THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (*SI 2019/310*) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Gem Resources Plc

(the "**Company"** and together with its subsidiaries from time to time, the "**Group**" or "**GEMR**")

Conversion of Convertible Loan Notes and Issue of Equity, PDMR Shareholding

Summary

Gem Resources Plc (LSE: GEMR) announces the issue of 585,648,699 new ordinary shares of £0.0001 each ("**Ordinary Shares**") to settle £1,786,083.82 of liabilities through: (i) the conversion of Mr Louis Ching's £1.5 million Convertible Loan Notes into 500,000,000 Ordinary Shares at 0.30 pence per share (the "**Conversion Shares**"); (ii) the issue of 64,836,034 Ordinary Shares at 0.30 pence per share in settlement of historic unpaid Director and management fees (the "**Historic Fee Shares**"); and (iii) the issue of 20,812,665 Ordinary Shares at 0.44 pence per share in settlement of further unpaid Director fees owed to Mr Ching and Mr Edward Nealon (the "**Additional Fee Shares**" and, together with the Historic Fee Shares, the "**Fee Shares**").

The issue is expected to strengthen the Company's balance sheet by eliminating those liabilities without an equivalent cash outflow and preserving cash for the Group's projects and working capital. The Company considers that the settlement of accrued Directors' fees through the issue of Fee Shares is consistent with the Company's remuneration policy. The terms of the **Conversion Shares** and **Historic Fee Shares** were agreed and announced on 4 September 2025 and subsequently approved by shareholders at the General Meeting held on 20 November 2025. The agreed issue price of 0.30 pence per Ordinary Share represented a 50 per cent. premium to the prevailing market price at the time.

Summary of Issuances

The new Ordinary Shares comprise the following three components:

Conversion component	**Liability settled**	**Issue price per share**	**Number of new Ordinary Shares**
Conversion of Convertible Loan Notes	£1,500,000.00	0.30 pence	500,000,000
Historic Director and management fees	£194,508.10	0.30 pence	64,836,034
Additional Director fees (Mr Ching and Mr Nealon)	£91,575.72	0.44 pence	20,812,665
Total	**£1,786,083.82**		585,648,699

Individual allocations and resulting interests

The individual allocations of the Director Historic Fee Shares and resulting Director interests are set out below. The Ordinary Shares attributable to Mr Ching will be issued to North Galaxy, a company controlled by him and acting as his nominee. The resulting holdings and percentage interests assume no other changes before Admission.

Registered holder	Beneficial owner / capacity	Historic Fee Shares at 0.30p	CLN Conversion Shares at 0.30p	Additional Fee Shares at 0.44p	Total new shares	Resulting holding	Resulting interest
North Galaxy Development Company Limited (Mr Ching's nominee)	Controlled by Louis Ching, Executive Chairman	—	500,000,000	18,767,210	518,767,210	827,425,299	68.78%
Edward Nealon	Director	10,861,100	—	2,045,455	12,906,555	28,253,989	2.35%
Bernard Olivier	Chief Executive Officer	17,305,520	—	—	17,305,520	22,269,623	1.85%
Peter Redmond	Director	8,355,567	—	—	8,355,567	17,804,924	1.48%
John Treacy	Director	4,372,887	—	—	4,372,887	4,372,887	0.36%
Jeremy Sturgess-Smith	Management	5,577,370	—	—	5,577,370	6,760,762	0.56%
Louis Swart	PDMR	8,000,000	—	—	8,000,000	8,000,000	0.67%
Wessel Marais	PDMR	10,363,590	—	—	10,363,590	10,363,590	0.86%
Total		64,836,034	500,000,000	20,812,665	585,648,699		

Admission

Application has been made to London Stock Exchange plc ("**London Stock Exchange**") for the admission of 585,648,699 new Ordinary Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange ("**Admission**").

Admission is expected to occur on or around 5 August 2026. The new Ordinary Shares will rank *pari passu* in all respects with the Company's existing Ordinary Shares. In respect of Fee Shares allotted or to be allotted to existing Directors or PDMRs who are employed by the Company, the Company expects to rely, to the extent applicable, on the exemption in PRM 1.4.12 of the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook set out in the FCA handbook of rules and guidance for transferable securities allotted to existing or former directors or employees by their employer.

Total Voting Rights

Following Admission, the Company's issued ordinary share capital will comprise 1,202,964,875 Ordinary Shares, each carrying one vote. The Company does not hold any Ordinary Shares in treasury. The total number of voting rights in the Company following Admission will therefore be 1,202,964,875.

With effect from Admission, this figure may be used by shareholders as the denominator for the calculations by which they determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Additional information

The notifications below are made in accordance with Article 19(5) of UK MAR.

For the purposes of UK MAR, the person who arranged for the release of this announcement was Bernard Olivier, Chief Executive Officer.

Enquiries

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About Gem Resources Plc ("GEMR")

GEMR is a natural resources company focused on identifying, acquiring and advancing value accretive mining and resource development opportunities. The Company's strategy is to apply disciplined technical and financial analysis to a pipeline of projects across precious stones, precious metals and other commodities, with the objective of creating long term shareholder value through exploration, development, optimisation and, where appropriate, asset realisation.

GEMR currently holds interests in a number of mining and resource projects in Africa and internationally, and continues to review additional opportunities that fit its capital allocation and risk return criteria. The Board remains focused on prudent balance sheet management, transparent governance and active portfolio management, including the potential divestment, joint venture or development of existing assets where this is in the best interests of shareholders.

For more information about Gem Resources Plc, including investor relations and corporate news, please visit the Company's website at www.gemresources.co.uk. Interested parties are also invited to sign up for the Company's newsletter via the website.

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	North Galaxy Development Company Limited
2.	**Reason for the Notification**	
a)	**Position/status**	Person closely associated with Louis Ching, Executive Chairman and PDMR, being a company controlled by him and acting as his nominee
b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	Issue of ordinary shares to North Galaxy Development Company Limited upon conversion of Convertible Loan Notes held beneficially by Louis Ching and in settlement of fees due to him
c)	**Price(s) and volume(s)**	**Price(s)** / **Volume(s)** 0.30 pence per Ordinary Share / 500,000,000 Ordinary Shares 0.44 pence per Ordinary Share / 18,767,210 Ordinary Shares
d)	**Aggregated information:** **□ Aggregated volume** **· Price**	518,767,210 Ordinary Shares 0.30 and 0.44 pence per Ordinary Share
e)	**Dates of the transactions**	**28 July2026**
f)	**Place of the transactions**	**London**

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	**Edward Nealon**
2.	**Reason for the Notification**	
a)	**Position/status**	**PDMR**

b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument** **Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	**Issue of ordinary shares**
c)	**Price(s) and volume(s)**	**Price(s) / Volume(s)** **0.30 pence per Ordinary Share / 10,861,100 Ordinary Shares** **0.44 pence per Ordinary Share / 2,045,455 Ordinary Shares**
d)	**Aggregated information:** □ **Aggregated volume** · **Price**	12,906,555 Ordinary Shares 0.30 and 0.44 pence per Ordinary Share
e)	**Dates of the transactions**	**28 July 2026**
f)	**Place of the transactions**	**London**

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	**Bernard Olivier**
2.	**Reason for the Notification**	
a)	**Position/status**	**PDMR**
b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**

4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	**Issue of ordinary shares**
c)	**Price(s) and volume(s)**	**Price(s)**: **0.30 pence per Ordinary Share** **Volume(s)**: **17,305,520 Ordinary Shares**
d)	**Aggregated information:** □ **Aggregated volume** · **Price**	 17,305,520 Ordinary Shares 0.30 pence per Ordinary Share
e)	**Dates of the transactions**	**28 July 2026**
f)	**Place of the transactions**	**London**

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	**Peter Redmond**
2.	**Reason for the Notification**	
a)	**Position/status**	**PDMR**
b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	**Issue of ordinary shares**
c)	**Price(s) and volume(s)**	**Price(s)** | **Volume(s)**

		0.30 pence per Ordinary Share	8,355,567 Ordinary Shares
d)	**Aggregated information:** **· Aggregated volume** **· Price**	8,355,567 Ordinary Shares 0.30 pence per Ordinary Share	
e)	**Dates of the transactions**	**28 July 2026**	
f)	**Place of the transactions**	**London**	

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	**John Treacy**
2.	**Reason for the Notification**	
a)	**Position/status**	**PDMR**
b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	**Issue of ordinary shares**
c)	**Price(s) and volume(s)**	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>0.30 pence per Ordinary Share</td><td>4,372,887 Ordinary Shares</td></tr></table>
d)	**Aggregated information:** **· Aggregated volume** **· Price**	4,372,887 Ordinary Shares 0.30 pence per Ordinary Share
e)	**Dates of the transactions**	**28 July 2026**
f)	**Place of the transactions**	**London**

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	**Jeremy Sturgess-Smith**
2.	**Reason for the Notification**	

a)	**Position/status**	**PDMR**
b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	**Issue of ordinary shares**
c)	**Price(s) and volume(s)**	**Price(s): 0.30 pence per Ordinary Share** **Volume(s): 5,577,370 Ordinary Shares**
d)	**Aggregated information:** **Aggregated volume** **· Price**	5,577,370 Ordinary Shares 0.30 pence per Ordinary Share
e)	**Dates of the transactions**	**28 July 2026**
f)	**Place of the transactions**	**London**

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	**Name**	**Louis Swart**
2.	**Reason for the Notification**	
a)	**Position/status**	**PDMR**
b)	**Initial notification / Amendment**	**Initial notification**
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	**Name**	**Gem Resources Plc**
b)	**LEI**	**213800U6Z250COBY7781**
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	**Description of the Financial instrument, type of instrument Identification Code**	**Ordinary Shares of £0.0001** **GB00BL979W39**
b)	**Nature of the transaction**	**Issue of ordinary shares**

c)	Price(s) and volume(s)	Price(s): 0.30 pence per Ordinary Share Volume(s): 8,000,000 Ordinary Shares
d)	Aggregated information: □ Aggregated volume · Price	8,000,000 Ordinary Shares 0.30 pence per Ordinary Share
e)	Dates of the transactions	28 July 2026
f)	Place of the transactions	London

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	Wessel Marais
2.	**Reason for the Notification**	
a)	Position/status	PDMR
b)	Initial notification / Amendment	Initial notification
3.	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Gem Resources Plc
b)	LEI	213800U6Z250COBY7781
4.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the Financial instrument, type of instrument Identification Code	Ordinary Shares of £0.0001 GB00BL979W39
b)	Nature of the transaction	Issue of ordinary shares
c)	Price(s) and volume(s)	Price(s): 0.30 pence per Ordinary Share Volume(s): 10,363,590 Ordinary Shares
d)	Aggregated information: □ Aggregated volume · Price	10,363,590 Ordinary Shares 0.30 pence per Ordinary Share
e)	Dates of the transactions	28 July 2026
f)	Place of the transactions	London