



NAUTILUS MINERALS INC.

Corporate Office:
Suite 801
141 Adelaide Street West
Toronto, Ontario
M5H 3L5

NEWS RELEASE

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Nautilus Launches Exploration Program with Fugro

Toronto Ontario, July 29, 2009 - **Nautilus Minerals Inc. (TSX & AIM: NUS)** (the “Company” or “Nautilus”) announces it has signed agreements with Fugro to provide exploration services for Nautilus’ 2009 programs in Papua New Guinea (“PNG”) and the Solomon Islands. The vessel MV *Fugro Solstice* will be used to expand Nautilus’ Seafloor Massive Sulphide (“SMS”) prospect inventory within its 100% owned Bismarck, Woodlark (Papua New Guinea) and Solomon Islands exploration licenses.

Stephen Rogers, Nautilus’ CEO, commented: “We are very excited by the program we have planned in Papua New Guinea and the Solomon Islands this year. Focusing on building our high grade SMS prospect inventory, we will apply exploration techniques which we have refined each year since 2006. This is the first time we have been supported by Fugro in our exploration effort and we look forward to building a relationship founded on its strong global track record in the mining and oil and gas sectors.”

The contract with Fugro is for 124 days of services, mobilising from Singapore on approximately August 10, 2009. Nautilus has options to extend this initial period by up to 98 days. During this time, Fugro will conduct target generation and target testing work. Target generation consists of regional geophysical and geochemical surveys. Target testing consists of detailed geophysical surveys, geological traversing and sampling of SMS prospects with a Remote Operated Vehicle (“ROV”). SMS systems tend to occur in clusters on the seafloor. Amongst its many advantages, seafloor resource production allows the aggregation of resources from multiple mineralised systems without the need for significant additional capital. The primary objective of this program is to discover further mineralised systems to support this business model.

MV *Fugro Solstice* is a 70.25 metre long, 2,397 tonne, DP2 (dynamically positioned), ROV support vessel built in 2007. It is fitted with both Fugro’s own navigation/positioning systems and 3,000 metre capable, permanently installed FCV3000 ROV. The vessel and ROV will be used to deploy a range of geophysical, geochemical and sampling instruments which represent a further step forward in the advancement of Nautilus’ SMS exploration techniques.

Links

Figure 1: www.nautilusminerals.com/i/photos/Fugro_Solstice.jpg

Figure 2: www.nautilusminerals.com/i/photos/FCV3000.jpg

Figure 3: www.nautilusminerals.com/i/misc/Location_map_FS2009_Program.pdf

About Fugro

Fugro is a global service provider in the collection and interpretation of data and the provision of specialist support services related to the earth’s surface, the world’s oceans and the soil and rocks beneath. The Company provides operational support and advice for activities related to the oil and gas industry, the mining industry and the onshore and offshore construction industries.

As a global player in the provision of subsea support services the company provides specialist vessels, ROV's and subsea engineering capabilities relating to all aspects of subsea exploration and development.

About Nautilus Minerals Inc.

Nautilus is the first company to commercially explore the ocean floor for polymetallic 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 Resources (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 or contact:

Investor Relations
Nautilus Minerals Inc. (Toronto)
Email: investor@nautilusminerals.com
Tel: +1 (416) 551 1100

Australian Project Office
Tel: +61 (7) 3318 5555

Numis Securities Limited
Nominated adviser: John Harrison
Corporate broking: James Black
Tel: + 44(0) 20 7260 1000

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Forward-Looking Statements

Any statements made in this press release that are not statements of historical fact may constitute "forward-looking statements," including those concerning the Company's goals, assumptions or expectations. Forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ including, but not limited to, the inherent risks involved in the exploration and development of seafloor mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental approvals to proceed with the development of Solwara Project, competition, loss of key employees, and other related risks and uncertainties. These risks are generally outlined in the Company's disclosure filings with the British Columbia Securities Commission. For more information on the Company, investors should review the Company's public filings, available at www.sedar.com. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.