

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")

Trading Statement for the six months ended 30 June 2023

LONDON, 14 SEPTEMBER 2023

In accordance with paragraph 3.4(b) of the JSE Listings Requirements, Gemfields is reasonably certain that its net profit after tax¹ will be USD 18.1 million for the six months ended 30 June 2023 (comparative six-month period ended 30 June 2022: USD 56.7 million). In ZAR terms, the net profit after tax is expected to be ZAR 334 million (comparative period: ZAR 864 million).

Earnings per share² is expected to be USDc 0.8 for the six months ended 30 June 2023 (comparative period: USDc 3.7). In ZAR terms, the earnings per share is expected to be ZARc 14.9 (comparative period: ZARc 57.1).

Gemfields' two key operating assets, Kagem and MRM, generated revenues of USD 64.6 million and USD 80.4 million respectively during the six-month period to 30 June 2023 (comparative period: Kagem – USD 85.2 million; MRM – USD 95.6 million). After the step-change in market pricing seen in 2022, the commercial-quality emerald and mixed-quality ruby auctions saw robust demand for coloured gemstones, alongside June's higher-quality emerald auction setting a new record for any Kagem auction.

Fabergé recorded revenues of USD 8.4 million (comparative period: USD 9.5 million) due to a softer luxury market. A review of Gemfields' shareholding in Sedibelo Resources Limited ("Sedibelo") has resulted in a fair value write down of USD 13.3 million to USD 18.7 million. The write down of the asset reflects the reduced public market valuations for comparable platinum group metals companies and the reduced operating and financial results for Sedibelo over the period.

Headline earnings per share², which includes Sedibelo's fair value loss, is expected to be USDc

0.8 for the six months ended 30 June 2023 (comparative period: USDc 3.7). In ZAR terms, headline earnings per share is expected to be ZARc 14.9 (comparative period: ZARc 57.1).

Adjusted headline earnings per share², which excludes Sedibelo's fair value loss, is expected to be USDc 1.9 for the six months ended 30 June 2023 (comparative period: USDc 4.1). In ZAR terms, headline earnings per share is expected to be ZARc 35.1 (comparative period: ZARc 62.6).

The Company's weighted average shares in issue during the six months ended 30 June 2023 was 1,214,296,090 (1,177,416,414 for the six months ended 30 June 2022).

The financial information upon which this trading statement is based, is under review by Gemfields' auditors. The Company's financial results for the six month period ended 30 June 2023 are expected to be released on SENS and RNS on 22 September 2023.

¹ *Net profit after tax is reported on a 100% basis for the current period (i.e. inclusive of the minority interest).*

² *Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).*

Shareholder and analyst webcast

There will be a shareholder and analyst webcast on Friday, 22 September 2023 at 09:00 am (UK) / 10:00 am (South African). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2023 Interim Results. The webcast will contain a telephone dial-in option. Questions will only be taken in writing via the webcast page. The Company will also accept questions received before the webcast via email to ir@gemfields.com.

Shareholders who wish to participate in the webcast are requested to register via the link below: <https://investorpresentations.co.za/gemfields/events/39-gemfields-group-limited-interim-results-presentation>

Should you have any further queries with regards to the proceedings of the event, kindly contact Investor Relations (ir@gemfields.com) below by 5pm (UK) on Thursday, 21 September 2023 to obtain further details.

- 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

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

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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 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

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