DiamonEx Limited

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ASX ANNOUNCEMENT
AUSTRALIAN SECURITIES EXCHANGE

28 July 2011

QUARTERLY REPORT

FOR THE QUARTER ENDING 30 JUNE 2011

Extraordinary Meeting of the Shareholders on 25 March 2011

On 28 March 2011, the company announced the results of the resolutions put to the shareholders at an extraordinary meeting of the shareholders on 25 March 2011.

All resolutions were approved, the net result of which was to enable the Directors to eliminate most of the debt in the company's balance sheet, and to raise immediate working capital to proceed, to acquire a new project, to undertake a more substantial re-capitalisation, and to an ultimate re-quotation of the company's shares on the ASX.

In addition, Mr James Allan, an experienced corporate financier and mining engineer based in South Africa joined the Board to assist the Directors in acquiring a new mining and resources project.

Sale of Diamonex Botswana Limited

On 15 April 2011, the company successfully completed the sale of Diamonex Botswana Limited to Mantle Diamonds Limited.

Immediate Working Capital

The Directors are currently finalising the terms for the placement of shares with two investors to provide immediate working capital for the company.

New Projects

The Directors have commenced the process of searching for, reviewing and assessing the acquisition of a new project.

The Directors have resolved to focus on non-diamond related mining and resource projects in the Republic of Botswana. The Directors believe that quite apart from being an excellent jurisdiction within Africa in which to do business, great opportunities exist in non-diamond resource projects because of the Government of Botswana's strong desire to diversify its mining and resources economy away from diamonds.

Botswana already has an industry in base and precious metals in particular in nickel and gold, and a developing sector in copper and uranium. However, probably its must unexplored and undeveloped resource is coal, where it appears to have a very substantial resource base.

The Directors therefore are actively pursuing a number of opportunities in these sectors.

Recapitalisation and Requotation

Once a new project is acquired, the Directors will proceed to recapitalise the company and simultaneously apply to the ASX for its shares to be re-quoted.

Peter van Riet-Lowe
Chairman

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