

GEMFIELDS

GROUP LIMITED

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("Gemfields" or the "Company")

Auction Results – Commercial Quality Emeralds

LONDON, 25 MARCH 2024

Gemfields is pleased to announce the results of an auction comprised of commercial quality rough emeralds held during the period 5 – 22 March 2024.

Highlights: March 2024 – Commercial Quality Emerald Auction

- Total auction revenues of USD 17.1 million
- 43 lots were offered for sale, of which 40 were sold (93%)
- Average price of USD 4.45 per carat
- The 47 auctions of Kagem gemstones held since July 2009 have generated USD 1,006 million in total revenues, reaching the USD 1 billion mark

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.

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

"We are pleased to conclude another successful Kagem auction, demonstrating that the commercial-quality emerald market remains in good shape and prices achieved are broadly in line with the September 2023 commercial-quality auction. This auction offering included large quantities of lower-quality emeralds which would normally be sold to smaller manufacturers in Jaipur via our Direct Sales channel. These parcels accounted for 55% of the auction by weight, resulting in the lower overall dollar-per-carat figure realised at this auction. The three unsold lots were also not typical auction grades, being one large cluster of low-quality crystals and two lots of 'Fines' comprised of small-size material.

"We now look forward to our next higher-quality emerald and mixed-quality ruby auctions to be held in Bangkok over May and June 2024."

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 and 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)	Mar-Apr '22 AUCTION	Aug-Sep '22 AUCTION	Mar '23 AUCTION	Aug-Sep '23 AUCTION	Mar '24 AUCTION
Dates	15 Mar - 1 Apr 2022	31 Aug - 19 Sept 2022	6 - 24 Mar 2023	29 Aug - 15 Sept 2023	5 – 22 Mar 2024
Location	Jaipur, India / Online	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	4.52 million	3.75 million	3.15 million	3.39 million	4.17 million
Carats sold	4.52 million	3.65 million	2.97 million	3.39 million	3.85 million
No. of companies placing bids	56	44	45	50	50
No. of lots offered	32	34	29	43	43
No. of lots sold	32	33	25	43	40
Percentage of lots sold	100%	97%	86%	100%	93%
Percentage of lots sold by weight	100%	97%	95%	100%	92%
Total sales realised at auction	USD 42.3 million	USD 32.9 million	USD 21.2 million	USD 25.5 million	USD 17.1 million
Average per carat sales value	USD 9.37/carat	USD 9.01/carat	USD 7.13/carat	USD 7.51/carat	USD 4.45/carat

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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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