



8 June 2009

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

**Further announcement re: Possible Offer for Minerva Resources plc**

*Letter of intent received to accept Possible Offer*

Further to the announcement on 1 June in relation to a possible all share offer to acquire the entire issued and to be issued share capital of Minerva Resources plc ("Minerva"), on a basis which values Minerva shares at not less than 1p, Dwyka is pleased to announce that it has received a further letter of intent to accept such an offer, if made, from Golden Prospect Precious Metals Limited in respect of its entire holding of 3,500,000 ordinary Minerva shares, representing approximately 2.3 per cent. of Minerva's current issued ordinary share capital.

In total, Dwyka has therefore received from Minerva shareholders non-legally binding letters of intent to accept, if an offer on the terms of the Possible Offer (as set out in the announcement on 1 June 2009) were to be made, in respect of 69,201,600 ordinary Minerva shares owned by such shareholders representing approximately 44.9 per cent. of Minerva's current issued share capital.

*Minerva Shareholder Meeting and Warrantholder Meeting (the "Meetings")*

The board of Dwyka notes the announcement by Minerva today that further irrevocable undertakings to vote in favour of the resolutions proposed at the Meetings have been received by Minerva from shareholders and warrant holders in Minerva. In aggregate therefore irrevocable undertakings to vote in favour of the resolutions to be proposed at the Meetings have been received in respect of 69,201,600 Minerva shares representing approximately 44.9 per cent. of Minerva's issued ordinary share capital and 22,379,200 Minerva warrants representing approximately 56.4 per cent. of the Minerva warrants in issue. Details of these irrevocable undertakings to vote in favour of the proposals are set out in the announcement by Minerva today.

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the City Code on Takeovers and Mergers, even with satisfactory completion of due diligence (or waiver of such due diligence requirement), and it is possible that no offer will be made to the shareholders of Minerva.

Further announcements will be made in due course.

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## IMPORTANT INFORMATION

The Minerva directors accept responsibility for the information contained in this announcement relating to Minerva and its subsidiaries, themselves and their immediate families and connected persons. The Dwyka directors accept responsibility for all of the other information contained in this announcement. To the best of the knowledge and belief of the Minerva directors and 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 respectively responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## 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](http://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.