

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")

Record Emerald Auction Results

LONDON, 2 JUNE 2023

Gemfields is pleased to announce the results of an emerald auction comprised of higher-quality rough emeralds held during the period 15 May - 1 June 2023.

Highlights: June 2023 Higher-Quality Emerald Auction

- Total auction revenues of USD 43.7 million, an all-time revenue record for any Kagem emerald auction
- 35 lots were offered for sale, of which 35 were sold (100%)
- Average realised price of USD 165.55 per carat, an all-time record for any Gemfields emerald auction
- All-time record for price-per-carat paid for a single auction lot
- The 45 auctions of Kagem gemstones held since July 2009 have generated USD 964 million in total revenue

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

"Gemfields' second auction of 2023 has yielded a positively surprising outcome. In our last auction of November 2022, we saw the market normalise appreciably when compared with the exuberance of the first half of 2022. We are delighted today to see the market rebound sharply once again, underpinning the step-change in market pricing which we reported in 2022. This is our 45th auction of Kagem emeralds since 2009 and to see no fewer than three records fall (the highest-ever revenue, the highest-ever average price per carat for an emerald auction and the highest-ever price per carat paid for a single auction lot) certainly puts the proverbial smile on my dial."

The auction lots were made available in Bangkok for private, in-person viewings by customers. 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 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 price 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)	Mar-Apr '21 AUCTION (5 sequential mini-auctions)	Nov-Dec '21 AUCTION (5 sequential mini-auctions)	May '22 AUCTION (5 sequential mini-auctions)	Nov '22 AUCTION (5 sequential mini-auctions)	Jun '23 AUCTION (5 sequential mini-auctions)
Dates	15 Mar – 17 Apr 2021	1 Nov – 6 Dec 2021	9-26 May 2022	30 Oct – 17 Nov 2022	15 May – 1 Jun 2023
Location	Various/ Online	Various / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	0.273 million	0.251 million	0.278 million	0.426 million	0.264 million
Carats sold	0.271 million	0.251 million	0.278 million	0.401 million	0.264 million
No. of companies placing bids	59	58	62	50	69
No. of lots offered	37	32	38	37	35
No. of lots sold	36	32	38	34	35
Percentage of lots sold	97%	100%	100%	92%	100%
Percentage of lots sold by weight	99%	100%	100%	94%	100%
Total sales realised at auction	USD 31.4 million	USD 37.8 million	USD 43.3 million	USD 30.8 million	USD 43.7 million
Average per carat sales value	USD 115.5/carat	USD 150.65/carat	USD 155.90/carat	USD * 76.78/carat	USD 165.55/carat

* 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

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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 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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