

AIM Release

23 October 2008

## **Minerva Resources Plc (AIM:MVA)**

**('Minerva Resources' or 'the Company')**

### **Exploration Update - Dina Gold Prospect, Ethiopia**

#### **Highlights**

- **A diamond drill hole from an initial 3 hole programme at Dina gold prospect intersected a very significant gold mineralised zone 7.1m @ 9.4 g/t Au and a second zone of 3.8m @ 2.4 g/t Au, including 0.7m @ 7.0g/t Au.**
- **Strong potential to develop a new gold project**

Terry Ward, Managing Director, commented today, "The excellent gold assay results from Dina, which is only 13 kilometres northwest of Minerva's Tulu Kapi gold project, have confirmed this region as a developing gold province. It also emphasises the potential opportunity of establishing a single gold treatment plant in a centralised position whereby feed from all three gold prospects (Dina, Gudeya-Guji and Guji) could be transported to Tulu Kapi and treated under a multiple feed source scenario."

#### **Dina Gold Prospect (100% Minerva Resources)**

Minerva Resources has completed two diamond drill holes at its Dina gold prospect, near the town of Guliso, approximately 13km northwest of Tulu Kapi in western Ethiopia. The Dina prospect covers an area of about 1.4 km<sup>2</sup> and is located along a topographic ridge in an area containing ancient surface mine workings. The area lies within an extensive zone of stream sediment anomalies, extending over an approximate strike length of 15km.

The mineralisation comprises concordant and discordant quartz-tourmaline-sulphide veins in a strongly sheared diorite host.

Work conducted by Minerva Resources has included geological mapping, rock chip sampling, trenching, soil and stream sediment sampling, and magnetics and IP geophysical surveys. Gold bearing quartz veins have been followed discontinuously over 2.5km of strike within a northerly trending soil anomaly. From outcrop, these veins appear to dip east and are hosted in sheared schists. Individual veins can be up to 6m wide and are traceable for up to 400m along strike. Rock samples from the quartz veins have returned up to 6.7g/t Au. Crushed and panned wall rock and vein material has shown "colour" (gold) in pan concentrate.

In 2007, a dipole-dipole IP-resistivity survey was conducted over the prospect on six E-W profiles spaced 50 to 100m apart along strike. Based on outcrop and interpreted IP resistive bodies, an initial programme of three 120m spaced diamond bore holes were planned to drill westward into interpreted east dipping vein system to a depth of 150m. The first drill hole DBH-01, intersected silica and carbonate alteration and widespread but low grade gold anomalism from 88 to 121 metres with a maximum assay in that zone of 0.5 g/t Au.

However, on further examination of the drill core, it appeared that the alteration ran sub-parallel to the core, suggesting that the drill hole was in fact running along side the alteration zone instead of intersecting it, as originally planned. The decision was then made that the second hole, although to be drilled on the same section as the first, would be oriented 180 degrees (eastwards) to the first hole in an attempt to penetrate the alteration zone. It was this second hole that intersected significant mineralised zones of quartz-tourmaline-sulphide veins.

The best intersections in Dina DBH-02 are:

- From 69.6 to 76.7m: **7.1m @ 9.4 g/t Au** from a zone of sulphide and tourmaline rich strongly fractured quartz veins,
- From 136.2 to 140.0m: **3.8m @ 2.4 g/t Au**, from a zone of quartz-sulphide-tourmaline veins and schistose sheared diorite, including 0.7m @ 7g/t Au

Other gold intersections from deeper in the drill hole are:

- From 142.1 to 142.5m; **0.4m @ 1.0 g/t Au**
- From 145.3 to 146.4m; **1.1m @ 0.9 g/t Au**

It is planned to follow these significant intercepts by fencing DBH-02 with additional holes at 40 metre spacing before tracing this mineralisation along strike.

## Qualified Person

*The information in this release which relates to exploration results is based on information compiled by Tim Craske, BSc(Hons), MAIG, AFAIM. Mr Craske is General Manager Exploration for Minerva Resources and has over 25 years experience in gold and base metals exploration and resource estimation. He is auditing the current drill programme and is responsible for signing off exploration results for news releases to the market. Mr Craske is a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and has reviewed and approved this release.*

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## Notes to Editors

Minerva Resources plc 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, Gudeya-Guji, Guji and Dina Prospects and the Yubdo Platinum Mine, located in western Ethiopia, some 560km west of Addis Ababa.

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 Exploration 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. The project is undergoing resource drilling on a 600m section at present, after encouraging Minerva Resources ground mapping, data reinterpretation and excellent scout drilling results.

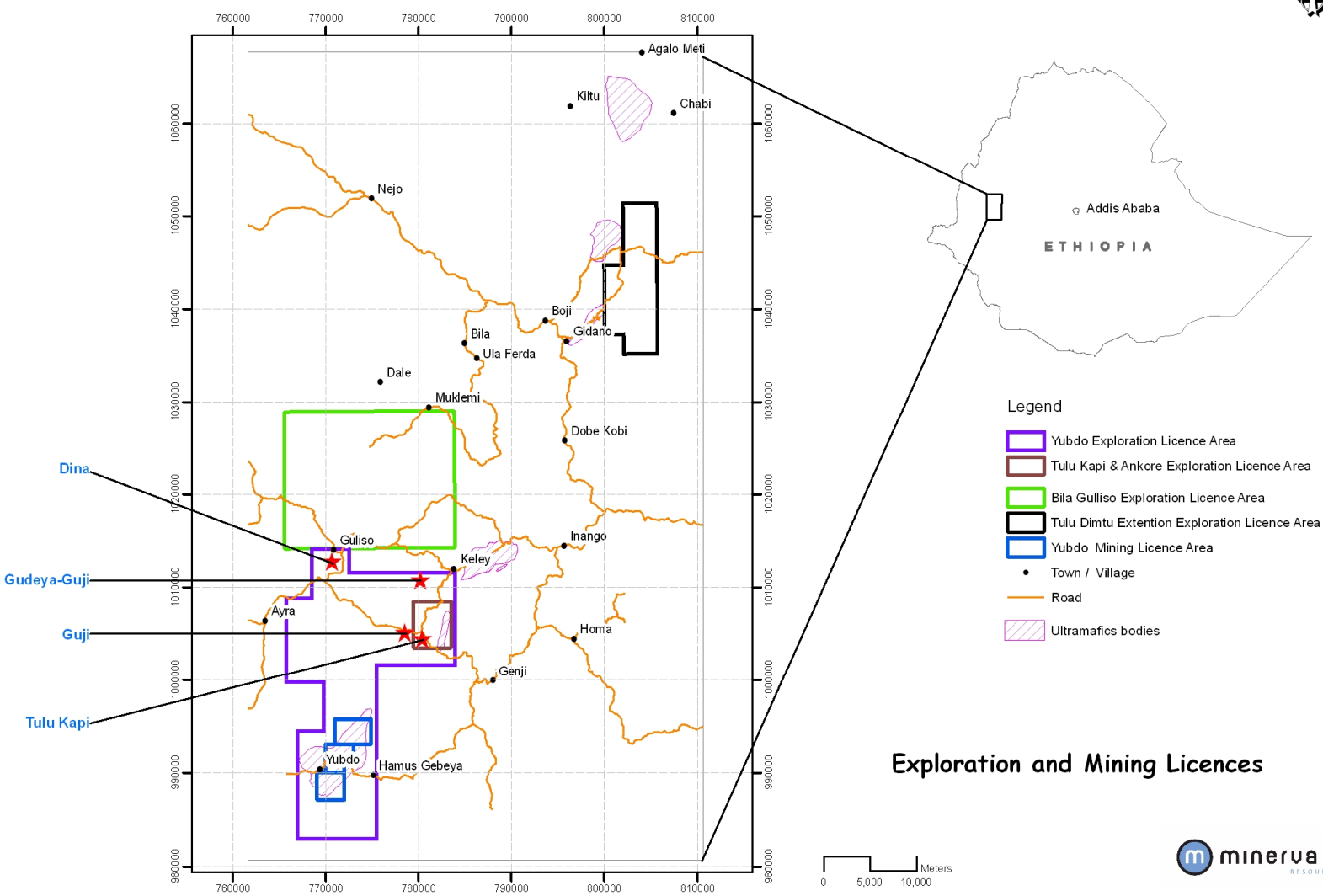
Drilling programmes are also underway at the Gudeya-Guji, Guji and Dina gold prospects, which are located in close proximity to Tulu Kapi. The drilling has shown mineralised intersections on all three prospects.

The results from the drilling on Tulu Kapi and the satellite prospects and their close proximity point towards a new gold province with the potential for the establishment of a 'one treatment plant –multiple feed scenario'.

The Company is examining the potential to expand the small scale platinum production operations at Yubdo, some 25km from the Tulu Kapi Project. A pilot gravity recovery plant has been installed, a metallurgical research programme has been initiated and further exploration activities have commenced on the 9km by 1.5km surface expression of the orebody.

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.

# Golden Prospect Mining Company Limited



Dina  
Gudeya-Guji  
Guji  
Tulu Kapi

## Exploration and Mining Licences

