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

# Auction Results: Mixed-Quality Rubies

LONDON, 16 JUNE 2025

Gem fields announces the results of an auction comprised of mixed-quality rough ruby held during the period 2 - 13 June 2025.

## Highlights - Mixed-Quality Ruby Auction - June 2025

- Total auction revenues of USD 31.7 million.
- 78 of the 90 lots offered for sale were sold (87%).
- 99,830 carats were offered for sale with 68,705 carats sold (69%).
- Average sales price of USD 461.48 per carat.
- The auction included rubies from a newer area of MRM which previously hasn't been represented at auction in meaningful quantities, including a notable 36-carat ruby (*pictured below*) which sold well, becoming the third-most-valuable single-gemstone lot in MRM's history.
- This auction follows a mini-auction of predominantly small-sized gemstones held in April 2025 that achieved auction revenues of USD 7.2 million and which would normally have been included in the June auction.



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

*"While this was our smallest mixed-quality ruby offering by weight to date, and there is clearly ongoing instability in the market stemming from, inter alia, ongoing geo-political turbulence, China's economic difficulties and considerable tariff uncertainty, today's auction result demonstrated the resilience of rubies in turbulent times.*

*Demand and pricing for fine-quality rubies remain strong. Notably, the secondary-type rubies recently recovered from a newer section of the mine, exhibiting different characteristics, were generally well received by auction customers.*

*The 36-carat, fine-quality ruby recovered from this newer section of the mine attracted strong interest from all auction customers and achieved a highly pleasing sale price.*

*This is a particularly promising development as Montepuez Ruby Mining ("MRM") advances towards the completion of Processing Plant 2 ("PP2"), enhancing its ability to deliver a consistent and diversified supply of Mozambican rubies to meet the evolving demands of the market.*

*It should be noted that the overall average USD per carat price was skewed by a combination of the sale in April 2025 of some predominantly small-sized rubies which would typically be included in the June auction and a number of higher weight, lower quality lots that remained unsold."*

The gemstones were extracted in Mozambique by Montepuez Ruby Mining Limitada ("MRM") which is 75% owned by Gem fields and 25% by Mwiri 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 prices 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](http://www.gemfieldsgroup.com)):

AUCTION RESULTS (MIXED QUALITY)	Jun '23 AUCTION (7 sequential mini-auctions)	Dec '23 AUCTION (7 sequential mini-auctions)	Jun '24 AUCTION (7 sequential mini-auctions)	Dec '24 AUCTION (7 sequential mini-auctions)	Jun '25 AUCTION (6 sequential mini-auctions)
Dates	5 - 20 Jun 2023	20 Nov - 5 Dec 2023	3 - 18 Jun 2024	25 Nov - 11 Dec 2024	2 - 13 Jun 2025
Location	Bangkok /	Bangkok /	Bangkok /	Bangkok /	Bangkok /

<b>AUCTION RESULTS (MIXED QUALITY) Type</b>	<b>Online Auction (7 sequential mini-auctions) Jun '23</b>	<b>Online Auction (Higher Quality, no 'Low Ruby' <sup>1</sup> or Corundum) Dec '23</b>	<b>Online Auction (Higher Quality, no 'Low Ruby' <sup>1</sup> or Corundum) Jun '24</b>	<b>Online Auction (Higher Quality, no 'Low Ruby' <sup>1</sup> or Corundum) Dec '24</b>	<b>Online Auction (Higher Quality, no 'Low Ruby' <sup>1</sup> or Corundum) Jun '25</b>
Carats offered	446,202	239,591	217,044	167,865	<b>99,830</b>
Carats sold	302,317	239,591	216,600	143,613	<b>68,705</b>
No. of companies placing bids	51	53	52	46	<b>47</b>
No. of lots offered	94	97	97	102	<b>90</b>
No. of lots sold	91	97	94	97	<b>78</b>
Percentage of lots sold	97%	100%	97%	95%	<b>86.7%</b>
Percentage of lots sold by weight	68% <sup>2</sup>	100%	99.8%	86%	<b>68.8%</b>
Total sales realised at auction	USD 80.4 million	USD 69.5 million	USD 68.7 million	USD 46.2 Million	<b>USD 31.7 Million</b>
Average per carat sales value	USD 265.99/ carat	USD 290.02/ carat	USD 316.95/ carat	USD 321.94/ carat	<b>USD 461.48/ carat</b>

1 - The 'Low Ruby' category was not offered at the December 2023, June 2024, December 2024 or June 2025 auctions.

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.

-ENDS-

Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](https://www.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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