

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")

Auction Results – Commercial Quality Emeralds

LONDON, 18 SEPTEMBER 2023

Gemfields is pleased to announce the results of an auction comprised of commercial quality rough emeralds held during the period 29 August - 15 September 2023.

Highlights: August/September 2023 – Commercial Quality Emerald Auction

- Total auction revenues of USD 25.5 million
- 43 lots were offered for sale, of which all 43 were sold (100%)
- Average price of USD 7.51 per carat
- The 46 auctions of Kagem gemstones held since July 2009 have generated USD 989.4 million in total revenues

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. This most recent auction offering of commercial quality emeralds contained a higher than usual proportion of lower value grades.

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

"We are very pleased indeed to see yet another set of auction results that demonstrate that the emerald market remains in excellent shape and wish our auction partners much success during this important tradeshow season.

Given the generally lower quality and quantity of emerald production at Kagem in recent months, we announced last week the withdrawal of our auction of higher quality emeralds originally scheduled for November 2023. Therefore, this auction of commercial quality emeralds marked the third and final Kagem auction of 2023, bringing Kagem's total auction revenues for 2023 to USD 90 million. That represents Kagem's third best auction year ever, with 2021 yielding USD 92.3 and 2022 having been an exuberant standout at USD 149 million."

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)	Jul-Aug '21 AUCTION	Mar-Apr '22 AUCTION	Aug-Sep '22 AUCTION	Mar '23 AUCTION	Aug-Sep '23 AUCTION
Dates	28 Jul - 11 Aug 2021	15 Mar - 1 Apr 2022	31 Aug - 19 Sept 2022	6 - 24 Mar 2023	29 Aug - 15 Sept 2023
Location	Online Auction	Jaipur, India / Online	Jaipur, India / Online	Jaipur, India / Online	Jaipur, India / Online
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	3.59 million	4.52 million	3.75 million	3.15 million	3.39 million
Carats sold	3.50 million	4.52 million	3.65 million	2.97 million	3.39 million
No. of companies placing bids	49	56	44	45	50
No. of lots offered	32	32	34	29	43
No. of lots sold	31	32	33	25	43
Percentage of lots sold	97%	100%	97%	86%	100%
Percentage of lots sold by weight	97%	100%	97%	95%	100%
Total sales realised at auction	USD 23.1 million	USD 42.3 million	USD 32.9 million	USD 21.2 million	USD 25.5 million
Average per carat sales value	USD 6.61/carat	USD 9.37/carat	USD 9.01/carat	USD 7.13/carat	USD 7.51/carat

- ENDS -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

ir@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

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

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & JOINT BROKER	Cavendish Capital Markets Limited Christopher Raggett / Tim Redfern / Edward Whiley T: +44(0) 20 7220 0500
JOINT BROKER	Liberum Scott Mathieson / Kane Collings T: +44(0) 20 3100 2222
FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

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 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

[GEMFIELDS.COM](https://www.gemfields.com) | [INVESTORS](#) | [FOUNDATION](#)
[INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

FABERGÉ

[FABERGÉ.COM](https://www.faberge.com) | [INSTAGRAM](#) | [FACEBOOK](#) | [TWITTER](#) | [YOUTUBE](#)

KAGEM MINING [LINKEDIN](#)

MONTEPUEZ RUBY MINING [LINKEDIN](#)