

26 April 2023

## GEM DIAMONDS LIMITED

### Q1 2023 Trading Update

Gem Diamonds Limited (LSE: GEMD) (“**Gem Diamonds**” or the “**Company**” or the “**Group**”) provides the following Trading Update detailing the Group’s operational and sales performance from 1 January 2023 to 31 March 2023 (“**Q1 2023**” or the “**Period**”).

#### Highlights:

- The highest price achieved in the Period was US\$282 889 per carat for a 6.63 carat pink diamond, the third highest dollar per carat achieved for a Letšeng rough diamond.
- The highest price achieved during the Period for a white diamond was US\$34 441 per carat for a 58.07 carat Type IIa white diamond.
- 7 diamonds sold for more than US\$1.0 million each, generating revenue of US\$11.1 million during the Period.
- A 122 carat Type II white diamond was recovered at Letšeng during the period and will be sold in Q2 2023.

#### Letšeng Diamonds production summary:

	Q1 2023	Q4 2022	% Change
Waste tonnes stripped	2 537 539	1 747 704	45%
Ore tonnes treated	1 317 496	1 242 703	6%
Satellite pipe contribution (tonnes)	657 179	946 323	(31%)
Carats recovered	27 744	26 530	5%
Grade recovered (cpht)	2.11	2.13	(1%)
Carats sold	25 687	22 509	14%
Total value (US\$ millions)	36.7	32.4	13%
Achieved US\$/carat	1 431	1 438	0%

**FOR FURTHER INFORMATION:**

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

**ABOUT GEM DIAMONDS:**

Gem Diamonds is a leading global diamond producer of large high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho and is currently in the process of selling its 100% share of the Ghaghoo mine in Botswana. The Letšeng mine is famous for the production of large, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. [www.gemdiamonds.com](http://www.gemdiamonds.com)