GEMFIELDS

Montepuez Ruby Update – analyst presentation
22 July 2015

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Gemfields at a glance

Gemfields vision

- **Leading supplier** of responsibly-sourced rare coloured gemstones

- Benefiting from Gemfields' ability to be **a price maker** rather than simply a price taker

A World class team

- **Driving our mine and market strategy –** constantly building on our core competencies of
  - > mining;
  - > distribution;
  - > marketing; and
  - > direct access to the luxury consumer via Fabergé.

World class assets

- **Kagem** (75%), Zambia – emeralds
- **Montepuez** (75%), Mozambique – rubies
- **Kariba** (50%), Zambia – amethyst
- **Fabergé** (100%)
- Other growth and expansion opportunities

Montepuez ruby project, Mozambique (75% interest)

History of Montepuez

- World's single largest ruby and corundum deposit
- Discovered in 2009
- 75% interest acquired by Gemfields in June 2011 from Mwiriti Lda, for a total consideration of USD2.5 million, the acquisition was completed in February 2012
- Montepuez Ruby Mining Lda ("MRM") is the project operator and a joint venture between Gemfields and Mwiriti Lda
- Total concession area of 336 km^2
- 16 million carats ("mct") produced to date
- To date a total of USD55 million has been invested , generating current total revenue of USD122 million

The Montepuez ruby project ("Montepuez") is located in Cabo Delgado province in north-eastern Mozambique, approximately 170 km west of Pemba

Montepuez setting showing Gemfields licence area

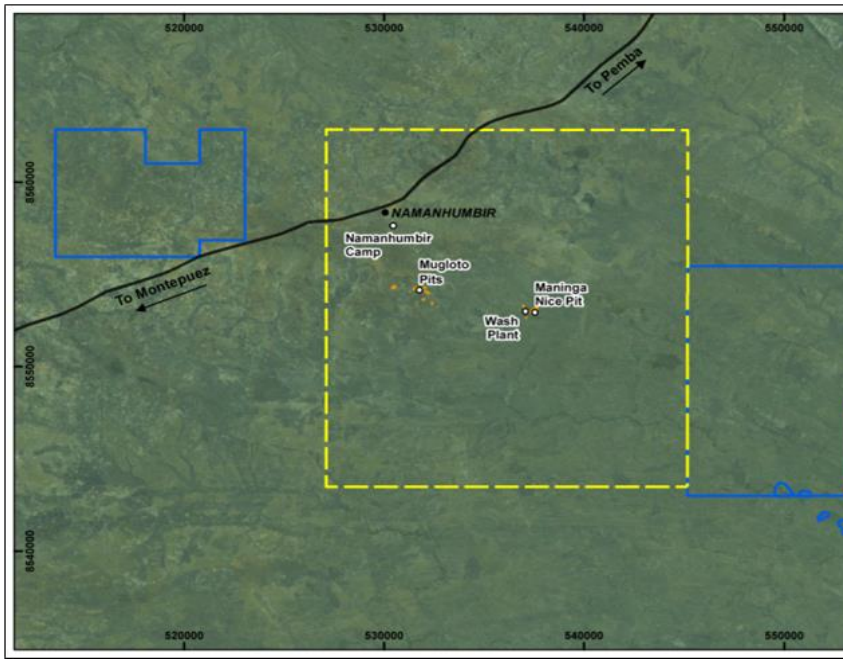
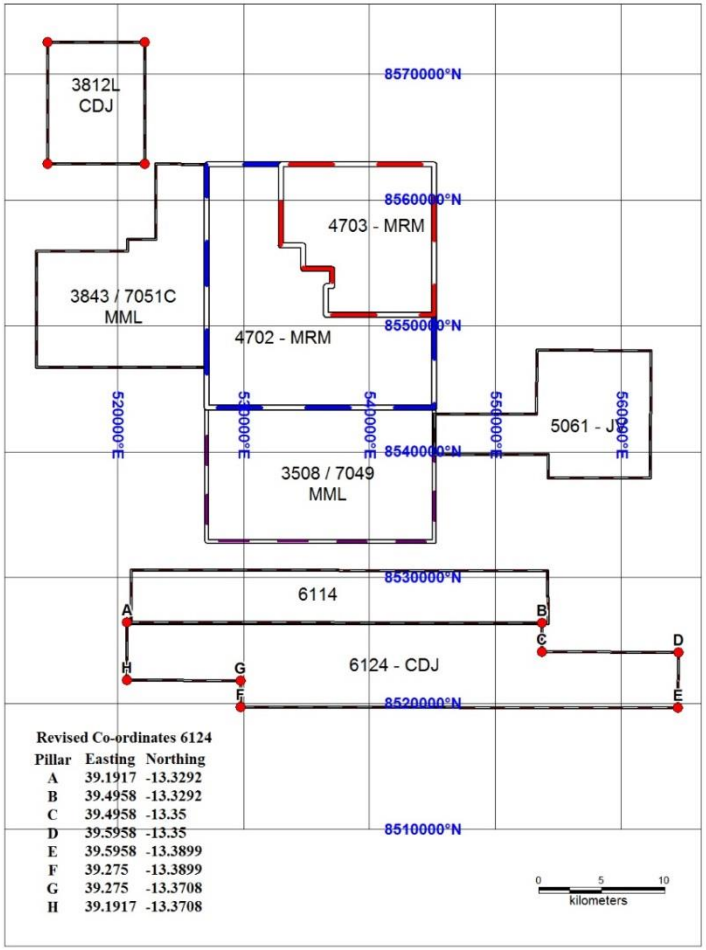


Figure 1-2: Project Setting Showing Licence, page 26 CPR



Revised Co-ordinates 6124

Pillar	Easting	Northing
A	39.1917	-13.3292
B	39.4958	-13.3292
C	39.4958	-13.35
D	39.5958	-13.35
E	39.5958	-13.3899
F	39.275	-13.3899
G	39.275	-13.3708
H	39.1917	-13.3708

Highlights

- Indicated and Inferred Mineral Resource of 467 mct at in-situ ore grade of 62.3 ct/t
- Projected 21 year LoM producing a total of 432 mct over LoM
- Projected real cash flow (no discount rate applied) over the LoM of approximately USD2.76 billion
- Robust economics shows a post-tax NPV of USD996 million (based on 10% base case discount rate)
- Capital expenditure of USD64 million over the first two years and a total of USD305 million over LoM
- Exploration programme to date has covered around 36 km^2 out of the 336 km^2 license 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	424,000
Inferred	378	115.4	44,000
Total	**7,500**	**62.4**	**467,000**

Net Present Value at 10.0% discount rate	USD996m
Internal Rate of Return	311.7%

Operational overview

Establishment

- Mine camp including sort house and workshop
- Namanhumbir camp complete with office space, fuel storage and first aid clinic
- 10 km long power line connecting to the national grid
- Extensive road network

Plant and machinery

- Fleet of 06 excavators, 17 ADTs, 18 tipper trucks with 3.1 million tonnes ("mt") capacity
- One 100 tonnes per hour ("tph") wash plant complete with jigs with processing capacity of 0.4 mt
- Two core drills and one contracted auger drill

Operational overview

Workforce

- 369 employees including 51 expatriates
- 248 contract security personnel
- Additional civil and drilling contract employees

Exploration

- Satellite imagery studies and airborne geophysical survey data acquisition and interpretation
- Surface geophysics in target areas
- Core and auger drilling
- Exploration pitting

Bulk sampling

- Two pits in Maninge nice and six pits in Mugloto
- Total rock handling: 3.16 mt, ore mined: 675, 000 t, stripping ratio: 3.4:1, ore processed: 343,000 t
- Ruby production to date: 16.1 mct
- Average ore grade: 38.1 carats per tonne ("ct/t")

Sales & revenue

- Over 4 mct sold in four auctions held so far generating USD122.2 million
- One mixed quality, two high quality and one low quality auction held so far
- Average price achieved for high quality sales USD 688 ct/t and for low quality USD 4 ct/t.

Operational review

- Gemstones are currently mined from a series of shallow open pits:
  - At present, 45% of the total rock handling production is being sourced from the Maninge Nice pit, a primary amphibolite
  - Remaining 55% is sourced from the Mugloto pits which extract secondary gravel bed deposits originating from ancient river channels
- Market recognition of Mozambique ruby has steadily risen in recent years and the value has tripled
- Mozambique rubies remain half the price of comparable Burmese (Myanmar) rubies
- Auction plans going forward: two higher and one lower quality auctions during the current financial year
- Gemfields commissioned SRK Consulting (UK) Limited (SRK) to prepare a Competent Persons' Report ("CPR"). This CPR has been prepared to support the reporting of Mineral Resources and Ore Reserve estimates in accordance with JORC Code (2012).

Geology

Deposit Geology

- Rubies are found in two mineralisation types:
  - Primary amphibolite; and
  - Secondary gravel bed

- The main source of rubies at Montepuez is the secondary mineralisation, although mining has occurred from the primary mineralisation

- The secondary gravel bed horizon comprises variably rounded quartz and clastic fragments, and forms a semi-continuous horizon, at or near the basement contact

- Typically, the gravel bed horizon is generally less than two metres thick, with an average thickness of 0.36 metres

- The primary mineralisation is associated with a variably weathered amphibolite unit, which is currently being mined in the Maninge Nice area.

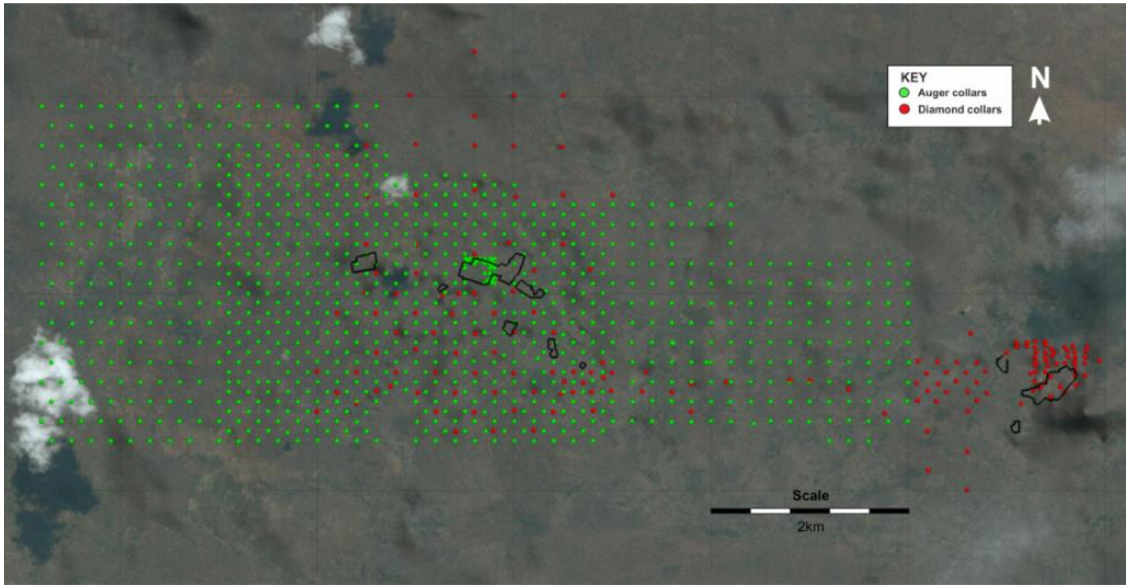
Geology

Data Quantity and Quality

- Gemfields has been undertaking exploration at Montepuez since 2012
- The main sources of information include auger and diamond drilling, small scale exploration pits and bulk sampling
- This key data is supplemented by limited geological mapping and geophysical and soil geochemistry surveys

Geology – drilling to date

- Drilling to date comprises:
  - A total of 1,090 drill holes for a total 15,028 metres
  - This includes 922 auger holes for 7,243 metres and 168 diamond holes for 7,785 metres.
  - Across the entire deposit, the auger holes are drilled to an average depth of 7.9 metres, whilst the diamond holes are drilled to an average depth of 46.3 metres.
  - Gemfields' has also conducted close spaced exploration pitting. The exploration pits have an average depth of 3.9 metres.
  - A total of 823 exploration pits were completed between early 2012 and November 2013, for a total depth of 3,225 metres.



Diamond (red) and auger (green) drillhole collar locations shown relative to the current pit outlines (in black)

Geology

Mineral Resources

- The Mineral Resource Statement presented is based on the geological modelling of the two mineralisation styles, and the application of factors derived from the bulk sampling
- SRK considers that the Mineral Resource Statement as presented is reported in accordance with the JORC Code (2012)
- The Mineral Resource Statement (below) is quoted as a 100% basis and is reported inclusive of the Mineral Resources used to generate the Ore Reserves

Area	Mineralisation Type	Classification	Density (g/cm^3)	Tonnage (kt)	Grade (ct/t)	Contained Carats (ct ,000)
Maninge Nice	Primary	Indicated Mineral Resources	2.15	2,124	115.4	245,000
		Inferred Mineral Resources	2.15	378	115.4	44,000
	Secondary	Indicated Mineral Resources	1.53	305	349.8	107,000
		Inferred Mineral Resources	-			
Mugloto	Secondary	Indicated Mineral Resources	1.95	4,693	15.3	72,000
		Inferred Mineral Resources	-			
Total	**Primary**	**Indicated + Inferred**	**2.15**	**2,502**	**115.4**	**289,000**
	Secondary	**Indicated + Inferred**	**1.91**	**4,998**	**35.7**	**178,000**

The Competent Person with overall responsibility for reporting of Mineral Resource is Dr Lucy Roberts, MAusIMM, PhD (geology), a Principal Consultant (Resource Geology) with SRK. Dr Roberts has the relevant experience in reporting Mineral Resources on various diamond and gemstone projects.

Bulk sampling

Current Operations

- Montepuez comprises a number of large bulk sampling pits split between the two main operating areas, Mugloto and Maninge Nice
- Gemfields currently extracts total rock at a rate of 3.1 mt per annum ("pa") with mined primary and secondary mineralised zones contributing 399,000 tpa of ore
- The associated stripping ratio is estimated at 3.5 t waste:t ore for Mugloto area and at one tonne waste:t ore and 2.4 t waste:t ore for the primary and secondary mineralisation at Maninge Nice respectively
- To date, a total of 3.16 mt of material has been excavated producing 675 kt of ore
- At present, all ore excavation and haulage is undertaken by a Gemfields operated fleet which consists mainly of tipper trucks supported by excavators and bull dozers

Bulk sampling

Ore Reserves

- SRK has estimated Ore Reserves in accordance with the JORC Code (2012)
- As at 1 July 2015, SRK notes that Montepuez has Ore Reserves of 2,199 kt of primary material grading at 114.9 (ct/t) ruby and 25,350 kt of secondary material grading at 7.1 (ct/t) ruby
- The Proved and Probable Reserves are 27.5 mt grading at 15.7 (ct/t) ruby for 431,620 kct

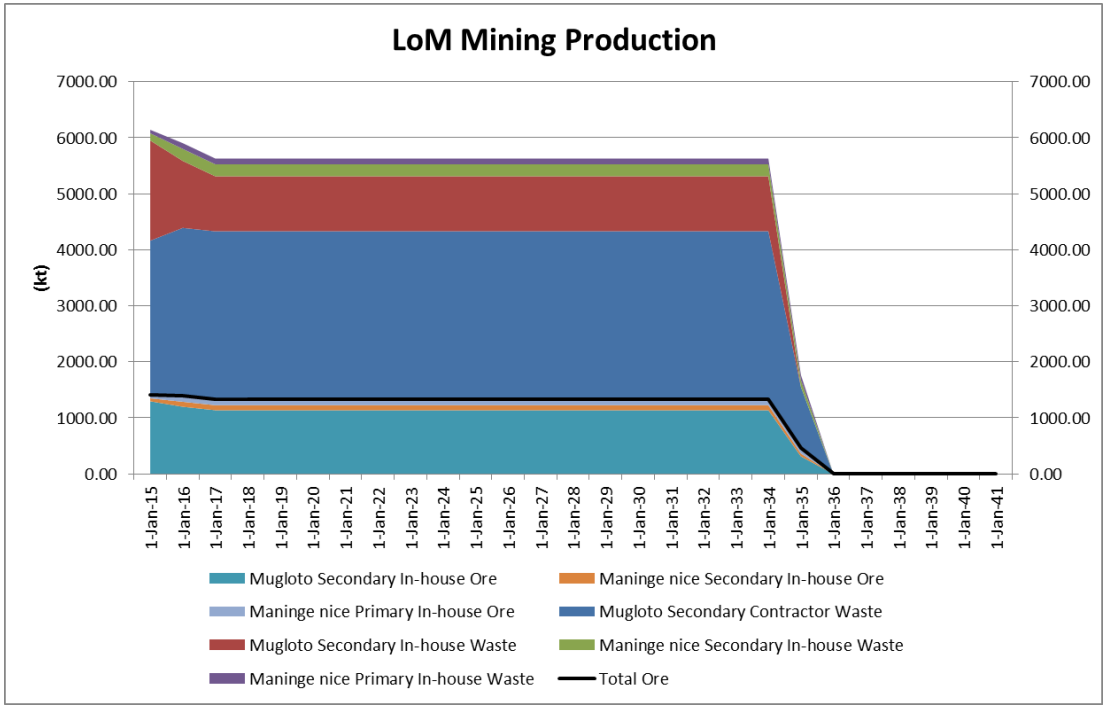
Classification	Mineralisation	Tonnage	Grade	Contained Carats
	Type	(kt_{dry})	(ct/t)	(ct ,000)
Maninge Nice	Primary	2,199	114.9	252,557
	Secondary	1,837	58.3	107,013
Mugloto	Primary	-	-	-
	Secondary	23,514	3.1	72,050
Total Proved & Probable		**27,549**	**15.7**	**431,620**

The Ore Reserves Statement is quoted as a 100% basis

Bulk sampling to full scale production

Future Operations

- In its LoM plan, Montepuez is progressing from a bulk sampling phase to full scale production
- SRK has rescheduled the mine plan resulting in a reduction in the stripping ratio from 3.8 t:t to 3.2 t:t.
- The principal targets comprise increasing the total mining capacity to 5.6 mtpa by July 2017 and to achieve an annualised processing rate of 1.3 mtpa of ore by July 2016
- SRK considers this to be achievable and appropriate for the orebody as currently defined
- Additional machinery will be operated by a contract mining fleet and will provide sufficient waste stripping capacity for 3.0 mtpa
- The difference in waste movement is undertaken by a Gemfields owner-operated fleet.



Processing

Processing

- Relatively straight forward and involves standard industry proven mineral processing methods and equipment
- The small process plant at the site was set up for large scale sample treatment to assess precious stone content and quality
- The preliminary flow sheet was based on the testwork performed at Mintek, South Africa
- A significant quantity of rubies has been produced as part of this resource sampling and these have been graded and sold as part of the market assessment and as a source of revenue for Gemfields
- The planned expansion will increase the overall project capacity from 100 tonnes per hour ("tph") to 320 tph
- The new, permanent process plant will incorporate washing, screening and dense media separation ("DMS") / optical sorters to recover the rubies, together with fine tailings dewatering

Infrastructure

Tailings Storage

- The new wash plant will produce a significant quantity of fine tailings
- The new wash plant will also incorporate fines thickening
- The concept for tailings slurry handling would include a number of concrete ponds into which the thickened slurry will be deposited to allow further settling and water removal
- The ponds would be used in a continuous rotation
- The intent is that the settled muds would be excavated and transferred to the old worked out pits for final disposal with the coarser waste material.

Infrastructure

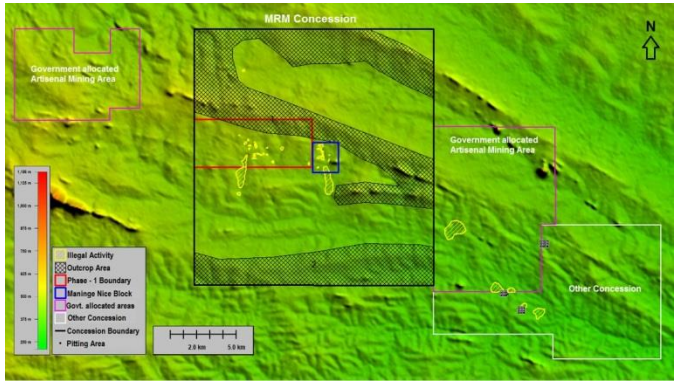
- The Project benefits from strong infrastructure
- The site is several kilometres from a main highway
- Power is sourced from the national transmission grid
- Montepuez has backup diesel generators available
- Water supply at the Project is sourced from seven boreholes on site for both potable and process water
- The bulk of process water is recycled.

Geology and exploration programme

Exploration

- Gemfields has a substantial exploration programme planned for the next few years
- The 2014 exploration programme covered around 36 km^2 (32 km^2 in Mugloto area & 4 km^2 in Maninge Nice)
- This represents a small part of the 336 km^2 of Concession Area
- Based on the findings of the 2014 exploration program, the host rocks outcrop over 140 km^2 , and the rest amounting to 156 km^2 remains to be explored
- Gemfields has plans to cover this virgin area within the next four to five years by auger drilling
- The exploration programme will also aim to delineate the primary source by diamond core drilling.

Drilling Type	Date	Planned holes (number)	Planned Meters (m)	Anticipated Cost (USDM)
Auger	March to December 2015	1,140	10,000	0.60
	January to July 2016	1,140	10,000	0.60
	July 2016 to June 2017	2,500	25,000	1.50
Sub-Total	-	4,780	45,000	2.70
Diamond	March to December 2015	60	3,000	0.45
	January to July 2016	100	5,000	0.75
	July 2016 to June 2017	200	10,000	1.50
Sub-Total	-	360	18,000	2.70
Total	**-**	**5,140**	**63,000**	**5.40**



Environmental and social

Permitting

- Montepuez holds valid permits which allow the Project to carry out exploration and bulk sampling pending the receipt of other permits for the long term operation. In order to support full scale mining, Gemfields needs to obtain other permits as follows:
  - Land Use Permit (DUAT);
  - Environmental Licence; and
  - Resettlement Action Plan ("RAP").
- SRK notes that these applications are either in progress or will be applied for in coming months
- While management effort will be required to obtain these, SRK considers there are no known significant issues that would prevent them being obtained.

Environmental and social

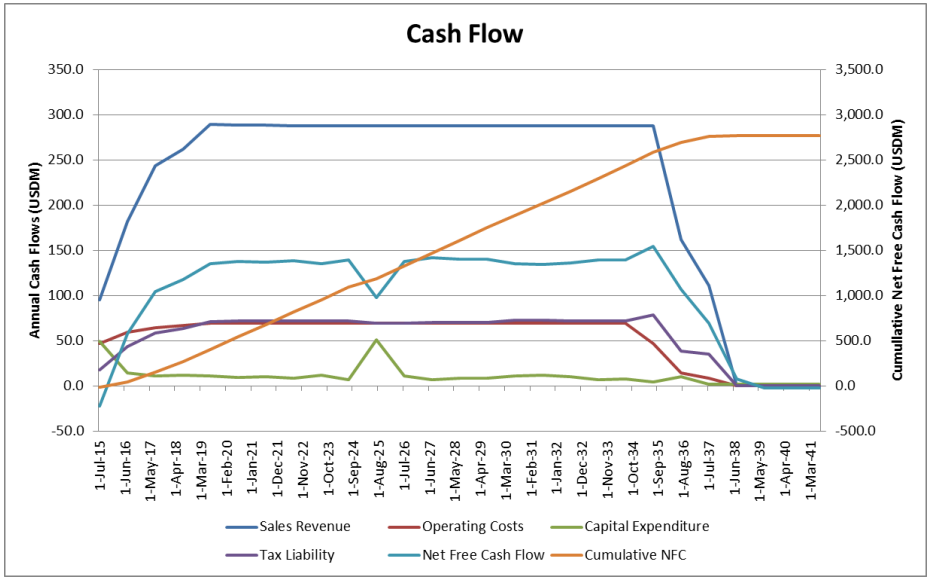
E&S Management

- Environmental management at Montepuez mainly consists of the following key activities:
  - ensuring that water from processing operations laden with silt does not reach local water courses;
  - mined out areas are backfilled with waste; and
  - following good, industry best practice with regard to general environmental housekeeping on site.
- Management of social issues at the Project consist of:
  - providing employees with secure jobs and range of social benefits such as schooling and healthcare;
  - investing in some key local projects such as schools and clinics;
  - preparing a RAP to move local people who reside on or close to the mining concession area; and
  - managing the illegal miners who invade the Montepuez concession from time to time to excavate pits in the search for gemstones.

Economics

Summary of LoM financial parameters

		Total LoM	Annual Average
Sales Revenue	**(USD m)**	**5,959**	**221**
Operating Costs	(USD m)	1,417	52
Operating Profit - EBITDA	**(USD m)**	**4,542**	**168**
Tax Liability	(USD m)	1,478	55
Capital Expenditure	(USD m)	305	11
Net Free Cash Flow	**(USD m)**	**2,757**	**102**
Total Waste Mined	(kt)	87,939	3,518
Total Ore Mined[1]	(kt)	27,196	1,088
Stripping ratio		3.23	3.23
Total Ore Treated[1]	(kt)	27,549	1,102
Grade	(ct/t)	15.7	15.7
Contained Ct[2]	(ct 000's)	431,620	17,265
Total Sales[2]	(ct 000's)	435,049	17,402
Revenue	(USD/ct)	13.70	13.70
Operating Costs	(USD/ct)	3.26	3.26
Operating Profit	(USD/ct)	10.44	10.44



[1] Total ore treated is higher than total ore mined due to existing stock piles.
[2] Total sales is higher than total contained carats due to opening inventory balance.

Assumptions – revenue and operating costs

- Revenues are based on three auctions per annum, comprise two higher quality and one lower quality rough ruby and corundum auctions.
- It is estimated that 3% of total production represents higher quality rubies
- The model assumes an average sales price of USD 389 per carat for higher quality rubies and USD 1.30 per carat for lower quality rubies and corundum.
- Total operating costs amount to USD1,417 million over the LoM
- Annual operating costs at steady state are USD69 million pa
- A 6% royalty on revenues is payable to the government

Unit Operating Costs	**(USD/t total moved)**
Mining and production costs	6.48
Labour costs - mining and production	**1.28**
Labour Mining	0.57
Labour Processing	0.41
Labour Security	0.30
Fuel costs	**1.09**
Fuel Mining	1.04
Electricity	0.05
Repairs and maintenance	**1.42**
Camp costs	**0.27**
Camp costs Mining	0.13
Camp costs Security	0.14
Blasting costs	**0.00**
Security costs	**0.40**
Other mining and processing costs	**2.01**
Waste Contractor Cost	1.22
Other Mining	0.58
Other Processing	0.21

Assumptions - capital costs

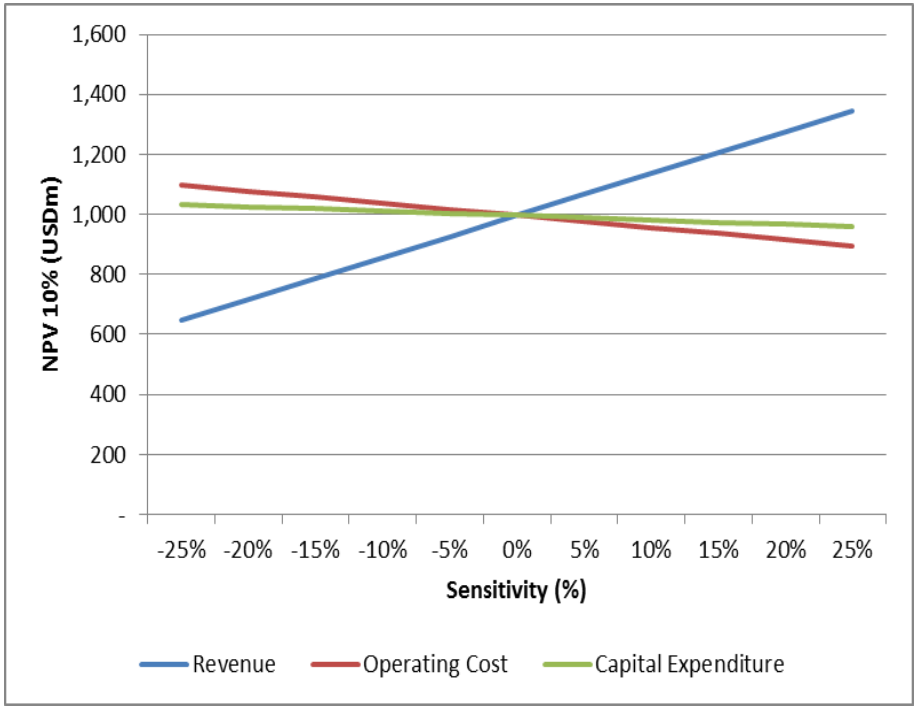
- Expected year 1 initial development capex USD49 million
- The total capital expenditure is estimated to be USD305 million over the LoM
- Capital for engineering and mining has been estimated at USD102 million and the wash plant at USD63 million
- Sustaining capital for the on-going operations is estimated to be USD82 million
- Closure costs are estimated at USD20 million

Capital Costs	**LoM (USDM)**
Engineering and Mining	**101.9**
CAT 336D	15.8
CAT 725	4.2
CAT 730C	36.8
TATA 2523	19.7
CAT 950H	9.4
CAT 428E	1.5
CAT D7R	2.0
CAT D9R	4.6
CAT 140H	1.2
Other Vehicles	3.3
Other Engineering & Mining	3.6
Exploration	**11.3**
Wash Plant & Sort Plant	**63.4**
New plant set 250tph	49.0
Civil works for plant	8.0
DMS plant incl. water treatment	2.0
Reservoir	1.8
Other Plant	2.5
Security	**1.1**
I.T.	**0.4**
Other	**107.3**
Prefab house/ camp	4.2
Resettlement action	16.0
Heating facility	5.0
2019+ sustaining capex	82.1
Closure	20.0
Total Capital	**305.3**

NPV & IRR analysis

- Montepuez has favourable economics and based on the assumed commodity prices is considered robust in terms of the estimated operating margins and return on investment
- LoM assumption of 21 years, based on existing defined reserves, only represents a portion of the licence area
- The economic assessment indicates an NPV of USD996 million at a discount rate of 10%
- Project has ability to generate significant cash flow in the near term and Gemfields is currently considering financing options for the capex to optimise the returns of Montepuez
- The Project's NPV is most sensitive to revenue (grade or commodity price); however, the overall economics of Montepuez are considered to be robust.

	Discount Rate	NPV USDm
Net Present Value	0.0%	2,757
	5.0%	1,577
	8.0%	1,185
	10.0%	996
	12.0%	849
	15.0%	682
Internal Rate of Return	311.7%	



Summary and outlook for Montepuez

- Indicated and Inferred Mineral Resource of 467 mct at in-situ ore grade of 62.3 cpt
- Projected 21 year LoM producing a total of 432 mct over LoM
- Projected real cash flow (no discount rate applied) over the LoM of approximately USD2.76 billion
- Robust economics shows a post-tax NPV of USD996 million (based on 10% base case discount rate)
- Capital expenditure of USD64 million over the first two years and a total of USD305 million over LoM
- Exploration programme to date covered around 36 km^2 out of the 336 km^2 license area.
- Steady state production of >20 mct
- Auction plans going forward: two higher and one lower quality auctions during the current financial year

Q & A /Appendix

Montepuez Quarterly summary to March 2015

Montepuez Quarterly Summary to March-15	Units	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
PRODUCTION										
Gemstone Production (Ruby+Corundum)	million carats	0.4	1.2	2.9	2.3	1.1	0.2	2.9	3.4	1.4
Ore Production (Mineralised Overburden, Gravel Bed, Amphibolite)	'000 tonnes	1.6	13.5	81.9	150.9	75.9	99.9	81.7	158.3	79.4
Ore Processed (Mineralised Overburden, Gravel Bed, Amphibolite)	'000 tonnes	2.6	10.5	24.6	35.9	28.8	68.9	69.9	101.4	78.6
Grade (Ruby+Corundum/Ore Processed)	carats/tonne	154	114	118	64	38	3	41	34	18
Waste Mined	'000 tonnes	16.3	27.5	154.8	137.8	456.5	443.0	452.2	776.9	441.7
Total Rock Handling	'000 tonnes	17.9	41.1	236.6	288.7	532.4	542.9	533.9	935.2	521.1
Stripping Ratio		10.2	2.0	1.9	0.9	6.0	4.4	5.5	4.9	5.6
CAPITAL EXPENDITURE										
Capital Expenditure – Property, Plant and Equipment	USD million	0.5	1.6	0.5	2.9	1.1	1.5	4.5	1.6	1.4
CASH COSTS [(a)]										
Total (Cash) Operating Costs [(a)]	USD million	1.2	2.4	2.0	2.8	3.0	3.1	3.7	4.9	3.7
Gemstone (Cash) Unit Cost (Ruby+Corundum) [(a)]	USD/carat	3.00	2.00	0.69	1.22	2.73	15.50	1.28	1.44	2.64
Ore Production (Cash) Unit Cost [(a)]	USD/tonne	750.00	177.78	24.42	18.56	39.53	31.03	45.29	30.95	46.60
Rock Handling (Cash) Unit Cost [(a)]	USD/tonne	67.04	58.39	8.45	9.70	5.63	5.71	6.93	5.24	7.10
ACCOUNTING COSTS [(b)]										
Total Operating Costs [(b)]	USD million	0.9	2.0	1.8	2.3	2.4	0.8	4.3[(c)]	5.7	4.6
Gemstone Unit Cost (Ruby+Corundum) [(b)]	USD/carat	2.25	1.67	0.62	1.00	2.18	4.00	1.48[(c)]	1.68	3.29
Ore Production Unit Cost [(b)]	USD/tonne	562.50	148.15	21.98	15.24	31.62	8.01	52.63[(c)]	36.01	57.93
Rock Handling Unit Cost [(b)]	USD/tonne	50.28	48.66	7.61	7.97	4.51	1.47	8.05[(c)]	6.09	8.83

(a) Cash operating costs include mining and production costs, capitalised mining and production costs, selling, general and administrative expenses, and exclude capital expenditure, depreciation and mineral royalties.

(b) For the period to 30 June 2014, mining and production costs were capitalised. The total operating costs included security costs, selling, general and administrative expenses and depreciation, but exclude mineral royalties and capitalised mining and production costs. Following the reclassification of the Montepuez Ruby Mine from intangible unevaluated asset under IFRS 6 to evaluated mining property, mining and production costs are recognised in the income statement from 1 July 2014. From 1 July 2014, the total operating costs include mining and production costs (including security costs), selling, general and administrative expenses, and depreciation, but exclude mineral royalties.

(c) Total operating costs in the quarter ending September 2014 have been restated due to a change in accounting treatment of mining and processing costs as stated above.

Gemfields is the world's leading supplier of responsibly sourced coloured gemstones

IDENTIFYING QUALITY

Proven track record of identifying high quality gemstone deposits, with large scale potential

DRIVING SUPPLY & IMPORTANTLY DEMAND

Promoting and repositioning the industry, alongside other luxury goods. Gemfields is a price maker, not a taker

INVESTMENT & MARKETING

Continued investment and reinvestment to drive long term growth alongside Fabergé's global brand and heritage

Mine and market strategy – constantly building on our core competencies

STRONG PARTNERSHIPS

Gemfields boasts strong relationships at the national and local level

PROVEN AUCTION PLATFORM

Pioneered an auction platform to ensure a consistent supply of professionally graded gemstones to world markets

Leading global supplier – increase in average emerald per carat prices from $0.50 in 2009 to between $5.00 and $6.00 in 2015

GROWTH PIPELINE

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

STRONG AUCTION REVENUE GENERATION

Generated more than $441 million in revenue since the Company's first auction in 2009

Company overview

Directors

Graham Mascall
Chairman

Ian Harebottle
Chief Executive Officer

Devidas Shetty
Chief Operating Officer

Sean Gilbertson
Executive Director

Clive Newall
Non-Executive Director

Finn Behnken
Non-Executive Director

Significant Shareholders (as at 1 May 2015)	
The Pallinghurst Resources Fund L.P.	38.44%
Fabergé Conduit Ltd	18.18%
Investec Pallinghurst (Cayman) LP	9.87%
NGPMR (Cayman) LP	8.19%
BlackRock Investment Management Ltd	3.39%
Platinum Asset Management Ltd	2.90%
Others	19.03%
Total	**100%**

The Pallinghurst Resources Fund L.P., NGPMR (Cayman) L.P. and Investec Pallinghurst (Cayman) L.P. hold indirect interests in Gemfields of 9.29%, 5.17% and 2.72% respectively through their holdings in Fabergé Conduit Ltd.

Analyst Forecasts	**Target Price**
BMO Capital Markets – 22 June 2015	**75.0p**
Charles Stanley – 22 June 2015	**75.0p**
FinnCap – 5 May 2015	**77.0p**
Investec Securities – 18 March 2015	**75.5p**
JP Morgan Cazenove – 4 March 2015	**69.0p**
Macquarie – 26 June 2015	**100.0p**
Numis – 24 April 2015	**80.0p**
Peel Hunt – 29 April 2015	**77.0p**
Sanlam Securities – 22 June 2015	**90.0p**

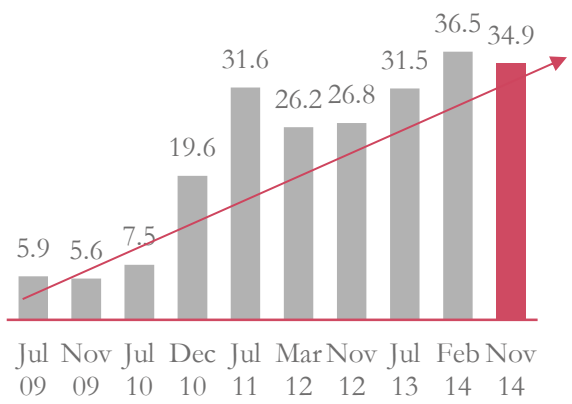
London Listed	**AIM: GEM**
Current Share Price (20/07/2015)	**58p**
Issued Shares (20/07/2015)	**542,456,547**
Market Capitalisation	**£318m**

Advisers	
Nomad	**Grant Thornton UK LLP**
Joint Broker	**J.P. Morgan Cazenove**
Joint Broker	**Macquarie Capital**
Joint Broker	**BMO Capital Markets**
Auditors	**BDO**
Financial PR	**Tavistock**

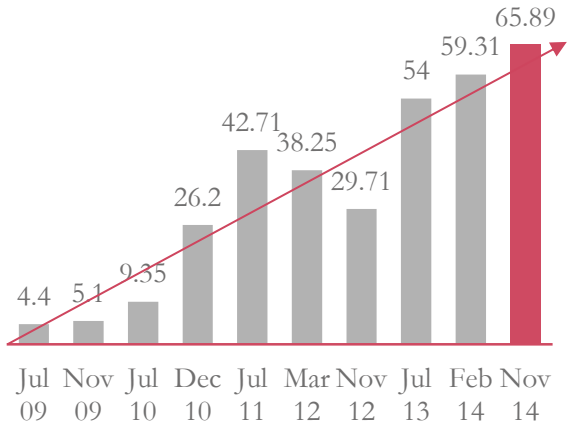
Rough emerald and beryl sales

Higher Quality

Total sales realised at auction (US$m)

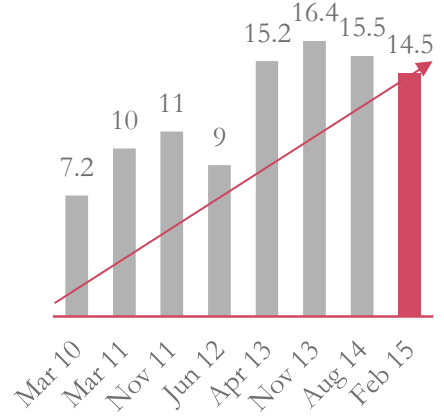


Average per carat sales value (US$)

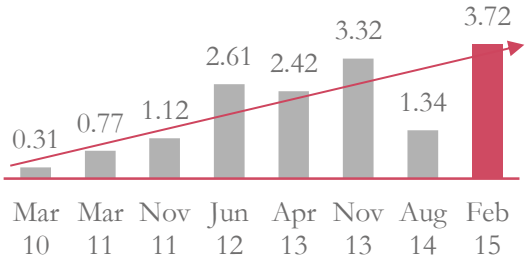


Lower Quality

Total sales realised at auction (US$m)



Average per carat sales value (US$)



Ruby and corundum auctions

AUCTION RESULTS (RUBY & CORUNDUM)	JUNE '14 AUCTION	DEC '14 AUCTION	APRIL '15 AUCTION	JUNE '15 AUCTION
Dates	12-17 June 2014	3-8 Dec'14	17-22 April 2015	16-21 June 2015
Location	Singapore	Singapore	Jaipur, India	Singapore
Carats offered	2.03 million	85,491	4.03 million	72,208
Carats Sold	1.82 million	62,936	3.99 million	47,451
No. of lots offered	62	41	66	46
No. of lots sold	57	35	58	28
Percentage of lots sold	92%	85%	88%	61%
Percentage of lots sold by weight	90%	74%	99%	66%
Percentage of lots sold by market value	91%	97%	93%	87%
Total sales realised at auction	US$ 33.5 million	US$ 43.3 million	US$ 16.1 million	USD 29.3 million
Average per carat sales value	US$ 18.43/carat	US$ 688.64/carat	US$ 4.03/carat	USD 617.42

Traded emeralds auctions

AUCTION RESULTS (TRADED EMERALDS)	SEPT '13 AUCTION	MAY '14 AUCTION
Dates	26-30 September 2013	28 April- 2 May 2014
Location	Jaipur, India	Jaipur, India
Carats offered	0.417 million	0.764 million
Carats Sold	0.146 million	0.268 million
No. of companies placing bids	38	40
Average no. of bids per lot	11	8
No. of lots offered	29	41
No. of lots sold	17	21
Percentage of lots sold	59%	51%
Percentage of lots sold by weight	35%	35%
Percentage of lots sold by value	96%	86%
Total gross sales realised at auction	US$ 8.5 million	US$ 13.5 million
Average per carat sales value	US$ 58/carat	US$ 50/carat

Rough emerald and beryl sales

(higher quality)

AUCTION RESULTS (HIGHER QUALITY)	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
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
Location	London, UK	Johannesburg, SA	London, UK	Johannesburg, SA	Singapore	Singapore	Singapore	Lusaka	Lusaka	Lusaka
Carats offered	1.36 million	1.12 million	0.85 million	0.87 million	1.07 million	0.77 million	0.93 million	0.58 million	0.84 million	0.60 million
Carats Sold	1.36 million	1.09 million	0.80 million	0.75 million	0.74 million	0.69 million	0.90 million	0.58 million	0.62 million	0.53 million
No. of companies placing bids	23	19	37	32	38	29	35	36	34	34
Average no. of bids per lot	10	13	18	16	16	11	11	8	13	12
No. of lots offered	27	19	27	19	25	23	19	18	17	17
No. of lots sold	26	14	24	18	18	20	16	18	15	16
Percentage of lots sold	96%	74%	89%	95%	72%	87%	84%	100%	88%	94%
Percentage of lots sold by weight	99.8%	97%	94%	86%	69%	89%	98%	100%	74%	89%
Percentage of lots sold by value	82%	76%	87%	99%	91%	94%	90%	100%	86%	89%
Total sales realised at auction	US$ 5.9 million	US$ 5.6 million	US$ 7.5 million	US$ 19.6 million	US$ 31.6 million	US$ 26.2 million	US$ 26.8 million	US$ 31.5 million	US$ 36.5 million	US$ 34.9 million
Average per carat sales value	US$ 4.40/carat	US$ 5.10/carat	US$ 9.35/carat	US$ 26.20/carat	US$ 42.71/carat	US$ 38.25/carat	US$ 29.71/carat	US$ 54.00/carat	US$ 59.31/carat	US$ 65.89/carat

Rough emerald and beryl sales

(lower quality)

AUCTION RESULTS (LOWER 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
Dates	11-15 Mar 2010	10-14 Mar 2011	21-25 Nov '11	9-13 Jun '12	15-19 Apr '13	11-15 Nov '13	5-8 Aug 2014	24-27 Feb 2015
Location	Jaipur, India	Jaipur, India	Jaipur, India	Jaipur, India	Lusaka, Zambia	Lusaka, Zambia	Lusaka, Zambia	Lusaka, Zambia
Type	Lower Quality	Lower Quality	Lower Quality	Lower Quality	Lower Quality	Lower Quality	Lower Quality	Lower Quality
Carats offered	28.90 million	16.83 million	10.83 million	10.85 million	17.34 million	5.62 million	12.11 million	10.1 million
Carats Sold	22.80 million	12.98 million	9.82 million	3.47 million	6.30 million	4.94 million	11.58 million	3.9 million
No. of companies placing bids	25	44	27	20	25	20	21	21
Average no. of bids per lot	8	14	9	3	6	7	7	5
No. of lots offered	56	35	26	33	28	21	21	26
No. of lots sold	49	34	19	17	23	19	17	19
Percentage of lots sold	88%	97%	73%	52%	82%	90%	81%	73%
Percentage of lots sold by weight	79%	77%	91%	32%	36%	88%	96%	39%
Percentage of lots sold by value	89%	99%	80%	60%	76%	91%	88%	88%
Total sales realised at auction	US$ 7.2 million	US$ 10.0 million	US$ 11.0 million	US$ 9.0 million	US$ 15.2 million	US$ 16.4 million	US$ 15.5 million	US$ 14.5 million
Average per carat sales value	US$ 0.31/carat	US$ 0.77/carat	US$ 1.12/carat	US$ 2.61/carat	US$ 2.42/carat	US$ 3.32/carat	US$ 1.34/carat	US$ 3.72/carat

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GEMFIELDS