

25 April 2024

GEM DIAMONDS LIMITED Q1 2024 Trading Update

Gem Diamonds Limited (LSE: GEMD) **Gem Diamonds** or the **"Company"** or the **"Group"**) provides the following Trading Update detailing the Group's operational and sales performance from 1 January 2024 to 31 March 2024 (**"Q1 2024"** or the **"Period"**).

Highlights:

- The highest price achieved in the Period was US\$39 345 per carat for a 113.11 carat white diamond.
- 5 diamonds sold for more than US\$1.0 million each, generating revenue of US\$18.6 million during the Period.
- Three greater than 100 carat diamonds were recovered and sold during the Period.
- Post period end a 169.15 carat white type II diamond was recovered.
- All operational and financial metrics are trending within market expectations for 2024.

Letšeng Diamonds production summary:

| | Q1 2024 | Q4 2023 | % Change |
|---|------------|------------|-------------|
| Waste tonnes stripped | 1 690 588 | 1 572 830 | 7% |
| Ore tonnes treated | 1 312 937 | 1 323 428 | -1% |
| Satellite pipe contribution (tonnes) | 603 732 | 849 031 | -29% |
| Carats recovered | 30 506 | 32 142 | -5% |
| Grade recovered (cpht) | 2.32 | 2.43 | -5% |
| Carats sold | 32 571 | 28 402 | 15% |
| Total value (US\$ millions) | 43.0 | 36.4 | 18% |
| Achieved US\$/carat | 1 321 | 1 281 | 3% |

FOR FURTHER INFORMATION:

Gem Diamonds Limited
Kiki Constantopoulos, Company Secretary
ir@gemdiamonds.com

Celicourt Communications
Mark Antelme / Felicity Winkles
Tel: +44 (0) 207 777 6424

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

ABOUT GEM DIAMONDS:

Gem Diamonds is a leading global producer of high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho. The Letšeng mine is famous for the production of large, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world.

www.gemdiamonds.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTSESFWLELSEIL