

**AIM Release**

**28 April 2008**

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

## **Chairman’s Address**

A copy of the Chairman’s address to be given at the AGM today at 11 am is attached below.

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## **Chairman’s Address**

### **AGM 28 April 2008**

Ladies and gentlemen, I would like to welcome you all here today to the first Annual General Meeting of your Company since the purchase of a package of exploration assets in Africa, from Ambrian Capital was successfully completed in July last year and the name of the Company changed to Minerva Resources plc.

As you will know, on completion of that purchase, the Board was restructured and I was appointed Chairman of your Company.

Terry Ward, a very experienced and senior mining engineer with extensive experience in Africa, previously a consultant to Ambrian Capital, was appointed to the position of Managing Director.

Roger Clegg was appointed non-executive director representing Ambrian Capital, which is now our major shareholder in the Company, whilst John Bottomley and Robert Edwards remained on the Board as non executive directors. Unfortunately, as we announced last week, Robert has now had to step down as a non executive director due to a change in personal circumstances.

With the acquisition and restructure completed, the new Board reviewed and ratified the decision by the outgoing Board not to pursue further, the exploration assets held in Kyrgyzstan. In that regard you will also have seen a recent announcement that we recently completed a sale of these licences.

We are also currently reviewing the future of our remaining interests in Kyrgyzstan, namely our contract drilling business, with a view to possible disposal.

Going forward therefore, the primary focus for the Company has shifted to developing its African assets.

We currently have some very prospective platinum and gold projects in Ethiopia and some good early stage prospects in Sierra Leone. We also believe that there will be some exciting opportunities over the next few years in some other emerging more stable countries in Africa. With an experienced and enthusiastic board and senior management team we believe Minerva is very well placed to pursue such opportunities as they develop.

With more specific reference to our current prospects, you will be well aware, world prices for both platinum and gold are currently at record levels. This is encouraging us even more to focus on advancing our Ethiopian projects as fast as we can.

You will have seen that we recently announced an agreement with our joint venture partner in the Yubdo platinum project in Ethiopia to move to a 73% interest (up from the current 51%) upon completion of a bankable feasibility study. We are currently working at Yubdo to define a JORC resource there as soon as possible and commence initial project studies.

At our two wholly owned gold exploration prospects, also in Ethiopia and not far from our Yubdo Project, we are also currently drilling with the aim of defining a JORC resource by the end of the year.

Unfortunately, like all exploration companies, we currently have to wait an inordinately long time for our assays to be returned from the laboratories. This is very frustrating as it delays our ability to update drilling programs based on results to date and equally importantly, delays us being able to disperse news to our shareholders. In that regard we are in discussion with the Ethiopian Government laboratories to see if they can assist us in this regard.

Notwithstanding, we are very excited indeed by the results to date at both prospects, (Tulu Kapi and Guji). Our geologists are currently of the view that we could well have a project sized orebody at least one location and that ore mined from both locations could potentially be treated at one centrally located plant.

We are also now well established in a new main office in Addis Ababa, which was officially opened two weeks ago by Mr. Alemayehu Tegenu, the Minister for Mines and Energy. Dr Kebede Hailu Belete (a very experienced geologist) has been appointed as our country manager and he has an excellent local team undertaking the field work.

I should also mention specifically that we have received very good support and assistance from all of the Government authorities to date, which has been extremely encouraging. It is understood that Ethiopian mining investment policy is likely to be updated in the near future and we expect that this will follow similar moves in other countries where the climate for foreign investment has been made more transparent and attractive for incoming investors.

Over the coming year we also propose to undertake a review of our exploration interests in Sierra Leone. This will be done with a view to accelerating our activities there where we believe that will add value to our interests.

With reference to our industry in general and the world market for minerals, we believe that despite an apparent slowing of the US economy, the demand for all precious and base metals and energy minerals will remain strong for at least the next few years, driven primarily by the demand from China.

That does not mean that we see life being too easy for us going forward particularly in the near future. The fallout in the global finance markets, initiated by the US sub prime difficulties, has clearly yet to be fully worked out.

In the meantime we continue to look in other regions of the continent for additional opportunities and are currently undertaking early assessments of a couple of potentially interesting opportunities.

Last, but certainly not least, I would also to thank my fellow directors and senior management for their support and efforts in moving Minerva forward since the restructure last July. Whilst Merlin Marr Johnson decided to leave us late in 2007 to pursue other opportunities, we have appointed a new Chief Financial Officer and are looking to further strengthen our senior management team in the coming months.

We certainly have a busy year ahead of us and I look forward to being able to bring you positive news on our projects as the coming year progresses.

Andrew E Daley

Chairman of the Board

### **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.