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24 November 2006

Company Announcement Office

Australian Stock Exchange Limited

DIAMOND ROSE 2005 ANNUAL GENERAL MEETING - 24 November 2006

Chairman's Address

The principal activities of the Company were focused at the Guanaco Project in Chile where the Company has a 35.78% interest.

During the reporting period an extensive drilling program commenced and results have been released to the ASX throughout the reporting period.

Resource modelling is in progress and is expected to be completed in December allowing in situ resources to be determined.

The structures remain open in specific areas. Further drilling is possible to confirm and extend resources, depending on the results of the modelling programme.

Future work will include a regional exploration program conducted with the support of Dr. Richard Sillitoe, an independent international consultant and one of the world's leading experts on epithermal gold systems.

The exploration of a possible porphyry copper in the area will be a priority of the program.

Australian projects have been rationalised and a number of tenement applications have been granted. Continued work is subject to conclusion of satisfactory agreements with project joint tenants.

In December 2005 agreement was reached that relieved the Company of a $1.8 million debt that was payable to Vageta Pty Ltd. This settlement was accounted for as income in the Company's accounts and is represented in an increase of $912,343 in the assets of the Company.

The Company enjoys the continuing support of significant investors in commerce and industry in the United States and South America who have injected over $9 million into the Company and we thank them for their commitment and support of the Company.

I believe that the commitment of your new board together with investor support will translate to Company progress and, in time shareholder success.

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