



Dwyka  
Diamonds  
Limited

17 November 2003

The Manager  
Company Announcement Office  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bond Street  
Sydney NSW 2000

Dear Sir,

**Re: Drilling to Commence in India**

Dwyka Diamonds Limited ("Dwyka") is pleased to announce it will commence a drilling programme on three targets within their exploration tenements located in the Chigucherla region of Andhra Pradesh, Southern India.

The three target areas, known as anomalies 017, 003 and 102, will be the subject of an open hole percussion drilling programme commencing in December 2003. The results will be expected in late January 2004 and, if positive, will result in further detailed drilling to obtain a large volume sample for assessing the diamond content of any newly discovered pipes during the second quarter of 2004.

The anomalies chosen for the drilling programme have been the subject of intense soil sampling and detailed geochemical analysis by the Dwyka and BHPB geological teams over the past 9 months.

In the Chigucherla area (anomalies 003 and 102), detailed ground magnetic and electromagnetic surveys have been completed over an entire kimberlitic indicator mineral rich drainage only 2 kilometres from Dwyka's known Pipe 4 (grades to 35 cph). Four primary targets have been identified with similar responses to the known Pipe 4. Results of the detailed geochemistry undertaken during July have now been analysed and results confirm previous highly positive findings, providing the level of confidence required to commence with drilling.

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In July, Dwyka also reported the discovery of the 017 anomaly area. Follow-up sampling has continued to return kimberlitic indicator minerals. Detailed ground magnetics of the entire region has located three targets with potential kimberlitic signatures. Geochemical sampling of the targets and follow up analysis is now complete, and drilling is also scheduled for this target area.

Yours faithfully  
**Dwyka Diamonds Limited**



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**Grant Button**  
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