

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

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

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

#### **Highlights**

- **Final stage of Inferred Resource drilling programme has commenced**
- **Infill drill programme comprised of a planned 17 diamond drill holes totalling over 3500 metres, to complete an 80 by 40 metre drill-hole pattern, to a vertical depth of 200m below surface.**
- **Preparation of an up-dated resource model targeted for completion by the end of the first quarter 2009**
- **Further drill results at Tulu Kapi expected to be announced later this month**

Terry Ward, Managing Director, commented today, "The excellent gold assay results from the third phase of drilling at Tulu Kapi have confirmed the depth and strike continuity of the high grade gold lodes. The mineralised zone continues to be open in all directions along strike and down-dip. Initial exploration will concentrate on expanding the known resource along strike. However, this stage of the drill programme, which has commenced, will focus on increasing the drilling density inside known mineralisation in order to facilitate resource modelling to a JORC compliant Inferred Resource level. This is expected to be completed by **the end of the first quarter 2009**

The results to date from Tulu Kapi, together with recently announced intersections from Dina, continue to support the establishment of developing regional gold province."

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

The directors of Minerva Resources are pleased to announce that a major fourth phase of diamond drilling has commenced at the company's advanced gold project at Tulu Kapi, in western Ethiopia. This drill program comprises a planned 17 drill holes that will infill the current drill grid to 80 by 40 metre spacing and test the deposit to a vertical depth of 200m below surface. Completion of this program should allow the preparation of an initial JORC Compliant Inferred Resource model by the end of the first quarter 2009.

Drilling results from earlier drill phases have confirmed the competent persons report (ACA Howe International Ltd) that the style of mineralisation at Tulu Kapi has similar characteristics to other bulk tonnage deposits hosted within the Arabian Nubian shield. Minerva Resources has completed 25 diamond drill holes on 80 metre spaced sections, over a 600m strike length. These holes have delineated several sub-parallel zones of gold

mineralisation that can be correlated from section to section. The thickness and grade continuity confirms Howe's assessment that Tulu Kapi has "significant potential for a large gold resource".

Previously announced best drill intersections from Tulu Kapi have included:

**TKBH-04**

From 46.4 to 84.3m: **37.9m @ 1.6g/t Au** (with 157g/t cut to 31.1g/t Au)

**TKBH-06**

From 140.7 to 160.8: **14.1m @ 2.7g/t Au** including 5.0m @ 6.3g/t Au

**TKBH-10**

From 28.0 to 48.7m: **20.7m @ 4.8g/t Au** including 5.3m @ 13.2g/t Au

From 87.8 to 98.8m: **11.0m @ 2.0 g/t Au**

**TKBH-11**

From 16.0 to 32.0m: **16.0m @ 1.7g/t Au** including 4.7m @ 3.1g/t Au

**TKBH-12**

From 0.50 to 19.0m: **18.5m @ 4.3g/t Au** including 9.6m @ 5.7g/t Au

From 56.6 to 68.4m: **11.8m @ 4.6g/t Au**

**TKBH-14**

From 59.0 to 63.0m: **4.0m @ 10.2g/t Au** including 1.0m @ 37.2g/t Au

**TKBH-18**

From 39.0 to 45.0m: **6.0m @ 4.0g/t Au** including 1.2m @ 6.7g/t Au

**TKBH-21**

From 16.0 to 31.3m: **15.3m @ 7.3 g/t Au**, including 4.0m @ 17 g/t Au

All gold intersections are associated with highly bleached, albite and sulphide altered zones in syenite.

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 to-date, demonstrating the project's continued strike potential.

The work continues to rank Tulu Kapi as one of the most promising gold projects in Ethiopia.

**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 prospect, 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.

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.

## 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	
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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

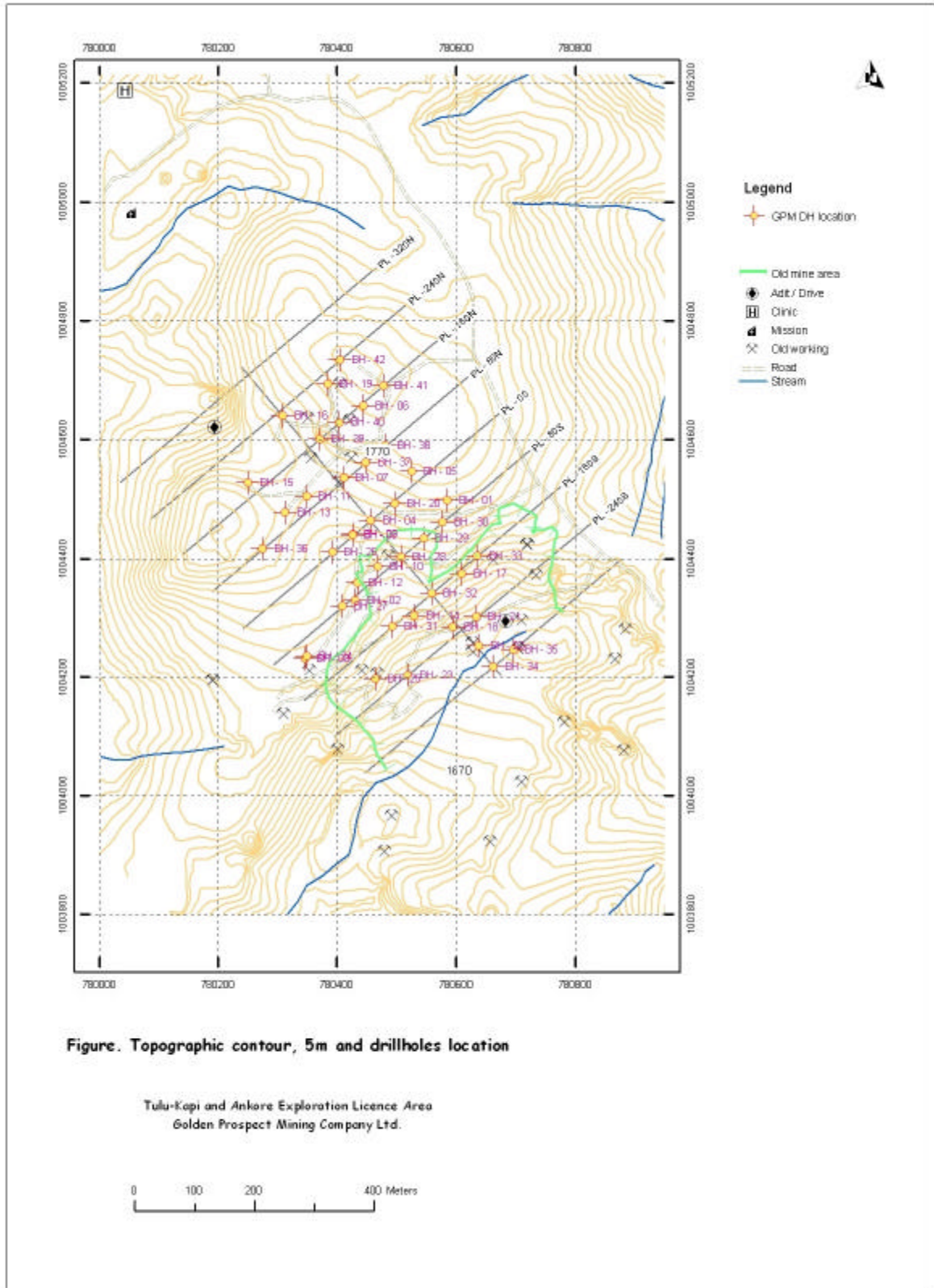


Figure 2 Tulu Kapi Drill Access Roads

