



30 July 2009

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

Shareholder Letter

The Directors of Dwyka Resources Limited ('Dwyka' or the 'Company') advise that the attached CEO's update letter was posted to shareholders today.

For further information please contact:

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30 July 2009

Dear Shareholder

Firstly, my apologies for the length of time that has passed since I last wrote to you. I hope that you have kept up to date via the announcements over the past few months since we launched the takeover offer for Minerva Resources plc ("Minerva"). Unfortunately during that time we were unable to communicate as freely with shareholders as we would have liked due to the various UK rules governing takeovers.

As at 28 July, Dwyka had valid acceptances from Minerva shareholders representing 87.72% of the shares in Minerva, we have replaced the Board of Minerva with our own directors, we have taken management control of the company and the projects and Minerva has been delisted from the AIM market of the London Stock Exchange.

Following is a short briefing on the Minerva Projects and the rationale for our decision to bid for the company, plus an update on our other activities.

1. Minerva's Projects

Minerva has been working for some years on a gold exploration project in Ethiopia, approximately 500km west of the capital, Addis Ababa.

Our view is that Ethiopia is a safe country and is welcoming towards foreign investors. The government of Ethiopia is keen to encourage investors and our experience is that it makes its government and minerals department executives readily available for meetings. There are various tax breaks and incentives for investment. We believe that Ethiopia will increasingly become a place in which foreign companies do business.

Minerva had completed a total of 34 drill holes on its gold projects before we took control. The benefit of this work is that we can immediately move to having it independently interpreted and technically verified with a view to commencing further drilling in anticipation of moving towards a mining scenario, as well as working towards expanding the size of the orebody. Over the next couple of months we aim to:

1. Have external consultants complete the technical interpretation of the work done to date
2. Receive a report from Johannesburg based independent experts which will assist us to determine the next phase of the work programme
3. Complete some trenching work in the field, near to the previously completed drilling, which will also assist us to determine the next phase of the work programme.

Our overall objective is to drill enough holes to delineate 1 million ounces of gold and commence a feasibility study with a view to starting mining. We believe the project has far more upside potential than just 1 million ounces and this will be pursued alongside the desire to get into mining.

2. Muremera Nickel Project

Since I last wrote in April drilling has commenced at Muremera. We expect to be able to update you on progress there in the coming weeks.


3. SwaziGold Project

We are now in detailed discussions with our partners on this project to take it to the next stage and will keep you updated with developments.

As always, please don't hesitate to contact me on melissa@dwyresources.com if you have comments or queries.

With warm regards.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Melissa Sturgess', with a stylized flourish at the end.

Melissa Sturgess
CEO