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("Gemfields" or the "Group" or the "Company")

Kagem to recommence focused open-pit mining

LONDON, 8 MAY 2025

Gemfields is pleased to announce that Kagem Mining Limited ("Kagem"), the emerald mine in Zambia which is 75% owned by Gemfields and 25% owned by the Government of the Republic of Zambia through the Industrial Development Corporation of Zambia ("IDC"), will shortly recommence a programme of focused open-pit mining to recover more premium emeralds.

As announced on 23 December 2024, alongside other cost cutting measures, Kagem suspended all mining from 1 January 2025 to focus on processing ore from Kagem's significant ore stockpile utilising the upgraded processing plant.

Emerald production from the processing plant in 2025 so far, in terms of carats recovered, has been in-line with the Company's expectations, producing a lower proportion of higher-quality or premium emeralds than direct open-pit mining methods.

Kagem's recent auction results, including the encouraging commercial-quality auction results released on 30 April 2025, has increased management confidence in the current emerald market and the decision has therefore been taken to recommence mining of two key production points in the Chama pit, with minimal waste mining, to recover premium emeralds for Kagem's future higher-quality auctions.

The decision to recommence full scale mining will continue to be assessed as market conditions develop.

-ENDS-

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

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

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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 gem stone 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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