



otho mine

ond, it's biggest find so far, at its newly

ond as its Lihobong project in the  
statement Wednesday. The find confirms  
d. The shares rose as much as 13%,  
50 pence by 4:10 p.m. in London.

The discovery of large stones, known as exceptionals, has the potential to significantly increases earnings and will help boost confidence the company can find more sizeable stones. Firestone sold diamonds at an average \$107 per carat at its first sale in February, below the global average of about \$120 a carat.

"This is an excellent result for the company to have so quickly recovered a large coloured stone, highlighting the potential for balance sheet transforming stones," Investec said in a note to investors Wednesday. "We look with great anticipation what price could be achieved."

While the discovery of large stones is hard to predict, rival producers such as Gem Diamonds and Lucara Diamond Corp. have made significant windfalls from big diamonds.

Though the discovery is significant, for Firestone it's still dwarfed by the finds of some of its rivals. Lucara found a 1,109-carat diamond, the biggest in more than a century, in 2015, and last year sold a 813-carat diamond for a record \$63 million. Gem diamonds has unearthed some of the world's best quality and most expensive diamonds, including a 357-carat stone that sold for \$19.3 million in 2015.

Firestone spent \$185 million building the Lihobong mine which started production in October. Before today's announcement, the company had recovered 20 stones larger than 10.8 carats, the industry cut off for an exceptional stone, including a 37 carat white diamond.

-Bloomberg

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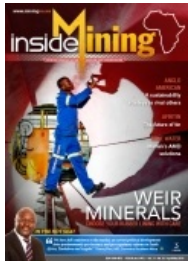
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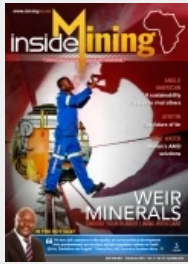
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