

10 July 2007

Minerva Resources Plc

(formerly Palladex plc)

- First day of dealings in the Enlarged Group
- Acquisition of Golden Prospect Mining Company Limited
- Acquisition of Ethiopian Resources Limited
- Terry Ward appointed Managing Director of Minerva Resources
- Merlin Marr-Johnson appointed Executive Director, Development
- Approval of Waiver of the Obligation to make a Mandatory Offer under Rule 9 of the City Code on Takeovers and Mergers

Minerva Resources Plc (AIM:MVA) ('the Company' or 'Minerva Resources'), previously called Palladex Plc, (AIM:PLX), today announces the first day of dealings of the Enlarged Group following the passing on 9 July 2007 of all EGM resolutions relating to the acquisitions of Golden Prospect Mining Company Limited ("GPMC") and Ethiopian Resources Limited ("ERL"); and the change of name from Palladex plc to Minerva Resources plc. The acquisitions have been met by the allotment and issue of 50 million new ordinary shares of 2.5p. A waiver of the obligation to make a mandatory offer under Rule 9 of the City Code on Takeovers and Mergers was granted.

The following appointments have also been made to the Company's board:

- Andrew Daley, Non-Executive Chairman
- Terry Ward, Managing Director
- Roger Clegg, Non-Executive Director

Merlin Marr-Johnson remains on the board as Executive Director, Development and John Bottomley and Rob Edwards remain as Non-Executive Directors. Further details of these appointments have been given in the admission document ('the Document') published by the Company on 13 June 2007. Rashid Jaboev and Jeffrey O'Leary have resigned from the board with effect from today.

The focus of Minerva Resources will be resource delineation at two gold projects and the further development of the Yubdo platinum mine in Ethiopia. Activity in Ethiopia will be supported by cash flow from the Technical Services team currently in Kyrgyzstan. Additional exploration assets in Sierra Leone will to be developed by the existing Joint Venture partners.

Commenting today, Merlin Marr-Johnson, previously CEO of Palladex said, "We are confident that the assets, skills and passion brought together in Minerva Resources will create shareholder value. We welcome the new members of the Board to the Company and, under the guidance of new Managing Director, Terry Ward, look forward to the development of the Company's assets."

On behalf of the Board, I thank Jeff O'Leary and Rashid Jaboev for all their work over the past three years. Rashid Jaboev, although stepping down from the Board will continue to play an important role for the Company as General Manager of the Technical Services division in the Kyrgyz Republic."

Commenting today, Terry Ward the new Managing Director of Minerva Resources, said, "Today is the culmination of months of hard work to complete the transaction. The ongoing and expanded development of key gold projects along with the development of the existing platinum mine in Ethiopia, represent an exciting phase of growth for Minerva Resources."



Further information on the assets and the merger can be found in the Admission Document, available on the Company website, www.minervaresources.com.

www.minervaresources.com

For further information contact:

Terry Ward / Merlin Marr-Johnson

Minerva Resources plc

Tel: +44 (0)20 7629 4800

taw@minervaresources.com

mmj@minervaresources.com

Jane Stacey/Ed Portman

Conduit PR

Tel: + 44(0)20 7429 6666/+44 792 292 3306

James Joyce

W. H. Ireland Limited

Tel: +44 (0)20 7220 1666