

Tiffany Buys Some of a Legendary Diamond Mine's Last Finds

The new Tiffany Collection comprises 35 gems, including an unusual red stone, from the Argyle Diamond Mine in Australia.



Argyle Pink diamonds from the Argyle Diamond Mine, a mine in Western Australia that closed in 2020. Tiffany & Company recently purchased 35 diamonds that were among the last taken from the mine — the jeweler's largest purchase of 2022. [Tiffany](#)

About a year ago, a representative of the Argyle Diamond Mine — a site in Western Australia that was the pre-eminent source of pink diamonds until [it closed in 2020](#) — approached Tiffany & Company’s chief gemologist with an unusual offer: the chance to purchase a collection of diamonds that were among the last stones taken from the mine.

The decision, Tiffany executives said, didn’t require much consideration.

“We had to do it,” Anthony Ledru, the brand’s president and chief executive, said in his bright office in New York’s Flatiron district. “It’s perfect with what we stand for.”

The purchase, which was finalized several months ago, involved 35 diamonds of various shades: pink, almost purple and even one red gem, an especially unusual color for a diamond. The gems, which had already been cut in various styles, “checked off all of those boxes: rarity, scarcity and beauty,” said Victoria Reynolds, Tiffany’s chief gemologist.

But the stones are small, ranging from 0.35 carats to 1.52 carats, considerably more petite than the statement-size gemstones frequently used in engagement rings and solitaire necklaces.

“These are small, there’s no doubt,” Ms. Reynolds said, “but for connoisseurs, collectors who understand how rare these are, it’s incredibly appealing.”

How much did the jeweler pay for what it now calls the Tiffany Collection? Mr. Ledru wouldn’t disclose the sum, but said it was “probably not enough compared to what it’s going to become in the next five, 10 years.” (He did note that it was Tiffany’s largest single purchase of 2022.)

Exactly how the diamonds will be used in jewelry hasn't been decided, although Mr. Ledru said it was likely that they all would be used in one-of-a-kind designs. In the meantime, the diamonds are being shown to select clients in New York City and, next month, in Doha, the capital of Qatar.

The eventual prices are sure to be high. "You pay a premium for anything that says 'Argyle pink diamond,'" said Renée Newman, an independent gemologist and author based in Los Angeles.

"Any time a diamond mine closes and it has prized diamonds and very unusual diamonds," she said, "then the value goes up."

As a point of comparison, Tiffany now offers a simple pair of diamond solitaire stud earrings totaling 0.22 carats and set in rose gold for \$1,250. And at J Fine, a New York City-based jeweler, a pair of loose Argyle pink diamonds — each one is 0.08 carats — is priced at \$28,000.

The purchase seems to be not only about sales, but also a bigger picture strategy, as Tiffany aims to differentiate itself from other high jewelry brands. Since January 2021, when LVMH Moët Hennessy Louis Vuitton completed its \$15.8 billion purchase of the jeweler, there have been several such headline-grabbing moves, including an ad campaign [featuring Beyoncé, Jay-Z and a rare Basquiat painting](#).

"This is about taking the Tiffany name and separating it from everybody else yet again, like they did in their early heritage," said Marshal Cohen, chief retail adviser for the NPD Group, a market research company. "This takes them to a level where their competition can't get, even those that may have been perceived at the same level, or higher."

"It elevates them once again to a level where they started," he said. "This brings them back to their roots, which creates this higher elevated level of prestige."