

Dwyka Diamonds Limited

ABN 98 060 938 552

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a Supplementary Prospectus that should be read in conjunction with the prospectus dated 12 December 2002 ("**Original Prospectus**") and the Supplementary Prospectus dated 8 January 2003 ("**First Supplementary Prospectus**"), issued by Dwyka Diamonds Limited ABN 98 060 938 552.

This Supplementary Prospectus is dated 23 January 2003. A copy of this Supplementary Prospectus was lodged with the Australian Securities and Investments Commission ("**ASIC**") and Australian Stock Exchange Limited ("**ASX**") on 23 January 2003. No responsibility for the contents of this Supplementary Prospectus is taken by the ASIC or ASX.

Defined terms used in this Supplementary Prospectus have the same meaning as given to those terms in the Original Prospectus.

SUPPLEMENTARY INFORMATION - EXTENSION OF CLOSING DATE

The Company advises that it has extended the closing date of the Offer under the Original Prospectus from 5.00 pm (WST) 31 January 2003 to 5.00 pm (WST) 28 February 2003.

Prospective investors should ensure that completed Applications and accompanying cheques are delivered or mailed to the Company's offices, at either of the following addresses,

Postal Address

Dwyka Diamonds Limited
PO Box 7460
Cloisters Square WA 6850

Delivery Address

Dwyka Diamonds Limited
Level 4, HPPL House
28-42 Ventnor Avenue
West Perth WA 6005

on or before 5.00 pm (EST) 28 February 2003.

DIRECTORS' CONSENTS AND AUTHORISATIONS

Each Director of Dwyka Diamonds Limited has given and has not, at the date of this Supplementary Prospectus, withdrawn his written consent to the lodgement with the ASIC of this Supplementary Prospectus.

This Supplementary Prospectus is issued by Dwyka Diamonds Limited. Its issue was authorised by a resolution of the Directors and is signed on behalf of all Directors.

DATED: 23 January 2003

Ed Nealon
DIRECTOR

This document is important and should be read in its entirety and in conjunction with the Original Prospectus and First Supplementary Prospectus. If you do not understand its contents, you should consult your stockbroker, accountant or other professional advisor without delay.