

13 September 2007

Minerva Resources plc (AIM : MVA)

("Minerva" or "the Company")

Corporate Update

- Minerva Resources net £955,200 following the sale of 2,400,000 shares in Saddleback Corporation Ltd
- The capital will assist in funding further drilling at the Tulu Kapi gold project in Ethiopia

Minerva Resources plc, which is focused on high value precious metal projects in Ethiopia, is operating a Technical Services and Drilling Division in Kyrgyzstan, and is a partner in exploration joint ventures in Sierra Leone, today announces the sale of 2,400,000 shares in Saddleback Corporation Ltd.

Saddleback Corporation Ltd is a private company working in the mineral resources sector in Tajikistan. The transaction was completed at a price of 40 pence per share, resulting in net proceeds to Minerva of £955,200. The investment in Saddleback was a passive investment by the Company and shares were received in May 2005. The investment had no carrying value in the Company's most recently reported balance sheet at 31 March 2007.

Terry Ward, Managing Director, commented today, "we are grateful to the management of Saddleback Corporation Ltd for their assistance in placing the 2,400,000 shares and we wish them future successes with Saddleback Corporation Ltd. The £955,200 is a welcome addition to the treasury. Drilling at the Tulu Kapi gold project in Ethiopia is continuing and the extra funds will allow us to accelerate the development of the project."

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