

1 September 2020

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

Recovery of high quality 233 carat diamond

Gem Diamonds Limited (LSE: GEMD) is pleased to announce the recovery of a high quality 233 carat Type II white diamond from the Letšeng mine in Lesotho, the highest dollar per carat kimberlite diamond mine in the world. This follows the recent recovery of a high quality 442 carat Type II diamond, one of the world's largest gem quality diamonds to be recovered this year.

A photograph of the 233 carat diamond may be found on the company website, www.gemdiamonds.com

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67

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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. 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