

DiamonEx Limited
ABN 26 091 951 978

**Notice of 2009 Annual General Meeting
and Explanatory Statement**

2009 Annual General Meeting to be held at
Level 1, 349 Coronation Drive, Milton Queensland
on 25 March 2011 commencing at 10.30 am (Brisbane time).

This Notice of 2009 Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of 2009 Annual General Meeting

Notice is hereby given that the 2009 Annual General Meeting of shareholders of DiamonEx Limited (**Company**) will be held at Level 1, 349 Coronation Drive, Milton, Queensland on 25 March 2011 commencing at 10.30 am (Brisbane time).

BUSINESS

Receive and Consider the Financial Statements

To receive and consider:

- (a) the financial report;
- (b) the Directors' Report; and
- (c) the auditor's report

of the Company for the year ended 30 June 2009.

Resolution 1 – Adoption of Remuneration Report

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That the Remuneration Report of the Company's Directors' Report be considered and adopted.”

Please note that the vote on this resolution is advisory only and does not bind the Company or its Directors.

Resolution 2 – Ratification of appointment of Mr Peter McClean van Riet-Lowe as a Director

Mr Peter McClean van Riet-Lowe retires as a Director pursuant to the provisions of the Constitution of the Company.

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Mr van Riet-Low, who retires as a Director of the Company in accordance with the provisions of the Constitution, and being eligible offers himself for re-election, be appointed as a Director of the Company.”

Resolution 3 – Ratification of appointment of Mr Wayne John Osterberg as a Director

Mr Wayne John Osterberg retires as a Director pursuant to the provisions of the Constitution of the Company.

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Mr Osterberg, who retires as a Director of the Company in accordance with the provisions of the Constitution, and being eligible offers himself for re-election, be appointed as a Director of the Company.”

Resolution 4 – Ratification of appointment of Mr Leonard Togala Siwawa as a Director

Mr Leonard Togala Siwawa retires as a Director pursuant to the provisions of the Constitution of the Company.

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Mr Siwawa, who retires as a Director of the Company in accordance with the provisions of the Constitution, and being eligible offers himself for re-election, be appointed as a Director of the Company.”

Point at Which Voting Rights are Determined

The regulations of the Corporations Act permit the Company to specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company’s Directors have passed a resolution to the effect that all shares of the Company that are quoted on the ASX at 23 March 2011 at 7.00pm (AEDT) shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion is not specified each proxy is entitled to cast half of the number of votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Corporate Representative

In order to vote on behalf of a company that is a shareholder in the Company, a valid Appointment of Corporate Representative form must be either lodged with the Company prior to the Annual General Meeting or be presented at the meeting before registering on the Attendee Register for the Annual General Meeting.

Paul Crawford

Company Secretary
DiamonEx Limited

Dated 24 February 2011

Explanatory Statement

Purpose of this Explanatory Statement

This Explanatory Statement is provided to shareholders of DiamonEx Limited to explain the resolutions to be put to shareholders at the 2009 Annual General Meeting to be held at Level 1, 349 Coronation Drive, Milton, Queensland on 25 March 2011 commencing at 10.30 am (Brisbane time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the resolutions.

Receive and Consider the Financial Statements

The Corporations Act 2001 (**Corporations Act**) requires the Financial Report, Directors' Report and auditor's report for the past financial year to be tabled before the Annual General Meeting (**Meeting**), and the Company's Constitution provides for such Reports to be received and considered at that Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the Reports. The Annual General Meeting provides a forum for shareholders to ask questions and make comment on the Company's Reports and Accounts and on the business and operations of the Company for the year ended 30 June 2009.

In addition shareholders may at the Meeting ask questions of the auditor in relation to the following matters – the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation for the financial statements and the auditor's independence in relation to the conduct of the audit. Members may submit written questions to the auditor in relation to the above items. Any written questions to the auditor must be submitted to the Company 5 business days before the Annual General Meeting.

Resolution 1: Adoption of Remuneration Report

The Remuneration Report of the Company for the period ended 30 June 2009 is set out in the Directors' Report to shareholders (the **Remuneration Report**).

The Remuneration Report sets out the Company's remuneration arrangements for the Managing Director, executives and non-executive Directors. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. In addition, the Corporations Act requires that Resolution 1, to adopt the Remuneration Report, be put to the vote. However, the vote on this resolution is only advisory and does not bind the Company or its Directors.

Resolution 2: Ratification of appointment of Mr van Riet-Lowe as a Director

In accordance with the provisions of the Company's Constitution Mr van Riet-Lowe retires as a Director of the Company and offers himself for re-election.

Mr van Riet-Lowe was appointed as a Director and Chairman of the Company on 4 November 2009. Mr van Riet-Lowe has over 30 years experience in accounting and financial services. He founded the Fleming Group, a major investment house based in Botswana in 1992. He is currently the chief executive officer 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. Mr van Riet-Lowe 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 directorship in various Botswana and Australian private companies, in financial non-governmental organisations and charities.

Resolution 3: Ratification of appointment of Mr Osterberg as a Director

In accordance with the provisions of the Company's Constitution Mr Osterberg retires as a Director of the Company and offers himself for re-election.

Mr Osterberg was appointed as a Director of the Company on 4 November 2009.

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.

Resolution 4: Ratification of appointment of Mr Leonard Togala Siwawa as a Director

In accordance with the provisions of the Company's Constitution Mr Siwawa retires as a Director of the Company and offers himself for re-election.

Mr Siwawa was appointed as a Director of the Company on 19 October 2010.

Mr Siwawa is currently the Managing Director of Stanbic Investment Management Services in Botswana. Mr Siwawa has considerable experience in investment fund management, covering both debt and equity instruments.