



A.C.N. 060 938 552

QUARTERLY REPORT 31 MARCH 2009

DWYKA RESOURCES LIMITED (ASX:DWY.AX; AIM:DWY.L)

Highlights during the Quarter

Muremera Nickel Project in Burundi

- Dwyka secures 100% ownership of Muremera Nickel Project
- 3 highest priority targets near Kabanga identified for immediate drilling

Corporate

- Cash balances at 31 March 2009 GBP6.9 million (AUD\$14.5 million)

MUREMERA PROJECT

During the quarter Dwyka through its wholly owned subsidiary Danyland Limited, has secured 100% ownership of the Muremera Nickel Project following an agreement with BHP Billiton and will proceed with the planned exploration programme. Dwyka will retain 100% ownership of the Muremera Nickel Project ("Muremera") even though BHP Billiton has satisfied its earn-in requirements to be entitled to a 10% interest as a result of having invested in excess of US\$7.3m into Muremera to date. BHP Billiton has elected not to continue with the arrangements. As a result, Dwyka will retain all the benefit of the exploration programme, camp infrastructure, vehicle fleet and other fixed assets at Muremera. This was a positive outcome for Dwyka as it allows the Company the flexibility to proceed with Muremera's exploration programme alone or identify appropriate partners to assist in its further development.

Dwyka has identified the three highest priority targets in its exploration programme for drilling. The targets are approximately 10km from the Barrick/Xstrata Kabanga Project ("Kabanga"), currently the world's largest undeveloped nickel sulphide project, and have been identified from the intensive VTEM surveys undertaken to date. They have been generated from VTEM signatures consistent with massive sulphide bodies that may have a nickel signature.



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There are a number of other identified drilling targets. However the three located near Kabanga will be the immediate focus of the Muremera exploration programme, which is expected to commence in May 2009.

SWAZIGOLD PROJECT

A project review which will allow Dwyka to determine whether Dwyka will continue to sole fund further exploration of the project (to increase its ownership level) or pursue other joint venture mechanisms to progress the project to the next stage is almost complete. A decision regarding future funding of this project should be forthcoming in the June quarter.

NEW PROJECT OPPORTUNITIES

During the quarter management has assessed a large number of resource project acquisition opportunities. The excellent progress made in this area has resulted in the Board having settled on a shortlist of project acquisition opportunities which we believe will meet the approval of shareholders. As at the date of this management are performing report due diligence studies on 2 acquisition projects. We hope to be able to make an announcement regarding a project acquisition in the near future.

MELISSA STURGESS Chief Executive Officer

The technical exploration and mining information contained in the above announcement has been reviewed and approved by Ed Nealon, who has sufficient experience which is relevant to the style of mineralisation and type of deposit 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. Nealon is a Dwyka Resources Limited Director and meets the criteria of a qualified person under the AIM guidance note for mining, oil and gas companies.

Ed Nealon consents to the inclusion in this announcement of such information in the form and context in which it appears.



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Enquiries:

Melissa Sturgess
Dwyka Resources Limited
(+618) 9324 2955 or melissa@dwyresources.com

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

Press enquiries
Charlie Geller/Leesa Peters
Conduit PR
(+44) 20 7429 6604 or (+44) 7970 067 320

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

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

DWYKA RESOURCES LIMITED

ACN or ARBN

98 060 938 552

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	20,617
1.2 Payments for (a) exploration and evaluation	(509)	(2,467)
(b) development	-	-
(c) production	-	-
(d) administration	(550)	(1,574)
1.3 Dividends received		
1.4 Interest and items of a similar nature received	32	360
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other FOREX		
Net Operating Cash Flows	(1,027)	16,936
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects		(2,598)
(b)equity investments		
(c) other fixed assets	(2)	(2)
1.9 Proceeds from sale of: (a)prospects		
(b)equity investments		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other		
Net investing cash flows	(2)	(2,600)
1.13 Total operating and investing cash flows (carried forward)	(1,029)	14,336

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,029)	14,336
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – capital raising costs		(378)
	Net financing cash flows		(378)
	Net increase (decrease) in cash held	(1,029)	13,958
1.20	Cash at beginning of quarter/year to date	15,488	472
1.21	Exchange rate adjustments to item 1.20	62	91
1.22	Cash at end of quarter	14,521	14,521

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	77
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	184	229
5.2 Deposits at call	14,307	15,229
5.3 Bank overdraft		
5.4 Other – rental bonds	30	30
Total: cash at end of quarter (item 1.22)	14,521	15,488

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter				
7.3 +Ordinary securities	188,583,777	188,583,777	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>		-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	125,000 500,000 450,000	- - -	<i>Exercise price</i> \$0.52 \$0.31 \$0.95	<i>Expiry date</i> 30/6/2010 30/6/2010 30/6/2009
7.8 Issued during quarter				
7.9 Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
7.10 Expired (cancelled) during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 April 2009
Company Secretary
Print name: Michael Langoulant

Notes

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- 1 This quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
 - 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
 - 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
 - 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
 - 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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