

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

24 March 2005

Dear Shareholder,

Notice of Meeting and Proxy Form

On 18 March 2005 Diamond Ventures ('DDV') announced its intention to raise \$2.5 million by means of share placements to interested parties to further advance a bankable feasibility study and undertake regional exploration in respect of the Touquoy Gold Project Nova Scotia Canada. In the Announcement, DDV advised that it had placed 14.3 million fully paid ordinary shares at 9 cents per share to raise \$1.28 million without shareholder approval as provided for under ASX Listing Rule 7.1 and that the balance of the monies will be raised following shareholder approval. A copy of the Announcement is on the other side of this page.

Enclosed for your attention are the Notice of Meeting and Proxy Form for a General Meeting of the members of Diamond Ventures NL to be held in the Imperial Room, Sovereign Inn, 220 Pacific Highway Crows Nest 2065 on Friday 29 April 2005 at 11:00 am. To be effective, your completed Proxy Form must be received by the Company by 11:00 am Sydney Time on Wednesday 27 April 2005.

Details of the Share Purchase Plan referred to in the Announcement will be sent to shareholders following the record date of 31 March 2005.

If you have any questions please contact Brian Bolton or me on 02 9929 6633.

Yours faithfully



WR Bucknell
Executive Director

DIAMOND VENTURES NL

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18 March 2005

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.

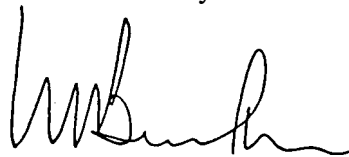
The Company has received offers from interested parties to raise \$2.5 million by means of placements of fully paid ordinary shares at a price of 9 cents per share which represents a discount of [15%] from the weighted average share price over the past 30 days. Parties participating in the raising include 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 [13] million shares at 9 cents per share to raise \$[1.2 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 [13] 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

NOTICE OF MEETING

A General Meeting of the members of Diamond Ventures NL ("Company") will be held at the Imperial Room Sovereign Inn 220 Pacific Highway Crows Nest 2065 on Friday 29 April 2005 at 11 am for the following business:

1 Approval of a prior placement of shares

To consider and if thought fit pass as an Ordinary Resolution:

That approval is given under ASX Listing Rule 7.4, for the issue and allotment by the Company on 24 March 2005 of 14,268,112 fully paid ordinary shares at an issue price of 9 cents per share.

This resolution refers to a share issue that when it was made on 24 March 2005 did not require shareholder approval under the ASX Listing Rules as the share issue, when combined with other similar issues made in the previous 12 months, did not exceed 15% of the Company's capital.

Under ASX Listing Rule 7.1 a company may issue up to 15% of its capital in any 12 month period without shareholders' approval. ASX Listing Rule 7.4 allows a company which makes an issue which complies with ASX Listing Rule 7.1 to subsequently obtain shareholders' approval for the past issue and so reinstate the company's ability to again issue up to 15% of its capital under ASX Listing Rule 7.1.

Funds raised are being used to further advance a bankable feasibility study in respect of the Touquoy Gold Project in Nova Scotia, Canada and to undertake regional exploration on the Company's recently acquired wholly-owned extensive ground holdings with the objective of discovering additional Touquoy-style gold deposits.

The shares were issued to selected professional, sophisticated and private investors including clients of Martin Place Securities Pty Ltd and Cameron Stockbrokers Limited, and Macquarie Bank. The shares allotted rank equally in all respects with Company's existing fully paid ordinary shares. The Company will disregard any votes cast on this resolution by any person(s) or any associate of that person(s) who participated in the issue of those shares. However the Company need not disregard a vote if:

- a it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

2 Approval of proposed placement of shares

To consider and if thought fit pass as an Ordinary Resolution:

That approval is given under ASX Listing Rule 7.1, for the issue by the Company within 3 months of the date of this General Meeting of up to 20,000,000 fully paid ordinary shares at an issue price of not less than 9 cents per share.

This item seeks shareholder approval for the proposed issue and allotment of up to 20,000,000 fully paid ordinary shares in the capital of the Company at an issue price of not less than 9 cents. The approval is being sought so as to maintain the Company's 15% equity security placement limit pursuant to ASX Listing Rule 7.1.

The placement of the shares will be made to professional, sophisticated and private investors at the discretion of the Directors and any funds raised will be used to further advance a bankable feasibility study in respect of the Touquoy Gold Project in Nova Scotia, Canada and to undertake regional exploration on the Company's recently acquired wholly-owned extensive ground holdings with the objective of discovering additional Touquoy-style gold deposits.

The shares will be issued within 3 months of the date of this General Meeting and allotment will occur progressively. The shares allotted will rank equally in all respects with the Company's existing fully paid ordinary shares.

The Company will disregard any votes cast on this resolution by any person(s) or any associate of that person(s) who may participate in the proposed issue of the shares, and any person(s) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However the Company need not disregard a vote if:

- a it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

3 Approval of Director participation

To consider and if thought fit pass as an Ordinary Resolution:

That approval is given for the Company pursuant to ASX Listing Rule 10.11 to issue and allot up to 2,000,000 fully paid ordinary shares in the capital of the Company at an issue price of 9 cents per share to Directors of the Company and entities controlled by Directors.

The approval of shareholders of the issue of fully paid ordinary shares to related parties of the Company is required by ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11 then approval is not required under Listing Rule 7.1. For the purposes of the ASX Listing Rules, the term 'related party' includes Directors of the Company as well as entities controlled by them, not being entities controlled by the Company itself.

The Directors of the Company are Mr R J Hawkes, Mr W R Bucknell and Mr D L Cooper and the maximum number of shares that may be issued to the Directors under this resolution is limited in aggregate to 2,000,000 fully paid ordinary shares.

The issue and allotment of any fully paid ordinary shares subscribed for and approved under this resolution will occur within 1 month of the date of this General Meeting. The shares allotted will rank equally in all respects with the Company's existing fully paid ordinary shares.

The intended use of the funds raised from the issue is to further advance a bankable feasibility study in respect of the Touquoy Gold Project in Nova Scotia, Canada and to undertake regional exploration on the Company's recently acquired wholly-owned extensive ground holdings with the objective of discovering additional Touquoy-style gold deposits.

The Company will disregard any votes cast on this resolution by Mr R J Hawkes, Mr W R Bucknell and Mr D L Cooper or entities controlled by them or their associates. However the Company need not disregard a vote if:

- a it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

PROXIES (FORM ENCLOSED)

To be effective, proxy forms must be received by the Company by 11:00 am Sydney Time on **Wednesday 27 April 2005.**

By order of the Board



Grahame Clegg ACIS
Company Secretary

24 March 2005

CORPORATE REPRESENTATIVES

A corporation may elect to appoint a representative to exercise its powers at meetings of a company's members. A company that wishes to appoint a corporate representative to vote on its behalf at the General Meeting of Diamond Ventures NL should complete and sign the following Certificate in accordance with its constitution. The representative should lodge this Certificate at the shareholder registration desk at the General Meeting.

Certificate of Appointment of Corporate Representative

pursuant to section 250D of the Corporations Act 2001

We ('the Company')
Please use block letters

hereby certify that

was appointed by resolution of the Board of Directors of the Company to be its representative:

- at all meetings of shareholders of Diamond Ventures NL
- at the General Meeting of Diamond Ventures NL to be held on 29 April 2005.

Dated this day of 2005.

Signed on behalf of the Company
in accordance with its constitution by:

.....
Director

.....
Director/ Secretary

.....
Sole Director

Common Seal
(if applicable)