28 July 2026

GEM DIAMONDS LIMITED
H1 2026 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 2026 to 30 June 2026 ("**H1 2026**" or the **"Period**").

Highlights:

- Three +100 carat diamonds were recovered in the Period of which two were sold. A 346.99 carat white diamond was recovered in June and has been named the 'Lesotho Jubilee' to commemorate the 60th anniversary of Lesotho's independence that will be celebrated on 4 October this year. The diamond will be sold after Period end.
- The highest price achieved in the Period was US$32 908 per carat for a 52.24 carat white diamond.
- Eight diamonds sold for more than US$1.0 million each, generating aggregate revenue of US$16.1 million during the Period.
- All operational and financial metrics are trending within issued guidance for 2026.

Letšeng Diamonds production summary:
During the Period, production was primarily sourced from the lower-grade, lower-value Main Pipe, with a lower contribution from the higher-grade, higher-value Satellite Pipe, in accordance with the mine plan. The lower proportion of Satellite Pipe material in the production mix resulted in the overall lower grade, and therefore lower carats recovered during the Period when compared to H1 2025. Production for the remainder of the year will be sourced only from the Main Pipe, while preparations are made for the next cutback in the Satellite Pipe. The table below sets out the production and sales performance for the Period:

	H1 2026	H1 2025	% Change
Waste tonnes stripped	308 118	1 698 817	(82%)
Ore tonnes treated	2 604 145	2 504 001	4%
Satellite Pipe contribution (tonnes)	417 734	802 135	(48%)
Carats recovered	41 695	47 125	(12%)
Grade recovered (cpht)	1.60	1.88	(15%)
Carats sold	42 624	44 360	(4%)
Total value (US$ millions)	59.5	44.7	33%
US$/carat	1 395	1 008	38%

Gem Diamonds' CEO, Clifford Elphick, commented:

"Market prices for lower quality, small, rough diamonds remain severely impacted by synthetic diamonds. This has resulted in a number of mines, with this particular size and quality diamond footprint, suspending operations.

Letšeng, with its exceptional quality and large diamond recoveries, however, has been less impacted, with encouragingly strong demand leading to an improvement in prices during H1 2026.

Gem remains focused on continuing to operate the Letšeng mine safely and responsibly, maintain financial discipline, and preserve the long-term value of the business."

FOR FURTHER INFORMATION:

Gem Diamonds Limited
Kiki Constantopoulos, Company Secretary
ir@gemdiamonds.com

Celicourt Communications
Mark Antelme / Charles Denley-Meyerson
Tel: +44 (0) 20 777 6424

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 producing large, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world.
www.gemdiamonds.com