

29 January 2025

GEM DIAMONDS LIMITED

Q4 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 October 2024 to 31 December 2024 (“**Q4 2024**” or the “**Period**”).

1. Highlights:

- All operational metrics for FY 2024 are within or ahead of the improved revised guidance.
- 24 461 carats were recovered during the Period, resulting in 105 012 carats recovered for the year (FY 2023: 109 656).
- 13 diamonds greater than 100 carats were recovered in the year (FY 2023: Five).
- 26 356 carats were sold during the Period, achieving an average price of US\$1 223 per carat, resulting in 109 967 carats sold for the year achieving an average price of US\$1 390 per carat (FY 2023: 104 520 carats sold for US\$1 334 per carat).
- The highest price achieved in the Period was US\$45 077 per carat for a 3.52 carat pink diamond.
- Six diamonds sold for more than US\$1.0 million each during the Period, contributing US\$11.6 million.
- Four greater than 100 carat diamonds were sold during the Period.

2. Letšeng Diamonds production summary:

	H1 2024	Q3 2024	Q4 2024	FY 2024	FY 2023	FY23 - FY24 % Change
Waste tonnes stripped	3 163 476	1 219 291	1 037 800	5 420 567	8 841 627	-39%*
Ore tonnes treated	2 542 114	1 185 192	1 291 433	5 018 739	5 024 665	0%#
Satellite pipe ore tonnes treated	1 110 647	535 890	542 916	2 189 453	2 969 031	-26%#
Carats recovered	55 873	24 678	24 461	105 012	109 656	-4%
Grade (cpht)	2.20	2.08	1.90	2.09	2.18	-4%
Carats sold	56 994	26 617	26 356	109 967	104 520	5%
Total value (US\$ millions)	77.9	42.7	32.2	152.8	139.4	10%

	H1 2024	Q3 2024	Q4 2024	FY 2024	FY 2023	FY23 - FY24 % Change
Achieved US\$/carat	1 368	1 603	1 223	1 390	1 334	4%

* Waste tonnes stripped are in accordance with the approved mine plan.

Ore tonnes treated are in line with the approved mine and treatment plans.

3. FY 2024 performance compared to revised guidance

Direct cash costs (before waste) per tonne treated and mining waste cash costs per tonne of waste mined are expected to be within the guidance range. Operating cost per tonne treated is anticipated to be slightly above guidance impacted by non-cash cost adjustments to inventory, waste and ore stockpile.

	FY 2024 Performance	FY 2024 Revised Guidance
Waste tonnes mined (Mt)	5.4	5 - 6
Ore treated (Mt)	5.0	4.9 - 5.1
Satellite pipe ore treated (Mt)	2.2	1.8 – 2.0
Carats recovered (Kct)	105	98 – 101
Carats sold (Kct)	110	100 - 103
Direct cash costs (before waste) per tonne treated (Maloti)	245 - 260	245 - 260
Operating costs per tonne treated ¹ (Maloti)	365 - 380	345 – 360
Mining waste cash costs per tonne of waste mined (Maloti)	60 - 70	60 – 70
Total capex (US\$ million)	4.4	5 - 7

¹ Operating costs per tonne treated excludes royalty, selling costs, depreciation and mine amortisation, but includes inventory, waste and ore stockpile adjustments.

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