



14 September 2009

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

Tulu Kapi Maiden Inferred Resource of 690 000 oz Gold

Highlights

- **Tulu Kapi Maiden Inferred Resource reported in accordance with the JORC Code contains 690,000 ounces of gold at 0.5g/t Au cut off**
- **Dwyka Board approves aggressive drilling programme to upgrade the Inferred Resource to an Indicated category and expand the resource base by drilling extensions to the Tulu Kapi Project to generate additional Inferred Resources**
- **Only a small portion of the prospective Tulu Kapi Project has been drilled to date and expectations remain high for the delineation of a substantial resource**

Tulu Kapi Resource Modelling

Following the recent acquisition of Minerva Resources Plc, Dwyka Resources Limited ("Dwyka" or "the Company") has rapidly moved to convert historical exploration drilling results to a Resource that can be reported to JORC standards. The results indicate a Maiden Inferred resource of 690,000 ounces of gold at 0.5g/t Au cut off. Following these results a new drilling campaign is being designed to upgrade the resource to an Indicated category and generate new Inferred Resources by drilling previously identified extensions to confirm mineralisation.

Resource modelling and grade estimation of the Tulu Kapi gold Project located in western Ethiopia has been completed by independent resource consultants Hellman & Schofield. Estimation using the multiple indicator kriging method was based on all verifiable data collated from four drilling campaigns using 34 diamond drill holes.

Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t au)	Gold (oz Au)
0.5	13.52	1.58	690,000
1	6.70	2.47	530,000
1.5	3.94	3.30	430,000

Figures for contained ounces have been rounded and include both primary and supergene resources. Significant figures used for tonnages and grades do not imply precision.

All assay results were generated by certified laboratories operated by ALS-Chemex and SGS Laboratory, South Africa. Drilling, sampling, chain of custody procedures and data collection and storage have all been independently verified.

The Maiden Resource has been generated within the central Zone of Tulu Kapi over a strike length of only 500 metres and a width of 400 metres to a depth of 200 metres. Drill traverses were spaced at approximately 80 metre intervals and individual drill holes were sited at an average 80 metre spacing along each traverse. Drill holes were inclined at an average 50 degrees in a north-easterly direction to achieve a notional intersection perpendicular to the assumed dip of mineralisation.

New Drilling Campaign

A new drilling campaign is currently being designed to upgrade the Maiden Inferred Resource to an Indicated category and generate new Inferred Resources by drilling previously identified extensions to confirm mineralisation. Dwyka has contracted for both a reverse circulation and a diamond drill rig to be delivered to site for an initial programme expected to commence in early October 2009. Based on a preliminary assessment completed by Hellman & Schofield, an estimated 56 RC drill holes for a total of approximately 11,800 metres will be required as part of an infill programme to upgrade the Maiden Inferred Resource to an Indicated category. This programme will commence with the drilling of 4 RC holes to be twinned with previously drilled diamond drill holes to confirm the reliability of RC drilling and sampling. A significant number of targets defined by various combinations of surface mapping, trenching, scout drilling and geophysics remain to be drilled

Installation of on-site sample preparation facility

In order to improve the efficiency of the drilling programme and reduce the lead time between sample collection and the return of assay results, Dwyka has commissioned the installation of a sample preparation facility on site at Tulu Kapi. The facility will be constructed, staffed and operated by ALS Chemex Laboratories and the laboratory will be operated to best industry practice.

Chief Executive Officer Melissa Sturgess commented, "The assets of Minerva Resources Plc were acquired by Dwyka at a very low entry cost and the Company has quickly capitalised on historical exploration work to generate a significant Maiden Inferred Resource. A substantial number of further well-defined targets based on sound geological data bodes well for the continued expansion of the global resource. We expect the next stage of drilling to underpin the conversion of the current inferred resource to an Indicated category and further expand the Inferred category. The two programmes, upgrading the Maiden Resource and estimation of new Inferred Resources are scheduled to run in parallel over a period until mid 2010 as we continue to develop this extremely exciting project".

The technical exploration and mining information contained in this Report has been reviewed and approved by Mr Timothy Craske. Resource estimation has been conducted by Mr. Simon Gatehouse. Mr Craske and Mr. Gatehouse have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities to which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as a qualified person under the AIM Guidance Note for Mining, Oil and Gas Companies. Mr Craske is General Manager-Exploration for Minerva Resources Plc and is a member of AIG and Associate Fellow of AIM. Mr. Gatehouse is a Geological Consultant for Hellman & Schofield Pty. Ltd. and is a member of the AIG.

Mr Craske and Mr. Gatehouse consent to the inclusion in this announcement of such information in the form and context in which it appears.

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