



Dwyka
Diamonds
Limited

10 November 2003

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

Dear Sir,

Re: Dwyka starts work at Bosele

Dwyka Diamonds Limited ("Dwyka") is pleased to announce the commencement of work on its Bosele Diamond Fissure located near Kimberley in South Africa.

Bosele covers an area of 1135 Ha and is situated immediately adjacent to the well known Dancarl Fissure Diamond Mine owned by De Beers. The Dancarl Mine is developed on the famous Bobbejaan Fissure that has been exploited right up to the boundary with Dwyka's tenements. Dancarl has been mined to a depth of 480 metres at a reported grade of 75ct/100t.

The immediate programme is to track the extension of the Bobbejaan Fissure onto Dwyka's ground in the hope of establishing a stand alone Fissure Diamond Mine for Dwyka.

In addition to the Bobbejaan Fissure, Dwyka's ground also covers three other diamond bearing fissures called East, Magazine and Water where there is also good geological evidence for kimberlitic 'blows' on the property. Exploration is now underway to test the economic potential of all of these targets.

Owen Dix has been appointed to manage the exploration programme on the Bosele Project. Owen was the geologist in charge during the development of Aquarius Platinum's Kroondal Mine. The programme will be directed by Dwyka's chairman, Ed Nealon, the founder of the Kroondal Platinum Project and the driving force behind the success of Aquarius Platinum Limited.

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The full exploration programme will comprise of three phases over 9 - 12 months. The required budget for the programme is expected to be R2.0m (A\$415,000) (GBP170,000) and will be funded from cash flow currently being generated by Dwyka's South African operations.

Yours faithfully
Dwyka Diamonds Limited



Grant Button
Company Secretary

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