



24 April 2008

Progress at Muremera Nickel Project

Highlights

- Mineralisation model of Muremera confirmed to resemble that of the Kabanga deposit
 - Assay and petrographic results returned for two of the four stratigraphic holes
 - Nickel bearing sulphide mineralisation intersected in both holes
 - Pentlandite observed in the majority of mineralised samples
 - Successful completion of helicopter borne VTEM surveying, covering a total of 5,684 km
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The Directors of Dwyka Resources Limited ("Dwyka" or "the Company") are pleased to announce positive progress at the Muremera Nickel Project in Burundi.

The stratigraphic, assay results and petrographic data obtained from the drilling completed to date indicate that the Muremera bodies have stretches of higher tenor nickel sulphides within them, and that they are part of a flow-through system similar to that at the Kabanga deposit, currently being developed by Xtrata and Barrick in neighbouring Tanzania.

The next Phase of drilling due to commence in July will concentrate further on locating the parts of the system where the higher tenor sulphides may have coalesced and concentrated like they have at Kabanga.

ASSAY RESULTS

Assay results have been returned for two of the four stratigraphic drill holes recently completed on the Muremera B anomaly (D002 and D004). Nickel bearing sulphides are present in both drill holes, with the highlight being a 23.82m intersection in Hole D002 located between 216.14m and 239m returning average assay results of 0.22% Ni and Cu values of up to 0.27%.

PETROGRAPHIC STUDIES

Pentlandite, an important nickel sulphide mineral, was observed in the majority of the mineralised samples examined. Chalcopyrite and Pentlandite intergrowths with nickeliferous pyrrhotite were also observed. The petrographic evidence therefore suggests that the geological conditions are potentially favourable for the existence of high tenor Nickel sulphides similar to Kabanga.

VTEM

Geotech Ltd was contracted to fly the 1st B-field VTEM survey in Africa over the Muremera targets. The VTEM survey of the licence area has successfully been completed with a total of 5,684 kilometres flown at 100m line spacing. The VTEM data is currently being interpreted and should enable direct drilling off the VTEM data.

BHP BILLITON EARN-IN

BHP Billiton has the right to earn up to 50% of the ownership of Danyland Limited, the Dwyka subsidiary which currently owns 100% of the Muremera Nickel Project. It is now expected that the first earn-in hurdle of 10% will be achieved, following the completion of initial exploration activities, towards the end of the Second Quarter, 2008 with an approximate expenditure by BHP Billiton of US\$3.16m, which is US\$1.96m more than the minimum requirement of US\$1.2m.

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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Notes to editors:

Dwyka is focusing on the diversified minerals sector, primarily nickel and gold, in order to achieve maximum value for shareholders during the ongoing resources boom.

Nickel

To that end, Dwyka has a major nickel exploration project underway in Burundi. Dwyka acquired all of the shares in Danyland Limited ('Danyland'), the owner of the Muremera Nickel project in Burundi, Africa, in January 2007. The Muremera project is located within one of the world's principal nickel provinces, only 2 kilometres from, almost adjacent to and in the same geological sequence as, the giant Xstrata/Barrick Kabanga deposit in Tanzania. The Kabanga deposit is thought to be the world's largest undeveloped nickel sulphide deposit and has similar geophysical anomalies to those at Muremera. An exploration permit has been granted in relation to Muremera and access for exploration activities is good. The project's prospectivity has led to a commitment from BHP Billiton to spend at least US\$5.2million as part of sole funding arrangements to earn up to a 50% interest in Danyland.

Gold

Pursuant to a Shareholders and Earn-in Agreement dated 16 July 2007, Dwyka has the right to earn up to a 90% interest in Swaziland Gold (Pty) Ltd ('SwaziGold'), which in turn owns the SwazigGold Project in Swaziland, Africa. The project is a large (435 square kilometre) gold exploration play in the highly prospective Archaean Barberton Greenstone Belt in Swaziland, historically a producer of 11.5 million ounces of gold.

In the Barberton Greenstone Belt, extensive, shallow, historic workings, plus a lack of modern exploration, have presented Dwyka with an ideal opportunity. Previous owners drilled some 13,500 metres of the project area, providing the Company with a drill database that includes numerous gold intersections. These have allowed Dwyka to establish immediate targets for both infill drilling and the development of extensions to established zones of mineralization. In the current favourable resources climate, it is believed that Dwyka's gold exploration activities will accelerate.

Diamonds

Dwyka has a shareholding of 48% in KimCor Diamonds Plc, an AIM-listed diamond explorer and producer with a portfolio of projects in Southern Africa.