



AIM Release

30 June 2009

Minerva Resources Plc (AIM:MVA)
(**'Minerva Resources' or 'the Company'**)

Interim Results for the six months ended 31 March 2009

Highlights

- Loss for the six months ended 31 March 2009 was £376,453 (0.21p per share) compared with a loss of £131,879 (0.10p per share) for the same period in the previous year

Post Balance Sheet Events

- Loan Agreement entered with Dwyka Resources Limited to provide the Company with an unsecured loan facility of £350,000 on the 5th May 2009
- Shareholder approval to allot unissued share capital to capitalize any funds lent under the Loan Agreement granted on 17 June
- All share offer by Dwyka Resources Limited to acquire the entire issued and to be issued share capital of the Company announced on 23 June 2009

For further information please contact:

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CHAIRMAN'S STATEMENT

The half year to 31st March 2009 was a difficult period for Minerva Resources, although as you will all know, very recently and positively, your Board has recommended acceptance of an offer from Australian Stock Exchange and AIM listed Dwyka Resources Ltd ("Dwyka") to purchase all of the issued capital of your Company.

At the start of the half year period, in early October last year and in line with the placement agreement concluded in the prior period, Minerva Resources issued shares raising a gross £607,500 to enable it to continue pursuing its operations at its principal Ethiopian assets. At that time and in line with Ambrian Capital PLC's agreement in the prior period to capitalise its outstanding loan to the Company, amounting to £334,480, Minerva Resources issued 13,379,200 new ordinary shares at 2.5p per ordinary share.

At the end of 2008 and early in 2009, despite positive drilling in Ethiopia, particularly at the Tulu Kapi and Guji gold prospects and in line with other junior mining exploration companies, we found it extremely difficult, in the prevailing global economic situation, to attract the further funds to continue with our proposed work programmes in Ethiopia through 2009.

Despite an expectation that we would be able to complete the sale of our 100% owned subsidiary, Palladex Ltd (the Samoan holding company for the Company's geotechnical services company in Kyrgyzstan) in the near future, it was still envisaged that the Company would need to raise further funds during the first quarter of 2009 to continue its exploration and development activities.

After careful analysis and consideration, on 30 January 2009, the Board announced that, because it was unable to raise additional funds in order for it to continue operating as a going concern, the Directors had resolved to enter into a Company Voluntary Arrangement ("CVA") to provide further time to seek those additional funds and/or to explore alternative options. Consequently the Company also requested a suspension of its shares from trading on AIM.

The Board and Management took immediate steps to conserve its remaining cash and the sale of Palladex Ltd was also legally completed in late January 2009 providing additional funds to enable efforts to seek additional long term funding to continue.

On 5 May 2009, it was announced that the Company had entered into a loan agreement with, at that time, an unnamed third party, to provide it with an unsecured loan facility of £350,000 and that it had also been resolved not to proceed further with a CVA.

Repayment of any monies drawn down under the Loan Facility could, at the lender's option, be satisfied by conversion into new Minerva Resources shares, conditional on shareholder approval.

Contemporaneously with the draw down of the first tranche of the loan ("Loan Facility"), the Company also entered into a non-legally binding memorandum of understanding ("MOU") with Dwyka (the provider of the Loan Facility), through which it agreed to provide a legally binding exclusivity period to Dwyka to enable it to conduct due diligence on your Company's assets with a view to determining whether a transaction between the two Groups could be possible.

On 1 June 2009, Dwyka announced a possible offer to acquire the entire issued share capital of your Company.

It was duly resolved, at a General Meeting of shareholders on 17 June 2009, to approve the allotment of unissued share capital and the issue of new Minerva Resources Shares on a non-pre-emptive basis, to facilitate the possible election, by Dwyka, to capitalise any funds drawn down under the Loan Facility into new Minerva Resources shares.

On 23 June 2009, it was announced that agreement had been reached between your Directors and the Dwyka Board on the terms of a recommended all share offer ("Offer") to be made by Dwyka to acquire the entire issued capital of your Company. The Offer is detailed in separate documentation sent to each Minerva Resources shareholder and has been made on the basis of 1 new Dwyka share for every 5 Minerva Resources shares.

Given your directors are of the view that, in the current economic climate, there is significant uncertainty as to whether your Company would be able to continue as a going concern, the belief is that the offer by Dwyka, which values each Minerva Resources share at 1.2 pence (based on a Closing Price per Dwyka Share of 5.88p on 22 June 2009) being a premium of 71.4 per cent to the Minerva Resources share price on 29 January 2009 the day prior to the suspension of trading, is a good outcome, the completion of which would benefit all shareholders.

Andrew Daley

Chairman

30 June 2009

MINERVA RESOURCES PLC

Unaudited Consolidated income statement for the six months ended 31 March 2009

	Unaudited Six Months ended 31 March 2009	Restated Unaudited Six Months ended 31 March 2008	Audited Year ended 30 September 2008
Note	£	£	£
Revenue	14,373	26,379	96,220
Cost of sales	<u>(20,807)</u>	(17,767)	(43,746)
Gross (loss) / profit	(6,434)	8,612	52,474
Other income	17,243	16,581	-
Administrative expenses	<u>(389,107)</u>	(578,449)	(1,224,857)
Loss from operations	(378,298)	(553,256)	(1,172,383)
Financial expense	(56)	(19,827)	(30,856)
Financial income	1,901	15,427	24,120
Loss before taxation	(376,453)	(557,656)	(1,179,119)
Taxation	3 -	-	-
Loss for the period from continuing operations	(376,453)	(557,656)	(1,179,119)
Profit / (loss) for the period from discontinued operations	-	425,777	(71,894)
Loss for the period	(376,453)	(131,879)	(1,251,013)
Attributable to:			
Equity holders of the parent	(329,405)	(114,094)	(1,155,148)
Minority interest	(47,048)	(17,785)	(95,865)
Loss per Ordinary Share (£) attributable to equity holders of the parent:			
Basic and diluted	4 <u>(0.0021)</u>	(0.0010)	(0.0103)
Continuing operations			
Basic and diluted	4 <u>(0.0021)</u>	(0.0048)	(0.0097)
Discontinued operations			
Basic and diluted	4 -	0.0038	(0.0006)

MINERVA RESOURCES PLC
Consolidated balance sheet at 31 March 2009

	Unaudited Six Months ended 31 March 2009	Restated Unaudited Six Months ended 31 March 2008	Audited Year ended 30 September 2008
Note	£	£	£
Assets:			
Non-current assets			
Intangible assets	3,851,811	3,710,202	3,611,082
Property, plant and equipment	174,522	414,847	211,446
Total non-current assets	4,026,333	4,125,049	3,822,528
Current assets			
Inventories	37,226	68,192	53,378
Trade and other receivables	115,563	271,883	808,715
Cash and cash equivalents	315,100	1,227,391	181,254
Non-current assets classified as held for sale	-	-	1,016,485
Total current assets	467,889	1,567,466	2,059,832
Total assets	4,494,222	5,692,515	5,882,360
Liabilities:			
Non-current liabilities			
Borrowings	-	(5,732)	-
Deferred tax liability	-	(12,522)	-
Total non-current liabilities	-	(18,254)	-
Current liabilities			
Trade payables	(119,906)	(248,330)	(183,833)
Accruals and deferred income	(5,678)	(68,345)	(99,700)
Borrowings	-	(334,480)	-
Liabilities directly associated with non-current assets classified as held for sale	-	-	(735,972)
Total current liabilities	(125,584)	(651,155)	(1,019,505)
Total liabilities	(125,584)	(669,409)	(1,019,505)
Total net assets	4,368,638	5,023,106	4,862,855
Equity attributable to equity holders of the parent company			
Called up share capital	5 3,857,361	2,793,574	2,793,574
Share premium account	5 4,230,505	4,290,765	4,181,465
Shares to be issued	-	-	1,112,827
Merger reserve	949,713	949,713	949,713
Foreign currency translation reserve	(47,439)	(38,249)	70,325
Retained losses	(4,612,633)	(3,020,630)	(4,283,228)
Equity attributable to equity holders of the parent company	4,377,507	4,975,173	4,824,676
Minority interest	(8,869)	47,933	38,179
Total equity	4,368,638	5,023,106	4,862,855

MINERVA RESOURCES PLC
Unaudited Consolidated cash flow statement for the six months ended 31 March 2009

	Unaudited Six Months ended 31 March 2009 £	Restated Unaudited Six Months ended 31 March 2008 £	Audited Year ended 30 September 2008 £
Cash flows from operating activities			
Loss for the year	(376,453)	(131,879)	(1,251,013)
Adjustments for:			
Depreciation	80,770	50,994	117,952
Impairment loss on measurement to fair value	-	-	476,101
Share based payments	-	26,599	25,848
Profit on sale of assets	-	(1,156)	-
Profit on sale of Palladex KR LLC	-	(586,329)	(586,329)
Income tax (credit) / expense	-	-	(14,180)
Provision against deferred exploration expenditure in Ethiopia	-	-	47,133
Finance income	(1,901)	(15,427)	(24,120)
Finance expense	56	19,827	30,856
Exchange (gains)/loss	(185,929)	(5,726)	(126,814)
Cash outflows from operating activities before changes in working capital and provisions	(483,457)	(643,097)	(1,304,566)
Decrease / (increase) in inventory	16,152	(20,774)	(5,960)
Decrease in trade and other receivables	85,652	104,482	175,150
(Decrease) / increase in trade and other payables	(157,949)	39,859	9,088
Cash outflows from operating activities	(539,602)	(519,530)	(1,126,288)
Income taxes paid	-	-	-
Net cash flows from operating activities	(539,602)	(519,530)	(1,126,288)
Investing activities			
Finance income	1,901	15,427	24,120
Proceeds from disposal of tangible assets	-	1,156	4,585
Purchase of property, plant and equipment	(43,846)	(141,079)	(91,404)
Sale of Palladex KR LLC	-	998,813	998,813
Sale of Palladex Limited	348,678	-	-
Cash held in disposal group	-	-	(89,652)
Payments for intangible assets	(240,729)	(481,792)	(869,961)
Cash flows from investing activities	66,004	392,525	(23,499)
Financing activities			
Interest expense	(56)	(19,827)	(30,856)
Issue of ordinary share capital (gross of issue costs)	607,500	-	-
Cash flows from financing activities	607,444	(19,827)	(30,856)
Increase / (decrease) in cash	133,846	(146,832)	(1,180,643)
Cash and cash equivalents at beginning of the period	181,254	1,361,897	1,361,897
Foreign exchange movements	-	12,326	-
Cash and cash equivalents at end of the period	315,100	1,227,391	181,254

MINERVA RESOURCES PLC

Consolidated statement of changes in equity for the period ended 31 March 2009

	Share Capital	Share Premium	Shares to be Issued Reserve	Merger Reserve	Restated Foreign Currency Translation Reserve	Restated Retained Losses	Restated Total attributable to Equity Holders of the Parent	Restated Minority Interest	Restated Total Equity
	£	£	£	£	£	£	£	£	£
Balance as at 1 October 2007	2,793,574	4,290,765	-	949,713	39,594	(2,877,532)	5,196,114	134,044	5,330,158
Exchange differences arising on translation of foreign operations	-	-	-	-	30,731	-	30,731	-	30,731
Net income recognised directly in equity	-	-	-	-	30,731	-	30,731	-	30,731
Loss for the year	-	-	-	-	-	(1,155,148)	(1,155,148)	(95,865)	(1,251,013)
Total recognised income and expense for the year	-	-	-	-	30,731	(1,155,148)	(1,124,417)	(95,865)	(1,220,282)
Shares to be issued	-	-	1,112,827	-	-	-	1,112,827	-	1,112,827
Issue costs	-	(109,300)	-	-	-	-	(109,300)	-	(109,300)
Consideration for option to acquire 22% of Yubdo	-	-	-	-	-	(276,396)	(276,396)	-	(276,396)
Share based payment	-	-	-	-	-	25,848	25,848	-	25,848
Balance as at 30 September 2008	2,793,574	4,181,465	1,112,827	949,713	70,325	(4,283,228)	4,824,676	38,179	4,862,855
Exchange differences arising on translation of foreign operations	-	-	-	-	(117,764)	-	(117,764)	-	(117,764)
Net income recognised directly in equity	-	-	-	-	(117,764)	-	(117,764)	-	(117,764)
Loss for the period	-	-	-	-	-	(329,405)	(329,405)	(47,048)	(376,453)
Total recognised income and expense for the period	-	-	-	-	(117,764)	(329,405)	(447,169)	(47,048)	(494,217)
Shares issued	1,063,787	49,040	(1,112,827)	-	-	-	-	-	-
Balance as at 31 March 2009	3,857,361	4,230,505	-	949,713	(47,439)	(4,612,633)	4,377,507	(8,869)	4,368,638

Notes to the Interim Report

For the six months ending 31 March 2009

1. Basis of preparation

The financial information set out above is based on the consolidated financial statements of Minerva Resources plc and its subsidiary companies (together referred to as the "Group"). The accounts of the Group for the six months ended 31 March 2009, which have neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board, were approved by the Board on 30 June 2009. In accordance with s435 of the Companies Act 2006, such unaudited results do not constitute statutory accounts of the Company or Group.

These accounts have been prepared in accordance with the requirements of International Accounting Standard 34 (Interim Financial Reporting) and with the accounting policies set out in the Report and Accounts of Minerva Resources plc for the year ended 30 September 2008. The statutory accounts for the year ended 30 September 2008 have been filed with the registrar of Companies. The auditors' report on those accounts was unqualified with an emphasis of matter relating to the going concern of the group and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

The comparative figures presented are for the six months ended 31 March 2008 and the full year ended 30 September 2008. The Group's consolidated annual financial statements for the year ended 30 September 2008 were prepared using the recognition and measurement principles of International Financial Reporting Standards (IFRSS and IFRIC interpretations) as adopted by the European Union and also in accordance with the Companies Act 1985, and those parts of the Companies Act 2006 as applicable.

The Directors have restated comparatives on the consolidated income statement, consolidated balance sheet and consolidated cash flow statement to correct for the final gain on disposal of Palladex KR LLC and presentation in line with that reported at 30 September 2008.

2. Changes in accounting policies

There were no changes in accounting policies, other than the Group electing to adopt IAS34, during the six months ended 31 March 2009.

3. Taxation

Due to an operating loss for the period, no taxation has been provided for (2008: Nil).

4. Loss per share

Loss per Ordinary Share has been calculated using the weighted average number of shares in issue during the relevant financial periods. The weighted average number of equity shares in issue for the period is 153,503,517 (six months ended 31 March 2008: 111,742,960 and year ended 30 September 2008: 111,742,960).

Losses for the Group attributable to the equity holders of the Company for the six months are £329,405 (six months ended 31 March 2008: £114,094 and year ended 30 September 2008: £1,155,148). Losses for the Group from continuing operations excluding minority interest are £329,405 (six months ended 31 March 2008: £539,871 and year ended 30 September 2008: £1,083,254).

Discontinued operations

Profit / (loss) for the Group attributable to discontinued activities for the period is £nil (six months ended 31 March 2008: profit of £425,777 and the year ended 30 September 2008: loss of £71,894).

In the six months ended 31 March 2009 and the year ended 30 September 2008, the effect of the share options in issue under the option scheme is anti-dilutive and therefore diluted earnings per share have not been calculated. At 31 March 2009, there were 6,500,000 share options in issue. As the average market price of ordinary shares during the period was lower than the exercise price of the options, there were nil (31 March 2008: nil, 30 September 2008: nil) potentially dilutive shares at period end.

5. Share Capital

On 2 October 2008 the Company issued new ordinary shares of 2.5p each at 2.5p per ordinary share raising £607,500 gross of expenses. In addition in line with Ambrian Capital PLC's ("Ambrian") agreement in the prior period to capitalise the outstanding loan made by Ambrian to the Company, amounting to £334,480, the Company issued 13,379,200 new ordinary shares ("Ambrian Shares") at 2.5p per ordinary share. The Placing Shares and Ambrian Shares were issued together with one warrant entitling the holder to subscribe for one ordinary share in the Company at 4 pence per ordinary share (the "Warrants"). The Warrants are exercisable at any time up to 18 months from the date of admission of the Placing Shares to trading on AIM. Wills & Co Corporate Ltd ("Wills"), received 2,070,000 new ordinary shares and 2,070,000 warrants, entitling the holder to subscribe for one ordinary share in the Company at 4p per ordinary Share, in lieu of fees for a commission on the value of the shares placed by Wills, the production of an initial research note and a corporate finance fee of £51,750. The following summarises the above.

Share Holder	Price per share	Number of Shares	Proceeds £
Investors	2.5p	24,300,000	607,500
Ambrian Capital plc	2.5p	13,379,200	334,480
Wills & Co	2.5p	2,070,000	51,750
		<u>39,749,200</u>	<u>993,730</u>

On 23 October 2008 2,802,298 shares were issued at 4.25p in accordance with the conditions of the agreement entered into in March 2008 to acquire a further 22% of Yubdo Platinum and Gold Development Private Limited Company.

All the transactions above were accounted for in the 30 September 2008 accounts as they had been legally completed at that date, with the actual issue of shares taking place in the current period.

6. Segmental analysis of income statement

The income statement for the six months ended 31 March 2009

Six months ended 31 March 2009		Ethiopia £	Kyrgyz Rep. £	UK £	Corporate £	Total £
Revenue	Total segment revenue	14,086	-	14,373	-	-
	Inter segment revenue	(14,086)	-	-	-	-
Revenue	Continuing activities	-	-	14,373	-	14,373
	Discontinued activities	-	-	-	-	-
Profit / (loss) after taxation	Continuing activities	(128,762)	-	(109)	(247,582)	(376,453)
	Discontinued activities	-	-	-	-	-
Six months ended 31 March 2008		Ethiopia £	Kyrgyz Rep. £	UK £	Corporate £	Restated Total £
Revenue	Total segment revenue	26,379	110,554	26,379	-	-
	Inter segment revenue	(26,379)	-	-	-	-
Revenue	Continuing activities	-	-	26,379	-	26,379
	Discontinued activities	-	110,554	-	-	110,554
Profit / (Loss) after taxation	Continuing activities	(116,352)	-	-	(441,304)	(557,656)
	Discontinued activities	-	425,777	-	-	425,777
Year ended 30 September 2008		Ethiopia £	Kyrgyz Rep. £	UK £	Corporate £	Total £
Revenue	Total segment revenue	52,778	350,101	52,778	43,442	-
	Inter segment revenue	(52,778)	-	-	-	-
Revenue	Continuing activities	-	-	52,778	43,442	96,220
	Discontinued activities	-	350,101	-	-	350,101
Profit / (loss) after taxation	Continuing activities	(242,775)	-	10,406	(946,750)	(1,179,119)
	Discontinued activities	-	(71,894)	-	-	(71,894)

7. Post balance sheet events

Loan Agreement

On 5 May 2009 Minerva Resources entered into a binding loan agreement with Dwyka Resources Limited ("Dwyka") to provide the Company with an unsecured loan facility of £350,000. Contemporaneously with the drawdown of the first tranche of £75,000, the Company entered into the non-legally binding memorandum of understanding ("MOU") with Dwyka, through which it agreed to provide a legally binding exclusivity period to Dwyka to enable it to conduct due diligence on Minerva Resources assets with a view to determining whether a transaction between the two Groups may be possible. This also enabled the Company not to proceed further with the company voluntary arrangement.

Under the terms of the Loan Agreement, the first tranche is non interest bearing. Any amounts drawn down under the Second Tranche of £275,000 will bear interest at a rate of 15% per annum, such interest becoming payable at the time all funds advanced under the Facility become repayable.

If an offer is made by Dwyka and such offer has not been declared wholly unconditional by 31 August 2009 then all monies advanced under the Facility (including interest) become repayable within thirty days of receipt by the Company of notice from Dwyka requiring repayment, with such notice to take effect by no later than 15 September 2009.

Repayment of any monies drawn down under the Facility (including interest) shall, at Dwyka's option, be satisfied by the Company by either (a) the capitalisation of all monies due into fully paid new Ordinary Shares at a conversion price of 0.7p per share (which would result in Dwyka being interested in approximately 25% of the enlarged issued share capital of the Company) or (b) cash.

The Company has given certain warranties and indemnities under the Loan Agreement relating to the business and financial position of the Company. In addition, Dwyka also has the right to call for immediate repayment of the funds advanced under the Facility if certain events of default occur, such as the Company becoming insolvent or if an event occurs which, in Dwyka's opinion, could have a material adverse effect on the Possible Offer or Dwyka's rights under the MOU.

Shareholder Approval for issue of new Ordinary Shares

In order to facilitate the possible election by Dwyka to capitalise any funds lent under the Loan Agreement into Ordinary Shares, Shareholder approval was obtained on 17 June 2009 to allot unissued share capital and to allow the issue of new Ordinary Shares on a non pre-emptive basis.

All share offer by Dwyka Resources Limited

On 22 June 2009 the boards of Dwyka and the Company announced that they had reached agreement on the terms of a recommended all share offer by Dwyka to acquire the entire issued and to be issued share capital of Minerva Resources PLC.

SUMMARY OF THE OFFER

- The Offer will be on the following basis: for every 5 Minerva Shares 1 New Dwyka Share
- Based on a Closing Price per Dwyka Share of 5.88p on 22 June 2009, the Offer values the entire issued share capital of Minerva at approximately £1.8 million and each Minerva Share at approximately 1.2p, representing a premium of approximately 71.4 per cent. to the Closing Price of 0.7p per Minerva Share on 29 January 2009 (being the last business day prior to the suspension from trading on AIM of the Minerva Shares).

Full acceptance of the Offer will result in the issue of up to 30,858,891 New Dwyka Shares, representing approximately 13.9 per cent. of the Enlarged Share Capital being held by existing Minerva Shareholders

8. Discontinued activities

In late January 2009, the sale of the wholly owned subsidiary Palladex Limited (Western Samoa) was legally completed for consideration of £280,513. The gain on the sale of Palladex Limited (Western Samoa) was determined as follows:

	£
Consideration received	348,678
Foreign exchange movement	<u>(68,165)</u>
	280,513
Net assets disposed	
Deferred exploration expenditure	97,140
Property, plant and equipment	137,470
Inventories	167,231
Trade and other receivables	524,992
Cash and cash equivalents	89,652
Trade and other payables	<u>(735,972)</u>
	280,513

Gain on disposal of discontinued activities -

9. Related party transactions

During the period the Group paid £12,921 to Sprecher Grier Halberstam LLP in connection with professional services, including those of non-executive director, provided to the Group by J Bottomley who is an employee of that firm.

During the period the Group paid £31,286 to Ward International Consultants Pty Ltd in connection with management services provided to the Group by T Ward who is an employee of the company.

Ambrian Capital PLC, a shareholder of the company, capitalised the loan to the company of £334,480, see note 5.

10 Other Information

Directors

Andrew Edward Daley *Non-executive Chairman*
Terrance Alexander Ward *Managing Director*
John Michael Bottomley *Non-executive Director*
Roger Clegg *Non-executive Director*

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