



AIM Release

30 March 2009

Minerva Resources Plc (AIM:MVA)

('Minerva Resources' or 'the Company')

2008 Annual Report

Minerva Resources announces that the audited report and accounts for the year ended 30 September 2008 (the 'Accounts') will not be published by the end of March 2009, as required under the AIM rules. A number of delays to the completion of the Accounts have been encountered, due to the preparation requirements for the initiation of the Company Voluntary Arrangement (CVA) and the clarification of the Creditors' positions in the CVA. It is expected that the Accounts will be completed towards the end of April 2009 following completion of the audit.

The Company's shares were suspended from trading on the AIM market on 30 January 2009, at the request of the Company, pending clarification of its ongoing financial position. The Company expects that the formal stage of the CVA will be implemented in the near future

Discussions, on the provision of ongoing funding, with several financial groups and companies in the resources sector, are progressing. Completion of these discussions is expected in the forthcoming two months.

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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 Project, plus the 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 mapped and drilled Tulu Kapi. Tan Range Exploration carried out soil sampling, further mapping and drilling in the 1990s. These two phases of work confirmed mineralisation extending over a strike length of 1.5km.

Minerva Resources has completed 33 diamond drill holes to date, at Tulu Kapi, on its resource drilling programme on a 600m section, after encouraging Minerva Resources ground mapping, data reinterpretation and excellent scout drilling results.

Scout drilling programmes have been completed 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, which are shown in the latest drilling report announcement on the Company's website, www.minervaresources.com, 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.