

## This \$2 million red diamond is the hero in Rio's annual tender

Cecilia Jamasmie | August 12, 2014



*The 1.21-carat radiant cut  
"Argyle Cardinal"  
diamond expected to  
fetch over US \$2 million.*

A suitably named hero diamond, the "Argyle Cardinal," is the main piece of Rio Tinto's annual tender of - Argyle's rare coloured diamonds being held in Sydney, Australia, between Tuesday and Friday.

The 1.21-carat radiant cut rock, expected to fetch over US\$2 million, is one of the only 13 Fancy red diamonds included in the annual display in the last 30 years. It was named after a small red northern American bird.

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"These are all one-of-a-kind gems that will take their place in the history of great collectible diamonds," Argyle Pink Diamonds manager Josephine Johnson said in a statement.

Last year a precious rock like this one set a record at auction at Christies' in New York of \$1.6 million per carat.

## Increasingly rare

Diamonds are becoming an increasingly rare item as fewer mines remain in operation and new discoveries dwindle.



***There are only 30 known red diamonds in the world. (Image by Brian A Jackson / Shutterstock.com)***

Polished diamond prices increased 4.5% in the first half of 2014, according to a study published Tuesday by EY, and further upside is expected for the second half of the year, driven mainly by rising demand, recent transactions and availability of financing.

Since the 1870's, when the first kimberlite was found, another 6,800 kimberlites have been discovered worldwide. Of those, only about 1,000 contained diamonds, and of those only 60 actually contained diamonds on an economic level.

Rio Tinto controls the market for pink diamonds from the Argyle mine in Australia. Around 65% of the world's diamond supplies come from the Cullinan mine in South Africa.

Tender viewings will be held in Sydney, New York, Hong Kong and Perth with bids closing on October 8, 2014.