

GEMFIELDS

GROUP LIMITED

Incorporated in Guernsey. Guernsey registration Number: 47656.
South African external company registration number 2009/012636/10
Share code on JSE:GML / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Company")

Reviewed Interim Results for the Six Months Ending 30 June 2022 and Interim Dividend

LONDON, 29 SEPTEMBER 2022

Gemfields is pleased to announce the Company's financial results for the six months ending 30 June 2022 ("2022 Interim Results") and the declaration of an Interim Dividend ("Dividend") of USD 15 million.

Highlights:

- Total revenue for the six months ending 30 June 2022 of USD 193.2 million, with all three auctions held in the period breaking previous records.
- EBITDA for the six months ending 30 June 2022 of USD 104.8 million, with a 54% EBITDA margin.
- Free cash flow before working capital movements for the six months ending 30 June 2022 of USD 86.5 million.
- Strong balance sheet with gross cash balance at 30 June 2022 of USD 111.5 million (excludes auction receivables of a further USD 81.1 million) and gross debt balance at 30 June 2022 of USD 29.7 million.
- Interim Dividend of USD 15 million (USDc 1.266 per ordinary share) declared, payable on 4 November 2022.

Further, at its meeting held on 21 September 2022, the board of directors of the Company ("Board" or "Directors") approved a general share buy-back programme ("Share Buy-Back") of up to USD 10 million, subject to shareholder approval. Additional details are set out below.

Sean Gilbertson, CEO of Gemfields, commented:

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“Our hard-working teams, aided by buoyant market conditions, have pulled a very well-groomed bunny out of the hat. Gemfields’ shareholders waited some 17 years for their first dividend and, with that milestone having been announced but 6 months ago, we are delighted today to be able to declare a non-routine interim dividend of USD 15 million in recognition of the sparkling results delivered for the first 6 months of 2022. Gemfields’ unique model sees our auction revenues repatriated in full to Mozambique and Zambia and we’re very pleased to see record-breaking sums of USD 96 million and USD 86 million respectively flowing back to the countries of origin.”

The content of this short-form announcement is the responsibility of the Board. Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details of the financial results. Any investment decision by investors and/or shareholders should be based on the consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement which is available for viewing on the Company’s website www.gemfieldsgroup.com and by following the below link:

<https://senspdf.jse.co.za/documents/2022/jse/isse/GMLE/Interim22.pdf>

The full announcement may also be requested at Gemfields’ registered office, PO Box 186, Royal Chambers, St. Julian’s Avenue, St Peter Port, Guernsey, GY1 4HP, at no charge, during office hours from Thursday, 29 September 2022. Investors and/or shareholders may also request copies of the full announcement from the Company Secretary via companysecretary@gemfields.com.

Financial and Operating Results

	Six months ended 30 June 2022	Six months ended 30 June 2021	change
	USD’000	USD’000	%
Revenue	193,176	97,236	99%
Operating Profit	85,914	39,641	117%
Net Profit	56,693	23,758	142%
EPS ¹	0.03	0.02	50%
HEPS ¹	0.03	0.02	50%
EBITDA ²	104,822	43,471	141%

	30 June 2022	30 June 2021	change
	USD’000	USD’000	%
Net Asset Value (Parent only)	487,837	432,721	13%
Net Cash	81,796	28,705	185%

¹ Earnings Per Share (“EPS”) and Headline Earnings Per Share (“HEPS”) disclosed to 2.d.p. in the table above.

² Earnings before interest, taxation, depreciation and amortisation.

The short-form announcement has itself not been audited or reviewed. However, the financial information included herein has been extracted from the interim financial statements which have been reviewed by the Company's auditors, Ernst & Young LLP. The auditors report on the financial statements is not qualified.

Declaration of Interim Dividend

Notice is hereby given that a Dividend of USD 15 million, or USDc 1.266 per ordinary share, for the 6 month period to June 30 2022 has been declared out of income reserves. The number of ordinary shares in issue at the date of declaration is 1,184,803,777 shares.

The Company's tax number is 32518 26138 (United Kingdom). The Directors confirm that the solvency and liquidity test is satisfied at the date of this announcement. The timetable of the Dividend is displayed below:

Event	Dates (2022)
Declaration date	Thursday, 29 September
Currency conversion date	Monday, 10 October
Finalisation announcement including the currency conversion announcement released on SENS and RNS by 11:00 a.m SA time	Tuesday, 11 October
Last date to effect removal of shares between the UK (AIM) and SA (JSE) registers	Tuesday, 18 October
The last day to trade in Gemfields shares in order to qualify to participate in the Dividend	Tuesday, 18 October
Shares start trading 'ex' dividend in SA	Wednesday, 19 October
Shares start trading 'ex' dividend in UK	Thursday, 20 October
Record date for participation in the Dividend	Friday, 21 October
Removal of shares between UK and SA registers permissible from	Monday, 24 October
Payment date	Friday, 4 November

Share certificates may not be dematerialised or re-materialised between Wednesday, 19 October 2022 and Friday, 21 October 2022, both days inclusive.

For those shareholders who have specific questions on the mechanics of the distribution of the Dividend and who may need to update their personal details to ensure safe receipt of the monies:

[JSE shareholders on the South African Share Register](#)

Please contact either your broker or CSDP with any questions or to update your details (including your tax residency status).

AIM Shareholders on the Guernsey Share Register

For dematerialised shareholders - please contact your broker or custodian with any questions or to update your details (including your tax residency status).

For certificated shareholders - please contact Computershare Jersey at:

E-mail info@computershare.co.je / Telephone + 44 370 707 4040

Proposed Share Buy-Back

The Board has approved a Share Buy-Back of up to USD 10 million, subject to shareholder approval. All ordinary shares repurchased by the Company on the JSE pursuant to the Share Buy-back will be cancelled and de-listed from trading, therefore reducing the total number of ordinary shares of the Company in issue.

The Company intends to call an Extraordinary General Meeting (“EGM”) in the fourth quarter of 2022 in order to seek the requisite 75% shareholder approval of the Share Buy-Back. A further announcement will be made in due course advising shareholders of the posting of the notice of the EGM and the accompanying circular, which will contain further details of the terms of the Share Buy-Back.

- ENDS -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

companysecretary@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

ENQUIRIES

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SPONSOR (JSE)	Investec Bank Limited
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ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading supplier of responsibly sourced coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction and trading 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.

GEMFIELDS

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