



AIM Release

23 October 2008

Minerva Resources Plc (AIM:MVA)

('Minerva Resources' or 'the Company')

ISSUE OF SHARES

Further to the announcement made on 31 March 2008, when Minerva Resources reported that it had entered into an agreement to acquire a further 22% of Yubdo Platinum & Gold Development PLC, the initial payment of US\$250,000 has been made and the conditions of the agreement have now been satisfied in order for the Company to issue 2,802,298 new Ordinary Shares to Ato Benti Tasissa Negewo at an issue price of 4.25 pence per share.

Application will be made to The London Stock Exchange for the new Ordinary Shares to be admitted to trading on AIM. It is expected that admission will be effective and that trading of the new Ordinary Shares will commence on 29 October 2008.

The total number of Ordinary Shares in issue following the allotment will be 154,595,548

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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, 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 mapped and drilled Tulu Kapi. Tan Range Exploration carried out soil sampling, further mapping and drilling in the 1990s. These two phases of work confirmed mineralisation extending over a strike length of 1.5km.

Minerva Resources has completed 25 diamond drill holes to date, at Tulu Kapi, on its resource drilling programme on a 600m section, after encouraging Minerva Resources ground mapping, data reinterpretation and excellent scout drilling results.

Scout drilling programmes have been completed 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, which are shown in the latest drilling report announcement on the Company's website, www.minervaresources.com, 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.

Minerva Resources also has a presence in Central Asia, operating a Technical Services Division undertaking contract drilling and the provision of geological services 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.