

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")

Reviewed Interim Results for the six months ended 30 June 2023

LONDON, 22 SEPTEMBER 2023

Gemfields is pleased to announce the Company's financial results for the six months ended 30 June 2023 ("2023 Interim Results").

Highlights:

- Total revenue for the six months ended 30 June 2023 of USD 154 million.
- EBITDA for the six months ended 30 June 2023 of USD 73 million.
- Maintained a healthy EBITDA margin of 47.5%.
- Free cash flow before working capital movements for the six months ended 30 June 2023 of USD 25.2 million.
- Strong balance sheet with net cash balance at 30 June 2023 of USD 62 million, and USD 63.8 million of auction receivables now 97% collected

Sean Gilbertson, CEO of Gemfields, commented:

"Gemfields' strong financial performance has continued in the first six months of 2023. Our rough emeralds and rubies continue to be in demand after the step-change in market pricing seen across last year. Coloured gemstone prices continue to rise given their rarity, increasing global desirability and a market long bifurcated into two vastly different price brackets for natural and lab-grown gemstones. Gemfields is uniquely positioned to benefit from these trends and to further develop the coloured gemstone market.

Recent production at our Kagem emerald mine has been lower than we would have hoped, both in quality and quantity. This resulted in our decision to withdraw November's higher-quality emerald auction from this year's schedule and bring the available production to market in 2024. This is understandably disappointing, but such

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periods have been seen in the past and we always wish to ensure we have an optimal offering when we bring our gemstones to auction. Given the withdrawal of this auction, we are not presently positioned to match 2022's standout financial performance in 2023.

We have started construction at our Montepuez ruby mine of the second processing plant, the single largest ever investment as a Group. The plant is expected to become operational during the first half of 2025 and will be a gamechanger in terms of our ability to process our sizeable stockpile, and to bring new ruby products to market and explore more of our licence area.

On a corporate level, we were pleased with the payment of our dividend in May, rewarding shareholders with a 13.5% yield. The standout auction results and robust production in 2022 led to the Board declaring - as an exceptional occurrence - an interim dividend. In light of the challenging gemstone production in recent months, the Board is not announcing an interim dividend with today's results.

As we look to the rest of 2023 and into 2024, our unique business model and strategy continues to bear fruit with the hard work of our employees and the support of our customers and host countries in Mozambique and Zambia.”

Financial and Operating Results

	Six months ended 30 June 2023	Six months ended 30 June 2022
	USD'000	USD'000
Revenue	153,619	193,176
EBITDA ¹	72,981	104,822
Profit from operations	36,491	85,914
Net Profit	18,136	56,693
Profit attributed to owners of the parent	9,856	43,495
	USD cents	USD cents
Earnings per share	0.8	3.7
Headline earnings per share	0.8	3.7
Adjusted Headline earnings per share	1.9	4.1
Dividend per share ¹	2.88	1.70
	USD'000	USD'000
Net Asset Value (Parent only)	467,004	487,837
Net cash	61,837	81,796

¹ Dividend paid in the periods (USD 35 million dividend paid in May 2023 and USD 20 million dividend paid in May 2022), rounded to two decimal points.

The content of this short-form announcement is the responsibility of the Board. Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details of the financial results.

Any investment decision by investors and/or shareholders should be based on the consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement which is available for viewing on the Company's website:

www.gemfieldsgroup.com

The results can also be accessed by following the link below:

<https://senspdf.jse.co.za/documents/2023/jse/isse/GMLE/Interim23.pdf>

The full announcement may also be requested at Gemfields' registered office, PO Box 186, Royal Chambers, St. Julian's Avenue, St Peter Port, Guernsey, GY1 4HP, at no charge, during office hours. Investors and/or shareholders may also request copies of the full announcement from Investor Relations via ir@gemfields.com.

The short-form announcement has itself not been audited or reviewed. However, the financial information included herein has been extracted from the interim financial statements which have been reviewed by the Company's auditors, Ernst & Young LLP. The auditors report on the financial statements is not qualified.

Shareholder and analyst webcast

There will be a shareholder and analyst webcast today at 09:00 am (UK) / 10:00 am (South African). Sean Gilbertson and David Lovett 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>

- 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 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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