



29 July 2009

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

Updated Company Presentation

The Company's updated presentation has been posted to the website.

Please go to www.dwyresources.com to view the presentation.

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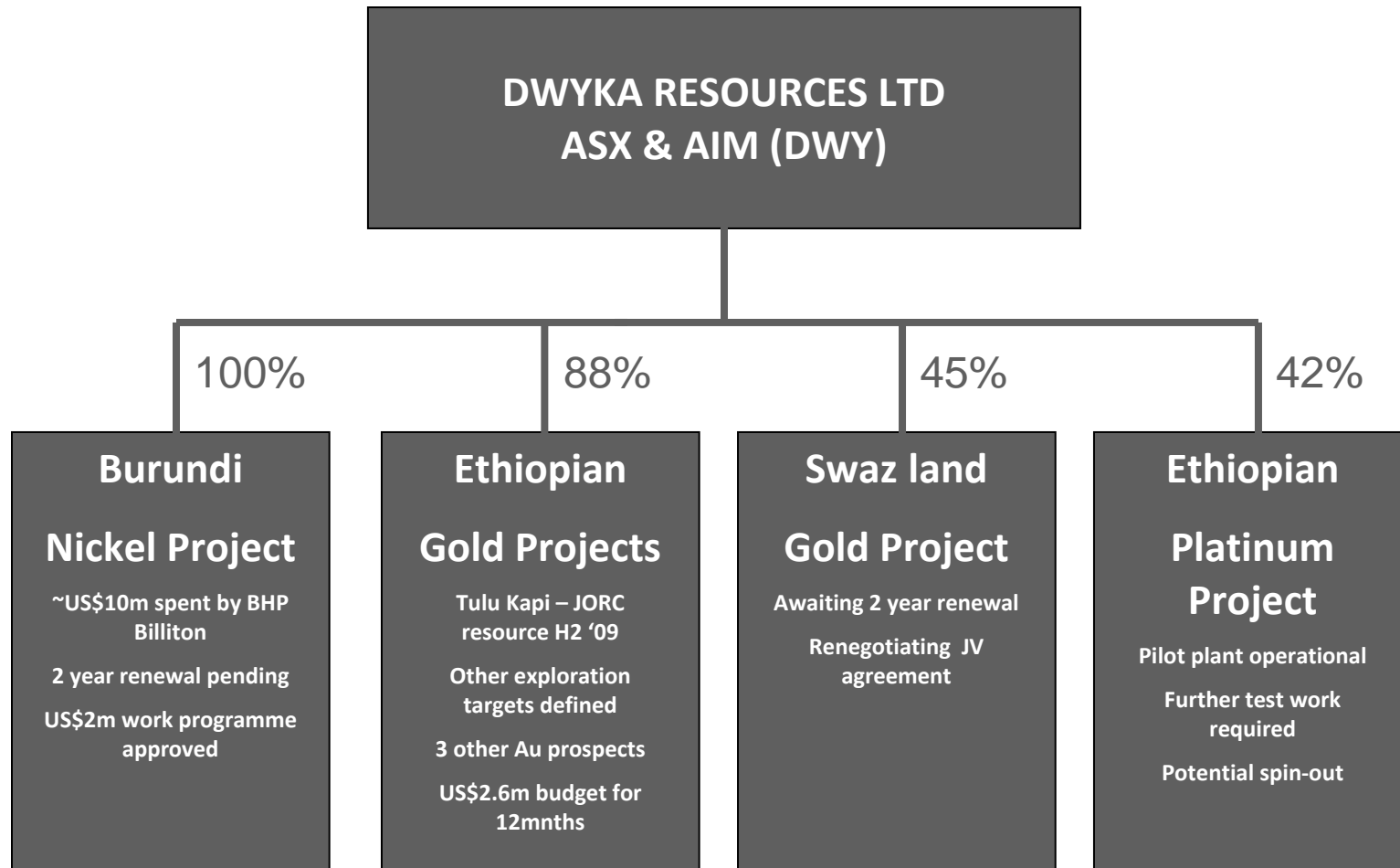
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The information in this release which relates to exploration results is based on information compiled by Tim Craske, BSc(Hons), MAIG, AFAIM. Mr. Craske has over 25 years experience in gold and base metals exploration and resource estimation and is the Exploration Manager for Minerva Resources Plc. Mr. Craske is a Competent Person as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and has reviewed and approved this release.

CORPORATE STRUCTURE



SHAREHOLDER INFORMATION

- Current Shares in issue – 215.7 million
- Shares in issue assuming 100% Minerva acceptance – 221.6 million
- Cash as at 30 June 2009 – GBP6.3 million (A\$13 million)
- Current Market Cap – GBP11.9 million
- Market Cap assuming 100% Minerva acceptance – GBP12.2 million

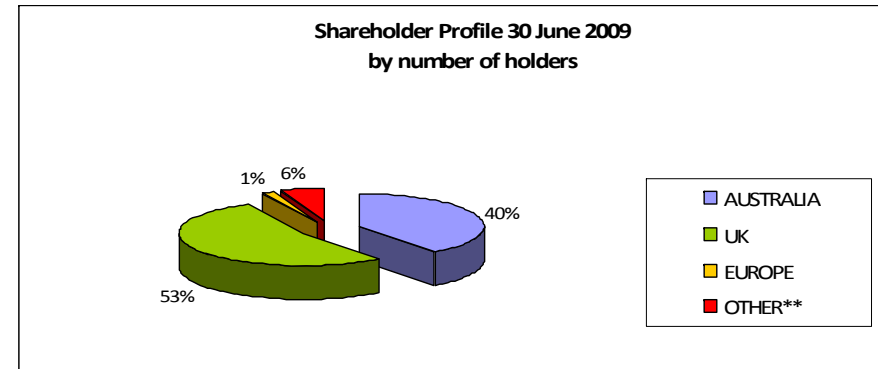
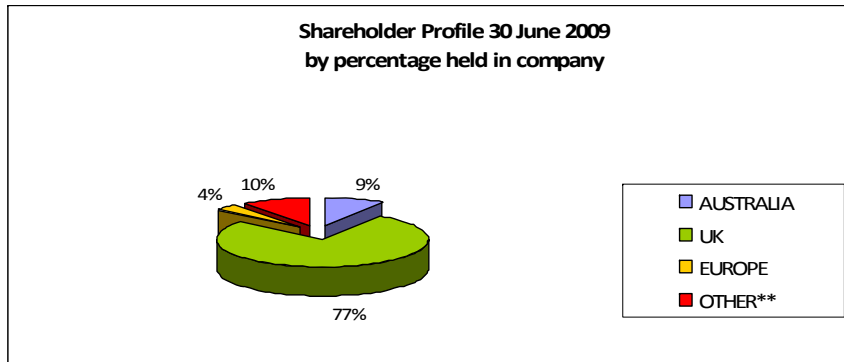
* Based on a share price of 5.5p as at 21 July 2009

• Top 5 shareholders represent 30.9% of company

| | |
|---------------------|------|
| ➤ Pershing Nominees | 9.6% |
| ➤ JP Morgan Chase | 7.0% |
| ➤ Ambrian | 5.4% |
| ➤ Allerton Horizon | 5.2% |
| ➤ Credit Suisse | 3.7% |

Top 20 shareholders represent 49.6% of company

• Shareholder distribution as per charts below:





BOARD

- **Chairman / CEO : Melissa Sturgess**

10 years experience in resources corporate development. Early career with Aquarius Platinum Limited. Founding director of Churchill Mining Plc and Sylvania Resources Limited.

- **Finance Director : Mike Langoulant**

20 years experience corporate finance and accounting for Australian, London and Canadian resources companies.

- **Non Executive Director: Dr Evan Kirby**

Metallurgist with over 30 years of international involvement. Has worked for Impala Platinum, Rand Mines, Rustenburg Platinum Mines, Aquarius Platinum Limited and Sylvania Resources Limited.

- **Non Executive Director: Terry McConnachie**

Entrepreneur with 25 years' experience in mining and beneficiation in Africa. Currently MD of Sylvania Resources Limited.

- **Board to be strengthened with appropriate Chairman**



TAKEOVER OFFER FOR MINERVA RESOURCES

- Offer launched on 23rd June 2009
- Offer for all shares in Minerva – valuing Minerva at GBP1.8m
- As at 28 July acceptances received for 87.7% of Minerva shares
- Minerva to be delisted on 23rd July – DWY in Board and Management control
- Aiming to achieve 90% acceptances and compulsorily acquire the balance of the shares
- Previous transaction on the Minerva assets in 2007 valued them at GBP2m. Since then:
 - 34 hole drilling programme
 - Regional exploration programme
 - Yet to fully investigate potential for 1moz resource, feasibility and production
 - Upside of new gold province

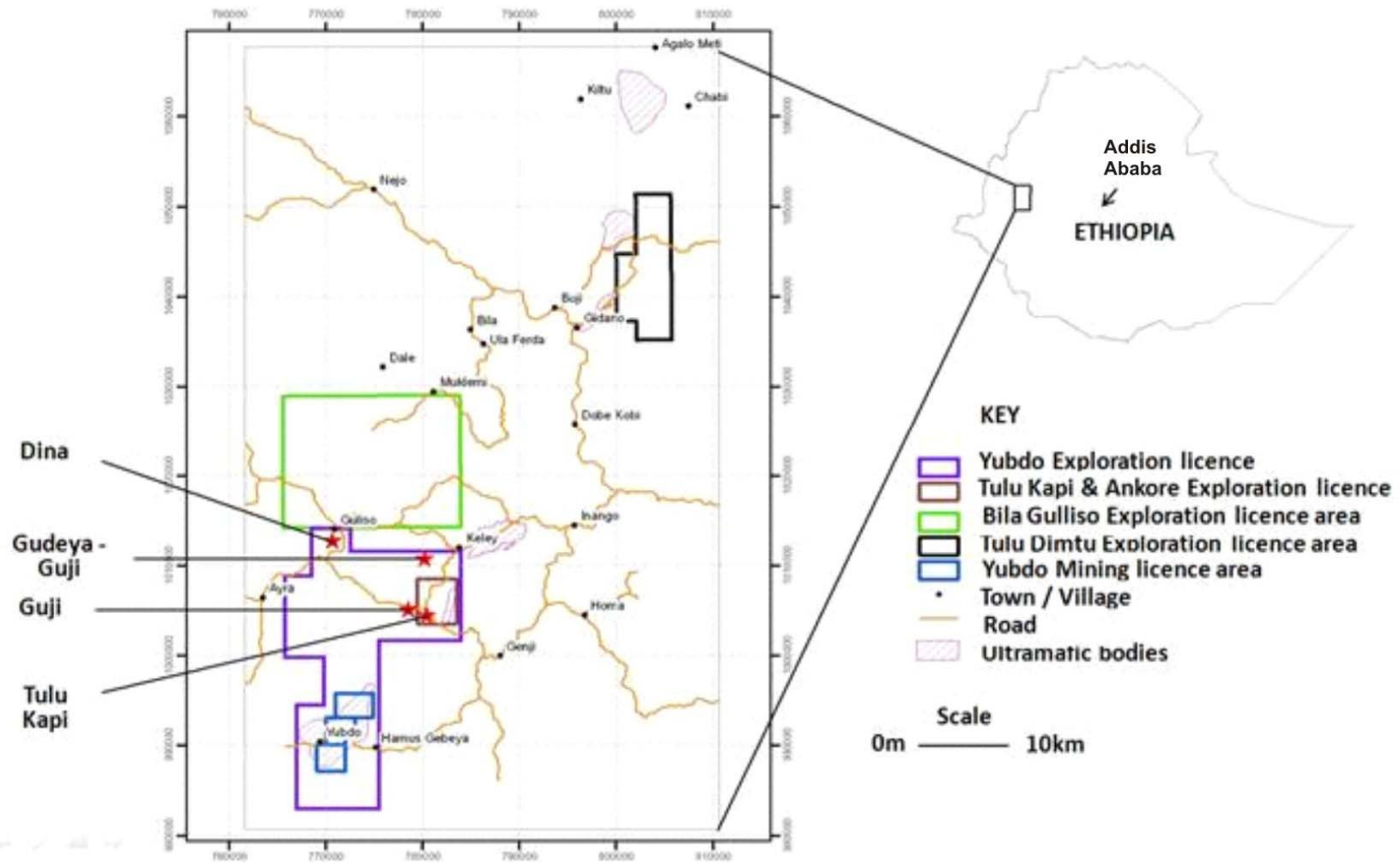
ETHIOPIAN ASSETS

DOING BUSINESS IN ETHIOPIA

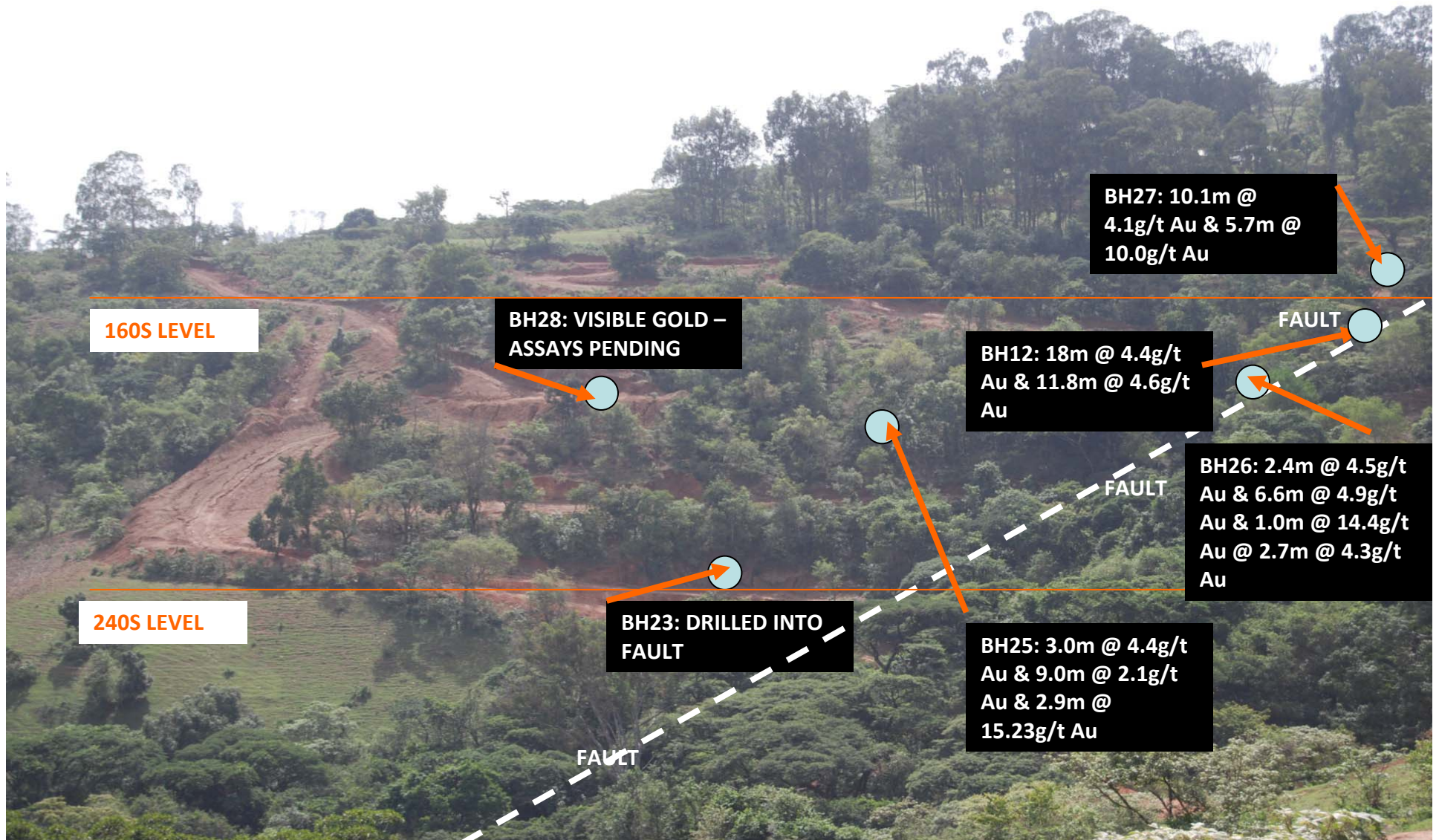
- Double digit GDP growth over past 4 years
- Dynamic emerging economy welcoming to foreign investment
- 2nd most populated country in Africa (80m)
- Liberalisation began in 1990s post collapse of military regime
- Government privatising companies across various sectors
- Exemption from custom duties and taxes on equipment, machinery, vehicles and spare parts with carry forward on losses for 10 years
- Corporate tax 35% plus 2 -5% royalty
- Guarantees for foreign direct investment include full repatriation of capital and profits
- Operating gold mine at Lege Bendi (100,000 oz pa), operating tantalum mine in Adola (60 tonnes pa), both approx 550km south of Addis Ababa



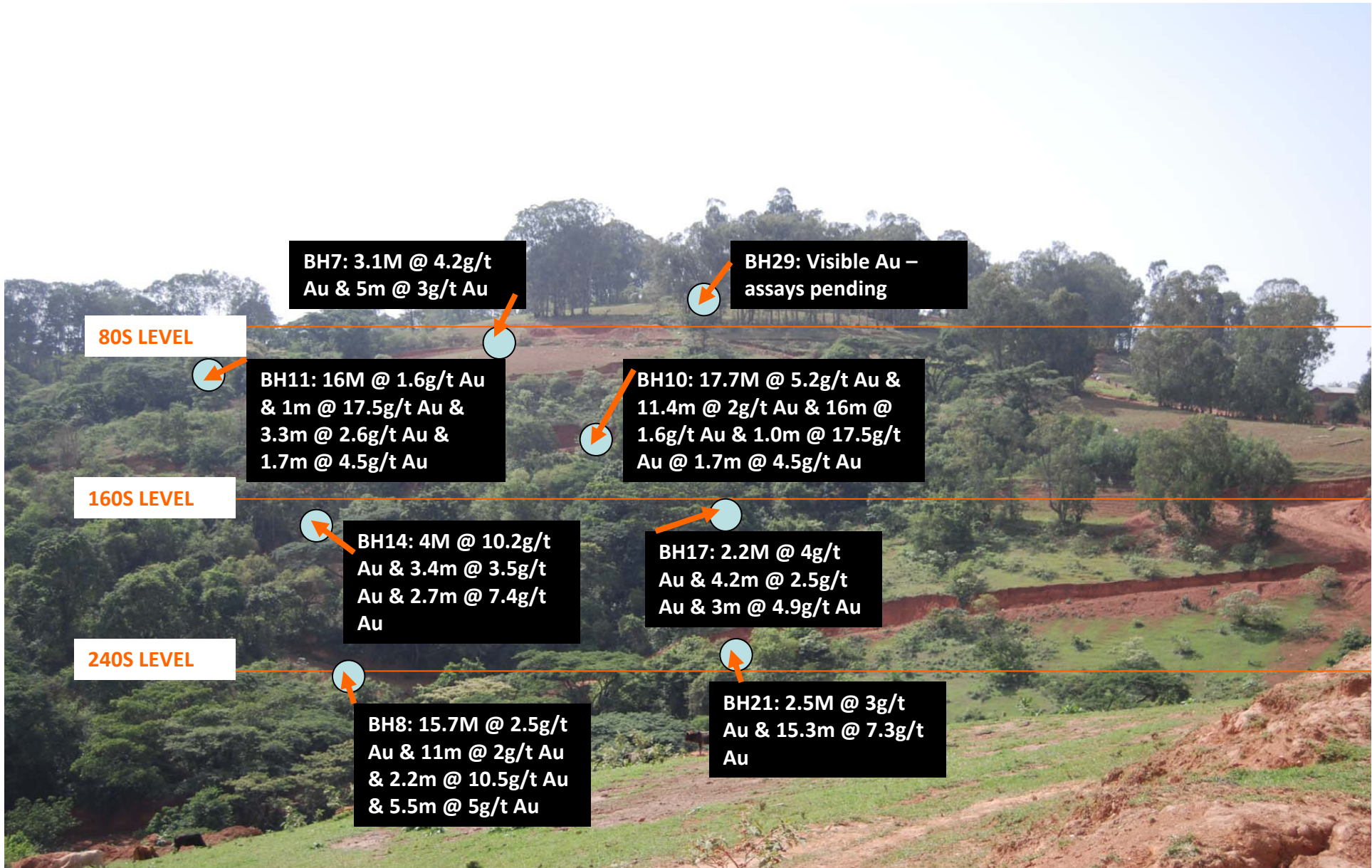
ETHIOPIAN GOLD PROJECTS



TULU KAPI – SOUTHERN END OF PROSPECT (W SIDE OF TARGET)



TULU KAPI – SOUTHERN END OF PROSPECT – E SIDE OF TARGET

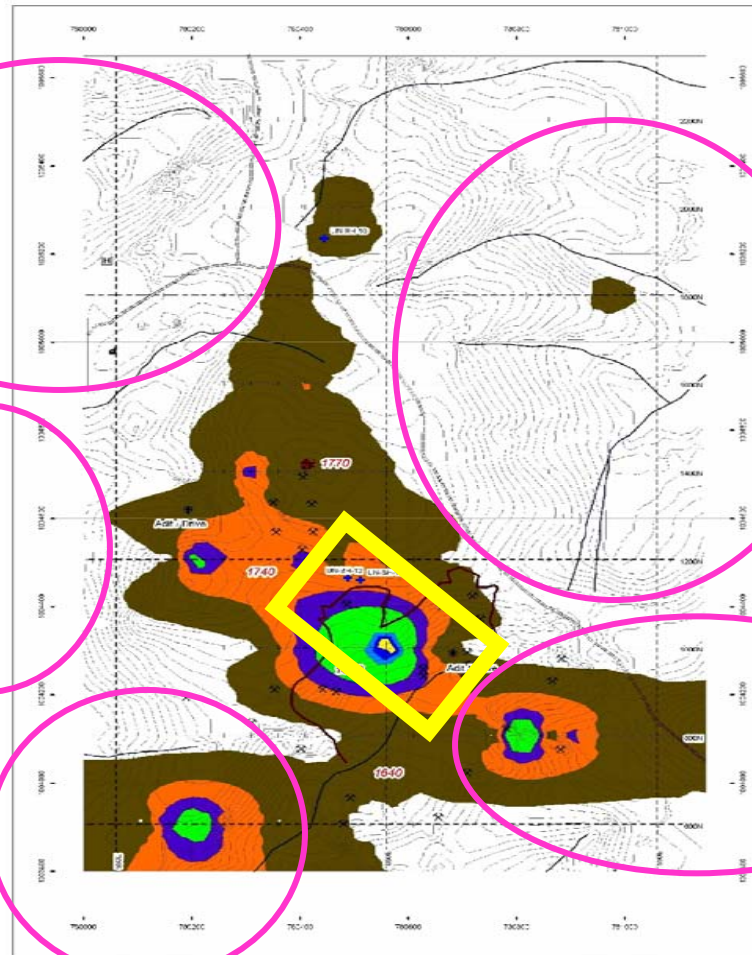


TULU KAPI POTENTIAL

No previous exploration undertaken. Target remains open to N

No previous exploration undertaken. Target remains open to W

Significant gold in soil anomaly never previously tested. May represent a separate and parallel structure. Drill ready



UNDP drill hole intersection and quartz vein outcrops never tested. Recent interpretation of Tulu Kapi drill intercepts shows updip extensions to mineralised lodes to east of current grid.

Significant gold in soil anomaly never previously tested

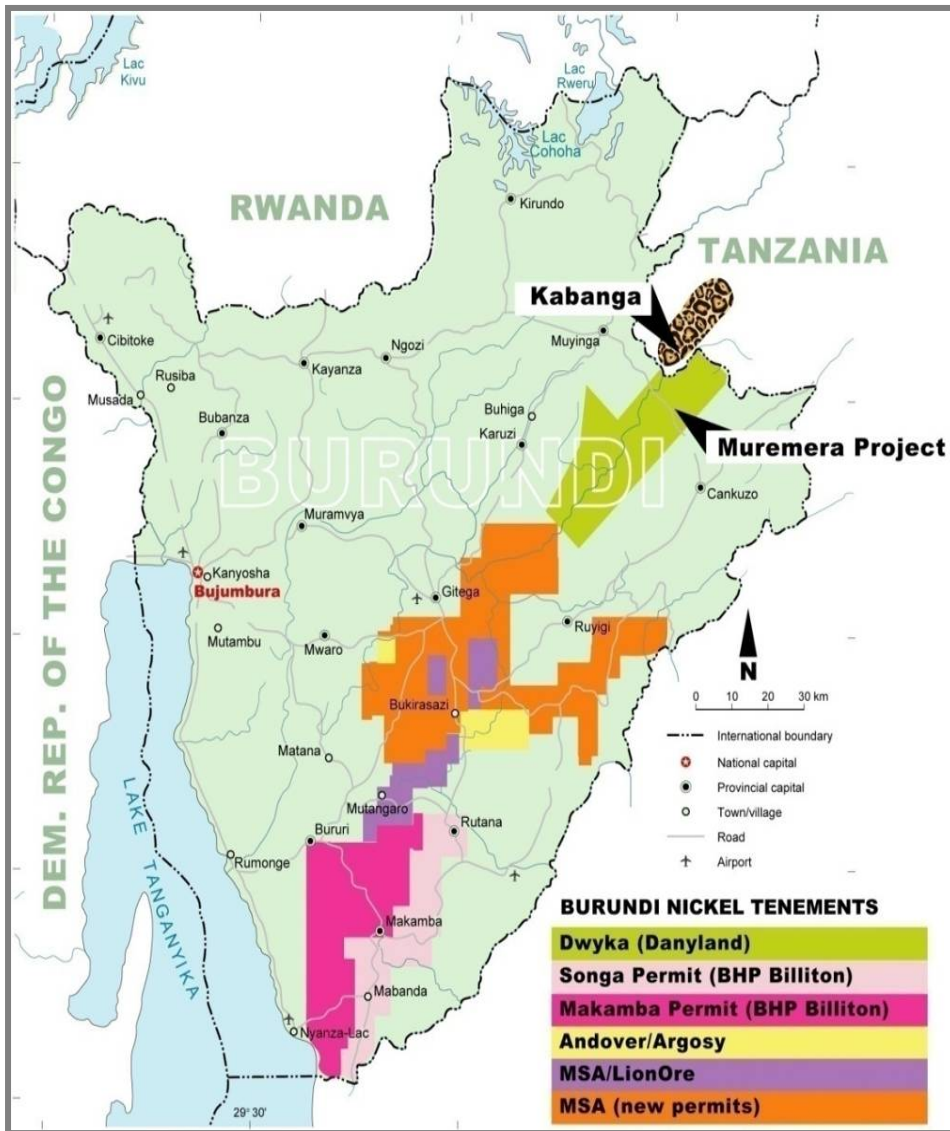
TULU KAPI – SHORT TERM OBJECTIVES

- Trenching, pitting, geochem and drilling of regional targets to increase potential size of orebody

| ACTIVITY | COMMENT | DUE |
|-------------------------------------|---|------|
| Maiden JORC Resource | Commissioned | 4Q09 |
| Venmyn Technical Statement | Commissioned, site visit complete | 4Q09 |
| Trenching to east of Tulu Kapi Main | Commenced – quartz vein intersected in first 2 days | 4Q09 |

MUREMERA NICKEL PROJECT (BURUNDI)

MUREMERA NICKEL PROJECT – 100%



- 2km from Kabanga, world’s largest undeveloped Ni S deposit – 36mt @ 2.8% Ni
- Muremera model resembles that of Kabanga deposit
- BHP Billiton spent appx US\$10 million on the project
- Dwyka has resumed control of exploration utilising BHPB consultants

MUREMERA PROGRESS AND OBJECTIVES



PROGRESS

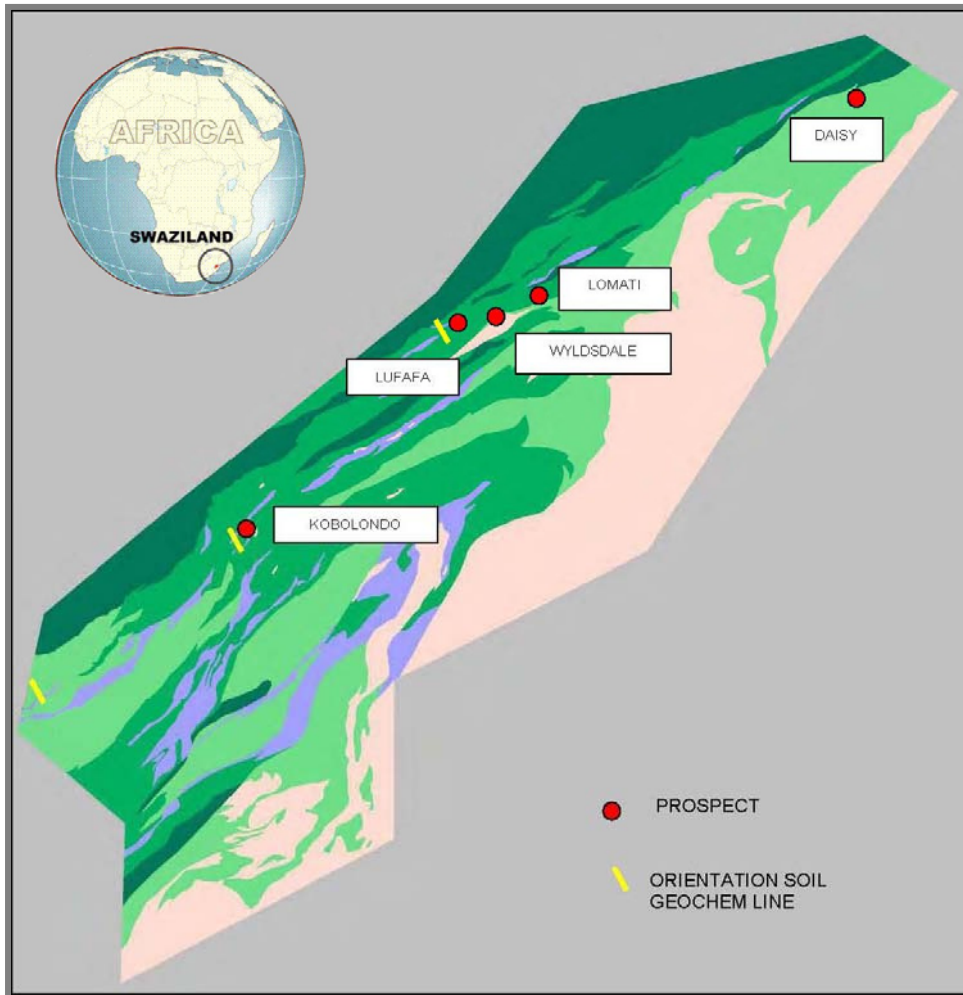
- 25 drill targets identified by BHPB geophysics techniques
- Best intersection drilled to date was 10m of massive sulphide at 1% Ni equivalent
- Progress mirrors that at Kabanga – early intersections of sulphides and massive sulphides and low grade Ni
- Drilling programme currently underway

OBJECTIVES

- Licence renewal for 2 years recently granted – awaiting receipt of formal decree
- 2 year, US\$2m work programme approved by Government

SWAZIGOLD PROJECT (SWAZILAND)

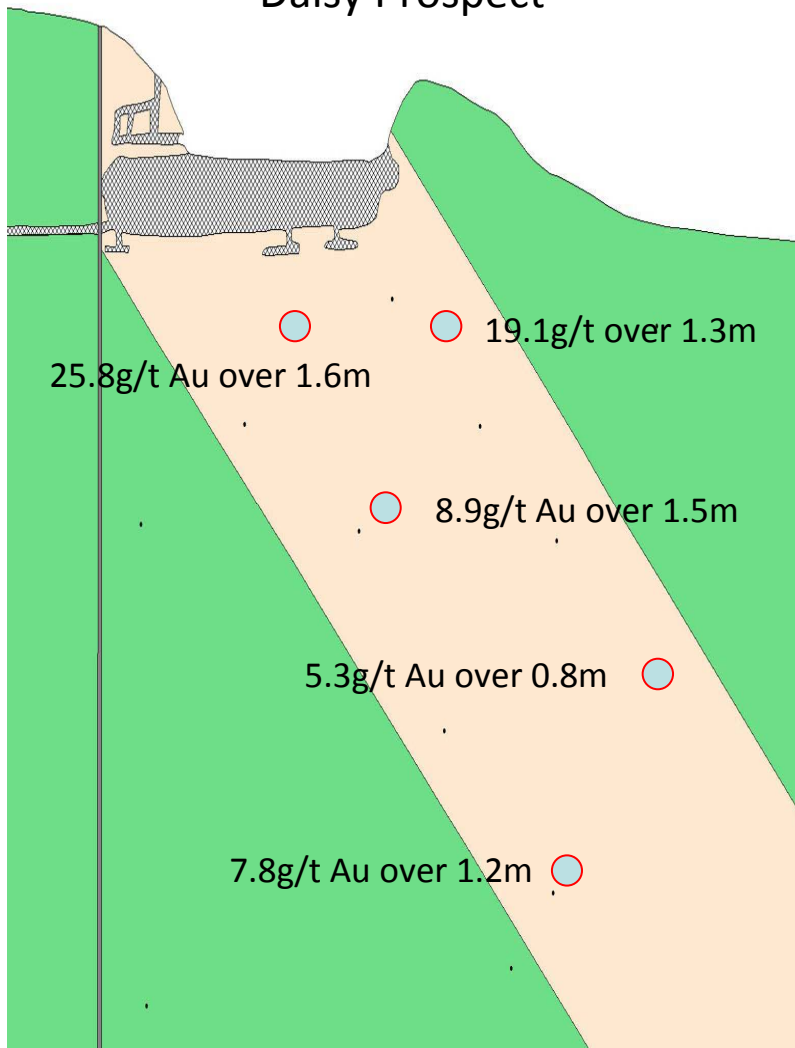
SWAZIGOLD 45%



- Large exploration play with many targets – 3 advanced drilling projects and several step up drill targets
- 13,600 of drill data valued at >US\$2m
- Potential for proving >2 Moz gold
- Dwyka currently has a 50% interest in SGV, the 90% shareholder in the company holding the project tenements
- Dwyka can elect to increase its interest in SGV to 70%, 85% or 100% by funding project development and making various cash and share based payments

SWAZIGOLD OBJECTIVES

Daisy Prospect



- Local geology well-defined & 5 mineralised targets all open at depth
- Follow-up drilling required to test for down dip extensions
- Scoping study required to optimise resource ie Wyldsdales either a low-grade large resource (9.4mt @ 0.8g/t Au) or a smaller scale high-grade resource (0.5mt @ 6.7g/t Au)
- Short-term objective to estimate a global project resource, mining and process method
- Proposal to restructure deal – 50/50 with Savinara – shared costs, cancel earn-in arrangements
- Awaiting 2 year extension of current licence



12 MONTH WORK PROGRAMME AND BUDGET

| PROJECT | OBJECTIVE | SPEND (USD) | COMMENT |
|-----------------|---|--------------|--|
| Ethiopian Gold | Maiden JORC Resource Commence feasibility Further exploration | 2.6m | Work commenced |
| Muremera Nickel | Maintain Licence Further exploration | 1m | “Nickel on the road to recovery” – Macquarie Research July 2009 |
| Swazigold | Sale or JV | 50k | Currently renegotiating agreement |
| TOTAL | | 3.65m | |



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PUBLIC RELATIONS

Charlie Geller/Leesa Peters, Conduit PR

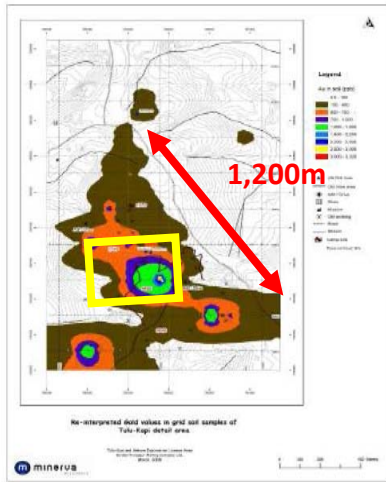
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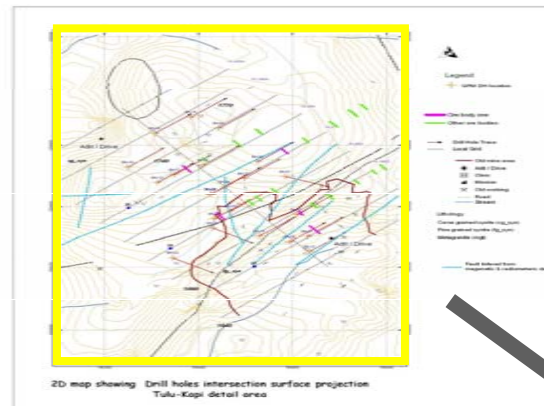
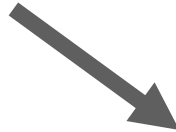


APPENDIX

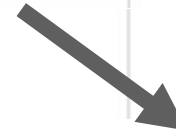
TULU KAPI PROJECT



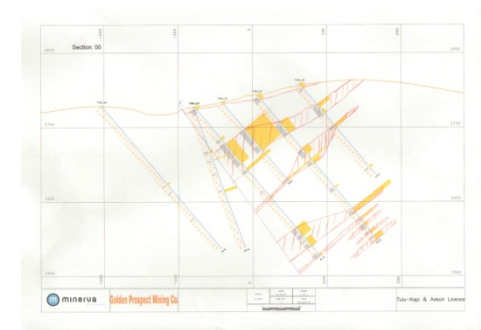
**Soil geochemical anomaly
1,200m strike length**



**34 hole diamond drill
programme proves continuity of
mineralisation over first 600m
drilled**



5 principal shallow dipping gold bearing lodes identified with sufficient continuity to convert to a JORC resource



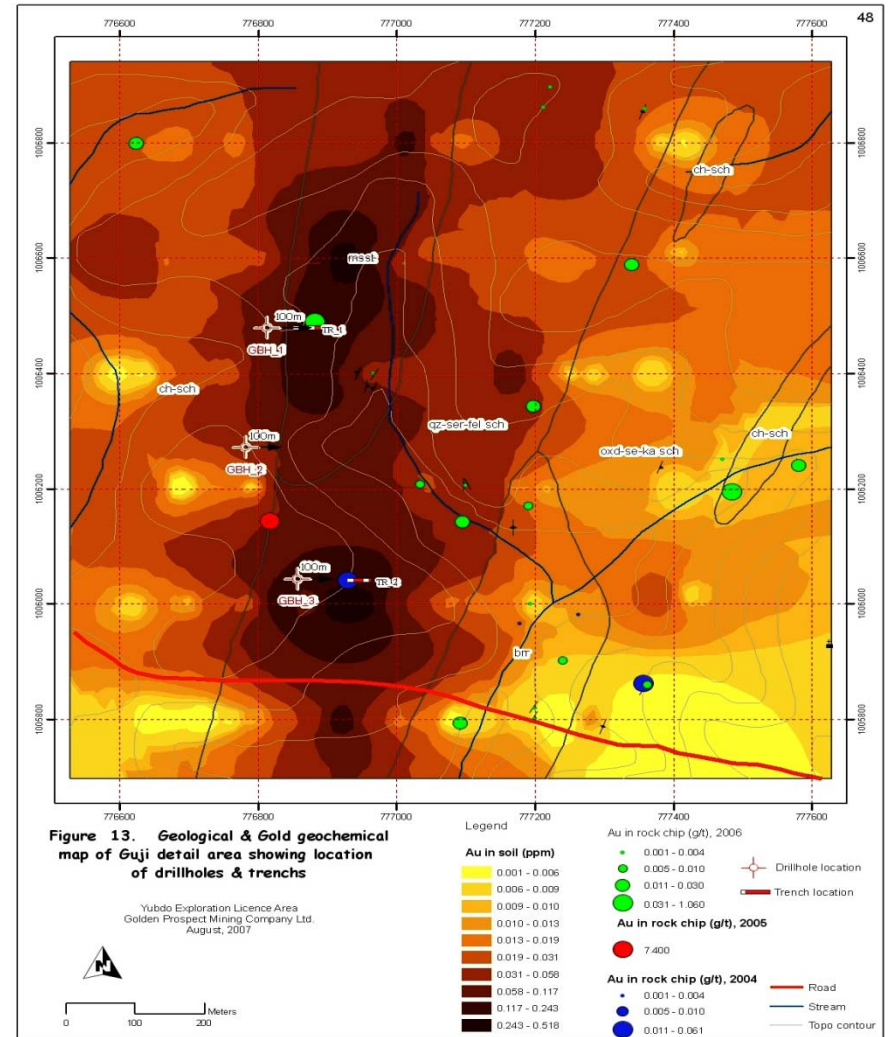
YUBDO GOLD PROSPECT

- Close proximity to Tulu Kapi Licence
- Opportunity to develop resources of varying scales as satellite operations
- Feedstock could be directed to main processing plant at Tulu Kapi
- 3 primary targets identified
- 3 priority targets drill ready
- Less than 15% of licence area has been explored

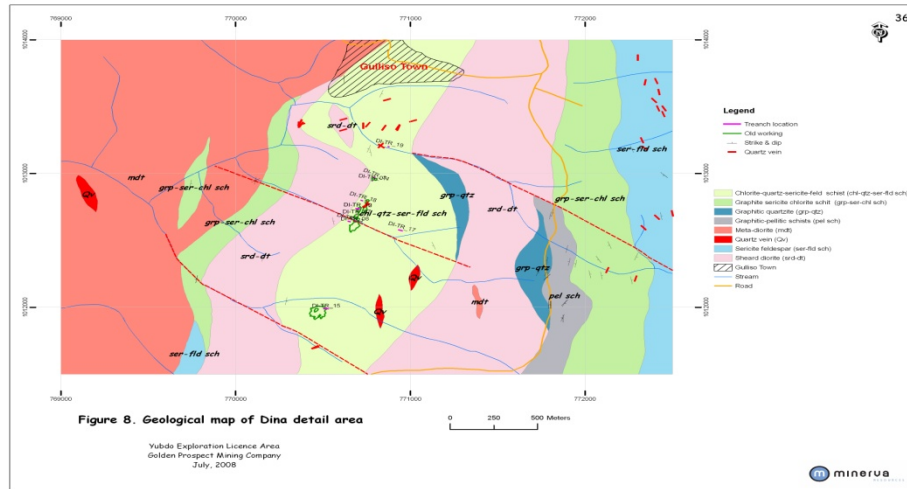


GUJI GOLD PROSPECT

- 1.2km of defined strike length
- 9.6g/t Au over 68.5m in trench excavation
- 3g/t Au over 17m in drill intercept
- N extension remains to be tested
- Gravity survey confirms structure and extent
- Resistivity survey confirms size of structure



DINA & GUDEYA GUJI GOLD PROSPECTS



DINA

- 69.6 to 76.7m: 7.1m @ 9.4 g/t Au sulphide and tourmaline rich strongly fractured quartz vein, including 0.9m @ 166 g/t Au (cut to 31g/t Au)
- 136.2 to 140.0m: 3.8m @ 2.4 g/t Au zone of quartz-sulphide-tourmaline veins and schistose sheared diorite including 0.7m @ 7g/t Au
- 13 km from Tulu Kapi

GUDEYA GUJI

- 120m mineralised quartz vein
- Rock chip sample grades up to 8.7g/t Au
- Trench intersection of 6m @ 2.8g/t Au
- Two mineralised quartz veins identified
- 200m strike length delineated to date
- Similar directional attitude to Tulu Kapi
- 7km from Tulu Kapi

