

FACSIMILE

HENRY DAVIS YORK
LAWYERS

DATE	26 August 2005	NO OF PAGES	3 (including this page)
TO	Company Announcements Platform Australian Stock Exchange Limited 20 Bridge Street SYDNEY NSW 2000	FACSIMILE	1900 999 279
FROM	Georgina Gillingham	TELEPHONE	+61 2 9947 6496
		EMAIL	georgina_gillingham@hdy.com.au
PARTNER	Geoffrey Hilton	FACSIMILE	+61 2 9947 6999
OUR REF	3105808 (1087174_1/GRG)	YOUR REF	
SUBJECT	Astro Diamond Mines N.L.		

Dear Sirs

On behalf of Saturn IV LLC and in accordance with Chapter 6C of the Corporations Act 2001, please find attached ASIC Form 603 issued by Saturn IV LLC.

Yours faithfully
Henry Davis York

Attach

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme ASTRO DIAMOND MINES N.L.
ACN/ARSN 007 090 904**1. Details of substantial holder (1)**Name SATURN IV, LLC
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 25 August 2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	49,395,204	49,395,204	18.7%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Saturn IV, LLC	Saturn IV, LLC is the legal and beneficial owner of the shares pursuant to a private placement of shares.	49,395,204 Ordinary Shares (fully paid)
Samuel Hecht	As the sole member of Saturn IV, LLC, Samuel Hecht is deemed (pursuant to section 608(3) of the Corporations Act 2001) to have the relevant interests that Saturn IV, LLC has.	49,395,204 Ordinary Shares (fully paid)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Saturn IV, LLC	Saturn IV, LLC	Saturn IV, LLC	49,395,204 Ordinary Shares (fully paid)

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Saturn IV, LLC	25 August 2005	\$2,469,760		49,395,204 Ordinary Shares (fully paid)
Samuel Hecht	25 August 2005	N/A	N/A	49,395,204 Ordinary Shares (fully paid)

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Samuel Hecht	Samuel Hecht is the sole member of Saturn IV, LLC and deemed an associate pursuant to section 12(2)(c) of the Corporations Act 2001

7. Addresses

The addresses of persons named in this form are as follows:

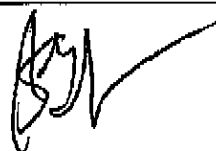
Name	Address
Saturn IV, LLC	19 Howe Street Carriage House, New Haven CT 06511
Samuel Hecht	19 Howe Street Carriage House, New Haven CT 06511

Signature

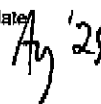
print name Samuel Hecht

capacity Member

Sign here



date 8/25/2005



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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.