

**Minerva Resources Plc (AIM:MVA)**  
("Minerva Resources" or "the Company")

**Agreement to increase holding in  
Yubdo Platinum & Gold Development PLC, Ethiopia**

**Highlights**

- **Agreement to acquire a further 22% of Yubdo Platinum & Gold Development PLC**
- **Commencement of initial stage of a Feasibility Study at Yubdo**

Minerva Resources, which holds 51% in Yubdo Platinum & Gold Development PLC (YPGD) through its wholly owned subsidiary Golden Prospect Mining Company Limited, has entered into an agreement to acquire a further 22% interest in YPGD, for a maximum consideration of US\$5 million depending upon the results of stages in the project, from Ato Benti Tasissa Negewo, who holds 47% of YPGD, upon the completion of a feasibility study into the viability of a mining and processing operation to produce a minimum of 50,000 ounces of platinum per annum.

YPGD operates the Yubdo platinum mine, which is producing platinum on a small scale with minor by-product gold. The mine is located in the Yubdo locality, Western Welega Region, Ethiopia, some 550km west of the capital Addis Ababa.

The principal terms of the agreement for Minerva Resources to acquire the further 22% holding are as follows:

- Minerva Resources will manage and fund the feasibility study
- Ato Benti Tasissa Negewo will transfer that percentage of his interest representing 22% of YPGD at the conclusion of the feasibility study
- Minerva Resources will make the following payments to Ato Benti Tasissa Negewo under the agreement:
  - An initial payment of US\$250,000 and 2,802,298 shares in Minerva Resources at an issue price of 4.5 pence
  - A payment of US\$1,750,000 upon the completion of a bankable feasibility study for a project development with a minimum 50,000 ounces of platinum production per annum
  - A payment of US\$1,750,000 upon the completion of agreements to finance the construction of the operational facilities for the project, and
  - A payment of US\$1,000,000 upon the completion of the commissioning of the project operational facilities, including the consistent attainment of the production of platinum at the project designed output level

## **Commencement of Feasibility Study at the Yubdo Platinum Operations**

The preliminary stage of the initial feasibility study into the viability of developing a mining and processing operation to produce at least 50,000 ounces of platinum per annum has commenced, with the engagement of Coffey International Limited, an international resources sector consultancy, and Mid - Day International Limited, an Ethiopian based environmental consultancy group, to commence the first stage of an Environmental and Social Impact Assessment Study.

Managing Director Terry Ward commented, "This agreement signals the next stage of development of the Yubdo platinum mine. We are excited to be taking a larger controlling stake in the operation and progressing to the first stage of the feasibility study."

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### **Notes to Editors**

Minerva Resources plc is a UK based mineral exploration and development company quoted on London's Alternative Investment Market (AIM: MVA). The Company is intent on delivering shareholder value by increasing and developing its mineral resources in a socially and environmentally responsible manner.

The main focus is resource development in Ethiopia where the Company has first-mover advantage on prospective ground on the Arabian-Nubian shield. Key projects include the gold resources at the Tulu Kapi and Guji prospects and the Yubdo platinum mine, located in western Ethiopia.

Drilling programmes are underway at the Tulu Kapi and Guji gold projects in western Ethiopia. The two projects are 7km apart, allowing significant sharing of logistics and infrastructure.

Tulu Kapi was mined in the 1930s by an Italian company. In the 1970s, the United Nations Development Programme (UNDP) mapped and drilled Tulu Kapi. Tan Range Exploration carried out soil sampling and further mapping and drilling in the 1990s. These two phases of work confirmed mineralisation extending over a strike length of 1.5km and the project is undergoing second phase drilling after encouraging early Minerva Resources drill results.

The Company also has a presence in Central Asia, operating a Technical Services Division undertaking contract geology and contract drilling work from the Kyrgyz Republic. In Sierra Leone, the Company holds gold, platinum and diamond exploration licences, which will for the most part continue to be developed by existing Joint Venture partners.