

Rio Tinto Diamonds NV  
Hoveniersstraat 53  
2018 Antwerp  
Belgium  
T +32 (3) 303 6800  
F +32 (3) 303 6900  
E [info@riotintodiamonds.com](mailto:info@riotintodiamonds.com)

## Press release

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### **World's most precious pink diamonds go on sale**

#### **Rio Tinto's pink diamonds prepare for the world stage**

**ANTWERP, AUGUST 21, 2008** – Diamond experts and high society figures around the globe are preparing for the 24<sup>th</sup> annual Rio Tinto Argyle Pink Diamond Tender to be held in Perth (August 21 – 22, 2008), New York (September 2 – 5, 2008), London (September 9 – 11, 2008) Hong Kong (September 15 – 20, 2008) Tokyo (September 24 – 26, 2008) and Sydney (October 1 – 2, 2008 )

The world's most exclusive diamond sale will feature 65 of the world's rarest pink diamonds from the Argyle mine in Australia – the world's main source of pink diamonds with an unparalleled depth of colour and quality. With Argyle mine supply currently predicted to run out by 2018, the rarity and exclusivity of these earthly treasures has enhanced their image as both a key investment option and a must-have.

This year's Tender promises to be one of the most exciting to date with the collection featuring, for the first time in seven years, a captivating heart shaped pink diamond. There are also a number of highly sought after Purplish Reds, Intense and Vivid Pinks and three rare Violets that add to the vibrancy of this collection. In total this collection showcases 62.46 carats of diamonds with 30 diamonds more than one carat in size.

Excitement around the Pink Diamond Tender is understandable. With its life now limited, this much anticipated event is growing in importance for connoisseurs of the rare and exquisite. This year, for the first time, Rio Tinto has bestowed names on what it considers to be the two "hero" stones from the collection. Aphrodite, a spectacular 1.01 carat round purplish red takes its name from the Greek Goddess of Love and Passion whilst Ocean Seer, a 1.41 rare violet stone, symbolises ancient wisdom and serenity.

Since the first pink diamonds were recovered from the mine in 1985, demand for these exceptional gems has attracted a coterie of elite and discrete buyers including royalty, heads of state, celebrities and other very wealthy individuals. Raj Kandiah, general manager Argyle Pink Diamonds explains, "This is nature at its very best. The rarity of these gems and their intense colour and energy, continues to excite passions among all who see them. Rio Tinto's commitment to this unique product has been demonstrated in

the development of an underground mine at Argyle and continued investment in its dedicated, state-of-the-art cutting and polishing factory in Perth.”

Pink diamonds from the Argyle mine are dated at approximately 1.6 billion years old and it is a painstaking endeavour to recover these rare gems from the ancient earth. According to Raj Kandiah, “even those who have worked with diamonds for many years will tell you that unearthing a pink diamond is a special event. Each Argyle pink diamond is one of a kind, with its own story to tell. “

The pink diamond jewellery market has grown in popularity and is now worth hundreds of millions of dollars as the desire to own the rarest has sent prices skyrocketing. Pink diamonds are worth approximately 20 times the cost of the same size white diamond. However, the sky is the limit when it comes to Rio Tinto’s Argyle Signature Stones – each diamond is so unique that it warrants an individual price tag.

Despite demand, attendance to the Pink Diamond Tender is restricted to around one hundred key clientele from around the world who will personally view the diamonds in a secret location in Sydney, Tokyo, London, Hong Kong, New York or Perth. Due to the high security required for the Tender, the exact location is not revealed to bidders until the very last minute. Bids are confidential and the names of successful bidders and the values achieved are not disclosed. Those that are successful will be notified personally in October.

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**For further information and imagery, please contact:**

Robyn Ellison  
Communications Manager  
Rio Tinto Diamonds  
M: +61 417 968 359  
E: [Robyn.Ellison@riotinto.com](mailto:Robyn.Ellison@riotinto.com)

**Notes to editors****About Rio Tinto's Argyle Diamond Mine**

**Rio Tinto's Argyle Diamond** mine (100% owned by Rio Tinto), in Australia, is the world's only consistent supplier of rare pink diamonds and provides a large proportion of the world's coloured diamonds. Production commenced in 1983 and at its peak the mine produced more than 40 million carats per annum.

The discovery of the Argyle diamond deposit is one of innovation, patience, foresight and meticulous attention to detail in an area that is remote, even for Australians. The search for diamonds in the Kimberley region began in 1972 with a number of exciting finds proving uneconomic. However, in October 1979 diamonds were found embedded in an ant hill in the East Kimberley region of Western Australia.

In a classic exploration exercise these discoveries were followed up along a creek bed and led to what is known as the AK1 pipe, the remnant of an ancient volcano and the site of the vast Argyle deposit. Today most of the valley floor is occupied by the Argyle open pit.

Pink diamonds' value is directly related to their rarity. For every coloured diamond, there exists at least 10,000 colourless ones because the physical conditions needed to colour a diamond naturally occur very scarcely.

It has long been a mystery and the subject of ongoing debate of how the pink diamonds are formed. It is now generally accepted that the pink colour is derived from a distortion in the molecular structure of the diamond, following formation in the earth's mantle or during their ascent to the earth's surface. This process is referred to as plastic deformation and the degree of the distortion in the structure impacts on the way it reflects light and the resulting colour.

Rio Tinto's Argyle mine occupies the traditional land of the Gidja and Mirriuwong speaking people and neighbouring language groups who have a very different view on how the Argyle diamonds became coloured. The Aboriginal people believe that the Argyle mine was created when three women were trying to trap a barramundi fish, however the barramundi was too clever and jumped through the net and landed at the site where the mine was established. It's believed that the colours of the diamonds come from different parts of the barramundi as the fish wiggled through the net, with the pink diamonds coming from the heart of the barramundi.

Website: [www.argylediamonds.com.au](http://www.argylediamonds.com.au)

**About Rio Tinto's Diamond Business**

Rio Tinto has a global diamond exploration portfolio encompassing six continents and including projects in Canada, India, southern and western Africa, Brazil, Russia and Australia.

Currently, Rio Tinto is one of the world's major diamond producers through its 100 per cent control of the Argyle mine in Australia, 60 per cent of the Diavik mine in Canada and a 78 per cent interest in the Murowa mine in Africa.

These three mines allow Rio Tinto to be present in all segments of the market. Rio Tinto's share of the production from these three mines was approximately US\$1billion in 2007 and sold through Rio Tinto Diamonds NV in Antwerp, Belgium.

Rio Tinto Diamonds NV is the sales and marketing division representing the diamond mines of the Rio Tinto Group. Rio Tinto Diamonds NV is a leading supporter of the Kimberley Process as well as a founding member of the Council for Responsible Jewellery Practices.

Website: [www.riotintodiamonds.com](http://www.riotintodiamonds.com)

**About Rio Tinto**

Rio Tinto is a leading international mining group headquartered in the UK, combining Rio Tinto plc, a London and NYSE listed company, and Rio Tinto Limited, which is listed on the Australian Securities Exchange.

Rio Tinto's business is finding, mining, and processing mineral resources. Major products are aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals (borax, titanium dioxide, salt, talc) and iron ore. Activities span the world but are strongly represented in Australia and North America with significant businesses in South America, Asia, Europe and southern Africa.

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