

# GEMFIELDS

## GEMFIELDS GROUP LIMITED

(formerly Pallinghurst Resources 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

("Gemfields" or the "Company")

## **Gold Exploration Joint Venture in Mozambique**

Gemfields is pleased to announce that it has agreed to establish a joint venture company with Mwiriti Limitada ('Mwiriti'), a Mozambican registered company, in order to explore and progress opportunities arising from 12 greenfield licences presently held by Mwiriti. The new joint venture company will be incorporated in Mozambique with Gemfields owning 75% and Mwiriti 25%. Mwiriti is Gemfields' existing partner in Montepuez Ruby Mining Limitada ("MRM") where Mwiriti also owns 25%.

Under the terms of the joint venture agreement, Gemfields will contribute its proven exploration and project development experience together with appropriate financing with a view to building on the successes achieved in Mozambican rubies, where Gemfields and Mwiriti's collaboration brought considerable benefits for both the regional economy and local communities. Mwiriti will contribute six applications for mining concessions and six exploration licences for gold and assorted minerals. Mwiriti will receive from the joint venture an advance payment of USD 3 million against Mwiriti's share of future earnings arising from the operations of the new joint venture.

The licences, which begin as little as 20 kilometres from MRM's existing operations, include an extension of the known Montepuez ruby belt with both secondary gold incidence and primary corundum mineralisation having been observed.

Sean Gilbertson, Gemfields' CEO, said:

*"We have enjoyed a sound and successful partnership with Mwiriti at the Montepuez ruby mine and we look forward to furthering our joint understanding of these new licences. While the opportunities are early stage, secondary gold mineralisation has been observed and recovered in small quantities from several areas within the licence portfolio and these will therefore constitute our key focus in the year ahead."*

*Gemfields remains a company focussed on emeralds, rubies and sapphires mined in Africa. However, given their proximity, the relative ease of mobilisation, our longstanding relationship with Mwiriti and the mineralisation observed onsite to date, we feel it is important to fully investigate the possible upside potential of these licences for our shareholders."*

### **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.

Further information on Gemfields Group Limited can be found at [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com).

For any press enquiries please contact us on [investor.relations@gemfields.com](mailto:investor.relations@gemfields.com).

Guernsey  
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