

DIAMOND VENTURES NL

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

Dear Sir,

BEACONSFIELD GOLD EXPLORATION PROJECT, TASMANIA

As foreshadowed in the September Quarterly Report to the ASX the Company wishes to advise that its Exploration Agreement with the Beaconsfield Mine Joint Venture (BMJV) has now lapsed. Diamond Ventures has explored the BMJV property surrounding the Beaconsfield Gold Mine under this agreement since October 2002. In view of the Company's focus on completion of a bankable feasibility study for the Touquoy Gold Project in Nova Scotia, the lack of outstanding exploration results at Beaconsfield and the ongoing expenditure required to maintain the agreement, the agreement was allowed to lapse.

Diamond Ventures retains in its own right an adjoining Exploration Licence which secures the northern projection of the mineralised Beaconsfield Mine corridor for a further 10 km to the coast. The favourable host sequence of the Beaconsfield Mine in this northern locale is covered by younger flat-lying sediments of unknown thickness. No previous exploration has been documented in this area.

Yours sincerely,



Wally Bucknell
Executive Director