

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")

Operational Update up to 31 December 2023

LONDON, 29 JANUARY 2024

Gemfields shareholders are advised that the Company has released information about its operational results and financial position for the six months ended 31 December 2023. These unaudited figures have been produced on a monthly basis for Gemfields' 75%-owned Kagem emerald mine, its 75%-owned Montepuez ruby mine and Fabergé, the iconic luxury brand. The full operational results can be found on the Company's website at www.gemfieldsgroup.com.

Highlights

- Strong auction revenues and pricing continue for both emeralds and rubies
- Total auction revenues of USD 242 million, the second highest year in Gemfields' history despite the withdrawal of November 2023's auction of higher quality emeralds
- Kagem experienced a general improvement in both the quality and quantity of premium emeralds recovered in recent months
- Gemfields has passed the milestone of USD 2 billion in cumulative emerald and ruby auction sales since its first auction in 2009, with more than USD 400 million in taxes being paid to the governments of Mozambique and Zambia
- Net cash of USD 11.1 million (before auction receivables of USD 38.9 million) at 31 December 2023
- USD 45 million returned to shareholders in 2023 by way of May 2023's USD 35 million dividend and a USD 10 million share buyback completed in October 2023
- Next auctions planned: Commercial quality emerald auction in Q1 2024, followed by a higher quality emerald auction and a mixed quality ruby auction in Q2 2024

An Excel spreadsheet of all of Gemfields' historic operational results is also available at www.gemfieldsgroup.com/operational-update. Commentary on the operational performance and financial results will be available in Gemfields' annual results due to be published in March 2024.

Shareholders are advised that all figures in this operational update are unaudited, in respect of which the directors assume full responsibility.

- 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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For any press enquiries please contact us on:

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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").

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.

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KAGEM MINING [LINKEDIN](#)

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