



13 March 2009

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

Dwyka secures 100% interest in Muremera Nickel Project, proceeds with drilling programme

Highlights

- **Massive sulphide mineralisation discovered in Phase One drilling programme**
- **24 targets generated during Phase 2 programme**
- **3 highest priority targets near Kabanga identified for immediate drilling**

Dwyka Resources Limited ("Dwyka" or "the Company"), through its wholly owned subsidiary Danyland Limited, has secured 100% ownership of the Muremera Nickel Project ("the Project") following an agreement with BHP Billiton and will proceed immediately with the planned exploration programme.

Dwyka will retain 100% ownership of the Project even though BHP Billiton has satisfied its earn-in requirements to be entitled to a 10% interest as a result of having invested in excess of US\$7.3m into the Project to date. BHP Billiton has elected not to continue with the arrangements. As a result, Dwyka will retain all the benefit of the exploration programme, camp infrastructure, vehicle fleet and other fixed assets for the Project. It is an excellent outcome for Dwyka and allows the Company the flexibility to proceed with the Project exploration programme alone or identify appropriate partners to assist in its further development.

Dwyka has identified the three highest priority targets in its exploration programme for drilling. The targets are approximately 10km from the Barrick/Xstrata Kabanga Project ("Kabanga"), currently the world's largest undeveloped nickel sulphide project, and have been identified from the intensive VTEM surveys undertaken to date. They have been generated from VTEM signatures consistent with massive sulphide bodies that may have a nickel signature.

There are a number of other identified drilling targets. However the three located near Kabanga will be the immediate focus of the exploration programme, which is expected to commence in May 2009.

Recent interpretation of data has reaffirmed Dwyka's view that the Project geology shows many similarities to the neighbouring Barrick/Xstrata Kabanga project, which has a total inferred resource of 36.3mt at 2.8% Ni.

Dwyka has the cash resources available to fund the proposed drilling programme and will leave Dwyka's cash balance at approximately GBP6.8m.

Melissa Sturgess, CEO of Dwyka commented "Having achieved two good intersections of massive sulphide during the previous round of drilling, which returned a nickel equivalent grade of approximately 1% nickel, the Board is keen to commence the next phase of exploration, particularly as these untested targets have been classified top order VTEM generated conductors.

Analysis of the historical data at Kabanga show a similar pattern of exploration progress with grades of around 1% Ni in early drilling, increasing up to 3% in later drilling. The Board remains very optimistic about this Project."

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