

DIAMOND VENTURES NL

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

Touquoy Gold Project – Funding of Bankable Feasibility Study and Exploration

Diamond Ventures ('DDV') is pleased to advise that it has received positive responses to enquiries regarding share placements to further advance the bankable feasibility study in respect of the Touquoy Gold Project Nova Scotia Canada and to undertake regional exploration on DDV's recently acquired large wholly-owned ground holdings with the objective of discovering additional Touquoy style gold deposits.

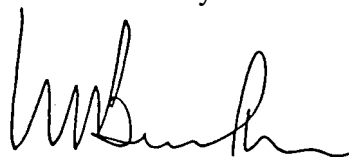
The Company has received offers from interested parties to raise \$2.5 million by means of placements of fully paid ordinary shares at a price of 9 cents per share which represents a discount of 13.9% from the weighted average share price over the past 30 days. Parties participating in the raising include Martin Place Securities Pty Ltd, Macquarie Bank and Cameron Stockbrokers Limited.

The Company wishes to advise that it has completed the first part of the raising and has placed 14.3 million shares at 9 cents per share to raise \$1.28 million without shareholder approval as provided for under ASX Listing Rule 7.1.

The Company will be seeking shareholder approval to complete the balance of the raising, and for approval under Listing Rule 7.4 of the above placement of 14.3 million shares in order to reinstate the Company's ability to issue up to 15% of its capital under ASX Listing Rule 7.1 at a General Meeting scheduled for 29 April 2005.

The Company will be giving eligible shareholders an opportunity to participate in this raising up to a limit of \$5,000 per shareholder by means of a Share Purchase Plan and fully paid ordinary shares applied for will be issued at the same price as the above placement of 9 cents per share. The record date for the Share Purchase Plan is 31 March 2005.

Yours faithfully



W R Bucknell
Executive Director