

Form 603

Corporations Act
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Dwyka Diamonds Ltd

ABN: 000 299 392

1. Details of substantial holder (1)

Name: UBS Nominees Pty Ltd and its related bodies corporate

ABN: 32 001 450 532

The holder became a substantial holder on: 20 / 01 / 2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows.

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	4,731,165	4,731,165	6.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GAM Asian Hedge Investments Inc.	Fund Manager with power to exercise control over the disposal of the securities	Ordinary 1,000,000
UBS Laing and Cruickshank Limited	Power to vote and control disposal of securities	Ordinary 3,731,165

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GAM Asian Hedge Investments Inc.	Unknown custodians	GAM Asian Hedge Investments Inc.	Ordinary 1,000,000
UBS Laing and Cruickshank Limited	Unknown custodians	UBS Laing and Cruickshank Limited	Ordinary 3,731,165

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Details were unable to be obtained at the time of lodgement				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

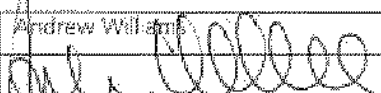
Name and ACN (if applicable)	Nature of association
GAM Asian Hedge Investments Inc Limited	Related body corporate
UBS Laing and Cruickshank Limited	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UBS Nominees Pty Ltd	GPO Box 4151, Sydney, NSW, 2001
GAM Asian Hedge Investments Inc Limited	2/F, Two International Finance Centre 8 Finance Street Central, Hong Kong
UBS Laing and Cruickshank Limited	1 Finsbury Avenue London, EC2M 2PP

Signature

Print name:	Andrew Williams	Capacity:	Alternate Director
Sign here:		Date:	25 / 01 / 2005
