

QUARTERLY REPORT

31 March 2009



ABOUT MINARA

Minara Resources Limited is a leading Australian resources company based in Perth, Western Australia.

Minara Resources owns and operates the Murrin Murrin nickel cobalt joint venture project (60% Minara, 40% Glencore International AG).

The Murrin Murrin operation is located near Leonora in Western Australia's historic northern goldfields region.

Murrin Murrin is a world-class nickel/cobalt hydrometallurgical project which offers significant environmental benefits compared to traditional smelting processes.

ASX CODE: MRE



SIGNIFICANT EVENTS

- Steady production profile
- Sulphur price returning to historic levels
- Continued focus on cash flow and cost reduction programs
- Nickel market remains volatile

MURRIN MURRIN OPERATIONS

	Quarter Ended 31 March 2009	Prior Quarter Ended 31 December 2008	Quarter Ended 31 March 2008
Nickel Production (tonnes)	7,762	7,836	7,754
Cobalt Production (tonnes)	450	506	494
Minara's Equity (60%)			
Nickel (tonnes)	4,657	4,702	4,652
Cobalt (tonnes)	270	304	296

Total production of 7,762 tonnes of packaged nickel and 450 tonnes of packaged cobalt was achieved at Murrin Murrin for the three months to 31 March 2009. The company's share is 60%. The previous corresponding three month period saw 7,754 tonnes of packaged nickel and 494 tonnes of packaged cobalt produced.

The plant continues to operate on a consistent production platform in line with budgets. There was a planned maintenance shut in the acid plant during the quarter and some additional remedial maintenance work was completed on the acid plant duct work.

Production guidance for Murrin Murrin for the year remains unchanged at 30,000 to 34,000 tonnes nickel.

During the period mine output remained steady. Autoclave feed for the quarter was 591,782 tonnes grading 1.45% Ni.

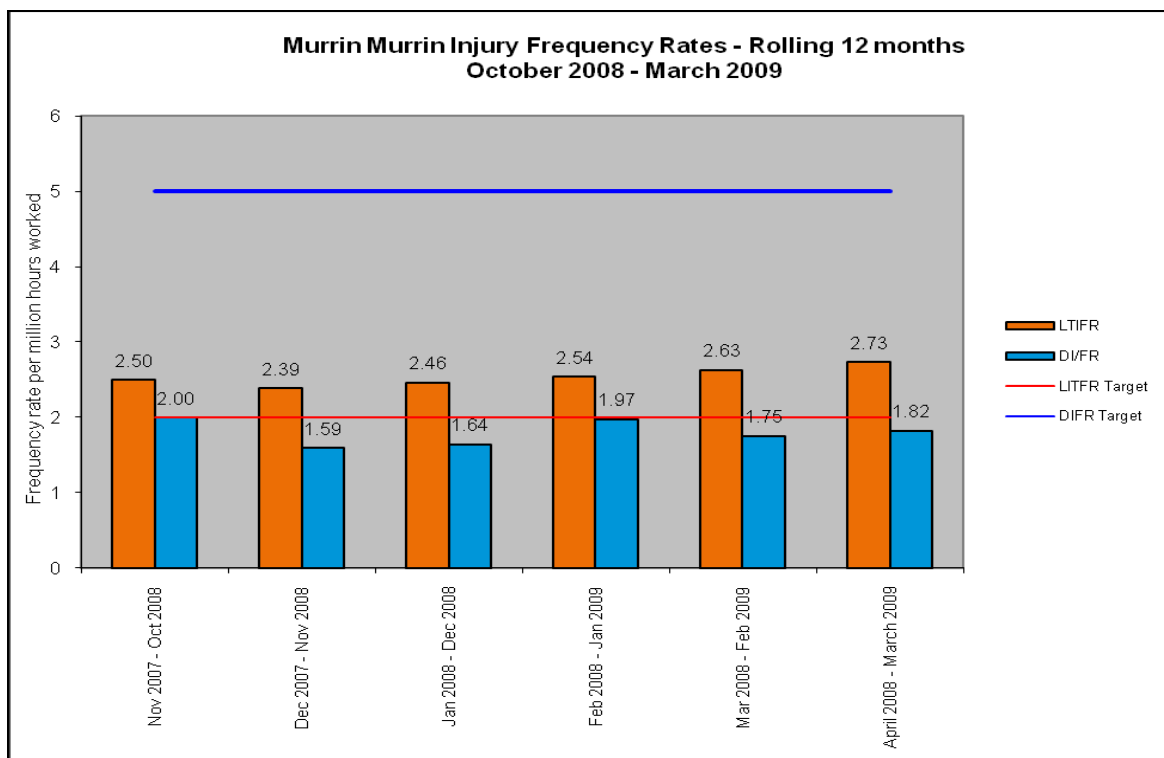
Staff turnover at Murrin Murrin has dropped significantly reflecting the shift in the labour market in Western Australia's resources sector.

Minara's sales position remains unhedged in both currency and price.

SAFETY & HEALTH

The LTI/FR 12 month rolling average is 2.73.

The DI/FR 12 month rolling average is 1.82.



ENVIRONMENT

There were no reportable environmental incidents for the quarter.

CORPORATE

Minara's cash position remains strong with cash balance being maintained through the company's focus on cost reductions and the successful new business plan introduced in the December 2008 quarter.

Sulphur spot market prices are returning to historic levels. The price reductions will flow through to Minara's long term contracts during 2009. This will have a positive impact on the company's cash position and Murrin Murrin's operating costs.

EXPLORATION

Mt Rankin and Collurabbie JVs (Minara Resources earning 70%)

Minara withdrew from the Mt Rankin and Collurabbie projects during the quarter.

Irwin Hills - Coglia Well JV (Murrin Murrin JV 60%)

No exploration was conducted this quarter.

Bardoc Nickel Project (Minara Resources 100%)

No exploration was conducted this quarter.

Mt Margaret (Murrin Murrin JV)

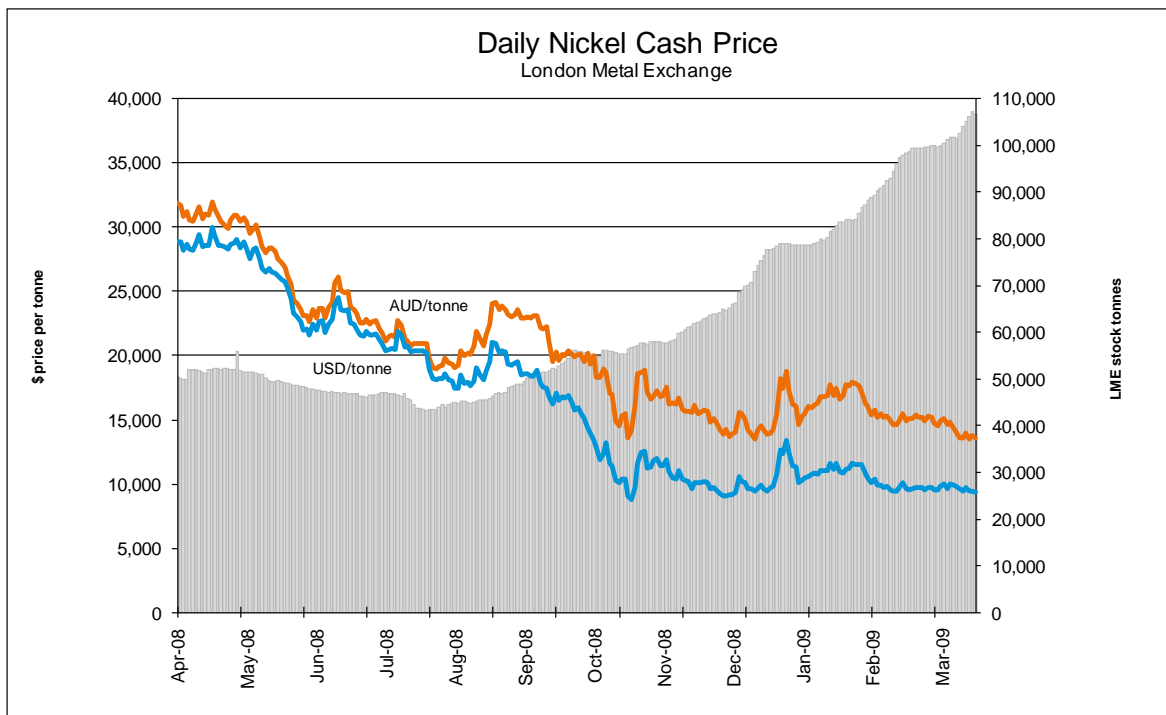
No exploration was conducted this quarter.

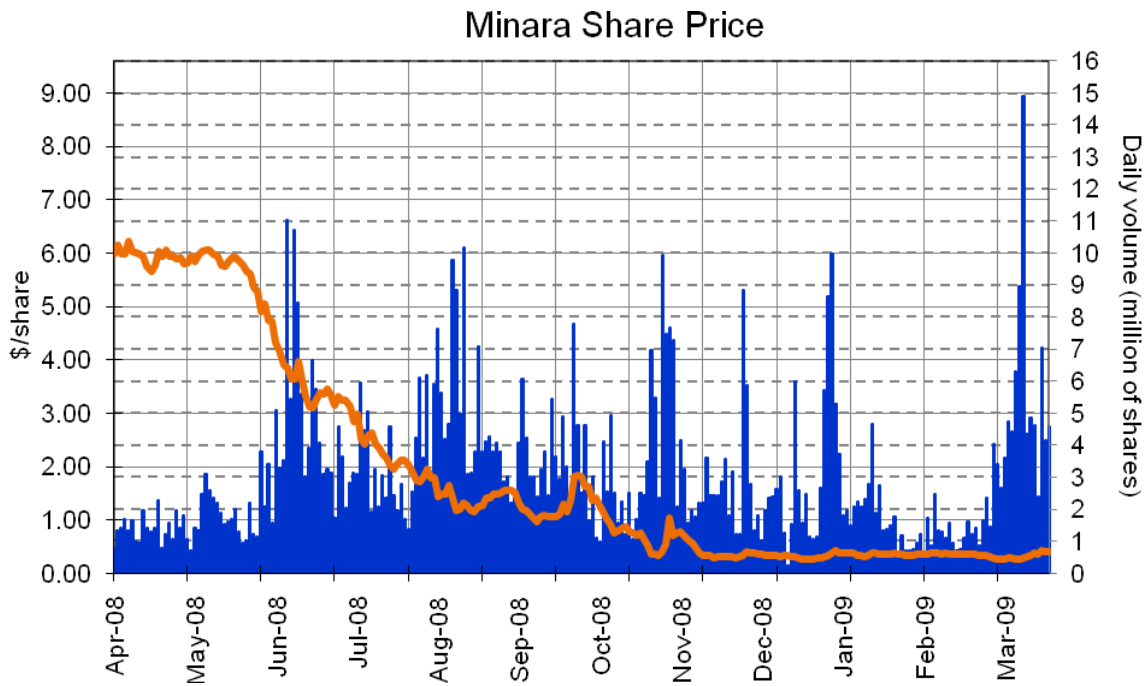
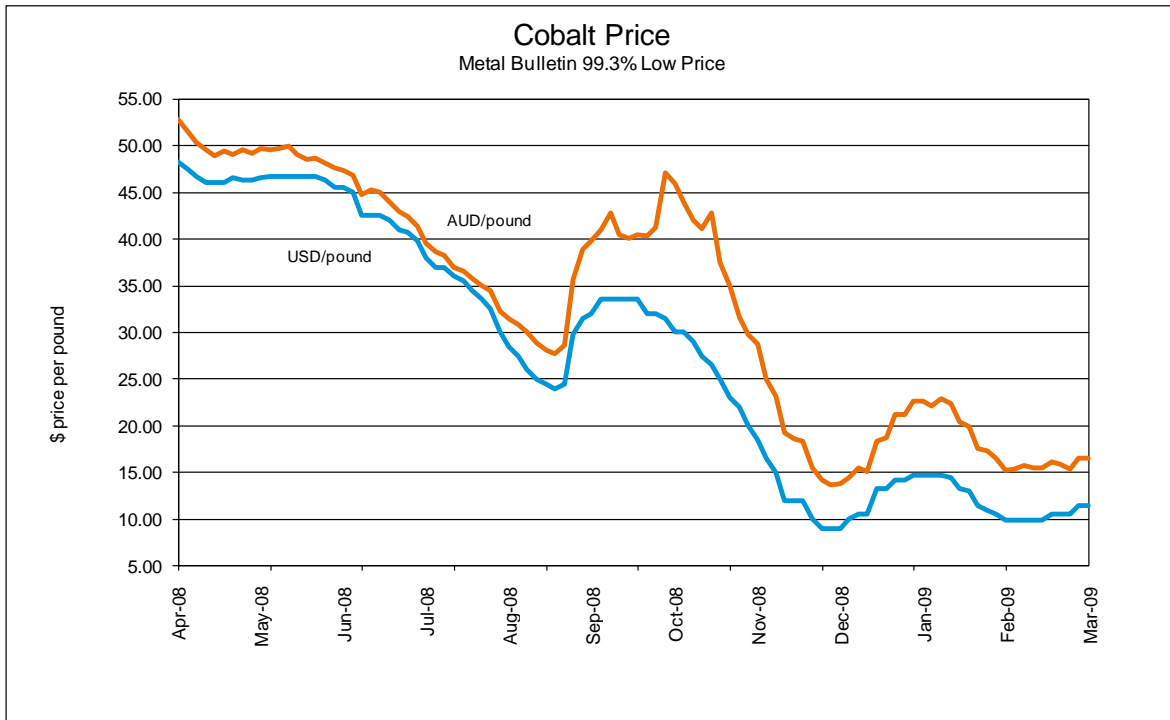
Weld Range JV (Minara Resources 75%)

No exploration was conducted this quarter.

METAL MARKETS

Commodity Prices	Prices as at 31 March 2009	Average for quarter ending 31 March 2009	Average for quarter ending 31 December 2008	Average for quarter ending 31 March 2008
LME Nickel (Cash seller & settlement)				
US\$ per tonne	9,405	10,459	10,885	28,863
US\$ per lb	4.27	4.74	4.94	13.09
AUD\$ per tonne	13,684	15,751	16,160	31,865
Cobalt				
US\$ per lb	11.50	12.09	19.67	45.42
Exchange Rates AUD:USD	0.6873	0.6640	0.6736	0.9058





CEO'S COMMENTS

"We are pleased to report that Minara's focus on reducing costs and achieving a consistent production platform is now delivering results. A steady production profile is being achieved quarter on quarter.

"As a result of our cost saving initiatives we are maintaining significant cash reserves and have a strong balance sheet with no debt."



Peter Johnston
Managing Director & CEO

8 April 2009

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The information in this report that relates to Exploration Results is based on information compiled by Mr David Selfe and the information in this report that relates to Metallurgical Results is based on information compiled by Mr John O'Callaghan. Each of Mr Selfe and Mr O'Callaghan is a Member of the Australasian Institute of Mining and Metallurgy. Mr Selfe and Mr O'Callaghan are full time employees of Minara Resources Ltd. Mr Selfe and Mr O'Callaghan have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Selfe and Mr O'Callaghan consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.