

Lucara Diamond Corp

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Lucara finds second-biggest diamond in history

Shares in Canadian miner Lucara Diamond (TSE:LUC) surged over 27% in Toronto as it emerged the firm has discovered the second biggest diamond in history.

The 1,111 carat gem was unearthed from its Karowe mine in Botswana and is the largest stone found in more than a century.

The stone measures 65mm x 56mm x 40mm in size (see picture) and was recovered by specialist large diamond recovery XRT machines, the company said.

The largest diamond ever recovered, the 3,106ct Cullinan stone, was found in 1905 in South Africa.

John Meyer at SP Angel said the find "vindicates" the company's strategy to recover high value and large stones using XRT technology."

Lucara bought the Karowe mine in 2010, and also owns a 75% stake in the Mothae project, which is in the trial mining stage.

The firm also found two other white diamonds at the site, an 813 carat stone and a 374 carat stone, though weights are liable to change once cleaned, the company pointed out.

Numis Securities said: "We can't overstate the significance of this find as diamonds of this size and quality are exceptionally rare."

Focus will now be on how this stone will be marketed, but value is difficult to determine until the diamonds has been cut.

It is unlikely to be marketed in this financial year but could form a significant part of revenues for next year, SP Angel's Meyer said.

Lucara recently sold a 336ct stone for US\$8.18mln, around \$24,324 per carat and an 84ct for US\$4.13mln, or around US\$49,467 per carat.

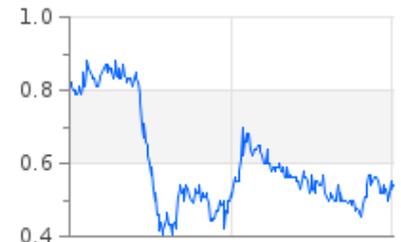
Taking a mean value on that basis could translate to a value somewhere in the region of US\$40mln, but it could achieve "significantly more" as it is likely to hold historical relevance, Numis said.

Shares added 27.33% to C\$2.05.

Price: 0.54

Market Cap: \$214.32 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: LUC

Listing: TSX

52 week	High	Low
	0.91	0.4

Sector: Mining

Website: www.lucaradiamond.com

Company Synopsis:

Lucara Diamond Corp. is a new diamond producer. It's key asset is the Karowe Mine in Botswana. The 100% owned Karowe Mine is a newly constructed state-of-the-art mine which was fully commissioned in Q2 2012. The Karowe Mine is a large scale asset with tonnage and throughput upside and production has consistently included large, Type IIA stones.

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