Namakwa Diamond Company

QUARTERLY REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2005

ASX CODE : NDC & NDCO

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HIGHLIGHTS

Project Development

- 6-month option secured to evaluate and potentially acquire the large-scale Jequitinhonha diamond exploration project in south-east Brazil.
- Potential low-cost, low-risk entry to one of the world's most prolific diamond-producing regions (total recorded diamond production from Brazil of some 60 million carats).
- Jequitinhonha concession areas include conglomerate deposits with substantial identified inferred resources exceeding 8.6 million m^3 (~20 million tonnes) of gravels (containing ~1.2 million carats) and extensive alluvial deposits flanking major river systems.
- Due diligence commences on Jequitinhonha Project, targeting a decision to proceed in early 2006.
- Continued active assessment of potential acquisition and joint venture opportunities in the international diamond industry, particularly Africa.

Exploration

- 2,141 carats recovered from exploration bulk sampling at the Namakwa Project (West Coast of South Africa).
- Design and costing of expanded exploration program targeting fluvial channel features across the broader tenement area in progress.
- Approval process for Swartsand Project (Namaqualand region, South Africa) progressing, with the Environmental Management Plan (EMP) accepted by the Department of Minerals & Energy. Exploration planning continues.
- Detailed ground magnetics identifies a 1.5 kms diameter internal magnetic anomaly at the Goat Paddock Project (Kimberley region of Australia). Drilling of this target is proposed for early 2006.

Corporate

- A$1.2 million share placement completed to sophisticated investor clients of Argonaut Limited, to provide working capital for exploration activities.
- Cash reserves of A$1.6 million as at 30 September 2005, plus an inventory of 308 carats of gem quality diamonds with an estimated value of A$30,000.
- Record diamond price achieved for fifth diamond sale, comprising 1,827 carats sold be tender at an average price of US$129 per carat.

EXPLORATION PROJECTS

1.0 NAMAKWA PROJECT – WEST COAST, SOUTH AFRICA

During the quarter, limited bulk sampling was carried out at the Namakwa Project in light of the Board's previously announced decision to focus on an expanded exploration program targeting high-priority strandline and channel features at the Namakwa Project to gain a comprehensive understanding of the geology of the project.

While work during the quarter once again confirmed the presence of diamonds in payable quantities in certain areas, it reinforced the Company's view that the geological model relating to the deposition of diamonds is more complex than originally thought.

A total of 23,615 tonnes of gravels was extracted, predominantly from block LSM 1 at Langstrand, with 30,215 tonnes of gravels treated through the plant, resulting in the recovery of 2,141 carats at an average grade of 7.09 carats per hundred tonnes (cpht).

During the quarter, Namakwa completed two diamond sales by closed tender, comprising 4,012 carats recovered from bulk sampling activities. The first sale, comprising a parcel of 2,184 carats, was sold in July at an average price of US$86 per carat. The second sale, comprising a parcel of 1,827 carats, achieved a record sale price of US$129 per carat, representing the highest sale price achieved by the Company to date.

1.1 Exploration Program

Planning and budgeting for a comprehensive exploration program covering the estimated 97 per cent of Namakwa's tenement areas outside of the initial delineated resource blocks at Liebenberg Bay and Langstrand continued during the quarter.

As reported previously, the new exploration approach has been developed in light of an independent report received from Mr Richard Hall (of Placer Solutions Pty Ltd), a specialist consulting geologist with extensive diamond exploration experience along South Africa's West Coast, information gathered from trial mine development activities, and other new information obtained during the year.

Mr Hall's interpretation focuses on the existence of five major, buried, fossil drainage systems occurring within apparent coastal embayments located within the tenement area, including a number of large channel features and tributaries generally running perpendicular to the coastline. These structures are very similar to the fluvial channel pattern at the De Beers (Namaqualand Division) Koingnaas mining operations, located approximately 200 kms further to the north of Namakwa's project area.

Mr Hall is a specialist on the interpretation of SPECTREM electromagnetic data, and was retained to re-evaluate Namakwa's interpretation of its SPECTREM survey. Previously an exploration manager with De Beers, Namaqualand mines, Mr Hall has extensive experience of the geology and diamond deposits along the West Coast of South Africa, having worked on several of the mining operations there for a number of years, including De Beers' Koingnaas mine.

Work carried out during the quarter has provided further evidence of the existence of Koingnaas-style fluvial channels underlying the strandlines or beach terraces.

The channels are steep-sided features, filled with clay and organic material which carry a basal gravel comprising angular quartz fragments. It appears that these channels formed in response to a change in their base level during the break-up of Gondwanaland, causing increased erosion of the existing peneplain. During the many transgressive and regressive cycles, marine processes have exposed and reworked some of these channels

and concentrated their diamond load into the basal gravels of the overlying marine deposits. The channels represent the highest grade alluvial placers along the West Coast.

While Namakwa's exploration team was aware of the Koingnaas model for diamond distribution along the West Coast, the Company's focus had been on the conventional strandline terrace gravels, which represent more cost effective drilling and sampling targets. The underlying fluvial channels, because of their depth and high clay content, represented longer-term exploration targets. However, the results of Mr Hall's report, combined with the results of trial mining and information gathered by Namakwa's geologists during a site visit to the Koingnaas mine in March 2005, have significantly upgraded the relevance of this geological model to the Namakwa Project. As reported previously, Namakwa has obtained clear evidence of the presence of channel features in block LBM 4 during bulk sampling activities this year.

The existence of these channel features – which could potentially extend for significant distances inland within Namakwa's Concession area – represents a significant new direction for Namakwa's exploration activities. Significantly, the geophysical signatures of the Namakwa West Coast site are very similar to those at Koingnaas.

Five fluvial channel systems have been identified as the most prospective and will be tested during the first phase of the planned exploration program, which is expected to commence in early 2006. These channels have been selected because of their exposure to favourable placer-forming processes, their substantial aerial extent and the density of the drainage systems within them as determined from the SPECTREM$_{2000}$ survey completed by Namakwa during 2003. In addition, the presence of diamonds in the historic De Beers sampling pits has increased confidence in the selection process.

The new exploration program will commence with approximately 12,000 metres of wide-spaced target confirmation drilling. Where gravel channels are encountered a total of approximately 10,000 metres of closed-spaced target definition drilling will be undertaken to determine the lateral extent of the gravel bodies.

Subject to positive drilling results, the final stage of this first phase of exploration will comprise bulk sampling of selected targets, utilising Namakwa's existing diamond processing facilities. The results from this first phase of exploration will determine the extent of the second and third phases, which will aim to narrow the focus to a smaller number of targets for follow-up resource delineation drilling and bulk sampling.

1.2 De Beers Database

Further work was carried out during the quarter on reviewing and collating data from the extensive database acquired earlier in the year from De Beers Consolidated Mines Limited. Access to this information has enabled Namakwa to fast track its planned expanded exploration program with the benefit of a decade of historic exploration data, in conjunction with the results of the SPECTREM$_{2000}$ airborne electro-magnetic (AEM) survey.

De Beers excavated numerous small pits (3m by 3m) in the late 1950's and 1960's to sample diamond-bearing gravels overlying the bedrock, following up its previous drilling activities. The pits – which are easy to locate – were arranged in coast-perpendicular lines, giving a good overview of the behaviour of the bedrock from west to east as well as the presence of any gravel bodies and diamonds. The 20 pit lines are situated outside of the current mining area and cover the length of Namakwa's tenement area, totalling approximately 300 pits.

The pitting data includes detailed geological descriptions of the overburden, gravel and bedrock, along with profiles drawn of each pit showing the different horizons, surface elevation, depth to bedrock and bedrock elevation. The data also includes sampling

results from processing of the gravels including diamond recoveries and sizes. Combined with the results of Namakwa's own drilling and AEM database, the pit data has significantly enhanced Namakwa's understanding of bedrock, gravel and diamond deposits in the area that are so closely associated with the bedrock type, morphology and elevation above sea level.

Namakwa had already generated a large number of new exploration target areas based on the results of its SPECTREM$_{2000}$ survey completed in 2003, including encouraging bedrock features in the form of embayments, palaeo-channels and palaeo-raised beach targets. These geological features may have been trap sites for diamonds washed downstream from the interior, or transported out to sea and then deposited back on the shore by wave action.

1.3 Rehabilitation

In line with its obligations and undertakings to the South African Department of Minerals & Energy in respect to its Environmental Management Plan (EMP), Namakwa continued during the quarter to maintain close supervision of all site-related exploration and trial mining activities. Waste control, dust emissions and stockpile management are constantly carried out. In addition, boundary fences are erected and maintained and topsoil carefully preserved. The re-establishment of vegetation present before bulk sampling activities continues to show excellent results.

1.4 Black Economic Empowerment and Employment

Namakwa subscribes to and has complied with the requirements of South Africa's Mining Charter with respect to Black Economic Empowerment (BEE). In addition to the 26 per cent shareholding of its BEE partner, Zaico, in Namakwa's subsidiary company, NDC Mining Company (Pty) Limited, the Company has made significant progress with regard to skills transfer and procurement.

Namakwa continued to develop its relationship with Zaico during the quarter. Zaico is an active participant in all matters relating to BEE and is actively involved in the upliftment and development of the local community. Draft Employment Equity and Social Labour Plans have been drawn up with the help of Zaico, and are currently subject to discussion. Zaico, and in particular its head, Mr Themba Vilakazi, continue to promote skills transfer and the upliftment of the local community.

Namakwa remains committed to all aspects of the South African Mining Charter as it relates to Black Economic Empowerment.

2.0 SWARTSAND PROJECT – NAMAQUALAND REGION, SOUTH AFRICA

During the quarter, Namakwa continued to develop its planned exploration program for the newly acquired Swartsand Project. The project comprises an area of 1,645 hectares and forms part of the farm Komaggas, located between the towns of Springbok and Kleinzee within the flood plains of the Buffels River, a major source of diamonds in the area.

Namakwa submitted an Environmental Management Plan for the Swartsand Project last quarter, which was accepted by the Department of Minerals and Energy in South Africa. The approval process leading to the grant of a Prospecting Permit is expected to be concluded during the December 2005 quarter.

Exploration comprising initially surface geological mapping, topographic modelling and geophysical surveying will commence as soon as the necessary permits have been issued by the DME. This will provide detailed bedrock profiles and form the basis for the subsequent development of a wide-spaced drilling program and shallow bulk sampling.

Based on the results of this work, further in-fill drilling and geophysical surveys will be carried out to locate bulk sampling and trial mining sites.

The Swartsand Project is situated immediately adjacent to the Buffelsbank Mine, which was a significant diamond producer over a 30 year period until its eventual closure in 1998, underpinning the early development of leading South African based diamond producer, Trans Hex. A group of diamond mines currently owned and operated by De Beers, known as the Buffels Inland Complex, is situated downstream from the Project.

The Buffelsbank Mine produced 1,237,607 carats, with an average stone size of 0.5 carats. Average diamond prices are estimated at US$250 per carat. Grades at the mine were in the order of 37 cpht along the southern mining faces, with local grades of up to 750 cpht reported. An existing treatment plant is located at the nearby Buffelsbank Mine, which operates on a campaign basis, treating gravels for other small scale miners working on the Buffelsbank leases and will be available to the Company to rent.

3.0 KIMBERLEY PROJECT – WESTERN AUSTRALIA

During the quarter, Namakwa completed regional prospecting reconnaissance of all targets within the portfolio of diamond exploration projects in the Kimberley region of Western Australia, the subject of a joint venture entered into earlier this year. This helicopter-supported survey involved structural geological evaluation, ground magnetometry and termite mound geochemistry over a number of geomorphological (land-form) targets.

As previously reported, Namakwa's exploration focus is on the large Goat Paddock circular physiographic anomaly in the central Kimberley region, which represents a high priority target area. The Goat Paddock Project comprises a crater-form topographic depression some 5 kms in diameter which is located within Proterozoic sediments at the intersection of the Halls Creek and King Leopold mobile zones.

Previous drilling (carried out in 1972) demonstrated a crypto-explosion crater structure in-filled with some 200 metres of carbonaceous lacustrine sediment overlying brecciated sandstone. The lacustrine sediments (lake-fill) have been dated at approximately 50 million years, compared with the surrounding host rocks which have been dated at an estimated 500 million plus years.

Detailed ground magnetic and gravimetric surveys carried out during the quarter have demonstrated an internal magnetic anomaly (1.5 kms in diameter) disposed within the much larger topographic anomaly or crater structure (5 kms in diameter). This anomaly is interpreted to reflect either a 'melt pool' related to a meteorite impact or a sub-volcanic intrusive event possibly related to a kimberlitic diatreme. Drilling of this target is planned for early 2006, immediately following the commencement of the "dry" season in northern Western Australia.

As a result of a detailed review of the Kimberley Project portfolio completed during the quarter, nine other exploration target areas have been relinquished.

Under the terms of a farm-in agreement announced earlier this year, Namakwa can acquire an interest in the Kimberley Project from Faustus Nominees Pty Ltd, a company controlled by one of Australia's most successful prospecting geologists, Mr Graeme Hutton. Mr Hutton will progressively dilute his interest as Namakwa farms in, but will direct and manage all exploration at the projects at no cost. Mr Hutton, who is a director of independent Australian diamond producer Kimberley Diamond Company NL and ASX-listed exploration company Sandfire Resources NL, has played a pioneering role in iron ore, gold and diamond exploration in Western Australia.

4.0 PROJECT AND BUSINESS DEVELOPMENT

4.1 Acquisition of Jequitinhonha Project – Brazil

During the quarter, Namakwa announced that it had secured a 6-month option to evaluate and potentially acquire a group of large-scale diamond exploration projects located in the heart of one of Brazil's most prolific diamond-producing regions. Under a Memorandum of Understanding (MOU) signed with the owners of the Jequitinhonha Project, Namakwa has secured an exclusive option to undertake due diligence on the Project. By exercising the option, Namakwa can immediately acquire a 75 per cent interest in a new joint venture exploration and development company, with the option subsequently to move to 100 per cent ownership following a decision to commence mining.

The Project, which is located near the historic diamond mining centre of Diamantina in the State of Minas Gerais, Brazil, comprises two distinct types of large-scale alluvial deposits, identified as "alluvials" and "conglomerates". The owners have produced a JORC compliant inferred resource for the conglomerate deposits exceeding 8.6 million m^3 (approximately 20 million tonnes) of in-situ gravels, containing approximately 1.2 million carats, indicating their potential to form the basis of a substantial mining operation, with a key feature of the conglomerate deposits being their substantial gravel thicknesses, which average over 20 metres. The average grade of these deposits is 13.43 carats/100m^3 (approximately 5.6 carats per hundred tonnes), with diamond values averaging US$300-400/carat. Portions of these conglomerate deposits will require drilling and blasting.

In addition to these two areas, Namakwa has agreed with the project owners to negotiate to acquire an additional 12 million tonnes of conglomerate deposits in the same general area, with an average grade of 2.5 cpht. The exploration and development potential of the Jequitinhonha Project is supported by the strong history of mining in the region and the relative proximity of the alluvial concessions to the Domingas Mine, Brazil's largest single diamond producer, which is located some 100 kms upstream (to the south) of the alluvial concessions.

The Domingas Mine has produced, on average, 70-100,000 carats per annum for more than 10 years, with diamond grades averaging 4 carats/100m^3 with an average price of US$200 per carat.

Brazil has a total recorded diamond production of some 60 million carats, all from alluvial sources, making it one of the world's largest diamond producers. The Diamantina region has good infrastructure and access, and a well-established mining culture.

The terms of exercise of the option comprise a cash payment of US$25,000 for each type of deposit, with Namakwa also agreeing to fund the cost of a 2-year exploration program. Namakwa has the right to increase its ownership to 100 per cent following commencement of mining for a total consideration of US$1 million in cash and shares.

A key feature of the agreement is the ongoing participation of Mr Jorge Valente, one of the project owners, in the evaluation and development phases of the Project. One of Brazil's more experienced mining engineers, Mr Valente has extensive experience in the international diamond industry having held a number of senior roles in Brazil and Angola, including in the development of several major diamond mining operations.

Namakwa has commenced due diligence activities on the Jequitinhonha Project with a view to making a decision to proceed with the acquisition in early 2006.

4.2 Project Generation

Namakwa intends to broaden its asset base and, to this end, continued during the quarter to actively asses a number of potential acquisition and joint venture opportunities in the diamond sector, particularly in Africa. The Company will report when developments of significance occur.

5.0 CORPORATE

5.1 Share Placement

On 29 September, Namakwa announced a share placement to raise $1,180,535 before costs comprising the issue of 14,756,686 ordinary fully paid shares at $0.08 per share to sophisticated investor clients of Argonaut Limited, who come within one of the exemptions set out under Section 708 of the Corporations Act. The funds raised will be used for working capital purposes.

In consideration for its services, Argonaut was paid a placement fee of $70,832 for the funds raised and will be granted 2 million listed options exercisable at 20 cents before 30 September 2006. The options will be issued to Argonaut Limited after the placement, when Namakwa becomes entitled to do so in compliance with ASX Listing Rule 7.1.

Following completion of the placement, Namakwa has 124,801,265 ordinary fully paid shares on issues and a total of 63,983,419 listed and unlisted options of different classes.

5.2 Other Corporate Matters

As at 30 September 2005, Namakwa had cash reserves of A$1,578,736 as well as an inventory of 308 carats of gem quality diamonds with an estimated value of A$30,000.

During the quarter, Namakwa completed two diamond sales by closed tender, comprising 4,012 carats, representing its fourth and fifth diamond sales.

The first sale, comprising a parcel of 2,184 carats, was completed in July at an average price of US$86 per carat. The second sale, comprising a parcel of 1,827 carats, was completed in August and achieved a record sale price of US$129 per carat, representing the highest sale price achieved by the Company to date – 27 per cent higher than the average of all previous sales.

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KARL SIMICH
CHAIRMAN

31 October 2005

The geological information contained in this report has been compiled by Peter Danchin, B.Sc (Hons), Pr.Sci.Nat. (RSA), M.Aus.IMM, who is a Competent Person as defined by the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (“JORC Code”) and is included in this report with his consent.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

NAMAKWA DIAMOND COMPANY NL and its controlled entities

ABN	Quarter ended ("current quarter")
77 085 806 284	**30 September 2005**

Consolidated statement of cash flows

		Current quarter $A'000	Year to date $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	567	567
1.2	Payments for (a) exploration and evaluation	(797)	(797)
	(b) evaluation of prospective projects	(156)	(156)
	(c) development	-	-
	(d) production	-	-
	(e) administration	(207)	(207)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other - Movement in Working Capital	-	-
	Net Operating Cash Flows	(583)	(583)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(7)	(7)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(7)	(7)
1.13	Total operating and investing cash flows (carried forward)	(590)	(590)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(590)	(590)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,181	1,181
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Interest and other costs of finance paid	-	-
1.19	Dividends paid	-	-
1.20	Share issue expenses	-	-
1.21	Other (provide details if material)	-	-
	Net financing cash flows	1,181	1,181
	Net increase in cash held	591	591
1.22	Cash at beginning of quarter/year to date	988	988
1.23	Exchange rate adjustments to item 1.22	-	-
1.24	**Cash at end of quarter**	1,579	1,579

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.25	Aggregate amount of payments to the parties included in item 1.2	109
1.26	Aggregate amount of loans to the parties included in item 1.10	-

1.27 Explanation necessary for an understanding of the transactions

Payment of director's fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	417
4.2	Development	-
	Total	**417**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,579	298
5.2	Deposits at call	-	690
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.24)	1,579	988

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	124,801,265	124,801,265		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	14,756,686	14,756,686	8 cents	Fully Paid
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	517,500 61,273,419 1,115,000 1,077,500	- 61,273,419 - -	**Exercise Price** 15 cents 20 cents 30 cents 40 cents	**Expiry Date** 31/12/2005 30/09/2006 31/12/2006 31/12/2007
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 31 October 2005

Print name: KARL SIMICH
CHAIRMAN

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.