



**NAUTILUS MINERALS INC.**

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**NEWS RELEASE**

**Number 2009-5**

**Nautilus Ends 2008 with \$231 Million in Cash**

*Toronto Ontario, March 16, 2009* - **Nautilus Minerals Inc. (TSX & AIM: NUS)** (the "Company" or "Nautilus") announces the release of its audited consolidated financial results for the year ended December 31, 2008, reported under Canadian GAAP, together with Management's Discussion and Analysis and Annual Information Form.

2008 Highlights

- \$231.2 million (equivalent) in cash and cash equivalents held on deposit with major banks as at December 31, 2008
- Completed metallurgical test work on our Solwara 1 deposit confirming a marketable copper concentrate can be produced from Solwara 1 ore using standard froth floatation techniques
- Seed capital investment in United Nickel Inc.
- Appointed new CEO and President
- Discovered two new Solwara prospects in Papua New Guinea ("PNG")
- Teck Cominco Limited discovered four new high-grade Seafloor Massive Sulphide ("SMS") systems on Nautilus' prospecting licences in Tonga and one in PNG
- Submission of Mining Lease ("ML") Application to Government of PNG
- Anglo American plc increased its stake in the Company
- Submission of Environmental Impact Statement ("EIS") to Government of PNG
- Deferral of Solwara 1 mining system equipment build to take advantage of opportunities presented by the economic downturn

Stephen Rogers, Nautilus' CEO, commented: "A number of significant steps forward in the development of the Seafloor Resource Production industry have been taken by Nautilus in 2008. Permitting for the world's first SMS project has advanced with the submission of the EIS and an application for a ML. Seven new SMS deposits have been discovered in PNG and Tonga which continues the build of our project pipeline for the long term. Considerable progress was made in project definition and the selection and design of equipment. Engineering of the seafloor production equipment continues and the Company is actively pursuing the selection of a suitable vessel to support production at Solwara 1. The change in market conditions at the end of 2008 presents a significant opportunity for the Company to capitalise on improvements in operating and capital costs."

Nautilus has filed its Annual Information Form for the year ending December 31, 2008. The Company's Financial Statements, Management's Discussion and Analysis, Annual Information Form and Technical Report are available from the Company's website, [www.nautilusminerals.com](http://www.nautilusminerals.com) and SEDAR, [www.sedar.com](http://www.sedar.com).

### **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 currently developing its first project. 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 AIM stock exchanges, and has among its largest shareholders two of the world's leading international resource companies, Teck (6.8%) and Anglo American (11.1%). Metalloinvest, one of the largest and fastest growing mining and metallurgical holding companies in Russia, beneficially owns 21.0% of its shares through Gazmetall Holding (Cyprus) Limited.

For more information please refer [www.nautilusminerals.com](http://www.nautilusminerals.com) or contact:

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