

25 April 2024

GEM DIAMONDS LIMITED

Q1 2024 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 January 2024 to 31 March 2024 (“**Q1 2024**” or the “**Period**”).

Highlights:

- The highest price achieved in the Period was US\$39 345 per carat for a 113.11 carat white diamond.
- 5 diamonds sold for more than US\$1.0 million each, generating revenue of US\$18.6 million during the Period.
- Three greater than 100 carat diamonds were recovered and sold during the Period.
- Post period end a 169.15 carat white type II diamond was recovered.
- All operational and financial metrics are trending within market expectations for 2024.

Letšeng Diamonds production summary:

	Q1 2024	Q4 2023	% Change
Waste tonnes stripped	1 690 588	1 572 830	7%
Ore tonnes treated	1 312 937	1 323 428	-1%
Satellite pipe contribution (tonnes)	603 732	849 031	-29%
Carats recovered	30 506	32 142	-5%
Grade recovered (cpht)	2.32	2.43	-5%
Carats sold	32 571	28 402	15%
Total value (US\$ millions)	43.0	36.4	18%
Achieved US\$/carat	1 321	1 281	3%

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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 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, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world.

www.gemdiamonds.com