

# 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")

## Ruby Auction Results

LONDON, 21 JUNE 2023

Gemfields is pleased to announce the results of a ruby auction comprised of mixed-quality rough rubies held during the period 5 - 20 June 2023.

### Highlights: June 2023 Mixed-Quality Ruby Auction

- Total auction revenues of USD 80.4 million
- 91 of the 94 lots offered for sale were sold (97%)
- Average realised price of USD 265.99 per carat
- The 19 auctions of Montepuez Ruby Mining Limitada's ("MRM") gemstones held since June 2014 have generated USD 978.5 million in total revenue
- One lot of 26.8kg (representing some 30% of the total weight offered) remained unsold. 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.

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

*"With the revenue from this auction up 20% since our last ruby auction in December 2022, today's results echo the significant rebound in market prices we reported just weeks ago for Zambian emeralds. The ruby market is clearly firing on all twelve cylinders and the step-change in market pricing which we reported in 2022 is notably enhanced. As always, we send our thanks and congratulations to our hard-working teams, our partners, our host governments and of course our clients for their support."*

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 rubies were extracted 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 price achieved at the auction.

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](http://www.gemfieldsgroup.com)):

<b>AUCTION RESULTS (MIXED QUALITY)</b>	<b>Apr '21 AUCTION</b> (7 sequential mini-auctions)	<b>Dec '21 AUCTION</b> (7 sequential mini-auctions)	<b>Jun '22 AUCTION</b> (7 sequential mini-auctions)	<b>Dec '22 AUCTION</b> (7 sequential mini-auctions)	<b>Jun '23 AUCTION</b> (7 sequential mini-auctions)
Dates	15 Mar – 8 Apr 2021	8 Nov – 9 Dec 2021	30 May – 17 Jun 2022	21 Nov – 8 Dec 2022	5 – 20 Jun 2023
Location	Various/ Online	Various / Online	Bangkok / 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	726,610	681,013	610,135	525,246	446,202
Carats sold	343,952	667,589	387,681	431,671	302,317
No. of companies placing bids	52	49	49	44	51
No. of lots offered	94	107	119	104	94
No. of lots sold	89	104	112	98	91
Percentage of lots sold	95%	97%	94%	94%	97%
Percentage of lots sold by weight	*47%	98%	64%	82%	**68%
Total sales realised at auction	USD 58.9 million	USD 88.4 million	USD 95.6 million	USD 66.8 million	USD 80.4 million
Average per carat sales value	USD 171.33/carat	USD 132.47/carat	USD 246.69/carat	USD 154.84/carat	USD 265.99/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.

\*\* One lot of 26,806 grams (representing some 30% of the total weight offered) remained unsold at the June 2023 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.

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://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").

ENQUIRIES

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#### ADDITIONAL INFORMATION ON GEMFIELDS

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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.

#### GEMFIELDS

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