

Various Articles re- Viso Gero Global – August 2008

From: Sharecast.com

River Diamonds denies it faces legal claim

By John Harrington

Thu 14 Aug 2008

LONDON (SHARECAST) - Mining company **River Diamonds** has denied it faces any legal claims over a mine it bought in Fiji.

Responding to a report in yesterday's London Evening Standard, which claimed the company "faces some heat at its annual meeting from a Canadian entrepreneur who says he is owed £8.5m", River Diamonds said there is no claim at all against it in the court.

The company said it believes the dispute referred to in the article is between two River Diamonds shareholders, Viso Gero Global and **Templar Minerals**, and will have no impact on the company or its operations at the Vatukoula gold mine in Fiji.

On Tuesday, 12 August, Templar announced that it had not completed payment to Viso Gero Global (VGG) for the purchase of a further 143.29m shares in River Diamonds, as it is taking legal advice on the terms of the agreement it made with VGG.

From: smallcapnews.co.uk

Templar Minerals still holding back payment for River Diamonds shares

Tuesday, August 12, 2008

Templar Minerals, which owns 285,000,000 shares (16.9%) in River Diamonds plc, agreed in March to acquire a further 143,290,000 shares from Viso Gero Global Inc.

Templar has announced today that it has not yet completed the share purchase and is in fact taking legal advice on the terms of the agreement between itself and Viso Gero Global, and "simultaneously carrying out a legal and accounting investigation into alleged actions by Viso Gero Global or persons acting on behalf of Viso Gero Global which may affect the agreed purchase price".

The statement from Templar Minerals added: "Pending the result of those investigations the purchase price has been withheld. If necessary the results of the ongoing investigation will be put before an appropriate court for determination."

From: Thomson Reuters

River Diamonds says Fiji mine project not facing legal action

14 August 2008

LONDON (Thomson Financial) - Mining group River Diamonds Plc has denied a newspaper report claiming it is facing legal action relating to a mining project it bought in Fiji.

River is referring to an Aug 13 article on the Evening Standard that said the group owes over 8 million pounds to the previous owners of the gold mine led by businessman Walter Berukoff.

The company can confirm that there is no claim at all against River Diamonds in the court and that the company is not facing any legal claim for any sum as the article misleadingly reported,' River said in a statement.

The dispute referred to in the article is between Viso Gero Global Inc and Templar Minerals Ltd, two of River's shareholders, and has no impact on the company or its operations at the Vatukoula gold mine, it said.

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excerpt from: Financial Times – FT.COM

Published: August 13 2008 03:00

Templar Minerals tumbled after the mining group said it had not yet completed the purchase of 143m shares in **River Diamonds** from Viso Gero Global because of a disagreement about the price. Templar fell 25 per cent from 1p to ¾p and River Diamonds lost 6.7 per cent to 1¾p.

Excerpt from: Telegraph.co.uk

10:37pm BST 12/08/2008

Among the tiddlers, Templar Minerals, a miner that has assets in Georgia, crashed ¼ to ¾p. Templar announced it had not yet completed the payment for the purchase of 143.3m shares in River Diamonds from Viso Gero Global (VGG) "pending the results of investigations".

Templar, which entered into the irrevocable purchase deal in March, had agreed to pay £8.6m for the stake. It said it was "taking legal advice" and looking into alleged actions "which may affect the agreed purchase price".

Dealers said VGG's owner, Canadian billionaire Walter Berukoff, is expected to make an appearance at the River Diamonds AGM on Friday. River Diamonds fell 0.13 at 1.75p.

From: Thomson Financial News

UK small caps fall lower at midday; Templar Minerals hard-hit on purchase delay

08.12.08, 8:22 AM ET

LONDON (Thomson Financial) - UK small caps fell at midday, as the top tier recovered from earlier falls to stage slight gains, with Templar Minerals hard-hit as it withheld its River Diamonds shares purchase price pending the results of a probe.

At 11:50 a.m., the FTSE Small Cap index was 6.4 points down to 2,825.3, while the FTSE 100 index ticked up 8.8 points to 5,550.6.

Templar Minerals fell 0-1/4 of a penny to 0-3/4 of a penny, or 25 percent, as it said it has not yet completed payment to Viso Gero Global Inc for the purchase of a further 143,290,000 ordinary shares in River Diamonds and has withheld the purchase price pending results of investigations.

River Diamonds shares dropped 0-1/4 of a penny to 1.625 following the announcement.

From: Evening Standard London Newspaper

River Diamonds faces £8m Claim over Fiji purchase

MINING group River Diamonds faces 'some heat at its annual meeting on Friday from a Canadian entrepreneur-who says he is owed £8.5million.

River bought a mine in Fiji from Walter Berukoff and his associates earlier this year, paying mostly in shares. Another AIM-listed stock, Templar Minerals, agreed to buy a chunk of the River shares and give the cash to Berukoff, but has yet to stump up the money.

Berukoff is filing an injunction against Templar, but also believes River has a legal obligation to come up with the cash.

Although the two companies are separate entities; they have two directors in common, including David Lenigas, who also heads Lonrho, the rump of the empire created by Tiny Rowland.

Templar shares tumbled 1/4p to 3/4p yesterday following a statement to the Stock Exchange that said it was "carrying out a legal and accounting investigation into alleged actions" by Viso Gero Global, who are associates of Berukoff.

Asked to explain what this meant, Templar did not return phone calls. Its market capitalization is now just £3,3 million .

River Diamonds denies it any liability for the actions of Templar, which it says is a major shareholder, but not a related entity. Investors will be asked to reappoint board members including Lenigas at the annual meeting.

A point of curiosity is that the shares Templar earlier agreed to buy will be voted according to its wishes, though it has yet to pay for them.

Berukoff says he will attend the meeting and ask River directors what their understanding is of Templar's finances. River is likely to claim that its AGM is not the place to discuss the affairs of another company.

River wants to change its name to Vatukoula Gold Mines to reflect its new asset in Fiji.

Ian Stalker is also a director of both companies.