

28 February 2025

GEM DIAMONDS LIMITED

("Gem Diamonds" or the "Company")

Directorate Change

The Board of Gem Diamonds is pleased to announce the appointment of Janet Blas as an independent Non-Executive Director.

Current Senior Independent Non-Executive Director, Michael Lynch-Bell will be retiring from the Board following his 9-year tenure and in line with UK Corporate Governance principles. Janet will join the Board with effect from 1 April 2025, following Michael's retirement on 31 March 2025. Janet will be proposed for election as a Non-Executive Director at the Company's Annual General Meeting on 4 June 2025.

Janet will be appointed as Audit Committee Chair and a member of the Remuneration Committee.

The Board also announces that it has appointed Rosalind Kainyah, Non-Executive Director as the Senior Independent Director and Chair of the Remuneration Committee with effect from 1 April 2025.

Harry Kenyon-Slaney, Chair of Gem Diamonds, said:

"On behalf of the whole Board, I would like to express my sincere thanks to Michael for the significant contribution, insights and experience he has brought to his role as a Board Committee member, Chair of the Audit and Remuneration Committees and Senior Independent Director. Michael has been with us since 2015 and his financial experience in the resources sector has been very valuable to the Company. We wish Michael well in his retirement.

I am delighted to welcome Janet Blas onto the Board. Janet has a wealth of finance and resource sector experience, and we look forward to the wisdom and insight that she will bring to our discussions."

Biographical details - Janet Blas

Janet is an accomplished professional with extensive experience in the gemstone and mining industries. She holds a Certified Public Accountant qualification, complemented by a BSc in Accountancy. Janet began her career with PwC, building a solid technical foundation in financial management and audit practices. She has established herself as an effective Audit & Risk Committee Chair, demonstrating a deep understanding of governance practices in both listed and privately held mining companies.

Currently, Janet holds Non-Executive board roles with Sedibelo Resources and Cornish Lithium, alongside her executive position as Chief Financial Officer and Director of Bacanora Lithium. All these companies are privately held. Her previous tenure as Chief Financial Officer at Gemfields Group has provided her with a comprehensive understanding of the complexities and strategic demands of the precious minerals sector. Janet also held a number of senior positions with ENRC Plc (August 2007 to July 2013), including a key role in ENRC's initial public offering on the Main Market of the London Stock Exchange when the company joined the FTSE 100 index. Previously, Janet was part of the Audit and Assurance Services Team at Ernst & Young LLP in London and PWC in the Philippines (2002 to 2007).

Janet is recognized for her strong board governance experience, consistently implementing effective financial oversight structures. Her career has predominantly focused on the mining industry, where she has developed in-depth sector expertise across various commodities and established a proven track record leading teams across multiple jurisdictions. Additionally, she has been actively involved in integrating ESG principles into operations, emphasizing ethical mining practices, transparency, and community engagement.

The Company confirms that there is no further information required to be disclosed pursuant to LR 6.4.8R of the UK Listing Rules of the Financial Conduct Authority in connection with Janet's appointment.

FOR FURTHER INFORMATION:

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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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