

# GEMFIELDS

## GROUP LIMITED

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("Gemfields" or the "Company")

## Record Ruby Auction Results

LONDON, 10 DECEMBER 2021

Gemfields is delighted to announce the results of a ruby auction comprised of seven sequential mini-auctions held during the period 8 November – 9 December 2021. The auction delivered an all-time high for MRM ruby auctions and contained a selection of grades that are typically offered at Montepuez Ruby Mining Limitada's ("MRM") auctions of mixed quality rubies. Selected lots were made available for in-person and private viewings by customers in Bangkok, Dubai and 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 rubies were all extracted from the mining licence held and operated by MRM (which is 75% owned by Gemfields and 25% by Mozambican partner Mwiriti Limitada).

### Highlights – November & December 2021 Ruby Auction

- Total auction revenues of USD 88.4 million, an all-time high for MRM ruby auctions
- Average price of USD 132.47 per carat
- Of the 107 lots offered, 104 were sold (97%)
- 98% of the carats offered at the auction were sold
- The 15 auctions of MRM gemstones held since June 2014 have generated USD 731.5 million in total revenues
- Gemfields' annual gemstone auction revenues reach an all-time high of USD 239.6 million (across emeralds and rubies), with the prior record having been USD 200.6 million in 2019.

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

*"This has been the strongest ruby auction in Gemfields' history and we're very pleased with the trajectory and growth of the downstream ruby sector. Professionalised and dependable supply has always been the key to unlocking growth. The strength of the results we've seen this week for both emeralds and rubies means that Gemfields has achieved a*

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*new record for annual gemstone auction revenues of USD 239 million, a very pleasing result for 2021. We extend sincere thanks to our 2,500 team members worldwide, to our host governments in Mozambique and Zambia, to our business partners and of course to our customers for their ongoing support.”*

The auction saw 49 companies placing bids and generating record revenues of USD 88.4 million with an overall average value of USD 132.47 per carat. The auction saw 97% of the number of lots, and 98% of the offered carats, being sold. Gemfields’ annual gemstone auction revenue reached a new record of USD 239.6 million in 2021, the prior record having been USD 200.6 million in 2019).

The results of the five most recent mixed quality ruby auctions are summarised in the table below (and earlier results are available at [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com)):

AUCTION RESULTS	Dec '18 AUCTION	Jun '19 AUCTION	Dec '19 AUCTION	Mar-Apr '21 AUCTION (7 sequential mini-auctions)	Nov-Dec '21 AUCTION (7 sequential mini-auctions)
Dates	10-14 Dec 2018	11-15 Jun 2019	10-14 Dec 2019	15 Mar – 8 Apr 2021	8 Nov – 9 Dec 2021
Location	Singapore	Singapore	Singapore	Various/ Online	Various/ Online
Type	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum
Carats offered	685,363	978,197	1,158,114	726,610	681,013
Carats sold	655,623	962,211	927,130	343,952	667,589
No. of lots offered	90	90	104	94	107
No. of lots sold	88	84	91	89	104
Percentage of lots sold	98%	93%	88%	95%	97%
Percentage of lots sold by weight	96%	98%	80%	*47%	98%
Total sales realised at auction	USD 55.3 million	USD 50.0 million	USD 71.5 million	USD 58.9 million	USD 88.4 million
Average per carat sales value	USD 84.32/carat	USD 51.99/carat	USD 77.12/carat	USD 171.33/carat	USD 132.47/carat

(\*) One lot of 76,343 grams (representing some 53% of the total weight offered) remained unsold at the March/April 2021 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.

The specific auction mix and quality composition 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](http://GEMFIELDSGROUP.COM)

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ENQUIRIES

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#### ADDITIONAL INFORMATION ON GEMFIELDS

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Gemfields is a world-leading supplier of responsibly sourced 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 licenses 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, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction and trading platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model and has played an important role in the growth of the global coloured gemstone sector.

#### GEMFIELDS

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