

Lulo delivers second stunner for Lucapa

West Australian, Perth by Stuart McKinnon

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Lucapa Diamond Company has discovered the second-biggest diamond from its Lulo project a year after finding the biggest stone at the Angolan mine.

The 227-carat gem represents the seventh 100-carat-plus diamond recovered at Lulo and second only to a 404-carat stone discovered on February 4 last year.

The stone also represents the second-biggest diamond ever recovered in Angola after the February 4 stone and is the biggest diamond recovered by a new XRT large diamond recovery circuit recently installed at Lulo.

Lucapa managing director Stephen Wetherall said he was delighted that after delivering the highest dollars-per-carat prices from run-of-mine diamond production in the world in 2016, Lulo had continued to demonstrate its ability to produce world-class diamonds.

Lulo generated gross diamond sales of \$70 million in 2016.

"It is fitting that within a week of the anniversary of recovering Angola's biggest diamond, the 404-carat February 4 stone, we have now recovered Angola's second-biggest diamond on record, our 227-carat Lulo gem," Mr Wetherall said.

Mr Wetherall said the recovery of the 227-carat diamond through the company's new XRT circuit also vindicated its investment in the recovery technology, which he said would have more than paid for itself with the recovery of this stone alone.

The company said it was yet to have the rock valued.

Late last month, Lucapa announced the acquisition of a 70 per cent stake in the Mothae diamond project in the southern African nation of Lesotho for \$US9 million.

Lucapa is a 40 per cent owner in the Lulo project.

Shares in the company were up 2, or 5.33 per cent, to 39.5 at the close.