



DiamonEx Limited

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**ASX ANNOUNCEMENT
AUSTRALIAN SECURITIES EXCHANGE**

5 November 2009

APPOINTMENT OF DIRECTORS

DiamonEx Limited (**ASX: DON**) is pleased to announce the appointment of Peter McClean van Riet Lowe and Wayne Osterberg to the Board of Directors. As mentioned in the Quarterly Report, under the key terms of the Conversion Agreement the Bondholders are entitled to appoint two new directors to the Board of Directors of DiamonEx, replacing two existing Directors who will resign. David Magang and Greg King have subsequently tendered their resignations as Directors.

Mr van Riet Lowe has been appointed the Non Executive Chairman of DiamonEx Limited. He is currently the chief executive officer and founding shareholder of Fleming Asset Management Botswana.

He served his articles with Deloitte and Touche where he qualified and worked in the Botswana, South African and Zimbabwe practices during that time. Thereafter he held two financial executive positions. Firstly he was CFO of the local subsidiary of a multinational shipping company shipping, Safren Ltd listed in South Africa. Following that he was CFO and shareholder in a privately owned industrial and real-estate development group in Botswana. He founded what is now the Fleming group in 1992. Peter is a member of the Institute of Investment Management and Research (UK), and has now been involved in the asset management business for more than fifteen years.

He is a director of the Botswana listed safari and tourism company, Chobe Holdings Limited, and he also holds directorships in various Botswana and Australian private companies, in financial services sector. Mr van Riet Lowe also serves pro bono on the Boards of certain nongovernmental organizations and charities.

Mr Osterberg is the Managing Director of Fleming Asset Management Australia, which is wholly owned by Fleming Asset Management Botswana.

He practiced law in Zimbabwe before entering the capital markets in 1997. He has experience as an equity analyst with HSBC and extensive stock broking and corporate finance experience throughout the African region. Prior to his current role, Mr Osterberg was the Chief Executive Officer of Stockbrokers Botswana and was involved in a great many capital markets transactions in Botswana including the landmark DPCF bond issue on behalf of the Government of Botswana. He has been with Flemings in Perth since March 2007.

Messrs van Riet Lowe and Osterberg have joined the Board of Directors to assist the Company in re-capitalising and restructuring its business leading to the lifting from suspension of its securities for trading on the Australian Stock Exchange.

DiamonEx extends sincere thanks to Messrs Magang and King for their contributions to the company and wishes them every success in the future.

For and on behalf of the Board

Paul Crawford
Company Secretary

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