



AIM Release

24 April 2009

Minerva Resources plc (AIM: MVA)

("Minerva Resources" or "the Company")

Possible Offer

The Board of Minerva Resources advises the following update to the market on its funding status.

The Company confirms that it is in discussions with a number of parties regarding financing and corporate transactions, which may or may not include an offer for the entire issued and to be issued share capital of the Company. Shareholders should be aware that there is no certainty that an offer will be forthcoming and no certainty as to the terms on which any offer might be made.

In accordance with Rule 2.10 of the City Code on Takeovers and Mergers, Minerva Resources confirms that it has 154,294,458 ordinary shares of 0.25 p each in issue and admitted to trading on the AIM Market of the London Stock Exchange under UK ISIN code GB0033826206.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of the Company, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of the offeree by the offeror, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk. "Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

For further information please contact:

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