

GEMFIELDS

GROUP LIMITED

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("Gemfields" or the "Company")

Auction Results: Higher-Quality Emeralds

LONDON, 31 MAY 2024

Gemfields is pleased to announce the results of an auction comprised of higher-quality rough emeralds held during the period 13 – 30 May 2024.

Highlights: May 2024 Higher-Quality Emerald Auction

- Total auction revenues of USD 35.0 million
- 46 lots were offered for sale of which 43 were sold (93%)
- Average price of USD 167.51 per carat
- The 48 auctions of Kagem gemstones held since July 2009 have generated USD 1,041 million in total revenues

Adrian Banks, Gemfields' Managing Director of Product & Sales, commented:

"We are very pleased to report robust auction results despite slightly softer market conditions. Today's result demonstrates that both demand and willingness to pay premium prices for fine-quality Zambian emeralds remain at healthy levels. The overall price per carat for the lots sold echoes the record figure achieved in Kagem's preceding high quality auction of May 2023. It should however be noted that today's figure has been skewed by the fact that two of the unsold lots were among the lower qualities offered at the auction."

"We now look forward to our forthcoming mixed-quality ruby auction in June 2024 and the next commercial-quality emerald auction in September 2024."

The auction lots were made available for private, in-person viewings by customers in Bangkok. Following the viewings, the auctions took place via an online auction platform specifically adapted for Gemfields and which permitted customers from multiple jurisdictions to participate in a sealed-bid process.

The rough emeralds sold were extracted by Kagem (which is 75% owned by Gemfields and 25% by the Industrial Development Corporation of Zambia). The proceeds of this auction will be fully



repatriated to Kagem in Zambia with all royalties due to the Government of the Republic of Zambia being paid on the full sales prices achieved at the auction.

The results of the five most recent Higher-Quality Kagem auctions are summarised in the table below (and earlier results are available at www.gemfieldsgroup.com):

AUCTION RESULTS (HIGHER QUALITY)	Nov-Dec '21 AUCTION (5 sequential mini-auctions)	May '22 AUCTION (5 sequential mini-auctions)	Nov '22 AUCTION (5 sequential mini-auctions)	May-Jun '23 AUCTION (5 sequential mini-auctions)	May '24 AUCTION (5 sequential mini-auctions)
Dates	1 Nov – 6 Dec 2021	9 – 26 May 2022	30 Oct – 17 Nov 2022	15 May – 1 Jun 2023	13 – 30 May 2024
Location	Various / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	250,764	277,775	426,180	264,132	240,000
Carats sold	250,764	277,775	401,180	264,132	208,990
No. of companies placing bids	58	62	50	69	60
No. of lots offered	32	38	37	35	46
No. of lots sold	32	38	34	35	43
Percentage of lots sold	100%	100%	92%	100%	93%
Percentage of lots sold by weight	100%	100%	94%	100%	87%
Total sales realised at auction	USD 37.8 million	USD 43.3 million	USD 30.8 million	USD 43.7 million	USD 35.0 million
Average per carat sales value	USD 150.65/carats	USD 155.90/carats	USD * 76.78/carats	USD 165.55/carats	USD 167.51/carats

* Includes the 37kg 'Kafubu Cluster', which comprised 44% of the weight offered at the auction.

The specific auction mix and the quality of the lots offered at each auction vary in characteristics such as size, colour and clarity on account of variations in mined production and market demand. Therefore the results of each auction are not always directly comparable.

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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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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").

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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 through Fabergé designs, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model that has played an important role in the growth of the global coloured gemstone sector.

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