

ASX RELEASE

11 July 2008



Market Update

In response to recent media speculation, Minara Resources Ltd clarifies that it has no plans at this stage to raise equity. The company is currently debt free. Minara Resources Ltd is investigating standby banking facilities in response to the current prevailing market conditions.

ENDS

Contact: David Griffiths
Gryphon Management Australia
0419 912 496
www.gryphon.net.au

Minara Resources Limited
Level 4, 30 The Esplanade PERTH WA 6000
PO Box Z5523, St Georges Terrace