

Incorporated in Guernsey. Guernsey registration number: 47656
South African external company registration number: 2009/012636/10
Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Group" or the "Company")

Trading Statement for the year ended 31 December 2024 and Announcement in connection with a Proposed Rights Issue

LONDON, 11 APRIL 2025

In accordance with paragraph 3.4(b) of the JSE Listings Requirements, Gemfields shareholders are advised that the Company is reasonably certain of its expected financial results for the year ended 31 December 2024.

Release of Full Year Results and Annual Report

The Company's financial results for the year ended 31 December 2024 are expected to be released today (Friday 11 April 2025) on SENS, RNS and the Company's website at 07:30am (UK) / 08:30am (South Africa).

Announcement of Proposed Rights Issue

Gemfields Group Limited also announces it will be seeking shareholder approval to, amongst other things, issue 556,203,396 New Shares to raise approximately USD 30 million by way of a fully committed and underwritten Rights Issue (the "Proposed Rights Issue"). The Proposed Rights Issue, which subject to shareholder approval, shall be fully underwritten by Gemfields' two largest shareholders, Assore International Holdings Limited ("AIH") and Rational Expectations (Pty) Ltd ("Rational"). Should shareholder approval be obtained at an Extraordinary General Meeting ("EGM") of the Company, the Company will launch the Proposed Rights Issue which will be offered at a UK Issue Price of 4.22 pence per New Share and SA Issue Price of ZAR 1.06860 per New Share, on a 10 New Shares for every 21 Existing Shares basis and will be available to all qualifying shareholders.

AIH and Rational have also entered into Pre-Funding Agreements with the Company, pursuant to which each of AIH and Rational shall make loans equivalent to their pro-rata entitlement in the Proposed Rights Issue in the amounts of USD 8,742,000 and USD 4,646,000, respectively (together the "Loans") to the Company, subject to the publication of the EGM Circular. The Loans will provide the Company with an immediate working capital injection pending the completion of the Proposed Rights Issue.

The full announcement, Notice of EGM and publication of the EGM Circular setting out details of the Proposed Rights Issue is expected to be released following the receipt of final regulatory approval, and will also be made available on the Company's website at: www.gemfieldsgroup.com.

Expected loss per share and headline loss per share

Loss per share¹ for the year ended 31 December 2024 is expected to be USDc 7.0 (2023: Loss per share - USDc 0.8). In ZAR terms, the loss per share is expected to be ZARc 129.0 (2023: Loss per share - ZARc 15.4).

Headline loss per share¹ is expected to be USDc 2.1 (2023: Headline loss per share - USDc 0.9). In ZAR terms, headline loss per share is expected to be ZARc 39.1 (2023: Headline loss per share - ZARc 16.0).

The Company's weighted average shares in issue for the year ended 31 December 2024 was 1,167,028,719 (Weighted average for 2023: 1,206,076,930).

The financial information upon which this trading statement is based has not been reviewed or reported on by the Company's auditors and is the responsibility of the Company's directors.

¹ Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).

Full year results shareholder and analyst webcast

The Company intends to schedule a shareholder and analyst webcast after receiving final regulatory approval for the release of the

In the meantime, should you wish to ask a question, please contact ir@gemfields.com.

-ENDS-

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, please contact us on:

ir@gemfields.com

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

ENQUIRIES

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PRESS ENQUIRIES, GEMFIELDS HEAD OFFICE, LONDON	Helena Choudhury / Albertina Namburete helena.choudhury@gemfields.com / albertina.namburete@gemfields.com

ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones through Fabergé designs, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model that has played an important role in the growth of the global coloured gemstone sector.

GEMFIELDS

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