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("Gemfields" or the "Company")

# Auction Results - Higher-quality emeralds

LONDON, 12 SEPTEMBER 2025

Gemfields announces the results of an auction comprised of higher-quality rough emeralds held during the period 25 August - 11 September 2025.

**Highlights: August-September 2025 Higher-Quality Emerald Auction**

- Total auction revenues of USD 32.0 million
- 38 lots were offered for sale, of which all were sold (100%)
- Average realised price of USD 160.78 per carat
- The 52 auctions of Kagem gemstones held since July 2009 have generated USD 1,122 million in total revenues
- The auction included an exceptional gemstone named Imboo ('buffalo'), weighing 11,685 carats. Imboo is the latest, and largest, remarkable gemstone discovered at the Kagem mine.



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

*"This September auction marks Kagem's first high-quality emerald sale since the disappointing result in November 2024. Mining operations at Kagem were suspended in January 2025 in response to market uncertainty and challenges relating to the oversupply of Zambian emeralds. Following signs of recovery at the April commercial-quality auction, two mining points were reopened in May.*

*While the wider market continues to navigate mixed sentiment and tariff uncertainty, today's auction result has validated these decisions and delivered a highly positive outcome. Strong demand was evident across the grades, with robust prices achieved.*

*We are grateful to our customers for their continued support and recognition of the quality of Kagem's emeralds, as reflected in the prices realised. As market leaders, we remain committed to managing supply responsibly and in the best interests of our customers and downstream partners. A huge thanks goes out to the Kagem team for their hard work and dedication in achieving this result."*

The auction lots were made available for private, in-person viewings by customers in Bangkok. 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 Higher-Quality Kagem auctions are summarised in the table below (and earlier results are available at [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com)):

AUCTION RESULTS (HIGHER QUALITY)	Nov '22 AUCTION (5 sequential)	May-Jun '23 AUCTION (5 sequential)	May '24 AUCTION (5 sequential)	Nov '24 AUCTION ** (5 sequential)	Sep '25 AUCTION (5 sequential)

QUALITY	mini-auctions)	mini-auctions)	mini-auctions)	mini-auctions)	mini-auctions)
Dates	30 Oct - 17 Nov 2022	15 May - 1 Jun 2023	13 - 30 May 2024	4 - 21 Nov 2024	<b>25 Aug - 11 Sep 2025</b>
Location	Bangkok / Online	Bangkok / Online	Bangkok / Online	Bangkok / Online	<b>Bangkok / Online</b>
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	<b>Higher Quality</b>
Carats offered	426,180	264,132	240,000	200,460	<b>199,103</b>
Carats sold	401,180	264,132	208,990	141,084	<b>199,103</b>
No. of companies placing bids	50	69	60	56	<b>65</b>
No. of lots offered	37	35	46	43	<b>38</b>
No. of lots sold	34	35	43	30	<b>38</b>
Percentage of lots sold	92%	100%	93%	70%	<b>100%</b>
Percentage of lots sold by weight	94%	100%	87%	70%	<b>100%</b>
Total sales realised at auction	USD 30.8 million	USD 43.7 million	USD 35.0 million	USD 16.1 million	<b>USD 32.0 million</b>
Average per carat sales value	USD * 76.78/carat	USD 165.55/carat	USD 167.51/carat	USD 113.96/carat	<b>USD 160.78/carat</b>

\* Includes the 37kg 'Kafubu Cluster', which comprised 44% of the weight offered at the auction.

\*\* The table above excludes the special 'second-round' auction of unsold lots from the November 2024 high-quality auction, which were re-offered for sale in February 2025.

This special auction achieved revenues of USD 4.8 million with 10 of the 13 lots sold (77%), representing 45,864 carats sold out of 59,192 carats on offer (77%) at an average sales price of USD 105.49 per carat.

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](https://www.gemfieldsgroup.com)

To join our investor mailing list, please contact us on:

[ir@gemfields.com](mailto:ir@gemfields.com)

For any press enquiries, please contact Helena and Albertina:

[helena.choudhury@gemfields.com](mailto:helena.choudhury@gemfields.com) / [albertina.namburete@gemfields.com](mailto:albertina.namburete@gemfields.com)

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 / Heinrich Richter <a href="mailto:ir@gemfields.com">ir@gemfields.com</a> T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & BROKER	Panmure Liberum Scott Mathieson / Amrit Mahbubani / John More T: +44(0) 20 3100 2222
GEMFIELDS HEAD OFFICE PR, LONDON	Helena Choudhury / Albertina Namburete <a href="mailto:helena.choudhury@gemfields.com">helena.choudhury@gemfields.com</a> / <a href="mailto:albertina.namburete@gemfields.com">albertina.namburete@gemfields.com</a>

## ADDITIONAL INFORMATION ON GEMFIELDS

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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 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.

GEMFIELDS

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