

DIAMOND VENTURES NL

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

Dear Sirs,

KOOKYNIE JOINT VENTURE, WA – OPTION AGREEMENT EXTENSION

Diamond Ventures wishes to advise that it has extended the option period of the previously announced option agreement with Altona Resources Limited (“Altona”) for one month until 27 May 2004. Under this agreement Altona has the option to purchase Diamond Ventures’ 50% interest in the Development Area tenements at Kookynie (specifically M40/3, M40/8, M40/101, M40/110, P40/989 and a small portion of M40/61 adjoining M40/61) for \$500,000 cash.

Should the sale proceed Diamond Ventures will hold no further interest in the Kookynie project.

Yours faithfully,



WALTER R BUCKNELL
Director