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("Gemfields" or the "Group" or the "Company")

Auction Results: Sale of previously unsold Higher-Quality Emeralds

LONDON, 24 FEBRUARY 2025

Gemfields is pleased to announce the results of a mini-auction held from 19 to 21 February 2025 of previously unsold higher-quality emeralds from the November 2024 auction.

Highlights - Auction of Previously Unsold Higher-Quality Emeralds - February 2025

- Auction revenues of USD 4.8 million
- 10 of the 13 lots were sold (77%) with 45,864 carats sold out of 59,192 carats on offer (77%)
- Average sales price of USD 105.49 per carat

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

"This auction was solely comprised of unsold lots from Kagem's November 2024 higher-quality emerald auction, some three months ago. The composition of the schedules on offer remained unchanged, providing Gemfields with a rare opportunity to directly compare demand and pricing between two auctions.

It was pleasing to receive notably higher bids, resulting in 10 of the 13 unsold lots being successfully sold in this auction. Although market sentiment remains clearly subdued, it is encouraging to see improvement in both demand and pricing. We extend our best wishes to our Auction Partners ahead of the upcoming trade shows in Bangkok and Hong Kong."

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.

-ENDS-

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, please 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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