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("Gemfields" or the "Company")

Nairoto Gold Project - Maiden Inferred Mineral Resource Estimate for "TL5" and Independent Technical Report Released

LONDON, 6 JUNE 2024

Gemfields, a world-leading responsible miner and marketer of coloured gemstones, is pleased to release a Maiden Inferred Mineral Resource Estimate for Target Area 5 ("TL5") and an Independent Technical Report ("ITR") on the 2022/2023 Exploration Programme at its gold exploration project in Cabo Delgado, northern Mozambique.

The project is housed within Nairoto Resources Limitada ("Nairoto") which is 75% owned by Gemfields and the analysis was conducted by SRK Exploration Limited ("SRK EX") with the Inferred Mineral Estimate dedared in line with the JORC Code (2012).

Kartikeya Parikshya, Gemfields' Managing Director for Mozambique, commented:

"This is exciting initial and early stage news for our gold project in northern Mozambique. An Inferred Mineral Resource Estimate for TL5, just one of our target areas, infers noteworthy gold ("Au") deposits of 103 thousand ounces averaging more than 2 grams per tonne and lying within 80 metres of surface. Given we have yet to drill deeper in order to understand the depth extension, these results are a good first step as we continue our exploration to better understand both TL5 and our other target areas.

"All being well, we hope to provide an Indicated Mineral Resource for TL5 by the end of the year. Work will also continue in other target areas with the hope that they can follow TL5's lead and add to the Mineral Resource.

"It is worth raising that our gold project remains outside of our core focus of responsibly mining and marketing coloured gemstones. Gold mining is not part of Gemfields' long-term strategy and we will in due course, once we have further understood the resource, look for a purchaser or suitable partner for the project."

Nairoto - Maiden Inferred Mineral Resource Estimate results (TL5 Prospect Area)

- 1.58 million tonnes of mineralised rock with a gold grade of 2.02 gram per tonne ("g/t") based on a 'Low Scenario' basis, resulting in 103 thousand ounces ("koz") of gold
- The Mineral Resource is primary mineralisation, and not part of the soil horizon, and requires professional mining and metallurgical processing rather than an artisanal or 'dig and pan' approach for the recovery of gold
- Inferred Mineral Estimate relates only to the TL5 Prospect Area, covering less than 0.1 square kilometres of the full 1,957 square kilometre licence area
- Results are based on 20 Reverse Circulation ("RC") drillholes totalling 1,464 metres (details of which are set out in the Appendix below)

	Mineralised Rock (M Tonnes)	Au (g/t)	Au (koz)
Fresh	1.24	2.07	83
<i>VEIN1</i>	1.18	2.13	81
<i>VEIN2</i>	0.06	0.83	2
Oxide	0.34	1.86	20
<i>VEIN1</i>	0.23	2.34	17
<i>VEIN2</i>	0.11	0.82	3
Inferred Mineral Resource	1.58	2.02	103

SRK EX have identified 18 priority target locations, covering a 115 square kilometre area, based on the results of extensive regional soil sampling in conjunction with available geological and geophysical information. Nairoto intends to prioritise exploration in these target areas.

The full ITR is available online at: <http://www.gemfieldsgroup.com/assets/qprs-mineral-resources-and-mineral-reserves/>.

Background to Nairoto

Nairoto is a joint venture between Gemfields (75%) and Mwiriti Lda (25%), the Group's existing partner in Montepuez Ruby Mine ("MRM").

Nairoto became fully functional in January 2020. Nairoto is the beneficial owner of 12 licences located about 30 kilometres to the north of the MRM concession, covering an area of 1,957 square kilometres. The licences hold exploration potential for gold (both primary and secondary) as well as ruby and allied minerals through a blend of prospecting and mining licences.

Nairoto requested SRK EX to undertake a review of its 2022/2023 exploration programme and advise on the Mineral Assets of the 12 licences. SKR EX was also requested to review the geological and exploration data for TL5 Prospect on Mining Concession 9783C and which has resulted in the declaration of a maiden Inferred Mineral Resource Estimate.

Mining Concession 9783C has a current expiry date of June 2044.

It should be noted that an Inferred Mineral Resource is not a Mineral Reserve and does not demonstrate economic viability at this stage.

Competent Person Statement

Beyond SRK's external review, the technical information contained in this announcement was reviewed by Jonathan Deane, Head of Geology for Nairoto, who is a registered Natural Scientist with the South African Council for Natural Scientific Professions ("SACNASP") in Geological Science.

Mr Deane has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined for the purposes of the JSE Listings Requirements and AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Appendix: Drilling Results - RC drilling intersections (TL5 Prospect Area)

Based on all available assay results to date, 12 drillholes indicated Au intersections. Reported assay results ranged from <0.01 to 25.50 g/t Au. A total of 123 RC samples returned assay values greater than or equal to 1.00 g/t Au.

Drillhole ID	From (m)	To (m)	Intersection
TL5 RC001	39	44	5 m at 0.36 g/t Au
TL5 RC002	29	45	16 m at 1.51 g/t Au
	62	67	including 6 m at 2.68 g/t Au from 32 m 5 m at 1.28 g/t Au
TL5 RC003A	53	72	19 m at 1.75 g/t Au
			including 3 m at 2.46 g/t Au from 53 m
			and 6 m at 2.93 g/t Au from 65 m
TL5 RC004	5	36	31 m at 6.47 g/t Au
			including 8 m at 4.39 g/t Au from 5 m
			and 12 m at 12.28 g/t Au from 21 m
TL5 RC005	31	51	20 m at 3.21 g/t Au
			including 7 m at 6.78 g/t Au from 43 m
TL5 RC006	48	77	29 m at 2.90 g/t Au
			including 3 m at 3.97 g/t Au from 48 m
			and 10 m at 4.63 g/t Au from 56 m
TL5 RC007	13	22	9 m at 3.81 g/t Au
			including 4 m at 6.37 g/t Au from 15 m
TL5 RC007A	22	35	13 m at 2.70 g/t Au
			including 5 m at 4.21 g/t Au from 30 m
TL5 RC008	40	60	20 m at 2.61 g/t Au
			including 2 m at 7.13 g/t Au from 57 m
TL5 RC010	20	23	3 m at 0.44 g/t Au
TL5 RC018	37	43	6 m at 0.80 g/t Au
TL5NRC001	11	14	3 m at 1.21 g/t Au
	25	40	15 m at 1.84 g/t Au
	45	55	including 6 m at 3.36 g/t Au from 28 m 10 m at 1.03 g/t Au (hole ended in mineralisation)

Source: SRK EX, 2024. **Notes:** A cut-off grade of 0.3 g/t Au was used when identifying possible Au intersections

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Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

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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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