

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")

Gemfields Auction Update

LONDON, 13 SEPTEMBER 2023

Gemfields provides an update regarding its gemstone auction schedule for the remainder of 2023.

- a. Gemfields completed an auction of commercial and low-quality ruby from the Montepuez ruby mine on 13 September 2023 and the results are set out below.
- b. An auction of commercial quality emeralds from the Kagem emerald mine is presently underway and Gemfields expects to announce the results on Monday 18 September 2023.
- c. The auction of higher quality emeralds from the Kagem emerald mine, scheduled for November 2023, will no longer take place. Gemfields has taken this decision as a result of the generally lower quality and quantity of emerald production at Kagem in recent months and which would result in a suboptimal auction offering to Gemfields' emerald auction clients. The available production will therefore be carried forward into Gemfields' 2024 auction programme.
- d. The auction of mixed quality rubies from Montepuez remains scheduled for December 2023.

The arising 2023 auction summary is tabulated below:

2023 Auction Summary by Mine	No. of auctions completed year-to-date in 2023	Total year-to-date auction revenue (USD million)	Auctions currently underway or remaining in 2023	Total Auctions for 2023
Kagem Emerald Mine	2 Mar 2023: CQ Jun 2023: HQ	64.9	1 Sep 2023: CQ	3
Montepuez Ruby Mine	2 Jun 2023: MQ Sep 2023: CQ&LQ	81.9	1 Dec 2023: MQ	3

Key: HQ = higher quality, CQ = commercial quality, MQ = mixed quality, LQ = lower quality

Montepuez Commercial-Quality Auction (September 2023)

Gemfields held an auction of commercial and low-quality ruby from 11 to 13 September 2023.

- Auction revenues of USD 1.47 million
- 100% of the 869,862 carats (174kg) offered in 8 lots were sold
- Average sales price of USD 1.70 per carat

The gemstones were extracted by Montepuez Ruby Mining Limitada in Mozambique, which is 75% owned by Gemfields and 25% by 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.

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

“The results from today’s auction of commercial and lower quality ruby highlight again that the market remains very healthy. We now eagerly await the results of the auction of commercial quality emeralds presently underway. As a result of generally lower quality and quantity of production experienced at the Kagem emerald mine in recent months, we are of course disappointed to withdraw our auction of higher quality emeralds scheduled for November 2023. Emeralds are a natural product and the variability in quality and quantity of production is a characteristic feature of coloured gemstone deposits. We have seen such periods in the past and always wish to ensure that we only proceed with an auction where we can table an industry leading offering for our clients.”

AIM nominated advisor name change

The Company announces that its nominated adviser and broker finnCap Ltd, has changed its name to Cavendish Capital Markets Limited.

- 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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For any press enquiries please 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 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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