

Motapa Diamonds Inc. Mails Meeting Documents, Files Annual Financials

04.06.2009 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - June 4, 2009) - [Motapa Diamonds Inc.](#) (TSX VENTURE: MTP) ("Motapa") is pleased to announce that the management information circular, the form of proxy and letter of transmittal have been mailed to the Motapa shareholders in connection with a special meeting of the shareholders of Motapa that will be held on Friday, June 26, 2009 at 10:00 a.m. (Vancouver time) to consider and vote on the proposed acquisition by [Lucara Diamond Corp.](#) ("Lucara") of all of the issued and outstanding common shares of Motapa pursuant to a plan of arrangement under the Business Corporations Act (British Columbia). The special meeting of the shareholders of Motapa will be held at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia.

On completion of the plan of arrangement, each Motapa common share will be exchanged for 0.9055 common shares of Lucara. The outstanding stock options of Motapa will be terminated and replaced by stock options of Lucara based on the same exchange ratio.

The plan of arrangement is subject to receipt of the approval of Motapa shareholders by a vote of at least 66 2/3% of the votes cast at the special meeting of Motapa shareholders. The plan of arrangement is also subject to receipt of all requisite court and regulatory approvals. Assuming receipt of all approvals, the transaction is expected to close on or about July 3, 2009.

The management information circular, which includes details of the arrangement transaction, the plan of arrangement and of the business of each of Motapa and Lucara, has been filed with each of the applicable securities commissions and the TSX Venture Exchange.

Motapa's board of directors believes that the transaction will bring significant benefits to Motapa shareholders and unanimously recommends that shareholders vote in favor of the transaction.

Audited Financial Statements

Motapa has filed its annual audited financial statements and its Management Discussion and Analysis for the year ended February 28, 2009 with the applicable regulatory authorities through SEDAR.

Highlights of Motapa's exploration activities during the year are:

- Mothae, Lesotho - Processing of a 30,000 tonne bulk sample planned for Phase 1 of the Mothae kimberlite evaluation was completed in June 2008 and an audit of recovery tailings completed in August 2008. Sample processing recovered diamonds greater than 2 mm in size. Total diamond recovery of 1,206.51 carats from 25,049.81 dry tonnes resulted in a sample grade of 4.82 cph and demonstrated a coarse stone size distribution. These results provided sufficient motivation to complete the 100,000 tonne bulk sample required for initial evaluation of the Mothae kimberlite.
- Mothae, Lesotho - Phase 2 of the sample program was initiated in September 2008 and as of the end of the fiscal year, a total of 6,905 diamonds weighing 3,047.06 carats had been recovered. The sampling program was completed in mid-April 2009, yielding 8,886 diamonds weighing 3,867.04 carats and an overall sample grade of 4.70 cph.
- Mothae, Lesotho - Diamonds recovered from the bulk sample have a coarse stone size distribution and contain a subpopulation of Type IIa diamonds. The five largest diamonds recovered weigh 24.60, 23.39, 22.71, 22.62 and 20.04 carats.
- Mothae, Lesotho - A preliminary valuation of 1,673 carats recovered from Mothae was conducted by Galaxy Diamond Expertise SA ('Galaxy') in December 2008 and updated in March 2009. Galaxy determined a value of \$441 per carat based on July 2008 prices and \$308 per carat based on March 2009 prices. A diamond value modeling exercise by Galaxy predicted a run of mine diamond value of \$822 per carat using July 2008 prices and \$574 per carat using March 2009 prices.

Exploration expenditure for the year ended February 28, 2009 totaled \$2,078,191 up from \$982,654 in the

prior year, largely due to \$2,554,101 (2008: \$82,162) expenditures on the Mothae kimberlite evaluation in Lesotho. As at February 28, 2009, Lucara had funded \$8 million on the Mothae project, in addition to those costs incurred by Motapa, and had earned a 65% interest in the Mothae project. Motapa had derived 6,905 rough diamonds weighing 3,047.06 carats from its Mothae exploration program during the year. Under terms of the agreement with Lucara, 100% of these diamonds belong to Motapa, and Motapa had accordingly allocated \$797,720 (2008: nil) from exploration expenditures to rough diamond inventory. The Kavango Namibia diamond project and the Gabon uranium project were all advanced during the year with 100% of exploration expenditures being incurred by third parties earning interests in these projects. Motapa also incurred \$218,496 (2008: nil) in the Democratic Republic of Congo conducting geochemical sampling programs over a known kimberlite.

Corporate expenditure (excluding stock option expenses) for the year ended February 28, 2009 decreased marginally to \$767,487 from \$773,430 in the prior year with an increase in wages and consulting fees of \$59,969 being offset by decreases in audit and accounting services of \$20,253, travel and subsistence expenses of \$22,448 and advertising and promotions of \$25,354. Motapa recognized an incentive stock option expense of \$33,818 compared to \$290,692 in FY'08.

On behalf of the Board MOTAPA DIAMONDS INC.

Dr. Larry Ott
Chief Executive Officer

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements.

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

Contact Information

Contact Information

Motapa Diamonds Inc.

Dr. Larry Ott, Chief Executive Officer
+1 604 980 6770
contact@motapadiamonds.com
www.motapadiamonds.com

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