



NAUTILUS MINERALS INC.

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NEWS RELEASE

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Nautilus Completes Phase 2 of Tongan Exploration Program and Issues Options

Toronto Ontario, July 3, 2009 - Nautilus Minerals Inc. (TSX & AIM: NUS) (the “Company” or “Nautilus”) announces that it has completed phase two of its 2009 target generation program in Tonga, on 100% held Nautilus prospecting licences (Figure 1).

Preliminary interpretation of water column survey data from phase two of this target generation program has defined 20 new water column anomalies¹. This brings the total number of anomalies generated from phase one and two, in 2009, to 32 (Figure 1). All water column anomalies defined during the Tongan 2009 exploration program have signatures considered analogous with hydrothermal vent systems. Limited camera tow and small dredge sampling on four of the anomalies recovered sediment and volcanics. Further test work and sampling on all the anomalies is now required.

Stephen Rogers, Nautilus’ CEO, commented: “We are extremely pleased with the results of our 2009 Tongan exploration program. In a matter of some 50 days of effective exploration, we have been able to define 32 new anomalies with signatures we consider analogous with hydrothermal vent systems. When combined with the results of our 2008 exploration programs, we now have an impressive inventory of targets in Tonga ready for follow-up work. The remainder of our 2009 exploration program will be focused in Papua New Guinea and the Solomon Islands.”

Nautilus’ 2009 Tongan exploration program was undertaken in collaboration with Australian National University (“ANU”) and the Commonwealth Scientific and Industrial Research Organisation (“CSIRO”), onboard the Marine National Facility research vessel *Southern Surveyor* (Figure 2). Work is being completed under the supervision of ANU’s Professor Richard Arculus, with input from CSIRO, ANU and Nautilus. The first phase of this program mobilised from Lautoka, Fiji on April 23, 2009. It focused on Nautilus’ granted Tongan tenements in the NE Lau Basin and was completed in Nuku’alofa, on May 18, 2009 (see May 27 and June 25, 2009 press releases in links section). Phase 2 was undertaken from May 29 to June 25, 2009 and focused on Nautilus’ granted Tongan tenements in the Southern and Central Lau basins (Figure 1). Some of the anomalies discovered in phase 2 were identified following interpretation of data from previous marine scientific research surveys.

Links

Figure 1: www.nautilusminerals.com/i/misc/Figure1_TongaSSP2.pdf

²Figure 2: www.nautilusminerals.com/i/photos/southern_surveyor_5.jpg

May 27, 2009: <http://www.nautilusminerals.com/s/Media-NewsReleases.asp?ReportID=350274>

June 11, 2009: <http://www.nautilusminerals.com/s/Media-NewsReleases.asp?ReportID=352245>

March 2009: www.nautilusminerals.com/i/pdf/PDACMarch2009.pdf

²Photo courtesy of CSIRO

¹**Water Column Anomalies**

A water column anomaly is defined herein as an “elevated response” of certain properties such as Nephelometric Turbidity Units (NTU), Eh and pH, which are commonly associated with hydrothermal systems. One of the main sensors used during this program is a Nephelometer, which measures the presence of suspended particles in the water column, using a reflecting light source. Particle density is a function of the light reflected into the detector from the particles in the water, and is generally measured in NTU.

Water column anomalies, such as those defined during phase 1 and 2 of the program are considered the regional “footprint” of hydrothermal systems and SMS systems (see March 2009 presentation in the links section). The results can be affected by ocean currents and other physical factors.

Dredge Sampling

Dredge sampling involves deploying a small (<1 m diameter), metal framed, steel net and 1 tonne depressor weight from the vessel using a cable to drag the dredge across the target zone. The metal frame “skips” slowly along the seabed, intermittently collecting fist sized samples as it goes.

Qualified Person

The exploration results reported in this announcement have been compiled under the supervision of Michael Johnston, Vice President Strategic Development of Nautilus Minerals. Mr. Johnston is a member of the Australasian Institute of Mining and Metallurgy, has over 25 years experience in mining and exploration geology, and is a qualified person as defined by National Instrument 43-101. He consents to his name being used in this release.

Issue of Options

On June 30 2009, the Company granted 5,351,000 options to directors and employees as part of the Company's performance based remuneration policy. The options were granted under the Company's Stock Option Plan which was approved by shareholders and is limited to 10% of the Company's issued capital.

The details regarding the options granted are as follows:

Name	No. of Options	Exercise Price	Expiry Date	Vesting Period
Geoffrey Loudon	150,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	150,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
Stephen Rogers	250,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	250,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
Russell Debney	100,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	100,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
David De Witt	100,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	100,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
John O'Reilly	100,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	100,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
Farhad Moshiri	100,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	100,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
Other employees	2,751,000	C\$1.28	June 30, 2012	20% every six months commencing December 30, 2009
	1,000,000	C\$1.45	June 30, 2013	20% every six months commencing December 30, 2010
Total options granted	5,351,000			

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:

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