



NAUTILUS
Minerals Inc.

COMPANY INFORMATION

NAUTILUS MINERALS INC.

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NEWS RELEASE

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Discovery Identifies Potential New SMS District in Papua New Guinea

Toronto Ontario, December 12, 2008 - **Nautilus Minerals Inc. (TSX & AIM: NUS)** (the “Company” or “Nautilus”) has been advised by Teck of the discovery of a new Seafloor Massive Sulphide (“SMS”) system - Solwara 11, on a Nautilus Exploration License (“EL”) in the territorial waters of Papua New Guinea (“PNG”).

“Solwara 11 represents an important milestone for Nautilus because it is a potential lead into a new mineralised district. The system is located more than 300km away from the nearest known SMS system. This discovery highlights the potential of Nautilus’ large land package and the ability of modern exploration techniques to find mineralised systems quickly”, commented Stephen Rogers, Nautilus’ CEO.

Teck, working under their earn-in option to certain Nautilus ELs, has submitted a report detailing the discovery of Solwara 11. This press release compiles results reported by Teck. Work was completed from the *DEA Surveyor*, a 61m long vessel, on exploration license EL1647. Samples were recovered from the seafloor of the Willaumez district at water depths ranging from 1300 – 1500m (see Figures 1 and 2 for the location of Solwara 11 and Table 1 for assay results).

Figure 1 - www.nautilusminerals.com/i/misc/Location of Solwara 11 Prospect.jpg

Figure 2 - www.nautilusminerals.com/i/misc/Solwara 11 Sample Location Map.jpg

Teck has reported that:

- Sulphide outcrops up to 10m high have been mapped using video camera and sonar instruments from a Remotely Operated Vehicle (“ROV”) protruding from a base of predominantly pillow basalts.
- Solwara 11 comprises of at least three defined metal-bearing chimney fields plus other associated iron/manganese oxide and/or silica-iron sulphide zones. These demonstrate a broad hydrothermal alteration system within an area of approximately 2.8km x 2km.
- Chimney fields are largely inactive except one where hot water was observed.
- This discovery resulted from multibeam, backscatter, and water-column physical and chemical data collected from Teck cruises in the Bismarck Sea during April and June 2008. This information was used to define an exploration program that targeted areas with the greatest prospectivity.

Table 1 : Laboratory Results - Mineralised Samples								
SAMPLE	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Easting *	Northing *	Description
MB2015	<0.1	0.1	0.6	171	0.1	519792	9652264	Semi-massive sulphides (pyrite - silica)
MB2018	<0.1	2.6	0.1	6	<0.1	521226	9649971	Disseminated sulphides (Volcanic Breccia)
MB2030	0.2	5.3	2.0	305	0.5	521209	9650106	Semi-massive sulphide
MB2031	0.3	20.0	2.0	258	1.2	521202	9650046	Massive sulphide
MB2032	0.1	3.8	1.2	334	3.4	521223	9650014	Semi-massive sulphide
MB2033	0.4	0.5	1.3	415	1.0	521210	9650068	Massive sulphide
MB2034	0.1	1.3	0.2	38	0.1	521157	9650130	Oxide sample
MB2041	23.8	0.4	0.3	42	0.1	521183	9650169	Massive sulphide
MB2042	0.3	4.1	1.9	282	0.5	521234	9650174	Massive sulphide
MB2036	0.5	11.3	1.3	79	0.5	520421	9649891	Massive sulphide
MB2038	1.0	31.2	1.2	148	0.4	520485	9649868	Massive sulphide
MB2053	<0.1	0.1	1.2	236	0.1	521790	9650974	Massive sulphide (pyrite - silica)
MB2055	0.1	0.3	2.1	471	0.4	521845	9650992	Massive sulphide (pyrite - silica)
MB2057	<0.1	0.4	<0.1	8	0.1	520943	9651404	Disseminated sulphides (silica ± pyrite)
MB2058	1.0	10.0	1.6	420	12.7	520920	9651354	Massive sulphide
MB2059	0.2	46.6	0.6	340	0.7	520878	9651271	Massive sulphide
MB2060	1.4	21.8	0.5	73	0.6	520812	9651288	Massive sulphide

* Easting and Northing Coordinates are projected as UTM zone 55 south using a WGS 1984 datum

Sampling:

Pieces of sulphide chimneys averaging 1.4kg (from 0.38kg to 3.93kg) were collected from the seafloor using a manipulator arm mounted on the ROV (Remora III – 25 hp). Samples were placed in a sample basket on the front of the ROV and then sub-sampled on board the ship. Sample selection targeted material that was considered representative of the SMS system. Representative sub-samples for analysis were taken from the larger samples using either a hammer or rock saw. The remaining portions of each sample were retained for reference purposes.

Laboratory Analysis:

All analysis was carried out by ALS Laboratory Group in Brisbane, Australia. ALS operates quality systems based on international standards ISO/IEC17025:1999 "General requirements for the competence of calibration and testing laboratories" and ISO9001:2000 "Quality Management Systems - Requirements".

Sample Custodianship:

All sampling, sample handling and analysis was completed under the supervision of Teck personnel. Sampling was carried out aboard the *DEA Surveyor* whilst at sea. All sub-samples were placed into numbered calico bags. The bagged samples were then subsequently placed into larger polyweave bags and then finally placed into sealable plastic containers for secure transportation.

Quality Assurance:

External certified geochemical reference materials (prepared by Geostats Pty Ltd, of Perth, Western Australia) along with blank samples were interspersed at regular intervals between the samples submitted for analysis.

These reference materials comprised of "standards", with known and statistically tested concentrations of the major base and precious metals. Evaluations of these standards indicate that the quality of the analyses is within acceptable limits.

Qualified Person:

The exploration results reported in this announcement have been compiled from information provided to Nautilus by Teck, under the supervision of Anthony O'Sullivan, Chief Operating Officer of Nautilus. Mr. O'Sullivan is a member of the Australasian Institute of Mining and Metallurgy and has over 20 years experience in mining and exploration geology. He is a qualified person as defined under National Instrument 43-101 and consents to his name being used in this release.

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 (6.8%) and Anglo American (11.1%). Epion (21%) is controlled by the founder of Metalloinvest one of the largest and fastest growing mining and metallurgical holdings in Russia.

For more information please refer www.nautilusminerals.com or contact:

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