

# 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")

# Unaudited Annual Results for the year ended 31 December 2022 & Dividend Announced

LONDON, 24 MARCH 2023

Gemfields is pleased to announce the Company's unaudited financial results for the year ending 31 December 2022 ("2022 Results"). The content of this short form announcement is the responsibility of the board of directors of the Company.

Shareholders are advised that this short form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details of the financial results. The full audit of the results are expected to be completed by Tuesday 28 March with no changes to the results.

### Highlights

- Record revenues achieved for Gemfields with USD 341 million in 2022, up 32%
- Strong growth in EBITDA with USD 166 million, up 25%
- Healthy EBITDA margin of 48.6% for the Group
- Free cash flow before working capital USD 99 million for the year
- Net cash at the end of the year at an all-time high of USD 105 million, and USD 55 million of auction receivables now 99% collected
- Record final dividend of USD 35 million (USD cents 2.886 per ordinary share) declared, payable on 12 May 2023

### Sean Gilbertson, CEO of Gemfields, commented:

"2022 has been a remarkable year for Gemfields Group Limited, with a dramatic recovery as we returned to normality after the Covid-19 pandemic. I would like to take the opportunity to thank

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our stakeholders for the resilience shown across the past few years.

“Our strategy of being a world-leading responsible miner and marketer of coloured gemstones is working and is generating considerable revenue and benefits for our host governments and the communities we operate in.

“In 2022, we generated record revenues at both of our world-class mines, the Kagem emerald mine and Montepuez Ruby Mining (“MRM”), as well as at Fabergé, the prestigious luxury brand. The payment during 2022 of our first and second ever dividends to shareholders marked a major milestone for Gemfields, with the Board now approving our third dividend, of USD 35 million, due for payment on 12 May 2023. Our ambition is to provide regular returns of capital when the business’ performance and market conditions allow.

“The coloured gemstone market has seen strong demand after the Covid-19 pandemic, with prices paid for uncut emeralds and rubies reaching remarkable levels during the first half of 2022. With recessionary fears now felt in some corners of the global economy, and against the backdrop of an inflationary environment, delivering the same financial performance in 2023 would be difficult to achieve. Nonetheless, we will pursue with gusto our mission to be the global leader in African emeralds, rubies and sapphires while promoting transparency, trust and responsible mining practices, and creating a positive impact for our host communities and countries.”

Any investment decisions by investors and/or shareholders should be based on careful consideration of the full announcement as a whole. The 2022 results are available for viewing on the Company’s website at [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com).

The results can also be accessed by following the link below:

<https://senspdf.jse.co.za/documents/2023/jse/isse/GMLE/AR23.pdf>

### Financial and Operating Results

Unaudited	2022	2021
	USD'000	USD'000
Revenue	341,106	257,706
EBITDA <sup>1</sup>	165,771	133,101
Profit from operations	116,543	107,634
Net Profit	74,268	64,963
Profit attributed to owners of the parent	56,779	50,733

	USD cents	USD cents
Earnings per share	4.8	4.3
Headline earnings per share	4.8	4.7
Dividend per share <sup>2</sup>	4.12	1.65
	USD'000	USD'000
Net Asset Value (Parent only)	490,509	464,506
Net cash	104,519	62,985

<sup>1</sup> Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets, inventory, fair value gains or losses on the Group's non-core equity investments, share based payments, other impairments and provisions.

<sup>2</sup> Based on latest share count as at 24 March 2023 of 1,212,610,468. 2022 includes the USD 15 million interim dividend paid in November 2022 and the declared USD 35 million final dividend due to be paid on 12 May 2023. 2021 includes the USD 20 million 'Special Dividend' paid in April 2022.

### Shareholder and analyst webcast

There will be a shareholder and analyst webcast today (Friday 24 March 2023) at 08:00 am (UK) / 10:00 am (South Africa). Sean Gilbertson and David Lovett will present the Company's 2022 Annual Results.

Shareholders who wish to participate in the webcast are requested to register via the link here: <https://investorpresentations.co.za/gemfields/events/36-shareholder-and-analyst-webcast>.

Any questions can be written in on the webcast portal or by sending a question to [ir@gemfields.com](mailto:ir@gemfields.com).

The slides that will be presented on the webcast, will be available on Gemfields' website under Investors: Presentations shortly before the webcast at <https://www.gemfieldsgroup.com/>.

### Declaration of Final Dividend

Notice is hereby given that a gross Dividend of USD 35 million, or USDc 2.886 per ordinary share, as a final dividend for the 12 month period to 31 December 2022 has been declared out of income reserves. The number of ordinary shares in issue at the date of declaration is 1,212,610,468 shares.

The Company's tax number is 32518 26138 (United Kingdom). The Directors confirm that the solvency and liquidity test is satisfied at the date of this announcement. The timetable of the Dividend is displayed below:

<b>Event</b>	<b>Dates (2023)</b>
Declaration date	Friday, 24 March
Currency conversion date	Thursday, 13 April
Finalisation announcement including the currency conversion announcement released on SENS and RNS by 11:00 am SA time	Friday, 14 April
Last date to effect removal of shares between the UK (AIM) and SA (JSE) registers	Monday, 24 April
The last day to trade in Gemfields shares in SA in order to qualify to participate in the Dividend	Monday, 24 April
Shares start trading 'ex' dividend in SA	Tuesday, 25 April
The last day to trade in Gemfields shares in UK in order to qualify to participate in the Dividend	Wednesday, 26 April
Shares start trading 'ex' dividend in UK	Thursday, 27 April
Record date for participation in the Dividend	Friday, 28 April
Removal of shares between UK and SA registers permissible from	Tuesday, 2 May
Payment date	Friday, 12 May

Share certificates may not be dematerialised or re-materialised between Tuesday, 25 April 2023 and Friday, 28 April 2023, both days inclusive.

For those shareholders who have specific questions on the mechanics of the distribution of the Dividend and who may need to update their personal details to ensure safe receipt of the monies:

JSE shareholders on the South African Share Register

Please contact either your broker or CSDP with any questions or to update your details (including your tax residency status).

AIM Shareholders on the Guernsey Share Register

For dematerialised shareholders - please contact your broker or custodian with any questions or to update your details (including your tax residency status).

For certificated shareholders - please contact Computershare Jersey at:

E-mail: [info@computershare.co.je](mailto:info@computershare.co.je) / Telephone: + 44 370 707 4040

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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:

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

For any press enquiries please contact us on:

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

#### ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & JOINT BROKER	finnCap Christopher Raggett / Tim Redfern / Edward Whiley T: +44(0) 20 7220 0500
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FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

#### ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of 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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