



**DIAMOND ROSE NL**

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### **Guanaco 2006 Exploration Program Commences**

Diamond Rose is pleased to advise the commencement of a 15,000 metre drilling program at the Guanaco gold-silver-copper deposit. The Company has a 35.78% interest in the project.

#### **Location**

The Guanaco District is situated on the western edge of the main Chilean porphyry copper belt approximately midway between Escondida to the north and El Salvador to the south. The Guanaco property is located 200 kilometres [km] southeast of Antofagasta and about 40 km east of the Pan American highway.

The Guanaco region has produced in excess of 2 million ounces [ozs] of gold [Au] since first discovery. After discovery in 1878, intense exploitation occurred between 1886 and 1939. Guanaco is reported to have produced 9.3 tonnes [t] Au in 1938 and 3.7 t Au in 1939 and a total of 30 t Au to the mid 1980s. Copper is recorded as mined between 1928 and 1930, although no production details are available.

The Guanaco mine is 78 km from Meridian Gold's El Penon gold mine which produces 320,000 ozs of Au annually at a cost of less than US\$50 per oz. Guanaco is also 104 km from BHP Billiton's Escondida mine, which produces 1.2 million t of copper [Cu] annually and is one of the world's largest copper mines.

The Guanaco Project covers 150 square kilometres [sq km] of concessions, which exclude the Soledad claims, adjacent to the Guanaco mine, as well as a few other minor third-party properties.

#### **Program**

The current exploration program focuses on the revision of the known sectors of Dumbo Oeste (western extension of the mineralization mined in the Dumbo Pit), Chilena and Abundancia (eastern extension of the related structures mined at surface and underground in adjacent operations), Cachinalito (eastern extension of the structure mined in adjacent underground operations) to confirm the resources defined in successive exploration programs in this structure and San Lorenzo Structure (exploration of the eastern extension of the mineralization mined in adjacent underground operations). The previous and planned exploration is listed in

the attached drill hole tabulations and indicated mineralised structures and hole locations are illustrated in the attached site plan and sections.

This exploration program follows a reinterpretation of the geology of the district, based on re-logging the drill holes completed in the area. Consultants were engaged to better understand the district geology and the distribution of the different types of hydrothermal alteration.

Harris y Compania Ltda, a Chilean drilling contractor, has been engaged to conduct the drilling program whilst Geoanalítica will conduct sample preparation and analysis. The international laboratory Actlabs will undertake independent check analysis of a percentage of the samples.

### **Program Highlights**

- Stage One will consist of 40 Reverse Circulation (RC) drill holes totalling 7,550 metres to test the continuity of the potential discovered in previous campaigns
- Stage Two will establish a drill grid at approximately 30 X 25 metres spacing consisting of 42 drill holes totalling 7,400 metres, in order to generate mineral resources with Measured and Indicated categories.

The drilling will systematically test the down dip and strike extensions of open ended zones of gold mineralization in the Cachinalito, Dumbo Oeste, Chilena, San Lorenzo and Abundancia Structures. The proposed drilling campaign is planned in these structures as follows:

#### ***Cachinalito Structure***

24 drill holes totalling 3,330 metres.

Conceptually, this area presents the largest potential because this vein has indicated the highest grades and continuity in the district.

#### ***Dumbo Oeste Structure***

18 drill holes totalling 3,260 metres.

Dumbo Oeste is one of the attractive areas to explore in this program due to the presence of visible gold at several levels of the Dumbo open pit and the indication of the continuity toward the west of the already mined structure and in depth.

#### ***Chilena Structure***

30 drill holes totalling 6,440 metres.

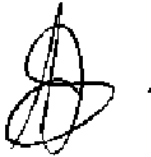
This structure has indicated continuity for at least 200 metres along the strike. The interpretation indicates this structure to be in a parallel bearing to Dumbo mineralisation and the proposed program focuses on demonstrating the interpreted continuity in strike and depth.

***Abundancia and San Lorenzo Structures***

10 drill holes totalling 1,920 metres.

The exploration program also includes the Abundancia and San Lorenzo structures, which are the least known veins in the proposed program. There is evidence of mining in the western segment of these structures on adjoining properties, but their presence has not yet been confirmed on the project area.

Enlargeable drawings can be found at the Company's website at [www.diamondrose.com.au](http://www.diamondrose.com.au).



Henry Kinstlinger  
Company Secretary

The information presented in the accompanying tables and long sections correspond to holes drilled by the former owners and operators of the Guanaco Mine (Amax Gold and Kinross). This information has not been tested by the Company and is considered exploration information only and not a resource in the terms required by the JORC Code standards for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The consultants engaged on the project qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves" (JORC Code). A list of the names of the Competent Persons is available upon request. The above statement fairly reflects the reports prepared by these Competent Persons and has been prepared by Professor Isidoro Schalamuk BA, Geology, PhD.

Professor Schalamuk is a professor of Economic Geology; Director of the Institute of Mineral Resources of La Plata University; Consultant to PNUD (United Nations Development Programme) and mineral resource companies; Fellow of the Society of Economic Geologist; an Academic of the National Council of Science and Technology of Argentina and prior Dean of the Natural Science Faculty UNLP.

Professor Schalamuk consents to the inclusion in this report of the matters based on the consultant's information in the form and context in which it appears.

## CACHINALITO - PROPOSED RC DRILL PROGRAM

SECTOR	RECOMENDATION	DRILLHOLE	COORDINATES			AZIMUTH	DIP	LENGTH (m)	CATEGORY	PHASE	PRIORITY
			EAST	NORTH	ELEVATION						
Cachinalito	Cach-1	RC	444150	7223695	2699	0	-60	140	Infill	2	3
Cachinalito	Cach-2	RC	444175	7223678	2698	0	-60	150	key	1	1
Cachinalito	Cach-3	RC	444175	7223656	2698	0	-60	160	Infill	2	3
Cachinalito	Cach-4	RC	444225	7223707	2696	0	-60	120	key	1	1
Cachinalito	Cach-5	RC	444225	7223672	2695	0	-60	180	Infill	2	3
Cachinalito	Cach-6	RC	444250	7223722	2695	0	-60	100	Infill	2	3
Cachinalito	Cach-7	RC	444250	7223679	2695	0	-60	170	key	1	1
Cachinalito	Cach-8	RC	444275	7223685	2695	0	-60	160	Infill	2	3
Cachinalito	Cach-9	RC	444300	7223732	2694	0	-60	100	Infill	2	3
Cachinalito	Cach-10	RC-Twin Hole	444300	7223700	2695	0	-60	150	Infill	2	3
Cachinalito	Cach-11	RC	444325	7223737	2695	0	-60	100	Infill	2	3
Cachinalito	Cach-12	RC	444350	7223705	2695	0	-60	150	key	1	1
Cachinalito	Cach-13	RC	444375	7223733	2695	0	-60	90	Infill	2	3
Cachinalito	Cach-14	RC	444400	7223748	2695	0	-60	90	Infill	2	3
Cachinalito	Cach-15	RC	444400	7223706	2694	0	-60	180	Infill	2	3
Cachinalito	Cach-16	RC	444425	7223743	2695	0	-60	120	Exploration	1	2
Cachinalito	Cach-17	RC	444175	7223703	2698	0	-60	110	Infill	2	3
Cachinalito	Cach-18	RC	444150	7223673	2699	0	-60	170	Infill	2	3
Cachinalito	Cach-19	RC	444100	7223785	2701	180	-60	150	Exploration	1	2
Cachinalito	Cach-20	RC	444100	7223660	2698	0	-60	170	Exploration	1	2
Cachinalito	Cach-21	RC	444125	7223700	2700	0	-60	140	Infill	2	3
Cachinalito	Cach-22	RC	444125	7223665	2700	0	-60	190	Infill	2	3
Cachinalito	Cach-23	RC	444050	7223652	2695	0	-60	150	Infill	2	3
Cachinalito	Cach-24	RC	444225	7223736	2696	0	-60	90	Exploration	1	2
								590	key *		
								530	Exploration		
								2210	Infill		
<b>CACHINALITO TOTAL</b>		<b>24 HOLES</b>						<b>3330</b>			

\* A Key drill hole is a hole that is in the surroundings of drill holes completed in previous campaigns and that contains high-grade mineralization and over-the-average widths. This drill hole will allow confirmation of the existence of ore in that sector and the continuity of the high-grade mineralization.

The following table shows results of previous drill holes in the Cachinalito Area:

Drillhole	Collar Coordinates			From	To	Length (m)	Hor. Width	Au ppm	Ag ppm	Cu ppm	Intercept Coordinates		
	East	North	Elevation								East	North	Elevation
RC-410	443950.1	7223763.5	2699.1	97.5	100.5	3.0	1.50	3.28	1.55	3.0	443949.7	7223714.0	2613.4
CA-17	443999.8	7223739.9	2699.2	84.0	85.5	1.5	0.48	7.41	5.00	1.0	443995.4	7223712.8	2618.8
CA-19	444025.2	7223750.5	2699.1	94.5	96.0	1.5	0.62	1.31	4.00	1.0	444021.5	7223714.8	2611.2
RC-391	444059.4	7223748.8	2699.6	81.0	82.5	1.5	0.54	1.48	1.70	4.0	444057.4	7223720.4	2623.0
CA-18	444074.9	7223749.5	2700.7	115.5	117.0	1.5	0.36	9.07	3.00	1.0	444069.5	7223718.3	2588.9
CA-14	444124.9	7223780.0	2701.9	111.0	118.0	7.0	2.09	3.02	3.86	2.0	444120.3	7223744.3	2593.5
CA-12	444174.8	7223789.8	2699.8	178.4	179.2	0.8	0.26	3.66	3.00	10.0	444173.6	7223730.3	2531.3
RC-390	444199.5	7223778.4	2697.7	171.0	181.5	10.5	3.78	24.14	7.54	25.0	444196.1	7223725.6	2529.7
RC-390	444199.5	7223778.4	2697.7	117.0	129.0	12.0	3.80	23.03	7.70	15.0	444197.2	7223743.9	2579.7
RC-376	444200.0	7223798.4	2697.9	117.0	130.5	13.5	6.20	8.36	4.87	8.0	444198.0	7223739.2	2588.4
CA-01	444199.9	7223699.5	2697.9	103.0	104.0	1.0	0.47	5.81	2.00	1.0	444201.5	7223745.3	2605.2
KGMC-3	444278.3	7223814.2	2700.4	172.5	176.3	3.8	2.19	5.18	11.50	31.0	444207.6	7223739.2	2559.7
KGMC-3	444278.3	7223814.2	2700.4	152.3	163.5	11.2	0.70	4.23	2.00	20.0	444216.0	7223748.4	2577.3
RC-388	444225.8	7223826.5	2699.9	133.5	138.0	4.5	2.58	6.32	8.03	24.0	444221.4	7223753.4	2585.9
KGMC-3	444278.3	7223814.2	2700.4	129.9	142.6	12.8	7.40	10.40	2.98	11.0	444222.6	7223755.4	2590.8
CA-02	444224.6	7223699.9	2696.7	111.3	126.0	14.7	6.59	10.85	2.95	42.0	444225.6	7223751.9	2590.6
CA-04	444249.8	7223708.9	2695.5	119.6	122.6	3.0	1.33	13.72	2.86	1.0	444250.1	7223761.1	2586.3
RC-411	444250.0	7223795.9	2699.1	106.5	120.0	13.5	5.70	53.45	1.42	7.0	444252.5	7223753.0	2593.8
KGMC-2	444269.5	7223704.4	2695.3	105.1	107.8	2.7	1.28	8.60	0.90	4.0	444266.3	7223756.0	2602.3
CA-05	444275.0	7223818.2	2700.5	108.0	109.0	1.0	0.53	3.77	9.00	10.0	444274.7	7223765.3	2607.0
CA-05	444275.0	7223818.2	2700.5	120.0	121.0	1.0	0.53	5.70	2.00	10.0	444274.7	7223757.0	2596.8
RC-405	444300.0	7223799.7	2699.2	93.0	105.0	12.0	4.22	6.02	1.88	9.0	444298.8	7223763.3	2606.4
CA-07	444325.0	7223814.5	2699.4	107.2	112.3	5.1	1.95	3.87	3.40	6.0	444328.6	7223771.3	2598.8
CA-08	444349.9	7223727.4	2696.0	82.1	86.0	3.9	1.80	7.60	1.00	1.0	444351.8	7223766.9	2622.1
CA-03	444374.9	7223833.2	2698.5	138.0	140.0	2.0	0.91	4.23	4.00	45.0	444373.5	7223768.4	2575.6
CA-09	444375.1	7223730.4	2695.2	99.0	102.0	3.0	1.13	3.09	1.33	1.0	444376.7	7223769.6	2602.8
RC-392	444400.0	7223849.7	2700.0	102.0	129.0	27.0	15.04	9.20	1.16	6.0	444392.9	7223778.7	2609.4
KGMC-1	444407.0	7223854.5	2700.4	171.7	172.2	0.5	0.25	4.96	40.20	8.0	444405.9	7223770.5	2550.4
CA-11	444425.0	7223849.9	2700.7	175.0	176.0	1.0	0.41	3.02	6.00	20.0	444421.4	7223774.2	2542.5

## DUMBO OESTE - PROPOSED RC DRILL PROGRAM

SECTOR	RECOMENDATION	DRILLHOLE	COORDINATES			AZIMUTH	DIP	LENGTH (m)	CATEGORY	PHASE	PRIORITY
			EAST	NORTH	ELEVATION						
Dumbo Oeste	DO-1	RC	445700	7223461	2677	180	-60	80	Infill	2	3
Dumbo Oeste	DO-2	RC	445700	7223466	2677	180	-70	120	Infill	2	3
Dumbo Oeste	DO-3	RC	445675	7223465	2697	180	-50	130	key	1	1
Dumbo Oeste	DO-4	RC	445675	7223468	2697	180	-65	100	Infill	2	3
Dumbo Oeste	DO-5	RC	445650	7223510	2753	180	-45	130	key	1	1
Dumbo Oeste	DO-6	RC	445650	7223510	2753	180	-60	180	Infill	2	3
Dumbo Oeste	DO-7	RC	445625	7223500	2759	180	-55	150	Exploration	1	2
Dumbo Oeste	DO-8	RC	445625	7223502	2759	180	-68	210	Infill	2	3
Dumbo Oeste	DO-9	RC	445600	7223514	2770	180	-51	180	key	1	1
Dumbo Oeste	DO-10	RC	445600	7223517	2768	180	-62	230	key	1	1
Dumbo Oeste	DO-11	RC	445575	7223510	2768	180	-55	180	Exploration	1	2
Dumbo Oeste	DO-12	RC	445575	7223512	2768	180	-65	240	key	1	1
Dumbo Oeste	DO-13	RC	445550	7223507	2768	180	-52	180	Exploration	1	2
Dumbo Oeste	DO-14	RC	445550	7223510	2768	180	-60	240	key	1	1
Dumbo Oeste	DO-15	RC	445525	7223503	2765	180	-53	190	Exploration	1	2
Dumbo Oeste	DO-16	RC	445525	7223503	2765	180	-58	220	Infill	2	3
Dumbo Oeste	DO-17	RC	445525	7223503	2765	180	-62	250	Infill	2	3
Dumbo Oeste	DO-18	RC	445500	7223504	2762	180	-60	250	key	1	1
								1400	key *		
								700	Exploration		
								1160	Infill		
<b>DUMBO OESTE TOTAL</b>		<b>18 HOLES</b>						<b>3260</b>			

\* A Key drill hole is a hole that is in the surroundings of drill holes completed in previous campaigns and that contains high-grade mineralization and over-the-average widths. This drill hole will allow confirmation of the existence of ore in that sector and the continuity of the high-grade mineralization.

The following table shows results of previous drill holes in the Dumbo Oeste Area:

Drillhole	Collar Coordinates			From	To	Length (m)	Hor. Width	Au ppm	Ag ppm	Cu ppm	Intercept Coordinates		
	East	North	Elevation								East	North	Elevation
SG-355	445499.7	7223504.5	2761.5	211.5	213.0	1.5	0.70	3.20	67.00	120000	445490.4	7223379.5	2591.2
SG-350	445499.9	7223457.3	2781.8	172.5	174.0	1.5	0.78	4.10	2.60	120	445496.3	7223352.7	2644.3
RC-208	445549.7	7223475.2	2778.2	183.0	184.5	1.5	0.50	3.70	4.10	-	445554.1	7223407.9	2607.8
RC-224	445575.3	7223488.8	2776.2	178.5	187.5	9.0	2.78	6.60	13.32	-	445579.7	7223421.8	2606.8
RC-201	445599.3	7223366.6	2819.8	165.0	166.5	1.5	0.56	6.20	1.20	-	445600.9	7223429.0	2666.3
SG-337	445600.2	7223527.6	2761.3	168.0	175.5	7.5	3.80	11.71	6.72	380	445601.3	7223421.5	2627.1
RC-227	445625.0	7223482.4	2759.5	139.5	141.0	1.5	0.51	7.20	25.30	-	445625.0	7223434.4	2627.7
SG-397	445650.0	7223505.9	2775.1	141.0	148.5	7.5	3.75	6.40	13.40	17400	445650.0	7223433.5	2649.7
RC-234	445675.1	7223485.4	2780.0	93.0	102.0	9.0	4.09	4.70	3.80	-	445676.0	7223437.6	2694.4
RC-219	445675.2	7223529.5	2759.9	192.0	193.5	1.5	0.59	1.03	1.20	-	445678.9	7223444.3	2587.4
SG-322	445699.7	7223534.8	2767.5	219.0	220.5	1.5	0.66	5.20	5.00	52300	445689.8	7223439.3	2569.8
RC-055	445722.7	7223478.9	2789.6	109.5	126.0	16.5	8.24	9.51	5.13	100	445721.3	7223422.6	2688.0
SG-339	445750.4	7223525.9	2774.0	129.0	132.0	3.0	1.56	9.80	8.80	40	445743.4	7223447.5	2670.4

## CHILENA - PROPOSED RC DRILL PROGRAM

SECTOR	RECOMENDATION	DRILLHOLE	COORDINATES			AZIMUTH	DIP	LENGTH (m)	CATEGORY	PHASE	PRIORITY
			EAST	NORTH	ELEVATION						
Chilena	CH-1	RC	445725	7223173	2834	0	-63	180	Infill	2	3
Chilena	CH-2	RC	445725	7223173	2834	0	-60	150	Exploration	1	2
Chilena	CH-3	RC	445725	7223173	2834	0	-52	120	Infill	2	3
Chilena	CH-4	RC	445700	7223148	2838	0	-60	180	key	1	1
Chilena	CH-5	RC	445700	7223167	2838	0	-55	120	Infill	2	3
Chilena	CH-6	RC	445675	7223141	2850	0	-63	200	Infill	2	3
Chilena	CH-7	RC	445675	7223144	2850	0	-60	170	key	1	1
Chilena	CH-8	RC	445675	7223145	2850	0	-53	140	Infill	2	3
Chilena	CH-9	RC	445650	7223122	2850	0	-61	200	Infill	2	3
Chilena	CH-10	RC	445650	7223133	2855	0	-61	180	Exploration	1	2
Chilena	CH-11	RC	445625	7223085	2834	0	-60	240	Infill	2	3
Chilena	CH-12	RC	445625	7223085	2834	0	-53	220	Exploration	1	2
Chilena	CH-13	RC	445625	7223087	2834	0	-50	190	Infill	2	3
Chilena	CH-14	RC	445600	7223074	2825	0	-60	270	Infill	2	3
Chilena	CH-15	RC	445600	7223076	2825	0	-55	250	Exploration	1	2
Chilena	CH-16	RC	445600	7223076	2825	0	-52	210	Infill	2	3
Chilena	CH-17	RC	445575	7223056	2826	0	-57	260	Infill	2	3
Chilena	CH-18	RC	445575	7223057	2826	0	-55	250	Exploration	1	2
Chilena	CH-19	RC	445575	7223062	2826	0	-52	220	Infill	2	3
Chilena	CH-20	RC	445550	7223026	2800	0	-53	260	Infill	2	3
Chilena	CH-21	RC	445550	7223028	2800	0	-51	250	Exploration	1	2
Chilena	CH-22	RC	445550	7223029	2800	0	-48	220	Infill	2	3
Chilena	CH-23	RC	445525	7223033	2800	0	-55	260	Infill	2	3
Chilena	CH-24	RC	445525	7223033	2800	0	-53	250	key	1	1
Chilena	CH-25	RC	445525	7223033	2800	0	-50	220	Infill	2	3
Chilena	CH-26	RC	445500	7223007	2789	0	-54	260	key	1	1
Chilena	CH-27	RC	445500	7223048	2806	0	-60	200	Infill	2	3
Chilena	CH-28	RC	445475	7223010	2787	0	-57	250	Infill	2	3
Chilena	CH-29	RC	445475	7223011	2787	0	-53	230	key	1	1
Chilena	CH-30	RC	445475	7223032	2795	0	-55	210	Infill	2	3
								1110	key *		
								1300	Exploration		
								4030	Infill		
<b>CHILENA TOTAL</b>		<b>30 HOLES</b>						<b>6440</b>			

\* A Key drill hole is a hole that is in the surroundings of drill holes completed in previous campaigns and that contains high-grade mineralization and over-the-average widths. This drill hole will allow confirmation of the existence of ore in that sector and the continuity of the high-grade mineralization.

The following table shows results of previous drill holes in the Chilena Area:

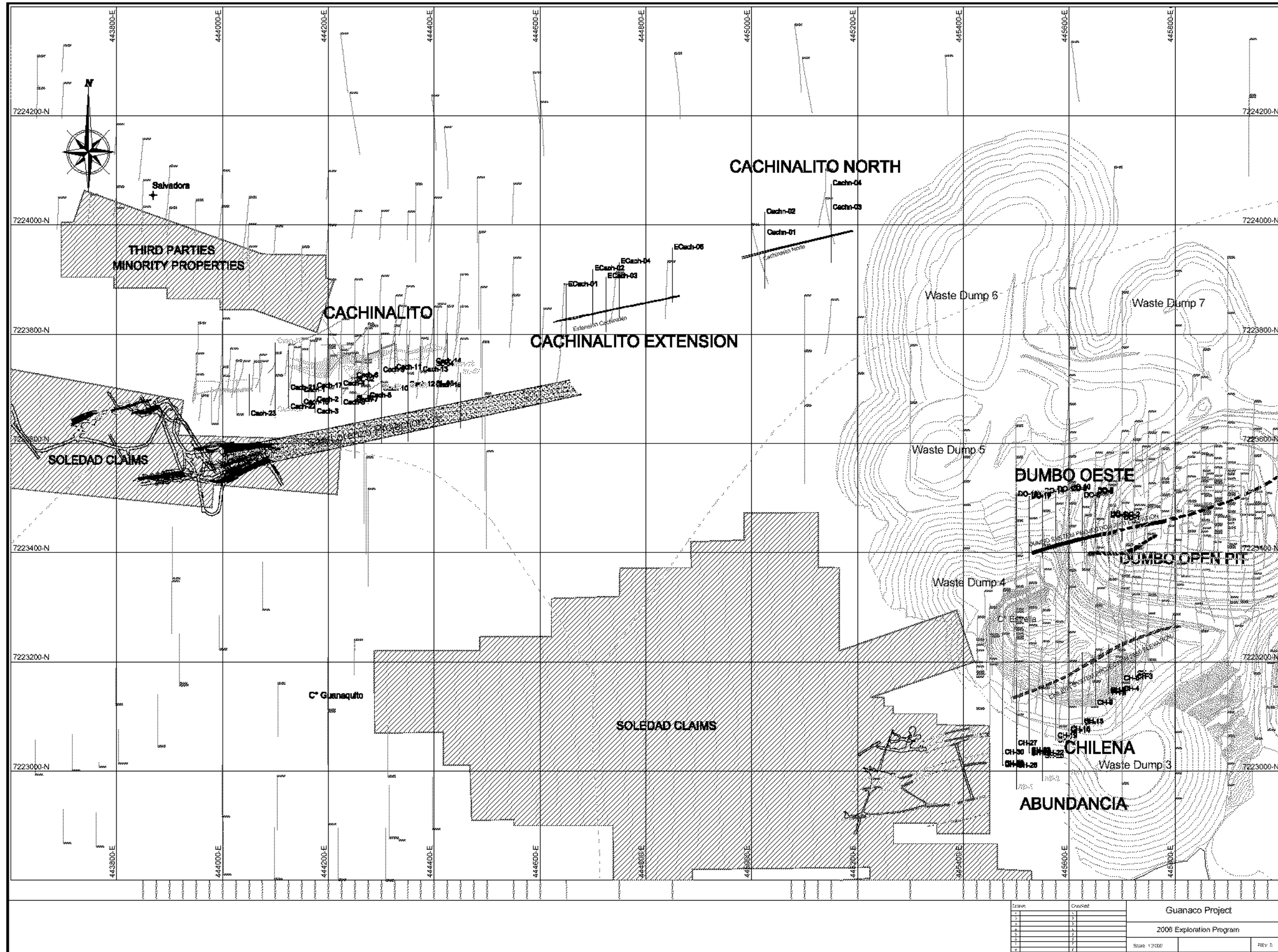
Drillhole	Collar Coordinates			From	To	Length (m)	Hor. Width	Au ppm	Ag ppm	Cu ppm	Intercept Coordinates		
	East	North	Elevation								East	North	Elevation
RC-425	445500.1	7223244.7	2872.9	232.5	234.0	1.5	0.51	1.67	14.00	1740	445491.9	7223131.6	2670.3
SG-404	445500.0	7223017.9	2788.9	195.0	222.0	27.0	13.26	4.76	3.94	680	445506.6	7223140.5	2628.8
SG-331	445549.8	7223236.4	2873.0	172.5	174.0	1.5	0.75	3.24	0.60	170	445540.8	7223150.8	2722.7
RC-328	445597.7	7223253.2	2873.6	126.0	127.5	1.5	0.96	1.48	0.08	20	445597.7	7223171.8	2776.6
SG-334	445650.1	7223302.2	2878.9	160.5	162.0	1.5	0.87	10.36	0.60	110	445650.5	7223201.8	2753.1
RC-090	445700.5	7223160.4	2839.4	126.0	130.5	4.5	1.89	22.40	0.50	-	445703.0	7223224.2	2728.5

## ABUNDANCIA AND SAN LORENZO - PROPOSED RC DRILL PROGRAM

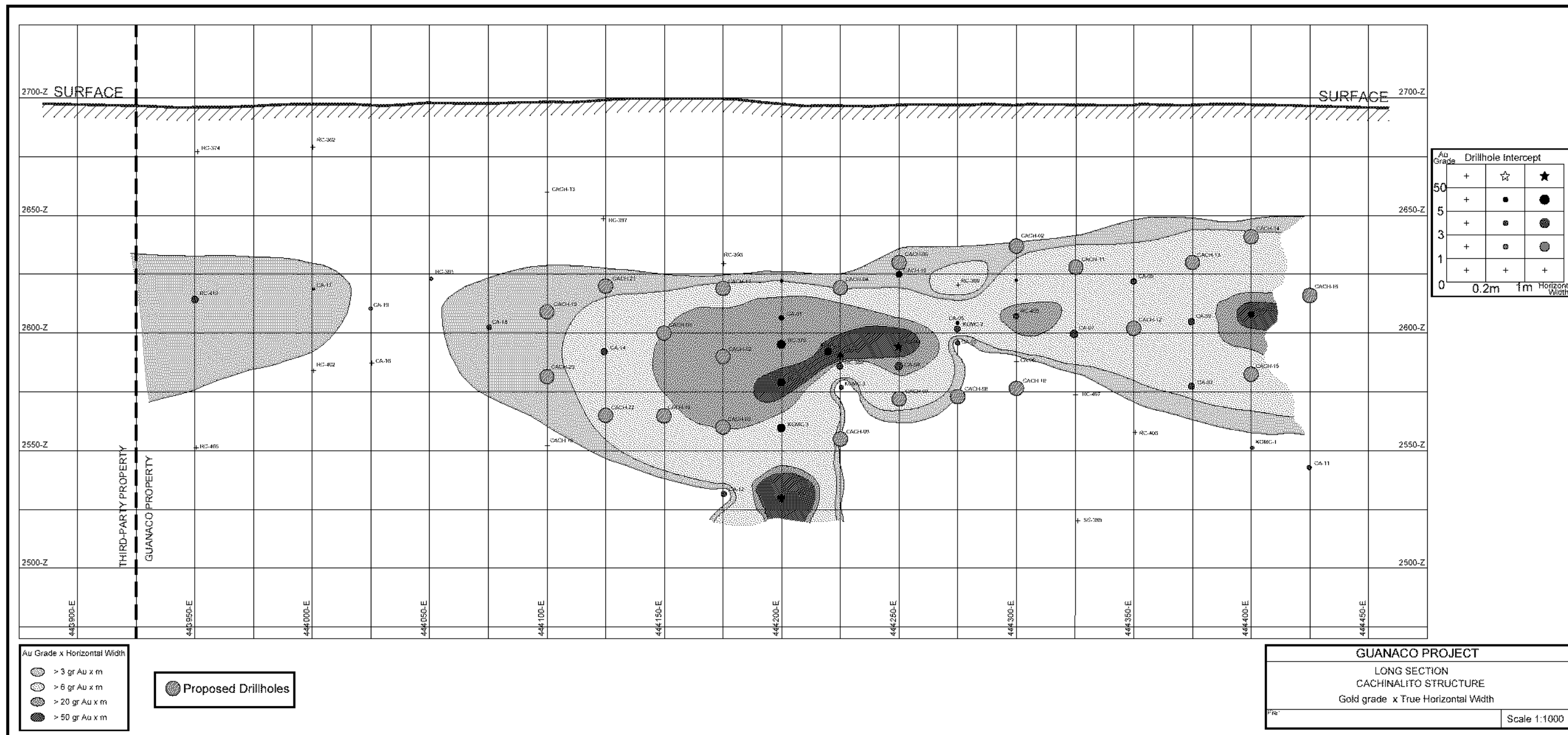
COORDINATES											
SECTOR	RECOMENDATION	DRILLHOLE	EAST	NORTH	ELEVATION	AZIMUTH	DIP	LENGTH (m)	CATEGORY	PHASE	PRIORITY
San Lorenzo	SL-01	RC	444250	7223679	2695	180	-58	200	key	1	2
San Lorenzo	SL-02	RC	444250	7223715	2695	180	-59	250	key	1	2
San Lorenzo	SL-03	RC	444400	7223706	2695	180	-60	190	key	1	2
San Lorenzo	SL-04	RC	444400	7223743	2695	180	-60	240	key	1	2
San Lorenzo	SL-05	RC	444300	7223700	2695	180	-60	200	Exploration	1	2
San Lorenzo	SL-06	RC	444350	7223704	2695	180	-60	200	Exploration	1	2
San Lorenzo	SL-07	RC	444450	7223729	2696	180	-60	200	Exploration	1	2
								880	key *		
								600	Exploration		
<b>SAN LORENZO TOTAL</b>		<b>7 HOLES</b>						<b>1480</b>			

COORDINATES											
SECTOR	RECOMENDATION	DRILLHOLE	EAST	NORTH	ELEVATION	AZIMUTH	DIP	LENGTH (m)	CATEGORY	PHASE	PRIORITY
Abundancia	AB-1	RC	445500	7222967	2781	0	-60	160	Exploration	1	2
Abundancia	AB-2	RC	445550	7222983	2780	0	-60	150	Exploration	1	2
Abundancia	AB-3	RC	445600	7222994	2790	0	-60	130	Exploration	1	2
								440	Exploration		
<b>ABUNDANCIA TOTAL</b>		<b>3 HOLES</b>						<b>440</b>			

\* A Key drill hole is a hole that is in the surroundings of drill holes completed in previous campaigns and that contains high-grade mineralization and over-the-average widths. This drill hole will allow confirmation of the existence of ore in that sector and the continuity of the high-grade mineralization.



CACHINALITO STRUCTURE LONG SECTION





CHILENA STRUCTURE LONG SECTION

