



DIATREME RESOURCES LIMITED

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EUCLA BASIN HEAVY MINERAL SANDS PROJECT ZIRCON RESOURCES LIMITED SHAREHOLDING IN LOST SANDS PTY LTD

Zircon Resources Limited (ZRL), a partially owned subsidiary of Minerals Corporation Limited (ASX code: "MSC"), currently holds 25% of the Company's subsidiary, Lost Sands Pty Ltd.

The Company has today been advised that ZRL will not be subscribing for additional shares in Lost Sands Pty Ltd, as per the Shareholders Agreement and Subscription Agreement dated 29 May 2006, due by close of business today.

A J FAWDON
Executive Chairman/CEO