

# GEMFIELDS

## GROUP LIMITED

Incorporated in Guernsey. Guernsey registration Number: 47656.  
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Share code on JSE:GML / AIM:GEM  
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31  
("Gemfields" or the "Company")

## MRM Signs Second Processing Plant Contract

LONDON, 7 AUGUST 2023

Gemfields announces that Montepuez Ruby Mining Limitada ("MRM"), in which the Company holds a 75% interest, has entered into a legally binding contract with Consulmet (Africa) Limited ("Consulmet") to construct an additional processing plant at MRM's ruby mine in Mozambique.

The addition of the second plant will triple MRM's processing capacity from the existing 200 tonnes per hour to 600 tonnes per hour, allowing MRM to process its sizeable stockpile, bring to market additional size and colour variations of rubies and to assess and expand into additional mining areas.

The contract is a 'lump-sum turnkey contract' based on industry standard International Federation of Consulting Engineers ("FIDIC") terms, with MRM's payment obligations agreed in South African Rands and equating to approximately USD 70 million (at recent foreign exchange rates and excluding VAT and government levies). Subject to specified milestones, it is estimated that 30% of this cost will fall in 2023 and 60% in 2024, with the remainder being paid in 2025. In addition, MRM expects a modest expansion of its mining fleet through 2025, with notable additional capacity being added in 2026.

The new processing plant, funded by cash resources and debt, is expected to become operational during the first half of 2025.

Prahalad Kumar Singh, General Manager of MRM, said: *"This investment constitutes the single-largest investment ever made by the Gemfields Group and represents our ongoing commitment to the province of Cabo Delgado, to Mozambique and to our local communities for whom additional jobs and economic development are of pivotal importance. I extend my deep gratitude to all of our stakeholders, including our hard-working team and our partners at Mviriti Limitada and in the Government of Mozambique for their ongoing support and encouragement in making MRM a leading contributor in Cabo Delgado."*

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

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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").

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#### 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, 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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