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Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Group" or the "Company")

Audited 2024 Annual Report Released

LONDON, 11 APRIL 2025

Gemfields announces the publication of the Company's audited Annual Report and Accounts for the year ending 31 December 2024 ("2024 Annual Report"). The content of this short form announcement is the responsibility of the board of directors of the Company.

Shareholders are advised that this short form announcement represents a summary of the information contained in the Annual Report and does not contain full or complete details of the financial results.

Summary

- Total annual revenue of USD 213 million, down from USD 262 million, due to disrupted market for emeralds in H2 2024 and lower production of premium rubies at MRM impacting achievable auction revenues.
- Construction of second processing plant in Mozambique is materially on track and on budget with completion expected by end of H1 2025.
- Mining at Kagem continues to be paused, with emeralds only produced by processing the pre-mined stockpile. Reasonable emerald production achieved but with a lower rate of premium emeralds to date.
- Operating costs down to USD 172 million (2023: USD 179 million). Significantly lower operating costs expected in 2025.
- EBITDA margin of 19.2% (2023: 31.7%) due to lower revenues at MRM and Kagem.
- Significant impairment charges in year, primarily at Kagem (due to weaker emerald market and pause of mining), MML and Nairoto (both due to halt of operations).
- Adjusted headline loss per share of USD cents 1.8 for the year (2023: Adjusted headline earnings per share of USD cents 1.5)

Announcement of Proposed Rights Issue

As set out in the trading statement issued earlier today, Gemfields 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.

Sean Gilbertson, CEO of Gemfields, commented:

"2024 witnessed our 50th Zambian emerald auction, the 10-year anniversary of our first ever Mozambican ruby auction and a new chapter of capital projects in Gemfields' growth trajectory as a world-leading responsible miner of coloured gemstones."

Market conditions through 2024 were more challenging than we could have anticipated. Revenues at both emerald and ruby auctions were materially lower than the Group experienced in recent years due to three principal factors:

- a) disturbed emerald market dynamics arising from the oversupply of Zambian emeralds at discounted prices by a competing Zambian emerald producer during the second half of 2024, compounded by conflicting auction dates and so giving rise to a poor Zambian emerald market*

outlook for the first half of 2025;

- b) lower-than-expected production of premium rubies at MRM; and
- c) a weaker luxury and gemstone market generally, given economic difficulties in China and widespread geopolitical turbulence.

Furthermore, the Group faced significant operational challenges in relation to civil unrest and associated supply chain interruptions in Mozambique as a result of the contested general election in October 2024. Our increased risk profile was reflected in a significant reduction in our share price. In line with the Company's commitment to the safety and security of its personnel, mining operations at MRM were temporarily paused towards the end of the year following an attempt to invade MRM's residential area.

Management views the present challenges as transient. While our planning of Gemfields' growth programme did not envisage the requirement of additional funds from shareholders, the scope and scale of the difficulties we have encountered contemporaneously has unfortunately necessitated a change in approach.

In order to navigate this turbulent period and complete the construction of the second processing plant at MRM, a project we consider to be pivotal to the Group's future, management undertook an extensive programme of cost cutting across the Group, as announced in a strategic update towards the end of 2024, including the suspension of mining at Kagem in light of the poor emerald market. We also confirmed we would consider options outside of the Group for our wholly owned luxury jeweller Fabergé as a means of addressing a forecast near-term working capital shortfall. This work did not yield the certainty of funds necessary within the desired time period and therefore, as announced today, 11 April 2025, subject to regulatory and shareholder approvals, the Board has recommended a Proposed Rights Issue to address the short-term funding requirements of the Group.

I remain of the opinion that Gemfields' mining operations are world-class assets and that the Group's strategic goals remain wholly relevant. Once fully operational, MRM's second processing plant is expected to triple the processing rate and therefore add considerably to the mine's ruby production and revenues. The coloured gemstone market is expected to recover and continue its medium to long-term upward trajectory. I am confident that there is an exciting growth phase for Gemfields on the other side of this near-term funding shortfall, and I am thankful to our shareholders and our experienced operational teams for leaning into the challenges we are facing together."

Any investment decisions by investors and/or shareholders should be based on careful consideration of the full announcement as a whole. The 2024 Annual Report is available for viewing on the Company's website at www.gemfieldsgroup.com.

The Annual Report can also be accessed by following the link below:
<https://senspdf.jse.co.za/documents/2025/jse/isse/GMLE/AR2024.pdf>.

Key audit matters and unmodified opinion can be found in EY's full auditor's report within the Annual Report.

Financial and Operating Results

	2024	2023
	USD'000	USD'000
Revenue	212,852	262,019
EBITDA ¹	40,843	83,081
(Loss)/profit from operations	(97,953)	17,387
Net (loss)/profit	(100,796)	(2,829)
(Loss)/profit attributed to owners of the parent	(82,143)	(10,090)
	USD cents	USD cents
(Loss)/earnings per share	(7.0)	(0.8)
Headline (loss)/earnings per share	(2.1)	(0.9)
Adjusted (loss)/earnings per share	(1.8)	1.5
Dividend per share ²	-	0.857
	USD'000	USD'000
Net Asset Value (Parent only)	345,723	438,172
Net (debt)/cash	(80,431)	11,147

¹ Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets, inventory, fair value gains or losses on the Group's non-core equity investments, share based payments, other impairments and provisions.

² 2023 figure is based on the USD 10 million dividend announced on 25 March 2024 with a share count as at 22 March 2024 of 1,166,695,130.

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 Proposed Rights Issue shareholder Circular.

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

Forward Looking Information

This announcement contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

-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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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.

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