

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")

Update on Share Buyback Programme

LONDON, 20 OCTOBER 2023

Following the previously announced purchase of 31,610,735 of the Company's own ordinary shares of USD0.00001 ("Ordinary Shares") on Wednesday 18 October 2023, Gemfields announces that as of that date, a total of 55,570,701 Ordinary Shares had been purchased.

This represents 4.59% of the issued Ordinary Share capital on the date of the original general authority to purchase the Ordinary Shares, which was 1,210,087,232 as at 30 November 2022. Under the JSE Listing Requirements, an announcement is made once 3% of the issued Ordinary Share capital in aggregate has been repurchased.

Since commencing the share buyback:	As at 18 October 2023
Total number of ordinary shares purchased:	55,570,701
Highest price paid per share:	ZAR3.45
Lowest price paid per share:	ZAR3.00
Volume weighted average price paid per share:	ZAR3.1751
Aggregate price paid excluding the cost of dealing:	ZAR176,441,435.02

These Ordinary Shares were purchased using the cash resources of the Company. The purchase of Ordinary Shares will result in a lower weighted average number of shares in issue used to calculate earnings per share in the Company's future financial reporting.

The purchases were made in terms of the current general authority granted by the Company's shareholders and were effected through the order book on the JSE trading system without any prior understanding or arrangement between the Company and the counterparties, thereby complying with paragraph 5.72 (a) of the JSE Listing Requirements.

The total number of Ordinary Shares held in treasury by the Company is 52,841,151. These Ordinary Shares will be held as treasury shares before being periodically cancelled. Any cancellations will be announced separately. The total number of Ordinary Shares in issue is 1,221,918,104, including treasury shares.

Therefore, the number of Ordinary Shares that each carry the right to one vote is 1,169,076,953. This is the total voting rights figure which may be used by shareholders as the denominator in determining whether they are required to notify their interests in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Statement by the Directors

After considering the effect of the buyback the Directors of the Company are of the opinion that the:

- a) Company will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the announcement;
- b) assets of the Company and the group will be in excess of the liabilities of the Company for a period of 12 months after the date of the announcement;
- c) share capital and reserves of the Company will be adequate for ordinary business purposes for a period of 12 months after the date of the announcement; and
- d) working capital of the Company will be adequate for ordinary business purposes for a period of 12 months after the date of the announcement.

- ENDS -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

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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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