



GEMFIELDS

Operational Update
For the twelve months ended 31 December 2025

ALL FIGURES UNAUDITED

PUBLISHED 30 JANUARY 2026



This document, which has been compiled by Gemfields Group Limited (the “Company”), comprises written materials and information regarding the Company, including its business, results of operations and possible prospects. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, its shareholders or affiliates, in the United Kingdom, the United States nor any other country, nor may it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto, nor does it constitute a recommendation regarding the shares of any group member.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness, or lack thereof. In particular, any data or figures presented in this document may not have been audited and should therefore be treated with due caution. No representation or warranty, express or implied, is given by or on behalf of the Company, the Group their respective advisors or representatives as to the accuracy or completeness of the information or opinions contained in this presentation. None of the Company, the Group, their advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This document and its contents contain information that is commercially sensitive, confidential and must not be reproduced, redistributed or passed on, directly or indirectly, to any other person or party or published, in whole or in part, for any purpose. The document is only being made available on the condition of confidentiality.

Certain statements in this presentation, or given in response to questions, may constitute forward-looking statements. These statements relate to future events or future performance and reflect the Company’s assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company.

In particular, any statements regarding the Company’s objectives, plans and goals involve forward-looking statements. We caution you that any forward-looking statements are just estimates. They are not guarantees of future performance and involve manifold risks and uncertainties. A number of factors could cause actual events, performance or results to differ materially from what is indicated in the forward-looking statements. There can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and the Company’s assumptions may prove to be incorrect. The Company does not intend, and, subject to any legal or regulatory requirements, does not assume any obligation, to update or revise forward-looking statements to reflect new events or circumstances.

Gemfields Group Limited

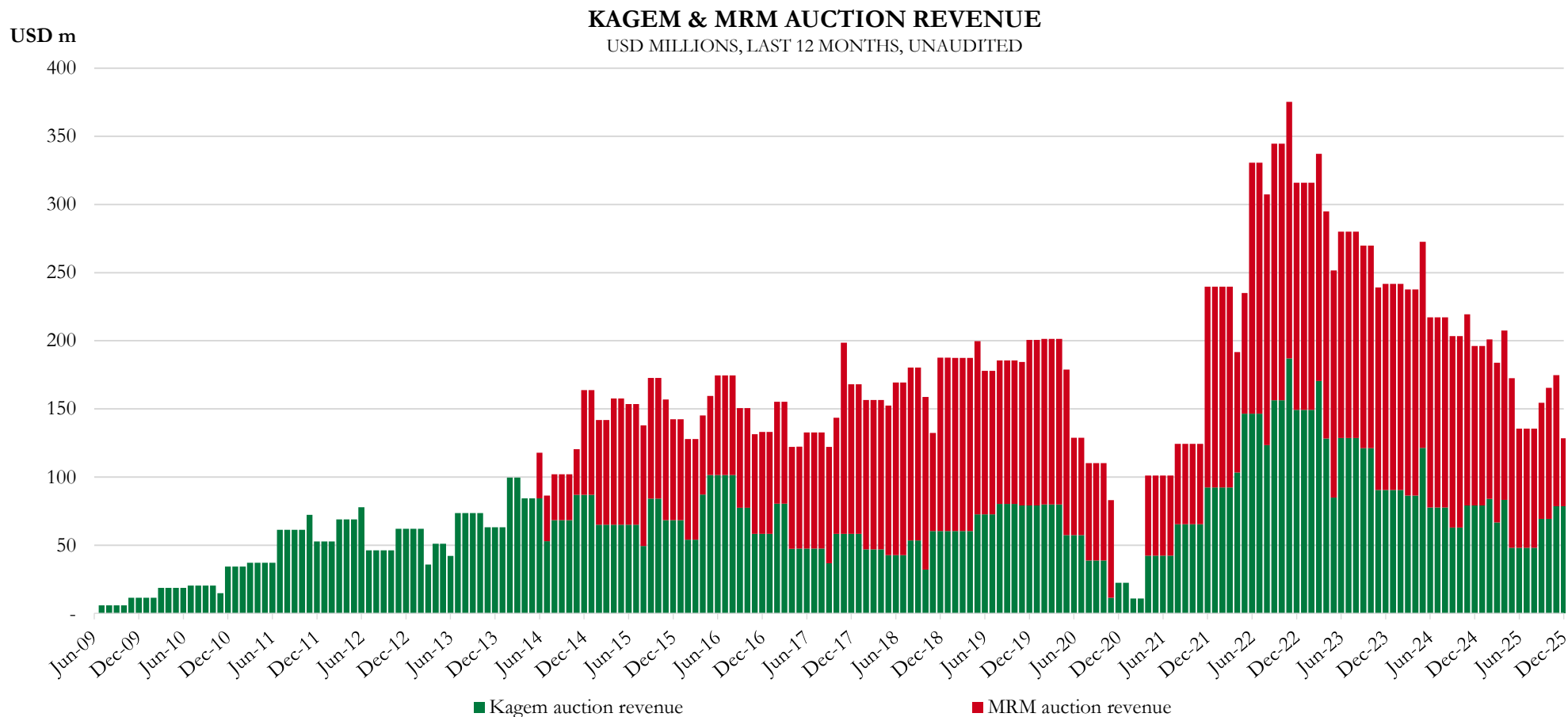
GRAPHS

GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields at [gemfieldsgroup.com](https://www.gemfieldsgroup.com)*

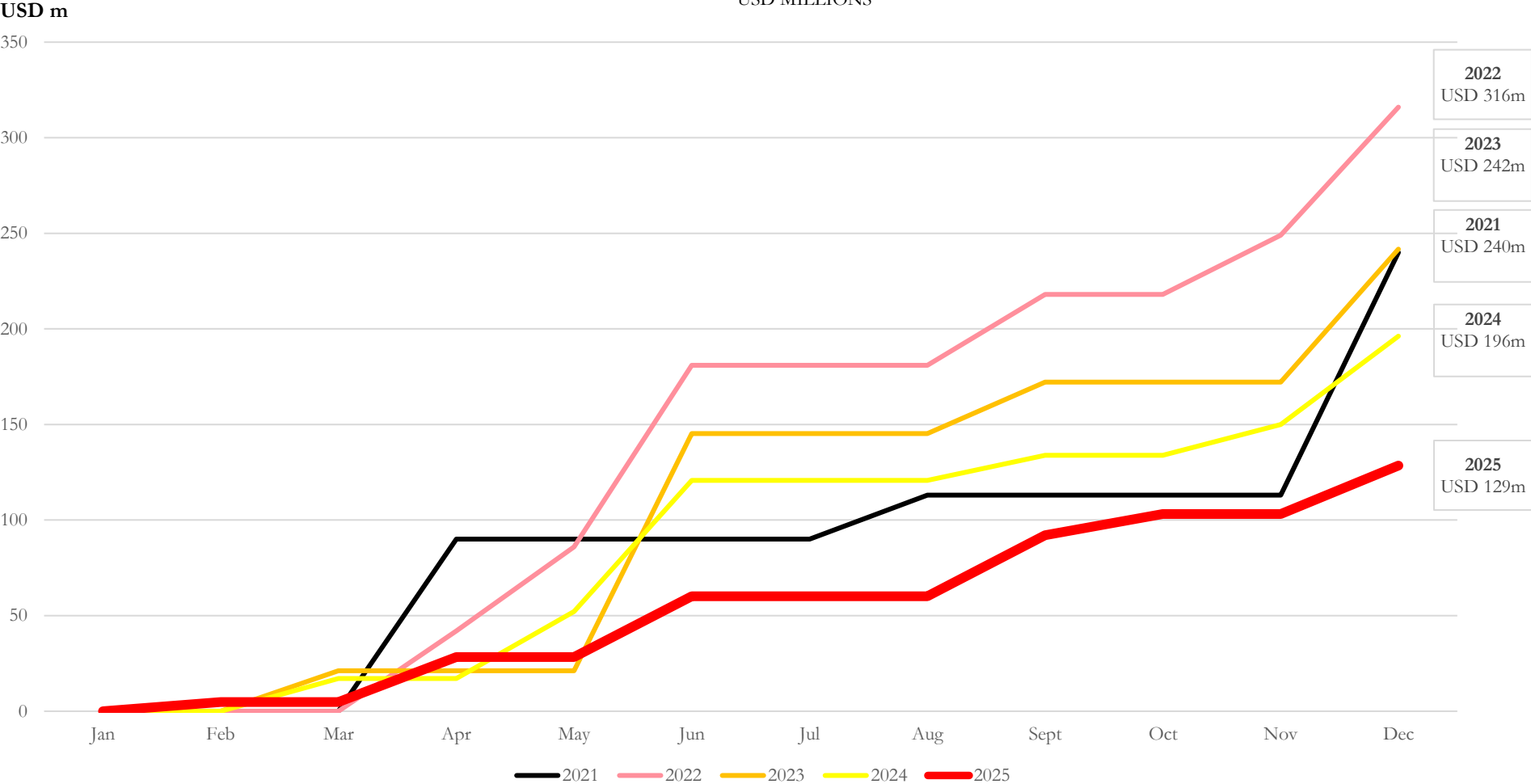
KEY REVENUE DRIVERS (12 MONTH ROLLING BASIS)



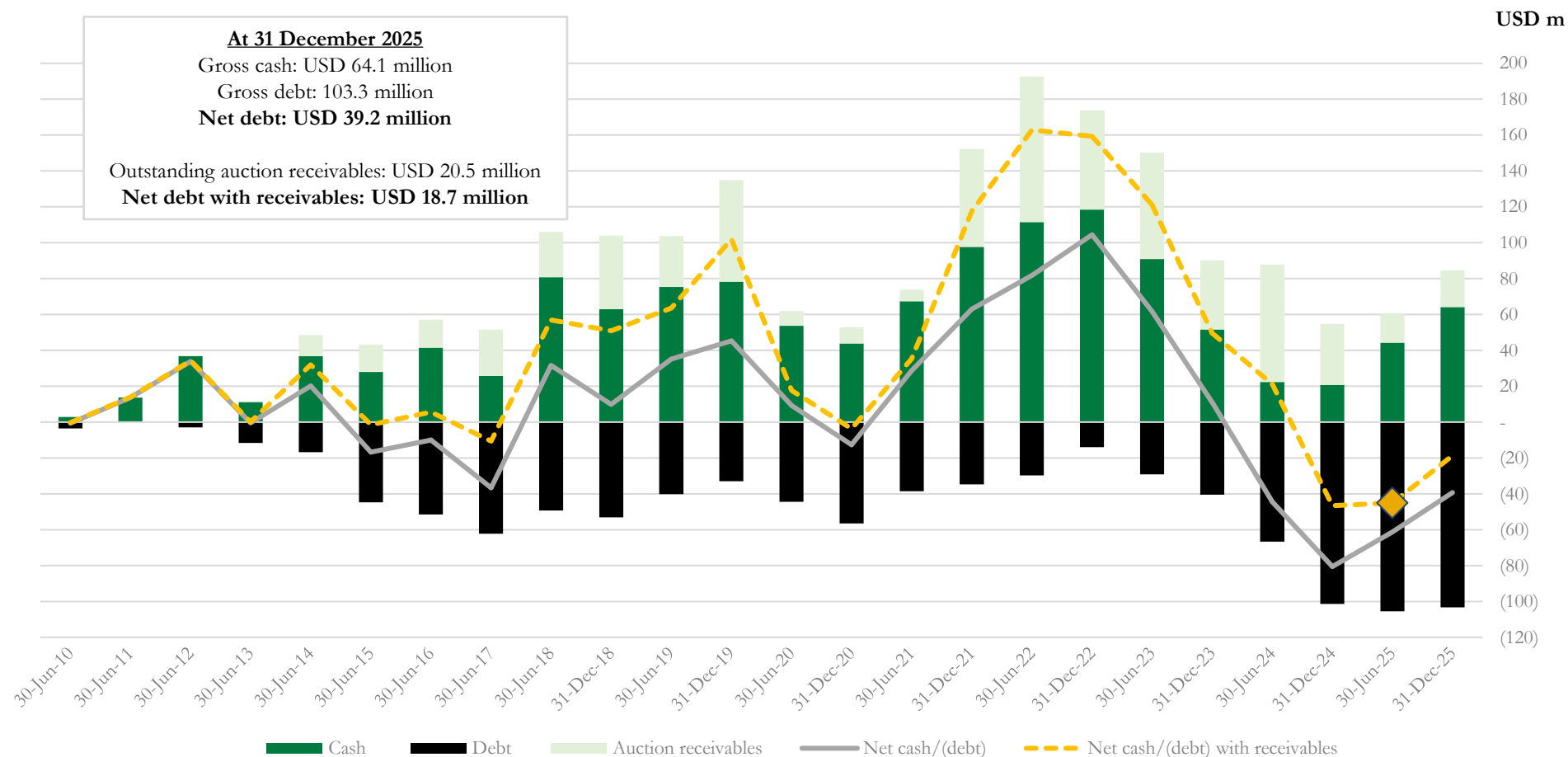
Figures are up to and including 31 December 2025. Kagem emerald auction revenue in 2025 was USD 78.6 million (2024: USD 78.7 million). MRM ruby auction revenue in 2025 was USD 49.9 million (2024: USD 117.2 million).

CUMULATIVE AUCTION REVENUE BY YEAR

USD MILLIONS

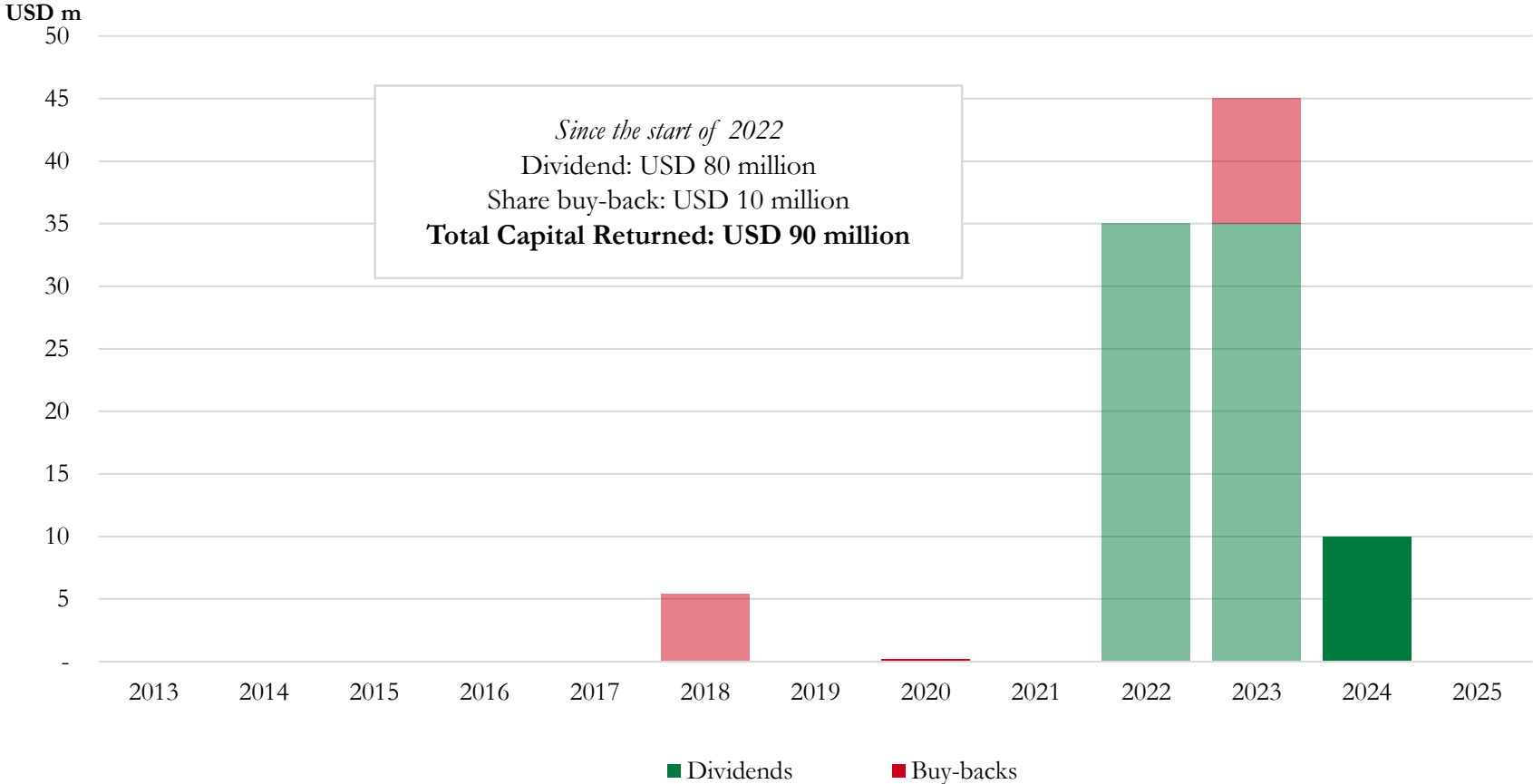


GROUP CASH AND DEBT POSITION



At 31 December 2025, the Group's cash and cash equivalents were USD 64.1 million, with USD 103.3 million of outstanding debt, resulting in a net debt position of USD 39.2 million. The net debt position excludes the outstanding balance of auction receivables of USD 20.5 million as at 31 December 2025.

GEMFIELDS CAPITAL RETURNED TO SHAREHOLDERS USD MILLIONS



Kagem Mining Limited, Zambia

EMERALDS

GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields at [gemfieldsgroup.com](https://www.gemfieldsgroup.com)*

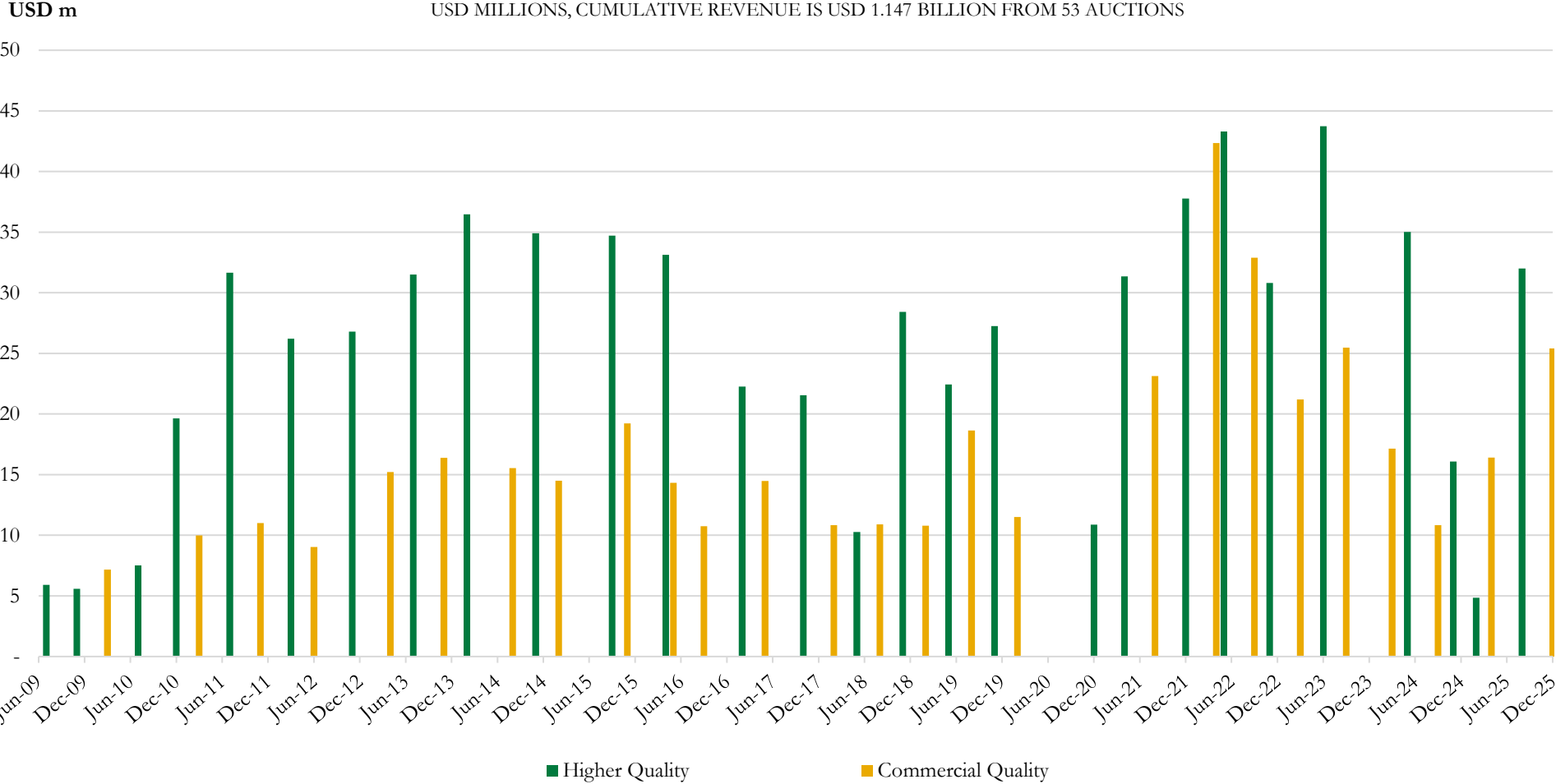
Kagem Emerald Mine – Auctions to Date

GEMFIELDS

ZAMBIA

TOTAL EMERALD AUCTION SALES

USD MILLIONS, CUMULATIVE REVENUE IS USD 1.147 BILLION FROM 53 AUCTIONS

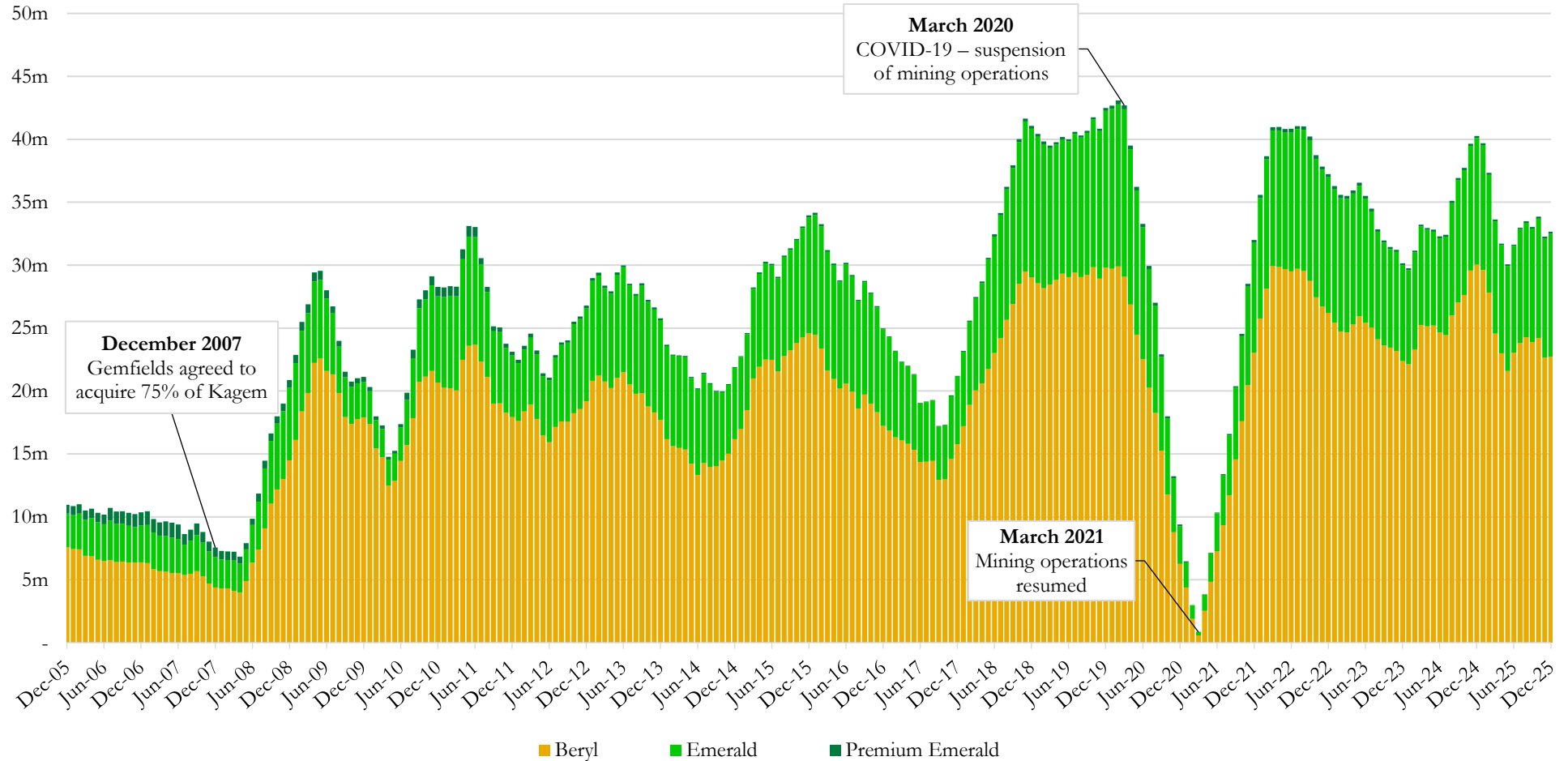


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

GEMSTONE PRODUCTION – EMERALD & BERYL
MILLION CARATS, LAST 12 MONTHS

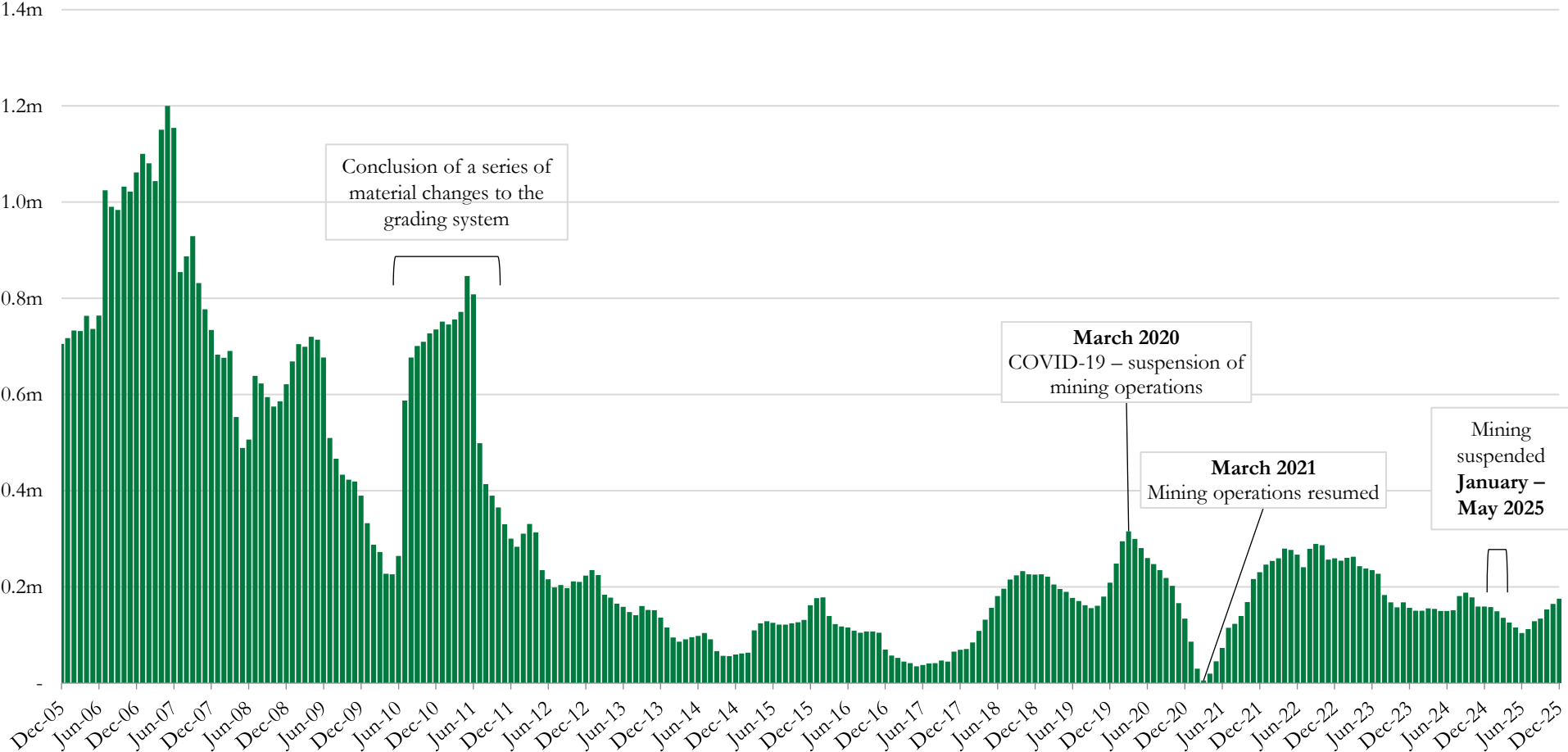


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

PREMIUM EMERALD PRODUCTION
MILLION CARATS, LAST 12 MONTHS

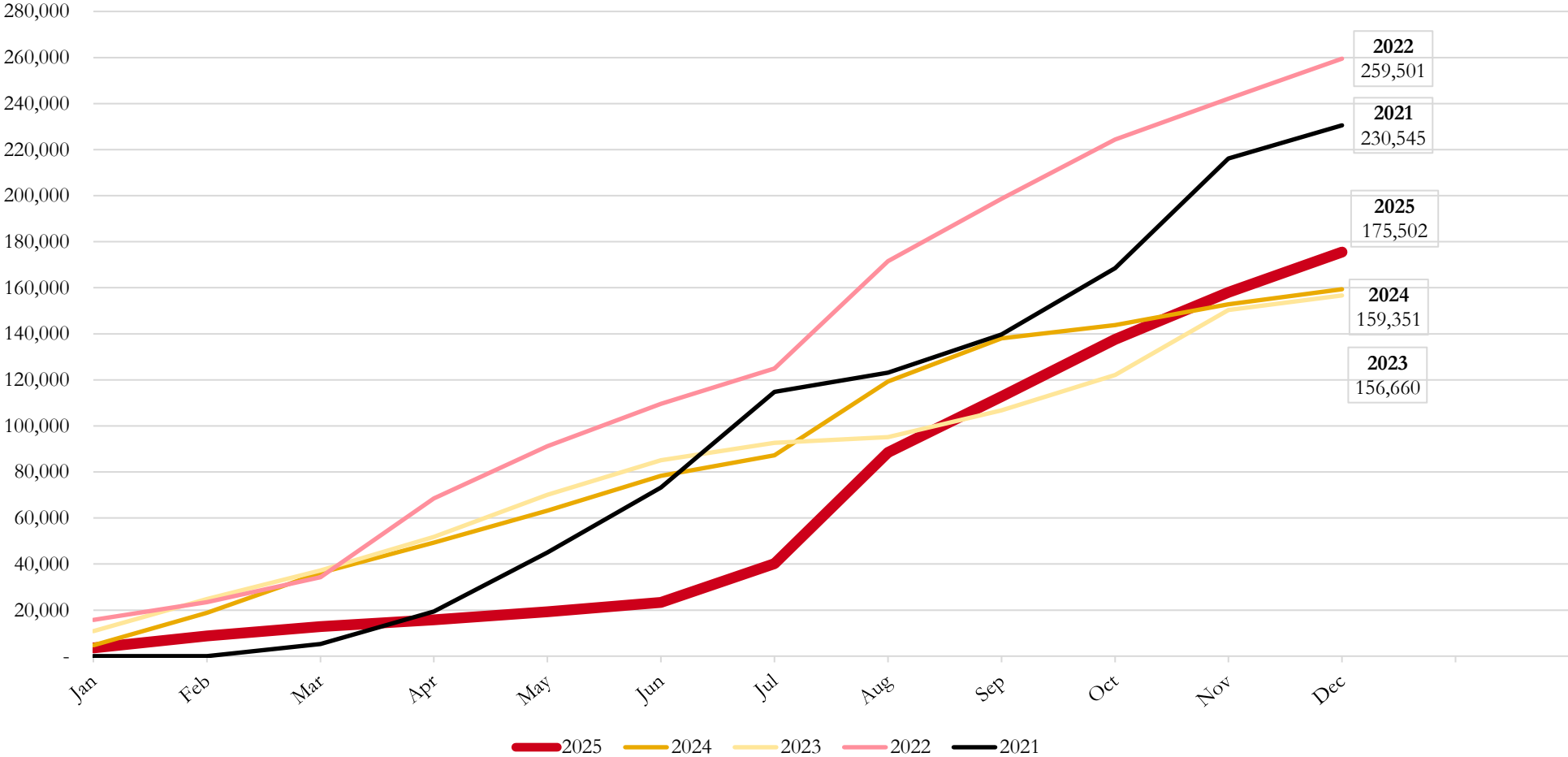


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

CUMULATIVE PREMIUM EMERALD PRODUCTION CARATS, BY CALENDAR YEAR



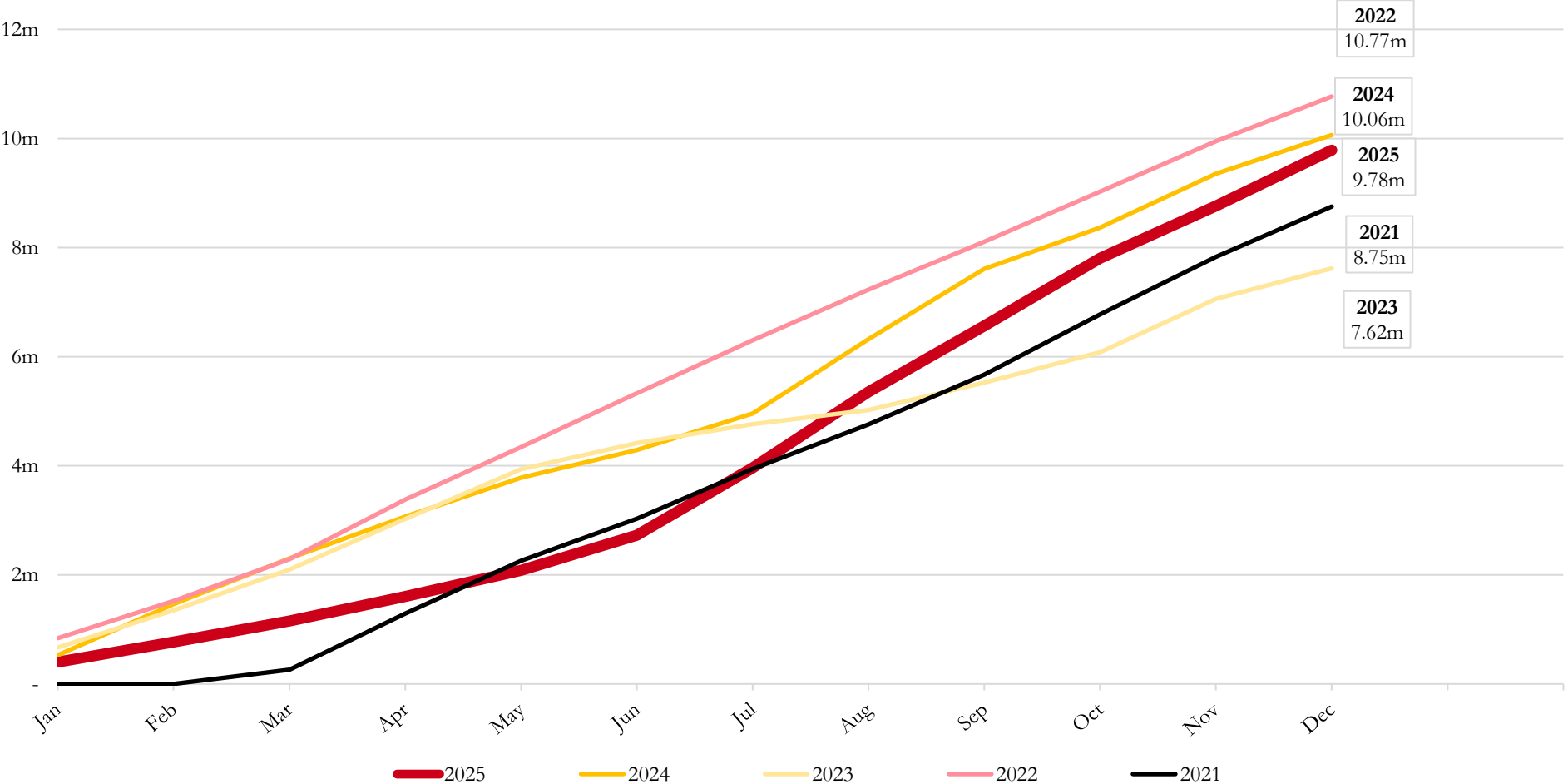
Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

CUMULATIVE EMERALD PRODUCTION

MILLION CARATS, BY CALENDAR YEAR



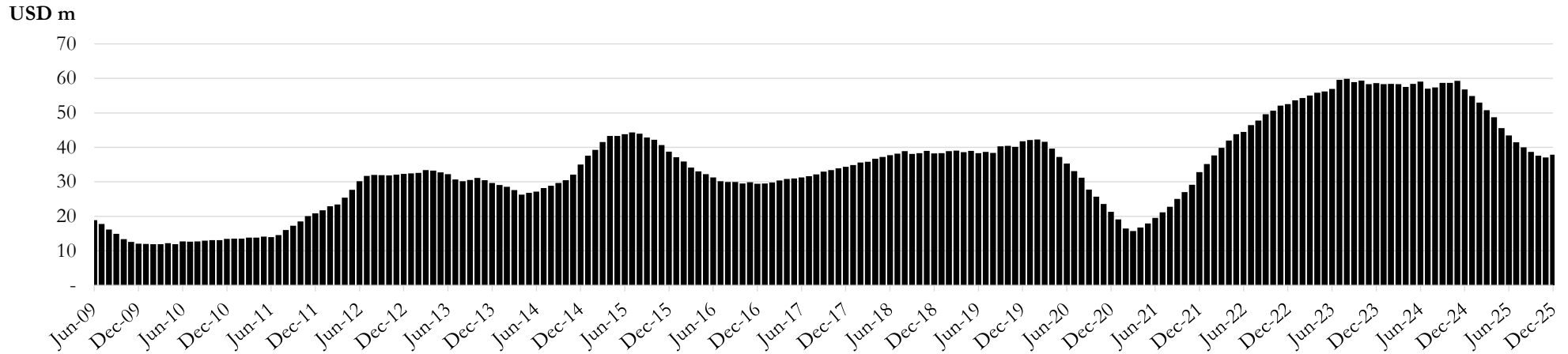
Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

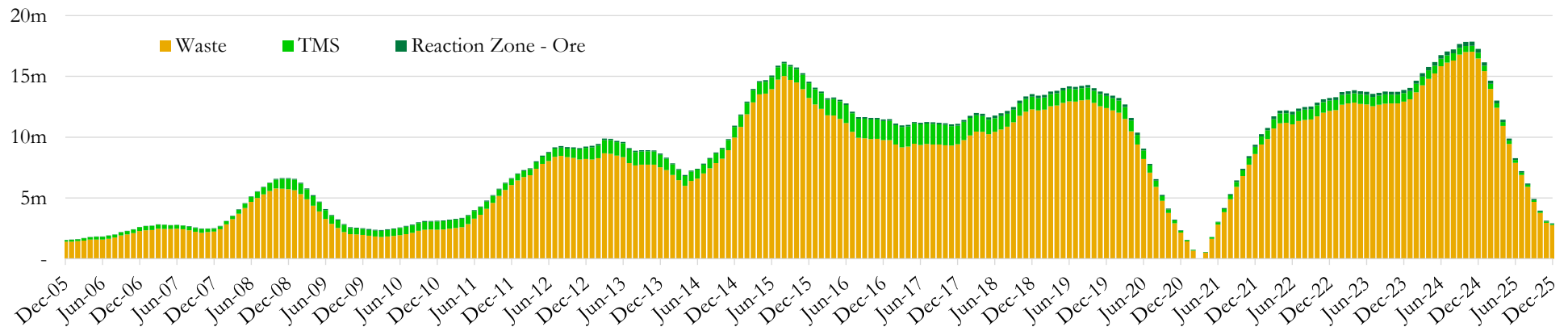
TOTAL OPERATING COSTS

USD MILLIONS, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



TOTAL ROCK HANDLING

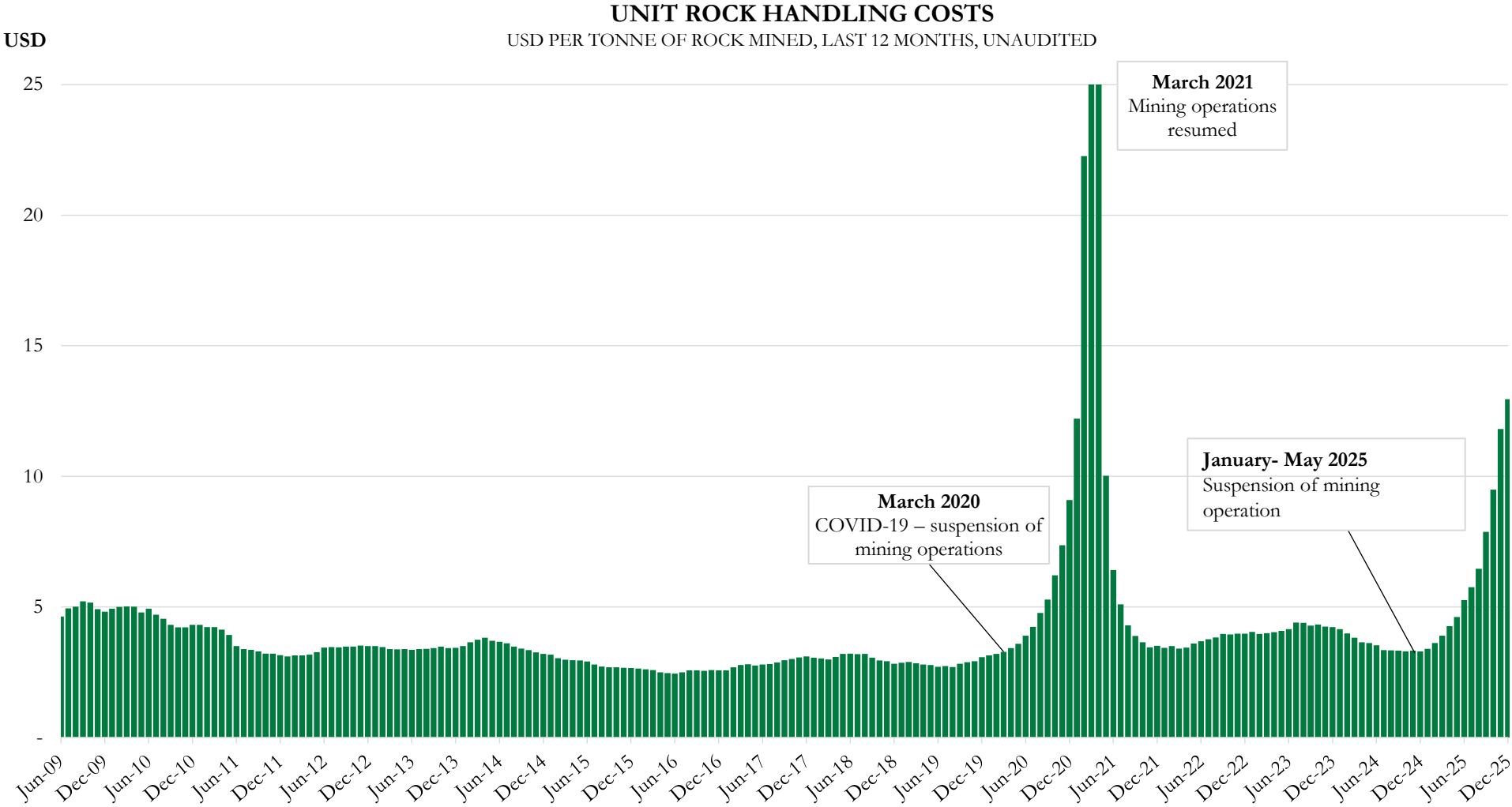
MILLION TONNES, LAST 12 MONTHS



Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA



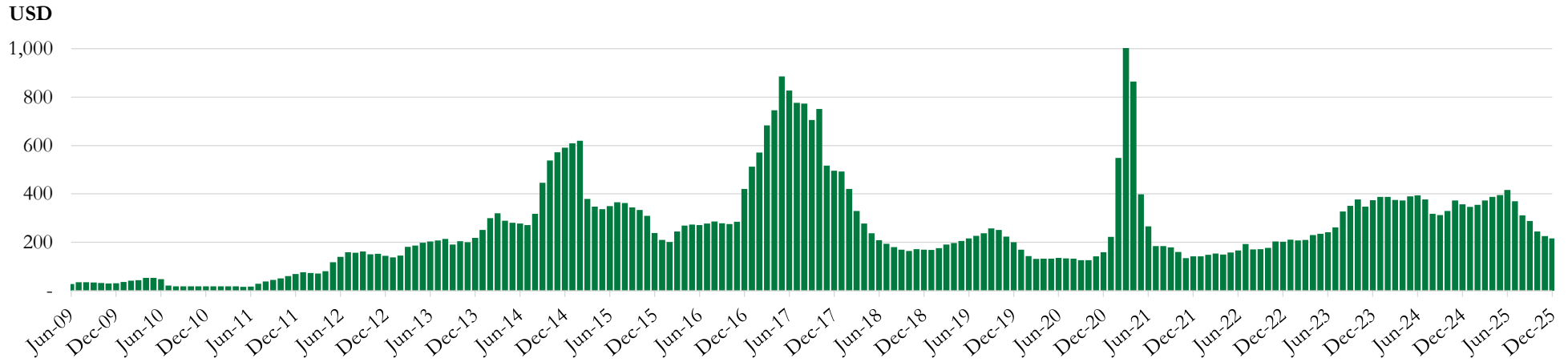
Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

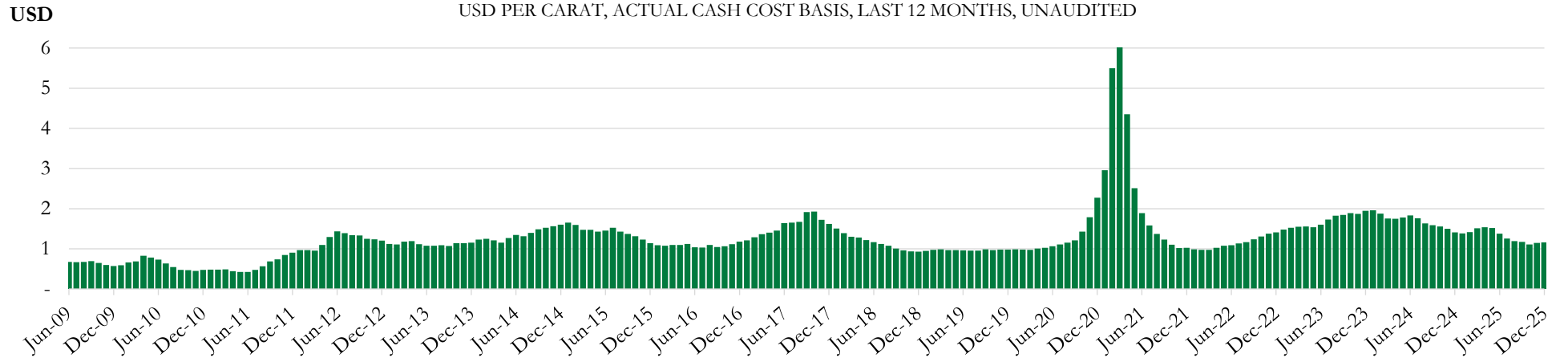
UNIT COST PER PREMIUM CARAT

USD PER CARAT, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



UNIT COST PER TOTAL CARAT

USD PER CARAT, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



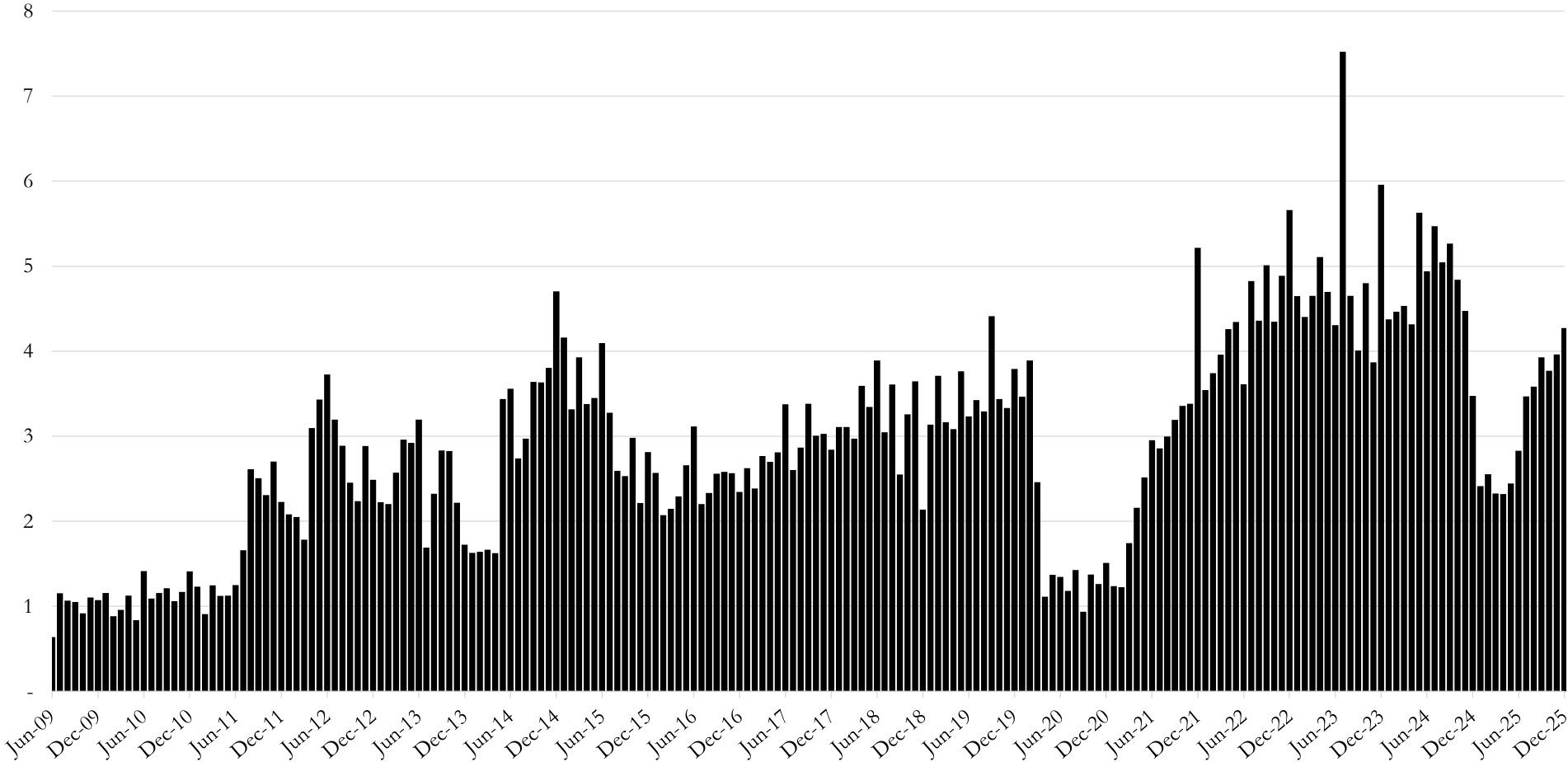
Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

TOTAL MONTHLY OPERATING COSTS
USD MILLIONS, ACTUAL CASH COST BASIS, UNAUDITED

USD m



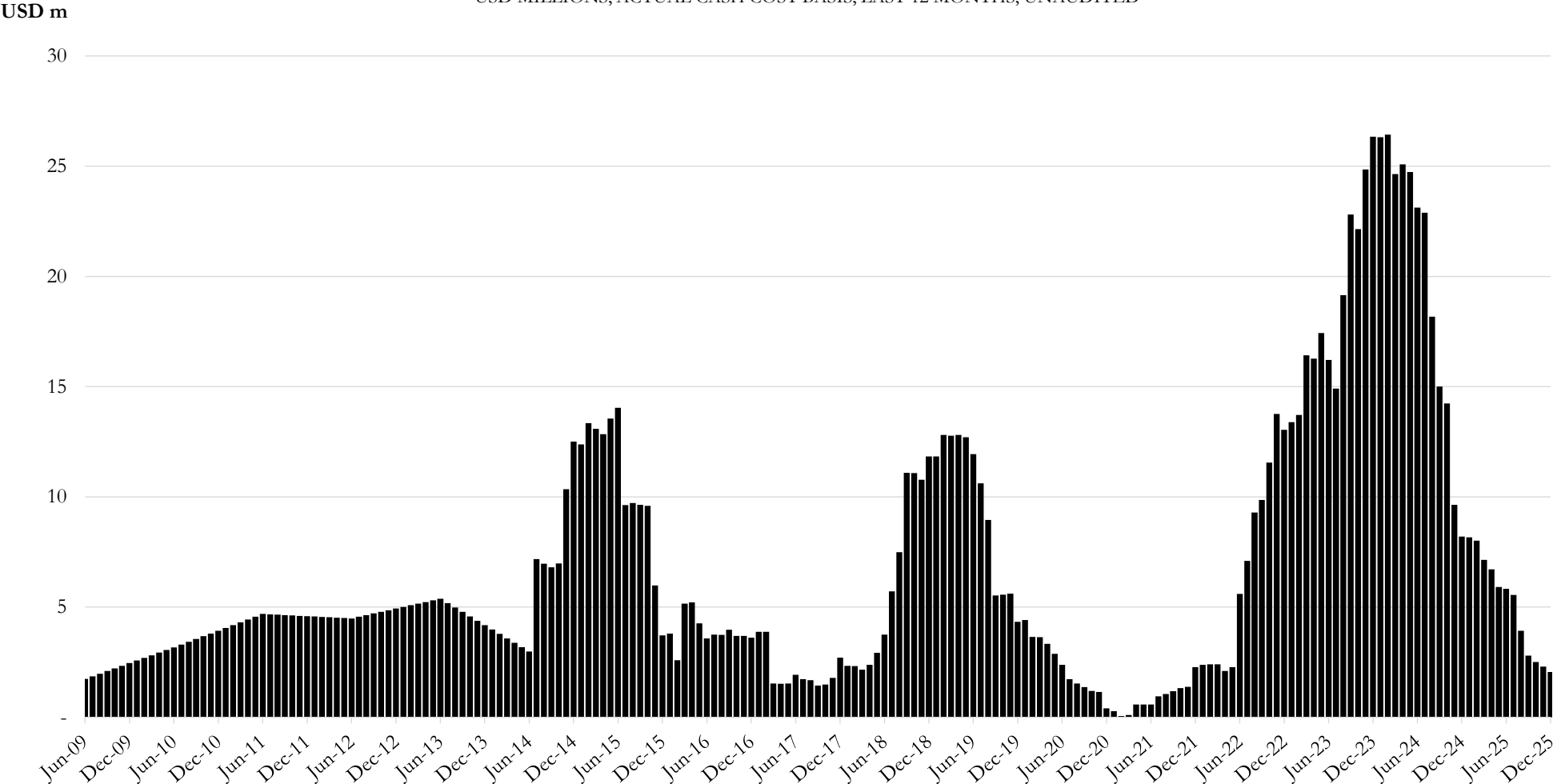
Kagem Emerald Mine Performance



ZAMBIA

CAPITAL EXPENDITURE

USD MILLIONS, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



Montepuez Ruby Mining Limitada, Mozambique

RUBIES

GEMFIELDS

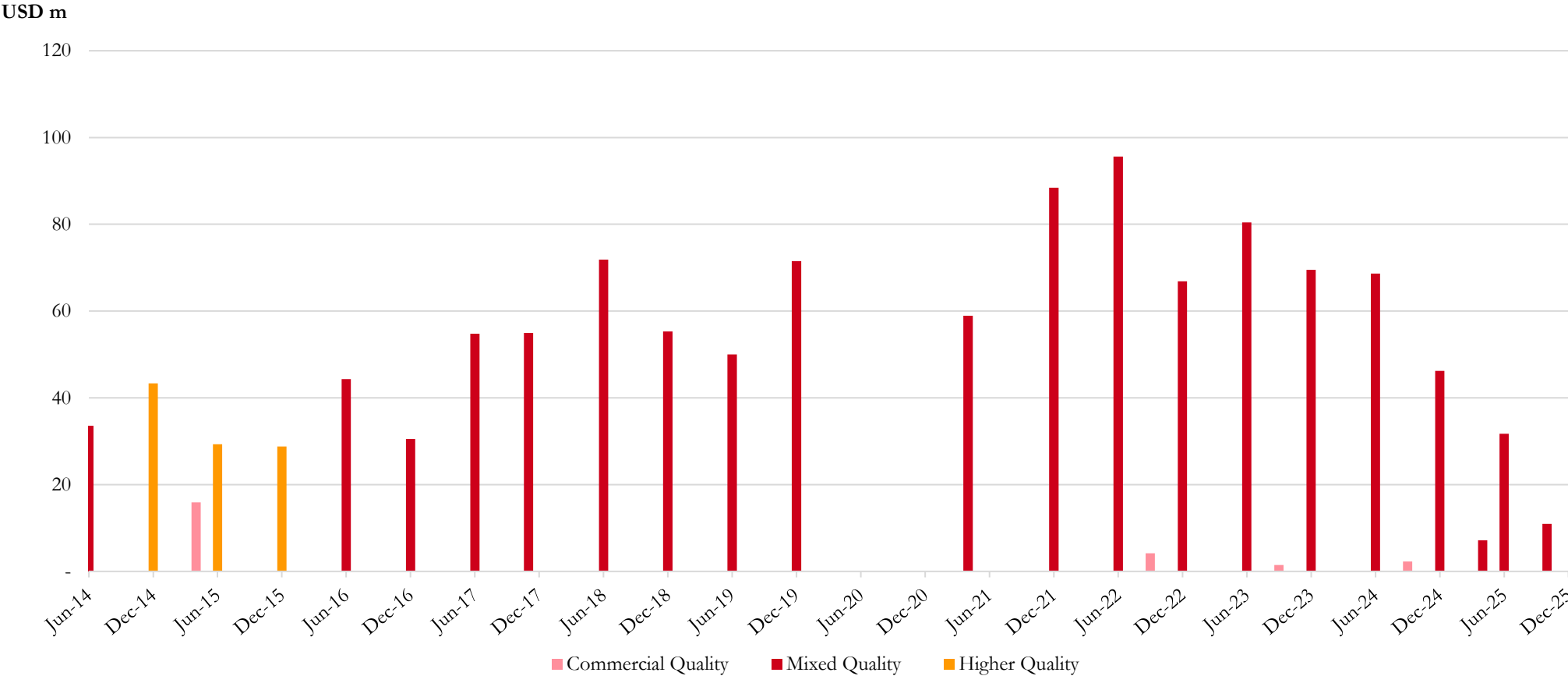


Montepuez Ruby Mine – Auctions to Date

GEMFIELDS

MOZAMBIQUE

TOTAL RUBY AUCTION SALES
USD MILLIONS, CUMULATIVE REVENUE IS USD 1.220 BILLION FROM 28 AUCTIONS



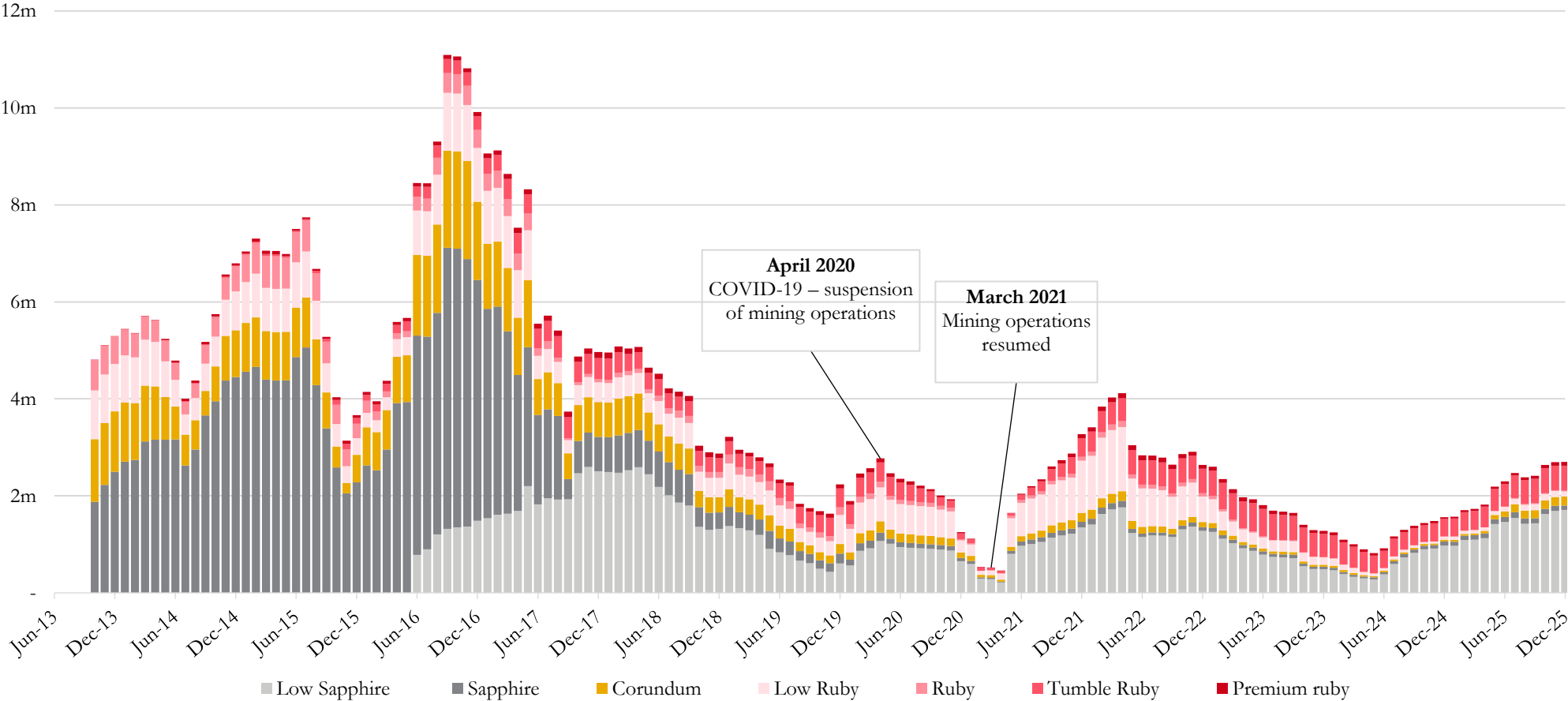
Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

GEMSTONE PRODUCTION

MILLION CARATS, LAST 12 MONTHS



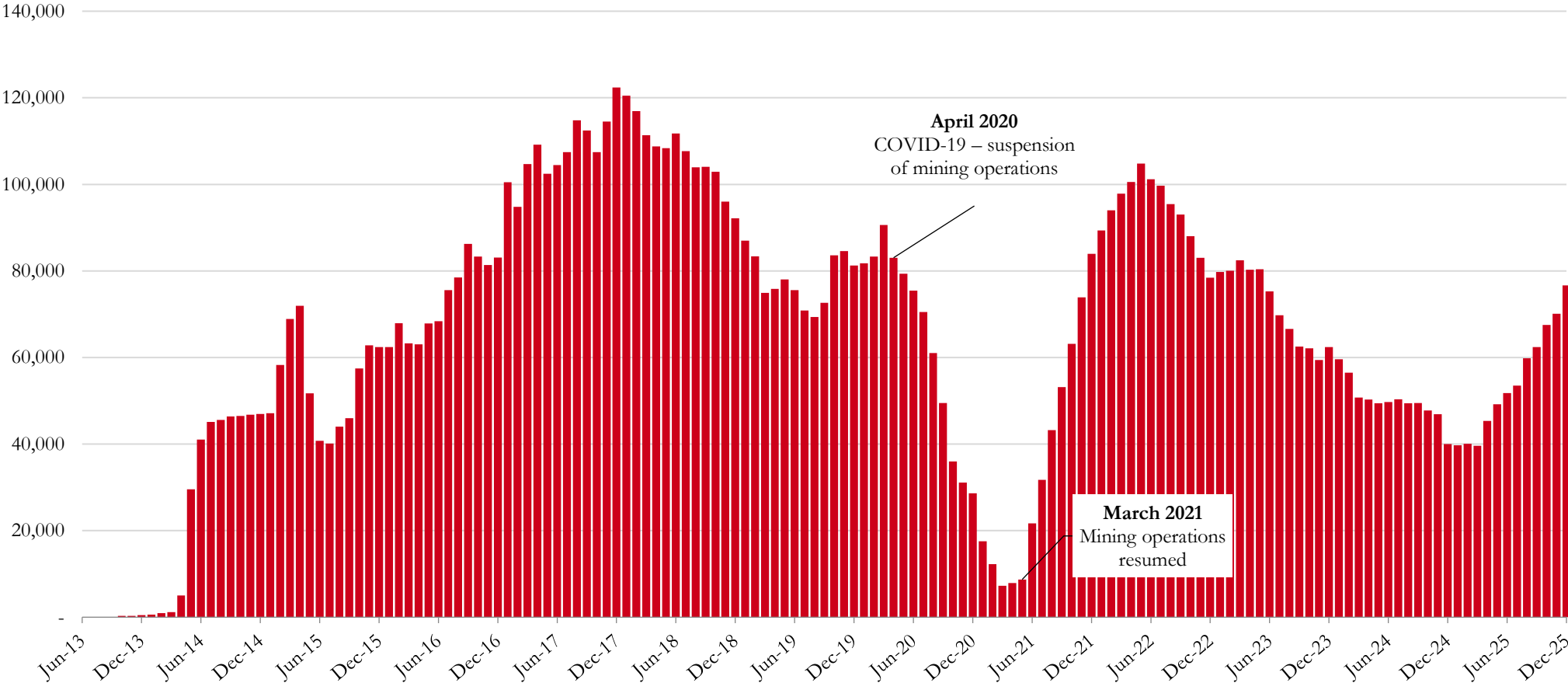
Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

PREMIUM RUBY PRODUCTION

CARATS, LAST 12 MONTHS



April 2020
COVID-19 – suspension
of mining operations

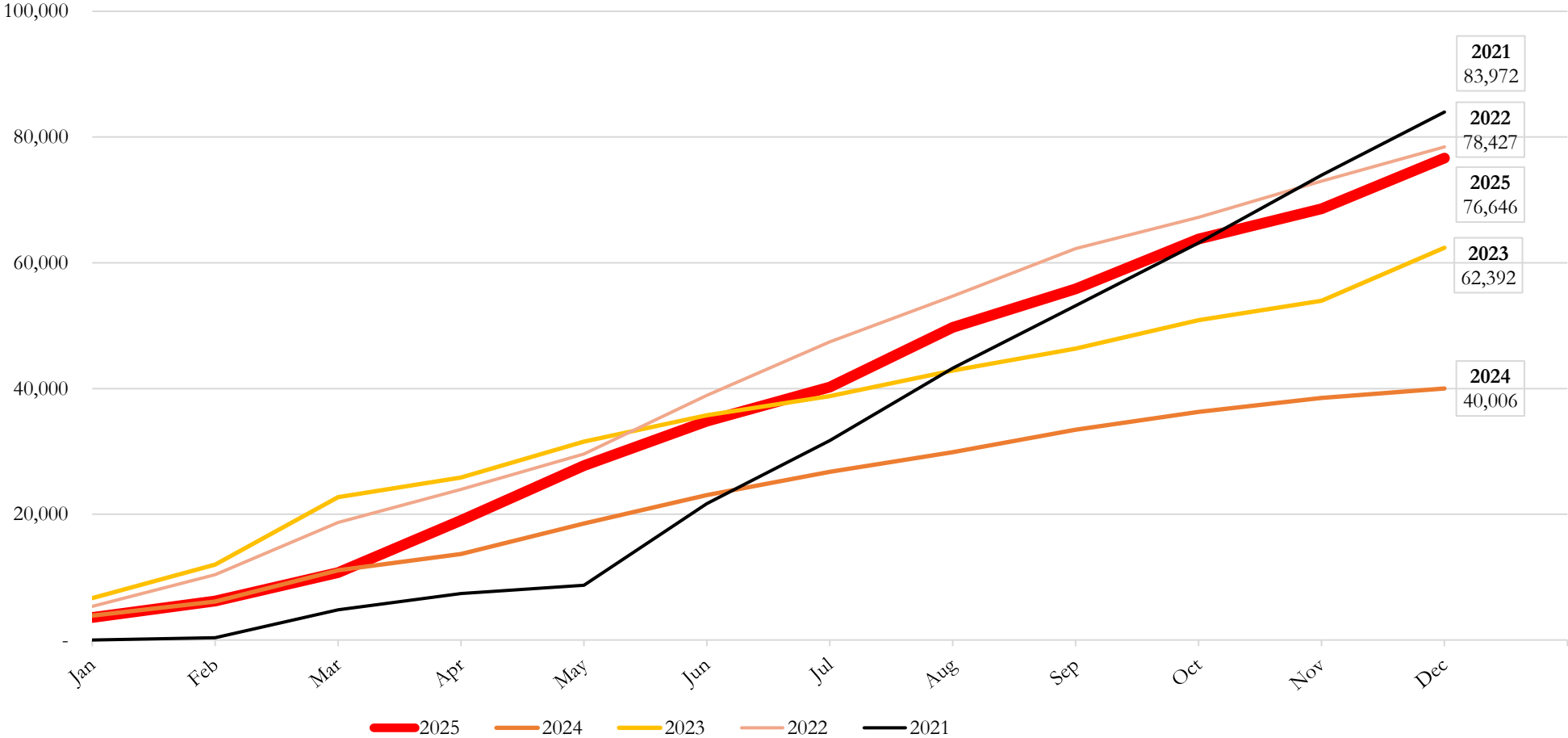
March 2021
Mining operations
resumed

Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

CUMULATIVE PREMIUM RUBY PRODUCTION
CARATS, BY CALENDAR YEAR

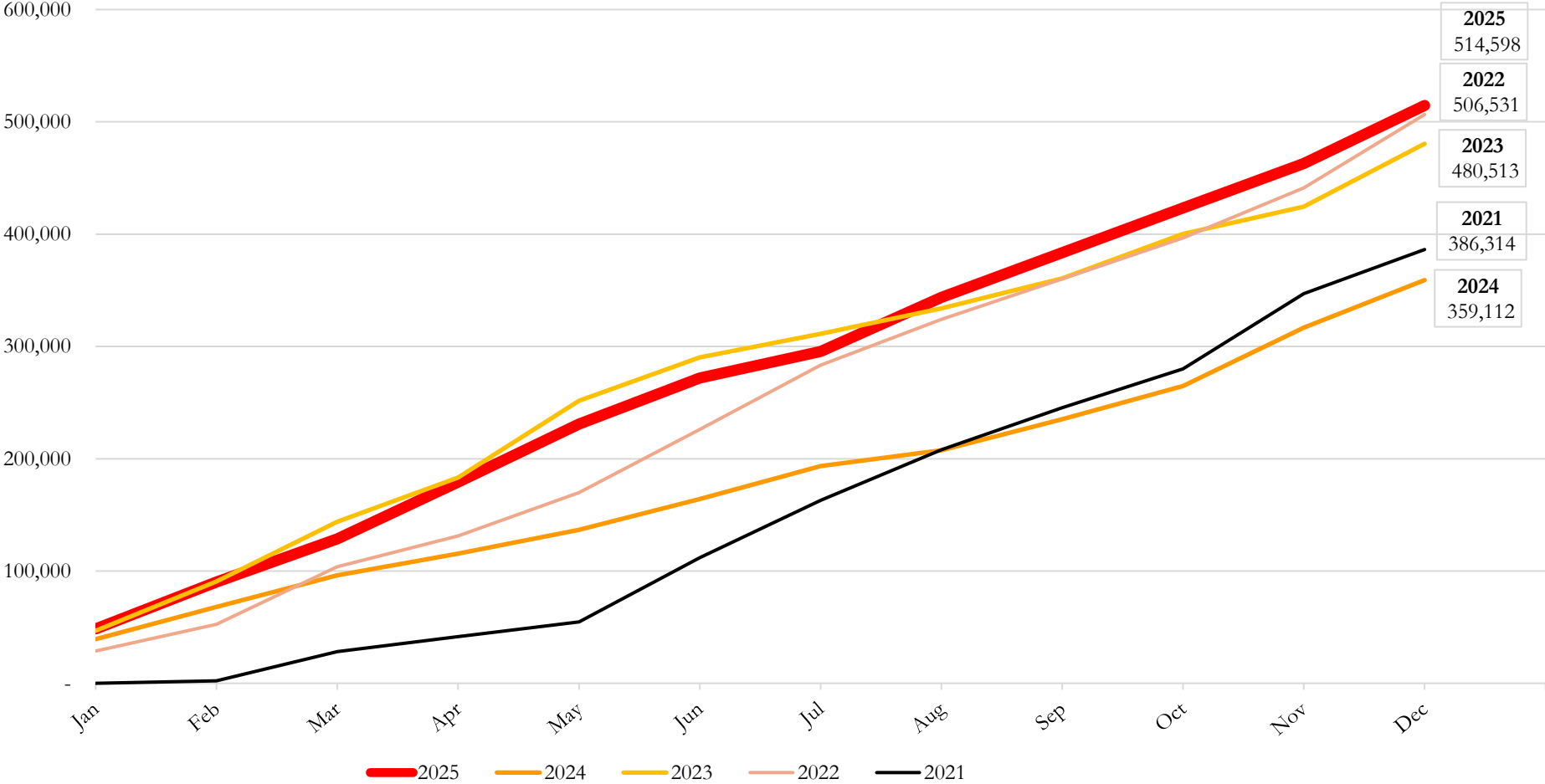


Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

CUMULATIVE TUMBLE RUBY PRODUCTION CARATS, BY CALENDAR YEAR



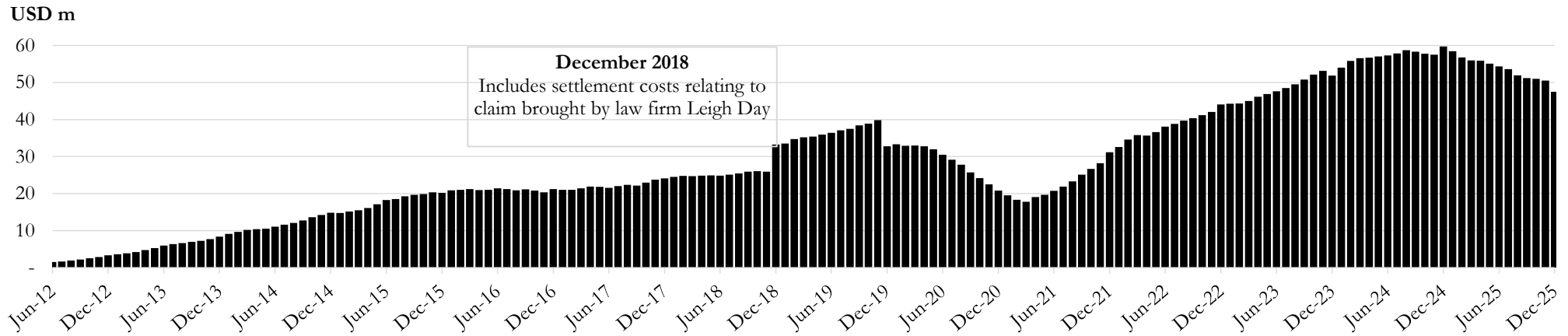
Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

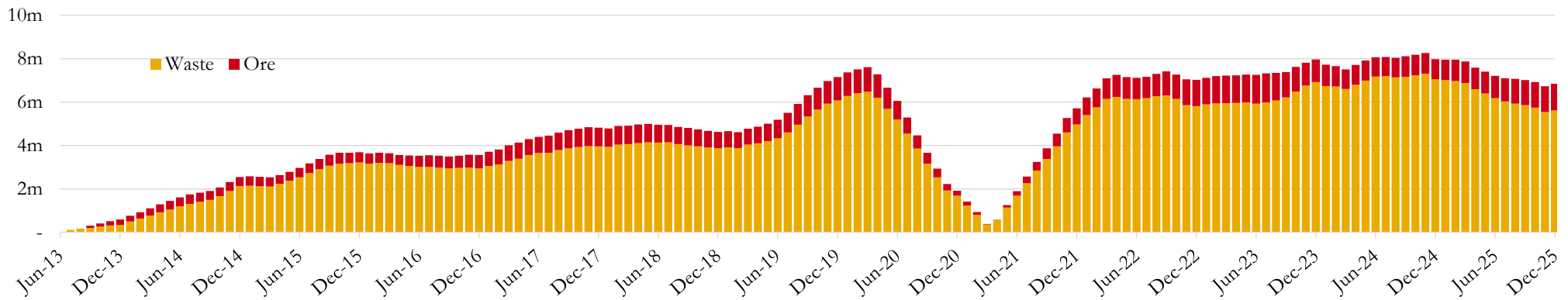
TOTAL OPERATING COSTS

USD MILLION, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



TOTAL ROCK HANDLING

MILLION TONNES, LAST 12 MONTHS

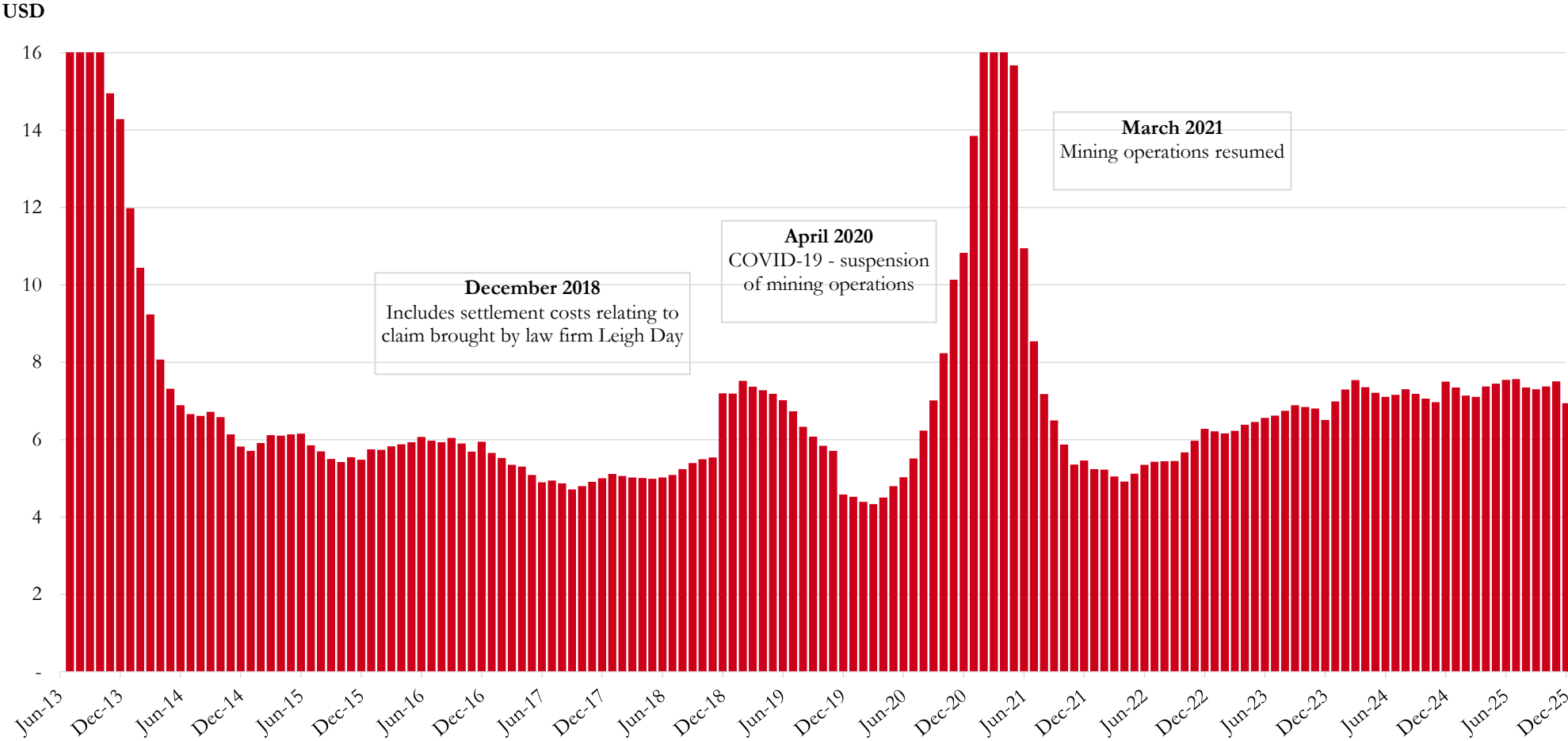


Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

UNIT ROCK HANDLING COSTS
USD PER TONNE OF ROCK MINED, LAST 12 MONTHS, UNAUDITED



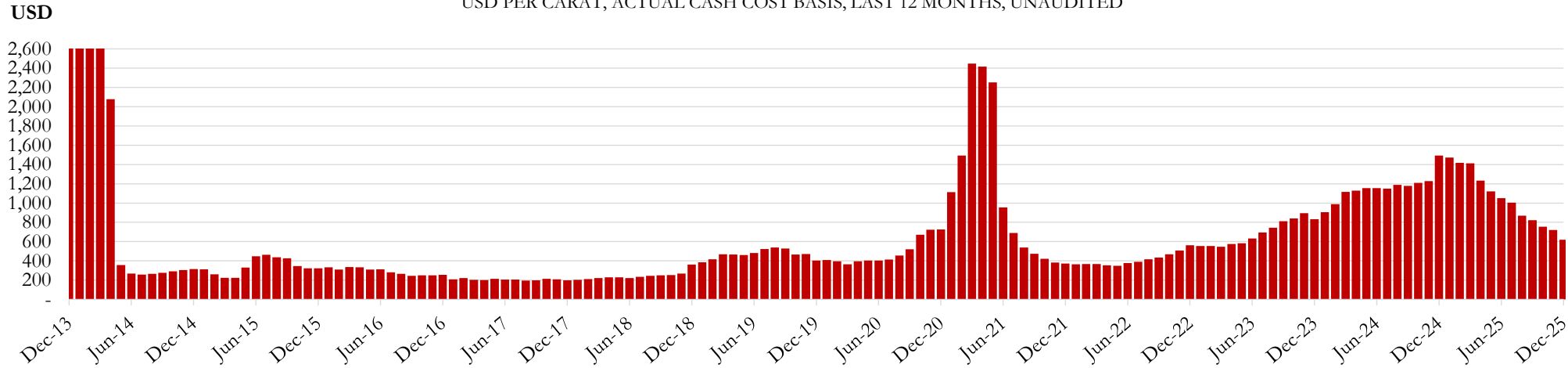
Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

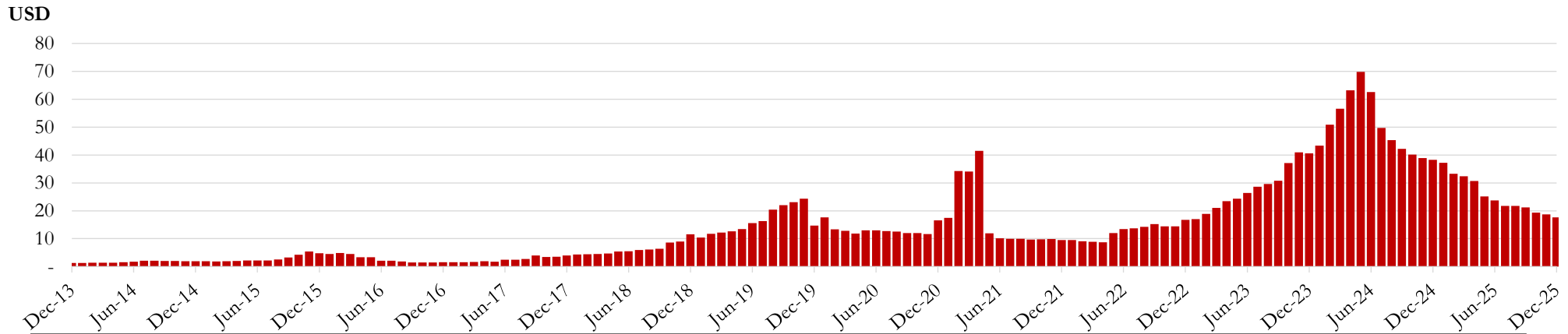
UNIT COST PER PREMIUM CARAT

USD PER CARAT, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



UNIT COST PER TOTAL CARAT

USD PER CARAT, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED

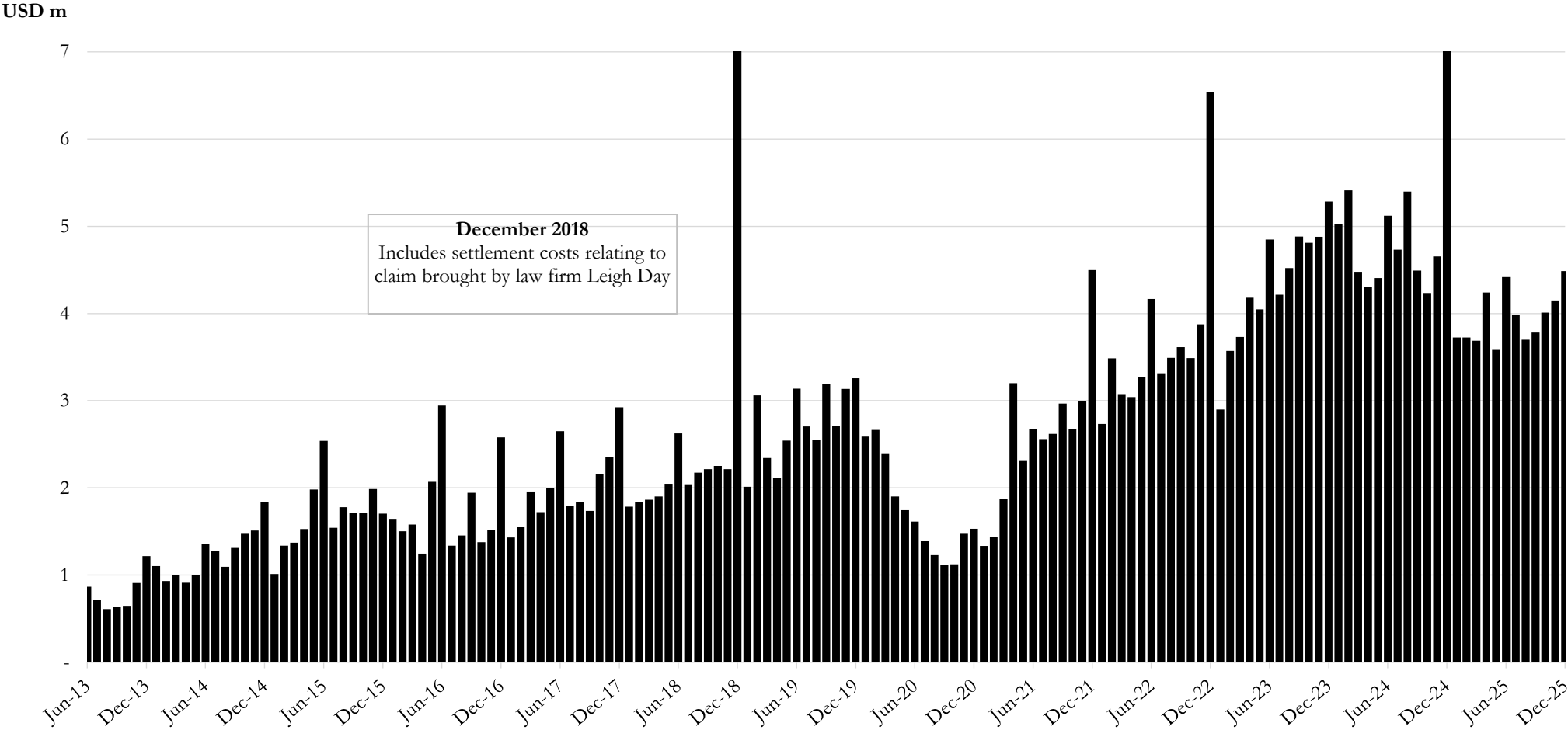


Montepuez Ruby Mine Performance

MOZAMBIQUE

GEMFIELDS

TOTAL MONTHLY OPERATING COSTS
USD MILLIONS, ACTUAL CASH COST BASIS, UNAUDITED



Montepuez Ruby Mine Performance

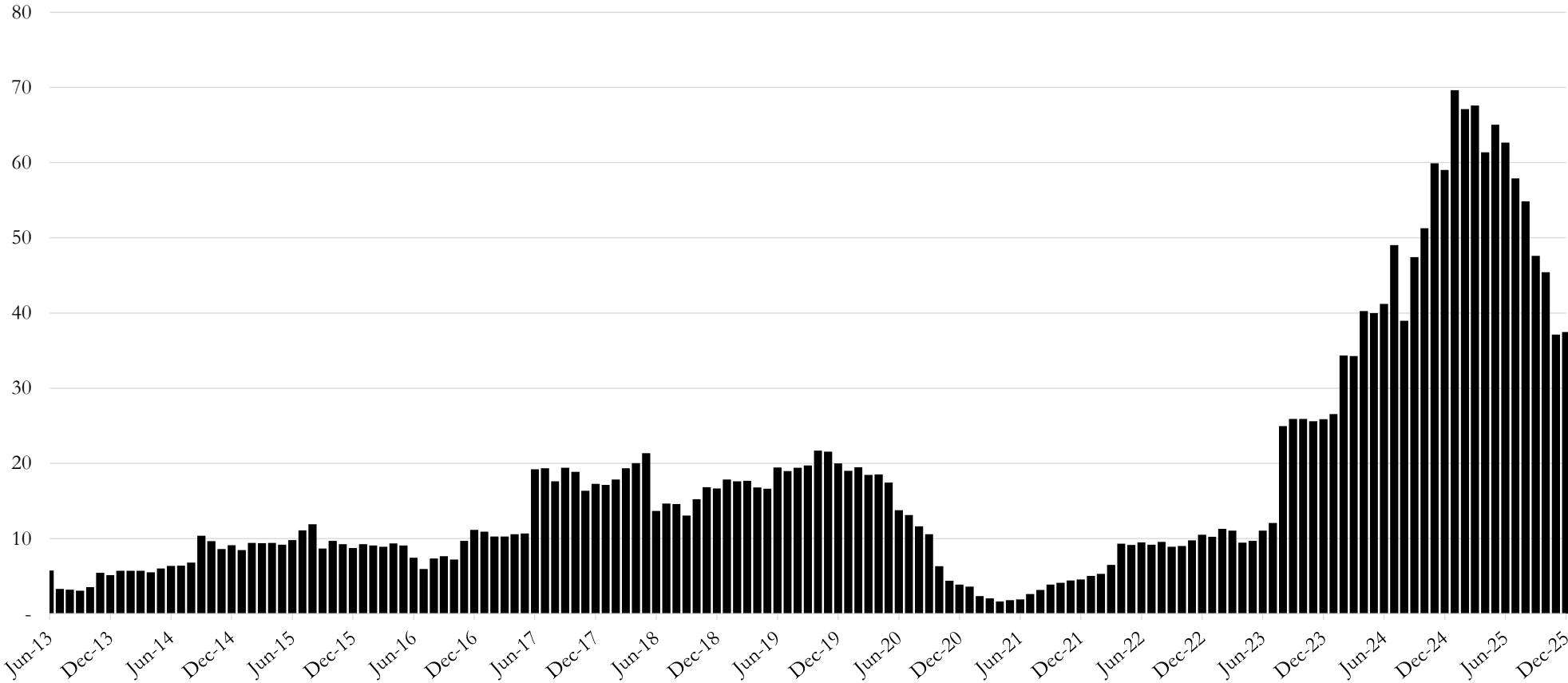
MOZAMBIQUE

GEMFIELDS

CAPITAL EXPENDITURE

USD MILLIONS, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED

USD m





GEMFIELDS

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