



29 July 2009

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

**RECOMMENDED ALL SHARE OFFER**

by

**DWYKA RESOURCES LIMITED**

for

**MINERVA RESOURCES PLC**

**SECOND CLOSING OF THE OFFER**

**AND**

**EXTENSION OF OFFER**

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**Summary**

- The Board of Dwyka announces that valid acceptances have been received in respect of 135,348,571 Minerva Shares, representing approximately 87.72 per cent. of the existing issued ordinary share capital of Minerva.
- The Offer was declared wholly unconditional by Dwyka on 15 July 2009.
- The Offer will be extended until 1.00p.m. (London time) on 11 August 2009.

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**Introduction**

On 23 June 2009 the boards of Dwyka and Minerva announced the terms of the recommended all share offer for Minerva by Dwyka.

Dwyka declared the offer wholly unconditional on 15 July 2009 and, subsequently, Dwyka procured the cancellation on 23 July 2009 of Minerva's admission to trading on AIM.

**Second Closing and Level of Acceptances**

The Board of Dwyka announces that as of 1.00 p.m. (London time) on 28 July 2009, the second closing date of the Offer, valid acceptances had been received in respect of 135,348,571 Minerva Shares, representing approximately 87.72 per cent. of the existing issued ordinary share capital of Minerva.

**Offer Extension and Acceptance Procedure**

The Offer will remain open for acceptance until 1.00p.m. (London time) on 11 August 2009.

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

#### **Irrevocable undertakings**

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

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

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

#### **Disclosure of Interests in Minerva**

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

#### **General**

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

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

## **Enquiries**

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## **IMPORTANT INFORMATION**

The Dwyka Directors accept responsibility for all information contained in this announcement. To the best of the knowledge and belief of the Dwyka Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ambrian Partners Limited (which is regulated in the UK by the Financial Services Authority) is acting exclusively for Dwyka as financial adviser, nominated adviser and broker and no one else (including the recipients of this announcement) in connection with the Acquisition and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Ambrian or for advising any other person in connection with the Acquisition. Ambrian makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this announcement and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this announcement, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any or the other arrangements the subject matter of this announcement.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities (or other) laws of any such jurisdiction. The foregoing announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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

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

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

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

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

#### **DEALING DISCLOSURE REQUIREMENTS**

Under the provisions of Rule 8.3 of the Takeover Code (the 'Code'), if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Minerva or of the Company, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Minerva or the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all 'dealings' in 'relevant securities' of Minerva or of the Company by Minerva or the Company, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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 215,707,449 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.

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

Copies of this announcement can be found at Dwyka's website at [www.dwyresources.com](http://www.dwyresources.com).

## APPENDIX

### Irrevocable Undertakings

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

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

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