

# Lucara Diamond Corp

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## Lucara's Lesedi la Rona diamond fails to sell at auction

Lucara Diamond Corp (TSE:LUC) failed to sell the 1,109-carat Lesedi la Rona diamond at an auction at Sotheby's on Wednesday night.

The stone, the largest uncut diamond in the world and the second largest ever recovered, failed to meet the minimum reserve price at the London auction house and will therefore be retained by the company.

With the highest bid at £45m (US\$61m), it came in well under the expected sale price of £52m (US\$70m).

The auction was the first time a rough diamond of its size had gone on sale to the public.

Sotheby's said that "every aspect of this auction is unprecedented" and the discovery of the stone was "the find of a lifetime".

It was recovered in Botswana last November and its name, Lesedi la Rona, means "Our Light" in the native Tswana language.

Lucara found three large sized diamonds within the space of 72 hours and experts have attributed the recent trove of gems to a change in the sorting and extraction processes.

Last month, Lucara sold another huge stone called The Constellation, found in the same mine. At 813 carats, it fetched an auction price of US\$63m, around US\$77,000 per carat, the new record for the sale of a rough gem.

The mine's 804 employees and contractors received a bonus for the find.

But the sale of the Lesedi la Rona coincided with Brexit uncertainty following last week's vote to leave the European Union.

An art auction held at Phillips Monday night saw a third of items go unsold and of those that did sell many failed to meet sale estimates.

After the diamond failed to sell, the Toronto-listed company saw its share price drop 14%.

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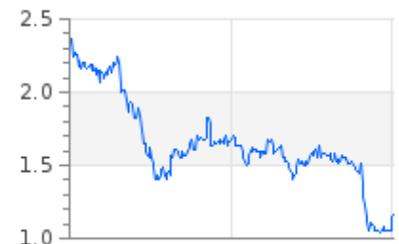
Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

No investment advice

**Price:** \$1.12

**Market Cap:** \$444.48 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** LUC

**Listing:** TSX

52 week	High	Low
	2.39	1.04

**Sector:** Mining

**Website:** [www.lucaradiamond.com](http://www.lucaradiamond.com)

### Company Synopsis:

Lucara Diamond Corp. is a new diamond producer. Its 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.

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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