

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")

PDMR Dealing, Issue of Equity and Total Voting Rights

LONDON, 27 JUNE 2023

In accordance with AIM Rule 17, shareholders are advised that Gemfields has issued and allotted 5,593,042 new ordinary shares of USD0.00001 each in the Company ("Ordinary Shares") following the exercise of share options by a group employee and Sean Gilbertson (a person discharging managerial responsibilities, or "PDMR").

Mr Gilbertson has exercised 5,578,042 share options at an exercise price of ZAR3.45 per Ordinary Share. Following the above transactions, Mr Gilbertson will own 17,548,327 Ordinary Shares, representing 1.43 per cent of the Company.

Applications have been made for the 5,593,042 new Ordinary Shares to be admitted to trading on AIM and the JSE, both of which are expected to occur on or around 28 June 2023 ("Admission").

Following Admission there will be 1,224,539,654 Ordinary Shares in issue, including treasury shares. The number of Ordinary Shares (excluding treasury shares) that carry the right to one vote per Ordinary Share is 1,222,810,104. This is also the total voting rights figure which may be used by shareholders as the denominator for the calculations by which they can determine whether they are required to notify their interests in, or a change to their interest in the Company.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

| 1 | Details of the person discharging managerial responsibilities / person closely associated | |
|----|---|-----------------|
| a) | Name | Sean Gilbertson |

Gemfields Group Limited, Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HP, Guernsey
T +44 (0)1481 731 554
gemfieldsgroup.com

| 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 | Gemfields Group Limited | | | | |
| b) | LEI | 21380017GAVXTCYS5R31 | | | | |
| 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 USD0.00001 each ISIN: GG00BG0KTL52 | | | | |
| b) | Nature of the transaction | Exercise of Share Options | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>ZAR3.45</td> <td>5,578,042</td> </tr> </tbody> </table> | Price(s) | Volume(s) | ZAR3.45 | 5,578,042 |
| Price(s) | Volume(s) | | | | | |
| ZAR3.45 | 5,578,042 | | | | | |
| d) | Aggregated information - Aggregated volume - Price | 5,578,042 ZAR3.45 | | | | |
| e) | Date of the transaction | 27 June 2023 | | | | |
| f) | Place of the transaction | Johannesburg Stock Exchange | | | | |

- ENDS -

Further information on Gemfields Group Limited can be found at:

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 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 responsible miner and marketer of 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](#)