

Minerva Resources Plc (AIM:MVA)

('Minerva Resources' or 'the Company')

Exploration Update - Tulu Kapi Gold Project, Ethiopia

Highlights

- **Assay results from the last 4 holes of the previous diamond drilling programme have been received**
- **A number of significant intersections in drill hole TKBH 25 include: 2.2m @ 2.2g/t Au, 3m @ 5.4g/t Au, 9m @ 2.1g/t Au and 2.9m @ 15.2g/t Au**
- **Final stage of Inferred Resource drilling programme (Phase Four) at Tulu Kapi has commenced with 4 new drill holes completed (TKBH 26 to 28)**
- **Initial assay results from Phase Four drilling are expected to be announced January 2009**

Terry Ward, Managing Director, commented today, "The gold assay results from the third phase of the Tulu Kapi drilling programme continue to prove up thick intersections of good grade gold mineralisation at the south end of the exploration grid."

"The ongoing Phase Four drilling is currently focussing on expanding this zone that is open both down dip and along strike. The remaining holes from Phase Four will focus on increasing the drilling density to facilitate resource modelling to a JORC compliant Inferred Resource level."

"These results together with continuing work at nearby prospects of Dina, Gudeya-Guji and Guji, continue to establish this area as a developing regional gold province."

Tulu Kapi Prospect (100% Minerva Resources)

The directors of Minerva Resources are pleased to announce additional significant gold intersections from Tulu Kapi project in western Ethiopia. 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 style of mineralisation at Tulu Kapi has similar characteristics to other bulk tonnage deposits hosted within the Arabian Nubian shield.

Minerva Resources has completed 28 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 AC Howe's assessment that Tulu Kapi has "significant potential for a large gold resource".

New drill intersections from Phase Three drilling at Tulu Kapi have included:

TKBH-22

From 2.0 to 6.0m: **4.0m @ 1.6g/t Au**

TKBH-23

From 10.0 to 11.0m: **1.0m @ 0.9g/t Au** good bleached syenite but relatively few sulphides

TKBH-24

From 129.0 to 130.6m: **1.6m @ 1.32g/t Au** from albitised bleached syenite with minor veins

From 132.0 to 133.0m: **1.0m @ 0.82 g/t Au** from blebby pyrite bearing albitised syenite

TKBH-25

From 59.0 to 61.2m: **2.2m @ 12.3g/t Au**

From 105.0 to 108.0: **3.0m @ 4.4g/t Au including 1.0m @ 9.0 g/t Au**

From 110.0 to 119.0: **9.0m @ 2.1g/t Au including 1.0m @ 6.6 g/t Au**

From 188.4 to 191.3: **2.9m @15.23 g/t Au including 0.9m @ 33.1 g/t Au**

All gold intersections are associated with highly bleached, albite and quartz veined sulphide altered zones in syenite, with the deepest intersection in TKBH 25 also being associated with shearing and pyrite, chalcopyrite and galena bearing quartz veins.

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.

For further information please contact:

Terry Ward

Minerva Resources plc

Tel: +44 (0)20 73795012 / (0) 7989571576

terry.ward@minervaresources.com

web: www.minervaresources.com

Nick Rome

Bishopsgate Communications Ltd

Tel: +44 (0)20 7562 3350

minerva@bishopsgatecommunications.com

James Joyce / Sarang Shah

W. H. Ireland

Tel: +44 (0)20 72201666

james.joyce@wh-ireland.co.uk

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, that are all 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 @ 17.0g/t Au
TKBH 22*	-50	2.0	6.0	4.0	1.6	
TKBH 23*	-50	10.0	11.0	1.0	0.9	
TKBH 24*	-50	129.0	130.6	1.6	1.32	
		132.0	133.0	1.0	0.82	
TKBH 25*	-50	59.0	61.2	2.2	2.3	
		105.0	108.0	3.0	4.4	Including 1.0m @ 9.0g/t Au
		110.0	119.0	9.0	2.1	Including 1.0m @ 6.6g/t Au
		188.4	191.3	2.9	15.23	Including 0.9m @ 33.1 g/t Au

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

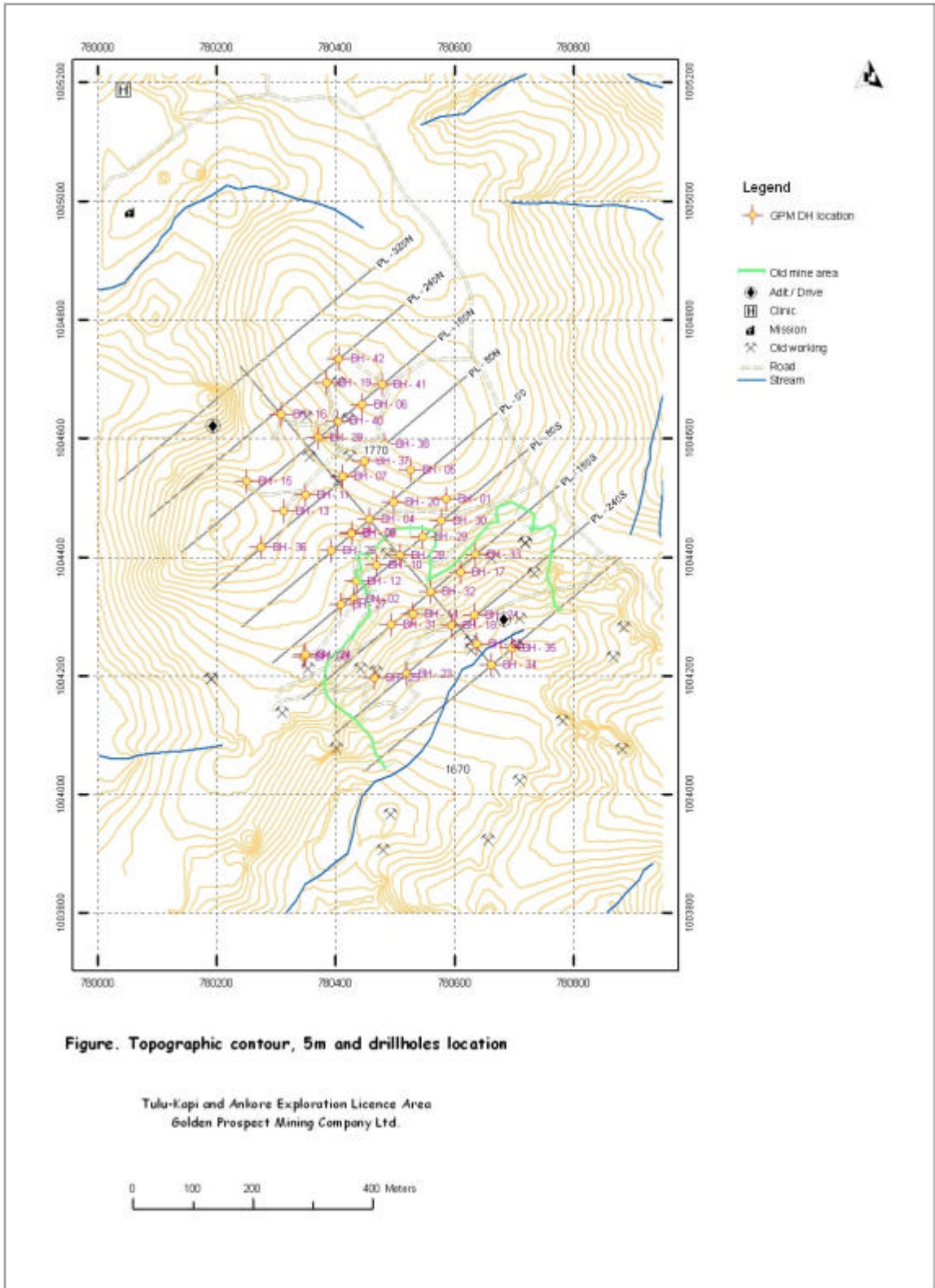


Figure 2 Tulu Kapi Drill Access Roads

