

8 February 2023

GEM DIAMONDS LIMITED

("Gem Diamonds" or "the Company")

Winner of Investing in African Mining Indaba: Junior ESG Awards 2023

Gem Diamonds Limited (LSE: GEMD), is pleased to announce that it is the winner of the Junior ESG Awards 2023 for Water by Investing in African Mining INDABA, selected by the Mining Indaba Sustainability Committee.

The award has been given to Gem Diamonds in recognition of its commitment to improving access to clean water for local communities and its innovative and effective systems for preventing water pollution.

Gem Diamonds has remained committed to managing the quality of the water leaving Letšeng since taking over operation of the mine in 2006. The Company's commitment to sustainability also includes minimising freshwater use by recycling and reusing water on site, recovering run-off water, managing the impact and flow of stormwater, and economising water consumption. The Company's obligation to following the highest standards of water sustainability remains firm.

For further information on the Gem Diamonds' water policy and recent sustainability report please visit the 'Sustainability Platform' on the Company's website: <https://www.gemdiamonds-reports.co.za/reports/sd-2022/index.php>

Gem Diamonds' CEO, Clifford Elphick, commented:

"We are delighted to have been recognised for our commitment to ensuring the responsible use of water and the protection of water sources by the Mining Indaba. The award commends the actions taken by the team in pursuing the efficient management of water to ensure that water sources are responsibly used, while remaining clean and safe for communities. We recognise that safeguarding the environment is not just of great operational importance but that it represents our obligation to the community around us. We will continue to drive sustainability policies that reflect this."

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

For further information:

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About Gem Diamonds:

Gem Diamonds is a leading global diamond producer of large high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho and is currently in the process of selling its 100% share of the Ghaghoo mine in Botswana. 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