



12 May 2009

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

### **Issue of shares**

Dwyka Resources Limited ("Dwyka" or "the Company"), has today issued 2,158,447 ordinary fully paid Dwyka shares ("Shares") to Allerton Horizon Limited ("Allerton") being Allerton's Stage 1 share entitlement under the Share Sale and Purchase Agreement ("SPA") whereby Dwyka acquired the Muremera Nickel Project ("the Project").

Dwyka acquired the entire share capital of Danyland Limited, the owner of the Project, from Allerton in January 2007 for an initial consideration of US\$2,000,000 worth of Dwyka Shares. Under the terms of the SPA, Allerton was entitled to additional payments of up to US\$3,000,000 in Dwyka Shares subject to the achievement of certain project milestones. Dwyka subsequently entered into a joint venture agreement with BHP Billiton whereby BHP Billiton could earn an interest of up to 50% in the Project.

In March 2009, following BHP Billiton's election not to continue with the Project joint venture, Dwyka successfully negotiated retention of 100% ownership of the Project despite BHP Billiton having satisfied its Stage 1 earn-in requirements (by spending in excess of US\$7.3m on the Project) to earn a 10% interest in the Project. This represented an excellent outcome for Dwyka, allowing the Company the flexibility to proceed with the Project exploration programme without a BHP Billiton residual 10% shareholding in the Project. In addition to not diluting to 90% ownership of the Project, these negotiations resulted in Dwyka retaining all the benefit of the exploration programme, camp infrastructure, vehicle fleet and other fixed assets for the Project.

Dwyka has accepted Allerton's claim that it should be issued the Dwyka Shares to which it would have been entitled under the SPA on completion of BHP Billiton's Stage 1 earn-in. On the basis that it was Dwyka's own negotiations with BHP Billiton that resulted in BHP Billiton not being issued their 10% interest in the Project, Dwyka has accepted Allerton's claim in full and final settlement of all claims under the SPA. No further Dwyka Shares will therefore be issued to Allerton pursuant to the SPA and Dwyka will retain a 100% interest in the Project.

Application has today been made for the admission of 2,158,447 Shares to trading on the AIM Market of the London Stock Exchange ("Admission"). Admission is expected to occur at 8.00 a.m. on 18 May 2009.

For further information please contact:

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

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

DWYKA RESOURCES LIMITED

ABN

98 060 938 552

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 2,158,447  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares will rank equally with current fully paid ordinary shares in the company. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>The shares will rank equally in all respects.</p>				
<p>5 Issue price or consideration</p>	<p>AUD0.09</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Final claim under purchase of Burundi nickel project agreement</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>12 May 2009</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="711 1352 995 1388">Number</th> <th data-bbox="995 1352 1274 1388">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1388 995 1596">190,742,224</td> <td data-bbox="995 1388 1274 1596">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	190,742,224	Ordinary Shares
Number	+Class				
190,742,224	Ordinary Shares				

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+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	125,000	Option Expiring 30.06.10 at \$0.52
	450,000	Options Expiring 30.06.09 at \$0.95
	500,000	Options Expiring 30.06.10 at \$0.31
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

**Part 2 - Bonus issue or pro rata issue - not applicable**

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	
18 Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19 Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- |    |   |  |
|----|---|--|
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders   |  |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting  |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)  |  |
| 29 | Date rights trading will end (if applicable)  |  |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?  |  |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)?   |  |

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+ See chapter 19 for defined terms.

33 +Despatch date

### Part 3 - Quotation of securities -

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of securities for which  
+quotation is sought

39 Class of +securities for which  
quotation is sought

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

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+ See chapter 19 for defined terms.

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company secretary

Date: 12 May 2009

Print name: Michael Langoulant

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+ See chapter 19 for defined terms.