

GEMFIELDS

GROUP LIMITED

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("Gemfields" or the "Company")

Final 2023 auction results underscore the ongoing vitality of the ruby market

LONDON, 6 DECEMBER 2023

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

The rough rubies were extracted by Montepuez Ruby Mining Limitada ("MRM", which is 75% owned by Gemfields and 25% by its 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 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.

Highlights: December 2023 Mixed-Quality Ruby Auction

- Total auction revenues of USD 69.5 million
- All 97 lots (comprising 239,591 carats) offered for sale were sold (100%)
- Average realised price of USD 290.02 per carat
- The 21 auctions of MRM gemstones held since June 2014 have now generated over one billion dollars (USD 1,049 million) in total revenue

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

"We've seen ruby prices at our auctions go from strength to strength in recent years and our final auction of 2023 has further endorsed that trend. This auction has shown that the demand and pricing for rough rubies is decidedly healthy."

Gemfields' total auction revenue for 2023 stands at USD 242 million, the second highest in our history. This auction also takes Gemfields past the milestone of USD 2 billion in cumulative emerald and ruby auction sales, an achievement that the Gemfields team and our stakeholders can be very proud of, particularly given the remittance of these sales revenues in full to the countries of origin, and the payment of nearly USD 400 million in mineral royalties and corporation taxes to the combined governments of Mozambique and Zambia.

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As always, our thanks go to our hard-working colleagues, our partners, our host governments and of course our clients for their ongoing support and confidence in Gemfields.”

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):

AUCTION RESULTS (MIXED QUALITY)	Dec '21 AUCTION (7 sequential mini-auctions)	Jun '22 AUCTION (7 sequential mini-auctions)	Dec '22 AUCTION (7 sequential mini-auctions)	Jun '23 AUCTION (7 sequential mini-auctions)	Dec '23 AUCTION (7 sequential mini-auctions)
Dates	8 Nov – 9 Dec 2021	30 May – 17 Jun 2022	21 Nov – 8 Dec 2022	5 – 20 Jun 2023	20 Nov – 5 Dec 2023
Location	Various / Online	Bangkok / 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	681,013	610,135	525,246	446,202	239,591**
Carats sold	667,589	387,681	431,671	302,317	239,591
No. of companies placing bids	49	49	44	51	53
No. of lots offered	107	119	104	94	97
No. of lots sold	104	112	98	91	97
Percentage of lots sold	97%	94%	94%	97%	100%
Percentage of lots sold by weight	98%	64%	82%	68%*	100%
Total sales realised at auction	USD 88.4 million	USD 95.6 million	USD 66.8 million	USD 80.4 million	USD 69.5 million
Average per carat sales value	USD 132.47/carat	USD 246.69/carat	USD 154.84/carat	USD 265.99/carat	USD 290.02/carat

** 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. These gems were then sold at the September 2023 commercial quality ruby auction.*

*** The 'Low Ruby' category was not offered at this December 2023 auction given that approximately 703,000 carats were sold at the commercial quality ruby auction in September 2023.*

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

To join our investor mailing list, 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 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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