

**News Articles Relating to the Vatukoula Gold Mine
March 17-27, 2009**

From The Times (UK)
March 27, 2009

Vatukoula Gold Mine placing blocked

Smaller companies

Robert Lindsay

Vatukoula Gold Mines lost 0.06p to 0.66p after rebel shareholder Walter Berukoff, a Canadian mining tycoon, used his 18 per cent stake to block a proposal to allow the board to raise cash with a share placing.

Mr Berukoff said: "I have no confidence the management would have used the money wisely. I want either a change of management or the sale of Vatukoula to a company with an established record in the mining field."

The company, in which controversial mining entrepreneur David Lenigas is a director, said yesterday that it was in talks to raise up to \$8 million to buy equipment and bring production at its mine in Fiji back on track. David Paxton, its chief executive, told *The Times*: "There are a number of other ways we can raise the money." Mr Berukoff says that Mr Paxton and another director were reelected only by narrow margins and he intends to sue if he is not allowed to examine the polls and proxies.

From The Financial Times: ft.com
March 27, 2009

Vatukoula Gold Mines fell 7.7 per cent to 0.66p after Canadian tycoon Walter Berukoff blocked plans to issue 600 new shares to raise cash. He vowed to oust the board or have the company taken over by a rival.

From The Sun
www.thesun.co.uk
March 27, 2009

Market Report

Mining minnow Vatukoula Gold Mines dropped 0.05p to 0.66 as Canadian tycoon Walter Berukoff vowed to oust the board and stop a controversial £8million fund-raising.

From The Telegraph.co.uk
Edited by Jonathan Russell
March 26, 2009

All that glitters is not gold

Trouble in the markets. I hear Aim-listed mining company Vatukoula Gold had some fun at its AGM on Thursday after major shareholder Walter Berukoff led a rebellion against the company's plans to raise up to £3m by issuing 600 million new shares.

He even opposed the election of new directors, although they managed to get in, but it didn't stop Mr Berukoff asking to examine the proxy votes.

Very uncivilised behaviour for the City, but then with company's shares down nearly 40pc this year you can see that investors might be getting a little miffed.

Financial Times

ft.com/alphaville: Blog

Excerpt from Markets live transcript 19 Mar 2009

Posted by Paul Murphy on Mar 19 11:02.

Markets live chat transcript for the chat ending at 12:21 on 19 Mar 2009. Participants in this chat were: Paul Murphy, FT (PM) Neil Hume, FT (NH)

12:13PM

PM:

We should go, but before...

PM:

Ive got one for you Neil.

PM:

Templar Minerals

NH:

Oh no, is that another one of those things run by David Lenigas

PM:

In one.

NH:

a man who names companies after himself

PM:

Backgroudn here

PM:

<http://ftalphaville.ft.com/blog/2009/02/26/52956/just-another-aim-scandal/>

NH:

This looks likes another one for our Noddies series – and you haven't even said what it is yet.

PM:

Well, actually it's more bizarre than that.

PM:

You need to start by reading this statement

PM:

<http://www.londonstockexchange.com/LSECWS/IFSPages/MarketNewsPopup.aspx?id=2113519&source=RNS>

PM:

Vatukoula Gold Mine Investment

PM:

Vatukoula Gold Mine Investment:

As previously announced in the Company's 2008 Annual Report and Accounts, the Company acquired, in October 2007, 285 million shares in Vatukoula Gold Mines plc ("VGM"). Subsequently, as previously announced in March 2008, the Company entered into arrangements to acquire a further 143 million shares ("additional shares") in VGM.

These arrangements to acquire the additional shares have not been completed to this date. Negotiations with the sellers (Viso Gero Global Inc - "VGG") over the past few months, have resulted in the Company not attaining any rights to these additional shares. In addition, should the Company not settle the arrangement to acquire the additional shares by 31 March 2009, the Company shall transfer 200 million shares in VGM to VGG as full and final settlement of all outstanding obligations between the two parties. These shares are currently held as security by VGG's lawyers until 31 March 2009. The Company has also made aggregate payments to VGG for deferment costs of approximately £0.95 million.NH:

Er, right

PM:

What you need to know is that Vatukoula used to be known as River Diamonds

NH:

Oh, no – please, do we have to discuss this penny dreadful things.

PM:

Ah, bear with me.

PM:

All that stuff about transferring stock – and shares being held as security by lawyers....

PM:

Well as I understand it that all happened last summer – Templar pledged the stock to some Canadian entrepreneur as part of an agreement to pay the guy £9m.

PM:

If they couldn't raise the money – then he'd get these shares in Vatukoula.

PM:

The point here is that the Vatukoula holding is probably the only tangible thing on Templar's balance sheet..

PM:

And yet the holding – big portion of the assets – has been sitting in some nostro account for months.

PM:

And the company's only just told people.

NH:

Hmmm.

NH:

Why has it told people now?

PM:

Well, I think you'll find that the deadline for delivering that £9m to this Canadian guy expires in 12 days time.

PM:

And then – puff! – all the assets disappear from Templar.

NH:

But it's got other businesses, no?

PM:

Well. I don't know whether it has.

NH:

How about this Rio Parmaiba thing mentioned in the release.

PM:

Well, I know its going on about it – but I don't think it actually owns it.

PM:

At least not directly. I think it might just be an option.

PM:

An option on an iron ore punt.

NH:

Brilliant – what's this thing quoted at ?

PM:

0.9p/1p

NH:

Oh come on> Why are we wasting pixels on this?

PM:

Given that LonZim nonsense, got to ask – WHAT IS GOING ON WITH OVERSIGHT OF AIM????????????

PM:

This devolved regulatory framework for AIM doesn't work.

PM:

Full stop.

NH:

I suprised the stock hasn't been suspended

PM:

Well, yes

NH:

in fact am I not sure

PM:

STOP NEIL

PM:

This is the end of this session of ML

PM:

Thanks for your millions of comments

PM:

We will see who has won brilliant Nomura presents from the competition

NH:

and look at the FTSE

NH:

we leave you for a few minutes

NH:

and it is up almost 90 points

NH:

and now

NH:

up just 60 points

PM:

PM:

We're off — seeya

Evening Standard: standard.co.uk

March 17, 2009

Simon English

Fiji diamond business gets a little murky

An oddity from the small-cap mining world. Canadian investor Walter Berukoff had a dispute with Templar Minerals last year, claiming it owed him £8.5 million for the sale of a mine in Fiji.

Templar said it would pay using 200 million shares in River Diamonds, which has changed its name to Vatukoula. It appears to have paid up, but doesn't seem to have announced this.

The Vatukoula share register from last August has Templar Minerals as a major holder with 250 million shares. That same register shows Templar now holds just 50 million shares, while Atlantic Law (Berukoff) owns 343 million shares, up from 143 million previously.

So it seems clear Templar has handed over what amounts to 80% of its assets. Not disclosing this may be an oversight, but getting clarification was tricky because Templar isn't returning phone calls, at least not mine.

The shares are down from a high of 7p, yesterday slipping 0.025p to 0.775p. Curious.
