

# 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")

## New Chair and Directors

LONDON, 11 JUNE 2024

Gemfields is pleased to announce changes to the Board of Gemfields, due to take effect on 1 July 2024, following a broad search for both a new Chair and Non-Executive Directors.

### **Appointment of Bruce Cleaver as Chair and Independent Non-Executive Director**

Bruce Cleaver will join Gemfields' Board as Chair and Independent Non-Executive Director on 1 July 2024. Bruce will also become Chair of the Nomination Committee.

Bruce's reputation as a preeminent leader is well documented and he brings considerable experience of mining gemstones in Africa and marketing them internationally. Bruce was previously Chief Executive Officer and Co-Chair of De Beers Group, the world's leading diamond company.

### **Martin Tolcher, the outgoing Chair, commented:**

"After 15 years as a member of Gemfields' Board and approaching 5 years as Chair, the time has come for me to step away from the Company in order to bolster Board independence. I am truly delighted to have such a remarkable successor in Bruce and am confident that Gemfields will go from strength to strength under his stewardship."

### **Bruce Cleaver, the incoming Chair, commented:**

"First and most importantly, I would like to convey my thanks and congratulations to Martin for his significant contribution to Gemfields, both as a Board member since 2008 and as Chair since 2019. He has played an invaluable role from Gemfields' humble beginnings to it being, today, the world's leading coloured gemstone company.

"Gemfields is a unique and extraordinary business, one that has taken a fragmented and fairly informal industry to considerable sophistication as the first consistent supplier of significant

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quantities of coloured gemstones in a responsible and transparent manner. The parallels with De Beers' origins and how consistent and reliable supply can deliver remarkable industry growth and positive contributions to communities, are clear to all. The coloured gemstone market has long-transcended the arrival of their lab-grown counterparts, with lab-grown rubies having been around for more than 120 years.

“I am excited and enthused to take on the role of Chair of Gemfields' Board and look forward to working with Sean, David and the Gemfields team as we prepare the Company for its next stage of growth, including by way of the construction of a new processing plant – tripling throughput capacity – at the world's leading ruby mine, MRM, and which is on schedule for completion during the first half of 2025.”

#### **Appointment of Simon Scott as Independent Non-Executive Director**

Simon Scott will join Gemfields' Board as Independent Non-Executive Director on 1 July 2024. Simon will join the Audit Committee and the Nomination Committee and will also Chair the Risk Council.

Simon has had an illustrious career with extensive experience on public company boards in both executive and non-executive roles during a long career in mining and finance. Simon was previously Chief Financial Officer of Lonmin plc, the LSE listed platinum miner and is a non-executive director of First Quantum Minerals Ltd and Sylvania Platinum Ltd.

#### **Appointment of Kieran Daly as Non-Executive Director**

Kieran Daly will join Gemfields' Board as Non-Executive Director on 1 July 2024. Kieran Daly is currently an alternate director to Patrick Sacco on the Gemfields Board. His disclosures under Schedule 2 (g) of the AIM Rules for Companies were included in his appointment announcement as an alternative director in November 2021.

Kieran is Managing Director of Assore International Holdings (which holds a 29.2% holding in Gemfields Group Limited and therefore he is not deemed independent) and, Executive: Growth & Strategic Development at Assore Holdings. Kieran has significant experience in mining across various geographies and commodities and holds board-level roles in other mining companies including at Atlantic Lithium Ltd.

## **Resignation of Martin Tolcher, Lumkile Mondi and Carel Malan**

In Gemfields' 2023 Notice of AGM, Martin Tolcher, Gemfields' Chair, and Lumkile Mondi, Lead Independent Non-Executive Director, informed shareholders that they had entered their final terms in office on the Board and intended to ensure a smooth transition. Martin and Lumkile resign from Gemfields' Board with effect from 1 July 2024 to allow the appointment of the new Chair and Non-Executive Directors.

Carel Malan also resigns from Gemfields' Board with effect from 1 July 2024 in order to focus on his now permanent role at Ore & Metal Company Ltd, a 100% subsidiary of Assore Holdings.

Martin, Lumkile and Carel have all provided invaluable contributions to the Company during their respective tenures on Gemfields' Board. Gemfields will formally thank them for their service at the upcoming AGM on 25 June 2024.

## **Other Board changes**

Kwape Mmela, Gemfields' Independent Non-Executive Director, Chair of the Remuneration Committee and a member of the Nomination Committee, will become Lead Independent Non-Executive Director and join the Audit Committee with effect from 1 July 2024.

## **New directors' current and previous (held within the past five years) Board appointments**

### ***Bruce Cleaver – Directorships to disclose***

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Grantley House (Kent) Limited	Current
Vergelegen Wines (Pty) Ltd	Current
DBCM Holdings (Pty) Ltd	Former
De Beers Group	Former
De Beers PLC	Former
Debswana Diamond Company Proprietary Limited	Former
Element Six Abrasives Holdings Limited	Former
Element Six Holdings Limited	Former
Help2read	Former
Namdeb Holdings (Pty) Limited	Former

***Simon Scott – Directorships to disclose***

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First Quantum Minerals Limited	Current
Sylvania Platinum Limited	Current
Anglogold Ashanti Holdings PLC	Former

Bruce (aged 59) and Simon (aged 66) do not hold any legal or beneficial direct or indirect interest in the ordinary shares of the Company.

There are no further disclosures to be made under Schedule 2 (g) of the AIM Rules for Companies.

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

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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

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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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