

GEMFIELDS

GROUP LIMITED

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")

Response to Share Price Movement

LONDON, 09 JULY 2021

The Company notes the recent increase in its share price and confirms that there is no disclosable unpublished price-sensitive information relating to the Company at the present time.

The Company's operations in both Mozambique and Zambia remain materially uninterrupted. The Company is closely monitoring the global Covid-19 situation and presently expects to hold three further gemstone auctions this year.

The Company expects to announce robust financial performance for the six months ending 30 June 2021 as a result of the strength of the gemstone auctions held in March and April 2021, combined with the cost cutting measures which were in place until end March 2021 (including the suspension of principal operations at its emerald and ruby mines). The Company expects revenue to be in the region of USD 95 million for the six months ending 30 June 2021. The Company expects to announce its half year results by the end of September 2021.

Notwithstanding the welcome increase in the Company's share price, Gemfields still trades at a significant discount to its net asset value. In addition, the Company notes that, at its recent VAGM on 24 June 2021, shareholders rejected a resolution which would have granted the Company's board consent to issue at its discretion up to 5% of the Company's share capital at the higher of (i) ZAR 3.00 per share and (ii) the then prevailing 30-day volume-weighted average price. The ZAR 3.00 per share floor price proposed in that resolution remains a significant premium to yesterday's closing share price.

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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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ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading supplier of responsibly sourced 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 licenses 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, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction and trading platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model and has played an important role in the growth of the global coloured gemstone sector.

GEMFIELDS

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