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("Gemfields" or the "Company")

Auction Results: Mixed-Quality Rubies

LONDON, 19 JUNE 2024

Gemfields is pleased to announce the results of a ruby auction comprised of mixed-quality rough rubies held during the period 3 to 18 June 2024.

Highlights: June 2024 Mixed-Quality Ruby Auction

- Total auction revenues of USD 68.7 million
- 94 of the 97 lots (comprising 217,044 carats) offered for sale were sold (97%)
- Average realised price of USD 316.95 per carat
- The 22 auctions of MRM gemstones held since June 2014 have now generated USD 1.12 billion in total revenue

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



"This auction marks the 10th anniversary of Gemfields' first auction in June 2014 of rubies from the Montepuez Ruby Mine in Mozambique. We are pleased to announce another strong result demonstrating the confidence that loyal customers have in our product offering and auction platform. While auction results should not be directly compared, our team is proud to have crossed the milestone of an average selling price of USD300 per carat at this auction."

While the industry is currently facing some headwinds, arising in part from a softening in China, we hope this result provides good comfort to other stakeholders in our sector. As always, our thanks and appreciation goes out to the hardworking team at MRM, our partners Mwiriti and the Government of Mozambique, whose support makes these results and achievements possible."

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.

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)	Jun '24 AUCTION (7 sequential mini-auctions)	Dec '23 AUCTION (7 sequential mini-auctions)	Jun '23 AUCTION (7 sequential mini-auctions)	Dec '22 AUCTION (7 sequential mini-auctions)	Jun '22 AUCTION (7 sequential mini-auctions)
Dates	3 - 18 Jun 2024	20 Nov - 5 Dec 2023	5 - 20 Jun 2023	21 Nov - 8 Dec 2022	30 May - 17 Jun 2022
Location	Bangkok / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online
Type	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no 'Low Ruby' ¹ or 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	217,044	239,591	446,202	525,246	610,135
Carats sold	216,600	239,591	302,317	431,671	387,681
No. of companies placing bids	52	53	51	44	49
No. of lots offered	97	97	94	104	119
No. of lots sold	94	97	91	98	112
Percentage of lots sold	97%	100%	97%	94%	94%
Percentage of lots sold by weight	99.8%	100%	68% ²	82%	64%

Total sales realised at auction	USD 68.7 million	USD 69.5 million	USD 80.4 million	USD 66.8 million	USD 95.6 million
Average per carat sales value	USD 316.95/carat	USD 290.02/carat	USD 265.99/carat	USD 154.84/carat	USD 246.69/carat

1 - The 'Low Ruby' category was not offered at the December 2023 or June 2024 auctions. Approximately 703,000 carats of 'Low Ruby' were sold at the commercial quality ruby auction in September 2023.

2 - 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 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:

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) & BROKER	Liberum Scott Mathieson / John More / Anake Singh T: +44(0) 20 3100 2222
FINANCIAL PR/ IR	Camarco Gordon Poole / Emily Hall / Charlie Dingwall 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.

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