



**SYMBOL: DFI      FOR IMMEDIATE RELEASE      September 17, 2008**

## **Diamond Fields' Operations, Exploration and Share Capital Consolidation Update**

Vancouver, B.C., September 17, 2008: Diamond Fields International Ltd. (DFI:TSX) ("DFI" or the "Company") is pleased to issue this update on its operations and exploration activities and share capital consolidation.

### Namibia Marine Operations

Diamond Fields is pleased to announce the successful completion of a new geophysical survey undertaken by Underwater Surveys Ltd., a NI43-101 compliant company over its Namibian marine concessions. The survey, comprising 555 line kilometres of multi-beam, high resolution seismic and bathymetry data, was commissioned over the Marshall Forks region of the ML111, and the Company's shallow water concession, ML32. Northwest of the Marshall Forks region the survey confirmed the presence of a defined channel structure approximately 30 metres in width, striking southwards over a traceable length in excess of 1,200 metres. The structure lies within the Marshall Forks resource domain which has historically yielded elevated diamond recoveries, and to which the structure may be related. The survey also covered Conical Bay located approximately 500 metres to the east of Marshall Forks, and which the Company regards as having good potential for developing high-grade lunate strand deposits. Audit surveys of Marshall Forks were also completed to accurately define remaining resources. Survey data from Boat Bay Rocks and Boat Bay North in ML32 were also collated to develop the Company's mid to shallow water assets. The Company intends to pursue these new targets and is implementing a trenching program and taking other steps to define and develop the new economic resources. The Company renewal application for its ML32 license has been filed and is pending.

The Company's ship, the MV DF Discoverer completes its 5 year dry dock survey this week under budget and in a record time of 13 days. The refurbished MV DF Discoverer will undergo a short post-dry-dock shakedown after which it immediately begins targeted cross-trench sampling of new areas highlighted by the recent survey.

Diamond recovery in June 2008 was 7,792 stones totaling 2,402.29 carats, the Company's fourth highest monthly production since January 2007. Once again the ship's availability in June was high, exceeding eighty percent (80%). However, recoveries in July and August was low due to mechanical problems, the failure of a vendor to timely deliver fuel and a short August in order to prepare the vessel for its 5 year dry dock survey. Production in July and August 2008 totaled 341.15 carats and 535 carats, respectively. The marine managers used the down time to conduct additional maintenance and repairs which resulted in reduced time and costs in dry dock.

The most recent diamond sale resulted in another all-time sale price. The Company sold 2,541.20 carats at an average per-carat price of \$263.44 USD.

The Company continues to develop its marine concessions through surveying and sampling, mining shallow water areas through arrangements with local miners, and negotiating with third parties for joint venture development of areas within the Company's licenses.

### Madagascar Nickel Project

ALS Chemex, a NI43-101 compliant laboratory has completed analysis of 5,144 channel samples collated from a 30 metre pitting grid over the Company's 100% owned Ni-laterite deposit Valozoro in

Madagascar. Values of up to 7.94% nickel have been recovered from the sampling program executed by Rawtech, a NI43-101 compliant geological consulting firm. Preliminary data suggest that the historical resource estimate of 65,000 tonnes of insitu nickel may have been conservative. An independent resource estimation is currently being undertaken by Rawtech on behalf of the Company. The results of data analysis will be completed and released shortly. Based on a preliminary analysis, the Board has approved management's recommendation to proceed to the next step in developing the property.

### Zambia Zinc and Copper

Regional exploration of the Company's joint venture with Lion Fields (Zambia) Ltd. on the PLLS 311 exploration license in Northern Zambia adjacent to the Kipushi copper zinc mine has been completed. From a review of published core drilling data undertaken by Gecamines, the Company has been able to establish the continuation of the Kipushi orebody in to the Republic of Zambia over a minimum strike distance of 180 metres traversing the international border at a depth of approximately 1,000 metres below ground level. Two other areas including the Katwishi anomaly, a defined Cu-Zn target approximately 1,200 metres to the northwest of Kipushi, and a zone of cupriferous gossans developed near the village of Yowela in the centre of the license are currently being further evaluated by the Company. The Company's renewal application for PLLS 311 has been filed and is pending.

### Liberia Gold Project

The Company is pleased to announce the fulfillment of its obligations under the terms of a joint venture agreement with Ducor Inc., a Liberian registered company, whereby Diamond Fields has now earned a seventy percent (70%) stake in three exploration leases in the Grand Cape and Grand Geddah counties in the north of Liberia. The Company undertook an exploration program for gold in the 2008 dry season within these permits. A group 1,500 soil samples are currently being analyzed by Alex Stewart Assayers in the UK, a NI43-101 compliant laboratory. Results are expected shortly. The Company is preparing an aggressive reverse circulation drilling program to drill its Bartejaam and Henry Town anomalies within the Grand Geddah and Henry Town license respectively, which is expected to commence in late October 2008. The results of data analysis will be completed and released shortly. Based on a preliminary analysis, the Board has approved management's recommendation to proceed to the next step in developing the property.

Mr. N. Kruger B.Sc. (Hons) Geology, UOFS , Pri. Sci. Nat., a consultant to the Company, is a registered geological scientist with the South African Council for Natural Scientific Professions (SACNASP) and is thus a Qualified Person under NI 43-101. Mr. Kruger has compiled and reviewed the scientific and technical information contained in this News Release.

### Additional Opportunities and Projects

The Company is in discussions with third parties to develop certain of its existing properties as well as the acquisition and development of new properties. Those discussions are at various stages and updates shall be announced as developments warrant.

### Consolidation of Share Capital

At the Annual and Special Meeting of Diamond Fields held on December 3, 2007, shareholders of DFI voted in favour of a resolution authorizing the Board of Directors of the Company to implement, by September 30, 2008, a consolidation of DFI's share capital at an exchange ratio of one (1) new DFI Share for each five (5) old DFI Shares. The Toronto Stock Exchange has confirmed that the common shares of DFI will commence trading on a consolidated basis at the opening on September 25, 2008. A Letter of Transmittal will be sent to shareholders with instructions on how to exchange old share certificate(s) for new share certificate(s) of DFI. There will be no change of name with this consolidation.

The Board of Directors believes that this consolidation is in the best interest of shareholders, and refers to the 2007 Information Circular that was SEDAR filed on October 29, 2007 which sets out particular reasons.



Refurbished Diamond Fields' MV DF Discoverer during dry dock refurbishment.

## **DIAMOND FIELDS INTERNATIONAL LTD.**

*“Wayne Malouf”*

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### **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.