

GEMFIELDS



Full Year Results 2025 - Investor Presentation

26 MARCH 2026 ALL FIGURES UNAUDITED

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Summary

GEMFIELDSSTABILISING THE GROUP AND REBUILDING FOR THE ROAD AHEAD

1

Weak financial performance in 2025, driven by materially lower auction revenues

2

Operational progress but execution challenges remain. Kagem auctions proving resilient, while MRM output and revenues were constrained by PP2 reliability issues and a reduction in the recovered premium ruby grade.

3

Clear near-term priorities established, focussed on stabilising operations, restoring predictable auction cadence, followed by rebuilding cash generation and progressive deleveraging.



1

Finance Review 2025

A challenging year, with lower revenues partly offset by disciplined cost control

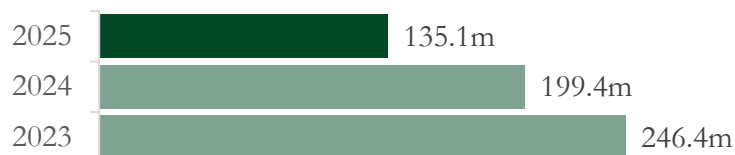
Financial Performance



REVENUE, OPERATING EXPENSES, EBITDA, ADJUSTED EPS, FREE CASH FLOW AND NET DEBT

Revenues (USD)

135.1 million



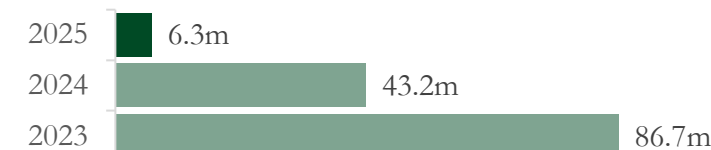
Operating Expenses¹ (USD)

128.9 million



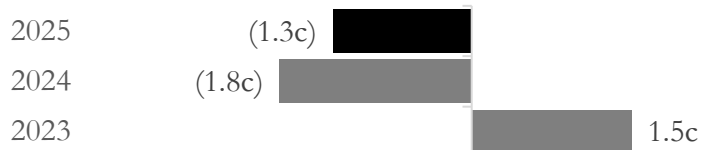
EBITDA² (USD)

6.3 million



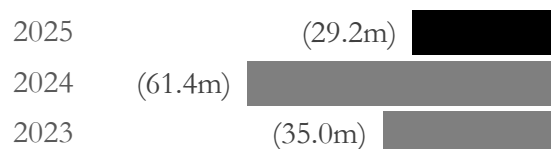
Adjusted EPS (USD)

(1.3 cents)



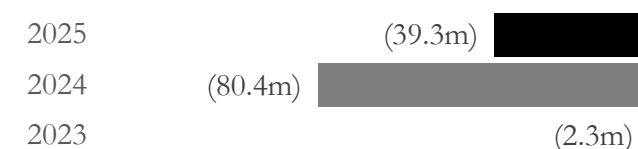
Free Cash Flow³ (USD)

(29.2 million)



Net (Debt) / Cash (USD)

(39.3 million)



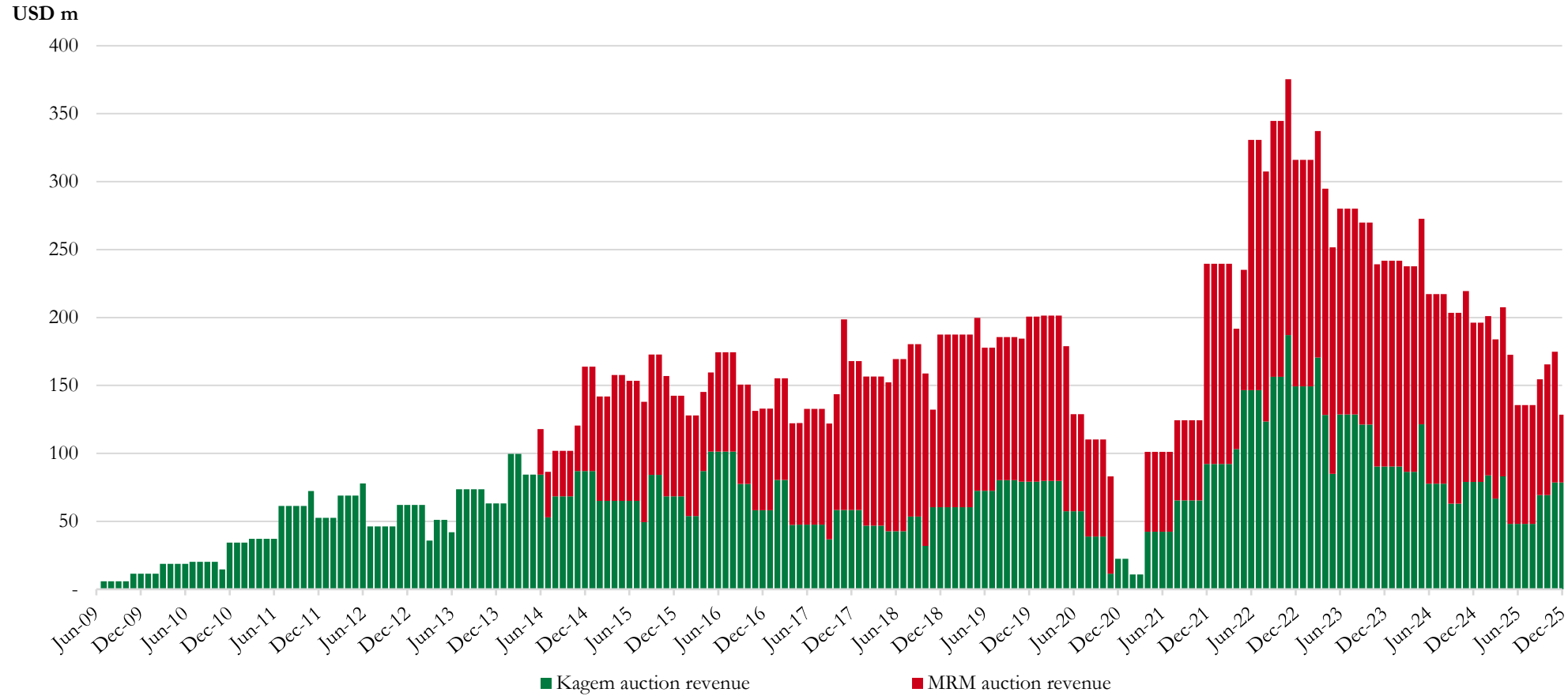
¹ Operating expenses – Operating costs and cost of sales per segmental cash flow statement

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

³ Free Cash Flow Before Working Capital Movements

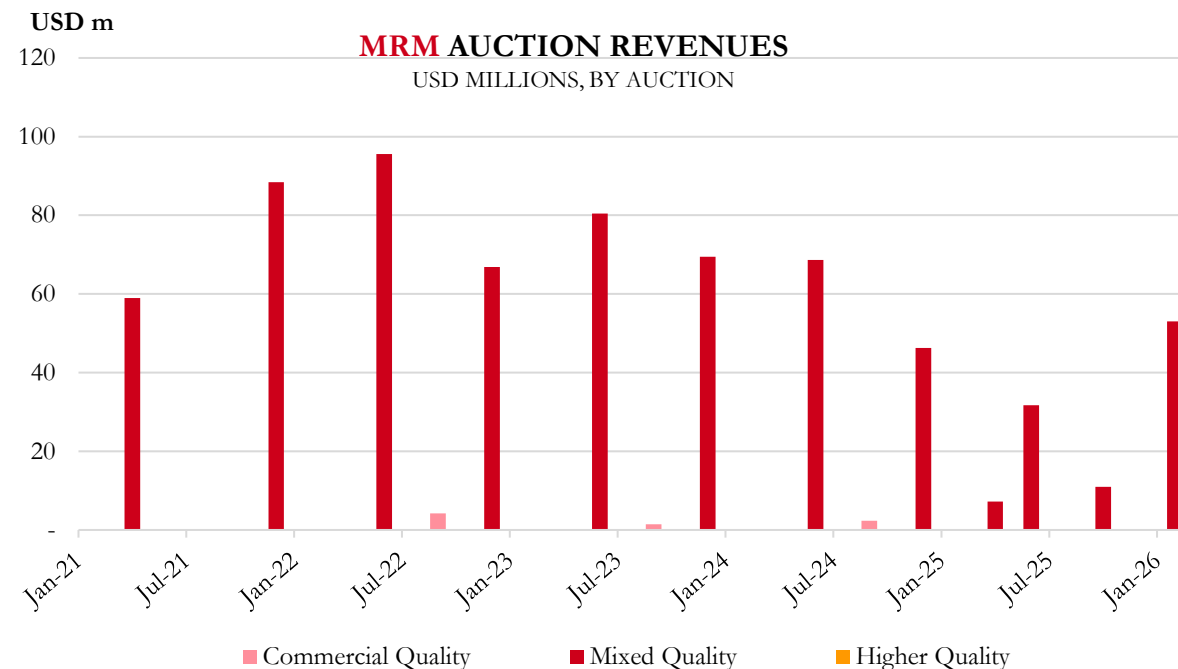
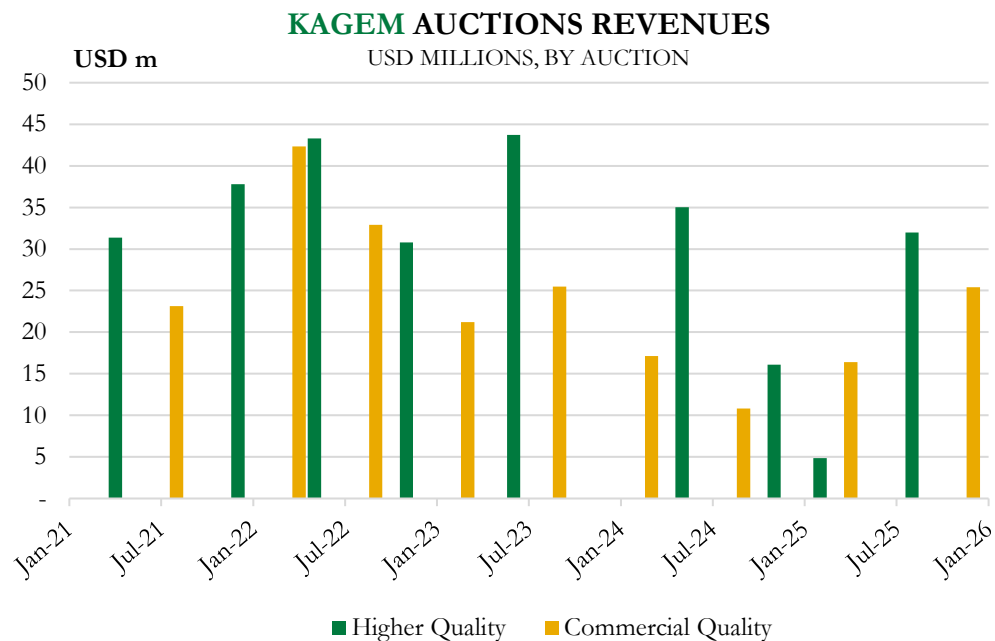
Revenue Headwinds

AUCTION REVENUE 12-MONTH ROLLING



Revenue Drivers

KAGEM AND MRM AUCTION REVENUES



Commentary

- Kagem auction revenues have remained resilient, supported by consistent volumes and robust pricing achieved across auctions.
- Demand for Kagem emeralds continues to underpin auction performance despite broader market volatility.

Commentary

- MRM auction revenues were impacted by a lower availability of premium rubies compared with prior years.
- The postponement of the December auction materially reduced revenues for the period.

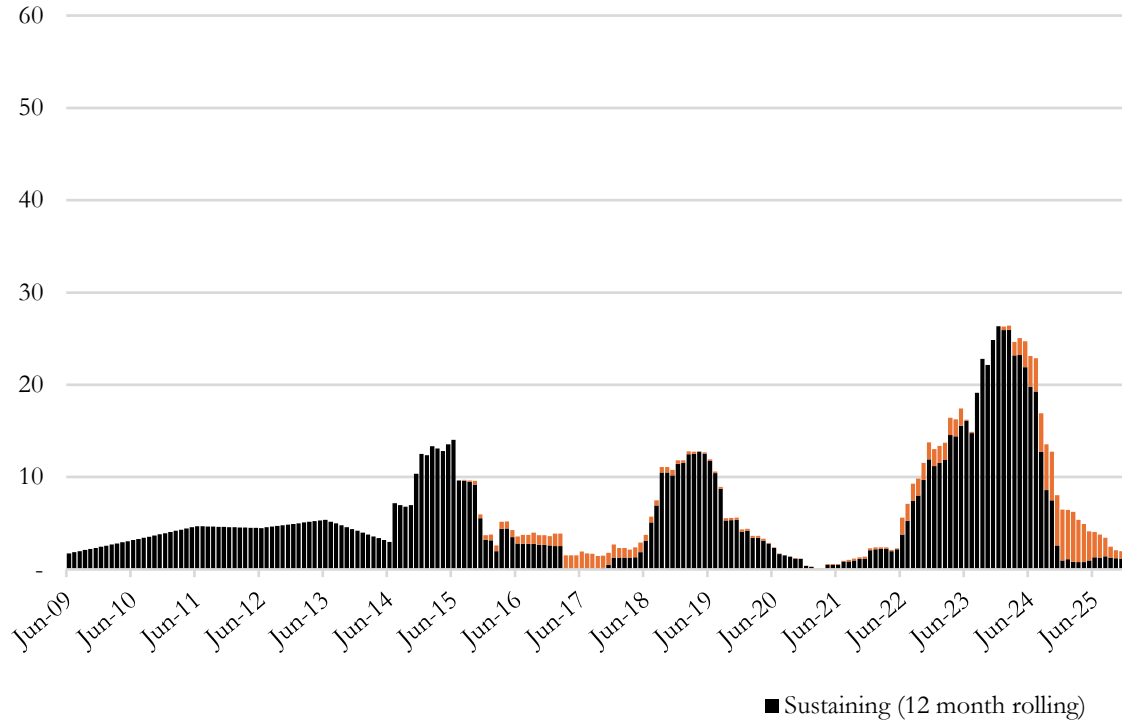
Capital Expenditure

CAPITAL EXPENDITURE ROLLING-12 MONTHS

KAGEM - CAPITAL EXPENDITURE

USD MILLIONS, ACTUAL CASH COST BASIS, ROLLING 12 MONTHS

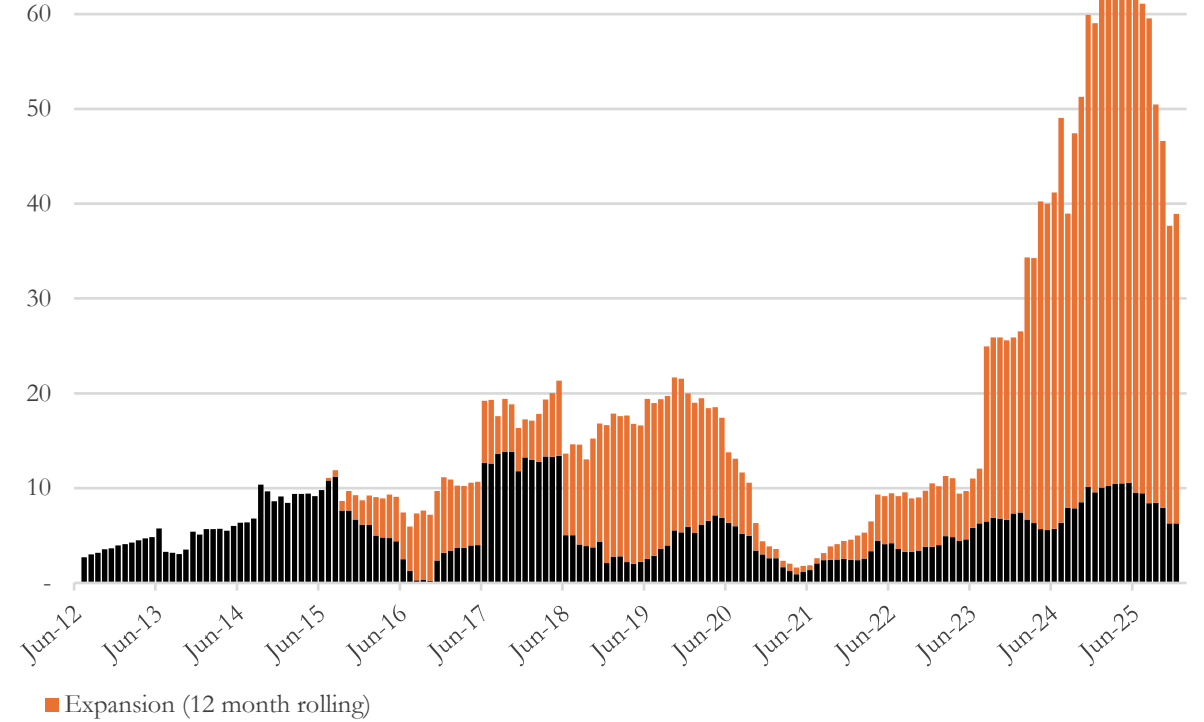
USD m



MRM - CAPITAL EXPENDITURE

USD MILLIONS, ACTUAL CASH COST BASIS, ROLLING 12 MONTHS

USD m

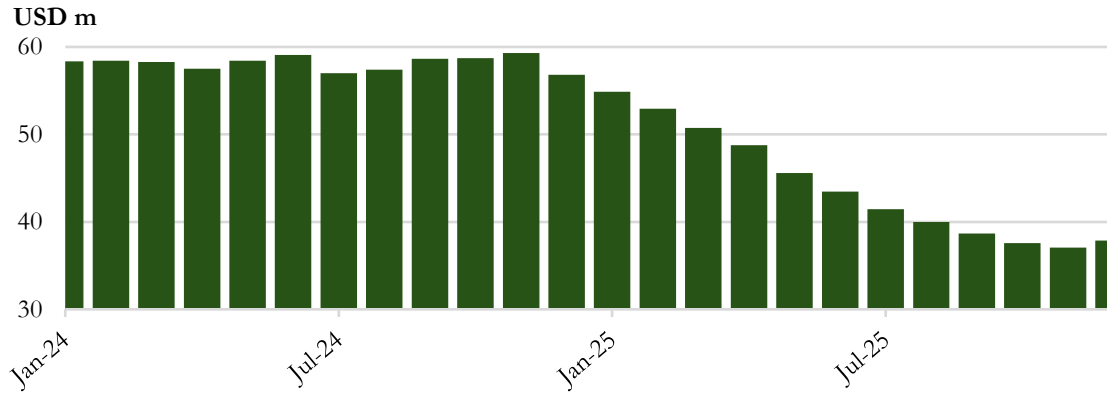


Segmental Cash Costs

EFFECTIVE COST CONTROL MEASURES

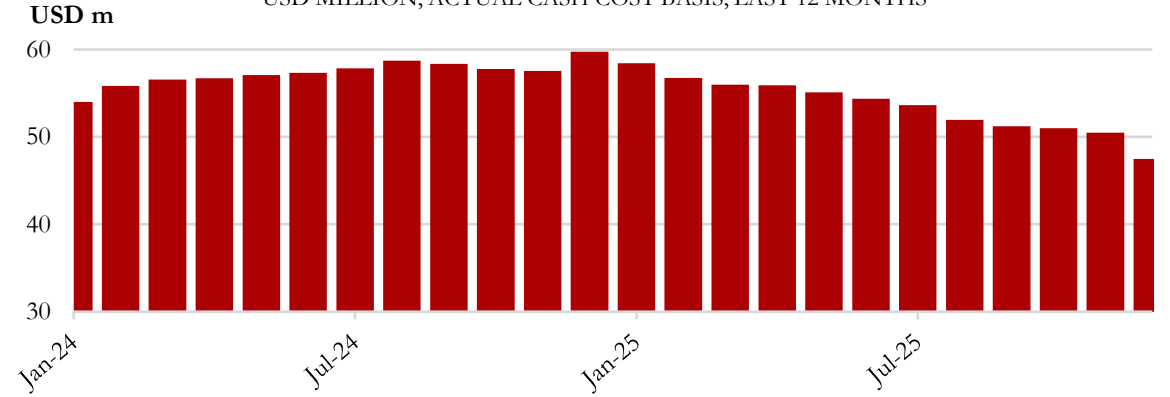
KAGEM 12 MONTH ROLLING CASH OPERATING COSTS

USD MILLION, ACTUAL CASH COST BASIS, LAST 12 MONTHS



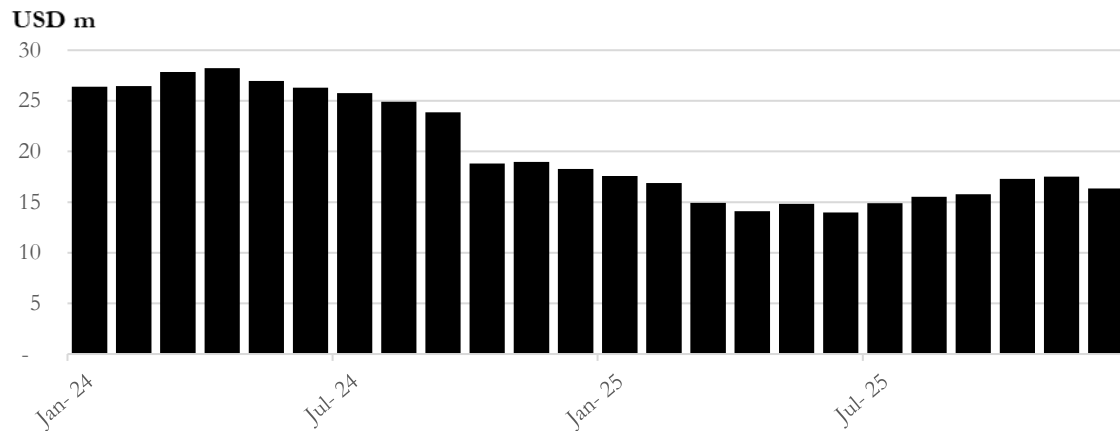
MRM 12 MONTH ROLLING CASH OPERATING COSTS

USD MILLION, ACTUAL CASH COST BASIS, LAST 12 MONTHS



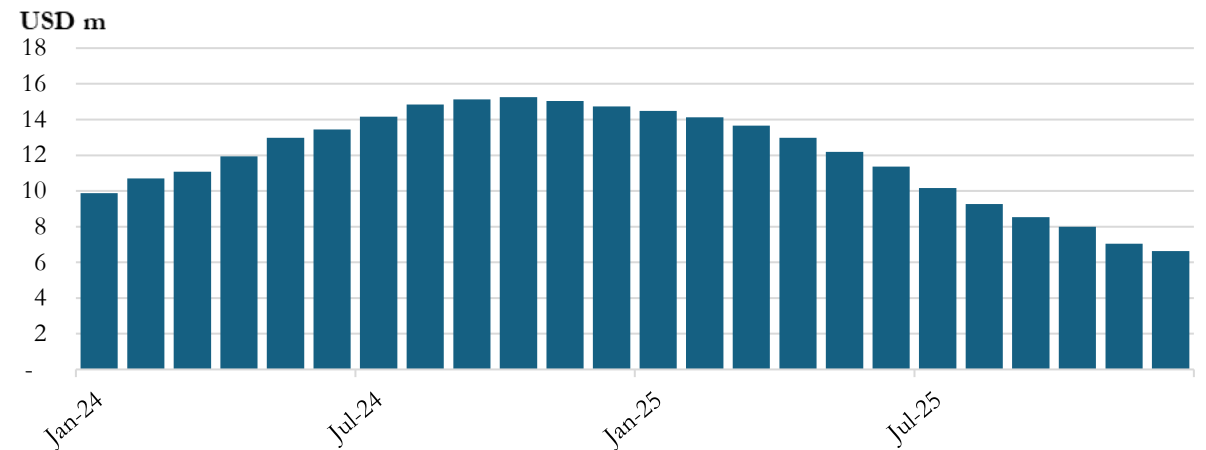
UK CORPORATE 12 MONTH ROLLING CASH OPERATING COSTS

USD MILLION, ACTUAL CASH COST BASIS, LAST 12 MONTHS



DEVELOPMENT ASSETS 12 MONTH ROLLING CASH OPERATING COSTS

USD MILLION, ACTUAL CASH COST BASIS, LAST 12 MONTHS



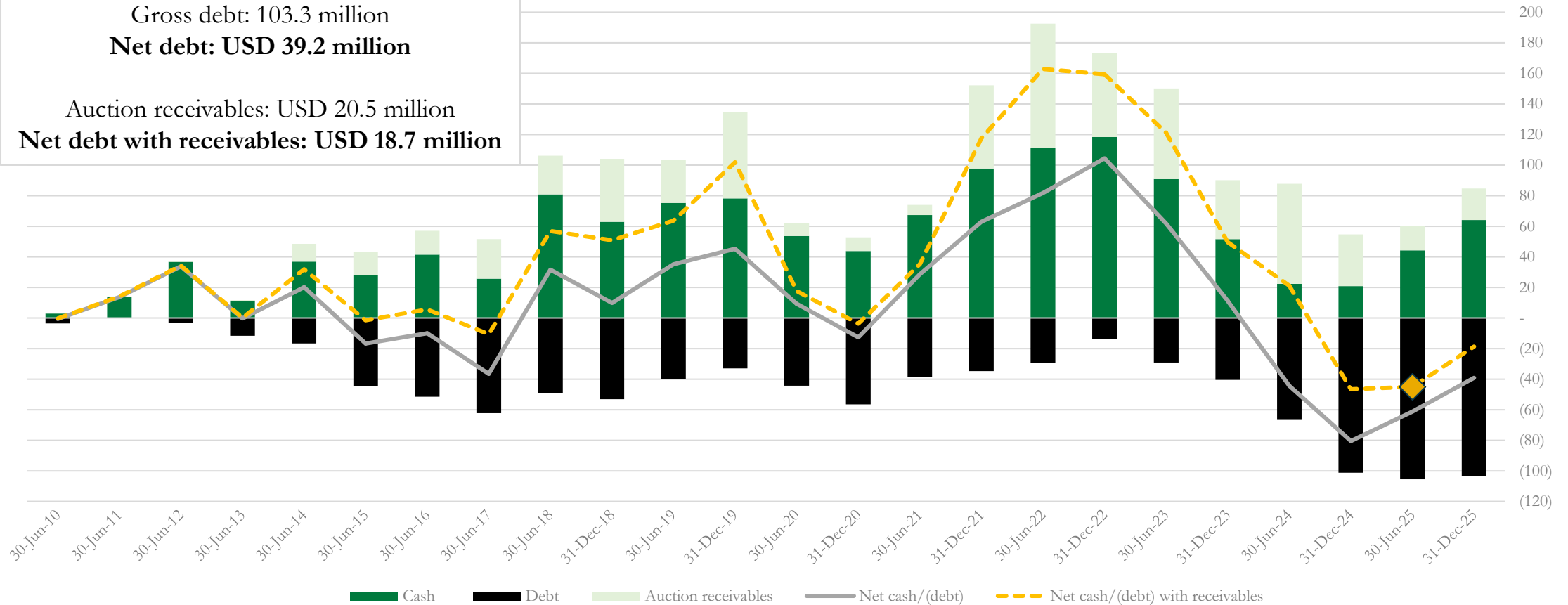
Net Debt Position

NET DEBT POSITION IMPROVING

NET CASH / (DEBT) POSITION
USD MILLIONS, AS AT DATE STATED

At 31 December 2025
 Gross cash: USD 64.1 million
 Gross debt: 103.3 million
Net debt: USD 39.2 million

Auction receivables: USD 20.5 million
Net debt with receivables: USD 18.7 million





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CEO Review 2025

*Disciplined delivery
through operational headwinds*

CEO Year Review: 2025

A CHALLENGING YEAR FOR THE GROUP

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Kagem



Competitor behaviour affected emerald pricing and demand

Introduction (and suspension) of 15% export tax

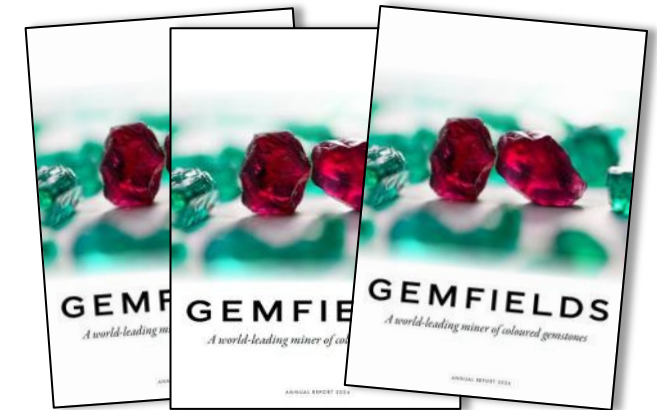
MRM



Significant illegal mining intrusions

Significant delay in achieving consistent operation at design capacity of PP2

Corporate



Rights Issue

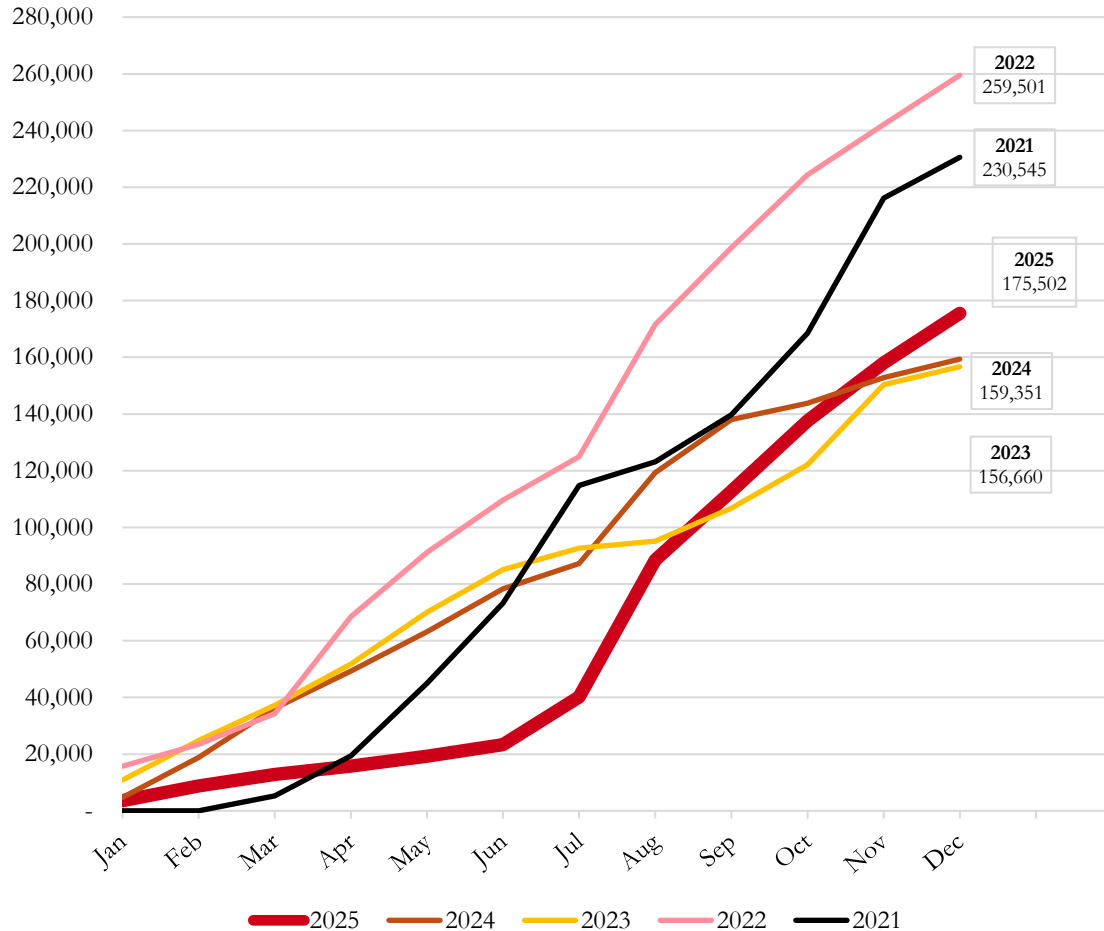
Sale of Fabergé

Consistent Supply: 'Premium' Category

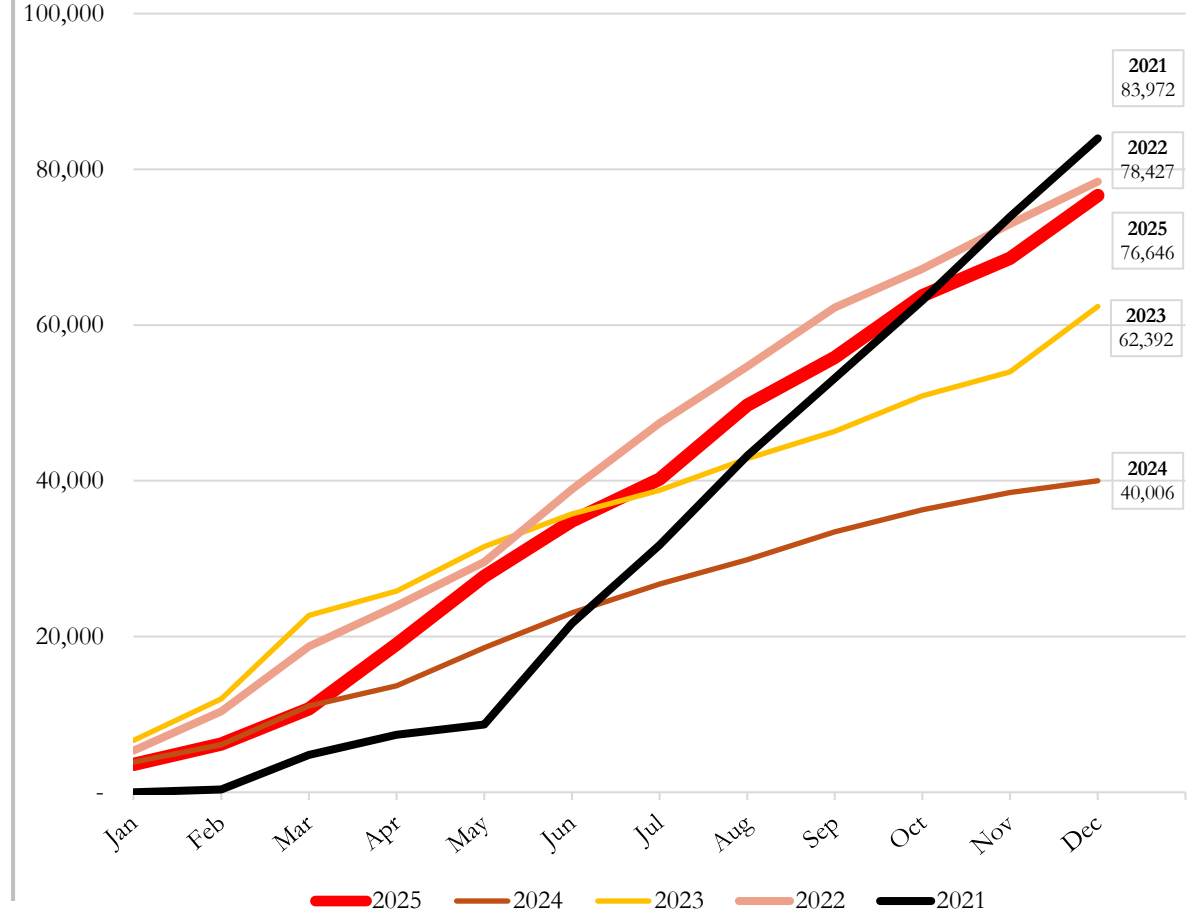
PREMIUM PRODUCTION AT KAGEM & MRM

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CUMULATIVE PREMIUM EMERALD PRODUCTION
CARATS, BY CALENDAR YEAR



CUMULATIVE PREMIUM RUBY PRODUCTION
CARATS, BY CALENDAR YEAR

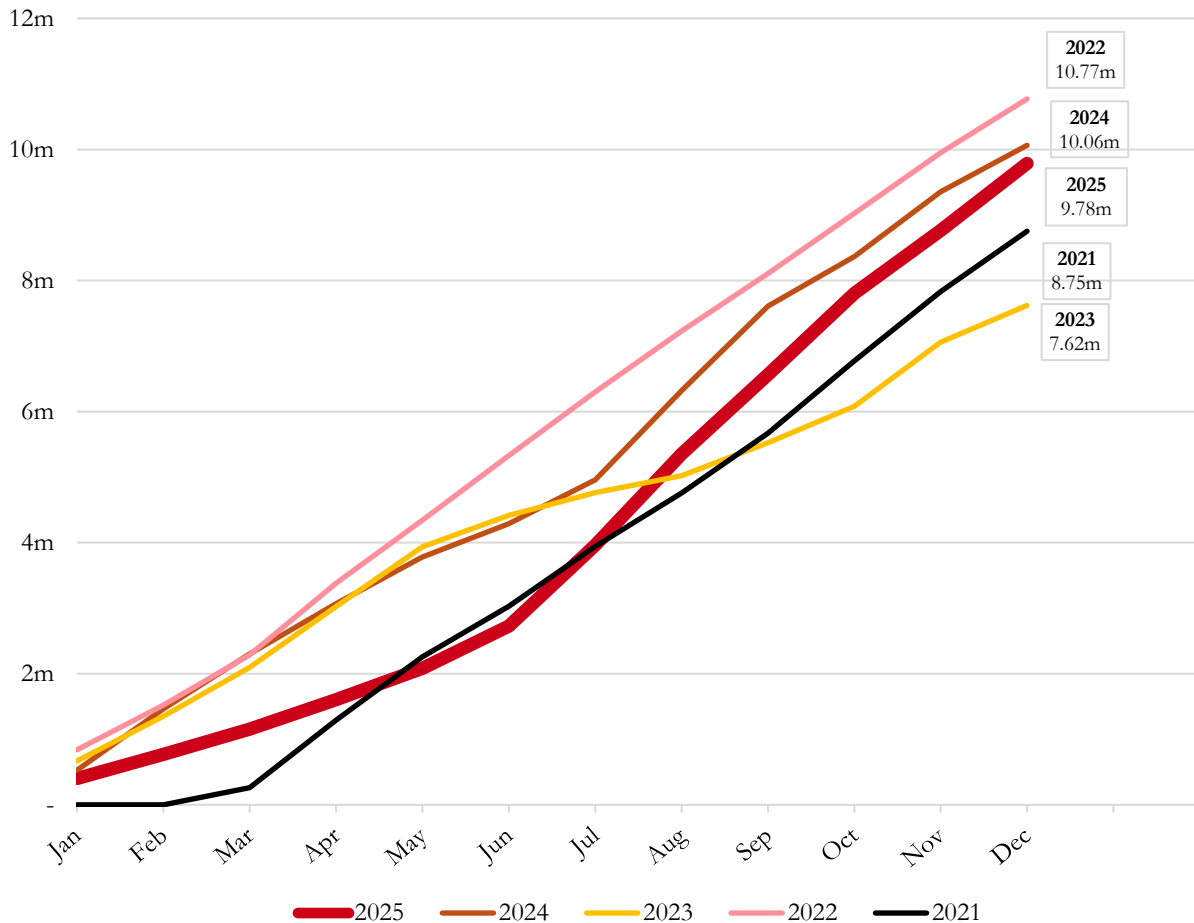


Consistent Supply: Gems In The Second Order Category

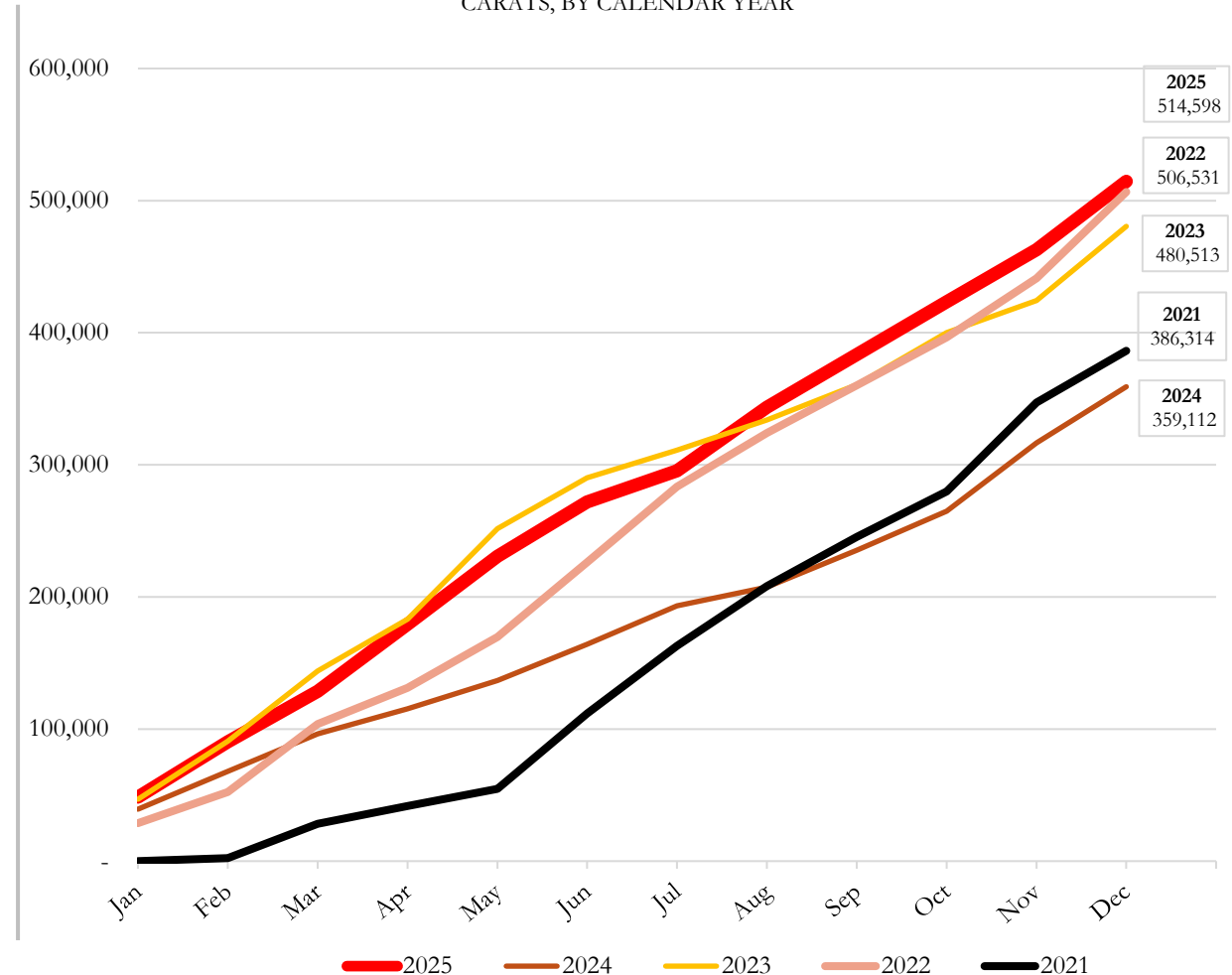
EMERALD AND RUBY PRODUCTION AT KAGEM & MRM

GEMFIELDS

CUMULATIVE EMERALD PRODUCTION
CARATS, BY CALENDAR YEAR



CUMULATIVE TUMBLE RUBY PRODUCTION
CARATS, BY CALENDAR YEAR



Diversifying Product Mix

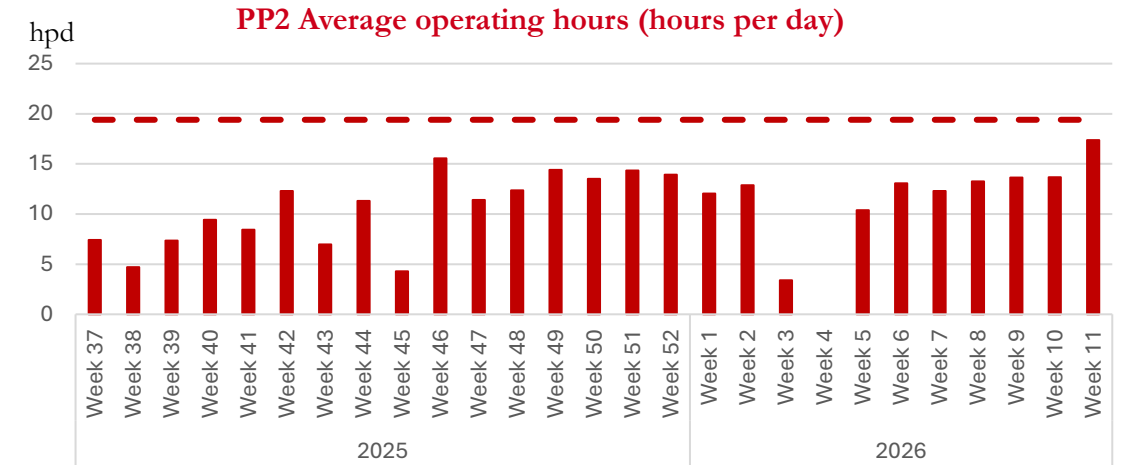
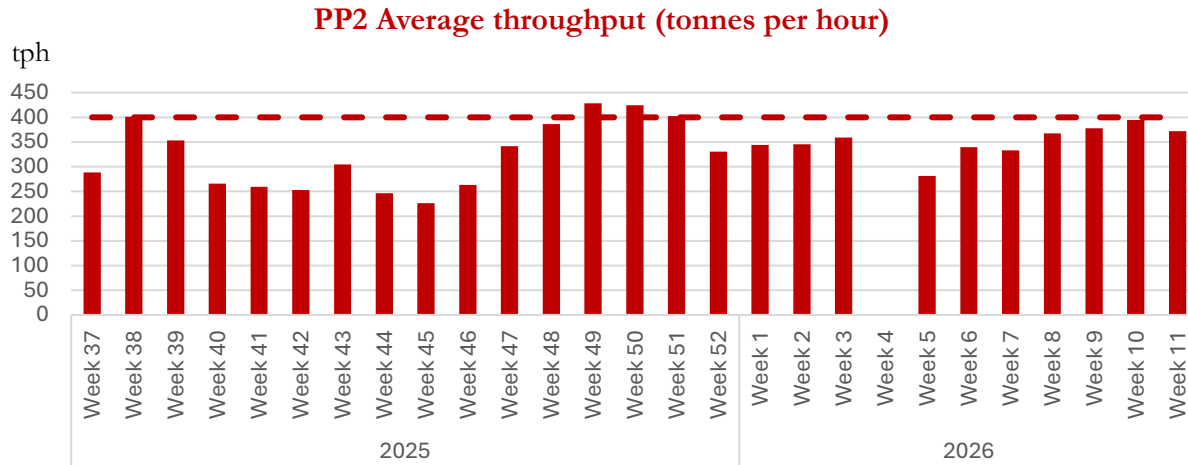
MUGLOTO MATERIAL VS NEWER SOURCES (MANINGE NICE)

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MRM PP2: Operational Stability Constraining Output

PP2 HAS DEMONSTRATED DESIGN CAPACITY BUT WITH INCONSISTENT DAILY OPERATING HOURS



- PP2 is operational and processing ore.
- Performance demonstrates that core processing capability and flowsheet design are achievable when stable operating conditions are present.
- Variability in weekly throughput largely reflects intermittent stoppages rather than limitations in processing capacity.

- Average daily operating hours remain materially below target, representing the primary constraint on overall production volumes.
- Downtime is driven by plant reliability issues (choking, blockages and the presence of organic and inorganic material reaching downstream pumps and screens).



3

2026 Outlook

*A year of focus to increase stability and
resilience*

Priority Setting

STABILISE – REBUILD – DELEVERAGE

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Priority 1 Stabilise

Sustained, reliable operation
of PP2

Consistent premium ruby and
emerald supply

Strengthen safety, risk
management and operational
controls

Priority 2 Rebuild

Restore predictable auction
cadence

Drive profitability through
disciplined cost control

Improve earnings quality by
sharpening product mix, pricing
discipline and inventory flow

Priority 3 Deleverage

Preserve and build on the
strengthened balance sheet

Financial resilience and
flexibility through the cycle

Sustainable free cash flow
generation and progressive
deleveraging

In the near term, Gemfields is focussed on stabilising operations and rebuilding predictability. As execution improves and cash generation strengthens, the priority shifts to deleveraging—creating a more resilient, flexible business positioned to compound value over the long term.

Outlook

2025 ANNUAL RESULTS - OUTLOOK

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Outlook

- **Auction Outlook:** The upcoming higher-quality emerald auction is expected to perform in line with recent strong results. Ruby demand is more muted especially in the lower quality segments. We will continue “market discovery” with new more fluorescent rubies.
- **Operational Update:** Emerald production has shown solid signs of recovery since focussed mining resumed in May 2025. The operational output from PP2 remains our key priority.
- **Financial Discipline:** Cost stabilisation at Kagem is showing real results and PP2 capital expenditure is nearing completion. Cash and conservative capital allocation remain key priorities.
- **Looking Ahead:** The stabilisation of PP2 in the coming months is expected to support production and auction volumes, though challenges in recovered ruby grades will require continued focus.



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Questions & Answers

Gemfields Group Limited – Board of Directors

Chair



Appointed Chair 1 September 2024

Current Board Roles: AngloGold Ashanti

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

Bruce Cleaver
Independent Non-Executive Chair

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 Jun 2025

Current Board Roles
Pepkor Holdings Ltd

Current Career
Ibex Holdings, *CEO*

Louis du Preez
Non-Executive Director

Executive Directors



**Appointed CEO
17 September
2017**

Sean Gilbertson
Chief Executive Officer



**Appointed CFO
31 March 2018**

David Lovett
Chief Financial Officer



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*



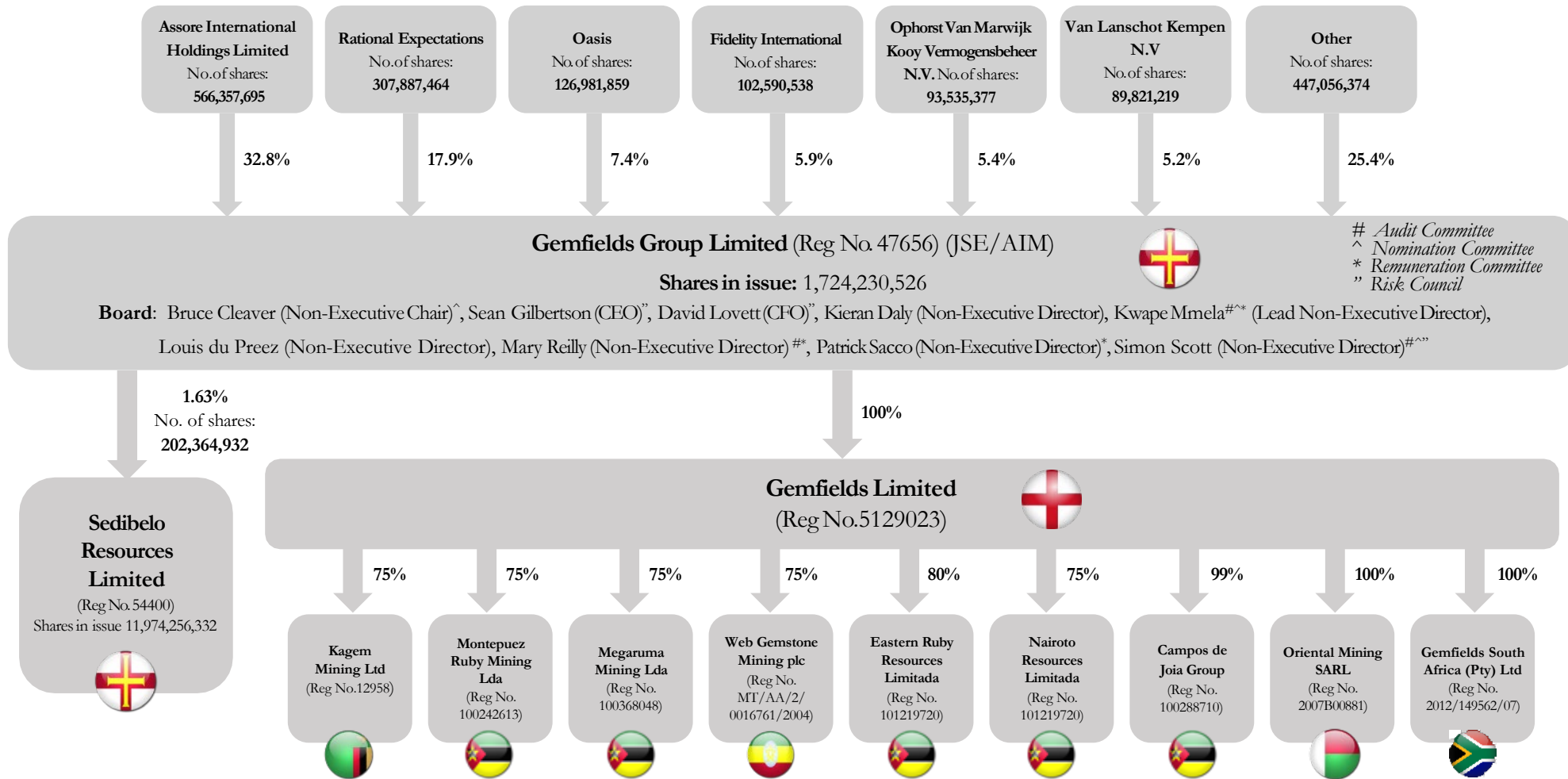
Appointed Jul 2024

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 2025 analysis - Source: Nasdaq

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