

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")

Gemfields commences share buy-back

Shareholders are advised that Gemfields has commenced a share repurchase programme of the Company's ordinary shares.

The share repurchase programme has been implemented by the Company in accordance with the general authority received by way of shareholders' resolutions passed at the annual general meeting held on 10 May 2019.

The Board and management believe that the recent trading range of the Gemfields share price undervalues the Company and signifies an opportunity to purchase shares at a discount to intrinsic value. The Company will cancel the shares bought back on a rolling basis, therefore reducing the share capital of the Company. Gemfields will update its website with the revised shares in issue figure once effected by the JSE and the Company's registrar, on an on-going basis.

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
10 June 2019

Sponsor
Investec Bank Limited