

DIAMOND VENTURES NL

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21 May 2004

Company Announcements Office
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

Please find attached a copy of the Chairman’s Address for today’s Annual General Meeting of Diamond Ventures NL.

Yours faithfully,



WALLY BUCKNELL
Executive Director

att.

DIAMOND VENTURES NL

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CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING FRIDAY 21 MAY 2004

Diamond Ventures has had success in the past year identifying and negotiating an agreement on an attractive gold deposit, which has the potential to provide a solid base for the company's future. However, the highlight for the company has really been the interactive nature of the achievement between the shareholders, management and directors.

Having identified the potential at Touquoy and negotiated an agreement, we have undertaken simultaneous ambitious programs of drilling to add resources and engineering and financial modeling to assess the commercial viability of developing a substantial gold mining operation. The Touquoy Gold Project consists of approximately 1300 hectares of mineral exploration rights located in the vicinity of several small 19th and 20th century producing gold mines. The Project is a potential open pit mine development with considerable opportunity for substantial additions to resource ounces.

Since entering the agreement DDV has undertaken a due diligence and order-of-magnitude scoping study to assess the property's potential and to estimate the costs to achieve substantial, profitable gold production. In addition to in-house expertise, DDV engaged specialist consultants to assist with these studies. The scoping study has considered several potential cases and has undergone refinement as current data became available.

During the past year the company drilled fifty diamond drill holes and a number of shallow regional test percussion holes. We await assays from the regional test holes. As a result of the diamond drilling we have added resources, increased our understanding of the local geology and importantly, increased our confidence in the

predictability of extensions of known mineralisation, which fall within a potential open pit mining operation.

Gold mineralisation has also been identified at the Higgins and Lawlor sites two kilometres west of Touquoy and within the DDV holdings. This mineralisation justifies the view that additional gold deposits are likely to occur within the 17 km strike length of DDV mineral holdings.

We shall give you details of the scoping study results in Wally Bucknell's technical presentation following the AGM.

In summary, the scoping study shows that if we pursue the next stages as warranted by the estimates completed to date, we have a high expectation of defining a project that is not only commercially viable, but one that will produce attractive after tax returns. This of course assumes that the gold price stays similar to current levels and that we have the funds available to complete the next stages.

At Beaconsfield, the success of the adjacent mining operation has encouraged DDV to continue testing targets identified as a result of our previous sampling and drilling. At Kookynie we have minimized our activities and agreed to sell our interest in the project to a third party.

I return now to my earlier remarks that the interactive support and responsibility shown by the shareholders in providing funds, the directors in giving guidance and the management in so capably executing their tasks has produced for Diamond Ventures a project with a high chance of success. Together we are many steps closer to "weaving dreams into gold". Thank you to each one who has shared in this support.

R J Hawkes, Chairman

21 May 2004