

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 to 30 June 2024

LONDON, 26 JULY 2024

Gemfields shareholders are advised that the Company has released information about its operational results and financial position for the six months ended 30 June 2024.

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 and an excel spreadsheet of Gemfields' historic figures can be found on the Company's website at www.gemfieldsgroup.com/operational-update/.

Highlights

- Total auction revenues of USD 121 million, with continued demand for rough emeralds and rubies
- Construction of MRM's second processing plant remains on budget and on track for completion by end of H1 2025
- Kagem's wash plant upgrade is complete and operating at an increased processing rate
- Net debt position of USD 44.4 million (before auction receivables of USD 65.5 million) at 30 June 2024, as Gemfields continues to invest in its previously communicated capital expenditure plan, funded through a mixture of cash reserves and increased debt
- USD 10 million returned to shareholders in 2024 to reflect the good results in 2023
- Next auctions planned: Commercial-quality emerald auction in Q3 2024, followed by a higher-quality emerald auction and a mixed-quality ruby auction in Q4 2024

Commentary on the operational performance and financial results will be available in Gemfields' interim results due to be published on Friday 27 September 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.

GEMFIELDS

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KAGEM MINING

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MONTEPUEZ RUBY MINING

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