Diamond Ventures NL

EL 20/1994, EL 2/2001, RL 1/1999
& MLA 1758P/M

Beaconsfield Project
Exploration Report for the Period
1 October 2003 – 31 December 2003

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15 March 2004

DIAMOND VENTURES NL

REPORT ON EXPLORATION AT BEACONSFIELD
FOR THE PERIOD 1 OCTOBER 2003 – 31 DECEMBER 2003

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1.   SUMMARY

Diamond Ventures NL (DDV) is exploring for gold around the Beaconsfield Gold Mine, pursuant to an Agreement dated 30 September 2002 between Diamond Ventures NL, the Joint Venturers of the Beaconsfield Gold Mine (BMJV) and the Deed Administrators and Receiver. The Commencement Date of this Agreement is 8 November 2002. This report is submitted in accordance with Clause 19.1 of that Agreement.

The tenements subject of the Agreement are Mining Lease 1669P/M, Mining Lease 6M/2000, Retention Licence 1/1999, Exploration Licence 20/1994 and Exploration Licence 2/2001. A new ML application (1758P/M) is being processed by Mineral Resources Tasmania and when granted will be consolidated with 1669P/M and 6M/2000 to produce a single consolidated mine lease, 1767P/M.

During the quarter ending 31 December 2003 no new field exploration or feasibility studies were conducted. The completion of two drill holes on the Salisbury prospect (BFRC-17 and –18) carried through into October 2003, however all results from this work were presented in the report for the period ending 30 September, the writing of which was held until a relatively complete set of information was on hand for the prospect.

At present, all exploration anomalies and conceptual targets generated by the project to date are being re-evaluated and ranked, with a view to commence another round of drilling in March-April 2004. This planning stage will be completed during the next reporting quarter and a budget will be outlined in the report for the period ending 31 March 2004.