

GEMFIELDS

GEMFIELDS GROUP LIMITED

(Incorporated in Guernsey)

(Guernsey registration Number: 47656)

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Share code on the BSX: GML.BH ISIN: GG00BG0KTL52

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("Gemfields" or the "Company")

Change of Chairman

Gemfields announces that Mr Brian Gilbertson will step down as the Chairman and as a director of the Company with effect from 25 November 2019. Mr Martin Tolcher, who has served on the Board since 25 November 2008, will take over as Chairman of the Company.

This development and its timing stem from Gemfields' ongoing work toward obtaining a dual listing on the London Stock Exchange's AIM market. This ongoing process has highlighted the father-and-son relationship between Mr Brian Gilbertson and Mr Sean Gilbertson - the present Chairman and CEO of Gemfields respectively - as a potential impediment to robust corporate governance. By stepping down from the Board, the issue is obviated.

Mr Brian Gilbertson will resign from all other Gemfields subsidiary directorships but will retain non-executive directorships of Fabergé Limited and Nairoto Resources Limitada, the latter housing Gemfields' recently announced gold exploration project in Mozambique.

In accordance with the King IV Code, and given Mr Tolcher's tenure on the Board for more than nine years, the Board has reviewed his independence and is satisfied that his classification as an independent director remains valid.

Outgoing Chairman Brian Gilbertson, said:

"Serving on the Board for more than 12 years has been a privilege and a pleasure as successive management teams have grown the Company from a single defunct mining pit into the world's leading supplier of coloured gemstones. Gemfields today is in a sound financial position with a clear strategy to unlock value for shareholders as a 'pure-play' African coloured gemstone producer.

I thank my fellow directors, past and present, and the teams of our portfolio companies, for their hard work and significant contributions during my tenure as chairman.

I leave the Board in Martin's experienced hands, knowing that he is intimately acquainted with the Company through his role hitherto as Chairman of the Audit Committee, as a member of the Nomination and Remuneration Committees, and as an active participant in Board discussions generally. I wish Martin, the Company and the Gemfields team every future success as they continue our pursuit of becoming the De Beers of coloured gemstones".

Chairman-elect, Mr Tolcher, said:

“It is a privilege to succeed Brian - one of the most highly regarded veterans of the mining industry - as chairman of Gemfields. I am determined to assist the creation of long-term value for our shareholders and will make every effort, in collaboration with the Board and management, to achieve this.”

Martin Tolcher – Biography

Martin Tolcher, 56, has been a director of Gemfields since November 2008 and has been a member of the Company’s Audit, Remuneration and Nomination Committees.

Mr Tolcher has been involved in the fund administration industry in Guernsey for over 30 years. Mr Tolcher has worked at senior levels for three Guernsey subsidiaries of Canadian and Bermudan international banks, gaining considerable experience in a wide variety of offshore fund and private equity investment structures.

Mr Tolcher joined Legis Fund Services Limited in 2005 and was appointed managing director at the beginning of 2007, a position he held until the end of 2010. Mr Tolcher remained a director of that company until September 2011.

Mr Tolcher holds directorships with a number of other fund structures domiciled in Guernsey, several of which have been or still are listed on the London Stock Exchange and the International Stock Exchange. Mr Tolcher is a Chartered Fellow of the Chartered Institute for Securities & Investment. Mr Tolcher is a British citizen and is a resident of Guernsey.

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

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