

AIM Release

3rd November 2008

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

('Minerva Resources' or 'the Company')

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

#### **Highlights**

- **Results from an additional three holes of a 25 hole diamond drill programme at the Tulu Kapi Gold Project have continued to confirm depth and strike continuity of medium and high grade gold mineralisation and associated hydrothermally altered zones**
- **Drill hole TKBH-21, drilled near old mine workings at the south-eastern end of the grid (240mS), intersected a thick zone of near surface strong alteration and gold mineralisation, including 15.3m @ 7.3g/t Au and 2.5m @ 3.0g/t Au**
- **Other significant new intersection results at Tulu Kapi include: 1.3m @ 9.8g/t Au, 0.6m @ 11.2g/t Au, 1m @ 3.1g/t Au, 0.8m @ 5.0g/t Au, 0.8m @ 3.0g/t Au, 4.1m @ 1.2g/t Au and 1.9m @ 1.7 g/t Au**
- **Further drilling results for Tulu Kapi expected to be announced shortly**
- **Drilling is expected to recommence at Tulu Kapi in early November**

Terry Ward, Managing Director, commented today, "The continuing excellent gold assay results from Tulu Kapi confirm the depth and strike extensions of previously intersected high grade gold lodes within an extensive mineralised system."

"These results, together with the recently announced intersections from Dina, confirm the region as a developing gold province. The close proximity of the prospects (Tulu Kapi, Gudeya-Guji, Dina and Guji) should allow for the development of a single treatment plant combining feed from multiple sources."

#### **Tulu Kapi Prospect (100% Minerva Resources)**

Minerva Resources has completed an initial 25 diamond drill holes at its Tulu Kapi gold project in western Ethiopia over a 600m section encompassing a large gold zone delineated by numerous 1930s mine workings and more recent exploration activity.

Additional assay results from holes TKBH 16, 19 and 21 have been received and are shown in Appendix A, together with previously announced results from holes 1 to 20. The results of the remaining holes are expected to be received by the company over the next month. The delays are due to the continued excessive demand on the assay laboratories, and the need to check-assay some high grade intersections.

The holes have been drilled 40m to 80m 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.

The best intersections in TKBH-16 are:

- From 35.4 to 36.0m: **0.6m @ 11.2 g/t Au**
- 103.5 to 104.5m: **1.0m @ 3.1 g/t Au**

Both intervals are zones of narrow sulphidic veins and restricted bleaching

The best intersections in TKBH-19 are:

- From 24.3 to 25.3m: **1.0m @ 3.7 g/t Au**
- 30.9 to 35.0m: **4.1m @ 1.2 g/t Au**
- 89.6 to 90.9m: **1.3m @ 9.8 g/t Au**

All from zones of strongly bleached, albitised and pyrite spotted syenite

- 176.2 to 177.0m: **0.8m @ 5.0 g/t Au,**

From a zone of sheared syenite with narrow pyrite veins and carbonate alteration

The best intersections in TKBH-21 are:

- From 0.5 to 2.4m: **1.9m @ 1.7 g/t Au**
- 8.5 to 11.0m: **3.0m @ 3.0 g/t Au**
- 16.0 to 31.3m: **15.3m @ 7.3 g/t Au, including 4.0m @ 17 g/t Au**

All intersections from a highly bleached, albite and sulphide altered zone from surface to about 31.5m

Further details of drilling to date including maps and photos are posted on our website.

## Qualified Person

*The information in this release which relates to exploration results is based on information compiled by Tim Craske, BSc(Hons), MAIG, AFAIM. Mr Craske is General Manager Exploration for Minerva Resources and has over 25 years experience in gold and base metals exploration and resource estimation. He is auditing the current drill programme and is responsible for signing off exploration results for news releases to the market. Mr Craske 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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## **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 Project, the 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.

Scout drilling programmes have been undertaken at the Gudeya-Guji and Guji gold prospects and one is underway at the 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.

## Appendix A

Tulu Kapi – Significant Down Hole Intersections						
Hole Number	Hole dip	From (m)	To (m)	Length (m)	Au (g/t)	Comments
TKBH 01	-60	10.3	20.3	10.0	2.1	
TKBH 02	-60	137.3	143.0	5.7	2.9	
		147.9	153.9	6.0	1.9	
TKBH 04	-50	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	-50	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	-50	146.7	160.8	14.1	2.7	Including 5.0m @ 6.3g/t Au
TKBH 07	-50	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	-50	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	-70	75.3	76.5	1.2	5.8	
		118.5	122.0	3.5	2.6	
TKBH 10	-51	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	-50	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	-50	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	-50	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	-47	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	-60	35.4	36.0	0.6	11.2	
		103.5	104.5	1.0	3.4	
TKBH 16*	-50	35.4	36.00	0.6	11.2	
		63.0	64.0	1.0	1.2	
		103.5	104.5	1.0	3.1	
TKBH 17	-50	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
TKBH 18	-50	39.0	45.0	6.0	4.0	Including 1.2m @ 6.7g/t Au
TKBH 19*	-50	24.3	25.3	1.0	3.7	
		30.9	35.0	4.1	1.2	
		57.3	58.1	0.8	3.0	
		89.6	90.9	1.3	9.8	
		145.8	146.7	0.9	1.9	
		176.2	177.0	0.8	5.0	
						**TABLE CONT/D OVER PAGE

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

Tulu Kapi – Significant Down Hole Intersections						
Hole Number	Hole dip	From (m)	To (m)	Length (m)	Au (g/t)	Comments
TKBH 20	-50	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	
TKBH 21*	-50	0.5	2.4	1.9	1.7	
		8.5	11.0	2.5	3.0	
		16.0	31.3	15.3	7.3	Including 4.0m @ 17g/t Au

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

