

23 October 2024

## GEM DIAMONDS LIMITED

### Q3 2024 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 July 2024 to 30 September 2024 (“**Q3 2024**” or the “**Period**”).

#### Highlights:

- The highest price achieved in the Period was US\$45 537 per carat for a 10.98 carat pink diamond.
- 26 617 carats were sold during the Period (Q2 2024: 24 422 carats), generating revenue of US\$42.7 million (Q2 2024: US\$34.8 million) and achieving an average price of US\$1 603 per carat (Q2 2024: US\$1 424 per carat).
- Six diamonds sold for more than US\$1.0 million each, contributing US\$22.6 million to the revenue for the Period.
- Five greater than 100 carat diamonds were recovered during the Period bringing the total year to date recoveries of greater than 100 carat diamonds to 13.
- Carats recovered during the Period were 24 678 (Q2 2024: 25 366).
- Four greater than 100 carat diamonds were sold during the Period.
- All operational and financial metrics are trending within the revised guidance issued for 2024.

#### Letšeng Diamonds production summary:

	Q2 2024	Q3 2024	2024 YTD
Waste tonnes stripped	1 472 888	1 219 291	4 382 767
Ore tonnes treated	1 229 177	1 185 192	3 727 306
Satellite pipe contribution (tonnes)	506 916	535 890	1 646 538
Carats recovered	25 366	24 678	80 550
Grade recovered (cpht)	2.06	2.08	2.16
Carats sold	24 422	26 617	83 610
Total value (US\$ millions)	34.8	42.7	120.5
Achieved US\$/carat	1 424	1 603	1 441

**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 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, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world.

[www.gemdiamonds.com](http://www.gemdiamonds.com)