

18 October 2021

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

Recovery of high quality 245 carat and 102 carat white diamonds

Gem Diamonds Limited (LSE: GEMD) is pleased to announce the recovery of a high quality 245 carat Type II, white diamond. On the same day, the Company also recovered a high quality 102 carat Type II, white diamond, from the Letšeng mine in Lesotho, the highest dollar per carat kimberlite diamond mine in the world.

A photograph of both diamonds can be found on the Company's 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