Diamond Fields International Ltd. - Red Sea Project Update

13.09.2010 | CNW

VANCOUVER, Sept. 13 /CNW/ - Diamond Fields International Ltd. (DFI: TSX) ("DFI" or the "Company") is pleased to announce that following acquisition of the Atlantis II Red Sea license, it has reached a further agreement with David Heydon to advise regarding the Atlantis II project financing. Having obtained what it believes to be the world's first deep sea metal mining license, the Company is moving forward with its Saudi joint venture partner, Manafa International, on project financing and development.

Mr. Heydon is an authority on marine mining and was formerly President and CEO of Nautilus Minerals Inc. (NUS:TSX). He led that company in raising more than $350 million in corporate financing, and introduced companies such as Anglo American Plc, Teck Resources Limited, Barrick Gold and Metalloinvest as shareholders. The new agreement with Mr. Heydon to advise on financing Atlantis II replaces the now terminated DeepSea Mining Agreement announced in DFI's press release of March 24, 2010.

Capitalizing on its expertise in commercial marine mining, the Company announced in October 2009 that it was expanding its marine mining division to include base metal and other mineral marine deposits around the world. In June 2010, the Company announced that its joint venture partner, Manafa International had been granted a 30 year exclusive mining license to the AtlantisII Red Sea deposit. Located approximately 115 kilometers west Jeddah, Atlantis II is widely acknowledged as the largest known poly-metallic marine SEDEX deposit in the world. DFI has the data generated from that program and has been reviewing, digitizing and updating it. The Company has also inspected some of the more than 600 core samples taken during the program.

DIAMOND FIELDS INTERNATIONAL LTD.

SIGNED "Ian Ransome"

Ian Ransome
Chief Executive Officer

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Diamond Fields' periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Diamond Fields does not assume the obligation to update any forward-looking statement.

For further information:

contact Ian Ransome at +1 604 685 9911; Website: www.diamondfields.com