

AIM Release

1 September 2008

Minerva Resources Plc (AIM:MVA)

('Minerva Resources' or 'the Company')

Exploration Update - Tulu Kapi Gold Project, Ethiopia

Highlights

- **Results from an additional two holes of a 22 hole diamond drill programme at the Tulu Kapi Gold Project have confirmed significant depth and strike extensions of high grade gold mineralisation and the presence of additional hydrothermally altered zones**
- **Significant intersection results include 3.5m @ 13.0g/t Au (including 1.0m @ 19.2g/t Au and 0.5m @ 15.3g/t Au), 6.04m @ 5.0g/t Au (with 1.2m @ 6.7g/t Au), 5.9m @ 3.7g/t Au (with 0.9m @ 5.6g/t Au and 1.0m @ 7.0g/t Au), 0.8m @ 6.4g/t Au and 2.0m @ 5.0g/t Au**
- **Further drilling results expected to be announced later this month**

Terry Ward, Managing Director, commented today, "The additional assay results verify the continuation of the multiple mineralised intersections with high grade values. They also support the presence of a widely mineralised system at the Tulu Kapi project.

The assay results from the remaining holes at Tulu Kapi and the drilling at the Dina, Gudeya-Guji and Guji prospects are expected later this month.

We are proceeding to investigate the potential for these prospects to be combined with the Tulu Kapi Project in the establishment of a 'one treatment plant – multiple feed sources scenario'".

Tulu Kapi Prospect (100% Minerva Resources)

Minerva Resources has completed an initial 22 diamond drill holes at its Tulu Kapi gold project in western Ethiopia on a 600m section encompassing 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 18 and 20 have been received and are shown in Appendix A together with previously announced results from holes 1 to 17. The results of the remaining holes are expected to be received by the company over the forthcoming months. The delays are 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 direction. The aim was to

examine the depth and strike continuity and the grades of the altered zones, identified from an earlier preliminary drill programme.

The deposit is located on the flanks and centre of a large hill, rising from an elevation of 1,640m at its base to 1,770m at its peak. A UNDP borehole, drilled in the 1970's, intersected 0.7m @ 27.0g/t Au, 650m to the north east of the most northern fence line drilled by Minerva Resources to-date, demonstrating the project's continued strike potential.

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	
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
TKBH18*	39.0	45.0	6.0	4.0	Including 1.2m @ 6.7g/t Au
TKBH20*	0.0	1.7	1.7	2.2	
	52.0	55.0	3.0	2.6	Including 1.0m @ 4.1g/t Au
	59.1	65.0	5.9	3.7	Including 0.9m @ 5.6g/t Au and 1.0m @ 7.0g/t Au
	94.1	95.0	0.9	2.6	
	96.0	98.0	2.0	3.3	Including 1.0m @ 5.0g/t Au
	99.0	100.0	1.0	2.4	
	201.0	204.5	3.5	13.0	Including 1.0m @ 19.2g/t Au and 0.5 @ 15.3g/t Au
	215.2	216.0	0.8	6.4	
	245.0	247.0	2.0	5.0	

* 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.

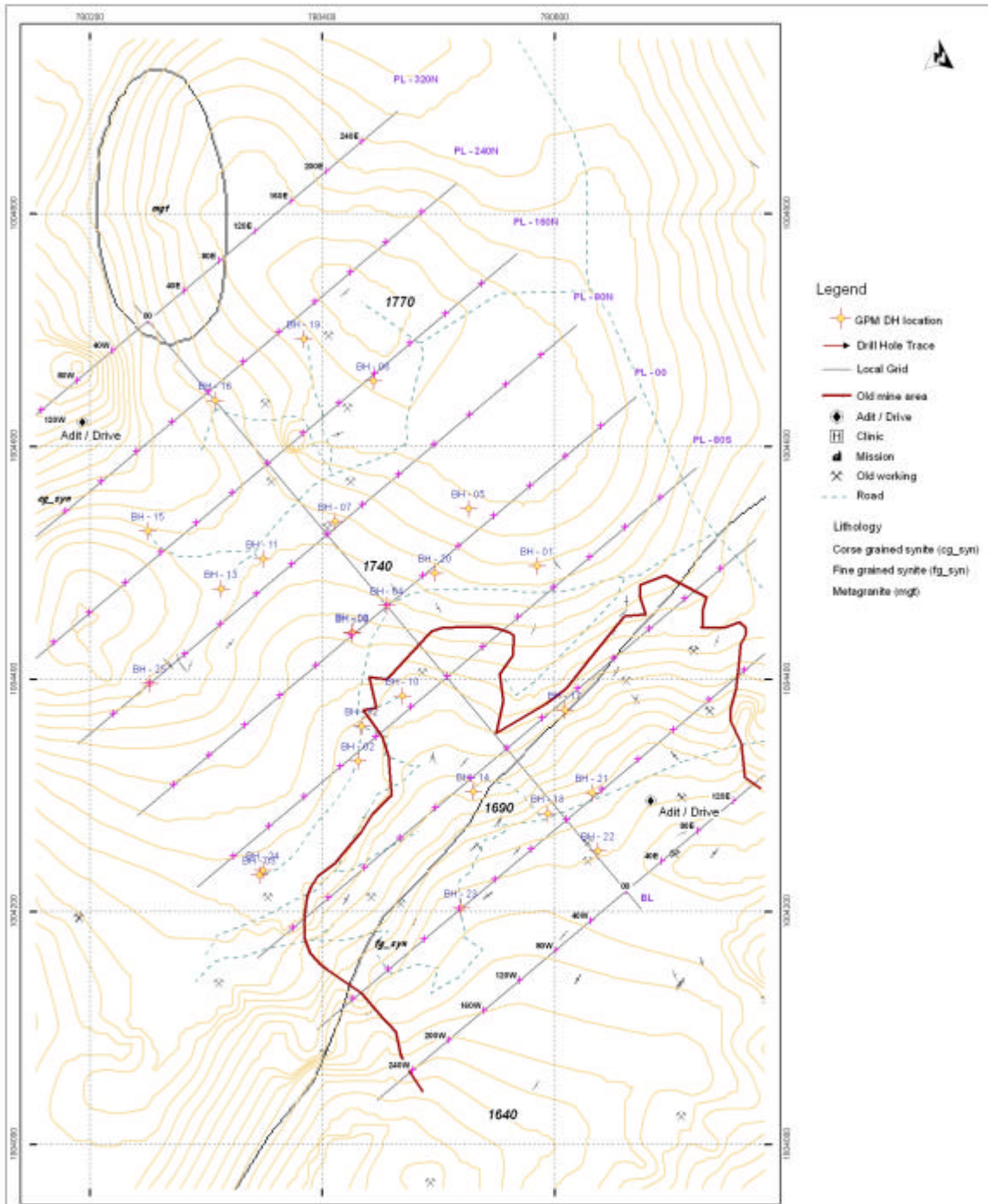
Tulu Kapi was mined in the 1930s by an Italian company. In the 1970s, the United Nations Development Programme (UNDP) mapped and drilled Tulu Kapi. Tan Range Exploration carried out soil sampling and further mapping and drilling in the 1990s. These two phases of work confirmed mineralisation extending 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.



Map showing local grid fence and drillholes location

Taku-Kapi and Arkane Exploration Licence Area
 Golden Prospect Mining Company Ltd.
 July, 2008

