23 April 2026

GEM DIAMONDS LIMITED

("Gem Diamonds" or the "Company")

Notifications of transactions by PDMRs

Options over ordinary shares with a nominal value exercise price of USD 0.01 per share have been granted on 21 April 2026 to Directors/PDMRs of the Company under the Company's Employee Share Option Plan 2017, as detailed below.

Name of Director / PDMR	Number of Performance Shares awarded
Clifford Elphick	1,007,500
Michael Michael	664,909

Options have been granted in accordance with the Company's approved 2024 remuneration policy, as part of the Gem Diamonds Incentive Plan ("GDIP") which integrates annual bonus awards under the Short-term incentive bonus plan with awards under the Employee Share Option Plan 2017.

The following disclosure is made in accordance with Article 19(3) of the UK Market Abuse Regulation.

1.	**Details of PDMR / person closely associated (PCA)**	
a)	Name	Clifford Elphick
2.	**Reason for the notification**	
a)	Position / status	Chief Executive Officer
b)	Initial notification / amendment	Initial notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Full name of the entity	Gem Diamonds Limited
b)	LEI	213800RC2PGGMZQG8L67
4.	**Details of the transaction(s)**	
a)	Description of the financial instrument Identification Code	Gem Diamonds Limited Ordinary Shares of USD 0.01 each ("Shares") VGG379591065
b)	Nature of the transaction	Award of options over Shares with an exercise price of USD 0.01 per Share under the terms of the Gem Diamonds Limited Employee Share Option Plan 2017, for nil-consideration.
c)	Currency	GBP - British Pound

d)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>1,007,500</td></tr></table>
e)	Aggregated information Aggregated volume Price	 1,007,500 Nil
f)	Date of the transaction	2026-04-21
g)	Place of the transaction	Outside a trading venue

1.	**Details of PDMR / person closely associated (PCA)**	
a)	Name	Michael Michael
2.	**Reason for the notification**	
a)	Position / status	Chief Financial Officer
b)	Initial notification / amendment	Initial notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Full name of the entity	Gem Diamonds Limited
b)	LEI	213800RC2PGGMZQG8L67
4.	**Details of the transaction(s)**	
a)	Description of the financial instrument Identification Code	Gem Diamonds Limited Ordinary Shares of USD 0.01 each VGG379591065
b)	Nature of the transaction	Award of options over Shares with an exercise price of USD 0.01 per Share under the terms of the Gem Diamonds Limited Employee Share Option Plan 2017, for nil consideration.
c)	Currency	GBP - British Pound
d)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>664,909</td></tr></table>
e)	Aggregated information Aggregated volume	 664,909

	Price	Nil
f)	Date of the transaction	2026-04-21
g)	Place of the transaction	Outside a trading venue

For further information:

Gem Diamonds
Kiki Constantopoulos, Company Secretary
Tel: +44 (0) 203 043 0280
ir@gemdiamonds.com

Celicourt Communications
Mark Antelme / Charles Denley-Myerson
Tel: +44 (0) 207 777 6424

About Gem Diamonds:

Gem Diamonds is a leading global diamond 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, top colour, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. www.gemdiamonds.com