



DiamonEx Limited

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ASX ANNOUNCEMENTS AUSTRALIAN SECURITIES EXCHANGE

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JOINT VENTURE AGREEMENT

DiamonEx Limited advises that it has entered into a joint venture with Superior Resources Limited (ASX:SPQ) to acquire a majority interest in EPM 17012 located in North-West Queensland.

Under the terms of the joint venture, DiamonEx may earn a 50% interest in EPM 17012 by spending A\$500,000 on exploration over an initial 2 year period and can earn up to 75% over the next 2 years by incurring an additional A\$1.5 million of exploration expenditure. Under the agreement, DiamonEx must complete a mutually agreed initial program of exploration work on the tenement, including geological mapping, geochemistry and drilling and maintain the tenement in good standing with the Queensland Department on Natural Resources and Mines.

Commenting on the agreement, Executive Director Mr Dan O'Neill said, "The Company is continuing to implement its reconstruction plan. DiamonEx is assembling a portfolio of exploration assets. It intends recommencing its previous exploration and development activities, focusing on mineral and diamond exploration in Botswana and Australia."

The joint venture area is prospective for rare earth minerals and copper.

Previous sampling of strongly ferruginous material within EPM17012 by SPQ yielded anomalous rare earth values totalling 0.76% rare earth oxides (TREO) and copper of 1110ppm.

For more information, please contact:

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