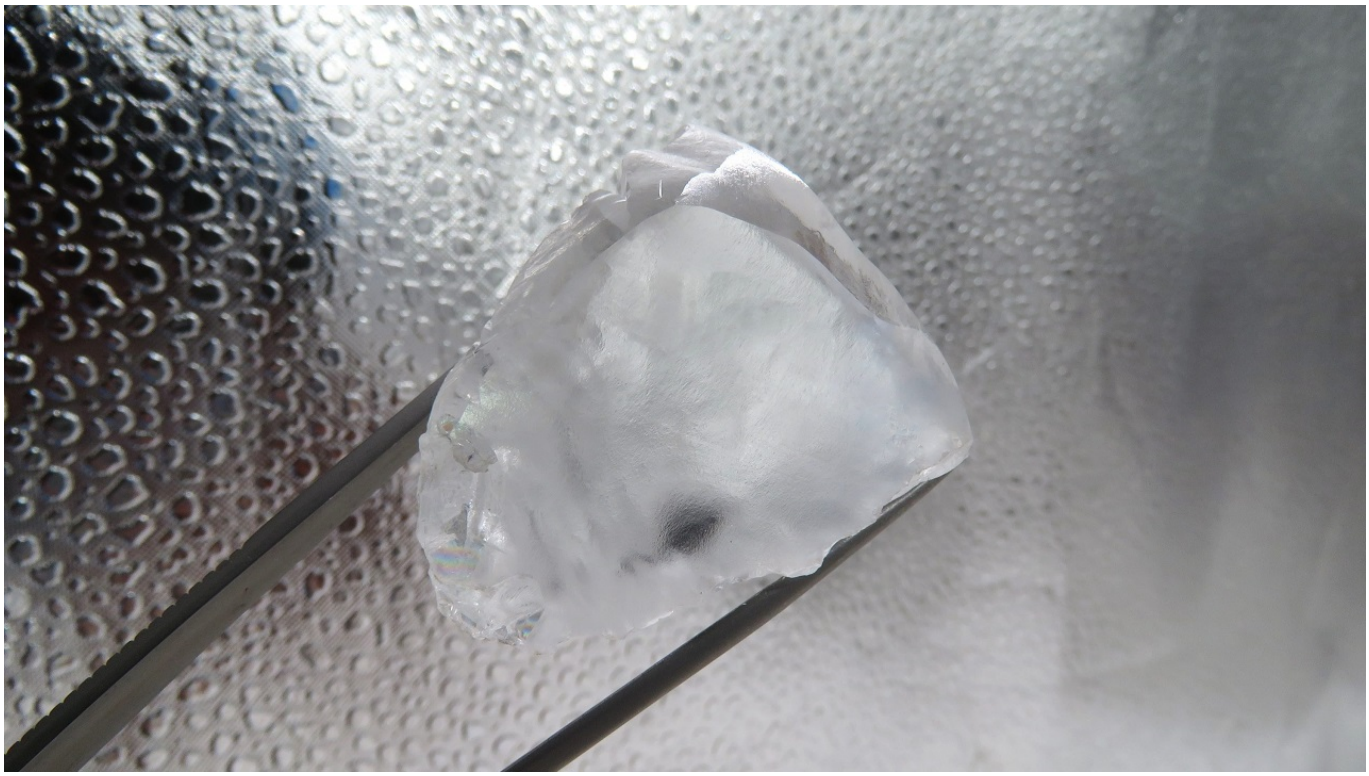
Angola Tender of Special Stones Garners $22M



Trans Atlantic Gem Sales (TAGS) and Angola's Sodiam brought in $22.3 million at their first joint tender of special rough diamonds from the African country's mines.

The sale, which ended Wednesday, saw 1,329.89 carats offered from five different deposits, national diamond-trading company Sodiam said Thursday.

Despite difficult market conditions, "we still managed to yield a revenue above the producers' expectations with this tender, which show[s] us that there is still some demand for a certain category of stones in the international market," said Sodiam chairman Eugenio Bravo da Rosa.

Among the stones on offer were a 180.98-carat gem-quality stone, and three rare pink stones weighing 66.79, 21.45, and 10.19 carats respectively.

The goods included:

- A pink diamond from Somiluana that sold for $1.5 million.
- Seven stones from Lulo that together fetched $15.7 million.
- Eighteen diamonds from the Kaixepa mine that yielded $2 million.
- Seven rough pieces from Catoca, which went for $2.1 million.
- Three diamonds from Luele that sold for around $966,900.

Current weakness in smaller goods for the “mainstream” jewelry market “doesn’t seem to have translated into the large, high-quality stones, where demand and prices remain robust,” added Nick Selby, CEO and managing director of Lucapa Diamond Company, which owns the Lulo mine.

Some 36 companies viewed the goods, and there were 10 winning bidders, TAGS said.

“We believe this has been a very strong start to our relationship with Sodiam,” the tender house said. “TAGS hope to be able to announce the next event soon, and feature goods from additional mines going forward.”

Image: The 180.98-carat rough. (Lucapa Diamond Company)