

## **Minerva Resources Plc (AIM:MVA)**

**('Minerva Resources' or 'the Company')**

### **Exploration Update – Tulu Kapi Gold Project, Ethiopia**

#### **Highlights**

- **Additional drill results continue to show significant depth and strike extensions of high grade gold mineralisation and additional hydrothermally altered zones at Tulu Kapi**
- **Significant intersection results include 4.0m @ 10.2g/t Au (with 1.0m @ 37.3 g/t Au), 4.1m @ 5.0g/t Au (with 1.2m @ 14.8g/t Au), 3.0m @ 5.1g/t Au (with 1.0m @ 12.2g/t Au), 0.6m @ 11.2g/t Au and 1.0m @ 5.8g/t Au**
- **Drilling at the nearby Dina gold prospect shows mineralised intersections beneath old workings.**
- **Assay results from the adjacent Gudeya-Guji and Guji gold prospects are expected in the forthcoming month**

Terry Ward, Managing Director, commented today, “The continuing multiple mineralised intersections with high grade values support the presence of a widely mineralised system at the Tulu Kapi project. The initial results at Dina indicate that it may have the potential to be included with the Gudeya-Guji and Guji prospects in the potential establishment of a ‘one treatment plant – multiple feed sources scenario’”.

#### **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.

Additional assay results from holes 13 to 17 have been received and are shown in Appendix A, with the previously announced results from holes 1 to 12. The results from holes 18 to 22 are expected to be received over the forthcoming month, delayed due to the excessive demand 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 confirm 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 is present in a couple of core sections, while gold nuggets have been picked out of the soil after rains. Independent preliminary petrographic studies indicate that the gold mineralisation would give good recoveries using standard processing techniques.

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

### **Dina Prospect (100% Minerva Resources)**

Reconnaissance work by the Company identified ancient gold workings at Dina, situated 20km north-west of Tulu Kapi, in an area of anomalous gold in stream sediments. Several old pits occur on a northerly trending structure. The structure can be traced over a strike length of more than 400 metres and over widths of up to 35m.

The initial diamond drill hole, in a three hole scout drilling programme aimed at targets arising from a ground based geophysical survey, intersected the expected mineralised target from 146 metres to 180 metres down hole. The core has been forwarded for assay, with results expected in the next six weeks.

The second hole has reached a down hole depth of 70 metres and drilling is continuing. A mineralised quartz vein was intersected from 46 metres to 70 metres down hole.

### **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.*

For further information please contact:

Roger Clegg  
Minerva Resources plc  
Tel: +44 (0)20 76344700  
roger.clegg@ambrian.com  
web: www.minervaresources.com

Jane Stacey / Ed Portman  
Conduit PR  
Tel: +44 (0)20 74296606 / (0)7922923306  
jane@conduitpr.com

James Joyce  
W. H. Ireland  
Tel: +44 (0)20 72201666  
james.joyce@wh-ireland.co.uk

## 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	
TKBH 13*	49.7	57.7	8.0	1.9	Including 4.4m @ 3.2g/t Au
	63.0	69.0	6.0	1.7	Including 1.9m @ 4.5g/t Au
TKBH 14*	59.0	63.0	4.0	10.2	Including 1.0m @ 37.2g/t Au
	93.8	98.2	4.4	2.9	Including 1.2m @ 8.85g/t Au
	160.6	164.6	4.0	5.0	Including 1.1m @ 14.8g/t Au
TKBH 15*	35.4	36.0	0.6	11.2	
	103.5	104.5	1.0	3.4	
TKBH 17*	2.0	6.3	4.3	2.2	Including 1.3m @ 6.3g/t Au
	58.7	62.9	4.2	2.5	Including 1.0m @ 6.3g/t Au
	67.0	68.0	1.0	5.8	
	137.0	140.0	3.0	5.1	Including 1.0m @ 12.2g/t Au

\* 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, Guji and Dina Prospects and the Yubdo Platinum Mine, located in western Ethiopia, some 560km west of Addis Ababa.

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. The project is undergoing resource drilling on a 600m section at present, after encouraging Minerva Resources ground mapping, data reinterpretation and excellent scout drilling results.

Drilling programmes are also underway at the Gudeya-Guji, Guji and Dina gold prospects, which are located in close proximity to Tulu Kapi. The drilling has shown mineralised intersections on all three prospects.

The results from the drilling on Tulu Kapi and the satellite prospects and their close proximity point towards a new gold province with the potential for the establishment of a 'one treatment plant – multiple feed scenario'.

The Company is examining the potential to expand the small scale platinum production operations at Yubdo, some 25km from the Tulu Kapi Project. A pilot gravity recovery plant has been installed, a metallurgical research programme has been initiated and further exploration activities have commenced on the 9km by 1.5km surface expression of the orebody.

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.

