

DISCOVERY OF 144.12 CARAT DIAMOND IN SIERRA LEONE

Date : July 3, 2018

Freetown, 3rd July 2018. The Ministry of Mines and Mineral Resources (MMMR) and the National Minerals Agency (NMA) hereby inform the general public that a 144.12 carat diamond was brought to the Precious Minerals Trading Department of the NMA for valuation and certification on the 28th June 2018, by a diamond exporter, with a valid exporter's licence numbered DEL 08/18.

Consistent with International best practice for diamond valuation under the Kimberley Process Certification Scheme, the NMA conducted a tripartite valuation process, resulting in the following:

- The NMA Valuers US\$ 648,540
- The Independent Valuers US\$ 659,925.48
- The Owner (Exporter) of the diamond US\$ 601,701

Based on the above, the highest value of the three was US \$ 659,925.48, and this was the value that was used to calculate royalty and other taxes due to Government.

Consistent with the provisions of the Mines and Minerals Act of 2009, the Exporter paid 15% of the export value equivalent to US \$ 98,988.82 as royalty to Government, and he was provided with the Kimberley Certificate to export the diamond.

The National Minerals Agency wishes to state that there is no Policy or Law that states that diamonds must be sold by public auction. The issue of auction will be dealt with during the upcoming review of the Mines and Minerals Act 2009 and other associated policies.

In the case of the 709 carat diamond, the Government had a share in it and chose to go on public tender. Similarly, in the case of the 477 carat diamond, Meya Mining Company also chose to go on public tender.

The only official policy currently in existence is the tripartite valuation system (the owner of the diamond, the NMA valuers and the independent valuers) with royalty calculated on the highest of the three values.

The MMMR and the NMA hereby assure the public of our firm commitment to ensure that Sierra Leoneans derive maximum benefits from our mineral resources at all times.

End

For further information please contact:

Jariatu Samura

Communications Officer

National Minerals Agency

New England Ville, Freetown

Tel: 232 (79) 250702

Email: info@nma.gov.sl

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