



Second largest gem-quality rough diamond discovered

What will happen to the stone that has dominated international headlines for the last month?



The discovery of a 2,492 carat diamond from the Karowe Mine, Botswana in August of 2024 will come as news to very few. This incredible discovery was publicised across every major international news channel following the announcement from Canadian owned corporation Lucara on 21st August.

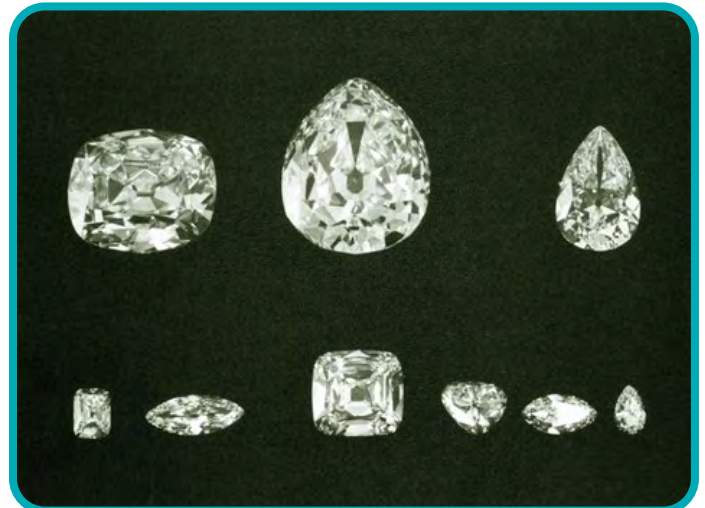
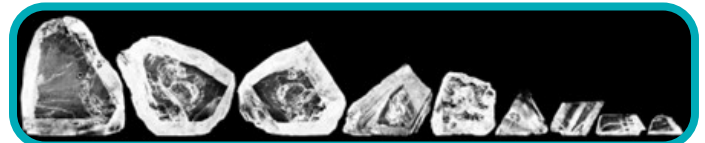
Images of the rough diamond filling the palm of a hand, positioned alongside a diminutive golf ball for size reference, as well as videos of the stone being inspected and admired by Botswana's president Mokgweetsi Masisi have filled news feeds worldwide. Rightly so, this incredible find is the largest gem-quality diamond uncovered since the discovery of the 3,106 carat Cullinan diamond from the Premier No. 2 Mine in Cullinan, South Africa in 1905.

The Cullinan Diamond – a Precedent?

When the largest ever diamond was unearthed nearly 100 years ago, South Africa was still a British colony. The Cullinan was offered for sale

in London in 1905 and failed to sell initially. It was purchased in 1907 by the Transvaal Colony government and was subsequently presented as a gift to King Edward VII by Prime Minister Louis Botha.

The 3,106 carat rough stone was sent to Amsterdam to be cut by Joseph Asscher & Co (famed for creating the Asscher cut in 1902). It purportedly took Joseph Asscher four days to prepare the stone to cleave, and eight months to polish the original rough stone into nine large principal stones and ninety-seven small brilliant cuts.



Clockwise from top left: II, I, III, IX, VII, V, IV, VI, VIII.

The yield of the nine largest stones are detailed in size order and the entirety of the collection is housed within the collection of the Crown Jewels as follows:

Cullinan I – otherwise known as the Star of Africa – 530.20 carat pear-cut stone. Set in the Sovereign's Royal Sceptre.

Cullinan II – 317.40 carat cushion-cut stone. Set into the band of the Imperial State Crown.

Cullinan III – 94.40 carat pear-cut stone. Set into Queen Mary's Crown.

Cullinan IV – 63.60 carat cushion-cut stone. Set into Queen Mary's Crown.

Cullinan V – 18.80 carat pear-triangular cut stone. Set into Queen Mary's Crown.

Cullinan VI – 11.50 carat marquise-cut stone. Set into a diamond and emerald necklace, Crown Jewels.

Cullinan VII – 8.80 carat marquise-cut stone. Set into a brooch alongside the Cullinan XIII, Crown Jewels.

Cullinan VIII – 6.80 carat oblong-cut stone. Set into Queen Mary's Delhi Durbar parure.

Cullinan IX – 4.39 carat pear-cut stone. Set into the Cullinan IX ring, Crown Jewels.

A fair comparison? The Lucara Diamond vs. the Cullinan Diamond

As of January 2024, the Cullinan I diamond alone was purportedly valued at \$430 million. However, there are notable differences in these discoveries aside from their size, and the context in which they were unearthed.

Location and Diamond Type: The Lucara Diamond hails from Botswana – featured in Lucara's press release is a reference to Type IIa diamonds from this source. Type IIa diamonds are incredibly rare, with no measurable impurities such as nitrogen or boron. This lack of impurities results in an exceptional colour and clarity that has long been prized and intrinsically far more valuable than other colourless diamond types. Similarly, the Cullinan diamond was mined from a source known to yield Type IIa diamonds. In both cases, there is no confirmation of diamond type, merely speculation at this stage.

Cutting Techniques – Brilliantly recorded in *Matthew Hart's Diamond: A Journey to the*

Heart of an Obsession (2002), Joseph Asscher hand polished and faceted the Cullinan diamond, purporting "that when he prepared to cleave the largest diamond ever known ... he had a doctor and nurse standing by and when he finally struck the diamond ... he fainted dead away". Advances in technology since the Cullinan's time have ensured a CAD mapping of possible diamond cuts, and precision laser cutting that remove any chance of human error and also maximise the yield from a crystal.

Different times – It goes without saying that politics and customs are incredibly different nowadays, it is highly likely the diamond will be offered for sale and not be presented to a monarchy! Potential buyers of the stone include the LVMH group, who purchased a 1,758 carat stone from Lucara in 2019 for an undisclosed sum, or Laurence Graff of Graff Diamonds, who purchased the 'Lesedi La Rona' 1,109 carat stone from the same mine in 2017 for \$53 million.

A contemporary comparison – the Graff 'Lesedi La Rona'



Above: Laurence Graff inspecting the 1,109 carat Lesedi La Rona

Discovered in November 2015 at the same location as the 2,942 carat diamond in question, the 'Lesedi La Rona' weighed 1,109 carats and was named "Our Light" in the Tswana language. At the time, this remarkable find was also the world's second largest gem-quality diamond to ever have been discovered. Similarly to the Cullinan, the Lesedi La Rona was initially offered for sale at Sothebys in 2016, failing to sell with a reserve of \$70 million.

Nevertheless, the Lesedi La Rona piqued the interest of Laurence Graff of the prestigious eponymous Graff diamonds and was purchased in 2017 for \$53 million. Speaking of his purchase, Graff said "This was the first time in over 100 years that the chance to cut such a historic stone had presented itself, which was tremendously exciting... We had an immense duty to cut the very, very best diamond imaginable from the Lesedi La Rona. We had to do justice to its impeccable natural beauty."

The planning for cutting the Lesedi La Rona was meticulous. The diamond was so large that the team at Graff could not analyse the stone with their existing equipment. A new scanner was built specifically for this stone with custom software to cater for its size and scale. After months of analysis, the plan for cutting and polishing the diamond was agreed, and the cutting of the stone could begin.



Above: The Lesedi La Rona diamond

It took two years to cut the Lesedi La Rona. The diamond was cut with state-of-the-art lasers and required hundreds of hours for the table facet of the principal stone alone. Polished by Graff's team, the Lesedi La Rona finally yielded 67 diamonds, including a double record-breaking 302.37 carat square emerald cut – the world's largest square emerald cut diamond.

This principal diamond was named the Lesedi La Rona, and also holds the world's record as the largest diamond with the highest colour and clarity ever certified by the GIA, with D colour, and "high clarity." This stone was unveiled in November 2019, and is still owned by Laurence Graff

The Lesedi La Rona's sister stone is also a record-breaking diamond. Named 'The Infinity Diamond' this stone is a 157.80 carat D colour heart-shaped diamond. It's the world's largest heart-shaped diamond of this quality.



Above: The Twombly Tiara

Set into Graff's Twombly tiara, the Infinity Diamond is still in the possession of Graff. The remaining 65 diamonds were offered for sale to Graff's clientele in 2019, and prices for these pieces have not been published. Ranging from 1 to 26 carats, these stones all bear a GIA report number and 'Lesedi La Rona' laser inscription to the girdle.

The fate and value of the 2,942 carat Lucara diamond remains unclear. Speculations in the Financial Times have reported that the stone could be worth upwards of \$40 million in today's market. Who will be the buyer of the stone? And what record breaking and yield maximising configuration of faceted diamonds will be revealed? Perhaps the largest ever pear cut diamond (this would have to beat 'The Rock' at 228.31 carats – selling at Christies in 2019 for £17.7 million) or perhaps it will supersede the world records already set by the Lesedi La Rona, with a 303 carat + square emerald cut, or a 158 carat + heart cut. No further information has been released at this time, so we will wait to see the impressive yield that this crystal will produce!