



FOR IMMEDIATE RELEASE

10 September 2008

VANE Minerals Plc
Interim Results for the six months ended 30 June 2008

VANE Minerals Plc ("VANE" or "the Company"; AIM: VML), the mineral exploration and production company with uranium and copper exploration in the US, gold and copper exploration in Paraguay and silver/gold production and exploration in Mexico, announces its unaudited results for the six months ended 30 June 2008.

Highlights:

- Revenues to June 2008 increased by more than 50% to over £1 million compared to the same period in 2007
- Losses to June 2008 were reduced by 22% to £671,803 compared to the prior year period
- Uranium exploration drilling is ongoing on properties in Arizona and Utah
- Addition of 7,000 acres on the extension to the Uravan Mineral Belt with the acquisition of the Abajo property position
- The Diablito mine in the State of Nayarit, Mexico, produced 12,242 tonnes of ore, at an average of 2,040 tonnes/month
- Early results from Diablito drilling indicate a potential resource upgrade from inferred to indicated
- The 100 tpd mill at San Dieguito de Arriba is now fully operational, processing 13,443 tonnes during the first half of 2008, an average of 2,240 tonnes/month
- Exploration continued for porphyry copper deposits in SW USA and Northern Mexico. One prospect was drilled and abandoned; results from a second property are under evaluation
- Cash balance as of 30 June 2008 was £4.5 million

Post-Period End:

- In Paraguay drilling is expected to commence in September on several gold-copper anomalies identified on the 22,600-hectare Ibabo Concession
- A joint venture agreement with Uranium One covering the south rim of the Colorado Plateau Breccia Pipe District was signed on the 5th September 2008

Steven Van Nort, Chief Executive Officer of VANE Minerals Plc, commented:

"VANE continues to utilise cash flow from Diablito to expand and diversify our exploration portfolio. Our joint venture with U1 not only attests to our technical expertise but also enhances our chances of success. In addition, we anticipate that the active drilling programme scheduled for the second half of 2008 will generate positive news flow."

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Notes to Editors

VANE Minerals is an exploration company, with a cash flow, financed in part by production from the Silver/Gold Diablito Mine in Western Mexico. The Company has assembled a highly qualified and experienced management team with a proven track record in exploration and development. VANE now has projects in Mexico, Paraguay and the US, incorporating exposure to gold, silver, copper and uranium. The Company's principal objective is to utilise the funds generated from Diablito to identify and explore undervalued and under-explored projects, create value in those projects and realise that value through exploitation or disposal to third parties. For further information, please visit www.vaneminerals.com.

Kristopher K. Hefton, Chief Operating Officer, VANE Minerals (US) LLC, BSc Geology, who meets the criteria of a qualified person under the AIM Rules - Guidance for Mining, Oil and Gas Companies, has reviewed and approved the technical information contained within this announcement.

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CHIEF EXECUTIVE'S STATEMENT & OPERATIONAL REVIEW

I am pleased to present a review of your Company's results for the first half of 2008 and of our operations going forward. In particular, I am pleased to report that your company is well positioned, both logistically and financially, to pursue its ongoing exploration programmes.

Uranium Exploration in USA

VANE's exploration activities in both Utah and Northern Arizona continued aggressively. Nine breccia pipe targets have had initial exploratory drilling, over 7,000 acres of prospective ground in Utah was acquired, and permitting continued for drilling programmes planned for the second half of the year.

In Utah, a second round of drilling was completed on the North Alice Extension project. Second round offset drilling was designed to test areas well beyond those known to host mineralization. The mineralization encountered was not as strong as that intersected in first round drilling. However, all but one of the holes encountered weak uranium, some of which occurred in thick intervals, as announced on 15th July 2008. The project is being assessed for further exploration.

Drilling applications have been processed by the BLM and State of Utah on the North Wash and Happy Jack projects with drilling anticipated in the second half of 2008. At North Wash, drilling is planned to try to connect the main body of mineralization to historic ore-grade, widely-spaced exploration holes located 1,300 feet (400m) to the southwest. In addition, offset holes are planned for the number of open areas of the main body indicated by historic ore-grade holes in an effort to expand that resource. At Happy Jack, more drilling to verify historic results is planned near mine workings.

As announced on the 3rd March 2008, we acquired the Abajo property, consisting of over 7,000 acres of exploration ground on the southwest trend of the Uravan Mineral Belt (uranium-vanadium) that extends from western Colorado to eastern Utah. The belt has historical production of over 63 million lbs of uranium and 330 million lbs of vanadium from 1948 to 1978.

With regard to VANE's Northern Arizona prospects, permitted drilling in the Kaibab National Forest had commenced following an 18-month study and review by the U.S. Forest Service. This drilling had to be suspended when three environmental groups undertook legal action against the Forest Service and obtained a restraining order contending that the Forest Service had acted improperly in approving the drilling applications. We understand that the Forest Service is looking to settle the lawsuit at the time of this statement. The lawsuit affects only seven of VANE's prospects situated on multiple-use forest lands in the Kaibab National Forest on the south rim. VANE is advised that the regulations clearly mandate the procedure adopted by the Forest Service in approving VANE's short-term exploratory drilling applications. Moreover, the type of drilling employed by VANE has an excellent historic record of precluding permanent environmental damage. The fact that VANE's drill sites have shown a remarkable environmental recovery in the four months since the suspension testifies to this assertion.

Although it will take some time, we are confident that the matter will be favourably resolved and exploration drilling will resume. In the mean time, drilling continued uninterrupted on breccia pipe targets on non-forest lands. During the first half of 2008, the Miller SW, Willaha, CP3, CP6 and CP8 projects were drilled as well as four of the five properties located on the north rim (NCP1, NCP3, NCP5 and NCP7). All but two projects, CP3 and NCP1, returned encouraging results. Downhole geophysics is being utilized to direct follow-up drilling on the favourable projects.

Uranium One Joint Venture

As separately announced on the 9th September 2008, your Company's activities on the south rim of the Arizona Breccia Pipe District have been given significant new impetus through the establishment by VANE and Uranium One Exploration U.S.A. Inc. ("U1") of a joint venture ("JV") for the exploration, development and production of uranium. The JV represents a major endorsement of the technical abilities of the VANE team. Under the terms of the JV, the exploration phase is to be managed by VANE, with the development, mining and milling stages managed by U1, thereby capitalizing on the complementary experience of the two parties.

The pooling of properties on the south rim increases the scale of the overall portfolio substantially and, with the data of both exploration companies now combined, results in a greater prospect for success in the region.

The combined portfolio now has additional historic ore-grade drill intercepts, some of which are on a permitted project, and these will be targeted for immediate drilling. A work plan has been agreed between the parties. The NI 43-101-compliant technical report produced for VANE by SRK Consulting in October 2007 will be updated accordingly.

The Company continues to seek opportunities to develop and diversify its uranium portfolio.

Diablito Mine and SDA milling operations, Nayarit, Mexico

Operations at VANE's wholly-owned Mexican subsidiary, Minerales VANE SA de CV, advanced on several fronts. Ore produced at the Diablito silver-gold mine at Las Lumbres was processed at the newly commissioned San Dieguito de Arriba mill (SDA), located 30km north of the mine, and exploration for additional resources in the area continued.

The Diablito mine continued to run smoothly, producing 12,242 tonnes of ore, which equates to an average of 2,040 tonnes/month. Following the commissioning of the 100%-owned SDA mill, cut-off grades are being adjusted monthly depending on metal prices and the need to keep the mill running at optimum levels. Mined ore is shipped directly to the mill rather than being stored at the cargadora (a holding stockpile awaiting shipment), as was previously the case when VANE utilized the custom mill at Cosala, 350 km north of the mine.

The SDA mill, which came on stream on the 14th January, 2008, operated at 79% availability, processing 13,443 tonnes during the first half of 2008, an average of 2,240 tonnes/month. Utilization rates were somewhat lower than scheduled as a result of minor start-up maintenance problems and power failures due to thunderstorms during the current monsoon season. Additional replacement parts are being sourced to minimize future down time for repairs. The average grade of material processed was 328.5 g/tonne silver and 3.26 g/tonne gold. Gold and silver recovery at the mill averaged 82.8% and 84.9% respectively. 225 tonnes of concentrates were produced, giving a concentration ratio of 60:1 concentrates to ore. Ore stockpiled at the cargadora during the second half of 2007 was utilized to supplement the mined ore deliveries to the mill. At the end of June 2008, 645 tonnes of ore remained at the cargadora and will be processed during the second half of the year.

Smelting charges by Penoles in Torreon escalated as of 1 May 2008, prompting us to investigate the possibility of building our own leaching system which would allow VANE to bypass the smelter altogether and produce silver-gold ore or high-grade precipitates directly from our concentrates.

For the remainder of 2008, VANE plans to mine 1,500-1,750 tonnes per month from Diablito and to process 2,550 tonnes per month at the SDA mill. Mill feed will be supplemented with the remaining ore at the cargadora and the "Paraguay" stockpile; the latter material being carried at zero cost as its production was charged against direct shipping ore mined in the month produced.

A 20-hole surface diamond drill hole programme was completed in June 2008. No new extensions to the ore body were discovered but the resource status is expected to be upgraded by moving tonnes from the indicated to measured and from the inferred to the indicated categories. Further detailed interpretation of the assay results and modification of the model is in progress and under review.

Since Diablito came into production in July 2005, a total of 65,347 tonnes of ore has been mined, an average of 1,766 tonnes per month. Currently there are a further 54,000 tonnes of ore left to mine (an estimated 60,000 tonnes if mining out of the support pillars is included). At the original forecast production rate of 1,500 tonnes per month, it would have taken seven years to deplete the mine. At the higher target rate of around 1,750 tonnes per month it will take nearer to six years to mine. However, should metal prices increase, there is additional lower grade material that would become economically viable; therefore VANE will continue to amortize Diablito over a useful life of seven years, although this is subject to review at the end of the year.

Bonanza Project, Nayarit, Mexico

Surface drilling of the Bonanza gold-silver vein system, 30 km south-southeast of our SDA mill, commenced in June. Preliminary results indicate that the vein system extends to the west, beyond a cut-off fault that was found during the mining 30 years ago, and to depth below the level of the access drift. Assay results from the six holes drilled are still pending but visual inspection is encouraging.

Southwestern USA Copper Exploration

VANE's copper division continues to seek opportunities to acquire porphyry copper targets in the Southwest USA, with three properties currently under option. Of these, two have been drilled and one is scheduled to be drilled during the second half of 2008. One of the drilled properties produced negative results and has been abandoned, while results from the other drilled property are, thus far, inconclusive and under further evaluation.

Paraguay Gold-Copper Exploration

Drill availability in Paraguay has been an issue but a suitable drill rig has now been sourced from Bolivia and a contract has been signed with an initial 5-10 hole programme planned to start in mid-to-late September barring any unforeseen complications.

Outlook

In summary, your company continues to enjoy a healthy financial position, aided by production/cash flow from our Diablito/SDA operations. We anticipate that the active drilling programme scheduled for the second half of 2008 will generate positive news flow. The joint venture with U1 on the south rim projects is an important step forward for VANE and the Board is particularly looking forward to building on this relationship in the future.

Steven D Van Nort

9 September 2008

VANE Minerals Plc
Condensed consolidated income statement

For the six months ended 30 June 2008

	Notes	Unaudited 6 months ended 30 June 2008 £	Unaudited 6 months ended 30 June 2007 £	Audited Year ended 31 December 2007 £
Continuing operations				
Revenues	4	1,060,067	692,008	1,370,735
Cost of sales		(1,132,999)	(960,183)	(1,570,849)
Gross loss		(72,932)	(268,175)	(200,114)
Operating and administrative expenses		(669,470)	(669,790)	(1,480,114)
Impairment of exploration costs		(56,924)	-	(7,693,747)
Operating loss	4	(799,326)	(937,965)	(9,373,975)
Investment income		140,474	11,897	40,367
Finance costs		(70,363)	(42,003)	(100,924)
Loss before taxation		(729,215)	(968,071)	(9,434,532)
Taxation		57,412	103,462	2,377,643
Loss for the period attributable to equity holders of the parent company		(671, 803)	(864,609)	(7,056,889)
Loss per share Basic & diluted	3	(0.35p)	(0.58p)	(4.58p)

VANE Minerals Plc
Condensed consolidated balance sheet
As at 30 June 2008

	Unaudited As at 30 June 2008 £	Unaudited As at 30 June 2007 £	Audited As at 31 December 2007 £
<i>Notes</i>			
Non-current assets			
Investments	213,571	-	213,571
Intangible assets	1,724,264	8,184,539	925,015
Property, plant and equipment	3,501,174	3,641,255	3,644,707
	<hr/> 5,439,009	<hr/> 11,825,794	<hr/> 4,783,293
Current assets			
Inventories	233,310	446,805	545,016
Trade and other receivables	534,711	174,854	249,263
Cash and cash equivalents	4,532,474	942,939	5,813,353
	<hr/> 5,300,495	<hr/> 1,564,598	<hr/> 6,607,632
Total assets	<hr/> <hr/> 10,739,504	<hr/> <hr/> 13,390,392	<hr/> <hr/> 11,390,925
Current liabilities			
Trade and other payables	(238,761)	(245,206)	(269,436)
Taxation	(10,082)	(4,550)	(10,358)
	<hr/> (248,843)	<hr/> (249,756)	<hr/> (279,794)
Net current assets	<hr/> 5,051,652	<hr/> 1,314,842	<hr/> 6,327,838
Non-current liabilities			
Convertible loan notes	(1,396,099)	(930,171)	(1,386,129)
Deferred tax liabilities	(313,272)	(2,681,821)	(396,892)
Obligations under finance leases	(4,315)	(9,248)	(6,825)
Provisions	(37,500)	(37,500)	(37,500)
	<hr/> (1,751,186)	<hr/> (3,658,740)	<hr/> (1,827,346)
Total liabilities	<hr/> <hr/> (2,000,029)	<hr/> <hr/> (3,908,496)	<hr/> <hr/> (2,107,140)
Net assets	<hr/> <hr/> 8,739,475	<hr/> <hr/> 9,481,896	<hr/> <hr/> 9,283,785
Equity			
Share capital	19,010,811	15,439,382	19,010,811
Share premium account	2,359,071	55,500	2,359,071
Share option reserve	5 211,996	140,585	195,203
Other reserves	5 261,220	209,219	261,220
Retained loss	(12,951,637)	(6,087,554)	(12,279,834)
Cumulative translation reserve	5 (151,986)	(275,236)	(262,686)
	<hr/> 8,739,475	<hr/> 9,481,896	<hr/> 9,283,785
Equity shareholders' funds attributable to equity holders of the parent company	<hr/> <hr/> 8,739,475	<hr/> <hr/> 9,481,896	<hr/> <hr/> 9,283,785

VANE Minerals Plc**Condensed consolidated statement of changes in equity**

For the six months ended 30 June 2007

	Share capital	Share premium	Share option reserve	Other reserves	Cumulative translation reserves	Accumulated deficit	Total
	£	£	£	£	£	£	£
As at 1 January 2007	14,614,382	-	143,769	79,628	(233,822)	(5,273,325)	9,330,632
Loss for the period	-	-	-	-	-	(864,609)	(864,609)
Exchange translation differences on foreign operations	-	-	-	-	(41,414)	-	(41,414)
Total recognised income and expense	-	-	-	-	(41,414)	(864,609)	(906,023)
Share based payment	-	-	47,196	-	-	-	47,196
Issue of equity shares	100,000	50,000	-	-	-	-	150,000
Issue of equity shares on conversion of convertible loan note	625,000	-	-	-	-	-	625,000
Gain on conversion of convertible loan note	-	-	-	58,376	-	-	58,376
Issue of equity shares on exercise of option	100,000	10,000	-	-	-	-	110,000
Transfer on share option exercise	-	-	(50,380)	-	-	50,380	-
Expenses of issue of equity shares	-	(4,500)	-	-	-	-	(4,500)
Equity component of convertible loan note	-	-	-	71,215	-	-	71,215
As at 30 June 2007	15,439,382	55,500	140,585	209,219	(275,236)	(6,087,554)	9,481,896

VANE Minerals Plc**Condensed consolidated statement of changes in equity**

For the year ended 31 December 2007

	Share capital	Share premium	Share option reserve	Other reserves	Cumulative translation reserves	Accumulated deficit	Total
	£	£	£	£	£	£	£
As at 1 January 2007	14,614,382	-	143,769	79,628	(233,822)	(5,273,325)	9,330,632
Loss for the period	-	-	-	-	-	(7,056,889)	(7,056,889)
Exchange translation differences on foreign operations	-	-	-	-	(28,864)	-	(28,864)
Total recognised income and expense	-	-	-	-	(28,864)	(7,056,889)	(7,085,753)
Share based payment	-	-	101,814	-	-	-	101,814
Issue of equity shares	4,396,429	2,359,071	-	-	-	-	6,755,500
Transfer on share option exercise	-	-	(50,380)	-	-	50,380	-
Gain on conversion of convertible loan note	-	-	-	58,376	-	-	58,376
Equity component of convertible loan note	-	-	-	123,216	-	-	123,216
As at 31 December 2007	19,010,811	2,359,071	195,203	261,220	(262,686)	(12,279,834)	9,283,785

VANE Minerals Plc**Condensed consolidated statement of changes in equity**

For the six months ended 30 June 2008

	Share capital	Share premium	Share option reserve	Other reserves	Cumulative translation reserves	Accumulated deficit	Total
	£	£	£	£	£	£	£
As at 1 January 2008	19,010,811	2,359,071	195,203	261,220	(262,686)	(12,279,834)	9,283,785
Loss for the period	-	-	-	-	-	(671,803)	(671,803)
Exchange translation differences on foreign operations	-	-	-	-	110,700	-	110,700
Total recognised income and expense	-	-	-	-	110,700	(671,803)	(561,103)
Share based payment	-	-	16,793	-	-	-	16,793
As at 30 June 2008	19,010,811	2,359,071	211,996	261,220	(151,986)	(12,951,637)	8,739,475

VANE Minerals Plc
Condensed consolidated cash flow statement
For the six months ended 30 June 2008

	Unaudited 6 months ended 30 June 2008	Unaudited 6 months ended 30 June 2007	Audited Year ended 31 December 2007
Note s	£	£	£
Net cash outflow from operating activities	a (454,688)	(424,312)	(1,046,281)
Net cash outflow from investing activities	b (826,039)	(492,850)	(1,385,293)
Net cash (outflow)/inflow from financing activities	c (3,094)	1,253,953	7,624,126
Net (decrease)/increase in cash and cash equivalents	(1,283,821)	336,791	5,192,552
Cash and cash equivalents at beginning of period	5,813,353	624,374	624,374
Effect of foreign exchange rate changes on cash and cash equivalents	2,942	(18,226)	(3,573)
Cash and cash equivalents at end of period	4,532,474	942,939	5,813,353

VANE Minerals Plc**Appendices to the consolidated cash flow statement**

For the six months ended 30 June 2008

	Unaudited 6 months ended 30 June 2008 £	Unaudited 6 months ended 30 June 2007 £	Audited Year ended 31 December 2007 £
a Cash flow from operating activities			
Loss before taxation	(729,215)	(968,071)	(9,434,532)
Income from investments	(140,474)	(11,897)	(40,367)
Finance costs	70,363	42,003	100,924
Depreciation and amortisation	292,200	267,448	537,039
Impairment of intangible fixed assets	56,924	-	7,693,747
Share based payments	16,793	47,196	101,814
Effect of foreign exchange rate changes	49,752	1,440	(320)
Operating cash outflow before movements in working capital	(383,657)	(621,881)	(1,041,695)
Decrease in inventories	311,706	132,863	34,652
(Increase)/decrease in trade and other receivables	(285,448)	54,118	(20,273)
(Decrease)/increase in trade and other payables	(30,430)	27,665	69,999
Cash used in operations	(387,829)	(407,235)	(957,317)
Taxes paid	(6,806)	(1,652)	159
Interest paid	(60,053)	(15,425)	(89,123)
Net cash outflow from operating activities	(454,688)	(424,312)	(1,046,281)
b Cash flow from investing activities			
Interest received	140,474	11,897	40,367
Purchase of property, plant and equipment	(106,245)	(135,921)	(407,132)
Purchase of investments	-	-	(213,571)
Purchase of intangible assets	(860,268)	(368,826)	(804,957)
Net cash outflow from investing activities	(826,039)	(492,850)	(1,385,293)
c Cash flows from financing activities			
Repayment of obligations under finance leases	(3,094)	(1,547)	(6,374)
Proceeds from the issue of share capital	-	260,000	6,510,000
Issue costs paid	-	(4,500)	(379,500)
Proceeds from the issue of convertible loan notes	-	1,000,000	1,500,000
Net cash (outflow)/inflow from financing activities	(3,094)	1,253,953	7,624,126

VANE Minerals Plc

Notes to the condensed consolidated interim financial statements

1. Accounting Policies

Basis of preparation

This Report was approved by the directors on 9 September 2008

The financial statements have been prepared in accordance with the recognition and measurement principles of International Accounting and Financial Reporting Standards ("IFRS") as adopted in the EU.

The financial statements are presented in British pounds as this is the currency in which the majority of the Group's transactions are denominated.

The company is domiciled in the United Kingdom. The company is listed on the Alternative Investment Market.

The current and comparative periods to June have been prepared using the accounting policies and practices consistent with those adopted in the annual financial statements for the year ended 31 December 2007 and are also consistent with those which will be adopted in the 31 December 2008 financial statements. Comparative figures for the year ended 31 December 2007 have been extracted from the statutory financial statements for that period which carried an unqualified audit report, did not contain a statement under section 237(2) or (3) of the Companies Act and have been delivered to the Registrar of Companies.

The Financial Information contained in this report does not constitute statutory accounts as defined by section 240 of the Companies Act 1985. This report has not been audited or reviewed by the groups' auditors.

During the first six months of the current financial year there have been no related party transactions that materially affect the financial position or performance of the group and there have been no changes in the related party transactions described in the last annual financial report.

The principal risks and uncertainties of the group have not changed since the publication of the last annual financial report where a detailed explanation of such risks and uncertainties can be found.

2. Dividends

The directors do not recommend the payment of a dividend for the period.

3. Loss per ordinary share

The calculation of basic and diluted loss per ordinary share is based on the loss after taxation and on the following weighted average number of shares in issue.

	Shares in Issue		
	30 June 2008	30 June 2007	31 December 2007
Weighted average number of shares	190,108,108	148,317,856	154,084,234

As a result of the loss incurred in the periods ended 30 June 2008, 30 June 2007 and 31 December 2007 there is no dilutive effect from the subsisting share options.

4. Segmental analysis

The Group's primary segmental reporting is based on geographic segments as follows:

Geographical Location	Unaudited 6 months to 30 June 2008	Unaudited 6 months to 30 June 2007	Audited 12 Months to 31 December 2007
	£	£	£
Revenue			
UK	-	-	-
USA	-	-	-
Mexico	1,060,067	692,008	1,370,735
Paraguay	-	-	-
	<u>1,060,067</u>	<u>692,008</u>	<u>1,370,735</u>
Segment results			
UK	(324,615)	(369,687)	(784,265)
USA	(281,601)	(202,040)	(1,424,026)
Mexico	(193,110)	(366,238)	(6,954,954)
Paraguay	-	-	(210,730)
	<u>(799,326)</u>	<u>(937,965)</u>	<u>(9,373,975)</u>
Investment income	140,474	11,897	40,367
Finance costs	(70,363)	(42,003)	(100,924)
Current and deferred tax	57,412	103,462	2,377,643
	<u>(671,803)</u>	<u>(864,609)</u>	<u>(7,056,889)</u>
Net Assets			
UK	3,150,570	(3,224,077)	4,406,192
USA	1,349,526	1,618,189	851,689
Mexico	4,028,117	10,911,159	3,868,913
Paraguay	211,262	176,625	156,991
	<u>8,739,475</u>	<u>9,481,896</u>	<u>9,283,785</u>

Activities in Mexico are currently concerned with gold and silver mining and exploration. Activities in the USA are split between other sources for further gold and silver properties, and research and evaluation of potential uranium properties. Activities in Paraguay are concerned with gold and copper exploration. Activities in the United Kingdom are concerned with administration and management of the Group.

5. Capital and reserves

Share option reserve

The share option reserve includes an expense based on the fair value of share options issued since 7 November 2002.

Other reserve

The other reserve represents recognition of the equity component of the convertible loan notes.

Cumulative translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that do not have a sterling functional currency. Exchange differences are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the income statement in the period in which the operation is disposed of.

6. Interim Report

Further copies of the interim report are available from Parkgreen Communications, 4 Lombard Street, London, EC3V 9HD or via the Company's website at www.vaneminerals.com.