

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")

Commencement of Share Buy-Back Programme

LONDON, 20 DECEMBER 2022

Gemfields announce today the commencement of a Share Buy-Back Programme to purchase up to USD 10 million worth of ordinary shares of USD 0.00001 each ("Share Buy-Back") ("Ordinary Shares"), after receiving approval from shareholders on Wednesday 30 November 2022 at an Extraordinary General Meeting ("EGM").

The Share Buy-Back represents an opportunity to promote Gemfields' financial success and is a good use of surplus cash, on the basis that Gemfields is able to invest in itself at an attractive, low enterprise valuation and simultaneously enhance future earnings per share for the benefit of shareholders.

TERMS OF SHARE BUY-BACK PROGRAMME

The Share Buy-Back is in accordance with the terms of the Company's authority to make market purchases of its own Ordinary Shares granted to it at the EGM (the "Authority"), including that the Share Buy-Back will end no later than the date of Gemfields' next Annual General Meeting ("AGM") or 15 months from the date of adoption of the Special Resolution (30 November 2022), whichever date is earlier.

Any Ordinary Shares repurchased will be effected through the order book operated by the JSE trading system and shall be done without prior understanding or arrangement between Gemfields and the relevant counterparty.

Gemfields has instructed Investec to conduct the Share Buy-Back, under which trading decisions may be undertaken by Investec in accordance with the directions of the Company. Investec are also mandated to make trading decisions concerning purchases under the terms of the Share Buy-

Back independently of the Company. These instructions given to Investec by the Company will not be given, or amended once given, during periods when the Company is in possession of inside information or during closed periods.

The maximum price paid per share is to be no more than 10% above the volume weighted average trade price on the JSE the five business days preceding the date of any repurchase. The number of Ordinary Shares which may be acquired may not exceed in aggregate USD 10 million in value.

Due to the limited liquidity in the issued Ordinary Shares, a buy-back of Ordinary Shares pursuant to the Authority on any given trading day may represent a significant proportion of the daily trading volume in the Ordinary Shares on AIM and could exceed 25% of the average daily trading volume and, accordingly, the Company will not benefit from the exemption contained in Article 5(1) of Regulation (EU) No. 596/2014.

The Company will make further announcements in due course following any share purchases and after, on a cumulative basis, 3% of the number of Ordinary Shares in issue (at the time that the Authority was granted), in compliance with 11.27 of the JSE Listings Requirements.

Any Ordinary Shares purchased will be held temporarily by the Company in treasury, until cancellation at appropriate points across the Share Buy-back. No voting rights will be attached to shares held in treasury, beforehand of cancellation.

- ENDS -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

ir@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & JOINT BROKER	finnCap Christopher Raggett / Tim Redfern / Edward Whiley T: +44(0) 20 7220 0500
JOINT BROKER	Liberum Scott Mathieson / Kane Collings T: +44(0) 20 3100 2222
FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading miner of responsible 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 licences 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 through Fabergé designs, 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 that has played an important role in the growth of the global coloured gemstone sector.

GEMFIELDS

[GEMFIELDS.COM](#) | [INVESTORS](#) | [FOUNDATION](#)
[INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

FABERGÉ

[FABERGÉ.COM](#) | [INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)