

DIAMOND VENTURES NL

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Australian Stock Exchange Limited
10th Floor, 20 Bridge Street
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Dear Sir,

TOUQUOY GOLD PROJECT UPDATE

Diamond Ventures (DDV) is pleased to announce further assay results received from the 25-hole diamond drilling program completed in December.

Very encouraging results were received from hole MR-03-020 on the eastern step-out fence of holes: 2.7 g/t gold over 29.4 m from the base of glacial overburden at 8.6 m down-hole. This result further confirms that the deposit is open to the east, with shallow mineralisation of 20 m true thickness indicated. A location plan and cross-section illustrating this result are attached, with details tabulated below. Results for the remaining five holes on the eastern fence are expected over the next few weeks.

| HOLE | EASTING | NORTHING | DIP | GRID AZ. | DEPTH | BEST ASSAYS | | | |
|------------------------------------|---------|----------|-----|----------|-------|-------------|--------|-----------|----------------|
| | | | | | | FROM (m) | TO (m) | WIDTH (m) | GRADE (g/t Au) |
| Eastern Extension | | | | | | | | | |
| MR-03-020 | 22075 | 10200 | 45° | 180 | 80 | 8.6 | 38 | 29.4 | 2.7 |
| | | | | | | incl 20 | 21 | 1 | 22.4 |
| | | | | | | and 30 | 31 | 1 | 24.0 |
| Southeast Quarry Extensions | | | | | | | | | |
| MR-03-015 | 21600 | 9960 | 45° | 360 | 80 | 24 | 25 | 1 | 9.17 |
| | | | | | | 53 | 54 | 1 | 2.94 |
| | | | | | | 72 | 73 | 1 | 31.6 |
| IP Anomaly | | | | | | | | | |
| MR-03-017 | 21450 | 10080 | 45° | 360 | 80 | | | | NSA |

NSA: No significant assays

Yours sincerely,



Wally Bucknell
Executive Director



