

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 LEI: 21380017GAVXTCYS5R31

("Gemfields", the "Company" or the "Group")

14 February 2020

First Day of Dealings on AIM

Gemfields, a world-leading supplier of responsibly sourced coloured gemstones, is pleased to announce that admission on the AIM market of the London Stock Exchange will take place, and dealings in its ordinary shares will commence, at 8:00am GMT today under the TIDM code "GEM" ("Admission")("Ordinary Shares"). The ISIN of the Ordinary Shares is GG00BG0KTL52 and the SEDOL is BKFW1G3.

At the time of Admission, the Company's total issued share capital will consist of 1,267,450,245 Ordinary Shares with a nominal value of USD 0.00001 each, of which 96,381,488 Ordinary Shares are held by the Company and have no voting rights. Therefore, the total issued number of Ordinary Shares with voting rights is 1,171,068,757. This figure of 1,171,068,757 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Financial Conduct Authority's disclosure and transparency rules.

FinnCap is acting as Nominated Adviser and Broker to the Company. The Company's schedule one announcement ("Schedule One") and the appendix to the Schedule One can be viewed at:

www.gemfieldsgroup.com/announcement-of-intention-to-float-on-aim/

Sean Gilbertson, CEO of Gemfields, commented:

"Today's admission to the London market is an important milestone for Gemfields after a decade of growth in the demand and prices for precious coloured gemstones. The AIM listing seeks to provide UK, European and international investors with more expedient entry into the precious coloured gemstone market, to improve share trading liquidity and to widen Gemfields' current investor base. Our team looks forward immensely to this next phase in Gemfields' development and to delivering value for all our stakeholders."

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

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Notes to Editors

Gemfields is a world-leading supplier of responsibly sourced coloured gemstones. The Group is Africa-focussed, led by a senior management team and board of industry veterans, and is the market leader in the mining, grading, marketing and selling of precious coloured gemstones.

Since acquiring the Gemfields assets in 2017, the Group has focussed on operational efficiency and is now returning to the London market as a cash generative, profitable and net-cash-positive company. Returning to AIM will provide access to greater liquidity and a wider pool of international investors with the opportunity for UK, European and international investors to invest in the world-leader of the growing precious coloured gemstone market.

The Group's key producing assets are located in Zambia (emerald and beryl) and Mozambique (rubies), whilst also holding controlling interests in various exploration licences in Zambia, Mozambique, Ethiopia and Madagascar. The Kagem mine in Zambia is believed to be the world's largest producing emerald mine and is estimated to account for more than one fifth of the world's total production of emeralds. Similarly, the MRM ruby mine in Mozambique is recognised as the largest ruby producing mine in the world. The Group has a controlling 75% interest in both Kagem and MRM and is the operator of both assets.

Gemfields has developed a proprietary grading system for emeralds and rubies together with a pioneering auction platform which provides a consistent supply of coloured gemstones to downstream markets. Popularity, demand and price for coloured gemstones has increased significantly over the past decade with the Group playing a central role in that growth by providing markets with increased confidence in the quality, consistency and traceability of rough coloured gemstones, including the use of blockchain and nanoparticle tracers. Gemfields also strives to take a leading role in providing a positive impact for its stakeholders through its commitment to the Group's three core values of transparency, legitimacy and integrity. Gemfields carries a strong belief that coloured gemstones should benefit the host country and host communities from which they originate.

In addition to the gemstone mining and production assets, the Group also owns Fabergé, one of the world's most recognisable luxury brands. Fabergé provides the Group with direct access to the coloured gemstone end-consumer and assists in increasing the perception and awareness of coloured gemstones through its jewellery, timepieces and objects.

Following Admission to AIM at 8.00am GMT today, the Gemfields board intends to continue to pursue an organic growth strategy driven by strong operational performance, healthy cash generation and a commitment to further developing a transparent, professional and responsible coloured gemstone industry. Any future M&A opportunities will be carefully considered by the Board against appropriate financial and operational criteria.

The Group currently has a primary listing on the Johannesburg Stock Exchange and a secondary listing on the Bermuda Stock Exchange. The Company will be exploring options for its Bermuda listing following today's admission to AIM.