GEMFIELDS

Interim Results - Investor Presentation

30 SEPTEMBER 2026

ALL FIGURES UNAUDITED

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Summary

SHOWING RESILIENCE IN A CHALLENGING ENVIRONMENT

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1

Financial performance was supported by the delayed December 2025 auction, although the period also reflected the impact of the MRM non-cash impairment driven by lower premium ruby grades.

2

Operational performance remained challenging, particularly at MRM, but premium ruby grades have shown improvement with the increasing contribution from PP2.

3

Our priorities remain: operational stability, financial discipline and balance sheet resilience.

1

Finance Review H1 2026

Financial Performance

REVENUE AND EBITDA

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Revenues - USD

106.0 million

Up 65% vs H1 2025

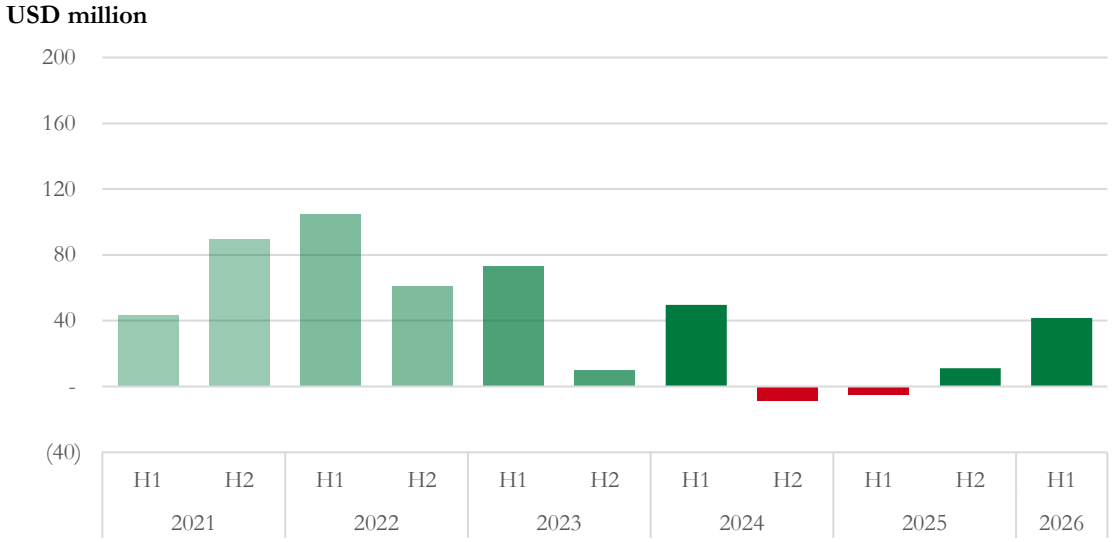
Up 33% vs H2 2025

EBITDA[1] - USD

40.7 million

Up vs H1 2025

Up 73% vs H2 2025



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

Financial Performance

AEPS AND FREE CASH FLOW

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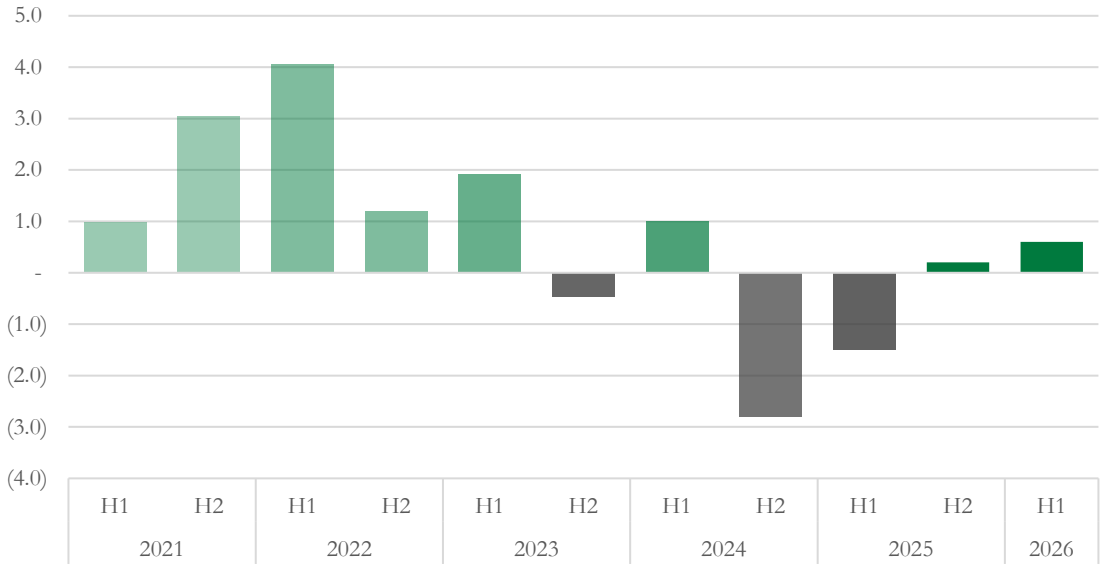
Adjusted Earnings Per Share - USDc

0.6 cents

Up vs H1 2025

Up 200% vs H2 2025

USD cents per share



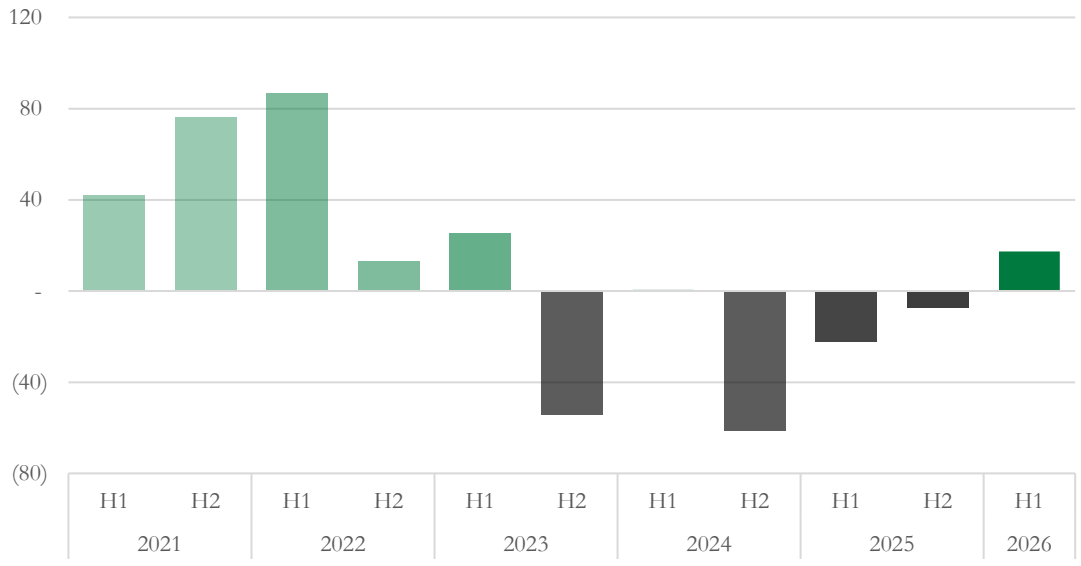
Free Cash Flow[1] - USD

17.4 million

Up vs H1 2025

Up vs H2 2025

USD million



29-Sep-26 Reported EPS of (5.1) primarily driven by non-cash impairment charge at MRM

[1] Free cash flow before working capital movements

Net Debt

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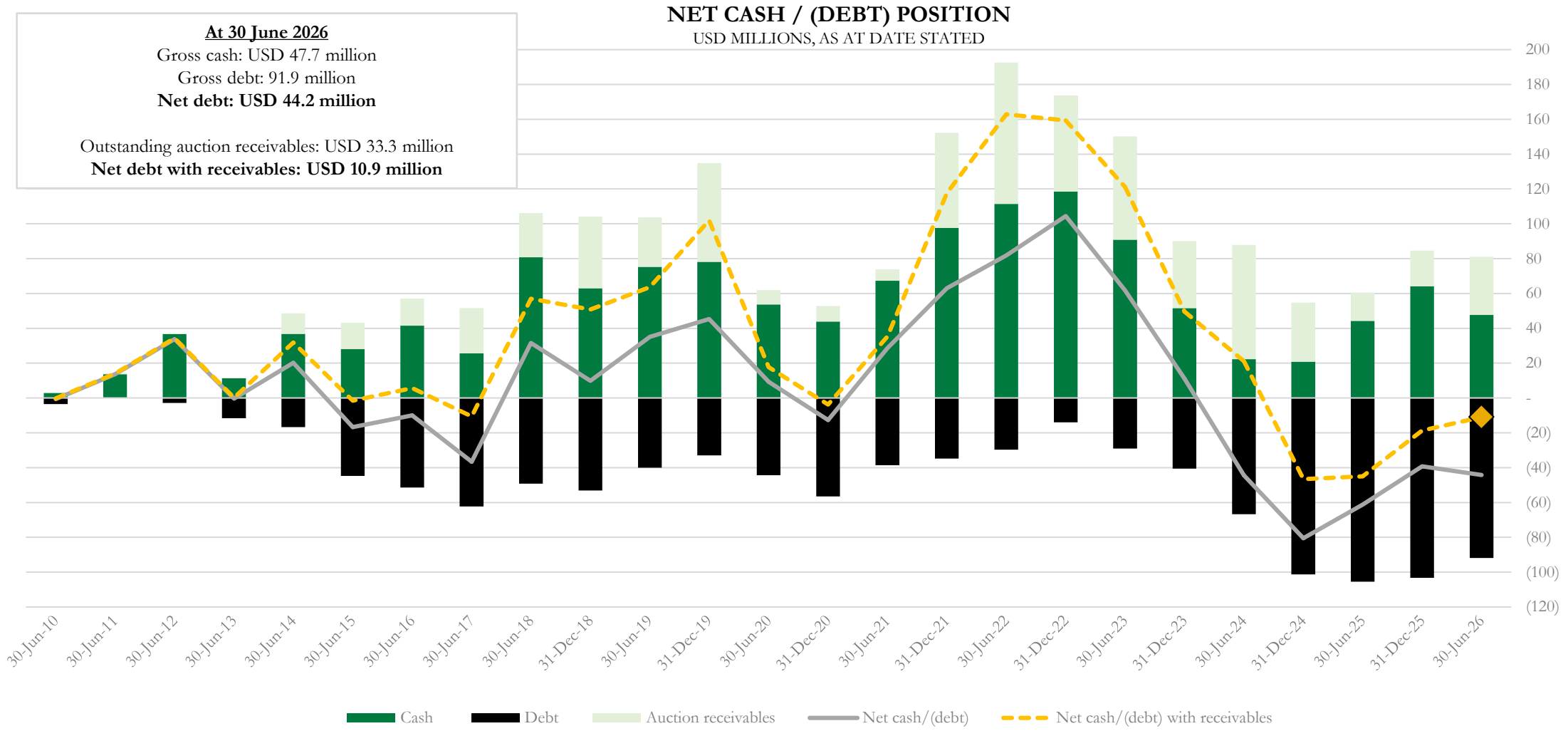
NET DEBT POSITION IMPROVING

At 30 June 2026
Gross cash: USD 47.7 million
Gross debt: 91.9 million
Net debt: USD 44.2 million

Outstanding auction receivables: USD 33.3 million
Net debt with receivables: USD 10.9 million



Operating Expenses

COST PRESSURES CONTINUE

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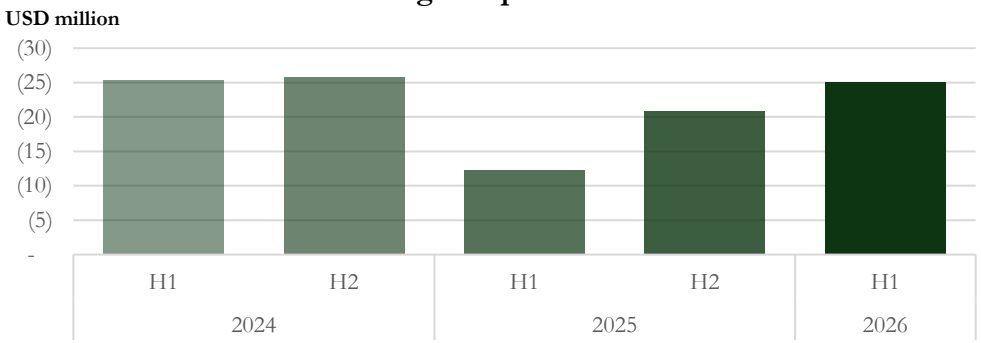
Kagem

USD 25.1 million

Mining and production costs



Development

USD 1.1 million

Mining and production costs

MRM

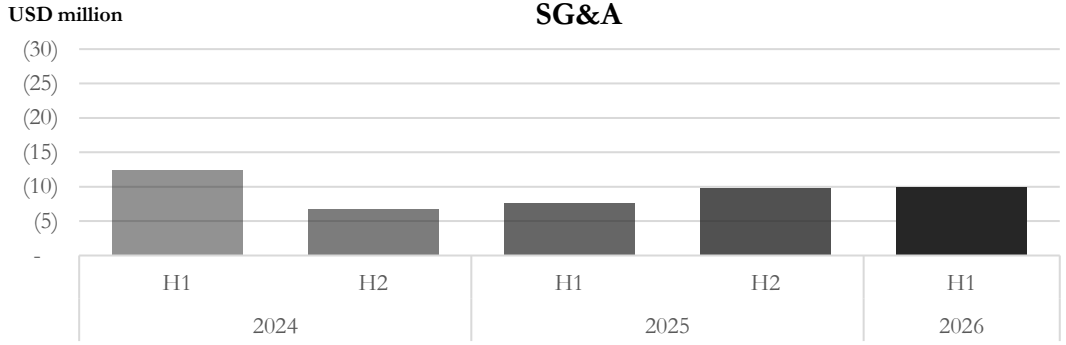
USD 25.3 million

Mining and production costs

Corporate

USD 9.9 million

SG&A



Capital Expenditure

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

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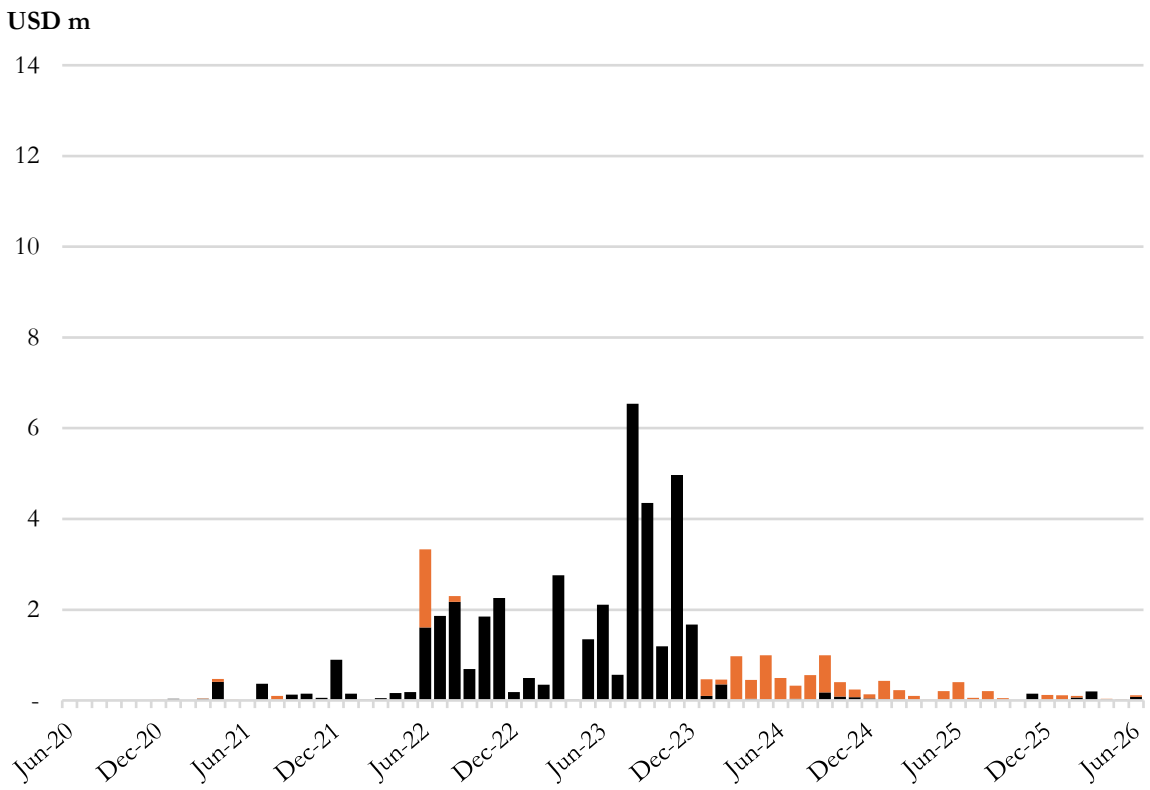
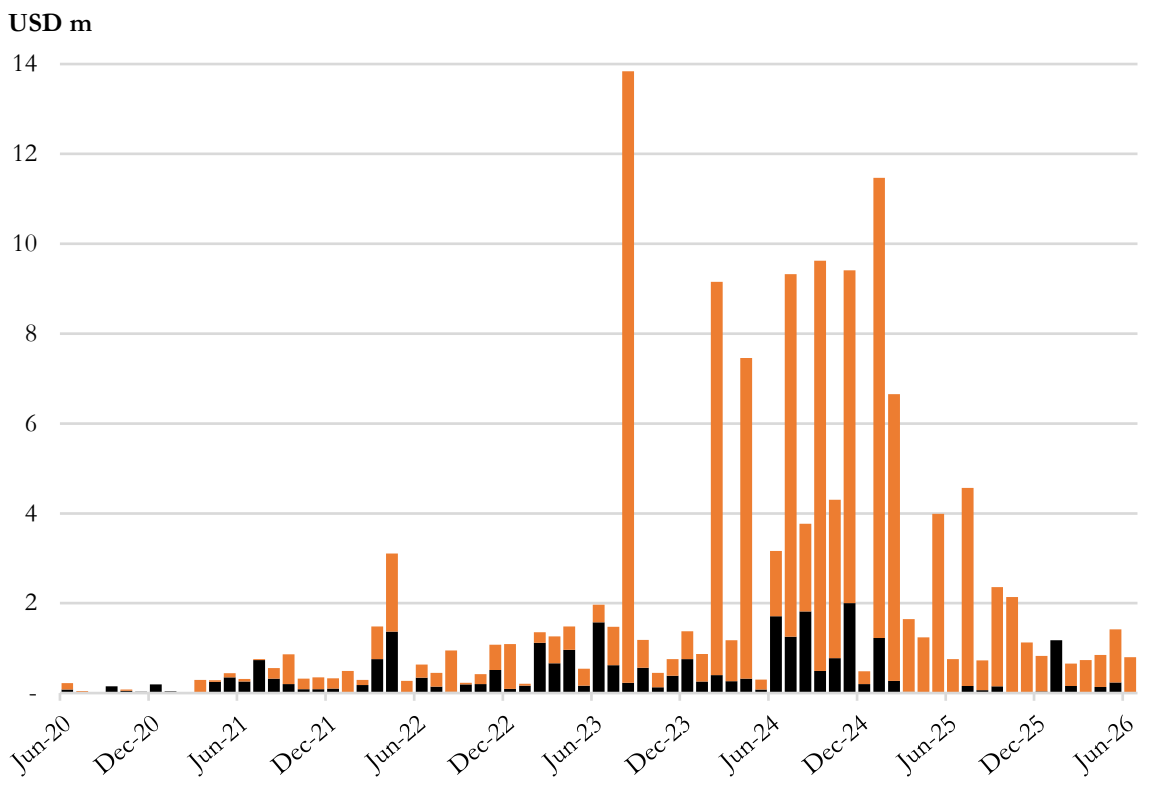
KAGEM - CAPITAL EXPENDITURE

USD MILLION, ACTUAL CASH COST BASIS, MONTHLY



MRM - CAPITAL EXPENDITURE

USD MILLION, ACTUAL CASH COST BASIS, MONTHLY



■ Capex - Sustaining ■ Capex - Expansion

Note: As presented in Operational Update published 26 July 2024

Recognition of Impairment at MRM

IMPACT OF PREMIUM RUBY GRADE DECLINE ON MRM'S CARRYING VALUE

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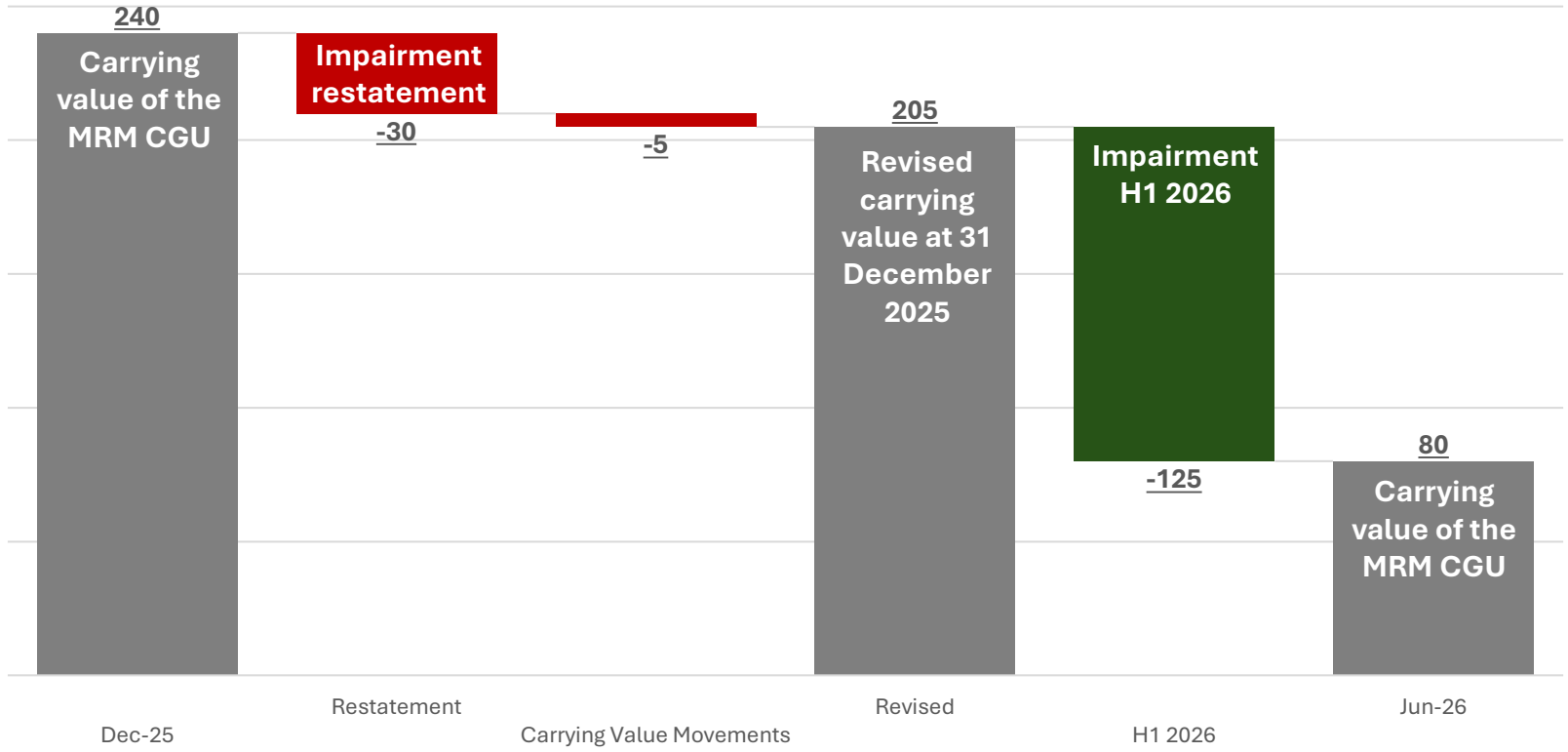
USD m



Carrying value of the MRM CGU at 30 June 2026

USD 80 million

Impairment drivers

80%

Premium ruby grade decline

20%

Other

2

Operational Review
H1 2026

Consistent Supply: 'Premium' Category

PREMIUM PRODUCTION AT KAGEM & MRM

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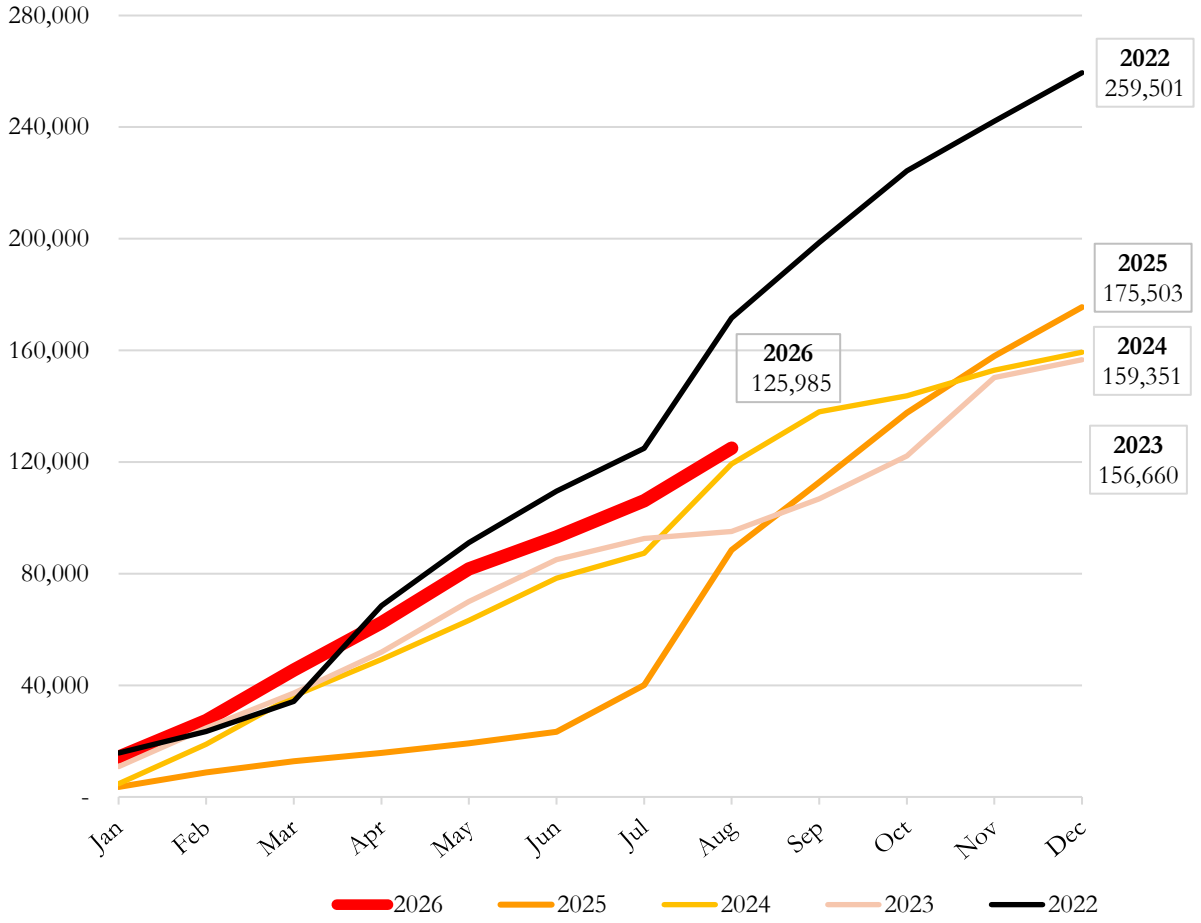
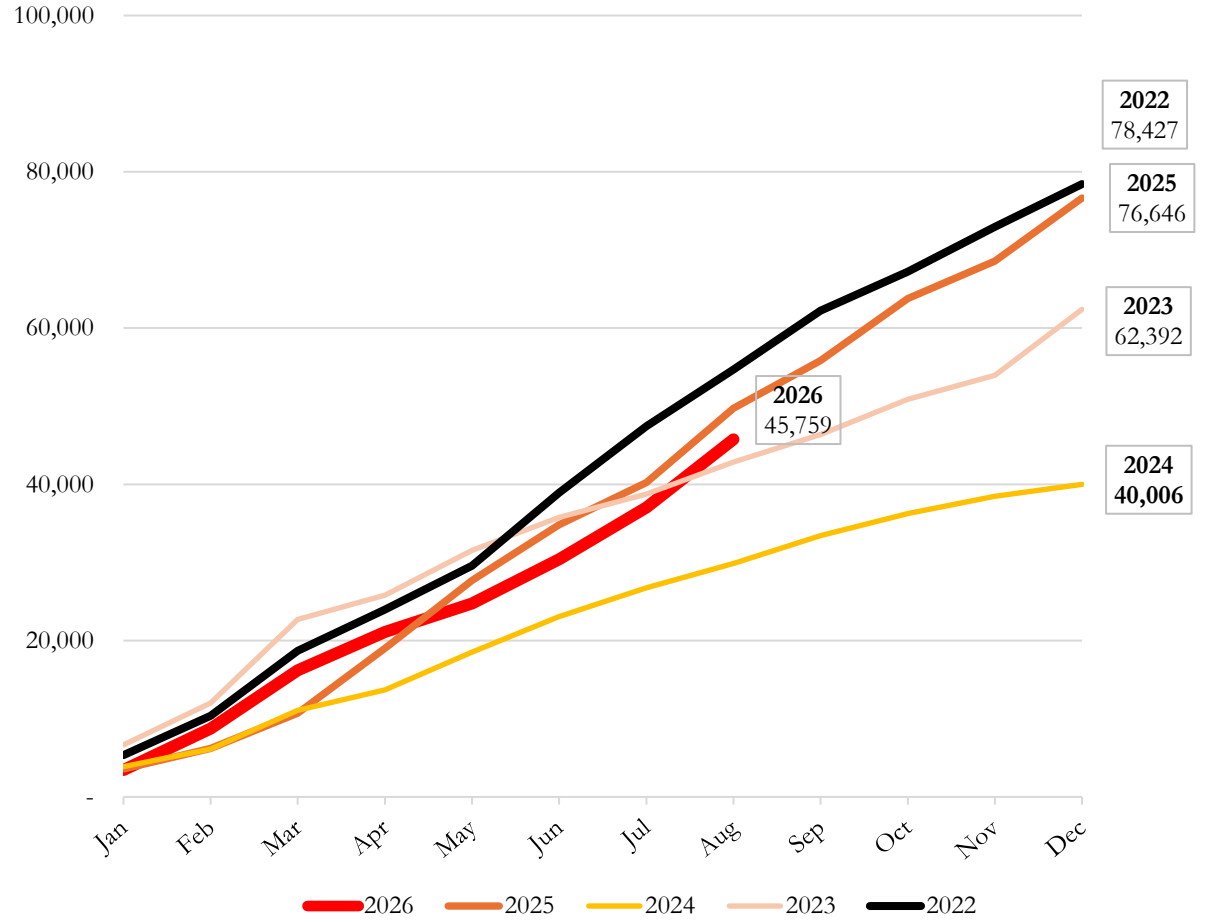
CUMULATIVE PREMIUM EMERALD PRODUCTION

CARATS, BY CALENDAR YEAR



CUMULATIVE PREMIUM RUBY PRODUCTION

CARATS, BY CALENDAR YEAR



(1) Secondary Low Sapphire and Low Sapphire grades have been removed from premium ruby production. Prior-period figures have not been restated.

Consistent Supply: Gems In The Second Order Category

EMERALD AND RUBY PRODUCTION AT KAGEM & MRM

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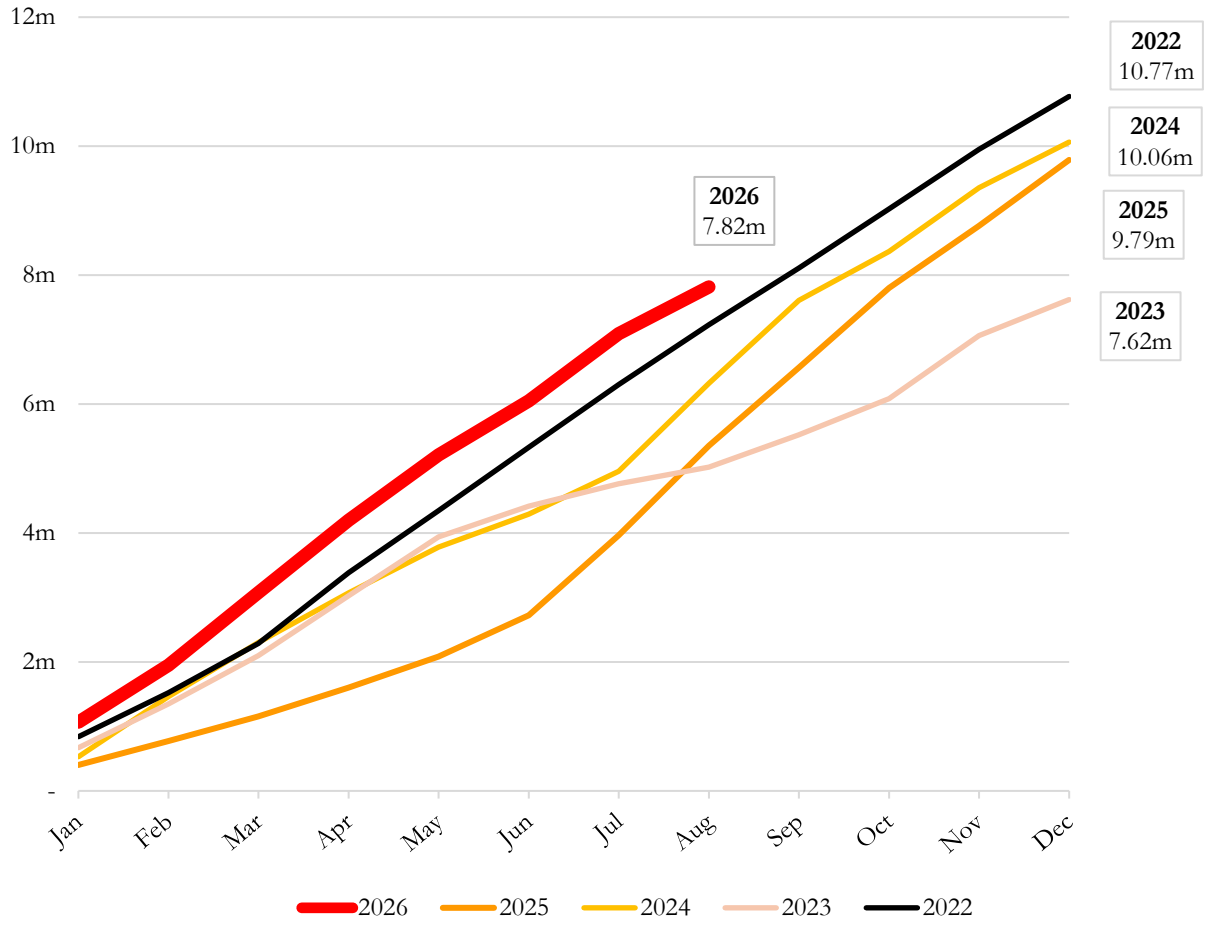
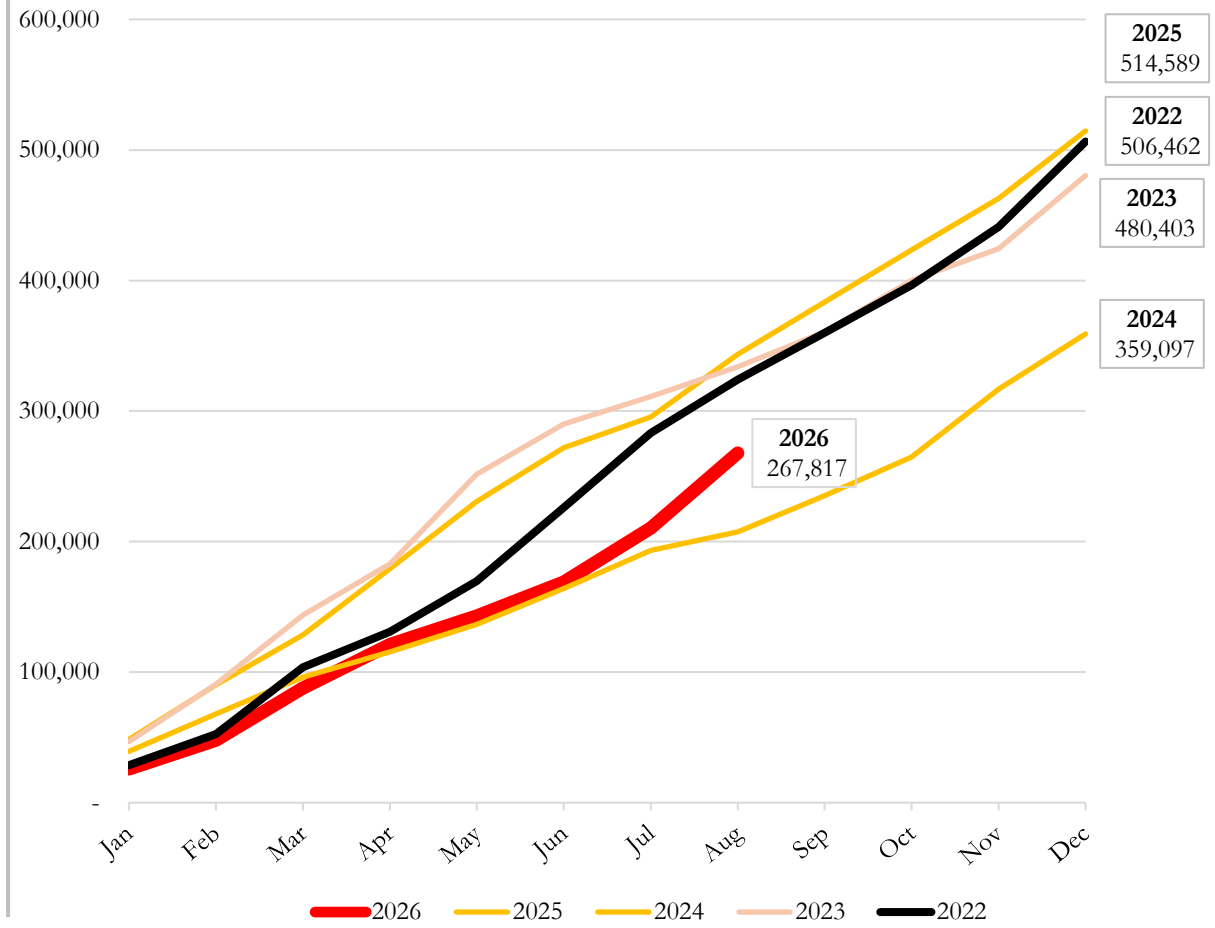
CUMULATIVE EMERALD PRODUCTION

CARATS, BY CALENDAR YEAR



CUMULATIVE TUMBLE RUBY PRODUCTION

CARATS, BY CALENDAR YEAR



(1) Secondary Low Sapphire and Low Sapphire grades have been removed from premium ruby production. Prior-period figures have not been restated.

Looking Ahead; three clear priorities for the Group

KEY PRIORITIES REMAIN UNCHANGED

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01

Operational stability

Reliable production performance and consistent supply.

02

Financial discipline

Tight cost control and selective capital deployment.

Asset Level

03

Balance sheet resilience

Rebuild resilience and financial flexibility.

Group Level

Priorities in action "Asset Level"

SHORT / MEDIUM TERM ACTIONS

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Operational Stability

Financial Discipline

MRM

Mining Operations

- Focused exploration of mining areas (bulk sampling)
- Focus production points on known grade areas
- Planning and preparing for seasonal impacts on available pit areas

PP2 Stabilisation

- Continues focus on availability and utilisation
- Available and appropriate spares
- All plant components functioning as designed and intended

Cost Management

- Capex deferment into 2027
- Spending prioritisation

Cash Flow Management

- Focus on VAT recovery

Kagem

Mining Operations

- Forward mine planning focused on maintaining consistent pipeline of high yielding production points

Production Optimisation

- Continuation of the extended shift patterns

Cost Management

- Tight control of capex and operational costs

Cash Flow Management

- Focus on VAT recovery

Priorities in action at MRM

PP2 STABILISATION

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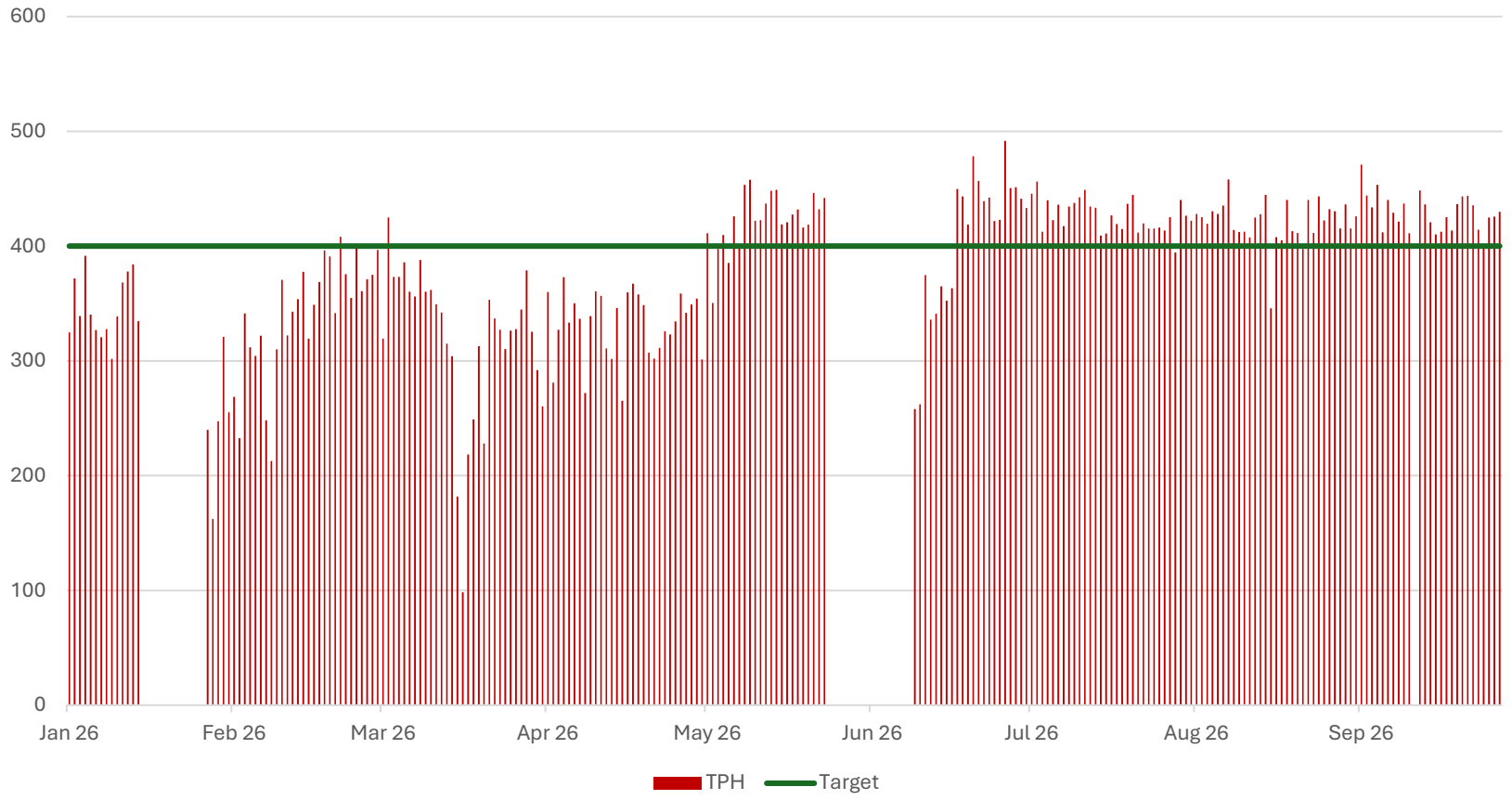
Feed tonnes per hour (PP2)



- **PP2 now running above 400tph target**
- Feed rate has moved from a sub-target 300-390 tph range in early 2026 to a consistent 410-450 tph, holding above the 400 tph target since the end of June.
- The consistency is driven by improved availability and utilisation which leads to more predictable production.

*Note: September 2026 figures have been estimated

Priorities in action at MRM

EARLY OUTCOMES OF OPERATIONAL STABILITY

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- **PP2 Impact on gemstone production**
- PP2 is now materially contributing to total gemstone production, consistently lifting total monthly gemstone carats above 300k
- This added volume acts as a defence against lower premium ruby grades, sustaining total production despite grade softness.

*Note: September 2026 figures have been estimated

Outlook

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1

Upcoming auction performance is expected to be consistent with recent trends.

2

PP2 and ongoing operational improvements at MRM are expected to support greater stability and reduce production volatility.

Forward production planning at Kagem is supporting greater stability in emerald production.

3

Our priorities remain: operational stability, financial discipline and balance sheet resilience.

3

Q&A

4

Appendix

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

Executive Directors

Appointed
Interim CEO 15 July 2026
CFO 31 March 2018

David Lovett
Interim Chief Executive Officer,
Chief Financial Officer

Non-Executive Directors

Appointed Oct 2021

Current Career
Assore
Executive Chairman, Assore International

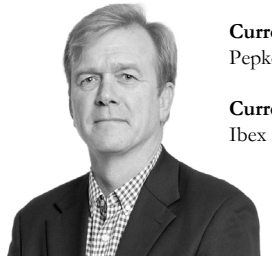
Patrick Sacco
Non-Executive Director

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 Jun 2025

Current Board Roles
Pepkor Holdings Ltd

Current Career
Ibex Holdings, *CEO*

Louis du Preez
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

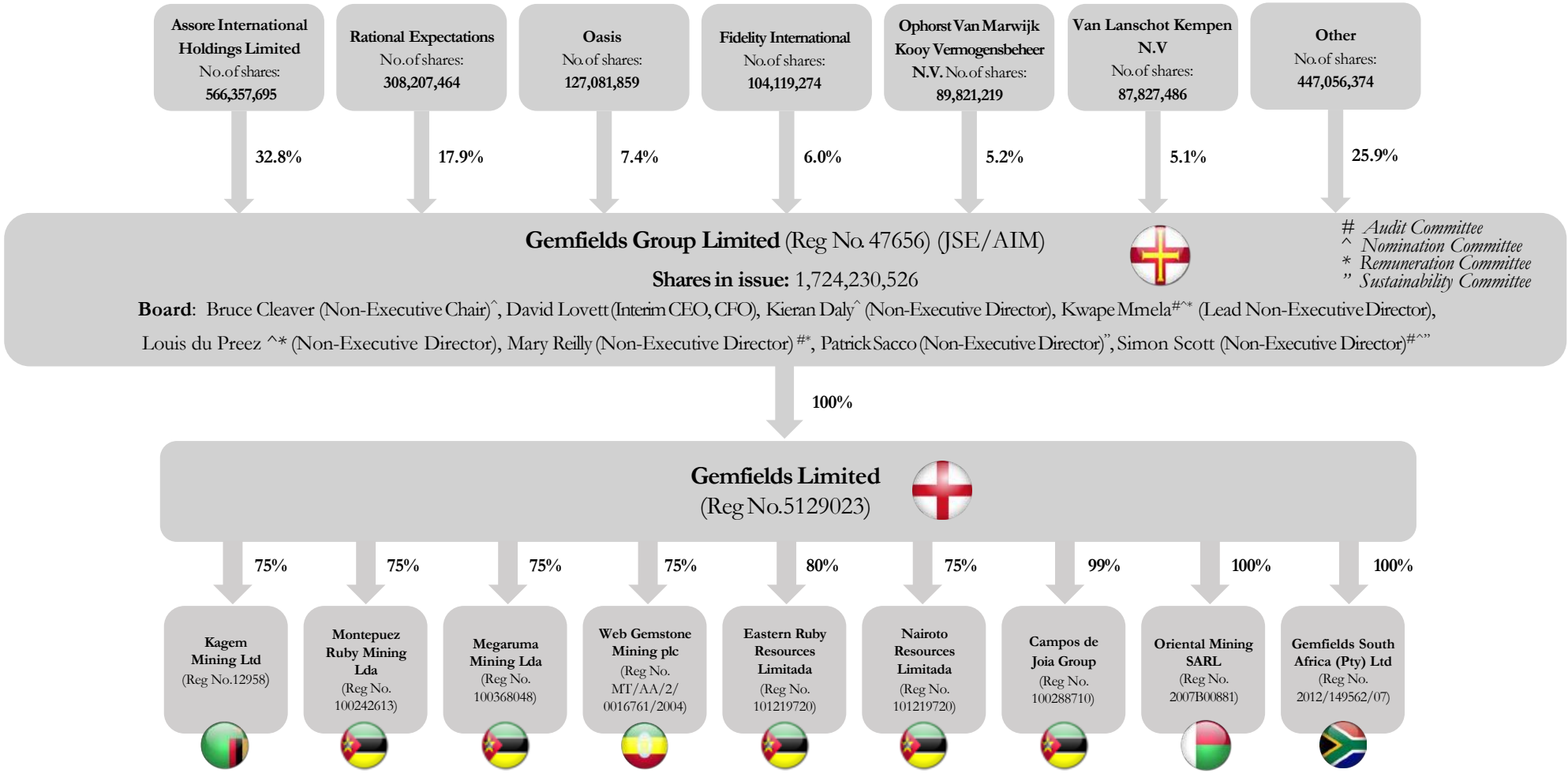
Current Board Roles
First Quantum Minerals Ltd
Sylvania Platinum Ltd

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

Simon Scott
Independent
Non-Executive Director

The full bios for all directors are available here: www.gemfieldsgroup.com/board-of-directors/

Gemfields Group Limited – Corporate Structure



1 The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital
2 Shareholdings based on 14 July 2026 analysis - Source: Nasdaq / Internal Gemfields analysis
3 Sedibelo shareholding not confirmed since its January 2025 funding announcement

GEMFIELDS
GROUP LIMITED

1 CATHEDRAL PIAZZA
LONDON SW1E 5BP
UNITED KINGDOM
T +44 20 7518 3419

Inclusion image courtesy of Richard Hughes / Lotus Gemology