

13 August 2024

GEM DIAMONDS LIMITED H1 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 30 June 2024 (**"H1 2024"** or the **"Period"**).

Highlights:

- 56 944 carats were sold during the Period (H1 2023: 52 163 carats), generating revenue of US\$77.9 million (H1 2023: US\$71.6 million) and achieving an average price of US\$1 366 per carat (H1 2023: US\$1 373 per carat).
- Carats recovered during the Period were 55 873 (H1 2023: 50 601).
- The highest price achieved in the Period was US\$41 007 per carat for a 62.78 carat white diamond.
- 11 diamonds sold for more than US\$1.0 million each, generating revenue of US\$29.5 million during the Period.
- Eight greater than 100 carat diamonds were recovered during the Period of which six were sold in the period. Post period end, a 145 carat type II white diamond was recovered bringing the total recoveries of greater than 100 carats to nine for the current year.
- All operational and financial metrics are trending within the original guidance issued in March for 2024.

Letšeng Diamonds production summary:

	H1 2024	H1 2023	% Change
Waste tonnes stripped	3 163 476	4 846 680	-35%
Ore tonnes treated	2 542 114	2 467 250	3%
Satellite pipe contribution (tonnes)	1 110 647	1 269 987	-13%
Carats recovered	55 873	50 601	10%
Grade recovered (cpht)	2.20	2.05	7%
Carats sold	56 944	52 163	9%
Total value (US\$ millions)	77.9	71.6	9%
Achieved US\$/carat	1 366	1 373	0%

FOR FURTHER INFORMATION:

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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

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