

GEMFIELDS

GROUP LIMITED

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("Gemfields" or the "Company")

Emerald Auction Results – Commercial Quality

LONDON, 27 MARCH 2023

Gemfields is pleased to announce the results of an emerald auction comprised of commercial-quality rough emeralds held during the period 6 March - 24 March 2023.

Highlights – March 2023 – Commercial-Quality Emerald Auction

- Total auction revenues of USD 21.2 million
- 29 lots were offered for sale, of which 25 were sold (86%)
- Average price of USD 7.13 per carat
- 95% of the carats offered were sold
- The 44 auctions of Kagem gemstones held since July 2009 have generated USD 920 million in total revenues

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

"Gemfields' first auction of 2023 has yielded a sound outcome. While it is evident that the market has normalised appreciably following the exuberance we experienced in 2022, this auction delivered the third highest price per carat that we've seen across our 21 auctions of commercial quality emeralds from Kagem, a sign that the market remains in good shape."

The auction lots were made available for private, in-person viewings by customers in Jaipur. Following the viewings, the auctions took place via an online auction platform specifically adapted for Gemfields, 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 commercial-quality Kagem auctions are summarised in the table below (and earlier results are available at www.gemfieldsgroup.com):

AUCTION RESULTS (COMMERCIAL QUALITY)	Feb '20 AUCTION	Jul-Aug '21 AUCTION	Mar-Apr '22 AUCTION	Aug-Sep '22 AUCTION	Mar '23 AUCTION
Dates	18-21 Feb 2020	28 Jul - 11 Aug 2021	15 Mar - 1 Apr 2022	31 Aug - 19 Sept 2022	6 - 24 Mar 2023
Location	Lusaka, Zambia	Online Auction	Jaipur, India / Online	Jaipur, India / Online	Jaipur, India / Online
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	4.49 million	3.59 million	4.52 million	3.75 million	3.15 million
Carats sold	2.86 million	3.50 million	4.52 million	3.65 million	2.97 million
No. of companies placing bids	29	49	56	44	45
Average no. of bids per lot	6	14	17	11	11
No. of lots offered	25	32	32	34	29
No. of lots sold	19	31	32	33	25
Percentage of lots sold	76%	97%	100%	97%	86%
Percentage of lots sold by weight	64%	97%	100%	97%	95%
Total sales realised at auction	USD 11.5 Million	USD 23.1 million	USD 42.3 Million	USD 32.9 million	USD 21.2 million
Average per carat sales value	USD 4.01/carat	USD 6.61/carat	USD 9.37/carat	USD 9.01/carat	USD 7.13/carat

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

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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, 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.

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