

# DIAMOND VENTURES NL

ACN 062 091 909

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27 May 2006

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

Dear Sir/Madam,

## **ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS**

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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.

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## CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING FRIDAY 27 MAY 2005

Diamond Ventures has completed a successful year with further advances at the Touquoy Gold Project. We are pleased with these advances. In addition, we would like shareholders to give careful consideration to the company's acquisition of considerable mineral holdings in the Touquoy area. These acquisitions are the result of advances in our understanding of Touquoy and our understanding of the potential for the region to host further Touquoy style deposits. We are now the largest mineral titles holder in the province of Nova Scotia with nearly 500 square kilometres under license.

Diamond Ventures has acquired a large holding of exploration licences on ground that has potential for additional Touquoy style deposits. As the company has completed various activities this year our view of the significance of this potential has been enhanced and therefore I commend this view to you for serious consideration. A 5 to 20 metres layer of till comprised of sand and boulders covers the general area and previous explorers have been hampered by their inability to 'see' through this cover. By using the same drilling techniques as commonly used in Western Australia we are able to penetrate this till and directly test the bedrock for gold or gold related mineralisation.

The support of existing and new shareholders in our recent fund raising will allow us to advance Touquoy further and to begin initial testing of the newly acquired mineral titles.

As you can appreciate, a new discovery in these areas on 100% owned lands will make a significant difference to the financing and returns to shareholders of the substantial investment required to build a gold mining operation and infrastructure. We are attracted to the possibility of a discovery on these 100% owned lands. Our plans for this year are to crystallize our interest in Touquoy by meeting our obligations under the heads of agreement, advance the Bankable Feasibility Study and to test those newly acquired mineral titles.

Excellent progress is being made on work for the Bankable Feasibility Study. Environmental, metallurgical, and engineering studies ultimately required for licensing of the project have been ongoing since the start of this calendar year and we are currently in the midst of our first phase of 2005 field programs at Touquoy. Three diamond drills are presently active on the property.

In addition we have begun drill testing gold associated targets on our 100% owned mineral titles. We shall continue this drill testing and we shall develop further drill targets as the field season progresses.

The gold price this week is more than \$US 30.00 or 8% higher than it was this time last year.

However, the stock market sentiment towards gold stocks has not followed suit. The share prices of the three largest North American gold producers – Barrick, Newmont, and Placer –

have declined 5%, 10%, and 25% respectively in the same period. Our own share price has also been weaker. While this share price decline is the case, there does appear to be support for both share prices and the price of bullion at these levels. In fact a recent Australian Investment Review Article has attributed to the Union Bank of Switzerland the view that the gold price will bounce upwards once the Euro/USD reverses its recent decline. \$US 10–15 per ounce have been suggested. UBS is also reported as saying that the contango is now \$US15 per annum compared with \$US4 two years ago. This is good for our potential Nova Scotia gold developments. Diamond Ventures recently raised funds from its long term faithful shareholders and from new investors. We are thankful to those who participated in this funding. I wish to thank the staff, consultants, advisers and other board members for their contribution to the Company's achievements during the year.

In particular I wish to thank Wally Bucknell for his outstanding dedication and the application of his exploration and personable talents to our aspirations.

Shareholders have today agreed to send us forward into a new year with a new name. Our name change to Atlantic Gold NL will more accurately describe our current focus and I believe it is a strong name. Certainly the Atlantic was significant to those early explorers in the 15th century who headed westward from the European continent in search of new lands and new wealth. Damas Touquoy found the Atlantic important in his search for new wealth in the 19th century. We trust that Atlantic Gold NL will be the important conduit for new wealth to its shareholders in the very early part of the 21st Century.

Atlantic Gold NL, “discovering value”.

R J Hawkes, Chairman  
27 May 2005