

# World's second largest diamond found in Botswana

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Botswana's President Mokgweetsi Masisi holds a large diamond discovered in Botswana at his office in Gaborone on August 22, 2024.

A massive 2,492-carat diamond—the second largest in the world—has been discovered in Botswana, the Canadian mining company that found the stone announced Thursday.

The diamond was discovered in the Karowe diamond mine in northeastern Botswana using X-ray detection technology, Lucara Diamond said in a statement.

Lucara did not provide an estimation of the value of the find. In terms of carats, the stone is second only to the 3,106-carat Cullinan Diamond discovered in South Africa in 1905.

"We are ecstatic about the recovery of this extraordinary 2,492-carat diamond," Lucara president William Lamb said in the statement.

This find was "one of the largest rough diamonds ever unearthed" and detected using the company's Mega Diamond Recovery X-ray technology installed in 2017 to identify and preserve large, high-value diamonds, the statement said.

The managing director of Lucara Botswana, Naseem Lahri, presented the translucent stone, which is the size of a palm, to President Mokgweetsi Masisi at his office later Thursday.

"I'm told this is the largest diamond to be discovered in Botswana to date and the second in the world," Masisi said, congratulating the company on the find. "This is precious."

Botswana is one of the world's largest producers of diamonds which are its main source of income, accounting for 30 percent of GDP and 80 percent of its exports, according to International Monetary Fund figures.

The arid and sparsely populated country, home to around 2.5 million people, was poor at the time of its independence from Britain in 1966.

Diamonds were discovered a year later and today the country is the world's largest producer by value, the IMF says.

Lucara says it pays a royalty of 10 percent of the gross sales value of diamonds produced from Karowe to the government, regardless of whether the diamond is sold rough or polished.

"With a diamond of this magnitude, I can see roads being built," said Masisi, as he posed for pictures with the huge stone.  
—'Will likely see more'

Tobias Kormind, managing director of Europe's largest online diamond jeweller, 77 Diamonds, confirmed it was the largest rough diamond to be unearthed since the Cullinan Diamond, parts of which adorn Britain's crown jewels.

"This discovery is largely thanks to newer technology that allows larger diamonds to be extracted from the ground without breaking into pieces. So we will likely see more where this came from," he said.

Before the find was announced on Thursday, the largest diamond discovered in Botswana was a 1,758-carat stone mined by Lucara at the Karowe mine in 2019 and named Sewelo.

Lucara found a 1,174-carat diamond stone in Botswana in 2021 using the same X-ray technology.

The mine started production in 2012 and has since then sold 216 diamonds for more than \$1 million each and more than 11 single diamonds for more than \$10 million each, it says.

The diamond mining industry has been hurt by lab-grown versions and weaker spending.

"Diamond prices are going through a difficult time now," Masisi said.

"But every diamond is precious and valuable. We have to optimise and get the best price for this diamond."

The Financial Times newspaper reported that people close to Lucara, who were not identified, estimated the stone could be worth upwards of \$40 million.

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