

Gemfields' 2022 Ruby Auctions Set Company Record



Gemfields recorded its highest annual auction revenue for rubies from its Montepuez mine in Mozambique following its final sale of the year.

Total ruby revenue for 2022 came to \$166.7 million, an increase of 13% over last year's record \$147.4 million, the company said earlier this month. The improvement comes despite challenging conditions in the Cabo Delgado province, where the deposit is located, including an insurgency that [forced employees to evacuate](#) the mine, Adrian Banks, Gemfields' managing director of product and sales, explained.

During the company's final sale of the year, which took place in Bangkok between November 21 and December 8, Gemfields sold 431,671 carats of rubies at an average price of \$155 per carat. Revenue came to \$66.8 million, with 94% of lots finding buyers.

The company's total auction revenue for the year for goods from Montepuez, as well as emeralds from its Kagem mine in Zambia, came to a record \$316 million, up 32% from

2021, Gemfields added.

Image: Rubies from the Montepuez mine. (Gemfields)