

7 March, 2018

GEM DIAMONDS LIMITED
("Gem Diamonds" or "the Company")

Recovery of 152 carat diamond

Gem Diamonds Limited (LSE: GEMD) is pleased to announce the recovery of a 152 carat, top white colour Type Ila diamond from the Letšeng mine in Lesotho, the highest dollar per carat kimberlite diamond mine in the world.

This is the sixth diamond of over 100 carats recovered in 2018.

A photograph of this 152 carat diamond can be found on the Company's website, 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 diamond producer of high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho and 100% of the Ghaghoo mine in Botswana. The Letšeng mine is famous for the production of large, top colour, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. www.gemdiamonds.com