

DIAMOND VENTURES NL

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31 December 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Sir,

COMPLETION OF NON-RENOUNCEABLE PARTLY PAID SHARE OFFER

Diamond Ventures NL is pleased to announce that its pro rata non-renounceable rights issue of 24.8 million partly paid shares at an issue price of 20 cents and paid on application to 3 cents, with each three partly paid shares having an attaching free option, has closed substantially oversubscribed.

Eligible shareholders applied for 33.4 million partly paid shares under the Rights Issue resulting in an oversubscription of 8.6 million partly paid shares (35%).

The Prospectus for the Offer included a provision approved by shareholders for Directors to issue at their discretion up to 5 million additional partly paid shares to meet applications for shares in excess of the entitlements under the Rights Issue and it is anticipated that the Directors will issue 5 million partly paid shares. However an oversubscription of approximately 3.6 million shares will remain. All application monies in respect of the remaining 3.6 million oversubscription will be returned to the effected shareholders.

Holding statements will be sent to shareholders on 12 January 2004 as stated in the Prospectus.

The Directors wish to thank the significant number of shareholders who participated in this very successful issue.

Yours faithfully



W R Bucknell
Executive Director