

## AIM RELEASE

17 July 2007

**Field update, Ethiopia**

- Tulu Kapi diamond drilling confirms “Zone 2” mineralisation, 14.1m@2.7 g/t gold
- Trench results from Guji, Ethiopia include 68.5m@9.6 g/t gold
- Phase 2 drill contract signed with Ethiopian Geological Survey

Minerva Resources Plc (‘the Company’ or ‘Minerva Resources’), [AIM:MVA], the Ethiopian platinum and gold resources company provides the following exploration update.

**Drilling results and exploration update from Tulu Kapi (100% owned)**

At the Tulu Kapi gold project in Western Ethiopia, the Company is targeting a 600m zone that is oriented northwest-southeast. The seven Phase 1 drill holes have delineated two dominant hydrothermally altered zones that dip to the southwest. The upper zone, Zone 1 is over 20m thick, and the lower zone, Zone 2, is over 10m thick. Further drilling, planned as the Phase 2 drill programme, is designed to test the grade, the depth and the strike continuity of these altered zones.

The Company has received results from hole 6 (TKBH06) of the Phase 1 drill programme at the Tulu Kapi. All the results of the Phase 1 programme have now been received, bar two remaining holes; TKBH05 and TKBH07. The assays from these two final holes are expected shortly.

Drill hole TKBH06 intersected mineralisation from a depth of 146.7m to 160.8m depth to give an interval of 14.1m@2.7 g/t gold. This includes 7.9m@4.2 g/t gold from 146.7m to 154.6m depth. The hole was drilled to test the down dip and strike continuity of ‘Zone 2’ mineralisation at Tulu Kapi. TKBH05 also intersected ‘Zone 2’ and TKBH07 intersected ‘Zone 1’.

Tulu Kapi was mined by an Italian company in the 1930s, and later explored by the UN in the 1970s and by Tan Range Exploration in the 1990s. Following a re-interpretation of the structural controls of mineralisation in 2006, drilling by the Company intersected significant gold mineralisation in four holes with a best intersection of 37.9m@4.6 g/t gold from 46.4m depth (37.9m@1.6 g/t gold when a top-cut of 31.1g/t gold is applied), in TKBH04 drilled within ‘Zone 1’. Mineralisation is hosted in proterozoic syenites and associated with zones of steeply dipping hydrolytic hydrothermal alteration centred on a NNE shear. Work by the United Nations Development Program (UNDP) in the 1970s demonstrated anomalous gold grades continue for 1.2km along the shear structure.

**Tulu Kapi Diamond Drilling, significant intersections**

Hole Number	From	To	Metres	Au (g/t)
<b>Minerva Resources</b>				
TKBH01	10.3	20.3	10.0	2.1
TKBH02	137.3	143.0	5.7	2.9
And	147.9	153.9	6.0	1.9
TKBH04	46.4	84.3	37.9	4.6
(cut to 31.1g/t Au)	46.4	84.3	37.9	1.6
And	134.2	136.7	2.5	5.9
TKBH06	0.0	13.0	13.0	0.7
And	61.6	64.4	2.8	1.8
And	93.1	94.6	1.5	1.4
And	146.7	160.8	14.1	2.7

**Minerva Resources plc** 15 Bolton Street, London W1J 8BG, United Kingdom

**T** +44 20 7629 4800 **F** +44 20 7491 2639 **E** info@minervaresources.com **W** www.minervaresources.com

**Registered Office** 30 Farringdon Street, London EC4A 4HJ, United Kingdom

(including)	146.7	154.6	7.9	4.2
-------------	-------	-------	-----	-----

**Tan Range (1996)**

TKDD1	45.0	51.0	6.0	1.7
And	63.0	65.0	2.0	3.3
TKDD2	21.0	27.2	6.2	2.5
TKDD3	12.0	17.0	5.0	2.6
TKDD4	48.7	53.0	4.3	1.6
And	103.7	104.4	0.7	12.5
TKDD5	22.0	23.0	1.0	7.7
And	25.4	37.6	12.2	1.3

**UNDP (1970's)**

UN1	21.1	21.8	0.7	27.0
UN2	65.2	67.4	2.2	3.1
And	70.4	71.9	1.5	3.1

**Trench results and Exploration update from Guji (100% owned)**

Two trenches four hundred metres apart have been dug targeting a 1.2km continuous geochemical anomaly at the Guji project in Western Ethiopia.

The northern trench was 68.5m long and returned 68.5m@9.6 g/t gold, including an interval of 29.8m@21.6 g/t gold. It starts and ends in mineralisation and the Company will extend this trench further in the forthcoming field programme. The northern trench result includes 1m@612.0 g/t gold. Pulp re-assays of this sample returned 700 g/t gold and 784 g/t gold. The repeatability of high gold grades in the pulp may indicate that the gold mineralisation does not have a strong nugget effect. With a top-cut of 31.1 g/t gold applied, the trench returns 68.5m@1.6 g/t gold.

Both trenches were dug in highly weathered material and in the southern trench it was not possible to penetrate beyond the "C" soil horizon safely. This trench was 32.6m long and returned 32.6m@0.8 g/t gold, including an interval of 10m@1.5 g/t gold.

Three short (100m) diamond drill holes have been drilled under the Guji soil geochemistry anomaly. One hole was drilled under each trench, with a filler hole 200m between the two trenches. Assays have shown limited gold intersections, which suggests orientation of structure requires further interpretation in order to ascertain the origin of gold in these high grade trench results.

The Guji prospect is seven kilometres west of the Tulu Kapi deposit. The proximity of the two projects affords considerable logistical efficiencies.

## **Phase 2 Drill Contract Signed**

A contract for 3,000m of diamond drilling has been signed with the Ethiopian Geological Survey (EGS) Drilling Department. The EGS Drilling Department has been operating as a para-statal contract drilling company for 18 years in Ethiopia. Drilling is expected to be underway by 20 July.

Commenting today, Terry Ward, Managing Director said,

“We are pleased to be returning good grades at both of our wholly owned gold projects. The results to date for Tulu Kapi give us confidence to target 600 metre strike length of gold mineralisation for further drilling. At Guji our immediate priority is to test the grade continuity of the mineralisation beneath the excellent trench results.

We look forward to receiving the results of the remaining two drill holes from the Phase 1 drilling at Tulu Kapi. In the meantime, the signed drilling contract means that the next 3,000m of our drilling on Tulu Kapi and Guji will begin this month.”

For further information contact:

Terry Ward

Minerva Resources plc

Tel: +44 (0)20 7629 4800

Jane Stacey/Ed Portman

Conduit PR

Tel: + 44 (0)20 7429 6666/0792 292 3306

James Joyce

W. H. Ireland Limited

Tel: +44 (0)20 7220 1666

*The information in this release that relates to Exploration Results is based on information compiled by Chris Wilson, BSc (Hons), PhD, FAusIMM (CP), FSEG. Dr Wilson is a consultant to Minerva Resources and has provided Best Practice and QA/QC training courses to Minerva Resources geologists in Ethiopia. He is auditing the current drill programme Ethiopia and is responsible for signing off exploration results for news releases to the market. Dr Wilson is a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and has reviewed and approved this release.*