

MINERVA RESOURCES PLC

(Registered Number: 4832551)

FORM OF PROXY FOR GENERAL MEETING

I/We _____

of _____

being a member(s) of Minerva Resources plc hereby appoint _____ / the Chairman of the Meeting (*delete as appropriate*), in respect ofshares as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG on 17 June 2009, at 10.00 am and at any adjournment thereof.

Please indicate with an **X** in the appropriate space how you wish your vote to be cast.

Ordinary Resolution	For	Against	Vote Withheld (Note 5)	Discretionary (Note 5)
1. Ordinary Resolution – to grant authority to allot equity securities for the purposes of Section 80 of the Companies Act 1985				
Special Resolution				
2. Special Resolution - to disapply the statutory pre-emption rights.				

If you wish to appoint multiple proxies please see note 4 below. Please also tick here if you are appointing more than one proxy.	
---	--

Signature: _____

Address: _____

Dated this: _____ day of _____ 2009

Joint Holders if any: _____

Signature _____

Address: _____

Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 10.00 a.m. on 15 June 2009 or, if this General Meeting is adjourned, at 10.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.

2. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the General Meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy this form.

Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

6. To appoint a proxy using this form, the form must be completed, signed, and sent or delivered to by post or by hand to Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received not later than 48 hours before the time appointed for the General Meeting.

7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first -named being the most senior).

10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

11. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the General Meeting.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares in Minerva Resources PLC (the “Company”), please forward this document together with the accompanying Form of Proxy immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares in the Company, you should retain this document and the accompanying document.

MINERVA RESOURCES PLC

*(Incorporated under the Companies Act 1985 and registered in England and Wales
with registered number 4832551)*

Notice of General Meeting

Notice of a General Meeting of the Company to be held at the Registered Office of the Company at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG at 10.00 a.m. on 17 June 2009 is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you will find enclosed a Form of Proxy for use at the General Meeting that you are requested to complete. The Form of Proxy, to be valid, should be completed, signed and returned to the Company’s registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 15 June 2009, being 48 hours before the time appointed for the holding of the meeting. The completion and return of a Form of Proxy will not preclude Shareholders from attending the meeting and voting in person, should they wish to do so.

TABLE OF CONTENTS

	<i>Page</i>
DIRECTORS, SECRETARY AND ADVISERS	2
DEFINITIONS	3
LETTER FROM THE CHAIRMAN OF THE COMPANY	5
NOTICE OF GENERAL MEETING	8

DIRECTORS, SECRETARY AND ADVISERS

Directors	Andrew Edward Daley <i>(Non-executive Chairman)</i> Terrance Alexander Ward <i>(Managing Director)</i> Roger Clegg <i>(Non-executive Director)</i> John Michael Bottomley <i>(Non-executive Director)</i>
Company Secretary and Registered Office	John Michael Bottomley One America Square Crosswall London EC3N 2SG
Nominated Adviser and Broker	WH Ireland Limited 5 th Floor 24 Martin Lane London EC4R 0DR
Solicitors to the Company	Fasken Martineau LLP 17 Hanover Square London W1S 1HU
Auditors	BDO Stoy Hayward LLP 55 Baker Street London W1U 7EW
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield West Yorkshire HD8 0GA
Website	www.minervaresources.com

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

“CA 1985”	the Companies Act 1985 (to the extent it is still in force);
“CA 2006”	the Companies Act 2006 (to the extent it has come into force);
“Company” or “Minerva”	Minerva Resources PLC;
“Directors” or “Board”	the directors of the Company, at the date of this document whose names are set out on page 2 of this document together with, where the context so requires, their families and persons connected with them (within the meaning of section 252 of the CA 2006);
“Dwyka”	Dwyka Resources Limited having its registered office situated at Suite 2, 5 Ord Street, West Perth 6005 Australia with ACN 060 938 552;
“Facility”	the unsecured £350,000 loan facility granted to Minerva by Dwyka in accordance with and pursuant to the terms of the Loan Agreement;
“First Tranche”	the sum of £75,000 drawn-down by Minerva, on 5 May 2009 under the terms of the Loan Agreement;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting (or any adjournment thereof);
“General Meeting”	the general meeting of the Company to be held at the offices of Sprecher Grier Halberstam LLP, 5 th Floor, One America Square, Crosswall, London EC3N 2SG at 10.00 a.m. on 17 June 2009 (or any adjournment thereof), notice of which is set out at the end of this document, or any adjournment thereof;
“Loan Agreement”	the agreement, dated 1 May 2009, and entered into between, inter alia, Minerva and Dwyka under which Dwyka provided, subject to certain terms and conditions, the Facility;
“MOU”	means the memorandum of understanding entered into on 1 May 2009, between Minerva and Dwyka setting out a non-legally binding agreement for the purposes of facilitating due diligence by Dwyka into the business and operations of Minerva to assist Dwyka in evaluating the merits of making an offer for the entire issued share capital of Minerva;
“Ordinary Shares”	ordinary shares of 0.25p each in the capital of the Company;
“Possible Offer”	means a share for share offer for the entire issued and to be issued share capital of Minerva;

“Resolutions”	the resolutions to be proposed at the General Meeting and set out in the notice of the General Meeting at the end of this document;
“Second Tranche”	up to £275,000 of the Facility; and
“Shareholder”	a holder of Ordinary Shares.

LETTER FROM THE CHAIRMAN OF THE COMPANY
MINERVA RESOURCES PLC

(Registered in England and Wales No. 4832551)

Directors:

Andrew Edward Daley *(Non-executive Chairman)*

Terrance Alexander Ward *(Managing Director)*

Roger Clegg *(Non-executive Director)*

John Michael Bottomley *(Non-executive Director)*

Registered Office:

One America Square

Crosswall

London

EC3N 2SG

1 June 2009

To Shareholders and, for information only, to the holders of warrants and options. You are advised to read the whole of this document and not just this letter.

Dear Shareholder,

NOTICE OF GENERAL MEETING

1. Introduction

On 5 May 2009, the Company announced that it had entered into the Loan Agreement with a third party to provide the Company with the Facility. Contemporaneously with the drawdown of the First Tranche under the Facility, on 5 May 2009, the Company entered into the MOU with the same third party pursuant to which it agreed to provide a legally binding exclusivity period to the third party to enable it to conduct due diligence on Minerva's assets with a view to determining whether a business combination may be possible.

Following on from an announcement made by Dwyka today, that it is now in talks with the Company which may or may not lead to Dwyka making a Possible Offer, the Company is able to confirm the identity of the lending third party as Dwyka.

The Company is now also able to confirm that, under and subject to the terms of the Loan Agreement, it now has the ability to drawdown the Second Tranche to assist it with its working capital requirements for the period up to and including such time as the Possible Offer, if made, is either declared unconditional in all respects, lapses or is withdrawn.

2. Terms of the Loan Agreement

Under the terms of the Loan Agreement, the amounts drawn down under the Second Tranche will bear interest at a rate of 15% per annum, such interest becoming payable at the time all funds advanced under the Facility become repayable.

If any offer is made by Dwyka and such offer has not been declared wholly unconditional by 31 August 2009 then all monies advanced under the Facility (including interest) become repayable within thirty days of receipt by the Company of notice from Dwyka requiring repayment, with such notice to take effect by no later than 15 September 2009.

Repayment of any monies drawn down under the Facility (including interest) shall, at Dwyka's option, be satisfied by the Company by either (a) the capitalisation of all monies due into fully paid new Ordinary Shares at a conversion price of 0.7p per share (which would

result in Dwyka being interested in approximately 25% of the enlarged issued share capital of the Company) or (b) cash.

The Company has given certain warranties and indemnities under the Loan Agreement relating to the business and financial position of the Company. In addition, Dwyka also has the right to call for immediate repayment of the funds advanced under the Facility if certain events of default occur, such as the Company becoming insolvent, or if an event occurs which, in Dwyka's opinion, could have a material adverse effect on the Possible Offer or Dwyka's rights under the MOU.

3. Shareholder Approval for issue of new Ordinary Shares

In order to facilitate the possible election by Dwyka to capitalise any funds lent under the Loan Agreement into Ordinary Shares, the Company is convening the General Meeting to seek Shareholder approval to allot unissued share capital and to allow the issue of new Ordinary Shares on a non pre-emptive basis.

Shareholder's attention is draw to the fact that the Facility has been provided in conjunction with and in order to enable the Company to continue to carry on its business whilst discussions with Dwyka relating to the Possible Offer continue.

4. General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG at 10.00 a.m. on 17 June 2009, for the purpose of considering, and, if thought fit, passing:

- (i) Resolution 1, which is an ordinary resolution to authorise the Directors under section 80 of the CA 1985 to allot unissued Ordinary Share capital up to an aggregate nominal value of £135,000, being approximately 35 per cent. of the current issued share capital – if passed, this authority will expire on the conclusion of the annual general meeting of the Company in 2010 and will give the Directors authority to allot up to 54,000,000 Ordinary Shares; and
- (ii) Resolution 2, which is a special resolution, subject to Resolution 1 above being passed, to disapply the provisions of section 89 of the CA 1985 (statutory pre-emption provisions) to empower the Directors to allot equity securities in up to an aggregate nominal value of £135,000 – if given, this authority will expire at the same time as the authority to be given by Resolution 1 expires.

5. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting.

Shareholders, whether or not they propose to attend the General Meeting in person, are requested to complete, sign and return the Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Company's registrars, Capital Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, by not later than 10.00 a.m. on 15 June 2009. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person if they wish to do so.

6. Recommendation

The Directors consider that it is in the best interests of the Company and its Shareholders as a whole, that the Directors should have authority to allot further Ordinary Shares in satisfaction of all monies due, and which may become due, under the Facility.

The Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they have irrevocably undertaken to do so in respect of their own beneficial holdings of Ordinary Shares, representing in aggregate approximately 2.34 per cent. of the issued share capital of the Company at the date of this document, of which Andrew Daley represents 1,100,000 Ordinary Shares (approximately 0.71 per cent) and Terry Ward represents 2,522,400 Ordinary Shares (approximately 1.63 per cent).

Shareholders should also note that the following Shareholders, representing, in aggregate, approximately 40.23 per cent. of the issued share capital of the Company have irrevocably undertaken to vote in favour of the Resolutions: (a) Ambrian Nominees Ltd (as to 57,879,200 Ordinary Shares representing approximately 37.51 per cent) and (b) Merlin Marr-Johnson (as to 4,200,000 Ordinary Shares representing approximately 2.72 per cent)

Yours faithfully

Andrew Edward Daley
Chairman

NOTICE OF GENERAL MEETING
MINERVA RESOURCES PLC

(Registered in England and Wales under number 4832551)

Notice is hereby given of a General Meeting of Minerva Resources PLC (the “**Company**”) to be held at the offices of Sprecher Grier Halberstam LLP, 5th Floor, One America Square, Crosswall, London EC3N 2SG at 10.00 a.m. on 17 June 2009 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the “**Act**”) to allot relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £135,000 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2010, unless previously revoked, varied or renewed by the Company in general meeting, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority confirmed by this resolution had not expired and that this authority shall be in substitution for all previous authorities conferred upon the Directors pursuant to Section 80 of the Act but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

SPECIAL RESOLUTION

2. **THAT** subject to and conditional upon Resolution 1 in the notice of meeting of the Company dated 1 June 2009 (“**Resolution 1**”) being duly passed as an ordinary resolution and such resolution becoming effective the Directors be and are hereby empowered, pursuant to the authority conferred upon them by the passing of Resolution 1, to allot equity securities (as defined in Section 94 of the Companies Act 1985 (the “**Act**”) for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £135,000 in connection with the issue and allotment upon conversion of up to 54,000,000 ordinary shares of £0.0025 each in the Company (as set out and detailed in the circular to the Company’s Shareholders dated 1 June 2009) and shall expire at the conclusion of the annual general meeting of the Company to be held in 2010 unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under section 95 of the Act shall be revoked provided that such revocation shall not have retrospective effect.

Dated 1 June 2009
By Order of the Board
MINERVA RESOURCES PLC
John Michael Bottomley
Secretary

Registered Office
One America Square, Crosswall
London
EC3N 2SG

NOTES

Entitlement to attend and vote

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 10.00 a.m. on 15 June 2009; or,
 - if this General Meeting is adjourned, at 10.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.

Appointment of proxies

- 2 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
- 3 A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 5 If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

Appointment of proxy by joint members

- 6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 7 Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the shares as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it.

Appointment of proxy using hard copy Form of Proxy

- 8 The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Registrars no later than 48 hours prior to the General Meeting.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Changing proxy instructions

- 9 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 10 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Registrars no later than 12 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

- 11 As at 6.00pm on 29 May 2009, the Company's issued share capital comprised 154,294,458 ordinary shares of £0.0025 each and 154,294,458 non-voting deferred shares of £0.0225. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00pm on 29 May 2009 is 154,294,458.