

GEMFIELDS

GROUP LIMITED

Incorporated in Guernsey. Guernsey registration Number: 47656.
South African external company registration number 2009/012636/10
Share code on JSE:GML / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Company")

Proposed Sale of Stake in Sedibelo Platinum

LONDON, 13 NOVEMBER 2020

Gemfields Group Limited ("Gemfields") announces that it has commenced a sale process for its 23.65% equity holding in Pallinghurst Ivy Lane Capital S.à r.l, a company incorporated in Luxembourg ("Ivy Lane").

Ivy Lane in turn owns 27.64% of Sedibelo Platinum Mines Limited ("SPM") giving Gemfields an effective and indirect interest in SPM of approximately 6.54%. As previously announced, SPM is not considered a core part of Gemfields' strategy.

SPM is a public (unlisted) company incorporated in Guernsey and owns and operates the Pilanesburg Platinum Mines located in South Africa's Bushveld Igneous Complex. In its financial year ending 31 December 2019, SPM dispatched and sold approximately 127,000 4E ounces (comprising platinum, palladium, rhodium and gold) and generated EBITDA of approximately USD 13 million. More information about SPM can be found at www.sedibeloplatinum.com

Interested parties should contact Liberum Capital Limited, who have been appointed by Gemfields to manage the sale.

- ENDS -

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Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

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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.