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

Auction Results: Commercial-Quality Emeralds

LONDON, 30 APRIL 2025

Gemfields announces the results of an auction comprised of commercial-quality rough emeralds held during the period 11 - 29 April 2025.

Highlights: April 2025 Commercial-Quality Emerald Auction

- Total auction revenues of USD 16.4 million
- 36 lots were offered for sale, of which 32 were sold (89%)
- Average price of USD 6.87 per carat
- The 51 auctions of Kagem gemstones held since July 2009 have generated USD 1,090 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:

"Today's result marks a notable improvement on the disappointing commercial-quality auction held in September 2024. An increased number of bids and stronger prices across a broad quality-range point to improved sentiment and demand since our experience in Q3 2024."

The overall USD per carat realisation has been positively skewed by the withdrawal of a schedule comprising very low-quality material, weighing 112,000 grams and representing 18.5% of the total weight offering.

We extend our appreciation to the Kagem team and to the Government of the Republic of Zambia, Kagem's 25% shareholder."

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 '23 Auction	Aug-Sep '23 Auction	Mar '24 Auction	Aug-Sep '24 Auction	Apr '25 Auction
Dates	6 - 24 Mar 2023	29 Aug - 15 Sept 2023	5 - 22 Mar 2024	27 Aug - 13 Sep 2024	11 - 29 Apr 2025
Location	Jaipur, India / Online	Jaipur, India / Online			
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	3,148,710	3,392,395	4,171,375	3,978,450	3,029,690
Carats sold	2,974,710	3,392,395	3,854,950	2,423,550	2,388,190
No. of companies placing bids	45	50	50	39	50
No. of lots offered	29	43	43	46	36
No. of lots sold	25	43	40	28	32
Percentage of lots sold	86%	100%	93%	61%	89%
Percentage of lots sold by weight	94%	100%	92%	61%	79%
Total sales	USD 21.2	USD 25.5	USD 17.1	USD 10.8	USD 16.4

transacted at auction	million	million	million	million	million
Average per carat sales value	USD 7.13/carat	USD 7.51/carat	USD 4.45/carat	USD 4.47/carat	USD 6.87/carat

-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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