



11 June 2009

Dwyka Resources Limited ('Dwyka' or the 'Company')

ASX Waiver re: Possible Offer for Minerva Resources plc

The board of Dwyka is pleased to announce that it has secured a waiver from ASX listing rule 7.1 to the extent necessary to permit the Company to issue shares, without obtaining shareholder approval, in connection with the possible offer announced by the Company on 1 June 2009 to acquire all of the issued share capital in Minerva Resources plc ('Minerva') that would, if made, be conducted in accordance with the laws and regulations applicable to takeovers or schemes in the United Kingdom, including the Companies Act 2006 (UK) and the UK City Code on Takeovers and Mergers, on condition that the shares are issued solely in relation to any formal offer ('Offer') to shareholders of Minerva and pursuant to their participation in such an Offer.

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IMPORTANT INFORMATION

The Dwyka directors accept responsibility for all of the information contained in this announcement. To the best of the knowledge and belief of the Dwyka directors (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ambrian Partners Limited (which is regulated in the UK by the Financial Services Authority) is acting exclusively for Dwyka as financial adviser, nominated adviser and broker and no one else (including the recipients of this announcement) in connection with the arrangements the subject matter of this announcement and will not be responsible to anyone other than Dwyka for providing the protections afforded to customers of Ambrian Partners Limited or for advising any other person in connection with the arrangements the subject matter of this announcement. Ambrian Partners Limited makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this announcement and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this announcement, or any other statement made or purported to be made by Dwyka, or on its behalf, in connection with Dwyka or any or the other arrangements the subject matter of this announcement and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this announcement or any other statement.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be subject to restrictions by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. The announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Minerva or of Dwyka, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Minerva or Dwyka, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of Minerva or of Dwyka by Minerva or Dwyka, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

In accordance with Rule 2.10 of the Code, Dwyka confirms that it has 190,742,224 ordinary shares of no par value in issue and admitted to trading on the AIM Market of the London Stock Exchange and the Australian Stock Exchange. The ISIN reference for these securities is AU000000DWWY1.

In accordance with Rule 2.10 of the Code, Minerva confirms that it has 154,294,458 ordinary shares of 0.25 p each in issue and admitted to trading on the AIM Market of the London Stock Exchange. The ISIN reference for these securities is GB0033826206.