



**DIAMOND ROSE NL**

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### **Change of Directors**

The directors announce the resignation of Ms Laura Rovner and Mr Pablo Kohen as directors of the Company and the appointment of Mr Pablo Vergara del Carril and Mr Mark Schabas as directors.

Ms Rovner and Mr Kohen were appointed to the board on 9 March 2005 on the eve of reinstatement of the Company's securities to trading.

In accepting their resignation, the Chairman, the Hon Marcus Einfeld stated "they have worked with great dedication and commitment over the whole period of their term of office and we will miss their wise counsel and prodigious talents. They are going on to senior and challenging positions and we wish them well."

Mr Vergara del Carril is a lawyer and is professor of Postgraduate Degrees for Capital Markets, Contracts, Corporate Law and Business Law at the Argentine Catholic University.

He is a director of Banco Hipotecario (a listed company, named the best Latin American Bank in 2004 by Latin Finance), Milkaut S.A. (an Argentine leading dairy company), Nuevas Fronteras (owner of the Intercontinental Hotel in Buenos Aires) and Emprendimiento Recoleta S.A. (owner of the Buenos Aires Design Shopping Center). He is also a director of Guanaco Mining Company Limited and Guanaco Capital Holding Corp.

In announcing the appointment, the Chairman noted that Mr Vergara del Carril's appointment to the board will help facilitate the advancement of the Company's interests in the Guanaco Project in Chile.

Mr Schabas has extensive media experience having worked in technical, operational, business and administrative positions over a 35 year period for major television networks in Australia.

The Chairman noted "Mr Schabas has worked as an effective lobbyist for Australian television in Argentina and brings a high level of media background to the Company at a time when significant advances are being made in the Company's interests in South America."

Mr Mark Schabas was nominated by the Company's major shareholder.

Henry Kinstlinger  
Company Secretary