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
("Gemfields" or the "Group" or the "Company")

Grant of awards under Long Term Incentive Plan and PDMR dealings

LONDON, 05 OCTOBER 2026

Shareholders are advised that the Company has awarded conditional share awards over a total of 51,085,102 shares in the capital of the Company. The awards have been granted under the Gemfields Group Limited Long Term Incentive Plan 2023 ("LTIP") to one Executive Director and a number of senior employees including persons discharging managerial responsibilities ("PDMRs"). The conditional share awards equate to 2.96% of the issued share capital in aggregate.

The vesting of each participant's conditional share award is subject to the terms of the LTIP. Of each award, 75% of the award comprises performance shares, which are conditional on meeting performance conditions measured over a three-year period as described below ("Performance Shares"), and 25% comprises restricted shares, which are not subject to specific performance conditions ("Restricted Shares"). Subject to the applicable conditions being satisfied and the participant remaining employed, the awards will normally vest on the third anniversary of grant. In addition, awards granted to PDMRs are subject to a two-year post-vesting holding period and all awards are subject to customary malus and clawback provisions.

The LTIP was approved by shareholders at the Company's AGM on 27 June 2023 and amended at the AGM on 23 June 2026.

Performance conditions

The performance conditions will be measured over the period from 1 July 2026 to 30 June 2029 (the "Performance Measurement Period"). This is different to the performance period indicated in the materials circulated ahead of the 23 June 2026 AGM. The Remuneration Committee has revised the performance period to reflect the delayed grant of the award, ensuring closer alignment

between the performance measurement and vesting periods. The Committee believes that the performance conditions remain appropriately challenging.

1. Cumulative Adjusted Earnings Per Share ("AEPS") Target

35% of the total Performance Shares will vest dependent upon the achievement of a cumulative AEPS target over the Performance Measurement Period, determined as follows:

Cumulative AEPS for the three years to 30 June 2029	**% of Shares subject to the AEPS Target Vesting [1]**
Below USD 0.0325	No vesting
USD 0.0325	25%
USD 0.0406 or higher	100%

[1] *Straight line vesting for AEPS between USD0.0325-USD0.0406.*

AEPS is defined as Headline Earnings Per Share adjusted for unrealised fair value gains and losses. Any adjustments made to the AEPS target for the purposes of the performance condition shall be applied at the sole discretion of the Remuneration Committee and may include, without limitation, charges for share-based payments, the amortisation of acquired intangible assets and extraordinary one-off items. Such adjustments will be applied on a transparent and consistent basis.

2. Total Shareholder Return ("TSR") Target

35% of the total Performance Shares will vest dependent upon the performance of the Company's TSR measured over the Performance Measurement Period, determined as follows:

Compound annual TSR growth for the three years to 30 June 2029	**% of Shares subject to the TSR Target Vesting [1]**
Below 8%	No vesting
8%	25%
12%	100%

[1] *Straight line vesting for compound annual TSR growth between 8.0%-12.0%.*

The base share price for this performance condition is USD 5.45 cents (ZAR 88.11 cents), being the volume weighted average price of the Company's shares traded on AIM for the 30 trading days ("30 Day VWAP") immediately prior to the start of the Performance Measurement Period of 4.08 pence translated into USD, using the average exchange rate over the period of the 30 Day VWAP of USD 1.34 per GBP and ZAR 16.17 per USD.

This base will be compared with the TSR at the end of the performance period on 30 June 2029,

as calculated using the AIM 30 Day VWAP until 30 June 2029 translated into USD on the same basis as above, multiplied by one share plus any additional shares or fraction of a share that could have been acquired by re-investing any net dividends, using the AIM closing price on the ex-dividend date applicable to each dividend, paid during the Performance Measurement Period.

3. Lost-Time Injury Frequency Rate ("LTIFR")

10% of the total Performance Shares will vest dependent upon the performance of the Company's LTIFR measured over the Performance Measurement Period, determined as follows:

LTIFR rate for the three years to 30 June 2029	**% of Shares subject to the LTIFR Target Vesting** [1]
Above 1.00	No vesting
1.00	25%
0.75	100%

[1] *Straight line vesting for LTIFR rate between 1.0 - 0.75.*

4. Strategic Delivery at MRM

20% of the total Performance Shares will vest dependent upon the performance of the cumulative ore tonnes processed at MRM, measured over the Performance Measurement Period, determined as follows:

Cumulative ore tonnes processed at MRM for the three years to 30 June 2029	**% of Shares subject to the LTIFR Target Vesting** [1]
Below 10.306 Mt	No vesting
10.306 Mt	25%
11.390 Mt	100%

[1] *Straight line vesting for cumulative ore tonnes processed at MRM for three-year period between 10.306 MT – 11.390 MT.*

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No.

596/2014

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	David Lovett
2	**Reason for the notification**	
a)	Position/status	Interim Chief Executive Officer / Chief Finance Officer / PDMR
b)	Initial notification /Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Gemfields Group Limited
b)	LEI	21380017GAVXTCYS5R31
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each
	Identification code	ISIN: GG00BG0KTL52
b)	Nature of the transaction	Grant of conditional share award under the Gemfields Group Limited Long Term Incentive Plan (2023) (off market)
c)	Price(s) and volume(s)	Price(s): Nil; Volume(s): 14,235,669
d)	Aggregated information - Aggregated volume - Price	 14,235,669 Nil
e)	Date of the transaction	02 October 2026
f)	Place of the transaction	London / Johannesburg

In compliance with Rules 6.77 – 6.89 of the JSE Listings Requirements the following additional information is disclosed:

Total deemed value of transaction:	ZAR 9,822,611.61
Nature of interest:	Direct beneficial

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	Adrian Banks
2	**Reason for the notification**	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial Notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Gemfields Group Limited
b)	LEI	21380017GAVXTCYS5R31
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each
	Identification code	ISIN: GG00BG0KTL52
b)	Nature of the transaction	Grant of conditional share award under the Gemfields Group Limited Long Term Incentive Plan (2023) (off market)
c)	Price(s) and volume(s)	Price(s): Nil; Volume(s): 7,596,131
d)	Aggregated information - Aggregated volume - Price	 7,596,131 Nil
e)	Date of the transaction	02 October 2026
f)	Place of the transaction	London / Johannesburg

In compliance with Rules 6.77 – 6.89 of the JSE Listings Requirements the following additional information is disclosed:

Total deemed value of transaction:	ZAR 5,241,330.39
Nature of interest:	Direct beneficial

Notification of a Transaction in terms of the JSE Listings Requirements

Name	Toby Hewitt
Position/status	Company Secretary and General Counsel
Nature of the transaction	Grant of conditional share award under the Gemfields Group Limited Long Term Incentive Plan (2023) (off market)
Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>2,675,159</td></tr></table>
Date of the transaction	02 October 2026
Nature of interest	Direct Beneficial
Place of the transaction	London / Johannesburg

In compliance with Rules 6.77 – 6.89 of the JSE Listings Requirements the following additional information is disclosed:

Total deemed value of transaction:	ZAR 1,845,859.71
Nature of interest:	Direct Beneficial

Clearance was obtained for the above dealings in securities.

*Deemed transaction value was calculated using the closing price of ZAR 0.69 on the JSE Limited on 01 October 2026.

- E N D S -

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

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").

E N Q U I R I E S

GEMFIELDS	David Lovett / Heinrich Richter ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & BROKER	Panmure Liberum Scott Mathieson / Amrit Mahbubani / John More T: +44(0) 20 3100 2222
PRESS ENQUIRES, GEMFIELDS HEAD OFFICE, LONDON	press@gemfields.com T: +44(0) 20 7518 3400

NOTES TO EDITORS

About Gemfields Group Limited

Gemfields is a world-leading miner of coloured gemstones, 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 and Madagascar.

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.

GEMFIELDS.COM | INVESTORS | FOUNDATION | INSTAGRAM | FACEBOOK | X | YOUTUBE

KAGEM MINING LINKEDIN | FACEBOOK

MONTEPUEZ RUBY MINING LINKEDIN | FACEBOOK