GEM DIAMONDS

2024 ANNUAL REPORT AND ACCOUNTS

13 March 2025

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The information contained herein is correct as at 12 March 2025.

PRESENTERS

Clifford Elphick
Chief Executive Officer

Michael Michael
Chief Financial Officer

Brandon de Bruin
Chief Operating Officer

2024 IN REVIEW

Carats recovered
105 012

US$ per carat achieved
US$1 390

Revenue
US$154.2 million

EBITDA
US$29.7 million

Basic earnings per share
2.1 US cents

Net debt
US$7.3 million

Record low all injury frequency rate
0.61

Decarbonisation target (30% by 2030)
27% achieved

Available undrawn facilities
US$69.0 million

DIAMOND MARKET

DOWNWARD PRESSURE ON THE DIAMOND MARKET PERSISTED IN 2024

GLOBAL ECONOMIC BACKDROP

- Global economic growth of c.3.2% in 2024
- Prolonged sluggish economic growth in China
- Higher interest rates for longer than expected
- Geopolitical tensions continued
- Uncertainty negatively impacted consumer demand
- Looming trade wars

DIAMOND MARKET

- Continued pressure on rough and polished diamond prices
- Major players took steps to rebalance overstocking
  - De Beers cut production guidance in 2024 & 2025
  - Petra reported 30% decrease in revenue
  - Junior miners under significant pressure
- Ultra high-end luxury brands reporting sales increases

GEM DIAMONDS' MARKET POSITION

- Highest US$ per carat kimberlite producer
- Modest signs of price recovery in early 2025
- Opportunities to capture downstream value continued
- Building high-end luxury brand relationships

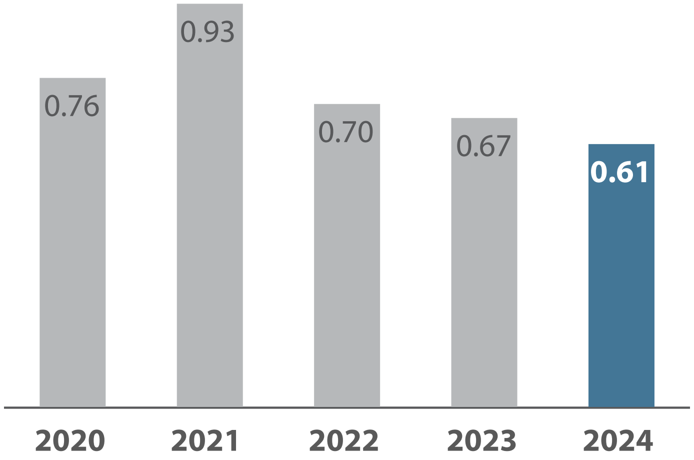
SUSTAINABILITY

ZERO HARM IS A PRIORITY

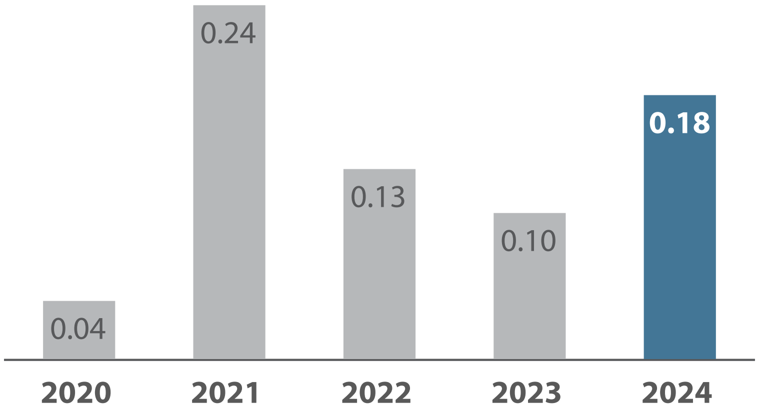
- Excellent safety performance in 2024:
  - Zero fatalities
  - AIFR: 0.61 (lowest on record for 2nd consecutive year)
  - Three LTIs (2023: two)

- No major or significant environmental incidents
- No major or significant social incidents

All injury frequency rate (AIFR)



Lost time injury frequency rate (LTIFR)



SUSTAINABILITY

- 27% reduction in Scope 1 & 2 carbon emissions (target of 30% by 2030 against a 2021 baseline)
- CSI projects focused on education, infrastructure and SME development:
  - Tertiary scholarships
  - Water infrastructure provided to 5 villages
  - Continued support to existing SME projects
- Employment opportunities for our PACs
- Bioremediation plant effective in reducing nitrates
- Tailings facilities well managed and aligned to the GISTM
- Retained ISO 14001 and ISO 45001 certification (since 2018)
- Retained FTSE4Good status
- Integration of eight adopted UN SDGs


LETŠENG

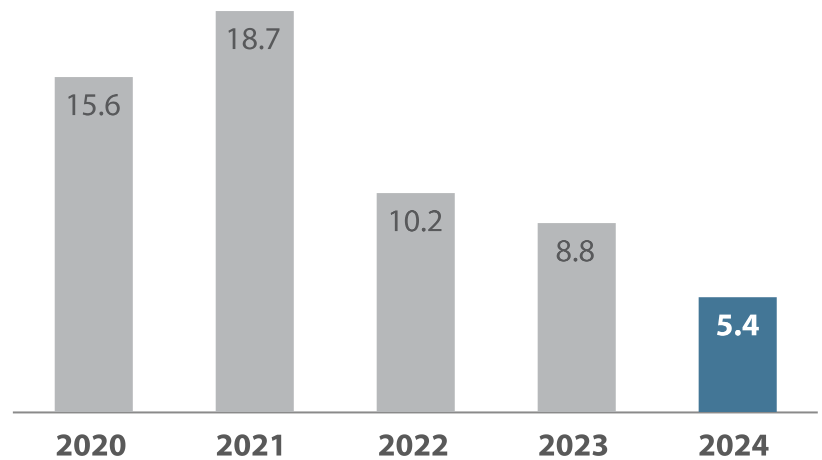
OPERATIONS REVIEW

- Focus on operational efficiencies and cost containment
  - seamless insourcing of mining and processing activities
  - operational efficiencies, control & cost benefits delivered

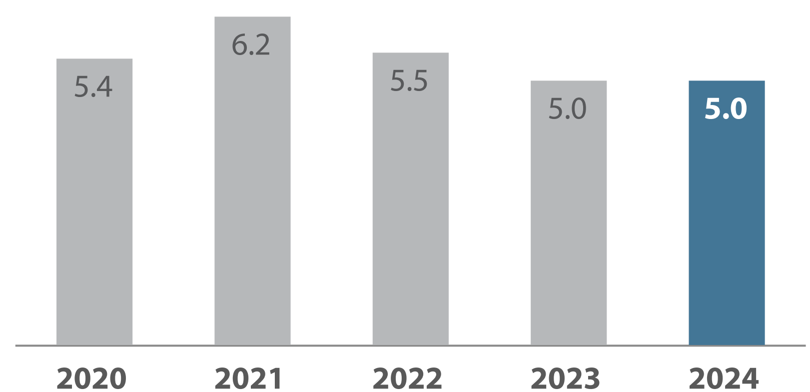
- Reduced waste tonnes (5.4m tonnes):
  - short-term mine plan optimisation
  - fleet management system improved productivity, availability & utilisation

- Ore tonnes treated (5.0m tonnes):
  - slowing down of plant feed rates continued to:
    - improve plant stability, and
    - increase overall plant utilisation
  - upgraded recovery & sorthouse facilities

Waste tonnes mined (millions)

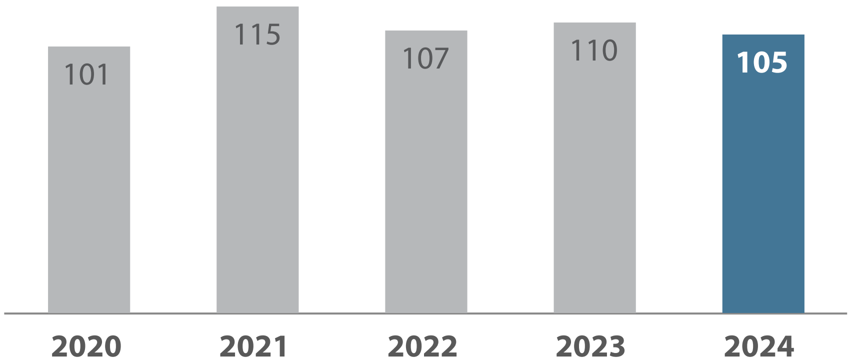


Ore tonnes treated (millions)



OPERATIONS REVIEW

Carats recovered (thousands)

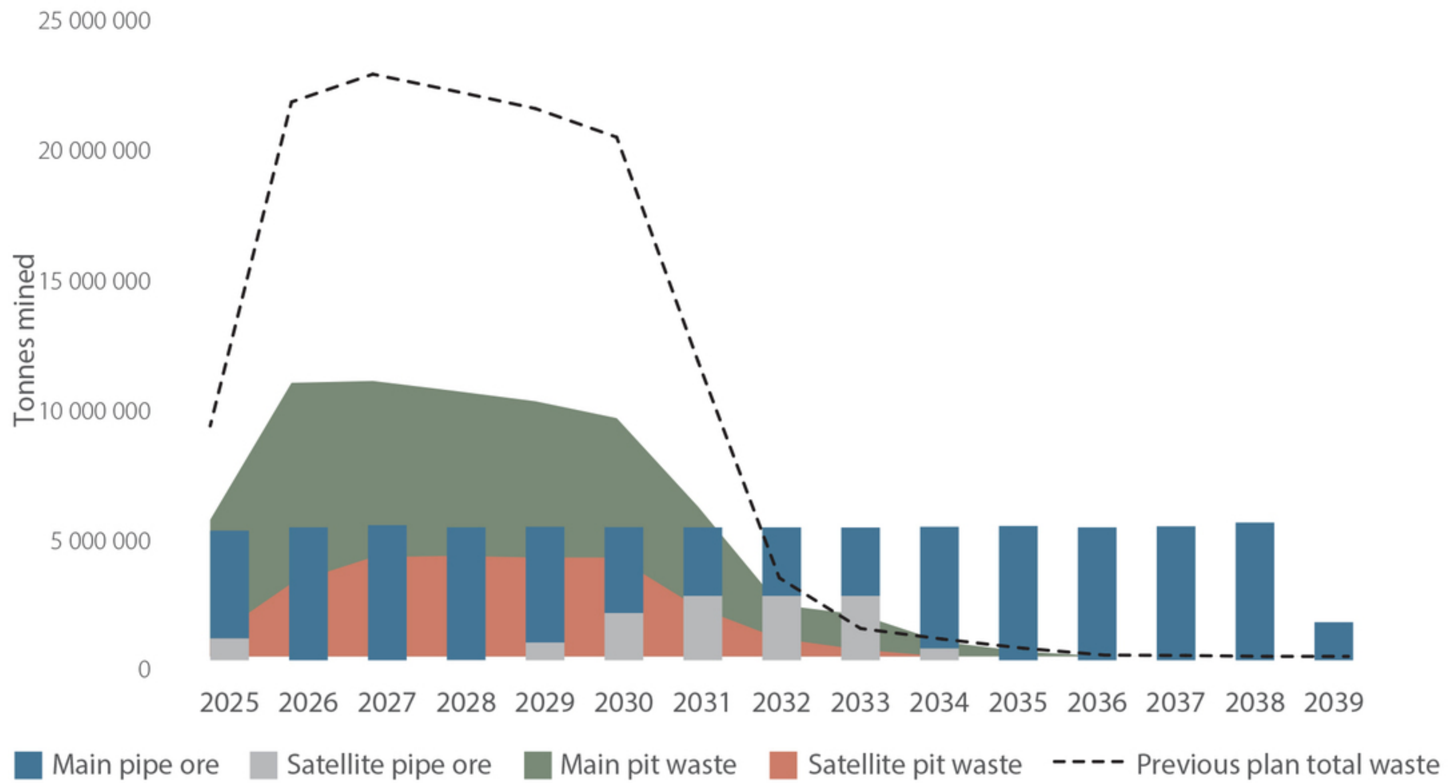


- 105k carats recovered
  - in line with grade expectations of ore mix
  - lower ore contribution from higher-value Satellite Pipe
- 13 >100 carat diamonds recovered

Frequency of large diamond recoveries

Weight category	2024	2023	FY average 2008 – 2024
>100 carats	**13**	5	8
60 – 100 carats	**8**	13	18
30 – 60 carats	**90**	71	77
20 – 30 carats	**100**	107	113
10 – 20 carats	**466**	477	450
Total diamonds >10 carats	**677**	673	666

LETŠENG'S UPDATED MINE PLAN

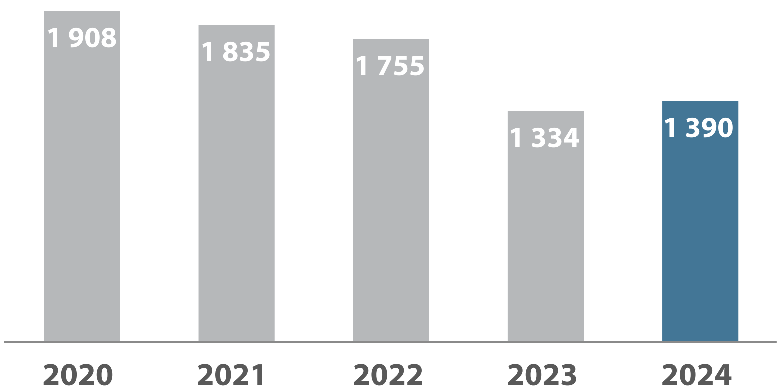


- Updated mine plan presented in December 2024 being implemented
- Continuous short and long-term mine plan optimisation, currently focussed on:
  - Main pit final cutback
  - Extending the life of the current Satellite pit cutback for immediate access to higher value ore

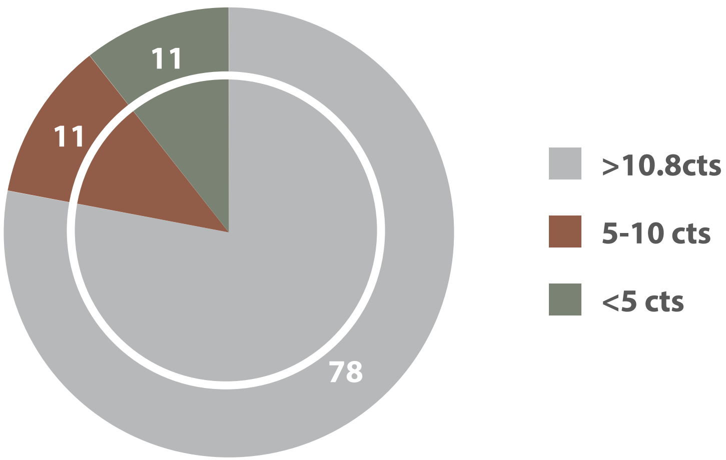
SALES AND MARKETING

- Achieved US$1 390 per carat
- Sold 13 diamonds greater than 100 carats
- Sold 23 diamonds for more than US$1.0 million
- Sold 45 diamonds for more than US$20 000 per carat
- >10.8 carat diamonds contributed 78% of revenue
- Targeted supply to premium, luxury brands resulting in additional revenue of US$1.4 million

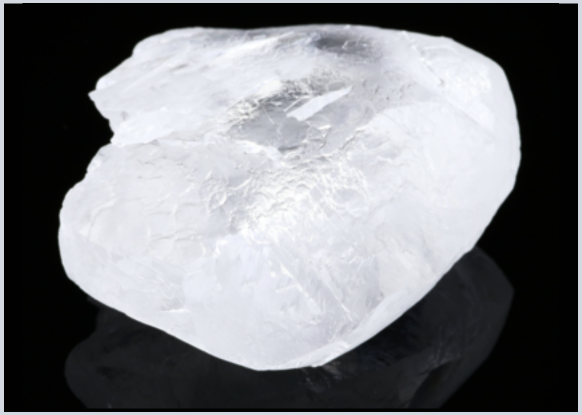
Average US$ per carat



Revenue % per size fraction



SIGNIFICANT DIAMOND RECOVERIES IN 2024



293 CARAT WHITE DIAMOND

212 CARAT WHITE DIAMOND

172 CARAT WHITE DIAMOND

145 CARAT WHITE DIAMOND

123 CARAT WHITE DIAMOND

113 CARAT WHITE DIAMOND

FINANCIAL RESULTS

INCOME STATEMENT

US$ million	2024	2023	% Variance
Revenue from contracts with customers	**154.2**	140.3	10
Royalties and selling costs	**(16.5)**	(15.3)	
Cost of sales	**(100.3)**	(102.1)	
Corporate expenses (excluding depreciation)	**(7.7)**	(7.7)	
Underlying EBITDA	**29.7**	15.2	95
Depreciation and mining asset amortisation	**(11.4)**	(7.3)	
Other operating expenses	**(0.9)**	–	
Net finance costs	**(6.5)**	(4.7)	
Non-cash items	**0.6**	2.5	
Profit before tax for the year	**11.5**	5.7	102
Income tax expense	**(3.4)**	(4.1)	
Profit after tax for the year	**8.1**	1.6	406
Non-controlling interests	**(5.2)**	(3.7)	
Attributable profit/(loss)	**2.9**	(2.1)	
Earnings/(loss) per share (US cents)	***2.1***	*(1.5)*	*240*

LETŠENG UNIT COST ANALYSIS

	2024	2023	% Variance
Ore tonnes treated (millions)	**5.0**	5.0	–
Total direct cash operating costs[1]	**252.39**	288.54	(13)
Non-cash accounting charges[2]	**113.95**	85.87	33
Total operating costs per ore tonne treated – LSL	**366.34**	374.41	(2)
Average foreign exchange rate	***18.34***	*18.45*	
Total operating costs per ore tonne treated – US$	**19.98**	20.29	(2)

Waste tonnes mined (millions)	**5.4**	8.8	(39)
Total waste cash costs per waste tonne mined – LSL	**61.87**	66.03	(6)
Average foreign exchange rate	***18.34***	*18.45*	
Total waste cash costs per waste tonne mined – US$	**3.37**	3.58	(6)

[1] *Total direct cash operating costs represent all operating costs, excluding royalty and selling costs.*

[2] *Non-cash accounting charges include waste stripping cost amortised, inventory and ore stockpile adjustments, interest and depreciation on IFRS 16 leases , and excludes depreciation and mining asset amortisation.*

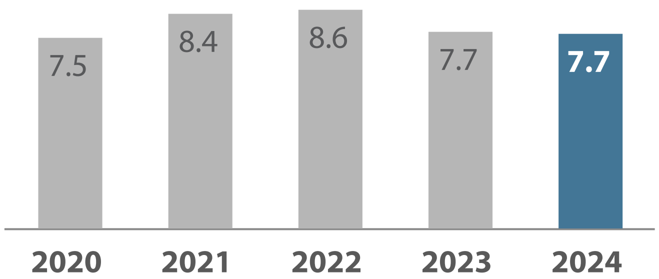
FINANCIAL POSITION

US$ million	2024	2023	% Variance
Non-current assets	291.6	320.3	
IFRS 16 Right of use assets	3.9	4.7	
Current assets	40.7	41.3	
Income tax receivable	–	3.7	
Cash	12.9	16.5	
Total assets	**349.1**	386.5	(11)
Equity attributable to the parent company	142.6	144.2	
Non-controlling interest	80.3	81.5	
Total equity	**222.9**	225.7	(1)
Interest-bearing loans and borrowings (long and short term)	21.0	38.6	
IFRS 16 lease liabilities (long and short term)	4.8	5.9	
Non-current liabilities	12.6	15.7	
Deferred tax liabilities	69.3	77.3	
Current liabilities	11.7	23.3	
Income tax payable	6.8	–	
Total liabilities	**126.2**	160.8	(27)

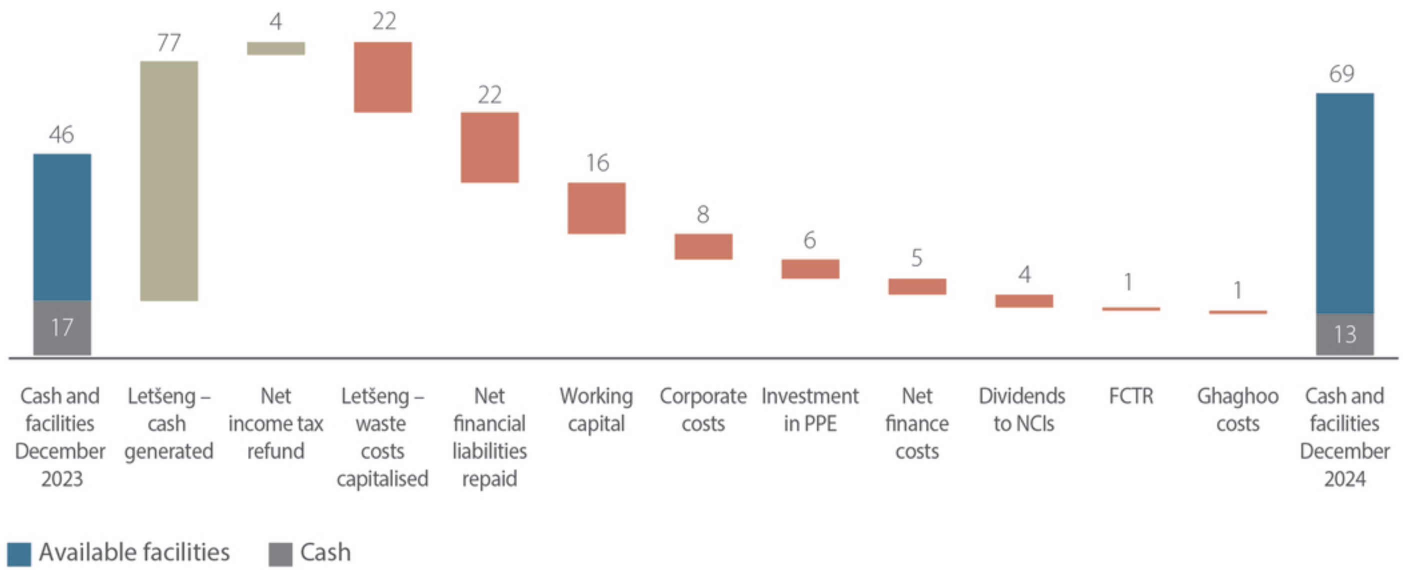
CASH MANAGEMENT

- Group RCFs extended for 24 months until Dec 2026
- Group cash of US$12.9 million
- Net debt of US$7.3 million
- Available undrawn facilities at year end - US$69.0 million

Corporate costs (excl depreciation) (US$ millions)



Cash movement (US$ millions)



LETŠENG 2025 GUIDANCE

	2025 Guidance
Waste stripped (Mt)	**5.0 – 5.5**
Ore treated (Mt)	**4.9 – 5.1**
Satellite pipe ore contribution[1] (Mt)	**0.8 – 1.0**
Carats recovered (Kct)	**87 – 90**
Carats sold (Kct)	**86 – 89**
Direct cash costs (before waste) per tonne treated[2] (Maloti)	**245 – 260**
Operating costs per tonne treated[3] (Maloti)	**345 – 360**
Mining waste cash costs per tonne of waste mined (Maloti)	**60 – 70**
Total capital[4] (US$ million)	**4 – 6**

[1] The contribution from Satellite pipe material is weighted into H1 2025
[2] Direct cash costs excludes royalty and selling costs.
[3] Operating costs include waste stripping amortised, inventory and ore stockpile adjustments, interest an depreciation on IFRS 16 leases, and exclude depreciation and mining asset amortisation.
[4] At an exchange rate of US$1: LSL18.00

2025 FOCUS AREAS

2025 FOCUS AREAS

EXTRACTING MAXIMUM VALUE FROM OUR OPERATIONS	WORKING RESPONSIBLY AND MAINTAINING OUR SOCIAL LICENCE	PREPARING FOR OUR FUTURE
• Implement updated long-term mine plan • Short-term mine planning • Interrogation of capital projects • Energy consumption initiatives • Continued cost containment • Brand relationships	• 5-year CSI investment strategy delivery – education – infrastructure – SME development • Residue storage facility management	• External growth and expansion opportunities • Longer-term alternative energy solutions • Long-term mine plan focus

CONTACT US

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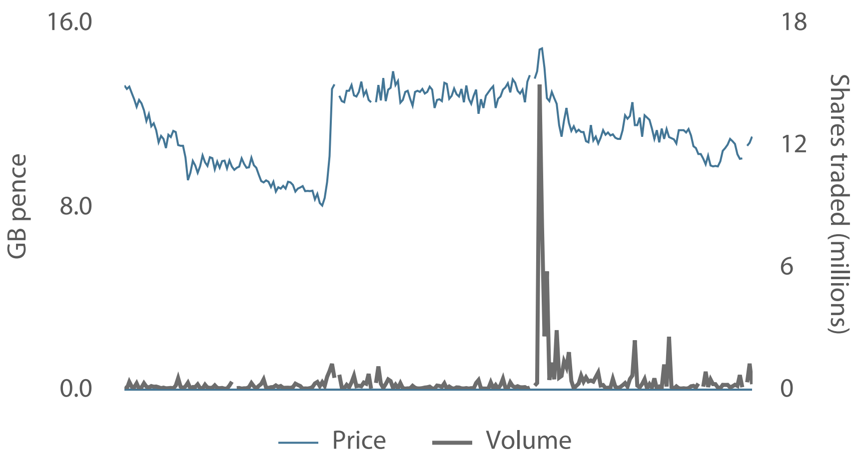
APPENDIX A: MARKET INFORMATION

2024 Share price movement



Gem Diamonds Limited is listed on the Main Board of the London Stock Exchange LSE: GEMD

Daily average trading volume across all platforms in 2024	**345k**
Shares in issue (excl. treasury shares)	**139 732 498**
Free float (excl. holders above 5%, ESOP and Directors' holdings) (%)	**32.7**
Share price (12 March 2025)	**£0.10**
Market capitalisation (millions)	**£14/US$18**

Major shareholders	As at 28 February 2025 (%)
Graff Investments Limited	**14.9**
Lansdowne Partners Limited	**13.4**
Hosking Partners LLP	**13.5**
Aberforth Partners LLP	**12.0**
Gem Diamonds Holdings Limited	**6.7**
Hargreaves Lansdown Asset Management	**4.9**
Mercury AIFLNP V.C.I.C Limited	**4.7**

Company officers

Clifford Elphick	Chief Executive Officer
Michael Michael	Chief Financial Officer
Brandon de Bruin	Chief Operating Officer

GEM DIAMONDS

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GEM DIAMONDS LIMITED

www.gemdiamonds.com