

# GEMFIELDS

## GROUP LIMITED

Incorporated in Guernsey. Guernsey registration Number: 47656.  
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Share code on JSE:GML / AIM:GEM  
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31  
("Gemfields" or the "Company")

## Emerald Auction Results

LONDON, 12 AUGUST 2021

Gemfields is pleased to announce the results of an auction of predominantly commercial quality rough emeralds held from 28 July to 11 August 2021. 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 23.1 million, a new all-time record for commercial quality emerald auctions
- Of the 32 lots offered, 31 were sold (97%)
- Average price of USD 6.61 per carat, a new all-time record for commercial quality emerald auctions
- 97% of the carats offered were sold
- The 38 auctions of Kagem gemstones held since July 2009 have generated USD 712 million in total revenues

The auction saw 49 companies placing bids, generating total revenues of USD 23.1 million with an overall average value of USD 6.61 per carat. The auction saw 97% of the offered carats being sold (and also 97% of the number of lots offered).

Gemfields' 38 auctions of emeralds and beryl mined at Kagem since July 2009 have now generated USD 712 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

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AUCTION RESULTS (COMMERCIAL QUALITY)	Jul-Aug '18 AUCTION	Feb '19 AUCTION	Aug '19 AUCTION	Feb '20 AUCTION	Jul-Aug '21 AUCTION
Dates	30 Jul – 2 Aug 2018	18-20 Feb 2019	19-22 Aug 2019	18-21 Feb 2020	28 Jul – 11 Aug 2021
Location	Lusaka, Zambia	Lusaka, Zambia	Lusaka, Zambia	Lusaka, Zambia	Online Auction
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	2.89 million	4.15 million	10.68 million (*)	4.49 million	3.59 million
Carats sold	2.59 million	2.46 million	3.92 million	2.86 million	3.50 million
No. of companies placing bids	22	24	34	29	49
Average no. of bids per lot	6	5	6	6	14
No. of lots offered	21	23	35	25	32
No. of lots sold	17	16	26	19	31
Percentage of lots sold	81%	70%	74%	76%	97%
Percentage of lots sold by weight	90%	59%	37% (*)	64%	97%
Total sales realised at auction	USD 10.9 million	USD 10.8 million	USD 18.6 million	USD 11.5 million	USD 23.1 million
Average per carat sales value	USD 4.21/carat	USD 4.39/carat	USD 4.75/carat	USD 4.01/carat	USD 6.61/carat

(\*) *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 always directly comparable.

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

“Our most recent auction of commercial quality emeralds generated the most fervent bidding activity we’ve seen in the last decade. Multiple new records were set for this auction category including the highest ever auction revenue (at USD 23.1 million), the highest ever average price per carat achieved (at USD 6.61 per carat) and the highest number of companies participating in the bidding. We’ve witnessed a step-change in both market demand and in the prices bid by our

clients, paving the way for an exhilarating cycle in the coloured gemstone sector”.

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

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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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