

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")

Update on share buy-back

Further to the announcement on 10th June 2019, the Company initiated a share buy-back programme given that the Board and management believed that the recent trading range of the Gemfields share price significantly undervalues the Company.

Gemfields is pleased to announce the completion of its share buy-back programme as a result of purchasing 132,037,181 shares on-market, today, 27th September 2019. Gemfields has now repurchased a total of 143,168,555 shares in the period 11th June – 27th September 2019, approximately 10% of the total shares in issue as at the commencement of the buy-back programme. The shares were repurchased on the Johannesburg Stock Exchange at an average price of ZAR1.50 per share (highest price: ZAR1.56; lowest price: ZAR1.48) for a total consideration of ZAR215.73 million (USD14.41 million), inclusive of transaction costs.

The buy-back was implemented in accordance with the general authority received by way of shareholder resolutions passed at the Company's Annual General Meeting on 10th May 2019 (the "AGM"). The authority capped the number of shares to be repurchased at 143,168,555 shares, being 10% of the Company's shares in issue as at the date of the AGM. Today's repurchase of 132,037,181 shares triggers the disclosure requirements of paragraph 5.79 of JSE Listings Requirements, given that the Company has today passed the threshold of 3% of the total number of shares in issue at the date of the AGM.

The Company's shares in issue will be reduced to 1,267,450,245 shares once the various administrative steps required to cancel the buy-back shares have been completed.

The remaining balance of the Distribution Pool referred to in the announcement of 27th June 2019 now stands at USD10.28 million and a further announcement regarding this balance will be made by 25th October 2019.

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

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

London

27th September 2019

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