

The Directors  
Gemfields Group Limited  
Royal Chambers  
St Julian's Avenue  
St. Peter Port  
Guernsey GY1 4HP  
Channel Islands

[11] April 2025

Dear Sirs,

## CONSENT LETTER – CIRCULAR IN RESPECT OF THE PROPOSED RIGHTS ISSUE INCORPORATING A NOTICE OF EXTRAORDINARY GENERAL MEETING

1. We refer to the Circular in connection with the issue of new shares to raise approximately U\$30m by way of a Rights Issue (the “**Proposed Rights Issue**”), including:
  - an authority to allot and issue [556,203,396] new shares for cash in connection with the Proposed Rights Issue;
  - approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers; and
  - incorporating a notice of extraordinary general meetingby Gemfields Group Limited to be issued on or about [11] April 2025 (the “**Circular**”).
2. We, **Panmure Liberum Limited**, hereby consent to act in the capacity as stated in the Circular, and to our name being published therein, in the manner and context in which it appears.
3. We confirm that this consent shall not be withdrawn prior to the date of publication and issue of the Circular.

Yours faithfully

**For and on behalf of Panmure Liberum Limited**



**Name: Scott Mathieson**

**Title Managing Director, Head of Resources and New Energy**