

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")

Notification of major holdings

LONDON, 25 OCTOBER 2023

In compliance with paragraph 3.83(b) of the JSE Listings Requirements and AIM Rule 17, shareholders are advised that Gemfields received formal notification on 24 October 2023 from Rozendal Associate Holdings ("Rational Expectations") that it, combined with related parties, held a total of 156,434,855 ordinary shares in the Company as of 18 October 2023, equivalent to 13.03 per cent of the total issued shares in the Company (excluding treasury shares). Shareholders are advised that Rational Expectations' shareholding represents 13.41 per cent of the total issued shares in the Company that carry voting rights as at today's date, as the Company currently holds 55,694,351 treasury shares.

Rational Expectations' completed TR-1 form has been released separately.

- 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.

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