

## Lucapa Sales Dip Due to Timing of Lulo Tender



Revenue at Lucapa Diamond Corp. slumped in the third quarter as the miner held back seven large stones to sell at a [tender](#) earlier this month.

Group sales slid 43% year on year to \$14.6 million for the period, Lucapa reported last week. Sales volume dropped 24% to 15,493 carats, with production down 20% at 16,588 carats.

The slowdown reflected lower sales and output from the Lulo mine in Angola, where revenue plummeted 56% to \$9.1 million. The [company](#) postponed the sale of 2,300 carats to October, including seven “exceptional” stones weighing a combined 535 carats that fetched \$15.7 million. All of the proceeds will count toward fourth-quarter revenue.

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WHILE THE TIMING OF SALES IMPACTED RESULTS, THE OCTOBER TENDER SHOWED THAT “LARGE, HIGH-QUALITY DIAMONDS SUCH AS THOSE

PRODUCED AT LULO AND MOTHAE ARE STILL ATTRACTING STRONG PRICES AND ARE IN HIGH DEMAND COMPARED TO THE SMALLER GOODS USED BY MAINSTREAM JEWELERS,&RDQUO; SAID LUCAPA MANAGING DIRECTOR NICK SELBY.

PRODUCTION AT LULO DROPPED 42% TO 7,578 CARATS BECAUSE OF LOWER GRADES, THE COMPANY ADDED. AT THE MOTHAE MINE IN LESOTHO, SALES INCREASED 12% TO \$5.5 MILLION, WHILE PRODUCTION ROSE 19% TO 9,010 CARATS.

*MAIN IMAGE: THE LULO MINE. (LUCAPA DIAMOND COMPANY)*