

DIAMOND VENTURES NL

ABN 82 062 091 909

Suite 701, 220 Pacific Highway, Crows Nest NSW 2065 Australia
Telephone: 02-9929 6633 Facsimile: 02-9929 9366 www.diamondventures.com.au

26 February 2004

Australian Stock Exchange Limited
10th Floor, 20 Bridge Street
Sydney NSW 2000

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.

Further encouraging results were received from holes MR-03-020 and 021 on the eastern step-out fence of holes, extending mineralisation at least a further 20m to the south. A location plan and cross-section illustrating these results are attached, with details tabulated below.

Drilling is expected to re-commence in the next two weeks.

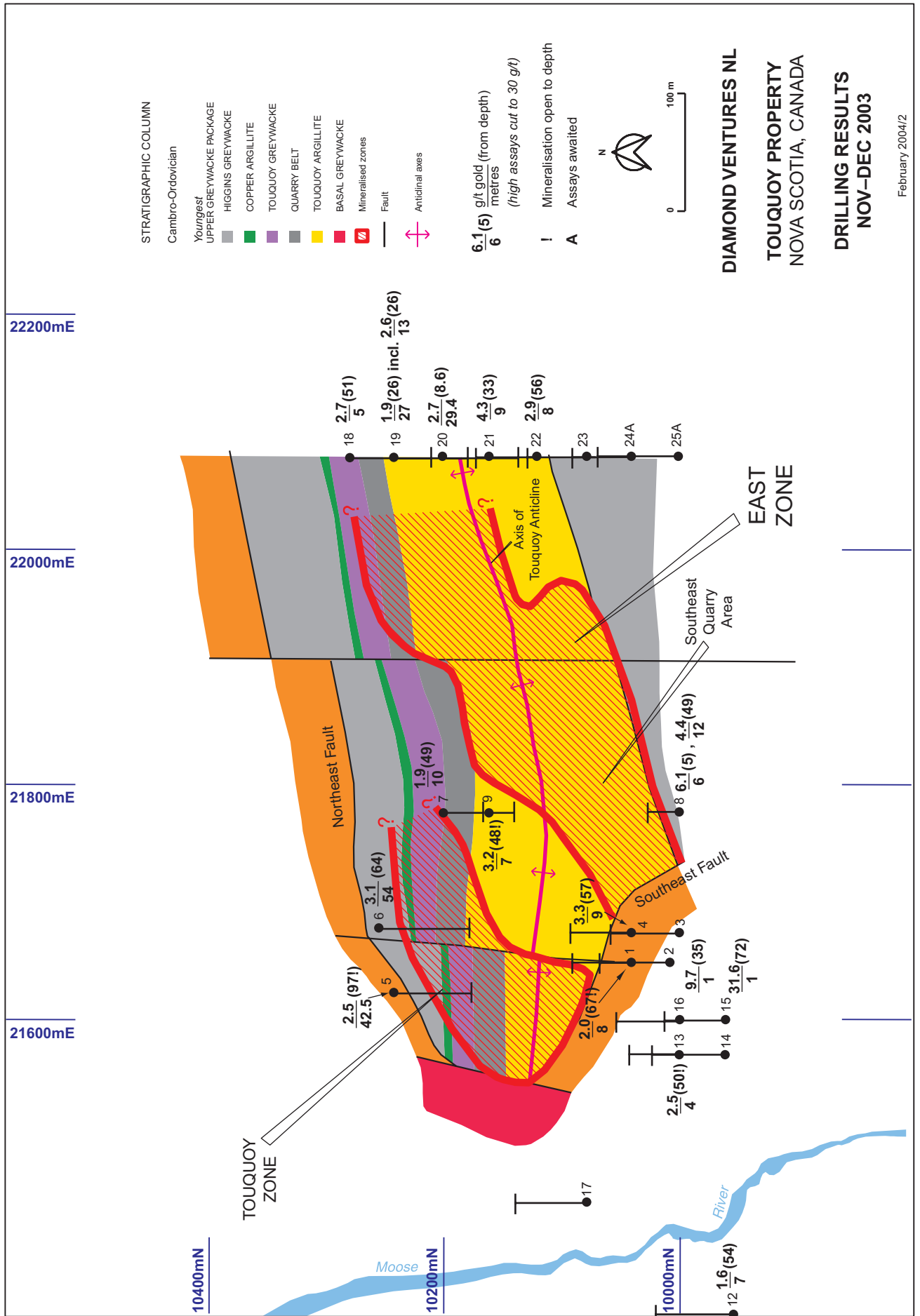
HOLE	EASTING	NORTHING	DIP	GRID AZ.	DEPTH	BEST ASSAYS			
						FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t Au)
Eastern Extension									
MR-03-021	22075	10160	45°	360	50	14	15	1	1.91
						33	42	9	4.3
MR-03-022	22075	10120	45°	N	80	47	52	5	1.47
						56	64	8	2.9
						incl 63	64	1	23.3
						73	74	1	5.06
MR-03-023	22075	10080	45°	N	80				NSA
Southeast Quarry Extensions									
MR-03-016	21600	10000	45°	360	80	35	36	1	9.74
						43	44	1	2.82
						61	65	4	1.11

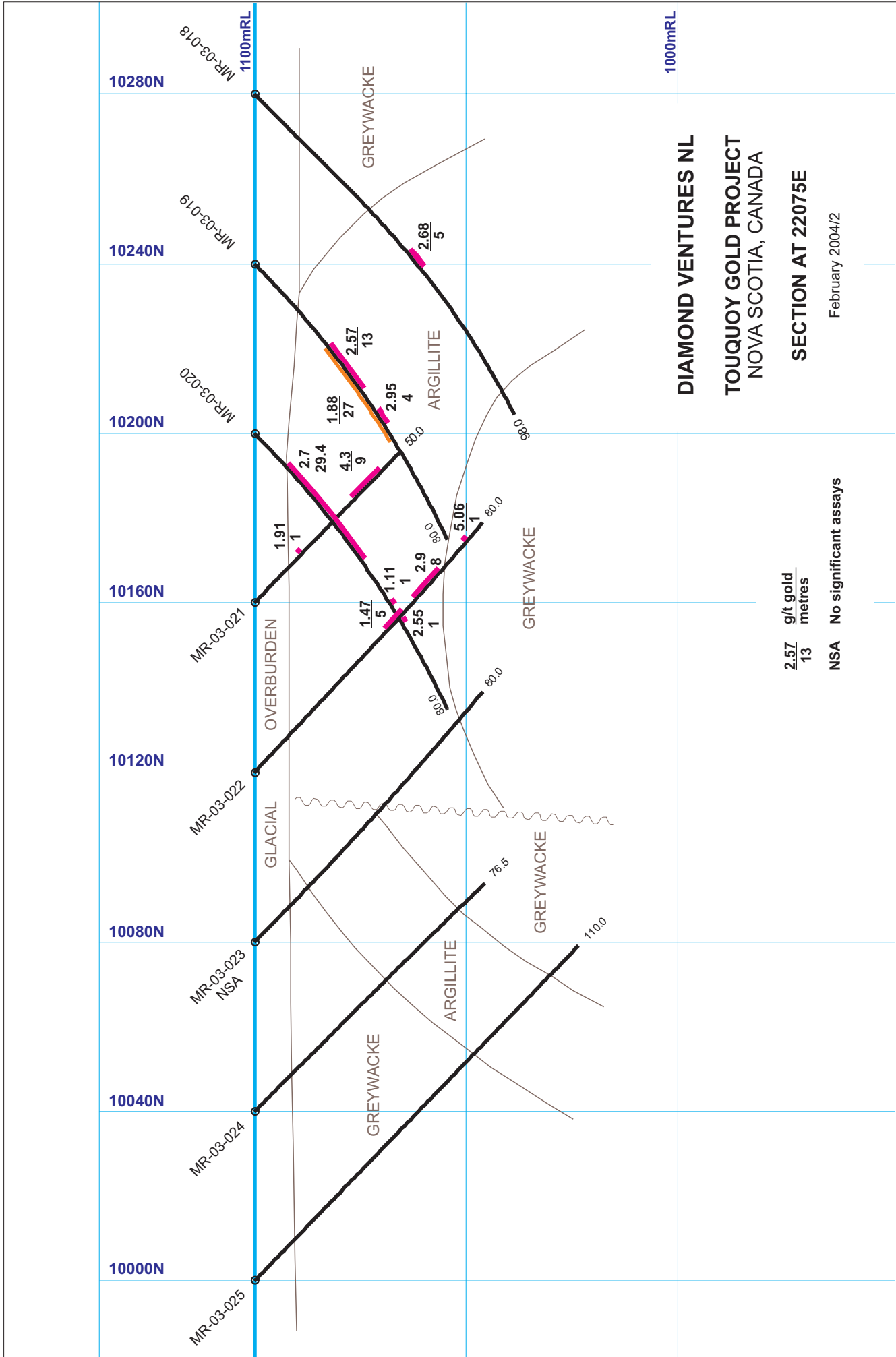
NSA: No significant assays

Yours sincerely,



Wally Bucknell
Executive Director





DIAMOND VENTURES NL
TOUQUOY GOLD PROJECT
 NOVA SCOTIA, CANADA

SECTION AT 22075E

February 2004/2

$\frac{2.57}{13}$ g/t gold / metres

NSA No significant assays