

GEMFIELDS

GROUP LIMITED

Incorporated in Guernsey. Guernsey registration number: 47656

South African external company registration number: 2009/012636/10

Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM

ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31

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PUBLICATION OF PROSPECTUS AND LAUNCH OF RIGHTS ISSUE FOR 10 NEW SHARES FOR EVERY 21 EXISTING SHARES AT 4.22 PENCE OR ZAR1.06860 PER NEW SHARE

LONDON, 20 MAY 2025

Publication of Prospectus

Gemfields is pleased to announce the publication of a Prospectus in relation to the issuance of 556,203,396 New Shares to raise approximately USD30 million by way of a fully underwritten Rights Issue (the “Rights Issue”), as originally announced on 11 April 2025.

The Prospectus has received regulatory approval from the Johannesburg Stock Exchange (“JSE”) and the Financial Conduct Authority (“FCA”), and the publication follows the Company receiving shareholder approval for the Rights Issues’ required resolutions at an Extraordinary General Meeting held yesterday (Monday 19 May 2025).

The Prospectus and associated documents will shortly be made available on the Group's website at: www.gemfieldsgroup.com/proposed-rights-issue-2025/, and will be printed and posted to all Qualifying Shareholders on 28 May 2025.

A copy of the Prospectus will also be submitted to the National Storage Mechanism and shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Expected timetable of events

The timetable in connection with the Rights Issue is set out below.

Each of the times and dates in the table below is indicative only and may be subject to change.

Restrictions on transfers between UK Register and SA Register begin	Close of business on 20 May 2025
Prospectus approved and made available on-the Company's website and the FCA's National Storage Mechanism	20 May 2025
In South Africa: Last Day to Trade Existing Shares on the JSE to qualify to participate in the Rights Issue (cum Rights)	22 May 2025
Despatch of Forms of Instruction to Qualifying South African Shareholders who hold their Shares in certificated form	Close of business on 22 May 2025
Existing Shares marked "ex" by the Johannesburg Stock Exchange	9:00 a.m. SAST on 23 May 2025
Listing of Letters of Allocation commence on the JSE under Alpha code GMLN and ISIN:GG00BT3PBP61	9:00 a.m. SAST on 23 May 2025
United Kingdom: Record date for entitlement under the Rights Issue for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders	6:00 p.m. London time on 27 May 2025
South Africa: Record date for entitlements under the Rights Issue for Qualifying South African Shareholders	27 May 2025
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) ⁽¹⁾	28 May 2025
Prospectus printed and posted to all Qualifying Shareholders	28 May 2025
Qualifying South African Shareholders who hold their Shares in uncertificated form will have their accounts at	9:00 a.m. SAST on 28 May 2025

their CSDP or broker automatically credited with their Letters of Allocation	
Qualifying South African Shareholders who hold their Shares in certificated form will have their Letters of Allocation credited to an account held with the SA Registrar	9:00 a.m. SAST on 28 May 2025
Existing Shares marked "ex" by the London Stock Exchange	8:00 a.m. London time on 29 May 2025
Rights Issue opens	29 May 2025
Admission and dealings in New Shares, nil paid, commence on AIM	29 May 2025
Nil Paid Rights credited to stock accounts in CREST (Qualifying CREST Shareholders only)	Post 8:00 a.m. London time on 29 May 2025
United Kingdom: Recommended latest time and date for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4:30 p.m. London time on 5 June 2025
United Kingdom: Latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form)	3:00 p.m. London time on 6 June 2025
South Africa: In respect of Qualifying South African Shareholders who hold their Shares in certificated form wishing to sell all or part of their Letters of Allocation, latest time and date for submission of Form of Instruction to SA Registrar	9:00 a.m. SAST on 9 June 2025
South Africa: Last day to trade Letters of Allocation on the JSE to settle trades by the closing date of the Rights Issue in order to participate in the Rights Issue	9 June 2025
Listing and trading of New Shares on the JSE dealings in New Shares on a deferred settlement basis commence	9:00 a.m. SAST on 10 June 2025
United Kingdom: Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3:00 p.m. London time on 10 June 2025
United Kingdom: Latest time and date for acceptance, payment in full and registration or renunciation of Provisional Allotment Letters	11:00 a.m. London time on 12 June 2025

Rights Issue closes

Record date for Letters of Allocation on the JSE 12 June 2025

Restriction on transfers between UK Register and SA Register ends Close of business on 12 June 2025

CSDP/broker accounts credited with New Shares and debited with payments due in respect of New Shares in uncertificated form 13 June 2025

United Kingdom and South Africa: Results of the Rights Issue announced ⁽²⁾ 13 June 2025

Listing and trading of New Shares on AIM 8:00 a.m. London time on 13 June 2025

United Kingdom: New Shares credited to CREST stock accounts as soon as possible after 8:00 a.m. London time on 13 June 2025

Expected despatch of definitive share certificates for the New Shares in certificated form Within ten Business Days of AIM Admission

Notes:

1. The Rights Issue is subject to certain restrictions relating to Shareholders with registered addresses in the Excluded Territories, details of which will be set out in the Prospectus.
2. The results of the Rights Issue will be announced by way of a simultaneous RIS and SENS announcement on 13 June 2025.
3. The times and dates set out in the expected timetable of principal events above may be adjusted by Gemfields in consultation with Panmure Liberum, in which event details of the new times and dates will be notified to the Johannesburg Stock Exchange and the London Stock Exchange and, where appropriate, Qualifying Shareholders by way of a simultaneous RIS and SENS announcement.
4. Unless stated otherwise, references to times in this timetable are to London time or South Africa Standard Time, as applicable.
5. The Rights Issue will open two days post the record date to allow for the distribution of the Prospectus, as is customary in the United Kingdom
6. No excess applications are allowed. Qualifying Shareholders will not have the right to apply for any excess New Shares not taken up by other Qualifying Shareholders. Any New Shares not taken up by Qualifying Shareholders pursuant to the Rights Issue, shall be subscribed for by the Underwriters pursuant to the terms and subject to the conditions of the Rights Issue and Underwriting Agreement.
7. The allocation of Rights Issue Shares will be such that Qualifying Shareholders will not be allocated a fraction of a Rights Issue Share and only whole numbers of Rights Issue Shares will be issued. Rights Issue Shares of 0.5 or greater will be rounded up and fractional entitlements of Rights Issue Shares of less than 0.5 will be rounded down
8. Qualifying South African Shareholders who hold their Shares in uncertificated form are required to inform their CSDP or broker of their instructions in terms of the Rights Issue in the manner and time stipulated in the agreement governing the relationship between the shareholder and their CSDP or broker.
9. Qualifying South African Shareholders who hold their Existing Shares in uncertificated form will have their accounts at their CSDP or broker automatically credited with their Letters of Allocation and Qualifying South African Shareholders who hold their Existing Shares in certificated form will have their Letters of Allocation credited to an account with the SA Registrar and will be sent a Form of Instruction.
10. South African Shareholders may not rematerialise or dematerialise their Existing Shares from 9 June 2025 until 12 June 2025 both days inclusive.

Should you wish to ask a question on the Prospectus, Rights Issue or its timetable, please contact ir@gemfields.com.

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Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, please contact us on:

ir@gemfields.com

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ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields’ outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones through Fabergé designs, advancing the wider group’s “mine and market” vision.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields’ business model that has played an important role in the growth of the global coloured gemstone sector.

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