

DIAMOND VENTURES NL

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11 November 2003

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

Dear Sir,

COMPLETION OF SHARE PLACEMENT

Diamond Ventures NL (DDV) is pleased to announce that it has completed a conditional private placement of 5.52 million fully paid ordinary shares at a price of 12 cents per share to raise approximately \$662,000.

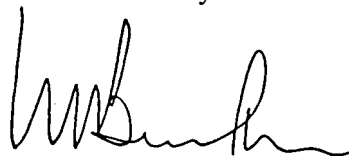
The placement is conditional on the approval of shareholders of resolutions at the General Meeting scheduled for 21 November 2003.

Funds raised by the placement will be directed towards ongoing exploration, and in undertaking further resource definition and technical work required to determine whether the Touquoy Project in Eastern Canada can be developed as a commercial stand-alone gold mining operation. The Canadian independent Consulting Geologists and Engineers firm of Watts, Griffis and McOuat Limited has estimated on the basis of past drilling that the property currently contains 405,000 oz of gold resources.

A diamond drilling program of approximately 1500m to test for immediate extensions of the existing Touquoy deposit is planned to commence this month.

More information on the Touquoy Project is contained on the Company's web site at www.diamondventures.com.au.

Yours faithfully



Wally Bucknell
Director