

Incorporated in Guernsey. Guernsey registration number: 47656
South African external company registration number: 2009/012636/10
Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Group" or the "Company")

Auction Results: Commercial-Quality Emeralds

LONDON, 05 DECEMBER 2025

Gemfields announces the results of an auction comprised of commercial-quality rough emeralds held during the period 17 November - 4 December 2025.

Highlights: December 2025 Commercial-Quality Emerald Auction

- Total auction revenues of USD 25.4 million
- 46 lots were offered for sale and 45 were sold (98%)
- Average price of USD 7.46 per carat
- The 53 auctions of Kagem gemstones held since July 2009 have generated USD 1.147 billion 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 auction results mark a successful conclusion to a challenging year for Kagem. Following the temporary suspension of mining operations during the first half, the business has nonetheless delivered a strong performance for 2025, culminating in this auction's solid contribution to USD 79 million of total Kagem auction revenues for 2025."

The firm pricing seen across all quality categories demonstrates that the pressures experienced at the end of 2024 and early 2025 have largely subsided. Market sentiment has strengthened and the sustained demand observed since the third quarter of 2025 continues to underpin robust performance."

We extend our appreciation to the Kagem team for their continued hard work and extend our thanks also to the Industrial Development Corporation of Zambia, Kagem's 25% shareholder."

The auction lots were made available for private, in-person viewings by customers in Jaipur, India. Following the viewings, the auctions took place via an online auction platform specifically adapted for Gemfields and which permits 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 '23 Auction	Mar '24 Auction	Aug-Sep '24 Auction	Apr '25 Auction	Nov-Dec '25 Auction
Dates	29 Aug - 15 Sept 2023	5 - 22 Mar 2024	27 Aug - 13 Sep 2024	11 - 29 Apr 2025	17 Nov - 04 Dec 2025
Location	Jaipur, India / Online	Jaipur, India / Online	Jaipur, India / Online	Jaipur, India / Online	Jaipur, India / Online
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	3,392,395	4,171,375	3,978,450	3,029,690	3,656,830
Carats sold	3,392,395	3,854,950	2,423,550	2,388,190	3,406,830
No. of companies placing bids	50	50	39	50	55
No. of lots offered	43	43	46	36	46
No. of lots sold	43	40	28	32	45
Percentage of lots sold	100%	93%	61%	89%	98%
Percentage of					

Percentage of lots sold by weight	100%	92%	61%	79%	93%
Total sales realised at auction	USD 25.5 million	USD 17.1 million	USD 10.8 million	USD 16.4 million	USD 25.4 million
Average per carat sales value	USD 7.51/carat	USD 4.45/carat	USD 4.47/carat	USD 6.87/carat	USD 7.46/carat

- ENDS -

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

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

ir@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 ir@gemfields.com 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
PRESS ENQUIRES, GEMFIELDS HEAD OFFICE, LONDON	press@gemfields.com T: +44(0) 20 7518 3400

NOTES TO EDITORS

About Gemfields Group Limited

Gemfields is a world-leading miner of coloured gemstones, which is dual-listed on the Johannesburg and London AIM stock exchanges.

Gemfields is the operator and 75% owner of both Kagem Mining in Zambia (a world-leading emerald mine) and Montepuez Ruby Mining in Mozambique (situated on one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields introduced a proprietary grading system and pioneering auction platform which have transformed the coloured gemstone industry. Today, the company implements and invests in industry-leading policies, practices and infrastructure across its operations; aligns with relevant industry standards to underpin its responsible approach, plays an active role in working groups to modernise the sector and raises the profile of African gems through its global marketing efforts.

Gemfields funds projects to improve health, education and livelihoods for communities around its mines, supports local conservation partners and created the Gemfields Foundation, its charitable arm, which magnifies the scale of the work already carried out by Gemfields itself.

Gemfields values transparency, legitimacy and integrity, and believes that coloured gemstones should create a positive impact for the countries and communities from which they originate.

GEMFIELDS.COM | [INVESTORS](#) | [FOUNDATION](#) | [INSTAGRAM](#) | [FACEBOOK](#) | [X](#) | [YOUTUBE](#)

KAGEM MINING [LINKEDIN](#) | [FACEBOOK](#)

MONTPEUEZ RUBY MINING [LINKEDIN](#) | [FACEBOOK](#)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFSWFMLEISEDE