

DIAMOND VENTURES NL

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

Dear Sirs,

TOUQUOY – COMPLETION OF DIAMOND DRILLING PROGRAM

Diamond Ventures is pleased to advise that its first diamond drilling program on the Touquoy project in Nova Scotia, Canada has now been completed. The program comprised 25 angled holes for 2085 m and commenced on 13 November with the use of two double-shifted drilling rigs. Core recovery was excellent.

The holes were sited to test for immediate extensions of the known resource to the east, west and north, and to initially investigate a sparsely drilled area in the central part of the deposit. Two previously drilled mineralised positions located hundreds of metres west of the deposit were also drilled.

Extensive intervals of argillite have been intersected, these intervals often bearing pyrrhotite, arsenopyrite and carbonate alteration known to be generally associated with the Touquoy gold mineralisation. Comprehensive sampling of the core will be completed in early January with final assays to be progressively received up until the end of January.

Yours faithfully,



WALTER R BUCKNELL
Director