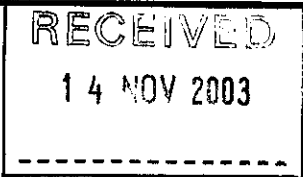


Form 603
Corporations Act 2001
Section 671B



Notice of initial substantial holder

To Company Name/Scheme	Diatreme Resources Limited
ACN/ARSN	ACN 061 267 061
1. Details of substantial holder (1)	
Name	Teys Management Limited
ACN/ARSN (if applicable)	ACN 089 240 513

The holder became a substantial holder on 26 / 08 / 2003

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	5,240,413	5,240,413	17.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Unknown at this date - interest arises as a consequence of Teys Management Limited having been appointed as the Trustee of the Base Metals Exploration and Prospecting Project PIN 081 679 010.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Teys Management Limited	Suite 301, Level 3, 37 Bligh Street, Sydney NSW 2000

Signature

print name	John Huntley KNOX	capacity	Director
sign here		date	11/11/03

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

TEYS MANAGEMENT LIMITED
ACN 089 240 513

This is Annexure "A" of 1 page referred to in Form 603 "Notice of initial substantial holder".

Signed:



John Huntley KNOX
Director

Dated:

11 November 2003

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Australian Rural Group Limited (In Liquidation)	*	1,500,000 ordinary shares
Cardinal Financial Securities Limited	*	1,496,165 ordinary shares
Explorers and Prospectors Finance Limited	*	1,496,165 ordinary shares
Advanced Project Management Pty Limited	*	748,083 ordinary shares

* The securities are held for the benefit of the members of the Base Metals Exploration and Prospecting Project prescribed interest scheme, PIN 081 679 010.

TEYS MANAGEMENT LIMITED
ACN 089 240 513

This is Annexure “B” of 1 page referred to in Form 603 “Notice of initial substantial holder”.

Signed: 
John Huntley KNOX
Director

Dated: 11 November 2003

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Australian Rural Group Limited (In Liquidation)	Australian Rural Group Limited (In Liquidation)	Tey Management Limited	1,500,000 Fully paid ordinary shares
Cardinal Financial Securities Limited	Cardinal Financial Securities Limited	Tey Management Limited	1,496,165 Fully paid ordinary shares
Explorers and Prospectors Finance Limited	Explorers and Prospectors Finance Limited	Tey Management Limited	1,496,165 Fully paid ordinary shares
Advanced Project Management Pty Limited	Advanced Project Management Pty Limited	Tey Management Limited	748,083 Fully paid ordinary shares

EN2 189 STATISTICAL ANALYSIS OF THE 20 LARGEST HOLDERS ON: [SHSTLARG]

DIATREME RESOURCES LIMITED OCTOBER 27, 2003 AT 9:50 AM (SELECTED TYPES COMBINED)

PAGE NO: 1

SECURITY CLASS: 1 ORDINARY FP 3 ESC31/10/04 4 ESC31/10/05

RANK	NAME	QUANTITY	% OF TOTAL HOLDINGS
1	ANTHONY JOHN FAWDON	2242294	7.45
2	SELECT-TEL LIMITED	1933314	6.42
3	AUSTRALIAN RURAL GROUP LIMITED (IN LIQUIDATION)	1500000	4.98
4	CARDINAL FINANCIAL SECURITIES LIMITED	1496165	4.97
5	EXPLORERS AND PROSPECTORS FINANCE LIMITED	1496165	4.97
6	PRUE HANMON	1168879	3.88
7	LAWRENCE JAMES LITZOW	1000000	3.32
8	DAVID HUGH HALL	980765	3.26
9	TERRA SEARCH PTY LTD	811054	2.69
10	ADVANCED PROJECT MANAGEMENT PTY LTD	748083	2.48
11	RICHARD JAMES NETTLETON	701327	2.33
12	ANTHONY JOHN FAWDON & ROSEMARIE MONICA FAWDON	700000	2.32
13	KYTRON PTY LTD	600000	1.99
14	PARCAM PTY LTD	600000	1.99
15	DONALD CAMERON MCINTOSH	588459	1.95
16	ELINORA INVESTMENTS PTY LTD	500000	1.66
17	PRIVILEGE HOLDINGS PTY LTD	500000	1.66
18	WHI SECURITIES PTY LTD	500000	1.66
19	PETER SINGER	499627	1.66
20	ROBINSON FAMILY SUPERANNUATION PTY LTD	477551	1.58
	TOTAL	19043683	63.31