

DIAMOND VENTURES NL

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Australian Stock Exchange Limited
Company Announcements Office
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

BY FAX: 1300 300 021

Dear Sir,

WITHDRAWAL FROM MMASHORO JOINT VENTURE (DIAMONDS), BOTSWANA

Diamond Ventures wishes to announce that it has withdrawn from the Mmashoro Joint Venture in Botswana in which it held a 51% interest. The Joint Venture was a grass-roots diamond exploration play. The Company considers that the best aeromagnetic targets have been tested for kimberlitic rocks without sufficient encouragement, and that ongoing exploration is no longer in the Company's best interests.

Yours faithfully

W R Bucknell
Director