

GEMFIELDS

GEMFIELDS GROUP 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")

Reviewed Interim Results for the six months ended 30 June 2019

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.

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.

Any investment decisions by investors and/or shareholders should be based on the consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which is available for viewing on the Company's website www.gemfieldsgroup.com.

Please follow the link to the full results <https://senspdf.jse.co.za/documents/2019/jse/isse/GMLE/Interim19.pdf>

The full announcement 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 23 September 2019. Investors and/or shareholders may also request copies of the full announcement from the Company Secretary via investor.relations@gemfields.com.

Financial and Operating Results:

	Six months ended 30 June 2019	Six months ended 30 June 2018	change
	USD'000	USD'000	%
Revenue	88,960	102,131	-13%
Operating Profit	23,497	32,477	-28%
Net Profit	12,443	15,990	-22%
EPS/HEPS ¹	0.01	0.01	-17%
EBITDA ²	33,144	32,148	3%

	30 June 2019	30 June 2018	change
	USD'000	USD'000	%
Net Asset Value	564,186	626,286	-10%
Net Cash/(debt)	35,468	31,574	12%

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

2 Earnings before interest, taxation, depreciation and amortisation.

Gemfields has not declared an interim dividend.

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

To join our press release mailing list, click here: gemfields@gemfields.com

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

London

20 September 2019

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