

GEMFIELDS

GROUP LIMITED

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("Gemfields" or the "Company")

Ruby Auction Results

LONDON, 9 DECEMBER 2022

Gemfields is pleased to announce the results of a ruby auction held in Bangkok from 21 November – 8 December 2022. The auction contained a selection of grades that are typically offered at Montepuez Ruby Mining Limitada's ("MRM") auctions of mixed quality rubies.

The auction lots were made available for in-person and private 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 rubies sold were extracted from the mining licence held and operated by MRM (which is 75% owned by Gemfields and 25% by Mozambican partner Mwiriti Limitada). The proceeds of this auction will be fully repatriated to MRM in Mozambique, with all royalties due to the Government of the Republic of Mozambique being paid on the full sales prices achieved at the auction.

Highlights – December 2022 Ruby Auction

- Total auction revenues of USD 66.8 million
- 104 lots were offered for sale, of which 98 were sold (94%)
- Average price of USD 154.84 per carat
- 82% of the carats offered were sold
- MRM's 2022 auction revenues have set a new annual record of USD 166.7 million (beating the prior record - set in 2021 - of USD 147.4 million)
- The 18 auctions of MRM rubies held since June 2014 have generated USD 898.1 million in aggregate revenues
- Gemfields' total auction revenues for the year, with MRM and the Kagem emerald mine, have set a new annual record of USD 316 million, up 32% from 2021

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

"Our final auction for 2022 has yielded another strong result for Mozambique rubies, topping off a truly glittering year for Gemfields. With the ruby auction bringing in USD 66.8 million, MRM's total auction revenue for 2022 stands at USD 166.7 million, a 13% improvement on last year's record despite the challenging conditions in

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Cabo Delgado. When combined with the Kagem emerald mine's auction revenues for 2022 of USD 149.4 million - a remarkable 62% improvement over 2021 - Gemfields' total auction revenues for 2022 stand at USD 316 million, an improvement of 32% over 2021's USD 239.6 million, a record at that time. We extend thanks and congratulations to our hard-working teams, our partners, our host governments and of course our clients for a remarkable year."

The results of the five most recent mixed quality MRM ruby auctions are summarised in the table below (and earlier results are available at www.gemfieldsgroup.com):

AUCTION RESULTS (MIXED QUALITY)	Dec '19 AUCTION	Apr '21 AUCTION (7 sequential mini-auctions)	Dec '21 AUCTION (7 sequential mini-auctions)	Jun '22 AUCTION (7 sequential mini-auctions)	Dec '22 AUCTION (7 sequential mini-auctions)
Dates	10-14 Dec 2019	15 Mar – 8 Apr 2021	8 Nov – 9 Dec 2021	30 May – 17 Jun 2022	21 Nov – 8 Dec 2022
Location	Singapore	Various/ Online	Various / Online	Bangkok / Online	Bangkok / Online
Type	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum
Carats offered	1,158,114	726,610	681,013	610,135	525,246
Carats sold	927,130	343,952	667,589	387,681	431,671
No. of lots offered	104	94	107	119	104
No. of lots sold	91	89	104	112	98
Percentage of lots sold	88%	95%	97%	94%	94%
Percentage of lots sold by weight	80%	*47%	98%	64%	82%
Total sales realised at auction	USD 71.5 million	USD 58.9 million	USD 88.4 million	USD 95.6 million	USD 66.8 Million
Average per carat sales value	USD 77.12 /carat	USD 171.33/carat	USD 132.47/carat	USD 246.69/carat	USD 154.84/carat

* One lot of 76,343 grams (representing some 53% of the total weight offered) remained unsold at the March/April 2021 auction. As a result, the average price per carat realised at this auction was considerably higher than it would have been had this lot also been sold.

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.

- ENDS -

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 miner of responsible 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 and trading 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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