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Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYSSR31
("Gemfields" or the "Group" or the "Company")

Market Update

LONDON, 20 JUNE 2025

Gem fields hereby provides a market update regarding its three principal subsidiaries.

Montepuez Ruby Mine ("MRM")

Construction of MRM's second processing plant (or "PP2"), designed to triple MRM's ore processing capacity from 200tph to 600tph, is 95% complete and materially on budget.

PP2 is now expected to produce its first rubies during August 2025 courtesy of the plant's core components. Final completion of PP2, including the tailings belt conveyor and decanter centrifuge, is now expected to occur during September 2025.

Final completion has been delayed as a result of, *inter alia*:

- a. difficulties in obtaining the requisite work permits, particularly in relation to specialist electrical component installation, including the SCADA controls necessary to operate PP2;
- b. transport difficulties, including in relation to a key transformer which was damaged this month during transit (some 287 trucks related to the construction - out of an estimated 300 - have successfully completed their deliveries to MRM); and
- c. security and operational issues arising from, *inter alia*, high levels of illegal miner incursions.

The Group wishes to commend the sterling efforts of both the MRM team and the principal contractor, Consulmet (Africa) Limited, in positively navigating the very challenging circumstances experienced in the north of Mozambique during the 22 months since the project was first announced.

Kagem Emerald Mine ("Kagem")

As announced on 8 May 2025, Kagem has recommenced focused mining by re-opening two production points in the Chama pit with minimal waste mining. A measured further expansion of mining operations is expected from July 2025 and will be further shaped according to developing market conditions. A return to full-scale mining is not presently expected for some months.

Fabergé

The Group continues to explore strategic options in respect of Fabergé, the iconic and wholly-owned luxury-brand, following the completion of the rights issue which required the process to be paused.

-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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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").

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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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KAGEM MINING LIMITED [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)

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