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

Sale of Fabergé Limited for USD 50 million

LONDON, 11 AUGUST 2025

Gemfields announces that it has signed an agreement to sell its entire interest in wholly owned Fabergé Limited ("Fabergé"), the iconic luxury brand, to SMG Capital LLC (the "Buyer"), for a total consideration of USD 50 million. Of that sum, USD 45 million is payable to Gemfields by the Buyer on completion of the sale (which is expected on 28 August 2025). The remaining USD 5 million is payable to Gemfields by the Buyer by way of quarterly royalty payments at a rate of 8% of Fabergé's revenue. The sale is not expected to be subject to regulatory or any other approval processes.

Fabergé is one of the world's most renowned names in luxury, underscored by a well-documented and illustrious heritage. The brand sells jewellery and objets d'art through its website, boutiques and via international wholesale partners. Further information about Fabergé can be found in Gemfields' 2024 Annual Report, available on our website at <https://www.gemfieldsgroup.com/>, and <https://www.faberge.com/>.

The sale concludes Gemfields' strategic review in respect of Fabergé, which was first announced on 23 December 2024, then paused to facilitate Gemfields' Rights Issue which completed on 13 June 2025.

With the sale of Fabergé and the discontinuance of other non-core projects, Gemfields is now a more streamlined and focused investment proposition with a strengthened balance sheet.

The sale proceeds will provide additional working capital while the new processing plant at Montepuez Ruby Mining in Mozambique is operationalised, and mining at Kagem in Zambia is progressively expanded, having been suspended during H1 2025.

The sale is classified as a Category 2 transaction in terms of the JSE Listings Requirements. Accordingly, the sale is not subject to shareholder approval.

Sean Gilbertson, Group CEO of Gemfields, commented:

"Having initiated our strategic review of Fabergé in response to the considerable challenges Gemfields started facing in Q4 2024, today's sale marks the end of an era for us. Fabergé has played a key role in raising the profile of the coloured gemstones mined by Gemfields and we will certainly miss its marketing leverage and star power. I extend our admiration and sincere thanks to the Fabergé team for their fortitude and the progress they have delivered over the years. Brands as iconic and beautiful as Fabergé do not change hands very often and we wish the team and Mr Mosunov every success as they perpetuate the unrivalled legacy of Fabergé."

Sergei Mosunov, CEO and owner of SMG Capital LLC, commented:

"It is a great honour for me to become the custodian of such an outstanding and globally recognised brand. Fabergé's unique heritage, with ties to Russia, England, France and the USA, opens significant opportunities for further strengthening its position in the global luxury market and expanding its international presence. Fabergé will continue to focus on jewellery, accessories and timepieces and we look forward immensely to providing exceptional service to Fabergé's existing retail and wholesale customers, and to warmly welcoming new brand aficionados.

We thank the Gemfields team for their contribution to the development of Fabergé and look forward to working closely with the brand's talented team. As Carl Fabergé said: *"There is no point in gems if you cannot turn them into a story"* We feel a deep sense of responsibility and incredible inspiration for the work ahead."

Additional details on the transaction

SMG Capital LLC is a US-based investment company entirely owned, both legally and beneficially, by Mr Sergei Mosunov. Mr Mosunov is a tech entrepreneur and venture capitalist. Through SMG Capital, Mr Mosunov is dedicated to strategic investments in luxury brands and innovative businesses with strong heritage and global growth potential.

As at 31 December 2024, and as set out in the consolidated financial statements in Gemfields' Annual Report 2024 issued on 11 April 2025, Fabergé's net assets are valued at USD 50,349,000. The loss from operations in 2024 attributable to the net assets that are subject to the transaction was USD 5,698,000. The loss after taxation in 2024 attributable to the net assets that are subject to the transaction

was USD 11,276,000.

Gemfields was advised on the transaction by DWF Law LLP and Dyens & Co. and SMG Capital LLC was advised by DLA Piper UK LLP.

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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 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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