

30 October 2025

GEM DIAMONDS LIMITED

Q3 2025 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 2025 to 30 September 2025 ("**Q3 2025**" or the "**Period**").

Highlights:

- Carats recovered during the Period were 22 268 (Q2 2025: 23 547).
- Three greater than 100 carat diamonds were recovered during the Period and a 319 carat diamond was recovered after the Period, bringing the total year to date recoveries of greater than 100 carat diamonds to eight.
- 22 830 carats were sold during the Period (Q2 2025: 23 932 carats), generating revenue of US\$25.7 million (Q2 2025: US\$23.5 million) and achieving an average price of US\$1 124 per carat (Q2 2025: US\$980 per carat).
- Four greater than 100 carat diamonds were sold during the Period.
- Two diamonds sold for more than US\$1.0 million each, contributing US\$2.3 million to revenue for the Period.
- The highest price achieved in the Period was US\$33 785 per carat for a 32.01 carat white diamond.
- All operational and financial metrics are trending within the revised guidance issued for 2025, as disclosed in the Company's H1 2025 Trading Update.
- The decisive measures to conserve cash as previously reported have been completed, with the anticipated c.US\$1.5 million monthly savings being realised from September 2025.

Letšeng Diamonds production summary:

	Q2 2025	Q3 2025	% Change
Waste tonnes stripped	834 145	204 595	-75%
Ore tonnes treated	1 258 641	1 318 624	5%
Satellite pipe contribution (tonnes)	391 171	208 558	-47%
Carats recovered	23 547	22 268	-5%
Grade recovered (cpht)	1.87	1.69	-10%
Carats sold	23 932	22 830	-5%

Total value (US\$ millions)	23.5	25.7	9%
US\$/carat	980	1 124	15%

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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