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ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTSYS5R31
("Gemfields" or the "Company")

Audited 2023 Annual Report Released, Dividend Announced and Board Role Changes

LONDON, 25 MARCH 2024

Gemfields is pleased to announce publication of the Company's audited Annual Report and Accounts for the year ending 31 December 2023 ("2023 Annual Report"). The content of this short form announcement is the responsibility of the board of directors of the Company.

Shareholders are advised that this short form announcement represents a summary of the information contained in the Annual Report and does not contain full or complete details of the financial results.

Summary

- Second highest annual revenues in Gemfields' history at USD 262 million, despite withdrawal of one higher-quality emerald auction
- Healthy prices paid at 2023 auctions of Gemfields' rough coloured gemstones
- Lower production of both premium emeralds and rubies in 2023 compared to 2022
- Construction of second processing plant in Mozambique is fundamentally on track and on budget with completion expected during H1 2025
- Operating costs broadly flat at USD 179 million (2022: 175 million)
- EBITDA margin of 31.7% (2022: 48.6%) due primarily to the withdrawn November 2023 higher-quality emerald auction due to lower production
- Non-core 6.54% equity stake in Sedibelo Resources Ltd written down from USD 32 million by USD 28 million to USD 4 million due to peer valuations and Sedibelo's cessation of mining and processing operations
- Adjusted headline earnings per share of USD cents 1.5 for the year (2022: USD cents 4.8)
- USD 45 million of capital returned to shareholders during 2023 (USD 35 million dividend paid and USD 10 million share buy-back) reflecting the previous year's outstanding results
- New dividend of USD 10 million declared (USD cents 0.857 per ordinary share) and payable in June 2024

Sean Gilbertson, CEO of Gemfields, commented:

"Gemfields had a year of both achievements and challenges in 2023. The Group recorded its second highest annual revenues and saw healthy prices paid at our auctions of rough emeralds and rubies. Production of gemstones in the premium quality category has been weaker at both Kagem and Montepuez Ruby Mining ("MRM") when compared with 2022 and resulted in one auction of higher quality emeralds being withdrawn from our schedule in November 2023, negatively affecting our results for 2023.

"2023 also saw the start of a period of considerable investment across the Group spurred by the position of financial strength prevailing at the end of 2022. We believe that the short-term impact of these investments on our financial performance and position will lead to a stronger and expanded business, particularly at MRM, where construction of a second processing plant - tripling our throughput capacity - is well underway.

"2024 will continue to see considerable investment across our mining and development operations. Our colleagues are hard at work to optimise the value of these investments.

"We continue our commitment to return capital to shareholders, with a smaller USD 10 million dividend payable in June 2024.

"The market for coloured gemstones can and does shift from year to year. While prices for our emeralds and rubies remain healthy, they are certainly down on the remarkable figures we saw in 2022. We are convinced that we have the right strategy and will continue our efforts of raising the profile and attractiveness of coloured gemstones on a global basis.

"Our sincere thanks goes to our team members globally, to our host governments, our business partners, our customers and our shareholders for their ongoing support. 2024's financial results will naturally be impacted by the scale of the investments we are making, but there is much to be excited about in the coming years across Gemfields' unique business."

Any investment decisions by investors and/or shareholders should be based on careful consideration of the full announcement as a whole. The 2023 Annual Report is available for viewing on the Company's website at www.gemfieldsgroup.com.

The Annual Report can also be accessed by following the link below:

<https://senspdf.jse.co.za/documents/2024/jse/isce/GMLE/AR2023.pdf>

Key audit matters and unmodified opinion can be found in EY's full auditor's report within the Annual Report.

Financial and Operating Results

	2023	2022
	USD'000	USD'000
Revenue	262,019	341,106
EBITDA ¹	83,081	165,771
Profit from operations	17,387	116,543
Net Profit	(2,829)	74,268
Profit attributed to owners of the parent	(10,090)	56,779
	USD cents	USD cents
Earnings per share	(0.8)	4.8
Headline earnings per share	(0.9)	4.8
Adjusted earnings per share	1.5	5.2
Dividend per share ²	0.857	4.125
	USD'000	USD'000
Net Asset Value (Parent only)	438,172	490,509
Net cash	11,147	104,519

¹ Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets, inventory, fair value gains or losses on the Group's non-core equity investments, share based payments, other impairments and provisions.

² 2023 figure is based on the USD10 million dividend announced today with a share count as at 22 March 2024 of 1,166,695,130. 2022 includes the previously declared USD 35 million final dividend paid on 12 May 2023 and interim dividend paid on 4 November 2022.

Full year results Shareholder and analyst webcast

There will be a shareholder and analyst webcast today (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.

Shareholders who wish to participate in the webcast are requested to register via the link here: <https://investorpresentations.co.za/gem-fields/events/40-gem-fields-group-limited-full-year-results-presentation>.

Any questions can be written in on the webcast portal or by sending a question to ir@gemfields.com.

The slides that will be presented on the webcast, will be available on Gem fields' website under Investors: Presentations shortly before the webcast at <https://www.gemfieldsgroup.com/>.

Declaration of Final Dividend

Notice is hereby given that a gross dividend of USD 10 million, or USDc 0.857 per ordinary share, as a final dividend for the year to 31 December 2023, has been declared out of income reserves. The number of ordinary shares in issue at the date of declaration is 1,166,695,130 shares.

Event	Dates (2024)
Declaration date	Monday 25 March
Currency conversion date	Friday, 24 May
Finalisation announcement including the currency conversion announcement released on SENS and RNS by 11:00 am SA time	Monday, 27 May
Finalisation announcement released on RNS at 07:00 am UK time, due to Monday's Spring Bank Holiday	Tuesday, 28 May
Last date to effect removal of shares between the UK (AIM) and SA (JSE) registers	Tuesday, 4 June
The last day to trade in Gemfields shares in SA in order to qualify to participate in the Dividend	Tuesday, 4 June
Shares start trading 'ex' dividend in SA	Wednesday, 5 June
The last day to trade in Gemfields shares in UK in order to qualify to participate in the Dividend	Wednesday 5 June
Shares start trading 'ex' dividend in UK	Thursday 6 June
Record date for participation in the Dividend	Friday 7 June
Removal of shares between UK and SA registers permissible from	Monday, 10 June
Payment date	Monday 24 June

The Company's tax number is 32518 26138 (United Kingdom). The Directors confirm that the solvency and liquidity test is satisfied at the date of this announcement. The timetable of the dividend is displayed below:

Share certificates may not be dematerialised or re-materialised between Wednesday, 5 June 2024 and Friday, 7 June 2024, both days inclusive.

For those shareholders who have specific questions on the mechanics of the distribution of the Dividend and who may need to update their personal details to ensure safe receipt of the monies:

[JSE shareholders on the South African Share Register](#)

Please contact either your broker or CSDP with any questions or to update your details (including your tax residency status).

[AIM Shareholders on the Guernsey Share Register](#)

For dematerialised shareholders - please contact your broker or custodian with any questions or to update your details (including your tax residency status).

For certificated shareholders - please contact Computershare Jersey at:

E-mail: info@computershare.co.je / Telephone: + 44 370 707 4040

Board Role Changes

Mr Carel Malan, Non-Executive Director and Chair of the Audit Committee, will no longer be deemed as independent from 1 April 2024 due to a change in his employment status. Accordingly, Ms Mary Reilly, Independent Non-Executive Director, will assume the role of Chair of the Audit Committee from 1 April 2024.

-ENDS-

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

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & BROKER	Liberum Scott Mathieson / John More / Anake Singh T: +44(0) 20 3100 2222
FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

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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