

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) / AIMGEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Company")

Grant of performance share awards under Long Term Incentive Plan and PDMR dealings

LONDON, 30 SEPTEMBER 2025

Shareholders are advised that the Company has awarded a total of 48,853,247 performance shares in the form of nominal cost options ("Performance Shares") under the Gemfields Group Limited Long Term Incentive Plan 2023 ("LTIP") to two Executive Directors and a number of senior employees including persons discharging managerial responsibilities ("PDMRs"). The Performance Shares equate to 2.83% of the issued share capital in aggregate.

The vesting of the Performance Shares is conditional on meeting performance conditions measured over a three-year period as described below. If the performance conditions are met, the awards will vest on the third anniversary of grant and are subject to a two-year post-vesting holding period and to conventional malus and clawback provisions.

The LTIP was approved by shareholders at the Company's AGM on 27 June 2023. Prior to today's award, 11,823,851 performance shares, also subject to performance conditions, were granted on 25 August 2023 with a performance period spanning 1 January 2023 to 31 December 2025 (the "2023 Award"). The 2023 Award required a total shareholder return of at least 10% per annum before any vesting of 50% of the performance shares occurred and had a base price of USDc 19.40 cents per share (then GBP 16.03 pence per share). The 2023 Award also required, before any vesting of the other 50% of the performance shares occurred, cumulative adjusted earnings per share over the performance period of at least USDc 0.09 cents per share (2023 AEPS was USD 1.3 cents per share; 2024 AEPS was USD (1.8) cents loss per share and 2025 H1 AEPS was USDc (1.5) cents loss per share).

Performance conditions

These performance conditions will be measured from 1 July 2025 to 30 June 2028 (the "Performance Measurement Period").

1. Cumulative Adjusted Earnings Per Share ("AEPS") Target

Up to 50% of the total Performance Shares will vest dependent upon the achievement of a cumulative AEPS target over the Performance Measurement Period, determined as follows:

Cumulative AEPS for the three years to 30 June 2028	% of Shares subject to the AEPS Target Vesting ¹
Below USD 0.048	No vesting
USD 0.048	25%
USD 0.06 or higher	100%

¹ Straight line vesting for AEPS between USD0.048-USD0.06.

AEPS is defined as Headline Earnings Per Share adjusted for unrealised fair value gains and losses. Any adjustments made to the AEPS target for the purposes of the performance condition shall be applied at the sole discretion of the Remuneration Committee and may include, without limitation, charges for share-based payments, the amortisation of acquired intangible assets and extraordinary one-off items. Such adjustments will be applied on a transparent and consistent basis.

2. Total Shareholder Return ("TSR") Target

Up to 50% of the total Performance Shares will vest dependent upon the performance of the Company's TSR measured over the Performance Measurement Period, determined as follows:

Compound annual TSR growth for three year	% of Shares subject to the TSR
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Compound annual TSR growth for three-year period to 30 June 2028	Target Vesting ¹
Below 8%	No vesting
8%	25%
12%	100%

¹ Straight line vesting for compound average TSR growth between 8.0%-12.0%.

The base share price for this performance condition is USD 7.21 cents (ZAR 124.88 cents), being the volume weighted average price of the Company's shares traded on AIM for the 30 trading days ("30 Day VWAP") immediately prior to the start of the Performance Measurement Period of 5.34 pence translated into USD, using the average exchange rate over the period of the 30 Day VWAP of USD 1.35 per GBP and ZAR 17.32 per USD.

This base will be compared with the TSR at the end of the performance period on 30 June 2028, as calculated using the AIM 30 Day VWAP until 30 June 2028 translated into USD on the same basis as above, multiplied by one share plus any additional shares or fraction of a share that could have been acquired by re-investing any net dividends, using the AIM closing price on the ex-dividend date applicable to each dividend, paid during the Performance Measurement Period.

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	Chief Executive Officer / PDMR				
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	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil</td> <td>10,641,892</td> </tr> </table>	Price(s)	Volume(s)	Nil	10,641,892
Price(s)	Volume(s)					
Nil	10,641,892					
d)	Aggregated information - Aggregated volume - Price	10,641,892 Nil				
e)	Date of the transaction	29 September 2025				
f)	Place of the transaction	Off market transaction				

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

Total deemed value of transaction:	ZAR15 324 324
Nature of interest:	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David Lovett
2	Reason for the notification	
a)	Position/status	Chief Finance Officer / PDMR
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	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> <tr> <td>Nil</td> <td>6,007,875</td> </tr> </table>	Price(s)	Volume(s)	Nil	6,007,875
Price(s)	Volume(s)					
Nil	6,007,875					
d)	Aggregated information					
	- Aggregated volume	6,007,875				
	- Price	Nil				
e)	Date of the transaction	29 September 2025				
f)	Place of the transaction	Off market transaction				

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

Total deemed valued of transaction:	ZAR8 651 340
Nature of interest:	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Adrian Banks				
2 Reason for the notification						
a)	Position/status	PDMR				
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	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> <tr> <td>Nil</td> <td>4,466,663</td> </tr> </table>	Price(s)	Volume(s)	Nil	4,466,663
Price(s)	Volume(s)					
Nil	4,466,663					
d)	Aggregated information					
	- Aggregated volume	4,466,663				
	- Price	Nil				
e)	Date of the transaction	29 September 2025				
f)	Place of the transaction	Off market transaction				

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

Total deemed valued of transaction:	ZAR6 431 995
Nature of interest:	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Kartikeya Parkshya				
2 Reason for the notification						
a)	Position/status	PDMR				
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	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil</td> <td>3,546,346</td> </tr> </table>	Price(s)	Volume(s)	Nil	3,546,346
Price(s)	Volume(s)					
Nil	3,546,346					
d)	Aggregated information - Aggregated volume - Price	3,546,346 Nil				
e)	Date of the transaction	29 September 2025				
f)	Place of the transaction	Off market transaction				

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

Total deemed valued of transaction:	ZAR5 106 738
Nature of interest:	Direct beneficial

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	CV Suresh				
2 Reason for the notification						
a)	Position/status	PDMR				
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	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil</td> <td>3,546,346</td> </tr> </table>	Price(s)	Volume(s)	Nil	3,546,346
Price(s)	Volume(s)					
Nil	3,546,346					

		NII 2,485,919
d)	Aggregated information	
	- Aggregated volume	2,485,919
	- Price	Nil
e)	Date of the transaction	29 September 2025
f)	Place of the transaction	Off market transaction

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

Total deemed value of transaction:	ZAR3 579 723
Nature of interest:	Direct beneficial

Notification of a Transaction in terms of the JSE Listings Requirements

Name	Toby Hewitt	
Position/status	Company Secretary and General Counsel	
Nature of the transaction	Grant of nominal cost options	
Price(s) and volume(s)	Price(s)	Volume(s)
	Nil	2,237,327
Date of the transaction	29 September 2025	
Nature of interest	Direct Beneficial	
Place of the transaction	Off market transaction	

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

Total deemed value of transaction:	ZAR3 221 751
Nature of interest:	Direct Beneficial

Clearance was obtained for the above dealings in securities.

*Deemed transaction value was calculated using the closing price of ZAR1.44 on the JSE Limited on 26 September 2025.

-ENDS-

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

ir@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

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

SPONSOR (JSE)		Investec Bank Limited
NOMINATED ADVISER (AIM) & JOINT BROKER		Panmure Liberum Scott Mathieson / Amrit Mahbubani / John More T: +44(0) 20 3100 2222
GEMFIELDS HEAD OFFICE PR, LONDON		Helena Choudhury / Albertina Namburete helena.choudhury@gemfields.com / albertina.namburete@gemfields.com

ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia and the Montepuez ruby mine in Mozambique. 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 and trading 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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