



NAUTILUS
Minerals Inc.

COMPANY INFORMATION

NAUTILUS MINERALS INC.

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NEWS RELEASE

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Nautilus Minerals Locks Down Major Equipment Cost and Maintains Build Schedule

Toronto Ontario, November 3, 2008 - **Nautilus Minerals Inc. (TSX & AIM: NUS)** (the “Company” or “Nautilus”) announces that Technip USA Inc (“Technip”) has awarded the three major fixed-price contracts for the Riser and Lifting System (“RALS”) to major offshore oil and gas suppliers in Houston, Texas. Technip has confirmed that it remains on target to deliver the RALS system for US\$116 million. Additionally, Nautilus confirms it remains on program to deliver first ore at Solwara 1, in Q4 2010.

Stephen Rogers, CEO of Nautilus, said: “Leading offshore oil and gas suppliers are providing proven equipment at fixed prices for integration with the Mining Support Vessel (“MSV”). The entire spread for Solwara 1 is being built in a factory environment and transported to site on the MSV, which reduces project schedule and cost escalation risk.”

The RALS components along with the Seafloor Mining Tools (“SMT’s”) are the primary equipment items for the Solwara 1 offshore copper-gold project. The MSV is being provided by North Sea Shipping AS (“NSS”) of Norway under charter as an operating cost to Nautilus.

Phase 1 Schedule

Key Solwara 1 project milestones:

- MSV hull launch date - July 2009
- Commence mining equipment integration - January 2010
- MSV sea trials begin - June 2010
- Mining systems pre-commissioning complete - October 2010
- Materials handling works complete - September 2010
- First ore - December 2010

Project Update

Seafloor Mining Tools: The engineering design and assembly of the SMT by Soil Machine Dynamics Ltd. is progressing with completion anticipated in Q1 2010. Procurement will start before the end of 2008 and assembly will commence in Q2 2009.

Riser and Lifting System: Technip is on schedule and budget with engineering, procurement and construction of the RALS which transports material from the seafloor to the MSV. Contract awards have been made to GE Vetco Gray Inc. for the riser pipe, connectors and associated transition joints, to Le

Tourneau Technologies Inc. for the riser handling and pumping equipment and to GE Hydril USA LLC for provision of the subsea slurry lift pump. These companies are leaders in their respective fields in the offshore oil and gas sector.

Mining Support Vessel: The construction of the 160-metre MSV being built by NSS continues in Turkey. The first fabricated blocks of the hull have been placed in the slipway and the build is being supervised by NSS in the presence of the classification society Det Norske Veritas (<http://www.nautilusminerals.com/i/misc/Shipyard.jpg>).

Mining License ("ML") Application: Nautilus submitted its application for a ML to the Department of Mines in PNG on 3 October 2008, thereby commencing the formal review process.

Materials Handling: The extracted copper and gold rich ore will be transported to nearby East New Britain for stockpiling prior to export overseas for treatment and onwards sale to the smelter market. Enquiry documents to obtain expressions of interest on the provision of cargo barges have been issued to the market. Studies have commenced in conjunction with the PNG Port Authority to examine the potential use of its existing Rabaul facility for the landing, stockpiling and export of the Solwara 1 ore.

Summary: The last remaining major capital contracts to be placed are for the dewatering plant and the shipyard integration works. When they have been finalised, Nautilus can then complete its capital expenditure estimates for the Solwara 1 Project, expected in Q1 2009.

Forward Looking Statements

This press release includes certain "forward-looking statements." All statements, other than statements of historical fact, are forward-looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgment as of the date of release based on information currently available. The company does not assume the obligation to update any forward-looking statement.

About Nautilus Minerals Inc.

Nautilus is the first company to commercially explore the ocean floor for gold and copper seafloor massive sulphide deposits and is positioning itself to become an emerging producer in 2010. The Company's main focus is the Solwara 1 Project, which is located in the territorial waters of Papua New Guinea in the western Pacific Ocean. Nautilus is listed on the TSX and on AIM, and has among its largest shareholders two of the world's leading international resource companies, Teck (7.2%) and Anglo American (5.7%). Metalloinvest, one of the largest and fastest growing mining and metallurgical holding companies in Russia, beneficially owns 22.4% of its shares through Gazmetall Holding (Cyprus) Limited.

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