

4 February 2026

GEM DIAMONDS LIMITED

Q4 2025 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 2025 to 31 December 2025 (“**Q4 2025**” or the “**Period**”).

1. Highlights:

- All operational metrics for FY 2025 are within or ahead of the revised guidance.
- 20 961 carats were recovered during the Period, resulting in 90 354 carats recovered for the year (FY 2024: 105 012).
- Nine diamonds greater than 100 carats were recovered in the year (FY 2024: 13).
- Post Period end, a 193 carat white type II diamond was recovered.
- 21 191 carats were sold during the Period, achieving an average price of US\$1 288 per carat. This resulted in 88 381 carats sold for the year achieving an average price of US\$1 105 per carat (FY 2024: 109 967 carats sold for US\$1 390 per carat).
- The highest price achieved in the Period was US\$66 602 per carat for an 8.83 carat pink diamond.
- Six diamonds sold for more than US\$1.0 million each during the Period, contributing US\$9.2 million.
- Two greater than 100 carat diamonds were sold during the Period.

2. Letšeng Diamonds production summary:

	H1 2025	Q3 2025	Q4 2025	FY 2025	FY 2024	FY24 - FY25 % Change
Waste tonnes stripped	1 698 817	204 595	48 304	1 951 717	5 420 567	-64%*
Ore tonnes treated	2 504 001	1 318 624	1 366 152	5 189 091	5 018 739	3%
Satellite pipe ore tonnes treated	802 135	208 558	332 167	1 342 860	2 189 453	-39%*
Carats recovered	47 125	22 268	20 961	90 354	105 012	-14%
Grade (cpht)	1.88	1.69	1.53	1.74	2.09	-17%

	H1 2025	Q3 2025	Q4 2025	FY 2025	FY 2024	FY24 - FY25 % Change
Carats sold	44 360	22 830	21 191	88 381	109 967	-20%
Total value (US\$ millions)	44.7	25.7	27.3	97.7	152.8	-36%
Achieved US\$/carat	1 008	1 124	1 288	1 105	1 390	-20%

* Satellite pipe ore tonnes treated and waste tonnes stripped are in accordance with the 2025 revised mine plan.

3. FY 2025 performance compared to revised guidance

All operational metrics were within or ahead of the revised guidance announced on 23 July 2025. Direct cash costs (before waste) per tonne treated and operating cost per tonne treated are at the lower end of the guidance range. This follows the successful outcome of the operational and cost management measures implemented in H2 in response to market conditions. As part of those measures, the mining of waste tonnes was deferred, resulting in 64% less waste tonnes mined during the year compared to 2024. Although the reduced waste mining preserved cash, the lower waste tonnes negatively impacted unit costs. Waste cash costs per tonne of waste mined is therefore anticipated to be marginally above guidance.

	FY 2025 Performance	FY 2025 Revised Guidance
Waste tonnes mined (Mt)	2.0	1.8 – 2.0
Ore treated (Mt)	5.2	4.9 – 5.1
Satellite pipe ore treated (Mt)	1.3	1.2 – 1.4
Carats recovered (Kct)	90	87 – 90
Carats sold (Kct)	88	84 – 87
Direct cash costs (before waste) per tonne treated (Maloti)	220 – 225	225 – 240
Operating costs per tonne treated ¹ (Maloti)	290 – 295	295 – 310
Mining waste cash costs per tonne of waste mined (Maloti)	70 – 75	60 – 70
Total capex (US\$ million)	4.5	4.0 – 5.0

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