

# Lucara Diamond Corp

04:46 30 Jun 2016

## 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%.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

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

No investment advice

**Price:** \$1.13

**Market Cap:** \$448.45 m

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** LUC

**Listing:** TSX

52 week	High	Low
	2.28	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)

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.