

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about the contents of this document or about the action you should take you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Minerva Resources plc (the "**Company**"), please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

MINERVA RESOURCES PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 4832551)

Sale of Palladex Limited and Palladex Geotechservice LLC

Company Voluntary Arrangement

Subdivision of Share Capital

Adoption of New Articles of Association

and

Notice of Extraordinary General Meeting

A notice of an extraordinary general meeting of the Company to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on Wednesday 25th February 2009 at 11 am is set out at the end of this document.

Holders of ordinary shares in the Company ("**Shareholders**") are requested to complete and return the enclosed form of proxy to the Company's Registrars, **Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** by 11 am on 23rd February 2009.

Copies of this document will be available free of charge from the Company's website, www.minervaresources.com, and during normal business hours on weekdays (excluding public holidays) from the date hereof until 25th February 2009 from the Company's registered office.

LETTER FROM THE CHAIRMAN

MINERVA RESOURCES PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 4832551)

Directors:

Mr Andrew Daley – Non-executive Chairman
Mr Terrance Ward – Managing Director
Mr John Bottomley – Non-executive Director
Mr Roger Clegg – Non-executive Director

Registered Office:

One America Square
Crosswall
London
EC3N 2SG

2nd February 2009

To the Shareholders of the Company

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Dear Shareholder

1 INTRODUCTION

I am writing to you with details of the an extraordinary general meeting which we propose to hold at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on Wednesday 25th February 2009 at 11 am (the **EGM**). The formal notice of meeting is set out on page 6 of this document.

The purpose of the meeting is to:

- approve and authorise the sale of Palladex Limited (Samoa) and its subsidiaries, Palladex Geotechservice LLC, Kyrgyzstan and the Representative office of Palladex Limited in Azerbaijan;
- approve and authorise the Directors to enter into a Company Voluntary Arrangement (CVA);
- to subdivide the issued and unissued share capital of the Company;
- to adopt new articles of association of the Company, and
- to authorise the Directors to take the necessary steps to cancel the Deferred Shares and to reduce the capital of the Company.

2. BACKGROUND TO THE SALE OF PALLADEX LIMITED (SAMOA) AND PALLADEX GEOTECHSERVICE LLC

We are pleased to announce that a Sale and Purchase Agreement has been signed for the disposal of the Company's wholly owned subsidiary Palladex Limited (Samoa) and its subsidiaries Palladex Geotechservice LLC, Kyrgyzstan, and the Representative office of Palladex Limited in Azerbaijan to their management for a consideration of US\$79,208 and the repayment of loans to the value of US\$420,792. The Company will write off the outstanding loan of US\$852,494 in conjunction with the above transactions. Palladex Limited and Palladex Geotechservice provide geotechnical and drilling services to exploration and mining companies in the Krygyz Republic, the Republic of Kazakhstan and the Republic of Azerbaijan. In the year ended 30 September 2007, the business had attributable profits of £114,137.

The funds achieved through the agreement will provide the Company with additional short term working capital. As mentioned at the time of the placing on 17 September 2008, the Company anticipated that it would need to raise further funds in the first quarter 2009. Whilst the proceeds will allow the Company to meet its liabilities and commitments until late Quarter 1, 2009, the Company will require further funds to continue to operate.

The resource drilling programme at Tulu Kapi will be completed in early February. The data from the drilling programme needs to be compiled, assessed and a resource calculation undertaken, which is expected to be carried out over the next two months. During this time, all other exploration activities will be minimised.

3. COMPANY VOLUNTARY ARRANGEMENT ('CVA')

Given the current very difficult climate for small exploration companies to raise money on the equity market, the Directors have resolved to enter into a Company Voluntary Arrangement ('CVA') to enable a longer timeframe to seek the necessary additional funding to continue operating the Company as a going concern. Should the creditors and members vote in favour of a CVA, the Company will be protected for a longer period from creditor pressures. The Directors are looking at all avenues for future funding arrangements or other strategic options.

4 BACKGROUND TO SUBDIVISION OF SHARE CAPITAL

The closing mid market price for an Ordinary Share in the Company as at the time of suspension on 30th January 2009 was 0.7p. The Company's share price is therefore currently below the nominal value of an Ordinary Share.

The Company therefore proposes a reorganisation of the share capital, the effect of which is that for each issued Ordinary Share currently held, a shareholder will be issued with one New Ordinary Share of 0.25p and one Deferred Share with a nominal value of 2.25p. There will be no change in the number of Ordinary Shares in issue, and since the rights of the Deferred Shares will be such that they have no economic value, the market price of a New Ordinary Share with a reduced nominal value should be the same as the market price of an existing Ordinary Share prior to the reorganisation.

In addition, the Company proposes to reorganise its authorised but unissued share capital to the effect that each authorised but unissued Ordinary Share of 2.5p will be subdivided into 10 New Ordinary Shares of 0.25p. Following this the unissued Ordinary Shares will have the same nominal value as the New Ordinary Shares.

If the subdivision is approved and with effect from the close of business on 25th February 2009, being the record date:

- (a) Shareholders who hold their Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with the New Ordinary Shares of 0.25p each in the capital of the Company on 26th February 2009; and
- (b) In respect of Shareholders who hold their Ordinary Shares in certificated form, share certificates for the new Ordinary Shares of 0.25p each in the capital of the Company will be despatched by 11th March 2009 by first class post at the risk of the relevant shareholder. Certificates of existing Ordinary Shares of 2.5p each will not be valid from the close of business on 25th February 2009 and should be destroyed upon receipt of certificates in respect of the new Ordinary Shares of 0.25p each. Pending despatch of the definitive share certificates in respect of the new Ordinary Shares, transfers of the new Ordinary Shares held in certificated form will be certified against the register.

The rights of the Deferred Shares created on reorganisation becoming effective will have no voting or dividend rights and, on a return of capital, the right only to receive the amount paid up thereon after the holders of New Ordinary Shares have received not only the aggregate amount paid up thereon but also provided they receive in addition £1 million of return of capital per New Ordinary Share. Consequently the Deferred Shares will, effectively, be valueless as there is unlikely to be a return of capital at this level.

The rights of the Deferred Shares will allow the Deferred Shares to be issued to one person who will hold them as nominee of the beneficial owners. No share certificates will be issued in respect of the Deferred Shares nor will CREST accounts of Shareholders be credited in respect of their entitlement to Deferred Shares. The Deferred Shares will not be admitted to trading on AIM or any other recognised investment exchange.

5. AMENDMENT OF ARTICLES OF ASSOCIATION

The provisions of the Companies Act 2006 (the "2006 Act") are in the process of being brought into force, with all provisions expected to be in force by 1 October 2009. The Company therefore proposes to amend its articles of association to incorporate some of the key changes (including procedural changes) introduced by the 2006 Act which are currently in force and to reflect other recent changes in the law.

The material differences between the existing articles of association (the "Existing Articles") and the new articles of association are summarised below. Changes of a minor, conforming or purely technical nature have not been mentioned specifically.

(a) *Enabling the Company to communicate with Shareholders by electronic and/or website communications*

The 2006 Act contains provisions relating to electronic communications between companies and their shareholders. The key change enables companies to use electronic communications with shareholders as the default position by placing documents on a website unless shareholders specifically elect to receive hard copies. Shareholders may elect for all or any communications to be sent to them via email rather than receiving documents in hard copy form and shareholders may communicate with the Company by electronic means where the Company has given an electronic address in a notice calling a meeting or in an instrument of proxy. The Company needs to amend its Existing Articles to be able to use these provisions and accordingly changes are to be made to the Existing Articles dealing with notice of general meetings, electronic proxies, sending of notices, documents and information and those provisions about notices and deemed delivery. The Existing Articles will also be amended to allow Directors' meetings to make use of electronic communications.

(b) *Removing the Chairman's casting vote in the case of an equality of votes at a meeting of the Shareholders (as this is incompatible with the relevant provisions of the 2006 Act)*

(c) *Reducing the notice period for calling an extraordinary general meeting from 21 clear days to 14 clear days (the 2006 Act permits a company to call an extraordinary general meeting on 14 clear days notice unless required otherwise by its articles of association)*

(d) *Enabling proxies to vote on a show of hands, as well as on a poll as currently provided for and to allow multiple proxies to be appointed (provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder)*

(e) *Removing the obligation to notify the age of a Director aged 70 or more in any notice regarding such a Director's re-appointment*

(f) *Allowing the Directors to authorise conflicts or potential conflicts of interest, where appropriate*

The 2006 Act sets out Directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a Director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a Director of another company or a trustee of another organisation. The 2006 Act allows Directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with Directors' conflicts of interest to avoid a breach of duty. The new articles of association will give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is the board's intention to report annually on the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operated effectively and that the required procedures have been followed.

(g) Disclosing of interests in shares

The provisions relating to the disclosure of interests in shares contained in the Companies Act 1985, including Section 212 on company investigation powers, were repealed in January 2007. Section 793 and related sections in Part 22 of the 2006 Act, which contain the corresponding company investigation powers previously contained in Section 212, have been brought into force and accordingly the Existing Articles are to be amended to reflect these changes.

6. INSPECTION OF DOCUMENTS

Copies of the Existing Articles and the new articles of association are available for inspection during normal business hours at the registered office of the Company until the date of the EGM or upon request of the company secretary. Copies will also be available at the EGM from at least 15 minutes prior to the meeting until its conclusion.

7. RESOLUTION

The resolutions to be proposed at the EGM are set out in full in the notice of meeting on page 6 of this document.

8. ACTION TO BE TAKEN

A form of proxy is enclosed for use by Shareholders at the EGM. If you are a Shareholder, you are requested to complete, sign and return the form of proxy, whether or not you intend to be present at the meeting, to the Company's Registrars, **Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. The completion and return of a form of proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

9. RECOMMENDATION

The Directors consider that the proposed resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions being proposed at the EGM, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings.

Yours faithfully

Mr Andrew Daley
Non-executive Chairman

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

MINERVA RESOURCES PLC (the "Company")

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 4832551)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of the Company will be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on Wednesday 25th February 2009 at 11 am to consider, and if thought fit, to pass the following resolutions, of which resolutions 1, 2 and 3 will be proposed as Ordinary Resolutions and resolutions 4 and 5 will be proposed as Special Resolutions:

1. **THAT**, the Sale and Purchase Agreement for the for the disposal of Palladex Limited (Samoa) and its subsidiaries, Palladex Geotechservice LLC, Kyrgyzstan and the Representative office of Palladex Limited in Azerbaijan be and is approved.
2. **THAT** the Directors hereby be authorised to place the Company into a Company Voluntary Arrangement in accordance with Part 1 of the Insolvency Act 1986.
3. **THAT** with effect from close of business on 25th February 2009
 - (a) each of the 154,294,458 issued ordinary shares of 2.5p each in the capital of the Company be and are hereby divided into one new ordinary share of 0.25p (**New Ordinary Shares**) and one deferred share of 2.25p having the rights and restrictions as set out in the New Articles of Association to be adopted in resolution 4 below (**Deferred Shares**) and the holders of the New Ordinary Shares of 0.25p each shall have identical rights to vote, to receive a dividend and to share in a return of capital to the rights to which they were previously entitled as holders of ordinary shares of 2.5p; and
 - (b) each of the 245,705,542 existing authorised but unissued ordinary shares of 2.5p each in the capital of the Company be and they are hereby divided into 2,457,055,420 New Ordinary Shares of 0.25p each and shall have identical rights to vote, to receive a dividend and to share in a return of capital to the rights to which they were previously entitled as holders of ordinary shares of 2.5p.
4. **THAT**, the draft regulations produced to the meeting and initialled by the Chairman of the Company be and are approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
5. **THAT** the Directors be irrevocably empowered to take all such steps as may be required to cancel the Deferred Shares and to reduce the capital of the Company accordingly.

By Order of the Board

John Bottomley
Company Secretary

Registered Office

One America Square
Crosswall
London EC3N 2SG

Dated 2nd February 2009

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return the proxy form and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's Registrars, **Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
2. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member.
3. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
4. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 6pm on 23rd February 2009 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 2.5p each in the capital of the Company held in their name at that time. Changes to the register after 6pm on 23rd February shall be disregarded in determining the rights of any person to attend and vote at the meeting.