



Namakwa Diamond Company

ASX ANNOUNCEMENT

26 NOVEMBER 2002

LARGEST DIAMOND RECOVERED

14.89 CARATS

Namakwa Diamond Company NL (**ASX: NDC**) is pleased to announce the recovery of the largest diamond so far recovered from its bulk sampling program at 14.89 carats. This surpasses the previous largest stone of 3.64 carats.

The diamond is white to off white and of gem quality. It appears to be a fragment from a larger octahedral diamond.

The diamond was recovered from the Older Basal Gravel Unit in Trench GDT07

The diamond was recovered yesterday afternoon (25 November 2002) in South Africa and the corporate office in Australia was informed at 9.00 pm yesterday.

Further sampling results will be released shortly.

Background Information

Namakwa is exploring and developing the Namakwa Diamond Project, comprising 49 square kilometres of highly prospective ground in three adjacent Concessions on South Africa's West Coast, 350 kilometres north of Cape Town.

The Project is located in the heart of one of the world's most prolific diamond-producing regions – with major historic and current diamond mines located to the north and south. The diamonds within the rich onshore gravels being exploited by these operations are thought to have been transported to the coast by the major drainage systems of the interior – the Olifants and Orange Rivers. Namakwa's Concessions are located just north of the mouth of the Olifants River.

The Namakwa coastline has been a prolific producer of diamonds, yielding an estimated 5.8 million carats between 1994 and 2000 worth an estimated US\$900 million at an average grade of 14 cpht. The run of mine diamond values range between US\$100 and US\$220 a carat.

Namakwa's objective is to develop a profitable mining operation based on placer beach diamond deposits within its tenements.

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