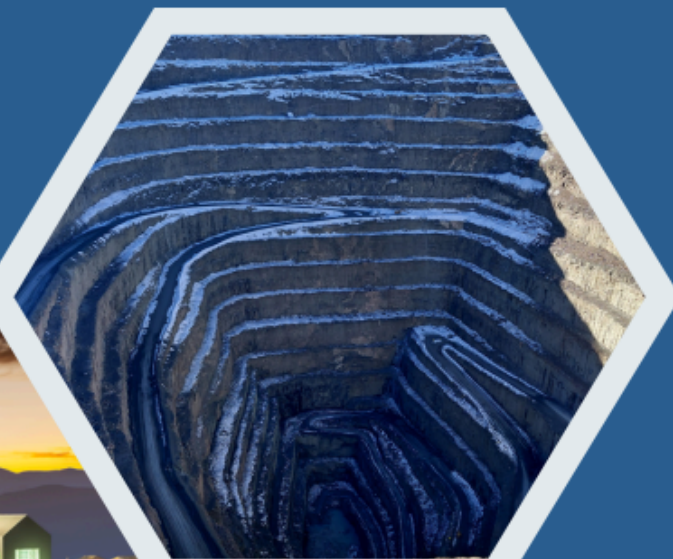


GEM DIAMONDS



HALF-YEAR RESULTS 2025

4 September 2025

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The information contained herein is correct as at 3 September 2025.

PRESENTERS



Clifford Elphick
Chief Executive Officer



Michael Michael
Chief Financial Officer



Brandon de Bruin
Chief Operating Officer



H1 2025 IN REVIEW

Carats recovered

47 125

US\$ per carat achieved

US\$1 008

Revenue

US\$45.4 million

Negative underlying
EBITDA

US\$2.6 million

Basic loss per share

8.4 US cents

Net debt

US\$28.2 million

All injury frequency rate

0.51

Decarbonisation target

30% by 2030

Available undrawn facilities

US\$55.8 million

DIAMOND MARKET

DIAMOND MARKET REMAINS UNDER SIGNIFICANT PRESSURE

GLOBAL ECONOMIC BACKDROP

- Global economic uncertainty due to:
 - US tariffs
 - geopolitical tensions
 - subdued growth
 - Chinese economy?

DIAMOND MARKET

- Continued pressure on rough and polished diamond prices
- Major and junior diamond producers under significant pressure

GEM DIAMONDS' MARKET POSITION

- Highest US\$ per carat kimberlite producer
- Current prices at historical low
- Long-term mine plan optimisation
- Capital and cost controls implemented
- Positioned for recovery

RESPONSE TO MARKET CONDITIONS

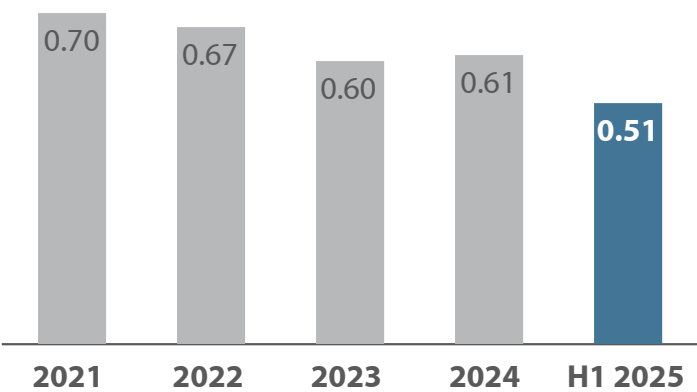
- Prolonged pressure on diamond prices necessitated decisive action
- Measures implemented to conserve cash and protect shareholder value:
 - optimised short, medium and long-term mine plan
 - workforce rationalisation
 - 20% reduction in current workforce (240 people)
 - reduced waste mining activities while maintaining ore throughput at c 5.0 million tonnes p.a
 - reduced corporate costs
- Resulting in monthly savings of c. US\$1.5 million p/m from October 2025

SUSTAINABILITY

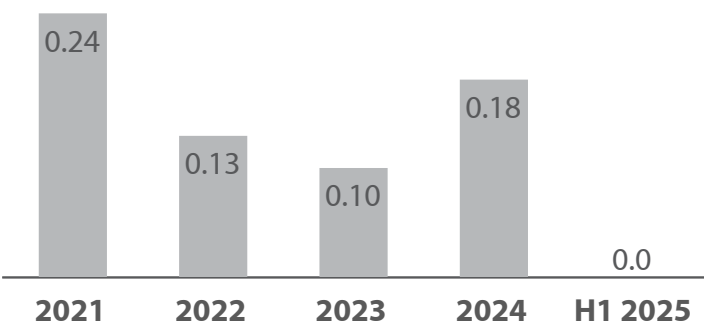
SUSTAINABILITY

- Excellent safety performance in H1 2025:
 - Zero LTIs (2024: three)
 - AIFR: 0.51 (2024: 0.61)
- No major or significant environmental or social incidents
- CSI strategy on track
- Total carbon emissions 3% lower than H1 2024
- Tailings facilities well managed and appropriately aligned to GISTM
- Integration of eight adopted UN SDGs

All injury frequency rate (AIFR)



Lost time injury frequency rate (LTIFR)

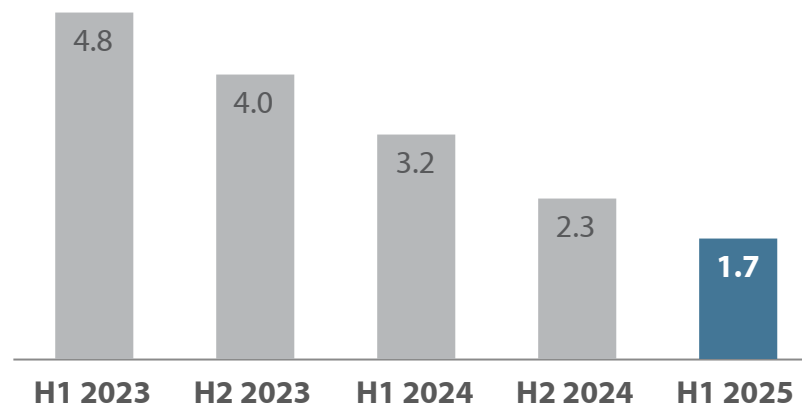


LETŠENG

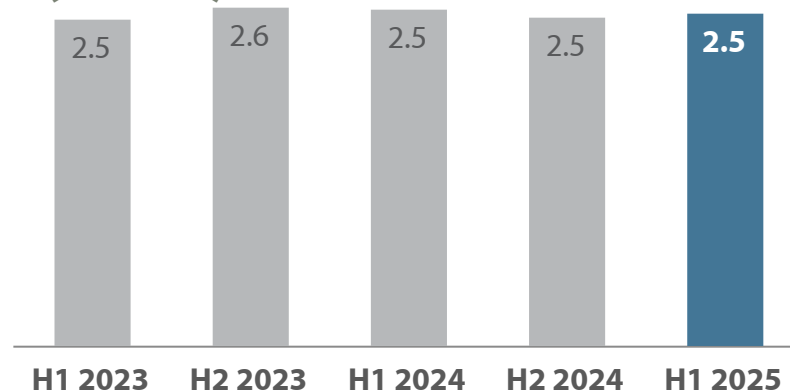
OPERATIONS REVIEW

- Production volumes in line with planned output
- Significant cost savings realised from insourcing of key activities
- Reduced waste tonnes in line with:
 - adapted long-term mine plan
 - a smaller cutback design opportunity in Main Pipe
 - deferred waste mining
- Ore tonnes treated maintained at c. 5.0 million tonnes p.a

Waste tonnes mined (millions)

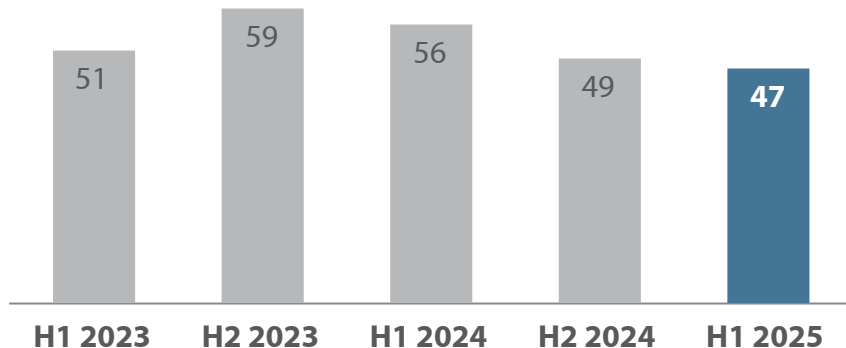


Ore tonnes treated (millions)



OPERATIONS REVIEW

Carats recovered (thousands)



- Lower recovery of large high value diamonds due to more Main Pipe ore
- Four >100 carat diamonds recovered
- Three >100 carat diamonds recovered post Period

Frequency of large diamond recoveries

Weight category	H1 2025	H1 2024	FY average 2008 – 2024
>100 carats	4	8	8
60 – 100 carats	10	3	18
30 – 60 carats	21	47	77
20 – 30 carats	51	58	113
10 – 20 carats	211	261	450
Total diamonds >10 carats	297	377	666

LETŠENG'S LONG-TERM MINE PLAN

Key revisions to long-term mine plan

- **Revised Main Pipe cutback (MC4W):**

- waste and ore reduced by 34.9Mt and 25.1Mt, respectively
- delivers 10.9Mt of ore from 1.4Mt of stripped waste
- improves cash flows
- reduces life of mine by four years - flexibility to extend

- **Waste mining:**

- reduction to minimum levels - maintaining ore throughput at 5.0Mt p.a
- deferment of waste mining in Satellite Pipe to 2027 and Main Pipe to 2028

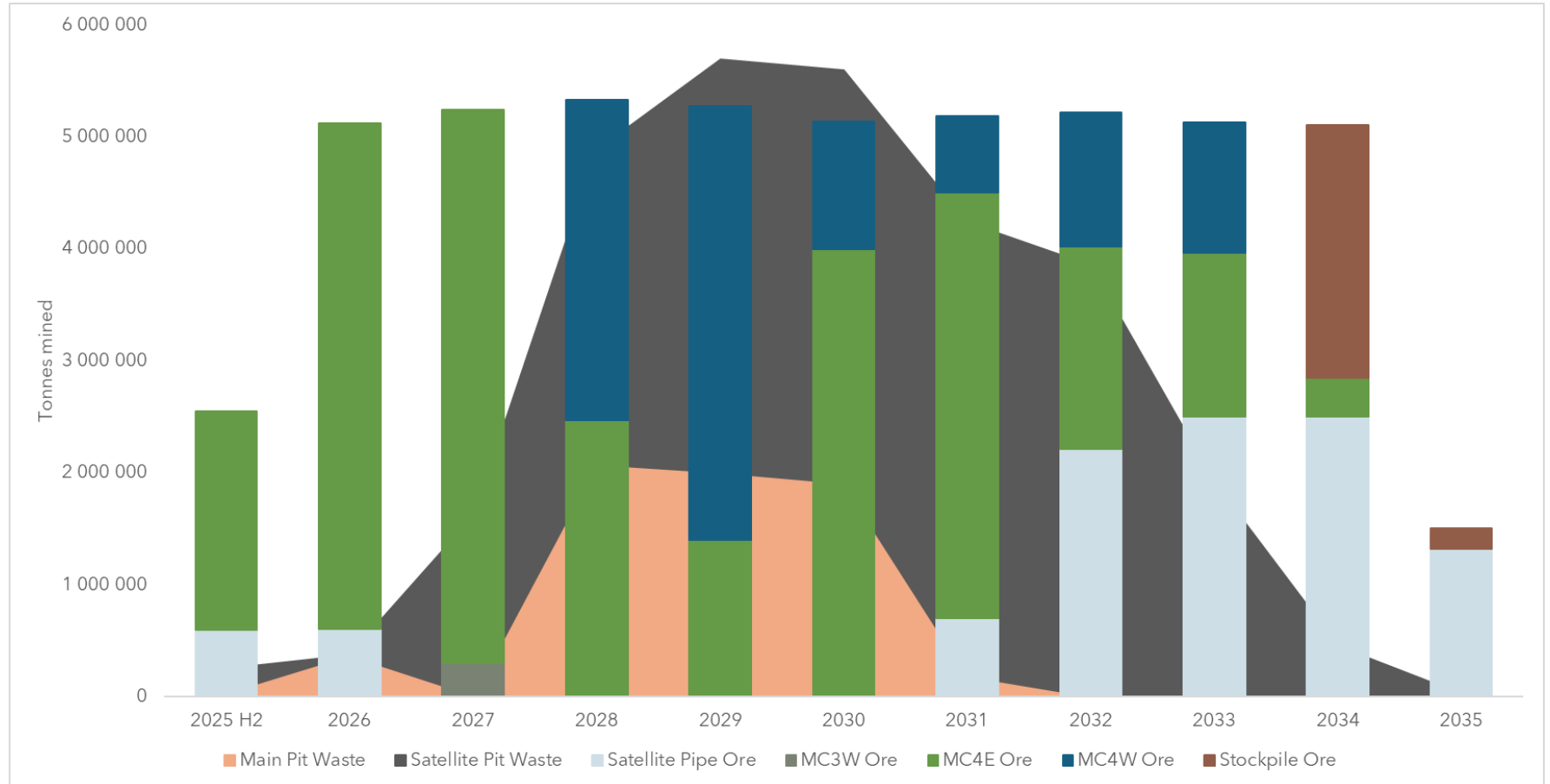
- **Satellite Pipe cutback (SC5W):**

- additional 1.0Mt of Satellite Pipe ore from H2 2025 to H1 2026

- **Stockpiles:**

- 2.4Mt of stockpile material included

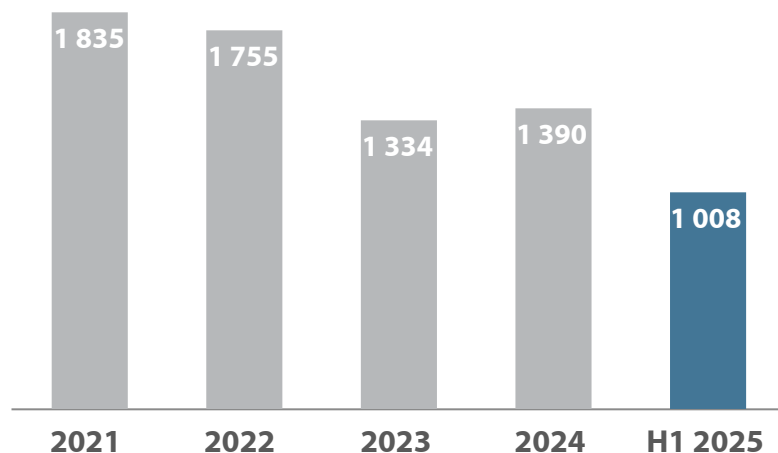
LETŠENG'S LONG-TERM MINE PLAN



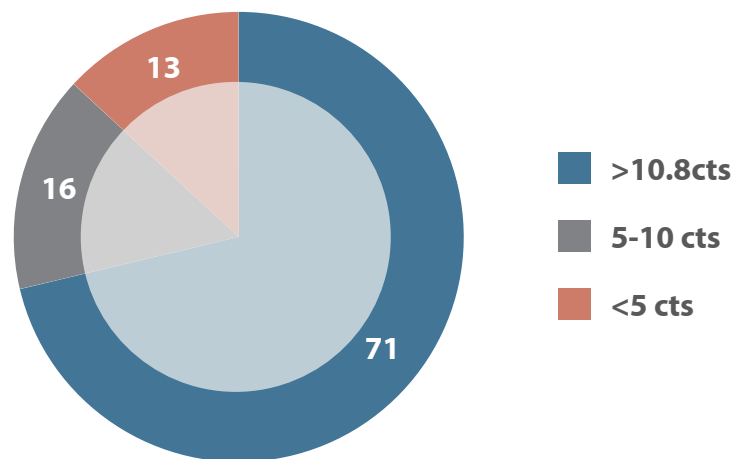
SALES AND MARKETING

- Achieved US\$1 008 per carat
- Three diamonds > 100 carats sold
- Six diamonds sold for more than US\$1.0 million
- Six diamonds sold for more than US\$20 000 per carat
- >10.8 carat diamonds contributed 71% of revenue
- Targeted supply to premium, luxury brands

Average US\$ per carat



Revenue per size fraction



FINANCIAL RESULTS

INCOME STATEMENT

US\$ million	H1 2025	H1 2024
Revenue from contracts with customers	45.4	78.0
Royalties and selling costs	(5.2)	(8.4)
Cost of sales	(39.7)	(46.5)
Corporate expenses	(3.1)	(4.0)
Underlying EBITDA before discontinued operation	(2.6)	19.1
Depreciation and mining asset amortisation	(6.1)	(6.0)
Share-based payments	(0.1)	(0.4)
Other operating income	0.5	0.1
Impairment of goodwill	(10.7)	–
Foreign exchange gain	1.1	1.1
Net finance costs	(2.1)	(3.4)
(Loss)/profit before tax for the Period	(20.0)	10.5
Income tax benefit/(charge)	2.4	(4.4)
(Loss)/profit for the Period before discontinued operation	(17.6)	6.1
Non-controlling interests	4.3	(3.4)
Attributable (loss)/profit	(13.3)	2.7
Profit / (loss) from discontinued operations	1.6	(0.6)
Attributable net (loss) / profit	(11.7)	2.1

LETŠENG UNIT COST ANALYSIS

	H1 2025	H1 2024	% change
Ore tonnes treated (millions)	2.5	2.5	(1)
Total direct cash operating costs ¹	232.48	243.84	(5)
Non-cash accounting charges ²	60.27	100.22	(40)
Total operating costs per ore tonne treated – LSL	292.75	344.06	(15)
<i>Average foreign exchange rate</i>	18.39	18.73	
Total operating costs per ore tonne treated – US\$	15.93	18.36	(13)

¹ Direct cash costs represent all operating costs (excluding waste costs), excluding royalty and selling costs

² Non-cash accounting charges include waste stripping cost amortised, inventory and ore stockpile adjustments and finance lease costs, and excludes depreciation and mining asset amortisation.

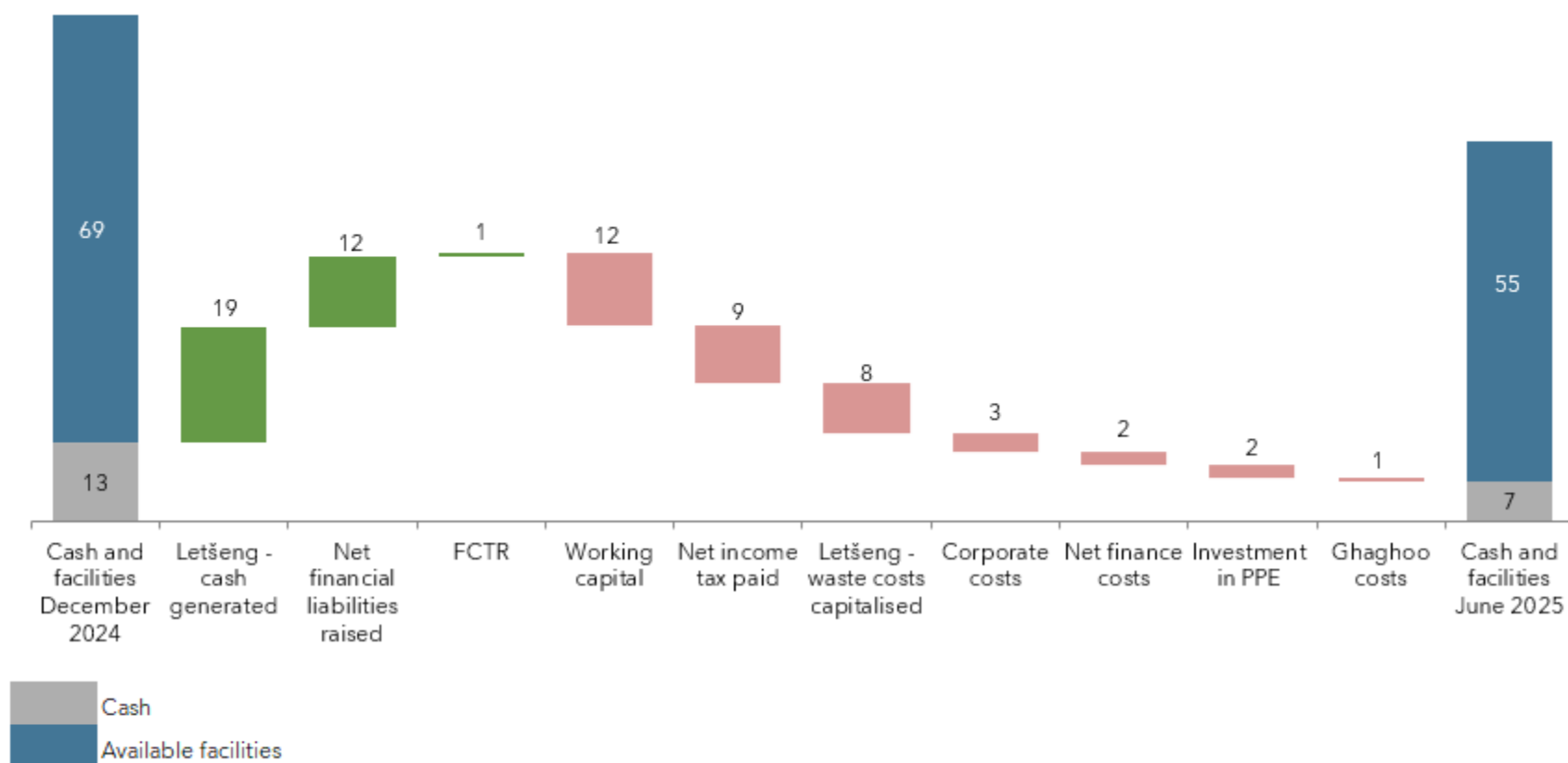
	H1 2025	H1 2024	% change
Waste tonnes mined (millions)	1.7	3.2	(46)
Total waste cash costs per waste tonne mined – LSL	68.76	59.94	15
<i>Average foreign exchange rate</i>	18.39	18.73	
Total waste cash costs per waste tonne mined – US\$	3.74	3.20	17

FINANCIAL POSITION

US\$ million	30 June 2025	31 December 2024
Non-current assets	288.6	291.6
IFRS 16 Right-of-use assets	3.3	3.9
Current assets	49.5	40.7
Income tax receivable	1.9	–
Cash	6.8	12.9
Total assets	350.1	349.1
Equity attributable to the parent company	139.9	142.6
Non-controlling interest	79.8	80.3
Total equity	219.7	222.9
Interest-bearing loans and borrowings (long and short term)	34.8	21.0
IFRS 16 lease liabilities (long and short term)	3.8	4.8
Non-current liabilities	11.9	12.6
Deferred tax liabilities	69.9	69.3
Current liabilities	10.0	11.7
Income tax payable	–	6.8
Total liabilities	130.4	126.2

CASH MANAGEMENT

- Group cash of US\$6.8 million
- Net debt of US\$28.2 million
- Available undrawn facilities at Period end - US\$55.8 million



LETŠENG 2025 REVISED GUIDANCE

As per trading update published on 23 July 2025

	2025 Revised Guidance	2025 Original Guidance
Waste stripped (Mt)	1.8 - 2.0	5.0 - 5.5
Ore treated (Mt)	4.9 - 5.1	4.9 - 5.1
Satellite Pipe ore contribution ¹ (Mt)	1.2 - 1.4	0.8 - 1.0
Carats recovered (Kct)	87 - 90	87 - 90
Carats sold (Kct)	84 - 87	86 - 89
Direct cash costs (before waste) per tonne treated ² (LSL)	225 - 240	245 - 260
Operating costs per tonne treated ³ (LSL)	295 - 310	345 - 360
Mining waste cash costs per tonne of waste mined (LSL)	60 - 70	60 - 70
Total capital ⁴ (US\$ million)	4.0 - 5.0	4.0 - 6.0

¹ The contribution from Satellite pipe ore is weighted into H1 2025.

² Direct cash costs excludes royalty and selling costs.

³ Operating costs comprise direct cash costs, waste stripping cost amortised, inventory and ore stockpile adjustments, depreciation and mining asset amortisation and finance lease costs.

⁴ At an exchange rate of US\$1: LSL17.77

CONTACT US

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APPENDIX A: MARKET INFORMATION

H1 2025 Share price movement



Gem Diamonds Limited is listed on the Main Board of the London Stock Exchange LSE: GEMD

Daily average trading volume across all platforms in H1 2025	127k
Shares in issue (excl. treasury shares)	139 922 728
Free float (excl. holders above 5%, ESOP and Directors' holdings) (%)	30.8
Share price (3 September 2025)	£0.07
Market capitalisation (millions)	£10/US\$14

Major shareholders	As at 31 July 2025 (%)
Hosking Partners (London)	16.9
Graff Investments (London)	14.9
Lansdowne Partners (London)	13.4
Aberforth Partners (Edinburgh)	11.9
Gem Diamonds Holdings Limited	6.7
Hargreaves Lansdown Asset Mgt (Bristol)	5.2
Mercury AIFLNP V.C.I.C Ltd (Limassol)	4.7

Company officers

Clifford Elphick	Chief Executive Officer
Michael Michael	Chief Financial Officer
Brandon de Bruin	Chief Operating Officer



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GEM DIAMONDS LIMITED

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