

GEMFIELDS

GEMFIELDS GROUP LIMITED
(formerly Pallinghurst Resources Limited)
(Incorporated in Guernsey)
(Guernsey registration Number: 47656)
(South African external company registration number 2009/012636/10)
Share code on the BSX: GML.BH ISIN: GG00BG0KTL52
Share code on the JSE: GML
("Gemfields" or the "Company")

Zambian Revenue Authority Clears Kagem

Gemfields advises that the Zambian Revenue Authority ("ZRA") has now cleared Kagem Mining Limited ("Kagem") following its recent tax investigation.

The investigation commenced on 16 August 2018 when the ZRA served two search warrants during an unannounced visit to Kagem. The search warrants authorised the ZRA to take wide-ranging documents and files including those allegedly "used by Kagem Mining Ltd / Limpopo Polygraphs CC to evade the payment of value added tax, income tax, withholding tax and other taxes".

The ZRA has now advised Kagem that the matters it had been looking into have been suitably addressed. There were no findings of wrongdoing or late payment by either Kagem or Limpopo and as such no penalties were levied.

The ZRA has confirmed that their investigation into these matters is now closed.

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.

Further information on Gemfields Group Limited can be found at www.gemfieldsgroup.com.

For any press enquiries please contact us on investor.relations@gemfields.com.

Guernsey
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