

Thursday, 13 March 2025

## **Gem Diamonds Limited Full Year 2024 Results**

**Gem Diamonds Limited (LSE: GEMD) ("Gem Diamonds", the "Company" or the "Group") announces its Full Year Results for the year ending 31 December 2024 (the "Period").**

### **FINANCIAL RESULTS:**

- Revenue of US\$154.2 million (US\$140.3 million in 2023)
- Underlying EBITDA of US\$29.7 million (US\$15.2 million in 2023)
- Profit for the year of US\$8.1 million (US\$1.6 million in 2023)
- Attributable profit of US\$2.9 million (loss of US\$2.1 million in 2023)
- Earnings per share of 2.1 US cents (loss per share of 1.5 US cents in 2023)
- Net debt of US\$7.3 million as at 31 December 2024 (2023: net debt of US\$21.3 million)

### **OPERATIONAL RESULTS:**

Letšeng

- Carats recovered of 105 012 (109 656 carats in 2023)
- Waste tonnes mined of 5.4 million tonnes (8.8 million tonnes in 2023)
- Ore treated of 5.0 million tonnes (5.0 million tonnes in 2023)
- Average value of US\$1 390 per carat achieved (US\$1 334 in 2023)
- The highest dollar per carat achieved for a white rough diamond during the year was US\$41 007 per carat

### **Safety performance**

The Group maintained an excellent safety performance in 2024, achieving our lowest AIFR on record of 0.61 (2023: 0.67). The Group had zero fatalities (2023: zero), three LTIs (2023: two) and an LTIFR of 0.18 (2023: 0.10).

### **Financial performance**

The global economic landscape in 2024 was marked by uncertainty, with persistent inflation, higher interest rates for longer periods than expected, and geopolitical tensions weighing on growth. As a result, the downward pressure on the diamond market persisted. Despite these challenges, the Group achieved a 10% increase in revenue, mainly driven by the 13 diamonds greater than 100 carats that were sold. The increase in revenue, together with the implementation of numerous cost reduction initiatives resulted in a 95% increase in underlying EBITDA compared to 2023.

### **Operational performance**

The benefits of the structural changes implemented in 2023 and 2024 is evident in Letšeng's operational performance during the year. The targeted initiative to control the ore feed rate into the treatment plants resulted in a significant improvement in plant stability and an increase in overall plant utilisation to 80% in 2024 (up from 78% in 2023 and 75% in 2022).

### **Decarbonisation strategy**

The Group achieved a cumulative 27% reduction of its Scope 1 and Scope 2 carbon emissions compared to its decarbonisation target of a 30% reduction by 2030, against a 2021 baseline.

### **Letšeng's updated long-term mine plan**

A key focus for 2024 was optimising Letšeng's long-term life of mine plan. A steeper open-pit concept was approved for the final cutback of the Satellite pit that will significantly reduce waste volumes, leading to an updated mine plan that was communicated to the market in December 2024.

Commenting on the results today, Clifford Elphick, Chief Executive Officer of Gem Diamonds, said:

*"2024 was another challenging year for the diamond market with decreasing rough and polished diamond prices. Our relentless focus on factors within our control - cost containment, operational efficiencies and appropriate capital allocation, has yielded pleasing results.*

*We are proud of our excellent safety performance in 2024 and commend our management and workforce for their daily commitment to operate safely and responsibly.*

*Our focus now is on the safe implementation of Letšeng's updated mine plan, which will significantly reduce waste volumes. The next four years will be challenging with limited access to higher-value Satellite ore. We will continue to look for opportunities to further optimise our mine plan to ensure the profitability of our operations.*

*2025 has begun with modest improvements in prices of both rough and polished diamonds. We are optimistic that this will continue throughout the year."*

The Company will host a live audio webcast of the full year results today, 13 March 2025, at 9:30 GMT. If you would like to attend the webcast please register using this link: [2024 Full Year results webcast](#)

The page references in this announcement refer to the Annual Report and Accounts 2024 which can be found on the Company's website: [www.gemdiamonds.com](http://www.gemdiamonds.com).

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67

### **FOR FURTHER INFORMATION:**

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### **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.