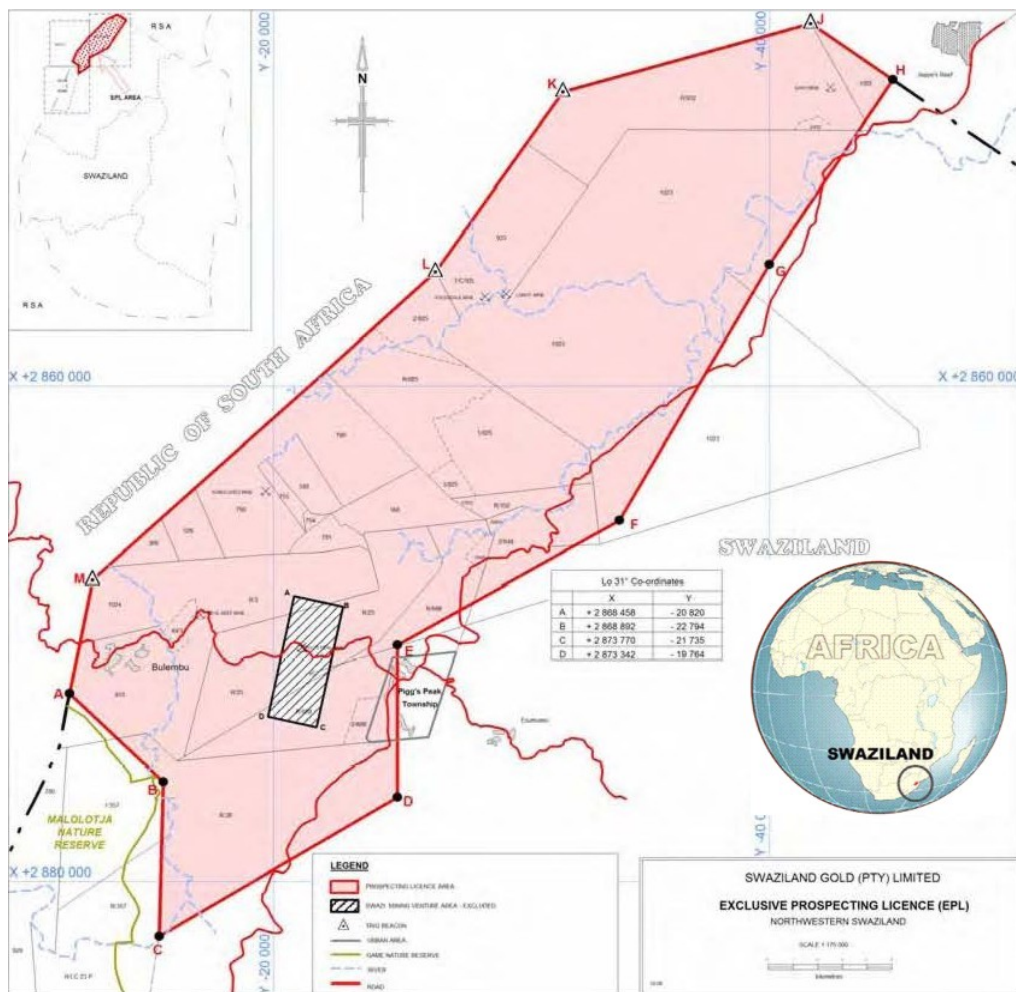


22 March 2007

## HISTORICAL DATA REVIEW SHOWS GOOD POTENTIAL FOR SWAZIGOLD PROJECT

The Directors of Dwyka Resources Limited (“Dwyka” or “the Company”) are pleased to announce the following review of historical information in relation to its recently acquired interest in the SwaziGold gold project in Swaziland.

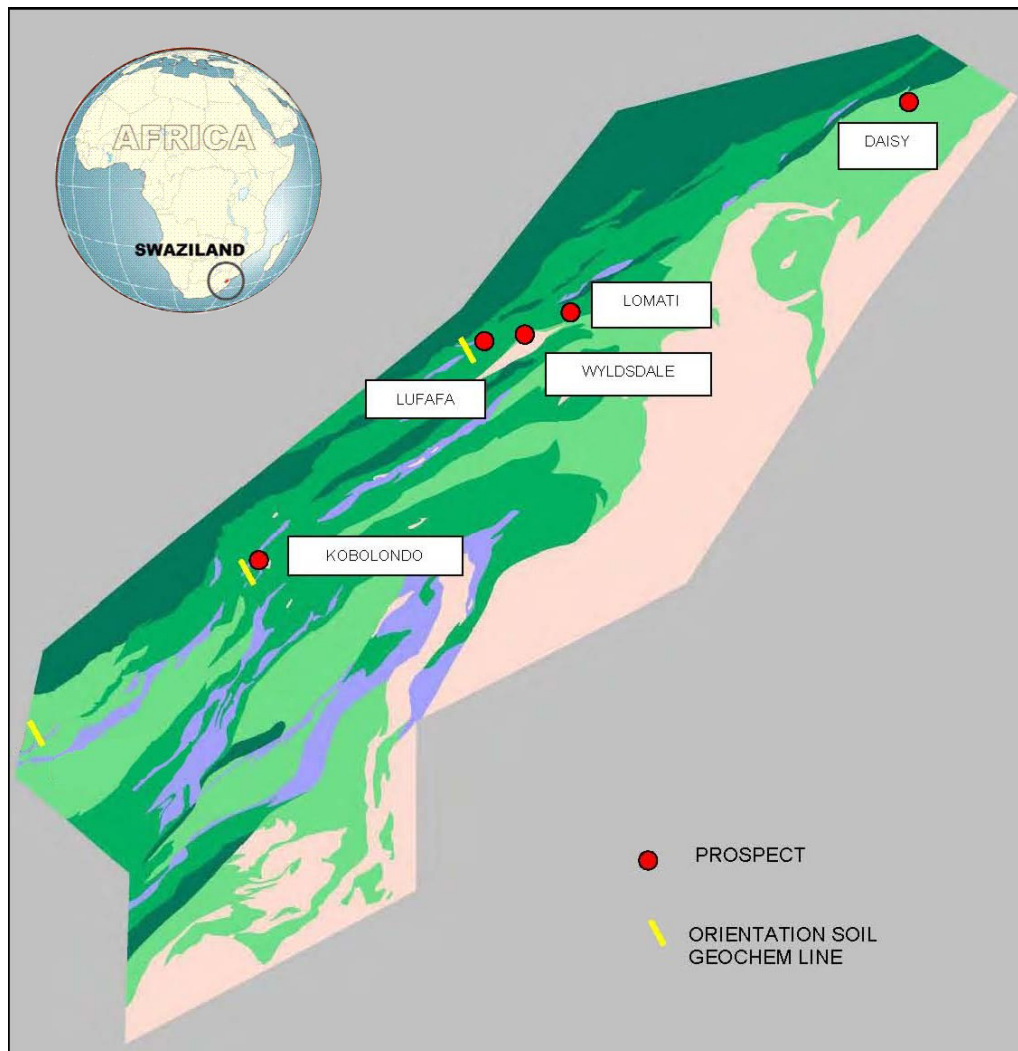


### Swaziland Gold (Pty) Limited EPL Area

Historical work on the Project includes geochemistry, geological mapping, and 13 600 metres of drilling. The majority of this work was carried out by Rio Tinto and JCI between 1991 and 1997.

Gold mineralization in the Barberton Greenstone Belt is closely associated with thrust-sense shear zones that juxtapose strata of different stratigraphic Groups. Following a review of the historical data, Dwyka considers that the following four prospects have immediate ‘step up and drill’ potential:-

1. Daisy
2. Wyldsedale/Lomati
3. Kobolondo
4. Lufafa



### Swaziland Gold (Pty) Limited Prospects

#### DAISY

The Daisy deposit is hosted by a steeply dipping shear at the contact between amphibolite and talc schists. Gold occurs in a 1 to 3 m wide quartz-carbonate-sulphide schist with a strike length of at least 700 m.

Three target areas termed Zone 1, Zone 2, and Zone 3, have been identified here. Promising gold grades have been returned from JCI and Rio Tinto's drilling on all zones as follows:-

<b>Zone 1</b>	25.8g/t over 1.6m
	19.1g/t over 1.3m
	8.9g/t over 1.5m
	5.3g/t over 0.8m
	7.8g/ t over 1.2m

<b>Zone 2</b>	7.2g/t over 1.5m
	5.1g/t over 2.0m
<b>Zone 3</b>	5.0g/t over 0.9m
	4.5g/t over 0.9m

The Board believes that the Daisy project has immediate potential to prove up a small to medium tonnage high grade underground gold mine and will be a prime target for immediate drilling by Dwyka.

### WYLDSDALE/LOMATI

Previous drilling by Rio Tinto and JCI returned some encouraging results as follows:-

<b>BH-80/1</b>	6.9g/t over 1m
	39.7g/t over 1m
	10.5g/t over 1m
	3.1g/t over 1m
	38.4g/t over 1m
<b>BH-80/3</b>	4.8g/t over 2m
	3.5g/t over 2m
	13.6g/t over 2m
<b>BH-WP/27</b>	9.6g/t over 1m

Mineralisation at Wylsdale/Lomati is associated with a steeply dipping, highly sheared contact, between Barberton Supergroup supracrustals and a granitoid intrusion. Gold mineralization is typically hosted by black quartz veins which occur throughout the granite intrusion. The gold is characterised by the presence of course gold (50um - 1500um). The previous drilling indicates several high grade intersections that might be amenable to underground mining. This is a step up drill target and Dwyka will carry out follow up drilling as a priority.

### KOBOLONDO

Two targets have been identified by Dwyka here, simply termed the southern and northern targets. Three holes drilled by Rio Tinto in the southern target returned the following grades:-

<b>BH-11</b>	4.3g/t over 4m
	17.4g/t over 2m
<b>BH-2</b>	2.3g/t over 3m
<b>BH-3</b>	10.9g/t over 2m

The southern target comprises a series of steeply dipping and sub-parallel quartz-sericite alteration zones (shear zones) with coincident anomalous soil geochemistry. The Board considers that the southern target has immediate drill potential and this will be carried out by Dwyka as a priority.

The northern target has had little work performed on it to date but one hole returned 0.5g/t over 13m indicating good potential for gold mineralization. Dwyka will drill test this following work at the southern target.

## **LUFafa**

Three target areas have been identified here following work by Rio Tinto and JCI. The target areas are again simply termed Lufafa North, Lufafa Central, and Lufafa South. Of immediate interest to Dwyka is Lufafa Central, where trenching by Rio Tinto returned gold grades of 4.3g/t over 4m, 1.7g/t over 14m, and 2.7g/t over 8m. These results coincide with an area that geometrically and kinematically represents a region of relative dilation, allowing greater volumes of mineralizing fluids to pass through the rock mass.

The bedrock geology at Lufafa Central comprises inter layered banded ironstone, phyllite and chert, and is considered by Dwyka to have the potential to host several small to medium scale, low grade open pit deposits as well as wide, moderate grade, steeply plunging ore shoots that may be suitable for underground, mechanized mining. It is also noted that the level of oxidation at Lufafa suggests to Dwyka that heap leaching may be an appropriate technique for low cost extractive metallurgy, particularly for the porous banded iron formation that contains the higher grade gold mineralization.

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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### ***Background information regarding Swazigold Project***

The Project is located in Swaziland, in the highly prospective Archaean Barberton Greenstone Belt that 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 discovery in South

Africa, and subsequent gold rush in 1884. Since that time, the belt has produced 11.5 million ounces of gold. Current underground mines include the Fairview, Sheba and Consort mines of Barberton Mines Limited, controlled by Metorex Limited.

Swazigold's project area is a large 425km<sup>2</sup> 'greenfields' exploration play with many targets ranging from 'walk up' advanced drilling targets to promising geochemical anomalies. The prospective licence area comprises more than 40km of strike length containing multiple mineralised structures and more than 40 gold showings. Historic detailed drilling has been restricted to the Wyldsdale, Lomati and Daisy prospects where cumulate drilling by previous owners is in excess of 13,000 metres.

Dwyka's initial conclusion from a review of the geology and of this historic work is that the potential exists for several million tonnes of high grade gold mineralisation.

Under the terms of the MOU, Dwyka has the right to acquire the following percentage shareholding in SGV on the following basis:

- Payment of US\$200,000 plus Dwyka shares to the value of US\$1,500,000 (at market price) – Dwyka earns a 50% interest;
- US\$750,000 worth of Project expenditure by 30 June 2008; payment of US\$200,000 plus Dwyka shares to the value of US\$1,000,000 (at 80% of market price) – Dwyka earns a further 20% interest (total 70%);
- Payment of US\$400,000 plus Dwyka shares to the value of US\$1,000,000 (at 80% of market price) by 30 June 2009; Project expenditure to reach bankable feasibility stage by 30 June 2011 – Dwyka earns a further 15% interest (total 85%); and
- Issue of Dwyka shares to the value of US\$3,000,000 (at 80% of market price) pursuant to the exercise of an option exercisable at any time between 30 June 2009 and 30 June 2011 – Dwyka acquires remaining 15% interest (total 100%).

Under the terms of the MOU, Dwyka will be the manager of the Project, which will be overseen by a management committee in which the vendor shareholder and Dwyka will each have equal representation. Voting will be in accordance with the parties' shareholding percentages in SGV, provided that the manager will have a casting vote in the event of a deadlock.

Dwyka may withdraw from the Project at any time, in which case it will dilute to a 49.9% shareholding in SGV and will relinquish management control. In addition, if such withdrawal occurs after the bankable feasibility stage, Dwyka will have a 2% royalty with respect to all minerals produced from the Project area.