



1 June 2009

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

**Statement re: Possible Offer for Minerva Resources plc**

The board of Dwyka is pleased to announce that it is in discussions with Minerva Resources plc ('Minerva') which may or may not lead to an offer for the entire issued and to be issued share capital of Minerva by Dwyka. These discussions are at an advanced stage but remain subject to the satisfactory conclusion of ongoing due diligence.

***Possible Offer for Minerva***

Dwyka and Minerva will seek to reach agreement on an all share offer by Dwyka at a value of not less than 1p per Minerva Share ("the Possible Offer") (\*) representing a premium of at least 42.9% to the middle market price of 0.7p per Minerva share as at close of business on 29 January 2009 (being the last day prior to the suspension from trading on AIM of the Minerva shares) and a premium of 37.0% to the volume weighted average middle market price of 0.73p per Minerva share for one month prior to 29 January 2009.

The making of any offer would be subject to the satisfactory completion of the current due diligence exercise (which requirement Dwyka reserves the right to waive), and on the terms and conditions to be set out in any formal announcement (and any subsequent offer document).

The board of Minerva has confirmed to Dwyka that it intends to give its recommendation to Minerva shareholders to accept any firm offer by Dwyka based on the Possible Offer and this announcement is being made with the consent of the board of Minerva.

Certain Minerva shareholders have signed non-legally binding letters of intent to accept, if an offer on the terms of the Possible Offer stated above were to be made, in respect of 65,701,600 Minerva shares owned by them representing 42.6 per cent. of Minerva's issued share capital as follows:

Name	No. of Minerva shares committed	Percentage of entire existing issued share capital of Minerva
Ambrian Nominees Limited <sup>(1)</sup>	57,879,200	37.5
Terrance Alexander Ward <sup>(2)</sup>	2,522,400	1.6
Dalenier Enterprises Pty Ltd <sup>(3)</sup>	1,100,000	0.7
Merlin Marr-Johnson	4,200,000	2.7

- (1) Ambrian Nominees Limited holds shares as nominee on behalf of Ambrian Capital plc.
- (2) These shares are held by Terrance Ward and Christine Ward, in their capacity as trustees of the Ward Superannuation Fund, a pension fund operated for the benefit of Terrance Ward.

- (3) Dalenier Enterprises Pty Limited holds shares as trustee of The Bamfield Trust, a trust fund operated for the benefit of Andrew Daley and his family.

Dwyka reserves the right to implement the transaction by way of a scheme of arrangement (instead of by way of an offer).

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the City Code on Takeovers and Mergers (the "Code"), even with satisfactory completion of due diligence (or waiver of such due diligence requirement), and it is possible that no offer will be made to the shareholders of Minerva.

- (\*) For the purposes of Rule 2.4(c) of the Code, Dwyka reserves the right, with the consent of the board of Minerva, to amend the value of the offer comprised in the current terms of the Possible Offer.

### ***Minerva Loan Agreement***

Dwyka also confirms that it is the third party with whom Minerva entered into a binding loan agreement and a non-legally binding memorandum of understanding, as announced by Minerva on 5 May 2009.

The board of Dwyka notes the announcement by Minerva today of the posting of a circular to Minerva shareholders in relation to certain resolutions proposed in respect of the potential conversion of the loan into Minerva shares and the recommendation of the Minerva board to Minerva shareholders to vote in favour of the resolutions proposed. Under the conversion terms of the loan from Dwyka, this may be converted into Minerva shares at a conversion price of 0.7p per Minerva share. Such a conversion of the full £350,000 principal loan amount would result in Dwyka being interested in approximately 25% of the enlarged share capital of Minerva. Certain major shareholders in Minerva have been approached and have signed irrevocable undertakings to vote in favour of the resolutions in respect of 65,701,600 Minerva shares owned by them representing 42.6 per cent. of Minerva's issued share capital. Details of these irrevocable undertakings to vote in favour of the resolutions are set out in the announcement by Minerva.

Further announcements will be made in due course.

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### **IMPORTANT INFORMATION**

The 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. 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 arrangements the subject matter of this announcement and will not be responsible to anyone other than Dwyka for providing the protections afforded to customers of Ambrian Partners Limited or for advising any other person in connection with the arrangements the subject matter of this announcement. Ambrian Partners Limited 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 Dwyka, or on its behalf, in connection with Dwyka or any or the other arrangements the subject matter of this announcement and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this announcement or any other statement.

WH Ireland Limited, 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 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.

#### **DEALING DISCLOSURE REQUIREMENTS**

Under the provisions of Rule 8.3 of 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 Dwyka, 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 Dwyka, 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 Dwyka by Minerva or Dwyka, 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.