

GEMFIELDS

GROUP LIMITED

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Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM
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("Gemfields" or the "Group" or the "Company")

Auction Results: Mixed-Quality Rubies

LONDON, 23 FEBRUARY 2026

Gemfields announces the results of an auction comprised of mixed-quality rough ruby held during the period 9 – 20 February 2026.

Highlights – Mixed-Quality Ruby Auction – February 2026

- Total auction revenues of USD 53 million.
- 121 of the 135 lots offered for sale were sold (90%).
- 214,509 carats were offered for sale with 189,620 carats sold (88%).
- Average sales price of USD 279 per carat.
- This is the first auction to include material from MRM's second processing plant, underscoring the contribution it is already making ahead of full commissioning.

Adrian Banks, Gemfields' Managing Director of Product & Sales, commented:

"This auction, deferred from December 2025 to February 2026, was well attended and comprised a good selection of rubies covering a wide spectrum of sizes and qualities from our Mozambique ruby mine. It was particularly pleasing to see that the more fluorescent material from our newer mining areas was well received. Fine-quality rubies continued to perform strongly and demonstrated robust pricing.

Bidding for certain qualities was more muted, a development we attribute in part to the additional product being brought to market from illegal mining networks operating in the MRM area combined with weaker demand from China.

As MRM's second processing plant approaches final commissioning, we look forward to maintaining Gemfields' consistent supply of rubies to the market. We thank our customers for their continued support and wish them every success during the upcoming gemstone show season. Sincere appreciation is also extended to the dedicated team at MRM and our partners at Mviriti for their continued hard work and commitment."

The gemstones were extracted in Mozambique by Montepuez Ruby Mining Limitada (“MRM”) which is 75% owned by Gemfields and 25% by Mwiriti Limitada. The proceeds of this auction will be fully repatriated to MRM in Mozambique, with all royalties due to the Government of the Republic of Mozambique being paid on the full sales prices achieved at the auction.

The auction lots were made available in Bangkok for private, in-person viewings by customers. Following the viewings, the auctions took place via an online auction platform specifically adapted for Gemfields and which permitted customers from multiple jurisdictions to participate in a sealed-bid process.

The results of the five most recent Mixed-Quality MRM ruby auctions are summarised in the table below (and earlier results are available at www.gemfieldsgroup.com):

AUCTION RESULTS (MIXED QUALITY)	Dec '23 AUCTION (7 sequential mini-auctions)	Jun '24 AUCTION (7 sequential mini-auctions)	Dec '24 AUCTION (7 sequential mini-auctions)	Jun '25 AUCTION (6 sequential mini-auctions)	Feb '26 AUCTION (7 sequential mini-auctions)
Dates	20 Nov – 5 Dec 2023	3 – 18 Jun 2024	25 Nov – 11 Dec 2024	2 – 13 Jun 2025	9 – 20 Feb 2026
Location	Bangkok / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online
Type	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or Corundum
Carats offered	239,591	217,044	167,865	99,830	214,509
Carats sold	239,591	216,600	143,613	68,705	189,620
No. of companies placing bids	53	52	46	47	46
No. of lots offered	97	97	102	90	135
No. of lots sold	97	94	97	78	121
Percentage of lots sold	100%	97%	95%	87%	90%
Percentage of lots sold by weight	100%	99.8%	86%	69%	88%

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Total sales realised at auction	USD 69.5 million	USD 68.7 million	USD 46.2 Million	USD 31.7 Million	USD 53.0 Million
Average per carat sales value	USD 290.02/carat	USD 316.95/carat	USD 321.94/carat	USD 461.48/carat	USD 279.39/carat

1 - The 'Low Ruby' category was not offered at the December 2023, June 2024, December 2024 or June 2025 auctions.

The specific auction mix and the quality of the lots offered at each auction vary in characteristics such as size, colour and clarity on account of variations in mined production and market demand. Therefore, the results of each auction are not always directly comparable.

MRM's Second Processing Plant

MRM continues to work in close collaboration with Consulmet and the relevant OEMs on the final commissioning of MRM's second processing plant to triple the mine's ore processing capacity. While the plant has demonstrated its ability to attain design capacity of 400 tonnes per hour, a number of further adjustments, refinements and component substitutions are required to deliver sustained operation at those levels. This work has not given rise to any materially increased costs for MRM.

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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:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

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NOTES TO EDITORS

About Gemfields Group Limited

Gemfields is a world-leading miner of coloured gemstones, which is dual-listed on the Johannesburg and London AIM stock exchanges.

Gemfields is the operator and 75% owner of both Kagem Mining in Zambia (a world-leading emerald mine) and Montepuez Ruby Mining in Mozambique (situated on one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields introduced a proprietary grading system and pioneering auction platform, which have transformed the coloured gemstone industry. Today, the company implements and invests in industry-leading policies, practices and infrastructure across its operations; aligns with relevant industry standards to underpin its responsible approach; plays an active role in working groups to modernise the sector; and raises the profile of African gems through its global marketing efforts.

Gemfields funds projects to improve health, education and livelihoods for communities around its mines, supports local conservation partners and created the Gemfields Foundation, its charitable arm, which magnifies the scale of the work already carried out by Gemfields itself.

Gemfields values transparency, legitimacy and integrity, and believes that coloured gemstones should create a positive impact for the countries and communities from which they originate.

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