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Our Ref: ASX Announcements

1 March 2005

The Australian Stock Exchange Limited
Company Announcements Office
10th Floor
20 Bond Street
Sydney NSW
Australia

Dear Sir,

Tsumkwe Diamond Exploration Project, Namibia

A gravity survey has now been completed in the central portion of the project over the area where the Company recovered a large number of very fresh kimberlitic indicator minerals as reported to the Australian Stock Exchange on 10 January 2005. Target drill testing will be undertaken once the area, which has recently been subject to heavy rainfall, has dried sufficiently to allow access.

Further encouraging high count results have also been received from the western portion of the project area. RAB drill hole NAM665 has returned 22 pyrope garnets in the .4-.8 mm fraction. Of these 17 are fresh garnets indicative of a relatively local source.

There appears to be a depositional relationship between this drill hole and NAM516 drilled some 4 km to the north east which returned 29 kimberlitic garnets including 13 fresh garnets and drill hole NAM395, drilled 7 km north west of this hole, which returned 23 kimberlitic garnets, 7 of which were fresh garnets.

A ground gravity survey is being conducted in this area to cover local aeromagnetic targets in search for the source of these garnets and also to define any potential paleochannels.

Base Metals Exploration Projects - Namibia and Botswana

Induced Polarisation (IP) surveys have commenced to cover the Tsumkwe base metal soil anomalies in Namibia and the Kihabe base metal anomalies on the Company's adjacent tenement in Botswana. At Kihabe the Company has previously obtained encouraging wide-spaced drill results from a 2.6km long zinc, lead, silver anomaly. It is believed that an IP survey will better determine how future drilling should be conducted over this anomaly.

An IP survey is also being conducted over a gossan, south of the Kihabe anomaly, which has previously returned values of 12.46% lead, 3.98% zinc, 1.6% vanadium and 102 g/t silver.

Yours faithfully,
Martin Spence, BSc., M.Aus.I.M.M.
Director - Exploration