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("Gemfields" or the "Company")

Auction Results - Commercial-Quality Emeralds

LONDON, 16 SEPTEMBER 2024

Gemfields announces the results of an auction comprised of commercial-quality rough emeralds held during the period 27 August - 13 September 2024.

Highlights: September 2024 Commercial-Quality Emerald Auction

- Total auction revenues of USD 10.8 million
- 46 lots were offered for sale, of which 28 were sold (61%)
- Average price of USD 4.47 per carat
- The 49 auctions of Kagem gemstones held since July 2009 have generated USD 1,052 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.

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

"The luxury-good, diamond and gemstone markets are experiencing distinct headwinds as conflicts, elections, economic uncertainty in China and broader economic turbulence take their toll.

Todays overall result is weaker than expected, exacerbated in part by a competing emerald producer scheduling their own auction to finish in early September 2024, in the middle of ours, and selling through their emeralds at what customers reported as low prices.

Gemfields remains committed to acting responsibly by withholding auction lots when fair market prices are not achieved, as is demonstrated by the lots we withdrew from our auction which comprised both considerable volume and value.

We hope that market conditions improve as we work towards the auction of higher-quality emeralds scheduled for November 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)	Aug-Sep '24 Auction	Mar '24 Auction	Aug-Sep '23 Auction	Mar '23 Auction	Aug-Sep '22 Auction
Dates	27 Aug - 13 Sep 2024	5 - 22 Mar 2024	29 Aug - 15 Sept 2023	6 - 24 Mar 2023	31 Aug - 19 Sept 2022
Location	Jaipur, India / Online				
Type	Commercial Quality				
Carats offered	3,978,450	4,171,375	3,392,395	3,148,710	3,752,540
Carats sold	2,423,550	3,854,950	3,392,395	2,974,710	3,652,540
No. of companies placing bids	39	50	50	45	44
No. of lots offered	46	43	43	29	34
No. of lots sold	28	40	43	25	33
Percentage of lots sold	61%	93%	100%	86%	97%
Percentage of lots	61%	93%	100%	86%	97%

sold by weight	01/0	22/0	100/0	24/0	27/0
Total sales realised at auction	USD 10.8 million	USD 17.1 million	USD 25.5 million	USD 21.2 million	USD 32.9 million
Average per carat sales value	USD 4.47/carat	USD 4.45/carat	USD 7.51/carat	USD 7.13/carat	USD 9.01/carat

-ENDS-

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

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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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MONTEPUEZ RUBY MINING[LINKEDIN](#)

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