



15 July 2009

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

RECOMMENDED ALL SHARE OFFER

by

DWYKA RESOURCES LIMITED

for

MINERVA RESOURCES PLC

FIRST CLOSING OF THE OFFER

and

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Summary

- The Board of Dwyka announces that valid acceptances have been received in respect of 124,826,186 Minerva Shares, representing approximately 80.90 per cent. of the existing issued ordinary share capital of Minerva.
- The Board of Dwyka is pleased to announce that the Offer is declared unconditional in all respects.
- The Offer will be extended until 1.00p.m. (London time) on 28 July 2009.

First Closing and Level of Acceptances

The Board of Dwyka announces that as of 1.00 p.m. (London time) on 14 July 2009, the first closing date of the Offer, valid acceptances had been received in respect of 124,826,186 Minerva Shares, representing approximately 80.90 per cent. of the existing issued ordinary share capital of Minerva.

Offer Declared Unconditional In All Respects

The Board of Dwyka also announces that it has resolved to amend the acceptance condition of the Offer as set out in Part A (a) of Appendix I of the Offer Document such that the required acceptance level for the Offer shall be reduced from 90 per cent. to 75 per cent. Accordingly, the Board of Dwyka announces that all of the conditions to the Offer have now been satisfied or waived and that the Offer is therefore declared unconditional in all respects.

Irrevocable undertakings

Dwyka has received irrevocable undertakings to accept the Offer from the Independent Minerva Directors and their Connected Persons in respect of their entire holding of 3,622,400 Minerva Shares, representing approximately 2.34 per cent. of Minerva's existing issued ordinary share capital. In addition, Dwyka has received irrevocable undertakings to accept the Offer from certain other Minerva Shareholders in respect of an aggregate of 73,356,800 Minerva Shares representing approximately 47.54 per cent. of the existing issued ordinary share capital of Minerva. In total, Dwyka therefore has received irrevocable undertakings to accept the Offer in respect of a total of 76,979,200 Minerva Shares, representing approximately 49.89 per cent. of the existing issued ordinary share capital of Minerva.

Dwyka has received valid acceptances in respect of all of the above irrevocable undertakings and these acceptances are included in the total of valid acceptances referred to above.

The details of the irrevocable undertakings are set out in the Appendix.

Settlement

The consideration to which any Minerva Shareholder is entitled under or in consequence of the Offer will be satisfied either on or before 28 July 2009 in respect of acceptances received by 1.00 p.m. (London time) on 14 July 2009 which are valid and complete, and within 14 days of the date of receipt in respect of any further acceptances which are received after today's date and which are valid and complete.

Application will be made for the New Dwyka Shares to be admitted to trading on AIM and on ASX.

Offer Extension

The Offer will remain open for acceptance until 1.00p.m. (London time) on 28 July 2009.

The Minerva Shareholders who wish to accept the Offer, and who have not yet done so, should complete their Form of Acceptance in accordance with the instructions printed thereon and return it as soon as possible and, in any event by no later than 1.00pm on 28 July 2009 by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only), together with any share certificate(s) and/or document(s) of title, to Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE. Minerva Shareholders who hold their shares in uncertificated form should ensure that an electronic acceptance is made through CREST as set out in the Offer Document.

De-Listing and Cancellation of Trading on AIM

Also as anticipated in the Offer Document, as Dwyka has received valid acceptances of the Offer in respect of more than 75 per cent. of the voting rights attached to the Minerva Shares, Dwyka is taking steps to procure the cancellation of Minerva's admission to trading on AIM. It is anticipated that cancellation of trading will take effect at 7.00am on 23 July 2009.

Disclosure of Interests in Minerva

Save as disclosed in this announcement or in the Offer Document, neither Dwyka nor, so far as the Dwyka Directors are aware, any person acting in concert with it, has any interest in or right to subscribe for Minerva Shares or has any short position (including any short positions under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery) in Minerva Shares, has borrowed or lent any Minerva Shares (save for any borrowed shares which have been either on-lent or sold) or has any arrangement in relation to Minerva Shares.

General

Terms used in this announcement shall have the same meanings given to them in the Offer Document.

This announcement, the Offer Document and all other documents, announcements or information published in relation to the Offer will be available on the website of Dwyka (www.dwyresources.com).

Enquiries

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IMPORTANT INFORMATION

The Dwyka Directors accept responsibility for all 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 Acquisition and will not be responsible to anyone other than the Company for providing the protections afforded to

customers of Ambrian or for advising any other person in connection with the Acquisition. Ambrian 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 the Company, or on its behalf, in connection with the Company or any or the other arrangements the subject matter of this announcement.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted 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 (or other) laws of any such jurisdiction. The foregoing 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.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document, the advertisement published in the London Gazette and the Form of Acceptance (in respect of certificated Minerva Shares), which contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any acceptance or other response to the Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance (in the case of certificated Minerva Shares). This announcement does not constitute a prospectus or prospectus equivalent document.

Unless otherwise determined by Dwyka and permitted by applicable law and regulation, the Offer will not (and is not being) made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Singapore, the Republic of South Africa or Japan) and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The New Dwyka Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Japan, nor has any prospectus in relation to the New Dwyka Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Application will be made to the London Stock Exchange and the Australian Stock Exchange for the New Dwyka Shares to be admitted to trading on AIM and the ASX respectively.

New Dwyka Shares are not being offered to the public by means of this announcement.

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the Takeover Code (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 the Company, 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 the Company, 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 the Company by Minerva or the Company, 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.

If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Market Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Copies of this announcement can be found at Dwyka's website at www.dwyresources.com.

APPENDIX

Irrevocable Undertakings

Irrevocable undertakings to accept the Offer have been received from the following persons in respect of the following interests in Minerva Shares:

Name	No. Minerva Shares	Approximate percentage of Minerva's issued ordinary share capital as at 22 June 2009
Andrew Edward Daley	1,100,000	0.71%
Terrance Alexander Ward	2,522,400	1.63%
Ambrian Capital (1)	57,879,200	37.51%
SF t1ps Smaller Companies Growth Fund (2)	4,000,000	2.59%
Golden Prospect Precious Metals Limited (3)	3,500,000	2.27%
El Oro and Exploration Company Limited (4)	2,000,000	1.30%
Merlin Marr-Johnson	4,200,000	2.72%
Guy Hickling	583,000	0.38%
Alison Ward	583,000	0.38%
Trudy Ward	440,000	0.29%
Louise Height	171,600	0.11%

- (1) These shares are beneficially owned by Ambrian Capital and are registered in the name of Ambrian Nominees Limited.
- (2) These shares are registered in the name of The Bank of New York Nominees.
- (3) The shares are beneficially owned by Golden Prospect Precious Metals Limited and are registered in the name of Nortrust Nominees Limited.
- (4) The shares are beneficially owned by El Oro and Exploration Company Limited and are registered in the name of HSBC Marking Name Nominee (UK) Ltd A/C EXPCO.

Dwyka's website at www.dwyresources.com

Minerva Resources plc (AIM : MVA)
("Minerva Resources" or "the Company")

Change of Board

Further to the announcement by Dwyka Resources Limited ("Dwyka") stating that the recommended offer for the Company is now unconditional in all respects, the entire board of Minerva Resources (Andrew Daley, Terrance Ward, John Bottomley and Roger Clegg) have now resigned and have been replaced by existing directors of Dwyka.

Melissa Sturgess has been appointed as CEO and Chairman.

Melissa has 15 years experience in the junior resources sector in various corporate development roles. She was a founding director of Churchill Mining Plc and Sylvania Resources Limited and is currently Chairman and CEO of Dwyka.

Terence (Terry) McConnachie has been appointed as a Non-executive Director

Terry has 25 years' experience in mining and beneficiation of ferro-alloys and precious metals. He has served as CEO of Welprop Mining Services and more recently of JSE-listed South African Chrome & Alloys Limited, a black-empowered mining company which he was instrumental in building into a multi-million Rand operation. He has implemented a number of greenfields operations in gold, manganese, aluminium, graphite and tantalite. He is the major shareholder and CEO of Alumicor (Pty) Limited, which is constructing an aluminium dross and scrap smelting facility in South Africa. Terry is currently the Managing Director of Sylvania Resources Limited (listed on AIM and ASX).

Dr Evan Kirby has been appointed as a Non-executive Director

Dr Evan Kirby is a metallurgist with over 30 years of international involvement. At the end of 1975, he moved to South Africa and worked for Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia to work for Minproc Engineers and then Bechtel Corporation from 1997 until 2002. After leaving Bechtel, he established his own consulting company and has had ongoing mining project involvement. Evan's personal "hands on" experience covers the financial, technical, engineering and environmental issues associated with a wide range of mining and processing projects.

Cancellation of AIM Listing

As Dwyka has received valid acceptances of the offer in respect of more than 75 per cent. of the voting rights attached to the Minerva Resources shares, Dwyka is taking steps to procure the cancellation of Minerva Resources' admission to trading on AIM. It is anticipated that cancellation of trading will take effect at 7.00am on 23 July 2009. The cancellation of the trading of Minerva Resources' shares will significantly reduce the liquidity and marketability of any Minerva Resources shares not assented to the offer as there will be no market facility for dealing in the Company's shares post cancellation..

Melissa Sturgess, CEO, commented "I encourage all remaining Minerva Resources shareholders to accept the offer made by Dwyka so that they have an opportunity to continue to trade their shares on the AIM platform."

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Melissa Josephine Sturgess – Age 42

Current Directorships

Dwyka Resources Limited
Washington Resources Limited

Past Directorships held within last five years

Bezant Resources Plc
Churchill Mining Plc
KimCor Diamonds plc
Sylvania Resources Limited
Vail Capital Pty Ltd

Evan Kirby – Age 58

Current Directorships

Bezant Resources Plc,
China Goldmines Plc
Dwyka Resources Limited
Global Resources Ventures Limited
Great Australian Resources Limited.
Metallurgical Management Services Pty Ltd

Past Directorships held within last five years

Sylvania Resources Limited
Washington Resources Limited
Wedgetail Exploration Limited

Terence Michael McConnachie – Age 53

Current Directorships

Danyland Mining SA
Dwyka Resources Limited
Dwyka Resources SA
Great Australian Resources South Africa
Hacra Mining and Exploration Company
Kyan Assets Mining Corporation SA
Ruukki Group Oyj
Summer Sun Trading 210
Sylvania Mining
Sylvania Resources Limited
Sylvania South Africa

Past Directorships held within last five years

Alumicor Intellectual Property
Alumicor Maritzburg
Alumicor SA Holdings
Merafe Chrome and Alloys
Merafe Ferrochrome and Alloys
Merafe Resources
Nduzi Real Estate Projects
Sylvania Metals

Sylvania Minerals

No further information is required to be disclosed in accordance with Schedule 2(g) of the AIM Rules for Companies.