

# GEMFIELDS

## GROUP LIMITED

Incorporated in Guernsey. Guernsey registration number: 47656.

South African external company registration number 2009/012636/10

Share code on JSE:GML / AIM:GEM

ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31

("Gemfields" or the "Company")

## Emerald Auction Results

LONDON, 20 SEPTEMBER 2022

Gemfields is pleased to announce the results of an auction of predominantly commercial quality rough emeralds held from 31 August to 19 September 2022. The emeralds were extracted by Kagem Mining Ltd in Zambia ("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.

### Highlights – Emerald Auction

- Auction revenues of USD 32.9 million, the second-highest figure ever achieved at a Kagem commercial quality auction
- Of the 34 lots offered, 33 were sold (97%)
- Average sales price of USD 9.01 per carat, the second-highest figure ever achieved at a Kagem commercial quality auction
- The 42 auctions of Kagem gemstones hosted by Gemfields since July 2009 have generated USD 868 million in total revenues

The auction saw 44 companies placing bids, generating revenues of USD 32.9 million with an overall average sales price of USD 9.01 per carat, the second-highest figure achieved at any Kagem commercial quality auction. The auction saw 97% of both the number of offered carats and the number of lots being sold.

Gemfields' 42 auctions of emeralds and beryl mined at Kagem since July 2009 have now generated USD 868 million in total revenues. 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](http://www.gemfieldsgroup.com)):

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*[gemfieldsgroup.com](http://gemfieldsgroup.com)*

AUCTION RESULTS (COMMERCIAL QUALITY)	Aug '19 AUCTION	Feb '20 AUCTION	Jul-Aug '21 AUCTION	Mar-Apr '22 AUCTION	Aug – Sept '22 AUCTION
Dates	19-22 Aug 2019	18-21 Feb 2020	28 Jul – 11 Aug 2021	15 Mar – 1 Apr 2022	31 Aug – 19 Sept 2022
Location	Lusaka, Zambia	Lusaka, Zambia	Online Auction	Jaipur, India / Online	Jaipur, India / Online
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	10.68 million (*)	4.49 million	3.59 million	4.52 million	3.75 million
Carats sold	3.92 million	2.86 million	3.50 million	4.52 million	3.65 million
No. of companies placing bids	34	29	49	56	44
Average no. of bids per lot	6	6	14	17	11
No. of lots offered	35	25	32	32	34
No. of lots sold	26	19	31	32	33
Percentage of lots sold	74%	76%	97%	100%	97%
Percentage of lots sold by weight	37% (*)	64%	97%	100%	97%
Total sales realised at auction	USD 18.6 million	USD 11.5 million	USD 23.1 million	USD 42.3 million	USD 32.9 million
Average per carat sales value	USD 4.75/carats	USD 4.01/carats	USD 6.61/carats	USD 9.37/carats	USD 9.01/carats

(\*) *Unlike the other auctions tabulated above, August 2019 included beryl. The single lot of beryl (of 5 million carats) was unsold.*

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 directly comparable.

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

*“The results announced today confirm once again that 2022 is the strongest year on record for Zambian emeralds mined at the Kagem emerald mine. Kagem’s year-to-date auction revenues now stand at USD 118 million, a notable figure when compared with the full-year record set in 2021 of USD 92 million. As with all Gemfields auctions of Kagem emeralds, these revenues are repatriated in full to Kagem in Zambia, meaning that Zambia sees the full value of its emerald resources flowing home. We thank and congratulate our hard-working teams, the government of Zambia (which owns 25% of Kagem) and of course our clients for their ongoing support in building one of the most sparkling sectors in African natural resources.”*

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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

Gemfields is a world-leading miner of responsible 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 and trading 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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