



GEMFIELDS

26 SEPTEMBER 2025

Interim Results - Investor Presentation

ALL FIGURES UNAUDITED

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1

Lower than expected auction revenues driven by fewer premium carats produced at MRM and suspension of mining at Kagem.

2

- Despite ongoing macroeconomic pressures, optimistic that demand will continue to improve.
- Successful rights issue and divestment of Fabergé post period-end provide strengthened balance sheet and enable renewed strategic focus on core mining operations.

3

MRM's second processing plant ("PP2") operational in September:

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

Our Mission

Gemfields strives to be the global leader in African emeralds, rubies and sapphires, promoting transparency, trust and responsible mining, while creating a positive impact for our host communities and countries.

Our Strategic Objective

Gemfields strives to be *the* standard for African emeralds, rubies and sapphires

Our Strategic Priorities



Renewed focus on the core of our business.



1

Finance Review H1 2025

Financial Performance

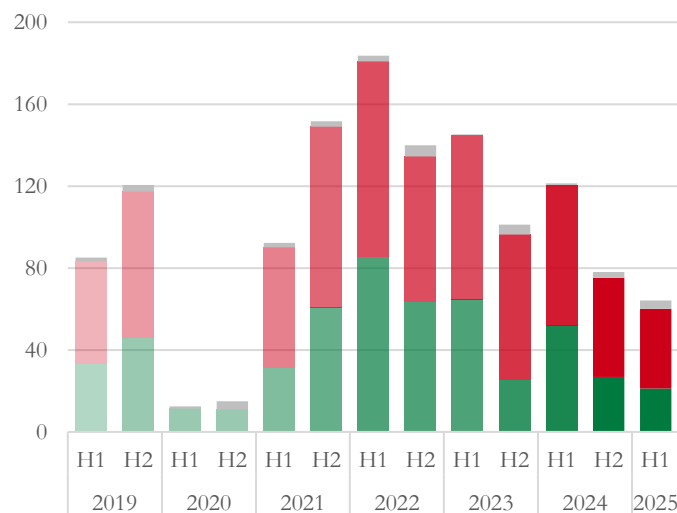
REVENUE, OPERATING EXPENSES AND EBITDA

Revenues - USD

USD 64.2 million

Down 47% vs H1 2024
Down 18% vs H2 2024

USD million



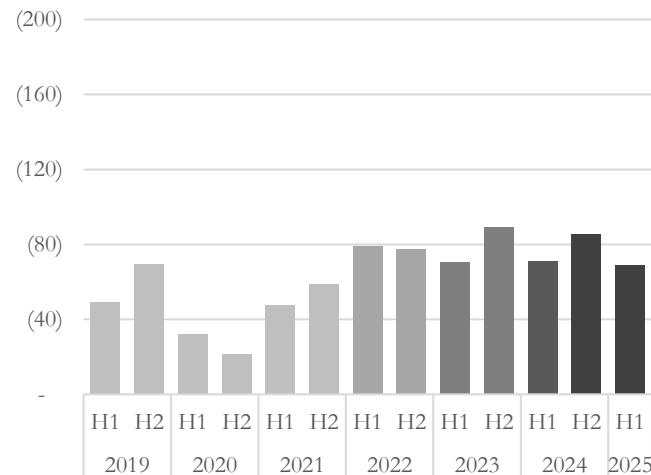
■ Kagem ■ MRM ■ Other

Operating expenses¹ - USD

USD 69.1 million

Down 3% vs H1 2024
Down 19% vs H2 2024

USD million

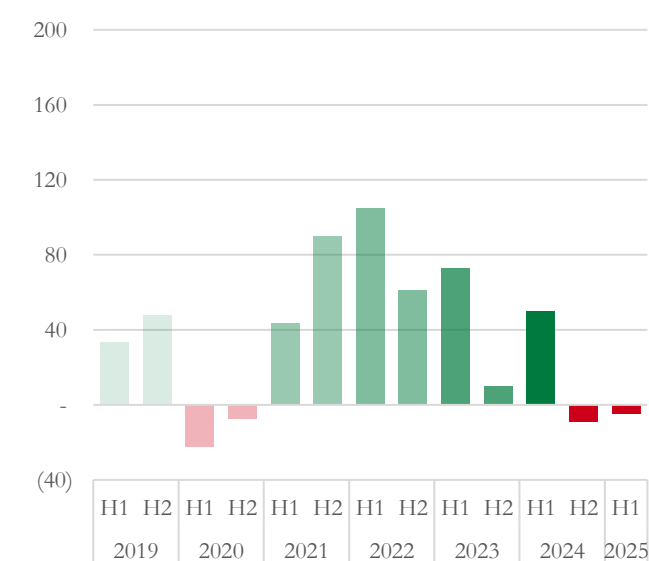


EBITDA² - USD

(4.9) million

Down 110% vs H1 2024
Up 31% vs H2 2024

USD million



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

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

Financial Performance

AEPS, FREE CASH FLOW AND NET DEBT

GEMFIELDS

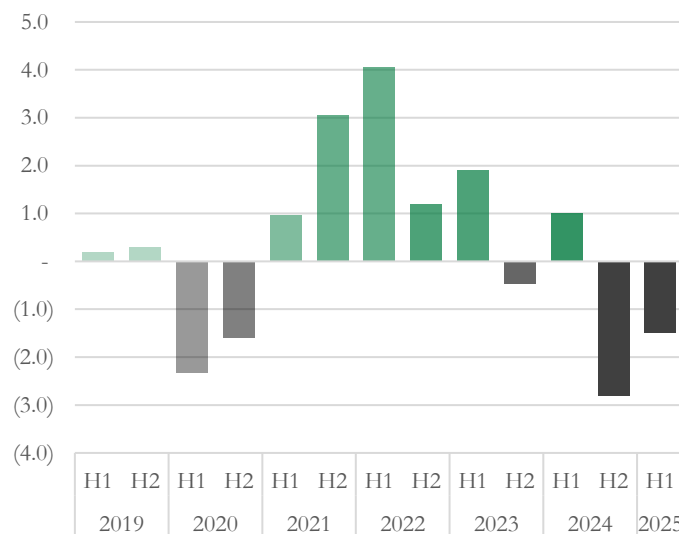
Adjusted Earnings Per Share

USDc

(1.5) cents

Down 250% vs H1 2024 Up 46% vs H2 2024

USD cents per share



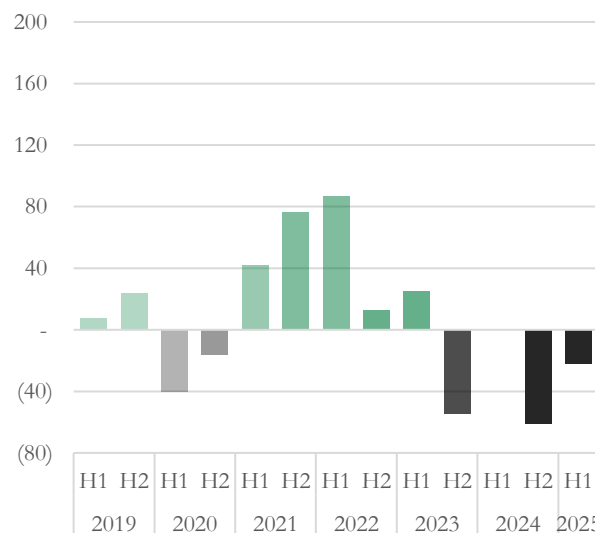
Free Cash Flow¹

USD

(22.1) million

Down 1817% vs H1 2024 Up 64% vs H2 2024

USD million



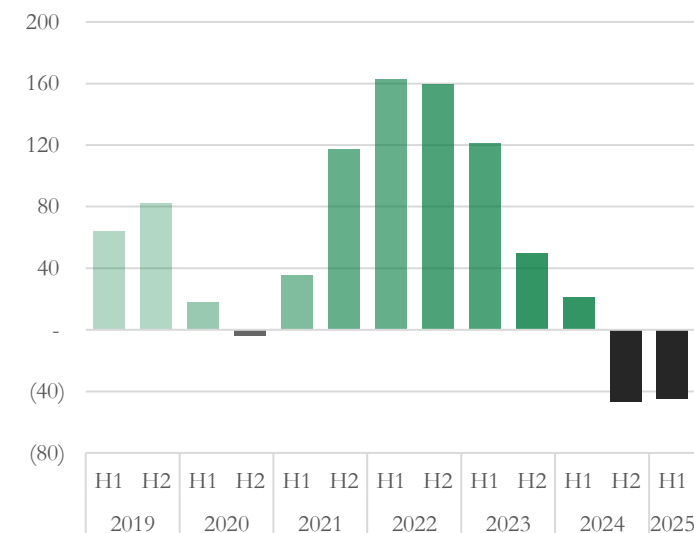
Net Debt + Auction Receivables

USD

(45.1) million

Down 314% vs H1 2024 Up 3% vs H2 2024

USD million



Operating Expenses

PRUDENT COST CONTROL OF KEY COST DRIVERS

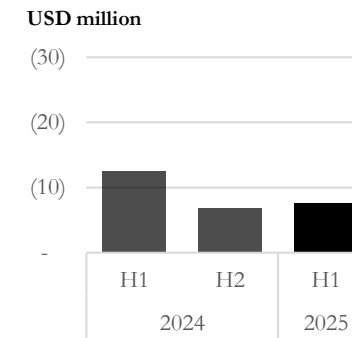
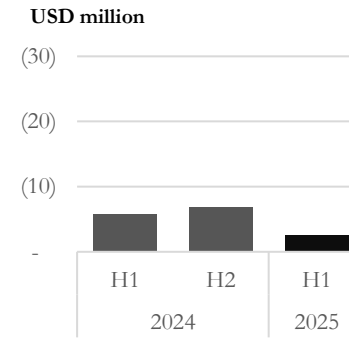
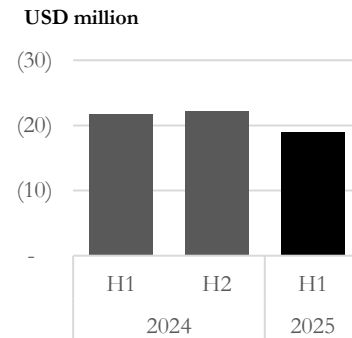
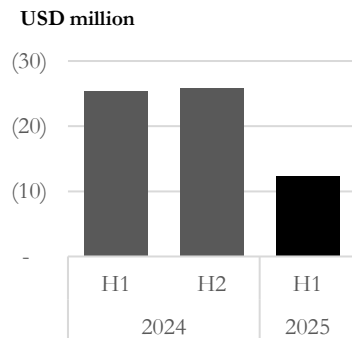
Kagem
USD 12.3 million
 Down 51% vs H1 2024 Down 52% vs H2 2024

MRM
USD 19.0 million
 Down 12% vs H1 2024 Down 15% vs H2 2024

Development
USD 2.5 million
 Down 57% vs H1 2024 Down 63% vs H2 2024

Corporate
USD 7.6 million
 Down 39% vs H1 2024 Up 12% vs H2 2024

Mining and production costs



Key Cost Actions

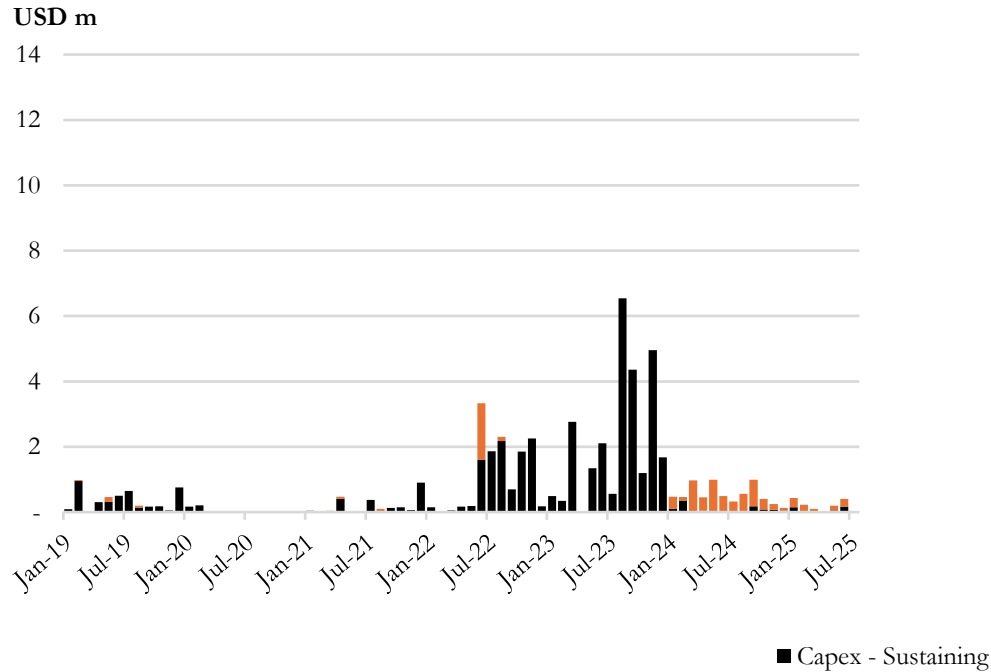
- Kagem's reduced mining activity in H1 lowered costs. With operations resuming in May, H2 operating costs are expected to increase
- Fuel costs for Kagem and MRM declined relative to H1 2024
- Prudent cost controls continue to be exercised across all sites

- Development costs were tightly managed in H1, reflecting strategic decisions made in late 2024 and early 2025
- Corporate cost controls remain in place, with reduced levels expected to persist into H2

Capital Expenditure

CONSIDERABLE INVESTMENT SINCE JULY 2023, WITH MRM'S PP2 NOW NEARING COMPLETION

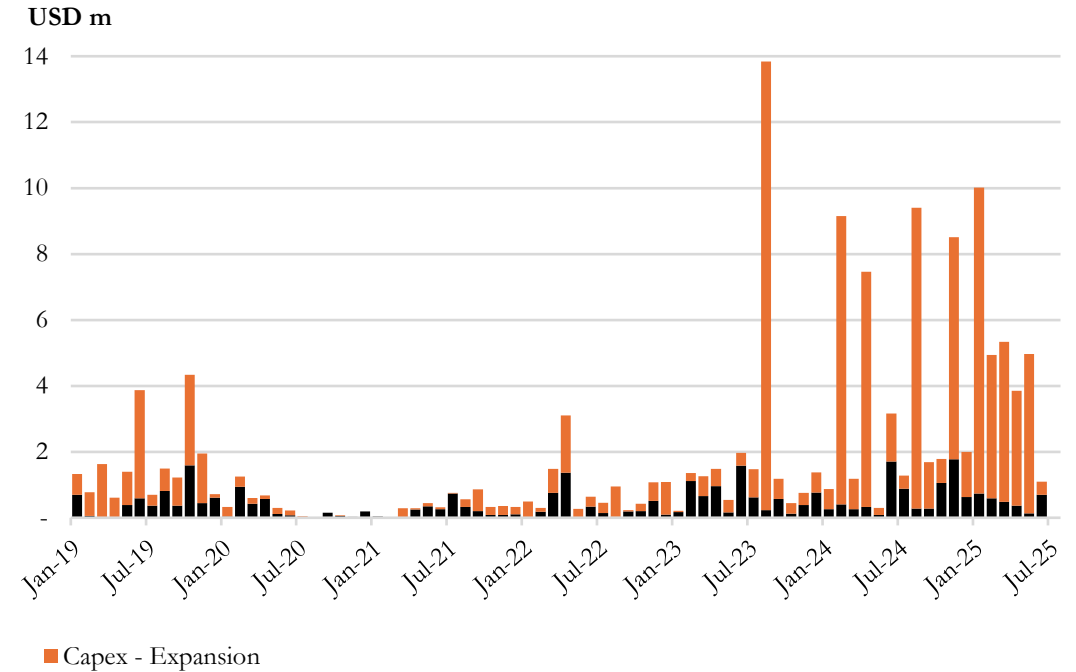
KAGEM - CAPITAL EXPENDITURE
USD MILLION, ACTUAL CASH COST BASIS, MONTHLY



2025 H1:
1.5 million
down 61%
2024 H1: 3.8 million

2025 H2 Capex
Expected to stay at
current low levels

MRM - CAPITAL EXPENDITURE
USD MILLION, ACTUAL CASH COST BASIS, MONTHLY



2025 H1:
24.6 million
up 11.3%
2024 H1: 22.1 million

2025 H2 / 2026 H1 Capex
10% of second processing
plant cost (~USD7m)

MRM Second Processing Plant (PP2)

SCHEDULED FOR OCTOBER 2025 COMPLETION

Latest Update

- First rubies produced and all key components operational.
- Ongoing delays in completing SCADA integration (partly linked to work permit issues).
- Stabilisation and process optimisation activities underway to attain rated capacity.
- A fully operational PP2 is expected by end October 2025.
- Substantial stockpile (1.7 million tonnes) of ruby bearing ore is ready for processing.



~USD 70 million at foreign exchange rates at the time of signing in August 2023

H2 2023	H1 2024	H2 2024	H1 2025	H2 2025/H1 2026
20% (~USD 14 million)	20% (~USD 14 million)	30% (~USD 21 million)	18% (~USD 12 million)	10% (~USD 7 million)
20% - On Kick Off	10% - Milestone 1 (Paid in Feb 2024) 10% - Milestone 2 (Paid in April 2024)	10% each - Milestone 3 – 5 (30% of total)	18% - Milestone 6, 7 and 8	5% - Milestone 9 5% - At Completion

PAID

PAID

ON BUDGET

Net Debt expected to reduce over H2

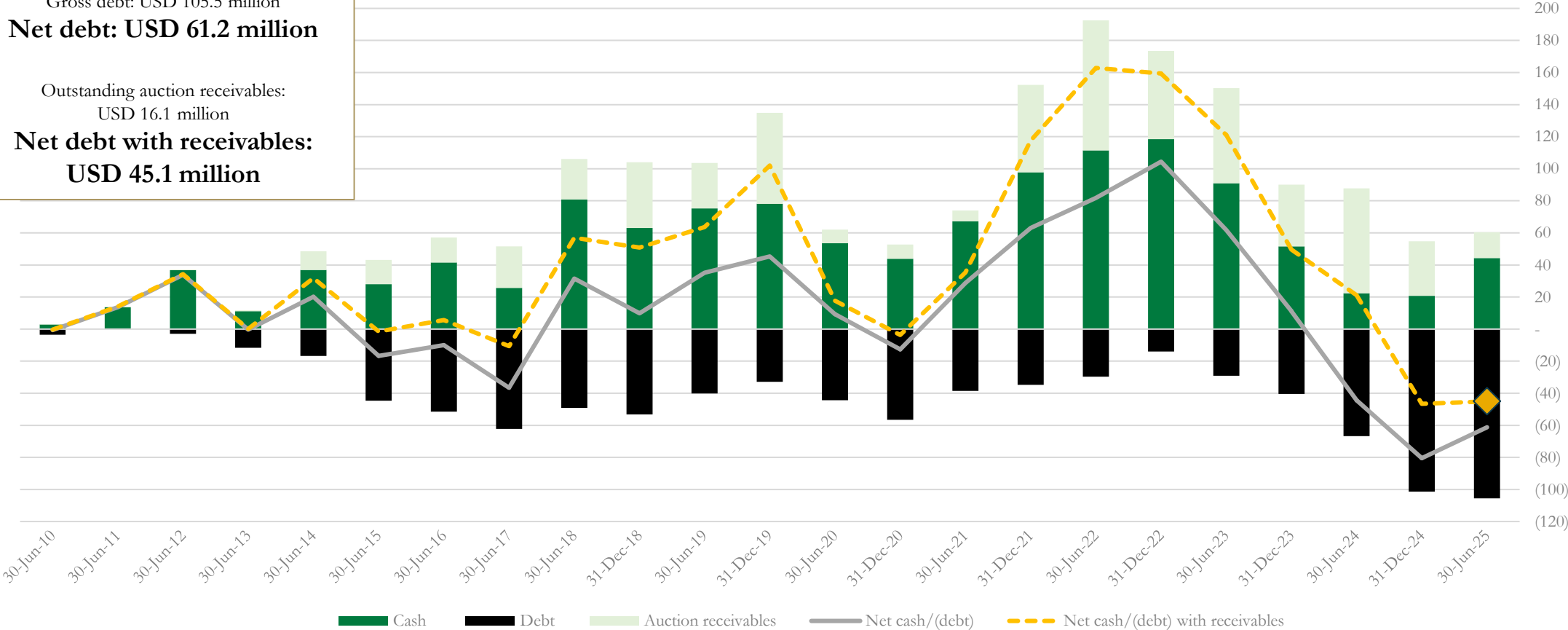
NET DEBT POSITION IMPROVING

At 30 June 2025

Gross cash: USD 44.3 million
 Gross debt: USD 105.5 million
Net debt: USD 61.2 million

Outstanding auction receivables:
 USD 16.1 million
**Net debt with receivables:
 USD 45.1 million**

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





Successful Capital Raise

Gemfields issued some 556 million new shares, raising USD 30 million.

Strong Shareholder Participation

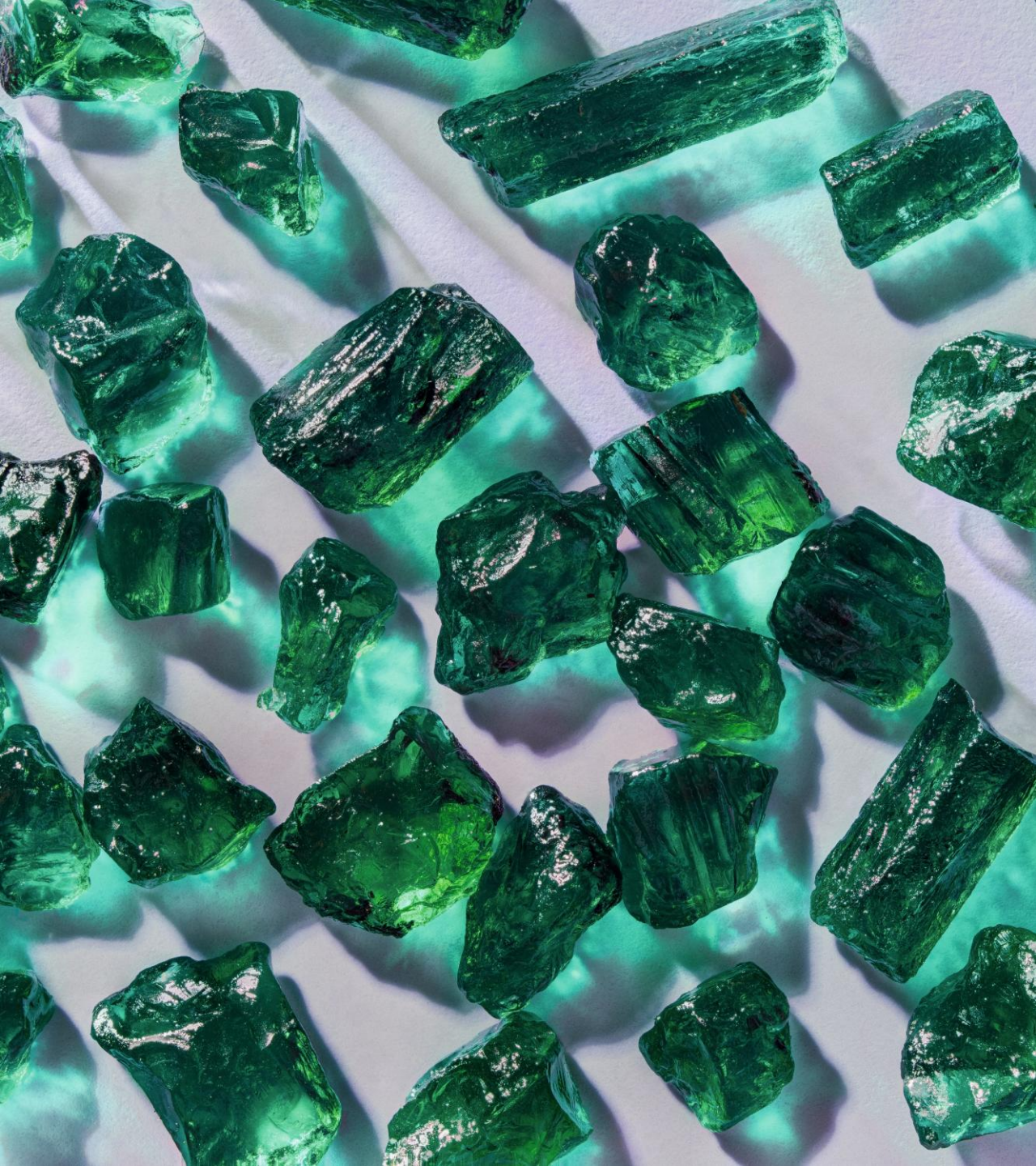
82.4% of the new shares were subscribed for by qualifying shareholders, indicating investor confidence.

Improved Financial Positioning

The rights issue strengthens the balance sheet, providing greater financial flexibility while completing PP2.

Shareholder Commitment

The Board thanks shareholders for their commitment to Gemfields' long-term growth and value creation.



2

Operational Review
H1 2025

Prioritising Core Strategic Assets

Clear focus on principal mining operations.

Driving operational excellence and sustainable growth in core assets.

Strengthening the Balance Sheet

Proceeds from corporate action enhances financial resilience.

Simplifying the Investment Case

Streamlined portfolio for clearer strategic direction.

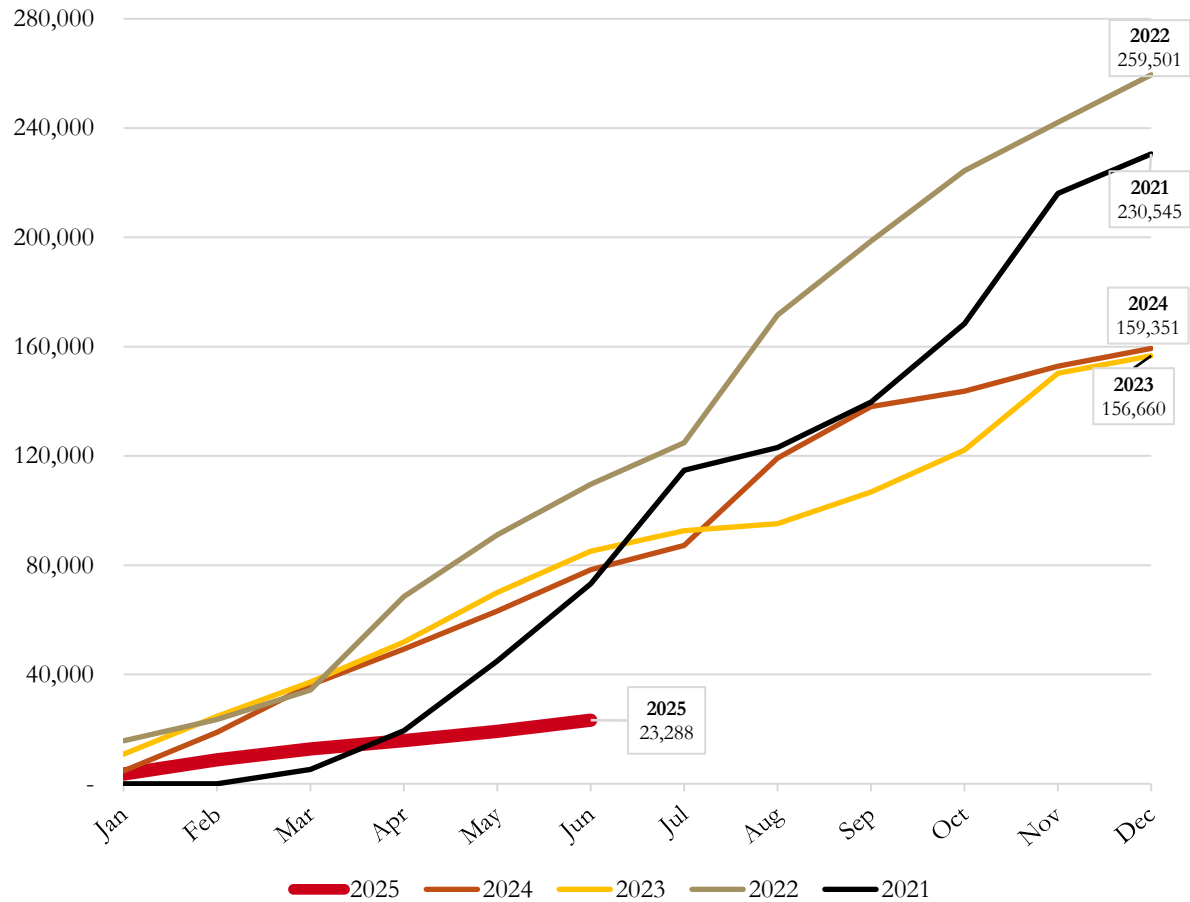
Stronger alignment with shareholder value.

A focussed, stronger and more resilient Gemfields positioned for growth and value creation

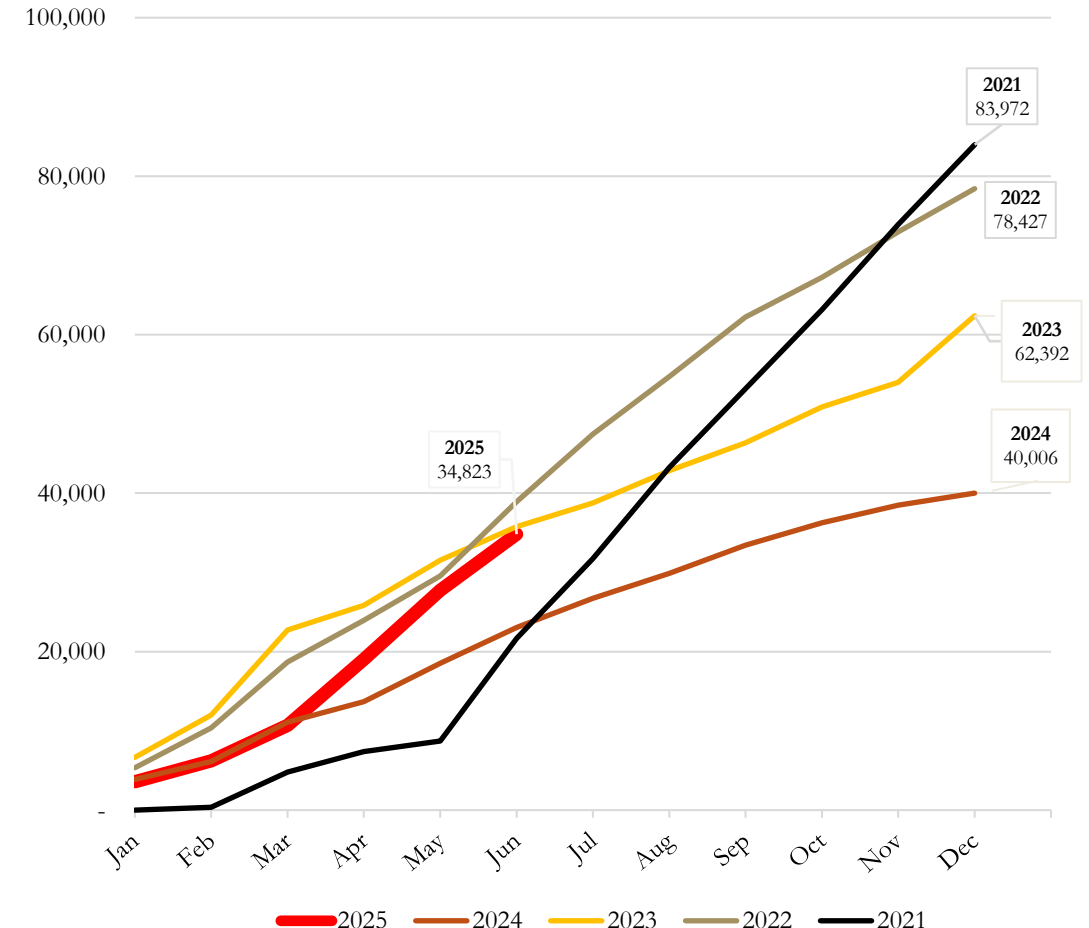
Consistent Supply: 'Premium' Category

PREMIUM PRODUCTION AT KAGEM & MRM

CUMULATIVE PREMIUM EMERALD PRODUCTION
CARATS, BY CALENDAR YEAR



CUMULATIVE PREMIUM RUBY PRODUCTION
CARATS, BY CALENDAR YEAR

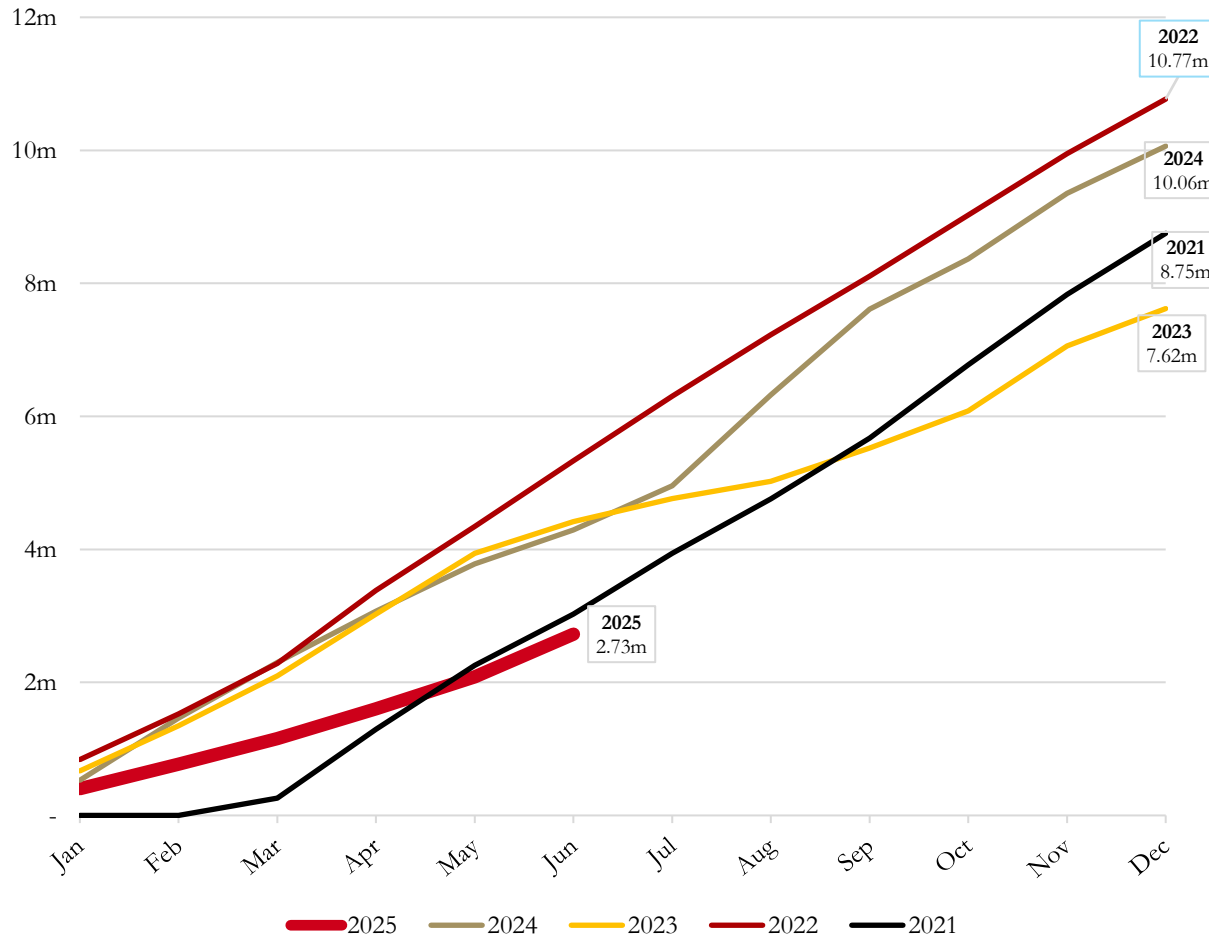


Consistent Supply: Gems In The Second Order Category

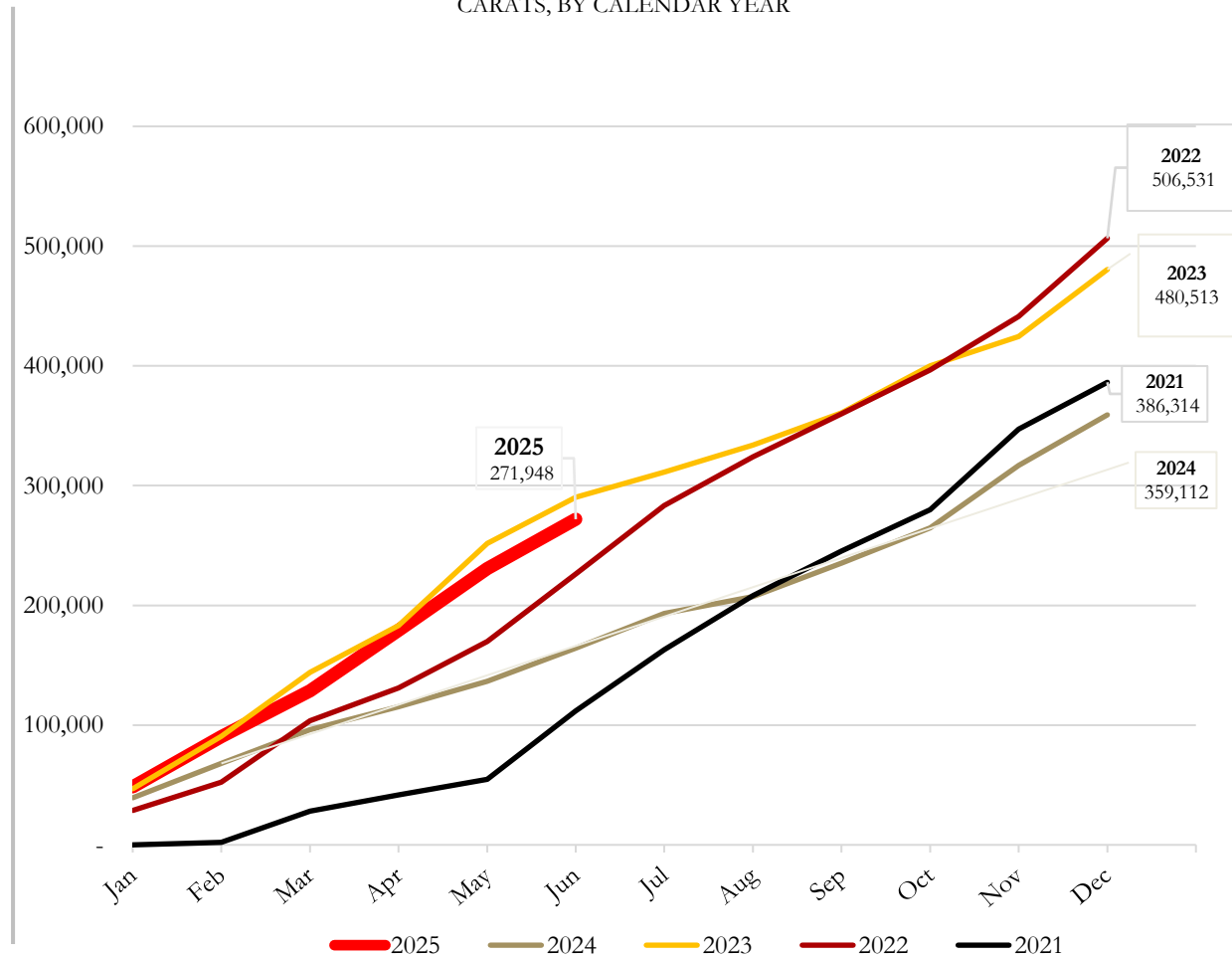
EMERALD AND RUBY PRODUCTION AT KAGEM & MRM

GEMFIELDS

CUMULATIVE EMERALD PRODUCTION
CARATS, BY CALENDAR YEAR



CUMULATIVE TUMBLE RUBY PRODUCTION
CARATS, BY CALENDAR YEAR



Looking ahead to H2 2025 auctions, following a disrupted emerald auction schedule

	2024				2025			
	March	June	September ¹	December	April	June	September	December
Emerald	Commercial	Higher	Commercial	Higher	Commercial	Higher	Higher	Commercial
Auction revenue	USD 17.1m	USD 35.0m	USD 10.8m	USD 16.1m	USD 16.4m	<i>Withdrawn from schedule</i>	USD 32.0m	Scheduled
Price per carat	USD/carat 4.45	USD/carat 167.51	USD/carat 4.47	USD/carat 113.96	USD/carat 6.87	<i>Withdrawn from schedule</i>	USD/carat 160.78	Scheduled
Ruby		Mixed		Mixed	Mini Auction	Mixed	Mini Auction	Mixed
Auction revenue		USD 68.7m		USD 46.2m	USD 7.2m	USD 31.7m	Scheduled	Scheduled
Price per carat		USD/carat 316.95		USD/carat 321.94	USD/carat 39.47	USD/carat 461.48	Scheduled	Scheduled

Auctions continue to depend on the quality and quantity of production of a natural and unpredictable product

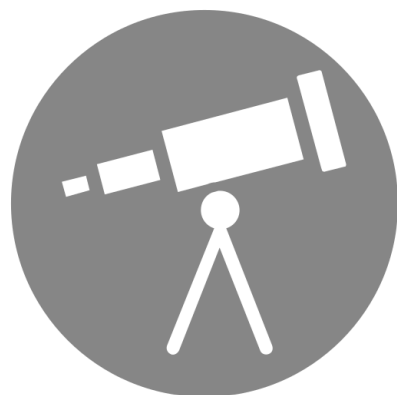
MRM PP2 Construction

FINAL CONSTRUCTION PROGRESS

GEMFIELDS







Outlook

- **Auction Outlook:** The upcoming commercial-quality emerald auction is expected to perform in line with recent strong results. Ruby demand remains firm, with the mini auction in October likely to reflect this. However, the December 2025 mixed-quality ruby auction will include less PP2 material than anticipated due to commissioning delays.
- **Operational Update:** Emerald production has shown solid signs of recovery since focussed mining resumed in May 2025. The consistency of the value of rubies recovered from new mining areas at MRM remains untested in the market.
- **Financial Discipline:** Cost stabilisation at Kagem is progressing and PP2 capital expenditure is nearing completion. Cash and conservative capital allocation remain key priorities.
- **Looking Ahead:** The ramp-up of PP2 in the last quarter of 2025 is expected to support production and auction volumes, though challenges in ruby recovery will require continued focus.



3

Q&A



4

Appendix



1

Responsible Mining

Approach to ESG

Listed company
accountability

Transparent auctions



2

Consistent Supply

Scale of mines

Proprietary grading
system



3

African Partner of Choice

G-Factor for Natural
Resources

Prefer partnership with
governments



4

Mine and Market

Promotion of coloured
gemstones: education
and visibility

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*



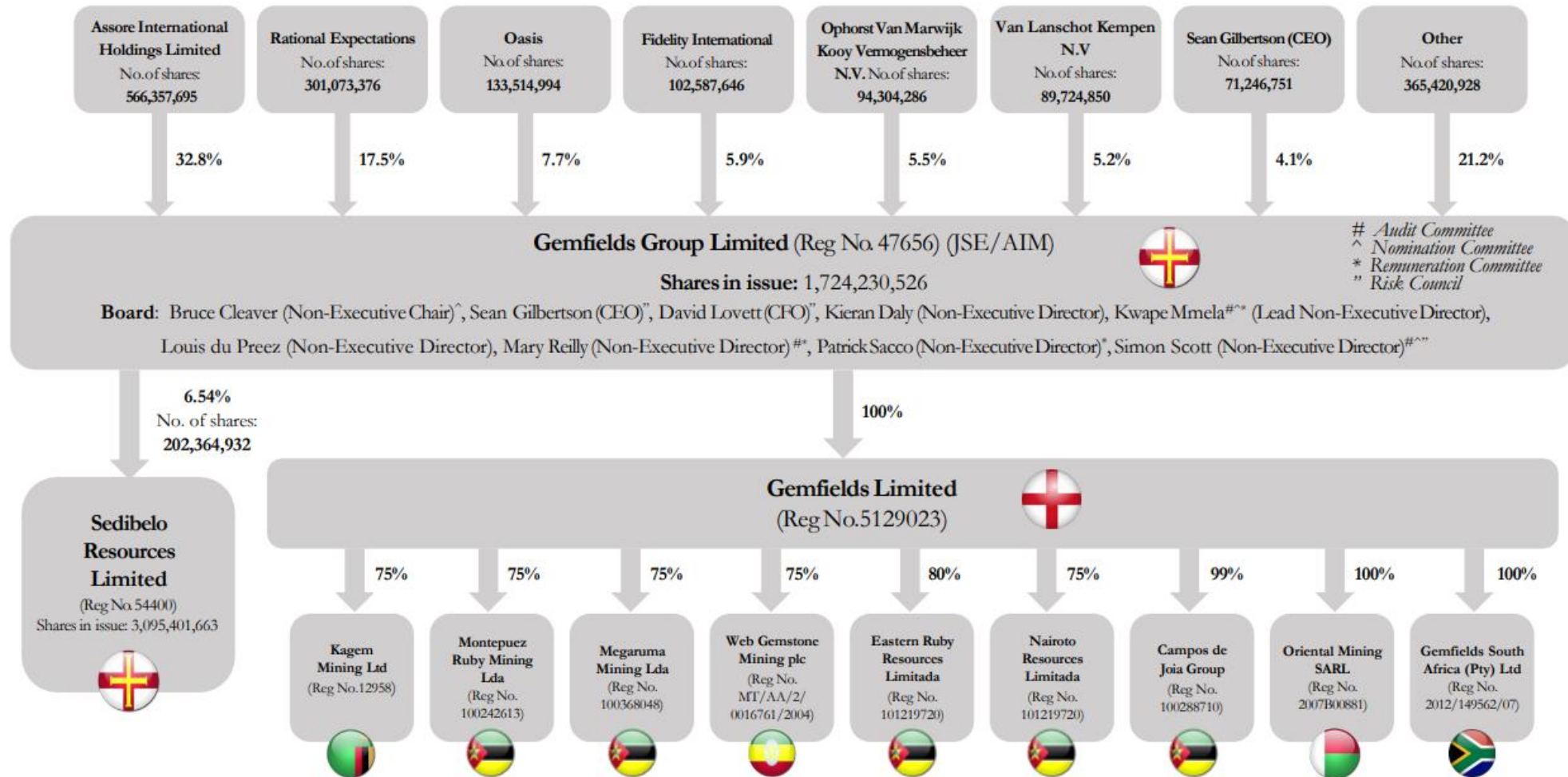
Appointed Jul 2024

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 25 June 2025 analysis - Source: Nasdaq / Internal Gemfields analysis
 3 Sedibelo shareholding not confirmed since its January 2025 funding announcement



GEMFIELDS

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Inclusion image courtesy of Richard Hughes / Lotus Gemology