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FINANCIAL REVIEW

SE Market Wrap - Street Talk
HD Kimberley buys Argyle mine

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LP Kimberley Diamonds, whose shares were placed in a trading halt on Friday, has acquired the Argyle Smoke Creek alluvial diamond project in Western Australia from Venus Metals.

The purchase provides Kimberley with a Joint Ore Reserves Committee resource of 6 million carats, or \$US210 million (\$232.2 million) worth of diamonds in the ground, and comprises a tributary leading from Rio Tinto's Argyle diamond mine, the world's main source of pink diamonds.

TD Kimberley's flagship Ellendale diamond mine already supplies about half of the world's yellow diamonds.

While one of the company's former high-profile shareholders, Goldman Sachs Australia head Simon Rothery, sold out last year, the last capital raising lured fresh funds from the likes of Hong Kong actress Gigi Lai and investment powerhouse Sun Hung Kai Financial.

Kimberley will pay \$250,000 in cash plus \$750,000 in scrip to Venus Metals. The deal is expected to be announced on Tuesday.

CO qdrrlm : Kimberley Diamonds Ltd. | qldmns : The Goldman Sachs Group Incorporated

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