

# 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")

## Trading Statement

LONDON, 26 SEPTEMBER 2022

### Six months ending 30 June 2022

In accordance with paragraph 3.4(b) of the JSE Listings Requirements, Gemfields is reasonably certain that its net profit after tax<sup>1</sup> will be USD 56.7 million for the six months ending 30 June 2022 (comparative six-month period: USD 23.8 million). In ZAR terms, the net profit after tax is expected to be ZAR 864 million (comparative period: ZAR 346 million).

Earnings per share<sup>2</sup> is expected to be USDc 3.0 for the six months ended 30 June 2022 (comparative period: USDc 2.0). In ZAR terms, the earnings per share is expected to be ZAR 0.56 (comparative period: ZAR 0.24).

Gemfields' two key operating assets, MRM and Kagem, generated revenues of USD 95.6 million and USD 85.2 million respectively during the six-month period to 30 June 2021 (comparative period: MRM – USD 58.9 million; Kagem – USD 31.2 million). 2022 saw the Group return to its normal auction schedule of two emerald auctions and one ruby auction in the first half of the year. Following on from the strong auction results in the second half of 2021, the auctions held in the first half of 2022 saw a continuation of the robust demand for coloured gemstones with record auction revenues and per carat prices being realised.

Fabergé recorded revenues of USD 9.5 million (comparative period: USD 4.9 million) driven by stronger wholesale sales and the sale of the Fabergé X Games of Thrones objet egg for USD 2.2 million. A review of Gemfields' shareholding in Sedibelo Resources Limited – previously known as Sedibelo Platinum Mines Ltd - ("Sedibelo") has resulted in a fair value write down of USD 4.2 million to USD 33.0 million. The write down of the asset reflects the uncertainty in the market putting downward pressure on the enterprise values of Sedibelo and its peer group.

Headline earnings per share<sup>2</sup>, which includes Sedibelo's fair value loss, is expected to be USDc 3.0

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for the six months ending 30 June 2022 (comparative period: USDc 2.0). In ZAR terms, headline earnings per share is expected to be ZAR 0.56 (comparative period: ZAR 0.24).

The Company's weighted average shares in issue during the six months ending 30 June 2022 was 1,177,416,414 (1,168,756,030 during the six months ending 30 June 2021).

The financial information upon which this trading statement is based is under review by Gemfields' auditors. The Company's financial results for the period ending 30 June 2022 are expected to be released on SENS and RNS on 29 September 2022.

<sup>1</sup> *Net profit after tax is reported on a 100% basis for the current period (i.e. inclusive of the minority interest).*

<sup>2</sup> *Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).*

### **Shareholder and analyst webcast**

There will be a shareholder and analyst webcast on Thursday, 29 September 2022 at 09.30 am (UK) / 10.30 am (South African). Sean Gilbertson and David Lovett will present the Company's 2022 Interim Results. The webcast will contain a telephone dial-in option. Questions will only be taken in writing via the webcast page. The Company will also accept questions received before the webcast via email to [companysecretary@gemfields.com](mailto:companysecretary@gemfields.com).

Shareholders who wish to participate in the webcast are requested to register via the link below:

<https://investorpresentations.co.za/gemfields/events/35-shareholder-and-analyst-webcast>

Shareholders are requested to register for the event by 5pm (UK) on Tuesday, 27 September 2022.

Should you have any further queries with regards to the proceedings of the event, kindly contact the Company Secretary at the email address below by 5pm (UK) on Wednesday, 28 September 2022 to obtain further details.

[companysecretary@gemfields.com](mailto:companysecretary@gemfields.com)

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

To join our investor mailing list, contact us on:

[companysecretary@gemfields.com](mailto:companysecretary@gemfields.com)

For any press enquiries please contact us on:

[gemfields@camarco.co.uk](mailto:gemfields@camarco.co.uk)

ENQUIRIES

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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.

GEMFIELDS

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