

1 November 2023

GEM DIAMONDS LIMITED

Q3 2023 Trading Update

Gem Diamonds Limited (LSE: GEMD) (“**Gem Diamonds**” or the “**Company**” or the “**Group**”) provides the following Trading Update detailing the Group’s operational and sales performance from 1 July 2023 to 30 September 2023 (“**Q3 2023**” or the “**Period**”).

Highlights:

- The highest price achieved during the Period for a white 58.71 carat Type IIa diamond was US\$36 399 per carat and US\$67 853 per carat for a 5.96 carat pink diamond.
- Four diamonds sold for more than US\$1.0 million each, generating revenue of US\$6.1 million during the Period.
- One diamond greater than 100 carats was recovered during the Period and another one in October 2023. Both these diamonds will be sold in Q4 2023.

1. Letšeng Diamonds production summary:

	Q2 2023	Q3 2023	% Change	YTD 2023
Waste tonnes stripped	2 309 141	2 422 117	5%	7 268 797
Ore tonnes treated	1 149 754	1 233 987	7%	3 701 237
Satellite pipe contribution (tonnes)	613 416	850 013	39%	2 120 608
Carats recovered	22 857	26 913	18%	77 513
Grade recovered (cpht)	1.99	2.18	10%	2.09
Carats sold	26 476	23 955	-10%	76 118
Total value (US\$ millions)	34.9	31.4	-10%	103
Achieved US\$/carat	1 317	1 310	-1%	1 353

2. Diamond market:

As has been well documented the global rough diamond market has experienced a downturn in 2023. A decrease in the number of large, high-value diamonds recovered, combined with this market pressure have negatively impacted the average dollar per carat and revenue achieved during the Period.

FOR FURTHER INFORMATION:

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

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

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 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