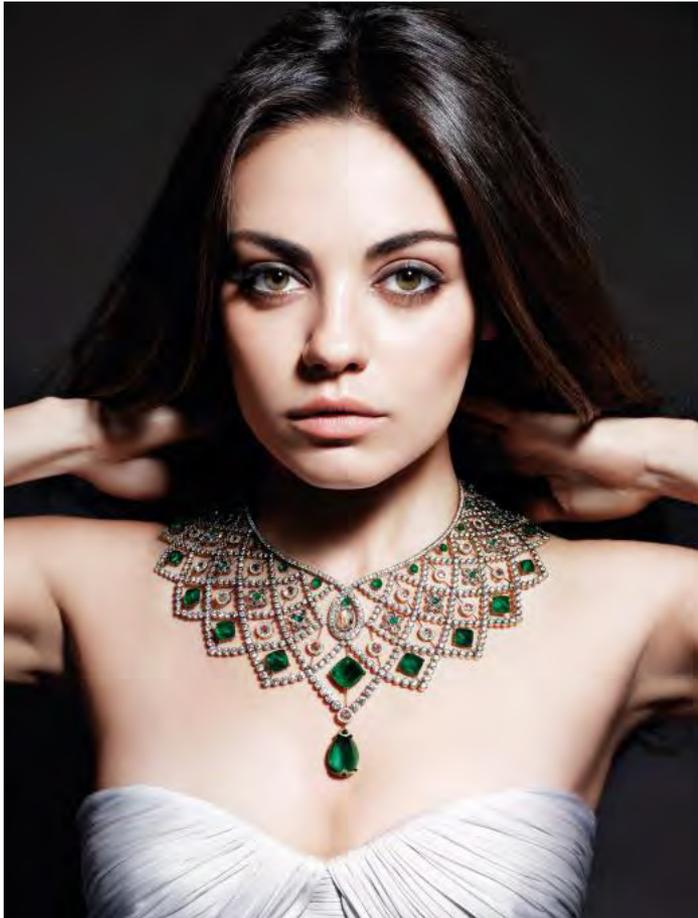


GEMFIELDS

Half Year Results to 31 December 2012



Mila Kunis, Gemfields global face of ethical coloured gemstones, features the striking Romanov necklace by Fabergé.

An extraordinary modern masterpiece composed of 2,225 gemstones, including 79 exceptional Gemfields Zambian emeralds

March 2013

The Coloured Gemstone Company

Legal Disclaimer

This document, which has been issued by Gemfields Plc (the “Company”), comprises the written materials/slides for a presentation concerning the Company, including its business, results of operations and prospects. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor may it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto, nor does it constitute a recommendation regarding the shares of the Company. The contents of this presentation are to be kept confidential.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company, its shareholders or any of its affiliates, advisors or representatives as to the accuracy or completeness of the information or opinions contained in this presentation. None of the Company, its shareholders or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose and it is intended for distribution in the United Kingdom only to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or to those persons to whom it can otherwise lawfully be communicated (all such persons being referred to together as a “Relevant Person”). Any person who is not a Relevant Person should not and may not act or rely on this document or any of its contents. Any person who is unsure of their position should seek independent advice.

This document does not and is not intended to constitute an offer of securities for distribution or sale in the United States or any other jurisdiction or territory. Securities may not be offered, sold or distributed in the United States absent registration or an exemption from registration under the US Securities Act of 1933. None of the Company’s shares have been, or are required to be registered under the US Securities Act of 1933. Neither the Company’s shares nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Certain statements in this presentation, or given in response to questions, may constitute forward-looking statements. These statements relate to future events or future performance and reflect the Company’s expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company. In particular, statements regarding the Company’s objectives, plans and goals involve forward-looking statements. We caution you that any forward-looking statements are just predictions. They are not guarantees of future performance and involve risks and uncertainties. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Although the forward-looking statements contained in this discussion are based on what the Company considers to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and the Company’s assumptions may prove to be incorrect. The Company does not intend, and, subject to any legal or regulatory requirements, does not assume any obligation, to update or revise them to reflect new events or circumstances.

Canaccord Genuity Limited (“Canaccord”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and no-one else in connection with the arrangements referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Canaccord or for affording advice in relation the contents of this document or any matters referred to herein. Canaccord has not authorised the contents of, or any part of, this document, is not making any representation or warranty, express or implied, as to the contents of this document and nor shall it have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, its contents or otherwise arising in connection with this document (including any omission of any information from this document). Nothing in this paragraph shall serve to exclude or limit any responsibilities which Canaccord may have under FSMA or the regulatory regime established thereunder.

J.P. Morgan Limited (“JPMC”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and no-one else in connection with the arrangements referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of JPMC or for affording advice in relation the contents of this document or any matters referred to herein. JPMC has not authorised the contents of, or any part of, this document, is not making any representation or warranty, express or implied, as to the contents of this document and nor shall it have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, its contents or otherwise arising in connection with this document (including any omission of any information from this document). Nothing in this paragraph shall serve to exclude or limit any responsibilities which JPMC may have under FSMA or the regulatory regime established thereunder.

Gemfields: a significant period delivering significant results

- Strong platform established to become the coloured gemstone champion
- Continued growth and expansion opportunities
- Acquisition of Fabergé – a global brand with exceptional heritage
- Constantly building on the core competencies of :
 - **mining,**
 - **distribution,**
 - **marketing , AND**
 - **direct access to the consumer via a premium global brand – Faberge'**
- Exceptional safety and environmental performance
- Delivering meaningful social impacts in all key operating jurisdictions

Contents

Highlights

Review of Core Assets

Sales Marketing and Fabergé

Forward Thinking

Appendix

Sector – luxury goods and gemstones

Emeralds and other coloured gemstones:

- Extremely rare and exceptionally beautiful
- History indicates that they were some of the first items to be recognised by mankind as possessing inherent value
- Largely the domain of smaller-scale (artisanal) mining

Luxury goods:

- Rapid growth largely impervious to short term fluctuations within the global economy

The opportunity:

- Repositioning coloured gemstones up alongside other luxury goods and Gemfields as the number one go-to supplier of coloured gems
 - Investment into key resources, scale of operations and intellectual capital
 - Providing a consistent supply of high quality, well graded rough
 - Supported by targeted marketing and promotional campaigns
 - Associated to Faberge', one of the world's most recognised luxury brand names



Type: Ruby

Size: 7.20 carats

Origin: Burma

\$/carat: \$262,735



Type: Diamond

Size: 10.56 carats

Colour/Clarity: D / IF

\$/carat: \$118,114



Type: Sapphire

Size: 25.45 carats

Origin: Kashmir

\$/carat: \$70,325



Type: Emerald

Size: 10.22 carats

Origin: Columbia

\$/carat: \$62,577

Source: Rappaport Magazine; Note: Gemstones shown are not the actual stones sold



Key financial indicators – six months to 31 December 2012

- **Revenues** from rough (a single auction held in November 2012) and finished emerald sales of **US\$27,688,682** (2011: US\$45,732,943)
- **EBITDA** for the period of **US\$19,539,633** (2011: US\$32,243,445)
- **Net profit** after tax for the period **US\$4,740,518** (2011: US\$22,002,078)
- **Cash in hand** at 31 December 2012 of **US\$27,887,811** (2011: US\$32,382,069)
- Revenues lower than comparative period FY11 due to less auctions occurring. Three auctions scheduled before FY12 year end
- Estimated production cost of emerald and beryl inventory at hand of **US\$37,451,292** (2011: US\$22,112,885).



GEMFIELDS

Key operational developments

- Option to acquire a 75% stake in a **second substantial ruby deposit** in the Montepuez district of the Cabo Delgado province in Mozambique.
- Average **production cost of US\$0.57 per carat** of emerald and beryl (2011: US\$0.83 per carat).
- **14.5 million carats of emerald and beryl produced** (2011: 8.8 million carats produced).
- Commencement of **bulk sampling at Montepuez** ruby deposit, Mozambique.
- In excess of **2.5 million injury-free shifts** achieved to date.
- **Bio-diversity and socio-anthropological** base line studies at the Kagem mine in conjunction with the World Land Trust.
- Official opening by the Permanent Secretary - **Copperbelt Province of Zambia** of one of the numerous schools being supported by Gemfields.
- Continued **increase in achievable quality for quality per-carat prices** and demand for consistently and ethically supplied coloured gemstones across all major markets.

‘It’s really a luxury to own
jewellery and gemstones.
If you’re in a position to do so,
you’re fortunate. Given that,
I think it’s important to pay
attention to what you’re wearing
and where it came from.’

Mila Kunis, Los Angeles 2012

Key developments since the end of the period

- Completion of the **acquisition of Fabergé**, the globally recognised luxury brand
- **Mila Kunis** announced as Gemfields' global brand ambassador and the face of its rare coloured gemstones campaign
- **Three auctions still to follow** in the second half of this financial year - Two auctions of rough emerald and beryl, plus an auction of rough rubies
- The next **emerald auction** will be held in Jaipur in **March 2013**
- Awarded '**Best Basic Resources**' company at the UK Stock Market Awards

Contents

Highlights

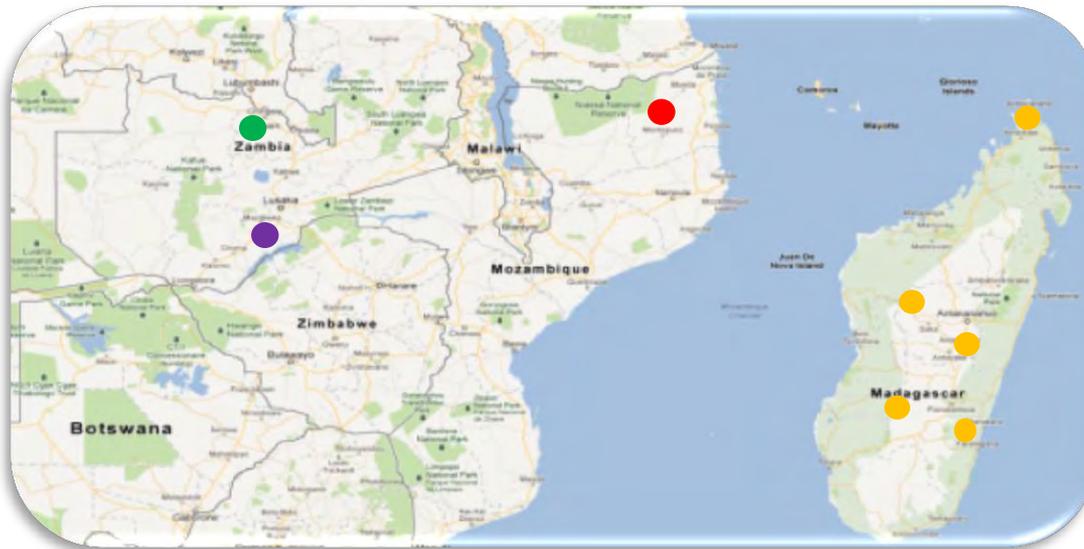
Review of Core Assets

Sales Marketing and Fabergé

Forward Thinking

Appendix

Gemfields – Zambia, Mozambique & Madagascar



- Kagem (**EMERALD**)
- Kariba (**AMETHYST**)
- Montepuez (**RUBY**)
- Madagascan licences (various)

Investment in key resources and assets:

- **Kagem** – the world’s single largest producing emerald mine
- **Montepuez** – potentially the world’s single largest ruby deposit
- **Kariba** – the world’s single largest producing amethyst mine
- Various other Zambian mining and prospecting licences in key locations
- **Oriental Mining Ltd** - Madagascar
- Key targets sites identified include emeralds, ruby and sapphire
- **Other** target sites across the globe under review



FABERGÉ

NEW YORK LONDON GENEVA HONG KONG

Kagem Mine - World's single largest producing emerald mine

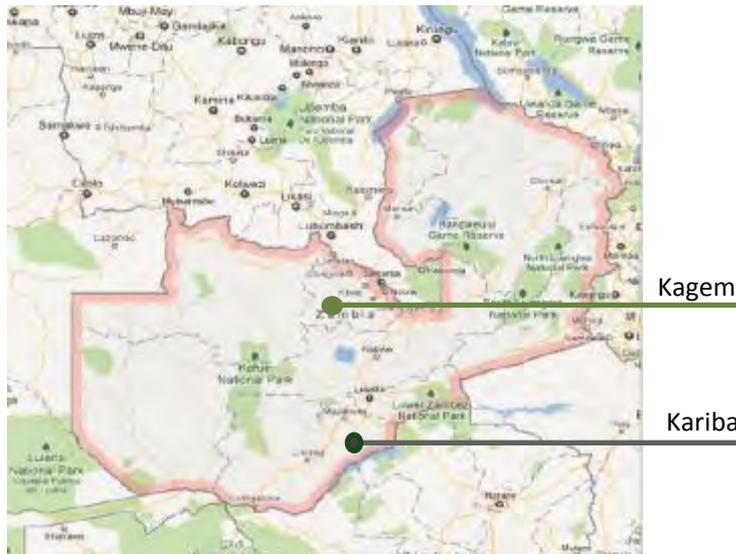
- Kagem – 75% owned by Gemfields and spread over an area of approximately 43 sq km, of which only 1.78 sq km is currently being mined, and encompassing six known emerald bearing belts
- Average of 2.5m carats of emerald and beryl produced per month
- Ongoing focus on waste mining with a view to exposing greater areas of ore for future production
- More than 4.8m tonnes of waste and 54k tonnes of ore mined during the period
- Recognition received for achieving in excess of 2.5 million injury-free shifts

KAGEM Annual Production Summary	Units	Year to 30 Jun 07	Year to 30 Jun 08	Year to 30 Jun 09	Year to 30 Jun 10	Year to 30 Jun 11	Year to 30 Jun 12	6 months to 31 Dec 12
Gemstone Production (Emerald + Beryl)	million carats	9.4	9.9	28.0	17.4	33.0	21.1	14.5
Ore Production (Reaction Zone)	'000 tonnes	29	42	80	61	69	103	54
Grade (Emerald + Beryl/Reaction Zone)	carats/tonne	325	233	349	286	478	205	271
Waste Mined (including TMS)*	million tonnes	2.8	5.1	4.0	2.5	3.7	8.7	4.8
Stripping Ratio		96	120	50	42	54	85	89

‘If someone presents you a gift with a stone in it, knowing that they put thought into where it came from is going to give it more meaning. It’s easy to buy something that looks impressive, but knowing that it’s ethically sourced and that no-one suffered to produce it is, to my mind, the most important thing.’

Mila Kunis, Los Angeles 2012

Zambia – Emeralds



KAGEM LICENCE SHOWING AREA CONSIDERED FOR SRK STUDIES AND FUTURE POTENTIAL AREA

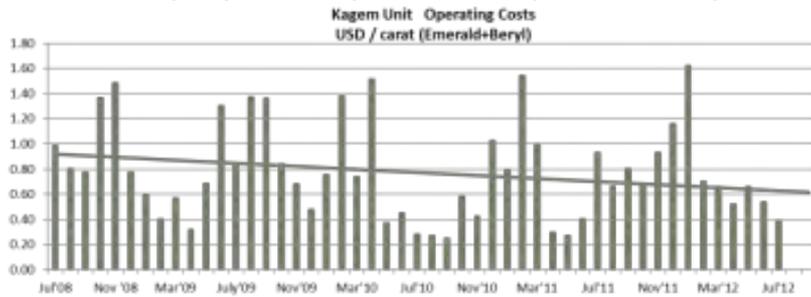
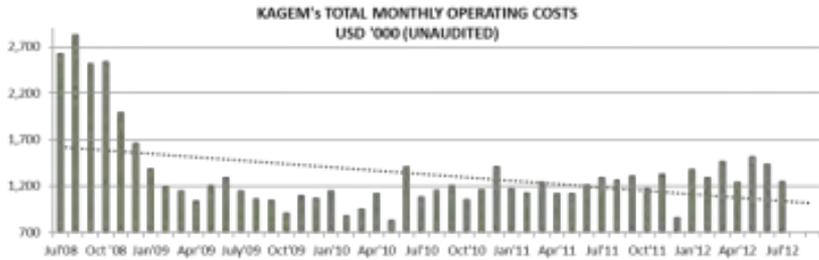


- AREA CONSIDERED FOR THE SRK STUDY
- POTENTIAL AREA FOR MINING IN FUTURE

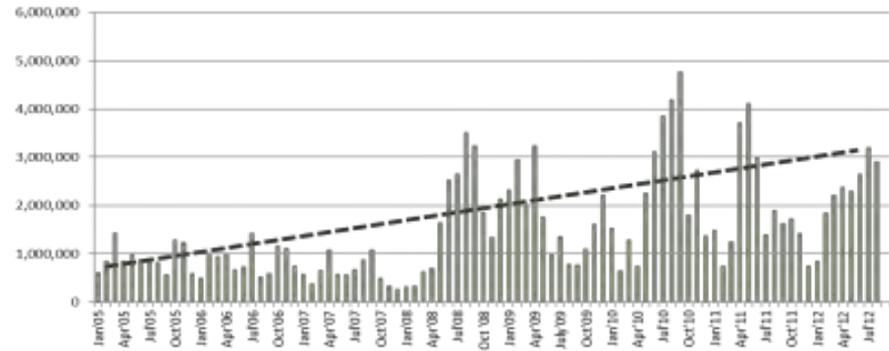
Gemstone Assets	Country	Ownership	Area (km ²)
Advanced Gemstone Assets			
Kagem	Zambia	75.0%	43.00
Kariba	Zambia	50.0%	2.50
Subtotal			46.65
Exploration Properties			
Mbuva	Zambia	100.0%	0.40
Chibolele	Zambia	100.0%	0.40
Arinus	Zambia	100.0%	0.35
Kamakanga	Zambia	100.0%	2.35
Pamodzi	Zambia	100.0%	0.85
Subtotal			4.35
Exploration Prospects			
Miputu	Zambia	100.0%	290.00
Mitondo North	Zambia	100.0%	31.07
NR South	Zambia	100.0%	51.20
Mitondo South	Zambia	100.0%	5.50
Kafubu	Zambia	100.0%	2.90
Mitondo East	Zambia	100.0%	4.60
Nkabashila West	Zambia	100.0%	9.10
Nkabashila East	Zambia	100.0%	9.95
Mkushi pink tourmaline	Zambia	100.0%	810.00
Kariba amethyst	Zambia	100.0%	80.00
Subtotal			1,294.3
Options			
Oriental Mining ¹	Madagascar		162.50



Kagem - Mining performance



Kagem Monthly Gemstone Production (carats)
Emerald+Beryl



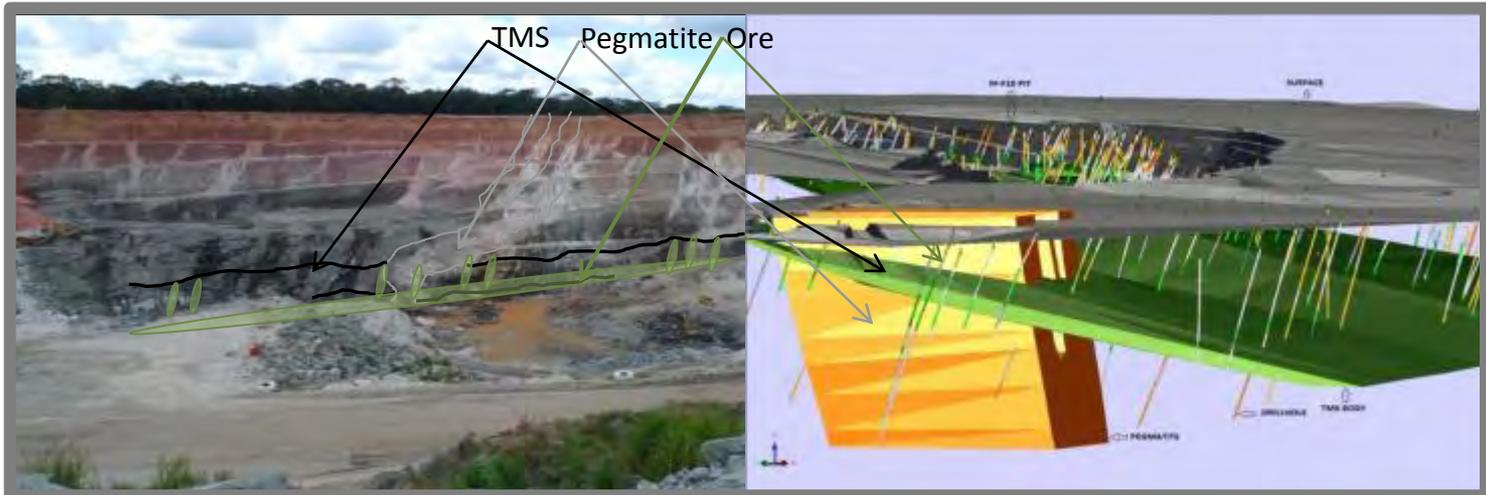
We've created the first ever pipeline to bring emeralds directly from our mines to the market, which means that there's no middlemen and that no-one involved in the production of our stones is ever put in any danger. The conflict-free path of each one of our rare, coloured gemstones can be clearly traced all the way back to the source. *Accountability*, set in stone.

GEMFIELDS

Kagem - Underground mining feasibility study

- Projected 20 year life-of-mine ("LOM") producing approximately 34 million carats per annum
- Gemfields to commence accelerated underground construction and development in the FY 2014-15
- Projected nominal cash flow (no discount rate applied) over the LOM of approximately USD\$55 million
- Robust economics
 - Projected post-tax NPV (at a 10% discount rate) of USD 372 million
 - Capital expenditure of USD 55.1 million over the first five years and a total of USD 113.2 million over a 20 year LOM
 - Extensive diamond core-drilling and bulk-sampling work continues throughout the Kagem mining licence area on the remaining known, but as yet un-proven, emerald bearing deposits.

Kagem's Chama pit





Zambia - Amethyst and tourmaline

Kariba Amethyst Mine

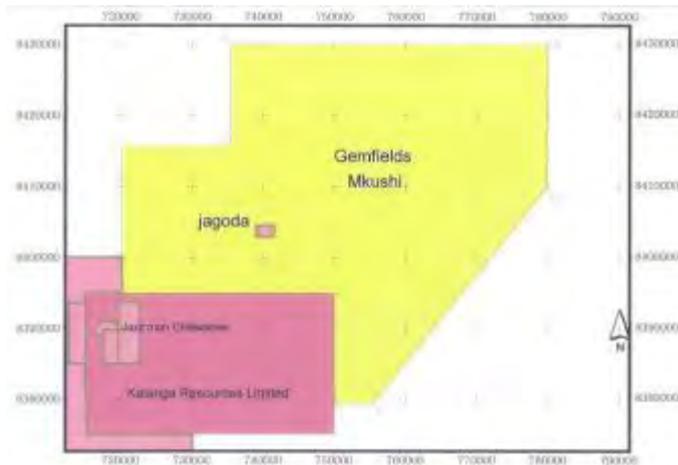
- Kariba Mining Limited – 50% owned by Gemfields
- Plans drafted to increase level of investment
- World's single largest amethyst mine
- Delivering positive production and sales results, with increasing global demand

Pink Tourmaline

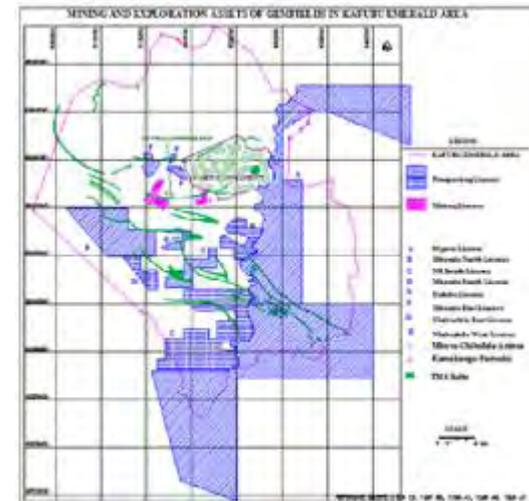
- High quality pink tourmaline
- Increasing demand for lower priced gemstones across all markets

Exploration and prospecting

- Extensive exploration licences across the country in key locations



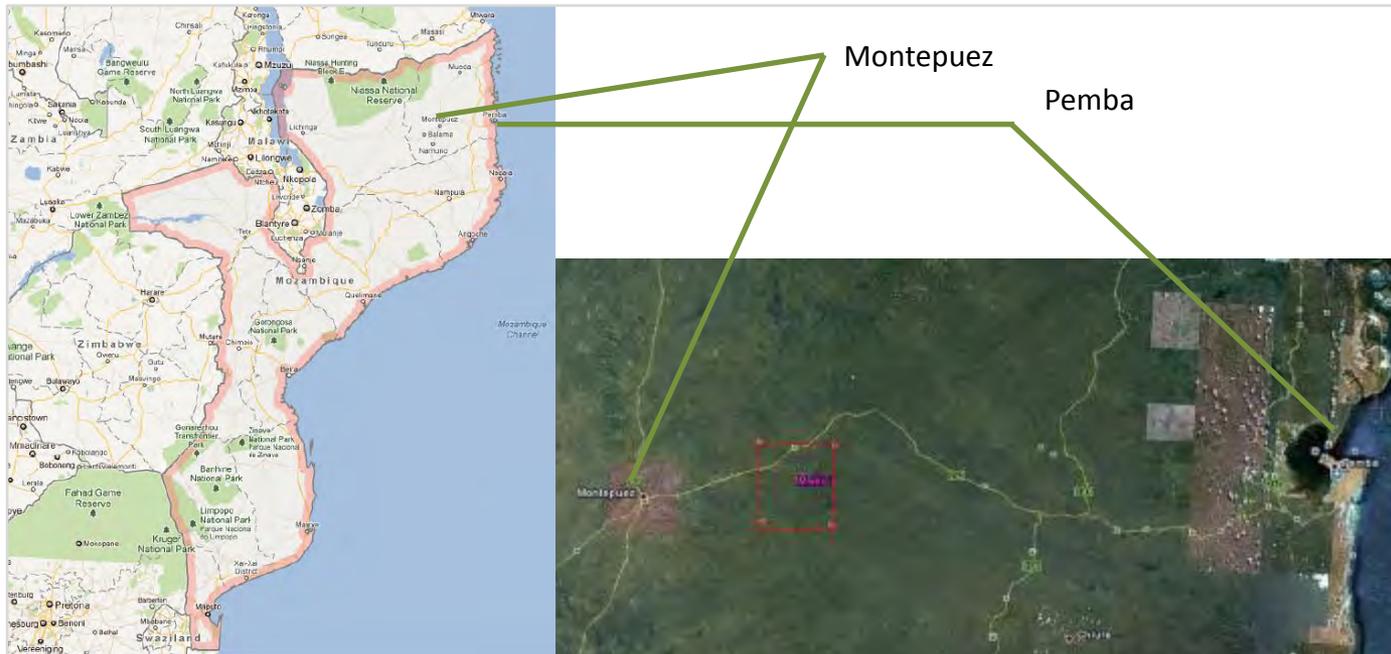
Gemfields tourmaline and exploration licences





Mozambique - Rubies

- Montepuez Ruby Mining Lda - 75% owned by Gemfields
- Covering approximately 300 square kilometres
- Licences valid for 25 years renewable
- Believed to be potentially the largest ruby concessions in private hands in the world
- First production anticipated before year end
- Conditional agreement to acquire a controlling interest in an additional ruby deposit located adjacent to the Company's Montepuez ruby mine and covering 150 square kilometres





FABERGÉ

NEW YORK LONDON GENEVA HONG KONG

Madagascar - Oriental Mining Ltd

- Oriental Mining Ltd - 100% owned by Gemfields
- 15 exploration licences covering emeralds, rubies, sapphires, tourmalines and garnets in the Antananarivo, Fianarantsoa and Toliara provinces of Madagascar
- Stage 1 Geological evaluation completed on 20 licence areas
- 9 licence areas identified as being either prospective or highly-prospective
- Stage 2 geological investigation on key target sites initiated, including emeralds, rubies and sapphires



Contents

Highlights

Review of Core Assets

Sales Marketing and Fabergé

Forward Thinking

Appendix

Rough sales - auctions

Proven track record in coloured gemstone marketing and promotion

- In-depth understanding of consumer attitudes to coloured gemstones
- Focussed marketing and promotional initiatives driving global demand
- Ten fold increase in achievable rough sales prices over the past 4 years
- Potential for continued increase in demand requires continued support of specialist distribution outlets
- Wholesale division already established





Rough sales - cont.

AUCTION RESULTS (HIGHER QUALITY)	JUL '10 AUCTION	DEC '10 AUCTION	JUL '11 AUCTION	MAR ' 12 AUCTION	NOV '12 AUCTION
Dates	19-23 Jul '10	6-10 Dec '10	11-15 Jul '11	19-23 Mar '12	29 Oct - 2 Nov '12
Location	London, UK	Johannesburg, SA	Singapore	Singapore	Singapore
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	0.85 million	0.87 million	1.07 million	0.77 million	0.93 million
Carats Sold	0.80 million	0.75 million	0.74 million	0.69 million	0.90 million
No. of companies placing bids	37	32	38	29	35
Average no. of bids per lot	18	16	16	11	11
No. of lots offered	27	19	25	23	19
No. of lots sold	24	18	18	20	16
Percentage of lots sold	89%	95%	72%	87%	84%
Percentage of lots sold by weight	94%	86%	69%	89%	98%
Percentage of lots sold by value	87%	99%	91%	94%	90%
Total sales realised at auction	USD 7.5 million	USD 19.6 million	USD 31.6 million	USD 26.2 million	USD 26.8 million
Average per carat sales value	USD 9.35/carat	USD 26.20/carat	USD 42.71/carat	USD 38.25/carat	USD 29.71/carat

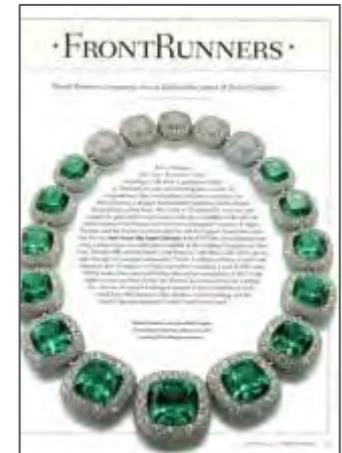
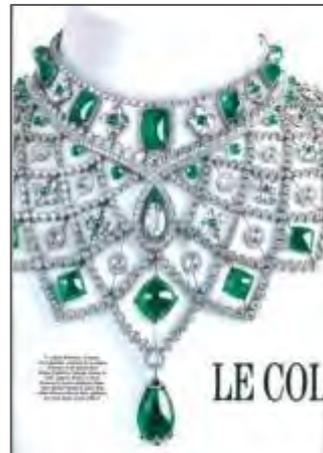
* Next auction March 2013



Marketing

Proven track record in coloured gemstone marketing and promotional abilities

- In-depth understanding of various attributes unique to coloured gemstones and consumer attitudes unique to coloured gemstones
- Focussed marketing and promotional initiatives driving global demand and re-positioning coloured gems as leaders within the jewellery sector, including...
 - Ethical Emeralds
 - Emeralds for Elephants
 - Uniquely you
 - And many more
- Various industry stakeholders now looking to partner with Gemfields
- Comprehensive market research in the UK, US and European markets show a clear need for additional suppliers of cut and polished Zambian emeralds within these markets





GEMFIELDS

Fabergé – cleaned-up and re-established as a pure Fabergé brand

- Ten licences inherited from Unilever in 2007
- Licences covered items such as spectacles, neckties, giftware, collectibles, champagne, jewellery and glassware
- Retraction to one licence (watches) and manufacturing relationship retained with licensee

- 2007** • Pallinghurst and partners acquired brand from Unilever for US\$38m
 - Fabergé name reunited with the Fabergé family after 58 years
 - Fabergé Heritage Council established
- 2008** • Core Fabergé team recruited
 - First new Fabergé “Workmaster” since 1917 appointed
- 2009** • Press preview of new high jewellery collection in Paris in July
 - Worldwide re-launch on 9 September 2009 at Goodwood House, England
 - Pioneering “Fabergé Global Flagship” at www.faberge.com unveiled with hands-free 24/7 multi-lingual support
 - First Fabergé boutique since 1915 - opened on 9 December 2009 in Geneva
- 2010** • Focussed client events initiated in St Moritz, Gstaad, Singapore, Beijing
 - Launch of “Carnet de Bal” collection during “Russian Week” in London in December 2010
- 2011** • Launch of Fabergé Horlogerie and Constructivist Collections at BaselWorld, Switzerland
 - Fabergé stores off Bond Street and in Harrods, London
- 2012** • Fabergé opens in Lane Crawford in Hong Kong and Madison Avenue in New York

New York



Geneva



London - Harrods



London



Hong Kong

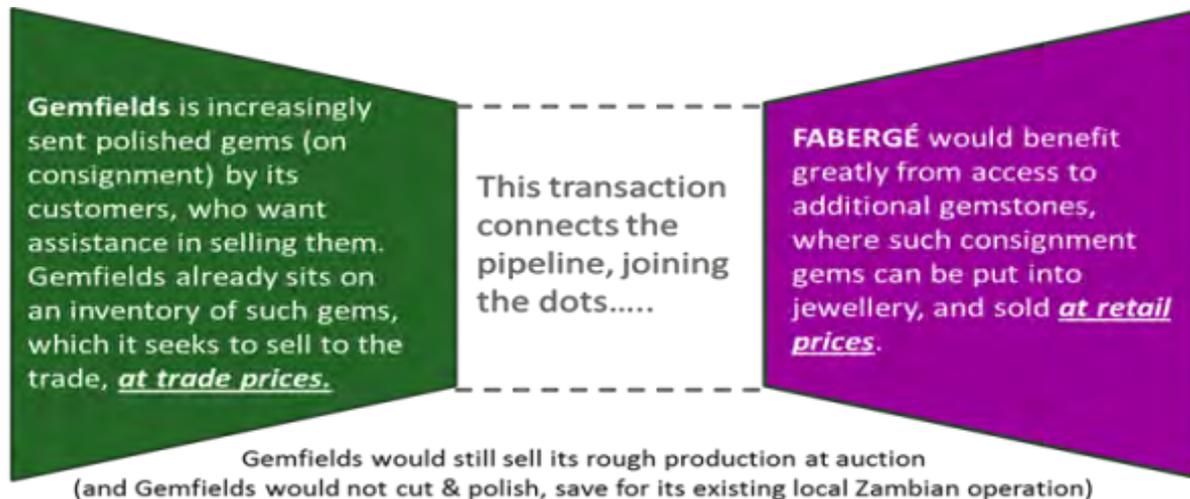




Gemfields and Fabergé – transaction rationale

Benefits

- Gemfields' core vision remains unchanged
- Positions Gemfields as a key player in the coloured gemstone sector
- Positions Fabergé to become the “coloured gemstone jeweller of choice”
- Provides added control over the positioning of coloured gemstones to grow demand
- Ability to present coloured gemstones at the apex of luxury
- Enhancing consumer trust and confidence
- Fabergé has the potential to deliver significant impact
- Gemfields has the potential to provide much of the supply
- Provides strong platform to move to Premium List and to trading on Main Market of LSE



Combines iconic brand with Gemfields' proven track record



GEMFIELDS

Gemfields and Fabergé – poised for growth

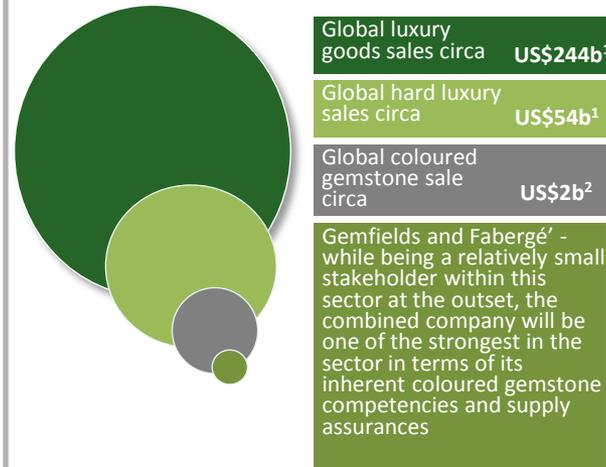
Fabergé – Historic position

- **US\$167m** invested in business to date
- **5** new retail outlets opened since 2009
- **4** of these opened in the past two years alone
- FY2012 Revenue up **367%**

Execution of Growth Plan

- Targeting average of **2 new stores per annum** over the next 10 years – **71 by 2033**
- Targeting **US\$6.5m** in annual sales in medium term from each new store opened
- Forecast operating costs of **US\$1m** per store per annum, forecast fixed cost per store of **US\$750k** and sustaining capital of **US\$30k** per store per annum
- **26% - 74%** projected wholesale – retail sales split

Coloured gemstone market positioning



Potential Combination Benefits

- Increased market capitalisation
- Increased global presence and recognition
- Potential to shift from AIM to Main Market
- Increase liquidity of shares
- Reduced total overheads and joint administrative and marketing costs
- Unbundling of Rox Limited

1: Bain & Company 'Luxury Goods Worldwide Market Study 2011': 10th edition – dollar figures converted from euros
 2: United Nations Statistics Division 2009

Offering significant growth potential

We don't use any chemicals in our mining process and over the last five years we've planted over 300,000 trees on the land around our sites.

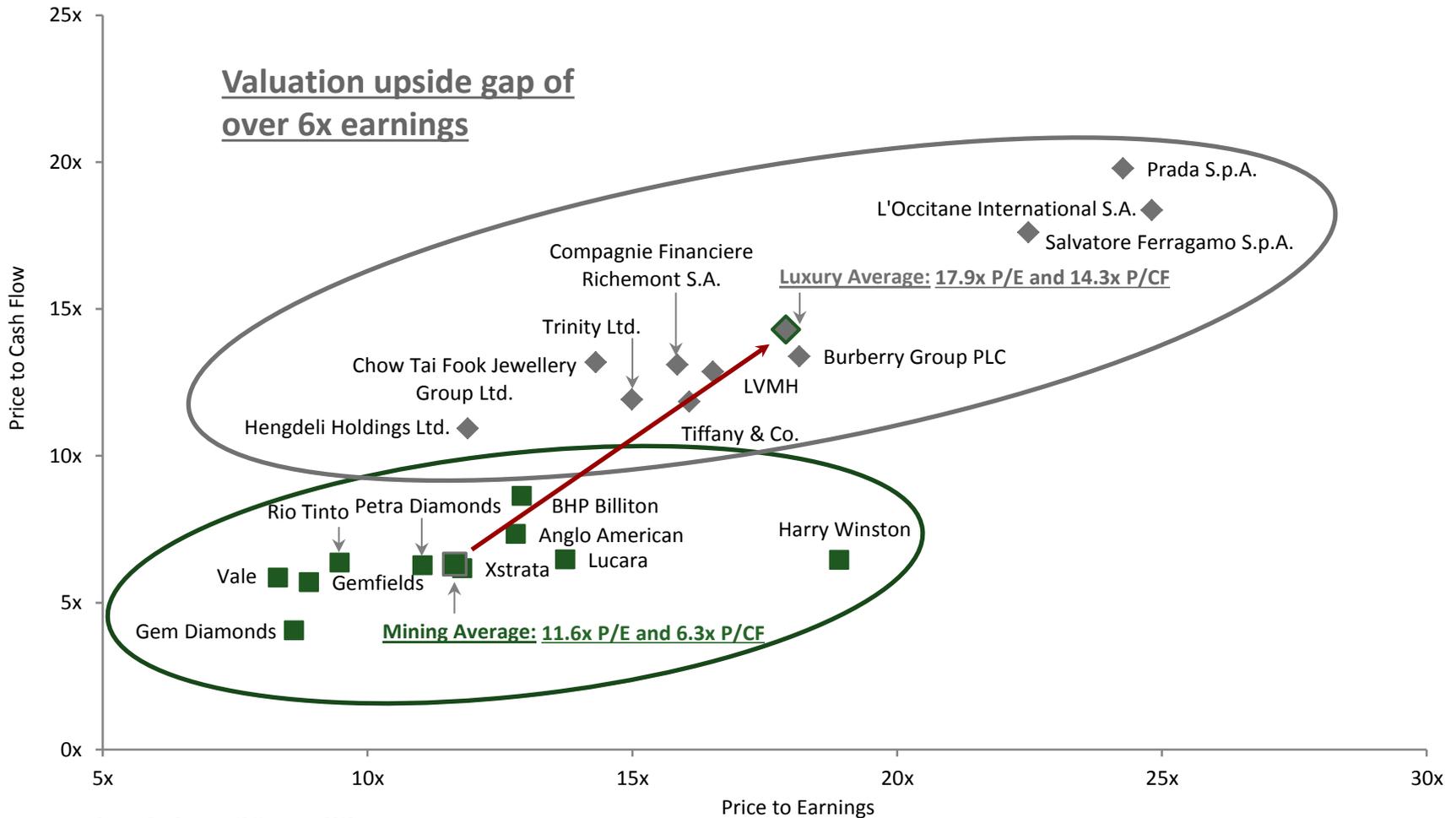
We're transforming old mines into lakes, and we're seeding them with fish, creating a steady supply of fresh water and food for local communities.

Sustainability, set in stone.

GEMFIELDS

Gemfields and Fabergé – comparative sector valuations

Trading multiples – Miners (Green) vs. Luxury (Grey)



Source: FactSet as at 12 November 2012
All figures are calendarised to a June year end

Contents

Highlights

Review of Core Assets

Sales Marketing and Fabergé

Forward Thinking

Appendix

Objectives and outlook for the remainder of the year

- **Two auctions** of rough emerald and beryl **and a ruby auction** scheduled for the second half ending 30 June 2013. The next emerald auction will be held in Jaipur in March 2013
- Bring **MRM into production** by the end of the 2013 calendar year, with positive cash inflows expected to commence towards the middle of the year;
- Move towards **finalising the preliminary large scale underground mine plan for Kagem**;
- Continue to **increase the level of marketing and promotions** being carried out in relation to each of our current range of core products, including emeralds, rubies, amethyst and Fabergé’;
- Complete the process required to **finalise the acquisition of MML**;
- Initiate a **review and transformation process within Fabergé**, ensuring our ability to position it as the recognised “go-to” jeweller for fine to high-end jewellery and coloured gemstones;
- Build on the **sound management team** and competencies that are now well entrenched within the Group; and
- Leverage Gemfields’ clear strategic advantages within the coloured gemstone sector and look to use these to **drive additional organic and acquisition-driven growth** to position Gemfields as the world’s leader in the mining, marketing and supply of ‘Precious Coloured Gemstones’.

Gemfields and Fabergé – Future plans

Mining

	Organic Growth:	Dynamic Growth:
2012-13	Accelerated bulk sampling and ruby production at MRM First ruby auction	Acquisition of strategic gemstone deposits Acquisition of additional gemstone deposits
	Increased production at Kagem (new wash-plant and underground mining)	Expansion of Brazilian emerald sourcing operations
2013-14	Bulk sampling at Kagem and other Gemfields licence areas (Alternative – open pit operation)	Acquisition of a sapphire deposit Acquisition of additional gemstone deposits (e.g. tourmaline)
	Setting up of a trading operation for emeralds and rubies in Zambia and Mozambique	Expansion into Colombian emerald sourcing operations

Marketing

	Marketing:
2012-13	Launch of consumer website Launch of emerald book Initiate development of a ruby book
	Launch new “rare coloured gemstones” marketing campaigns for emeralds and rubies in various markets
2013-14	Contracting recognised Hollywood “A-list celebrity” to be the “face of Gemfields ethical gemstones”
	Launch Gemfields in China and Hong Kong Launch internet sales channel

Gemfields Strategic Goals:

Leading the way in coloured gemstone exploration, operational efficiencies, mining ethics and marketing

Provision of a consistent supply of ethically sourced coloured gemstones to the global markets

Consolidation of the coloured gemstone sector and to be recognised as a leading authority in rare coloured gemstones

Support consumer education and access to high quality ethical coloured gemstones

Leverage our inherent competencies so as to derive maximum shareholder value

Contents

Highlights

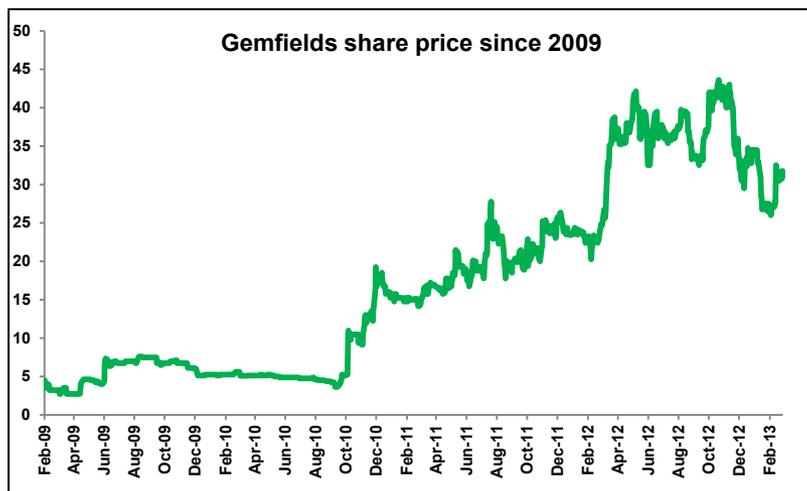
Review of Core Assets

Sales Marketing and Fabergé

Forward Thinking

Appendix

Company overview - as at 1 March 2013



Significant Shareholders (as at 31 January 2013)

Pallinghurst Resources Fund	38.62%
Faberge Conduit Limited	18.27%
Investec Pallinghurst LP	9.91%
NGPMR LP	8.23%
Blackrock Inc	2.89%
Standard Life	1.94%
Matterhorn Investment Mgmt LLP	1.88%
Legal & General Investment Mgmt Ltd	1.75%
Standard Chartered Private Bank	1.74%
Majedie Asset Management	1.36%
J.P. Morgan Asset Management	1.36%

London Listed	AIM: GEM
Current Share Price	32p
Market Capitalisation	£171m
Issued Shares	539.9m

US\$'000	FY2012	FY2011
Revenue	83.7	40.1
EBITDA	54.0	22.3
NPAT	30.5	20.0
Cash	36.7	13.6

Advisers	
Nomad & Joint Broker	Canaccord Genuity
Joint Broker	JP Morgan Cazenove
Auditors	BDO
Financial PR	Tavistock

Gemfields – board of directors and management

Ian Harebottle - Chief Executive Officer

Ian was appointed as CEO of Gemfields in February 2009 and is a veteran of the coloured gemstone industry. Ian has been instrumental in pioneering many of the coloured gemstone industry's most innovative strategies and has extensive operational experience spanning both mining and marketing

Dev Shetty - Chief Operating Officer

Dev Shetty was appointed CFO of Gemfields in January 2010. He is a chartered accountant with more than 10 years of experience in start-ups, mergers and acquisitions, business turnaround, strategic planning, treasury, tax and financial reporting. In September 2012, Dev was promoted to COO of Gemfields, in his new position, Dev is responsible for providing operational direction and support to the respective business heads of each of the Group's operating divisions as they continue to focus on profitability, operating efficiency, resource allocation and delivery

Sean Gilbertson - Executive Director

Sean Gilbertson graduated as a mining engineer from the University of the Witwatersrand in South Africa in 1994, having spent time in the country's deep-level gold and platinum mines. He joined the office of Brian Gilbertson in late 2003, working on a variety of natural resource projects, culminating in the establishment of Pallinghurst Resources LLP in 2005. Sean is a partner of Pallinghurst Resources and a director of certain Pallinghurst portfolio companies, including Rox Limited and Fabergé Limited

Mark Summers – Chief Financial Officer

Mark Summers joined Gemfields as CFO in September 2012. He qualified as a Chartered Accountant in 1996 and has over 16 years' experience in the mining and resources industry. He has worked in both executive and non-executive director capacities in various listed and unlisted mining and resources related businesses, responsible for all aspects of finance, tax, structuring and corporate finance. He has operated in most countries south of the Sahara during this period

Graham Mascal - Non-Executive Chairman

Graham Mascal graduated in 1969 as a mining engineer from the Camborne School of Mines and gained a Master of Engineering, Mineral Economics from McGill University, Montreal in 1972. He developed his career in the mining finance sector and from 1997 to 2001 held various senior level positions with Billiton PLC

Finn Behnken - Non-Executive Director

Finn Behnken (B.Sc Eng) (mining), Finn worked in coal and gold mining before he furthered his career by specialising in mining finance. Over the 10 years that he worked for a banking corporation Finn operated in the Corporate Finance and Mining project finance divisions where he also served as a non-executive director for certain of the banks mining private equity investments. Finn is presently is the CEO of Tshipi é Ntle Manganese Mining, a company that is developing and bringing on line a \$200m new open pit mining operation in South Africa.

Clive Newall - Non-Executive Director

Clive Newall graduated from the Royal School of Mines in 1971 and has an MBA from the Scottish Business School. He is a founder and President of First Quantum Minerals Ltd. Earlier in his career he held senior management positions with Amax Exploration Inc and the Robertson Group. More recently, he has been a director of a number of junior mining companies including Anvil Mining Ltd and Kensington Resources Ltd

Gemfields – Transformation

- Gemfields Plc formed
- Admitted to AIM
- Mbuva Chibolele & Kamakanga licences acquired

- Ian Harebottle CEO
- Dev Shetty CFO
- Appointment of senior management team
- First emerald auction
- Development of ground-breaking emerald grading system
- Kagem Asset written off and recorded EBITDA loss of -US\$13m

- Record annual emerald production
- Launch of first global marketing campaign
- EBITDA of US\$22m

- Positioned for growth**
- Kagem underground feasibility
 - Ruby project bulk sample
 - Marketing initiatives
 - Further small mining acquisitions



- Readmission to AIM
- Reverse takeover of Kagem Emerald Deposit

- Focused Mine-to-Market strategy replaces full vertical integration
- Significant capital invested into Kagem mine
- Maiden EBITDA profit of US\$1.8m

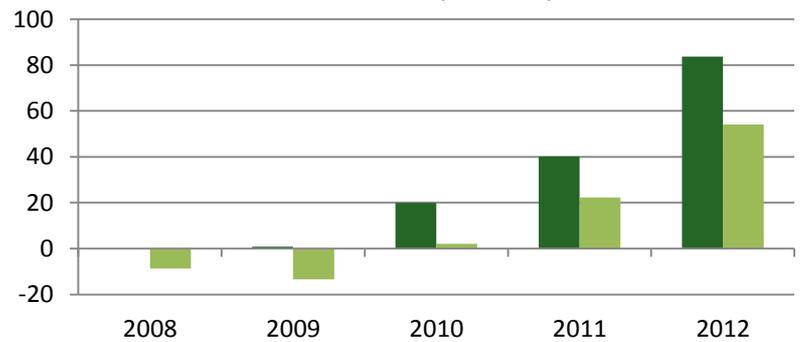
- Record auction sales achieved
- Significant increase in achieved sales and profits
- Acquisition of ruby deposit in Mozambique
- EBITDA profit of US\$54m
- 20 year LOM and revaluation of Kagem deposit at +US\$300m

Acquisition of Faberge

**Kagem Average Sales Price
US\$/carat (Emerald+Beryl)**



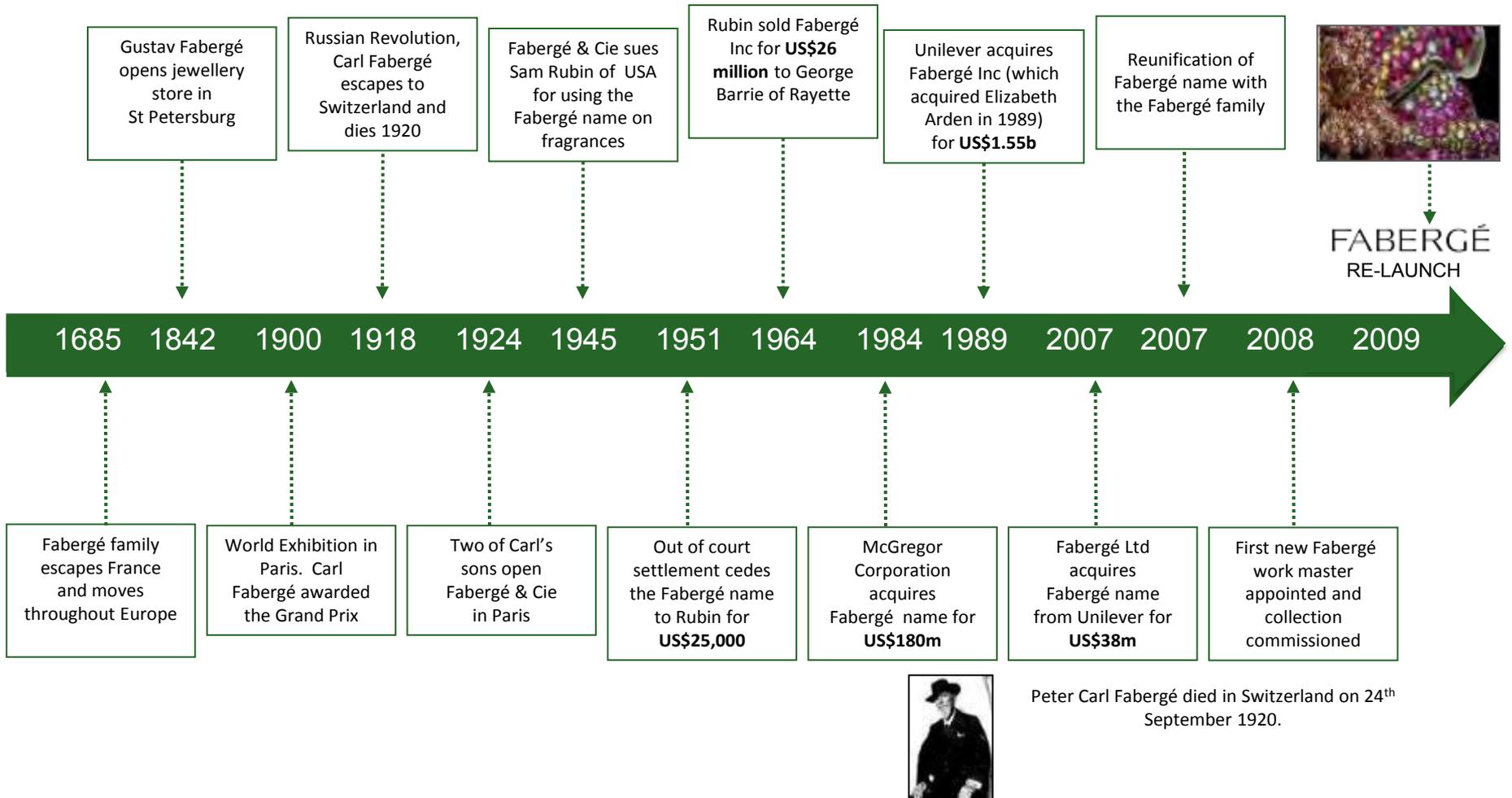
Revenue & EBITDA (US\$ million)



Managing the “Mine and Market” is a natural progression for Gemfields in driving demand for coloured gemstones



Fabergé – Transformation

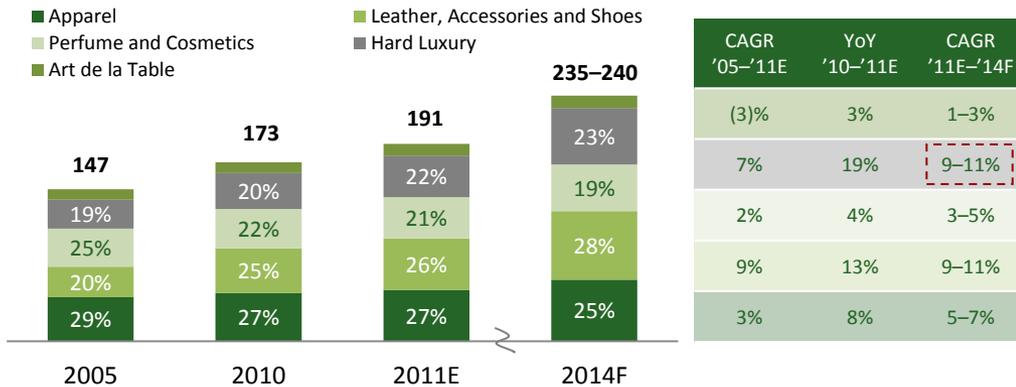


Re-launch of global brand with a rich and colourful heritage



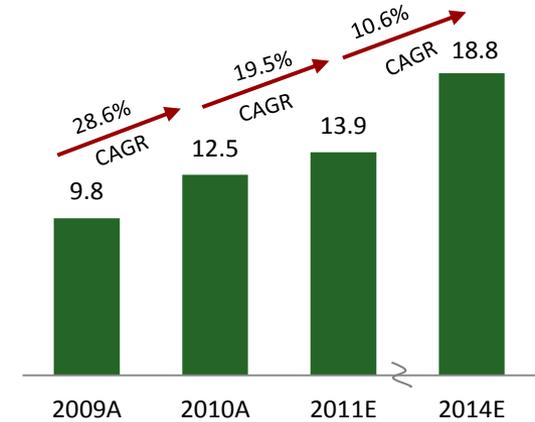
Gemfields and Fabergé – Uniquely positioned in the ‘hard luxury’ sector

Hard luxury goods market over time (€bn)

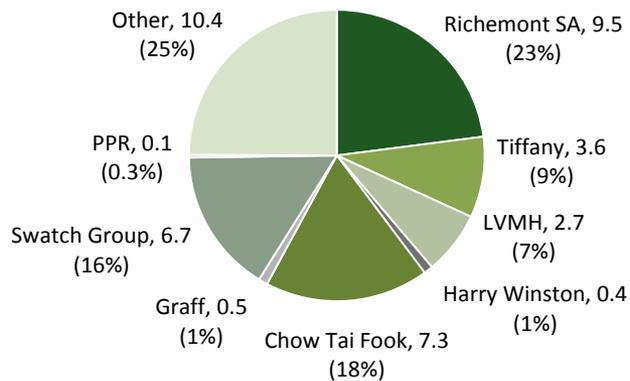


Source: Bain Luxury Study—Altagamma Worldwide Market Monitor
 Note: 2014F figures are at constant 2011E exchange rates; final category not detailed in legend is “other luxury goods”

Luxury jewellery market (US\$bn)



Luxury jewellery and watches sales by companies (US\$bn)



Luxury watches market (US\$bn)

