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

Trading Statement for six months ended 30 June 2025

LONDON, 23 SEPTEMBER 2025

In accordance with paragraph 3.4(b) of the JSE Listings Requirements, Gemfields shareholders are advised that the Company is reasonably certain of its expected financial interim results for the six months ended 30 June 2025.

Sean Gilbertson, CEO of Gemfields, commented:

"Further to our operational update for the six months to 30 June 2025, which was published on 31 July, we are pleased to provide this trading statement ahead of the release of our Interim Results on Friday 26 September 2025.

Gemstone production proved challenging throughout the period at both mines, with Montepuez Ruby Mining ("MRM") experiencing a decrease in the production of premium rubies and Kagem Mining ("Kagem") having halted mining operations at the end of 2024, operating only the wash plant until May 2025 when two focussed emerald production points were re-opened.

As ever, we are reminded that nature is no supermarket, and while periods of production fluctuation are frustrating, it is this rarity of premium gemstones that makes them so special, valuable and price-resilient.

Multiple transient challenges gave rise to short-term cash flow challenges and Gemfields is grateful to its shareholders for the support they have shown through this difficult period. It is now of utmost importance to the board that the Company delivers for shareholders. Gemfields has simplified its business, removed costs and is focused on securing profitability across the Group, enhanced by the exciting prospect of increased ruby production courtesy of the second processing plant (PP2) at MRM. I look forward to these actions bearing fruit in the second half of this year.

We look forward to presenting our half year results in full detail to our shareholders and the market on Friday morning."

Expected revenues and net profit

Gemfields' two key operating assets, Montepuez Ruby Mining ("MRM") and Kagem Mining ("Kagem"), generated revenues of USD 38.9 million and USD 21.1 million respectively in the six months to 30 June 2025 (2024 H1: MRM - USD 68.7 million; Kagem - USD 51.9 million). Total auction revenues for the period were USD 60.0 million, significantly lower than the same period in 2024, primarily due to fewer premium carats being available for auction as a result of lower grades at MRM, the implementation of the 15% export duty on emeralds in Zambia (since revoked) and the suspension of mining at Kagem for much of the period. However, pricing and demand provided some encouragement.

The Group successfully completed a fully underwritten USD 30.0 million Rights Issue on 13 June 2025 by issuing 556,203,396 new shares. Additionally, post-period end, the Group completed the sale of its entire interest in wholly owned Fabergé Limited ("Fabergé"), the iconic luxury brand, for USD 50.0 million, on 29 August 2025. Of this amount, USD 44.7 million was received on completion, while the remaining USD 5.0 million will be paid via quarterly royalty payments equal to 8% of Fabergé's revenue commencing 1 July 2026. Both transactions improved the Group's liquidity and working capital position.

Gemfields is reasonably certain that its net loss after tax¹ will be USD 24.6 million for the six months ended 30 June 2025 (2024 H1: net profit after tax of USD 13.7 million). In ZAR terms, the net loss after tax is expected to be ZAR 435.8 million (2024 H1: net profit after tax ZAR 255.6 million). The reported loss reflects the lower auction revenues arising from a disrupted auction schedule. However, disciplined cost control helped to limit the impact. Looking ahead, the commissioning of the second processing plant (PP2) at MRM is expected to positively impact performance in the final quarter.

Expected loss per share and headline loss per share

Loss per share² is expected to be USDc 1.7 for the first six months of the year (2024 H1: Earnings per share - USDc 0.6). In ZAR terms, the loss per share is expected to be ZARc 30.12, down 355.3% (2024 H1: Earnings per share - ZARc 11.8).

Headline loss per share² is expected to be USDc 1.5 (2024 H1: Headline earnings per share - USDc 0.6). In ZAR terms, headline loss per share is expected to be ZARc 26.6, down 325.2% (2024 H1: Headline earnings per share - ZARc 11.8).

Adjusted headline loss per share², is expected to be USDc 1.5 (2024 H1: USDc 1.0). In ZAR terms, adjusted headline loss per share is expected to be ZARc 26.6, down 246.0% (2024 H1: Adjusted headline earnings per share - ZARc 18.2).

The Company's weighted average shares in issue for the six months ended 30 June 2025 was 1,223,340,175 (Weighted average for 2024 H1: 1,166,695,130).

The financial information upon which this trading statement is based has not been reviewed or reported on by the Company's auditors and is the responsibility of the Company's directors.

The Company's financial results for the six months ended 30 June 2025 are expected to be released on SENS, RNS and the Company's website at 07:00am (UK) / 08:00am (South Africa) on Friday, 26 September 2025.

¹ Net profit after tax is reported on a 100% basis for the current period

² Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).

Interim results shareholder and analyst webcast

There will be a shareholder and analyst webcast on Friday, 26 September 2025 at 09:00 am (UK) / 10:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2025 interim results.

The Company will host a question and answer session following the presentation. Should you wish to ask a question, please either email your questions in advance to ir@gemfields.com, or use the 'Ask a question' link on the webcast page during the event.

Shareholders who wish to watch the webcast are requested to register via the link below:

[Gemfields Group Limited - Half Year Results 2025 | SparkLive | LSEG](#)

Should you have any further queries with regards to the proceedings of the event, please contact Investor Relations (ir@gemfields.com).

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](https://www.gemfieldsgroup.com)

To join our investor mailing list, 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 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.

GEMFIELDS

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KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)

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