



GEMFIELDS

Interim Report 2025

FOR THE SIX MONTHS ENDED 30 JUNE 2025





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Overview

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Right: Construction of the second processing plant (PP2) at MRM





Gemfields at a Glance



STRATEGIC PILLARS

- Responsible Mining
- Consistent Supply
- African Partner of Choice
- Mine and Market

Who we are

Gemfields is a world-leading responsible miner and marketer of coloured gemstones.

Gemfields Group Limited (“Gemfields”, the “Company”, “GGL” or the “Group”) is the operator and 75% owner of both the Kagem emerald mine (“Kagem”) in Zambia (a world-leading emerald mine) and Montepuez Ruby Mining (“MRM”) in Mozambique (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 licences in Zambia, Mozambique, Ethiopia 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, and has played an important role in the growth of the global coloured gemstone sector.

Until its sale in August 2025, Gemfields owned Fabergé Limited (“Fabergé”), an iconic and prestigious brand of exceptional heritage that raised consumer awareness of coloured gemstones. With the sale of Fabergé and the discontinuance of other non-core projects, Gemfields is now more a streamlined business, focussed on the mining of coloured gemstones.

Gemfields has a primary listing on the Johannesburg Stock Exchange in South Africa and is quoted on the Alternative Investment Market (AIM) in London, UK.

Our mission

Gemfields’ mission is to be the global leader in African emeralds, rubies and sapphires, promoting transparency, trust and responsible mining, while creating a positive impact for our host communities and countries.

Our strategic objective

Gemfields’ strategic objective is to be **the** standard for African emeralds, rubies and sapphires.

Operations

Operations

H1 2025 Revenue

Read more on page 14

Ownership

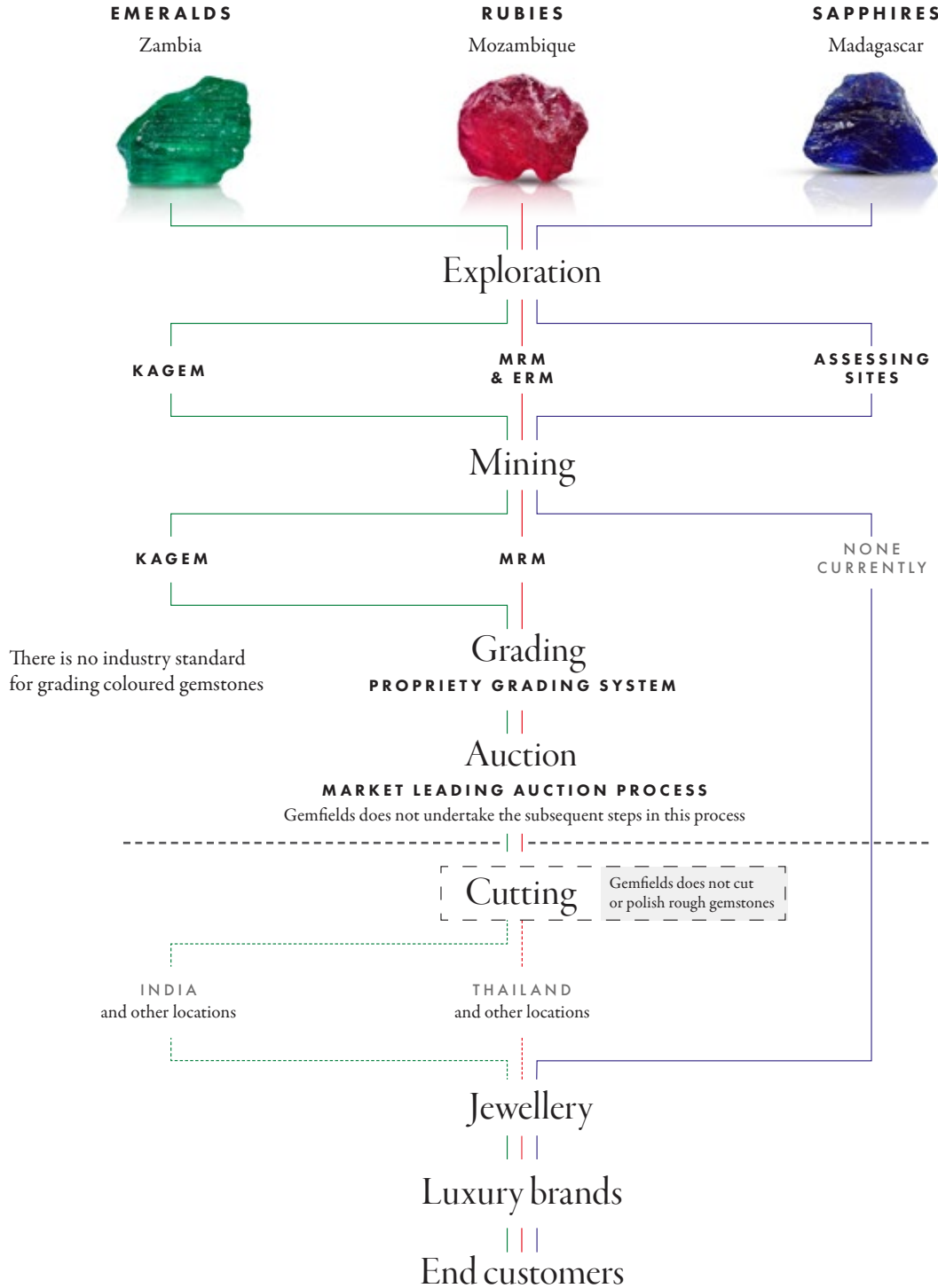
MRM Mining of rough rubies in Mozambique	KAGEM Mining of rough emeralds in Zambia
TYPE OF OPERATION Shallow open-pit mining and exploration	TYPE OF OPERATION Deep open-pit mining and exploration
SOURCE OF REVENUE Auction and direct sales	SOURCE OF REVENUE Auction and direct sales
CUSTOMER PROFILE Ruby cutters, mainly found in Thailand	CUSTOMER PROFILE Emerald cutters, mainly found in India
USD 38.9 million	USD 21.1 million
75%	75%

Sale of Fabergé Limited

On 29 August 2025, Gemfields completed the sale of 100% of its interest in Fabergé, the iconic luxury brand, to SMG Capital LLC for total consideration of USD 50 million. The transaction involved USD 45 million payable at completion, subject to allowable leakage deductions, and an additional USD 5 million to be paid through quarterly royalty payments equal to 8% of Fabergé’s revenue.

The full announcement is available at www.gemfieldsgroup.com.

Business Model



Chair's Statement

"Gemfields is now a more streamlined and focussed investment proposition with an improved balance sheet."



1. HOW HAS GEMFIELDS PERFORMED IN H1 2025?

Gemfields has demonstrated resilience through a difficult H1 2025. Conserving cash, reducing expenditure and navigating turbulent conditions took priority while respectable prices were attained at our gemstone auctions, all during a period of significant expansionary capital expenditure.

Production at both mines fell below expectations in terms of higher quality gemstone recovery, hampered by the deliberate suspension of mining at Kagem for the majority of the period in order to conserve cash and enable the market to recover from oversaturation. Focussed mining at Kagem has now resumed, with some recent encouraging finds to put to market in H2.

Higher quality gems contribute the bulk of revenue earned and, while proving more elusive through H1 than Gemfields would like, continue to remain relatively resistant to today's softer market owing to their rarity. A 36-carat ruby offered at MRM's June auction became the third-most-valuable single-gemstone lot in MRM's history despite the widespread geo-political turbulence evident at the time.

The Group's highest priority project, MRM's second processing plant (PP2), fell a little behind schedule but remains on course to become fully operational in H2 2025. PP2 represents the single largest investment in the coloured gemstone industry, it is set to triple throughput capacity at the ruby mine and is designed to contribute significantly to Gemfields' next growth phase, a very exciting development.

2. WHAT DID GEMFIELDS LEARN FROM THE RIGHTS ISSUE?

Management has reviewed the circumstances leading to the requirement for the Rights Issue and, whilst it would be remarkable for concurrent issues of the same scope and scale to occur again, a greater buffer built into the balance sheet would be advisable. Management has also noted that Gemfields paid out USD 80 million in dividends between May 2022 and May 2024 driven by the notable boom following Covid and which fell away during 2024. This occurred during a period of significant capital expenditure. It is imperative that Gemfields improves its financial flexibility given the levels of uncertainty that prevail in the world today.



Chair's Statement continued

I would like to take this opportunity to recognise and thank our shareholders for their understanding and support throughout this challenging period. The process has demanded that the Group focuses on core assets, strengthens these areas of focus, and utilises resources with greater efficiency, all of which will stand the company in better stead going forward. I also welcome Louis du Preez to the board who brings valuable expertise in navigating turbulent times.

3. HOW DOES THE GROUP CHANGE FOLLOWING THE SALE OF FABERGÉ?

Notwithstanding a pause to facilitate Gemfields' Rights Issue (which was finalised on 13 June 2025), significant progress was made during Q1 regarding the sale of Fabergé, which was completed on 29 August 2025. The sale marks the end of an era for Gemfields. Fabergé has played a key role in raising the profile of the coloured gemstones mined by Gemfields and we hope to continue to work closely with Fabergé in this regard.

With the sale of Fabergé and the discontinuance of other non-core projects, Gemfields is now a more streamlined and focussed investment proposition with an improved balance sheet, setting us up well for the future.

4. WHAT PRIORITIES DOES THE BOARD HAVE GOING FORWARD?

The Group must stabilise its operations in the coming months, driving greater profitability across the Group and, as mentioned, improving financial flexibility. This will be achieved through disciplined cost controls, increased production and a conservative approach to capital allocation.

I am eager to work more closely on developing the overriding strategy, and my fellow board members will pursue improvements in the areas of risk, audit and ESG. It must be said that the advancements in these areas have been considerable in recent years and Group companies now boast a roster of appropriate operational standards (including ISO certification in environmental, health and safety and quality management), awards and progress towards industry-leading independent audits, such as the Initiative for Responsible Mining Assurance (IRMA).

5. HOW DO YOU SEE GEMFIELDS' CAPITAL ALLOCATION?

Gemfields' clear focus is to reduce debt, bolster the Group's balance sheet and maintain a suitable liquidity buffer in order to navigate future turbulence. Following the completion of PP2 at MRM, capital expenditure allocation will follow in respect of yellow goods to ensure we make full use of the new plant, but with a watchful eye on cash availability. Management's ambition remains to return profits to shareholders when market conditions and capital allocation needs allow.



Chief Executive's Statement

“Our approach to H2 is cautiously optimistic. While current market conditions are still far from the highs experienced in recent years, the results from our 2025 auctions to date suggest an encouraging shift in demand sentiment. MRM’s second processing plant, together with the gradual restoration of mining at Kagem, will aid our supply capability.”



1. HOW HAVE THE OPERATIONS AT MRM AND KAGEM PERFORMED SO FAR THIS YEAR?

Production has proved challenging throughout the period at both mines, with MRM observing a decrease in the production of premium rubies and Kagem halting mining operations from 1 January 2025, operating only its processing plant until May 2025 when two focussed emerald production points were re-opened.

As ever, we are reminded that nature is no supermarket, and while periods of production fluctuation are frustrating, it is the rarity of premium gemstones that makes them so special, valuable and price-resilient.

In order to aid recovery of premium rubies, mining efforts at MRM were directed towards a newer section of the licence that has not previously been represented at auction in meaningful quantities. The rubies recovered from this newer section of the mine exhibit noticeable differences in characteristics compared to the secondary-type rubies which Gemfields has brought to market over the past 11 years. These newer gems often display a slightly lighter tone and stronger fluorescence (due to lower iron content), offering customers an opportunity to broaden their range of tones and hues.

MRM has committed to an independent third-party assessment against the standards of IRMA and in March 2025 the company celebrated triple ISO certification, demonstrating excellence and effectiveness in safety, quality assurance and environmental management.

Chief Executive's Statement continued

At Kagem in Zambia, a surprise reinstatement of a 15% export duty in January 2025 was revoked within months, enabling Zambian emeralds to compete on the world stage once again. Emerald recovery from focussed production points has provided satisfactory offerings for emerald auctions in H2. The team is actively targeting historically high-recovery zones to maximise production, aiming to optimise output from proven geological areas. The latest reports from a further two recently opened contact zones provide a further positive indicator for sustained high-quality production in the near term allowing us to approach H2 with cautious optimism. Also in the period, the company celebrated a record 10 million lost time injury (LTI) free shifts.

Gemfields also confirmed its 'G-Factor for Natural Resources' figures – the percentage of natural resource revenue paid to the government of the country from which the resource is derived – for MRM and Kagem and which now stand at 25% and 20% respectively for the 10-year period from 2015 through 2024.

2. HOW DO YOU EXPECT THE COMPLETION OF PP2 AT MRM TO CHANGE OPERATIONS?

MRM started construction of PP2 in 2023, an ambitious step towards transforming ruby production in Mozambique. The circa two-month delay in the coming onstream of PP2 represents a revenue setback for the Group in 2025, following assorted challenges presented by civil unrest and logistical disturbances. Completion of the plant, albeit late, remains a significant achievement by the MRM team given the sheer scale of the plant and its remote location.

PP2 is set to triple MRM's throughput capacity. The increased production capability will, inter alia, facilitate the processing of ruby-bearing gravels from new areas of the MRM licence, allowing MRM to produce more rubies and increase its life-of-mine. Some of these areas have exhibited variations in the type of ruby produced, presenting a brighter 'more open' red tone. If produced in consistent quantities, we believe this material will provide an exciting new opportunity for the ruby market.

3. HOW HAVE H1 AUCTIONS PERFORMED?

In H1 2025, Gemfields held four auctions, two offering rubies yielding USD 38.9 million and two offering emeralds, yielding USD 21.1 million.

Ruby

Auction revenues of USD 7.2 million were achieved from a mini ruby auction held in April 2025 that featured both primary and secondary rubies. Typically, the product offered at this auction would have been combined with the later June 2025 offering, but this approach facilitated an earlier injection of cash then required by the business. Over 90% of the secondary material was under 0.2 grams (1 carat), presented across 13 lots and spanning a broad range of qualities, while the primary rubies offered were of commercial quality, predominantly in smaller sizes. 20 of the 21 lots on offer were sold, with the largest by weight remaining unsold. Strong attendance and robust demand provided affirmation of healthy market demand for rubies at a time of tariff-induced uncertainty.

The mixed quality ruby auction held in June 2025 yielded USD 31.7 million, with 87% of the offered lots sold. This auction was our smallest mixed-quality ruby offering by weight to date and featured rubies from a newer area of MRM, differing slightly in characteristics from the norm. Amongst these was a notable 36-carat fine-quality ruby which attracted strong interest and sold well, becoming the third-most-valuable single-gemstone lot in MRM's history. The results indicate that demand and pricing for fine-quality rubies remains resilient despite ongoing geopolitical turbulence.

Emerald

February 2025's higher-quality emerald auction exclusively offered unsold lots from Kagem's November 2024 emerald auction, held just three months prior. This approach was taken in response to the surprise 15% export duty imposed by Zambia on 1 January 2025 and which halted Kagem's ability to export additional emeralds and meaning it could offer only emeralds previously exported. The composition of the schedules on offer remained unchanged, providing Gemfields with a rare opportunity to directly compare demand and pricing between two auctions.

Notably higher bids were received, resulting in 10 of the 13 lots being successfully sold and achieving revenues of USD 4.8 million. Market sentiment was clearly still subdued but showed improvement in both demand and pricing.

This improvement was further observed in April 2025's commercial-quality emerald auction, with an increased number of bids and stronger prices seen across a broad quality-range. Total auction revenues of USD 16.3 million were secured.

4. HOW IS THE GEMSTONE MARKET?

The first half of 2025 was shaped by a complex mix of external pressures and evolving consumer dynamics.

Ongoing geopolitical tensions, particularly in key consumer regions, coupled with China's protracted economic slowdown and ambiguity around international tariffs, contributed to a cautious buying environment. While core markets for coloured gemstones remained relatively steady, many customers reported continued liquidity challenges during the period, influencing purchasing behaviour. Despite these headwinds, Gemfields' ruby and emerald auctions evidenced a degree of resilience, and fine-quality gemstones continue to attract strong interest, reflecting the enduring appeal of responsibly mined coloured gemstones and the strength of our global customer base.

Trade conditions also proved challenging, with tariff-related disruptions affecting international gemstone flows and adding pressure to supply chains. These factors prompted a more measured approach across the industry, with many stakeholders prioritising cost management and operational efficiency.

The impact of emerald oversupply, as highlighted in the 2024 annual report, has not been as pronounced in 2025. Competitors selling gemstones at lower prices continues to present a challenge, but the situation has shown some improvement this year.

Our approach to H2 is cautiously optimistic. While current market conditions are still far from the highs experienced in 2022 and 2023, the results from the 2025 auctions to date suggest a positive shift in demand sentiment. While ongoing concerns around liquidity and broader macroeconomic challenges remain, we remain optimistic that demand will continue to improve through the second half of the year.

5. WHAT ARE YOUR PRIORITIES AS CEO FOR THE REST OF 2025 AND INTO 2026?

As ever, the safety of our team is paramount. MRM observed a huge increase in the volume of intruders on the licence area in the wake of 2024's contested presidential election campaign and a multifaceted approach ensued in order to reduce the risks presented to our team. In the short term, a multiagency operation carried out by law enforcement authorities in April 2025 prompted a reduction in the number of licence incursions. We also continue the provision of local training and job alternatives to illegal mining, processes which take time to yield results but by design should prove to be longer lasting.

Operationally, getting MRM's PP2 up and running to its design capacity is critical. This industry-leading processing plant is ambitious and is designed to transform production levels of rubies from the mine. The project has not been without its challenges and has experienced delays owing, inter alia, to logistical disturbances during the civil unrest and key parts being damaged in transit. With the plant now in the commissioning phase, we look forward to attaining design capacity.

Also in Mozambique, proposed changes to the mining law offer an opportunity to address issues negatively affecting MRM such as tightening controls on illegal mining, trading and smuggling, minimising opportunities for corruption and bribery and promoting greater transparency. Committing these aspirations to law could be game-changing for Mozambique's receipts from its mineral resources.

6. HOW WILL GEMFIELDS DELIVER FOR SHAREHOLDERS GOING FORWARD?

Gemfields offers investors exposure to a global leader in a niche field. The very nature of coloured gemstone mining is exciting, dynamic and unique but is also clearly associated with geological and political risk. Gemfields has established best-in-class operations, has a veteran team, upholds a transparent approach and has considerable licence areas yet to explore.

Multiple concurrent but transient challenges gave rise to short-term cash flow challenges and Gemfields is grateful to shareholders for the support they have shown through this period. It is now of utmost importance to the board and to management that the company delivers for shareholders. Gemfields has enacted a strategy to simplify the business, remove costs and focus resources on securing profitability across the Group companies and has the exciting prospect of notably increased ruby production from MRM courtesy of PP2. I look forward to these steps taking shape in the second half of this year.

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Right: Image courtesy of Goldsmiths
featuring Gemfields Zambian emeralds





Finance Review

DAVID LOVETT
Chief Financial Officer



The Group's primary financial key performance indicators ("KPIs") are revenue, EBITDA, free cash flow before working capital movements and net cash. These KPIs for the six months ended 30 June 2025 can be seen in the table below against the same period in the previous year.

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2025	SIX MONTHS ENDED 30 JUNE 2024 RE-PRESENTED
Revenue	64,200	121,407
EBITDA ¹	(4,943)	50,312
(Loss)/profit after tax	(24,576)	13,659
Net cash generated from/ (utilised in) operating activities	21,912	(6,203)
Free cash flow before working capital movements ²	(22,066)	1,285
Net debt ³	(61,216)	(44,395)

¹ Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets and inventory, fair value gains or losses on the Group's non-core equity investments, share-based payments, other impairments and provisions.

² Free cash flow before working capital movements is calculated as cash flow from operations less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses. A full breakdown can be seen in Note 3: Segmental Reporting to the Consolidated Financial Statements.

³ Net debt is calculated as cash and cash equivalents less total borrowings.

OVERVIEW

In the first half of 2025, the Group held four auctions, comprising a mini auction of previously unsold higher-quality emeralds in February, a mini ruby auction in April, a commercial-quality emerald auction also in April, and a mixed-quality ruby auction in June. Viewings took place in Bangkok and Jaipur, with online bidding facilitated via Gemfields' dedicated auction platform.

Total auction revenues for the period were USD 60.0 million, significantly lower than the same period in 2024, primarily due to fewer carats offered. However, pricing and demand provided some encouragement.

The Group continues to face macroeconomic pressures, tariffs, and softer demand in China. Whilst the results are disappointing, strong underlying demand for high-quality gemstones continues. Management remains focussed on cost control and cash management, while upcoming production developments, such as the commissioning of PP2 at MRM and promising new ruby material, support a positive medium-term outlook.

The Group successfully completed a fully underwritten USD 30.0 million Rights Issue on 13 June 2025 through the issuance of 556,203,396 new shares. Additionally, the Group completed the sale of its entire interest in wholly owned Fabergé, the iconic luxury brand, for USD 50.0 million on 29 August 2025. Of this amount, USD 44.7 million was received on completion, while the remaining USD 5.0 million will be paid via quarterly royalty payments equal to 8% of Fabergé's revenue. Both transactions improved the Group's liquidity and working capital position.

As a result of the Fabergé disposal, in line with IFRS 5, Fabergé's assets and liabilities as at 30 June 2025 are separately presented as held for sale. Fabergé's results are reported as a single post-tax loss line under discontinued operations in the consolidated income statement, with the prior period re-presented for comparability.

REVENUE

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2025	SIX MONTHS ENDED 30 JUNE 2024 RE-PRESENTED
Kagem	21,146	51,933
MRM	38,889	68,652
Other	4,165	822
Total	64,200	121,407

Auction revenue accounted for 93% of total Group revenue during the period, with a detailed breakdown of auction results as follows:

Emeralds (Kagem):

- February 2025 mini-auction of previously unsold emeralds: USD 4.8 million, with stronger bidding than in the original November 2024 sale.
- April 2025 commercial-quality auction: USD 16.3 million at an average price of USD 6.87 per carat, supported by the withdrawal of a schedule containing low-quality lots.

Rubies (MRM):

- April 2025 mini-auction (mixed primary and secondary rubies): USD 7.2 million.
- June 2025 mixed-quality ruby auction: USD 31.7 million at an average price of USD 461.48 per carat. The auction included rubies from a newer area of MRM which previously hadn't been represented at auction in meaningful quantities and was bolstered by the sale of a standout 36-carat fine ruby, marking the third-most-valuable single-gemstone lot in MRM's history.



Gemfields' auction processes were fully monitored by the Ministry of Mines and Minerals Development of Zambia and the Zambia Revenue Authority for the emerald auctions, and by the Ministry of Mineral Resources and Energy and the Mozambique Tax Authority for the ruby auctions, as in previous years.

Fabergé generated revenues of USD 6.1 million during the period, 8% below the USD 6.6 million achieved in the same period of the prior year. As noted, Fabergé's results are presented under discontinued operations in the consolidated income statement.

Other revenue represents the direct sales of low-quality emeralds and beryl in India and the sale of historically purchased cut and polished gemstone inventory in the UK and South Africa.

COSTS

Total costs for the six months ended 30 June 2025 were significantly lower than the same period of the prior year as a result of the decisive cost-cutting and streamlining measures announced in December 2024. Key actions included suspending mining at Kagem, halting non-essential spend and capex across ruby development projects, ceasing operations at Nairoto Resources Lda ("Nairoto" or "NRL") and reducing discretionary spend Group-wide. These measures have materially lowered the operational costs, with ongoing benefits expected in the second half of the year.

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2025	SIX MONTHS ENDED 30 JUNE 2024 RE-PRESENTED
Mining and production costs	(33,808)	(52,037)
Selling, general and administrative costs	(19,655)	(24,283)
Total operating costs	(53,463)	(76,320)
Mineral royalties and production taxes	(5,388)	(10,113)
Change in inventory and cost of goods sold	(12,440)	8,489
Mining and production costs capitalised to intangible assets	1,813	6,500
Total costs	(69,478)	(71,444)

Mining and production costs (excluding mineral royalties, production taxes, depreciation and amortisation, and inventory write-downs) for the Group decreased significantly to USD 33.8 million, compared to USD 52.0 million in the same period last year. This reduction was primarily driven by the suspension of mining activities at Kagem from 1 January 2025 to May 2025, followed by the commencement of focussed open-pit mining.

Finance Review continued

COSTS CONTINUED

Additionally, cost-saving initiatives implemented across the Group, including at MRM, contributed to a moderate decline in expenses.

Selling, general and administrative expenses ("SG&A"), excluding share-based payments, depreciation and amortisation, impairments and other asset write-downs, decreased by USD 4.6 million during the period to USD 19.7 million (2024: USD 24.3 million). These expenses primarily consist of marketing, legal costs, professional fees, and travel across the Group. The reduction reflects continued cost discipline and a Group-wide focus on streamlining discretionary spend.

Mineral royalties and production taxes, which are calculated as 6% and 10% of emerald and ruby auction revenues respectively, were USD 1.5 million for Kagem (2024: USD 3.2 million) and USD 3.9 million for MRM (2024: USD 6.9 million).

The change in inventory and cost of goods sold, which represents mining and production costs included in inventory offset by the cost of goods sold, was an expense of USD 12.4 million for the period, compared to a credit of USD 8.5 million in the prior period. This variance primarily reflects the suspension of mining activities at Kagem.

Mining and production costs capitalised to intangible assets in relation to the Group's development projects were USD 1.8 million for the period, as opposed to USD 6.5 million capitalised in the same period of 2024, due to a decrease in activities.



EBITDA/EBITDA MARGIN

Group EBITDA declined to a loss of USD 4.9 million, compared to a profit of USD 50.3 million in 2024, primarily due to lower revenues. This resulted in a drop in EBITDA margin from 41% to -8%. At the operational level, Kagem and MRM have EBITDA margins of -61% and 30%, respectively.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation for the six months ended 30 June 2025 was USD 15.7 million (2024: USD 18.8 million). It is anticipated that the depreciation charge will rise once the second processing plant at MRM becomes operational in the second half of 2025.

(LOSS)/PROFIT FROM CONTINUING OPERATIONS

Loss from continuing operations for the six months ended 30 June 2025 was USD 21.3 million (2024: profit of USD 27.4 million). Loss from operations at Kagem was USD 18.2 million (2024: profit of USD 12.1 million) whereas MRM made a profit of USD 2.8 million (2024: profit of USD 20.6 million).

FINANCE INCOME AND COSTS

Net finance costs for the period were USD 2.4 million, compared to USD 2.3 million in 2024. Finance costs mainly comprised USD 2.3 million interest on bank loans and borrowings at Kagem and MRM (2024: USD 2.2 million) and other finance costs, including bank charges and interest from lease liabilities of USD 0.4 million (2024: USD 0.6 million). The finance costs are offset by interest earned on positive cash balances and interest income from a related-party loan provided by MRM.

TAXATION

IN THOUSANDS OF USD, UNLESS OTHERWISE STATED	SIX MONTHS ENDED 30 JUNE 2025	SIX MONTHS ENDED 30 JUNE 2024 RE-PRESENTED
(Loss)/profit before taxation	(23,660)	25,111
Income tax credit/(charge)	3,652	(9,323)
Effective tax rate %	15.4%	37.1%
Cash tax paid	1,356	5,940

The Group calculated the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

The tax credit of USD 3.7 million (2024: tax charge of USD 9.3 million) represents an effective tax rate of 15.4% (2024: 37.1%). The Group's effective tax rate differs from the UK statutory rate because of the impact of (a) the different tax rates applied in overseas jurisdictions, (b) non-deductible expenses, (c) tax losses not recognised as deferred tax assets, and (d) the utilisation of brought forward losses not recognised as deferred tax assets.

Tax paid is primarily driven by MRM at USD 0.9 million and Kagem at USD 0.4 million during 2025.

LOSS FROM DISCONTINUED OPERATIONS

As noted above, in accordance with IFRS 5, Fabergé's results are presented as a single post-tax loss line under discontinued operations in the consolidated income statement, with the prior period re-presented for comparability. For the six months ended 30 June 2025, the loss from discontinued operations was USD 4.6 million (2024: USD 2.1 million). This includes an impairment loss of USD 1.6 million, reflecting the difference between the net assets held for sale (USD 50.6 million) and the total consideration (USD 50.0 million), less estimated costs to sell (USD 1.0 million). In addition, Fabergé incurred a net loss after tax of USD 3.0 million during the period, resulting in a total loss of USD 4.6 million.

(LOSS)/PROFIT AFTER TAXATION

The Group made a loss after tax of USD 24.6 million for the six months ended 30 June 2025, down by USD 38.3 million compared to same period of the prior year profit of USD 13.7 million, primarily due to a drop in sales.

EARNINGS/(LOSS) PER SHARE

Basic loss per share for the six months ended 30 June 2025 was 1.7 USD cents, compared to earnings per share of 0.6 USD cents for the same period of 2024. From continuing operations, basic loss per share was 1.3 USD cents (2024: earnings per share of 0.8 USD cents). The weighted average number of shares in issue was 1,223,340,175 in first half of 2025 (2024: 1,166,695,130).

Headline earnings per share is similar to earnings per share except that attributable profit specifically excludes certain items, as set out in Circular 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants. For the first half of 2025, headline loss per share was 1.5 USD cents, compared to headline earnings per share of 0.6 USD cents in 2024. From continuing operations, headline loss per share was 1.3 USD cents (2024: headline earnings per share of 0.8 USD cents).

Adjusted loss per share, defined as headline earnings per share adjusted for unrealised fair value losses from Sedibelo Resources Limited (previously Sedibelo Platinum Mines Limited) ("Sedibelo" or "SPM"), was 1.5 USD cents (2024: adjusted earnings per share of 1.0 USD cents).

CASH FLOWS

For the six months ended 30 June 2025, the Group generated USD 23.3 million in operating activities, paid USD 1.4 million of tax, spent USD 27.9 million on investing activities and generated USD 32.4 million through financing activities, driven by the USD 30.0 million Rights Issue completed in June 2025. Free cash flow before working capital movements was negative USD 22.1 million in the period (2024: positive USD 1.3 million), and cash and cash equivalents sat at USD 44.3 million (31 December 2024: USD 20.8 million). As at 30 June 2025, net debt amounts to USD 61.2 million (31 December 2024: net debt of USD 80.4 million), excluding auction receivables of USD 16.1 million (31 December 2024: USD 33.9 million).

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2025	SIX MONTHS ENDED 30 JUNE 2024 RE-PRESENTED
EBITDA	(4,943)	50,312
Change in inventory and COGS ¹	12,440	(8,489)
Costs capitalised to intangible assets ¹	(1,813)	(6,500)
Capital expenditure ²	(26,394)	(28,098)
Tax paid (excluding royalties)	(1,356)	(5,940)
Free cash flow before working capital movements	(22,066)	1,285
Working capital movements ¹	14,080	(39,900)
Free cash flow	(7,986)	(38,615)

1 Change in inventory and cost of goods sold ("COGS") and costs capitalised to intangible assets are added back to EBITDA to calculate free cash flow before working capital movements, and subsequently included within working capital movements in the calculation of free cash flow.

2 Excluding costs capitalised to intangibles assets which are shown separately.

Capital expenditure for the period decreased to USD 28.2 million, including USD 1.8 million capitalised to intangible assets for development activities. The majority of this spend related to MRM, which accounted for USD 24.6 million. This amount largely comprised contractual payments of approximately USD 11.7 million (based on the original ZAR-denominated contracts) for the construction of PP2 at MRM. An additional USD 5.2 million was spent on PP2, primarily for power infrastructure and capitalised borrowing costs associated with the plant. At Kagem, capital expenditure totalled USD 1.5 million, mainly directed towards plant and machinery and staff accommodation. Expenditure on development assets was minimal at USD 0.2 million, reflecting cost-saving measures implemented during the period and relating mainly to the procurement of machinery and camp equipment at Eastern Ruby Mining Limitada ("ERM"), Campos de Joia Limitada ("CDJ").

Finance Review continued

CASH FLOWS CONTINUED

Total cash utilised in investing activities was USD 27.9 million (2024: USD 35.9 million), primarily due to USD 28.3 million spent on capital goods as explained above (2024: USD 34.6 million), partially offset by interest income of USD 0.3 million (2024: USD 0.4 million) from cash at bank.

Net cash generated from financing activities totalled USD 32.4 million (2024: USD 13.0 million), primarily driven by proceeds of USD 32.3 million from the Rights Issue. This exceeded the anticipated USD 30.0 million, mainly due to favourable foreign exchange rate movements. Of the total transaction fees related to the Rights Issue, USD 0.6 million was settled by 30 June 2025, with an additional amount of USD 2.7 million settled after the reporting date.

The Group also utilised borrowings of USD 87.1 million (2024: USD 59.5 million), while making repayments of USD 82.9 million (2024: USD 33.3 million). Lease principal payments totalled USD 0.6 million (2024: USD 0.5 million), while interest on borrowings amounted to USD 2.9 million (2024: USD 2.7 million).

In 2023, Kagem entered into a revolving USD 15.0 million overdraft facility with ABSA Zambia, which was increased to USD 20.0 million in January 2025. As at 30 June 2025 the outstanding balance was USD 1.7 million (31 December 2024: USD 13.3 million). In February 2023, Kagem entered into a USD 15.0 million overdraft facility with FNB Zambia, which was increased by USD 6.0 million in May 2024, bringing the total to USD 21.0 million. As at 30 June 2025, the outstanding balance under this facility was USD 16.8 million (31 December 2024: USD 5.5 million).

As at 30 June 2025, MRM had outstanding balances on its overdraft facilities of USD 16.9 million (31 December 2024: USD 22.7 million) with BCI, and USD 15.1 million (31 December 2024: USD 14.8 million) with ABSA. In 2024, two term loans, USD 30.0 million from BCI and USD 25.0 million from ABSA, were secured to finance PP2. Both loans were fully utilised as at 30 June 2025, with the first repayments due in January 2027.

FINANCIAL POSITION

The Group's balance sheet is summarised below:

ASSETS

IN THOUSANDS OF USD	30 JUNE 2025	31 DECEMBER 2024
Property, plant and equipment	347,079	338,697
Intangible assets	13,618	40,322
Deferred tax assets	46	46
Other non-current assets	16,097	12,682
Total non-current assets	376,840	391,747
Inventory	79,307	114,028
Cash and cash equivalents	44,277	20,844
Trade and other receivables	54,193	76,716
Assets held for sale	54,225	–
Current tax receivable	7,481	7,899
Total current assets	239,483	219,487
Total assets	616,323	611,234

As at 30 June 2025, the Group's non-current assets mainly comprise property, plant and equipment ("PPE") of USD 347.1 million (31 December 2024: USD 338.7 million), intangible assets of USD 13.6 million (31 December 2024: USD 40.3 million), deferred tax assets of USD 0.05 million (31 December 2024: USD 0.05 million) and other non-current assets of USD 16.1 million (31 December 2024: USD 12.7 million). Other non-current assets primarily consist of long-term VAT receivables of USD 15.6 million (31 December 2024: USD 12.2 million) and deposits paid.

PPE predominantly relates to mining assets (evaluated mining properties) of USD 197.6 million (31 December 2024: USD 201.3 million), primarily reflecting the recognition of the fair values of Kagem and MRM at the date that GGL acquired Gemfields Limited in July 2017. These assets are amortised on the unit-of-production basis over the life of the mine. Intangible assets of USD 13.6 million (31 December 2024: USD 40.3 million) mainly consist of USD 11.1 million (31 December 2024: USD 11.1 million) unevaluated mining assets held across the Group. The decrease mainly reflects the reclassification of Faberge's net assets to assets held for sale, including USD 28.5 million of intangible assets.

In 2024, a USD 47.4 million impairment was recorded for the Kagem mine to align its carrying value with recoverable value, and USD 42.0 million was impaired on unevaluated mining properties at MML and Nairoto due to the planned cessation of near-term project spending. No impairments or reversals have been recognised in the current period.

The Group's current assets mainly comprise inventory of 79.3 million (31 December 2024: USD 114.0 million), trade and other receivables of USD 54.2 million (31 December 2024: USD 76.7 million) and cash and cash equivalents of USD 44.3 million (31 December 2024: USD 20.8 million). USD 16.1 million of trade and other receivables arose from auction receivables (31 December 2024: USD 33.9 million). As at the issuance date of this report, all outstanding auction receivables had been collected.

Inventory decreased by USD 34.7 million, from USD 114.0 million at 31 December 2024 to USD 79.3 million at 30 June 2025, primarily due to reduced capitalisation of mining costs resulting from the temporary pause in mining activities at Kagem.

IN THOUSANDS OF USD	30 JUNE 2025	31 DECEMBER 2024
Rough inventory – emeralds and beryl	31,362	49,235
Rough inventory – rubies and corundum	25,541	19,806
Jewellery	3,786	25,554
Cut and polished gemstones	3,092	3,213
Spares and consumables	15,526	16,220
Total inventory	79,307	114,028

Trade and other receivables, excluding the auction receivables of USD 16.1 million, primarily consist of USD 1.0 million of non-auction trade receivables (31 December 2024: USD 3.1 million), USD 23.6 million of short-term VAT receivables (31 December 2024: USD 25.9 million) predominantly from MRM and Kagem, related-party receivables of USD 1.4 million (31 December 2024: USD 1.4 million) held with Mwiriti, USD 7.3 million of prepayments (31 December 2024: USD 6.5 million) and the remainder mainly comprising deposits paid. Total short-term and long-term VAT receivables of USD 39.2 million (31 December 2024: USD 38.1 million) is mainly the consequence of delayed processing and repayment of claims by the relevant overseas tax authorities.

The current tax receivable is USD 7.5 million (31 December 2024: USD 7.9 million), which is primarily due to payments on account made by MRM. The Group calculated the income tax credit and tax recoverable for the year using the tax rate that would be applicable to the expected total annual earnings.

LIABILITIES

IN THOUSANDS OF USD	30 JUNE 2025	31 DECEMBER 2024
Deferred tax liability	45,240	50,753
Non-current borrowings	55,000	45,000
Non-current lease liabilities	2,956	3,231
Provisions	3,540	3,578
Other non-current payables	3,546	4,175
Total non-current liabilities	110,282	106,737
Trade and other payables	37,012	41,580
Current borrowings	50,493	56,275
Current lease liabilities	488	1,017
Provisions	2,642	2,848
Liabilities directly associated with the assets held for sale	5,225	–
Total current liabilities	95,860	101,720
Total liabilities	206,142	208,457

The deferred tax liabilities arise from the evaluated mining property and inventory at Kagem and MRM recognised on the IFRS 3 Business combinations fair value uplift on the acquisition of Gemfields Limited by the former Pallinghurst Resources Limited (now Gemfields Group Limited) in 2017.

Trade and other payables remained broadly flat, decreasing by USD 4.6 million to USD 37.0 million as at 30 June 2025. Total provisions of USD 6.2 million (31 December 2024: USD 6.4 million) predominantly include USD 3.2 million (31 December 2024: USD 3.2 million) of environmental provisions for the rehabilitation and restoration of mined areas at Kagem and MRM, USD 1.0 million (31 December 2024: USD 1.0 million) of resettlement action plan provisions and USD 2.0 million (31 December 2024: USD 2.0 million) of other provisions for future legal claims and fees, including the OGM scheme, and employee end-of-contract benefits.

Finance Review continued

BORROWINGS AND NET DEBT

IN THOUSANDS OF USD	30 JUNE 2025	31 DECEMBER 2024
Cash and cash equivalents	44,277	20,844
Borrowings	(105,493)	(101,275)
Net debt	(61,216)	(80,431)

Net debt decreased to USD 61.2 million as at 30 June 2025, compared to USD 80.4 million at 31 December 2024, driven primarily by proceeds from the Rights Issue. As at 30 June 2025, the Group held USD 105.5 million in borrowings, representing a modest increase of USD 4.2 million from 31 December 2024. Further details on borrowings are provided in the “Cash Flows” section.

GOING CONCERN

The 2025 Interim Condensed Consolidated Financial Statements have been prepared on the going concern basis. The Group's base case model for the period to December 2026 indicates sufficient liquidity to meet its liabilities, as and when they fall due. A material uncertainty exists, however, related to potential covenant breaches in December 2025 and the possible withdrawal of overdraft facilities under a downside trading scenario. While mitigating actions are available, including cost reductions and revenue acceleration, these could impact long-term performance. Based on the Group's strong banking relationships and a letter of intent indicating lender support in the event of a covenant breach, the Directors consider the going concern basis appropriate, notwithstanding the identified uncertainty.

CAPITAL ALLOCATION PRIORITIES AND DIVIDEND POLICY

The Group defines its capital allocation priorities as managing debt, organic and inorganic investments and capital returns, and is assessed on an ongoing basis.

As approved by the Board on 23 March 2023, Gemfields' dividend policy aims to provide regular returns of capital when the business performance and market conditions allow, at the Board's discretion and following assessment of Gemfields' capital allocation priorities.

SUMMARY AND OUTLOOK

Gemfields delivered disappointing but expected operational performance in the first half of 2025, navigating ongoing macroeconomic pressures and industry-specific challenges. In response to market headwinds, the Group acted decisively to preserve cash. Cost-cutting measures introduced in late 2024 have already yielded results and are expected to continue benefiting the Group in the second half of the year.

Liquidity and working capital were strengthened through the successful completion of a fully underwritten USD 30.0 million Rights Issue in June 2025 and further supported by the recently completed sale of Fabergé for USD 50.0 million, providing additional cash proceeds to enhance the Group's financial flexibility and strategic priorities.

Looking ahead, Gemfields is focused on operational efficiency, capital discipline, and completing key growth projects. The commissioning of MRM's second ruby processing plant remains on track for completion in H2 2025 and will significantly increase MRM's processing capacity. The new plant will also allow exploration of the wider MRM licence area. While market conditions remain uncertain, strong underlying demand for high-quality gemstones, improved pricing trends, and a stronger balance sheet support a cautiously optimistic outlook for the remainder of the year and into 2026.

DAVID LOVETT
Chief Financial Officer
25 September 2025



Operations Review

MONTEPUEZ RUBY MINING (MOZAMBIQUE)



Location	Cabo Delgado province, Mozambique
Inception by Gemfields	November 2011
Ownership structure	75% Gemfields 25% Mwiriti Limitada (local partner)
Gemstones	Ruby and corundum
Mining method	Shallow open-pit (typically 2-5 metres)
Current life of mine	5 years to 2029 ¹

¹ Incorporates the second processing plant at MRM under construction, running at full capacity from the beginning of 2026. Management is confident that through further exploration, the life-of-mine will be extended in future reports.

Montepuez Ruby Mining (MRM) is accessing the Montepuez ruby deposit, which is in north-east Mozambique within the Cabo Delgado province, with a licence that covers an area of 349 square kilometres. MRM is believed to be the largest known producing ruby mine in the world, supplying approximately 50% of the global supply of rubies.

AREA COVERED (KM ²)	APPROX. GLOBAL RUBY SUPPLY	GEMFIELDS OWNERSHIP
349	50%	75%

“The downward trend in premium ruby production observed last year has reversed, with a positive shift seen in the first half of this year. The ruby market remains stable, as demand and pricing for fine-quality rubies continue to be strong – despite ongoing global geopolitical instability, economic challenges in China, and considerable tariff uncertainty. Of particular note, a newer section of the mine has yielded secondary-type rubies with distinct characteristics. These stones have generally been well received by customers, reflecting growing acceptance of product diversity.

On the political front, the inauguration of President Daniel Chapo in January brought a sense of calm following the civil unrest that erupted after the October 2024 general elections. However, illegal mining activity within the MRM licence area escalated and reached its peak during the first quarter. Prompt intervention by government law enforcement agencies successfully brought the situation under control.

The completion of PP2 will mark a major milestone in the mine’s ongoing transformation. Designed to triple ore processing capacity from 200 tonnes per hour (tph) to 600 tph, construction of PP2 is now in the commissioning phase and remains largely on budget. The plant began trial operations in early September, with final commissioning expected in due course.

The completion timeline was extended by approximately two months due to delays in securing work permits for specialised personnel, logistical challenges, and operational disruptions caused by a surge in illegal mining activity.”

KARTIKEYA PARIKSHYA
Managing Director, Mozambique

Operations Review continued

Health and Safety

In line with MRM's unwavering commitment to the health and safety of its employees and contractors, a Safety Culture Improvement Strategy was launched in June 2025. This initiative underscores MRM's dedication to safe and responsible mining practices, which extend beyond its regulatory and organisational obligations.

As part of the strategy, all personnel – employees and contractors alike – are required to sign a personal Health, Safety, and Environment (HSE) commitment. This measure aims to foster a culture of individual accountability and collective responsibility for safety across all levels of the organisation. The initiative represents a proactive step toward reinforcing safety as a core value within MRM's operational culture.

As part of its commitment to continuous improvement and compliance with international standards, MRM conducted an ISO internal audit in 2025, with a specific focus on the Sort House.

MRM recorded zero Lost Time Injuries (LTI) during the period, reflecting the effectiveness of its health and safety initiatives. As at the end of the period, the operation has achieved a total of 2,972,202 continuous man-hours without an LTI.

Mining and Processing

The mining operations at MRM comprise several shallow open-cast pits split between three main operating areas: the Mugloto Block, the Maninge Nice Block and the Glass Block. Since it is a shallow alluvial deposit, drilling and blasting are not required in the mining process. Mining is carried out as a mechanised open-pit operation utilising excavators, loaders, articulated dump trucks and associated ancillary equipment. Loaded trucks haul ore to stockpiles adjacent to the processing plant while the majority of waste is backfilled into mined-out areas, which are then revegetated, thereby returning the area to its natural aesthetic.

	2025 H1	2024 H1	% CHANGE
Mining / Processing			
Total rock handling – in thousand tonnes	2,729	3,493	(22%)
Waste mined – in thousand tonnes	2,209	3,077	(28%)
Ore production (primary and secondary) – in thousand tonnes	520	416	25%
Ore processed (primary and secondary) – in thousand tonnes	518	535	(3%)
Stripping ratio	3.9	6.7	(42%)

During the reporting period, 77% of total ore production was sourced from the Mugloto Pits, reflecting its ongoing strong contribution to overall output. An additional 16% of ore was produced from the Maninge Nice Secondary Pits, while the remaining 7% originated from the Glass Pits.

MRM has a considerable stockpile of unprocessed ruby-bearing ore, estimated to be 1.56 million tonnes, which would take 15 to 17 months to exhaust if processed alone at the current processing rate.

The 2024–2025 rainy season recorded a total rainfall of 832 millimetres, representing a 27% decrease compared to the 1,133 millimetres received during the 2023–2024 season.

At the start of the 2024–2025 rainy season, cyclones Dikeledi and Jude passed south of MRM's operations. Although the events brought considerable rainfall and strong winds, MRM experienced only limited disruption to its activities due to effective preparedness and response measures. However, the overall weather conditions contributed to a reduction in ore production during the initial months of 2025.

Mining operations were temporarily suspended on the 3, 18, and 26 of June 2025 due to incidents involving the blocking of public roads, intimidation, and obstruction of employee transportation. These actions were carried out by a group of approximately 25 individuals previously associated with the service provider Ascending Limitada, whose contract with MRM was officially terminated on 16 June 2025.

Second Processing Plant (“PP2”)

- **Timing:** Construction substantially complete; trial operations began in early September. Final commissioning expected soon.
- **Objective:** Unlock MRM's processing bottleneck, by tripling processing capacity from 200 tonnes per hour to 600 tonnes per hour.
- **Rationale:** Allowing MRM to process its sizeable stockpile, bring to market additional size and colour variations of rubies and explore and expand into its substantially untapped licence area.
- **Capital expenditure value:** USD 70 million (of which USD 62.7 million paid to date).

As previously announced, Gemfields entered into a lumpsum turnkey (“LSTK”) contract with Consulmet (Africa) Limited (“Consulmet”) to construct an additional processing plant at MRM's ruby mine in Mozambique. The contract was signed on 7 August 2023, with construction beginning in September 2023.

The contract is a LSTK contract based on industry standard International Federation of Consulting Engineers (“FIDIC”) terms, with MRM’s payment obligations agreed in South African Rand, and equating to approximately USD 70 million (at foreign exchange rates at signing and excluding VAT and government levies).

As at June 2025, 87% of the capital cost has been paid, totalling USD 59 million. This includes 20% paid in 2023, 20% paid in the first half of 2024, 30% in the second half of 2024, and 17% in the first half of 2025. An additional 3% was paid in July 2025 and 5% in September 2025, bringing the total amount paid to 95%, or USD 62.7 million. The remaining 5% is expected to be settled by January 2026.

To fund the capital expenditure, a USD 30 million loan agreement with BCI and a USD 25 million loan agreement with ABSA were signed in May 2024 and October 2024, respectively, with the remaining balance funded through internal resources. MRM expects an expansion of its mining fleet and capacity starting from 2026 to match the increased processing power from PP2, as the business manages its cash in 2025.

An order for new, heavy earthmoving equipment (“HEMM”) was placed in March 2024, for supporting PP2’s construction, which was delivered in January 2025.

The first revenue generated from ore processed by PP2 is expected in the second half of 2025.

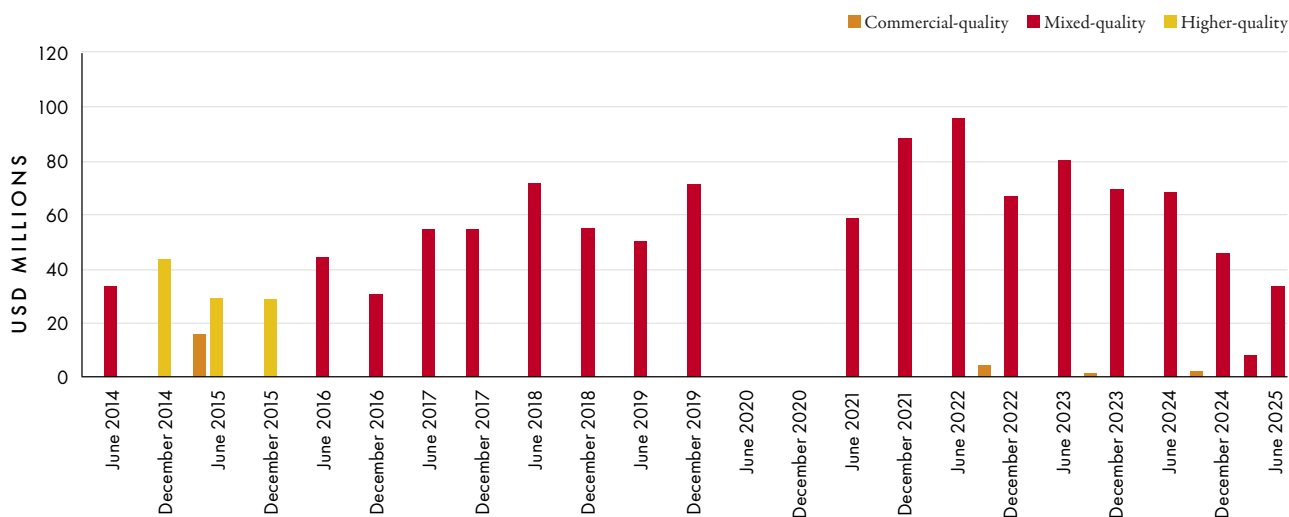
Gemstone Production

	2025 H1	2024 H1	% CHANGE
Gemstone production			
Premium ruby – in carats	34,823	23,058	51%
Total ruby and corundum – in carats	1,145,134	409,127	180%
Grade (ruby and corundum/ore processed) – in carats/tonnes	2.2	0.8	175%

During the first half of 2025, MRM recorded a significant increase in total carats recovered from the Maninge Nice block, driven primarily by improved premium ruby recovery rates from Maninge Nice Pit 5. The overall ore grade for the period reached 2.21 carats per tonne (ct/t), a substantial improvement compared to 0.76 ct/t in the same period of the previous year. The premium recovery reached 0.067 ct/t (up from 0.043 ct/t in H1 2024), while tumble recovery rose to 0.525 ct/t, compared to 0.307 ct/t in the corresponding period last year.

Revenue

ALL RUBY AND CORUNDUM AUCTIONS HELD BY MRM SINCE INCORPORATION



Operations Review continued

AUCTIONS HELD IN 2025 H1

AUCTION RESULTS	APR '25 AUCTION	JUN '25 AUCTION
Dates	21 – 25 Apr 2025	2 – 13 Jun 2025
Location	Bangkok / Online	Bangkok / Online
Type	Mini- Rough Ruby	Rough Ruby (Higher, Medium and Commercial Quality), no Low Ruby or Corundum
Carats offered	250,004	99,830
Carats sold	182,003	68,705
No. of companies placing bids	31	47
No. of lots offered	21	90
No. of lots sold	20	78
Percentage of lots sold	95.2%	86.7%
Percentage of lots sold by weight	72.8%	68.8%
Total sales realised at auction	USD 7.2 million	USD 31.7 million
Average per carat sales value	USD 39.47/ carat	USD 461.48/ carat

In 2025 H1, MRM held two mixed-quality auctions generating a total of USD 38.9 million. The 26 auctions of MRM rubies held since June 2014 have generated USD 1.21 billion in total revenue.

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

The proceeds of these auctions are fully repatriated to MRM in Mozambique, with all royalties due to the Government of the Republic of Mozambique being paid on the full sales price achieved at the auction.

Solar Plant Project

The development of an on-site solar plant remains a key long-term objective for MRM. Following a techno-economic review and a decision to adopt a phased approach, the company is focusing on installing an 8 MWp solar plant combined with an 18 MWh battery energy storage system (BESS). This installation will serve as the primary power source for all ruby production facilities, providing cheaper, lower-carbon electricity. MRM has signed heads of terms with vendors Source Capital and Prosolia, who will design and install the system on a geophysically confirmed 40-hectare site. A final review of the project is underway to determine whether to proceed with signing the Power Purchase Agreement (“PPA”) and commence installation.

Protection Services

Following the civil unrest triggered by the Presidential election in late 2024, MRM experienced a marked increase in illegal mining activities within its licensed areas. The number of illegal miners encroaching on MRM’s concession fluctuated between 600+ and a peak of over 1,500 individuals in a single day in April 2025. This surge was accompanied by heightened aggression and violence, targeting not only security and police personnel but also employees operating in the field. While no injuries to employees were reported, illegal miners caused damage to several Light Motor Vehicles (LMVs) and Heavy Motor Vehicles (HMs). In response, law enforcement agencies, supported by a contingent of approximately 250 personnel mobilised by the local government, launched an operation in April 2025 to dismantle the illegal mining syndicates within the Montepuez district and specifically within MRM’s concession area. This operation achieved significant success, resulting in a substantial reduction in illegal mining incursions. Nevertheless, illegal mining remains an ongoing challenge for MRM.

Although insurgent activity remained distant from MRM’s concession, insurgent movements were recorded approximately 30 to 40 kilometers from the site intermittently during March and July 2025. The Forces for the Defense of Mozambique (FADM) deployed on-site responded effectively, maintaining control of the area and ensuring the continued safety and security of MRM’s operations.

Human Resources

As of 30 June 2025, MRM employed a total of 1,361 individuals - including 96 females - divided between 663 direct employees and 698 through labour contractors, supporting various operational functions across the company. Of the total workforce, 95% are Mozambican nationals, reflecting MRM’s commitment to local employment.

Operations Review

KAGEM (ZAMBIA)



Location	Copperbelt Province, Zambia
Inception by Gemfields	June 2008
Ownership structure	75% Gemfields 25% Government of Zambia (through Industrial Development Corporation – IDC)
Gemstones	Emerald and beryl
Mining method	Deep open-pit (up to 160 metres)
Current life of mine	21 years to 2045

Kagem Mining Limited (“Kagem”), which operates as a world-leading emerald mine, accounts for approximately 25% of global emerald production. Kagem holds an asset portfolio of ten mining licences in Zambia, with the primary operating pits being Chama (strike length of over 2.3 kilometres), Chibolele (strike length of 550 metres) and Fibolele (strike length of 630 metres).

AREA COVERED (KM ²)	APPROX. GLOBAL EMERALD SUPPLY	GEMFIELDS OWNERSHIP
42	25%	75%

“Kagem underwent significant operational adjustments in the first half of 2025 amid challenging market conditions. At the end of 2024, the difficult decision was taken to announce a pause of mining at Kagem from 1 January 2025 and only process existing ore from Kagem’s significant ore stockpiles, utilising the upgraded washing plant. This decision reflected the uncertainty in the emerald market and enabled Kagem to conserve cash.

Emerald production from stockpile processing throughout H1 2025 met expectations in terms of carat volume; however, the proportion of premium quality emeralds recovered was lower than from direct mining operations. Encouraging commercial-quality auction results released in April 2025, coupled with improved market confidence, prompted management to recommence focused open-pit mining in May 2025. This recommencement involved reopening two key production points within the Chama pit, with an emphasis on minimal waste mining to selectively recover premium emeralds.

From July 2025, mining activities expanded through initiation of an additional production point and necessary waste mining to access emeralds at future locations, while ore stockpiles continued to be processed through wash plant. The pace and scale of the expansion will remain flexible, with any move to full-scale mining subject to ongoing assessment of market conditions. Production since the restart of mining operations has been very encouraging and supports the decision for the resumption”.

CV SURESH
Managing Director, Zambia

Operations Review continued

Health and Safety

Kagem's first priority is the health and safety of its employees and contractors. Its commitment to safe and responsible mining goes beyond its organisational and legal obligations. It continues to champion a "Zero-Harm" culture – a culture free of injury and damage to the environment in its mining operations. This is extended to business partners (suppliers, contractors and visitors).

Kagem has had no Lost Time Injuries ("LTI") for over three years, since January 2022, surpassing the milestone of more than 10 million LTI-free hours, setting a record for Kagem, and receipt of a certificate from the Mines Safety Department of the Zambian Ministry of Mines and Minerals Development. Kagem was officially awarded as Zambia's safest mining company by the Zambia Chamber of Mines at the 8th National Conference on Occupational Health, Safety, and Environment (HSE) held in Livingstone.

In 2024, The Ministry of Mines and Minerals Development (MMMD) introduced a Safety Floating Trophy to recognise exemplary safety performance among Zambian mines. Kagem was honoured as the inaugural recipient of the MMMD Permanent Secretary's Safety Award Trophy, in acknowledgement of its outstanding safety record.

Mining and Processing

The mining operations at Kagem comprise three principal deep open-cast pits. The largest and the deepest, Chama pit has historically produced majority of Kagem's emeralds. Chibolele and Fibolele pits are considerable in size but less developed. To expose the emerald-bearing zones, blasting and waste removal occurs. The emerald-bearing zones are then checked through by hand to recover the largest and most valuable emeralds and transferred to the sorting house for sorting and grading. The remaining ore is mined and transported to the washing plant to recover further gemstones.

	2025 H1	2024 H1	% CHANGE
Mining / Processing			
Total rock handling – in thousand tonnes	137	9,137	(99%)
Waste mined – in thousand tonnes	130	8,954	(99%)
Ore production (reaction zone) – in thousand tonnes	6	183	(97%)
Stripping ratio	10	42	(76%)

MINING

The challenging market conditions in the second half of 2024 led management to make the difficult but necessary decision to suspend open-pit mining from 1 January 2025 and instead focus on processing existing ore from Kagem's significant ore stockpiles. Management remained dynamic to changing market conditions during the first half of the year, making the decision to restart focused open-pit mining during May 2025. This phased approach to restarting operations allowed a smooth transition to the resumption of mining activities from July 2025, with encouraging ore production in July and August 2025. Kagem will remain flexible and responsive to evolving market conditions, adjusting the pace and scale of this expansion of mining activities accordingly.

PROCESSING

Kagem has a considerable stockpile of unprocessed emerald-bearing ore, estimated to be 695 thousand tonnes at 30 June 2025 (31 December 2024: 782 thousand tonnes). This stockpile was the sole source of emerald ore for the first half of the year whilst mining was suspended. To supplement production whilst mining was suspended, an additional shift (night shift) at the wash plant was started from January 2025.

Total processing for the first six months of 2025 was 125 thousand tonnes compared to 84 thousand tonnes in the first six months of 2024.

Due to the success of the additional shift, the decision was made to continue its operation for the remainder of 2025.

Gemstone Production

	2025 H1	2024 H1	% CHANGE
Gemstone production			
Premium emeralds – in carats	23,288	78,365	(70%)
Total emerald and beryl – in carats	10,949,978	19,577,784	(44%)
Grade (emerald and beryl/reaction zone) – in carats/tonnes	1,758	107	1,543%

The reduction in emerald production in the first half of the year was expected due to the suspension of mining. Despite this, processing from the stockpile met expectations for total carats in the six months to 30 June 2025, which gave management confidence to continue operating the wash plant at increased utilisation for the remainder of 2025.



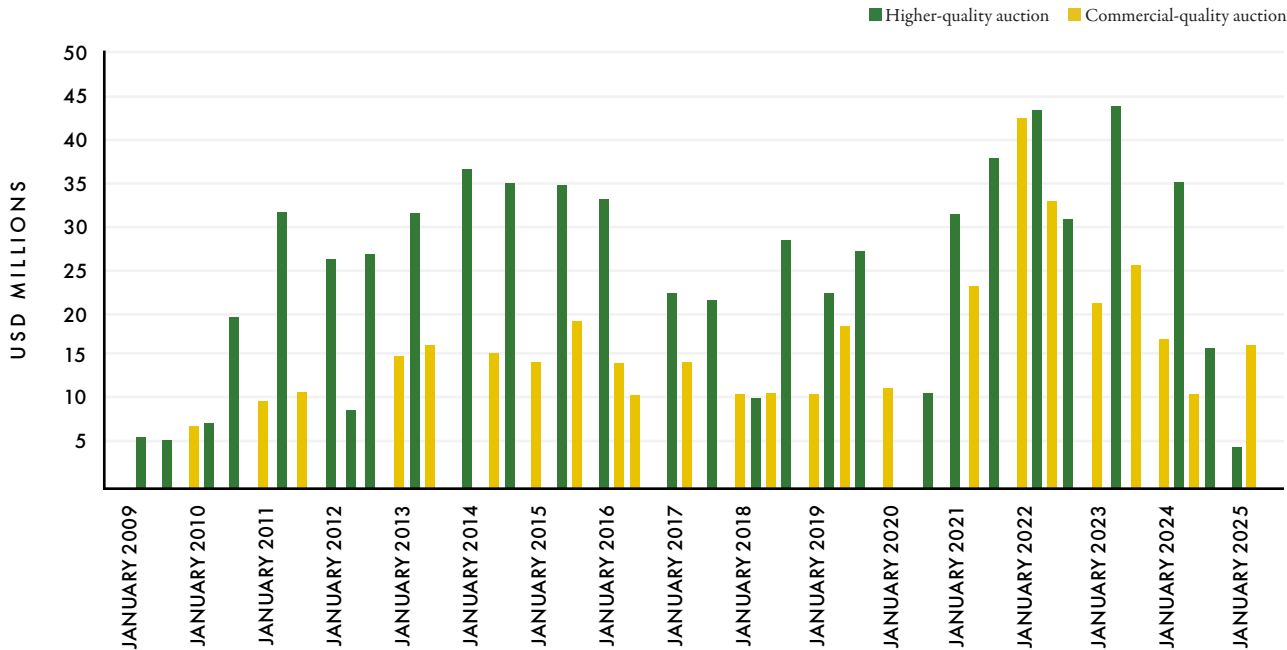
Image courtesy of Tank Gems, a Gemfields Authorised Auction Partner

The decline in premium quality emeralds recovered was higher than that for total carats recovered in the first half of the year, due to the suspension of direct mining operations that usually yields a higher yield of premium emeralds than the wash plant.

The grade achieved in the first half of 2025 of 1,758 carats per tonne met expectations, but is skewed due to the low ore mining, and therefore should not be compared to 2024.

Revenue

ALL EMERALD AND BERYL AUCTIONS HELD BY KAGEM SINCE INCORPORATION



Operations Review continued

AUCTIONS HELD IN 2025 H1

AUCTION RESULTS	FEB '25 AUCTION	APR '25 AUCTION
Dates	19 – 21 Feb 2025	11 – 29 Apr 2025
Location	Bangkok / Online	Jaipur / Online
Type	Sale of previous unsold Higher-Quality	Commercial Quality
Carats offered	59,192	3,029,690
Carats sold	45,864	2,388,190
No. of companies placing bids	23	50
No. of lots offered	13	36
No. of lots sold	10	32
Percentage of lots sold	77%	89%
Percentage of lots sold by weight	77%	79%
Total sales realised at auction	USD 4.8 million	USD 16.4 million
Average per carat sales value	USD 105.49/ carat	USD 6.87/ carat

In February 2025, Kagem held an auction of previously unsold higher-quality emeralds from the November 2024 auction. This sale, conducted in Bangkok and online between 19 and 21 February, offered 13 lots totalling 59,192 carats, of which 10 lots (77%) were sold, representing 77% of the carats on offer.

The auction generated revenues of USD 4.8 million, with an average sales price of USD 105.49 per carat. The lots achieved notably higher bids compared to the previous auction, although overall market sentiment remains subdued.

In April 2025, a commercial-quality auction was held in Jaipur and online from 11 to 29 April. This auction offered 36 lots, totalling over 3 million carats, with 32 lots sold (89%) representing 79% of the carats on offer. Total sales realised amounted to USD 16.4 million, with an average sales price of USD 6.87 per carat. The April auction saw strong buyer participation, with 50 companies placing bids.

Together, these auctions contributed USD 21.2 million in revenue in H1 2025, reflecting ongoing demand amid challenging market conditions. The auctions continued to use Gemfields’ tailored online platform, allowing customers across multiple jurisdictions to participate securely in the sealed-bid process.

Protection Services

During the period, patrolling and surveillance within the licence area remained a key focus with an aim to reduce the incursions of illegal miners and theft cases.

Human Resources

As at 30 June 2025, 1,334 people were employed by Kagem of whom 93% are local to Zambia, with 1,021 directly employed and 313 employed as contractors.



Operations Review

SALE OF FABERGÉ LIMITED



Image courtesy of Fabergé featuring a Gemfields Mozambican ruby.

On 11 August 2025, Gemfields announced that it had signed an agreement to sell 100% of its wholly owned interest in Fabergé Limited, the iconic luxury brand, to SMG Capital LLC for total consideration of USD 50 million.

The transaction, which was completed on 29 August 2025, includes a cash consideration of USD 45 million, payable at completion, and an additional USD 5 million by way of quarterly royalty payments equal to 8% of Fabergé's revenue.

This marks the conclusion of the strategic review first announced on 23 December 2024 and positions Gemfields as a more focused, mining-led group with a strengthened balance sheet.

Fabergé, acquired by Gemfields in 2013, has played a key role in raising the profile of coloured gemstones through its consumer-facing presence and brand partnerships. As at 30 June 2025, Fabergé operated 162 points of sale across 42 countries and employed 38 people, primarily in London.

In the first half of 2025, the Fabergé segment recorded a loss after tax of USD 4.6 million, with net assets valued at USD 49 million. The transaction has been accounted for as a discontinued operation in accordance with IFRS 5, with the related financial results disclosed in Note 16 to the Interim Financial Statements.

The proceeds of the sale will support working capital requirements as the Group commissions its new processing plant at Montepuez Ruby Mining and progressively restarts mining at Kagem in Zambia.

For further details on the disposal, refer to Note 16 of the Interim Financial Statements.

"With the sale of Fabergé now concluded, Gemfields has delivered on its commitment to streamline its portfolio and focus on its core competency: the responsible mining and marketing of coloured gemstones. This transaction strengthens our balance sheet and sharpens our strategic execution."

SEAN GILBERTSON
CEO

Operations Review

DEVELOPMENT ASSETS

RUBIES (MOZAMBIQUE)

Gemfields has interests in various mining and development licences surrounding the main ruby producing MRM licence.

Location	Cabo Delgado province, Mozambique
Gemstones	Ruby and corundum
Mining method	Shallow open-pit (typically 2-5 metres)

“During H1 2025, Group continued to focus on advancing its core ruby production at MRM, while maintaining essential developmental activities at its surrounding assets. Eastern Ruby Mining (“ERM”) sustained core developmental work, albeit with capital expenditure constrained due to the Group’s ongoing cost-saving measures.

Plans for further development and revenue generation at ERM and other ruby development licences in Mozambique, initially targeted for 2025, remain delayed as the Group prioritises completion of the second ruby processing plant at MRM. A strong on-site presence and security apparatus continue at the developmental assets to safeguard operations, while financial investment remains concentrated on optimising output and growth at MRM through mid-2025.”

KARTIKEYA PARIKSHYA
Managing Director, Mozambique

ENTITY	LICENCE	OWNERSHIP	LICENCE VALIDITY	LICENCE SIZE
ERM	8277C – Mining licence	80% Gemfields 20% Taibo Mucobora	17 years to Nov 2041	116km ²
CDJ	7427C – Mining licence		18 years to Jun 2042	
NCDJ ^{1,2,3}	6114L, 9059L, 9060L – Prospecting licence	100% Gemfields	Under renewal (since Feb’ 2024)	457km ²
MML	7057C – Mining licence	75% Gemfields 25% EME Investments SA, Mozambique	15 years to Dec 2039	155km ²
NMML	7049C – Mining licence		15 years to Sep 2039	191km ²

GOLD (MOZAMBIQUE)

Nairoto Resources Limitada (“NRL”)

Nairoto is a joint venture between Gemfields Ltd (75%) and Mwiriti Lda (25%), the Group’s existing partner in MRM. The company became fully functional in January 2020. NRL is the beneficial owner of 12 licences (6 Mining and 6 Exploration) located about 30 kilometres to the north of the MRM concession, covering an area of 1,958 square kilometres. The licences hold exploration potential for gold (both primary and secondary), ruby and allied minerals.

Following the December 2024 announcement to halt operations, NRL remains inactive while Gemfields seeks potential investors. Security and a small number of core employees continue to maintain the site as potential bidders assess the project.

Despite the promising results from the early stage maiden Inferred Mineral Resource reported in an Independent Technical Report (“ITR”) from SRK Exploration Limited (“SRK EX”) on Target Location 5 (“TL5”), released in June 2024, the operating costs and capital expenditure that would be required to become a gold-producing mine is low on Gemfields’ priority list for capital allocation as a non-core asset, resulting in the halt of operations.

SRK EX subsequently updated the resource base by incorporating the exploration data generated during the second phase of auger and diamond drilling carried out in 2024. The updated report was completed in August 2025. The full ITR is available online at: <https://www.gemfieldsgroup.com/assets/nairoto-resources-limitada-gold/>.

SAPPHIRES (MADAGASCAR)

Oriental Mining SARL

Oriental Mining SARL, a 100% subsidiary of Gemfields, holds a number of concessions for a range of minerals, including emerald and sapphire.

Gemfields’ plans to establish its physical presence in Madagascar remains on hold as the Group continues to conserve cash to complete the second processing plant at MRM, in Mozambique.

EMERALDS (ETHIOPIA)

Web Gemstone Mining plc (“WGM”)

Gemfields owns 75% of Web Gemstone Mining plc (“WGM”), a company that holds a 148.6 square kilometre emerald exploration licence in southern Ethiopia.

Gemfields is assessing its options that relate to its licences in Ethiopia, including the potential disposal as part of the Group’s focus on simplifying its asset portfolio, with no near-term ambitions to return to the region or restart operations due to on-going regional instability.

3

Financial Statements

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Interim Condensed Consolidated Income Statement

for the six months ended 30 June 2025

	NOTES	2025 (REVIEWED) USD'000	AS RE-PRESENTED 2024 (REVIEWED) USD'000
Continuing operations			
Revenue	3	64,200	121,407
Cost of sales	4	(64,852)	(65,164)
Gross (loss)/profit		(652)	56,243
Unrealised fair value losses on unlisted equity instruments	8	–	(4,000)
Selling, general and administrative expenses	5	(20,938)	(25,187)
Other income		335	349
(Loss)/profit from operations	3	(21,255)	27,405
Finance income	6	369	512
Finance costs	6	(2,774)	(2,806)
(Loss)/profit before taxation		(23,660)	25,111
Taxation	7	3,652	(9,323)
(Loss)/profit after taxation from continuing operations		(20,008)	15,788
Discontinued operations			
Loss after taxation from discontinued operations	16	(4,568)	(2,129)
NET (LOSS)/PROFIT AFTER TAXATION FOR THE PERIOD		(24,576)	13,659
(Loss)/profit for the period attributable to:			
Owners of the Parent		(20,468)	7,350
Non-controlling interest		(4,108)	6,309
		(24,576)	13,659
(Loss)/earnings per share attributable to the Parent:			
Basic – USD cents	13	(1.7)	0.6
Diluted – USD cents	13	(1.7)	0.6
(Loss)/earnings per share from continuing operations attributable to the Parent:			
Basic – USD cents	13	(1.3)	0.8
Diluted – USD cents	13	(1.3)	0.8

The accompanying notes form part of these Financial Statements.

Interim Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2025

	2025 (REVIEWED) USD'000	AS RE-PRESENTED 2024 (REVIEWED) USD'000
(Loss)/profit after taxation	(24,576)	13,659
Other comprehensive income/(loss):		
Items that have been/may be reclassified subsequently to profit or loss:		
Exchange gain/(loss) arising on translation of foreign operations	2,133	(350)
Total other comprehensive income/(loss)	2,133	(350)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(22,443)	13,309
Total comprehensive (loss)/income attributable to:		
Owners of the Parent	(18,335)	7,000
Non-controlling interest	(4,108)	6,309
	(22,443)	13,309

The accompanying notes form part of these Financial Statements.

Interim Condensed Consolidated Statement of Financial Position

as at 30 June 2025

	NOTES	30 JUNE 2025 (REVIEWED) USD'000	31 DECEMBER 2024 (AUDITED) USD'000	30 JUNE 2024 (REVIEWED) USD'000
ASSETS				
Non-current assets				
Property, plant and equipment		347,079	338,697	368,623
Intangible assets	16	13,618	40,322	72,969
Unlisted equity investments	8	–	–	–
Deferred tax assets		46	46	4,920
Other non-current assets	10	16,097	12,682	22,400
Total non-current assets		376,840	391,747	468,912
Current assets				
Inventory	9	79,307	114,028	121,683
Trade and other receivables	10	54,193	76,716	106,744
Current tax receivable		7,481	7,899	–
Cash and cash equivalents		44,277	20,844	22,297
Assets held for sale	16	54,225	–	–
Total current assets		239,483	219,487	250,724
Total assets		616,323	611,234	719,636
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		45,240	50,753	67,066
Borrowings	11	55,000	45,000	–
Lease liabilities		2,956	3,231	4,707
Provisions		3,540	3,578	3,616
Other non-current payables		3,546	4,175	6,500
Total non-current liabilities		110,282	106,737	81,889
Current liabilities				
Trade and other payables		37,012	41,580	46,172
Current tax payable		–	–	3,840
Borrowings	11	50,493	56,275	66,692
Lease liabilities		488	1,017	477
Provisions		2,642	2,848	1,804
Liabilities directly associated with the assets held for sale	16	5,225	–	–
Total current liabilities		95,860	101,720	118,985
Total liabilities		206,142	208,457	200,874
Net assets		410,181	402,777	518,762
EQUITY				
Share capital	12	17	12	12
Share premium	12	516,693	486,939	486,688
Cumulative translation reserve		5,083	2,950	3,331
Option reserve		4,094	4,006	4,380
Retained deficit		(168,652)	(148,184)	(59,154)
Attributable to equity holders of the Parent		357,235	345,723	435,257
Non-controlling interest		52,946	57,054	83,505
Total equity		410,181	402,777	518,762

The Financial Statements were approved and authorised for issue by the Directors on 25 September 2025 and were signed on their behalf by:

DAVID LOVETT
Director

SEAN GILBERTSON
Director

The accompanying notes form part of these Financial Statements.

Interim Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2025

	NOTES	2025 (REVIEWED) USD'000	AS RE-PRESENTED 2024 (REVIEWED) USD'000
Cash flows from operating activities			
(Loss)/profit for the period before taxation from continuing operations		(23,660)	25,111
Loss for the period before taxation from discontinued operations	16	(4,567)	(1,015)
<i>Adjustments for:</i>			
Unrealised fair value losses	8	–	4,000
Depreciation and amortisation	3	16,050	19,080
Impairment of discontinued operations to fair value less costs to sell		1,583	–
Other assets write-down		483	–
Share-based payments	5	88	85
Net finance expenses	6	2,529	2,387
Bad debt provision		235	–
Net foreign exchange losses/(gains)	5	1,417	(433)
<i>Change in operating assets and liabilities:</i>			
Decrease/(increase) in trade and other receivables		13,001	(31,238)
Increase/(decrease) in trade and other payables		977	(5,804)
Decrease/(increase) in inventory		15,320	(12,418)
Decrease in provisions		(188)	(18)
Cash generated from/(utilised in) operations		23,268	(263)
Tax paid		(1,356)	(5,940)
Net cash generated from/(utilised in) operating activities		21,912	(6,203)
Cash flows from investing activities			
Purchase of intangible assets		(2,054)	(7,125)
Purchase of property, plant and equipment		(26,205)	(27,520)
Interest received		322	375
Cash advances and loans made to related parties		–	(1,596)
Net cash utilised in investing activities		(27,937)	(35,866)
Cash flows from financing activities			
Proceeds from Rights Issue	12	32,271	–
Transaction fees related to Rights issue	12	(646)	–
Proceeds from borrowings		87,071	59,510
Repayments of borrowings		(82,853)	(33,292)
Cash payments of principal on leases		(556)	(543)
Interest paid		(2,901)	(2,661)
Dividends paid to shareholders of the Parent Company		–	(10,000)
Net cash generated from financing activities		32,386	13,014
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		26,361	(29,055)
Cash and cash equivalents at the beginning of the period		20,844	51,621
Net foreign exchange loss on cash		(1,306)	(269)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		45,899	22,297
<i>Reconciliation to condensed consolidated statement of financial position</i>			
Included in cash and cash equivalents		44,277	22,297
Included in assets held for sale	16	1,622	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		45,899	22,297

The accompanying notes form part of these Financial Statements.

Interim Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	CUMULATIVE TRANSLATION RESERVE USD'000	OPTION RESERVE USD'000	RETAINED DEFICIT USD'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT USD'000	NON- CONTROLLING INTEREST USD'000	TOTAL EQUITY USD'000
Balance at 1 January 2025	12	486,939	2,950	4,006	(148,184)	345,723	57,054	402,777
Loss for the period	–	–	–	–	(20,468)	(20,468)	(4,108)	(24,576)
Other comprehensive income	–	–	2,133	–	–	2,133	–	2,133
Total comprehensive income/(loss)	–	–	2,133	–	(20,468)	(18,335)	(4,108)	(22,443)
Fair value movement of share options	–	–	–	88	–	88	–	88
Rights Issue	5	29,754	–	–	–	29,759	–	29,759
Total contributions to owners	5	29,754	–	88	–	29,847	–	29,847
Balance at 30 June 2025	17	516,693	5,083	4,094	(168,652)	357,235	52,946	410,181

for the six months ended 30 June 2024

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	CUMULATIVE TRANSLATION RESERVE USD'000	OPTION RESERVE USD'000	RETAINED (DEFICIT)/ EARNINGS USD'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT USD'000	NON- CONTROLLING INTEREST USD'000	TOTAL EQUITY USD'000
Balance at 1 January 2024	12	486,688	3,681	4,295	(56,504)	438,172	85,321	523,493
Profit for the period	–	–	–	–	7,350	7,350	6,309	13,659
Other comprehensive loss	–	–	(350)	–	–	(350)	–	(350)
Total comprehensive (loss)/income	–	–	(350)	–	7,350	7,000	6,309	13,309
Fair value movement of share options	–	–	–	85	–	85	–	85
Dividends declared	–	–	–	–	(10,000)	(10,000)	(8,125)	(18,125)
Total contributions to owners	–	–	–	85	(10,000)	(9,915)	(8,125)	(18,040)
Balance at 30 June 2024	12	486,688	3,331	4,380	(59,154)	435,257	83,505	518,762

The accompanying notes form part of these Financial Statements.

Notes to the Interim Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

1. BASIS OF PREPARATION

Gemfields Group Limited (“GGL” or “the Company” or “the Parent”) is incorporated in Guernsey under The Companies (Guernsey) Law, 2008. The Company’s registered office address is PO Box 186, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey, GY1 4HP, Channel Islands. The Company is listed on the Johannesburg Stock Exchange (“JSE”) and the Alternative Investment Market (“AIM”) of the London Stock Exchange. The nature of the operations and principal activities of the Company and its subsidiaries (together “the Group”) are set out in the Operations Review on pages 21 to 31.

The Company’s accounting policies are the same as those of the Group. Company-only financial information has been omitted from these Consolidated Financial Statements, as permitted by The Companies (Guernsey) Law, 2008, Section 244(5), sections 3.19(b) and 8.62(i) of the JSE Listings Requirements.

As at 30 June 2025, Fabergé Limited (“Fabergé”) met the criteria to be classified as a disposal group held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Consequently, its results for the current period are presented within discontinued operations, and the prior period results are re-presented accordingly for comparability.

Statement of compliance

The condensed consolidated financial statements within the Interim Report are for the six-month period ended 30 June 2025 (the “Interim Financial Statements”) and have been prepared in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), as adopted by the United Kingdom (“UK”), and in compliance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable legal requirements of the Companies (Guernsey) Law, 2008. The condensed consolidated financial statements should be read in conjunction with the Group’s Annual Report and Financial Statements for the year ended 31 December 2024 (the “Annual Financial Statements”), which have been prepared in accordance with IFRS as adopted by the United Kingdom and the financial reporting pronouncements issued by the Financial Reporting Standards Council of South Africa (the “FRSC Pronouncements”). The Annual Financial Statements also comply with the JSE Listings Requirements and the AIM Rules for Companies.

The financial information in this unaudited interim condensed set of consolidated financial statements does not comprise statutory accounts. This unaudited interim condensed set of consolidated financial statements as at 30 June 2025 has been reviewed, not audited, by the Group’s auditors, Ernst & Young LLP, which issued an unmodified review opinion.

The financial information for the year ended 31 December 2024 that has been included in these Interim Financial Statements does not constitute full statutory financial statements. The information included in this document for the comparative year was derived from the 2024 Annual Financial Statements, a copy of which has been delivered to the Registrar of Companies and is held at the registered office of the Company, the JSE and the AIM. The auditor’s report on the Annual Financial Statements was not qualified. The auditor’s report stated that the Annual Financial Statements gave a true and fair view, were in accordance with IFRS Accounting Standards and complied with the Companies (Guernsey) Law, 2008.

The condensed consolidated financial statements are presented in United States Dollars (“USD”), the Parent Company’s functional currency. Amounts have been rounded to the nearest thousand (or million), as appropriate, for ease of presentation.

Basis of accounting

The principal accounting policies applied are consistent with those adopted and disclosed in the Annual Financial Statements. The interim condensed financial statements have been prepared on the historical cost basis, except for the valuation of certain investments and disposal groups held for sale that have been measured at fair value.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2025

1. BASIS OF PREPARATION CONTINUED

Basis of consolidation

The interim condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group as at, and for the six months ended 30 June 2025.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other Group entities.

All significant intercompany transactions and balances between Group entities are eliminated on consolidation.

Principal risks and uncertainties

In preparing the condensed consolidated financial statements, management is required to consider the principal risks and uncertainties facing the Group. In management's opinion the principal risks and uncertainties facing the Group are unchanged since the preparation of the 2024 Annual Financial Statements. Those risks and uncertainties, together with management's response to them, are described in the Risks and Uncertainties section of the Annual Report 2024.

Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and those applied are reviewed on an ongoing basis. In the future, actual experience may differ from these estimates and assumptions.

In preparing these condensed consolidated interim financial statements, all significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty used were consistent, in all material respects, with those applied to the Group's Annual Financial Statements for the year ended 31 December 2024.

2. GOING CONCERN

The Group's business activities, together with the key factors likely to affect its future growth and performance, are set out in the Operational Review within Section 2. The financial performance and position of the Group, its cash flows and available debt facilities are provided in the Finance Review on pages 14 to 20. Performance by segment is outlined in Note 3: *Segmental Reporting of the Consolidated Financial Statements*.

The Group manages liquidity risk through a combination of committed borrowing facilities, annually renewable working capital facilities and cash reserves. The Board monitors the Group's net debt position considering the projected financial performance, cash flows and future capital commitments. The Group's overdraft facilities have been renewed annually, subject to standard credit checks, since inception. The Directors have no reason to believe this trend will not continue. Given the inherent volatility in gemstone mining and prices, liquidity risk is actively monitored and managed.

In December 2024, the Group undertook group-wide actions to reduce costs and streamline business activities, while maintaining focus on completing the second processing plant (PP2) at MRM. Key actions included suspending mining at Kagem, halting non-essential expenditure and capex across ruby development projects, ceasing operations at Nairoto, and reducing discretionary spend Group-wide.

Furthermore, the Group completed a fully underwritten USD 30.0 million Rights Issue on 13 June 2025 through the issuance of 556,203,396 new shares. On 8 August 2025, it also signed an agreement to sell its entire interest in wholly owned Fabergé Limited for USD 50.0 million. The transaction, completed on 29 August 2025, included USD 45.0 million at completion, with the remaining USD 5.0 million to be received via quarterly royalties equal to 8% of Fabergé's revenue. Both transactions have materially improved the Group's liquidity position.

The Group continues to monitor its working capital closely as it navigates the prevailing challenges and remains prepared to take additional cost reduction measures if needed.

2. GOING CONCERN CONTINUED

Work continues on PP2 at MRM, which was contracted to Consulmet (Africa) Limited in August 2023 for an estimated USD 70.0 million. As at 30 June 2025, approximately 87% of the total cost had been paid, with the remainder expected to be settled by Q1 2026. The project remains materially on budget and its completion is scheduled for H2 2025, and is expected to enhance premium ruby production and revenue generation.

To determine the appropriate basis of preparation for the consolidated financial statements for the six months ended 30 June 2025, the Directors assessed the Group's ability to continue as a going concern through to December 2026, considering its current liquidity and expected performance. Following a rigorous review of financial forecasts, including a base case and severe but plausible downside scenarios, the Board concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis. These scenarios are outlined in the "Scenario analysis – risk assessment" section below.

Financial overview and debt facilities

In the first half of 2025, the Group generated revenues of USD 64.2 million, comprising USD 60.0 million from auction revenues, USD 3.9 million from direct sales, and USD 0.3 million from cut and polished sales. The Directors remain confident in the underlying demand for coloured gemstones.

As at 30 June 2025, the Group held gross cash of USD 44.3 million, which included the proceeds from the Rights Issue completed in June 2025, along with USD 16.1 million in auction receivables at MRM. All auction receivables had been fully collected by the date of these consolidated financial statements. As at 30 June 2025, the Group had outstanding debt of USD 105.5 million, comprising USD 87.0 million for MRM and USD 18.5 million for Kagem, with USD 25.5 million available in overdraft facilities. The Group's liquidity position was further strengthened by the Fabergé sale in August 2025.

The Group's debt portfolio comprises overdraft facilities and term loans held across the subsidiaries listed below.

Kagem Overdraft Facilities

In 2023, Kagem secured a USD 15.0 million overdraft facility with ABSA Zambia, which was renewed in January 2025 and increased to USD 20.0 million. The facility carries an interest rate of three-month USD SOFR plus 4.5% per annum. As at 30 June 2025, the outstanding balance was USD 1.7 million. The facility includes a covenant requiring a current ratio of at least 1.2x (excluding intercompany balances), which will be tested for the first time on 31 December 2025.

Kagem also maintains an overdraft facility with FNB Zambia, originally established in February 2023 for USD 15.0 million at a fixed interest rate of 5.5% per annum. In May 2024, the facility was increased to USD 21.0 million, with the interest rate updated to USD SOFR + 2.75% per annum. The facility was renewed in September 2025, with an interest rate of 1-month SOFR + 3.25% applicable until its next renewal in May 2026. As at 30 June 2025, the outstanding balance was USD 16.8 million. This facility carries no financial covenants.

MRM Overdraft Facilities

In April 2016, MRM entered into a USD 15.0 million unsecured overdraft facility with ABSA Mozambique. The facility carries interest at three-month USD SOFR + 4.00% per annum and is renewed annually, most recently in March 2025. As at 30 June 2025, MRM had an outstanding balance of USD 15.1 million under this facility. The overdraft must be cleared to a nil balance at least once annually.

In June 2016, MRM entered into a USD 15.0 million unsecured overdraft facility with BCI, which was increased to USD 20.0 million in 2023. It accrues interest at three-month USD SOFR + 3.75% per annum. As at 30 June 2025, MRM had an outstanding balance of USD 16.9 million. The facility shares covenants with BCI's term loan (detailed below); however, any breach would only impact dividend payments. This overdraft must also be cleared to a nil balance at least once annually.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2025

2. GOING CONCERN CONTINUED

Term Loans for PP2 construction

To finance the construction of PP2, MRM entered into a USD 25.0 million term loan with ABSA Mozambique and a USD 30.0 million term loan with BCI Mozambique. As at 30 June 2025, the outstanding balance under these term loans is USD 55.0 million. The term loans are repayable in equal instalments, with the first repayment due in January 2027, for which sufficient liquidity is in place in all going concern scenarios.

These term loans are subject to financial covenants, with the ABSA facility being subject to the following:

- (i) debt service cover ratio must be greater than 1.1,
- (ii) net debt to EBITDA ratio must not be greater than 3 and
- (iii) interest cover ratio must be greater than 3.

There is no covenant testing required as at 30 June 2025. However, the Group anticipates potential difficulties in complying with certain covenants in respect of the ABSA term loan over the next six months, mainly due to lower cash flows following weaker auction results in 2024 and H1 2025 coupled with high capital expenditure due to PP2. While ABSA has issued a letter of intent indicating a willingness to provide waivers if needed, the final decision remains outside of management's control.

The BCI facility also includes financial covenants, but these only affect MRM's ability to pay dividends. The BCI-related covenants are as follows:

- (i) the net debt to EBITDA ratio must be less than 1.5,
- (ii) the ratio of equity plus reserves to total assets must be greater than 40%,
- (iii) leverage (total debt / total assets) must be under 3.

The interest coverage ratio covenant (which must be under 4) applies only to the BCI overdraft facility and is not included in the term loan. Although the Group was not in compliance with the net debt to EBITDA covenant during the reporting period, the only impact would be the restriction of dividend payments for MRM.

The going concern scenarios assume all overdrafts are available during the going concern period. While the renewal of these facilities is outside of management's control, the Directors have no reason to believe that the long-standing history of successful renewals will not continue.

Scenario analysis – risk assessment

Several scenarios were modelled as part of the Directors' going concern assessment, covering the period up to 31 December 2026, including:

- (i) a base case scenario;
- (ii) a 10% reduction in Group revenues and 5% increase in operating costs across the going concern period to 31 December 2026;
- (iii) insurgency scenario assumes one month of insurgent activity in May 2026;
- (iv) and a reverse stress test.

(i) Base case scenario

Under the base case, MRM and Kagem continue with eight auctions per year in 2025 and 2026. The Group revenues also include direct sales and cut and polished sales. The base case includes the receipt of USD 45.0 million from the sale of Fabergé, as the transaction was completed on 29 August 2025. However, the additional USD 5.0 million royalty linked to the sale has not been included in the model due to uncertainty regarding the timing of its receipt.

The cash flow forecast reflects the most recent market conditions in terms of pricing as well as the expected operational performance at both mines, considering the anticipated production from PP2 at MRM. Capital expenditure mainly consists of investments in mining and processing equipment, as well as development of infrastructure. Development projects, such as ERM, remain in care and maintenance until financial conditions improve and debt levels are reduced.

All existing term loans and overdraft facilities are assumed to remain available throughout 2025 and 2026. Existing overdrafts are modelled as renewing annually and meeting the annual clearance requirement.

2. GOING CONCERN CONTINUED

The base case forecast indicates that the Group has sufficient cash headroom after settling all its liabilities as they fall due throughout the going concern assessment period to December 2026. The going concern assessment is dependent upon the timing and size of the emerald and ruby auctions held in 2025 and 2026.

Under the base case, there is a potential breach of the MRM ABSA term loan covenants as at 31 December 2025. Given the long-standing relationship with ABSA and the assurances received through a letter of intent from the bank, the Directors have no reason to believe that a waiver would not be granted if required. Nonetheless, it is also acknowledged that this is outside of management's control. In the event that ABSA choose to withhold a waiver and recall the term loan in January 2026, then under the base case scenario the Group would have sufficient liquidity to repay the term loan at the point of covenant breach.

Outlined below are the downside case scenarios considered.

(ii) Reduction in revenues and increase in costs scenario

The reduced revenue and increased costs scenario is designed to reflect the risks of:

- Changing levels of demand resulting in deferrals in the planned auction schedule.
- Any significant downside trends in the grade that would have an impact on revenues.
- Potential implications on the Group's operations from geopolitical tensions, including the conflicts in Ukraine and the Middle East, as well as tariffs, in particular on the operating cash base at the mines. Trade disruptions, together with high commodity prices, have already affected the cost base across both mines.

Even if Group revenues were to decline by 10% and operating costs were to increase by 5%, the Group could continue operating throughout the going concern period with adequate headroom by deferring the planned expansion investments at MRM, (resulting in a saving of USD 7.3 million over the period to December 2026), while still meeting payments for PP2. This deferral could be implemented reasonably quickly, without affecting production capability at MRM.

(iii) Insurgency scenario

Given the proximity of insurgent activities to the MRM mine site and recent civil unrest in Mozambique, the Directors acknowledge the risk of an insurgent event affecting operations. Recent and historical events have only resulted in short term disruption in MRM's operations, as such, an insurgency scenario was modelled that sees MRM evacuated and production cease for one month in the going concern period due to insurgent activities. In the insurgency scenario case, the Directors have assumed the following:

- Operations at MRM cease for one month, May 2026, referred to as "insurgency month".
- MRM auction revenues are reduced by 8% compared to the base case in FY25 and FY26 reflecting 1/12th reduction in production.
- Unavoidable costs in insurgency month include total labour cost, security cost, fuel and camp costs for security and other fixed costs.
- A 20% increase in security costs during insurgency month.
- Suspension of MRM's capital expenditure in insurgency month.

Considering the above and after applying the relevant cash saving actions, in the event that the Group is unable to execute normal operations at MRM due to the insurgency, the Group would still have sufficient liquidity to continue its operations over the going concern assessment period. Under this scenario, the ABSA term loan could be settled in the event of an un-waived breach of covenants, and considering the cash savings the Group would still have liquidity throughout the going concern period.

(iv) Reverse stress test

The reverse stress test was conducted on auction revenues at Kagem and MRM, the Group's main revenue drivers. In the event that revenues at these operations were to decline by 37% relative to forecast levels during the going concern period, the Group could be at risk of breaching financial covenants at Kagem and MRM. In such a scenario, the Group would likely need to secure additional new sources of capital to avoid the risk of administration or liquidation for the Company and other key entities within the Group. However, the Directors consider this scenario to be implausible, given the scale of revenue decline required, which is significantly beyond the already depressed emerald pricing assumptions incorporated into the going concern model.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2025

2. GOING CONCERN CONTINUED

Summary

Considering the analysis above, the Directors have identified one material uncertainty as at the date of signing these consolidated financial statements.

The material uncertainty relates to the impact of potential breaches of debt covenants in December 2025, combined with the risk of overdraft facilities becoming unavailable in an uncertain trading environment under the downside scenario of reduced revenues and increased costs. Although the Group would have the ability to repay the term loan at the point of covenant breach, provided the mitigating actions are implemented, in a scenario where trading conditions also deteriorate and, as a result, overdraft facilities are withdrawn, the Group may not have sufficient liquidity to continue trading.

To mitigate this risk, the measures available to implement include, but are not limited to, entering into a subordinated borrowing facility (if available, albeit likely on unattractive terms), accelerating revenue through more frequent auctions and direct sales, and extending the group-wide cost cutting initiatives. While these actions may help manage short-term working capital outflows, these measures are likely to be detrimental to the longer-term viability of the Group.

Based on the Group's long-standing relationship with the banks, and having received a letter of intent from ABSA indicating support in the event of potential covenant breaches as at 31 December 2025, the Directors expect that support for the Company would be maintained. Accordingly, the Directors have adopted the going concern basis in preparing the interim report and accounts but note that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. The financial statements do not contain the adjustments that would result if the Company or Group were unable to continue as a going concern.

3. SEGMENTAL REPORTING

The Executive Management team, which includes the Chief Executive Officer and the Chief Financial Officer, has been determined collectively as the Chief Operating Decision Maker for the Group. The information reported to the Group's Executive Management team for the purposes of resource allocation and assessment of segment performance is split between the Group's operations based on their differing products and services, and geographical locations.

The strategy of the Group is to be the world-leading responsible miner and marketer of coloured gemstones through its ownership and operation of the Kagem emerald mine in Zambia, and the MRM ruby mine in Mozambique. The Group also invests in certain exploration and evaluation opportunities within Africa that have been identified by Executive Management to have the potential to further the Group's strategy and widen its asset portfolio. Through its ownership of Fabergé, the Group participated in the downstream gemstone market. However, as disclosed in note 16, Fabergé met the criteria to be classified as a disposal group held for sale. As such, its results are presented within discontinued operations and excluded from segmental reporting. Its assets and liabilities are presented as assets held for sale and associated liabilities.

The Group's segmental reporting reflects the business focus of the Group. The Group has been organised into six operating and reportable segments:

- Kagem Mining Limited ("Kagem") – the Group's emerald and beryl mine, in Zambia, Africa;
- Montepuez Ruby Mining Limitada ("MRM") – the Group's ruby and corundum mine, in Mozambique, Africa;
- Development assets – comprising the Group's exploration and evaluation assets accounted for under IFRS 6, in respect of exploration activities in Africa, including Megaruma Mining Limitada ("MML"), Eastern Ruby Mining Limitada ("ERM"), Campos de Joia Limitada ("CDJ"), Nairoto Resources Lda ("Nairoto" or "NRL"), and the Group's projects in Ethiopia and Madagascar;
- Fabergé – the Group's wholesale and retail sales of jewellery and watches. Classified as a discontinued operation, with sale completion on 29 August 2025;
- Corporate – comprising sales of cut and polished gemstones, marketing, and technical and administrative services based in the UK, and the Group's investment in Sedibelo; and
- Other – includes sales and marketing offices.

The reporting on these segments to Executive Management focuses on revenue, operating costs, earnings before interest, tax, depreciation and amortisation ("EBITDA"), key balance sheet lines and free cash flow (as defined further below).

3. SEGMENTAL REPORTING CONTINUED

Condensed consolidated income statement

1 JANUARY 2025 TO 30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁷ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Rough gemstones ¹	21,146	38,889	–	–	–	3,907	63,942
Cut and polished	–	–	–	–	43	215	258
Revenue²	21,146	38,889	–	–	43	4,122	64,200
Mining and production costs ³	(12,280)	(19,020)	(2,508)	–	–	–	(33,808)
Mineral royalties and production taxes	(1,498)	(3,890)	–	–	–	–	(5,388)
Marketing, management and auction (costs)/income	(2,643)	(4,861)	–	–	7,116	388	–
Change in inventory and cost of goods sold	(14,216)	5,735	–	–	(42)	(3,917)	(12,440)
Mining and production costs capitalised to intangible assets	–	–	1,813	–	–	–	1,813
Selling, general and administrative expenses ⁴	(3,405)	(5,121)	(1,480)	–	(7,566)	(2,083)	(19,655)
Other income	23	49	–	–	177	86	335
EBITDA⁵	(12,873)	11,781	(2,175)	–	(272)	(1,404)	(4,943)
Impairment charges ⁶	–	(535)	–	–	–	–	(535)
Share-based payments	–	–	–	–	(88)	–	(88)
Depreciation and amortisation	(5,348)	(8,494)	(1,187)	–	(361)	(299)	(15,689)
(Loss)/profit from operations	(18,221)	2,752	(3,362)	–	(721)	(1,703)	(21,255)
Finance income	–	254	–	–	110	5	369
Finance costs	(1,161)	(1,273)	(8)	–	(307)	(25)	(2,774)
Taxation credit/(charge)	5,147	(1,465)	–	–	–	(30)	3,652
(Loss)/profit after taxation from continuing operations	(14,235)	268	(3,370)	–	(918)	(1,753)	(20,008)
Loss after taxation from discontinued operations ⁷	–	–	–	(4,568)	–	–	(4,568)
(Loss)/profit after taxation	(14,235)	268	(3,370)	(4,568)	(918)	(1,753)	(24,576)

1 Kagem revenues arise from a higher-quality auction held in February 2025 and a commercial-quality auction in April 2025 of USD 4.8 million and USD 16.3 million respectively. MRM held a mixed-quality mini auction in April 2025 and a mixed-quality auction in June 2025 and generated USD 7.2 million and USD 31.7 million respectively.

2 Revenues have been recognised at one point in time, when control passes to the customer. No third-party customer accounted for more than 10% of the Group's sales during 2025.

3 Excluding mineral royalties and production taxes, which have been presented separately, and depreciation and amortisation, and inventory provisions, which are not included in Group's EBITDA.

4 Excluding share-based payments and depreciation and amortisation that are not included in Group's EBITDA.

5 Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets and inventory, fair value gains or losses on the Group's non-core equity investments, share-based payments, other impairments and provisions.

6 Recorded in selling, general and administrative expenses is a USD 0.5 million write down of other assets in MRM.

7 Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its current period and comparative results are presented as part of discontinued operations and have been removed from segmental reporting. See Note 16: *Discontinued operations* for further details.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2025

3. SEGMENTAL REPORTING CONTINUED

Condensed consolidated income statement

1 JANUARY 2024 TO 30 JUNE 2024 RE-PRESENTED (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁶ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Rough gemstones ¹	51,933	68,652	–	–	–	673	121,258
Cut and polished	–	–	–	–	21	128	149
Revenue²	51,933	68,652	–	–	21	801	121,407
Mining and production costs ³	(25,338)	(20,895)	(5,804)	–	–	–	(52,037)
Mineral royalties and production taxes	(3,167)	(6,946)	–	–	–	–	(10,113)
Marketing, management and auction (costs)/income	(6,492)	(8,581)	–	–	15,073	–	–
Change in inventory and cost of goods sold	7,631	1,585	–	–	(19)	(708)	8,489
Mining and production costs capitalised to intangible assets	–	–	6,500	–	–	–	6,500
Selling, general and administrative expenses ⁴	(2,952)	(6,088)	(1,085)	–	(12,442)	(1,716)	(24,283)
Other income	148	54	–	–	32	115	349
EBITDA⁵	21,763	27,781	(389)	–	2,665	(1,508)	50,312
Unrealised fair value losses	–	–	–	–	(4,000)	–	(4,000)
Share-based payments	–	–	–	–	(85)	–	(85)
Depreciation and amortisation	(9,655)	(7,199)	(1,149)	–	(526)	(293)	(18,822)
Profit/(loss) from operations	12,108	20,582	(1,538)	–	(1,946)	(1,801)	27,405
Finance income	–	404	–	–	102	6	512
Finance costs	(1,177)	(1,246)	(162)	–	(193)	(28)	(2,806)
Taxation charge	(2,451)	(4,898)	–	–	(8)	(1,966)	(9,323)
Profit/(loss) after taxation from continuing operations	8,480	14,842	(1,700)	–	(2,045)	(3,789)	15,788
Loss after taxation from discontinued operations ⁶	–	–	–	(2,129)	–	–	(2,129)
Profit/(loss) after taxation	8,480	14,842	(1,700)	(2,129)	(2,045)	(3,789)	13,659

1 Kagem revenues arise from a commercial-quality auction held in March 2024 and a higher-quality auction in May 2024 of USD 17.1 million and USD 34.9 million respectively. MRM held a mixed-quality auction in June 2024 and generated USD 68.7 million.

2 Revenues have been recognised at one point in time, when control passes to the customer. No third-party customer accounted for more than 10% of the Group's sales during 2024.

3 Excluding mineral royalties and production taxes, which have been presented separately, and depreciation and amortisation, and inventory provisions, which are not included in Group's EBITDA.

4 Excluding share-based payments and depreciation and amortisation that are not included in Group's EBITDA.

5 Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets and inventory, fair value gains or losses on the Group's non-core equity investments, share-based payments, other impairments and provisions.

6 Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its results are presented as part of discontinued operations and have been removed from segmental reporting. See Note 16: *Discontinued operations* for further details.

3. SEGMENTAL REPORTING CONTINUED

Change in inventory and cost of goods sold

1 JANUARY 2025 TO 30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ³ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Change in inventory and cost of goods sold	(14,216)	5,735	–	–	(42)	(3,917)	(12,440)
<i>Split between:</i>							
Mining and production costs capitalised to inventory ^{1,2}	9,733	14,602	–	–	–	–	24,335
Depreciation capitalised ¹	5,348	8,494	–	–	–	–	13,842
Cost of goods sold in the period	(29,297)	(17,361)	–	–	(42)	(3,917)	(50,617)
	(14,216)	5,735	–	–	(42)	(3,917)	(12,440)

- 1 The Group values its rough emerald and ruby inventories based on their weighted average cost of production. Therefore, direct costs of production are capitalised to inventory when incurred, with the average cost accumulated per carat released back to the income statement when the gemstones are sold. See Note 2: *Accounting Policies* in the 2024 Annual Report for further details.
- 2 Mining and production costs capitalised to inventory exclude security costs, which are not determined to be direct costs of production.
- 3 Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its current period and comparative results are presented as part of discontinued operations and have been removed from segmental reporting. See Note 16: *Discontinued operations* for further details.

1 JANUARY 2024 TO 30 JUNE 2024 RE-PRESENTED (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ³ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Change in inventory and cost of goods sold	7,631	1,585	–	–	(19)	(708)	8,489
<i>Split between:</i>							
Mining and production costs capitalised to inventory ^{1,2}	22,313	17,080	–	–	–	–	39,393
Depreciation capitalised ¹	9,655	7,199	–	–	–	–	16,854
Cost of goods sold in the period	(24,337)	(22,694)	–	–	(19)	(708)	(47,758)
	7,631	1,585	–	–	(19)	(708)	8,489

- 1 The Group values its rough emerald and ruby inventories based on their weighted average cost of production. Therefore, direct costs of production are capitalised to inventory when incurred, with the average cost accumulated per carat released back to the income statement when the gemstones are sold. See Note 2: *Accounting Policies* in the 2024 Annual Report for further details.
- 2 Mining and production costs capitalised to inventory exclude security costs, which are not determined to be direct costs of production.
- 3 Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its results are presented as part of discontinued operations and have been removed from segmental reporting. See Note 16: *Discontinued operations* for further details.

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3. SEGMENTAL REPORTING CONTINUED

Condensed consolidated statement of financial position

30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁴ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining asset ^{1,5}	64,868	132,689	–	–	–	–	197,557
Property, plant and equipment, and intangibles	28,802	112,346	17,827	–	2,400	1,765	163,140
Operating assets ²	53,982	88,810	5,189	–	7,843	1,254	157,078
Cash and cash equivalents	528	10,325	939	–	29,953	2,532	44,277
Deferred tax asset	–	–	–	–	46	–	46
Assets held for sale ⁴	–	–	–	54,225	–	–	54,225
Segment assets	148,180	344,170	23,955	54,225	40,242	5,551	616,323
Borrowings	18,497	86,996	–	–	–	–	105,493
Operating liabilities ³	15,199	22,479	2,326	–	9,251	929	50,184
Deferred tax liability	12,968	32,217	–	–	–	55	45,240
Liabilities directly associated with the assets held for sale ⁴	–	–	–	5,225	–	–	5,225
Segment liabilities	46,664	141,692	2,326	5,225	9,251	984	206,142
Net (debt)/cash	(17,969)	(76,671)	939	–	29,953	2,532	(61,216)

1 Mining asset includes evaluated mining properties.

2 Operating assets include inventory, current and non-current trade and other receivables, VAT receivables and current tax assets.

3 Operating liabilities include current and non-current trade and other payables, lease liabilities, provisions and current tax liabilities.

4 Fabergé meet the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its assets and liabilities are presented separately in the statements of financial position as "Assets held for sale" and "Liabilities directly associated with the assets held for sale". See Note 16: *Discontinued operations* for further details.

5 Due to the ongoing market capitalisation deficit, impairment assessments were performed for both Kagem and MRM. As at 30 June 2025, no additional impairment or reversal was identified for Kagem. At MRM, headroom has reduced due to revised mine plans reflecting lower recoveries of premium ruby production. The remaining headroom is tight and highly sensitive to grade, price, and discount rate assumptions. The Group will continue to monitor asset performance and market conditions ahead of year-end.

3. SEGMENTAL REPORTING CONTINUED

Condensed consolidated statement of financial position

31 DECEMBER 2024 (AUDITED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining assets ¹	64,968	136,337	–	–	–	–	201,305
Property, plant and equipment, and intangibles	32,935	92,470	17,818	29,948	2,592	1,951	177,714
Operating assets ²	74,022	97,536	5,113	25,765	7,649	1,240	211,325
Cash and cash equivalents	192	15,052	470	964	2,506	1,660	20,844
Deferred tax asset	–	–	–	–	46	–	46
Segment assets	172,117	341,395	23,401	56,677	12,793	4,851	611,234
Borrowings	18,741	82,534	–	–	–	–	101,275
Operating liabilities ³	18,503	22,240	2,084	6,223	6,605	774	56,429
Deferred tax liability	18,115	32,478	–	105	–	55	50,753
Segment liabilities	55,359	137,252	2,084	6,328	6,605	829	208,457
Net (debt)/cash	(18,549)	(67,482)	470	964	2,506	1,660	(80,431)

1 Mining asset includes evaluated mining properties.

2 Operating assets include inventory, current and non-current trade and other receivables, VAT receivables and current tax assets.

3 Operating liabilities include current and non-current trade and other payables, lease liabilities, provisions and current tax liabilities.

30 JUNE 2024 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining asset ¹	114,541	124,506	–	–	–	–	239,047
Property, plant and equipment, and intangibles	34,586	78,616	54,636	29,856	3,138	1,713	202,545
Operating assets ²	82,368	119,297	4,124	30,149	11,630	3,259	250,827
Cash and cash equivalents	4,650	7,612	1,444	748	4,453	3,390	22,297
Deferred tax asset	–	–	–	4,056	794	70	4,920
Segment assets	236,145	330,031	60,204	64,809	20,015	8,432	719,636
Borrowings	20,963	45,729	–	–	–	–	66,692
Operating liabilities ³	21,370	22,099	7,730	4,993	10,173	751	67,116
Deferred tax liability	32,647	34,419	–	–	–	–	67,066
Segment liabilities	74,980	102,247	7,730	4,993	10,173	751	200,874
Net (debt)/cash	(16,313)	(38,117)	1,444	748	4,453	3,390	(44,395)

1 Mining assets include evaluated mining properties.

2 Operating assets include inventory, current and non-current trade and other receivables, VAT receivables and current tax assets.

3 Operating liabilities include current and non-current trade and other payables, lease liabilities, provisions and current tax liabilities.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2025

3. SEGMENTAL REPORTING CONTINUED

Condensed consolidated statement of cash flows

1 JANUARY 2025 TO 30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁴ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Revenue	21,146	38,889	–	–	43	4,122	64,200
Operating costs and cost of sales ¹	(31,376)	(22,247)	(2,175)	–	(7,431)	(5,914)	(69,143)
Marketing, management and auction (costs)/income	(2,643)	(4,861)	–	–	7,116	388	–
EBITDA	(12,873)	11,781	(2,175)	–	(272)	(1,404)	(4,943)
<i>Add back:</i> Change in inventory and purchases	14,216	(5,735)	–	–	42	3,917	12,440
<i>Add back:</i> Costs capitalised to intangible assets	–	–	(1,813)	–	–	–	(1,813)
Tax paid	(438)	(910)	(2)	–	–	(6)	(1,356)
Capital expenditure	(1,466)	(24,581)	(231)	–	(3)	(113)	(26,394)
Free cash flow before working capital movements	(561)	(19,445)	(4,221)	–	(233)	2,394	(22,066)
Working capital movements ²	1,221	12,279	1,394	–	(4,818)	4,004	14,080
Free cash flow³	660	(7,166)	(2,827)	–	(5,051)	6,398	(7,986)
Cash generated from operations	3,419	18,921	(782)	–	(5,662)	6,471	22,367
Tax paid	(438)	(910)	(2)	–	–	(6)	(1,356)
Capital expenditure	(1,466)	(24,581)	(2,044)	–	(3)	(113)	(28,207)
Foreign exchange	(855)	(596)	1	–	614	46	(790)
Free cash flow	660	(7,166)	(2,827)	–	(5,051)	6,398	(7,986)

¹ Excluding share-based payments, other fair value losses, inventory provisions and impairment charges/reversals.

² Includes movements relating to inventory purchases.

³ Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operations less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses.

⁴ Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Its net cash flows are presented within the consolidated statement of cash flows, however, have been removed from segmental reporting. See Note 16: *Discontinued Operations* for further details.

3. SEGMENTAL REPORTING CONTINUED

Condensed consolidated statement of cash flows

1 JANUARY 2024 TO 30 JUNE 2024 RE-PRESENTED (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁴ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Revenue	51,933	68,652	–	–	21	801	121,407
Operating costs and cost of sales ¹	(23,678)	(32,290)	(389)	–	(12,429)	(2,309)	(71,095)
Marketing, management and auction (costs)/income	(6,492)	(8,581)	–	–	15,073	–	–
EBITDA	21,763	27,781	(389)	–	2,665	(1,508)	50,312
<i>Add back:</i> Change in inventory and purchases	(7,631)	(1,585)	–	–	19	708	(8,489)
<i>Add back:</i> Costs capitalised to intangible assets	–	–	(6,500)	–	–	–	(6,500)
Tax paid	–	(6,043)	–	–	103	–	(5,940)
Capital expenditure	(3,846)	(22,122)	(1,674)	–	(4)	(452)	(28,098)
Free cash flow before working capital movements	10,286	(1,969)	(8,563)	–	2,783	(1,252)	1,285
Working capital movements ²	(12,876)	(14,490)	56	–	(6,493)	(6,097)	(39,900)
Free cash flow³	(2,590)	(16,459)	(8,507)	–	(3,710)	(7,349)	(38,615)
Cash generated from operations	1,359	11,070	(297)	–	(3,693)	(6,902)	1,537
Tax paid	–	(6,043)	–	–	103	–	(5,940)
Capital expenditure	(3,846)	(22,122)	(8,174)	–	(4)	(452)	(34,598)
Foreign exchange	(103)	636	(36)	–	(116)	5	386
Free cash flow	(2,590)	(16,459)	(8,507)	–	(3,710)	(7,349)	(38,615)

1 Excluding share-based payments, other fair value losses, inventory provisions and impairment charges/reversals.

2 Includes movements relating to inventory purchases.

3 Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operations less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses.

4 Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Its net cash flows are presented within the consolidated statement of cash flows, however, have been removed from segmental reporting. See Note 16: *Discontinued Operations* for further details.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2025

4. COST OF SALES

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED) USD'000 RE-PRESENTED
Mining and production costs		
Labour and related costs	15,903	17,402
Mineral royalties and production taxes	5,387	10,113
Fuel costs	4,975	13,477
Repairs and maintenance costs	4,232	7,952
Security costs	4,413	5,317
Camp costs	2,213	3,200
Blasting costs	39	1,516
Other mining and production costs	2,034	3,173
Total mining and production costs	39,196	62,150
Change in inventory and cost of goods sold ¹	12,440	(8,489)
Mining and production costs capitalised to intangible assets ²	(1,813)	(6,500)
Depreciation and amortisation	15,029	18,003
Total cost of sales	64,852	65,164

1 Refer to Note 3: *Change in inventory* and cost of goods sold for the split of this balance at period end.

2 Mining and production costs incurred at the Group's development projects are capitalised to unevaluated mining properties in intangible assets in line with the Group's IFRS 6 Exploration for and evaluation of mineral properties accounting policy.

5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED) USD'000 RE-PRESENTED
Labour and related costs	7,698	9,712
Selling, marketing and advertising	1,969	5,133
Professional, legal and other expenses	3,497	3,434
Insurance costs	1,942	1,941
IT operating costs	1,298	1,257
Rent and rates	419	485
Travel and accommodation	590	1,073
Depreciation and amortisation	660	819
Share-based payments	88	85
Net foreign exchange losses/(gains)	790	(385)
Other selling, general and administrative expenses	1,987	1,633
Total selling, general and administrative expenses	20,938	25,187

6. FINANCE INCOME AND COSTS

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED) USD'000 RE-PRESENTED
Interest received	369	512
Finance income	369	512
Interest on bank loans and borrowings	(2,331)	(2,211)
Interest charge on lease liabilities	(181)	(211)
Other finance costs	(262)	(384)
Finance costs	(2,774)	(2,806)
Net finance costs	(2,405)	(2,294)

7. TAXATION

Although the Company is incorporated in Guernsey, it is resident in the UK for tax purposes. The Group calculates the period income tax (credit)/charge using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit)/charge in the interim condensed consolidated income statement are:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED) USD'000 RE-PRESENTED
Current tax		
Taxation charge for the period	1,754	13,098
Deferred tax		
Origination and reversal of temporary differences	(5,406)	(3,775)
Total taxation (credit)/charge	(3,652)	9,323

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2025

8. UNLISTED EQUITY INVESTMENTS

The Group's unlisted equity investment relates to its 6.54% holding in Sedibelo Resources Limited (previously Sedibelo Platinum Mines Limited) ("Sedibelo" or "SPM"), a producer of platinum group metals ("PGMs") with interests in the Bushveld Complex in South Africa. The investment is classified as Level 3 in the fair value hierarchy (31 December 2024: Level 3), the inputs for which are not based on observable market data. The reconciliation of the valuation of the investment held in the current and prior period is shown in the table below.

	30 JUNE 2025 (REVIEWED) USD'000	31 DECEMBER 2024 (AUDITED) USD'000	30 JUNE 2024 (REVIEWED) USD'000
Balance at 1 January	–	4,000	4,000
Unrealised fair value losses	–	(4,000)	(4,000)
Balance at period end	–	–	–

In the 2024 Annual Report, Note 12: *Unlisted Equity Investments*, the Group disclosed that Sedibelo faced significant setbacks, including unplanned production disruptions due to safety incidents, community unrest, and excessive rainfall, as well as the suspension of operations in the West Pit and a halt in the East Pit and Underground development projects. These issues, combined with layoffs, a breach of a loan covenant, and the abandonment of its IPO, raised serious doubts about Sedibelo's future performance and ability to sustain production, and as such management decided to write down the value of the investment to nil. In January 2025, it was publicly announced that Sedibelo completed a capital raise, in which the Group did not participate, however, there is no evidence of significant developments or improvements in respect of the underlying operational assets that would drive an increase in the valuation of the investment. Therefore, as at 30 June 2025 the value of the Group's investment in Sedibelo remains at nil. After the reporting period, Sedibelo announced a rights issue subscription, which the Group does not intend to participate in.

9. INVENTORY

	30 JUNE 2025 (REVIEWED) USD'000	31 DECEMBER 2024 (AUDITED) USD'000	30 JUNE 2024 (REVIEWED) USD'000
Rough inventory – emeralds and beryl	31,362	49,235	45,824
Rough inventory – rubies and corundum	25,541	19,806	29,757
Jewellery	3,786	25,554	26,813
Cut and polished gemstones	3,092	3,213	3,397
Spares and consumables	15,526	16,220	15,892
Total inventory	79,307	114,028	121,683

The total provision held against inventory at 30 June 2025 was USD 5.9 million (31 December 2024: USD 7.3 million, 30 June 2024: USD 5.2 million).

At 30 June 2025, USD 3.1 million of the rough inventory was carried at net realisable value (31 December 2024: USD 3.9 million, 30 June 2024: USD 2.8 million) and principally relates to beryl, corundum and some specific low-quality gemstones which are typically sold outside of the normal auction programme.

10. TRADE AND OTHER RECEIVABLES

	30 JUNE 2025 (REVIEWED)			31 DECEMBER 2024 (AUDITED)			30 JUNE 2024 (REVIEWED)		
	CURRENT USD'000	NON- CURRENT USD'000	TOTAL USD'000	CURRENT USD'000	NON- CURRENT USD'000	TOTAL USD'000	CURRENT USD'000	NON- CURRENT USD'000	TOTAL USD'000
Trade receivables	17,119	–	17,119	36,973	–	36,973	71,072	–	71,072
Related-party receivables	1,440	–	1,440	1,395	–	1,395	1,330	3,000	4,330
Other receivables	4,760	89	4,849	4,796	89	4,885	3,807	46	3,853
Financial assets held at amortised cost	23,319	89	23,408	43,164	89	43,253	76,209	3,046	79,255
VAT receivable ¹	23,561	15,637	39,198	25,892	12,211	38,103	18,853	16,822	35,675
Prepayments	7,275	–	7,275	6,497	–	6,497	11,007	–	11,007
Investments accounted for using the equity method	–	–	–	–	–	–	–	2,009	2,009
Other assets	38	371	409	1,163	382	1,545	675	523	1,198
Total trade and other receivables	54,193	16,097	70,290	76,716	12,682	89,398	106,744	22,400	129,144

1 The non-current VAT receivable relates to amounts owed to MRM and Kagem, whose collection is expected more than 12 months from the balance sheet date.

Trade receivables

Trade receivables of USD 17.1 million at 30 June 2025 (31 December 2024: USD 37.0 million) primarily relate to MRM auction receivables of USD 16.1 million outstanding from the mixed-quality ruby auction held in June 2025. At the date of issuance of these financial statements, all auction receivables had been collected.

The Group assesses the recoverability of its auction receivables based on the simplified approach within IFRS 9, which uses a provision matrix to determine the lifetime expected credit losses. Auction receivables are written off where there is no reasonable expectation of recovery, which includes, amongst other specified criteria, a failure to make contractual payments for a period of greater than 120 days past due. No impairment provision was recorded against auction receivables at 30 June 2025.

Related party receivable

At 30 June 2025, the Group had a USD 1.4 million (31 December 2024: USD 1.4 million) related party receivable due from Mwiriti Ltd (‘Mwiriti’), the Group’s partner in MRM and Nairobi. The total amount of USD 1.4 million (31 December 2024: USD 1.4 million) relates to MRM and will be recovered from future dividends and fees to be paid by MRM. The outstanding amount is inclusive of interest at the rate of three-month SOFR plus 4%. Please see Note 15: *Related party transactions* for further details.

At 31 December 2024, a USD 3.0 million receivable held within non-current assets was written down to nil. The balance represented an advance payment made to Mwiriti which has no fixed terms of repayment. Nairobi was set up with the objective of developing 12 gold-mining licences in Northern Mozambique, however in 2024 Gemfields announced that it would cease operations at Nairobi and seek potential buyers for the project. Additionally, the Group held an outstanding non-current payable of USD 5.0 million to Mwiriti in respect of the Nairobi project which was also written down to nil as at 31 December 2024 due to the same reason. There have been no further developments in Nairobi in the current reporting period.

Other receivables and assets

The Group’s other receivables primarily relate to deposits held with third parties.

VAT receivables, prepayments and other receivables are not financial assets. If collection of amounts is expected in one year or less, they are classified as current assets.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2025

11. BORROWINGS

		INTEREST RATE	MATURITY	30 JUNE 2025 (REVIEWED) USD'000
Non-current interest-bearing loans and borrowings				
BCI Mozambique	USD 30 million term loan	Three-month USD SOFR + 3.75%	2030	30,000
ABSA Mozambique	USD 25 million term loan	USD SOFR + 4.25%	2029	25,000
Total non-current borrowings				55,000

		INTEREST RATE	MATURITY	30 JUNE 2025 (REVIEWED) USD'000
Current interest-bearing loans and borrowings				
FNB Zambia	USD 21 million overdraft facility	USD SOFR + 2.75%	2026	16,770
ABSA Zambia	USD 20 million overdraft facility	Three-month USD SOFR + 4.50%	2025	1,728
ABSA Mozambique	USD 15 million overdraft facility	Three-month USD SOFR + 4.00%	2026	15,083
BCI Mozambique	USD 20 million overdraft facility	Three-month USD SOFR + 3.75%	2025	16,912
Total current borrowings				50,493
Total borrowings				105,493

		INTEREST RATE	MATURITY	31 DECEMBER 2024 (AUDITED) USD'000
Non-current interest-bearing loans and borrowings				
BCI Mozambique	USD 30 million term loan	Three month USD SOFR + 3.75%	2030	20,000
ABSA Mozambique	USD 25 million term loan	USD SOFR + 4.25%	2029	25,000
Total non-current borrowings				45,000

		INTEREST RATE	MATURITY	31 DECEMBER 2024 (AUDITED) USD'000
Current interest-bearing loans and borrowings				
FNB Zambia	USD 21 million overdraft facility	USD SOFR + 2.75%	2025	5,463
ABSA Zambia	USD 15 million overdraft facility	Three-month USD SOFR + 4.50%	2025	13,278
ABSA Mozambique	USD 15 million overdraft facility	Three-month USD SOFR + 4.00%	2025	14,806
BCI Mozambique	USD 20 million overdraft facility	Three-month USD SOFR + 3.75%	2025	17,335
BCI Mozambique	MZN 632.5 million temporary overdraft facility	13.75%	2025	5,393
Total current borrowings				56,275
Total borrowings				101,275

11. BORROWINGS CONTINUED

				30 JUNE 2024 (REVIEWED) USD'000
				INTEREST RATE
				MATURITY
Current interest-bearing loans and borrowings				
FNB Zambia	USD 21 million overdraft facility	USD SOFR + 2.75%	2025	20,963
ABSA Mozambique	USD 15 million overdraft facility	USD SOFR + 4.00%	2025	15,083
BCI Mozambique	USD 20 million overdraft facility	USD SOFR + 3.75%	2025	19,952
BCI Mozambique	USD 10 million temporary overdraft facility	USD SOFR + 3.75%	2024	1,523
BCI Mozambique	MZN 650 million temporary overdraft facility	15.25%	2024	9,171
Total borrowings				66,692

*Non-current borrowings***Banco Comercial e de Investimentos ("BCI Mozambique")**

In May 2024, MRM entered into a USD 30.0 million term loan agreement with BCI Mozambique at an interest rate of three-month USD SOFR + 3.75% per annum to fund the construction of the second processing plant. As at 30 June 2025, the outstanding balance under this facility is USD 30.0 million (31 December 2024: USD 20.0 million). The loan is repayable in equal instalments, with the first repayment due in January 2027. The term loan facility is subject to the following covenants, only when a dividend is paid: (i) the net debt to EBITDA ratio must be less than 1.5, (ii) the ratio of equity plus reserves to total assets must be greater than 40%, (iii) leverage (total debt / total assets) must be under 3 and (iv) the interest coverage ratio must be under 4. Gemfields Group Limited acts as the guarantor for this facility.

ABSA Bank Mozambique, SA ("ABSA Mozambique")

In October 2024, MRM entered into a USD 25.0 million term loan with ABSA Mozambique at an interest rate of USD SOFR + 4.25% per annum to fund the construction of the second processing plant. As at 30 June 2025, the outstanding balance under this facility is USD 25.0 million (31 December 2024: USD 25.0 million). The loan is repayable in equal instalments, with the first repayment due in January 2027. The term loan facility is subject to the following covenants: (i) debt service cover ratio must be greater than 1.1, (ii) net debt to EBITDA ratio must not be greater than 3 and (iii) interest cover ratio must be greater than 3. Gemfields Group Limited acts as the guarantor for this facility.

There is no covenant testing required as at 30 June 2025. However, the Group anticipates potential difficulties in complying with certain covenants in respect of the ABSA term loan over the next six months, mainly due to lower cash flows following weaker auction results in 2024 and H1 2025 coupled with high capital expenditure due to PP2. While ABSA have issued a letter of intent indicating a willingness to provide waivers if needed, the final decision remains outside of management's control.

Notes to the Interim Condensed Consolidated Financial Statements

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11. BORROWINGS CONTINUED

Current borrowings

First National Bank Zambia Limited ("FNB Zambia")

In February 2023, Kagem entered into a USD 15.0 million unsecured overdraft facility with FNB Zambia at a 5.50% fixed interest rate. The facility was increased in 2024 by USD 6.0 million at an interest rate of USD SOFR + 2.75% per annum. As at 30 June 2025, the outstanding balance under this facility was USD 16.8 million (31 December 2024: USD 5.5 million). The facility was renewed in September 2025, with an interest rate of 1-month SOFR + 3.25% applicable until its next renewal in May 2026. The facility does not have any covenants. Gemfields Group Limited issued a corporate guarantee for the facility.

ABSA Bank Zambia Plc ("ABSA Zambia")

In 2023, Kagem entered into a USD 15.0 million overdraft facility with ABSA Zambia at an interest rate of three-month USD SOFR + 4.50% per annum. As at 30 June 2025, the outstanding balance under this facility was USD 1.7 million (31 December 2024: USD 13.3 million). The facility was renewed in January 2025, with the overdraft facility increased to USD 20.0 million at the same interest rate, with the next renewal due in December 2025. The covenant on this facility will be first measured as at 31 December 2025, requiring the current ratio (current assets to current liabilities, excluding any intercompany balances) to be at least 1.2x. Gemfields Group Limited issued a corporate guarantee for the facility.

ABSA Bank Mozambique, SA ("ABSA Mozambique")

In April 2016, MRM entered into a USD 15.0 million unsecured overdraft facility with ABSA Mozambique (formerly Barclays Bank Mozambique SA). The facility has an interest rate of three-month USD SOFR + 4.00% per annum. MRM had an outstanding balance under this facility of USD 15.1 million as at 30 June 2025 (31 December 2024: USD 14.8 million). Gemfields Limited issued a corporate guarantee for the facility. The facility is renewed annually, most recently in March 2025.

Banco Comercial e de Investimentos ("BCI Mozambique" or "BCI")

In June 2016, MRM entered a USD 15.0 million unsecured overdraft facility with BCI, which increased to USD 20.0 million in 2023. This is a rolling facility that renews annually, provided that terms and conditions are met, and attracts interest of three-month USD SOFR + 3.75% per annum. MRM had an outstanding balance of USD 16.9 million under this facility as at 30 June 2025 (31 December 2024: USD 17.3 million). The overdraft has the same covenants as the term loan. The facility is secured by a blank promissory note undertaken by MRM and a corporate guarantee by Gemfields Group Limited.

12. SHARE CAPITAL

Shares issued are recognised at the fair value of consideration received, with the excess over the nominal value of the shares credited to share premium. Costs directly attributable to a share issue are deducted from share premium rather than being included in profit or loss. When shares are cancelled, the excess over the nominal value of the shares is debited to share premium.

The Company has issued Ordinary Shares, which entitle the holder to a vote in shareholder meetings and to receive dividends.

As per the Company's Memorandum of Incorporation and subject to the JSE Listings Requirements and the AIM Rules for Companies, for the Company to issue additional shares for cash, the Company must obtain shareholder approval via a Special Resolution. As at the balance sheet date, the Company does not have the authority to issue additional shares for cash and therefore the Company's authorised share capital is displayed below.

Issued and fully paid share capital:

	NUMBER OF SHARES	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000
Ordinary Shares (listed)			
Ordinary Shares of USD 0.00001 each			
Balance at 1 January 2024	1,166,695,130	12	486,688
Share options exercised in the period	1,332,000	–	251
Balance at 31 December 2024	1,168,027,130	12	486,939
Rights Issue	556,203,396	5	29,754
Balance at 30 June 2025	1,724,230,526	17	516,693

On 13 June 2025, Gemfields Group Limited completed a Rights Issue, issuing 556,203,396 ordinary shares on the basis of 10 new shares for every 21 existing shares, at a subscription price of GBP 4.22 pence or ZAR 1.06860 per share. The Company raised USD 29.8 million, after foreign exchange movements, and net of directly attributable expenses of USD 2.5 million, of which USD 0.6 million was settled in the current period, to address a working capital shortfall. Costs not directly attributable to the Rights Issue totalled USD 0.8 million and have been expensed directly to the consolidated income statement. Share capital increased by the nominal value of the shares issued, with the balance credited to share premium. The new shares rank equally with existing shares in all respects. No shares were held as treasury shares at the end of the reporting period.

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for the six months ended 30 June 2025

13. PER SHARE INFORMATION

Earnings/(Loss) Per Share (“EPS” or “LPS”) and Net Asset Value (“NAV”) are key performance measures for the Group. EPS/(LPS) is based on profit/(loss) for the period divided by the weighted average number of ordinary shares in issue during the period.

Headline Earnings/(Loss) Per Share (“HEPS” or “HLPS”) is similar to EPS/(LPS) except that attributable profit specifically excludes certain items, as set out in Circular 1/2023 “Headline Earnings” (“Circular 1/2023”) issued by the South African Institute of Chartered Accountants.

Adjusted Earnings Per Share (“AEPS”) is similar to HEPS except that attributable profit specifically excludes unrealised fair value losses/(gains) on unlisted equity investments (Sedibelo). This measure is used within Gemfields Group Limited 2023 Long Term Incentive Plan (“LTIP”) as Sedibelo’s performance is outside of Management’s control.

NAV per share is based on net assets divided by the number of ordinary shares in issue at the reporting date. NAV per share is a non-IFRS performance measure used by management to assess the performance of the Group.

Earnings per share

The Group’s EPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED)
(Loss)/profit for the period attributable to owners of the Parent – USD’000	(20,468)	7,350
<i>Weighted average number of shares in issue</i>	<i>1,223,340,175</i>	<i>1,166,695,130</i>
(Loss)/earnings per share – USD cents	(1.7)	0.6
<i>Weighted average number of dilutive shares</i>	<i>–</i>	<i>1,655,955</i>
<i>Weighted average number of shares in issue after dilutive shares</i>	<i>1,223,340,175</i>	<i>1,168,351,085</i>
Diluted (loss)/earnings per share – USD cents	(1.7)	0.6

Earnings per share – continuing operations

The Group’s EPS from continuing operations is as follows:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED)
(Loss)/profit for the period from continuing operations attributable to owners of the Parent – USD’000	(15,900)	9,479
<i>Weighted average number of shares in issue</i>	<i>1,223,340,175</i>	<i>1,166,695,130</i>
(Loss)/earnings per share – USD cents	(1.3)	0.8
<i>Weighted average number of dilutive shares</i>	<i>–</i>	<i>1,655,955</i>
<i>Weighted average number of shares in issue after dilutive shares</i>	<i>1,223,340,175</i>	<i>1,168,351,085</i>
Diluted (loss)/earnings per share – USD cents	(1.3)	0.8

At 30 June 2025, the weighted average number of dilutive shares was nil (30 June 2024: 1,655,955). In the prior period, the dilutive shares arose from the March 2017, January 2018, July 2018 and March 2019 schemes, from which 5,578,045, 849,557, 3,035,950 and 60,000 shares were exercisable at exercise prices of ZAR3.45, ZAR2.97, ZAR2.30 and ZAR1.91.

13. PER SHARE INFORMATION CONTINUED

Headline earnings per share

The Group's HEPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED)
(Loss)/profit for the period attributable to owners of the Parent – USD'000	(20,468)	7,350
<i>Adjusted for:</i>		
Impairment of discontinued operations to fair value less costs to sell	1,583	–
	(18,885)	7,350
<i>Weighted average number of shares in issue</i>	<i>1,223,340,175</i>	<i>1,166,695,130</i>
Headline (loss)/earnings per share – USD cents	(1.5)	0.6

Adjusted earnings per share

The Group's AEPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED)
(Loss)/profit for the period attributable to owners of the Parent – USD'000	(20,468)	7,350
<i>Adjusted for:</i>		
Impairment of discontinued operations to fair value less costs to sell	1,583	–
Unrealised fair value losses from Sedibelo	–	4,000
	(18,885)	11,350
<i>Weighted average number of shares in issue</i>	<i>1,223,340,175</i>	<i>1,166,695,130</i>
Adjusted (loss)/earnings per share – USD cents	(1.5)	1.0

NAV per share

The Group's USD NAV per share is as follows:

	30 JUNE 2025 (REVIEWED)	31 DECEMBER 2024 (AUDITED)
Net assets attributable to equity holders of the Company – USD'000	357,235	345,723
<i>Number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,168,027,130</i>
NAV per share – USD cents	20.7	29.6

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2025

13. PER SHARE INFORMATION CONTINUED

Tangible NAV per share

The Group's USD tangible NAV per share is as follows:

	30 JUNE 2025 (REVIEWED)	31 DECEMBER 2024 (AUDITED)
Net assets attributable to equity holders of the Company – USD'000	357,235	345,723
<i>Adjusted for:</i>		
Intangible assets attributable to equity holders of the Company	(11,286)	(38,362)
	345,949	307,361
<i>Number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,168,027,130</i>
Tangible NAV per share – USD cents	20.1	26.3

14. COMMITMENTS AND CONTINGENCIES

At 30 June 2025, the Group had the following capital commitments:

- USD 2.4 million (31 December 2024: USD 4.5 million) mainly for the purchase of mining equipment and the construction of new staff buildings at the mine site at MRM.
- USD 1.5 million (31 December 2024: USD 2.3 million) at Kagem for transport fleet improvements, exploration drilling and the enhancement of staff buildings at the mine site.
- USD 0.2 million (31 December 2024: USD 0.1 million) for camp improvements at ERM.
- USD Nil (31 December 2024: USD 0.5 million) at CDJ.

In August 2023, MRM, in which the Group holds a 75% interest, entered into a contract with Consulmet (Africa) Limited ("Consulmet") to construct an additional processing plant at MRM's ruby mine in Mozambique. The contract is a 'lump-sum turnkey contract' based on industry standard International Federation of Consulting Engineers ("FIDIC") terms, with MRM's payment obligations agreed in South African Rands and equating to approximately USD 70.0 million (at foreign exchange rates at signing and excluding VAT and government levies). As at 30 June 2025, 87% of the capital cost has been paid, totalling USD 59.0 million. This includes 20% paid in 2023, 20% paid in the first half of 2024, 30% in the second half of 2024, and 17% in the first half of 2025. An additional 3% was paid in July 2025 and 5% in September 2025, bringing the total amount paid to 95%, or USD 62.7 million. The remaining 5% is expected to be settled by January 2026.

MRM and Kagem have also provided USD 3.3 million and USD 1.6 million, respectively, in bank guarantees to support operational requirements related to compliance, management, and closure plans.

In April 2024, MRM signed a heads of terms agreement to enter into a solar plant project, aimed at providing lower-cost green energy to the second processing plant currently under construction in Mozambique. Under the agreement, MRM is required to pay up to USD 1.0 million early termination fees, which is contingent on a break clause being triggered. At the reporting date, the break clause had not been triggered. A final review of the project is currently underway to determine whether to proceed with signing the Power Purchase Agreement ("PPA") and commence installation.

The Group does not have any other significant contingencies.

15. RELATED-PARTY TRANSACTIONS

The Directors are the Key Management Personnel of the Group. Base salaries paid to the Executive Directors in the six-month period to 30 June 2025 were USD 420,522 (2024: USD 525,653).

The amount paid to the Non-Executive Directors for services (Director fees) for the period was USD 134,000 (2024: USD 232,500).

The Group also holds a related-party receivable of USD 1.4 million from Mwiriti Ltda, the Group's partner in MRM and Nairobi. Please refer to Note 10: *Trade and other receivables* for further details.

A management services agreement between Mwiriti and MRM was signed in May 2024, under which MRM will pay Mwiriti a management fee equivalent to 2% of MRM's auction revenue, capped at USD 3.0 million per annum. Any management fees payable under this agreement will be offset against any amounts due from Mwiriti to MRM. In the period to 30 June 2025, USD 0.8 million (2024: USD 1.4 million) was payable to Mwiriti under the agreement.

16. DISCONTINUED OPERATIONS

On 11 August 2025, Gemfields announced that it had signed an agreement to sell its entire interest in wholly owned Fabergé for a total consideration of USD 50.0 million, comprising USD 45.0 million payable upon completion and the remaining USD 5.0 million to be paid by way of future royalty payments. The sale was completed on 29 August 2025, after the reporting period, with USD 44.7 million received by Gemfields after allowable leakage deductions.

Although the transaction was completed after the reporting date, Fabergé met the criteria to be classified as a disposal group held for sale as at 30 June 2025 in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. As a result, the related assets and liabilities have been presented separately in the consolidated statement of the financial position, and the segment's results have been classified within discontinued operations for all periods presented.

The results for Fabergé for the period are shown below.

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED) USD'000
Revenue	6,143	6,556
Cost of sales	(4,826)	(2,945)
Gross profit	1,317	3,611
Selling, general and administrative expenses	(4,178)	(4,533)
Loss from operations	(2,861)	(922)
Net finance costs	(123)	(93)
Impairment loss recognised on remeasurement to fair value less costs to sell	(1,583)	–
Loss before taxation from discontinued operations	(4,567)	(1,015)
Taxation charge	(1)	(1,114)
Loss after taxation from discontinued operations	(4,568)	(2,129)

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2025

16. DISCONTINUED OPERATIONS CONTINUED

The major classes of assets and liabilities of Fabergé classified as held for sale at 30 June 2025 are as follows:

	30 JUNE 2025 (REVIEWED) USD'000
Assets	
Property, plant and equipment	1,115
Intangible assets ¹	28,584
Deferred tax asset	38
Other non-current assets	10
Inventory	21,534
Trade and other receivables	2,905
Cash and cash equivalents	1,622
Assets held for sale	55,808
Liabilities	
Deferred tax liability	(143)
Right of use lease liability (non-current and current)	(653)
Other non-current liabilities	(15)
Trade and other payables	(4,414)
Liabilities directly associated with the assets held for sale	(5,225)
Net assets directly associated with disposal group	50,583

¹ The decrease in intangible assets in the consolidated statement of financial position from USD 40.3 million as at 31 December 2024, to USD 13.6 million as at 30 June 2025, is primarily attributable to the reclassification of USD 28.6 million Fabergé intangible assets, to assets held for sale in accordance with IFRS 5.

In line with IFRS 5, Fabergé was measured at the lower of its carrying value and fair value less costs to sell. The fair value measurement is classified as level 2 of the fair value hierarchy in accordance with IFRS 13. This classification is based on observable market inputs, including comparable transactions and bid prices received in a competitive sale process. On this basis, an impairment of USD 1.6 million was recognised reducing the carrying value of Fabergé from USD 50.6 million, to its fair value less costs to sell of USD 49.0 million. As a result, the statement of financial position shows assets held for sale of USD 54.2 million, with related liabilities of USD 5.2 million presented separately.

The net cash flows incurred by Fabergé are as follows:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED) USD'000
Operating	900	(1,774)
Investing	(49)	(46)
Financing	(304)	(229)
Net cash inflow/(outflow)	547	(2,049)

16. DISCONTINUED OPERATIONS CONTINUED

Earnings per share

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2024 (REVIEWED)
Loss for the year from discontinued operations attributable to owners of the Parent – USD'000	(4,568)	(2,129)
<i>Weighted average number of shares in issue</i>	<i>1,223,340,175</i>	<i>1,166,695,130</i>
Loss per share – USD cents	(0.4)	(0.2)
<i>Weighted average number of dilutive shares</i>	<i>–</i>	<i>1,655,955</i>
<i>Weighted average number of shares in issue after dilutive shares</i>	<i>1,223,340,175</i>	<i>1,168,351,085</i>
Diluted loss per share – USD cents	(0.4)	(0.2)

17. EVENTS OCCURRING AFTER THE END OF THE PERIOD

Approval of Interim Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Statements were approved by the Directors and authorised for issue on 25 September 2025.

Sale of Fabergé

On 11 August 2025, Gemfields announced that it had signed an agreement to sell its entire interest in wholly owned Fabergé for a total consideration of USD 50.0 million, comprising USD 45.0 million payable upon completion and the remaining USD 5.0 million to be paid by way of future royalty payments. The sale was completed on 29 August 2025, after the reporting period, with USD 44.7 million received by Gemfields after allowable leakage deductions.

Auction Results

A high-quality auction was hosted by Kagem in Bangkok, from 25 August to 11 September 2025 and generated revenues of USD 32.0 million. 38 lots were offered for sale, which were all sold, with an average realised price of USD 160.78 per carat.

Independent Review Report

to the shareholders of Gemfields Group Limited

CONCLUSION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity and the related notes 1 to 17. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, International Accounting Standard 34 as issued by the International Accounting Standards Board ("IASB"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards as issued by the IASB. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting" and International Accounting Standard 34 "Interim Financial Reporting", as issued by the IASB, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, we draw attention to note 2 in the condensed set of financial statements, which indicates that the Group has a forecasted breach of covenants in Montepuez Ruby Mining's ("MRM") term loan from ABSA of USD 25 million in December 2025. Although the Group has the ability to repay the term loan at the date of a breach of the covenant (should the lenders demand immediate repayment), in a scenario where there is also a deterioration in the trading environment and as a result, overdraft facilities are withdrawn, the Group may have insufficient funds to continue trading.

As stated in note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

The responsibilities of the directors with respect to going concern are described in the relevant section of this report.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard 34, International Accounting Standard 34 as issued by the IASB, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern (including the material uncertainty set out in note 2) and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including the Material uncertainty related to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

ERNST & YOUNG LLP

London

25 September 2025



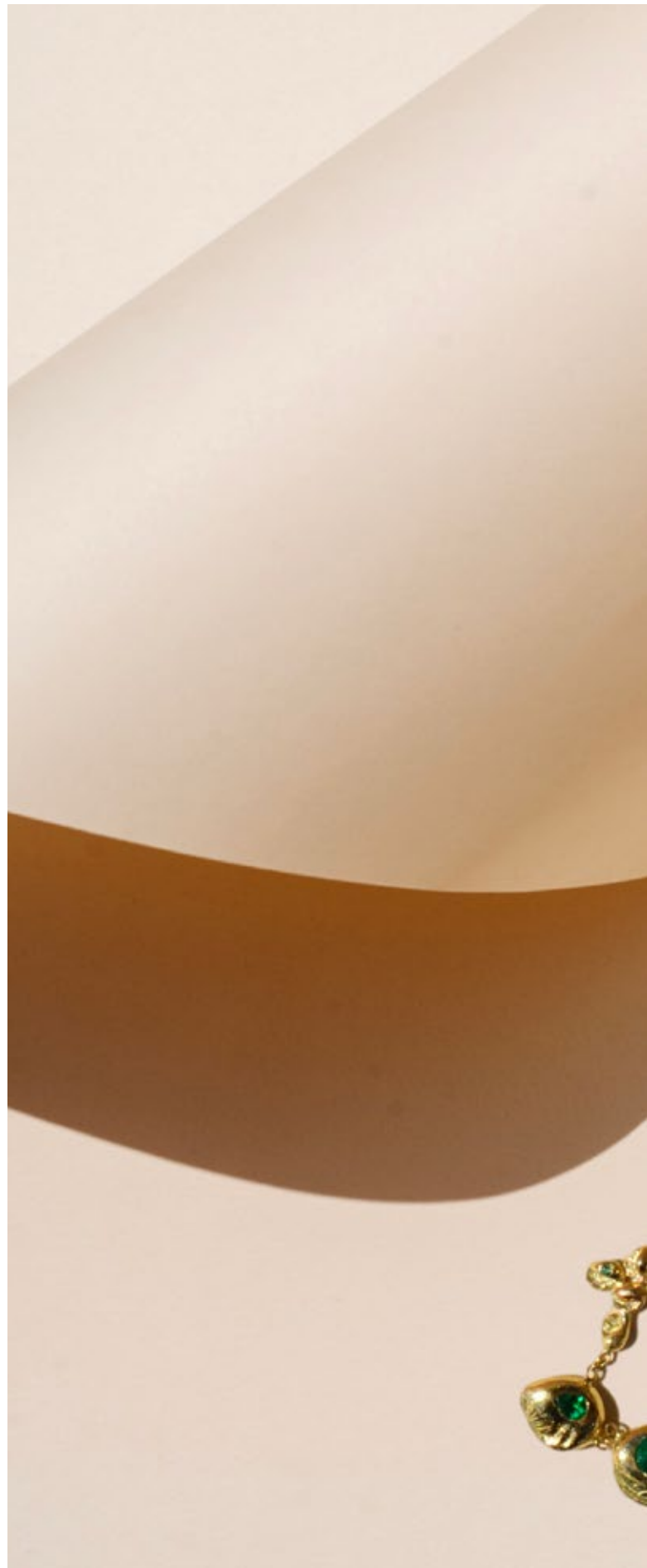
Image courtesy of Mohar Fine Jewels featuring Gemfields Zambian emeralds

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Administration

Company Details

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Company Details

Gemfields Group Limited

Incorporated in Guernsey. Guernsey registration number: 47656
 South African external company registration number: 2009/012636/10
 Share codes: JSE: GML/AIM: GEM
 ISIN: GG00BG0KTL52

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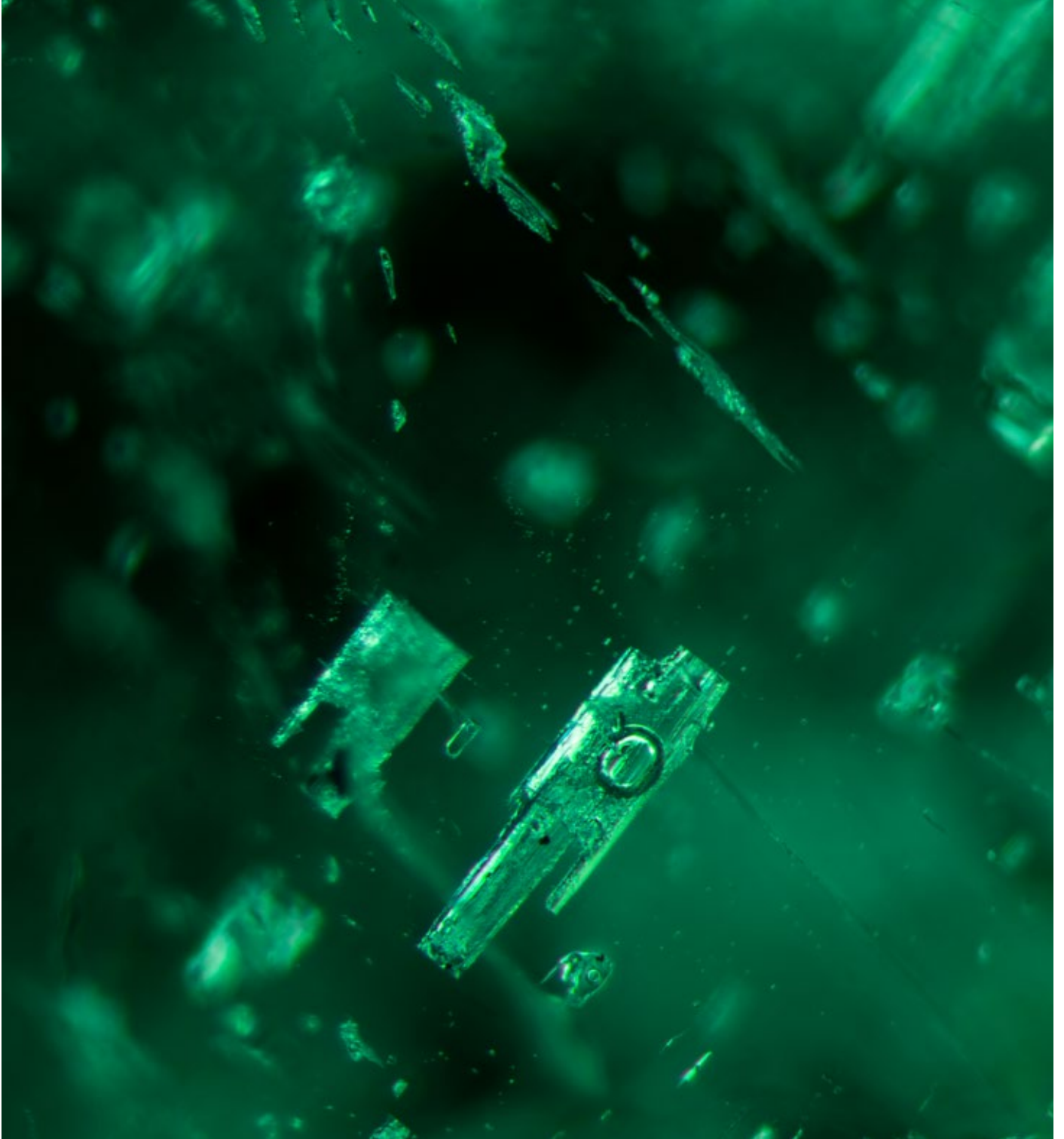


Image courtesy of Billie Hughes - Lotus Gemology