

De Beers delivers first production from \$2.3bn underground mine

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Global diamond giant De Beers on Tuesday, 25 July, reported its first production from its new \$2.3bn underground operations at Venetia mine.



Source: Siphwe Sibeko/Reuters

De Beers stopped its 30-year open pit mining operations at Venetia in December 2022 to transition to the underground mining project it started developing ten years ago.

The highly mechanised underground operation is currently 70% complete and will produce around 4 million carats of diamonds annually, De Beers said in a statement. De Beers produced 34.6 million carats in 2022 and its 2023 output is forecast in the 30 million to 33 million carat range.

Construction and production ramp-up at Venetia will continue over the next years, extending the mine's life to at least 2045, De Beers said.

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