

21 August 2020

GEM DIAMONDS LIMITED
("Gem Diamonds" or "the Group")

Recovery of high quality 442 carat diamond

Gem Diamonds Limited (LSE: GEMD) is pleased to announce the recovery of a high quality 442 carat Type II diamond from the Letšeng mine in Lesotho, the highest dollar per carat kimberlite diamond mine in the world.

Clifford Elphick, CEO of Gem Diamonds, commented:

“The recovery of this remarkable 442 carat diamond, one of the world’s largest gem quality diamonds to be recovered this year, is further confirmation of the calibre of the Letšeng mine and its ability to consistently produce large, high quality diamonds. It is also a fitting testament to the dedication of the employees in the Group to have recovered such an extraordinary diamond, whilst at the same time maintaining strict adherence to health and safety precautions during the global Covid pandemic.

A portion of the proceeds from the sale of this diamond will be used to fund a special community project, as agreed with our partners the Government of Lesotho.”

Photographs of the diamonds can be found on the Gem Diamonds website, www.gemdiamonds.com

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67

For further information:

Gem Diamonds

Susan Wallace, Company Secretarial department
ir@gemdiamonds.com

Celicourt Communications

Mark Antelme / Oliver Mills
Tel: +44 (0) 208 434 2643

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