

## De Beers Output Flat Amid Mine Transition



De Beers' production was flat year on year at 8.9 million carats in the first quarter as the company transitions its Venetia deposit in South Africa to underground mining.

The company is currently processing only lower-grade surface stockpiles from the site, which completed open-pit mining and has yet to fully ramp up the new underground section, De Beers said Tuesday. That decrease outweighed a strong performance from the [miner's other deposits](#), it explained.

Production in South Africa slid 56% to 739,000 carats for the period. [Output in Botswana](#) rose 12% to 6.9 million carats as the company treated higher-grade ore and saw increased processing levels at its Orapa plant.

Output in [Namibia](#) — where most diamonds come from marine mining — grew 37% to 619,000 carats, reflecting the contribution from the *Benguela Gem* vessel, which began production in March 2022. Production in Canada advanced 11% to 673,000 carats, despite unplanned maintenance challenges, De Beers noted.

Demand was a [bit sluggish](#) in the first quarter as sightholders remained cautious in planning their 2023 allocation schedules as a result of the uncertain macroeconomic outlook. The company expects sales to pick up as the year progresses, it said. Sales rose 23% year on year to 9.7 million carats. The company also benefited from holding three sights in the first quarter of 2023, compared with only two a year ago.

De Beers expects production for the full year to be between 30 million and 33 million carats, it added.

*Image: Trucks hauling ore at the Venetia mine. (Ben Perry/Armoury Films/De Beers)*