

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")

Audited Annual Results for the year ended 31 December 2020

LONDON, 30 MARCH 2021

Gemfields hereby announces the Company's audited financial results for the year ended 31 December 2020 ("2020 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.

Sean Gilbertson, CEO of Gemfields, commented:

"Gemfields faced unprecedented challenges in 2020 as a result of Covid-19 and our full year results reflect the magnitude of the impact. The spread of the virus meant that we have been unable to hold auctions in our traditional format since February 2020. This in turn resulted in the Group implementing assorted cash saving measures, including suspending operations at the emerald and ruby mines operated by Kagem Mining Limited ("Kagem") and Montepuez Ruby Mining Limitada ("MRM") respectively. We believe the difficult decisions taken during 2020 best position Gemfields for an optimal recovery in 2021.

The multi-city mini-auctions, combined with a new online bidding platform, provide important flexibility until travel and congregating restrictions begin to ease later this year. We are also very pleased with the recommencement of operations at both Kagem and MRM and we anticipate they will both be fully operational by the end of April 2021.

Finally, we are most grateful to the worldwide Gemfields team for their perseverance, dedication and sacrifices during what has been a challenging year littered with change and uncertainty. We remain committed to, and confident in, our strategy of consolidating our position as the world's leading supplier of responsibly sourced African emeralds and rubies."

Any investment decisions by investors and/or shareholders should be based on careful consideration of the full announcement as a whole. The 2020 Results containing the audit opinion, including key audit matters, is available for viewing on the Company's website at www.gemfieldsgroup.com.

Please follow the link to the full results:

<https://senspdf.jse.co.za/documents/2021/jse/isse/GMLE/AR20.pdf>

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The 2020 Results, including the audit opinion, may also be requested at Gemfields' registered office, PO Box 186, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 4HP, at no charge, during office hours from Tuesday, 30 March 2021. Investors and/or shareholders may also request copies of the full announcement from the Company Secretary via companysecretary@gemfields.com.

Financial and Operating Results:

	Year ended 31 December 2020	Year ended 31 December 2019	change
	USD'000	USD'000	%
Revenue	34,567	216,233	(84%)
Operating (Loss)/Profit	(24,497)	91,550	(127%)
Net (Loss)/Profit	(93,227)	39,131	(338%)
EPS/LPS ¹	(0.07)	0.02	(425%)
HEPS/HLPS ¹	(0.06)	0.01	(701%)
EBITDA ²	(30,042)	80,892	(137%)

	31 December 2020	31 December 2019	change
	USD'000	USD'000	%
Net Asset Value (Parent only)	412,573	494,261	(17%)
Net (debt)/cash	(12,643)	25,391	(150%)

1 Earnings Per Share ("EPS") and Headline Earnings Per Share ("HEPS") disclosed to 2 decimal places in the table above, % change based on actual number.

2 Earnings before interest, taxation, depreciation and amortisation.

The short form announcement has itself not been audited, however, the financial information included herein has been extracted from the annual financial statements which have been audited by the Company's auditors, BDO LLP; the auditor's report on those financial statements was not qualified but included a material uncertainty over the going concern assumption and a reference to the Directors' disclosures on going concern.

Gemfields has not declared a final dividend.

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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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For any press enquiries please 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 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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KAGEM MINING [LINKEDIN](#)

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