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")

Trading Statement for six months ended 30 June 2026

LONDON, 25 SEPTEMBER 2026

In accordance with paragraph 6.26 of the JSE Listings Requirements, Gemfields shareholders are advised that the Company is reasonably certain of its expected financial interim results for the six months ended 30 June 2026.

David Lovett, Interim CEO of Gemfields, commented:

"Further to our operational update for the six months to 30 June 2026, published on 30 July, we are pleased to provide this trading statement ahead of the release of our Interim Results.

The first half of 2026 was a challenging period for Gemfields, driven by lower-than-expected premium ruby recoveries at MRM, which had a significant impact on the Group's financial performance. Management's primary focus has been to understand the causes of these lower recoveries and implement measures to improve grade performance, mine planning and operational reliability.

While further evidence is required before drawing firm conclusions, we are encouraged by the early signs emerging from these initiatives. PP2 has now demonstrated its ability to achieve, and on occasion exceed, design throughput levels, although final commissioning and optimisation activities are still underway. Additionally recent ruby recoveries have shown early signs of improvement. Kagem, meanwhile, delivered solid operational performance and good premium emerald recoveries during the period, albeit against a backdrop of elevated operating costs.

Our priority for the remainder of 2026 is to demonstrate that the recent improvements at MRM can be sustained, while maintaining financial discipline and flexibility across the Group."

Expected revenues and net profit

Gemfields' two key operating assets, Montepuez Ruby Mining ("MRM") and Kagem Mining

("Kagem"), generated revenues of USD 76.1 million and USD 26.7 million respectively in the six months to 30 June 2026 (2025 H1: MRM – USD 38.9 million; Kagem – USD 21.1 million). Total auction revenues for the period were USD 102.8 million. Auction revenues were significantly higher than the prior period, reflecting the deferral of a mixed-quality ruby auction from December 2025 to February 2026, which reduces the comparability of the respective periods.

Gemfields is reasonably certain that its net loss after tax[1] will be USD 73.5 million for the six months ended 30 June 2026 (2025 H1: net loss after tax of USD 20.5 million). In ZAR terms, the net loss after tax is expected to be ZAR 1,205.8 million (2025 H1: net loss after tax ZAR 363.2 million).

The expected net loss after tax was driven primarily by a non-cash impairment charge of USD 125.2 million recognised in respect of MRM. In addition, the FY2025 impairment has been restated from USD 35.0 million to USD 65.0 million following the identification of a USD 30.0 million adjustment. Further details of the restatement will be provided in the interim financial statements.

The impairment reflects the more conservative approach to forecasting grade recoveries taken in the period, particularly for premium product, following lower-than-expected recoveries during the period. While uncertainty remains, recent operational performance indicates that premium-grade recoveries are beginning to improve following actions taken by management. The Group will continue to monitor grade recoveries closely as additional production data becomes available.

Expected loss per share and headline loss per share

Loss per share[2] is expected to be USDc 4.3 for the first six months of the year (2025 H1: loss per share – USDc 1.7). In ZAR terms, the loss per share is expected to be ZARc 70.55, representing an increase in the loss of ZARc 40.43 per share compared with the loss per share of ZARc 30.12 in 2025 H1.

Headline earnings per share[2] is expected to be USDc 0.6 (2025 H1: Headline loss per share – USDc 1.5). In ZAR terms, headline earnings per share is expected to be ZARc 9.84, representing an improvement of ZARc 36.44 per share from the headline loss of ZARc 26.60 reported in 2025 H1.

Adjusted headline earnings per share[2], is expected to be USDc 0.6 (2025 H1: loss per share USDc 1.5). In ZAR terms, adjusted headline earnings per share is expected to be ZARc 9.84, representing an improvement of ZARc 36.44 per share from the adjusted headline loss of ZARc 26.60 reported in 2025 H1.

The Company's weighted average shares in issue for the six months ended 30 June 2026 was 1,724,230,526 (weighted average for 2025 H1: 1,224,967,113).

The financial information upon which this trading statement is based has not been reviewed or reported on by the Company's auditors and is the responsibility of the Company's directors.

Notice of interim financial results for the six months ended 30 June 2026

The Company's financial results for the six months ended 30 June 2026 are now expected to be released on SENS, RNS and the Company's website at 07:00am (UK) / 08:00am (South Africa) on Wednesday, 30 September 2026.

[1] *Net profit/loss after tax is reported on a parent only basis for the current period*

[2] *Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).*

Shareholder and analyst webcast

There will be a shareholder and analyst webcast on Wednesday, 30 September 2026 at 09:00 am (UK) / 10:00 am (South Africa). David Lovett (Interim CEO, CFO) and Becki Tate (Head of Finance) will present the Company's 2026 interim results.

The Company will host a question and answer session following the presentation. Should you wish to ask a question, please either email your questions in advance to ir@gemfields.com, or use the 'Ask a question' link on the webcast page during the event.

Shareholders who wish to watch the webcast are requested to register via the link below:

Gemfields Group Limited - Half Year Results 2026 | SparkLive | LSEG

Should you have any further queries with regards to the proceedings of the event, please contact Investor Relations (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

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").

ENQUIRIES

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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.

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