

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")

MRM Commercial-Quality Auction Results

LONDON, 27 SEPTEMBER 2022

Gemfields is pleased to announce the results of an auction of predominantly commercial-quality sapphire, corundum and low-quality ruby held from 19 September 2022 to 23 September 2022. The gemstones were extracted by Montepuez Ruby Mining Limitada in Mozambique ("MRM", which is 75% owned by Gemfields and 25% by Mwiriti 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.

Highlights

- Auction revenues of USD 4.2 million
- All of the 18.1 million carats (3.6 tonnes) offered in 18 lots were sold
- Average sales price of USD 0.23 per carat

The auction saw 29 companies placing bids, generating revenues of USD 4.2 million with an overall average sales price of USD 0.23 per carat. The auction saw 100% of both the number of offered carats and the number of lots being sold.

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

"The buoyant conditions prevailing in the coloured gemstone market made this an excellent time to sell several years of accumulated MRM commercial-quality inventory. We thank and congratulate the Government of Mozambique and our partners at Mwiriti - both of whom attended the auction - on what are very healthy results for material of this quality."

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Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

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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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