

Kahlbetzer buys into Lucapa

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23-Apr-2014



Lucapa Diamond's operations in Angola

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Agricultural tycoon [John Kahlbetzer](#) ^[2] has purchased a 5 per cent stake in Subiaco-based [Lucapa Diamond Company](#) ^[3].

The 82-year-old Mr Kahlbetzer is worth about \$755 million, according to Forbes, and has large agricultural holdings in Australia which are part of his [Twynam Agricultural Group](#) ^[4].

According to documents lodged with the [Australian Securities Exchange](#) ^[5], Twynam purchased 250 million shares in Lucapa for \$1.5 million on April 11.

The stake represents 5.23 per cent of the issued capital in the Angola-focused diamond explorer, which is headed by former [Kimberley Diamond Company](#) ^[6] executive [Miles Kennedy](#) ^[7] and chaired by [Rio Tinto](#) ^[8]'s former diamonds boss [Gordon Gilchrist](#) ^[9].

In recent years Twynam has sold down its agricultural assets including the \$303 million sale of water rights to the federal government in 2009, as well as more than \$200 million worth of land.

The group has instead turned to the property development sector, with the purchase of modular home manufacturer [Quicksmart Homes](#) ^[10], as well as the resources sector, with investments in companies including the former ASX-listed [UCL Resources](#) ^[11].