

TAWANA RESOURCES NL

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Drilling begins on kimberlite and alluvial FALCON™ targets.

Daniel Project, Kimberley Region, South Africa **Tawana earning 30% / BHPB 70%**

Commencement of drilling

Drilling has commenced on three of the twenty five FALCON™ generated targets for the presence of kimberlite and alluvial diamonds at the Daniel Project, a BHP Billiton World Exploration Inc ("BHP Billiton") and Tawana joint venture.

All targets have been identified by the FALCON™ technology within the project area. The project area is located in close proximity to Tawana's 100% owned Perdevlei and Kareevlei Wes diamond deposits and the De Beers owned Finsch Diamond mine, the largest Group II diamond producing kimberlite in the world.

The FALCON™ technology is designed to measure very subtle changes in the Earth's gravitational field. A kimberlite or alluvial channel can have a different gravitational response to that of the surrounding country rock. FALCON™ surveys flown by BHP Billiton over known kimberlite occurrences in Canada and elsewhere confirm the promise of this exciting new technology.

Tawana may earn a 30% interest in any discovery made. During the sole contribution period Tawana is the operator of the joint venture.

Kareevlei Wes Diamond Project, Kimberley Region, South Africa **Tawana 100%**

Completion of 25 hole drill program

A twenty five hole drill program has been completed at the Kareevlei Wes KV2 kimberlite.

Three hundred tonne of kimberlite has been recovered for diamond sampling. Drilling confirmed the size of the KV2 kimberlite as 1Ha.

The objective of the program is to establish an indicated diamond grade and value and to consider the possibility of mining the KV2 kimberlite in conjunction with the K1 kimberlite located at the Perdevlei Diamond Project situated 20km south.

Results of this bulk sample are expected during the 2nd Quarter, 2003.

Please find below a diagram showing the relative locations of the Perdevlei, Kareevlei Wes & Daniel Diamond Projects, Kimberley Region, South Africa.

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Diagram – Map of Kimberley Region showing locations of the Daniel, Perdevlei and Kareevlei Wes Diamond Projects.

