

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")

Audited Annual Results for the year ended 31 December 2021 & Special Dividend

LONDON, 25 MARCH 2022

Gemfields hereby announces the Company's audited financial results for the year ending 31 December 2021 ("2021 Results"). The content of this short form announcement is the responsibility of the board of directors of the Company.

Shareholders are advised that this short form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details of the financial results.

Sean Gilbertson, CEO of Gemfields, commented:

"2021 was an 'annus mirabilis' which saw the Gemfields Group robustly consign the horrors of 2020 to the history books. It has been a privilege to witness how the global Gemfields team has pulled together to overcome the assorted challenges posed by Covid-19, going from strength to strength in such unpredictable times and finishing the year with record-breaking revenues and cashflow generation.

Gemfields' teams have made notable sacrifices to safeguard the business through two years of turbulence. Their significant contributions and our strong earnings for the year mean that the board has been able to allocate USD20 million to be distributed as a special dividend, a long-awaited, welcome and significant milestone for the Group.

We continue to work closely with our host nations to improve transparency in the coloured gemstone sector and to support our local communities through health, education and livelihoods initiatives. The record auction revenue and average price per carat achieved during 2021 demonstrate the positive direction of travel both operationally in Zambia and Mozambique and with our customer base where we continue to see healthy demand for our products. We look forward to 2022 with optimism."

Any investment decisions by investors and/or shareholders should be based on careful consideration of the full announcement as a whole. The 2021 Results containing the audit opinion, including key audit matters, is available for viewing on the Company's website at www.gemfieldsgroup.com.

The full results can be accessed by following the link below:

<https://senspdf.jse.co.za/documents/2022/jse/isse/GMLE/AR21.pdf>

The 2021 Results, including the audit opinion, may also be requested at Gemfields' registered office, PO Box 186, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 4HP, at no charge, during office hours from Monday, 28 March 2022. Investors and/or shareholders may also request copies of the full announcement from the Company Secretary via companysecretary@gemfields.com.

Financial and Operating Results:

	Year ended 31 December 2021	Year ended 31 December 2020	2021 versus 2020	Year ended 31 December 2019	2021 versus 2019
	USD'000	USD'000	%	USD'000	%
Revenue	257,706	34,567	646	216,233	19
Operating Profit/(Loss)	107,634	(96,287)	212	91,550	18
Net Profit/(Loss)	64,963	(93,227)	170	39,131	66
EBITDA ¹	133,101	(32,909)	504	80,892	65

	USD cents	USD cents	%	USD cents	%
EPS/LPS ²	4.0	(7.0)	159	2.0	94
HEPS/HLPS ²	5.0	(6.0)	174	1.0	345
Dividend per share ³	1.7	-	-	-	-

	31 December 2021	31 December 2020	Change versus 2020	31 December 2019	Change versus 2019
	USD'000	USD'000	%	USD'000	%
Net Asset Value (Parent only)	464,506	412,573	13	494,261	(6)
Net cash/(debt)	62,985	(12,643)	598	25,391	148

1 Earnings before interest, taxation, depreciation and amortisation.

2 Earnings Per Share ("EPS") and Headline Earnings Per Share ("HEPS") disclosed to 1 decimal places in the table above, % change based on actual number.

3 Calculated on the current number of shares in issue.

The short form announcement has itself not been audited, however, the financial information included herein has been extracted from the annual financial statements which have been audited by the Company's auditors, BDO LLP. The auditor's report on those financial statements was not qualified and did not draw attention to any emphasis of matter.

Shareholder and analyst webcast

There will be a shareholder and analyst webcast today, 25 March 2022 at 08.30 am (UK) / 10.30 am (South African). Sean Gilbertson and David Lovett will present the Company's 2021 Annual Results.

Shareholders who wish to participate in the webcast are requested to register via the link below:

<https://investorpresentations.co.za/gemfields/events/32-shareholder-and-analyst-webcast>

Special Dividend declaration

Notice is hereby given that a Special Dividend (“Dividend”) of USD20 million, or approximately USDC 1.7 per share, for the year ended 31 December 2021, has been declared out of income reserves. The number of shares in issue at the date of declaration is 1,172,957,810 shares.

SARB Approval was obtained on 24 March 2022. The Company’s tax number is 32518 26138 (United Kingdom). The Directors confirm that the solvency and liquidity test is satisfied at the date of this announcement. The timetable of the Dividend is displayed below:

	2022
Declaration date	Friday, 25 March
Currency conversion date	Thursday, 7 April
Finalisation announcement including the currency conversion announcement released on SENS and RNS by 11:00 a.m SA time	Friday, 8 April
Last date to effect removal of shares between the UK (AIM) and SA (JSE) registers	Tuesday, 19 April
The last day to trade in Gemfields shares in order to qualify to participate in the Dividend on	Tuesday, 19 April
Shares start trading ‘ex’ dividend in SA on	Wednesday, 20 April
Shares start trading ‘ex’ dividend in UK on	Thursday, 21 April
Record date for participation in the Dividend	Friday, 22 April
Removal of shares between UK and SA registers permissible from	Monday, 25 April
Payment date	Friday, 6 May

Share certificates may not be dematerialised or re-materialised between Wednesday, 20 April 2022 and Friday, 22 April 2022, both days inclusive.

For those shareholders who have specific questions on the mechanics of the distribution of the Dividend and who may need to update their personal details to ensure safe receipt of the monies:

JSE shareholders on the South African Share Register

Please contact either your broker or CSDP with any questions or to update your details.

AIM Shareholders on the Guernsey Share Register

For dematerialised shareholders - please contact your broker or custodian with any questions or to update your details.

For certificated shareholders - please contact Computershare Jersey at:

E-mail info@computershare.co.je / Telephone + 44 370 707 4040

- E N D S -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

companysecretary@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Mark Lawrie T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
SEDIBELO SALE PROCESS	Liberum Nehal Patel T: +44(0) 20 3100 2222
NOMINATED ADVISER (AIM) & JOINT BROKER	finnCap Christopher Raggett / Tim Redfern / Edward Whiley T: +44(0) 20 7220 0500
JOINT BROKER	Liberum Scott Mathieson / Kane Collings T: +44(0) 20 3100 2222
FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

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

[GEMFIELDS.COM](https://www.gemfields.com) | [INVESTORS](#) | [FOUNDATION](#)

[INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

FABERGÉ

[FABERGÉ.COM](https://www.faberge.com) | [INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)