

AIM Release

5th May 2009

Minerva Resources plc (AIM : MVA)

("Minerva" or "the Company")

Loan Agreement

On 24 April 2009, the Company announced it was in discussions regarding financing and corporate transactions that may or may not lead to a possible offer for the issued share capital of the Company.

The Company wishes to announce that it has entered into a binding loan agreement with a third party ("Loan Agreement") to provide the Company with an unsecured loan facility of £350,000. The loan is to provide Minerva with short term working capital. The Company had previously intended to enter a Company Voluntary Arrangement ('CVA'), but in view of the loan facility it is proposed not to proceed with this course of action.

The first tranche of £75,000 has been drawdown today. As consideration, Minerva has also entered into a non legally binding memorandum of understanding ("MOU") through which it has agreed to provide a legally binding exclusivity period to the third party to enable it to conduct due diligence on Minerva assets with a view to determine whether a business combination may be possible. The second tranche of the loan of £275,000 is subject to conditions including a business combination still being in contemplation under the terms of the MOU and after the initial due diligence period, expected to end on or before 31 May 2009.

Shareholders should be aware that there is no certainty that the second tranche of the loan will be made available to the Company or that a business combination or an offer for the Company will be forthcoming and no certainty as to the terms on which any offer might be made.

A further announcement on progress in this regard will be made in due course.

Terms of the Loan Agreement

Amounts drawn down under the Loan Agreement shall at the option of the lender be either repayable in cash or convertible into new ordinary shares of Minerva at a price of 0.7p per share subject to shareholder authority for the issue of further shares. Interest shall be payable on the second tranche drawn down at a rate of 15% per annum. Any amounts drawn down shall be repayable within one month of notice by the third party if it has informed the Company it does not intend to proceed with a business combination.

Share Suspension

Trading in the shares of the Company will remain suspended pending the publication of the Company's annual accounts for the year ended 30 September 2008 and clarification of its financial position.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of the Company, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of the offeree by the offeror, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk. "Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

For further information please contact:

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