

## Gemfields Sells 187,775ct. Emerald Cluster for Record Price



**Gemfields offered the 187,775-carat Kafubu Cluster at its most recent auction, where it became the most expensive single emerald item the company has ever sold.**

The record price comes despite weakened demand and softer pricing for stones from the company's Kagem mine in Zambia. The sale was part of a series of five mini-auctions that took place between October 30 and November 17, garnering total revenue of \$30.8 million, Gemfields said last week. The sales took place online, with customers participating through a sealed-bid process.

The miner sold 401,000 carats of emeralds at an average price of \$77 per carat, with the Kafubu Cluster comprising 44% of the total carat weight offered at the auction, Gemfields explained. The company did not disclose the individual price garnered for the cluster. That compared to 278,000 carats for \$156 per carat at the previous set of emerald auctions in May. In total, 34 of the 37 lots on offer found buyers.

Proceeds for the full year came to \$149.4 million, a new record for the company. The previous high, set in 2021, was \$92.3 million. “Our end-of-year emerald auction has delivered a pleasing and solid result despite a clear softening of both prices and sentiment when compared with the remarkable high we enjoyed in May 2022,” said Adrian Banks, managing director of products and sales at Gemfields. “This has been a record-shattering year for Kagem.”

*Image: The Kafubu Cluster. (Gemfields)*