

4 May 2021

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

Recovery of a high quality 254 carat white diamond

Gem Diamonds Limited (LSE: GEMD) is pleased to announce the recovery of a high quality 254 carat Type II, white diamond, from the Letšeng mine in Lesotho, the highest dollar per carat kimberlite diamond mine in the world.

Photographs of the 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. 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