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ASX ANNOUNCEMENTS AUSTRALIAN STOCK EXCHANGE

20 July 2004

Dear Sirs,

GENERAL MEETING/APPOINTMENT OF DIRECTORS

The Board of Directors announce that agreement has been reached between the Company and Lake Resources NL and Zashvin Pty Ltd, shareholders requisitioning a number of general meetings to consider resolutions to appoint new Directors and remove an existing Director of the Company.

Messrs Shay Nee Chong and Kenneth John Foots withdrew their consents to act as Directors prior to the General Meeting held yesterday. Consequently the meeting did not need to consider the resolutions to appoint them as Directors.

Directors further announce that Messrs Shay Nee Chong and Christoffel Johan Dippenaar have been invited to become Directors of the Company.

The Company will also seek and appoint an additional Director to act as independent Chairman.

Lake Resources NL and Zashvin Pty Ltd have withdrawn their general meeting requisition, dated 23 June 2004.

Yours sincerely
Diamonex Limited

Paul Crawford
Company Secretary

For more information, contact Dan O'Neill (Managing Director) or Greg King (Chairman)