DIAMOND VENTURES NL

ACN 062 091 909

Suite 701, 220 Pacific Highway, Crows Nest NSW 2065 Australia
Telephone: 02-9929 6633 Facsimile: 02-9929 9366

20 October 2003

Dear Shareholder,

Diamond Ventures is continuing its exploration and evaluation of the Touquoy Gold project to determine whether a commercially viable gold mining operation can be developed. The property currently has more than 400,000 ounces of gold resources estimated as a result of the drilling of 169 diamond drill holes within this resource. The company is undertaking a number of initiatives to finance the ongoing evaluation of this attractive property and will be sending you further important documents in the near future. The directors will be supporting these initiatives personally and look forward to your support with them.

Enclosed for your attention is the Notice of Meeting and Proxy Form for a General Meeting of the members of Diamond Ventures NL to be held at the Imperial Room, Sovereign Inn, 220 Pacific Highway Crows 2065 on Friday 21 November 2003 at 11 am. To be effective, your completed Proxy Form must be received by the Company by 11 am Eastern Summer Time on Wednesday 19 November 2003.

Today Diamond Ventures NL announced a one for four pro-rata non-renounceable rights issue of partly paid ordinary shares at an issue price of 20 cents per share and paid to 3 cents on application, with each three partly paid shares having an attaching free option to subscribe for a further share at 12 cents to be exercised no later than 31 October 2004, to raise approximately $860,000. Further details of the Offer are contained in the Prospectus dated 20 October 2003 which has been lodged with ASX and ASIC.

A copy of the Prospectus will be posted to all shareholders on 28 November 2003. However the Offer is restricted to those shareholders whose shares are registered in the name of an entity with an address in Australia or New Zealand. The closing date for applications under the Prospectus is 18 December 2003. Before deciding to accept the Offer contained in the Prospectus, it is recommended that you consult a suitable professional adviser such as a stockbroker, solicitor, accountant or financial adviser.

If you have any questions please contact Brian Bolton or me on 02 9929 6633.

Yours faithfully

Wally Bucknell
Executive Director

DIAMOND VENTURES NL
ABN 82 062 091 909

NOTICE OF MEETING

A General Meeting of the members of Diamond Ventures NL ('Company') will be held at the Imperial Room, Sovereign Inn, 220 Pacific Highway, Crows Nest, 2065 on Friday 21 November 2003 at 11 am for the following business:

1 Approval of a prior placement of shares

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given under ASX Listing Rule 7.4, for the issue and allotment by the Company on 30 June 2003 of 11,300,000 fully paid ordinary shares at an issue price of 5 cents per share.**

This resolution refers to a share issue that when it was made on 30 June 2003 did not require shareholder approval under the ASX Listing Rules as the share issue when combined with other smaller issues made in the previous 12 months did not exceed 15% of the Company's capital.

Under ASX Listing Rule 7.1 a company may issue up to 15% of its capital in any 12 month period without shareholders' approval. ASX Listing Rule 7.4 allows a company which makes an issue which complies with ASX Listing Rule 7.1 to subsequently obtain shareholders' approval for the past issue and so reinstate the company's ability to again issue up to 15% of its capital under ASX Listing Rule 7.1.

Funds raised are being used to advance the Company's mineral exploration and development activities.

The shares were issued to selected professional, sophisticated and private investors including clients of Hudson Securities Pty Ltd and Cameron Stockbrokers Ltd. The shares allotted rank equally in all respects with the Company's existing fully paid ordinary shares.

The Company will disregard any votes cast on this resolution by any person(s) or any associate of that person(s) who participated in the issue of those shares. However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

2 Approval of proposed placement of shares

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given under ASX Listing Rule 7.1, for the issue by the Company within 3 months of the date of this General Meeting of up to 15,000,000 fully paid ordinary shares at an issue price of no less than 90% of the average market price calculated over the last 5 days on which sales in the Company's fully paid ordinary shares were recorded before the date on which an issue is made.**

This item seeks shareholder approval for the proposed issue and allotment of up to 15,000,000 fully paid ordinary shares in the capital of the Company at an issue price not less than 90% of average market price calculated over the last 5 days on which sales in the Company's fully paid ordinary shares were recorded immediately prior to the issue. The approval is being sought so as to maintain the Company's 15% equity security placement limit pursuant to ASX Listing Rule 7.1.

The placement of the shares will be made to professional or sophisticated investors at the discretion of the Directors and any funds raised will be used to advance the Company's mineral exploration and development activities.

The shares will be issued within 3 months of the date of this General Meeting and allotment will occur progressively. The shares allotted will rank equally in all respects with the Company's existing fully paid ordinary shares.

The Company will disregard any votes cast on this resolution by any person(s) or any associate of that person(s) who may participate in the proposed issue of the shares.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

3 Proposed issue of 5 million partly paid shares and free attaching options under the Prospectus dated 20 October 2003

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given under ASX Listing Rule 7.1, for the issue and allotment of up to 5 million partly paid ordinary shares in the capital of the Company at an issue price of 20 cents per share and paid to 3 cents per share (with each three partly paid shares having an attaching free option to subscribe for a further share at 12 cents to be exercised no later than 31 October 2004) being the Shortfall Oversubscription Partly Paid Shares in the Prospectus issued by the Company and dated 20 October 2003.**

Under the Prospectus issued by the Company and dated 20 October 2003, the partly paid shares the subject of this resolution will be allotted and issued, at the discretion of the Directors, to Eligible Shareholders who apply for Shortfall Oversubscription Partly Paid Shares in accordance with that Prospectus. The Company will offer partly paid shares to all holders of ordinary shares in priority to anyone else and will issue them in a fair and equitable manner. The Company will limit the number of partly paid shares it issues to a holder of ordinary shares to the higher of 5% of all the shares being offered and the number the holder would be entitled to under a pro rata issue of those shares. In the event that there is a shortfall in respect of the Shortfall Oversubscription Partly Paid Shares applied for by Eligible Shareholders, the Directors may issue part or all of such shortfall at their discretion and on the same terms as set out in the Prospectus.

The terms and conditions of issue of the partly paid shares will be the same as those contained in the Prospectus issued by the Company and dated 20 October 2003. A detailed summary of those terms and conditions is contained in the Attachment to this Notice of Meeting.

The partly paid shares will be issued and allotted by 12 January 2004.

The purpose of the issue is to provide additional working capital for the Company's mineral exploration and development activities.

ASX Listing Rule 7.1 provides that a company may not issue shares or agree to issue shares, without the approval of shareholders, if the number of shares to be issued in any 12 month period (including shares exercised on the issue of any options) exceeds 15% of the issued share capital of the Company preceding the issue. This resolution is designed to satisfy the requirements of ASX Listing Rule 7.1.

INFORMATION REGARDING RESOLUTIONS 4, 5 AND 6

Under the Prospectus dated 20 October 2003 the Directors unlike other shareholders are not permitted to subscribe for any shortfall or Shortfall Oversubscription Partly Paid Shares unless approved by shareholders by means of an ordinary resolution. Resolutions 4, 5 and 6 seek approval for participation by Directors on the same terms as other Eligible Shareholders up to the limit specified in the resolutions.

4 Approval to issue up to 1.5 million partly paid shares and free attaching options to entities controlled by Mr R J Hawkes out of any shortfall or oversubscription allotment made on the same terms as other Eligible Shareholders under the Prospectus dated 20 October 2003

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given for the Directors of the Company pursuant to ASX Listing Rule 10.11 and Section 611 of the Corporations Act 2001 to issue and allot up to 1.5 million partly paid ordinary shares in the capital of the Company at an issue price of 20 cents per share and paid to 3 cents per share (with each three partly paid shares having an attaching free option to subscribe for a further share at 12 cents to be exercised no later than 31 October 2004) to entities controlled by Mr R J Hawkes, being related parties of the Company.**

The partly paid shares, if any, subscribed for under this resolution will be issued on the terms and conditions contained in the Prospectus issued by the Company and dated 20 October 2003 (a detailed summary of those terms and conditions is contained in the Attachment to this Notice of Meeting) and includes the following:

a. Partly paid shares will only be issued out of any shortfall or the further 5 million Shortfall Oversubscription Partly Paid Shares the Directors may decide to issue under the Prospectus issued by the Company and dated 20 October 2003.

b. The entities controlled by the Directors will only be allocated partly paid shares on the same basis as other shareholders applying for partly paid shares.

Any partly paid shares subscribed for would be issued to the following related parties:

ENTITIES CONTROLLED BY R J HAWKES (CHAIRMAN OF THE COMPANY)	ALLOTMENT APPROVAL
Regency Goldmark Pty Limited ACN 085 031 152	up to 750,000 partly paid shares
Regency Hallmarks Holdings Pty Limited ACN 082 406 442	up to 750,000 partly paid shares
Total	up to 1,500,000 partly paid shares

The approval of shareholders of the issue of partly paid shares to related parties of the Company is required by ASX Listing Rule 10.11 and as the entities controlled by Mr Hawkes listed in the table above have a relevant interest in voting shares of the Company greater than 20%, approval pursuant to Section 611 of the *Corporations Act 2001* is also required. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

The above entities controlled by Mr Hawkes currently have 21.1% of voting shares in the Company. If the Rights Issue contained in the Prospectus issued by the Company and dated 20 October 2003 is fully subscribed and those entities subscribe for 1.5 million oversubscription shares and no other shareholder subscribes for oversubscription shares, then those entities will have 22.1% of voting shares in the Company. Currently Regency Goldmark Pty Limited and Regency Hallmarks Holdings Pty Limited each have 10.56% of the voting shares of the Company. If each of those entities subscribe for 750,000 oversubscription shares then the individual interest of each in the voting shares of the Company increases to 11.06%.

Attention is drawn to Resolution 8 and it is noted that if Mr Hawkes exercises his entitlements under Resolution 8 then assuming that the entities controlled by Mr Hawkes exercise their entitlements under this Resolution 4, the collective interests of Mr Hawkes and the entities controlled by Mr Hawkes in the voting shares of the Company increases from 21.1% to 22.8%.

The issue and allotment of any partly paid shares subscribed for and approved under this resolution will occur prior to 21 December 2003.

The intended use of the funds raised from the issue is to provide additional working capital for the Company's mineral exploration and development activities.

The Company will disregard any votes cast on this resolution by Mr R J Hawkes or entities controlled by him or his associates.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

5 Approval to issue up to 500,000 partly paid shares and free attaching options to entities controlled by Mr W R Bucknell out of any shortfall or oversubscription allotment made on the same terms as other Eligible Shareholders under the Prospectus dated 20 October 2003

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given for the Directors of the Company pursuant to ASX Listing Rule 10.11 to issue and allot up to 500,000 partly paid ordinary shares in the capital of the Company at an issue price of 20 cents per share and paid to 3 cents per share (with each three partly paid shares having an attaching free option to subscribe for a further share at 12 cents to be exercised no later than 31 October 2004) to entities controlled by Mr W R Bucknell, being related parties of the Company.**

The partly paid shares, if any, subscribed for under this resolution will be issued on the terms and conditions contained in the Prospectus issued by the Company and dated 20 October 2003 (a detailed summary of those terms and conditions is contained in the Attachment to this Notice of Meeting) and includes the following:

a. Partly paid shares will only be issued out of any shortfall or the further 5 million Shortfall Oversubscription Partly Paid Shares the Directors may decide to issue under the Prospectus issued by the Company and dated 20 October 2003.

b. The entities controlled by the Directors will only be allocated partly paid shares on the same basis as other shareholders applying for partly paid shares.

Any partly paid shares subscribed for would be issued to the following related parties:

ENTITIES CONTROLLED BY W R BUCKNELL (DIRECTOR)	ALLOTMENT APPROVAL
Callisten Pty Limited ACN 083 210 664	up to 250,000 partly paid shares
Baytoni Pty Limited ACN 084 764 894	up to 250,000 partly paid shares
Total	up to 500,000 partly paid shares

The approval of shareholders of the issue of partly paid shares to related parties of the Company is required by ASX Listing Rule 10.11. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

The issue and allotment of any partly paid shares subscribed for and approved under this resolution will occur prior to 21 December 2003.

The intended use of the funds raised from the issue is to provide additional working capital for the Company's mineral exploration and development activities.

The Company will disregard any votes cast on this resolution by Mr W R Bucknell or entities controlled by him or his associates.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

6 Approval to issue up to 200,000 partly paid shares and free attaching options to an entity controlled by Mr D L Cooper out of any shortfall or oversubscription allotment made on the same terms as other Eligible Shareholders under the Prospectus dated 20 October 2003

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given for the Directors of the Company pursuant to ASX Listing Rule 10.11 to issue and allot up to 200,000 partly paid ordinary shares in the capital of the Company at an issue price of 20 cents per share and paid to 3 cents per share (with each three partly paid shares having an attaching free option to subscribe for a further share at 12 cents to be exercised no later than 31 October 2004) to an entity controlled by Mr D L Cooper, being a related party of the Company.**

The partly paid shares, if any, subscribed for under this resolution will be issued on the terms and conditions contained in the Prospectus issued by the Company and dated 20 October 2003 (a detailed summary of those terms and conditions is contained in the Attachment to this Notice of Meeting) and includes the following:

a. Partly paid shares will only be issued out of any shortfall or the further 5 million Shortfall Oversubscription Partly Paid Shares the Directors may decide to issue under the Prospectus issued by the Company and dated 20 October 2003.

b. The entities controlled by the Directors will only be allocated partly paid shares on the same basis as other shareholders applying for partly paid shares.

Any partly paid shares subscribed for would be issued to the following related party:

ENTITY CONTROLLED BY D L COOPER (DIRECTOR)	ALLOTMENT APPROVAL
Nouvata Pty Limited ACN 004 848 720	up to 200,000 partly paid shares

The approval of shareholders of the issue of partly paid shares to related parties of the Company is required by ASX Listing Rule 10.11. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

The issue and allotment of any partly paid shares subscribed for and approved under this resolution will occur prior to 21 December 2003.

The intended use of the funds raised from the issue is to provide additional working capital for the Company's mineral exploration and development activities.

The Company will disregard any votes cast on this resolution by Mr D L Cooper or entities controlled by him or his associates.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

7 Proposed issue of shares and options to the Executive Director under salary sacrifice

To consider and if thought fit pass as an Ordinary Resolution:

That approval is given under ASX Listing Rule 10.11 for the issue and allotment to the Executive Director (Mr Walter R Bucknell) of fully paid ordinary shares (each with an attaching free option to subscribe for a further share at 10 cents to be exercised no later than 30 June 2006) in the Company in the number and by the date set out below.

TO BE ISSUED BY	NO. OF SHARES	NO. OF OPTIONS	ALLOTTEE	ISSUE PRICE
21 December 2003	800,000	800,000	Walter R Bucknell, Executive Director	5.1 cents

A detailed summary of terms and conditions of the shares and options to be issued is contained in the Attachment to this Notice of Meeting.

In recognition of the need to preserve cash in the Company Mr Bucknell elected to sacrifice 50% of his salary for the 16 months ended 30 September 2003 in return for 800,000 fully paid ordinary shares (each with a free attaching option) being issued to him at a weighted average monthly price over the 16 months at which sales in the Company's fully paid ordinary shares were recorded which amounts to 5.1 cents per share. At a price of 5.1 cents the value of shares issued to Mr Bucknell under the resolution is less than the salary otherwise payable to him which would have amounted to $100,000.

A disadvantage if this resolution is passed is the relatively minor dilutory effect on the Company's share price due to the increased number of shares and options on issue.

This item seeks shareholder approval under ASX Listing Rule 10.11 and if approval is granted, the Company under the ASX Listing Rules is not required to seek approval under ASX Listing Rule 7.1.

The Company will disregard any votes cast on this resolution by Mr W R Bucknell or his associates. However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

8 Proposed issue of Directors' Options to R J Hawkes

To consider and if thought fit pass as an Ordinary Resolution:

> **That approval is given for the Directors of the Company pursuant to ASX Listing Rule 10.11 and Section 611 of the Corporations Act 2001 to issue to Mr R J Hawkes up to 1 million options with each option capable of being exercised into a fully paid ordinary share in the capital of the Company at an exercise price of the greater of 125% of the weighted average price of fully paid ordinary shares in the Company for the 7 business days immediately prior to the date of this General Meeting or 20 cents, all options expire on 31 December 2008.**

The approval of shareholders of the issue of options to Mr Hawkes is required by ASX Listing Rule 10.11 and as the entities controlled by Mr Hawkes namely Regency Goldmark Pty Limited and Regency Hallmark Holdings Pty Limited have a relevant interest in voting shares of the Company greater than 20%, approval pursuant to Section 611 of the *Corporations Act 2001* is also required. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

A detailed summary of the terms and conditions of the options to be issued is contained in the Attachment to this Notice of Meeting.

The entities controlled by Mr Hawkes referred to above currently have 21.1% of voting shares in the Company. If Mr Hawkes exercise his option entitlements of one million options into shares, then Mr Hawkes and entities controlled by Mr Hawkes will have collectively 21.8% of voting shares in the Company.

Attention is drawn to Resolution 4 and it is noted that if Mr Hawkes exercises his entitlements under this Resolution 8 and the entities controlled by Mr Hawkes exercise their entitlements under Resolution 4, the collective interests of Mr Hawkes and the entities controlled by Mr Hawkes in the voting shares of the Company increases from 21.1% to 22.8%.

The Company will disregard any votes cast on this resolution by Mr R J Hawkes or entities controlled by him or his associates.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

9 Proposed issue of Directors' Options to W R Bucknell

To consider and fit thought fit pass as an Ordinary Resolution:

> **That approval is given for the Directors of the Company pursuant to ASX Listing Rule 10.11 to issue to Mr W R Bucknell up to 1 million options with each option capable of being exercised into a fully paid ordinary share in the capital of the Company at an exercise price of the greater of 125% of the weighted average price of fully paid ordinary shares in the Company for the 7 business days immediately prior to the date of this General Meeting or 20 cents, all options expire on 31 December 2008.**

The approval of shareholders of the issue of options to related parties of the Company is required by ASX Listing Rule 10.11. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

A detailed summary of the terms and conditions of the options to be issued is contained in the Attachment to this Notice of Meeting.

The Company will disregard any votes cast on this resolution by Mr W R Bucknell or entities controlled by him or his associates.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

10 Proposed issue of Directors' Options to an entity controlled by D L Cooper

To consider and if thought fit pass as an Ordinary Resolution:

That approval is given for the Directors of the Company pursuant to ASX Listing Rule 10.11 to issue to an entity controlled by Mr D L Cooper, being a related party of the Company up to 200,000 options with each option capable of being exercised into a fully paid ordinary share in the capital of the Company at an exercise price of the greater of 125% of the weighted average price of fully paid ordinary shares in the Company for the 7 business days immediately prior to the date of this General Meeting or 20 cents, all options expire on 31 December 2008.

ENTITY CONTROLLED BY D L COOPER (DIRECTOR)	ISSUE APPROVAL
Nouvata Pty Limited ACN 004 848 720	up to 200,000 options

The approval of shareholders of the issue of options to related parties of the Company is required by ASX Listing Rule 10.11. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

A detailed summary of the terms and conditions of the options to be issued is contained in the Attachment to this Notice of Meeting.

The Company will disregard any votes cast on this resolution by Mr D L Cooper or entities controlled by him or his associates.

However the Company need not disregard a vote if:

a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

b. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTIONS 8, 9 AND 10 – ISSUE OF OPTIONS TO DIRECTORS

The purpose of the issue of options to Directors is to compensate them for the substantial time and effort they put into identifying major growth opportunities for the Company. Directors are paid quite modest amounts for their considerable skills and experience. The issue of options at an exercise price of the greater of 125% of the weighted average price of fully paid ordinary shares in the Company for the 7 business days immediately prior to the date of this General Meeting or 20 cents, provides additional incentive for Directors to achieve continued growth of the Company.

A disadvantage if Resolutions 8, 9 and 10 are passed is the relatively minor dilutory effect on the Company's share price due to the increased number of options on issue.

The issue of options approved under Resolutions 8, 9 and 10 will occur prior to 21 December 2003.

Resolutions 8, 9 and 10 seek shareholder approval under ASX Listing Rule 10.11 and if approval is granted, the Company is not required to seek approval under ASX Listing Rule 7.1.

PROXIES (FORM ENCLOSED)

To be effective, proxy forms must be received by the Company by 11 am Eastern Summer Time on Wednesday 19 November 2003.

By order of the Board

Grahame Clegg ACIS
Company Secretary

20 October 2003

ATTACHMENT
Terms and Conditions applying to Partly Paid Shares and Options to be issued under proposed RESOLUTIONS 3, 4, 5 AND 6

a. Issue and allotment of partly paid shares and options will take place within 3 months from the date of this General Meeting.

b. Partly paid shares will be allotted at an issue price of 20 cents per share paid to 3 cents per share and with each three partly paid shares having an attaching free option to subscribe for a further share at 12 cents to be exercised no later than 31 October 2004.

c. The partly paid shares allotted will rank equally in all respects with the Company's existing shares except that on a poll a person who holds a partly paid share which is not fully paid is entitled to such number of votes as results from applying the ratio of the amount of the issue price of shares paid to the total issue price, to the total of partly paid shares registered in the shareholder's name.

d. The Directors may from time to time declare a dividend to be paid to shareholders entitled to the dividend. The dividend declared shall be payable on all shares held irrespective of the amount paid up or credited as paid up in the shares.

e. The partly paid shares and options will in due course be listed for official quotation on the ASX.

f. The principal terms of the options are:
   - i. the exercise price for each option is 12 cents
   - ii. each option shall confer the right to take up one ordinary fully paid share in the Company
   - iii. the options shall expire on 31 October 2004
   - iv. there is no obligation to exercise the options
   - v. the exercise price or number of options issued may be changed in accordance with ASX Listing Rule 6.22 or any amendment of that Rule from time to time
   - vi. in the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of the company, the rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation
   - vii. the options will in due course be listed for official quotation on the ASX
   - viii. the options may be exercised by lodgement of a completed Notice of Exercise of Option and payment of the exercise price at the Company's registered office at any time prior to 31 October 2004
   - ix. the shares issued on exercise of the options will rank equally in all respects with all other shares on issue
   - x. the options will not give any right to participate in a new issue of shares without first exercising the option
   - xi. the Company will apply for official quotation by the ASX of the shares issued upon exercise of the options within 3 business days of allotment of shares.

ATTACHMENT
Terms and Conditions applying to Shares and Options to be issued to the Executive Director under proposed RESOLUTION 7

a. Issue and allotment of shares and options will take place within 1 month from the date of this General Meeting.

b. Shares will be allotted at an issue price of 5.1 cents per share and each share has a free attaching option.

c. the shares allotted will rank equally in all respects with the Company's existing shares.

d. the shares and options will in due course be listed for official quotation on the ASX.

f. The principal terms of the options are:

   i. the exercise price for each option is 10 cents

   ii. each option shall confer the right to take up one ordinary fully paid share in the Company

   iii. the options shall expire on 30 June 2006

   iv. there is no obligation to exercise the options

   v. the exercise price or number of options issued may be changed in accordance with ASX Listing Rule 6.22 or any amendment of that Rule from time to time

   vi. in the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of the company, the rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation

   vii. the options will in due course be listed for official quotation on the ASX

   viii. the options may be exercised by lodgement of a completed Notice of Exercise of Option and payment of the exercise price at the Company's registered office at any time prior to 30 June 2006

   ix. the shares issued on exercise of the options will rank equally in all respects with all other shares on issue

   x. the options will not give any right to participate in a new issue of shares without first exercising the option

   xi. the Company will apply for official quotation by the ASX of the shares issued upon exercise of the options within 3 business days of allotment of shares.

ATTACHMENT
Terms and conditions applying to Directors' Options to be issued to Directors under proposed RESOLUTIONS 8, 9 AND 10

a. Issue and allotment of Directors options will take place within 1 month from the date of this General Meeting.

b. The principal terms of the Directors' options are:
   - i. the exercise price for each option is the greater of 125% of the weighted average price of fully paid ordinary shares in the Company for the 7 business days immediately prior to the date of this General Meeting or 20 cents
   - ii. each option shall confer the right to take up one ordinary fully paid share in the Company
   - iii. the options issued to a director shall expire on 31 December 2008
   - iv. there is no obligation to exercise the options
   - v. the exercise price or number of options issued may be changed in accordance with ASX Listing Rule 6.22 or any amendment of that Rule from time to time
   - vi. in the event of any reconstruction (including a consolidation, sub-division, reduction or return) of the issued capital of the company, the rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation
   - vii. the options may be exercised by lodgement of a completed Notice of Exercise of Option and payment of the exercise price at the Company's registered office at any time prior to 31 December 2008
   - viii. the shares issued on exercise of the options will rank equally in all respects with all other shares on issue
   - ix. the options will not give any right to participate in a new issue of shares without first exercising the option
   - x. the Company will apply for official quotation by the ASX of the shares issued upon exercise of the options within 3 business days of allotment of shares.

DIAMOND VENTURES NL
ABN 82 062 091 909

CORPORATE REPRESENTATIVES

A corporation may elect to appoint a representative to exercise its powers at meetings of a company's members. A company that wishes to appoint a corporate representative to vote on its behalf at the General Meeting of Diamond Ventures NL should complete and sign the following Certificate in accordance with its constitution. The representative should lodge this Certificate at the shareholder registration desk at the General Meeting.

Certificate of Appointment of Corporate Representative
pursuant to section 250D of the Corporations Act 2001

We ..... ('the Company')
Please use block letters

hereby certify that .....

was appointed by resolution of the Board of Directors of the Company to be its representative:

☐ at all meetings of shareholders of Diamond Ventures NL

☐ at the General Meeting of Diamond Ventures NL to be held on 21 November 2003.

Dated this ..... day of ..... 2003.

Signed on behalf of the Company
in accordance with its constitution by:

.....
Director

.....
Director/Secretary

Common Seal
(if applicable)

.....
Sole Director