

AIM Release

15 November 2007

Minerva Resources Plc (AIM:MVA)

("Minerva Resources" or "the Company")

Petrographic Report on Gold at Tulu Kapi, Ethiopia

Highlights

- **Gold study identifies gold grains and gold veinlets in Tulu Kapi samples**
- **Gold primarily associated with pyrite, mostly presented as 'free gold'**
- **Preliminary work suggests the gold is amenable to conventional processing**

Further to the Operations Update on the Tulu Kapi gold project (Minerva Resources 100%) news release of 9 November, Minerva Resources is pleased to announce the results of an independent petrographic study on the gold mineralisation at Tulu Kapi, Ethiopia.

The study was carried out on 10 selected samples from Tulu Kapi drill core across a representative suite of mineralising styles from the project area. A total of 85 gold grains and two veinlets were observed in 4 samples.

It was found that the gold occurs predominantly in pyrite and at the contact between pyrite and the silicate gangue. Although the findings will require confirmation with metallurgical testing, the preliminary indications are that the material would give good recoveries using standard processing techniques. The study was carried out by Dr. Peter Pollard, an independent consultant.

Commenting today, Terry Ward, Managing Director, said: "Although further metallurgical test work is required, the gold study results are very encouraging. In addition to the gold nuggets in soil and the extensions to the mineralised zones, which were reported last week, we are pleased that the petrographic report shows that the gold at Tulu Kapi is likely to deliver good recoveries from conventional processing techniques.

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The information in this release which relates to Mineralogy is based on information compiled by Dr Peter Pollard, PhD, MAusIMM, FSEQ. Dr. Pollard 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.

Note to Editor

Minerva Resources plc ('Minerva Resources' or 'the Company') is a UK based mineral exploration and development company quoted on London's Alternative Investment Market (AIM: MVA). The Company is intent on delivering shareholder value by increasing and developing its mineral resources in a socially and environmentally responsible manner.

The main focus is resource development in Ethiopia where the Company has first-mover advantage on prospective ground on the Arabian-Nubian shield. Key projects include the gold resources at the Tulu Kapi and Guji prospects and the Yubdo Platinum Mine, located in western Ethiopia.

Drilling programmes are underway at the Tulu Kapi and Guji gold projects in western Ethiopia. The two projects are 7km apart, allowing significant sharing of logistics and infrastructure.

Tulu Kapi was mined in the 1930s by an Italian company. In the 1970s the United Nations Development Programme (UNDP) mapped and drilled Tulu Kapi. Tan Range carried out soil sampling and further mapping and drilling in the 1990s. These two phases of work confirmed mineralisation extending over a strike length of 1.5km and the project is undergoing second phase drilling after encouraging early Minerva Resources drill results.

The Company also has a strong presence in Central Asia, operating a Technical Services Division undertaking contract geology and contract drilling work from the Kyrgyz Republic. In Sierra Leone the Company holds gold, platinum and diamond exploration licences which will for the most part continue to be developed by existing Joint Venture partners.

Reference

Vaughan, J.P. and Kyin, A., 2004. Refractory gold ores in Achaean greenstones, Western Australia: mineralogy, gold paragenesis, metallurgical characterization and classification. *Mineralogical Magazine* v. 68, p. 255-277.