

Minerva Resources Plc (AIM:MVA)

('Minerva Resources' or 'the Company')

Exploration Update – Tulu Kapi Gold Project, Ethiopia

Highlights

- **Recent drill results show significant depth and strike extensions of high grade mineralisation at Tulu Kapi and additional hydrothermally altered zones**
- **Significant intersection results include 4.05m @ 5.8g/t Au, 5.47m @ 5.0g/t Au, 8.3m @ 8.55g/t Au, 20.7m @ 4.66 (with 5.3m @ 13.2g/t Au), 1.1m @ 18.0g/t Au, 2.82m @ 9.3g/t Au, 18.5m @ 4.3g/t Au and 11m @ 4.6g/t Au**
- **Drilling at the adjacent Gudeya-Guji and Guji prospects shows mineralised quartz veins**

Tulu Kapi Prospect (100% Minerva Resources)

Minerva Resources has completed 22 diamond drill holes on a 600m section of a large gold zone delineated by numerous 1930s mine workings and more recent exploration activity at its Tulu Kapi gold prospect in western Ethiopia.

Assay results from holes 8 to 12 have been received and are shown in Appendix A. The results from holes 13 to 22 are expected to be received over the forthcoming month, delayed due to the excessive assay workload on the assay laboratories.

The holes have been drilled, 40m apart, on fence lines at intervals of 80m along a 600m length of the strike of the deposit on a north-west/south-east base line. The aim was to examine the depth and strike continuity and the grades of the altered zones, which were identified in the initial scout drilling programme.

The deposit is located on the flanks and centre of a large hill, which rises from an elevation of 1,640m at the base to 1,770m at the top. A UNDP borehole, drilled in the 1970's, showed a 0.7m @ 27.0g/t Au intersection some 650m to the north east of the northern most fence line of the recent drill pattern.

The holes drilled recently indicate a significant depth extension, to some 200m, of the two altered zones intercepted in the scout drilling programme and also show several additional altered zones, of varying thicknesses, beneath these zones. Visible gold occurs in a couple of core sections.

The zones remain open along strike in both directions and at depth. Holes 23, 24 and 25 are being drilled at present, by the three rigs at site, to investigate the continuity at depth.

Gudeya-Guji Prospect (100% Minerva Resources)

Earlier ground mapping delineated a 120m mineralised quartz vein at Gudeya-Guji, which is located 9km north-west of the Tulu Kapi prospect. The vein has a similar directional attitude to that of Tulu Kapi. Rock chip sampling showed grades of up to 8.7g/t Au, while the best intersection in three subsequent trenches showed 6m @ 2.82g/t Au.

Two drill holes have now been drilled to determine depth continuity, while a third hole has been drilled to determine potential strike continuity to the south-west. All three holes intersected two mineralised quartz veins and assay results are expected in the next six weeks.

Guji Prospect (100% Minerva Resources)

Located 7km west of the Tulu Kapi prospect, a 1.2km long geochemical soil anomaly at Guji has been drilled to further examine the down dip extension of the surface mineralisation shown in the trenches (see previous Company announcements). Three core holes have intersected mineralised zones and assay results are expected over the next six weeks.

Terry Ward, Managing Director, commented today, "The recent assay results are confirming that there is a widely mineralised system with several high grade zones, which continue at depth and along strike at the Tulu Kapi prospect. We are now seeing significant grade mineralisation for a strike length of some 600m and to a depth of some 200m.

The close proximity of the exciting prospect at Gudeya-Guji, coupled with the Guji Prospect, point towards a new gold province with the potential for the establishment of a 'one treatment plant - multiple feed sources scenario'".

Qualified Person

The information in this release which relates to exploration results is based on information compiled by Chris Wilson, BSc(Hons), PhD, FAusIMM (CP), FSEG. Dr. Wilson is a consultant to Minerva Resources and has provided Best Practice and QA/QC training resources to the Company's geologists in Ethiopia. He is auditing the current drill programme and is responsible for signing off exploration results for news releases to the market. Dr. Wilson is a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and has reviewed and approved this release.

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Appendix A

Tulu Kapi – Significant Intersections					
Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Comments
TKBH 01	10.3	20.3	10.0	2.1	
TKBH 02	137.3	143.0	5.7	2.9	
	147.9	153.9	6.0	1.9	
TKBH 04	46.4	84.3	37.9	4.6	
	46.4	84.3	37.9	1.6	With 157g/t Au cut to 31.1g/t Au
Including several 0.3m to 1.1m intersections with grades ranging from 2.1 to 4.2g/t Au					
TKBH 05	36.7	41.9	5.2	2.7	Including 3.0m @ 3.7g/t Au
	71.8	75.7	3.9	2.9	Including 1.1m @ 6.9g/t Au
TKBH 06	146.7	160.8	14.1	2.7	Including 5.0m @ 6.3g/t Au
TKBH 07	53.5	62.3	8.8	2.2	Including 5.0m @ 4.9g/t Au
	95.8	96.7	0.9	2.3	
	112.2	117.1	4.9	2.9	Including 1.2m @ 10.4g/t Au
	121.8	122.8	1.0	2.3	
	157.0	157.6	0.6	13.8	
TKBH 08*	64.9	80.6	15.7	2.7	Including 6.9m @ 4.5g/t Au
	87.8	98.8	11.0	2.0	Including 6.8m @ 2.6g/t Au
	107.0	111.1	4.1	5.8	Including 2.1m @ 10.5g/t Au
	221.5	227.0	5.5	5.0	
	231.5	234.0	2.5	3.8	
	239.0	244.3	5.3	2.1	
TKBH 09*	75.3	76.5	1.2	5.8	
	118.5	122.0	3.5	2.6	
TKBH 10*	16.4	18.6	2.2	2.0	
	28.0	48.7	20.7	4.8	Including 5.3m @ 13.2g/t Au and
					3.0m @ 5.3g/t Au
	68.9	75.2	11.3	1.9	
	201.0	203.8	2.8	9.3	
TKBH 11*	16.0	32.0	16.0	1.7	Including 4.7m @ 3.1g/t Au
	55.0	56.1	1.1	18.0	
	162.0	165.3	3.3	2.5	
	185.0	186.7	1.7	4.6	
TKBH 12*	0.5	19.0	18.5	4.3	Including 9.6m @ 5.7g/t Au and
					3.1m @ 6.1g/t Au
	56.6	68.4	11.8	4.6	

* indicates the latest assay results. The other results have been announced previously and are presented here for completeness of reporting.

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.

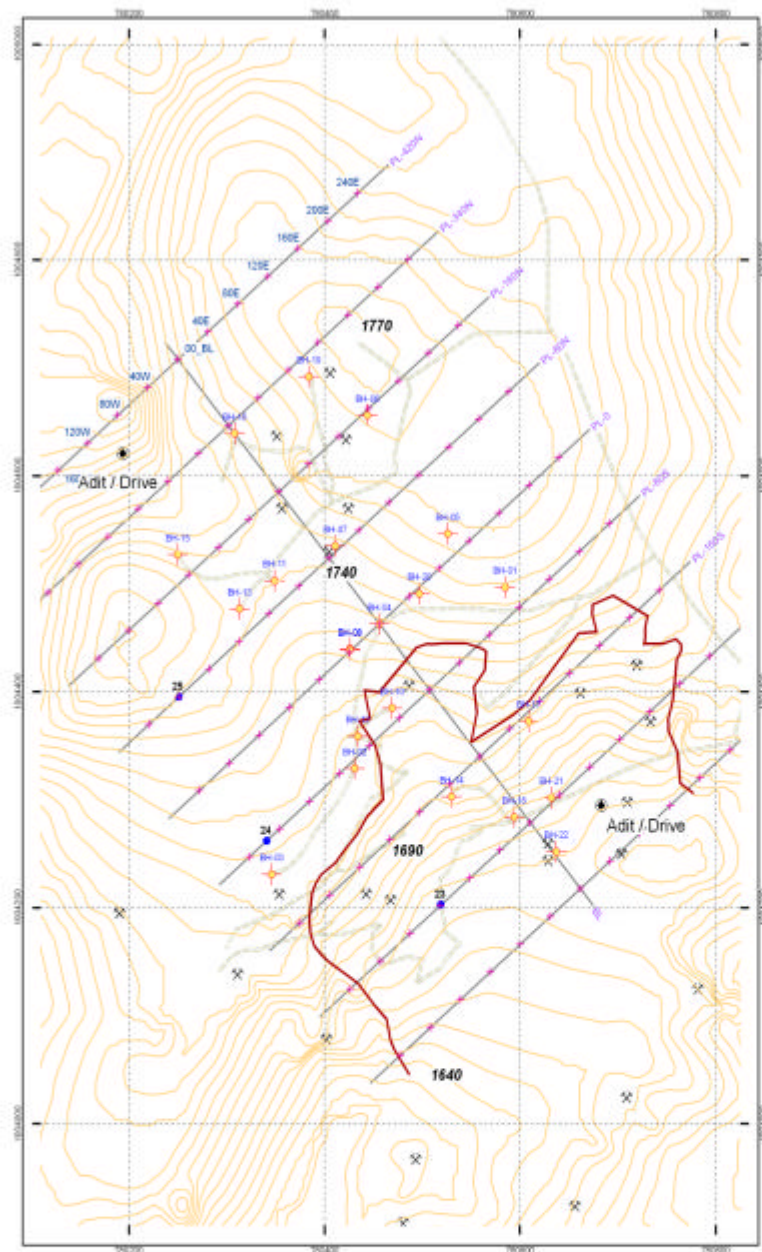
The main focus is resource development in Ethiopia where the Company has first-mover advantage on prospective ground on the Arabian-Nubian shield. Key projects include the gold resources at the Tulu Kapi, Gudeya-Guji and Guji Prospects and the Yubdo Platinum Mine, located in western Ethiopia.

Drilling programmes are underway at Tulu Kapi, Gudeya-Guji and Guji. The prospects are in close proximity to each other, 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 third 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.



Legend

- GPM DH location
- Planned DH
- Local Grid
- Old mine area
- Adit / Drive
- Clinic
- Mission
- Old working
- Road
- Stream

**Map showing local grid fence for drill hole exploration
Tulu-Kapi detail area**

Tulu-Kapi and Ankore Exploration Licence Area
Golden Prospect Mining Company Ltd.
March, 2008

