

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 "Group" or the "Company")

Operational Update to 31 December 2024

LONDON, 31 JANUARY 2025

Gem fields shareholders are advised that the Company has released information about its operational results and financial position to 31 December 2024.

These unaudited figures have been produced on a monthly basis for Gem fields' 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 Gem fields' historic figures can be found on the Company's website at www.gemfieldsgroup.com/operational-update/.

Highlights

- Total auction revenues of USD 196 million for the year.
- Net debt position of USD 80.5 million (before auction receivables of USD 33.9 million) at 31 December 2024 as Gem fields continues to fund MRM's second processing plant.
- Construction of MRM's second processing plant remains materially on budget and on track for completion by the end of H1 2025 despite disruptions in Mozambique from October 2024 to mid-January 2025 with civil unrest following the contested presidential election.
- MRM has been operating as usual since the start of 2025, following the events announced on 27 December 2024 and amid heightened illegal miner intrusions in the wake of the civil unrest.
- Kagem has paused mining from the start of 2025 as previously announced, utilising its upgraded wash plant to process its significant stockpiles.
- Emerald exports are, since 1 January 2025, paused while Zambia's reintroduced 15% export duty remains in place. Kagem anticipates that the duty may be revoked and allow a commercial-quality emerald auction to go ahead in Q1 2025.

Commentary on the operational performance and financial results will be available in Gem fields' full year results and Annual Report due to be published on Thursday 27 March 2025.

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, please contact us on:
ir@gemfields.com

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
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SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & BROKER	Panmure Liberum Scott Mathieson / Amrit Mahbubani / John More T: +44(0) 20 3100 2222
PRESS ENQUIRIES, GEMFIELDS HEAD OFFICE, LONDON	Helena Choudhury / Albertina Namburete helena.choudhury@gemfields.com / albertina.namburete@gemfields.com

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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