



GEMFIELDS

11 APRIL 2025

Full Year Results 2024 - Investor Presentation

ALL FIGURES UNAUDITED

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Summary

1

Significant strategic changes enacted across the Group as **four simultaneous but transient challenges** led to lower revenue, cash constraints and impairments in 2024

2

Gemfields to address near-term shortage of working capital through a **fully underwritten Rights Issue to raise USD30 million**, as PP2 completes

- a) The proposed transaction is subject to **shareholder approval at an Extraordinary General Meeting to be held on 19 May 2025.**

3

MRM's second processing plant ("PP2") completes in June:

- a) Transform **ruby production** by tripling processing capacity
- b) Facilitate **resource & reserve expansion**
- c) Deliver **new sources of revenue** in late H2 2025



1

Finance Review 2024

Gemfields is a
world-leading responsible
miner and marketer of
coloured gemstones

Heavy investment in a weaker market - *Financial KPIs*

Revenues (USD)

213 million



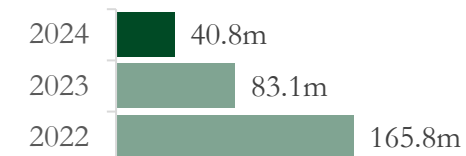
Operating Expenses¹ (USD)

172 million



EBITDA² (USD)

41 million



Adjusted EPS (USD)

(1.8 cents)



Free Cash Flow (USD)

(58 million)



Net (Debt) / Cash (USD)

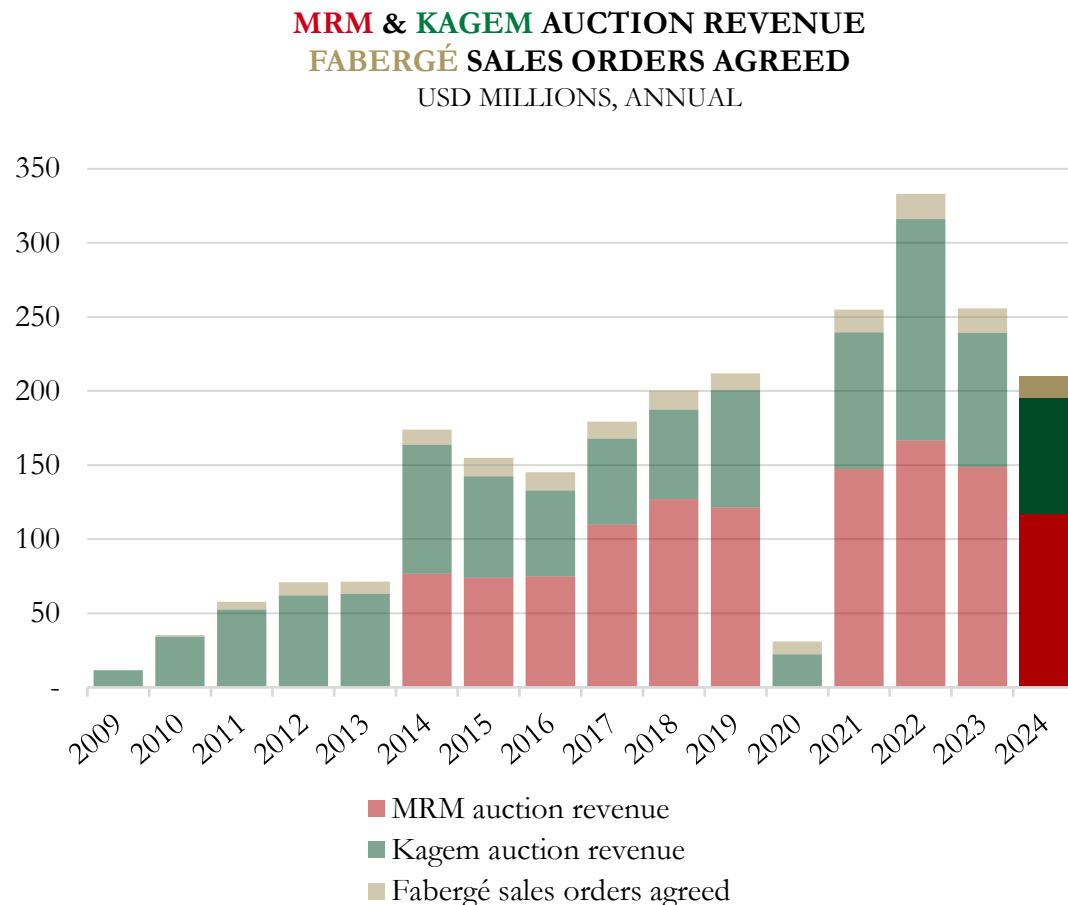
(80 million)



¹ Operating expenses – Operating costs and cost of sales per cash flow statement

² EBITDA, adjusted to exclude one-off impairments and fair value gains or losses

Remarkable growth of an industry from humble beginnings but challenges weighed in 2024



Fabergé revenue (USD)
13.4 million

Steady performance amid concerns over luxury-goods market. Growth in revenue when removing one-off legacy items sold in the previous year.

Kagem revenue (USD)
78.7 million

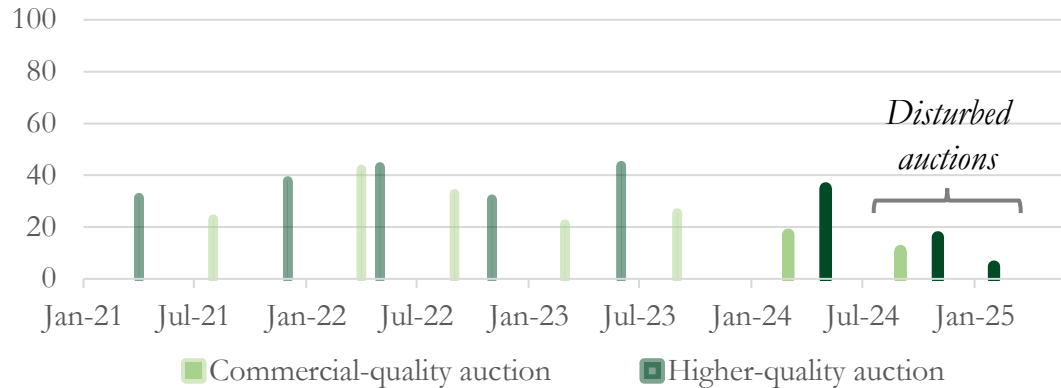
Pricing for best emeralds remains strong but oversupply of lower priced emeralds by competitors in H2 2024 materially weakened the emerald market.

MRM revenue (USD)
117.2 million

Demand and pricing remains strong for premium rubies, while supply from MRM was weak in 2024 damping total revenues at could be achieved.

Auctions weaker in 2024 due to contrasting factors

KAGEM AUCTIONS REVENUES
USD MILLIONS, BY AUCTION



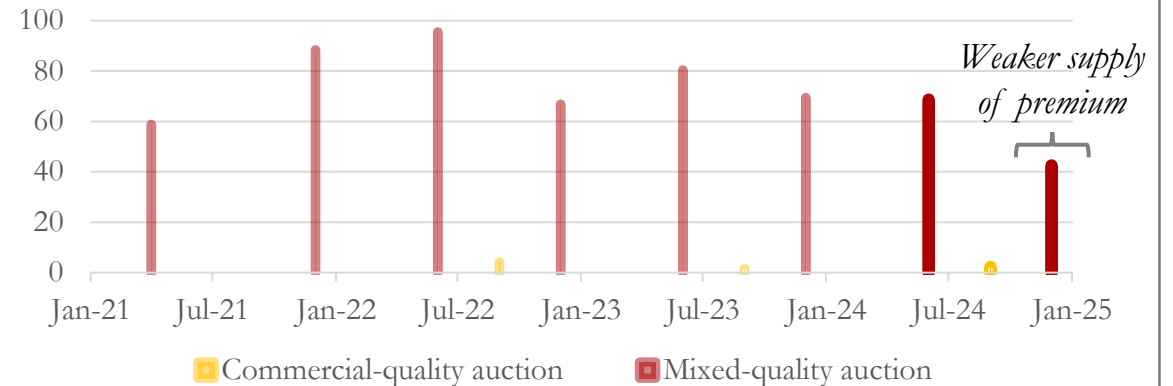
1st Challenge

Zambian competitor oversupplying the market with auctions timed and priced to impact on Gemfields' auctions, resulting in lower emerald auction revenues

How Gemfields is addressing the 1st Challenge

- a) Kagem managing costs by pausing all mining (from 1 Jan 2025), only producing emeralds by processing ore stockpile, using recently upgraded wash plant
- b) Withholds auction lots if bids are sub-market value, to ensure industry stability
- c) Focus on generating the most value for emeralds from Kagem, for the benefit of all stakeholders, including the local community and Zambian government

MRM AUCTION REVENUES
USD MILLIONS, BY AUCTION



2nd Challenge

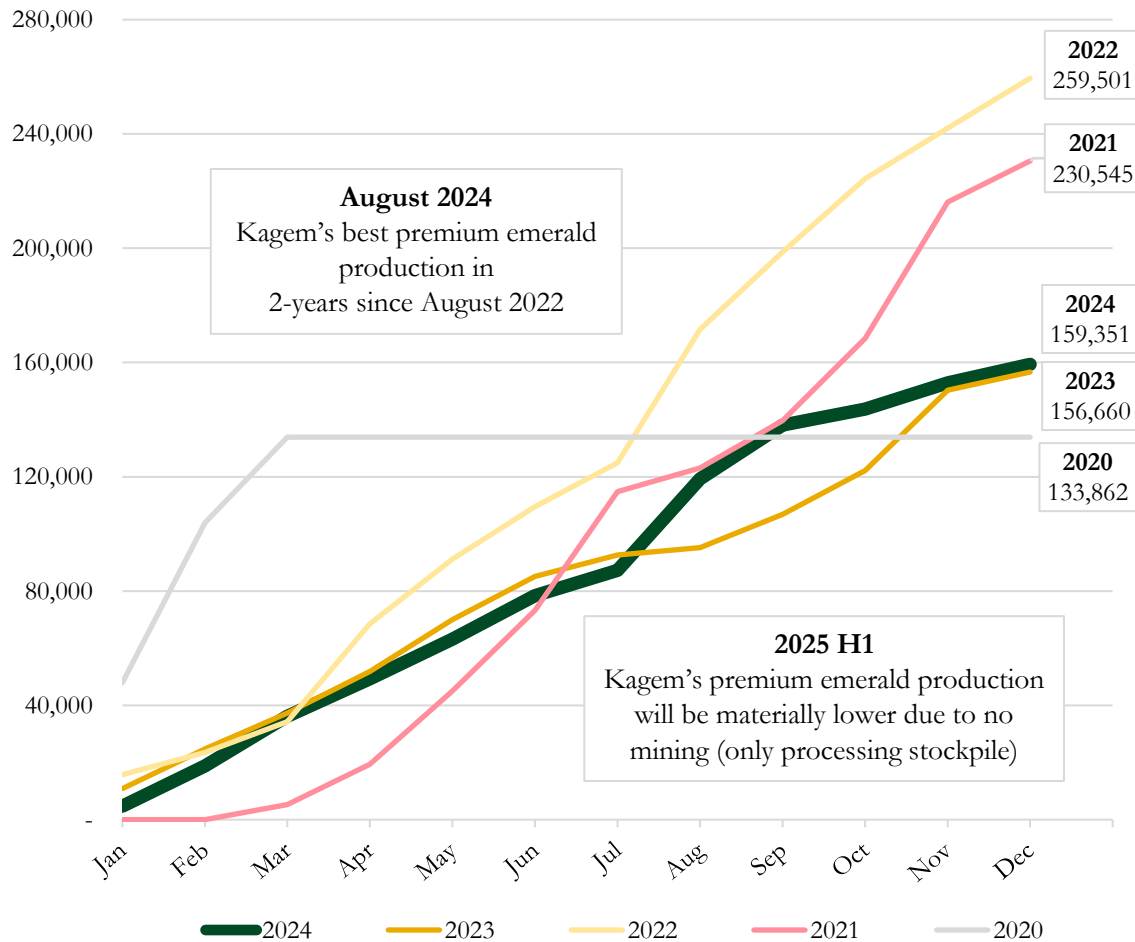
Low production of premium rubies at MRM

How Gemfields is addressing the 2nd Challenge

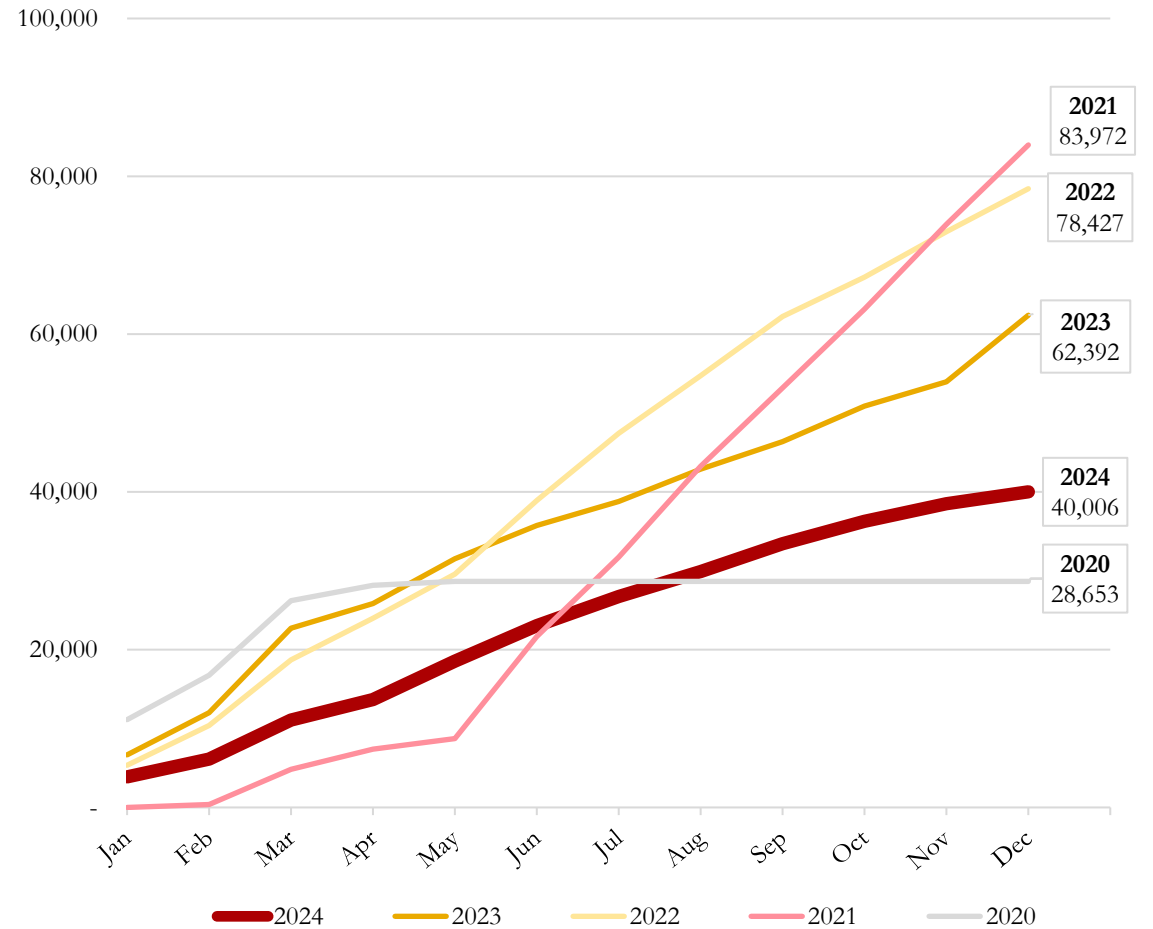
- a) Second processing plant ("PP2") to transform ruby production, tripling processing capacity from end of June 2025
- b) PP2 will provide a new source of revenues in late H2 2025
- c) Explore more of MRM's untapped licence areas

Premium coloured gemstones drive Gemfields' revenues

CUMULATIVE PREMIUM EMERALD PRODUCTION
CARATS, BY CALENDAR YEAR

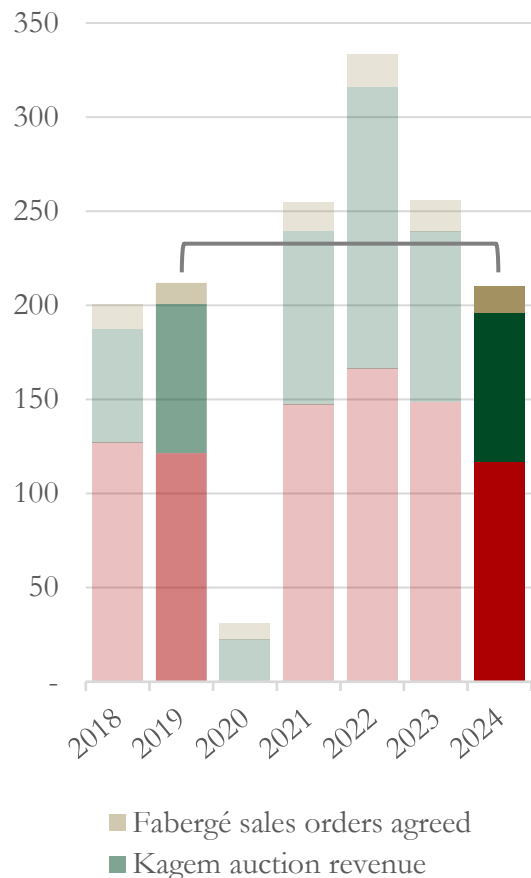


CUMULATIVE PREMIUM RUBY PRODUCTION
CARATS, BY CALENDAR YEAR

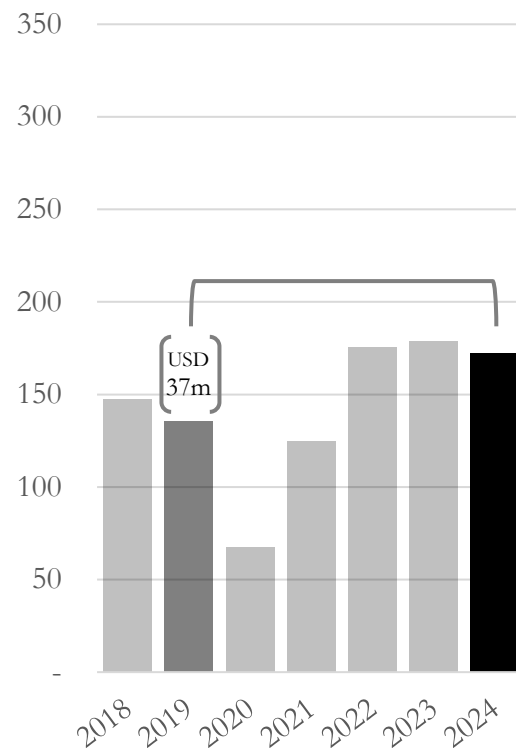


2019-like revenues but with 2024 costs

**MRM & KAGEM AUCTION REVENUE
FABERGÉ SALES ORDERS AGREED**
USD MILLION, ANNUAL



TOTAL OPERATING EXPENSES
USD MILLION, ANNUAL



**Mining and
Production Costs (USD)**
106.4 million

Increased 8% mainly due to higher costs at the Group’s development assets, which will materially reduce in 2025 due to the suspension of certain operations.

**Selling, General and
Administrative Costs (USD)**
58.1 million

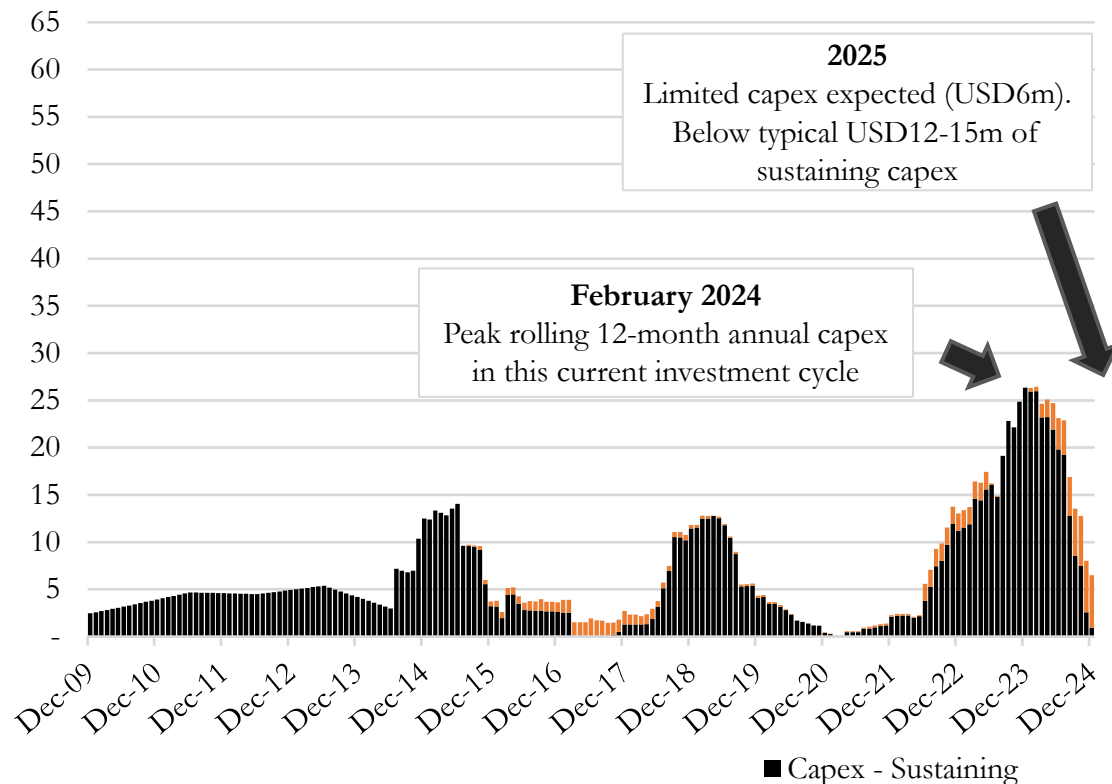
Increased 6% primarily due to a significant increase at MRM which included the new management fee to the Group’s partners in Mozambique, being partially offset by lower corporate costs.

Total operating expenses are expected to be **significantly lower in 2025 (~20%)**, with the actions taken by Gemfields to **simplify the business and remove costs** amid the four challenges encountered since H2 2024.

Final stretch of heavy investment, with completion of PP2

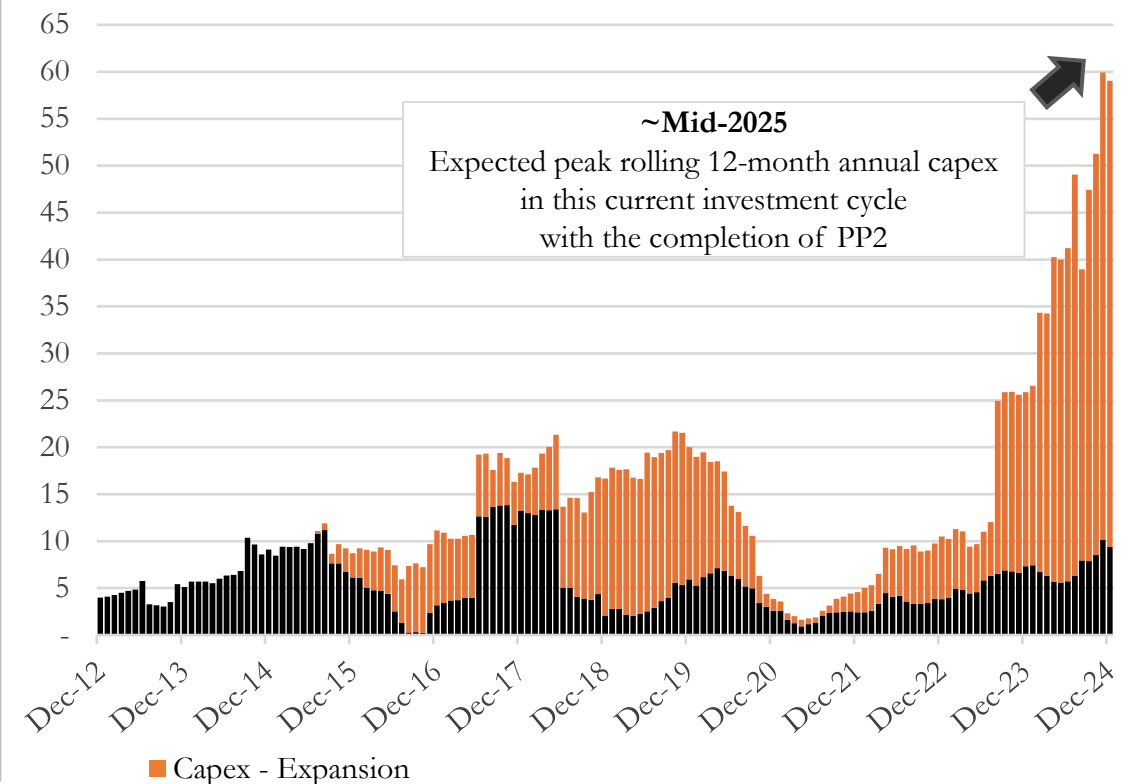
KAGEM - CAPITAL EXPENDITURE

USD MILLIONS, ACTUAL CASH COST BASIS, ROLLING 12 MONTHS



MRM - CAPITAL EXPENDITURE

USD MILLIONS, ACTUAL CASH COST BASIS, ROLLING 12 MONTHS



2024 Total Capital Expenditure¹ (USD)

84.9 million



2025 capex is expected to be significantly lower at c.USD50 million, with final PP2 payments (~USD 21 million), with limited spend expected at Kagem and Development Assets

¹ Includes costs capitalised to intangible assets at Development Assets, totalling USD13.5 million in 2024

Heavy Capital Expenditure driving negative Free Cash Flow

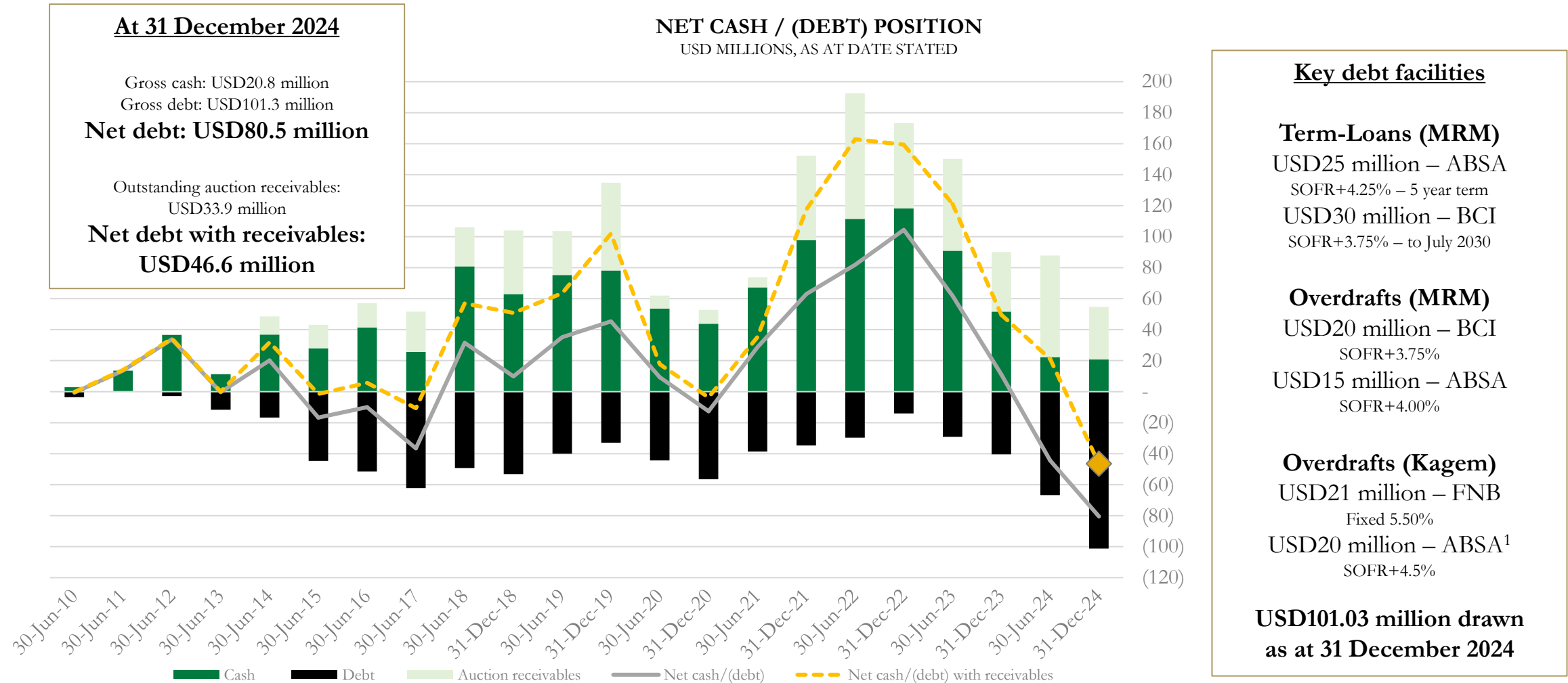
| 1 JANUARY 2024 TO 31 DECEMBER 2024 | KAGEM USD'000 | MRM USD'000 | DEVELOPMENT ASSETS USD'000 | FABERGÉ USD'000 | CORPORATE USD'000 | OTHER USD'000 | TOTAL USD'000 |
|---|------------------|-----------------|----------------------------------|--------------------|----------------------|------------------|------------------|
| Revenue | 78,704 | 117,191 | – | 13,421 | 31 | 3,505 | 212,852 |
| Operating costs and cost of sales ¹ | (50,601) | (77,741) | (1,606) | (15,804) | (19,197) | (7,060) | (172,009) |
| Marketing, management and auction costs | (9,838) | (14,649) | – | – | 23,315 | 1,172 | – |
| EBITDA | 18,265 | 24,801 | (1,606) | (2,383) | 4,149 | (2,383) | 40,843 |
| <i>Add back: Change in inventory and purchases</i> | (13,254) | 8,366 | – | 6,492 | 25 | 3,251 | 4,880 |
| <i>Add back: Costs capitalised to intangible assets</i> | – | – | (13,545) | – | – | – | (13,545) |
| Tax (paid)/refunded | (1,919) | (16,665) | (1) | – | 69 | (19) | (18,535) |
| Capital expenditure | (8,198) | (59,029) | (3,137) | (472) | (46) | (518) | (71,400) |
| Free cash flow before working capital movements | (5,106) | (42,527) | (18,289) | 3,637 | 4,197 | 331 | (57,757) |
| Working capital movements ² | 498 | 1,968 | (57) | (4,836) | (7,652) | (8,524) | (18,603) |
| Free cash flow³ | (4,608) | (40,559) | (18,346) | (1,199) | (3,455) | (8,193) | (76,360) |
| Cash generated from operations | 7,857 | 35,929 | (1,526) | (814) | (3,242) | (7,640) | 30,564 |
| Tax (paid)/refunded | (1,919) | (16,665) | (1) | – | 69 | (19) | (18,535) |
| Capital expenditure ⁴ | (8,198) | (59,029) | (16,682) | (472) | (46) | (518) | (84,945) |
| Foreign exchange | (2,348) | (794) | (137) | 87 | (236) | (16) | (3,444) |
| Free cash flow | (4,608) | (40,559) | (18,346) | (1,199) | (3,455) | (8,193) | (76,360) |

➔ Depleted EBITDA compared to USD83 million in 2023, due to lower revenue

➔ Negative Free Cash Flow primarily driven by heavy Capital Expenditure shown in previous slide

➔ Capital Expenditure expected to be significantly lower in 2025, to c.USD50 million, with USD21 million to complete PP2 the main expenditure

Net Debt expected to reach ~USD100m at points in 2025



¹ Facility increased to USD20 million in January 2025, from USD15 million



2

Proposed Rights Issue

To address Gemfields' near-term

Working Capital shortage

amid 4 transient challenges

impacting the business simultaneously

Proposed Rights Issue – Rationale - *Four transient challenges*

1st Challenge

Zambian competitor oversupplying the market with auctions timed and priced to impact on Gemfields’ auctions, resulting in lower emerald auction revenues

Managing

How Gemfields is addressing the 1st Challenge

Paused mining to manage costs, only processing pre-mined ore

2nd Challenge

Low production of premium rubies at MRM resulting in lower ruby auction revenues

Investing

How Gemfields is addressing the 2nd Challenge

Significantly addressed by completion on PP2 from June 2025

3rd Challenge

Uncertainty in luxury-goods and gemstone market amid headwinds in China, as evidenced by H2 2024 auction results

Improving

How Gemfields is addressing the 3rd Challenge

- a) PP2 is expected to produce more higher-quality rubies which are less sensitive to market variability
- b) PP2 diversifies MRM’s type of production, expanding its customer base
- c) Improved sentiment in luxury-goods and jewellery markets since start of 2025

4th Challenge

Impact of recent civil unrest in Mozambique and ongoing illegal miner incursions onto MRM licences

Mitigated

Civil unrest has abated, improving supply chain and logistics

How Gemfields has mitigated the 4th Challenge

- a) MRM has operated as usual since the start of 2025, following unrest and attempted incursion in late December 2024
- b) Gemfields continues to work carefully with employees, contractors and suppliers to limit any operational impact

Proposed Rights Issue – *Actions Taken to Control Costs*

Lower auction revenues in H2 2024 coupled with a conservative revenue outlook through 2025 result in **Gemfields having a potential working capital shortfall in 2025** while it funds the completion of the second processing plant at MRM.

Asset Rationalisation and Cost Reductions

Mozambique

- i. Halting all non-essential spend and suspending planned capital expenditure at its ruby development assets in northern Mozambique, namely Megaruma Mining Limitada ("MML") and Campos De Joia Limitada ("CDJ"). Eastern Ruby Mining ("ERM") will continue core developmental work but will delay the capital expenditure associated with its originally planned processing plant;
- ii. Halting operations at Nairoto Resources Limitada ("NRL"), the gold project situated north of MRM, and seeking potential buyers;

Zambia

- iii. All mining operating at Kagem suspended since the start of 2025 to focus on processing ore from its significant ore stockpile, utilising the recently upgraded wash plant;

Group

- iv. Targeted rationalisation of operations and businesses across the Group

Fabergé

- v. Assessing strategic options in respect of Fabergé, the iconic luxury-brand owned by the Gemfields Group; and

Update: The Company has engaged with a number of parties who have expressed an interest in the Fabergé business, and received a number of non-binding offers.

The Gemfields Board does not believe that the non-binding offers are deliverable within the time frame required to meet the Group's funding needs. The assessment will only recommence following the completion of the Proposed Rights Issue.

Outcome:

- a) Operating costs to be significantly lower in 2025 (~20%) to c.USD130 million
- b) Capital expenditure of USD50 million expected in 2025, with USD21 million to complete PP2
- c) Future business to be a simpler and more efficient operation

Proposed Rights Issue – *Key Terms and Timings*

1

Total gross proceeds of **c.USD 30 million** via a Rights Issue, offered on a 10 New Shares for every 21 Existing Shares basis, available to all qualifying shareholders

2

Issuing price of **GBX 4.22 on AIM** and **ZAR 1.06860 on JSE**
Pricing represents a **35% discount to the prior 30-day VWAP** in London

3

Fully underwritten by AIH and Rational Expectations, the Company's largest two shareholders, with USD 13.3 million in advance through pre-funding agreements

4

Proceeds for **working capital purposes**, to support the Group through a potential working capital shortfall as it funds the **completion of the second processing plant at MRM**, due by the end of June 2025



11 April
Rights Issue
announced and
Circular published



19 May
Extraordinary
General Meeting



20 May
Publication of
Rights Issue
Prospectus



12 June
Rights Issue
closes



13 June
Settlement and
Admission of
New Shares

Proposed Rights Issue – *Use of Proceeds*

Rights Issue - Use of *Proceeds*

- a) General corporate purposes;
- b) To **provide near-term working capital liquidity**;
- c) Ensure the business is able to continue operating and fulfil its ongoing obligations such as paying employee salaries and key operating costs, in-between auctions;
- d) Avoiding the risk of potential period/s of negative working capital in the short-term; and
- e) Avoiding value destructive cuts or **risking MRM's PP2 not completing**.

MRM's PP2 – *Materially On Schedule and On Budget*

- a) Only milestones 8, 9 and 10 remain to complete;
- b) Despite the civil unrest and significant increase in illegal miner incursions, project remains on track to complete by the end of June 2025;
- c) ~USD21 million capital expenditure in 2025 (30% of USD70m construction cost); and
- d) ~USD10 million has been paid year to date, ~USD11 million due to be paid in coming months.

Proposed Rights Issue removes the risk of significant delays of completion.



Major Growth Driver – MRM's Second Processing Plant

***Triples** MRM's processing capacity from 200 tonnes per hour to 600 tonnes per hour*

On budget (~USD 70 million) and **on target** to be **operational** by end of **June 2025**.

First revenues in late H2 2025.



Construction for MRM's second processing plant, as seen in 10 March 2025

Strategic Rationale

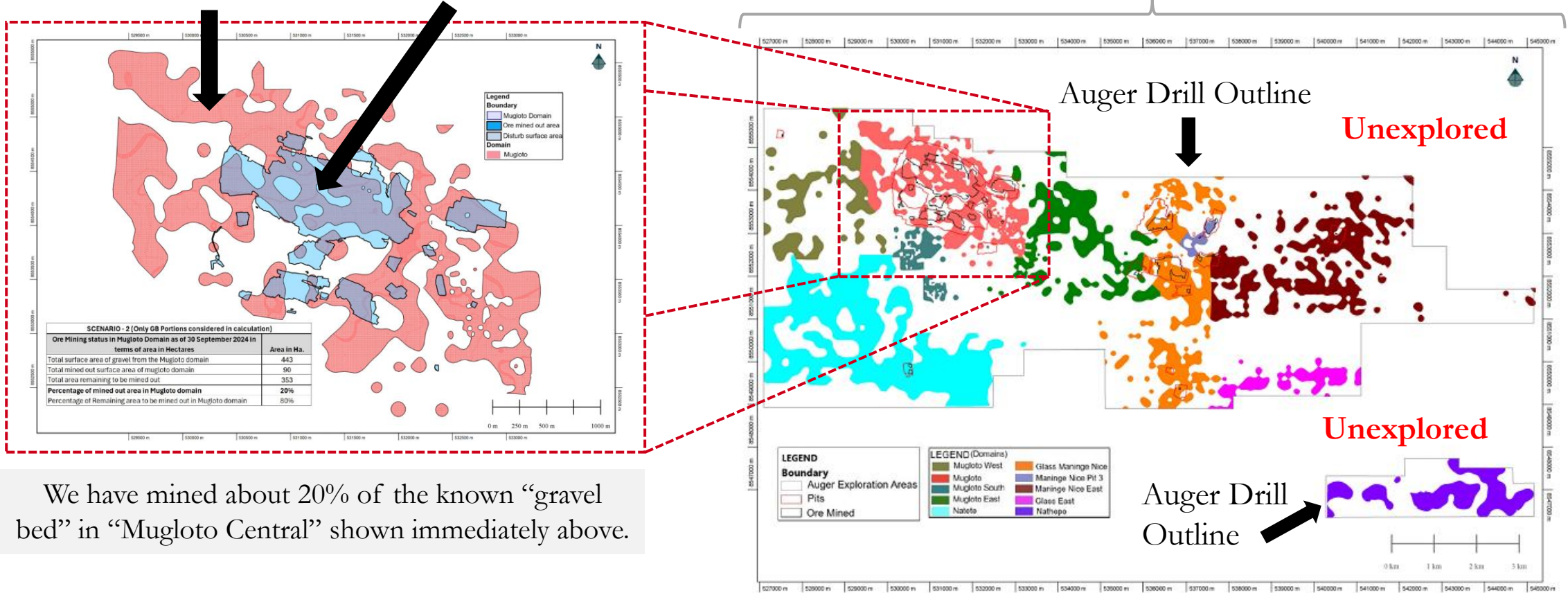
1. MRM already has a **sizable stockpile of ruby ore to process**.
2. Brings to market **additional sizes and colour variations of rubies** - previously not practical given limited processing capacity.
3. Explore more of MRM's **untapped licence areas**, with currently **only ~0.8% mined out**

Benefit of PP2 – Untapped Licence Area at MRM

Known gravel-bed area determined by auger drilling and geological modelling

Mined area

MRM's licence area - 349km² - 6x the size of Manhattan island



We have mined about 20% of the known “gravel bed” in “Mugloto Central” shown immediately above.

Only ~0.8% of DUAT licence area (256km²) has been mined to date

Additional Growth Drivers: Kagem upgrade and ERM

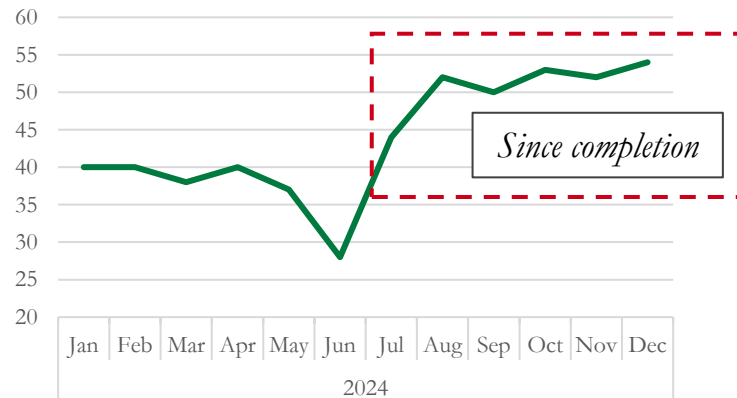


Kagem washing plant upgrade

- a. ~50% increase in processing capacity from 50 tonnes per hour to 75 tonnes per hour
- b. Increased number of picking belts alongside more efficient crusher and washer
- c. Kagem paused mining to conserve cash in disrupted emerald market, only producing emeralds via stockpile ore through washing plant

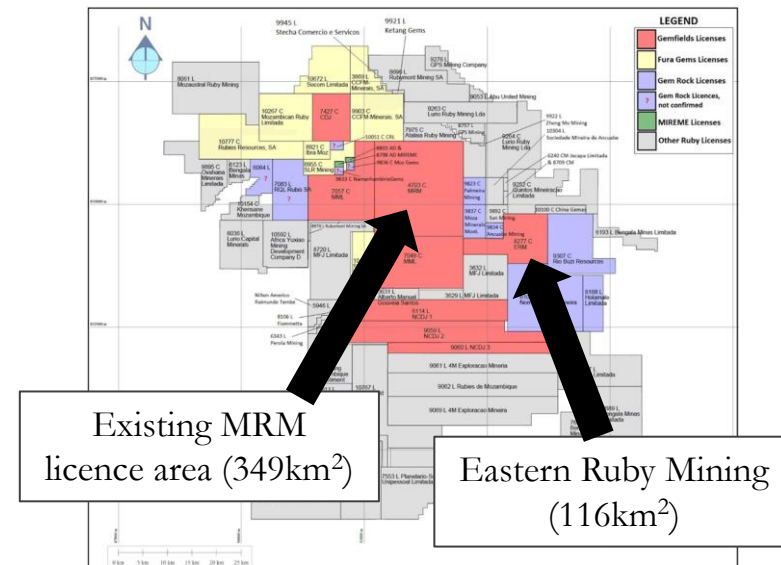
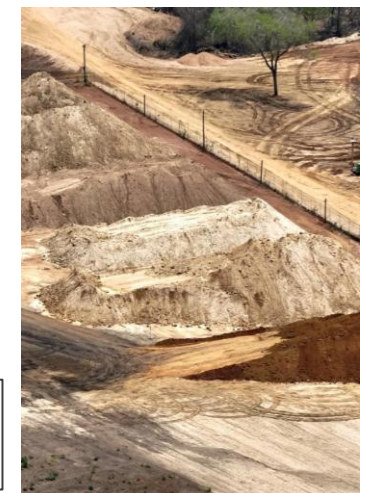
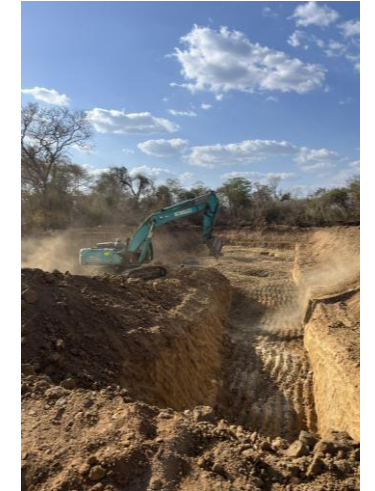


KAGEM – WASHING PLANT – FEED RATE
TONNES PER HOUR, MONTHLY



Eastern Ruby Mining (“ERM”)

- a. Pits for bulk-sampling and production of ore have been established (*see top picture*)
- b. Stockpiles in stockyard awaiting processing (*see bottom picture*)
- c. Processing plant from MML due to be rebuilt at the ERM and refurbished to 100tph – capital expenditure delayed due to working capital shortfall



Proposed Rights Issue – *Seeking shareholder support*

1

Shareholder vote:
19 May 2025

Support the resolutions at the Extraordinary General Meeting

- a) an Ordinary Resolution to be passed by the Independent Shareholders on a poll to approve the Rule 9 Waiver (*requiring 50% support from Independent Shareholders¹*);
- b) a Special Resolution to grant the Directors authority to allot and issue New Shares in connection with the Proposed Rights Issue (*requiring 75% support from voting shareholders²*); and
- c) an Ordinary Resolution to approve the Underwriting Issue to the Underwriter (*requiring 50% support from voting shareholders²*).

2

Rights Issue opens:
29 May 2025

Take up your pro-rata Rights³

¹ Assore International Holding (“AIH”) and Rational Expectations (“Rational”) are precluded from voting for this resolution. 22.24% of the Independent Shareholders have irrevocably committed to support

² 56.94% of the Company’s shareholders have irrevocably committed to support

³ AIH, Rational, Sean Gilbertson (CEO), David Lovett (CFO), Ophorst Van Marwijk Kooy Vermogensbeheer (directly held shares) and Van Lanschot Kempen N.V have irrevocably committed to take up their pro-rata Rights.



3

Appendix

Proposed Rights Issue – *Transaction details*

Pre-funding Structure

- The Company expect to require near-term funding in early May 2025 to avoid a potential period of negative liquidity, ahead of the completion of the Rights Issue.
- It is proposed that AIH and Rational (the “Underwriters”) will ‘pre-fund’ their pro-rata Rights, following shareholder approval.
- The Loans will provide working capital cover whilst the Proposed Rights Issue runs with settlement due in June.
- On 11 April 2025, the Company entered into loan agreements with the Underwriters as lenders, pursuant to which the Underwriters would make a loan in the amount of up to USD8,742,000 and USD4,646,000, respectively (the "Loans") available to the Company, being the Underwriters pro-rata proportion of the USD30 million.
- Interest shall accrue on the Loans at a rate of 3.5 per cent above SOFR per annum.
- Assuming the Proposed Rights Issue is successful, the repayment of the Loan shall be set-off against an equivalent amount that the Underwriters would otherwise owe to the Company for its Rights under the Proposed Rights Issue, or repaid alongside receiving the full proceeds for the Proposed Rights Issue.

Rule 9 Waiver

- Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which carry 30 per cent. or more of the voting rights of the Company is normally required to make an offer to all the remaining shareholders to acquire their shares.
- The Panel may waive the requirement for a general offer to be made if, the shareholders of a company who are independent of the Underwriters, pass an ordinary resolution on a poll approving such a waiver.
- AIH is currently interested in 29.14% of the issued share capital of the Company.
- Following completion of the proposed Rights Issue, AIH could potentially be interested in more than 30% of the issued share capital of the Company.
- The Takeover Panel has been consulted and has agreed, subject to the passing of the Rule 9 Waiver Resolution by the Independent Shareholders on a poll at the Extraordinary General Meeting, to waive the obligation of AIH to make a mandatory offer for the Ordinary Shares not already owned by them which would otherwise arise following completion of the Proposed Rights Issue.
- Accordingly, the Company is proposing the Rule 9 Waiver Resolution to seek the approval of Independent Shareholders to the Rule 9 Waiver Resolution.
- The Underwriters are not eligible to vote on the Rule 9 Waiver Resolution.

Proposed Rights Issue – *Detailed Timetable*

Seeking Shareholder Approval for the Rights Issue:

| | |
|---------------------|---|
| 11 April 2025 | Publication of Shareholder Circular |
| 10:00am 19 May 2025 | Extraordinary General Meeting |
| 19 May 2025 | Results of Extraordinary Meeting released on RNS and SENS, including finalisation information pertaining to the proposed Rights Issue |

Proposed Rights Issue:

| | |
|--------------|--|
| 19 May 2025 | Receipt of requisite shareholder approval at the Extraordinary General Meeting |
| 20 May 2025 | Publication of Prospectus |
| 27 May 2025 | Record date for entitlements under the Rights Issue |
| 29 May 2025 | Rights Issue opens |
| 12 June 2025 | Rights Issue closes |
| 13 June 2025 | Settlement and New Shares credited to CREST |

Gemfields Group Limited – Board of Directors

Chair



Appointed Chair 1 July 2024

Current Board Roles
AngloGold Ashanti

Recent Career History
De Beers Group
Chief Executive (2016-2023)

Bruce Cleaver
Independent Non-Executive Chair

Executive Directors



Appointed CEO 17 July 2017

Sean Gilbertson
Chief Executive Officer



Appointed CFO 31 March 2018

David Lovett
Chief Financial Officer

Non-Executive Directors



Appointed Oct 2021

Current Career
Assore
*Executive Chairman,
Assore International*

Patrick Sacco
Non-Executive Director



Appointed Jul 2024

Current Board Roles
Atlantic Lithium Ltd
Marimaca Copper Corp.

Current Career
Assore
*Managing Director,
Assore International*

Kieran Daly
Non-Executive Director



Appointed Jul 2017

Current Career
ShepherdTree Holdings
Hlamogolo Capital Ltd
Founder and Chair

Kwape Mmela
*Lead Independent
Non-Executive Director*



Appointed Dec 2020

Current Board Roles
Mitie Group plc
Essentra plc

Career History
Deloitte
Partner

Mary Reilly
*Independent
Non-Executive Director*



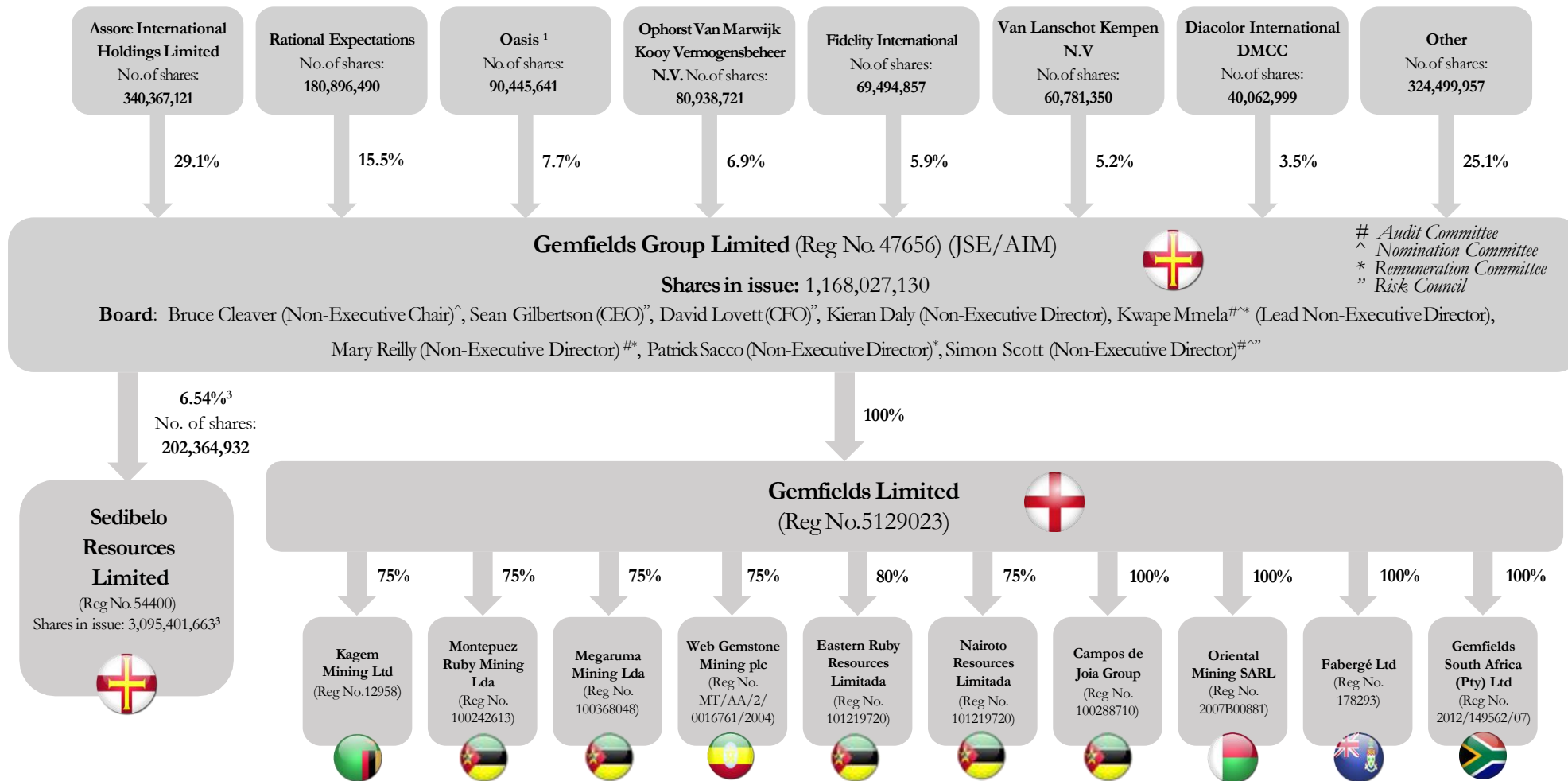
Appointed Jul 2024

Current Board Roles
First Quantum Minerals Ltd
Sylvania Platinum Ltd

Recent Career History
Lonmin plc
Acting CEO (2012-2013)
Chief Finance Officer

Simon Scott
*Independent
Non-Executive Director*

Gemfields Group Limited – Corporate Structure



1 The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital
 2 Shareholdings based on 31 December 2024 analysis - Source: Nasdaq
 3 Sedibelo shareholding not confirmed since its January 2025 funding announcement

Full Legal Disclaimer – 1/3

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Photo show select parts of MRM's Second Processing Plant ("PP2"), currently under construction, expected completion in June 2025. Photos taken 24 February 2025.