

DIAMOND ENERGY COMPLETES STRATEGIC CAPITAL RAISING

Melbourne, Australia, 3rd September 2008: Australia's Low Carbon Electricity Utility, Diamond Energy Pty Ltd, has recently completed a strategic capital raising and option placement with Lend Lease Ventures Pty Ltd. Lend Lease Ventures acquired a minority shareholding in Diamond Energy and has been granted an option to contribute further equity as Diamond Energy builds its low carbon electricity generation portfolio.

Additionally the companies will establish a 50 / 50 joint venture vehicle, to be called "Diamond Lend Lease Energy", with the clear objective of delivering distributed energy generation solutions to the Lend Lease pipeline of property developments.

The Managing Director of Diamond Energy, Mr Tony Sennitt, said;

"This capital raising supports the growth of Diamond Energy and enables the company to expand its existing portfolio of distributed renewable generation projects. Further the building of new renewable generation projects will deliver additional accredited green power for sale through Diamond Energy's green electricity retailer, CommercialGreen."

Lend Lease Ventures is a 100% owned subsidiary of Lend Lease Corporation Ltd. The investment by Lend Lease Ventures is strategically aligned with Lend Lease Corporation's commitment to sustainable development, which aims to integrate zero net carbon solutions into the built environment.

"We are very pleased to have Lend Lease Ventures working closely with Diamond Energy to help build a portfolio of low carbon electricity generation assets. Enormous opportunities exist in this market segment and we believe we have assembled an experienced mix of energy market executives to deliver broad solutions to our customers," Mr Sennitt said.

Diamond Energy has been operating in Australia since 2004 and currently operates biogas plants in Victoria. It is developing distributed wind, biomass and combined heating and cooling power plants (sometimes called cogeneration or trigeneration) for its Australian customers.

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