

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: 21380017GAVXTCY5R31
("Gemfields" or the "Company")

Trading Statement for six months ended 30 June 2024

LONDON, 25 SEPTEMBER 2024

In accordance with paragraph 3.4(b) of the JSE Listings Requirements, Gemfields shareholders are advised that the Company is reasonably certain of its expected financial interim results for the six months ended 30 June 2024.

Sean Gilbertson, CEO of Gemfields, commented:

"Further to our operational update for the six months to 30 June 2024, which was published on 26 July, we are pleased to provide this trading statement ahead of the release of our Interim Results on Friday 27 September 2024.

"As previously disclosed, the Group generated auction revenues during the period of USD 120.6 million, as well as USD 6.6 million from Fabergé, contributing to another profitable period albeit at a reduced level when compared to the same period last year. This month we experienced a weaker-than-expected commercial-quality emerald auction. While this increases the uncertainty we face, management considers it unlikely that the November higher-quality emerald auction or the December mixed-quality ruby auction will see below par results of a similar scope.

"While higher-quality gemstones typically remain more robust than lower-quality gemstones in challenging times, we remain vigilant given that the luxury and gemstone sectors are facing greater uncertainty than we have seen in the last three years.

"While we continue to invest in our future having completed the Kagem processing plant upgrade, and with the construction of MRM's second processing plant materially on time and within budget, for completion by the end of H1 2025, we will maintain a keen focus on working capital and capital allocation.

"We look forward to presenting our half year results in full detail to our shareholders and the market on Friday morning."

Expected revenues and net profit

Gemfields' two key operating assets, Kagem Mining Limited ("Kagem") and Montepuez Ruby Mining Limitada ("MRM"), generated revenues of USD 51.9 million and USD 68.7 million respectively in the six months to 30 June 2024 (2023 H1: Kagem - USD 64.6 million; MRM - USD 80.4 million). The demand for rough emeralds and rubies remained healthy, while production of the highest-quality gemstones at both mines over this period was below the Group's expectations. Kagem's production in August saw a considerable uptick alongside the completion of its upgraded processing plant while MRM continues to be challenged by weaker gemstone production.

Fabergé recorded revenues of USD 6.6 million (2023 H1: USD 8.4 million) in a softer luxury-goods market and against a comparative 2023 H1 period that included a one-off sale of legacy jewellery.

Gemfields' 6.54% shareholding in Sedibelo Resources Limited ("Sedibelo"), the platinum group metals ("PGM") company, has now been written down to nil from USD 4.0 million at the end of 2023. The write-down reflects the fact that there has been no further positive news from Sedibelo, that their operations remain suspended and Gemfields management's view that the prospects in the medium term remain dim. The Sedibelo stake is non-core to the Gemfields business.

Gemfields is reasonably certain that, after taking this write-down into account, its net profit after tax¹ will be USD 13.7 million for the six months ended 30 June 2024 (2023 H1: net profit after tax of USD 18.1 million). In ZAR terms, the net profit after tax is expected to be ZAR 255.6 million (2023 H1: net profit after tax ZAR 333.7 million). The lower profit is driven by the lower revenues and higher costs at both operations, the Sedibelo write-down and an increase in net financing costs as the Group's debt increases to help fund the construction of MRM's second processing plant.

Expected earnings per share and headline earnings per share

Earnings per share² is expected to be USDc 0.6 for the first six months of the year (2023 H1: Earnings per share - USDc 0.8). In ZAR terms, the earnings per share is expected to be ZARc 11.8, down 21% (2023 H1: Earnings per share - ZARc 14.9).

Headline loss per share² is expected to be the same as earnings per share - USDc 0.6 (2023 H1: Headline earnings per share - USDc 0.8). In ZAR terms, headline earnings per share is expected to be ZARc 11.8, down 21% (2023 H1: Headline earnings per share - ZARc

Adjusted headline earnings per share², which excludes Sedibelo's fair value loss, is expected to be USDc 1.0 (2023 H1: USDc 1.9). In ZAR terms, adjusted headline earnings per share is expected to be ZARc 18.2, down 48% (2023 H1: Adjusted headline earnings per share - ZARc 35.1).

The Company's weighted average shares in issue in the six months ended 30 June 2024 was 1,166,695,130 (Weighted average for 2023 H1: 1,214,296,090).

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

The Company's financial results for the six months ended 30 June 2024 are expected to be released on SENS, RNS and the Company's website at 07:00am (UK) / 08:00am (South Africa) on Friday, 27 September 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).

Interim results shareholder and analyst webcast

There will be a shareholder and analyst webcast on Friday, 27 September 2024 at 09:00 am (UK) / 10:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2024 interim results.

The Company will host a question and answer session following the presentation. Should you wish to ask a question, please either email your questions in advance to ir@gemfields.com, or use the 'Ask a question' link on the webcast page during the event.

Shareholders who wish to watch the webcast are requested to register via the link below:
<https://sparklive.lseg.com/GemfieldsGroupLtd/events/6382ea02-7352-446b-97c7-e29061da20e1/gemfields-group-limited-interim-results-2024>

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

-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

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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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KAGEM MINING

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