

*A leading supplier of
responsibly sourced coloured gemstones*



GEMFIELDS

Gemfields is a leading supplier of responsibly sourced rare coloured gemstones. We specialise in high quality emeralds and amethysts from Zambia and rubies from Mozambique. Gemfields enjoys a six year track record of direction, delivery and success.

Our business model is to create shareholder value by identifying and investing in undeveloped or underdeveloped coloured gemstone assets internationally. We use our unrivalled operational expertise in the coloured gemstone sector to grow these assets, typically in partnership with the host government or appropriate local partners. We do not pursue comprehensive vertical integration. Rather, our 'mine and market' strategy means we focus on the two highly profitable ends of the value chain.

Revenue FY 2015

US\$ 171.4m

(2014: US\$160.1 million)

EBITDA FY 2015

US\$ 64.4m

(2014: US\$59.3 million)



An emerald crystal in-situ in the main pit at Kagem, Zambia.

About us

- We oversee the mining and marketing of coloured gemstones from some of the world's finest gemstone deposits and we do so responsibly and transparently. But we prefer to think of ourselves as more than just a mining company – we are pioneers at an exciting new frontier where mining, marketing, exploration and ethics meet.
- Our approach is setting new benchmarks for environmental, social and safety practices in the coloured gemstones sector and we are working to support increased transparency across the supply chain to provide discerning customers with the assurance they require of the responsible journey their gemstones have taken all the way from our mines.
- A global brand with exceptional heritage, strategy to influence global positioning of coloured gemstones.

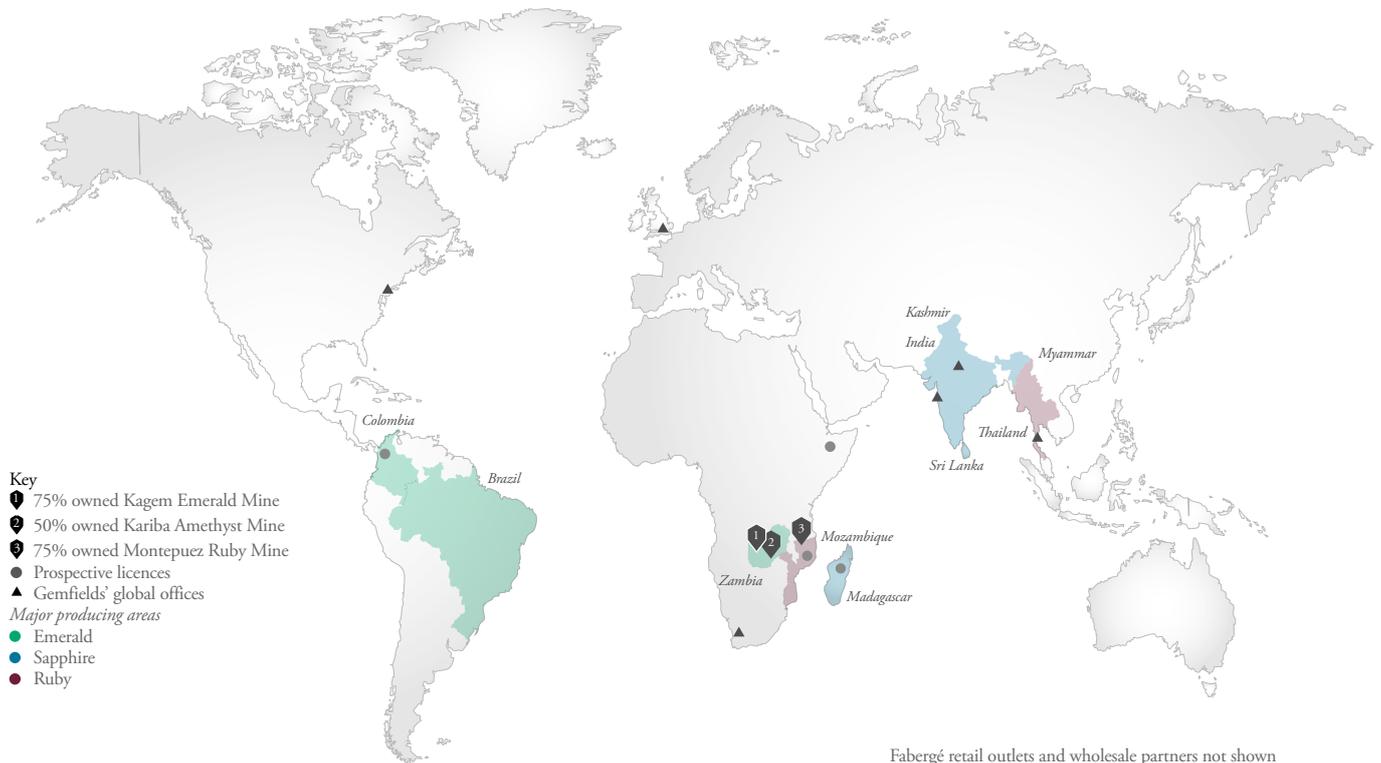


*Fabergé
Secret Garden earrings*



A 40 carat rough ruby from Montepuez, Mozambique.

Global gemstone deposits and Gemfields' locations



Our Assets

Kagem Mining Limited (“Kagem”) – Emeralds (75% interest)

- A partnership with the Government of the Republic of Zambia (25% interest)
- World’s single largest producer of emeralds, accounting for approximately 25% of global rough emerald production by value
- Licence covers an area of approximately 41 km² and contains several emerald-bearing belts (one of which is currently being mined on a large-scale, two of which are in a bulk-sampling phase and the others are yet to be examined by Gemfields)
- JORC Code compliant Measured, Indicated and Inferred Mineral Resource of 1.8 billion carats of emerald and beryl at an in-situ grade of 281 carats per tonne

Montepuez Ruby Mining Limitada (“Montepuez”) – Rubies (75% interest)

- A partnership with a local Mozambican entity, Mwiriti Limitada (25% interest)
- Considered to be the world’s single largest producing ruby and corundum mine
- Licence, located in the Montepuez district of the Cabo Delgado province in Mozambique, covers approximately 336 km² with both primary and secondary deposits
- JORC code compliant Indicated and Inferred Mineral Resource of 467 million carats of ruby and corundum at an in-situ grade of 62.3 carats per tonne

Fabergé Limited (“Fabergé”) (100% interest)

- Fabergé enables Gemfields to take its vision for coloured gemstones to the next level, harnessing the Fabergé name to boost the international presence and perception of coloured gemstones and advance the Company’s ‘mine and market’ vision
- New products launched to promote the use of emeralds, rubies and sapphires in support of Gemfields’ coloured gemstone strategy

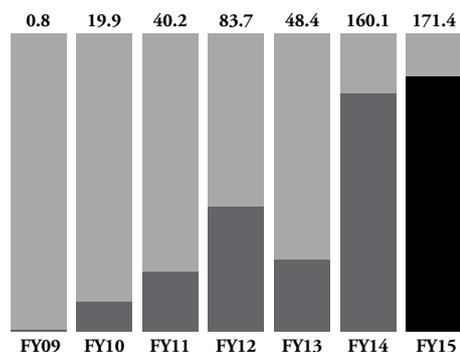
Kariba Minerals Limited – Amethyst (50% interest)

- World’s single largest producing amethyst mine
- Partnership with the ZCCM Investments Holdings plc, which owns a 50% interest

Rubies, sapphires and other gemstone opportunities

- **Colombia:**
 - In September 2015 Gemfields announced that it has entered into binding agreements to acquire controlling interests in two emerald projects with operations and prospects located predominantly in the Boyacá state in Colombia, including the Coscuez Emerald Mine (subject to certain conditions) and selected exploration prospects held by ISAM Europa S.L.
- **Ethiopia: Web Gemstone Mining plc (“Web Gemstone”) – Emeralds (75% interest)**
 - In February 2015, Gemfields completed the acquisition of 75% shares in Web Gemstone, an Ethiopian registered company
- **Sri Lanka:**
 - Trading company established to source rough sapphires
 - 75% operating interests in sixteen exploration licences (covering diverse minerals)
- **Mozambique: Megaruma Mining Limitada – Rubies (75% interest)**
 - In December 2014, Gemfields completed its acquisition of controlling interests in two additional ruby deposits in the Montepuez district of the Cabo Delgado province in Mozambique, both border the Montepuez licence
- **Madagascar: Oriental Mining – Rubies, Emeralds and Sapphires (100% interest)**
 - Nine exploration licences covering beryl, gold, emeralds, rubies, sapphires, tourmalines, garnets and corundum in the Antananarivo, Fianarantsoa and Toliara provinces of Madagascar
 - In addition, Oriental has applied for the transfer to it of 11 further exploration licences

Total revenue for the Group
(US\$ million)



432m carats

Probable Ore Reserve at Montepuez with a projected 21 year life of mine ("LoM")

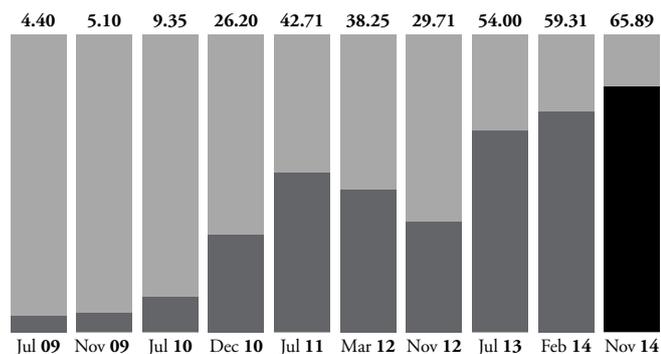
1.1bn carats

Proven and Probable Ore Reserve at Kagem with a 25 year LoM

US\$65.89

Increase in higher quality per carat emerald prices from US\$4.40 in 2009 to US\$65.89 per carat in 2014

Average per carat sales value achieved from higher quality emerald auctions
(US\$ per carat)



Significant shareholders

As at 1 October 2015, the Company is aware of the following interests of 3% or more in the issued ordinary share capital of the Company:

Significant Shareholders (as at 1 October 2015)

The Pallinghurst Resources Fund L.P.	38.33%
Fabergé Conduit Ltd	18.13%
Investec Pallinghurst (Cayman) L.P.	9.83%
NGPMR (Cayman) L.P.	8.17%
BlackRock Inc	3.12%
Others	22.42%
Total	100%

Analyst Forecasts Target price

BMO Capital Markets – 30 Sep 2015	90.0p
FinnCap – 22 Jul 2015	81.0p
Investec Securities – 22 Jul 2015	90.0p
JP Morgan Cazenove – 4 Mar 2015	69.0p
Macquarie – 8 Sep 2015	120.0p
Numis – 17 Sep 2015	90.0p
Panmure Gordon – 23 Sep 2015	75.0p
Peel Hunt – 29 Apr 2015	77.0p
Sanlam Securities – 8 Sep 2015	82.0p

London Listed	AIM: GEM
Current Share Price (01/10/2015)	55.75p
Issued Shares	544,027,287
Market Capitalisation	£303 million

Advisers

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

Management

Graham Mascal
Non-Executive Chairman

Ian Harebottle
Chief Executive Officer

Dev Shetty
Chief Operating Officer

Sean Gilbertson
Executive Director

Clive Newall
Non-Executive Director

Finn Behnken
Non-Executive Director

Janet Boyce
Chief Financial Officer

Contacts

Gemfields plc
54 Jermyn Street
London
SW1Y 6LX
United Kingdom
+44 (0)20 7518 3400

Financial Public Relations

Tavistock
gemfields@tavistock.co.uk
+44 (0) 20 7920 3150