



22 July 2009

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

Work programme commences at Ethiopian Gold Projects

Highlights

- **Work programme has commenced, with focus on the Tulu Kapi and Yubdo gold prospects alongside Dwyka's existing assets**
 - **Results of Minerva's 34 hole drilling programme at Tulu Kapi to be used with the intention of rapidly establishing a JORC resource and fast tracking the project to development**
 - **Short term three pronged approach adopted: Venmyn Rand commissioned to undertake an independent review of the assets to assist the Board in determining its future work programme; drilling done to date to be converted to a maiden JORC compliant resource; trench work being undertaken to identify suitable drill targets for the drilling season which will commence in September 2009**
 - **Plan to expand Tulu Kapi project through further exploration and investigate possibility that Tulu Kapi is part of a new gold province**
 - **Dwyka to use in-house platinum processing expertise to progress Yubdo platinum asset from current pilot plant phase. Dwyka will immediately undertake a detailed review of the mineralogy and plant design and has budgeted for further exploration**
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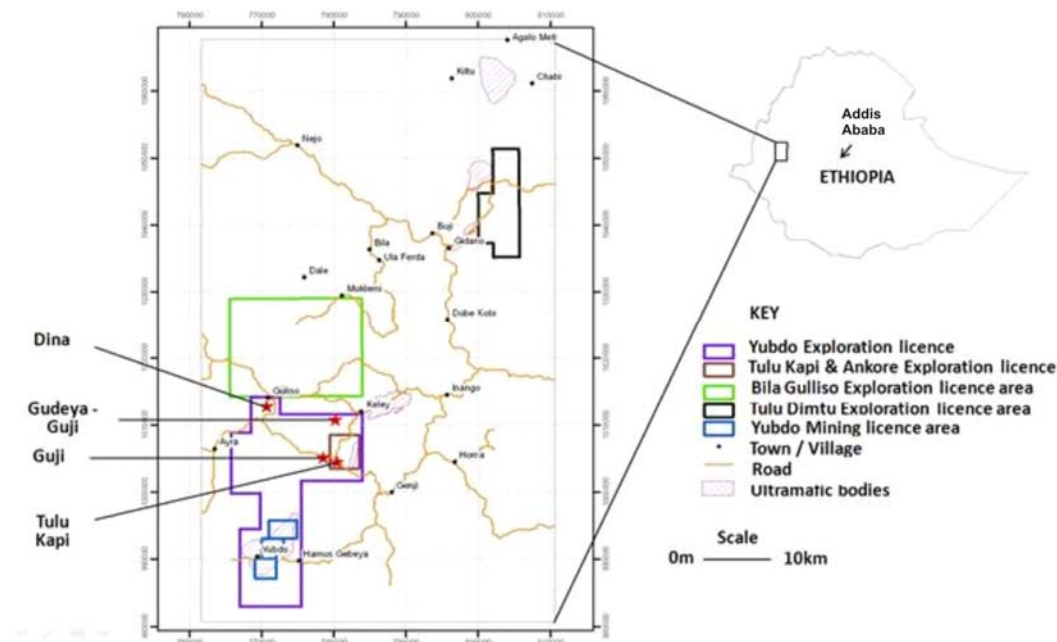
Following the announcement made by the Company last week that its takeover offer to acquire the entire issued share capital of Minerva Resources Plc ("**Minerva**") has been declared unconditional in all respects (following receipt of valid acceptances representing approximately 80.9% of Minerva's issued share capital), the Board of Minerva has now been replaced by Dwyka Directors Melissa Sturgess, Terry McConnachie and Evan Kirby. Dwyka has assumed immediate management control of the Minerva assets, chief amongst which are two gold exploration

licences and one platinum mining licence, all situated in Ethiopia, approximately 530km west of Addis Ababa. The Dwyka management team has extensive experience developing gold and platinum projects and the Company will now use its cash reserves to fast track these key assets to development, whilst also progressing its existing portfolio of assets including its Muremera Nickel project in Burundi.

Speaking today in relation to the acquisition of Minerva, Melissa Sturgess, CEO of Dwyka commented:

“This acquisition represents a significant transaction for Dwyka, expanding our existing resource base whilst maintaining our regional focus in Africa. Considerable exploration and resource definition drilling has already been completed on a number of targets within the Minerva project areas. Dwyka has significant cash reserves, allowing us to quickly advance these projects to development alongside our existing assets. We also believe there is potential to expand the existing gold resource meaning that subject to ongoing exploration, there is an opportunity for Dwyka to establish substantial gold, platinum and nickel resources, delivering significant short, medium and long term revenue opportunities”.

Minerva’s Key Projects



Tulu Kapi Exploration Licence

The Tulu Kapi Project is an advanced exploration prospect where a 34 drill hole programme has recently been completed by Minerva. Drilling has to date intersected five gold bearing veins, reporting significant gold values.

Peak gold assay intersections made during the 34 hole drill programme include the following:

Hole No	Depth From (m)	Depth To (m)	Metres (m)	Grade (g/t Au)
TKBH04	46.41	84.33	37.92	4.61 ⁽¹⁾
TKBH09	28	36.3	8.3	8.55
TKBH12	0.5	19	18.5	4.34
	56.63	68.4	11.77	4.62
TKBH14	59	63	4	10.24
TKBH26	161	167.6	6.6	5.1
TKBH29	9.68	14	4.32	20
TKBH20	200	205	5	9.04
TKBH21	0	31.26	31.26	4 ⁽²⁾
TKBH33	202	209.64	7.64	8

Notes:

(1) Previously reported by Minerva as a grade of 1.61g/t in error

(2) Represents an alternative interpretation of this drill hole which was previously reported as an intersection of 15.3m within this package of 31.26m

Work has now commenced to define a maiden JORC compliant resource from the completed drill data. Preliminary metallurgical test work undertaken by Wardell Armstrong International has been completed on representative core samples from the recent drill programme. These tests indicate that the gold recovery rate will be in excess of 94%.

Trench excavation and sampling has commenced at the Tulu Kapi Project with a series of excavations planned to extend from the limit of the existing drill grid in an easterly direction with a view to intersecting the expected up dip extensions of gold mineralisation previously intersected in the recent diamond drilling programme.

Dwyka believes the Tulu Kapi prospect has to date been underexplored and that potential upside exists to establish a sizeable gold resource. As a result, Dwyka plans to extend the drill programme beyond its current focus. The Company considers that this a low risk exploration strategy with a strong possibility of intersecting further gold mineralisation and increasing the resource base.

Yubdo Exploration Licence

Three priority targets have been identified within the Yubdo Licence; Guji, Gudeya Guji and Dina.

Soil geochemistry, trenching and scout drilling by Minerva at the Guji Prospect has indicated a prominent mineralised structure 1,200m in length with a peak trench intersection of 9.6g/t Au over 68m and a drill intercept of 3g/t Au over 17m. Subject to the interpretation of planned geophysical surveys, the target is considered drill ready. Located only 3km from Tulu Kapi, the

Guji Prospect could potentially represent a satellite mining operation providing feedstock to any future processing plant at Tulu Kapi.

Scout drilling at the Gudeya Guji Prospect located 7km from Tulu Kapi has intersected two mineralised quartz veins with a strike length of 200m. At surface, rock sampling has returned peak values of 8.7g/t Au and trenching has returned a peak intersection of 2.8g/t Au over 6m.

Scout drilling at the Dina Prospect returned peak values of 9.4g/t Au over 7.1m from a depth of 69.6m to 76.7m and 2.4g/t Au over 3.8m from a depth of 136.2m to 140m.

Dwyka plans to continue with exploration and resource definition of these prospects.

Yubdo Platinum Mining Licence

The Yubdo Platinum Licence is held by Yubdo Platinum & Gold Development plc (“**YPGD**”), an Ethiopian registered subsidiary of Minerva. Minerva holds a 51% interest in YPGD, the balance being held by Ethiopian investors.

The Yubdo platinum deposit has been known for its laterite platinum mineralisation since the beginning of the 19th century. Several foreign and government owned companies have successfully mined platinum and gold from the deposit.

Minerva has operated a pilot plant scale operation, however only low platinum recoveries have been made to date. Dr Evan Kirby, who has joined the Minerva Board along with other Dwyka appointees, is a metallurgist with over 30 years' experience, and has worked for Impala Platinum, Rand Mines, Rustenburg Platinum Mines, Aquarius Platinum Limited and Sylvania Resources Limited. Dwyka will use Dr Kirby's experience and its further in-house platinum processing expertise to undertake a detailed review of the mineralogy and plant design. In addition, the Company has budgeted for exploration to evaluate potential alluvial and hard rock mineralisation that may be associated with the prospect.

Doing Business in Ethiopia

Ethiopia's economy has seen significant growth in recent years, driven by the second largest population in Africa, the development of a free market oriented economy and the collapse of the former military regime in the 1990s. Government is actively privatising businesses across all sectors with many positive initiatives including guarantees for foreign direct investment and full repatriation of capital and profits.

Takeover of Minerva

Dwyka's takeover offer for Minerva remains open for acceptance until 1.00 p.m. (London time) on 28 July 2009. The Company announced on 15 July 2009 that it had received valid acceptances in respect of 80.9% of the issued shares in Minerva. Should valid acceptances be received for 90% or more of Minerva's shares, Dwyka will be entitled to compulsorily acquire the remaining Minerva shares and thereby become the 100% owner of Minerva. In the meantime, application has been made for the cancellation of the admission of Minerva's shares to trading on AIM with effect from 23 July 2009.

For further information please contact:

Melissa Sturgess
Dwyka Resources Limited
(+44) (0)78 2555 1397 or melissa@dwyresources.com

In United Kingdom
Richard Brown
Richard Greenfield
Ambrian Partners Limited
(+44) (0)20 7634 4700

Press enquiries
Charlie Geller or Leesa Peters
Conduit PR
+44 (0)20 7429 6604/ +44 (0)79 7006 7320

Or visit: <http://www.dwyresources.com>

Qualified Person

The information in this release which relates to exploration results is based on information compiled by Tim Craske, BSc(Hons), MAIG, AFAIM. Mr. Craske has over 25 years experience in gold and base metals exploration and resource estimation and is the Exploration Manager for Minerva Resources Plc. Mr. Craske is a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and has reviewed and approved this release

Wardell Armstrong International has consented to the inclusion of its name in this announcement in the form and context in which it appears.