GEM DIAMONDS

20 May 2026

GEM DIAMONDS LIMITED
Q1 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 31 March 2026 ("**Q1 2026**" or the **"Period**").

Highlights:

- Letšeng's first production export of the year ("**Export 1**") comprised 16 727 carats that were sold during the Period, achieving a dollar per carat of US$1 501.
- Post Export 1, an additional parcel of 10 larger than 10.80 carat diamonds totalling 363 carats (including a 191.82 carat Type IIa white diamond) from the next production period was exported and sold in the Period, generating revenue of US$7.0 million. The remaining carats from this production period, which would typically have been sold in the Period, will be sold in Q2 2026.
- Total revenue achieved in the Period, including the additional parcel of 10 diamonds amounted to US$32.1 million.
- Two +100 carat diamonds were recovered in the Period, a 100.71 carat Type I faint yellow diamond that will be sold in Q2 and the 191.82 carat diamond referred to above.
- The highest price achieved in the Period was US$32 908 per carat for a 52.24 carat white diamond.
- Four diamonds sold for more than US$1.0 million each, generating aggregate revenue of US$9.9 million during the Period.
- All operational and financial metrics, including carats sold, 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 table below sets out the production and Export 1 sales performance for the Period:

	Q1 2026	Q4 2025	% Change
Waste tonnes stripped	70 943	48 304	47%
Ore tonnes treated	1 326 732	1 366 152	(3%)
Satellite pipe contribution (tonnes)	239 632	332 167	(28%)
Carats recovered	21 605	20 961	3%
Grade recovered (cpht)	1.6	1.5	1%
Carats sold	16 727*	21 191	(21%)**
Total value (US$ millions)	25.1*	27.3	(8%)

US$/carat	1 501*	1 288	17%

* Excluding the additional parcel of 10 large diamonds (363 carats) that were also sold in Q1 2026 to avoid distorting the run-of-mine average dollar per carat achieved.
** The 21% negative variance is as a result of carats carried over to be sold in Q2 2026.

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