3 June 2026

GEM DIAMONDS LIMITED

("Gem Diamonds" or the "Company")

Appointment of Chair

Gem Diamonds (LSE: GEMD) is pleased to announce the appointment of Mr Mike Brown as Non-Executive Chair of the Board, with effect from the conclusion of the Annual General Meeting ("AGM") on 3 June 2026. Mike will succeed Mr Harry Kenyon-Slaney who has stepped down from the role of Chair following completion of his nine-year tenure.

In considering the succession to the role of the Chair, the Nomination Committee carefully assessed the leadership requirements and size of the Board in the context of the current environment in which the Company operates. The Board recognises that the Company is navigating through a complex and demanding period, requiring strong governance oversight, a deep understanding of the Company's operational context, and continuity of leadership at Board level.

Mike has over 40 years' experience in the resources industry in operational, senior management and director roles, of which 30 years have been spent in the diamond sector. Since joining the Board in 2018, Mike has developed a detailed understanding of the Company's business, strategic priorities and the challenges facing the industry. Through his service on the Board, he has also gained valuable insight into the historical and future operational aspects at Letšeng and the high-value and high-quality diamond production for which the mine is renowned. The Board believes this knowledge and experience will be particularly important as the Company navigates the current challenging commercial environment.

In these circumstances, the Board and Nomination Committee consider that appointing a Chair with established familiarity with the Company's operations, stakeholder environment and strategic challenges will support stability and effective oversight during this critical period. At the same time, Mike has demonstrated independence of judgement and a constructive approach to Board leadership throughout his tenure as a non-Executive Director. The Board is therefore confident that he will continue to uphold the high standards of governance expected of the role of Chair.

Mike has served as Non-Executive Director of the Company and Chair of the Sustainability Committee since joining the Board in January 2018. He has also been a member of the Audit and Nomination Committees since 2020.

In line with UK Corporate Governance Code recommendations, from 3 June 2026 Mike will retire as a member of the Audit Committee and will be the Chair of the Nominations Committee. He will retain his position as Chair of the Sustainability Committee. The Board considers that Mike will remain independent on appointment as Chair for the purposes of the UK Corporate Governance Code.

Harry Kenyon-Slaney commented: "I am delighted to be handing the chairmanship on to Mike Brown and believe that this appointment provides an appropriate balance between continuity, independence and effective governance during a period of heightened complexity for the Company. I wish him and the rest of the Board every success for the future."

This announcement is made pursuant to UK Listing Rule 6.4.6R. There are no changes to the previously disclosed information in accordance with UKLR 6.4.8R (1) to LR 6.4.8R (6) inclusive. Details of Mike's directorships are available 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 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.