



TSX-V Trading Symbol: DVS

December 10, 2003

## **DIVERSIFIED RAISES \$405,000 ON PRIVATE PLACEMENT**

Diversified Industries Ltd. ("Diversified" or the "Company") is pleased to announce that the Company has received cheques and subscription agreements totalling \$405,213 for 675,355 units (the "Units") in conjunction with the private placement announced December 2, 2003. Each Unit is priced at \$0.60 and consists of one common share and one non-transferable share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.75 for a period of one year from the closing date. As a result of the total subscriptions received, Diversified will issue 675,355 common shares, and 675,355 warrants. All shares and warrants will be subject to the resale restrictions imposed by the TSX Venture Exchange (the "Exchange") and applicable securities law. A finder's fee will be paid on a portion of the proceeds. No insiders participated in this placement. Final closing of the placement is subject to Exchange acceptance.

Funds received from the private placement will be used: to complete the acquisition of the thermal light energy technology (announced October 3, 2003) and the separate lightweight technology acquisition (announced September 11, 2003); to continue with the ongoing research and development programs for all Diversified technologies (including the DVS 6000 H<sub>2</sub>S scavenger, the lightweight technologies and the thermal light energy technology); and to continue with the ongoing market development efforts on the DVS 6000 H<sub>2</sub>S scavenger technology. These proceeds will also be used to contract with a number of qualified individuals in order to advance these technologies in all areas.

Diversified is a product development and marketing company specializing in unique technologies and solutions that target a cross-section of industries. Our corporate strategy is to acquire, fund and aid in the commercialization of these unique technologies and products to provide long-term share appreciation. Diversified has successfully launched one technology and is in the process of acquiring three more.

For further information, please visit the Company's new website at [www.dvsind.com](http://www.dvsind.com), or contact the Company and its investor relations firms as indicated below.

### **ON BEHALF OF THE BOARD OF DIRECTORS OF DIVERSIFIED INDUSTRIES LTD.**

*"STEPHEN L. DAVIS"*

---

Stephen L. Davis  
President / CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the foregoing.

#### **COMPANY CONTACT:**

Stephen L. Davis, Pres./CEO  
Tel: (250) 655-9209  
[info@dvsind.com](mailto:info@dvsind.com)  
[www.dvsind.com](http://www.dvsind.com)

#### **INVESTOR RELATIONS:**

Working Capital Corporation  
Christopher Gulka, CA, CFA  
Tel: (403) 262-2803  
Fax: (403) 228-3013  
[chrisgulka@workingcapitalcorp.com](mailto:chrisgulka@workingcapitalcorp.com)  
<http://www.workingcapitalcorp.com>

Talisman Venture Partners, Ltd.  
Nicholas F. Watters, President  
Tel: 604-601-8202  
Fax: 604-601-8229  
[nwatters@talisman-ventures.com](mailto:nwatters@talisman-ventures.com)  
<http://www.talisman-ventures.com>