

24 April 2020

GEM DIAMONDS LIMITED

(“Gem Diamonds” or “the Company”)

Re-commencement of operations at Letšeng

Gem Diamonds Limited (LSE: GEMD) announces that, notwithstanding the general lockdown in Lesotho having been extended until 5 May 2020, the Government of Lesotho has permitted the re-opening of diamond mines in Lesotho, previously subjected to a lockdown order, subject to compliance with Covid-19 health and safety guidelines.

Accordingly, the Company’s Letšeng mine will re-open on Monday, 27 April 2020, in accordance with a phased ramp-up plan which is compliant with health and safety protocols formulated by health experts for the prevention of Covid-19 disease. This plan also reflects the practical supply chain and market considerations arising from the continued lockdown in Lesotho, South Africa, Belgium and other relevant jurisdictions.

To date, there have been no reported instances of any Covid-19 positive test cases in Lesotho, at the Letšeng mine or any of the Company’s international operations.

Gem Diamonds’ key priority remains the safety of its employees, contractors and customers, and the Company has adopted a comprehensive Covid-19 management plan and will continue to ensure all relevant safety protocols relating to Covid-19 are adhered to.

Due to the travel and other restrictions, the Company has now concluded two successful flexible tender sale processes for Letšeng diamonds. These will continue throughout this period. In addition, the Company continues to assess the full extent of the operational and financial impacts of the Covid-19 disease and updated 2020 guidance will be provided once this process is completed.

For a full description of the steps taken regarding the prevention of the Covid-19 disease, please see the Company’s website at www.gemdiamonds.com

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

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

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About Gem Diamonds:

Gem Diamonds is a leading global diamond 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, top colour, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. www.gemdiamonds.com