A leading supplier of responsibly sourced coloured gemstones

GEMFIELDS

Analyst site visit

28th March – 2nd April 2017

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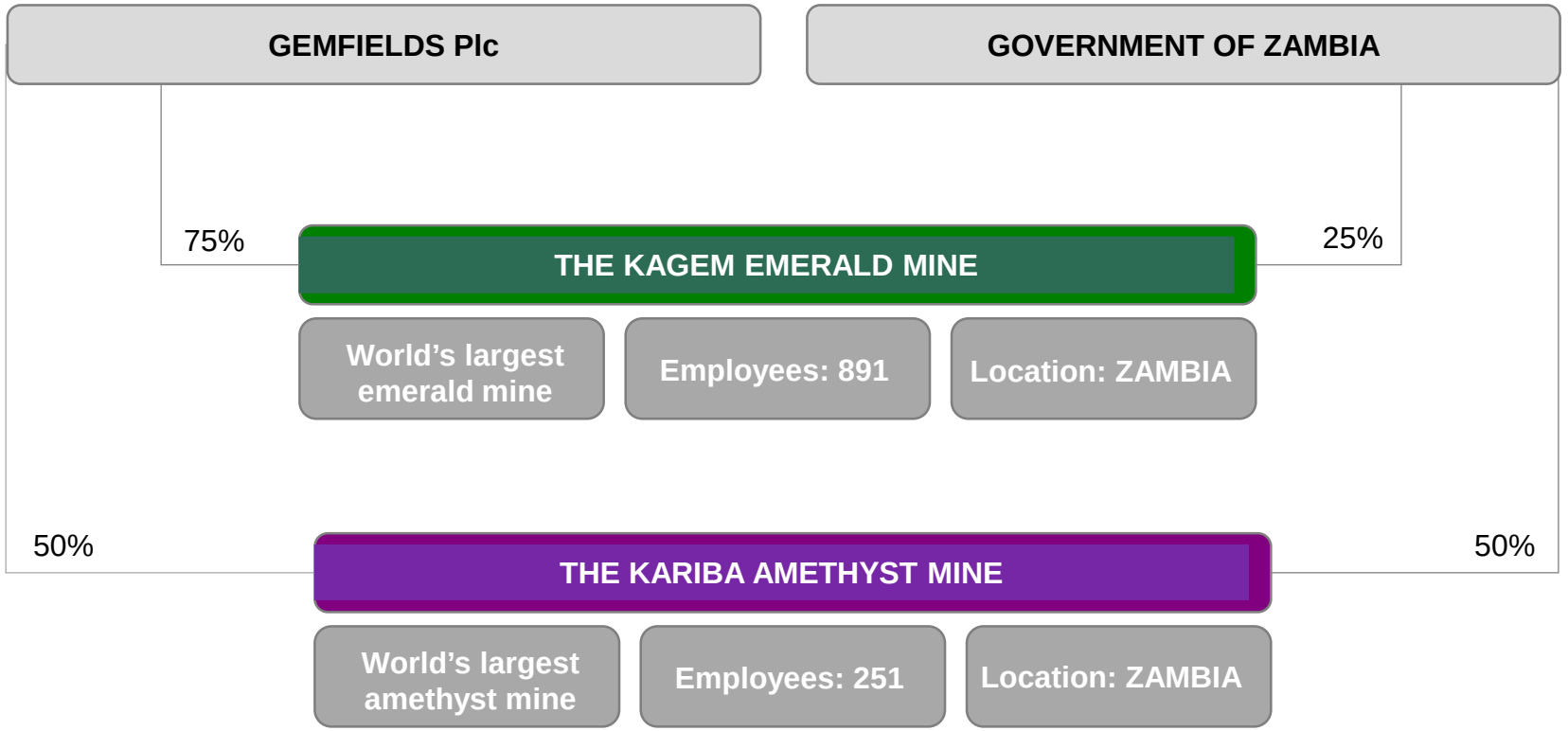
Kagem Emerald Mine

Dibya Baral

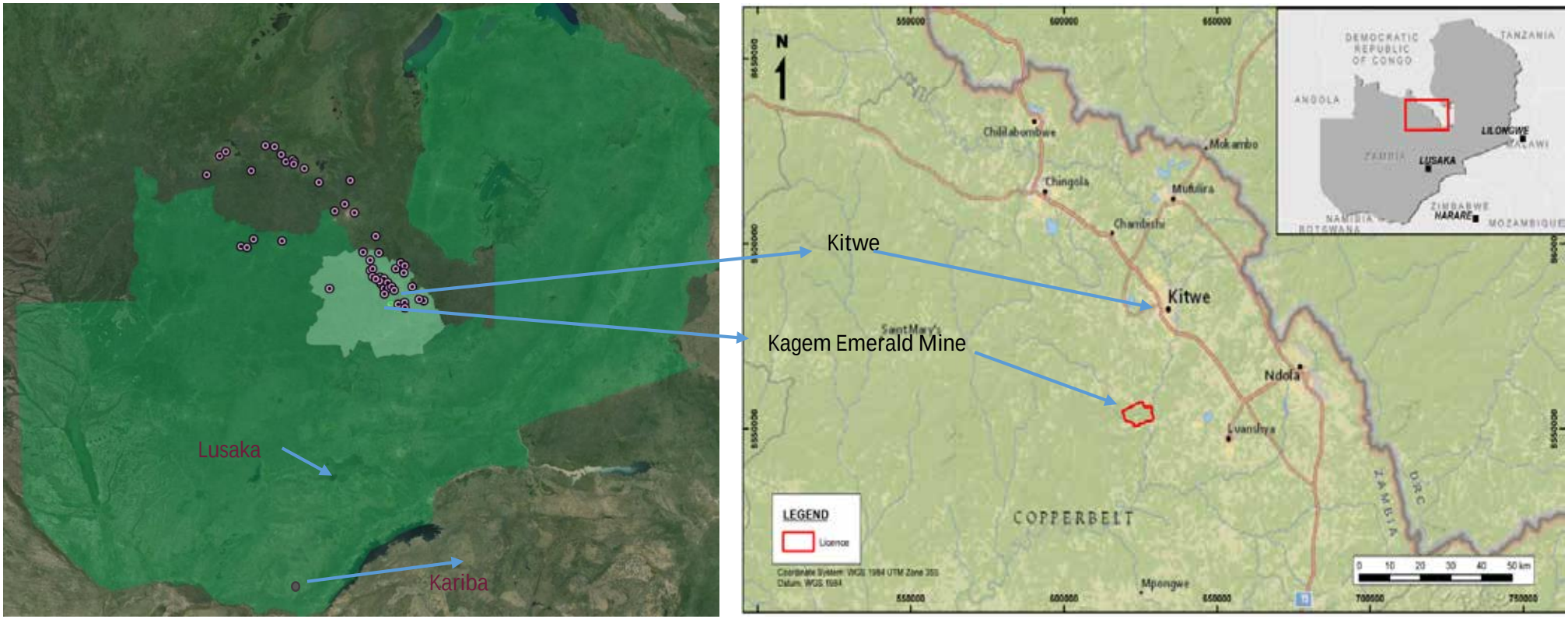
Gemfields & The Government of Zambia

A Model Collaboration

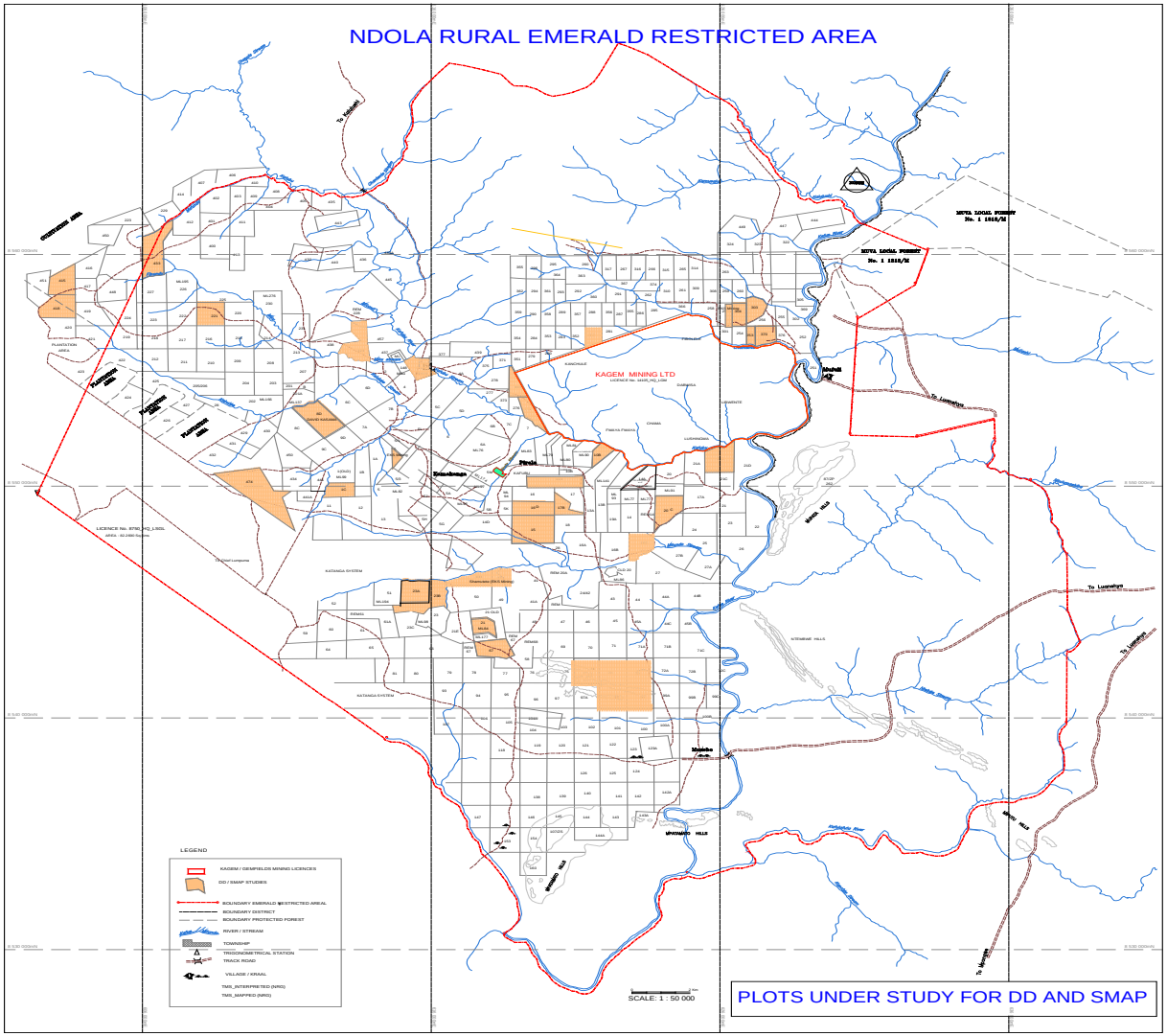


Kagem license over an area of about 41 sq km supplying more than 25% of global emerald production

Kagem Emerald Mine: Location Map

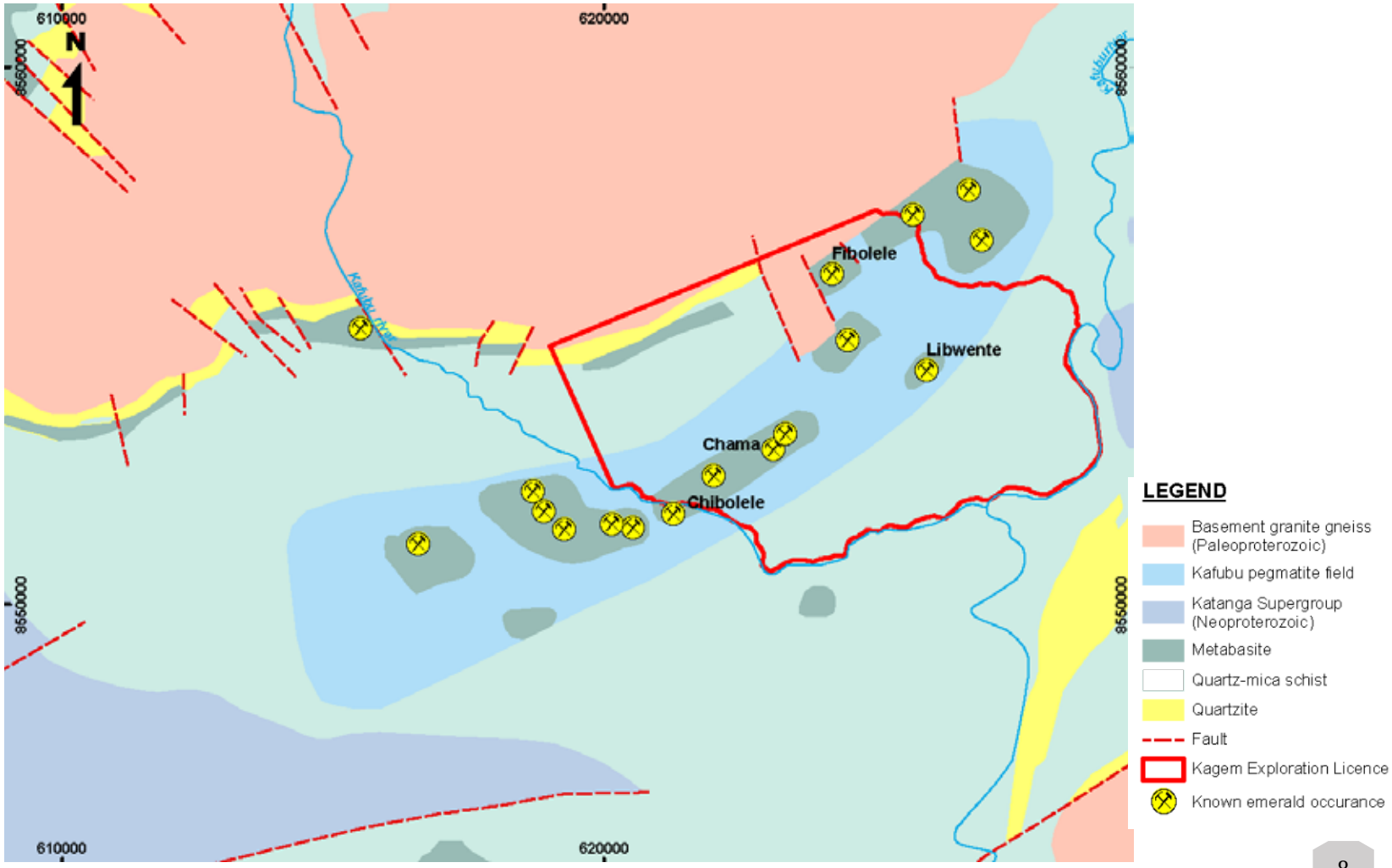


Kagem Location in Ndola Rural Restricted Area



Kagem Location In Emerald Area

Geology and Prospectivity



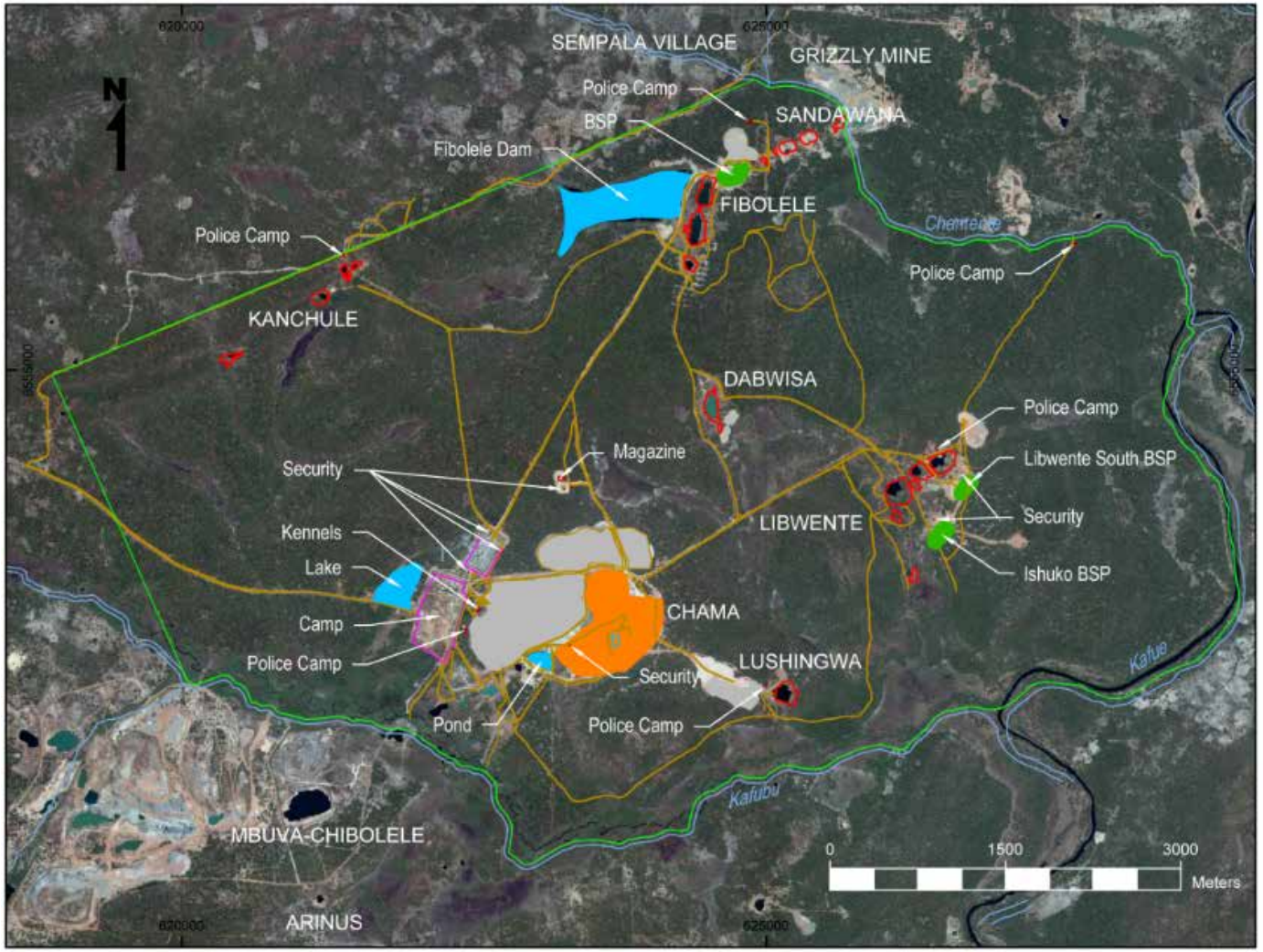
Kagem Licence Overview Map

Geology

LEGEND

- Chama Pit
- Dumps
- Historic Pits
- Kagem License
- Bulk Sampling Pits
- Mine roads

Coordinate System: WGS 1984 UTM Zone 35S
Datum: WGS 1984



Kagem Turnaround

Pre 2008 - 2017

- Loss making
- Environmentally Degrading
- Short-term plan and deferred mine development
- Widespread Pilferage
- Unsafe operations
- Little or no geological knowledge
- Demotivated Workforce
- No Community engagement

Today

- Profit making, Tax and Dividend Paying
- Environmentally highest class for EPF Audit
- LoMP plan and scientific optimised mine development
- State-of-the-Art physical and digital surveillance system
- More than 3.5 million injury free shifts
- Huge geological knowledge with proved reserve
- Permanent / pensionable Workforce
- Long-term CSR strategy and delivery on ground

Exploration Work Flow

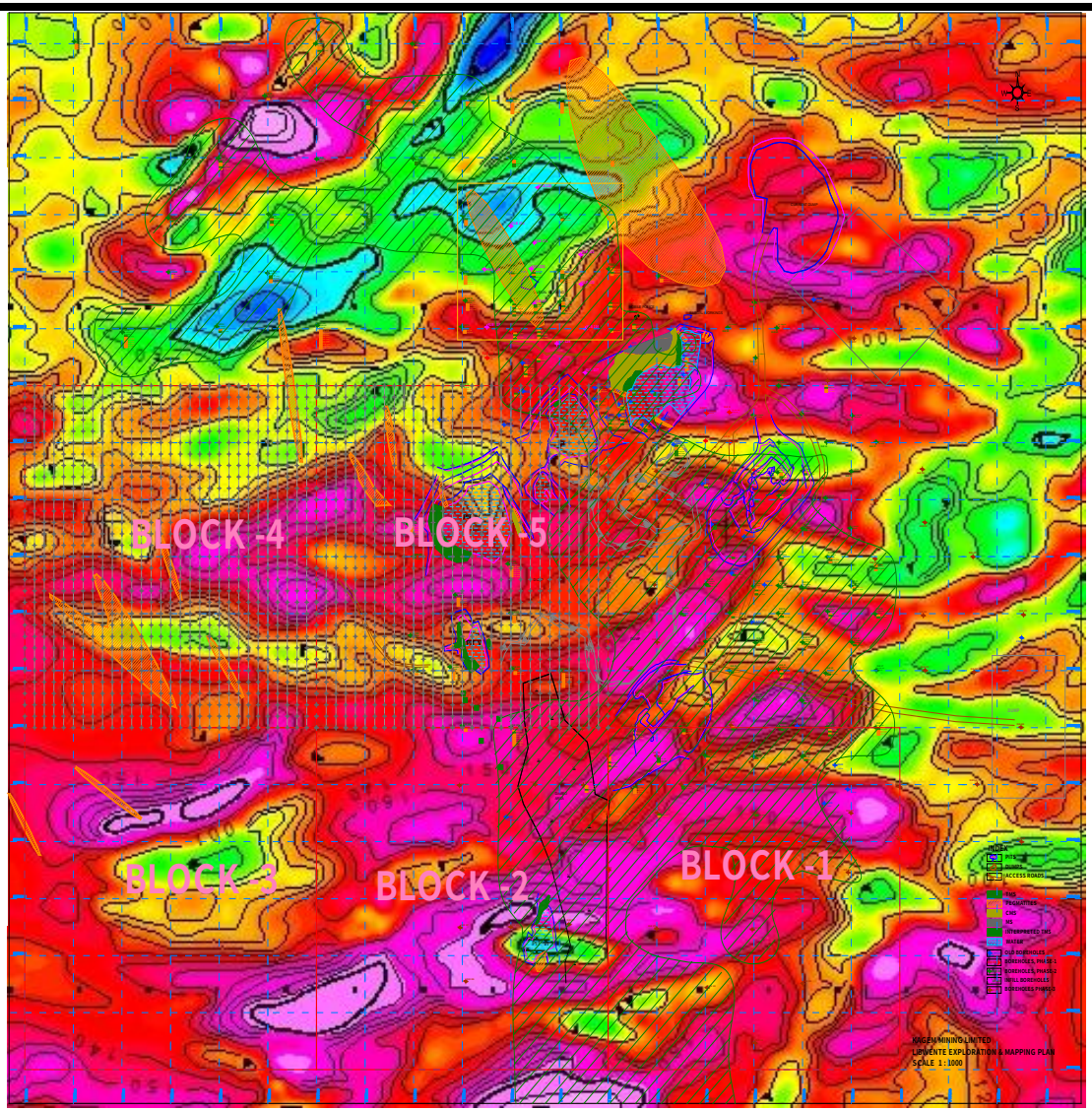
Exploration

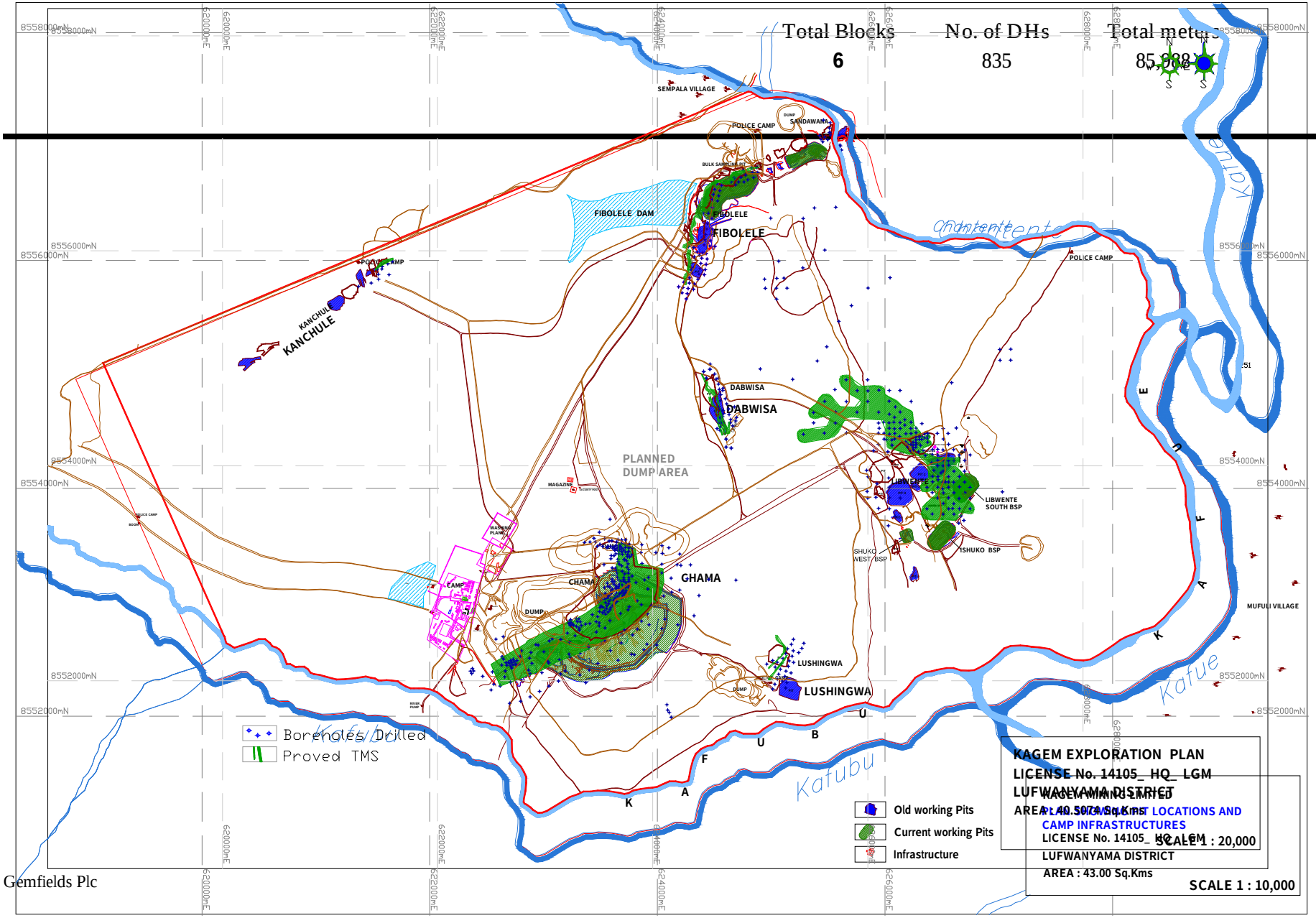
- Aeromagnetics
- Airborne Radiometrics

- Mapping and Trenching
- Ground Magnetics
- Ground Radiometric

- Drilling / Logging
- Geochem (XRF/LIBS/ICP-MS)

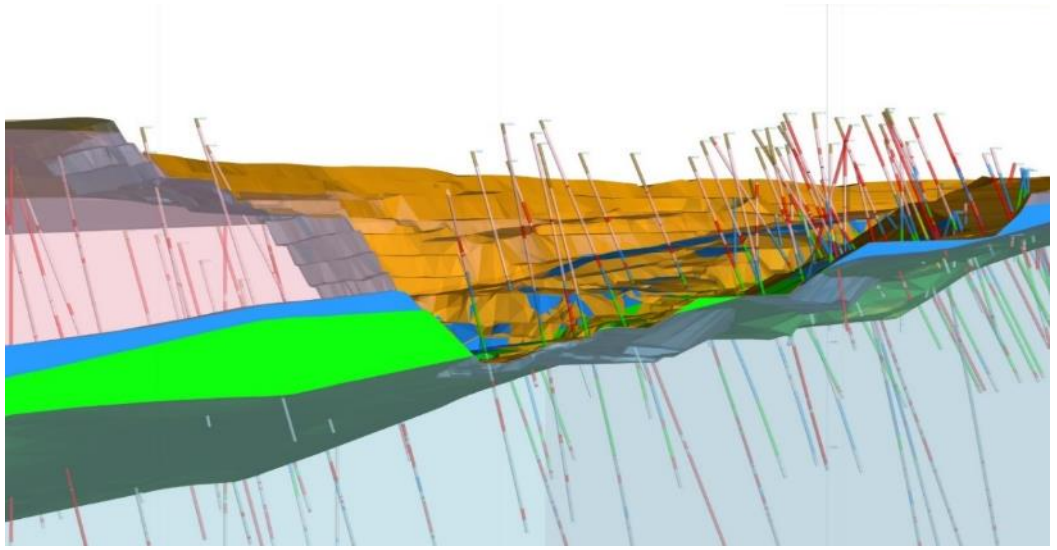
- Geological Modelling
- Block Modelling
- Mine Scheduling

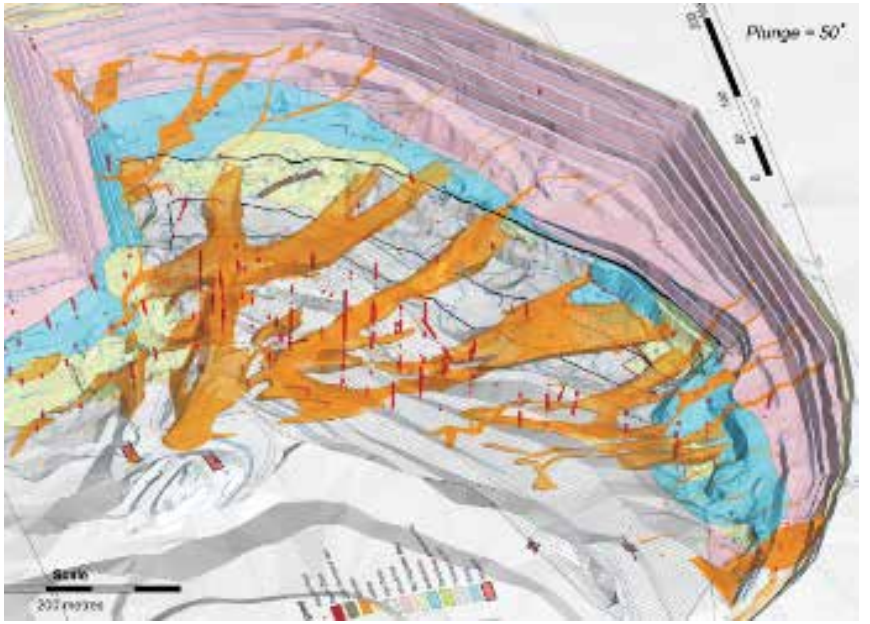



Total Blocks
6
No. of DHs
835
SEMPALA VILLAGE
POLICE CAMP
SANDAWANA
FIBOLELE DAM
FIBOLELE
KANCHULE
DABWISA
PLANNED
DUMP AREA
LIBWENTE
LIBWENTE SOUTH BSP
ISHUKO BSP
SHUKO WEST BSP
GHAMA
CHAMA
CAMP
DUMP
LUSHINGWA
MUFULI VILLAGE
Kafue
Kafubu
Boreholes Drilled
Proved TMS
Old working Pits
Current working Pits
Infrastructure
KAGEM EXPLORATION PLAN
LICENSE No. 14105_ HQ_ LGM
LUFWANYAMA DISTRICT
AREA : 40.5074 Sq.Kms
KAGEM MINING LIMITED
PLAN SHOWING DRILLING POINT LOCATIONS AND
CAMP INFRASTRUCTURES
LICENSE No. 14105_ HQ_ LGM
LUFWANYAMA DISTRICT
AREA : 43.00 Sq.Kms
SCALE 1 : 20,000
SCALE 1 : 10,000

Kagem JORC Resource and Reserves update

Resource Summary





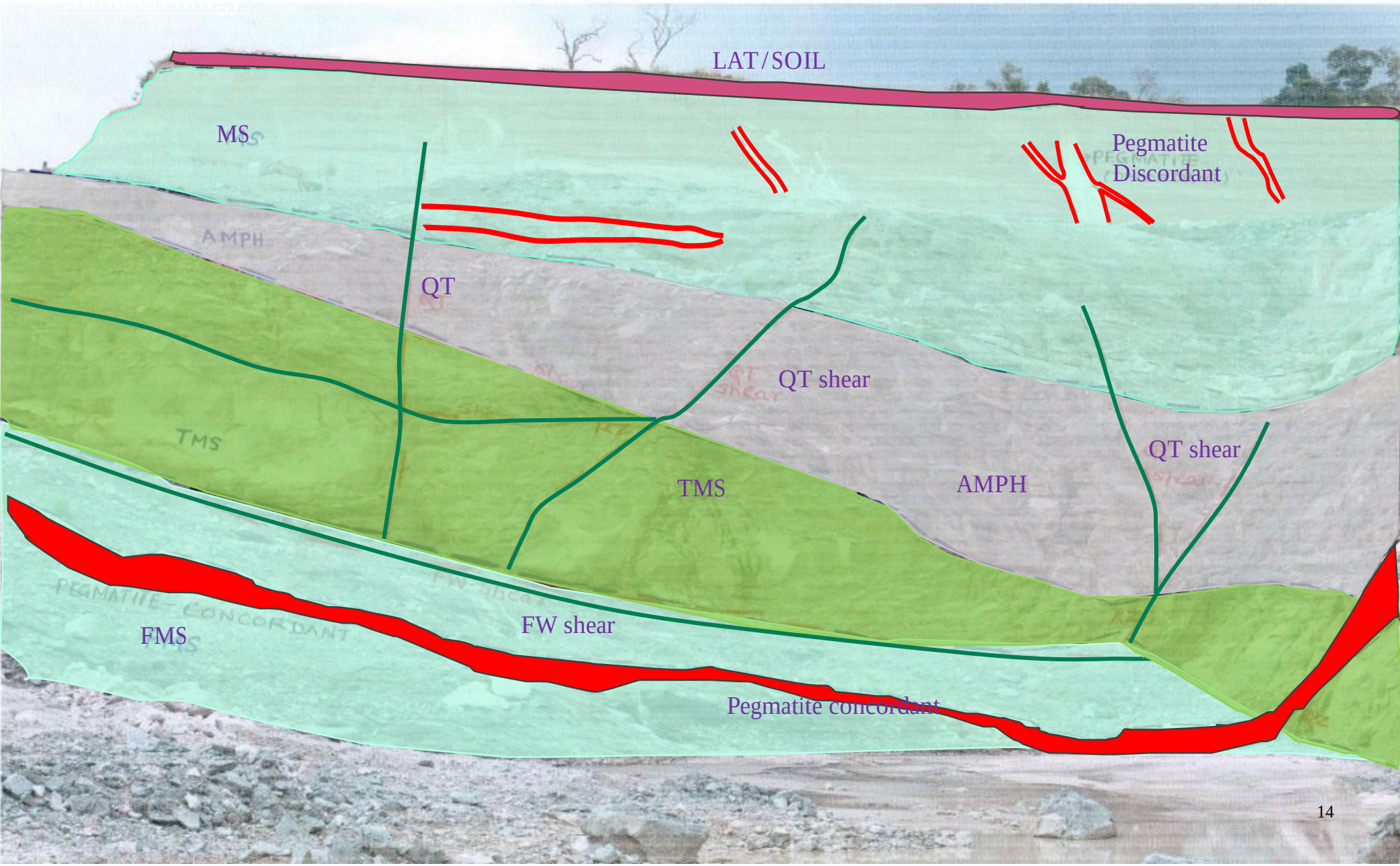
Proved/Probable Ore Reserves
1.1bct (E+B)
at diluted ore grade of 291ct/t

Measured, Indicated and Inferred Mineral Resource
1.8bct (E+B)
at diluted ore grade of 281ct/t

Post-tax NPV
US$520m
10% discount rate

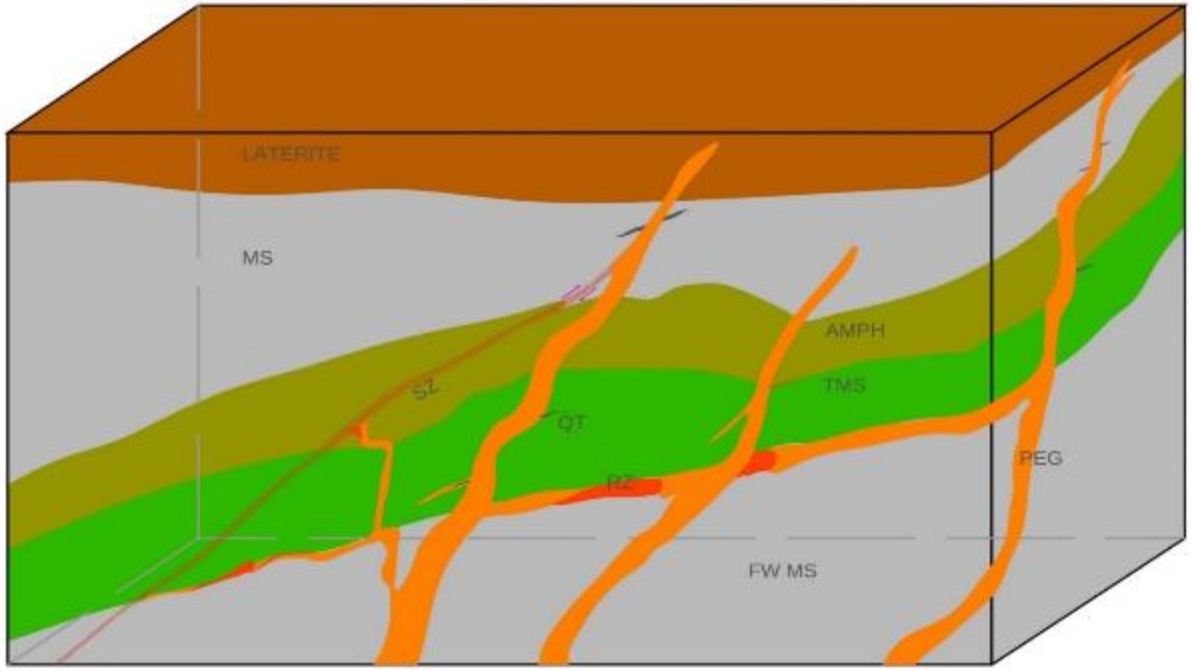
Average annual production
44.7mct

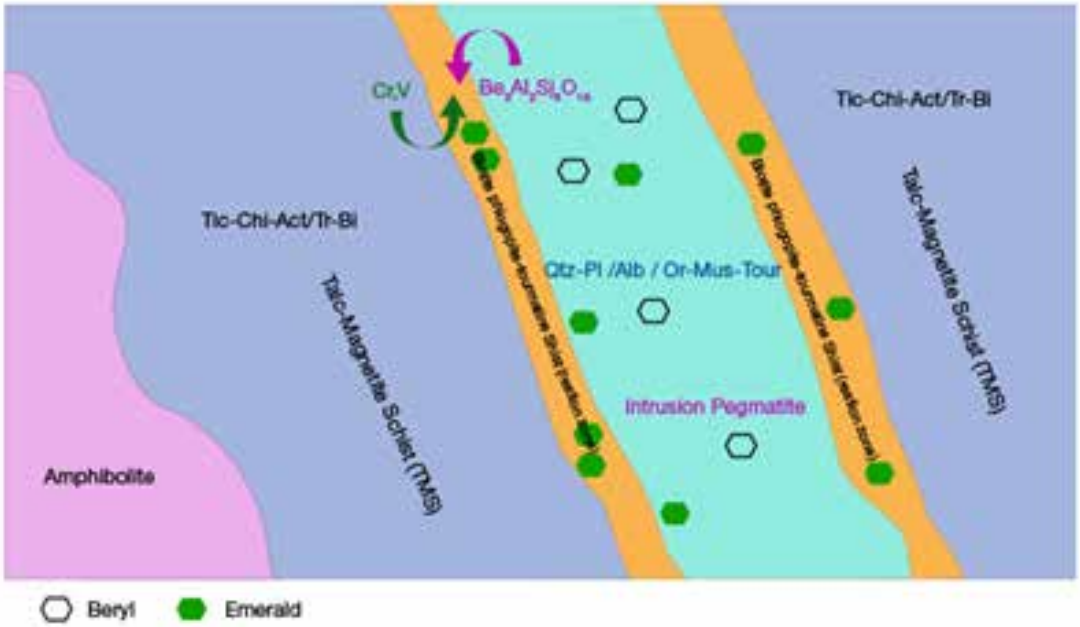
Open pit mine plan until
2040
Chama LoM of 25-years
Fibolele LoM of 7- years


LAT/SOIL
MS
Pegmatite
Discordant
AMPH
QT
QT shear
TMS
TMS
AMPH
QT shear
FMS
FW shear
Pegmatite concordant

Geology

Emerald Mineralisation

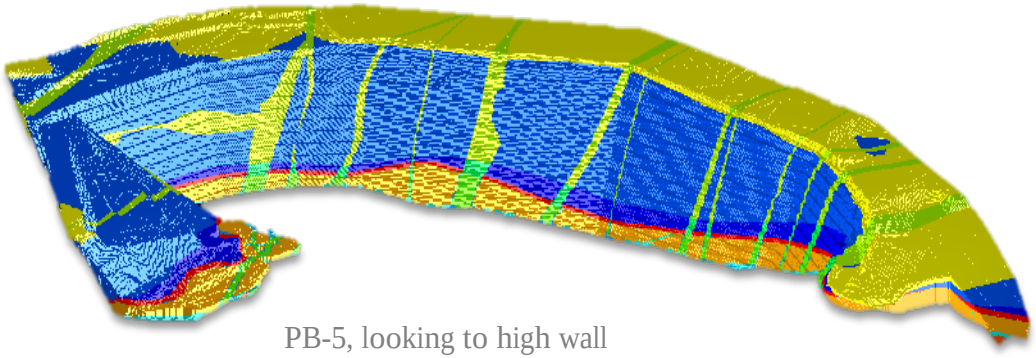




EMERALD MINERALISATION

- Occurrence of Host rock (TMS) and presence of Chromoferic elements (Cr, V) in its composition
- Intrusion of Pegmatite containing Beryllium elements
- Alteration / Reaction / Ionic exchange between the pegmatitic fluids and the host rocks
- Incorporation of Cr/ V & Be under exception al geological and geochemical conditions, 590 -8300 temperature and 400-800 MPa pressure

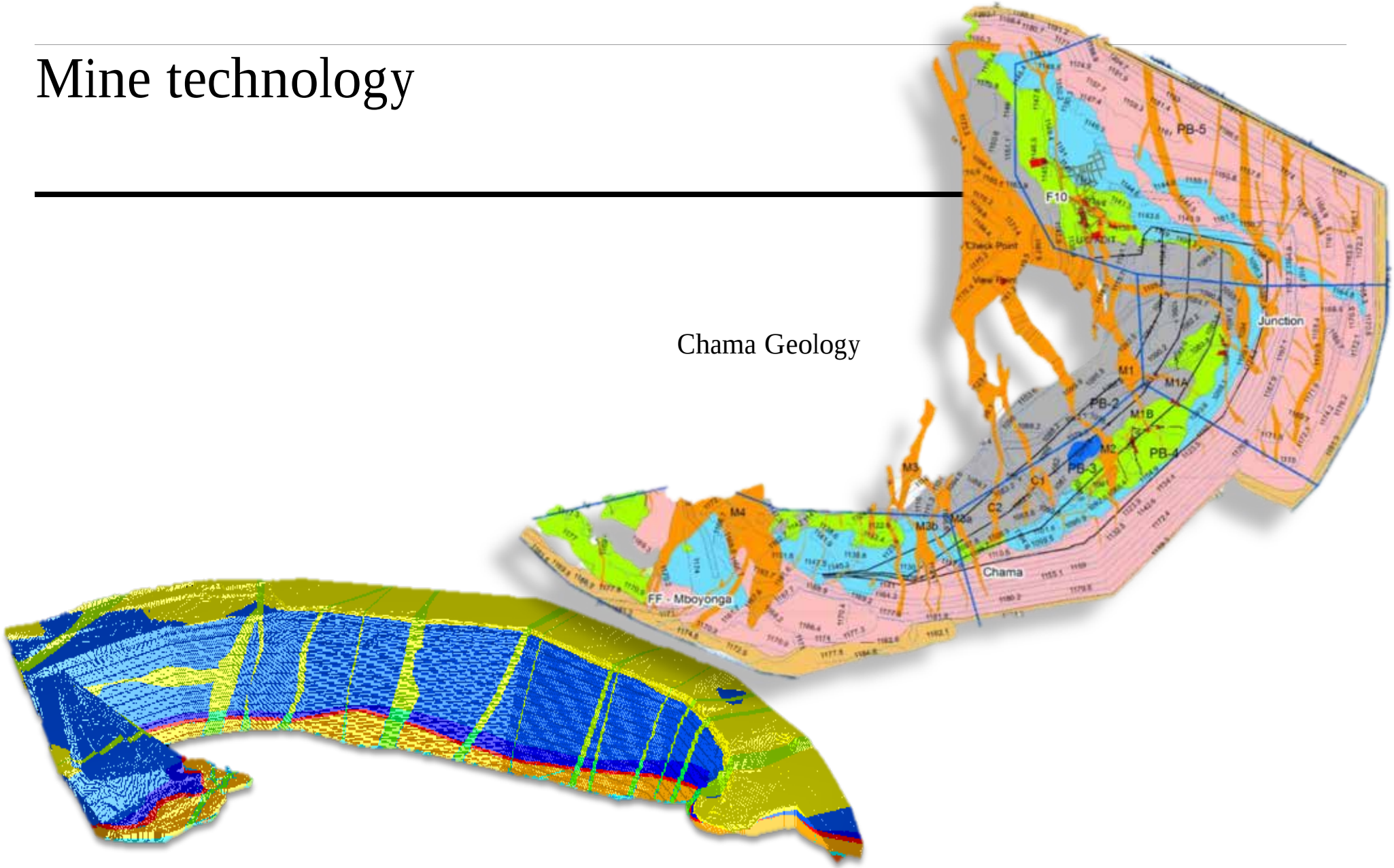
Mine Development



PB-5, looking to high wall

Chama Progress in Mine Footprint

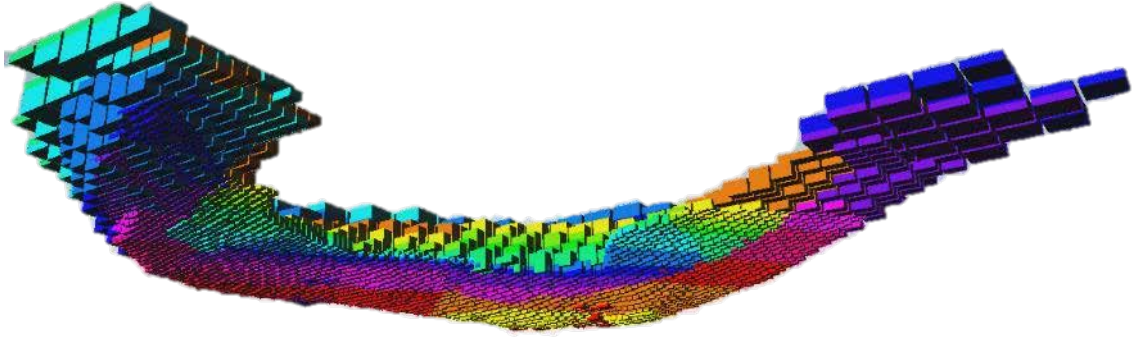
Mine technology



Chama Geology

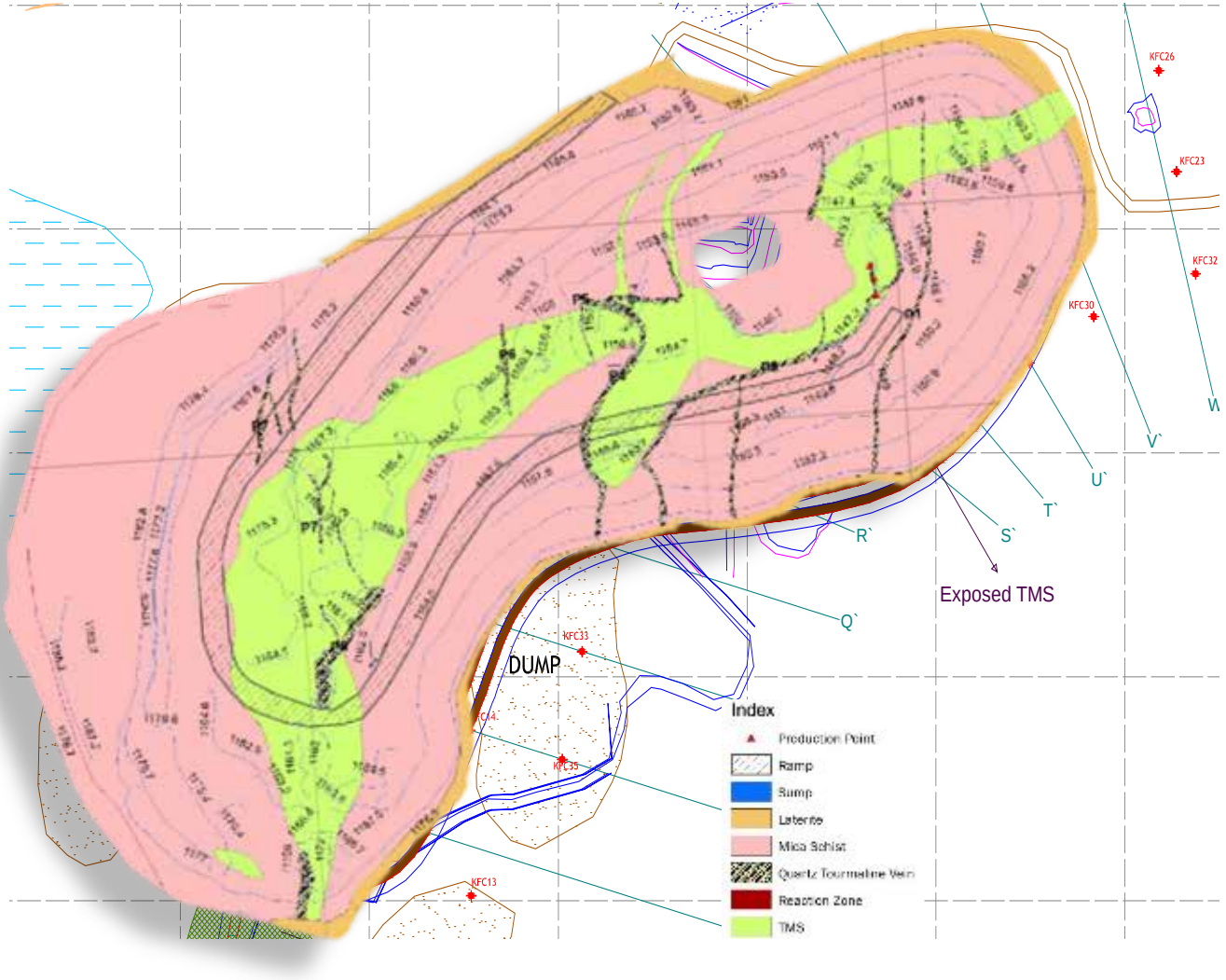
Block Model looking to high wall

Mine Planning and Scheduling



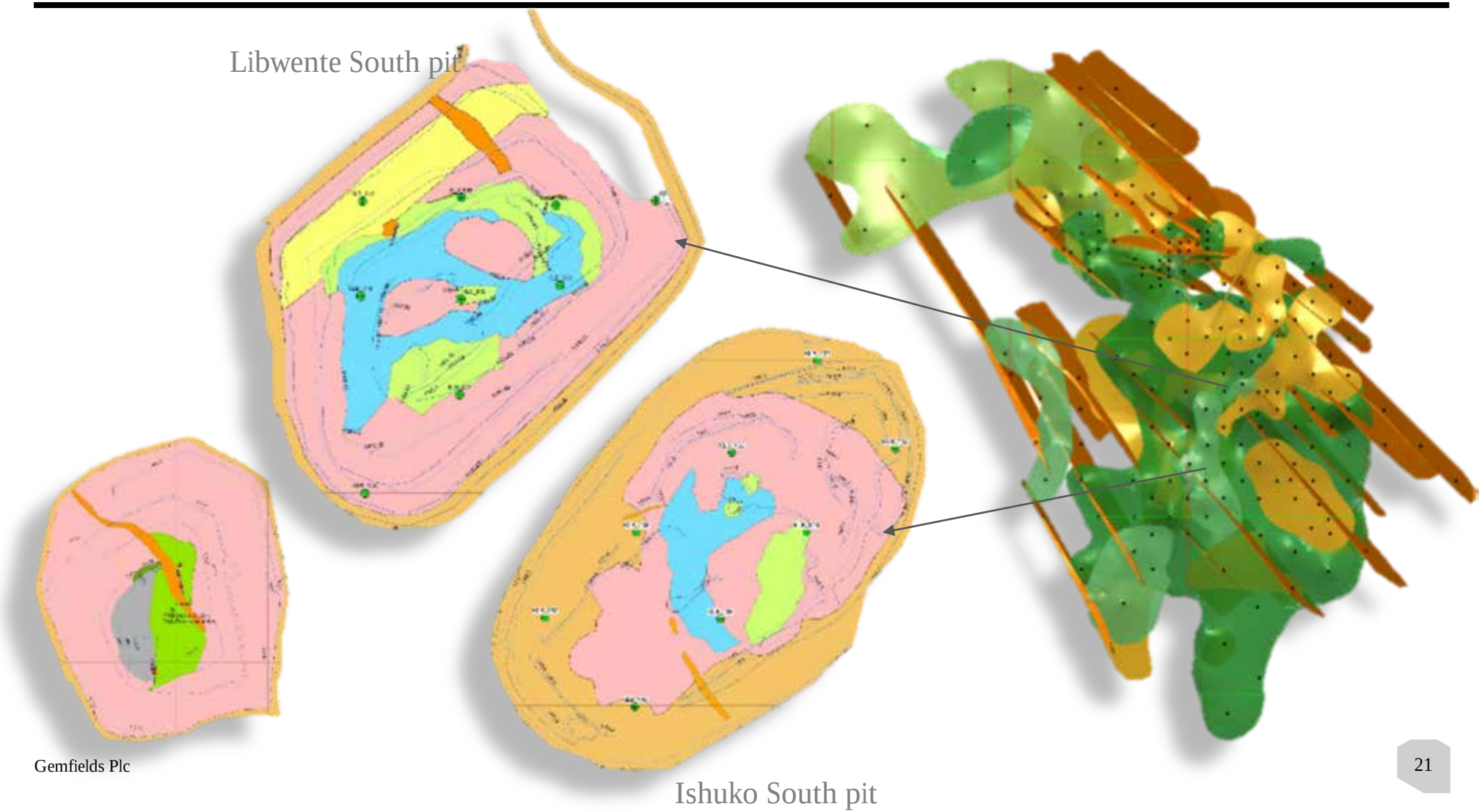
Fibolele Sector Bulk Sampling

Successful Bulk Sampling Operation



Libwente Sector Bulk Sampling

Accelerating the Search



Washing Plant

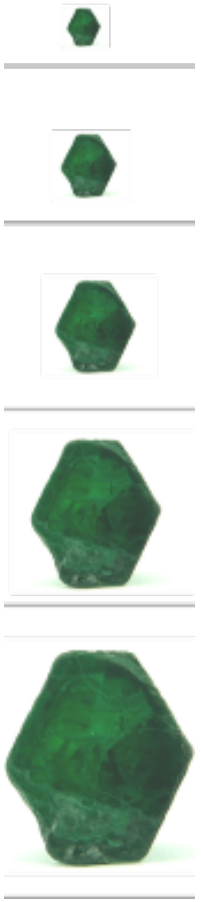
Last Year

Washing Plant

Today

Value Addition – Sort House

(i) Grading and Sorting (ii) Reliability (iii) Marketing (iv) Service



Sorting and grading

- Pioneered the world's most comprehensive grading and sorting system for rough emeralds and rubies
- Supported by the commensurate stock levels needed to ensure consistency of supply across all size and quality scales

Pioneering auction platform

- Well established and reliable auction platform
- Helps to formalise the market
- Delivering a consistent supply
- Targeted to achieve a best fit with each customer's needs

Highlights and Mine cost analysis for Kagem, Zambia

A total of US$6.1m capex invested in Kagem in FY2016

Annual production of emerald and beryl

30.0mct

2015: 30.1 million carats ('mct')

Total operating costs at Kagem

US$47.3m

2015: US$44.5m

Average monthly cash operating costs

US$3.9m

2015: US$3.7m

Emerald and beryl grade for the year

241 ct/t

2015: 242 carats per tonne ('ct/t')

Unit operating cost for emerald and beryl

US$1.58 /ct

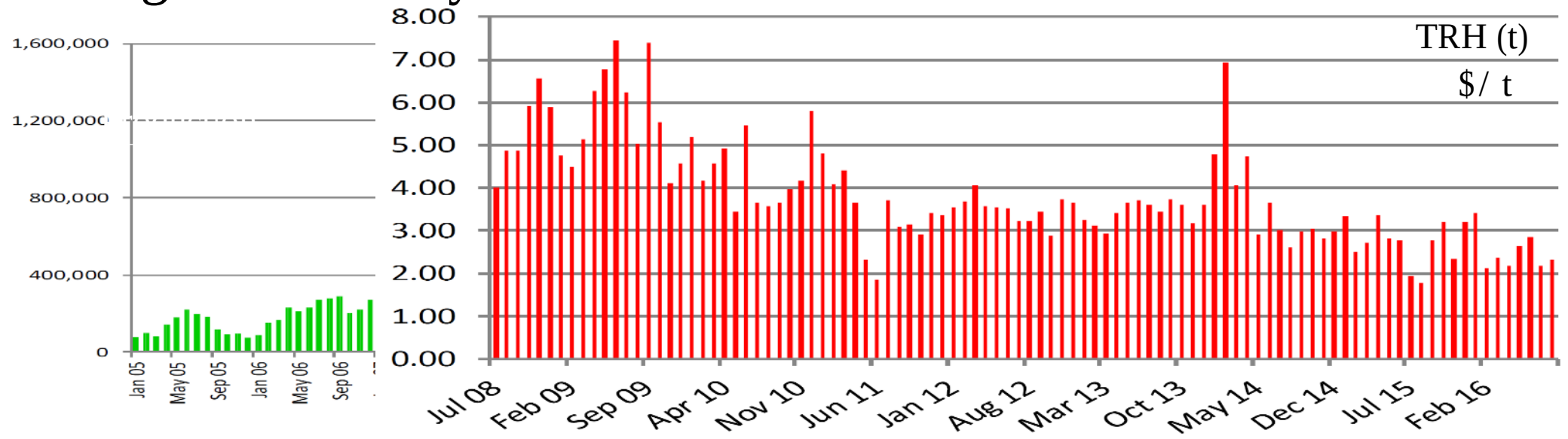
2015: US$1.48 per carat ('/ct')

Cash rock handling unit costs at Kagem

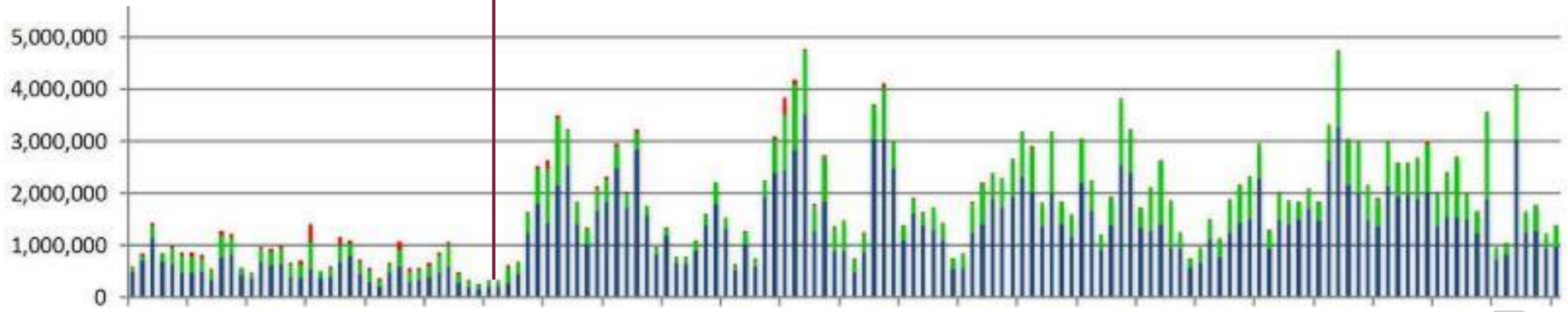
US$2.48 per tonne

2015: US$2.90 per tonne

Kagem Monthly Excavation / Gemstone Production

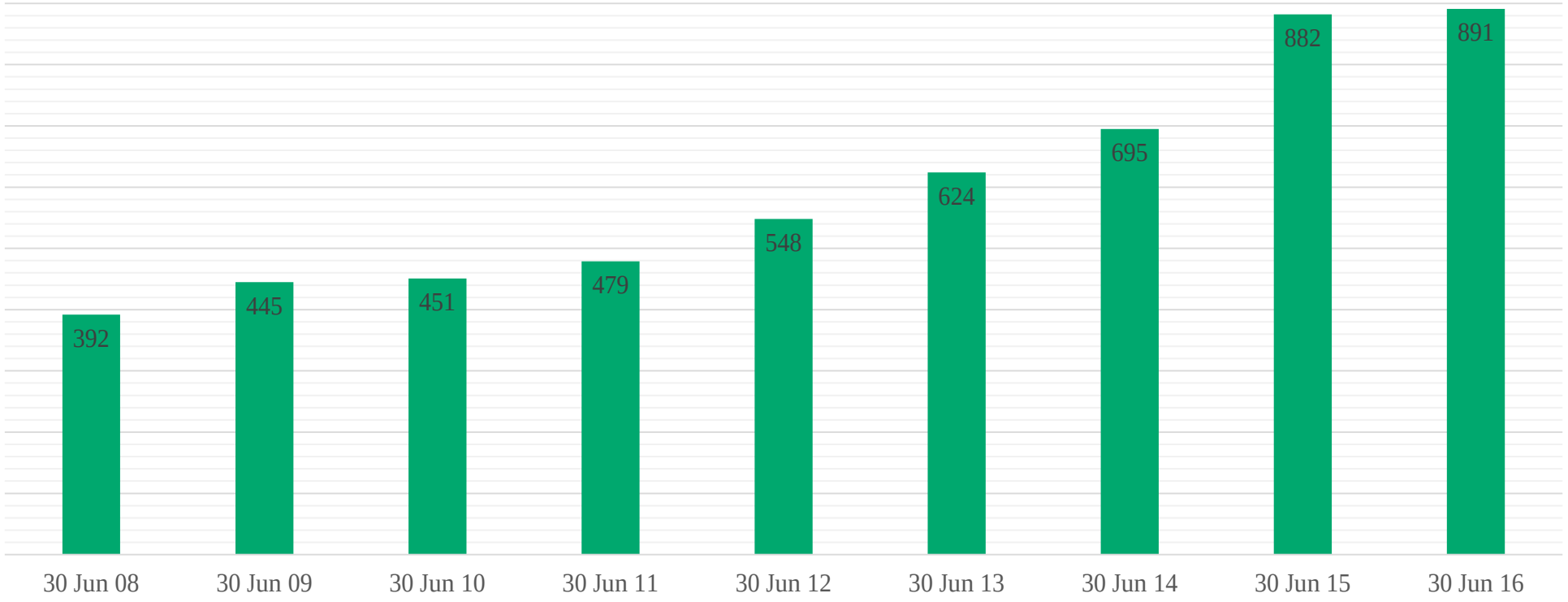


Emerald+Beryl (carats)



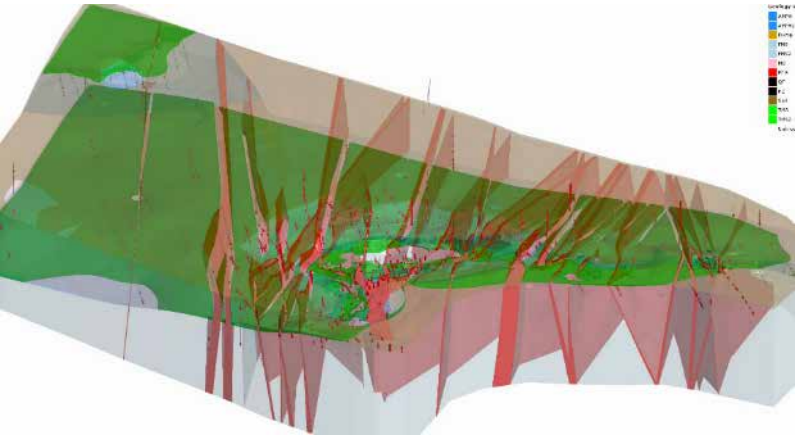
Value Addition — Local Employment

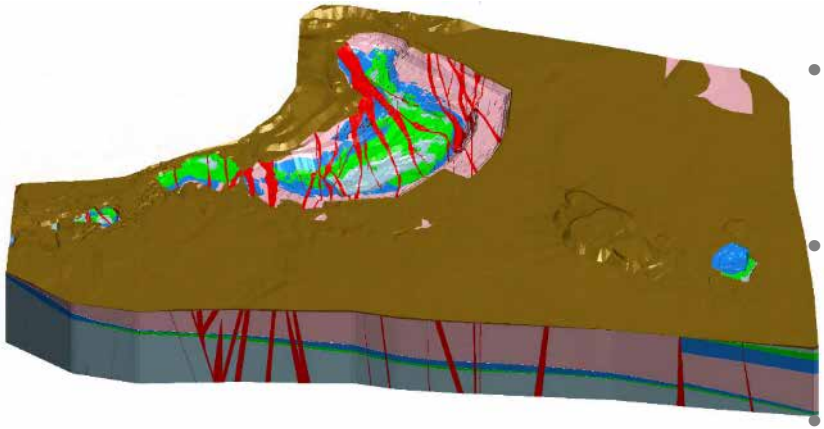
Increased mining activity created Employment Opportunities at Kagem



Mining Outlook

Production ramp up





- Established the continuity of the host lithology all over the license and specifically over 300m along the dip and to a vertical depth of 150m by mining at Chama.
- Further systematic exploration besides establishing the continuity over 500m down dip along the river side has continued and will further enable extending the mine along dip and strike over 800m towards west i-e., FF sector.
- Exploration activities including Bulk Sampling in certain sectors namely Libwente, Fibolele and Kanchule hold promise for extended resources and operations in the license area.
- Plans are afloat to ramp up the production from the license from the present 25-30 million carats to 35-40 million carats in medium to longer term.
- The washing plant upgradation from 33tph to 66tph has been recently completed. A State-of-the-Art colour sorting technology is being looked into and is in a progressive stage at present.
- All of these above effort expected to increase the production capacity and bring all-round efficiency and cost reduction.

Sustainability

Corporate social responsibility

Sustainability in Education, Health and Agriculture

Corporate social responsibility

Sustainability in Education, Health and Agriculture

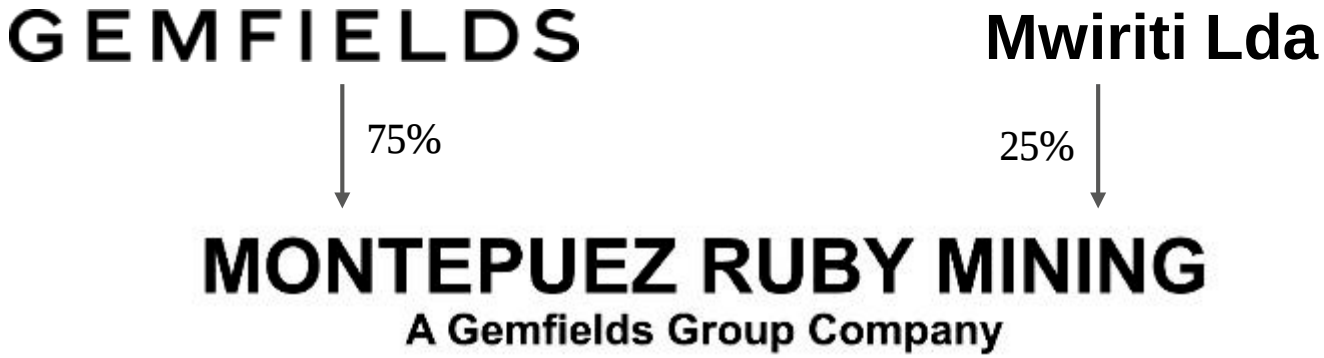
Corporate social responsibility

Sustainability in Education, Health and Agriculture

Montepuez Ruby Mining

Gopal Kumar

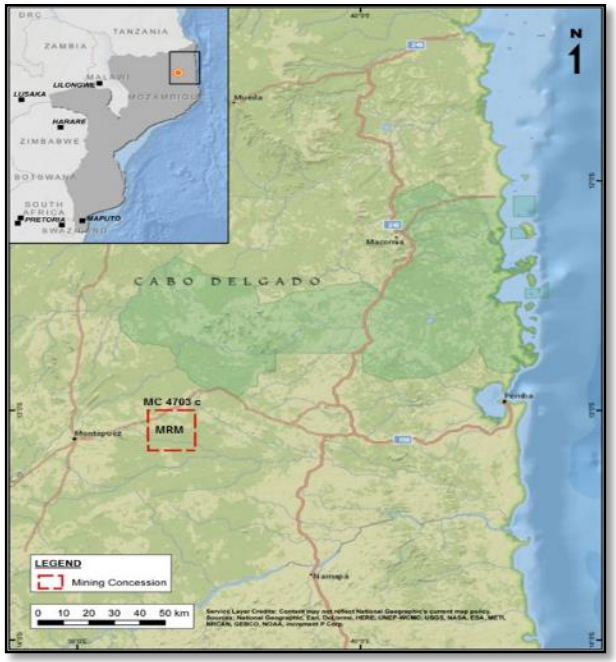
Montepuez Ruby Mining Lda

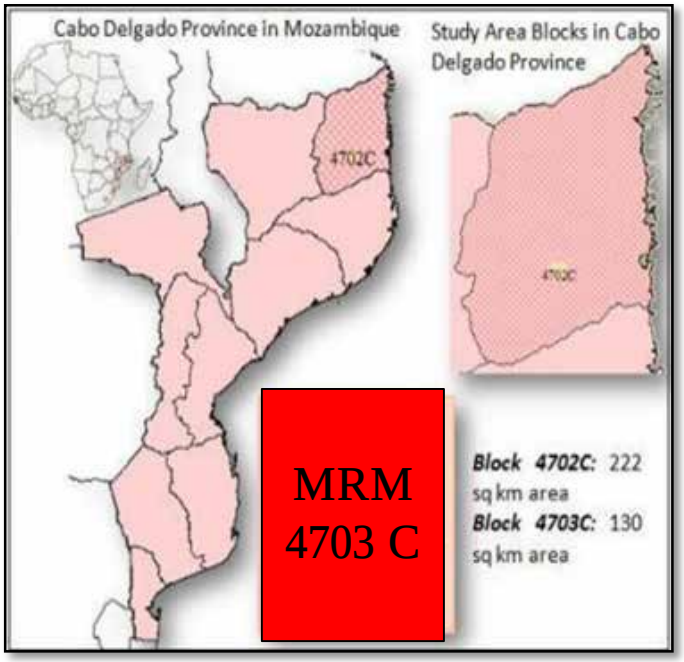


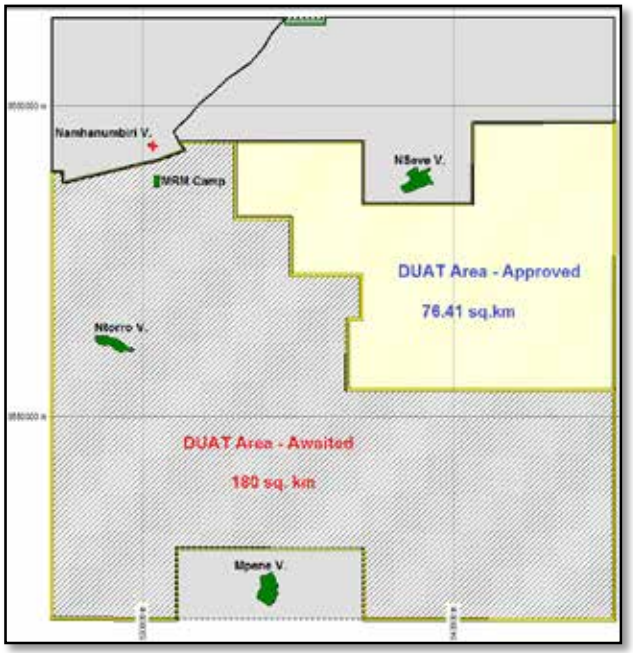
Potentially the world's single largest ruby deposit

2009	**Rubies first discovered in Montepuez**
3rd Jun 2011	JV agreement signed between Gemfields plc and Mwiriti Lda
30th Aug 2011	Registration of Montepuez Ruby Mining Lda (MRM)
11th Nov 2011	Mining licenses 4702 and 4703 granted in favour of MRM, which is valid till 11.11.2036
9th Mar 2012	Issuance of Environmental license to MRM
4th Apr 2012	Arrival of First fleet of Heavy Earth Moving Machineries (HEMMs) at site
23th Aug 2012	Starting of bulk sampling
3rd Nov 2012	Commissioning of Wash Plant
16th Nov 2012	Sort House commissioned
15th March 2013	Arrival of Drilling fleet and commencement of in-house exploration activities.
20th Apr 2013	His Excellency the President of Mozambique visited the Mine
15th Dec 2013	Shifting of offices and accommodation to Namanhumbir Camp
12th Jun 2014	Inaugural auction of MRM --- US$33.5 million
15th Aug 2016	Commissioned new water treatment plant.
21st Nov 2016	Received first DUAT clearance.
10th Dec 2016	Commissioning of New Processing Plant incorporating DMS technology, a first in world for ruby processing.
Till Dec 2016	Revenue generated with 7 auctions resulted US$ 225.7 million
Till Dec 2016	Total Tax (Royalty and Corporate Tax) paid --- US$ 55.3 million

Location of Montepuez Ruby Mining







- MRM received a 25-years of Mining and Exploration Licence (4702 & 4703c) in November 2011 for an area of 336 sqkm.
- Subsequently, the Process of Amalgamation of concessions was accomplished in 2015 & a new concession no. 4703C for an area of 349 sqkm has been issued which is valid up to 11 November 2036.
- Received Direito do Uso e Aproveitamento da Terra (DUAT) of an area 76.41 Sqkm. The DUAT for consecutive concession already applied and under process.

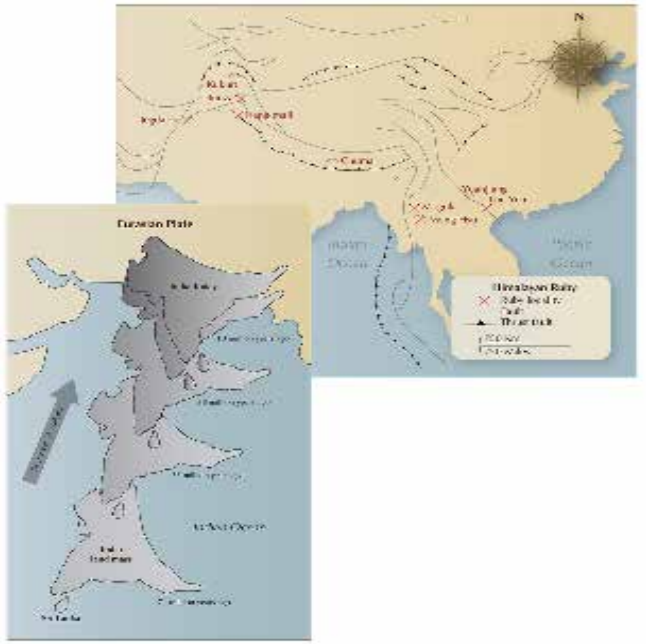
Ruby Formation

Geological history

The African setting

The Pan-African orogeny (Figure 1) occurred 750–450 million years ago, and gave rise to deposits in Kenya, Tanzania, Mozambique, Madagascar, Sri Lanka and southern India. Many of these corundum are genetically related.

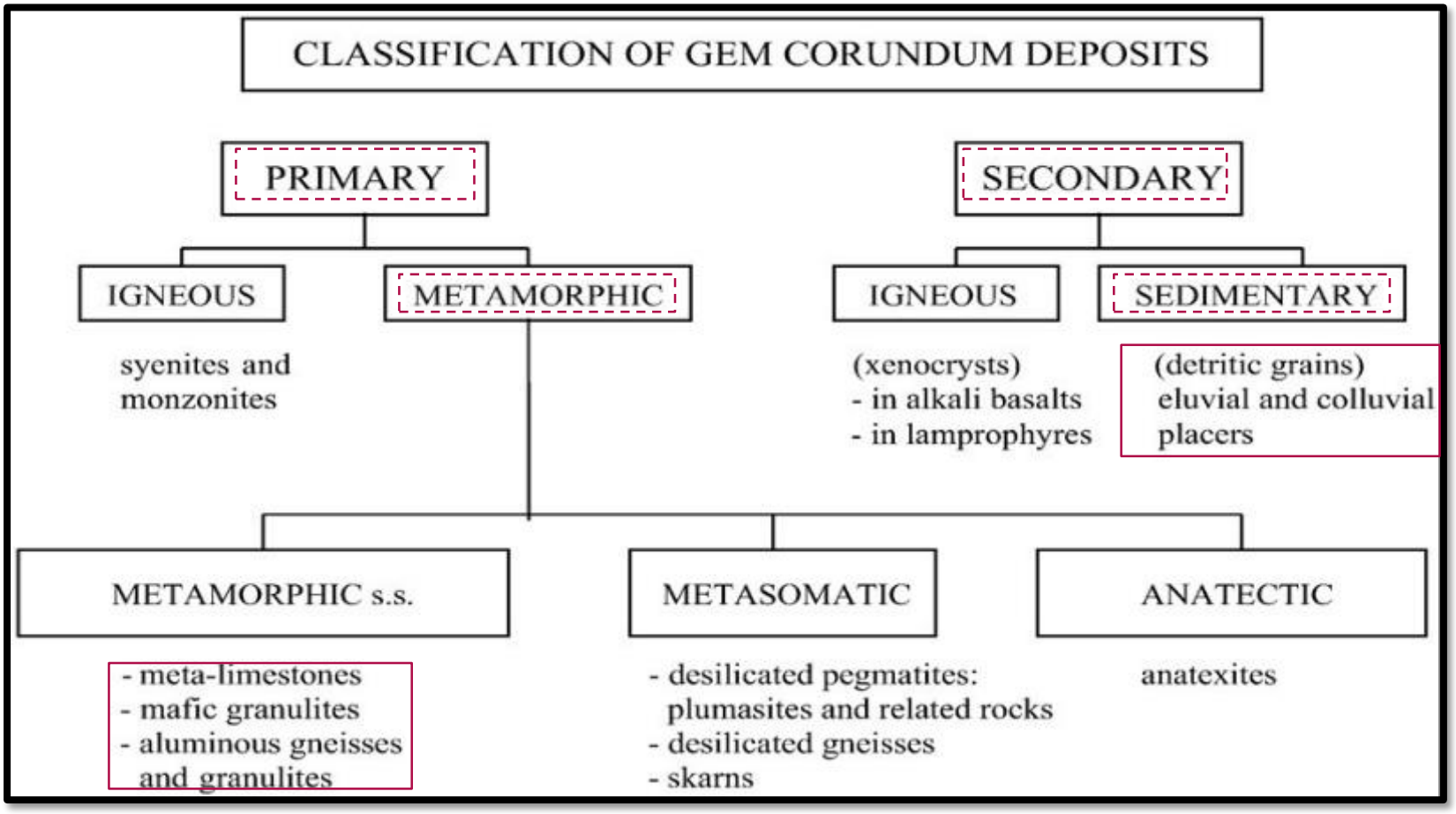
The Asian setting



In contrast, the Himalayan orogeny took place just 45–50 million years ago, a result of the Indian subcontinent speeding north from Gondwana and colliding with the Asian plate. This resulted in not just the greatest mountains on the planet, but furious mineral-forming activity, including a string of ruby and sapphire deposits that stretch all the way from Afghanistan and Tajikistan in Central Asia, through Pakistan, northern India, Nepal and Myanmar, to China and Vietnam in the East. Together with the Pan-African orogeny, these two events are responsible for virtually all of the finest rubies and sapphires ever discovered on Planet Earth.

Ruby Formation

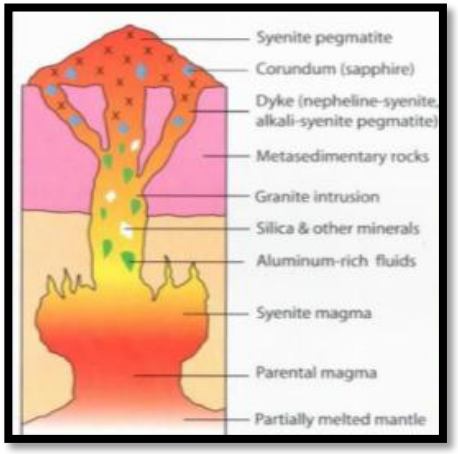
How?



Ruby Formation

Primary Ruby Mineralisation

- Corundum (Al2O3) can only form in a limited range of high pressures and high temperature condition in a Silica (SiO2) deficient condition.
- When solutions rich in Alumina (Al2O3) intrudes a host rock rich in Cr, Fe and V. The corundum gains a red/pink color. (Ruby/Sapphire).
- In MRM Primary ruby source is in amphibolite rock which is rich in Cr/Fe giving it red/pink color.



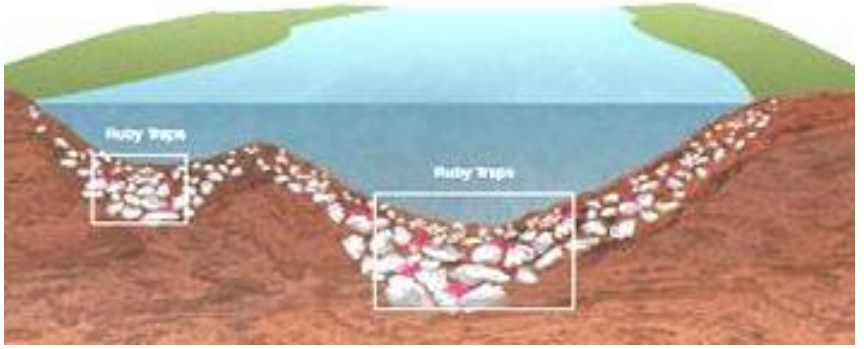
Rubies within Amphibolite's

Ruby Formation

Secondary Ruby Mineralisation

- Ruby is liberated by physical and chemical weathering process from rocks, concentrated by water/gravity and deposited as alluvial/colluvial material over weathered bedrock.

- The size, intensity variation and total area of this deposition is unknown and in the process of estimation, it is therefore critical to define the gravel extent and basic characteristics quickly.



Geology

Multidisciplinary Approach:

Geological

- Typical association with certain rocks or minerals

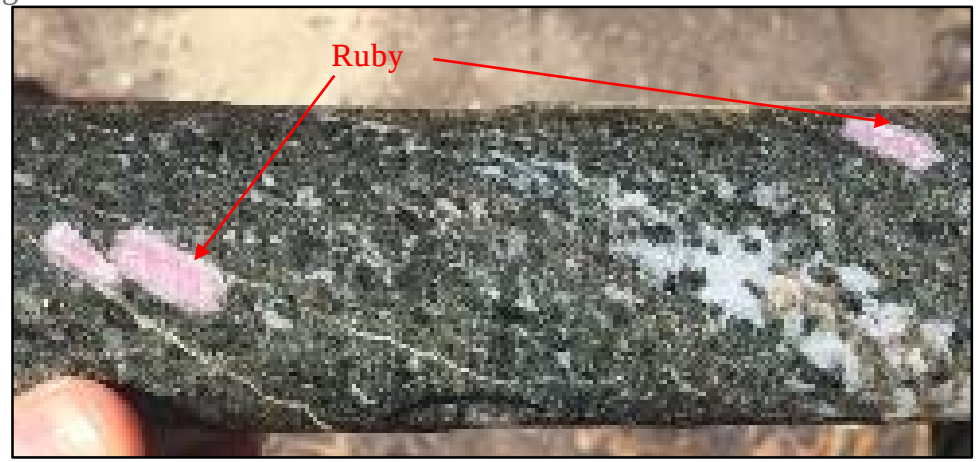
Geophysical Method

- Airborne Geophysical survey – Magnetics & Radiometric

Geochemical Method

- Chemical signatures of hidden mineral deposits often dispersed over wide areas by chemical or physical processes like weathering or erosion

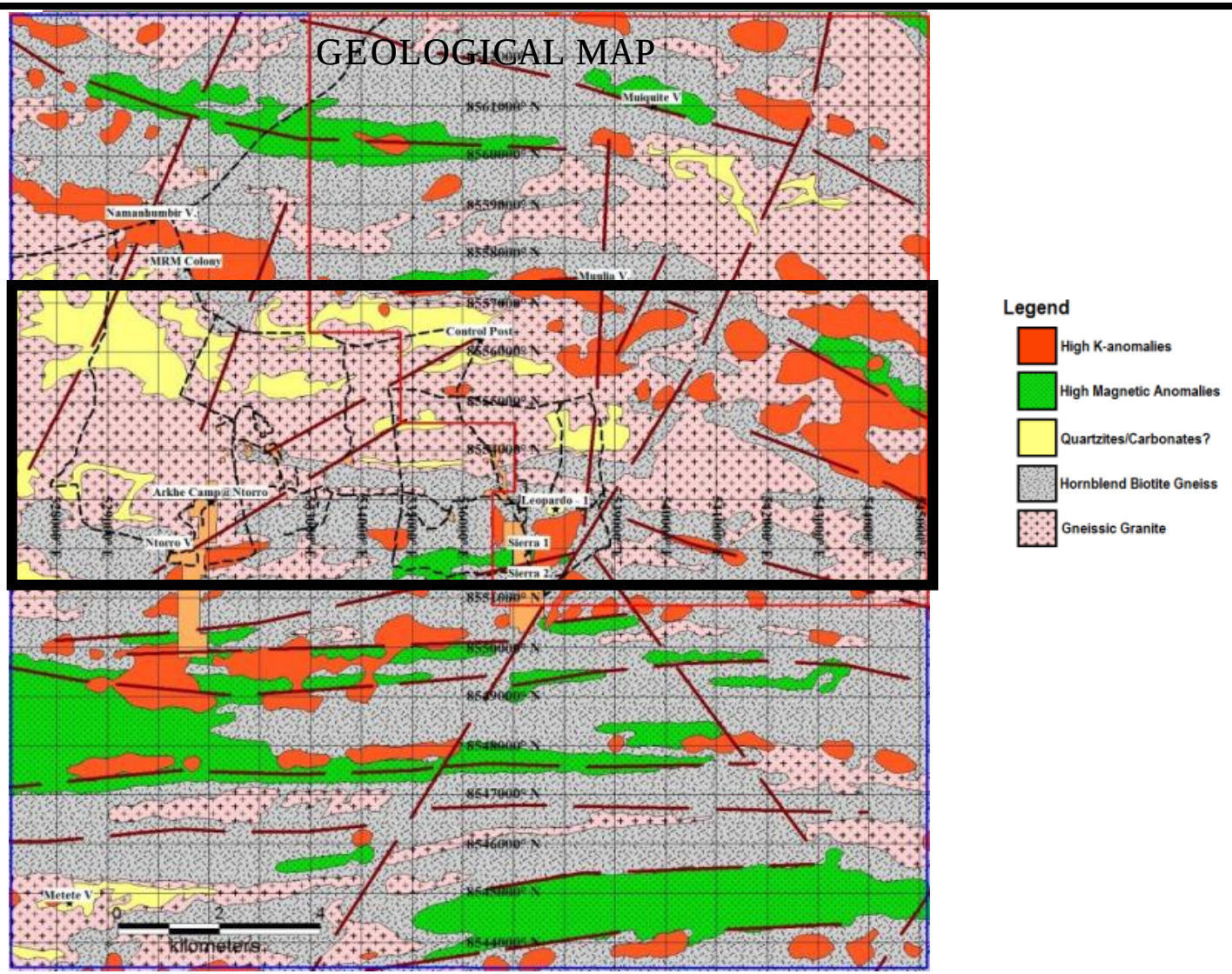
Core Drilling



Auger Drilling

Exploration Strategy

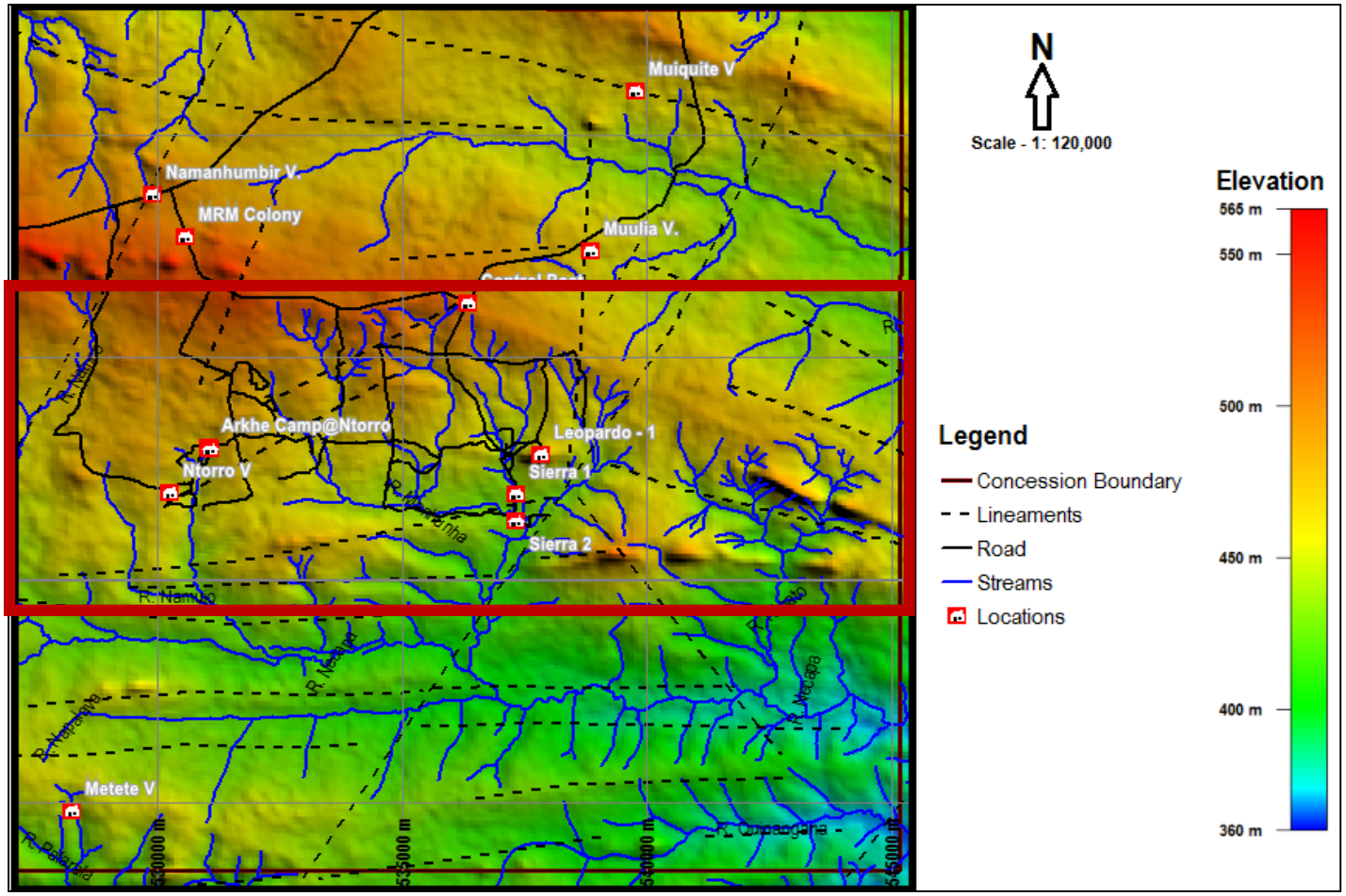
Primary Ruby Mineralisation



Exploration Strategy

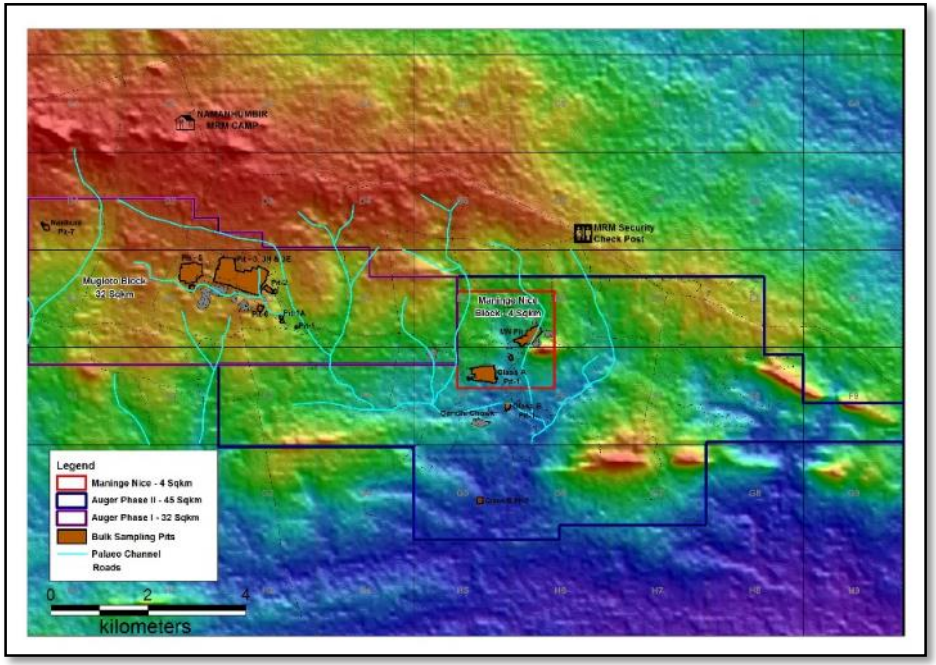
Secondary Ruby Mineralisation

Shuttle Radar Topography Mission (SRTM) data. Digital Elevation Models

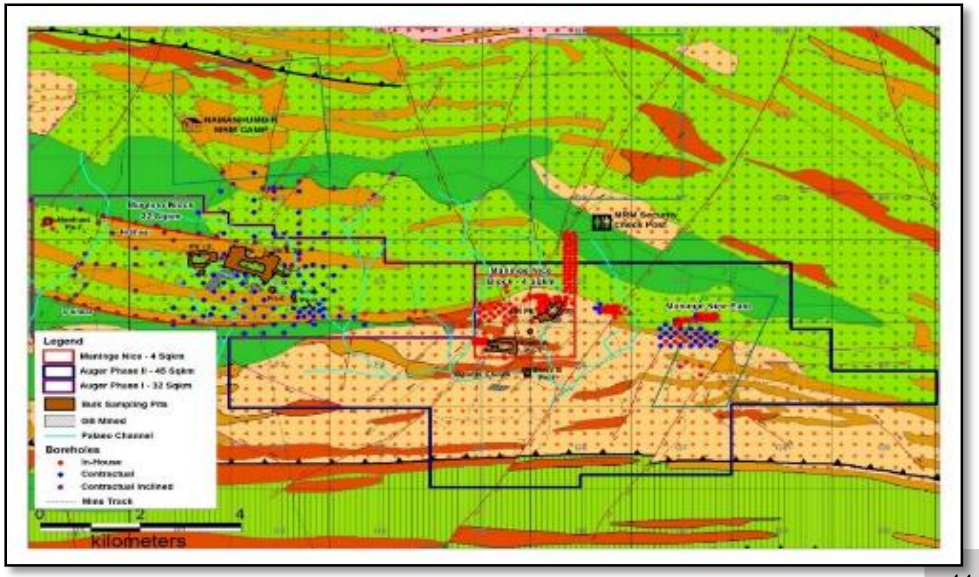


Exploration

Core and Auger Drilling



- The exploration program continued with:
  - (i) Two In-house Mechanical core drilling rigs
  - (ii) Recently procured hydraulic core drilling rig.
- Total auger drilling completed 21,012 m @ 2948 holes
- in the concession area.
- Total Core drilling completed is 24,296 m.
- Airborne Geophysical Survey – Covering 2600 sqkm @ 14618 lkm.



Maninge Nice Area

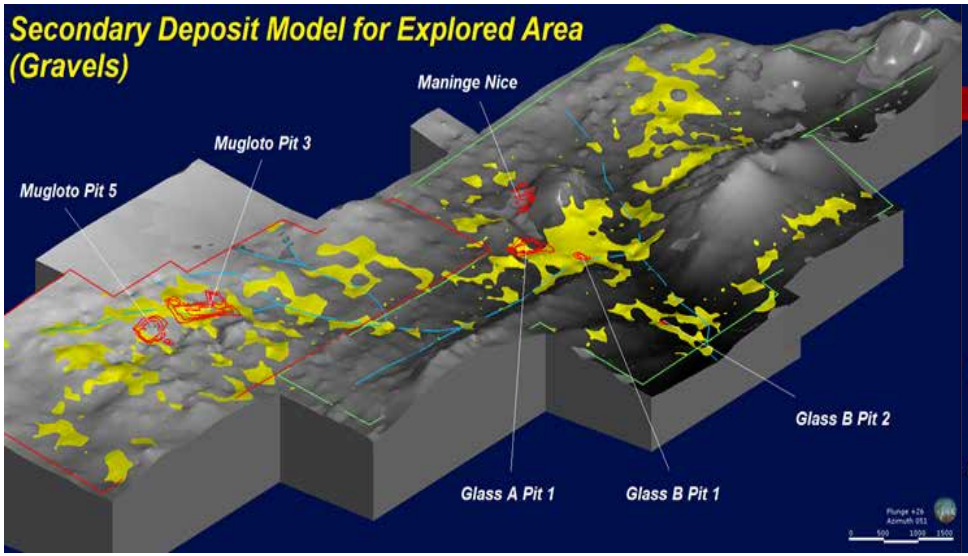


Figure 1

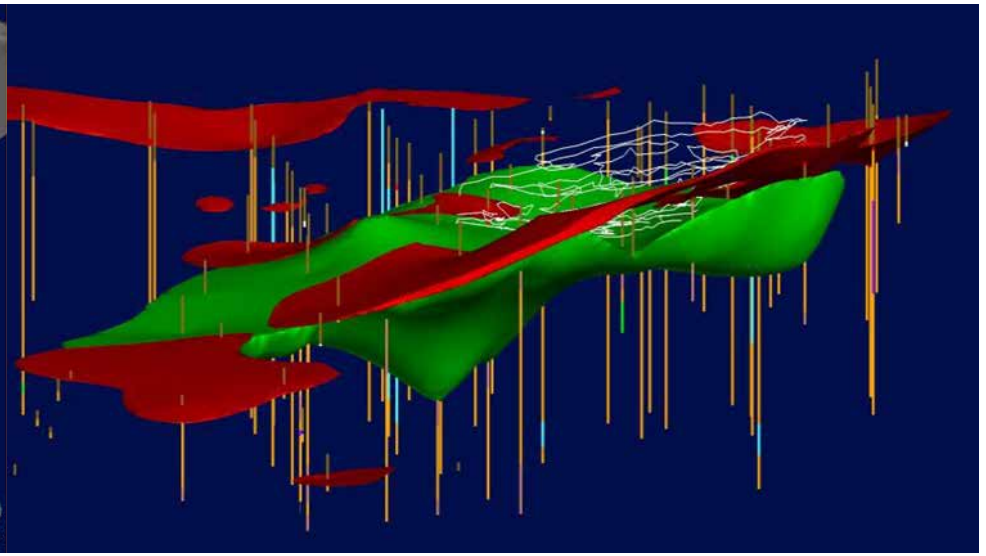


Figure 2

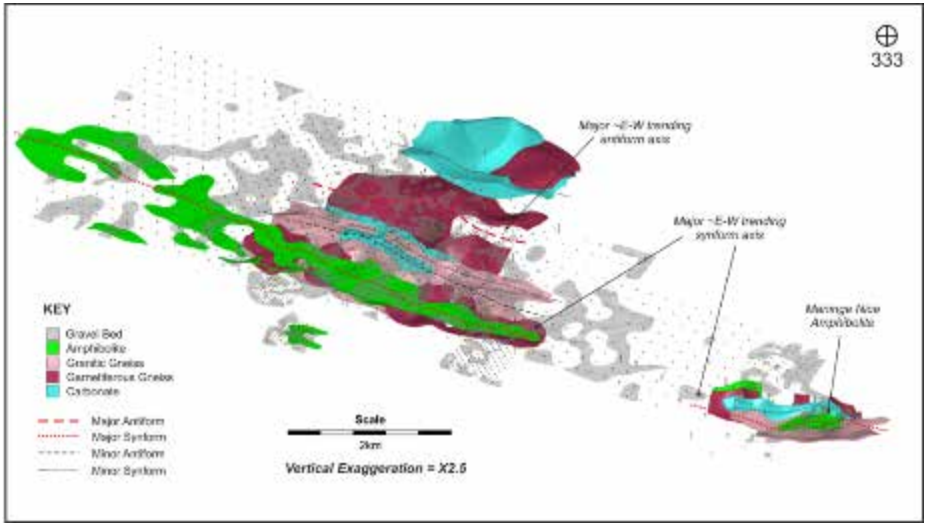
Figure 1 showing the 3D model of paleo channel with gravel bed (> 10 cm) with ruby mineralisation in the two exploration blocks covering an area of 77 Sqkm.

Figure 2 showing 3D model of primary mineralised Amphibolite body (Green) at Maninge nice area with Gravel bed (red).

Reserve Estimation

SRK's JORC complied report

- Ore Reserves of Montepuez Ruby Mining in accordance with the JORC Code (2012) released on 22nd July 2015.
- 467 million carats of indicated & 432 million carats of probable mineral reserve.
- This relates to only about 10% of the license area explored till 2015.
- This supports a projected life of mine of 21 years.
- Further exploration is in progress and this exploration will add to the mineral resource after de-lineation of the ore body.

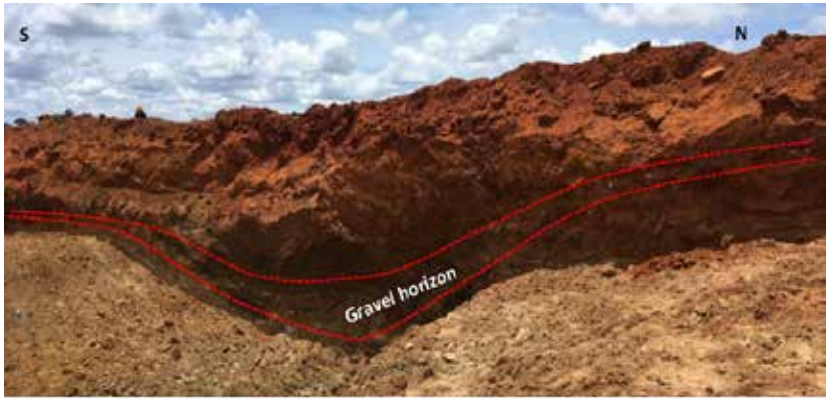


Classification	Mineralisation Type	Tonnage (kt_{dry})	Grade (ct/t)	Contained Carats (ct ,000)
Proved				
Probable				
Maninge Nice	Primary	2,199	114.9	252,557
	Secondary	1,837	58.3	107,013
Mugloto	Primary	-	-	-
	Secondary	23,514	3.1	72,050
Proved & Probable				
Maninge Nice	Primary	2,199	114.9	252,557
	Secondary	1,837	58.3	107,013
Mugloto	Primary	-	-	-
	Secondary	23,514	3.1	72,050
Total		27,549	15.7	431,620

Mining

Performance

- Average stripping ratio of 1:5 (Ore:Waste)
- Total ore mined until February 2017: 1.9 million tonnes.
- Total waste mined until February 2017 : 9.1 million tonnes.
- 9 pits actively mined.



MRM Progression

2012 - 2016

Year 1: 90, 000 tons total rock handling and 1.9 million carats

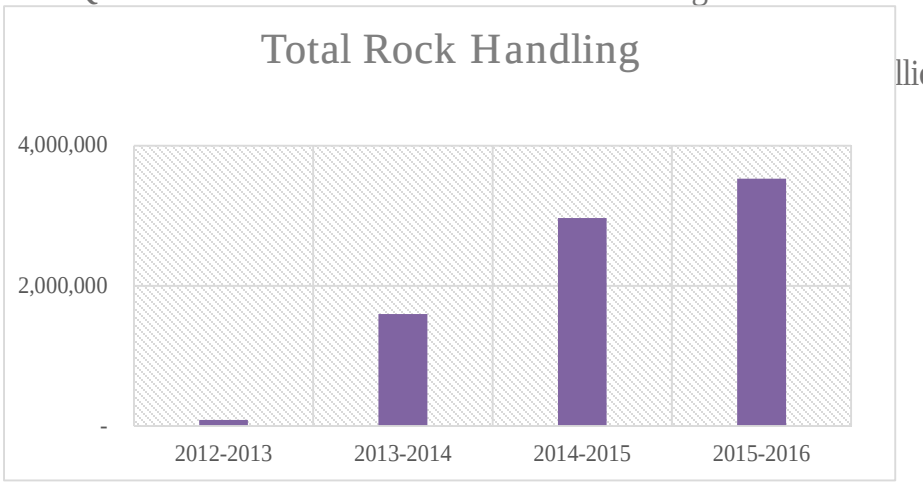
Year 2: 1.6 million tons total rock handling and 6.5 million carats

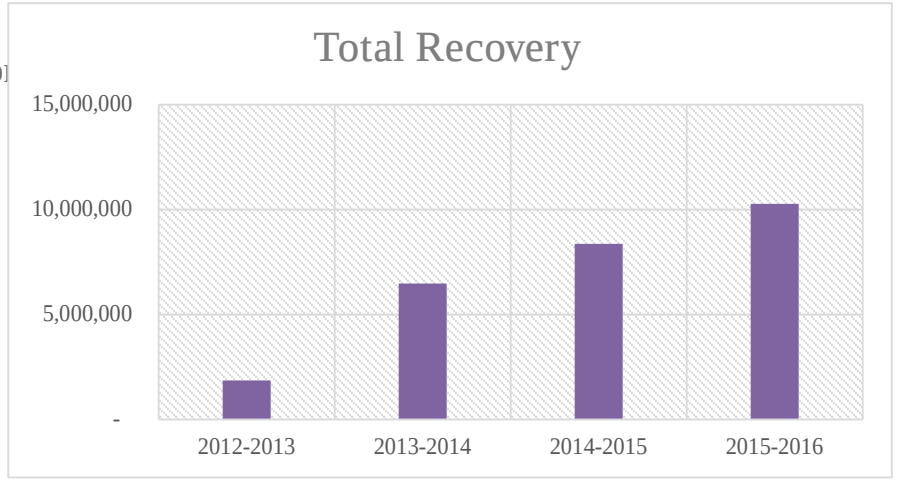
Year 3: 3 million tons total rock handling and 8.4 million carats

Year 4: 3.5 million tons total rock handling and 10.3 million carats.

Year 5: 2.8 million tons total rock handling and 6.5 million carats achieved till Feb'16.

- Quarter 1: 1.1 million tons total rock handling and 4.5 million carats





Processing

Upgradation

Initially a 50 tph pilot wash plant was set up and the same was augmented to a 70 tph and more efficient capacity since its arrival in Nov 2012 with additions and modifications in the processing technology.

Water treatment plant added to the circuit in August 2016.

The newly upgraded processing plant with a Scrubber unit and a DMS unit has been made operational in December 2016 which has increase the processing capacity to 150 tph (installed capacity: 200 tph). This is for the first time, DMS has been incorporated in colour gemstone recovery.

Expertise in Sorting & Grading

Sort House

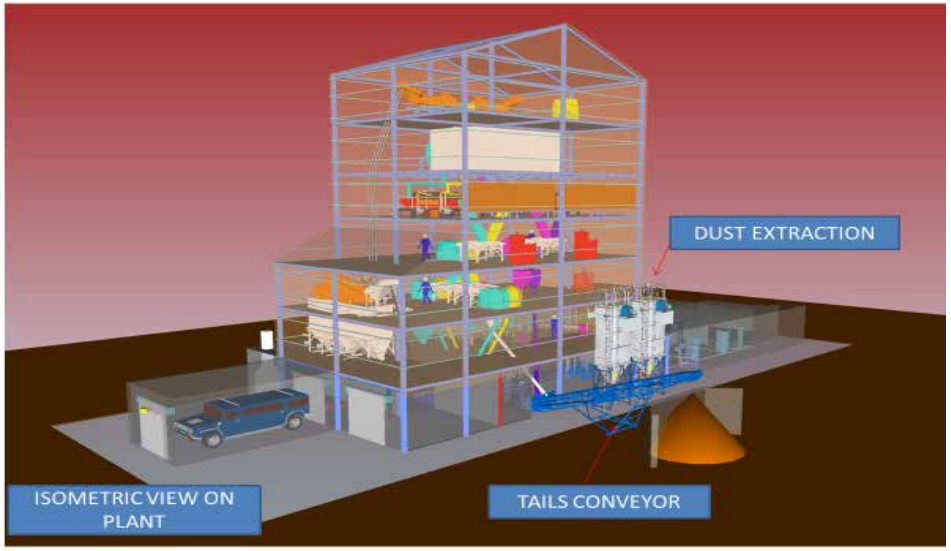
Presently, hand sorting is conducted in a highly secure environment by a team of highly skilled sorters.

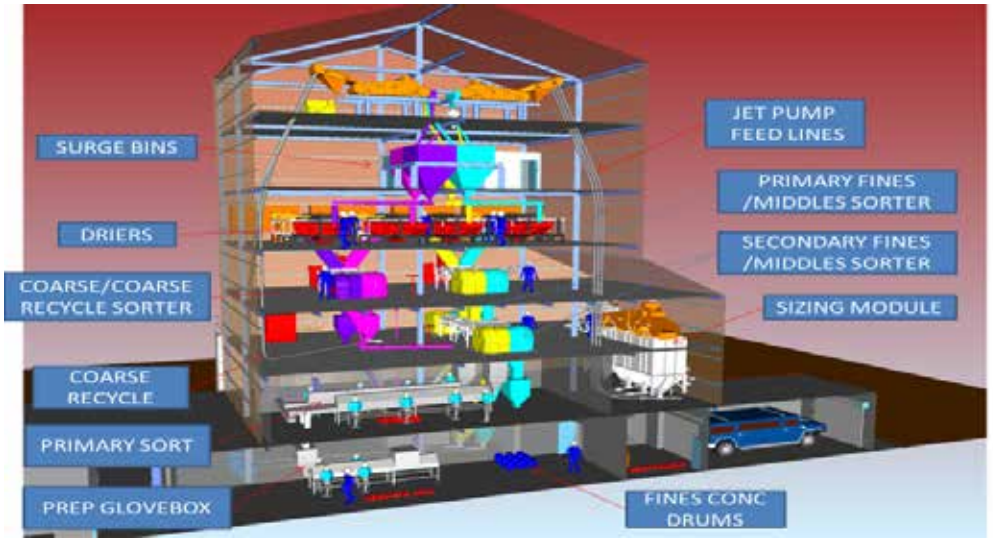
Gemfields has developed the worlds' first grading system for rough rubies.

This system has been widely accepted by customers as it helps them assurance of consistency in color, size and clarity – crucial in the design and manufacturing of cut and polished rubies.

Sort house upgradation

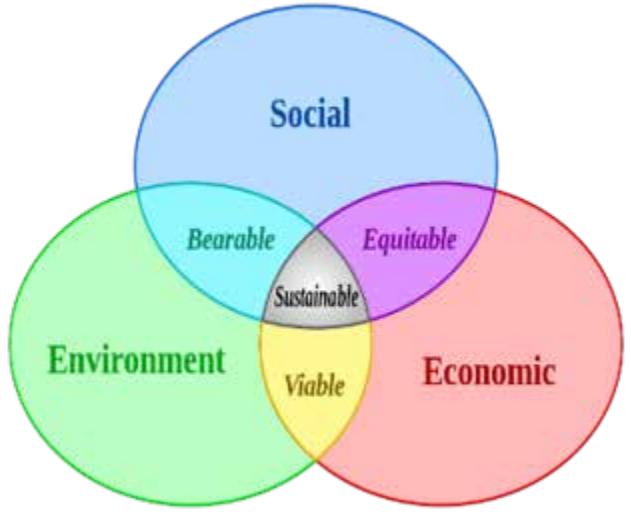
- A State-of-the-Art ruby recovery plant to be added to the circuit by Q1 2018.
- To produce 20million carats by FY 2018-19.
- Installation of four optical sorting units for the first time in the world.
- Hands off sorting and classifying.
- Total cost of the new recovery plant estimated at about US$ 10 million.





Sustainability

- The MRM Community Development Strategy (MRM-CDS) has been prepared with an objective to ensure that the local community benefits from the presence of MRM, in a way that is both sustainable and meaningful
- MRM-CDS seeks to enhance the socio-economic standards of the surrounding communities
- This is achieved by ongoing communication and collaboration with the local communities, to identify and implement projects that are most needed, and will be assured of longevity and success



Community Development

Community and Social Investment

- Further to the country's economy benefitting from rubies as a natural Mozambican resource, we also strongly feel that the local communities should directly benefit from our presence.

Our CSR programme is built around:

Community development

Ø Health

Ø Education

Ø Agriculture

Community Development

Community and Social Investment

Namanhumbir Chicken Farm

- Development of local farming associations and empowering women by forming Women's chicken farming cooperative
- Development of secondary schools and skills schools.
- Development of Medical centres

RAP Model House

Nanhuni Chicken Farm

Environmental Conservation

Conservation funding

We are committed to mining in a way that not only has the least impact on the environment but to leave it in a better state than what we found

- Old pits to be re-filled, re-planted or filled with water and seeded with fish
- No harmful chemicals used
- Creation of a tree nursery and ongoing plantation program
- Partnership with communities and key stakeholders

Animals are an important part of our conservation efforts. We signed a second memorandum of understanding with the Niassa Carnivore Project in support of the protection and conservation of lions and other large carnivores and their co-existence with communities in the Niassa National Reserve (NNR) in northern Mozambique.

In-House Nursery

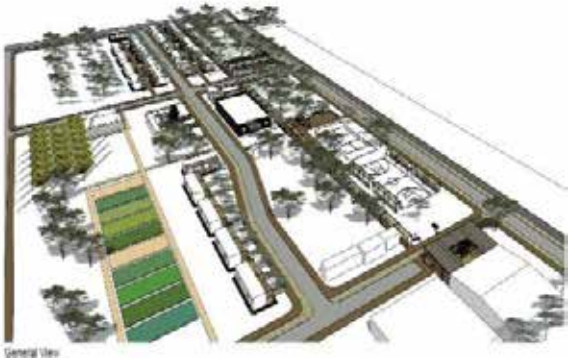
Thinking Ahead

We have improved the living conditions of our employees by investing huge amount in camp infrastructure of about US$ 5 million.

We have a robust training program to develop the skills of our employees and we certificate them for every course that they complete.

The security personnel have been trained on Human Rights and Voluntary Principles, the training provided by experts in the field from the UK.

Third party audit of security operations to ensure that a uniform standard is set across MRM.



MRM SUPPLYING 2/3RD OF WORLD RUBY SUPPLY

Economic Impact

- Building Mozambican rubies as a valuable natural resource
- Paying Taxes - MRM pays approximately 20% of the corporate tax generated in Cabo Delgado.
- Generating foreign exchange for the country
- Creating Employment - Most of our workforce is sourced from local villages and for them we are offering employment, new skills, training and education opportunities.

MRM was recognised as the highest tax paying mining company in the province in 2014 and 2015

MRM was recognised as the second highest exporter in the country in 2016

Transparency

AUCTION RESULTS (RUBY & CORUNDUM)	JUNE'14 AUCTION	DECEMBER'14 AUCTION	APRIL'15 AUCTION	JUNE'15 AUCTION	DECEMBER'15 AUCTION	JUNE'16 AUCTION	DECEMBER'16 AUCTION
Dates	12-17 June'14	3-8 Dec'14	17-22 April'15	16-21 June'15	14-18 Dec'15	13-19 June'16	12-16 Dec'16
Location	Singapore	Singapore	Jaipur	Singapore	Singapore	Singapore	Singapore
Type	Higher & Low	Higher	Lower	Higher	Higher & Medium	Higher, Medium & Commercial Quality	Higher & Commercial Quality
Carats Offered	2.03 million	85,491	4.03 million	72,208	92,136	1.6 million	1.37 million
Carats Sold	1.82 million	62,936	3.99 million	47,451	90,642	1.52 million	1.09 million
No. of Lots offered	62	41	66	46	49	75	76
No. of lots sold	57	35	58	28	45	71	58
%age of lots sold	92%	85%	88%	61%	92%	95%	76%
%age of lots sold by wt.	90%	74%	99%	66%	98%	95%	80%
%age of lots sold by market value	91%	97%	93%	87%	95%	98%	85%
Total Sales realized at auction	US$ 33.5 million	US$ 43.3 million	US$ 16.1 million	US$ 29.3 million	US$ 28.8	US$ 44.3 million	UD$ 30.4 million
Average per carat sales value	US$ 18.43/ carat	US$ 688.64 / carat	US$ 4.03/carat	US$ 617.42/ carat	US$ 317.92/ carat	US$ 29.21/carat	US$ 27.79/ carat

TOTAL REVENUE GENERATED TILL DATE – US$ 225.7 million.

Appendix

Gemfields Locations

World's leading supplier of responsibly sourced rare coloured gemstones

Key

1. 75% owned Kagem Emerald Mine
2. 50% owned Kariba Amethyst Mine
3. 75% owned Montepuez Ruby Mine

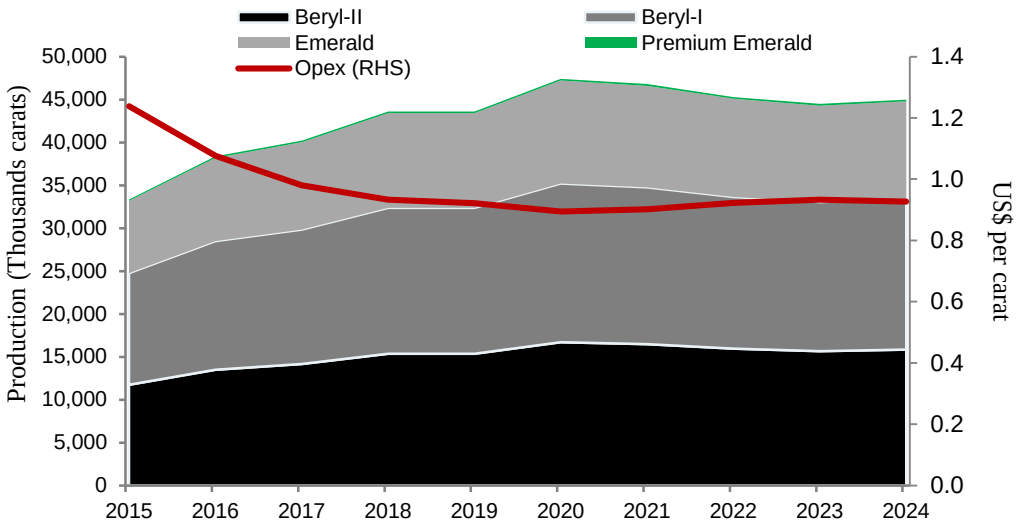
● Prospective licences

▲ Gemfields and Fabergé global offices

Kagem JORC Resource and Reserves update

Target to increase production to more than 40mct per year over the next three years at Kagem

- Measured, Indicated and Inferred Mineral Resource of 1.8 billion carats ("bct") of emerald and beryl at an in-situ grade of 281ct/t
- Open pit mine plan until 2040
  - Chama LoM of 25-years
  - Fibolele LoM of seven years
  - Average annual production of emerald and beryl of 44.7mct over the LoM
- Robust economics show a post-tax NPV of US$520m (based on a 10% discount rate)
- Proved and Probable Ore Reserves of 1.1bct of emerald and beryl at a diluted ore grade of 291ct/t
- Expansion of owner operated mining fleet to support increased rate of ore mining, and the ongoing bulk sampling of additional exploration pits



Reserve Statement

Classification	Tonnage (kt)	Grade (ct/t)	Contained carats (kct)
Proved & Probable			
Chama	3,659	300	1,097,826
Fibolele	177	103	18,312
Total	3,836	291	1,116,138

Source: SRK, Kagem 100% basis

Resource Statement

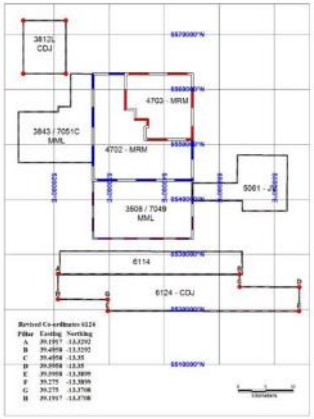
Classification	Tonnage (kt)	Grade (ct/t)	Contained carats (kct)
Measured	800	345	290,000
Indicated	3,970	335	1,330,300
Measured & Indicated	4,770	340	1,620,300
Inferred	1,650	110	181,200
Total	6,420	281	1,801,500

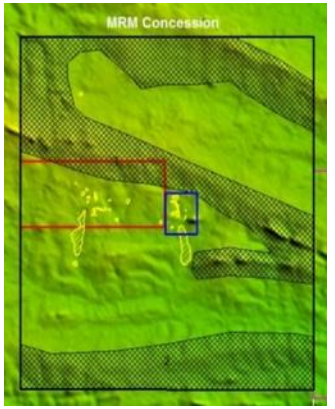
Source: SRK, Kagem 100% basis

Montepuez JORC Maiden Resource and Reserves

Target to achieve 20mct annual production within the next three years at Montepuez

- Indicated and Inferred Mineral Resource of 467mct at in-situ ore grade of 62.3ct/t
- Projected 21-year LoM producing a total of 432mct over LoM
- Projected real cash flow (no discount rate applied) over the LoM of approximately US$2.76bn
- Robust economics shows a post-tax NPV of US$996m (based on 10% base case discount rate)
- Total capital expenditure of US$305m over LoM
- Exploration programme to date has covered around 36km^2 out of the 350km^2 licence area
- Substantial exploration programme planned for the next few years at Montepuez





Reserves	Tonnage (kt)	Grade (ct/t)	Contained carats (ct,000)
Proved	--	--	--
Probable	27,549	15.7	431,620
Total	27,549	15.7	431,620
Resources			
Indicated	7,122	59.5	423,000
Inferred	378	115.4	44,000
Total	7,500	62.3	467,000

Net Present Value at 10.0% discount rate	US$996m
Internal Rate of Return	311.7%

Company overview

Directors and Management

Graham Mascall
Chairman

Ian Harebottle
Chief Executive Officer

Janet Boyce
Chief Financial Officer

Sean Gilbertson
Executive Director

Clive Newall
Non-Executive Director

Finn Behnken
Non-Executive Director

Analyst Forecasts	Target Price
BMO Capital Markets – 1 November 2016	80p
FinnCap – 6 October 2016	100p
Investec Securities – 31 August 2016	80p
JP Morgan Cazenove – 29 September 2016	44p
Macquarie – 30 September 2016	90p
Numis – 2 December 2016	85p
Panmure Gordon – 1 November 2016	61p
Peel Hunt – 1 Aug 2016	78p

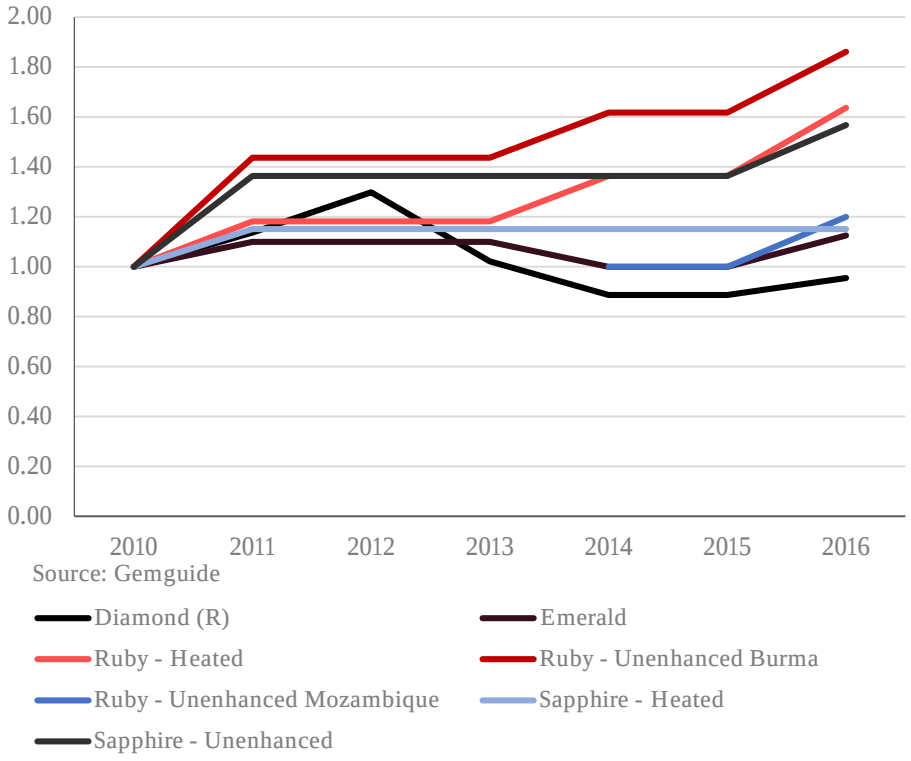
London Listed	AIM: GEM
Current Share Price (*/*/2017)	p
Issued Shares	*
Market Capitalisation	GBP£*m

Significant Shareholders (as at 23 September 2016)	
The Pallinghurst Resources Fund L.P.	47.10%
Investec Pallinghurst (Cayman) LP	12.42%
NGPMR (Cayman) LP	13.19%
BlackRockInc	3.94%
Platinum Asset Management	2.86%
Others	20.49%
Total	100%

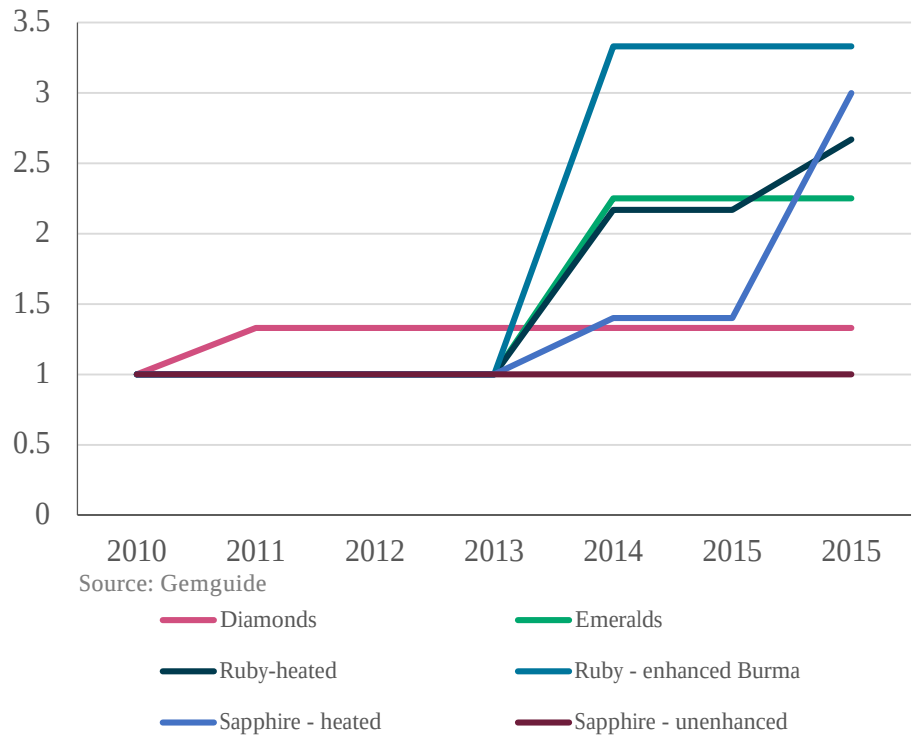
Advisers	
Nomad	Grant Thornton
Joint Broker	BMO Capital Markets
Joint Broker	J.P. Morgan Cazenove
Joint Broker	Macquarie Capital (Europe) Limited
External Auditors	BDO
Financial PR	Tavistock

Gemstone Price Index

Upper Fine Quality Gemstones Price Index: 1 - 1.5 Carat



Lower Quality Commercial Gemstones Price Index: 1 – 1.5 Carat



Rough emerald and beryl sales

(Commercial quality)

AUCTION RESULTS (COMMERCIAL QUALITY)	MAR '10 AUCTION	MAR '11 AUCTION	NOV '11 AUCTION	JUN '12 AUCTION	APR '13 AUCTION	NOV '13 AUCTION	AUG'14 AUCTION	FEB '15 AUCTION	NOV '15 AUCTION	MAY '16 AUCTION	SEP '16 AUCTION
Dates	11-15 Mar '10	10-14 Mar '11	21-25 Nov '11	9-13 Jun '12	15-19 Apr '13	11-15 Nov '13	5-8 Aug '14	24-27 Feb '15	18-21 Nov '15	17-20 May '16	26-29 Sep '16
Location	Jaipur,	Jaipur	Jaipur	Jaipur	Lusaka	Lusaka	Lusaka	Lusaka	Jaipur	Jaipur	Jaipur
Type	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Carats offered*	28.90m	16.83m	10.83m	10.85m	17.34m	5.62m	12.11m	10.1m	5.07m	3.67m	4.05m
Carats Sold	22.80m	12.98m	9.82m	3.47m	6.30m	4.94m	11.58m	3.9m	4.45m	2.78m	3.27m
No. of companies placing bids	25	44	27	20	25	20	21	21	29	26	30
Average no. of bids per lot	8	14	9	3	6	7	7	5	6	7	7
No. of lots offered	56	35	26	33	28	21	21	26	23	18	19
No. of lots sold	49	34	19	17	23	19	17	19	18	14	15
Percentage of lots sold	88%	97%	73%	52%	82%	90%	81%	73%	78%	78%	79%
Percentage of lots sold by weight	79%	77%	91%	32%	36%	88%	96%	39%	88%	76%	81%
Percentage of lots sold by value	89%	99%	80%	60%	76%	91%	88%	88%	95%	79%	82%
Total sales realised at auction	US$7.2m	US$10.0m	US$11.0m	US$9.0m	US$15.2m	US$16.4m	US$15.5m	US$14.5m	US$19.2m	US$14.3m	US$10.7m
Average per carat sales value	US$0.31/ct	US$0.77/ct	US$1.12/ct	US$2.61/ct	US$2.42/ct	US$3.32/ct	US$1.34/ct	US$3.72/ct	US$4.32/ct	US$5.15/ct	USD3.28/ct

Rough emerald and beryl sales

(Higher quality)

AUCTION RESULTS	JUL '09 AUCTION	NOV '09 AUCTION	JUL '10 AUCTION	DEC '10 AUCTION	JUL '11 AUCTION	MAR '12 AUCTION	NOV '12 AUCTION	JUL '13 AUCTION	FEB '14 AUCTION	NOV '14 AUCTION	SEPT '15 AUCTION	APR '16 AUCTION	FEB'17 AUCTION
Dates	20-24 Jul '09	23-27 Nov '09	19-23 Jul '10	6-10 Dec '10	11-15 Jul '11	19-23 Mar '12	29 Oct-2 Nov '12	15-19 Jul '13	21-25 Feb '14	13-17 Nov '14	31Aug-4 Sept '15	30 Mar -4 Apr '16	13-17 Feb'17
Location	London	Johannesburg	London	Johannesburg	Singapore	Singapore	Singapore	Lusaka	Lusaka	Lusaka	Singapore	Lusaka	Lusaka
Carats offered	1.36m	1.12m	0.85m	0.87m	1.07m	0.77m	0.93m	0.58m	0.84m	0.60m	0.60m	0.58m	0.42m
Carats Sold	1.36m	1.09m	0.80m	0.75m	0.74m	0.69m	0.90m	0.58m	0.62m	0.53m	0.59m	0.46m	0.35m
No. of companies placing bids	23	19	37	32	38	29	35	36	34	34	37	33	33
Average no. of bids per lot	10	13	18	16	16	11	11	8	13	12	11	9	7
No. of lots offered	27	19	27	19	25	23	19	18	17	17	19	18	19
No. of lots sold	26	14	24	18	18	20	16	18	15	16	18	16	17
Percentage of lots sold	96%	74%	89%	95%	72%	87%	84%	100%	88%	94%	95%	89%	89%
Percentage of lots sold by weight	99.8%	97%	94%	86%	69%	89%	98%	100%	74%	89%	98%	84%	84%
Percentage of lots sold by value	82%	76%	79%	98%	77%	94%	90%	100%	86%	89%	88%	94%	95%
Total sales realised at auction	US$5.9m	US$5.6m	US$7.5m	US$19.6m	US$31.6m	US$26.2m	US$26.8m	US$31.5m	US$ 36.5m	US$34.9m	US$34.7m	US$33.1m	US$22.3m
Average per carat sales value	US$4.40/ct	US$5.10/ct	US$9.35/ct	US$26.20/ct	US$42.71/ct	US$38.25/ct	US$29.71/ct	US$54.00/ct	US$59.31/ct	US$65.89/ct	US$58.42/ct	US$70.68/ct	US$63.61/ct

Rough ruby and corundum auctions

(Mixed quality)

AUCTION RESULTS (RUBY & CORUNDUM)	JUNE '14 AUCTION	DEC '14 AUCTION	APRIL '15 AUCTION	JUNE '15 AUCTION	DEC '15 AUCTION	JUNE '16 AUCTION	DEC '16 AUCTION
Dates	12-17 June '14	3-8 Dec '14	17-22 April '15	16-21 June '15	14-18 Dec '15	13-19 June '16	12-16 Dec '16
Location	Singapore	Singapore	Jaipur	Singapore	Singapore	Singapore	Singapore
Quality	Mixed	High	Commercial	High	Mixed	Mixed	Mixed
Carats offered	2.03m	85,491	4.03m	72,208	92,136	1.60m	1.37m
Carats Sold	1.82m	62,936	3.96m	47,451	90,642	1.52m	1.09m
No. of lots offered	62	41	64	46	49	75	71
No. of lots sold	57	35	57	28	45	71	59
Percentage of lots sold	92%	85%	89%	61%	92%	95%	83%
Percentage of lots sold by weight	90%	74%	98%	66%	98%	95%	80%
Percentage of lots sold by market value	79%	93%	81%	72%	95%	98%	92%
Total sales realised at auction	US$33.5m	US$43.3m	US$15.9m	US$29.3m	US$28.8m	US$44.3m	US$30.5m
Average per carat sales value	US$18.43/ct	US$688.64/ct	US$4.02/ct	US$617.42/ct	US$317.92/ct	US$29.21/ct	US$27.88/ct

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