

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")

Update - Proposed Sale of Stake in Sedibelo Platinum

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Gemfields hereby provides an update on the proposed sale of its interest in Sedibelo Platinum Mines Limited ("SPM"). At the time of the Company's announcement on 13 November 2020, Gemfields held its stake in SPM via an interposed vehicle named Pallinghurst Ivy Lane Capital S.à r.l. ("Ivy Lane"), a company incorporated in Luxembourg, which in turn had an interest in 27.64% of SPM.

Gemfields is pleased to confirm that Ivy Lane has now been "unbundled" such that Ivy Lane's 27.64% shareholding in SPM, as well as Ivy Lane's surplus net assets, have been transferred to Ivy Lane's shareholders in accordance with their respective equity holdings in Ivy Lane. Gemfields therefore now holds its 6.54% stake in SPM directly.

SPM is a public (unlisted) company incorporated in Guernsey and owns and operates the Pilanesberg Platinum Mines located in South Africa's Bushveld Igneous Complex. SPM dispatched and sold approximately 128,800 4E PGM ounces (comprising platinum, palladium, rhodium and gold) and generated EBITDA of approximately USD113 million in its financial year ending 31 December 2020 (nine months to September 2021: approximately 68,800 4E PGM ounces and EBITDA of approximately USD 45 million). Gemfields understands that SPM is planning an IPO in 2022.

As previously announced, SPM is not considered a core part of Gemfields' strategy. Gemfields invites interested parties to contact Liberum Capital Limited, who have been appointed by Gemfields to manage an orderly disposal of Gemfields' SPM shares.

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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 licences 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.

GEMFIELDS

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