

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")

# Notification of major holdings, Directors' and their associates' shareholdings

LONDON, 20 JUNE 2025

Following the completion of Gemfields' Rights Issue on 13 June 2025, and in compliance with paragraphs 3.63 to 3.74 and 3.83(b) of the JSE Listings Requirements and AIM Rule 17, formal notifications have been received on 19 June regarding changes in shareholdings of ordinary shares of USD0.00001 each ("Ordinary Shares").

## Directors' Shareholdings

Sean Gilbertson, CEO, held a total of direct and indirect interests in 48,263,928 Ordinary Shares prior to the Rights Issue. The Rights for these shares were taken up and therefore his total interest in have increased to 71,246,750 Ordinary Shares. This represents 4.13 per cent of the Ordinary Shares in issue.

David Lovett, CFO, held a total of direct and indirect interests in 1,442,000 Ordinary Shares prior to the Rights Issue. The Rights for these shares were taken up and therefore his interests have increased to 2,128,666 Ordinary Shares. This represents 0.12 per cent of the Ordinary Shares in issue.

Kwape Mmela, Lead Independent Non-Executive Director, held indirect interests in 8,325,334 Ordinary Shares prior to the Rights Issue. The Rights for these shares were taken up and therefore his interests have increased to 12,289,779 Ordinary Shares. This represents 0.71 per cent of the Ordinary Shares in issue.

## Assore International Holdings Limited ("AIH") Shareholdings

Gemfields received formal notification on 19 June 2025 from Assore International Holdings Limited ("AIH"), that it held 340,367,121 Ordinary Shares in the Company prior to the Rights Issue. The Rights for these shares were taken up and alongside the associated allocation of shares through the terms of their Underwriting Agreement with Gemfields, AIH now holds 566,357,695 Ordinary Shares. This represents 32.85% of the Ordinary Shares in issue. AIH's completed TR-1 form has been released separately.

Patrick Sacco and Kieran Daly are both Non-Executive Directors of Gemfields. Mr Sacco is Executive Chairman of, and holds an indirect interest in AIH, and Mr Daly is Managing Director of AIH. As noted at the time of his appointment, Mr Sacco is deemed to have an indirect interest in AIH's entire legal holding in Gemfields.

## Rational Expectations (Pty) Limited ("Rational") Shareholdings

Gemfields received formal notification on 19 June 2025 from Rational Expectations (Pty) Limited ("Rational") and associated related parties, referred to within the TR-1 disclosure as Rozendal & Associates Holding Limited, that it held 156,434,855 Ordinary Shares in the Company prior to the Rights Issue. The Rights for these shares were taken up and alongside the associated allocation of shares through the terms of their Underwriting Agreement with Gemfields, Rational now holds 268,619,428 Ordinary Shares. This represents 15.58 per cent of the Ordinary Shares in issue. Rational's completed TR-1 form has been released separately.

In alignment with the disclosure within the Rights Issue Prospectus, Rational together with all concert parties, held 180,896,490 Ordinary Shares in the Company prior to the Rights Issue. From the completion of the Rights Issue, Rational and all concert parties hold 301,073,376 Ordinary Shares. This represents 17.46 per cent of the Ordinary Shares in issue.

## Directors Shareholding Notification of Transaction Disclosures

### Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Sean Gilbertson
2	Reason for the notification	

a)	Position/ status	CEO / Executive Director					
b)	Initial notification /Amendment	Initial Notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Gemfields Group Limited					
b)	LEI	21380017GAVXTCYS5R31					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD0.00001 each  ISIN: GG00BG0KTL52					
b)	Nature of the transaction	Taking up of Rights in Rights Issue					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>ZAR1.06860</td><td>1,785,714</td></tr></table>		Price(s)	Volume(s)	ZAR1.06860	1,785,714
Price(s)	Volume(s)						
ZAR1.06860	1,785,714						
d)	Aggregated information  - Aggregated volume  - Price	1,785,714  ZAR1.06860					
e)	Date of the transaction	13 June 2025					
f)	Place of the transaction	Johannesburg Stock Exchange					

In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	ZAR1,908,213.98
Nature of interest:	Direct Beneficial

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Sean Gilbertson
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	CEO / Executive Director
b)	Initial notification / Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Gemfields Group Limited
b)	LEI	21380017GAVXTCYS5R31
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD0.00001 each  ISIN: GG00BG0KTL52
b)	Nature of the transaction	Taking up of Rights in Rights Issue

c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>4.22 pence</td><td>6,570,632</td></tr></table>	Price(s)	Volume(s)	4.22 pence	6,570,632
Price(s)	Volume(s)					
4.22 pence	6,570,632					
d)	Aggregated information					
	- Aggregated volume	6,570,632				
	- Price	4.22 pence				
e)	Date of the transaction	13 June 2025				
f)	Place of the transaction	AIM				

In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	GBP277,2803.67
Nature of interest:	Direct Beneficial

1	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	Sean Gilbertson					
2	Reason for the notification						
a)	Position/status	CEO / Executive Director					
b)	Initial notification /Amendment	Initial Notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Gem fields Group Limited					
b)	LEI	21380017GAVXTCYS5R31					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each					
	Identification code	ISIN: GG00BG0KTL52					
b)	Nature of the transaction	Taking up of Rights in Rights Issue					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>4.22 pence</td><td>14,626,477</td></tr></table>		Price(s)	Volume(s)	4.22 pence	14,626,477
Price(s)	Volume(s)						
4.22 pence	14,626,477						
d)	Aggregated information						
	- Aggregated volume	14,626,477					
	- Price	4.22 pence					
e)	Date of the transaction	13 June 2025					
f)	Place of the transaction	AIM					

In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	GBP617,237.33
Nature of transaction and associate:	The Rights in the Rights Issue were taken up by the Brian Patrick Gilbertson Discretionary Settlement, a family trust of which Sean Gilbertson is a beneficiary.

Nature of interest:	Indirect Beneficial
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1	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	David Lovett					
2	Reason for the notification						
a)	Position/status	CFO / Executive Director					
b)	Initial notification /Amendment	Initial Notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Gemfields Group Limited					
b)	LEI	21380017GAVXTCYS5R31					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD0.00001 each  ISIN: GG00BG0KTL52					
b)	Nature of the transaction	Taking up of Rights in Rights Issue					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>ZAR1.06860</td><td>20,000</td></tr></table>		Price(s)	Volume(s)	ZAR1.06860	20,000
Price(s)	Volume(s)						
ZAR1.06860	20,000						
d)	Aggregated information  - Aggregated volume  - Price	20,000  ZAR1.06860					
e)	Date of the transaction	13 June 2025					
f)	Place of the transaction	Johannesburg Stock Exchange					

In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	ZAR21,372.00
Nature of interest:	Direct Beneficial

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	David Lovett
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/ status	CFO / Executive Director
b)	Initial notification / Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Gemfields Group Limited
b)	LEI	21380017GAVXTCYS5R31
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where</b>	

	transactions have been conducted					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD0.00001 each  ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Taking up of Rights in Rights Issue				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>4.22 pence</td><td>666,666</td></tr></table>	Price(s)	Volume(s)	4.22 pence	666,666
Price(s)	Volume(s)					
4.22 pence	666,666					
d)	Aggregated information  - Aggregated volume  - Price	  666,666  4.22 pence				
e)	Date of the transaction	13 June 2025				
f)	Place of the transaction	AIM				

In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	GBP28,133.31
Nature of transaction and associate:	The Rights in the Rights Issue were taken up by Rosie Lovett, spouse of David Lovett.
Nature of interest:	Indirect Beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Kwape Mmela				
2	Reason for the notification					
a)	Position/ status	Lead Independent Non-Executive Director				
b)	Initial notification / Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Gemfields Group Limited				
b)	LEI	21380017GAVXTCYS5R31				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD0.00001 each  ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Taking up of Rights in Rights Issue				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>ZAR1.06860</td><td>3,964,445</td></tr></table>	Price(s)	Volume(s)	ZAR1.06860	3,964,445
Price(s)	Volume(s)					
ZAR1.06860	3,964,445					
d)	Aggregated information  - Aggregated volume  - Price	3,964,445  ZAR1.06860				
e)	Date of the transaction	13 June 2025				

f)	Place of the transaction	Johannesburg Stock Exchange
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In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	ZAR4,236,405.93
Nature of transaction and associate:	The Rights in the Rights Issue were taken up by Hlamogolo Capital (Pty) Ltd, a fund Mr Mmela has an indirect interest in.
Nature of interest:	Indirect Beneficial

1	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	Patrick Sacco					
2	Reason for the notification						
a)	Position/ status	Non-Executive Director					
b)	Initial notification / Amendment	Initial Notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Gemfields Group Limited					
b)	LEI	21380017GAVXTCYS5R31					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary Shares of USD0.00001 each  ISIN: GG00BG0KTL52					
b)	Nature of the transaction	Taking up of Rights in Rights Issue by AIH and shares purchased of shares underwritten relating to the Rights Issue. Mr Sacco is Executive Chairman of, and holds an indirect interest in, AIH. Mr Sacco is therefore deemed to have an indirect interest in AIH's entire legal holding in Gemfields.					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>4.22 pence</td><td>225,990,574</td></tr></table>		Price(s)	Volume(s)	4.22 pence	225,990,574
Price(s)	Volume(s)						
4.22 pence	225,990,574						
d)	Aggregated information  - Aggregated volume  - Price	225,990,574  4.22 pence					
e)	Date of the transaction	13 June 2025					
f)	Place of the transaction	AIM					

In compliance with Rules 3.63 - 3.74 of the JSE Listings Requirements the following additional information is disclosed:

Total value of transaction:	GBP9,536,802.22
Nature of transaction and associate:	The Rights in the Rights Issue and the Underwritten proportion were taken up by Assore International Holdings Limited, in which Mr Sacco holds an indirect interest.
Nature of interest:	Indirect Beneficial

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Clearance was obtained for the above dealings in securities.

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

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

[ir@gemfields.com](mailto:ir@gemfields.com)

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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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