

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")

Operational Market Update – 31 December 2022

LONDON, 31 JANUARY 2023

Gemfields shareholders are advised that the Company has released information about its operational results and financial position for the year ended 31 December 2022. These unaudited figures have been produced on a monthly basis for Gemfields' 75%-owned Kagem emerald mine, its 75%-owned Montepuez ruby mine and Fabergé, the iconic luxury brand.

Highlights

- Record combined auction and Fabergé annual revenues of USD 333 million in 2022*
- Total auction revenues set a new annual record of USD 316 million, up 32% on 2021
- Record-high net cash of USD 104 million as at 31 December 2022 (and which excludes outstanding auctions receivables at that date of USD 55 million)
- Fabergé achieved lowest annual funding required, continuing the drive to profitability

The full operational results can be found on the Company's website at www.gemfieldsgroup.com.

Shareholders are advised that all figures are unaudited for which the directors assume full responsibility.

** Excludes Development Assets, Corporate and Other revenues. Fabergé revenue has been reflected on a 'sales orders agreed' basis, meaning that delivery and/or payment may not yet have taken place*

- E N D S -

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes <u>ir@gemfields.com</u> 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](https://www.gemfields.com) | [INVESTORS](#) | [FOUNDATION](#)
[INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

FABERGÉ

[FABERGÉ.COM](https://www.faberge.com) | [INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)