GEM DIAMONDS

2025

ANNUAL REPORT AND ACCOUNTS

18 March 2026

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The information contained herein is correct as at 17 March 2026.

PRESENTERS

Clifford Elphick
Chief Executive Officer

Michael Michael
Chief Financial Officer

Brandon de Bruin
Chief Operating Officer

2025 IN REVIEW

Carats recovered

90 354

US$ per carat achieved

US$1 105

Revenue

US$98.4 million

EBITDA

US$3.9 million

Basic loss per share (pre-exceptional items)

6.1 US cents

Net debt

US$20.1 million

Record low all injury frequency rate

0.41

Decarbonisation target (30% by 2030)

30% achieved

Available undrawn facilities

US$68.3 million

DIAMOND MARKET

PROLONGED PRESSURE ON THE DIAMOND MARKET PERSISTED IN 2025

GLOBAL ECONOMIC BACKDROP

- Global economic growth of c.3.2% in 2025
- China met 5% growth target
- US tariffs created volatility
- Geopolitical tensions continued
- Uncertainty negatively impacted consumer demand
- Impact of war in Middle East on global economy and diamond industry may be significant

DIAMOND MARKET

- Continued pressure on rough and polished diamond prices
- Major and junior diamond producers under significant pressure
- Distinction between natural and synthetic diamonds emerging
- Ultra high-end luxury brands reporting record sales

GEM DIAMONDS' MARKET POSITION

- Highest US$ per carat kimberlite producer
- Business Resilience Programme delivering results
- Long-term mine plan optimisation
- Price increases for larger goods in Q4 2025 and Q1 2026

BUSINESS RESILIENCE PROGRAMME

- Immediate and decisive measures implemented to
  - Conserve cash
  - Protect the balance sheet

- Actions taken:
  - Accessing additional higher-value Satellite Pipe ore
  - Reducing waste mining volumes
  - Rationalising workforce
  - Salary sacrifices for Board and senior management
  - Right-sizing the Board
  - Limiting capital expenditure
  - Supplier contracts reviewed

- Resulted in:
  - Monthly savings of c.US$1.5 million realised
  - Net debt reduction of US$8.1 million in H2
  - EBITDA turnaround of US$6.5 million in H2
  - Revenue from additional Satellite Pipe ore

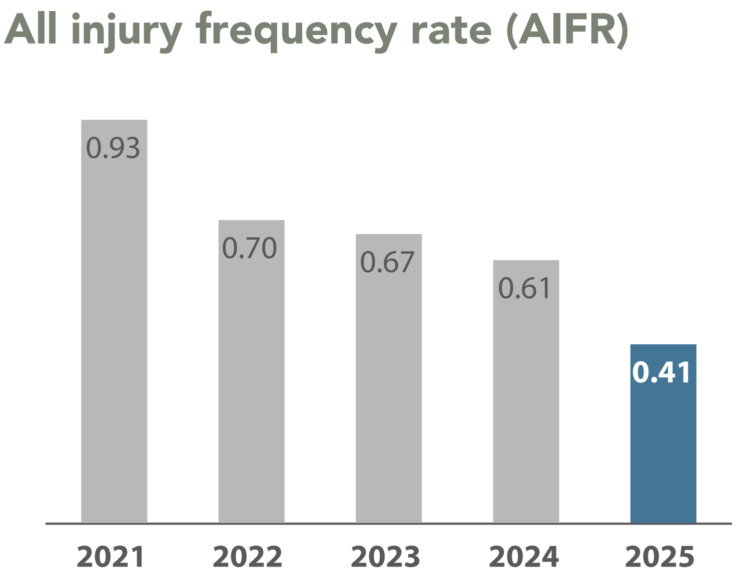
GEM DIAMONDS

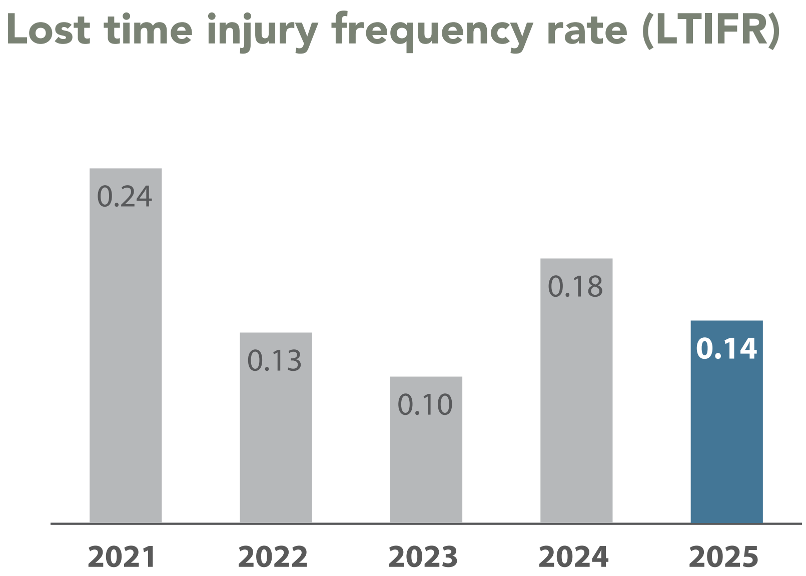
SUSTAINABILITY

ZERO HARM IS A PRIORITY

- Excellent safety performance in 2025:
  - Zero fatalities
  - Record low AIFR: 0.41 (2024: 0.61)
  - Two LTIs (2024: three)

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





SUSTAINABILITY

- 30% reduction in Scope 1 & 2 carbon emissions
- CSI projects focused on education, infrastructure and SME development
- 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

GEM DIAMONDS

LETSĚNG

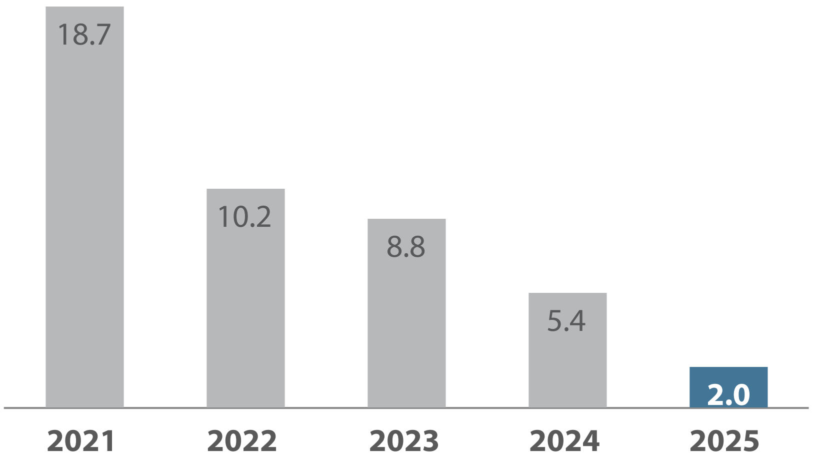
OPERATIONS REVIEW

- Reduced waste tonnes through:
  - redesign of final cutback in Main Pipe (MC4W)
  - deferral of waste mining
  - c.5.0m tonnes p.a ore availability maintained

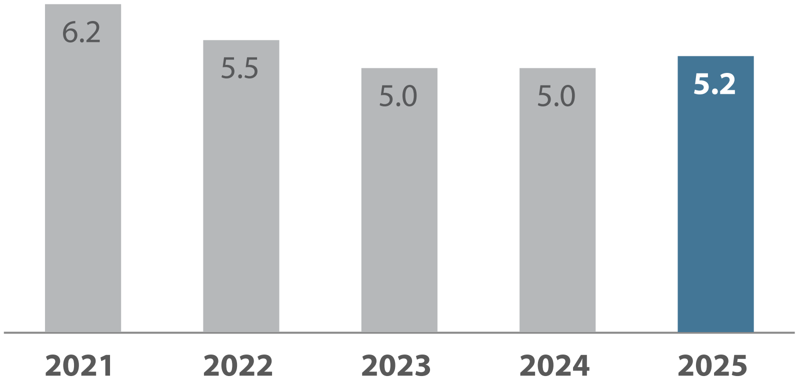
- Ore tonnes treated:
  - focus on consistent feed rate and plant stability - increasing operating time
  - significantly reduced treatment cost following insourcing

- Long term mine plan:
  - optimisation remains a priority with focus on cost and capital containment

Waste tonnes mined (millions)

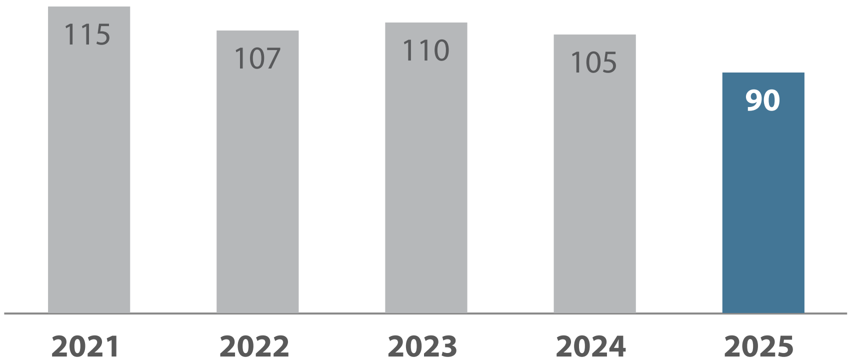


Ore tonnes treated (millions)



OPERATIONS REVIEW

Carats recovered (thousands)



- 90 354 carats recovered
  - in line with grade expectations of ore mix treated
  - higher ore contribution from lower-grade Main Pipe ore
- 9 >100 carat diamonds recovered

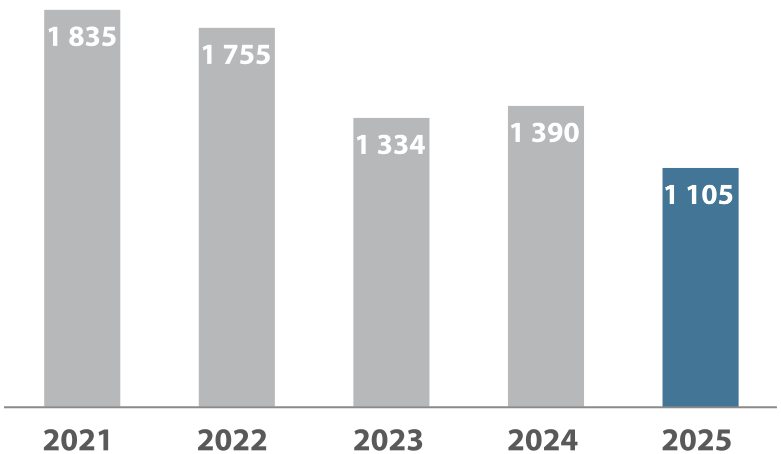
Frequency of large diamond recoveries

Weight category	2025	2024	FY average 2008 – 2025
>100 carats	**9**	13	8
60 – 100 carats	**15**	8	17
30 – 60 carats	**53**	90	75
20 – 30 carats	**103**	100	112
10 – 20 carats	**405**	466	447
Total diamonds >10 carats	**585**	677	659

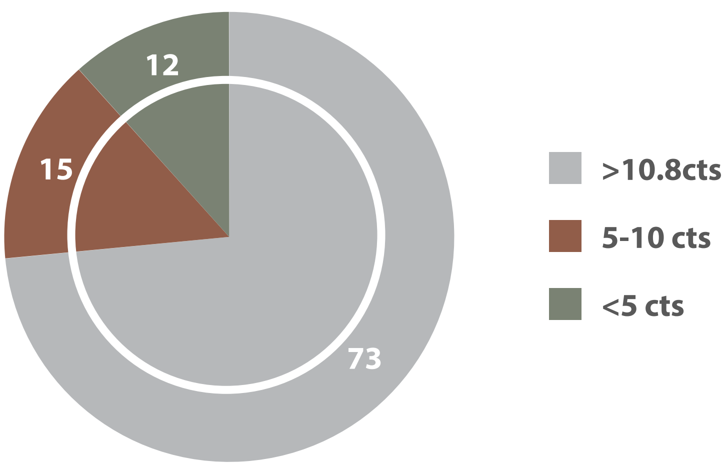
SALES AND MARKETING

- Achieved US$1 105 per carat
- Sold nine diamonds greater than 100 carats
- Sold 14 diamonds for more than US$1.0 million
- Sold 22 diamonds for more than US$20 000 per carat
- >10.8 carat diamonds contributed 73% of revenue
- Targeted supply to premium luxury brands

Average US$ per carat



Revenue % per size fraction



GEM DIAMONDS

FINANCIAL RESULTS

INCOME STATEMENT

US$ million	2025	2025	2025	Re-presented 2024[1]	% Variance
	Before exceptional items	**Exceptional items**	**After exceptional items**		
Revenue	**98.4**	**–**	**98.4**	154.2	(36)
Royalties and selling costs	**(5.9)**	**–**	**(5.9)**	(16.5)	
Cost of sales	**(83.0)**	**–**	**(83.0)**	(100.3)	
Corporate expenses (excluding depreciation)	**(5.6)**	**–**	**(5.6)**	(7.7)	
Underlying EBITDA	**3.9**	**–**	**3.9**	29.7	(87)
Depreciation and mining asset amortisation	**(12.0)**	**–**	**(12.0)**	(11.3)	
Impairment of non-financial assets	**–**	**(77.5)**	**(77.5)**	–	
Write-down of inventories to net realisable value	**–**	**(3.5)**	**(3.5)**	–	
Net finance costs	**(4.7)**	**–**	**(4.7)**	(6.4)	
Other income	**1.7**	**–**	**1.7**	0.4	
(Loss)/profit before tax for the year	**(11.1)**	**(81.0)**	**(92.1)**	12.4	
Income tax benefit/(charge)	**1.9**	**17.6**	**19.5**	(3.4)	
(Loss)/profit after tax for the year	**(9.2)**	**(63.4)**	**(72.6)**	9.0	
Non-controlling interests	**0.6**	**19.0**	**19.6**	(5.2)	
Attributable (loss)/profit from continuing operations	**(8.6)**	**(44.4)**	**(53.0)**	3.8	
Loss from discontinued operation	**–**	**(51.0)**	**(51.0)**	(0.9)	
Attributable net (loss)/profit	**(8.6)**	**(95.4)**	**(104.0)**	2.9	
Basic (loss)/earnings per share (US cents)	***(6.1)***	***(68.3)***	***(74.4)***	*2.1*	

[1] Gem Diamonds Botswana (Proprietary) Limited (Ghaghoo Diamond Mine) is classified as a discontinued operation in the current year and the comparative period has been re-presented to adjust for this.

LETŠENG UNIT COST ANALYSIS

	2025	2024	% Variance
Ore tonnes treated (millions)	**5.2**	5.0	3
Total direct cash operating costs[1]	**223.75**	252.39	(11)
Non-cash accounting charges[2]	**62.43**	113.95	(45)
Total operating costs per ore tonne treated – LSL	**286.18**	366.34	(22)
Average foreign exchange rate	***17.88***	*18.34*	
Total operating costs per ore tonne treated – US$	**16.00**	19.98	(20)

Waste tonnes mined (millions)	**2.0**	5.4	(64)
Total waste cash costs per waste tonne mined – LSL	**71.9**	61.87	16
Average foreign exchange rate	***17.88***	*18.34*	
Total waste cash costs per waste tonne mined – US$	**4.02**	3.37	19

[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.*

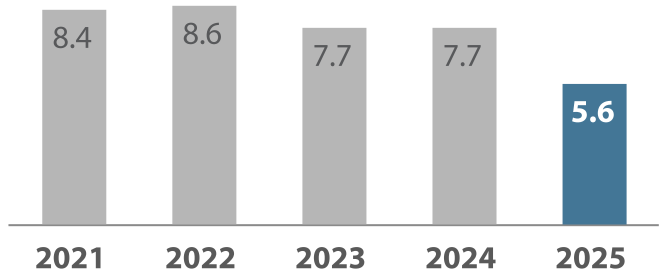
FINANCIAL POSITION

US$ million	2025	2024	% Variance
Non-current assets	216.5	291.6	
Right-of-use assets	2.5	3.9	
Current assets	55.3	40.7	
Income tax receivable	1.7	–	
Cash	3.8	12.9	
Total assets	**279.8**	349.1	(25)
Equity attributable to the parent company	109.9	142.6	
Non-controlling interest	68.7	80.2	
Total equity	**178.6**	222.9	(25)
Interest-bearing loans and borrowings (long and short term)	24.9	21.0	
Lease liabilities (long and short term)	2.9	4.8	
Non-current liabilities	14.0	12.6	
Deferred tax liabilities	53.8	69.3	
Current liabilities	5.7	11.6	
Income tax payable	–	6.8	
Total liabilities	**101.2**	126.2	(25)

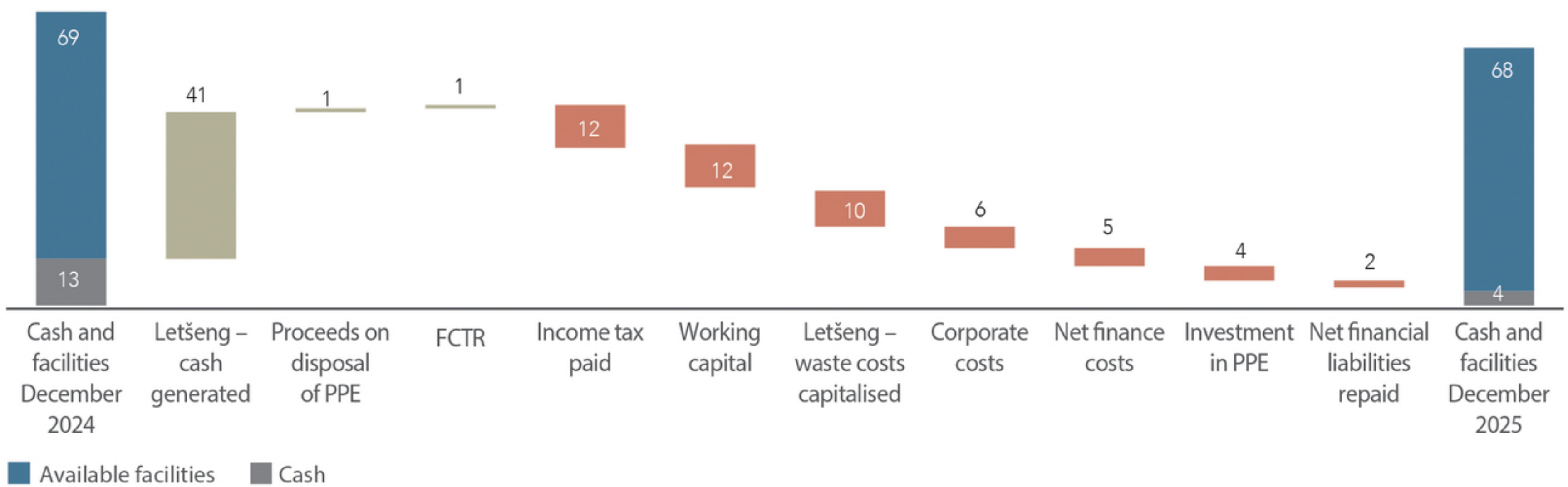
CASH MANAGEMENT

- All debt covenant obligations met
- Group cash of US$3.8 million
- Net debt of US$20.1 million
- Available undrawn facilities at year end - US$68.3 million
- Group RCFs expire in Dec 2026 - renewal process to commence in Q2 2026

Corporate costs (excl depreciation) (US$ millions)



Cash movement (US$ millions)



LETŠENG 2026 GUIDANCE

	2026 Guidance
Waste stripped (Mt)	0.4 - 0.6
Ore treated (Mt)	5.0 – 5.2
Satellite pipe ore contribution[1] (Mt)	0.3 – 0.4
Carats recovered (Kct)	75 – 78
Carats sold (Kct)	77 – 80
Direct cash costs (before waste) per tonne treated[2] (LSL)	220 – 235
Operating costs per tonne treated[3] (LSL)	310 – 325
Mining waste cash costs per tonne of waste mined (LSL)	75 – 80
Total capital[4] (US$ million)	1.0 - 1.5

[1] *The contribution from Satellite pipe material is included H1 2026*
[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: LSL16.00*

CONTACT US

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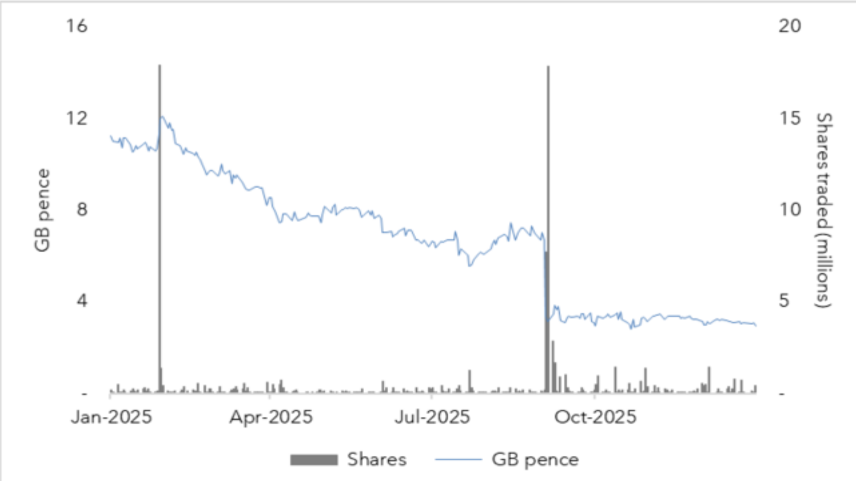
APPENDIX A: MARKET INFORMATION

2025 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 2025	**381k**
Shares in issue (excl. treasury shares)	**139 922 728**
Free float (excl. holders above 5%, ESOP and Directors' holdings) (%)	**39.0**
Share price (16 March 2026)	**£0.05**
Market capitalisation (millions)	**£6/US$9**

Major shareholders	As at 28 February 2026 (%)
Hosking Partners LLP	**17.1**
Graff Investments Limited	**14.9**
Lansdowne Partners Limited	**13.4**
Gem Diamonds Holdings Limited	**6.7**
Mercury AIFLNP V.C.I.C Limited	**4.9**
Hargreaves Lansdown Asset Management	**4.8**
Interactive Brokers (London)	**3.9**
UBS (Zurich)	**3.3**

Company officers

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

GEM DIAMONDS

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