

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: 21380017GAVXTSYS5R31
("Gemfields" or the "Company")

Trading Statement for the year ended 31 December 2023

LONDON, 22 MARCH 2024

In accordance with paragraph 3.4(b) of the JSE Listings Requirements, Gem fields shareholders are advised that the Company is reasonably certain of its expected financial results for the year ended 31 December 2023.

Sean Gilbertson, CEO of Gemfields, commented:

"In what has been a year of both achievements and challenges, Gem fields recorded its second highest annual revenues alongside seeing record prices being paid for our rough coloured gemstones sold at auction.

"Production of premium rough gemstones has been weaker at both Kagem and Montepuez Ruby Mining ("MRM") compared to 2022, and resulted in November 2023's planned higher-quality emerald auction being withdrawn from our schedule. We look forward to completing our first auction of the year later on today, with a commercial-quality emerald auction taking place in Jaipur, and our next higher-quality emerald and mixed-quality ruby auctions to take place in Q2.

"2023 also saw the start of a period of considerable investment across the Group, from our position of financial strength at the end of 2022. We are confident that the short-term impact of this investment on our financial results and performance will lead to a stronger and genuinely transformed business, particularly at MRM, where construction is ongoing for a second processing plant."

Expected earnings per share and headline earnings per share for 2023

Gem fields' two key operating assets, Kagem and MRM, generated revenues of USD 89.9 million and USD 151.4 million respectively in 2023 (2022: Kagem - USD 148.6 million; MRM - USD 166.7 million). The total auction revenues in 2023 is the second highest in the Group's history and indicated that the demand for coloured gemstones remains strong, despite having one less higher-quality emerald auction in the year.

Fabergé recorded revenues of USD 15.7 million (2022: USD 17.6 million) due to a softer luxury market.

A review of Gem fields' 6.54% shareholding in Sedibelo Resources Limited ("Sedibelo"), the South African platinum group metals ("PGM") mining company, has resulted in a fair value write-down of USD 28.0 million to USD 4.0 million. The write down of the asset reflects the reduced public market valuations for comparable PGM companies and the reduced operating and financial results for Sedibelo over the period. Sedibelo is non-core to the Gem fields business.

Gem fields is reasonably certain that, after taking this write-down into account, its net loss after tax¹ will be USD 2.8 million for the year ended 31 December 2023 (2022: Net profit after tax - USD 74.3 million). In ZAR terms, the net loss after tax is expected to be ZAR 52 million (2022: Net profit after tax - ZAR 1,214 million). The loss is driven primarily by the Sedibelo unrealised non-cash write-down and the withdrawn higher-quality emerald auction, the production of which will be offered for sale in 2024, and is not a reflection on the overall strength of the Gem fields business.

Loss per share² is expected to be USDc 0.8 for the year (2022: Earnings per share - USDc 4.8). In ZAR terms, the loss per share is expected to be ZARc 15.4 (2022: Earnings per share - ZARc 78.3).

Headline loss per share², which includes Sedibelo's fair value loss, is expected to be USDc 0.9 for the year (2022: Headline earnings per share - USDc 4.8). In ZAR terms, headline loss per share is expected to be ZARc 16.0 (2022: Headline earnings per share - ZARc 78.3).

Adjusted headline earnings per share², which excludes Sedibelo's fair value loss, is expected to be USDc 1.5 for the year (2022: USDc 5.2). In ZAR terms, headline earnings per share is expected to be ZARc 26.8 (2022: ZARc 85.5).

The Company's weighted average shares in issue in 2023 was 1,206,076,930 (Weighted average of 2022: 1,185,105,349).

The financial information upon which this trading statement is based has not been reviewed or reported on by the Company's auditors and are the responsibility of the Company's directors.

The Company's financial results for the year ended 31 December 2023 are expected to be released on SENS, RNS and the Company's website at 07:00am (UK) / 09:00am (South Africa) on Monday, 25 March 2024.

¹ Net profit after tax is reported on a 100% basis for the current period (i.e. inclusive of the minority interest).

² Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).

Full year results shareholder and analyst webcast

There will be a shareholder and analyst webcast on Monday, 25 March 2024 at 09:00 am (UK) / 11:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2023 Full Year 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/gem fields/events/40-gem fields/group-limited-full-year-results-presentation](https://investorpresentations.co.za/gem-fields/events/40-gem-fields-group-limited-full-year-results-presentation).

Should you have any further queries with regards to the proceedings of the event, please contact Investor Relations (ir@gemfields.com).

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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

Gem fields is a world-leading responsible miner and marketer of coloured gemstones. Gem fields 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, Gem fields also holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique, Ethiopia and Madagascar.

Gem fields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gem fields to optimise positioning, perception and consumer awareness of coloured gemstones through Fabergé designs, advancing the wider group's "mine and market" vision.

Gem fields 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 Gem fields' business model that has played an important role in the growth of the global coloured gemstone sector.

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KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)

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