



**RECOMMENDED ALL SHARE OFFER**  
**by**  
**DWYKA RESOURCES LIMITED**  
**for**  
**MINERVA RESOURCES PLC**

The boards of Dwyka and Minerva are pleased to announce that they have reached agreement on the terms of a recommended all share offer by Dwyka to acquire the entire issued and to be issued share capital of Minerva.

**SUMMARY OF THE OFFER**

- The Offer will be on the following basis:  

for every 5 Minerva Shares      1 New Dwyka Share
- Based on a Closing Price per Dwyka Share of 5.88p on 22 June 2009, the Offer values the entire issued share capital of Minerva at approximately £1.8 million and each Minerva Share at approximately 1.2p, representing a premium of approximately 71.4 per cent. to the Closing Price of 0.7p per Minerva Share on 29 January 2009 (being the last business day prior to the suspension from trading on AIM of the Minerva Shares).
- Full acceptance of the Offer will result in the issue of up to 30,858,891 New Dwyka Shares, representing approximately 13.9 per cent. of the Enlarged Share Capital being held by existing Minerva Shareholders.

**RATIONALE FOR THE OFFER**

Over the past 18 months, Dwyka has investigated in detail approximately 40 potential acquisition opportunities located throughout the world. The Dwyka Directors are of the opinion that an acquisition of Minerva for shares in Dwyka, together with the combination of Minerva's assets, Dwyka's in-house experience and Dwyka's financial resources has strong commercial logic, and strategic drivers, including the following:

- Gold represents a resource commodity that is likely to remain in high demand and retain mid to long-term pricing. A further investment in gold fits with Dwyka's current asset portfolio.
- The acquisition of Minerva will increase Dwyka's gold exposure on the African continent and provide a means of raising the profile and prospects for the Enlarged Group's gold production. Additionally the Minerva assets will shift the Company's primary focus from being an explorer to becoming a producer.
- The Acquisition represents an opportunity to define a JORC resource in the near term based on the work performed by Minerva to date and thereafter to grow the resource through further exploration and the establishment of a low cost gold mining operation.
- Minerva's Tula Kapi Prospect and Guji, Gueya Guji and Dina Prospects have a simple geological structure and metallurgy which will potentially reduce the costs of exploration and future extraction of ore.
- The historical work and the subsequent results achieved by Minerva are sufficiently far advanced to provide the Enlarged Group and its shareholders with an opportunity to

accelerate scoping and feasibility studies with a view to developing a producing gold mine.

- The legislation environment in Ethiopia is recognised as being one of more conducive in Africa towards foreign investment and mining operations.
- The Acquisition provides potentially a significantly shorter lead time to the first gold production for the Enlarged Group and the Offer represents the most effective route for Dwyka to achieve this, preserving cash for the Enlarged Group.

## **BOARD AND SHAREHOLDER SUPPORT**

- The Independent Minerva Directors, having been so advised by W.H. Ireland, consider the terms of the Offer to be fair and reasonable so far as Minerva Shareholders are concerned and accordingly recommend that Minerva Shareholders accept the Offer, as they have irrevocably agreed to do.
- Dwyka has received irrevocable undertakings to accept the Offer from the Independent Minerva Directors, Ambrian Capital and certain other shareholders of Minerva in respect of 73,479,200 Minerva Shares, in aggregate, representing approximately 47.62 per cent. of the existing issued share capital of Minerva.
- As announced on 11 June 2009, Dwyka has secured a waiver from ASX to the extent necessary to permit the Company to issue shares, without obtaining shareholder approval, in connection with the Offer.

The conditions and certain terms of the Offer are set out in the attached Announcement together with certain information on Minerva and on Dwyka. Further information on the Offer, Minerva, Dwyka, the New Dwyka Shares and the expected timetable of principal events will be set out in the Offer Document which will be published today.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement. Appendix II and Appendix III of the following Announcement contains the sources and bases of certain information and definitions of certain terms respectively, both used in this summary and in the following Announcement.**

Commenting on the Offer, Andrew Daley, Chairman of Minerva said: "Given the present difficulties for small exploration companies being able to raise finance, the board of Minerva are very pleased to have agreed a deal with Dwyka. Dwyka's strong financial position and management experience in the junior mining sector are a good complementary fit with Minerva's assets. Existing Minerva shareholders will be given the opportunity to share in the potential of the Minerva projects as well as the broader Dwyka portfolio and the deal will put the company on a much firmer footing than of late."

Commenting on the Offer, Melissa Sturgess, CEO and Chairman of Dwyka said: "We are pleased to be making this offer with the support of over 47 per cent. of the Minerva shareholders and the recommendation to accept by the Independent directors of the Minerva Board. It is our intention to progress the development of the Minerva asset base as quickly as possible when the transaction becomes unconditional."

### **Enquiries**

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#### **IMPORTANT INFORMATION**

The Offer Document and (in the case of Minerva Shares held in certificated form) the Form of Acceptance will be posted to Minerva Shareholders today, other than in relation to a Restricted Jurisdiction and the Offer will remain open for acceptance until 14 July 2009.

The Independent 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. Roger Clegg accepts responsibility for the information contained in this Announcement relating to Minerva and its subsidiaries, himself and this immediate family and connected persons, save for the recommendation and opinion as set out in paragraph 10 of this Announcement for which the Independent Minerva Directors have taken responsibility. 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.

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.

WH Ireland, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Minerva and no one else in connection with the Offer and will not be responsible to anyone other than Minerva for providing the protections afforded to clients of WH Ireland nor for providing advice in relation to the Offer.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be subject 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 laws of any such jurisdiction. The following 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 will be made solely by means of the Offer Document, an advertisement to be published in the London Gazette and the Form of Acceptance (in respect of certificated Minerva Shares), which will 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 be 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](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.

**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 and Minerva's websites at [www.dwyresources.com](http://www.dwyresources.com) and [www.minervaresources.com](http://www.minervaresources.com) respectively.**

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**RECOMMENDED ALL SHARE OFFER**  
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**for**  
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**1. Introduction**

The Dwyka Directors and the Independent Minerva Directors are today pleased to announce the terms of a recommended all share offer to be made by Dwyka to acquire the entire issued and to be issued ordinary share capital of Minerva.

**2. Terms of the Offer**

Dwyka hereby offers to acquire, on the terms of and subject to the conditions set out in Appendix I to this announcement, in the Offer Document and (in respect of Minerva Shares held in certificated form only) in the accompanying Form of Acceptance, all the issued and to be issued ordinary share capital of Minerva on the following basis:

for every 5 Minerva Shares	1 New Dwyka Share
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and so in proportion for any number of Minerva Shares held. Fractions of New Dwyka Shares will not be allotted to Minerva Shareholders. Entitlements to New Dwyka Shares will be rounded down to the nearest whole number of New Dwyka Shares.

A holder of Minerva Shares held through a nominee should note that his entitlement in relation to fractions of New Dwyka Shares will depend on his contractual arrangements with the relevant nominee.

The Offer extends to all Minerva Shareholders and relates to all Minerva Shares unconditionally allotted or issued and fully paid (or credited as fully paid) whilst the Offer remains open for acceptance.

Based on the Closing Price of 5.88p per Dwyka Share on 22 June 2009, (being the last Business Day prior to the release of this Announcement), the Offer values each Minerva Share at approximately 1.2p. Accordingly, the Offer values the entire existing issued ordinary share capital of Minerva at approximately £1.8 million.

The Offer represents a premium of approximately 64 per cent., over the volume weighted average closing price per Minerva Share of 0.73p in the one month prior to the suspension of trading in the Minerva Shares on AIM and 71 per cent. over the Closing Price of a Minerva Share of 0.7p at the close of business on 29 January 2009, being the last Business Day prior to the suspension from trading on AIM of the Minerva Shares.

In the event that the Offer is declared wholly unconditional and based on the Closing Prices of 5.88p per Dwyka Share on 22 June 2009 and 0.7p per Minerva Share on 29 January 2009, a Minerva Shareholder holding 10,000 Minerva Shares (valued in aggregate at approximately £70 at the Closing Price on 29 January 2009) will hold 2,000 Dwyka Shares (valued in aggregate at approximately £118 at the Closing Price on 22 June 2009).

The Minerva Shares which are the subject of the Offer will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and third party rights and together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid after the date when the Offer becomes or is declared unconditional in all respects.

The Offer is being made in accordance with the requirements of the Code and is subject to the terms and conditions set out in Appendix I and, in respect of Minerva Shares in certificated form only, in the Form of Acceptance.

Full acceptance of the Offer by holders of existing Minerva Shares will result in the issue of up to 30,858,891 New Dwyka Shares, representing approximately 13.9 per cent. of the Enlarged Share Capital. These figures assume no variation to the terms of the Offer and no further allotment of Minerva Shares.

The first closing date of the Offer is 1.00 p.m. on 14 July 2009. In any event, the Offer must become unconditional as to acceptances by midnight on 22 August 2009 or the Offer will lapse.

Upon the Offer being declared unconditional in all respects save for Admission, application will be made to AIM and ASX for Admission. The New Dwyka Shares will be issued credited as fully paid and free from all liens, charges, equitable interests, encumbrances and third party rights and will rank *pari passu* in all respects with the existing Dwyka Shares. The New Dwyka Shares will participate in full in any future dividends declared by Dwyka following the date of their issue.

Details of the conditions and certain further terms of the Offer are set out below and in Appendix I to this Announcement. The expected timetable of principal events will be set out in the Offer Document.

### **3. Irrevocable Undertakings**

The Independent Minerva Directors who hold Minerva Shares have entered into irrevocable undertakings to accept the Offer in respect of their beneficial interests in Minerva Shares amounting, in aggregate, to 3,622,400 Minerva Shares, representing approximately 2.34 per cent. of the existing issued ordinary share capital of Minerva. All of these undertakings remain binding, even in the event of a higher competing offer for Minerva, unless the Offer lapses or is withdrawn

In addition, Dwyka has also received undertakings from certain other Minerva Shareholders to accept the Offer in respect of, in aggregate, 69,856,800 Minerva Shares, representing approximately 45.27 per cent of the entire existing issued share capital of Minerva. These undertaking remains binding, even in the event of a higher competing offer for Minerva, unless the Offer lapses or is withdrawn.

Accordingly, Dwyka has received irrevocable undertakings to accept, or procure acceptance of, the Offer from Minerva Shareholders in respect of, in aggregate, 73,479,200 Minerva Shares, representing approximately 47.62 per cent. of Minerva's entire existing issued share capital.

Further details relating to the irrevocable undertakings are set out in Appendix II to this Announcement.

### **4. Information on Dwyka and current trading**

Dwyka is an Australian-incorporated and registered minerals explorer and developer which is listed on AIM and ASX and which has interests in a Barberton-style gold project in Swaziland (the SwaziGold Project) and what the Dwyka Directors consider as being a world-class nickel exploration project in Burundi (the Muremera Nickel Project). Dwyka also has a 48.2 per cent. shareholding in Carlton, an AIM listed investment company. Dwyka has a strong and well-respected senior management team with many years' experience operating in Africa and each of its directors has proven exploration, mining and corporate development and extensive public company experience. Details of Dwyka's main current projects are set out below.

#### **Muremera Nickel Project, Burundi**

Dwyka, through its wholly-owned subsidiary Danyland Limited, is the holder of a 100% interest in the Muremera Nickel Project, which is located close to the Burundi border with

Tanzania and only two kilometres from the Kabanga deposit in Tanzania which is controlled by Xstrata PLC/Barrick. The 2008 Annual Report from Barrick shows that Kabanga has a total (indicated plus inferred) resource of 25.353 tons @ 2.712% nickel for a total contained 1375 million pounds (624 thousand metric tons) of nickel. Barrick has announced that Kabanga is one of the world's largest nickel sulfide deposits.

Under an earn-in arrangement, over US\$7.3 million was spent recently by BHP Billiton towards taking the Muremera Nickel Project through to completion of a concept study prior BHP Billiton exiting the project, leaving Dwyka with a 100% interest in the project, access to BHP Billiton data on the project, a number of prospective targets to pursue and project infrastructure including a camp, vehicle fleet and other fixed assets.

BHP Billiton conducted two phases of exploration on the Muremera Nickel Project. The first phase included orientation drilling and a VTEM survey of the exploration area. This work indicated that the geological environment at Muremera appears similar to that at the nearby Kabanga deposit, and identified 24 targets for further drilling. The second phase of work included six diamond drill holes. Three intersections of massive sulfides were found in one of the holes and details of the intersections are shown below:

Drill Hole (number)	Depth from (m)	Depth to (m)	Length (m)	Ni (% wt av)	Cu (% wt av)	Co (% wt av)
RUJA D001	132.61	136.88	4.27	0.68	0.30	0.11
	144.8	151.79	6.99	0.73	0.33	0.11
	132.61	153.8	21.19	0.49	0.21	0.08

Dwyka secured 100% ownership of the project in March 2009 with the handover of the technical data from BHP Billiton being completed at the same time. Dwyka then planned the third phase of exploration and submitted the work program it to the Government of Burundi in order to secure the extension of the exploration license. A drilling contractor was mobilized to site and drilling is currently in progress.

#### **Swazigold Project, Swaziland**

The SwaziGold Project is a 425 square kilometre gold exploration project located in Swaziland on the extension of the highly prospective Archaean Barberton Greenstone Belt, which straddles the border between Mpumalanga Province, South Africa and Swaziland. Such Greenstone Belts host many major gold deposits in South Africa, Canada and Australia, including the giant Kalgoorlie goldfield. The Barberton Greenstone Belt was the location of the first gold rush in South Africa in 1884. Current underground mines include the Fairview, Sheba and New Consort mines of Barberton Mines Limited.

Dwyka currently holds a 50% interest in SGV, which in turn holds a 90% interest in Swazi Gold (Pty) Ltd, the project company, thereby giving Dwyka a net 45% interest in the SwaziGold Project. Pursuant to a shareholders and earn-in agreement, Dwyka has the potential to increase its interest in SGV to 100 per cent (thereby giving Dwykas a net 90 per cent. interest in the SwaziGold Project) through funding the further development of the SwaziGold Project and making certain cash and share-based payments.

The SwaziGold Project area is a large "greenfields" exploration play with many targets, including three drilling projects and several step-up drill targets. The prospective license area comprises more than 40 kilometres of strike length containing multiple mineralised structures and more than 40 gold showings. Historic detailed drilling has been restricted to the Wylsdale, Lomati and Daisy prospects where an aggregate total of approximately 13,600 metres was drilled. The data from this historical drill work (which the Dwyka Directors believe is estimated to be worth in excess of US\$2 million based on current drilling costs) has been retained by the project company. Five mineralised prospects, all open at depth, have been identified in relation to the SwaziGold Project, with follow-up drilling required for down-dip intersections in order to test for extensions. Exploration results to date on one prospect include intersections of 25.8g/t of gold over 1.6 metres and 19.1g/t of gold over 1.3 metres.

On 12 February 2009, Dwyka negotiated an extension of the shareholders and earn-in agreement work programme and earn-in schedule to 30 June 2009, or such later date as may be agreed between the parties, (at which time it can elect to increase its interest in SGV from 50 per cent. to 70 per cent. by making certain share and cash-based payments). Costs in the period to that date have been capped at US\$50,000, with a focus on procuring the renewal of the SwaziGold Project licence and on developing a targeted technical and strategic plan to maximise value from the SwaziGold Project deposit. Dwyka's short-term objective for the SwaziGold Project is to estimate a global project resource, mining and processing method and preliminary cash flows.

### **Carlton**

Dwyka has a 48.2 per cent. shareholding in Carlton. Carlton is an AIM listed investing company. Carlton's investment strategy is to acquire minority or controlling interests in one or more privately held or publicly-listed resource projects, with a focus on Africa. Carlton announced on 11 June 2009 that it had raised £400,000 and, once the placing has completed, Dwyka will have a 30.5 per cent shareholding in Carlton. As at 22 June 2009, the market capitalisation of Carlton was approximately £2.47 million, valuing Dwyka's interest at approximately £1.19 million.

### **Financial Position**

Dwyka released its quarterly report for the three months to 31 March 2009 on 30 April 2009. As at 31 March 2009, Dwyka had cash balance of approximately A\$14.5 million (£7.1million) which reflected the Dwyka Directors' strategy to preserve capital during the economic downturn while reviewing acquisition opportunities.

Based on the Closing Price of 5.88p per Dwyka Share on 22 June 2009 (being the last Business Day prior to the release of this announcement), the market capitalisation of Dwyka is approximately £11.2 million.

## **5. Information on Minerva and current trading**

Minerva is a UK based mineral exploration and development company, the main focus of which is resource development in Ethiopia, where Minerva has operations on prospective ground on the Arabian-Nubian shield. Key projects include the gold resources at the Tulu Kapi Prospect and the Guji, Gudeya-Guji and Dina Prospects as well as the Yubdo Platinum Mine, located in western Ethiopia, some 560km west of Addis Ababa.

At the Tulu Kapi Prospect, Minerva has completed 34 diamond drill holes to date as part of its resource drilling programme on a 600m section, after encouraging ground mapping, data reinterpretation and scout drilling results. This drilling programme on the Tulu Kapi Prospect is intended to define an Inferred Resource under JORC and all planned drilling has now been completed although some assay results are still to be received.

Scout drilling programmes have also been undertaken on the Guji, Gudeya-Guji and Dina Prospects, which are located in close proximity to the Tulu Kapi Prospect. It is now considered by Minerva that this area may be a newly discovered "gold province" which has the potential for the establishment of a one treatment plant serving multiple ore sources, which would allow the significant sharing of logistics and infrastructure between the ore sources.

Minerva has also been examining the potential to expand the small scale platinum production operations at Yubdo, some 25km from the Tulu Kapi Prospect. A pilot gravity recovery plant has been installed, a metallurgical research programme has been initiated and further exploration activities have commenced on the 9km by 1.5km surface expression of the deposit.

In Sierra Leone, Minerva holds gold, platinum and diamond exploration licences, which will for the most part continue to be developed by existing joint venture partners.

Minerva's operational activities have been minimised since late January 2009 in order to conserve cash whilst the data from the Inferred Resource drilling programme at the Tulu Kapi Prospect has been compiled, assessed and a resource calculation commenced.

## **6. Background and reasons for the Offer**

The acquisition of Minerva will increase Dwyka's gold exposure on the African continent and provide a means of raising the profile and prospects for the Enlarged Group's gold production. The Dwyka Directors further believe that the Minerva assets will shift the Company's primary focus from being an explorer to becoming a producer, capitalising on the technical and financial skills that its staff have to offer. A wider asset base and the future planned production focus is expected to broaden shareholder interest and potentially generate liquidity in Dwyka's stock to the benefit of the then existing Dwyka Shareholders.

The Dwyka Directors are of the view that the Acquisition offers an opportunity for the Company to rapidly build upon historical exploration work completed by Minerva with the express purpose of delivering producing assets to Dwyka Shareholders in a much shorter timeframe than the Dwyka Directors consider would be possible with similar assets at an earlier stage of exploration or development. The Dwyka Directors, whilst recognising that the delivery of producing assets can be achieved by means of development of a new discovery through start-up exploration, are of the opinion that the acquisition route in this case provides potential for a significantly shorter lead time to the first gold production for the Enlarged Group and that the Offer represents the most effective route for Dwyka to achieve this whilst optimising the utilisation of cash by the Enlarged Group.

Over the past 18 months, Dwyka has investigated in detail approximately 40 potential acquisition opportunities located throughout the world. The Dwyka Directors are of the opinion that gold represents a resource commodity that is likely to remain in high demand and retain mid to long-term pricing. Projects and assets were reviewed with a view to their ability to meet the following key criteria:

- *Growth profile*: evidence of scope for expansion of the main ore body as well as local and regional potential both within existing licences and surrounding prospective areas for new discoveries;
- *JORC compliance*: exploration data combined with a mineralisation style that lends itself to the establishment of a JORC compliant resource without recourse to excessive and costly drilling to confirm ore body continuity;
- *Achievable Targets*: a sufficiently high degree of confidence in the potential resource, associated metallurgy and possible mining methods to ensure as far as possible that targets communicated to shareholders can be met;
- *Low Production costs*: an ability at an early stage of development to confirm within the limits of available and relevant information that future mining and processing can be achieved at competitive operating costs with a gold prices set at realistic levels likely to be sustainable over the long-term; and
- *Flexibility*: a resource and appropriate processing and mining methodologies and associated plant and equipment that provided future mine management with the flexibility required to quickly respond to market conditions and allow management to adjust operating procedures to meet targets.

During the process of asset selection and evaluation, the Dwyka Directors established that the Acquisition represented an opportunity to define a JORC resource in the near term based on the work performed by Minerva to date and thereafter to grow the resource through further exploration and the establishment of a low cost gold mining operation.

Specifically, the Dwyka Directors have taken into consideration that Minerva's Tula Kapi Prospect and Guji, Gueya Guji and Dina Prospects have a simple geological structure and metallurgy which will potentially reduce the costs of exploration and future extraction of ore.

The Dwyka Directors believe that the combination of Minerva's assets together with Dwyka's in-house experience and financial resources provide the catalyst to meet the criteria listed above in respect of the Acquisition. An added benefit for Dwyka is that the legislation environment in Ethiopia is recognised as being one of more conducive in Africa towards foreign investment and mining operations.

It is currently envisaged that Dwyka's development programme will focus on the Tulu Kapi Prospect where detailed exploration and preliminary evaluation work has been undertaken since 2005 and the current work programme is concentrating on a small portion of a clearly delineated mineralised target. As a result, the Dwyka Directors believe that the historical work and the subsequent results achieved by Minerva are sufficiently far advanced to provide the Enlarged Group and its shareholders with an opportunity to accelerate scoping and feasibility studies with a view to developing a producing gold mine.

In addition, the Dwyka Directors are of the opinion that further exploration offers the potential for further short and medium-term value enhancement through the proving of further resources in all categories based upon a systematic programme of drilling supplemented by other standard exploration techniques covering not only the extensions to the Tulu Kapi Prospect but also a number of other targets considered prospective by the Dwyka Directors, based on recent exploration results.

## **7. Background to and reasons for recommending the Offer**

In line with other junior mining exploration companies, Minerva has found it difficult over the last year to raise sufficient funds in the market to enable it to continue to develop its assets as a standalone company. In September 2008 Minerva completed a placing to enable it to continue its operations at its principal Ethiopian assets. At that time it was envisaged that Minerva would need to raise further funds in the first quarter of 2009 to continue its exploration activities for these assets. Despite positive drilling results in Ethiopia, particularly at the Tulu Kapi Prospect and also at the Guji Prospect, Minerva found it difficult in the prevailing global economic situation to attract such further funds.

On 30 January 2009 Minerva announced that it needed to raise additional funds in order for it to continue operating as a going concern and that the Minerva Directors had resolved to enter into a CVA to provide time to seek those additional funds. Minerva also requested a suspension of its shares from trading on AIM pending clarification of its financial position. Since that time Minerva's ongoing operational activities have been minimised to conserve cash.

On 5 May 2009 Minerva announced that it had entered into the Loan Agreement with, at that time, an unnamed third party, to provide the Facility of £350,000 and that in view of the Facility it proposed not to proceed further with a CVA. Repayment of any monies drawn down under the Facility by Minerva, could at the lender's option, be satisfied by conversion into new Minerva Shares conditional on Minerva Shareholder approval.

Contemporaneously with the draw-down of the First Tranche under the Facility on 5 May 2009, Minerva entered into the MOU with Dwyka (the provider of the Facility) through which it agreed to provide a legally binding exclusivity period to Dwyka to enable it to conduct due diligence on Minerva's assets with a view to determining whether a business combination would be in the best interests of both companies. Drawdown of the Second Tranche of the Facility of £275,000 was subject to the fulfillment of certain conditions including confirmation that a business combination with Dwyka was still being considered.

On 1 June 2009 Dwyka announced the Possible Offer to acquire Minerva following which Minerva announced that under and subject to the terms of the Loan Agreement, it had the ability to drawdown the Second Tranche to assist it with its working capital requirements for the period up to and including such time as the Possible Offer, if made, was either declared unconditional in all respects, lapsed or was withdrawn.

Following the drawdown of the Second Tranche it was duly resolved at a general meeting of Minerva Shareholders on 17 June 2009, to authorise the Minerva Directors to allot new Minerva Shares on a non-preemptive basis to facilitate the possible election by Dwyka to capitalise any funds drawn down under the Facility into new Minerva Shares. Capitalisation of the monies drawn down under the Facility would result in Dwyka being interested in approximately 25 per cent. of the subsequently enlarged share capital of Minerva.

Notwithstanding the interim funding provided by Dwyka to date, Minerva has insufficient cash reserves to continue to develop its assets and the Independent Minerva Directors consider that the prospects of raising additional capital via the equity markets in the current environment are extremely limited.

The Minerva Directors believe that the acquisition of Minerva by Dwyka, which values each Minerva Share at 1.2 pence, being a premium of 71 per cent. to the Closing Price per Minerva Share on 29 January 2009 (being the last Business Day prior to the suspension of trading of the Minerva Shares) will therefore benefit Minerva Shareholders.

In summary, the Minerva Directors believe that the Offer provides the following potential benefits to Minerva Shareholders:

- **Access to a greater diversity of assets, geographical and mineral exposure.** Acceptance of the Offer gives Minerva Shareholders exposure to Dwyka's portfolio of projects, which comprise the Muremara Nickel Project, a nickel exploration asset in Burundi and the SwaziGold Project, an early-stage gold project in Swaziland. These assets will provide other areas of potential value for Minerva Shareholders whilst decreasing the current exposure to geographical risk.
- **Strong financial position.** As at 23 June 2009, Dwyka has cash reserves of over A\$14m (not taking into account the costs of the Offer), which can be utilised to continue the exploration of its nickel and gold projects as well as to finance the ongoing development of Minerva's assets should the Offer be successful.
- **Access to Dwyka's technical experience.** The key personnel of Dwyka have many years of experience in the resources industry, with particular reference to gold and platinum and have operated extensively in Africa. Access to the additional technical experience of such key personnel of Dwyka in the context of the future development of Minerva's assets, as well as other management and employee synergies that are expected to result from the Offer being successfully concluded, should enable the Enlarged Group to expedite the development of the Minerva Group's assets.

The Minerva Directors are of the view that, in the current economic climate, there is significant uncertainty as to whether Minerva would be able to continue as a going concern and as such the Offer, if accepted, would remove such uncertainty and provide the benefits listed above.

## **8. Directors, management and employees**

The Dwyka Board has given assurances to the Minerva Directors that, following the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of all of the employees of Minerva will be fully safeguarded.

Each of the Minerva Directors has signed conditional letters of resignation confirming and agreeing that, upon the Offer being declared unconditional in all respects, they will resign from the Minerva Board (and each member of the Minerva Group) and in the case of Terry Ward (the only employee on the Minerva Board) cease to be an employee.

On 22 June 2009, a consultancy agreement was entered into between Minerva and Terrance Ward pursuant to which Terrance Ward agreed to provide Minerva with consultancy services, for a period of 6 months with effect from the Offer being declared unconditional in all respects. In consideration, Minerva agreed to pay Terrance Ward a fee of A\$5,000 per month based on 5 working days per month at A\$1,000 per day. In the opinion of W.H. Ireland, the arrangements with Mr. Ward are fair and reasonable.

## **9. Minerva Warrants, Minerva Options and Deferred Minerva Shares**

The Offer is being extended to all Minerva Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) before the date on which the Offer closes (or, subject to the Code, by such earlier date as Dwyka may decide).

Following a meeting of the Minerva Warrantholders on 22 June 2009 it was resolved that the Minerva Warrants would be incapable of exercise for a period from 22 June 2009 until 31 December 2009 and will lapse in the event the Offer is declared unconditional in all respects on or before 31 October 2009. Accordingly, no offer is being made by Dwyka to the holders of Minerva Warrants.

Under the terms of the Option Deeds of Termination, the Minerva Optionholders have agreed that the Minerva Options will be incapable of exercise from the date of this announcement to 31 October 2009 and will lapse upon the Offer being declared unconditional in all respects on or before 31 October 2009. Accordingly no offer is being made by Dwyka to the holders of Minerva Options.

Following review with the Minerva Board, in the context of the current economic value of the Deferred Minerva Shares, Dwyka is, in accordance with the Code and with the consent of the Panel, making no separate offer to holders of the Deferred Minerva Shares.

Dwyka intends, if the Offer becomes or is declared unconditional in all respects, to procure the cancellation or transfer of the Deferred Minerva Shares in accordance with Minerva's articles of association.

Under the terms of the Warrant Deeds of Termination, W.H. Ireland has agreed that the W.H. Ireland Warrants would be incapable of exercise for a period from the date of this announcement until 31 December 2009 and will lapse in the event the Offer is declared unconditional in all respects on or before 31 October 2009.

## **10. Recommendation**

If the Offer is successfully concluded then Minerva will become a wholly-owned subsidiary of Dwyka and all existing Minerva Shareholders will become Dwyka Shareholders.

The Independent Minerva Directors, having been so advised by W.H. Ireland, consider the terms of the Offer to be fair and reasonable so far as Minerva Shareholders are concerned. In providing its advice, W.H. Ireland has taken into account the commercial assessments of the Minerva Directors regarding the likely performance of Minerva in the foreseeable future. Accordingly, the Independent Minerva Directors recommend that Minerva Shareholders accept the Offer, as the Independent Minerva have irrevocably undertaken to do in relation to their aggregate holding of 3,622,400 Minerva Shares, representing approximately 2.34 per cent. of the existing issued ordinary share capital of Minerva.

The Independent Minerva Directors comprises the Minerva Directors with the exception of Roger Clegg, who is required under the Code to be excluded from the recommendation as he is connected with Ambrian Capital, the largest shareholder in Minerva, through his full time employment in that group of companies and a subsidiary of that group, Ambrian, is adviser to Dwyka.

## **11. Disclosure of interests in Minerva**

Save for the undertakings referred to in paragraph 3 of this Announcement and the conversion rights under the Loan Agreement referred to in paragraph 7, 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. For these purposes, 'arrangement' includes any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery and borrowing or lending of Minerva Shares. An 'arrangement' also includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature relating to Minerva Shares which may be an inducement to deal or refrain from dealing in such securities. 'Interest' includes any long economic exposure, whether conditional or absolute, to changes in the price of securities and a person is 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.

## **12. Further details of the Offer**

The Minerva Shares to be acquired by Dwyka pursuant to the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, paid or made on or after the date of this Announcement.

The New Dwyka Shares to be issued pursuant to the Offer will be credited as fully paid and will rank *pari passu* in all respects with the Existing Dwyka Shares in issue, including the right to receive all dividends and other distributions declared, made or paid after Admission and otherwise upon a return of capital.

Applications 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.

Fractions of Consideration Shares will not be allotted or issued to persons who accept (or are deemed to accept) the Offer. Entitlements to New Dwyka Shares will be rounded down to the nearest New Dwyka Share.

There are no agreements or arrangements to which Dwyka is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition of the Offer.

## **13. Overseas Shareholders**

The Offer is not being made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Jurisdictions and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within the Restricted Jurisdictions.

Copies of this announcement and any related documents are not being, and must not be, in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this announcement and any related documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them, in whole or in part, in or into or from a Restricted Jurisdiction or other such jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The availability of the Offer to persons who are not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about and observe any applicable requirements.

The New Dwyka Shares have not been, nor will they be, registered under the US Securities Act or any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly the New Dwyka Shares may not (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the Restricted Jurisdictions or for the account or benefit of any person located in a Restricted Jurisdiction or any US Person. All persons (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, forward this announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

#### **14. Admission and dealings in New Dwyka Shares**

Applications 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.

Upon the Offer becoming or being declared unconditional in all respects, save for Admission, application will be made to the London Stock Exchange and the Australian Stock Exchange for the New Dwyka Shares issued in respect of acceptances validly received at the date of such declaration to be admitted to trading on AIM and the ASX.

#### **15. Compulsory acquisition, cancellation of admission of Minerva Shares to trading on AIM and re-registration**

If Dwyka receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Minerva Shares and the Offer is declared unconditional in all respects, then Dwyka intends to exercise its rights pursuant to the provisions of sections 979 to 982 (inclusive) of the 2006 Act to acquire compulsorily any outstanding Minerva Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise.

In addition, as soon as it is appropriate to do so, and subject to the conditions of the Offer having been satisfied or (if capable of waiver) waived and subject to any applicable legal or regulatory requirements, Dwyka intends to procure that Minerva cancels the admission of the Minerva Shares to trading on AIM. The cancellation of the trading of the Minerva Shares will significantly reduce the liquidity and marketability of any Minerva Shares not assented to the Offer and their value may be affected in consequence as there will be no market facility for dealing Minerva Shares. It is anticipated that, should such an application be made, cancellation of Minerva's admission to trading will take effect no earlier than 20 Business Days following the date of posting of the Offer Document (i.e. not before 23 July 2009) and at least 5 Business Days following the Offer being declared unconditional. Further details will be announced as appropriate.

It is also proposed that, in due course, Dwyka will seek to procure the re-registration of Minerva as a private limited company under the relevant provisions of the 2006 Act.

#### **16. Issued share capital**

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 UK 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.

#### **17. General**

The Offer Document and (in the case of Minerva Shares held in certificated form) the Form of Acceptance will be posted to Minerva Shareholders today.

The bases and sources of certain financial information contained in this Announcement are set out in Appendix II of this Announcement and definitions of certain expressions used in this Announcement are contained in Appendix III of this Announcement.

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#### **IMPORTANT INFORMATION**

The Offer Document and (in the case of Minerva Shares held in certificated form) the Form of Acceptance will be posted to Minerva Shareholders today, other than in relation to a Restricted Jurisdiction and the Offer will remain open for acceptance until 14 July 2009.

The Independent 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. Roger Clegg accepts responsibility for the information contained in this Announcement relating to Minerva and its subsidiaries, himself and this immediate family and connected persons, save for the recommendation and opinion as set out in paragraph 10 of this Announcement for which the Independent Minerva Directors have taken responsibility. 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.

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.

WH Ireland, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Minerva and no one else in connection with the Offer and will not be responsible to anyone other than Minerva for providing the protections afforded to clients of WH Ireland nor for providing advice in relation to the Offer.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be subject 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 laws of any such jurisdiction. The following 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 will be made solely by means of the Offer Document, an advertisement to be published in the London Gazette and the Form of Acceptance (in respect of certificated Minerva Shares), which will 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 be 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](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.

**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 and Minerva's websites at [www.dwyresources.com](http://www.dwyresources.com) and [www.minervaresources.com](http://www.minervaresources.com) respectively.**

#### **COMPETENT PERSON**

Nigel Chapman has reviewed and approved the geological and technical data in this announcement. Mr Chapman has sufficient experience which is relevant to these styles of mineralisation and type of deposits under consideration and to the activity which he is qualified as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Chapman is an AusIMM Chartered Professional. He is employed by MEM Mauritius Limited as a consultant geologist. He consents to the inclusion of this information in the form and context in which it appears in this announcement.

**APPENDIX I**  
**CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER**

The Offer, which will comply with the applicable rule and regulations of the London Stock Exchange and the Code will be governed English Law and subject to the jurisdiction of the courts of England will be subject to the terms and conditions set out below, in the Offer Document and (in respect of certificated Minerva Shares) in the Form of Acceptance:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 14 July 2009 (or such later time(s) and/or date(s) as Dwyka may, subject to the rules of the Code, decide) in respect of not less than 90 per cent. (or such lower percentage as Dwyka may decide) in nominal value of the Minerva Shares to which the Offer relates, provided that this condition will not be satisfied unless Dwyka and/or its wholly owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Minerva Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Minerva, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any Minerva Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose:
  - (i) the expression "Minerva Shares to which the Offer relates" shall be construed in accordance with sections 979 to 982 of the 2006 Act;
  - (ii) Minerva Shares which have been unconditionally allotted shall be deemed to carry the voting rights which they will carry upon issue; and
  - (iii) valid acceptances shall be deemed to have been received in respect of Minerva Shares which are treated for the purposes of section 979 of the 2006 Act as having been acquired or contracted to be acquired by Dwyka by virtue of acceptances of the Offer;
- (b) the admission to trading on AIM in accordance with the AIM Rules and the ASX in accordance with the ASX Listing Rules of the New Dwyka Shares issued in respect of acceptances validly received when the Offer is declared by Dwyka to be unconditional in all respects save for such admission;
- (c) no Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or might reasonably be expected (in any case to an extent which is material in the context of the Dwyka Group or the Minerva Group, as the case may be, taken as a whole) to:
  - (i) make the Offer, its implementation or the acquisition or proposed acquisition by Dwyka or any member of the Wider Dwyka Group of any shares or other securities in, or control or management of, Minerva or any member of the Wider Minerva Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same, or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise impede, challenge or interfere with the Offer or such acquisition, or require amendment to the terms of the Offer or the acquisition or proposed acquisition of any Minerva Shares or the acquisition of control of Minerva or the Wider Minerva Group by Dwyka or any member of the Wider Dwyka Group;
  - (ii) limit or delay the ability of any member of the Wider Dwyka Group or any member of the Wider Minerva Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Minerva Group or any member of the Wider Dwyka Group;
  - (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Dwyka Group of any shares or other securities in Minerva;
  - (iv) require, prevent or delay the divestiture or alter the terms envisaged for

- any proposed divestiture by any member of the Wider Dwyka Group or by any member of the Wider Minerva Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (v) require except pursuant to Chapter 3 of Part 28 of the 2006 Act, any member of the Wider Dwyka Group or of the Wider Minerva Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any Third Party;
  - (vi) limit the ability of any member of the Wider Dwyka Group or of the Wider Minerva Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Dwyka Group or of the Wider Minerva Group;
  - (vii) result in any member of the Wider Minerva Group or the Wider Dwyka Group ceasing to be able to carry on business under any name (or the manner in which it is carried out) under which it presently does so; or
  - (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider Minerva Group or of the Wider Dwyka Group, and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;
- (d) all notifications and filings which are necessary or are reasonably considered appropriate by Dwyka having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Minerva or any other member of the Wider Minerva Group by any member of the Wider Dwyka Group or the carrying on by any member of the Wider Minerva Group of its business;
- (e) all Authorisations which are necessary or are reasonably considered necessary or appropriate by Dwyka in any relevant jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Minerva or any other member of the Wider Minerva Group by any member of the Wider Dwyka Group or the carrying on by any member of the Wider Minerva Group of its business having been obtained, in terms and in a form reasonably satisfactory to Dwyka, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Minerva Group has entered into contractual arrangements (or accepted any legal obligation thereto) in each case where the absence of such Authorisation would have a material adverse effect on the Minerva Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;
- (f) except as publicly announced by Minerva (by the delivery of an announcement to a Regulatory Information Service) prior to 23 June 2009 or as fairly disclosed in writing to Dwyka by or on behalf of Minerva prior to 23 June 2009, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Minerva Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Minerva or any other member of the Wider Minerva Group by any member of the Wider Dwyka Group or otherwise, could or might reasonably be expected to result in (in any case to an extent which is or would be material in the context of the Minerva Group taken as a whole):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Minerva Group, other than the Facility, being or becoming repayable or capable of being declared repayable immediately or prior to its stated

- repayment date or the ability of any member of the Wider Minerva Group to borrow monies or incur any indebtedness, other than the Facility, being withdrawn or inhibited or becoming capable of being withdrawn;
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Minerva Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Minerva Group thereunder, being, or becoming capable of being terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
  - (iv) any asset or interest of any member of the Wider Minerva Group being or falling to be disposed of or ceasing to be available to any member of the Wider Minerva Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Minerva Group otherwise than in the ordinary course of business;
  - (v) any member of the Wider Minerva Group ceasing to be able to carry on business under any name (or in any manner) under which it presently does so;
  - (vi) the creation of liabilities (actual or contingent) by any member of the Wider Minerva Group;
  - (vii) the rights, liabilities, obligations or interests of any member of the Wider Minerva Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated, adversely modified or affected; or
  - (viii) the financial or trading position or the prospects or the value of any member of the Wider Minerva Group being prejudiced or adversely affected, and no event having occurred which, under any provision of any arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (i) to (viii) of this condition (f) in any case to an extent which is or would be material in the context of the Minerva Group taken as a whole;
- (g) since 30 September 2008 and except as disclosed in Minerva's annual report and accounts for the year then ended or as otherwise publicly announced by Minerva (by the delivery of an announcement to a Regulatory Information Service) prior to 23 June 2009 or as otherwise fairly disclosed in writing to Dwyka by or on behalf of Minerva prior to 23 June 2009 no member of the Wider Minerva Group having:
- (i) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than as between Minerva and wholly-owned subsidiaries of Minerva;
  - (ii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
  - (iii) recommended, declared, paid or made any bonus, dividend or other distribution whether payable in cash or otherwise (other than to Minerva or a wholly-owned subsidiary of Minerva);
  - (iv) made or authorised any change in its loan capital;
  - (v) (other than any acquisition or disposal in the ordinary course of business or a transaction between Minerva and a wholly-owned subsidiary of Minerva) merged with, demerged or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (which in

- any case is material in the context of the Minerva Group taken as a whole);
- (vi) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Minerva Group taken as a whole;
  - (vii) entered into, varied or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
    - (A) is of a long term, onerous or unusual nature or magnitude or which is or could involve an obligation of such nature or magnitude; or
    - (B) could restrict the business of any member of the Wider Minerva Group; or
    - (C) is other than in the ordinary course of business, and which in any case is material in the context of the Minerva Group taken as a whole;
  - (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Minerva Group otherwise than in the ordinary course of business which in any case is material in the context of the Minerva Group taken as a whole;
  - (ix) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Minerva Group;
  - (x) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Minerva Group taken as a whole;
  - (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Minerva Group taken as a whole;
  - (xii) waived or compromised any claim which is material in the context of the Minerva Group taken as a whole;
  - (xiii) made any alteration to its memorandum or articles of association which is material in the context of the Offer;
  - (xiv) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (g);
- (h) since 30 September 2008 and except as disclosed in Minerva's annual report and accounts for the year then ended or as otherwise publicly announced by Minerva (by the delivery of an announcement to a Regulatory Information Service) prior to 23 June 2009 or as otherwise fairly disclosed in writing to Dwyka by or on behalf of Minerva prior to 23 June 2009:
- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Minerva Group which in any case is material in the context of the Minerva Group taken as a whole;
  - (ii) no contingent or other liability of any member of the Wider Minerva Group having arisen or become apparent or increased which in any case is material in the context of the Minerva Group taken as a whole;
  - (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Minerva Group is or may become a party (whether as plaintiff, defendant or otherwise) having

- been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Minerva Group which in any case is material in the context of the Minerva Group taken as a whole; and
- (iv) (other than as a result of the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Minerva Group which in any case is material in the context of the Minerva Group taken as a whole;
  - (i) Dwyka not having discovered:
    - (i) that any financial or business or other information concerning the Wider Minerva Group disclosed at any time by or on behalf of any member of the Wider Minerva Group, whether publicly, to any member of the Wider Dwyka Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before 23 June 2009 by disclosure either publicly or otherwise to Dwyka to an extent which in any case is material in the context of the Minerva Group as a whole;
    - (ii) that any member of the Wider Minerva Group is subject to any liability (actual or contingent) which is not disclosed in Minerva's annual report and accounts for the financial year ended 30 September 2008 (or as otherwise publicly announced by Minerva by the delivery of an announcement to a Regulatory Information Service) and which in any case is material in the context of the Minerva Group taken as a whole; or
    - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Minerva Group to an extent which is material in the context of the Minerva Group taken as a whole; and
  - (j) Dwyka not having been required to publish a prospectus or other document in any jurisdiction in respect of the Offer; and
  - (k) no licence in the name of any member of the Wider Minerva Group in force at the date hereof having been terminated or otherwise having been made subject to any conditions more onerous than those in force at the date hereof and which are material in the context of the Acquisition, as adjudged by an independent third party appointed by Minerva and Dwyka.

For the purpose of these conditions a Third Party shall be regarded as having "intervened" if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and "intervene" shall be construed accordingly.

Subject to the requirements of the Panel, Dwyka reserves the right to waive all or any of the above conditions, in whole or in part, except condition (a). Conditions (b) to (k) (inclusive) must be fulfilled, be determined by Dwyka to be or remain satisfied or (if capable of waiver) be waived by midnight on the 21st day after the later of: (i) the first closing date of the Offer and (ii) the date on which condition (a) is fulfilled (or in each case such later date as Dwyka may, with the consent of the Panel, decide), failing which the Offer will lapse. Dwyka shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions (b) to (k) (inclusive) by a date earlier than the latest date specified above for the fulfilment of that condition.

If the Panel requires Dwyka to make an offer for Minerva Shares under the provisions of Rule 9 of the Code, Dwyka may make such alterations to the conditions of the Offer, including to condition (a), as are necessary to comply with the provisions of that Rule.

If the Offer lapses it will cease to be capable of further acceptance. Minerva Shareholders who have accepted the Offer and Dwyka shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

**APPENDIX II  
BASES AND SOURCES**

1. Unless otherwise stated in this Announcement:
  - (a) financial information relating to Dwyka has been extracted from the audited accounts of Dwyka for the year ended 30 June 2008, the interim report for the 6 months to 31 December 2008 and the unaudited quarterly reports for the periods ended 30 September 2008, 31 December 2008 and 31 March 2009;
  - (b) financial information relating to Minerva has been extracted from the audited accounts of Minerva for the year ended 30 September 2008;
  - (c) the number of Minerva Shares to which the Offer relates is calculated on the basis of
    - (i) 154,294,458 Minerva Shares in issue on 22 June 2009 being the last business day prior to publication of this Announcement; and
    - (ii) that there are no Minerva Options or Minerva Warrants capable of exercise from the date of this Announcement and during the Offer Period.
  - (d) the number of New Dwyka Shares to be issued in respect of full acceptance of the Offer is calculated upon the number of Minerva Shares in issue (as described in paragraph (c) above) resulting in the issue of approximately 30,858,891 New Dwyka Shares;
  - (e) all share prices are derived from the AIM Appendix of the Daily Official List; and
  - (f) all prices quoted for Minerva Shares and Dwyka Shares are Closing Prices.
2. Irrevocable undertakings to accept, or to procure the acceptance of, 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%
El Oro and Exploration Company Limited (3)	2,000,000	1.30%
Merlin Marr-Johnson	4,200,000	2.72%
Trudy Ward	440,000	0.29%
Guy Hickling	583,000	0.38%
Alison Ward	583,000	0.38%
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 El Oro and Exploration Company Limited and are registered in the name of HSBC Marking Name Nominee (UK) Ltd A/C EXPCO.

The irrevocable undertakings received from each of the signatories will only cease to be binding if the Offer is withdrawn or lapses in accordance with its terms.

### APPENDIX III DEFINITIONS

“1985 Act”	the Companies Act 1985 (as amended) and to the extent in force;
“2006 Act”	the Companies Act 2006, to the extent in force;
“Acquisition”	the proposed acquisition of Minerva by Dwyka pursuant to the terms of the Offer;
“Admission”	the admission of the New Dwyka Shares issued in respect of acceptances validly received when the offer is declared unconditional in all respects (save for such admission) to trading on AIM and such Admission becoming effective in accordance with the AIM Rules;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange as in force at the date of this announcement, or, where context requires, as amended or modified after the date of this announcement;
“Ambrian”	Ambrian Partners Limited of Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ;
“Ambrian Capital”	Ambrian Capital PLC of Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ
“ASX Listing Rules”	the listing rules published by ASX Limited in relation to ASX as in force at the date of this announcement, or, where the context requires, as amended or modified after the date of this announcement;
“Authorisations”	means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals;
“Barrick”	Barrick Gold Corporation;
“BHP Billiton”	BHP Billiton PLC;
“Business Day”	a day on which the London Stock Exchange is open for the transaction of business;
“Carlton”	Carlton Resources PLC (formerly KimCor Diamonds PLC) of Lacon House, 84 Theobald’s Road, London WC1X 8RW, an AIM listed company;
“certificated” or “in certificated form”	a share or security which is not in uncertificated form;
“City Code” or “Code”	The City Code on Takeovers and Mergers;
“Closing Price”	the closing middle market quotation of a share as derived from the AIM Appendix of the Daily Official List
“Computershare”	Computershare Investor Services PLC whose registered office is The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ;
“Connected Persons”	as defined in section 252 of the 2006 Act;

“CREST”	the relevant system (as defined in the CERST Regulations) in respect of which Euroclear UK & Ireland is the operator in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities regulations 2001 (SI 2001 No. 3755);
“CVA”	Company Voluntary Arrangement, a mechanism under the provisions of the Insolvency Act 1986 whereby a company is able to enter into a binding agreement with its creditors detailing how the company’s debts and liabilities will be dealt with, and allows the directors to retain control of the company;
“Daily Official List”	the Daily Official List of the London Stock Exchange;
“Deferred Minerva Share”	the deferred shares of 2.25p each in the capital of Minerva;
“Dwyka” or the “Company”	Dwyka Resources Limited;
“Dwyka Directors” or “Dwyka Board”	the directors of Dwyka at the date of this announcement;
“Dwyka Group”	Dwyka and its subsidiaries and/or (where the context requires) any one or more of them;
“Dwyka Share”	A fully paid ordinary share of 0.25p in the share capital of Dwyka;
“Dwyka Shareholder”	a holder of Dwyka Shares;
“Enlarged Group”	the Dwyka Group following completion of the Acquisition;
“Enlarged Share Capital”	the entire issued share capital of the Company following the issue of the New Dwyka Shares pursuant to the terms of the Offer (assuming no Minerva Warrants are exercised and no further Minerva Shares are issued);
“Facility”	the unsecured loan facility of up to £350,000 made available to Minerva by Dwyka under the terms of the Loan Agreement;
“First Tranche”	the first £75,000 of the Facility;
“Form of Acceptance”	the form of acceptance relating to the Offer accompanying this announcement, which may only be completed by holders of Minerva Shares in certificated form;
“FSA”	the Financial Services Authority;
“FSMA”	the Financial Services and Markets Act 2000;
“Guji, Gudeya Guji and Dina Prospects”	prospects located within the Yubdo exploration licence (Licence No: 058-084/96);
“Loan Agreement”	the loan agreement between Minerva and Dwyka dated 1 May 2009, pursuant to which Dwyka has agreed to lend certain funds to Minerva as further described in Offer Document;

“London Stock Exchange”	London Stock Exchange PLC;
“Minerva”	Minerva Resources PLC;
“Minerva Board” or “Minerva Directors”	the directors of Minerva as at the date of this Announcement;
“Minerva Group”	Minerva and its subsidiaries and/or (where the context requires) any one or more of them;
“Minerva Shareholder”	a holder of Minerva Shares;
“Minerva Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 0.25p each in the capital of Minerva and any further such shares which may be issued or unconditionally allotted and fully paid prior to the time and date on which the Offer closes or by such earlier date and time as Dwyka may decide;
“Minerva Warrant”	a warrant to subscribe for Minerva Shares created pursuant to the warrant instrument dated 17 September 2008 further details of which are set out in the Offer Document;
“Minerva Warranholders”	holders of Minerva Warrants;
“Muremera Nickel Project”	the nickel exploration project in Burundi which is wholly owned by Dwyka;
“New Dwyka Shares”	the new Dwyka Shares to be issued by the Company as consideration for the Acquisition pursuant to the Offer;
“Offer”	the offer dated 23 June 2009 by Dwyka for the whole of the issued and to be issued share capital of Minerva on the terms and subject to the conditions set out in the Offer Document (and, in respect of Minerva Shares in certificated form, the Form of Acceptance) including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	the document to be sent to Minerva Shareholders containing, inter alia, the details of the Offer;
“Offer Period”	the period commencing on 24 April 2009 and ending on whichever of the following shall be the latest: (i) 1.00 p.m. on 14 July 2009; (ii) the date on which the Offer lapses; or (iii) the date on which the Offer becomes or is declared unconditional as to acceptances;
“Panel” or “Takeover Panel”	The Panel on Takeovers and Mergers;
“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules;
“Restricted Jurisdiction”	the United States, Canada, Singapore, the Republic of South Africa or Japan;
“SGV”	Swazi Gold Ventures (Pty) Ltd;
“SwaziGold Project”	the gold exploration project in Swaziland in which Dwyka

	holds a net 45 per cent. interest;
“Tulu Kapi Prospect”	the prospect located within the Tulu Kapi and Ankori exploration licence (Licence No: 127 – 128/97);
“UK”	the United Kingdom;
“UKLA”	the UK Listing Authority, being the FSA acting in its capacity as the competent authority for the purposes of Part IV FSMA;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any states of the United States and the District of Columbia;
“US Securities Act”	the US Securities Act of 1933 (as amended);
“W.H. Ireland”	W.H. Ireland of 11 St James Square, Manchester M2 6WH;
“W.H. Ireland Warrants”	the warrants to subscribe for 600,000 Minerva Shares at 2.5p per Minerva Share granted to W.H. Ireland, further details of which are set out in the Offer Document;
“Wider Dwyka Group”	means Dwyka and its subsidiaries and subsidiary undertakings and associated undertakings (including any company in which any member of the Dwyka Group is interested or any undertaking in which Dwyka and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking);
“Wider Minerva Group”	means Dwyka and its subsidiaries and subsidiary undertakings and associated undertakings (including any company in which any member of the Dwyka Group is interested or any undertaking in which Dwyka and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking); and
“Yubdo Platinum Mine”	a platinum mine located in Western Ethiopia, some 560km west of Addis Ababa in which Minerva holds a majority interest.