GEM DIAMONDS

2026 HALF-YEAR RESULTS

3 September 2026

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The information contained herein is correct as at 2 September 2026.

PRESENTERS

Clifford Elphick
Chief Executive Officer

Michael Michael
Chief Financial Officer

Brandon de Bruin
Chief Operating Officer

H1 2026 IN REVIEW

Carats recovered 41 695	>100 carat diamonds recovered Three	US$ per carat achieved US$1 395
Revenue US$59.7 million	Underlying EBITDA US$8.6 million	Basic earnings per share 0.5 US cents
Net debt US$0.5 million	Available undrawn facilities US$69.9 million	All injury frequency rate 0.50

DIAMOND MARKET

STRONGER DEMAND IS TRANSLATING INTO IMPROVED PRICES

Demand for large, high-value diamonds is strengthening as midstream inventory clears, improving prices

Macro pressures persist

- Volatile global economic environment
- Conflicts in Middle East and Ukraine impacting fuel price & inflation
- China growth inconsistent - strong tech manufacturing, persistent domestic deflation

The diamond market is resetting

- Historic midstream inventory overhang eased
- Ultra high-end luxury brands continue to report record jewellery sales
- Major and junior diamond producers remain under pressure (Venetia & other mine closures)
- Gap between natural and synthetic diamonds widens

Gem Diamonds is well-positioned

- Highest US$ per carat kimberlite producer
- BR Programme continues to deliver
- Improvement in prices for larger, high-value diamonds in H1 2026

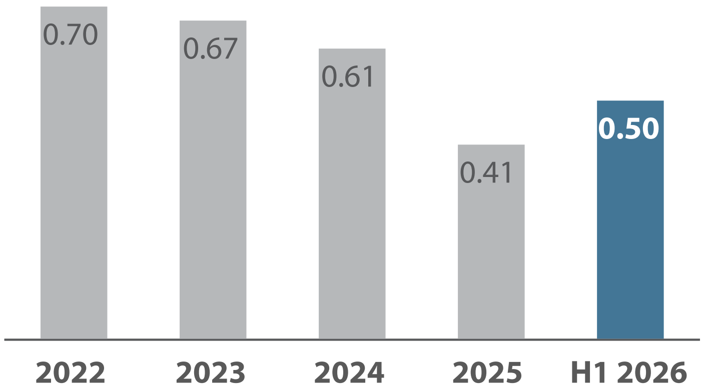
GEM DIAMONDS

SUSTAINABILITY

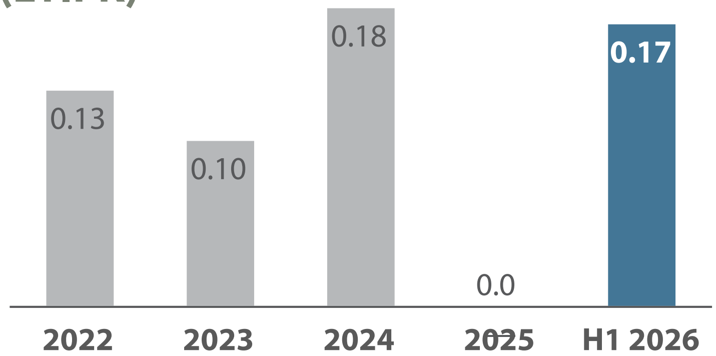
SUSTAINABILITY

- Solid safety performance in H1 2026:
  - One LTI (H1 2025: zero)
  - AIFR: 0.50 (H1 2025: 0.51)
- No major or significant environmental or social incidents
- Remain committed to decarbonisation objectives
- Tailings facilities well managed and appropriately aligned to GISTM

All injury frequency rate (AIFR)



Lost time injury frequency rate (LTIFR)



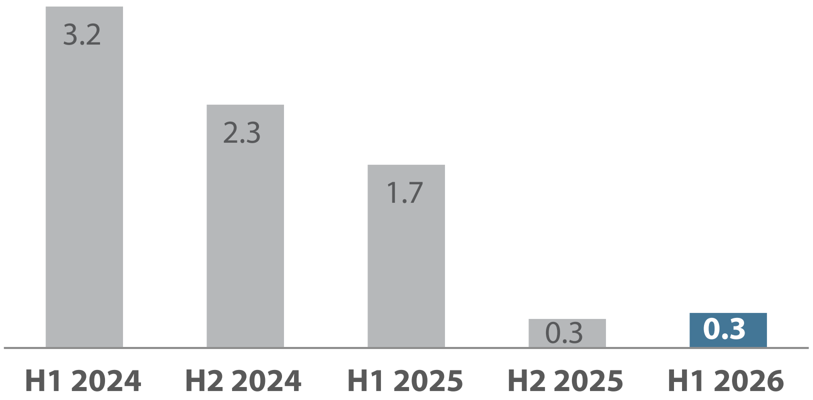
GEM DIAMONDS

LETSĚNG

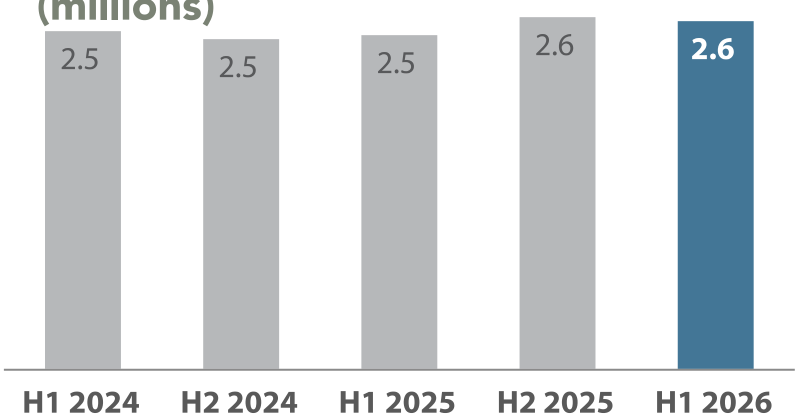
OPERATIONS REVIEW

- Production volumes in line with planned output
  - 16% Satellite Pipe ore treated
- BR Programme successfully delivering meaningful cost efficiencies
- Waste mining deferred and optimised in line with the long-term mine plan, while:
  - Reducing immediate cash spend; and
  - Maintaining ore treatment throughput at c.5.0m tonnes p.a

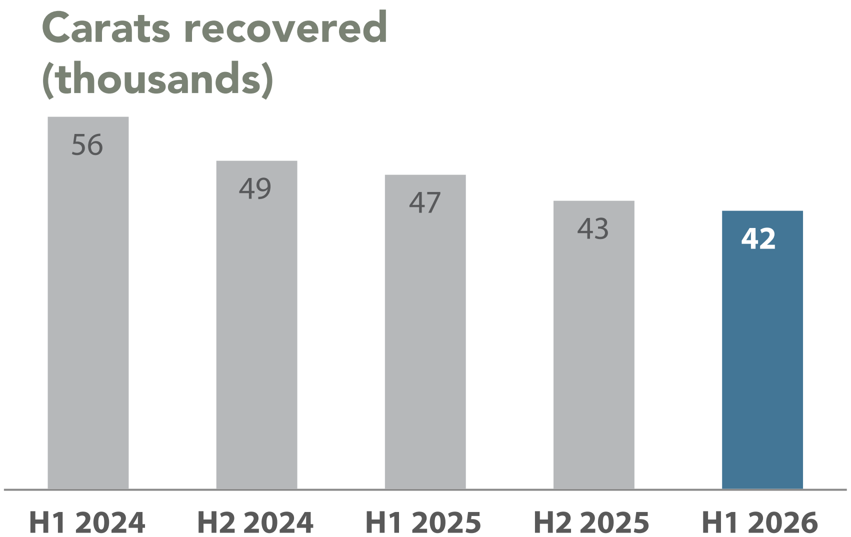
Waste tonnes mined (millions)



Ore tonnes treated (millions)



OPERATIONS REVIEW



- Three >100 carat diamonds recovered
  - 347ct "*Lesotho Jubilee*" recovered in June, to be sold in September
- Two additional >100 carat diamonds recovered post Period

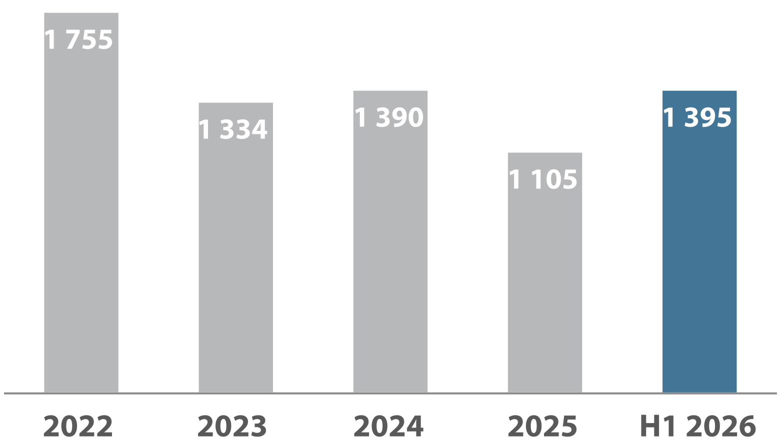
Frequency of large diamond recoveries

Weight category	H1 2026	FY 2025	FY average 2008 – 2025
>100 carats	**3**	9	8
60 – 100 carats	**4**	15	17
30 – 60 carats	**24**	53	75
20 – 30 carats	**39**	103	112
10 – 20 carats	**187**	405	447
Total diamonds >10 carats	**257**	585	659

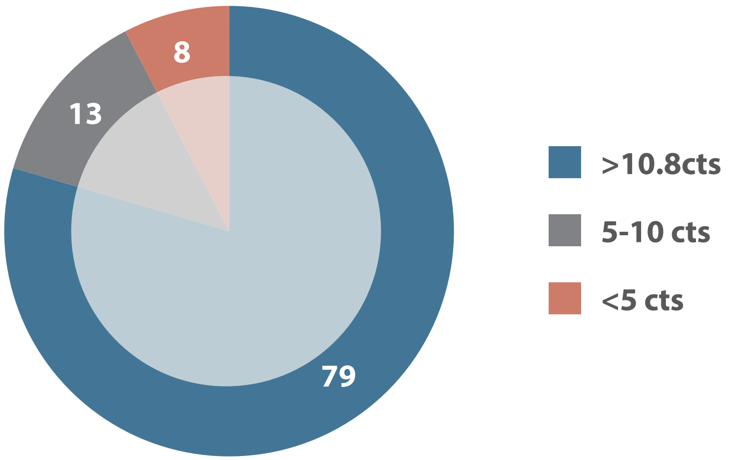
SALES AND MARKETING

- Achieved US$1 395 per carat (H1 2025: US$1 008 per carat)
- Two diamonds >100 carats sold
- Eight diamonds sold for more than US$1.0 million
- 21 diamonds sold for more than US$20 000 per carat
- >10.8 carat diamonds contributed 79% of revenue
- Targeted supply to premium, luxury brands

Average US$ per carat



Revenue per size fraction



GEM DIAMONDS

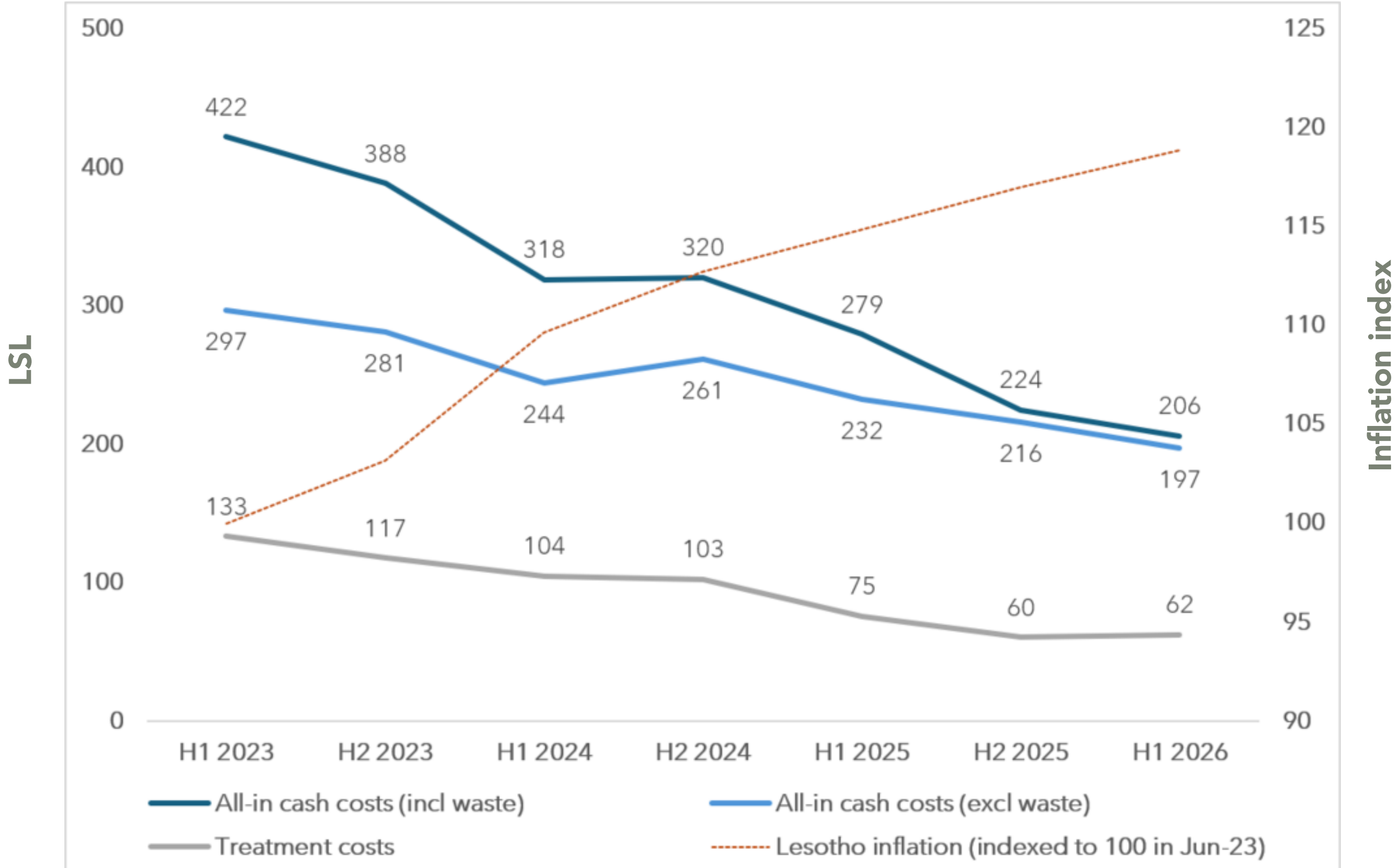
FINANCIAL RESULTS

INCOME STATEMENT

US$ million	H1 2026	H1 2025
Revenue from contracts with customers	**59.7**	45.4
Royalties and selling costs	**(0.7)**	(5.2)
Cost of sales	**(47.9)**	(39.7)
Corporate expenses	**(2.5)**	(3.1)
Underlying EBITDA before discontinued operation	**8.6**	(2.6)
Depreciation and mining asset amortisation	**(5.4)**	(6.1)
Share-based payments	**(0.1)**	(0.1)
Other operating income	**0.2**	0.5
Impairment of goodwill	**–**	(10.7)
Foreign exchange gain	**1.7**	1.1
Net finance costs	**(1.9)**	(2.1)
Profit/(loss) before tax for the Period	**3.1**	(20.0)
Income tax (charge)/benefit	**(0.9)**	2.4
Profit/(loss) for the Period before discontinued operation	**2.2**	(17.6)
Non-controlling interests	**(1.6)**	4.3
Attributable profit/(loss)	**0.6**	(13.3)
Profit from discontinued operation	**–**	1.6
Attributable net profit/(loss)	**0.6**	(11.7)

LETŠENG UNIT COST ANALYSIS

Unit cost per ore tonne treated (LSL)



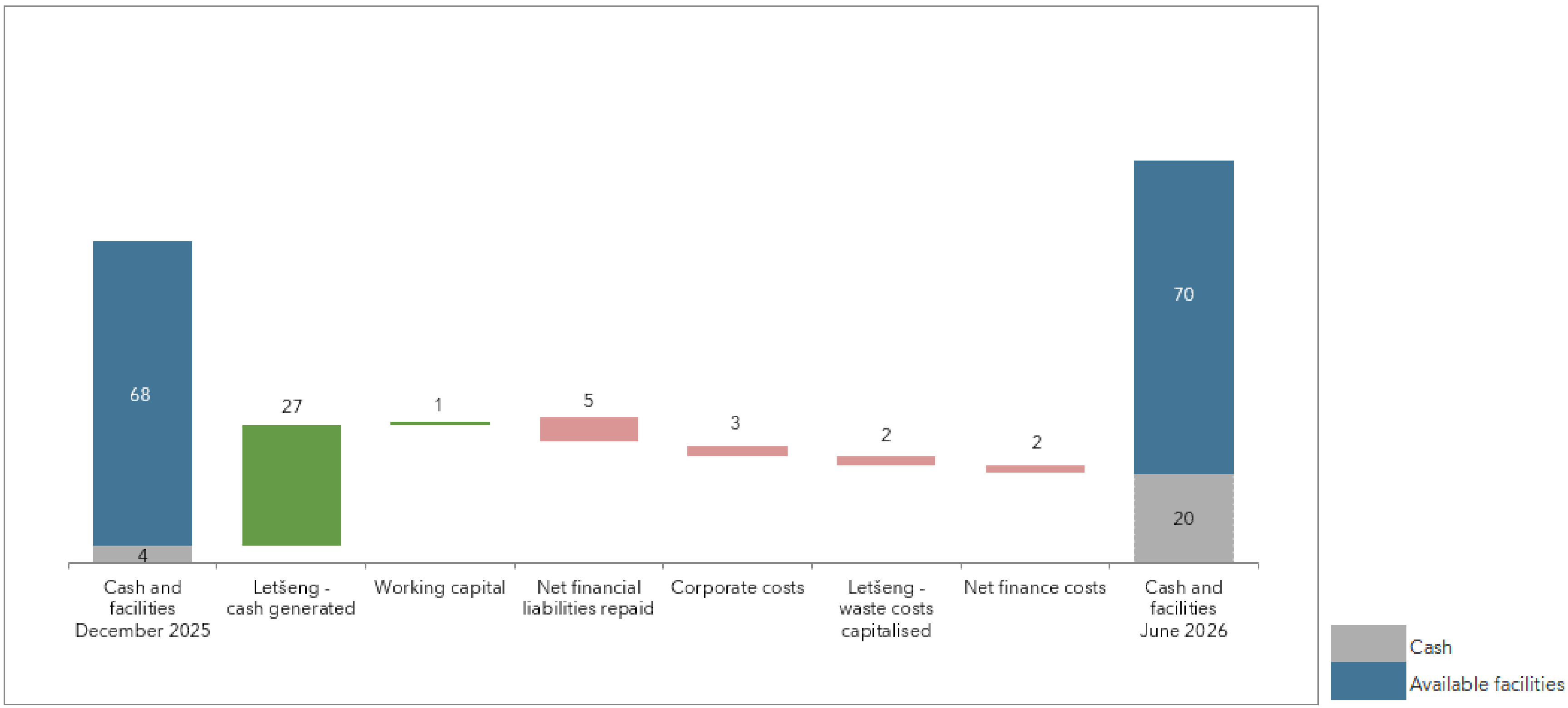
[1] *All-in cash costs (incl waste) represent all operating costs, including waste costs*
[2] *All-in cash costs (excl waste) represent all operating costs, excluding waste costs*
[3] *Treatment costs represent all processing costs*

FINANCIAL POSITION

US$ million	30 June 2026	31 December 2025
Non-current assets	**211.1**	216.5
IFRS 16 Right-of-use assets	**1.9**	2.5
Current assets	**46.5**	55.3
Income tax receivable	**–**	1.7
Cash	**20.2**	3.8
Total assets	**279.6**	279.8
Equity attributable to the parent company	**111.3**	109.9
Non-controlling interest	**70.5**	68.7
Total equity	**181.8**	178.6
Interest-bearing loans and borrowings (long and short term)	**20.6**	24.9
IFRS 16 lease liabilities (long and short term)	**2.2**	2.9
Non-current liabilities	**14.9**	14.0
Deferred tax liabilities	**49.7**	53.8
Current liabilities	**6.4**	5.7
Income tax payable	**3.9**	–
Total liabilities	**97.8**	101.2

CASH MANAGEMENT

- Group cash of US$20.2 million (31 December 2025: US$3.8 million)
- Net debt of US$0.5 million (31 December 2025: US$20.1 million)
- Available undrawn facilities at Period end of US$69.9 million
- Refinancing discussions with lenders on expiring RCFs underway



LETŠENG 2026 GUIDANCE

	2026 Guidance
Waste stripped (Mt)	0.4 - 0.6
Ore treated (Mt)	5.0 - 5.2
Satellite Pipe ore contribution[1] (Mt)	0.3 - 0.4
Carats recovered (Kct)	75 - 78
Carats sold (Kct)	77 - 80
Direct cash costs (before waste) per tonne treated[2] (LSL)	220 - 235
Operating costs per tonne treated[3] (LSL)	310 - 325
Mining waste cash costs per tonne of waste mined (LSL)	75 - 80
Total capital[4] (US$ million)	1.0 - 1.5

[1] *The contribution from Satellite pipe ore is included only in H1 2026.*
[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: LSL16.00*

CONTACT US

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APPENDIX A: MARKET INFORMATION

H1 2026 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 2026	**456k**
Shares in issue (excl. treasury shares)	**139 939 835**
Free float (excl. holders above 5%, ESOP and Directors' holdings) (%)	**37.0**
Share price (2 September 2026)	**£0.07**
Market capitalisation (millions)	**£10/US$13**

Major shareholders (>5%)	As at 31 July 2026 (%)
Hosking Partners (London)	**20.0**
Graff Investments (London)	**14.9**
Lansdowne Partners (London)	**13.3**
Gem Diamonds Holdings Limited	**6.7**

Company officers

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

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