

SUPPLEMENTARY PROSPECTUS

29 May 2002

This Supplementary Prospectus supplements the Diamond Ventures NL ("**Company**") Prospectus dated 14 May 2002 ("**Original Prospectus**") and should be read together with that prospectus.

This Supplementary Prospectus is dated 29 May 2002 and was lodged with the Australian Securities and Investment Commission on that date. Unless otherwise indicated the terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

The Original Prospectus is altered and amended as follows:

1. At clause 3.7, after the phrase "related parties of the Company", insert the words ", unless approved by shareholders,". The sentence now reads:

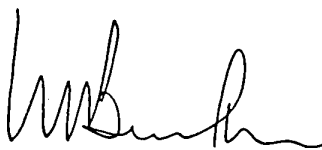
"Eligible Shareholders excluding related parties of the Company, unless approved by shareholders, and Non-Resident Shareholders may apply to take up Shortfall Shares in excess of their *pro-rata* right or entitlement to New Shares."

2. At clause 3.8, after the phrase "related parties of the Company", insert the words ", unless approved by shareholders,". The sentence now reads:

"No Shortfall Oversubscription Shares will be allotted by Directors to related parties of the Company, unless approved by shareholders, or Non-Resident Shareholders or where to do so would be in a breach of the *Corporations Act 2001* or the requirements under the Listing Rules."

In all other respects, the statements in the Original Prospectus are confirmed.

Walter Bucknell has signed this Supplementary Prospectus on his own behalf and on behalf of R J Hawkes and D L Cooper, being all the Directors of the Company, each of whom has consented to the signature, lodgement and issue of this Supplementary Prospectus. None of the directors has withdrawn that consent before lodgement.



Walter R Bucknell
Executive Director