

GEMFIELDS

GROUP LIMITED

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 "Company")

Auction Results – Higher-Quality Emeralds

LONDON, 22 MAY 2026

Gemfields announces the results of an auction comprised of higher-quality rough emeralds held during the period 4 May – 21 May 2026.

Highlights: May 2026 Higher-Quality Emerald Auction

- Total auction revenues of USD 26.8 million
- 36 of the 37 lots offered for sale were sold (97%)
- 185,135 carats were offered for sale with 183,385 carats sold (99%)
- Average realised price of USD 146.08 per carat

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

“This auction result demonstrates that, while demand for higher-quality emeralds remains stable, the market is presently exercising a degree of caution, influenced by ongoing geopolitical tensions and prevailing macroeconomic uncertainty. That said, competition and pricing for the top-tier emeralds remained particularly strong, reflecting the rarity and continued desirability of exceptional gems. It should also be recognised that the Indian Rupee has depreciated by approximately 10% against the US Dollar since Kagem’s previous higher-quality auction held in September 2025, creating an additional headwind for many customers.

We would like to thank the Kagem team for their considerable hard work and dedication in delivering this auction and also extend our appreciation to the Government of the Republic of Zambia, Kagem’s 25% shareholder, for its continued partnership and support.”

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.

Gemfields Group Limited, Royal Chambers, St Julian’s Avenue, St Peter Port, GY1 4HP, Guernsey

T +44 (0)1481 731 554

gemfieldsgroup.com

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):

AUCTION RESULTS (HIGHER QUALITY)	Jun '23 AUCTION (5 sequential mini-auctions)	May '24 AUCTION (5 sequential mini-auctions)	Nov '24 AUCTION * (5 sequential mini-auctions)	Sep '25 AUCTION (5 sequential mini-auctions)	May '26 AUCTION (5 sequential mini-auctions)
Dates	15 May – 1 Jun 2023	13 – 30 May 2024	4 – 21 Nov 2024	25 Aug – 11 Sep 2025	4 May – 21 May 2026
Viewing	Bangkok	Bangkok	Bangkok	Bangkok	Bangkok
Bidding	Online	Online	Online	Online	Online
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	264,132	240,000	200,460	199,103	185,135
Carats sold	264,132	208,990	141,084	199,103	183,385
No. of companies placing bids	69	60	56	65	57
No. of lots offered	35	46	43	38	37
No. of lots sold	35	43	30	38	36
Percentage of lots sold	100%	93%	70%	100%	97%
Percentage of lots sold by weight	100%	87%	70%	100%	99%
Total sales realised at auction	USD 43.7 million	USD 35.0 million	USD 16.1 million	USD 32.0 million	USD 26.8 million
Average per carat sales value	USD 165.55/carat	USD 167.51/carat	USD 113.96/carat	USD 160.78/carat	USD 146.08/carat

* 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 while Zambia's 15% export duty was in effect. The special 'second-round' auction of previously unsold lots 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.

Adjustment to Ruby Auction Schedule:

Due to lower-than-expected ruby production at Montepuez Ruby Mining, combined with concerns about a lack of liquidity in the ruby market and ongoing tempered Chinese demand, Gemfields has reviewed the ruby auction schedule for the remainder of 2026. Gemfields presently expects to host

a smaller-than-usual June auction of selected grades to suit prevailing market demand and will maintain flexibility as to the size, frequency and timing of ruby auctions for the remainder of 2026.

Gemfields intends to provide a further update on the ruby auction schedule and broader outlook, both in respect of the production profile at MRM and the wider market backdrop, following the completion of the June auction.

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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 <u>ir@gemfields.com</u> 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	<u>press@gemfields.com</u> T: +44(0) 20 7518 3400

NOTES TO EDITORS

About Gemfields Group Limited

Gemfields is a world-leading miner of coloured gemstones, 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 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.

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