



**GEMFIELDS**

# Annual Results Presentation

For the year ended 31 December 2022

PUBLISHED 24 MARCH 2023

ALL FIGURES UNAUDITED

This document, which has been compiled by Gemfields Group Limited (the “Company”), comprises written materials and information regarding the Company, including its business, results of operations and possible 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, its shareholders or affiliates, in the United Kingdom, the United States nor any other country, 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 any group member.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness, or lack thereof. In particular, any data or figures presented in this document may not have been audited and should therefore be treated with due caution. No representation or warranty, express or implied, is given by or on behalf of the Company, the Group their respective advisors or representatives as to the accuracy or completeness of the information or opinions contained in this presentation. None of the Company, the Group, their 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 contain information that is commercially sensitive, confidential and must not be reproduced, redistributed or passed on, directly or indirectly, to any other person or party or published, in whole or in part, for any purpose. The document is only being made available on the condition of confidentiality.

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 assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company.

In particular, any statements regarding the Company’s objectives, plans and goals involve forward-looking statements. We caution you that any forward-looking statements are just estimates. They are not guarantees of future performance and involve manifold risks and uncertainties. A number of factors could cause actual events, performance or results to differ materially from what is indicated in the forward-looking statements. 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 forward-looking statements to reflect new events or circumstances.

1. **Introduction** - Sean Gilbertson, CEO
2. **2022 Financial Performance** - David Lovett, CFO
3. **2022 Operational Review** - Sean Gilbertson, CEO
4. **Q&A**

If you would like to ask a question, please type it into the webcast portal or email [ir@gemfields.com](mailto:ir@gemfields.com)

## Strong operational performance

---

- Outstanding year for Gemfields
  - Challenging working environment in Mozambique
  - Considerable work with luxury brands auditing our business
- 

## Financial strength

---

- Record revenues across the Group
  - Heightened rough gemstones prices received at auction
  - Focus on costs in an inflationary market
- 

## Broad approach to capital allocation

- Record dividend of USD 35 million approved by board
- USD 10 million share buy-back approved in November 2022
- Capital allocation priorities established



# 2022 Financial Performance - Unaudited

DAVID LOVETT, CFO

**GEMFIELDS**



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*

## Financial strength

- Record revenues across the Group
- Heightened rough gemstones prices received at auction
- Focus on costs in an inflationary market

## Broad approach to capital allocation

- Record dividend of USD 35 million approved by board
- USD 10 million share buy-back approved in November 2022
- Capital allocation priorities established

# Financial Highlights

STRONG 2022 PERFORMANCE

GEMFIELDS

## Revenues - USD

**341 million**  
2021: 258 million  **32%**

## Operating expenses - USD

**175 million**  
2021: 125 million  **41%**

## EBITDA<sup>1</sup> - USD

**166 million**  
2021: 133 million  **25%**

## Earnings Per Share USD<sub>c</sub>

**4.8**  
2021: 4.3  **10%**

## Free Cash Flow<sup>2</sup> - USD

**99 million**  
2021: 118 million  **16%**

## Net Cash<sup>3</sup> - USD

**105 million**  
2021: 63 million  **66%**

Reflects 12 months of operations  
in 2022 vs  
8 full months in 2021

<sup>1</sup> EBITDA, adjusted to exclude one-off impairments to inventory and fair value gains or losses

<sup>2</sup> Free cash flow before working capital movements

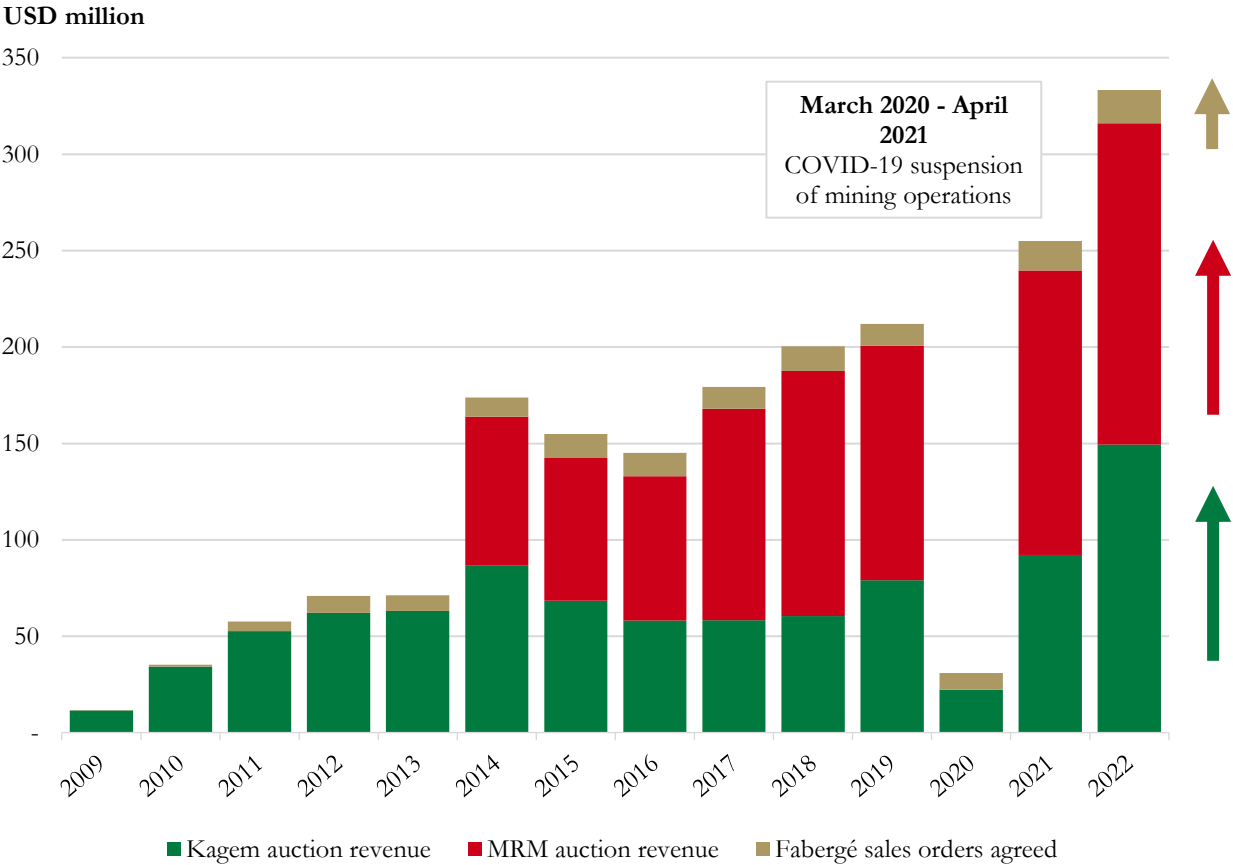
<sup>3</sup> Does not include USD 55 million of auction receivables, all now received

# Record Revenues in 2022

2022 FINANCIAL REVIEW

GEMFIELDS

KAGEM & MRM AUCTION REVENUE + FABERGÉ REVENUE  
USD MILLION, ANNUAL



**Fabergé revenue**  
USD 18 million, up 28%

**MRM revenue**  
USD 167 million, up 13%

**Kagem revenue**  
USD 147 million, up 62%

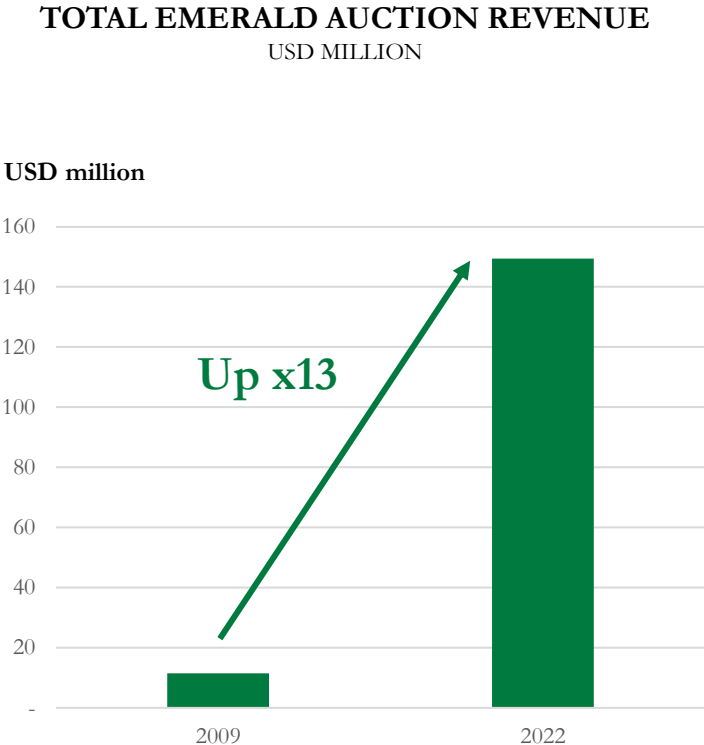
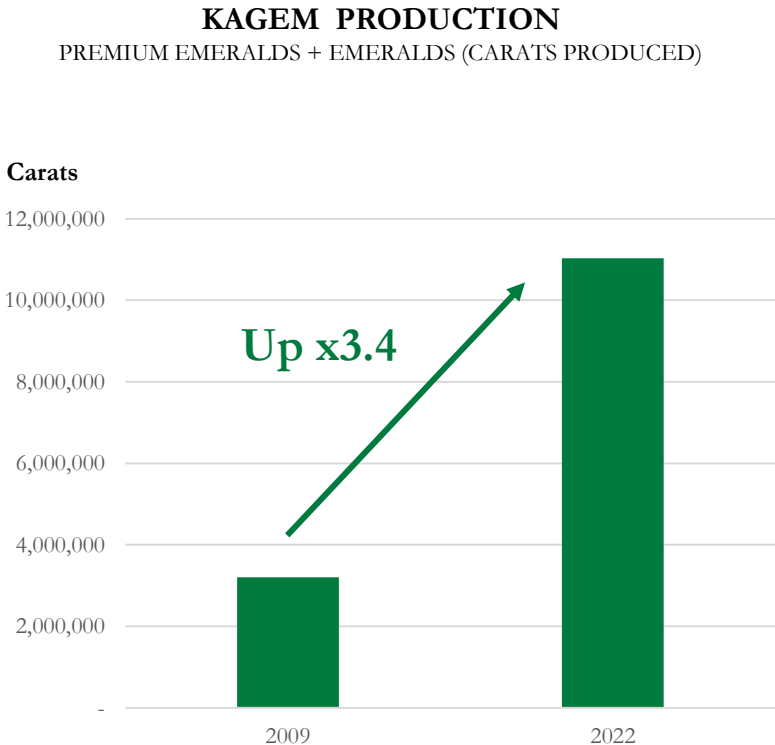
**Gemfields – Total**  
USD 341 million, up 32%



# Strong Auction Revenue Growth Since Acquisition

GEMFIELDS

KAGEM

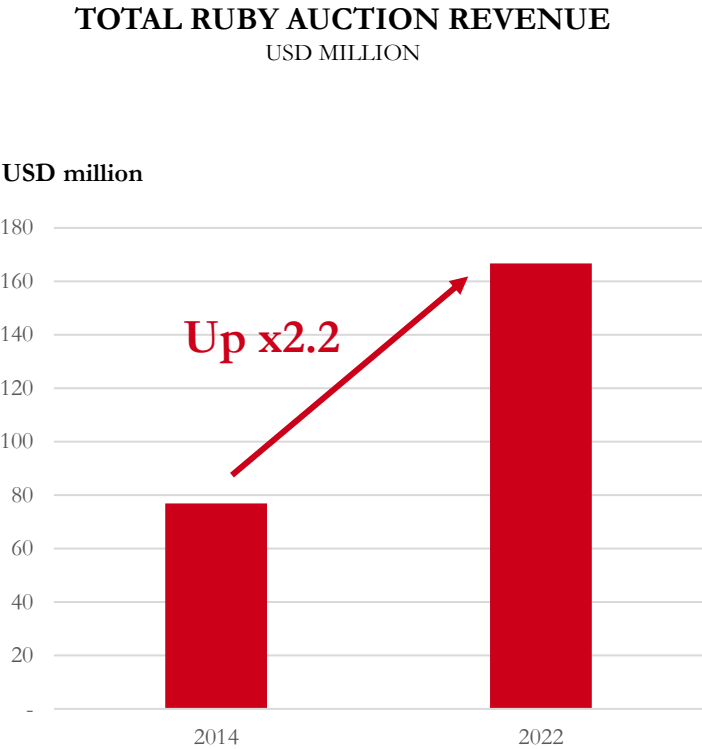
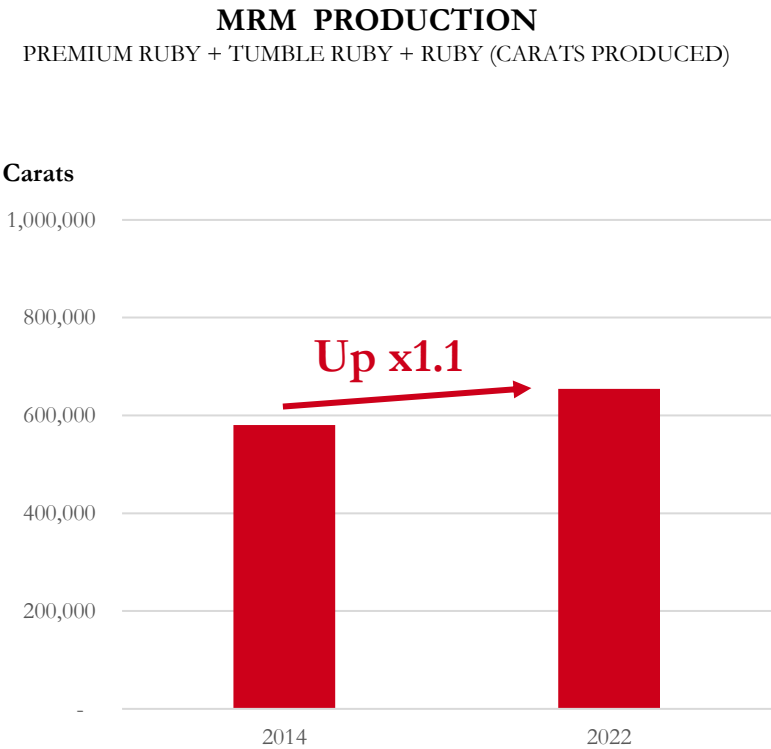


**Note:** Auction revenue based on announced figures, before any weight loss and may differ from invoiced values

# Strong Auction Revenue Growth Since Inception

GEMFIELDS

MRM



**Kagem 2022 Costs**  
USD 57 million (up 88%)

### Key Drivers

12 months of operation vs 8 months in 2021

Record revenues driving royalties and taxes

Broad-based inflation

Significant rise in the cost of fuel

Strengthening of the Kwacha (ZMW)

### EBITDA margin

**49.4%**

2021: 54.7%

**MRM 2022 Costs**  
USD 67 million (up 25%)

### Key Drivers

12 months of operation vs 8 months in 2021

Record revenues driving royalties and taxes

Broad-based inflation

Increased security costs

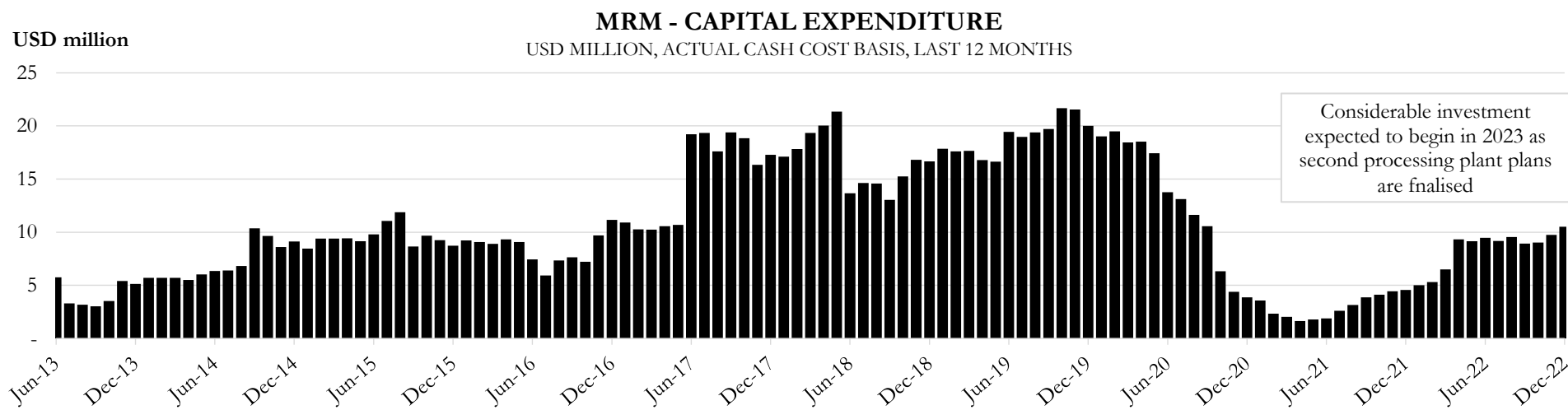
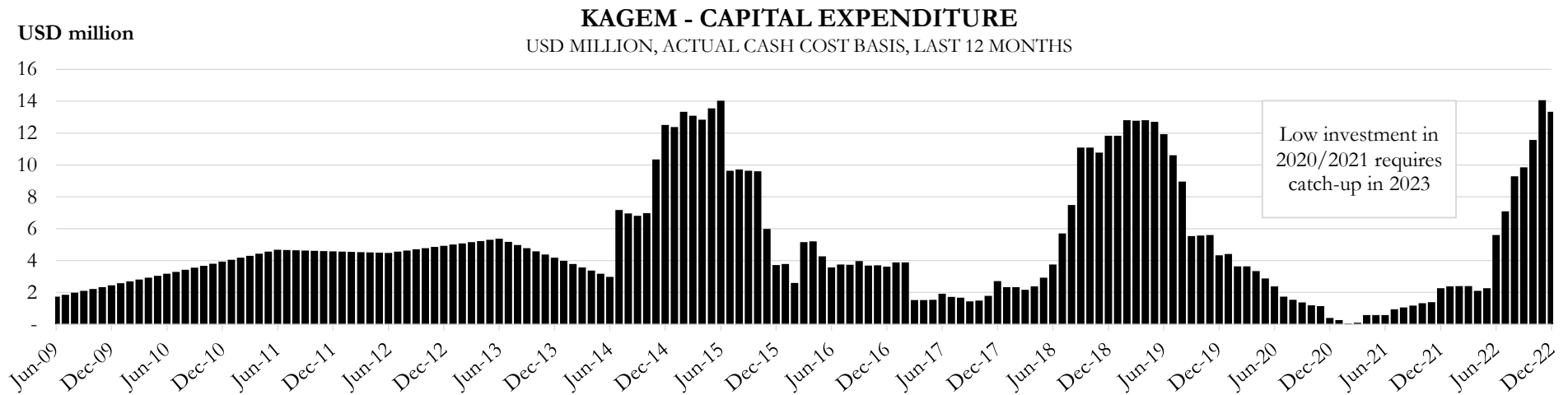
### EBITDA margin

**50.2%**

2021: 52.8%

# Capital Expenditure to 2022

2022 FINANCIAL REVIEW



# Heightened Capital Expenditure Expected in 2023

**GEMFIELDS**

2022 FINANCIAL REVIEW

## **Kagem 2022 Capex**

USD 14 million

## **MRM 2022 Capex**

USD 11 million

### **Outlook 2023/4**

Heightened capex in 2023 and 2024 reflecting the lower investment made in 2020 and 2021.

Mining fleet replacements and capital repairs in 2023, alongside additional equipment, plus proposed 2<sup>nd</sup> processing plant.

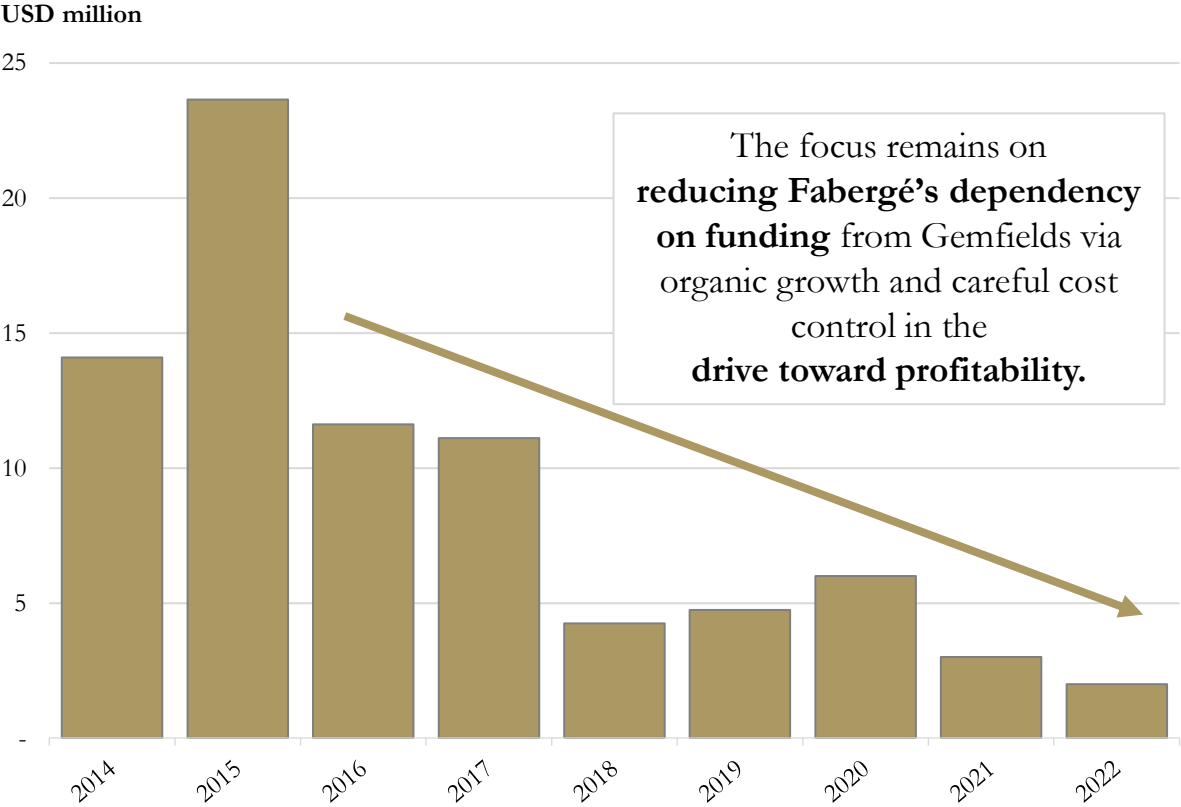
### **Second processing plant at MRM:**

Plans continue, with the design phase largely completed. Finalisation of the tender process is expected during the first half of 2023.

Payback on this substantial investment is expected to be below 18 months after becoming fully operational.



FUNDING REQUIRED BY FABERGÉ  
USD MILLION, ANNUAL



**2022 Revenues**  
USD 18 million, up 28%

**2022 Costs**  
USD 9 million, up 10%

**Cash required from  
Gemfields in 2022:**  
USD 2 million, record low

**Note:** At acquisition by Gemfields in Jan 2013, Fabergé had USD 11.6 million in cash. Gemfields first provided funding to Fabergé in November 2013

**Note:** Costs is 'Selling, general and administrative expenses'

# Strong Free Cash Flow

**GEMFIELDS**

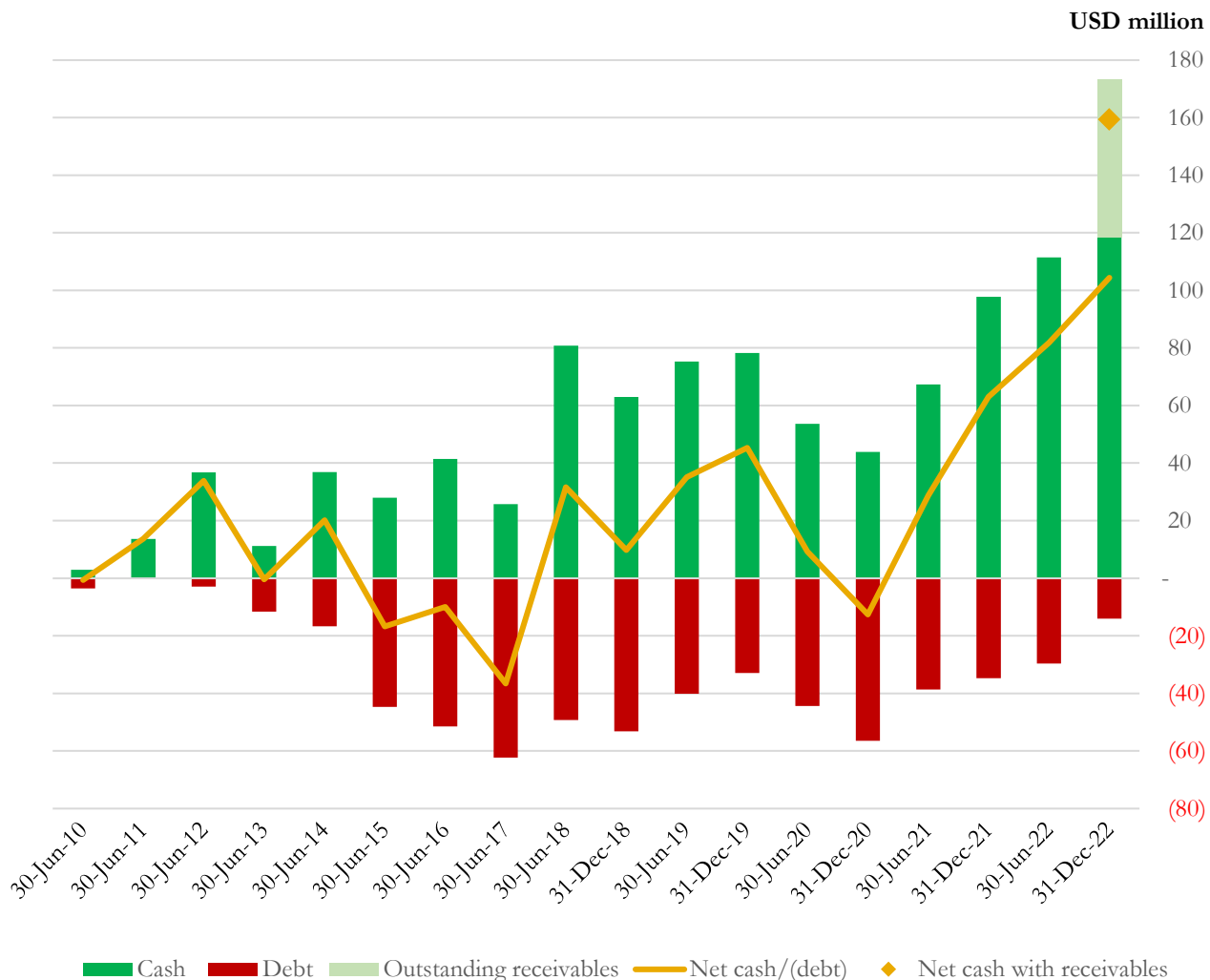
2022 FINANCIAL REVIEW

| 1 January 2022 to 31 December 2022                      | Kagem<br>USD'000 | MRM<br>USD'000 | Development<br>Assets<br>USD'000 | Fabergé<br>USD'000 | Corporate<br>USD'000 | Other<br>USD'000 | Total<br>USD'000 |
|---|------------------|----------------|----------------------------------|--------------------|----------------------|------------------|------------------|
| Revenue   | 148,638          | 166,688        | -                                | 17,552             | 234                  | 7,994            | <b>341,106</b>   |
| Operating costs and cost of sales <sup>1</sup>          | (56,613)         | (67,164)       | (1,442)                          | (19,030)           | (21,068)             | (10,018)         | <b>(175,335)</b> |
| Marketing, management and auction costs                 | (18,580)         | (16,666)       | -                                | -                  | 35,246               | -                | -                |
| <b>EBITDA</b>   | <b>73,445</b>    | <b>82,858</b>  | <b>(1,442)</b>                   | <b>(1,478)</b>     | <b>14,412</b>        | <b>(2,024)</b>   | <b>165,771</b>   |
| <i>Add back:</i> Change in inventory and purchases      | (9,489)          | 4,901          | -                                | 9,876              | 189                  | 7,540            | <b>13,017</b>    |
| <i>Add back:</i> Costs capitalised to intangible assets | -                | -              | (5,549)                          | -                  | -                    | -                | <b>(5,549)</b>   |
| Tax paid  | (13,302)         | (25,850)       | 2                                | -                  | (603)                | (19)             | <b>(39,772)</b>  |
| Capital expenditure                                     | (14,290)         | (10,501)       | (8,796)                          | (279)              | (45)                 | (179)            | <b>(34,090)</b>  |
| <b>Free cash flow before working capital movements</b>  | <b>36,364</b>    | <b>51,408</b>  | <b>(15,785)</b>                  | <b>8,119</b>       | <b>13,953</b>        | <b>5,318</b>     | <b>99,377</b>    |
| Working capital movements <sup>2</sup>                  | (5,267)          | (10,467)       | 8,344                            | (6,903)            | 87                   | (740)            | <b>(14,946)</b>  |
| <b>Free cash flow<sup>3</sup></b>                       | <b>31,097</b>    | <b>40,941</b>  | <b>(7,441)</b>                   | <b>1,216</b>       | <b>14,040</b>        | <b>4,578</b>     | <b>84,431</b>    |
| <b>Cash generated from operations</b>                   | <b>59,371</b>    | <b>78,149</b>  | <b>1,353</b>                     | <b>596</b>         | <b>14,880</b>        | <b>4,922</b>     | <b>159,271</b>   |
| Tax paid  | (13,302)         | (25,850)       | 2                                | -                  | (603)                | (19)             | <b>(39,772)</b>  |
| Capital expenditure                                     | (14,290)         | (10,501)       | (8,796)                          | (279)              | (45)                 | (179)            | <b>(34,090)</b>  |
| Foreign exchange  | (682)            | (857)          | -                                | 899                | (192)                | (146)            | <b>(978)</b>     |
| <b>Free cash flow</b>                                   | <b>31,097</b>    | <b>40,941</b>  | <b>(7,441)</b>                   | <b>1,216</b>       | <b>14,040</b>        | <b>4,578</b>     | <b>84,431</b>    |

# Record Net Cash Position for Gemfields

2022 FINANCIAL REVIEW

**GEMFIELDS**



**At 31 December 2022:**  
 Gross cash: USD 118.5 million  
 Gross debt: USD 14.0 million  
**Net cash: USD 104.5 million**

Outstanding receivables: USD  
 54.9 million  
**Net cash with receivables:  
 USD 159.4 million**

**All 2022 auction  
 receivables received  
 as of 24 March 2023**

## Capital Allocation Priorities

Capital Returns

Managing Debt

Organic / Inorganic Investments

## Dividend Approach

Dividends assessed through  
internal cash planning

Gemfields aims to provide regular returns of capital when the business' performance and market conditions allow, at the Board's discretion and following assessment of Gemfields' capital allocation priorities.

## 2022 Final Dividend Announced:

**USD 35,000,000**

~USDc 2.886 per share

At current market cap – 14% yield

## Guidance for 2023

- a) Normal schedule of auctions expected across 2023
  - i. 2 higher-quality and 2 commercial-quality for emeralds
  - ii. 2 mixed-quality for rubies
- b) Focused on controlling costs in an inflationary environment
- c) Expect a similar Group tax rate in 2023 as in 2022, at ~35%
- d) Significant capex ear-marked for MRM's second processing plant



## Outlook and summary

- a) Continued careful management of cash. Costs expected to continue at a heightened rate.
- b) Difficult to repeat the 2022 financial performance.
- c) **Gemfields is in its strongest financial position to date - a confident footing for 2023.**

# Operational Review

2022 REVIEW

GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*



### Kagem, Zambia

Deep open-pit mining, higher stripping ratio

---

Chama and Chibolele pits continues producing,  
Kamakanga sampling commenced in 2022



### MRM, Mozambique

Shallow open-pit mining, lower stripping ratio

---

Challenging conditions with ongoing insurgency

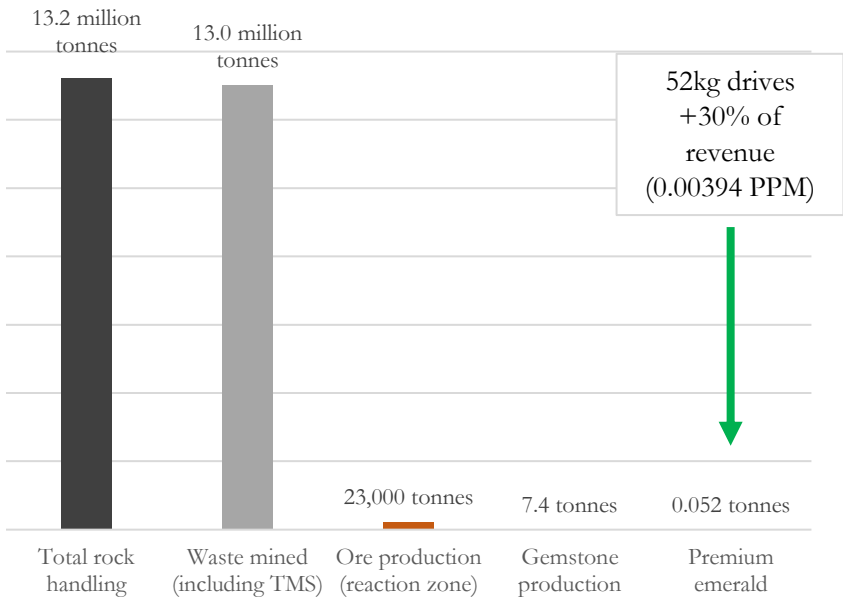
---

2<sup>nd</sup> processing-plant tender to be finalised in H1 2023



## TOTAL ROCK HANDLING

KAGEM, TONNES, 2022

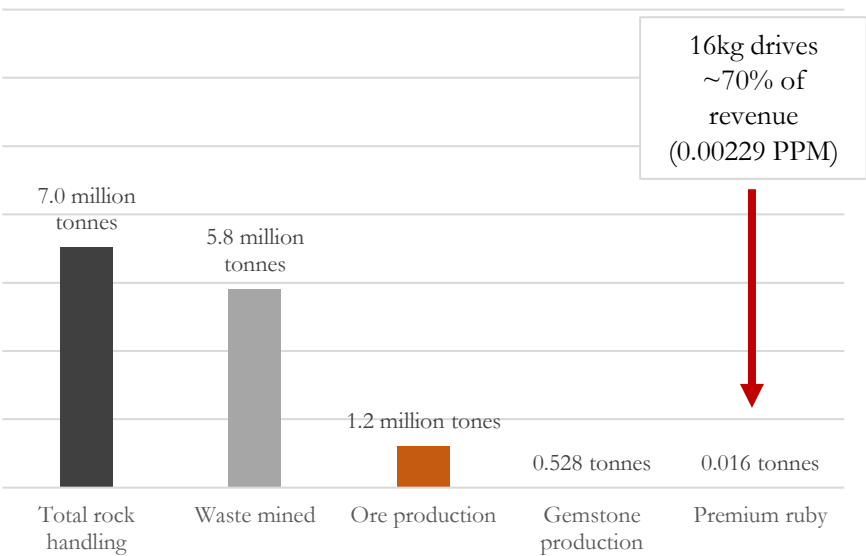


Premium emeralds  
mined in 2022:  
**~260,000 carats**

Stripping Ratio  
in 2022 <sup>1</sup>:  
**52**

## TOTAL ROCK HANDLING

MRM, TONNES, 2022



Premium rubies mined  
in 2022:  
**~78,000 carats**

Stripping Ratio  
in 2022 <sup>1</sup>:  
**4.1**

### What drives the price of coloured gemstones?

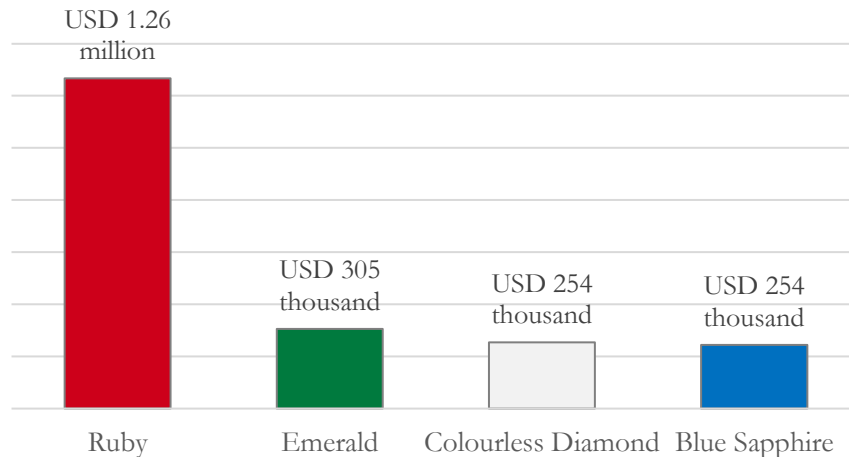
- |            |                  |
|------------|------------------|
| a. Colour  | e. Certification |
| b. Clarity | f. Confidence    |
| c. Cut     | g. Character     |
| d. Carat   |                  |

The country of origin of a gemstone also has a significant effect on price.

Unlike the diamond business, there is no standard grading system for emeralds or rubies.

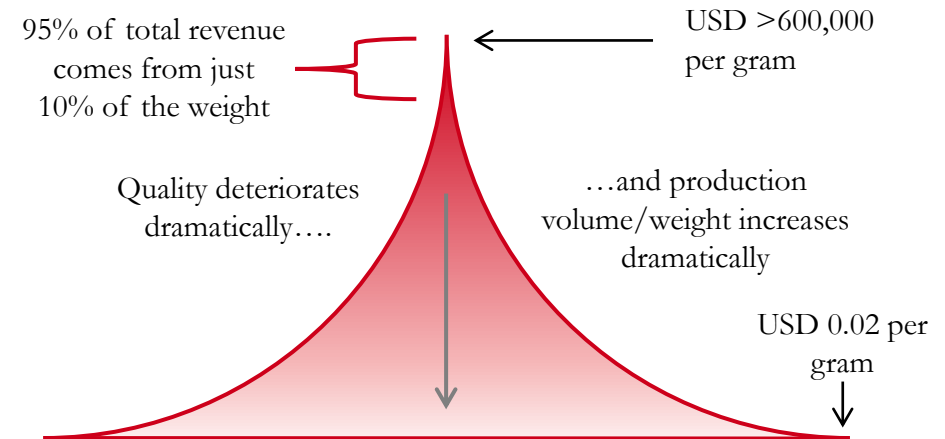
#### AUCTION WORLD RECORDS (Cut & Polished Gems)

Via world-famous auction houses, USD per carat



#### VARIATION IN MRM PRICING (Rough Rubies)

Rough gemstone, USD per gram





### Fabergé

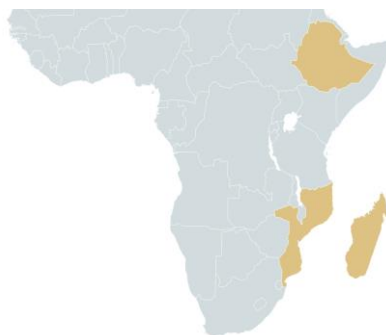


One of the world's most  
recognisable luxury brands

Partnering with third-parties  
for new opportunities in Asia

Approaching positive cashflow

### Exploration assets



Assets in Madagascar  
(sapphires), Mozambique  
(gold) and Ethiopia (emeralds)

2023: aim to establish a  
presence in Madagascar

### Sedibelo Resources



*Mining platinum group metals  
in South Africa*

Gemfields owns a 6.54%  
equity holding – **FOR SALE**

Privately owned,  
exploring an IPO

Non-core to Gemfields

# Our Strategy

GEMFIELDS GROUP LIMITED

GEMFIELDS



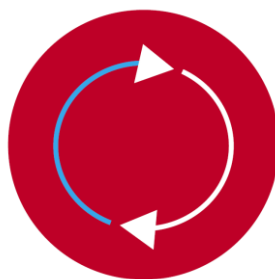
1

## ***Responsible Mining***

*Approach to ESG*

*Listed company  
accountability*

*Transparent auctions*



2

## ***Consistent Supply***

*Scale of mines*

*Proprietary grading  
system*



3

## ***African Partner of Choice***

*G-Factor for Natural  
Resources*

*Partnership with  
governments*



4

## ***Mine and Market***

*Marketing of coloured  
gemstones*

*Owner of iconic luxury  
brand Fabergé*

**Gemfields' Mission**

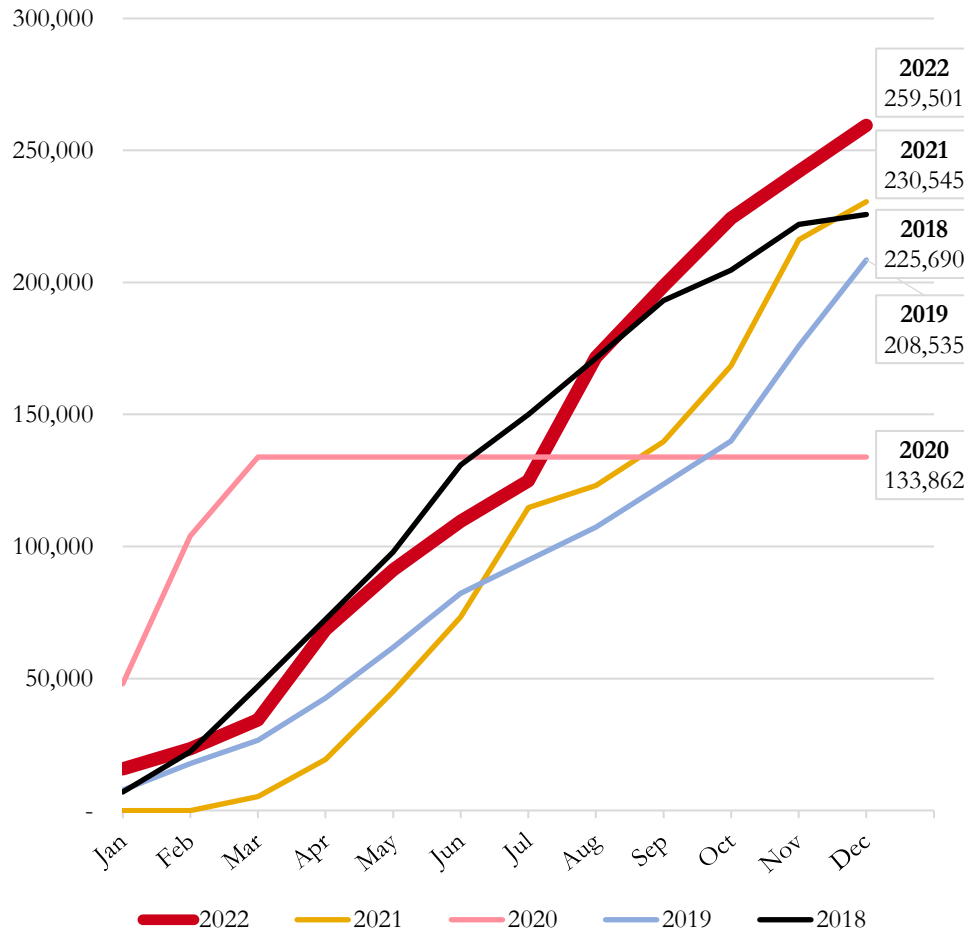
Gemfields strives to be the global leader in African emeralds, rubies and sapphires, promoting transparency, trust and responsible mining, while creating a positive impact for our host communities and countries.

**Strategic Objective**

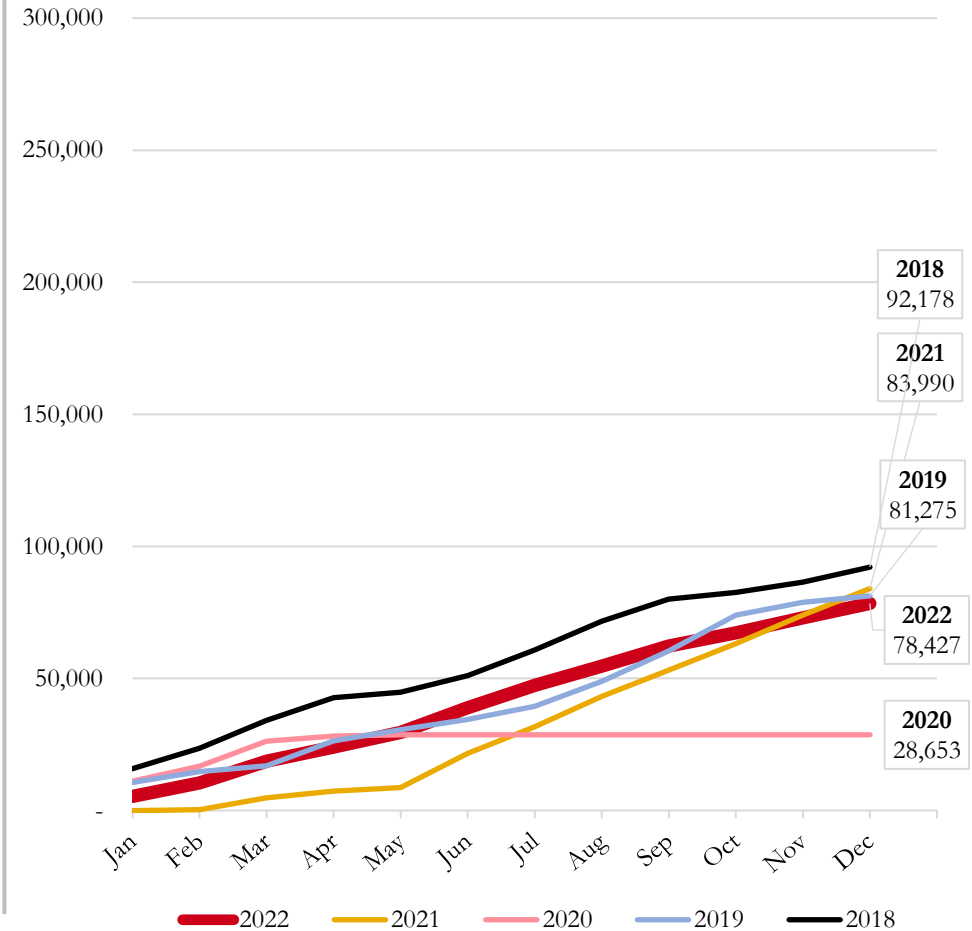
Gemfields strives to be the standard for African emeralds, rubies and sapphires

**Strategic Pillars****Nature Positive****Empowered People****Prospering Communities****Business Integrity**

**CUMULATIVE PREMIUM EMERALD PRODUCTION**  
CARAT, BY CALENDAR YEAR



**CUMULATIVE PREMIUM RUBY PRODUCTION**  
CARAT, BY CALENDAR YEAR



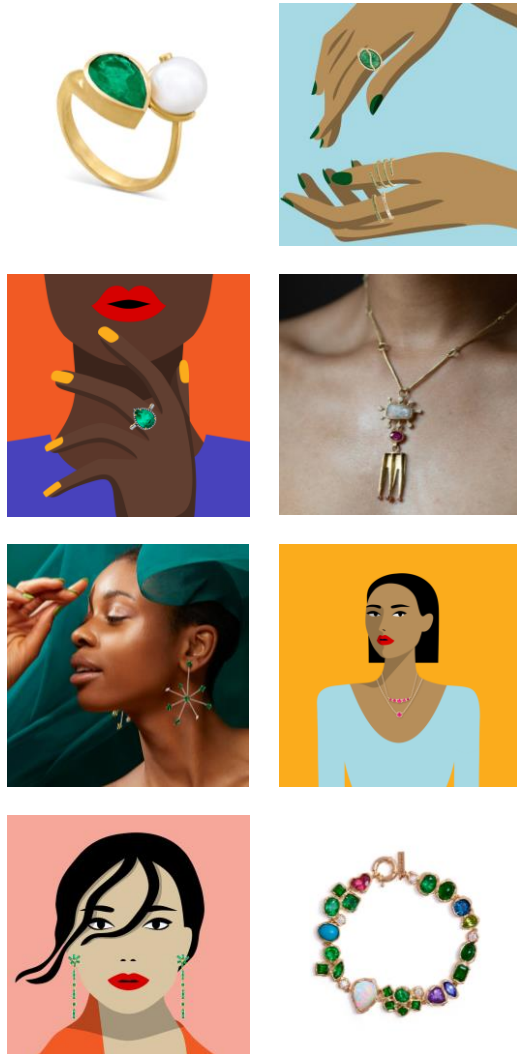
A Gemfields-developed measure to promote greater transparency regarding the level of natural resource wealth shared with the governments of host countries, recognising the royalties, tax and dividends paid during the period.

*An Indicator of the % of resource value shares with the host government*

| Montepuez Ruby Mining Limitada<br>(Mozambique), USD million | G-Factor<br>(1 Year)<br>2022 | G-Factor<br>(5 Years)<br>2018-2022 | G-Factor<br>(10 Years)<br>2013-2022 | G-Factor<br>(since Gemfields<br>acquired 75%)<br>2011-2022 |
|---|------------------------------|------------------------------------|-------------------------------------|--|
| (A) Mineral Royalties Paid                                  | 18.6                         | 50.5                               | 84.7                                | 84.7   |
| (B) Corporation Tax Paid                                    | 25.9                         | 74.0                               | 119.5                               | 119.5  |
| (C) Dividends to Government (if<br>applicable)              | n/a                          | n/a                                | n/a                                 | n/a  |
| (D) Total Revenue   | 166.7                        | 562.7                              | 903.0                               | 903.0  |
| <b>G-Factor, being (A+B+C)/D</b>                            | <b>27%</b>                   | <b>22%</b>                         | <b>23%</b>                          | <b>23%</b>   |

| Kagem Mining Limited<br>(Zambia), USD million  | G-Factor<br>(1 Year)<br>2022 | G-Factor<br>(5 Years)<br>2018-2022 | G-Factor<br>(10 Years)<br>2013-2022 | G-Factor<br>(since Gemfields<br>acquired 75%)<br>2008-2022 |
|--|------------------------------|------------------------------------|-------------------------------------|--|
| (A) Mineral Royalties Paid                     | 11.5                         | 25.3                               | 50.9                                | 56.4   |
| (B) Corporation Tax Paid                       | 13.3                         | 25.0                               | 72.4                                | 81.5   |
| (C) Dividends to Government (if<br>applicable) | 1.5                          | 1.5                                | 14.0                                | 14.0   |
| (D) Total Revenue                              | 153.3                        | 421.3                              | 726.3                               | 872.3  |
| <b>G-Factor, being (A+B+C)/D</b>               | <b>17%</b>                   | <b>12%</b>                         | <b>19%</b>                          | <b>17%</b>   |



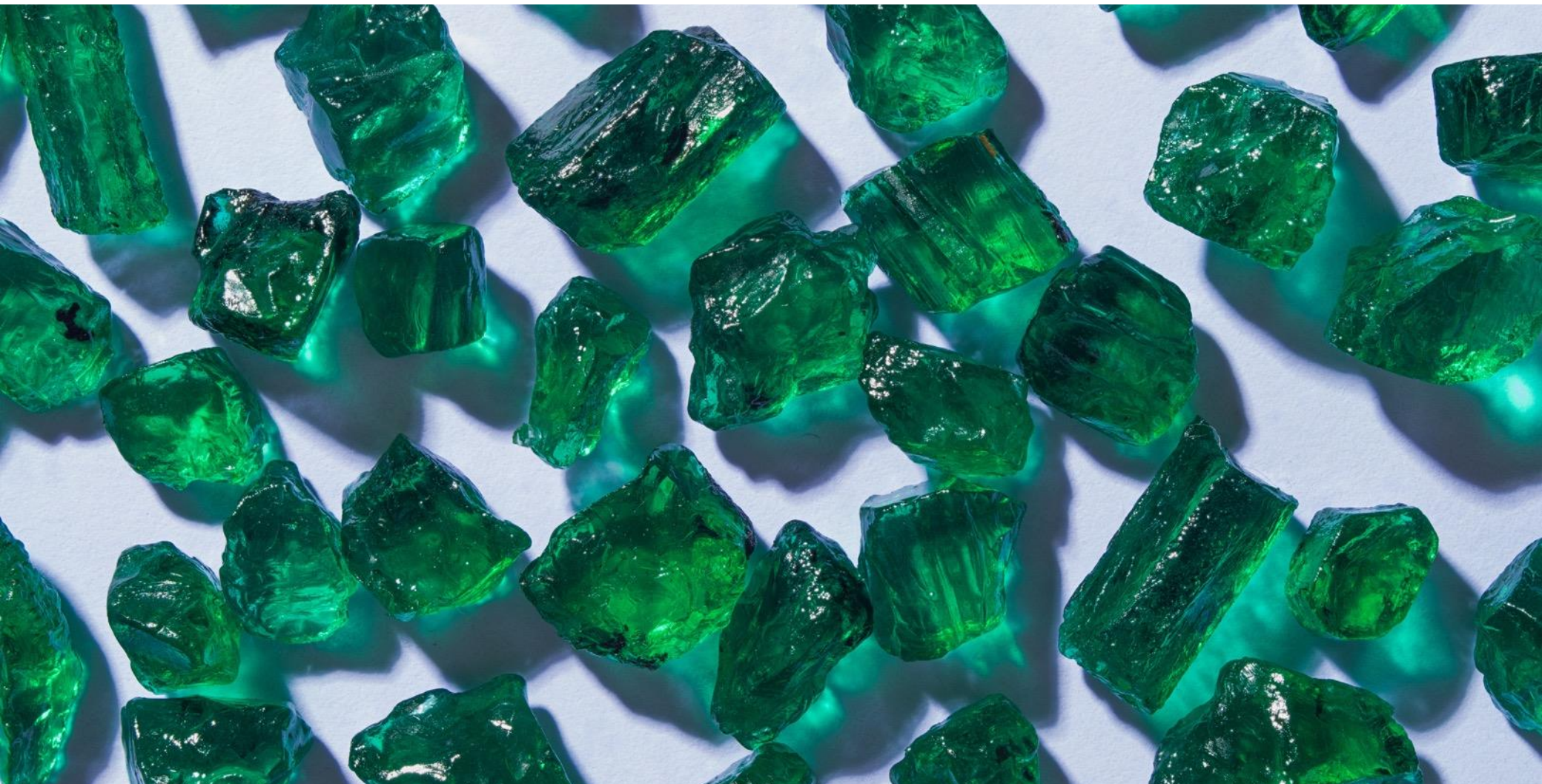


- **March** – ‘How to Style’ digital campaign
- **May** – Sandy Leong’s Serenity Collection
- **July** – Margery Hirschey’s Barcelona Collection
- **September** – Shanghai emerald masterclass
- **October** – ‘How to Buy’ digital campaign
- **November** – Shenzhen emerald masterclass
- **November** – House of Meraki collection
- **December** – Donna Hourani’s The Bridge collection

# Summary

SEAN GILBERTSON, CEO

GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*

## Strong operational performance

---

- Outstanding year for Gemfields
  - Challenging working environment in Mozambique
  - Considerable work with luxury brands auditing our business
- 

## Financial strength

---

- Record revenues across the Group
  - Heightened rough gemstones prices received at auction
  - Focus on costs in an inflationary market
- 

## Broad approach to capital allocation

- Record dividend of USD 35 million approved by board
- USD 10 million share buy-back approved in November 2022
- Capital allocation priorities established



# Q&A

INVESTOR AND ANALYST CONFERENCE CALL – 8AM UK TIME – 24 MARCH 2023

# GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*

# Group Strategy

APPENDIX

GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*



**Gemfields is a world-leading responsible miner  
and marketer of coloured gemstones**

## Responsible mining

---

We implement industry-leading policies and practices across operations, with a transparent auction process, aiming to create a positive impact for the communities around our mines

---

## Mine and market

---

We operate world-class mines, Kagem and MRM and the iconic brand Fabergé, connecting between mine and end customers

---

## Coloured gemstones

---

We specialise in mining rough coloured gemstones, with emeralds from Zambia and rubies from Mozambique, and an ambition to find or access a sapphires deposit

## Our Mission

Gemfields strives to be the global leader in African emeralds, rubies and sapphires, promoting transparency, trust and responsible mining, while creating a positive impact for our host communities and countries.

## Our Strategic Objective

Gemfields strives to be **the** standard for African emeralds, rubies and sapphires

# Key Assets – Kagem and MRM

GEMFIELDS

MAJORITY OWNED IN PARTNERSHIP WITH LOCAL GOVERNMENTS OR BUSINESSES

World's single-largest producing emerald and ruby mines

Kagem emerald mine

Zambia  
75% owned



USD 899 million

Cumulative auction sales revenue since 2009

Montepuez ruby mine

Mozambique  
75% owned

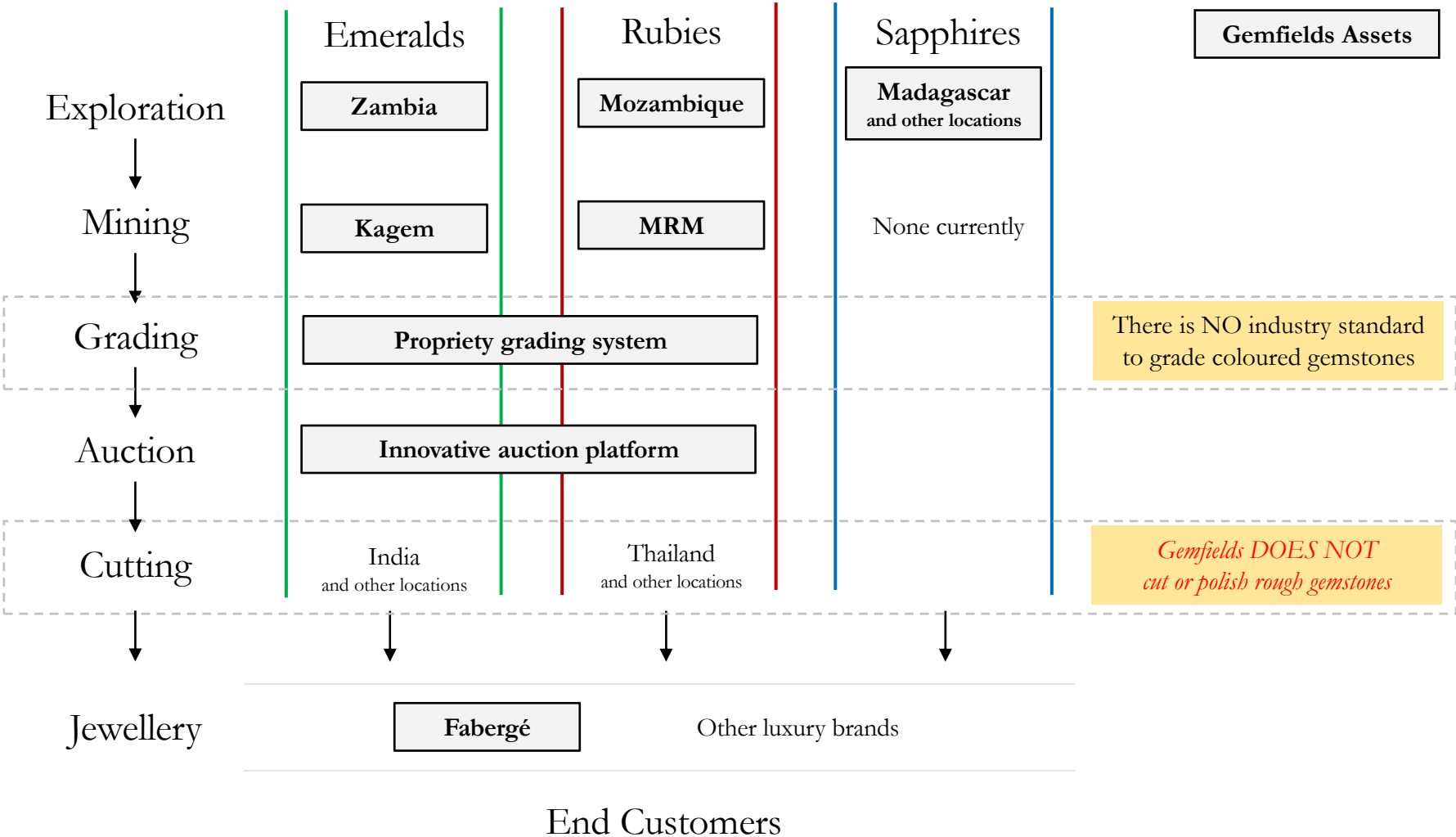


USD 898 million

Cumulative auction sales revenue since 2014



## HOW GEMFIELDS OPERATES





# 2022 production summary

**GEMFIELDS**

KAGEM AND MRM

| 2022 PRODUCTION AND MINING KPIs           | UNITS        | KAGEM  | MRM   |
|---|--------------|--------|-------|
| Premium Emerald / Premium Ruby Production | carat'000    | 260    | 78    |
| Total Gemstone Production                 | carat'000    | 37,241 | 2,640 |
| Ore Production                            | tonnes'000   | 232    | 1,207 |
| Waste Mined                               | tonnes'000   | 13,002 | 5,819 |
| Total Rock Handling                       | tonnes'000   | 13,233 | 7,026 |
| Stripping Ratio <sup>1</sup>              |              | 52     | 4.1   |
| Rock handling cash unit cost              | USD / tonnes | 3.97   | 6.02  |

1 Stripping ratio calculation excludes miscellaneous waste mined in its calculation  
All figures per Operational Market Update, 31 January 2023



# Competent Persons Reports

SRK CONSULTING - 2019

**GEMFIELDS**

|  | KAGEM                    |                    | MRM                      |                      |
|--|--------------------------|--------------------|--------------------------|----------------------|
| Effective Date   | 1 July 2019              |                    | 1 July 2019              |                      |
| Competent Person   | SRK Consulting           |                    | SRK Consulting           |                      |
| Reporting code - mineral resources and mineral reserves                    | JORC Code (2012 edition) |                    | JORC Code (2012 edition) |                      |
| Net Present Value (post-tax -10% Discount Rate)                            | USD 600 million          |                    | USD 567 million          |                      |
| Mining Licence valid to  | April 2045               |                    | November 2036            |                      |
| <b><u>Life-Of-Mine Plans (“LoMPs”) – (excludes inferred resources)</u></b> |                          |                    |                          |                      |
| Duration (years)   | 23                       |                    | 14                       |                      |
| Steady-state ore (Mtpa)  | 0.14                     |                    | 1.5                      |                      |
| Steady-state waste (Mtpa)  | 12.7                     |                    | 6.0                      |                      |
| Overall stripping ratio (t/t)  | 76                       |                    | 4.0                      |                      |
| Attributable (75%) Mineral Resources – Primary                             | Measured                 | 581kt at 210ct/t   | -                        |                      |
|  | Indicated                | 2,880kt at 265ct/t | Indicated                | 857kt at 96ct/t      |
|  | Inferred                 | 1,050kt at 145ct/t | Inferred                 | 180kt at 98ct/t      |
| Attributable (75%) Mineral Resources – Secondary                           | N/A                      |                    | Indicated                | 14,773kt at 3.9ct/t  |
|  |                          |                    | Inferred                 | 29,850kt at 11.3ct/t |
| Attributable (75%) Mineral Reserves – Primary                              | Proved                   | 511kt at 179ct/t   | -                        |                      |
|  | Probable                 | 2,205kt at 215ct/t | Probable                 | 845kt at 98ct/t      |
| Attributable (75%) Mineral Reserves – Secondary                            | N/A                      |                    | -                        |                      |
|  |                          |                    | Probable                 | 14,731kt at 4ct/t    |
| Plant design capacity (tph):   |                          |                    |                          |                      |
| Scrubber   | 72 reduced to 45         |                    | 200                      |                      |
| DMS  |                          |                    | 83                       |                      |





**GEMFIELDS**

# Operational Market Update

For the year ended 31 December 2022

PUBLISHED 31 JANUARY 2023

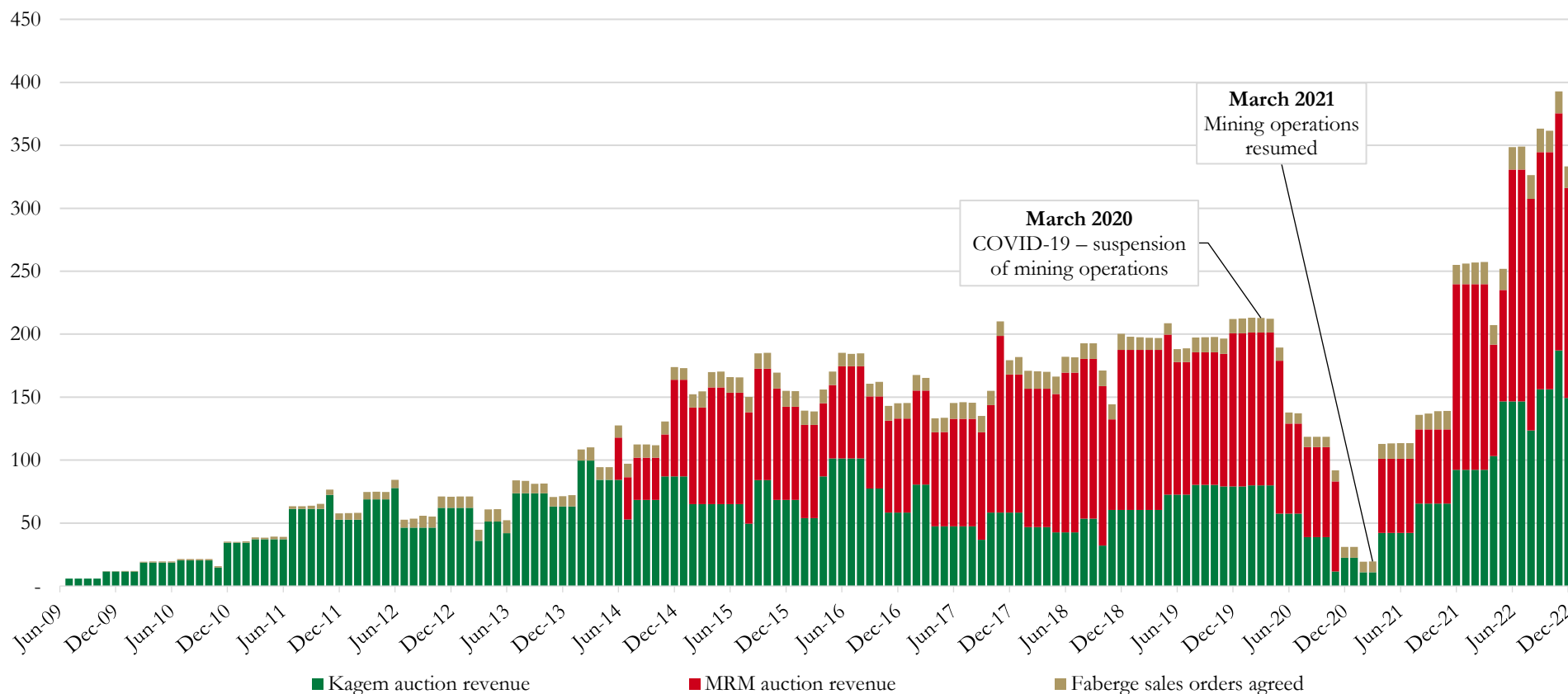
ALL FIGURES UNAUDITED

KEY REVENUE DRIVERS (12 MONTH ROLLING BASIS)

## KAGEM & MRM AUCTION REVENUE + FABERGE REVENUE

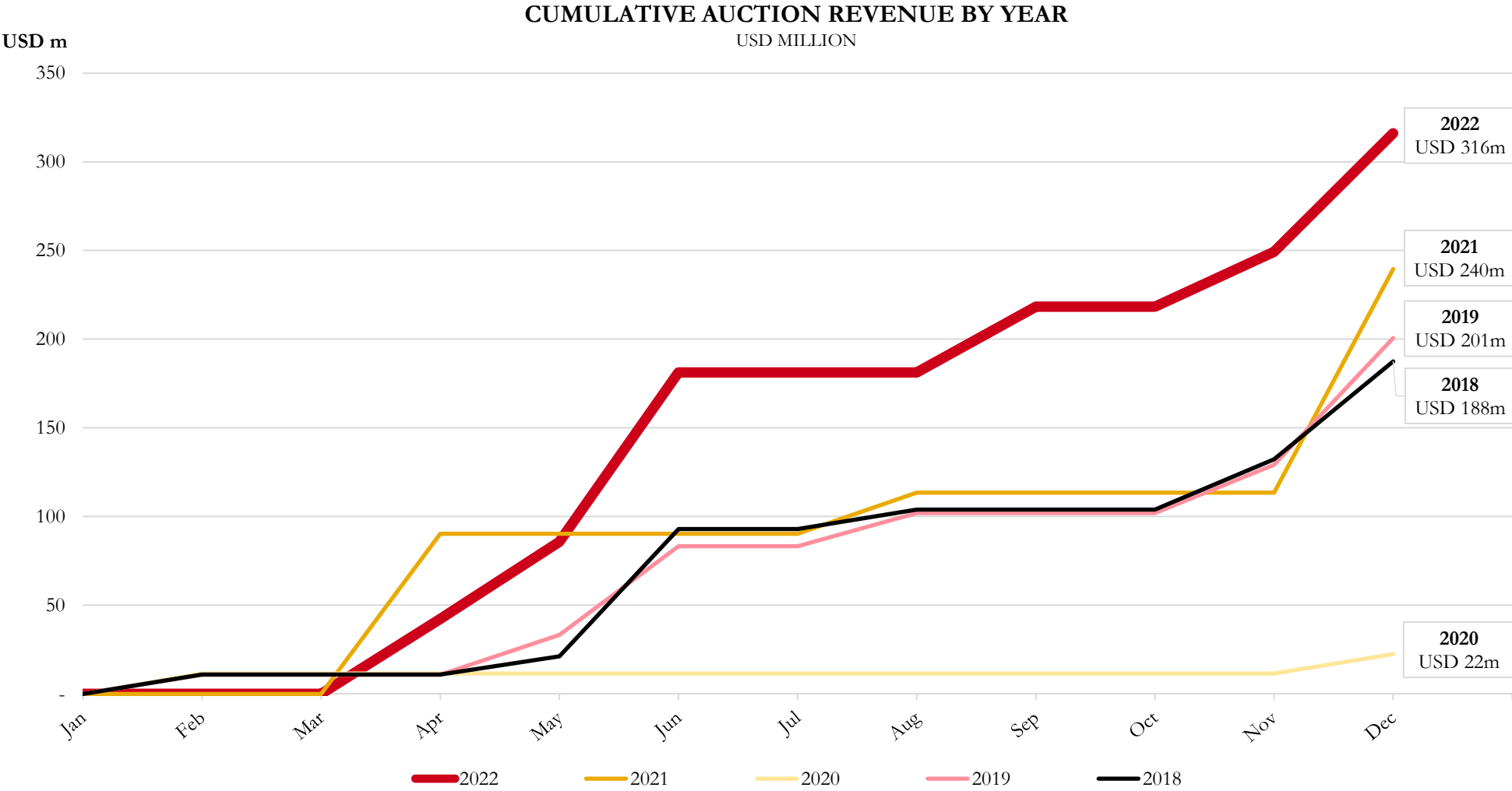
USD MILLION, LAST 12 MONTHS, UNAUDITED

USD m

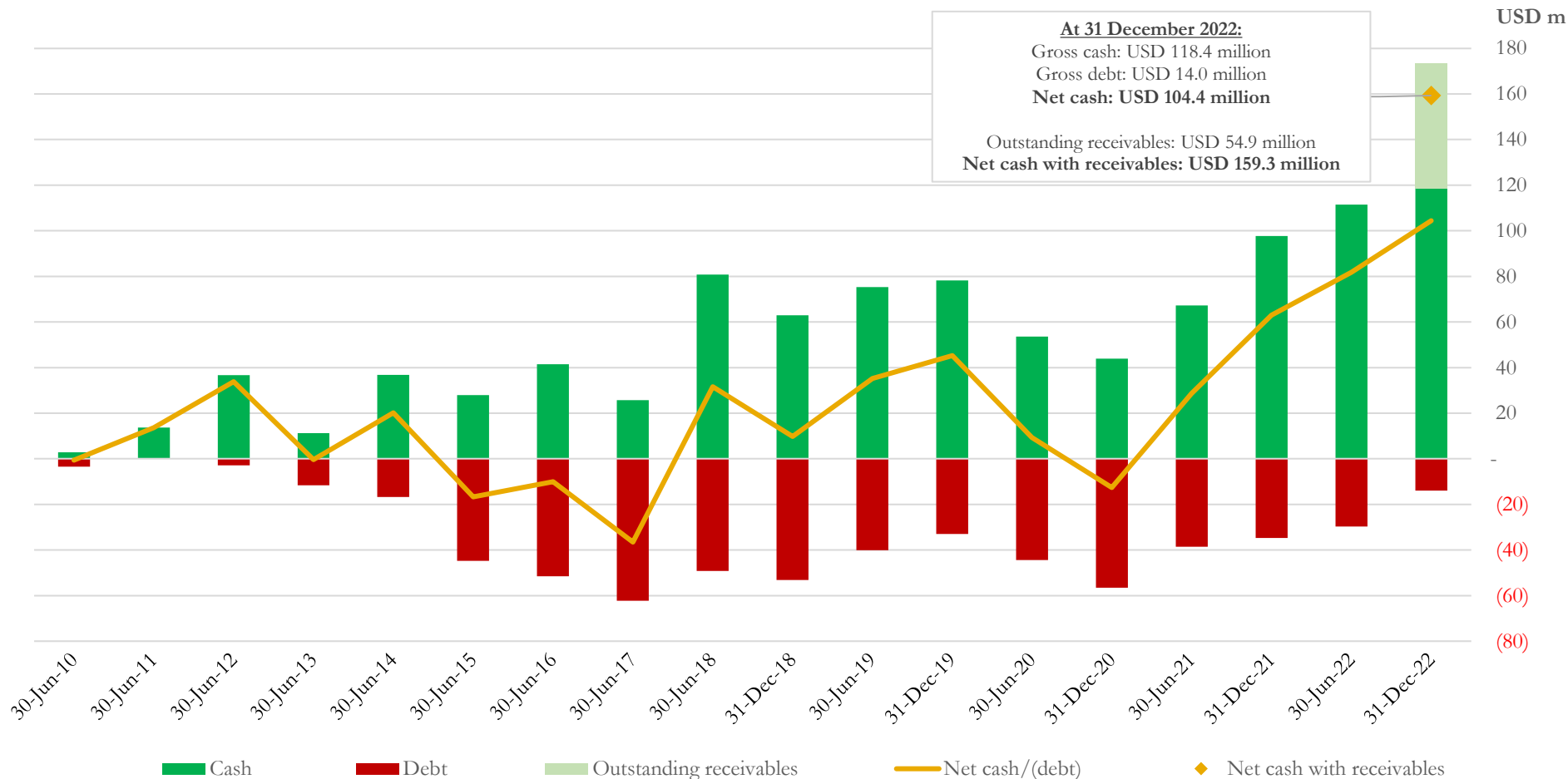


Figures are up to and including 31 December 2022. Total Kagem emerald auction revenue in 2022 was USD 149.4 million (2021: USD 92.3 million). Total ruby auction revenue for MRM in 2022 was USD 166.7 million (2021: USD 147.3 million). Fabergé revenue has been reflected on a 'sales orders agreed' basis, meaning that delivery and/or payment may not yet have taken place.

KEY REVENUE DRIVERS (CUMULATIVE ANNUAL)





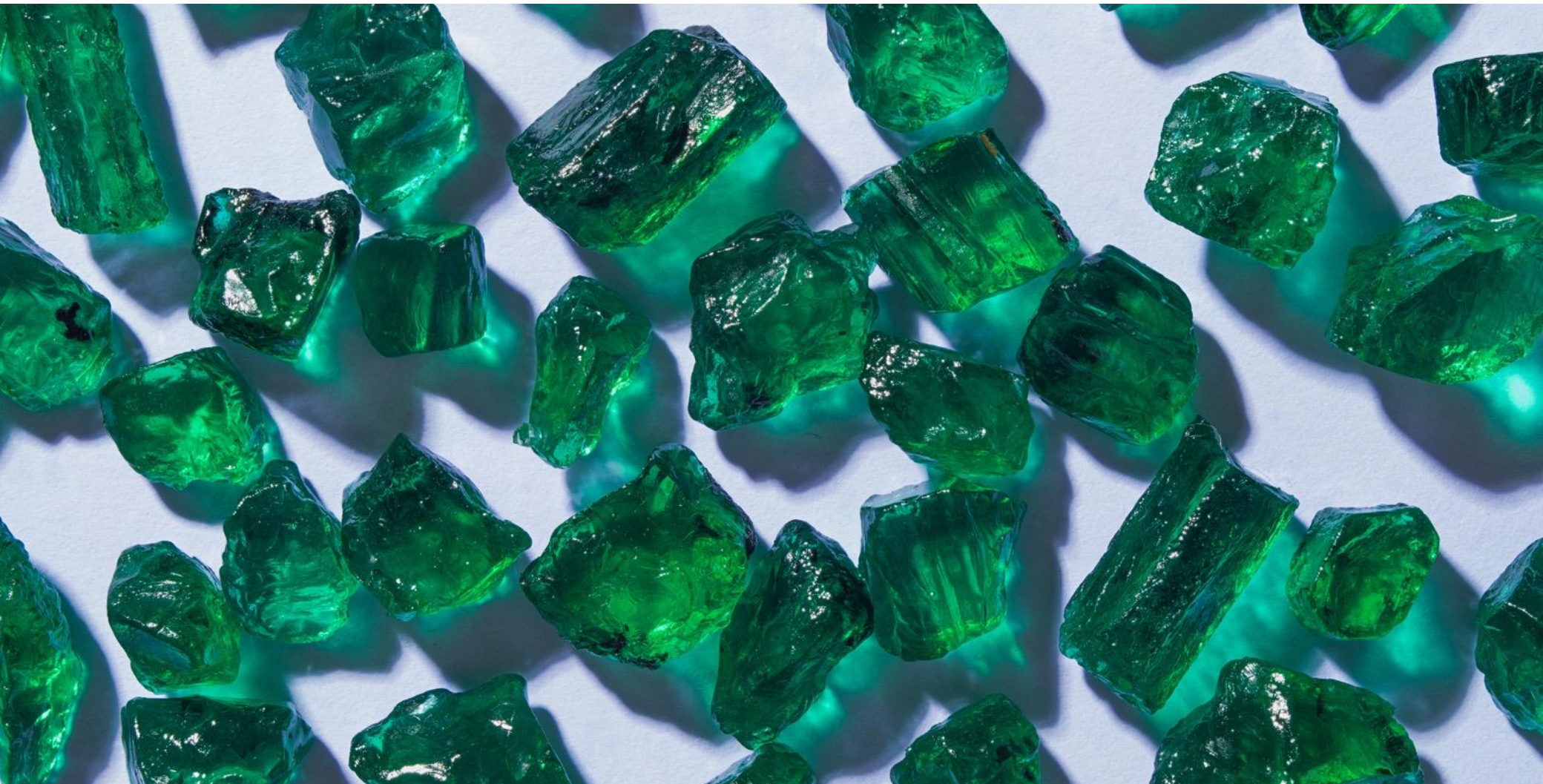


At 31 December 2022, the Group's cash and cash equivalents were USD 118.4 million, with USD 14.0 million of outstanding debt, resulting in a net cash position of USD 104.4 million. The net cash position excludes the outstanding balance of auction receivables of USD 54.9 million as at 31 December 2022

Kagem Mining Limited, Zambia

EMERALDS

GEMFIELDS

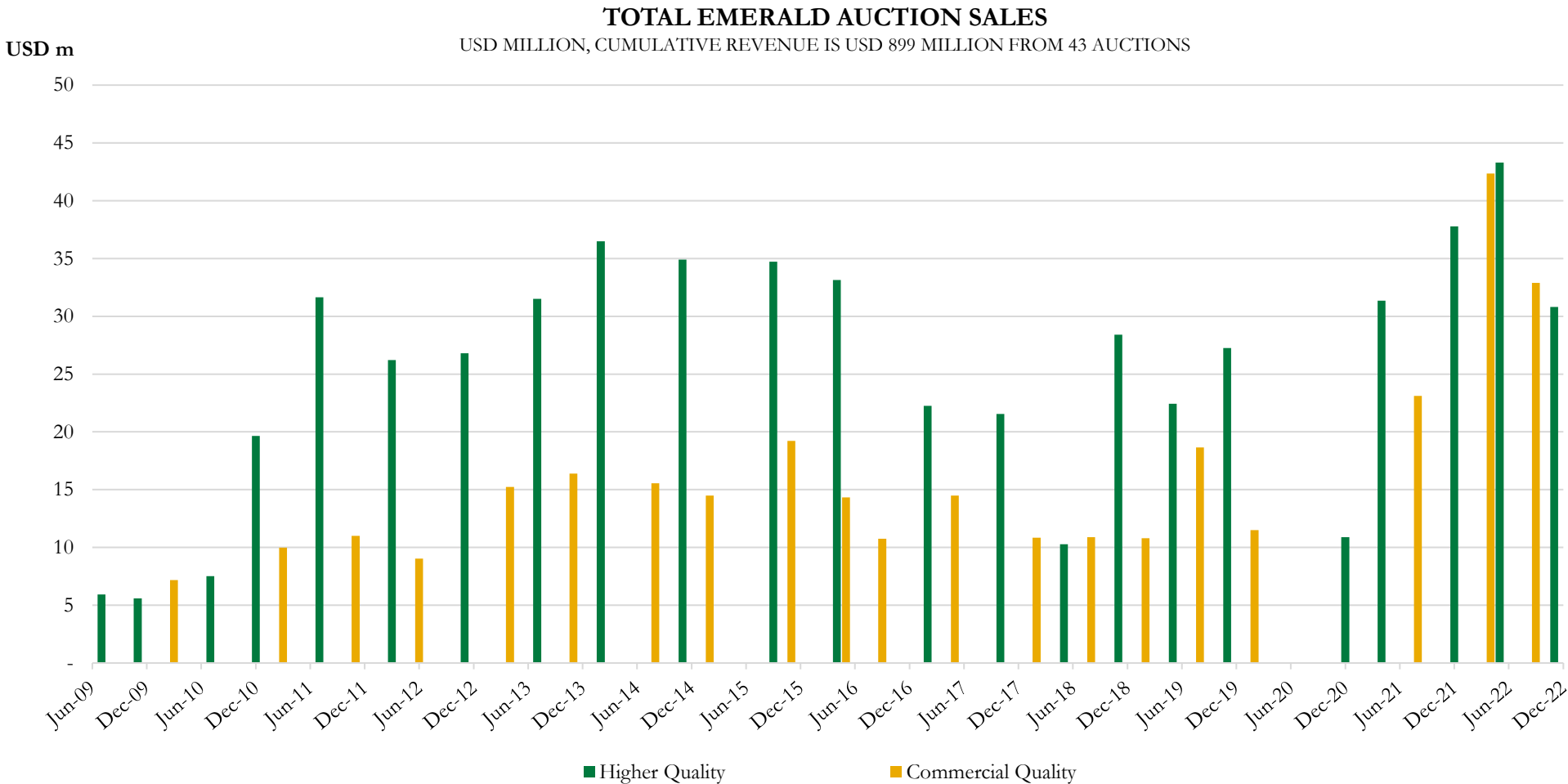


A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://www.gemfieldsgroup.com)*

# Kagem Emerald Mining – Auctions to Date

ZAMBIA

GEMFIELDS



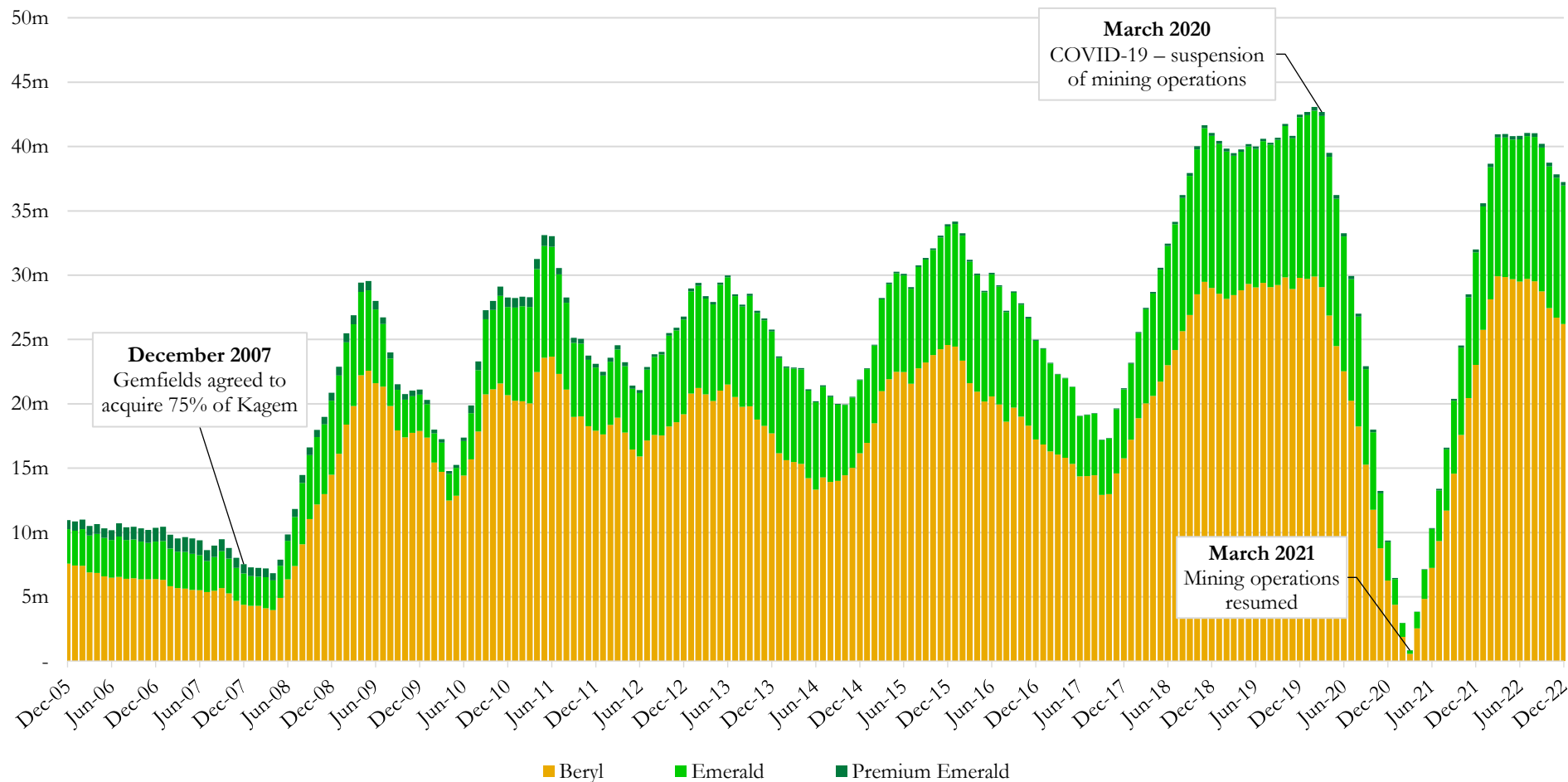
Gemfields’ mini emerald auctions held during the periods 2 November – 11 December 2020, 15 March – 17 April 2021, 1 November – 6 December 2021, 9 - 26 May 2022 and 30 October – 17 November 2022 have been classified as higher quality auctions for the purposes of this graph.

# Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

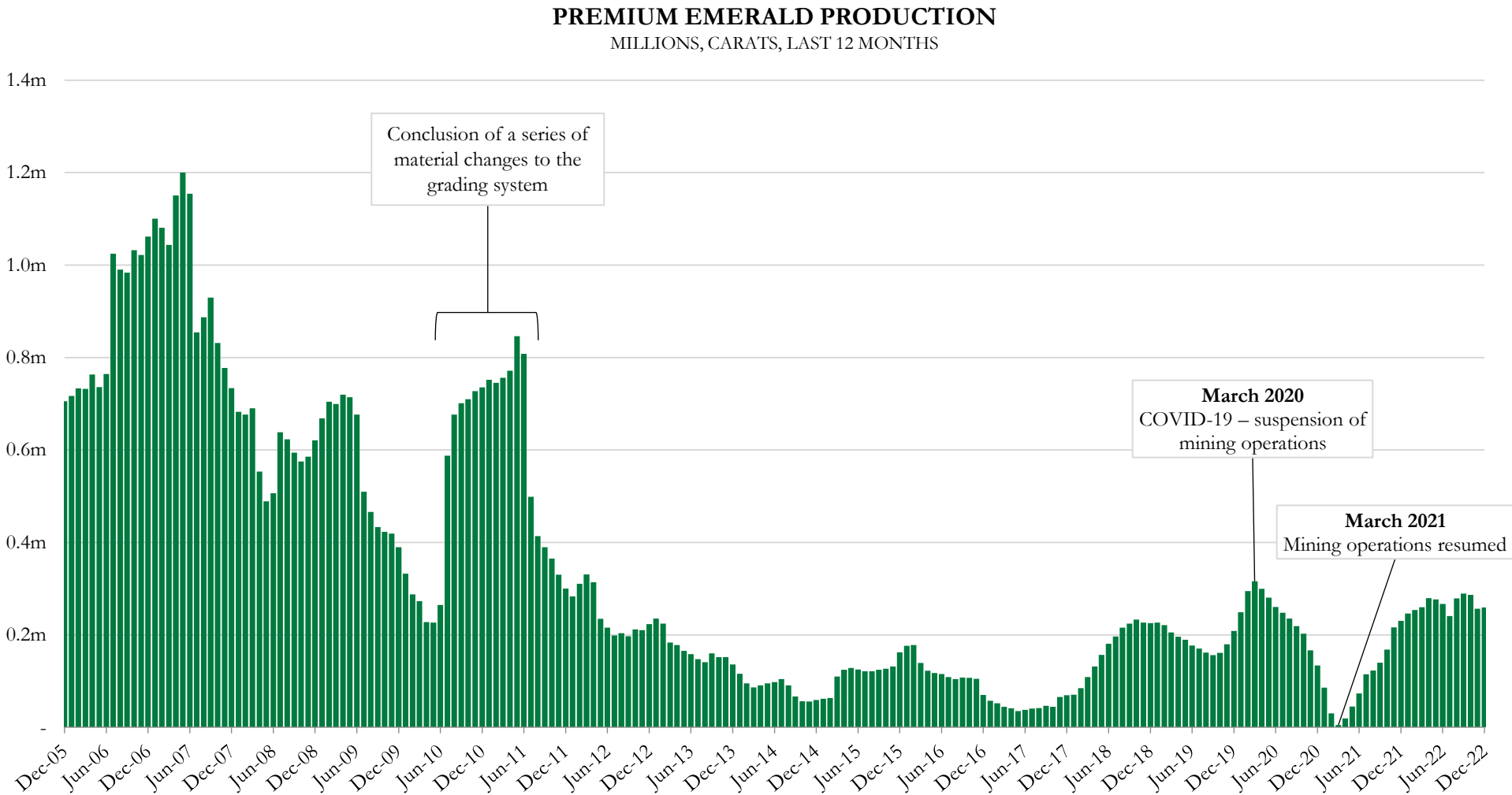
GEMSTONE PRODUCTION – EMERALD & BERYL  
MILLION CARATS, LAST 12 MONTHS



# Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

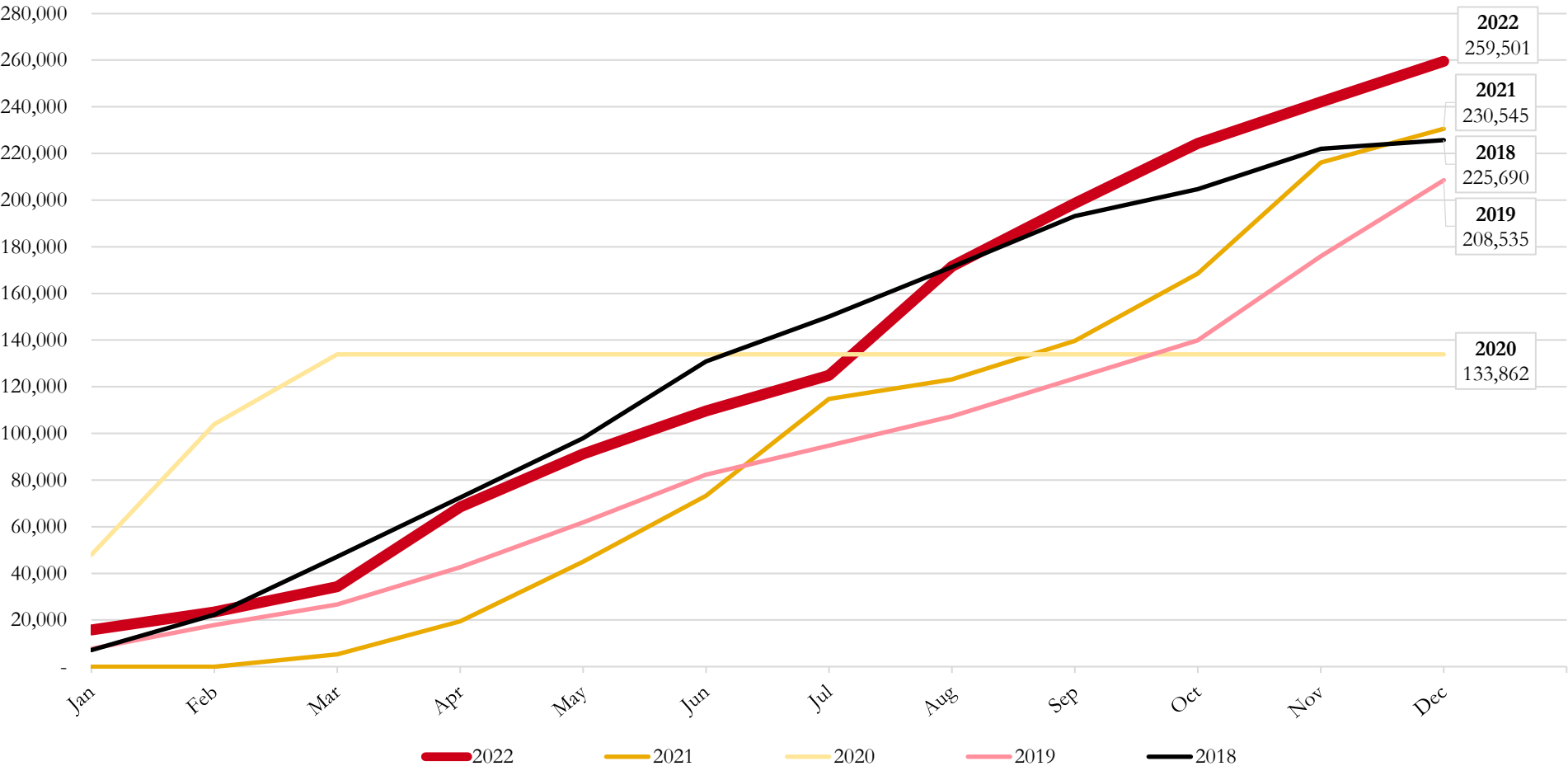


# Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

CUMULATIVE PREMIUM EMERALD PRODUCTION  
CARATS, BY CALENDAR YEAR





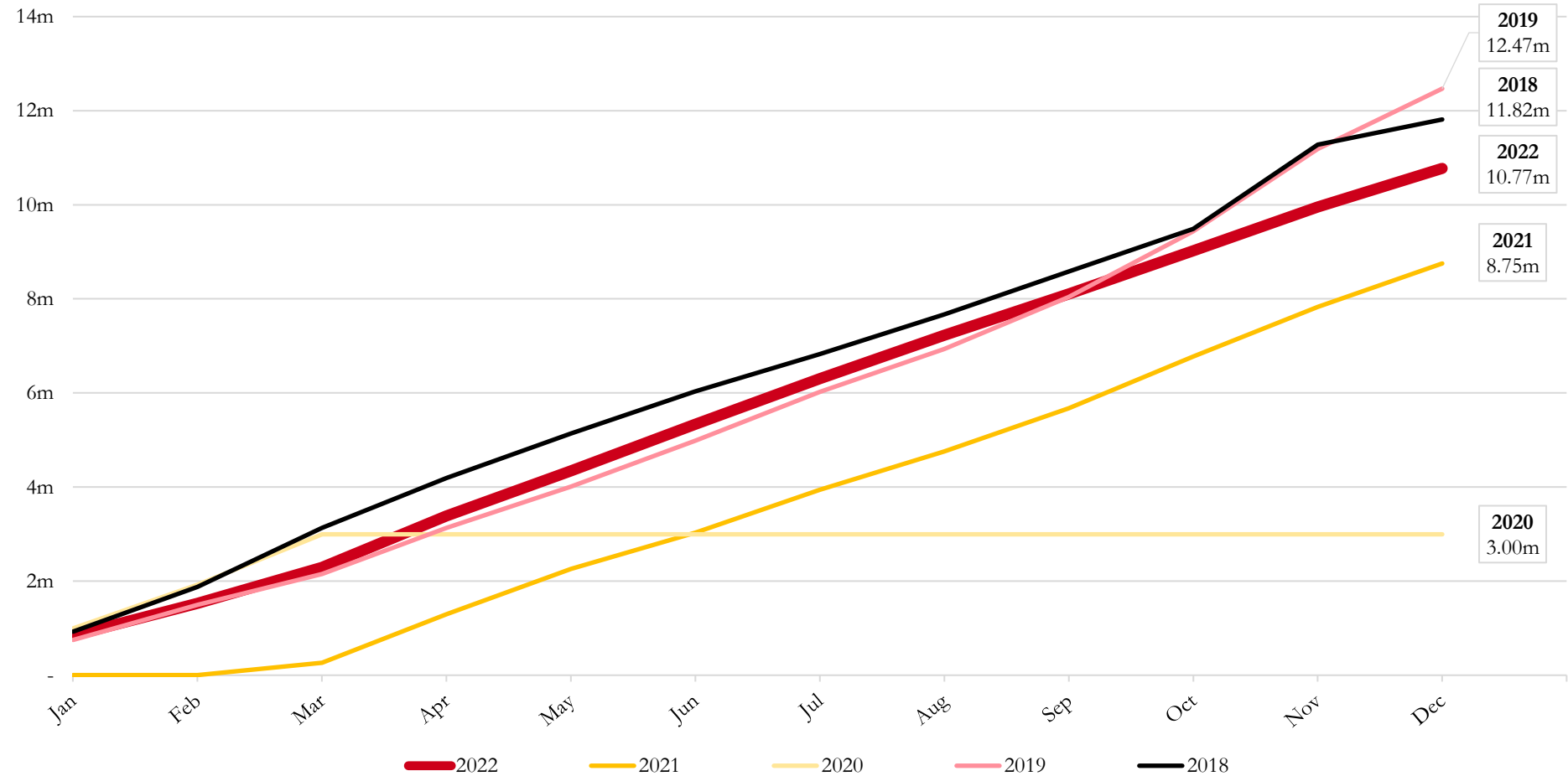
# Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

## CUMULATIVE EMERALD PRODUCTION

MILLIONS, CARATS, BY CALENDAR YEAR

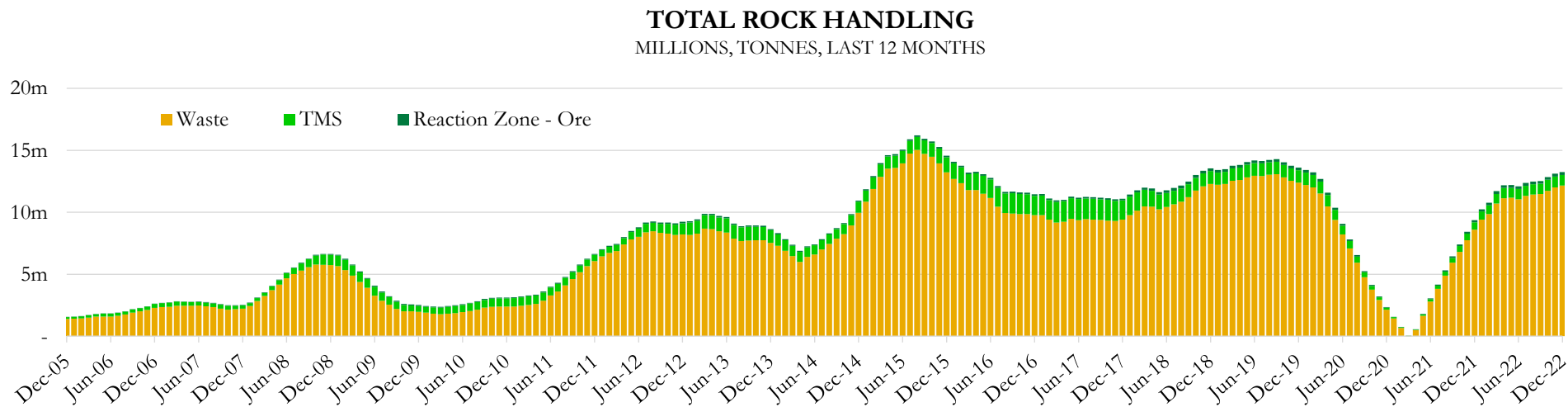
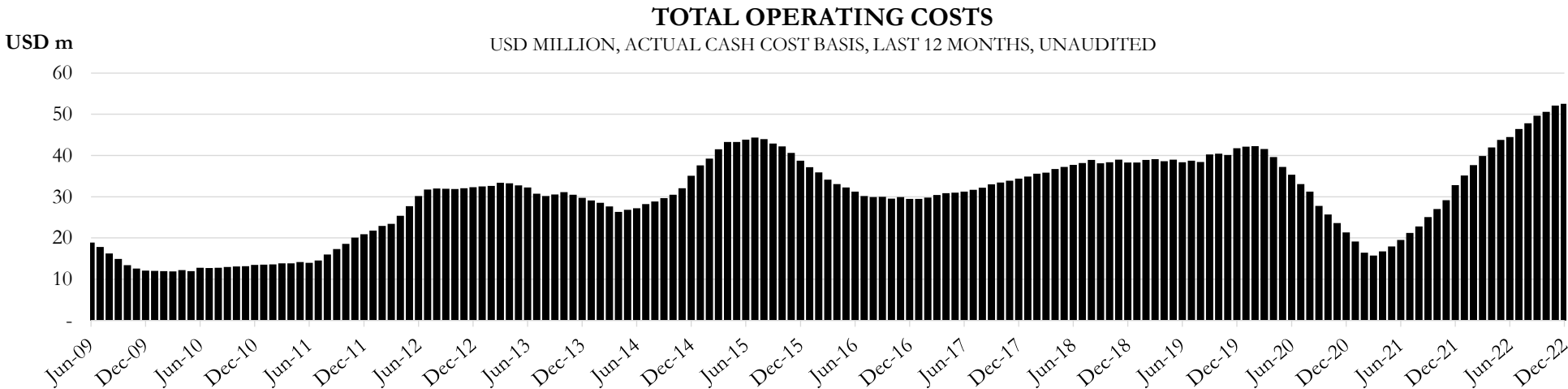




# Kagem Emerald Mine Performance

ZAMBIA

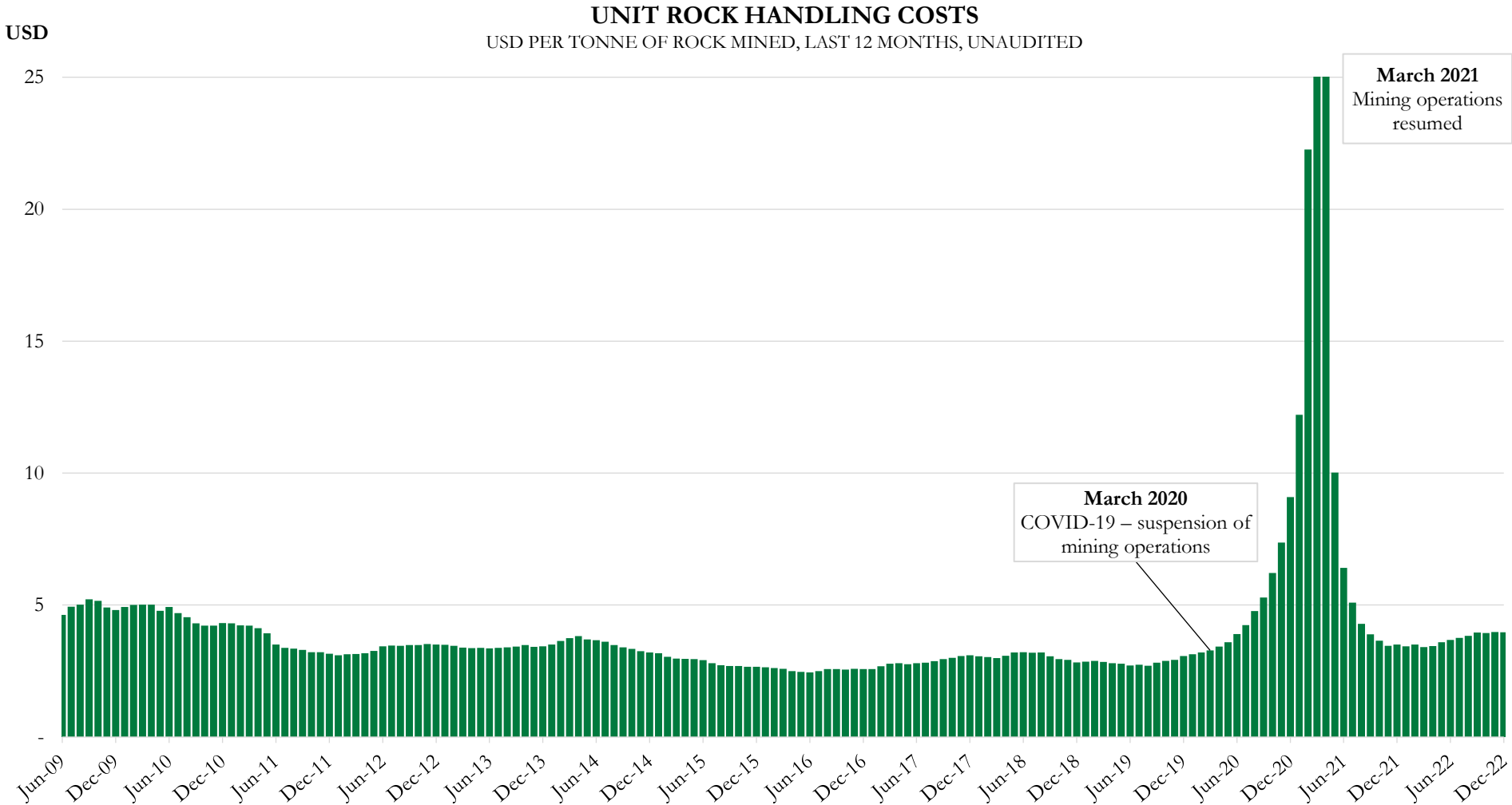
GEMFIELDS



# Kagem Emerald Mine Performance

ZAMBIA

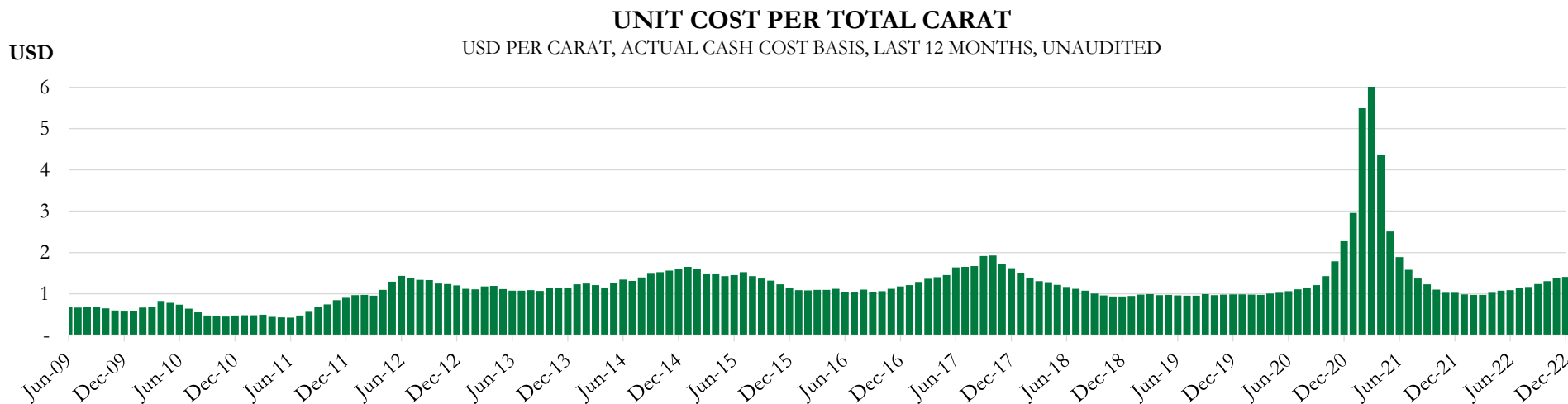
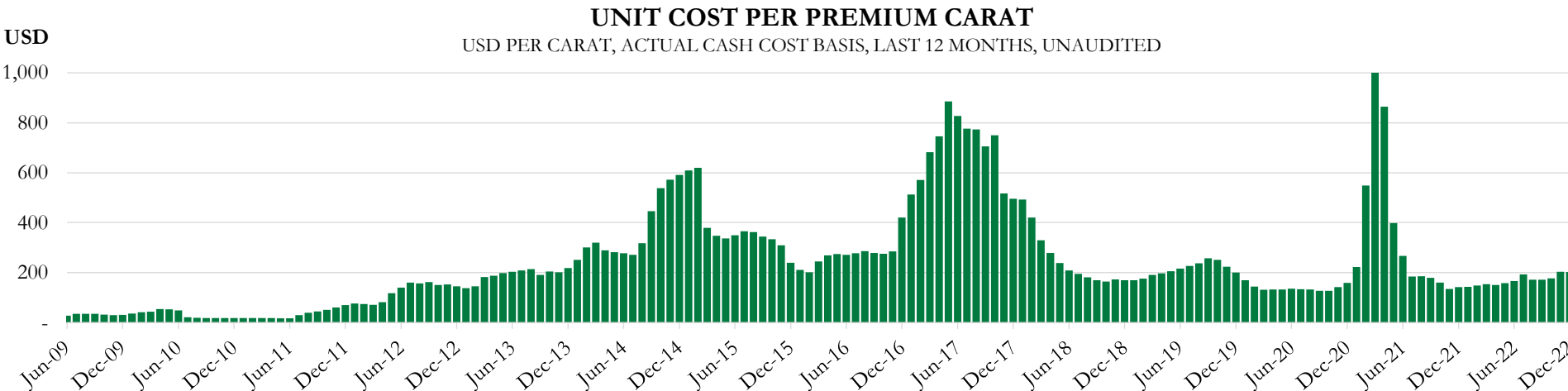
GEMFIELDS



# Kagem Emerald Mine Performance

ZAMBIA

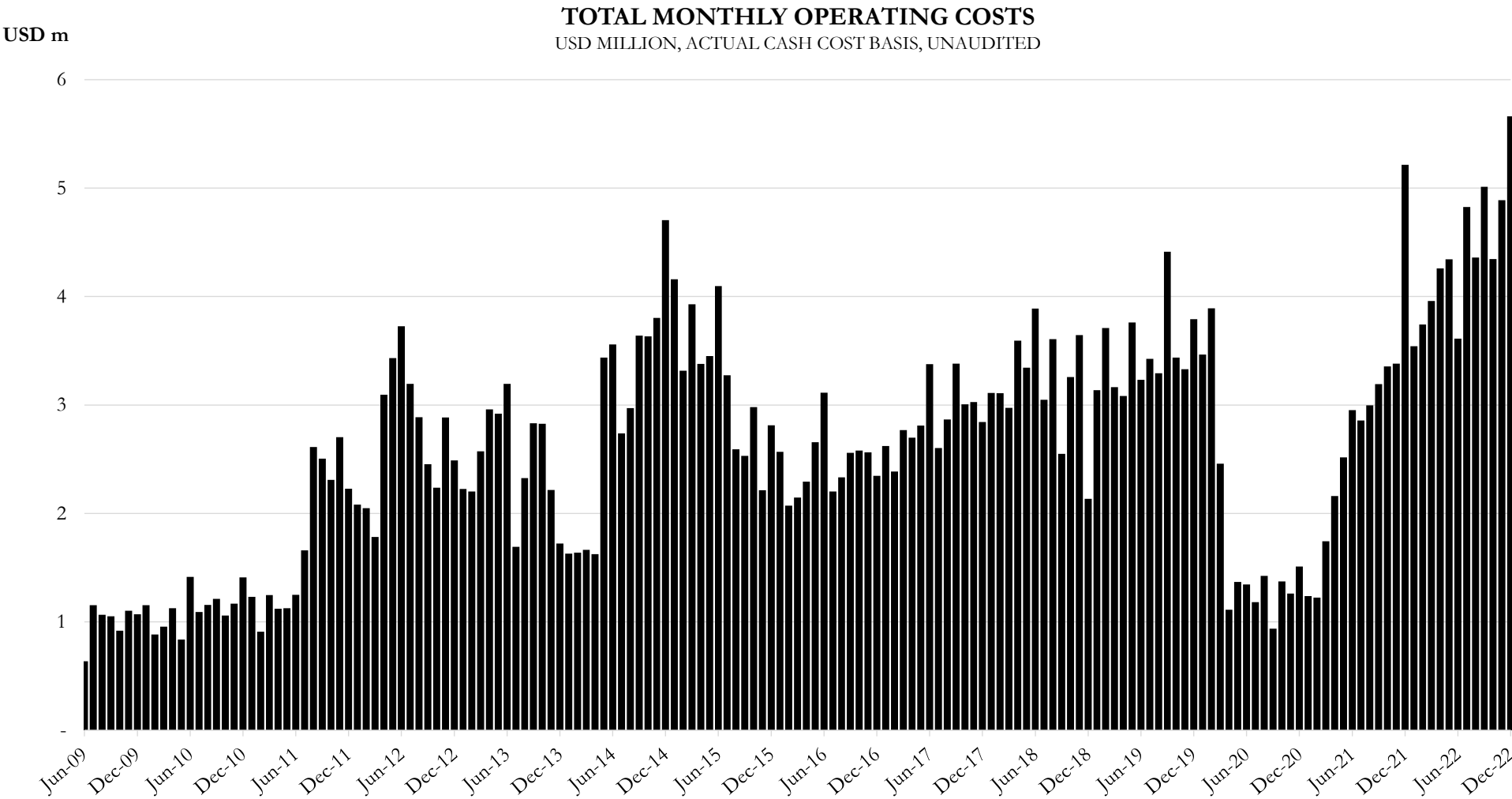
GEMFIELDS



# Kagem Emerald Mine Performance

ZAMBIA

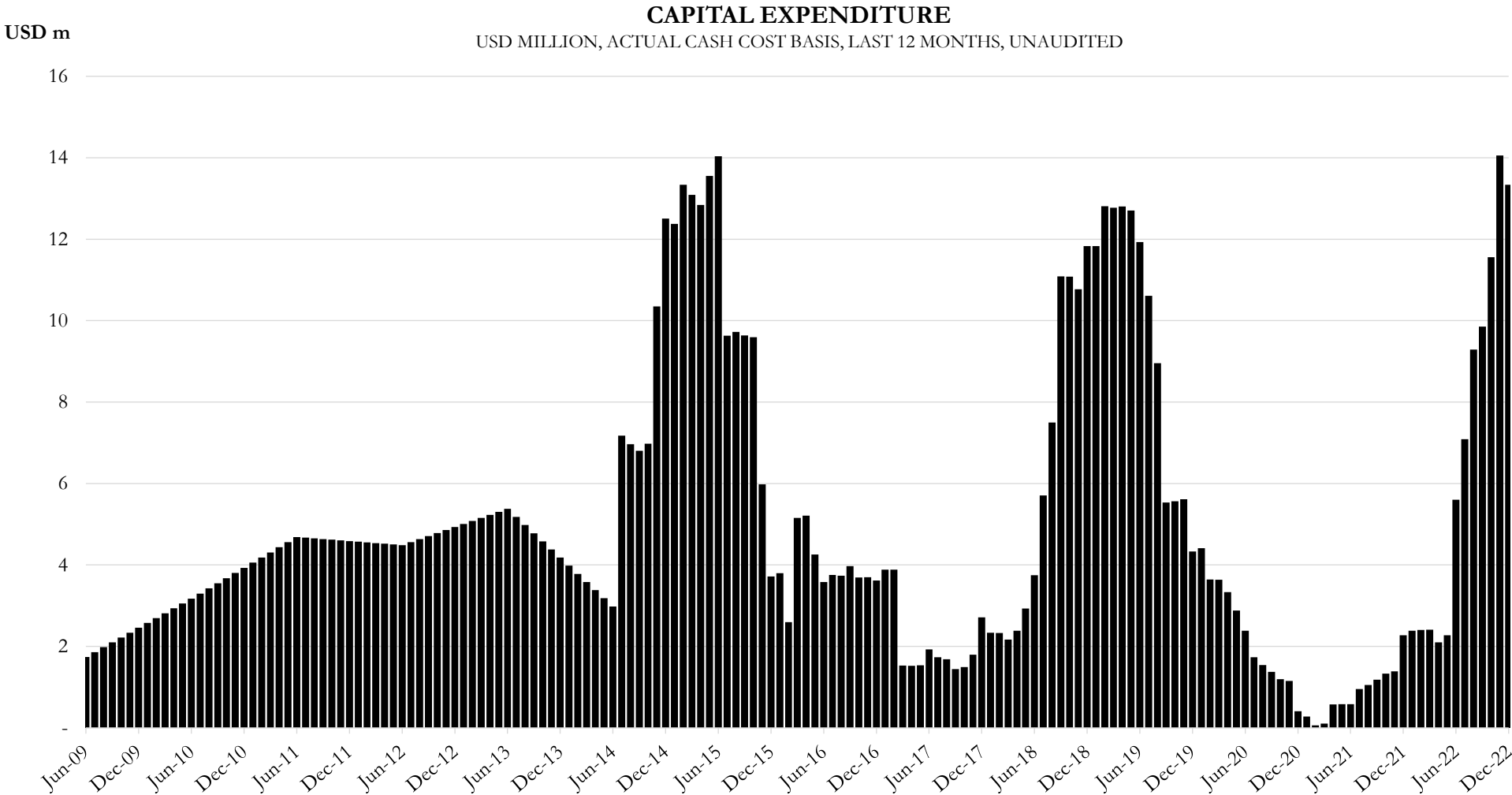
GEMFIELDS



# Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS



Montepuez Ruby Mining Limitada, Mozambique

RUBIES

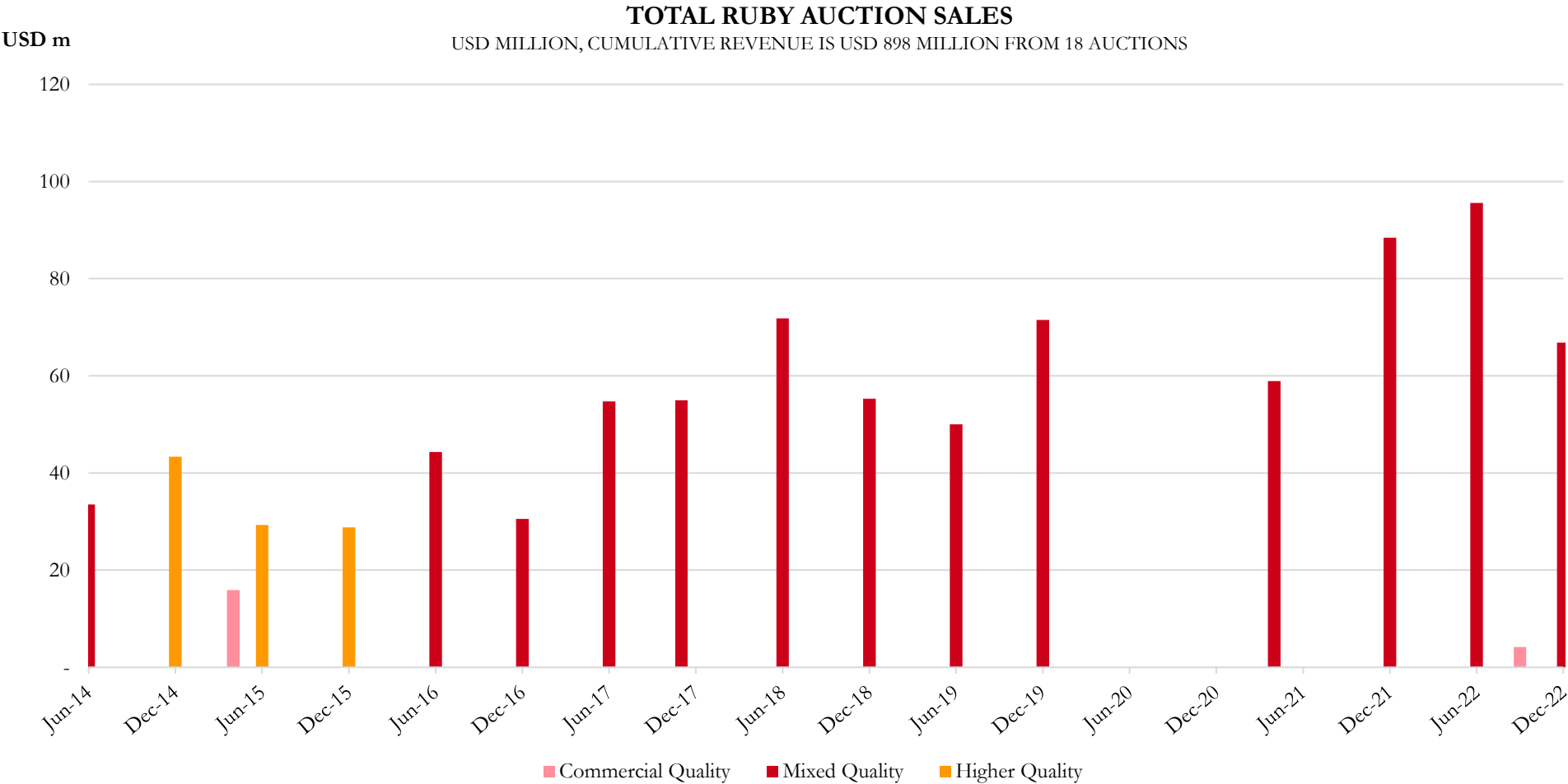
GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*

# Montepuez Ruby Mining – Auctions to Date

MOZAMBIQUE



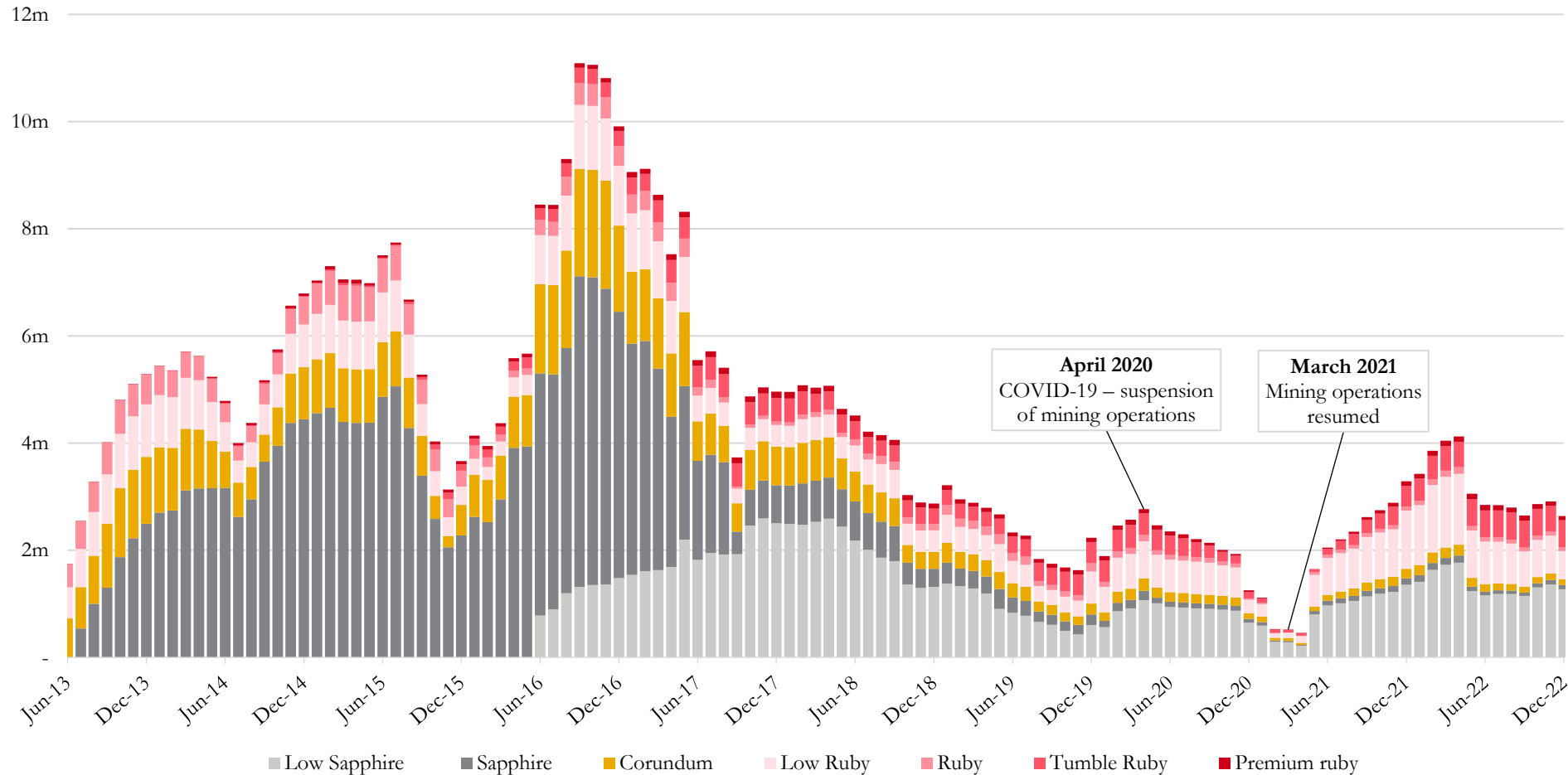


# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

GEMSTONE PRODUCTION  
MILLION CARATS, LAST 12 MONTHS

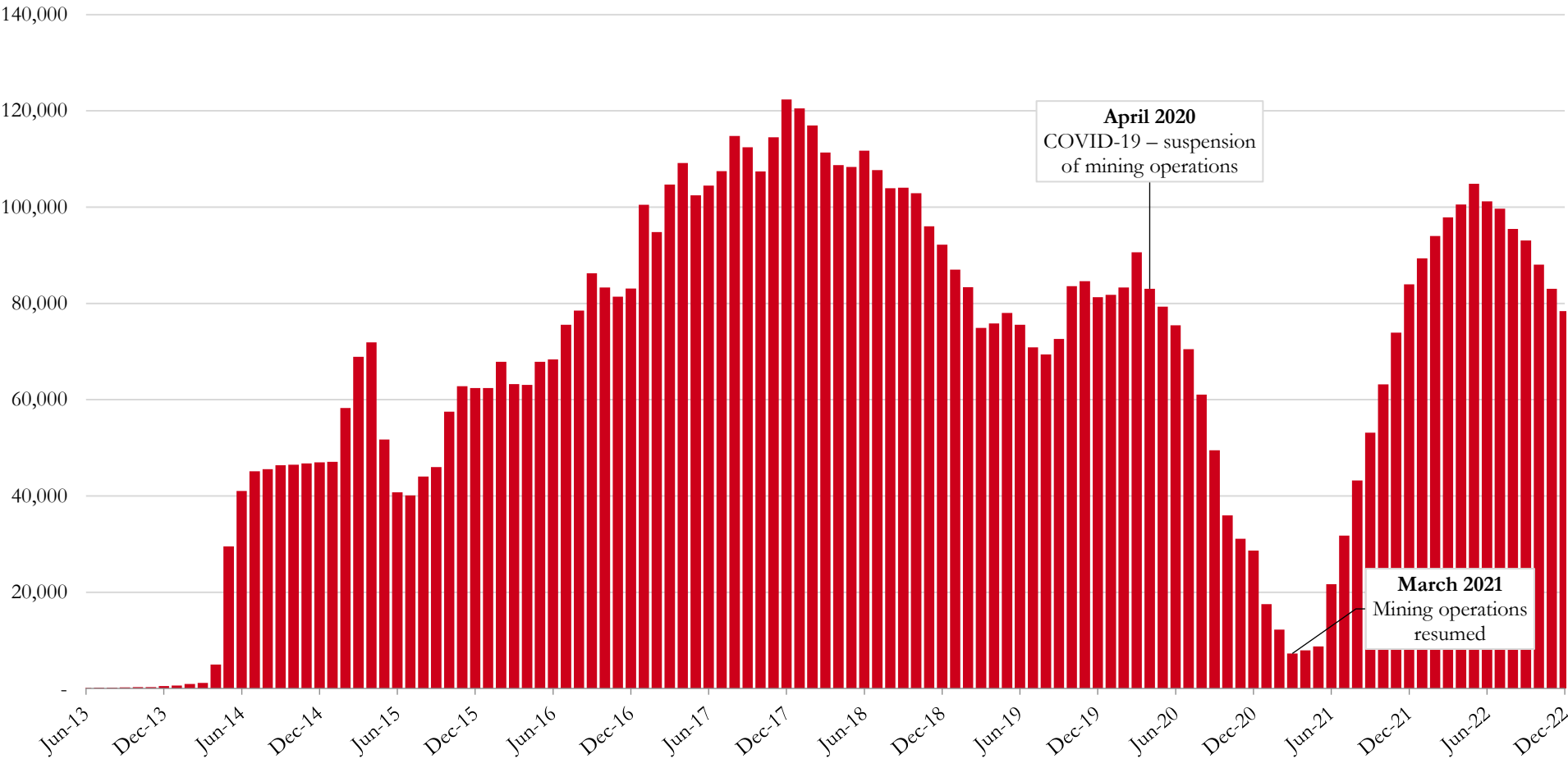


# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

**PREMIUM RUBY PRODUCTION**  
CARATS, LAST 12 MONTHS

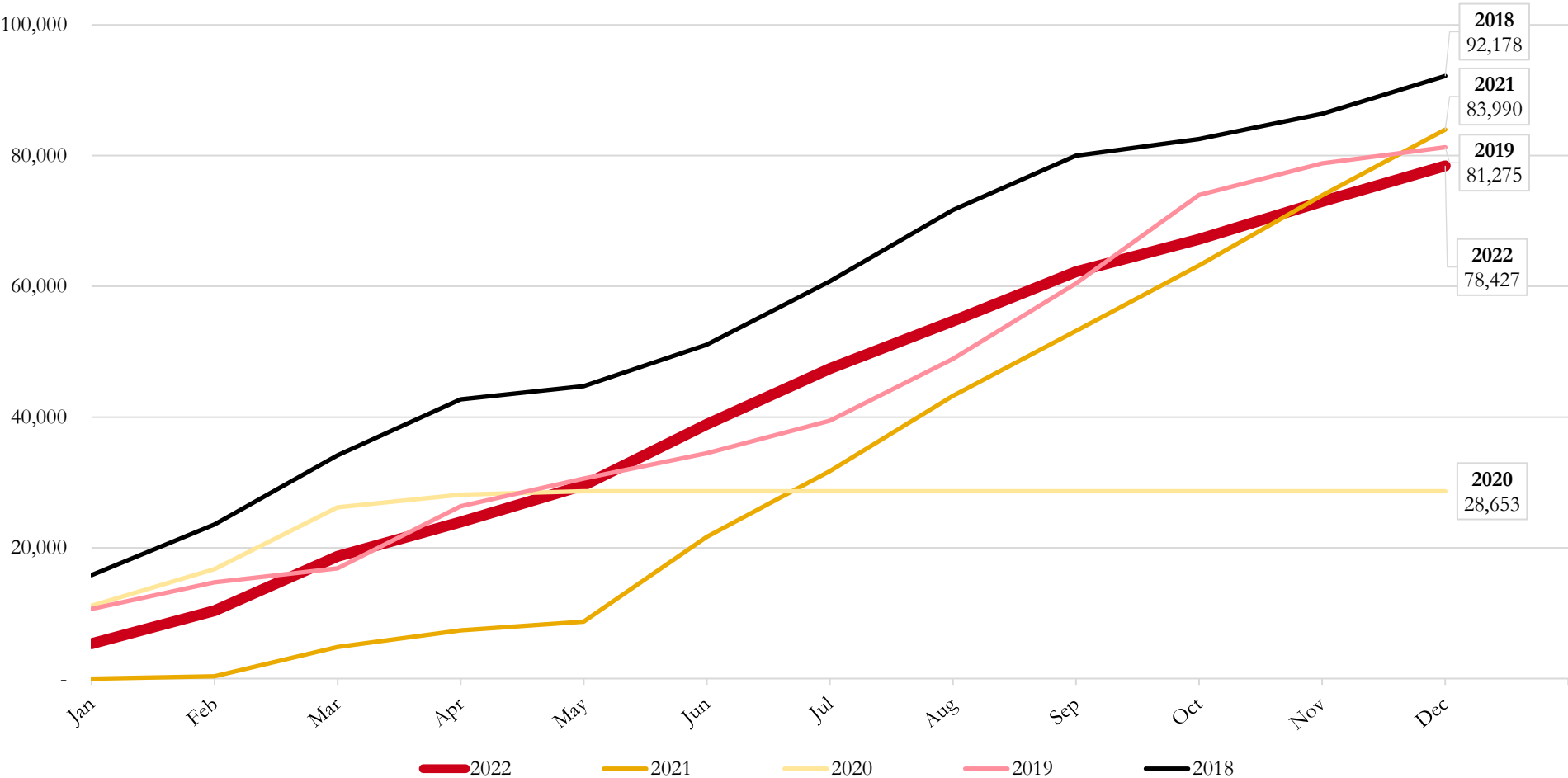


# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

CUMULATIVE PREMIUM RUBY PRODUCTION  
CARATS, BY CALENDAR YEAR

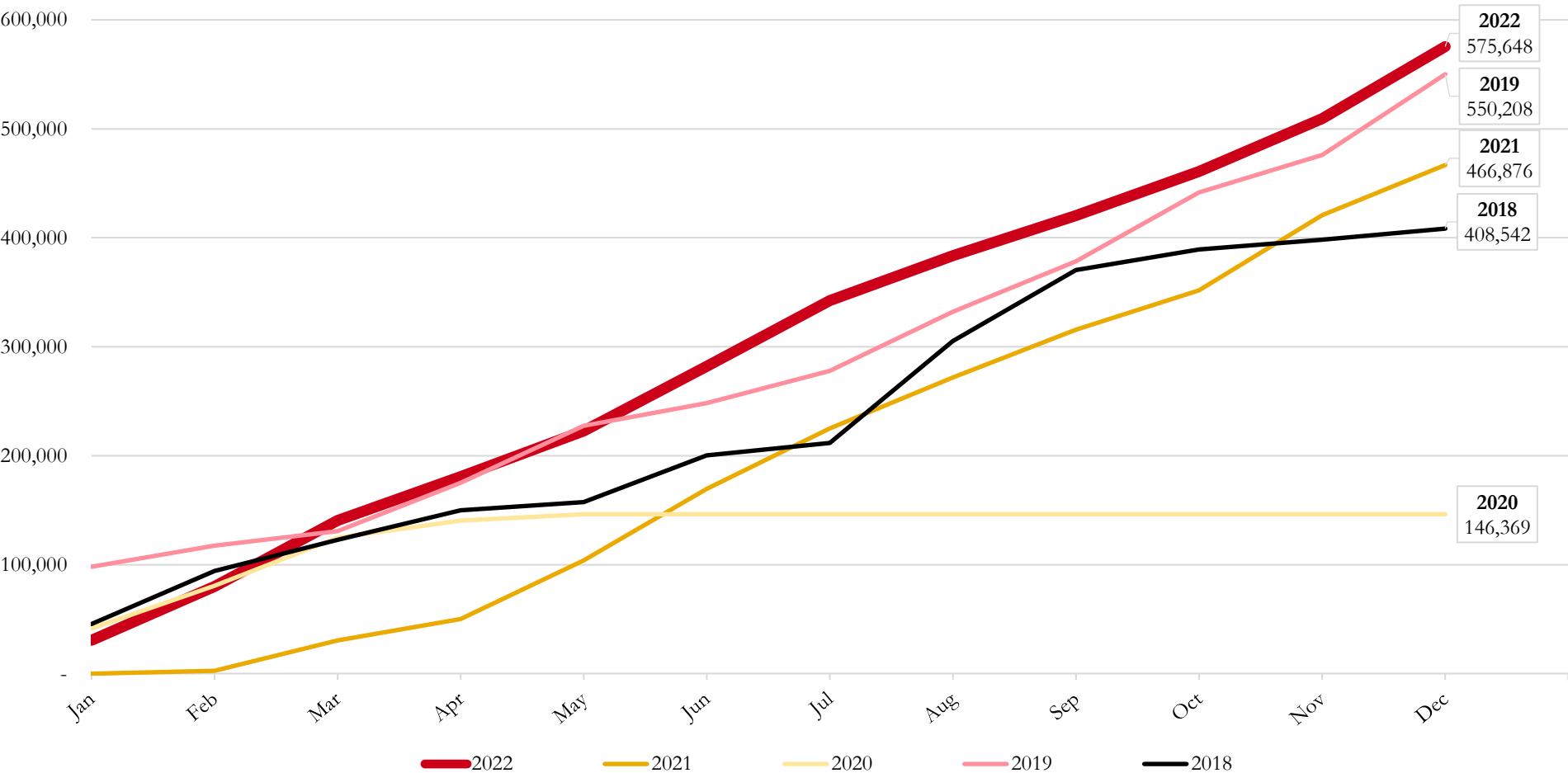


# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

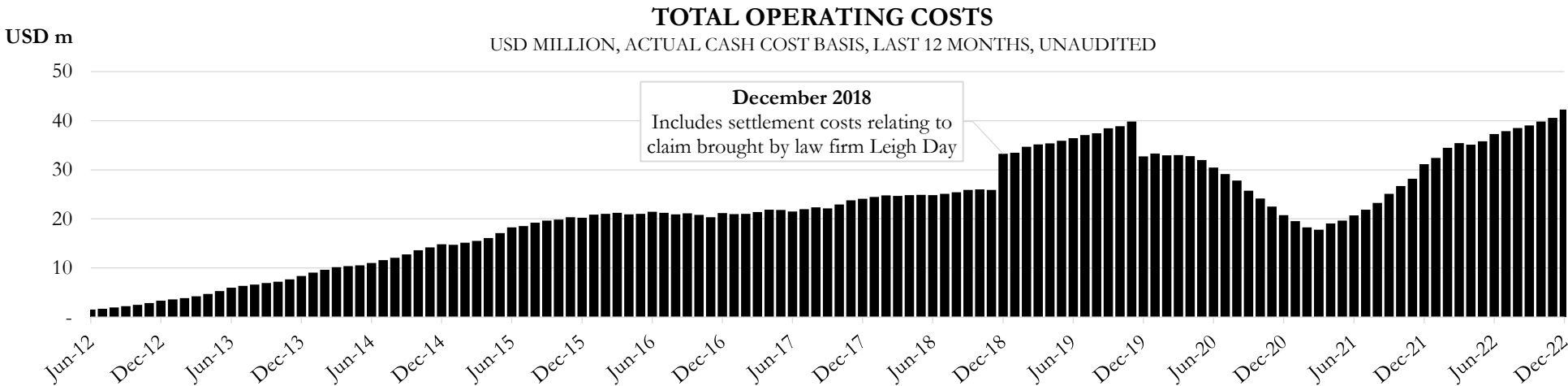
CUMULATIVE RUBY AND TUMBLE RUBY PRODUCTION  
CARATS, BY CALENDAR YEAR



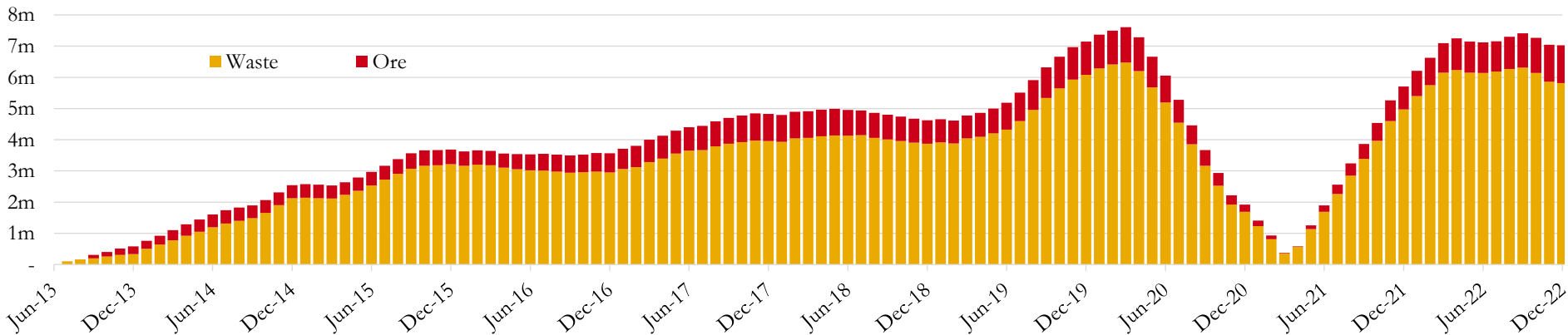
# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS



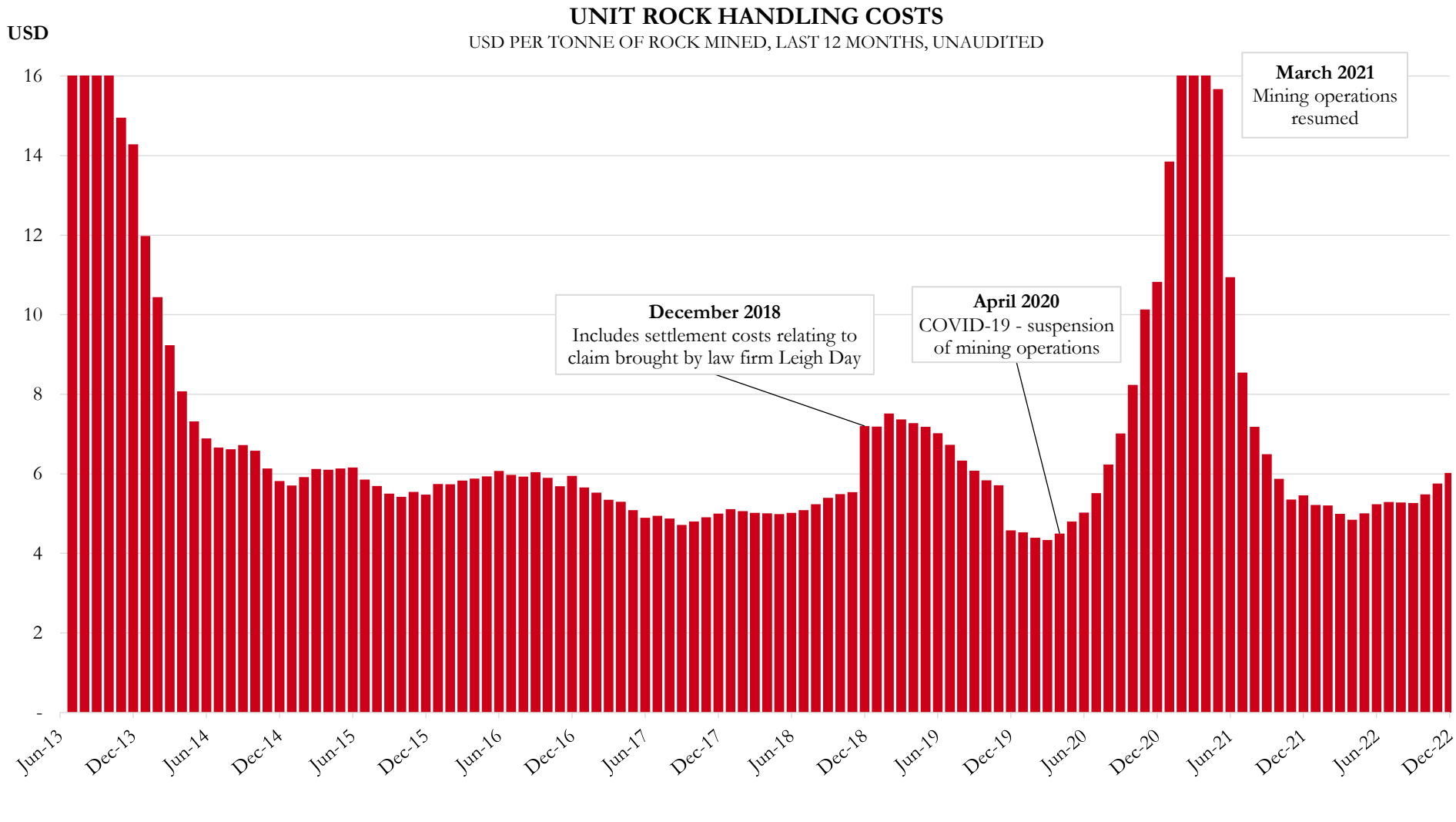
**TOTAL ROCK HANDLING**  
MILLIONS, TONNES, LAST 12 MONTHS



# Montepuez Ruby Mining Performance

MOZAMBIQUE

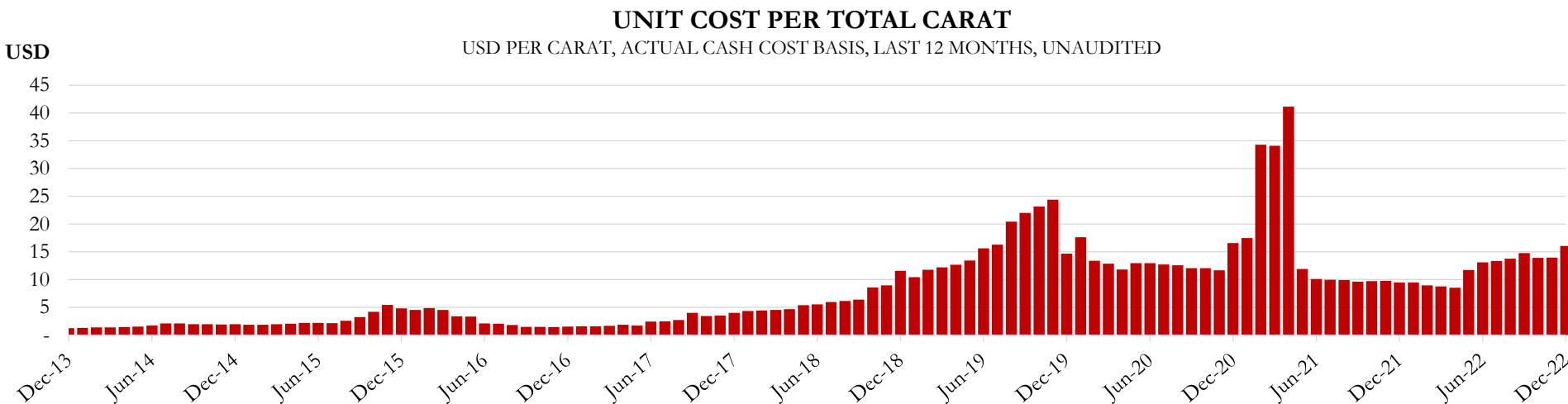
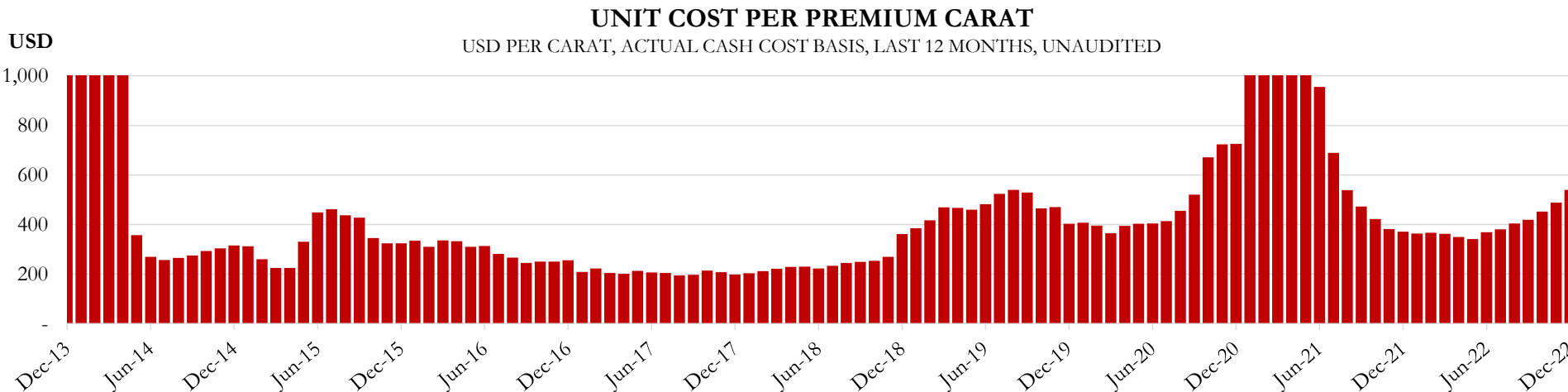
GEMFIELDS



# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

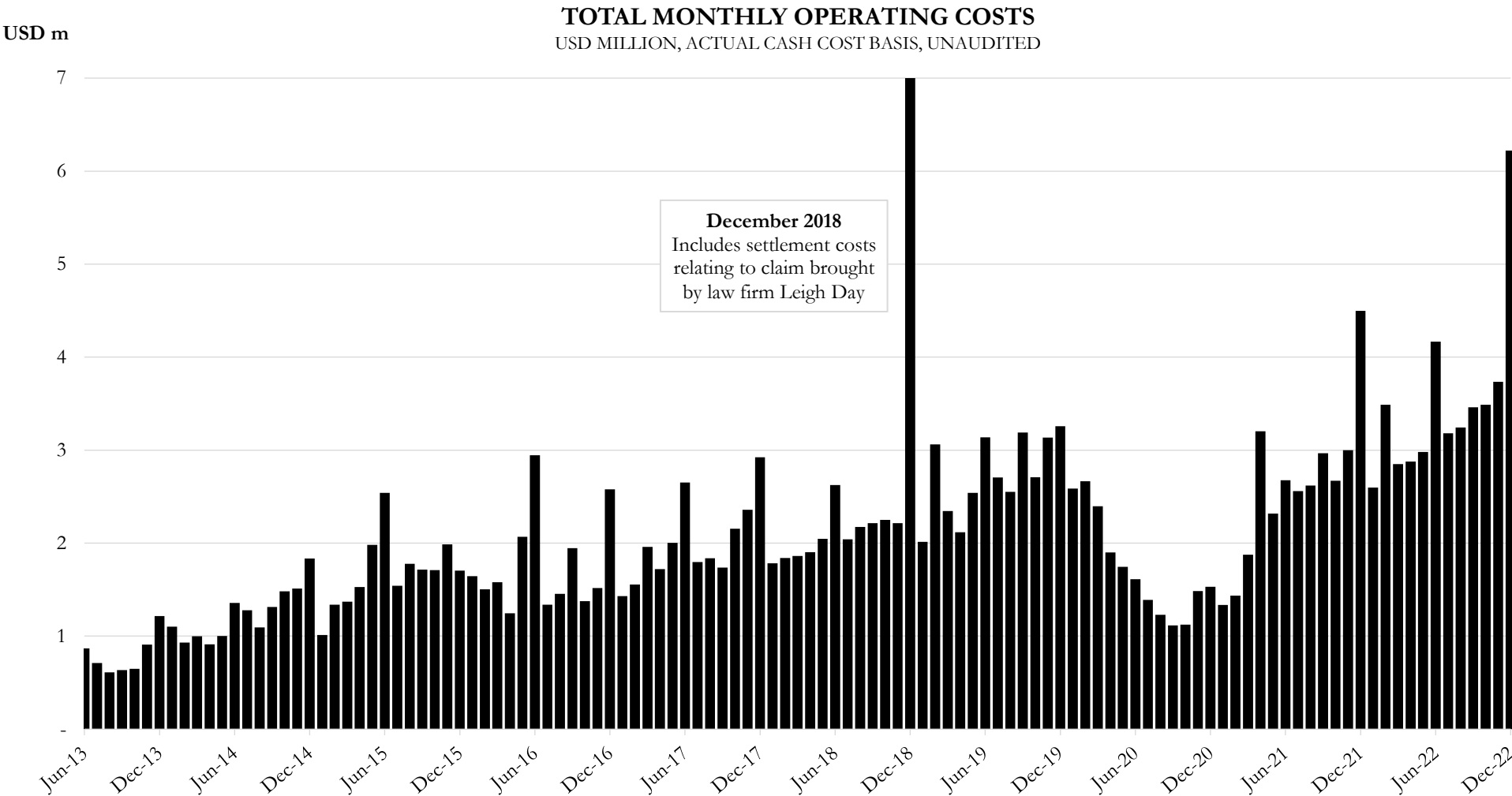




# Montepuez Ruby Mining Performance

MOZAMBIQUE

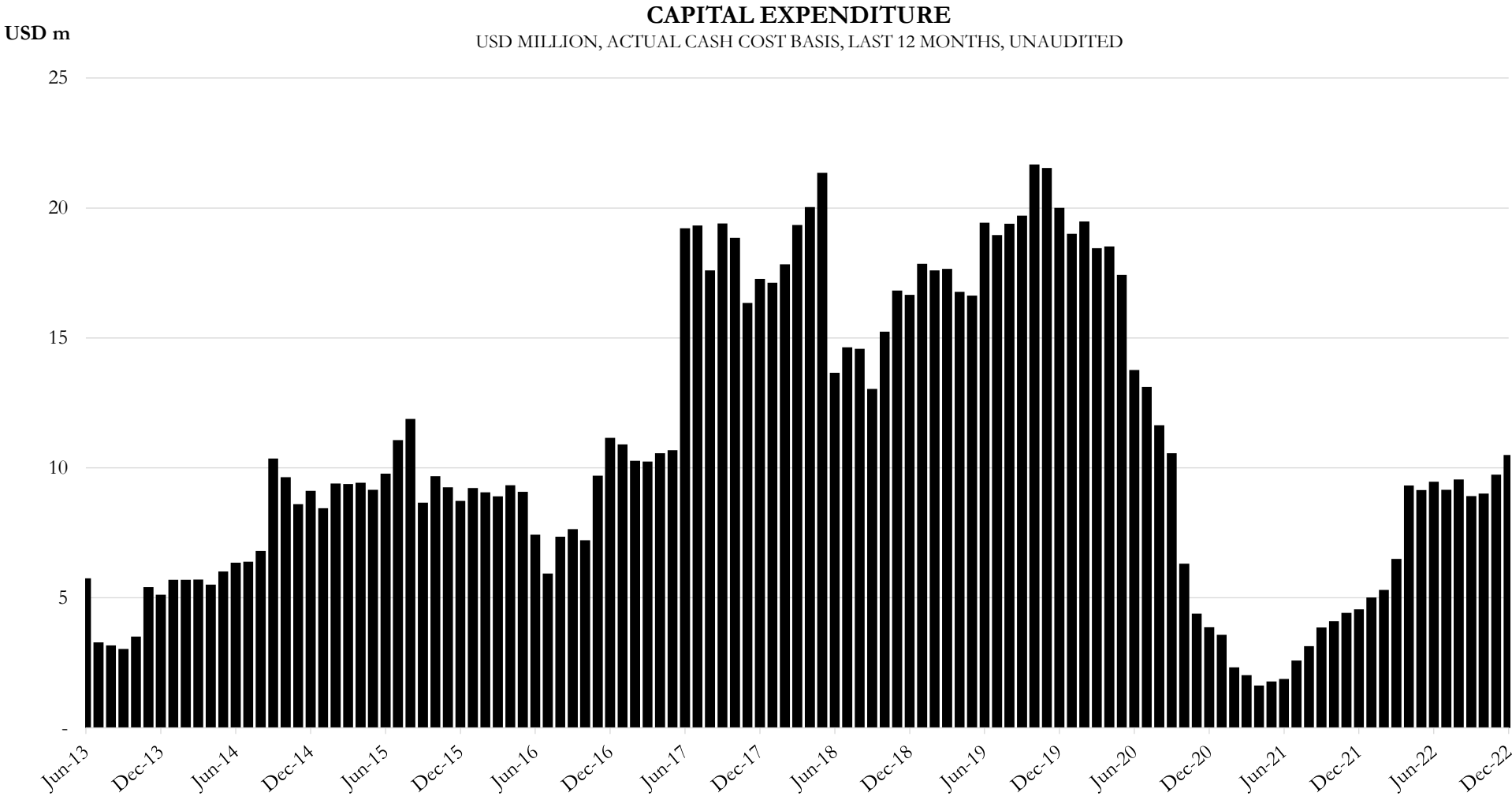
GEMFIELDS



# Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

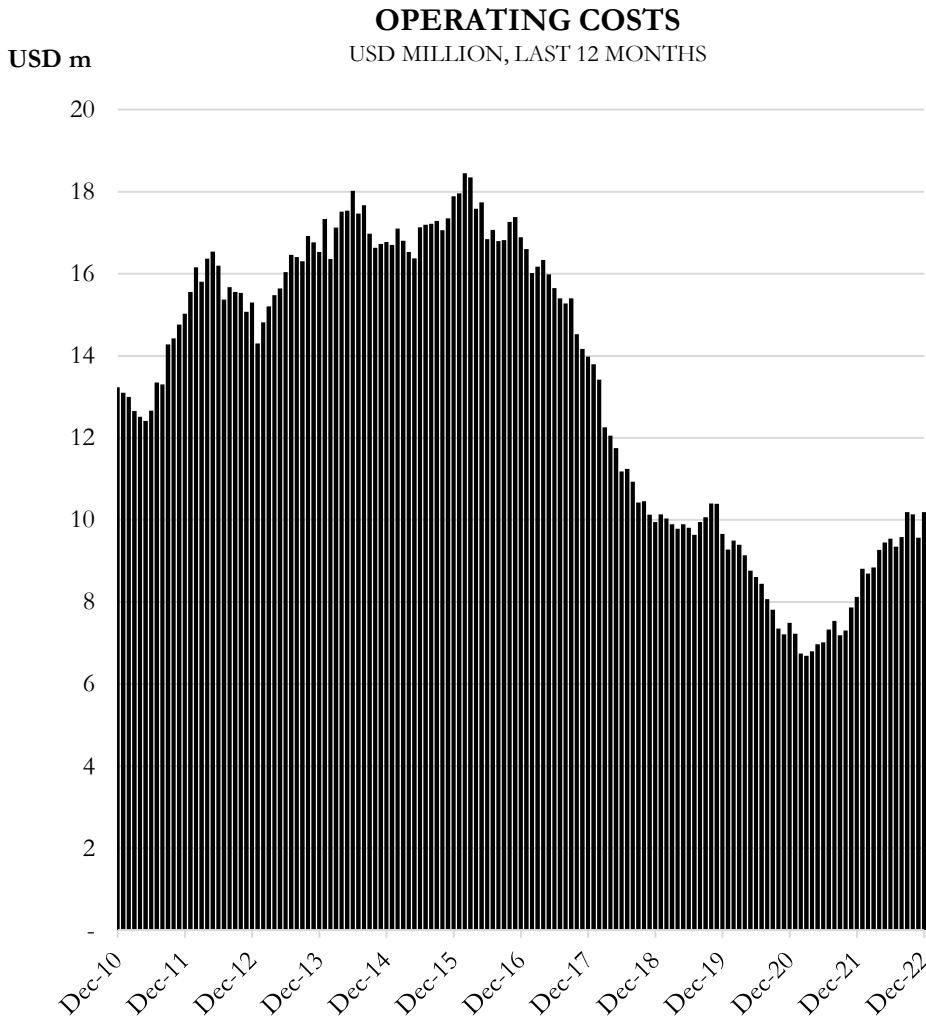
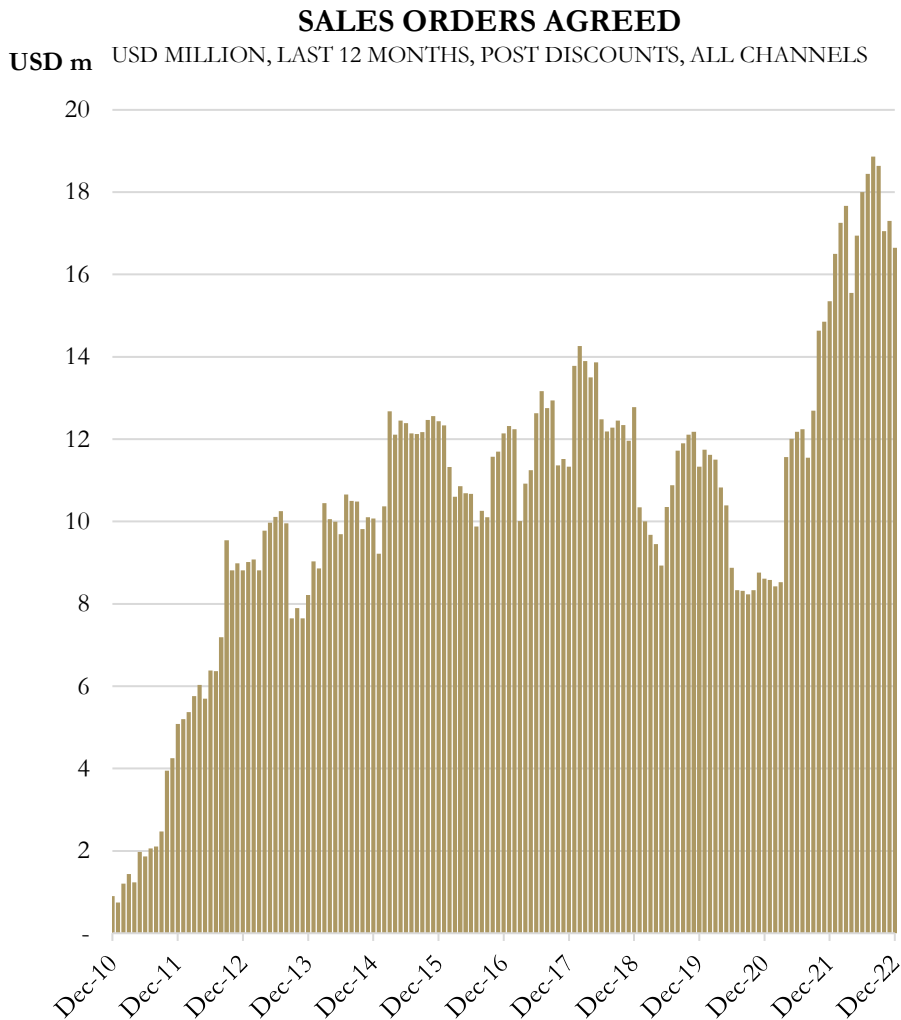


Fabergé  
PERFORMANCE

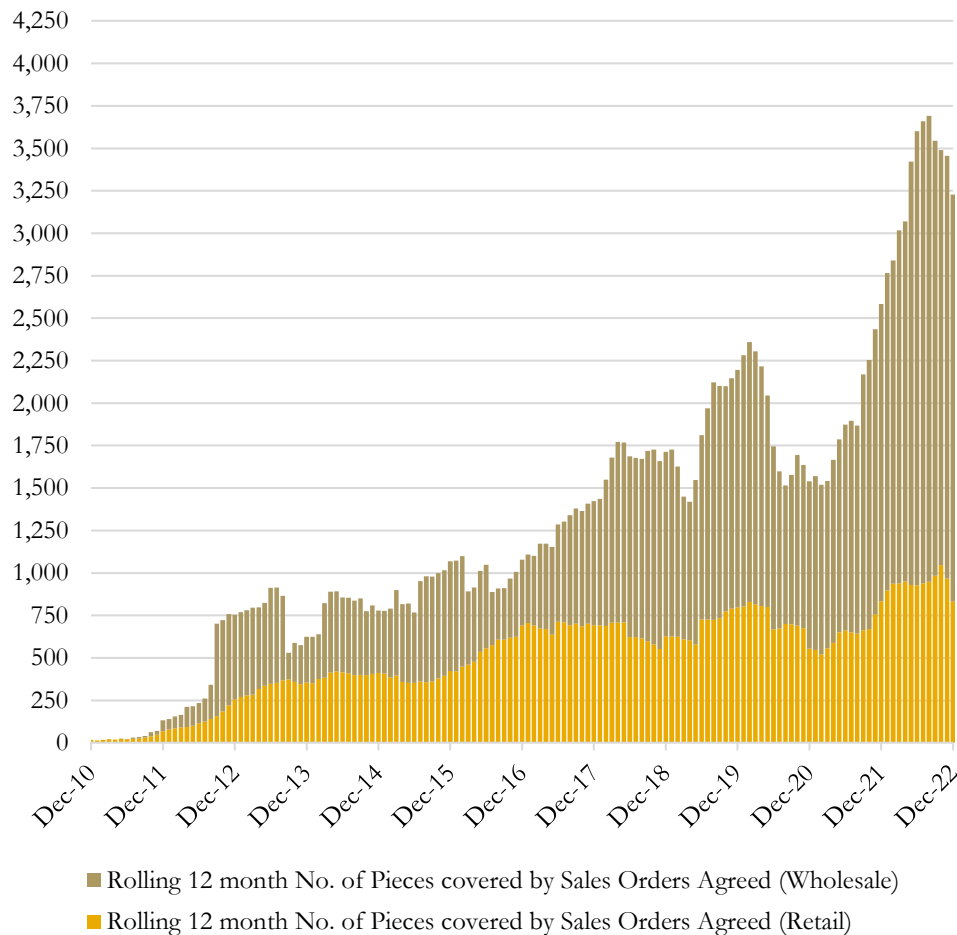
GEMFIELDS



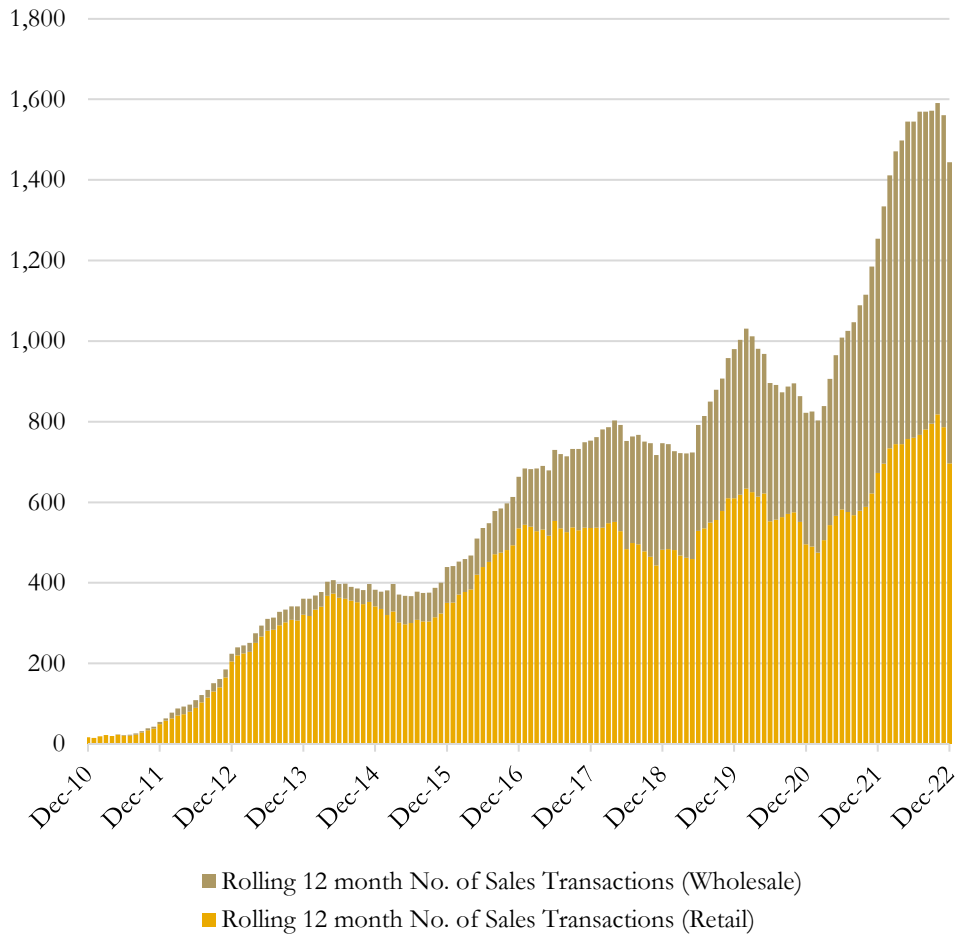
A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at [gemfieldsgroup.com](https://gemfieldsgroup.com)*



NUMBER OF PIECES SOLD  
LAST 12 MONTHS, ALL CHANNELS



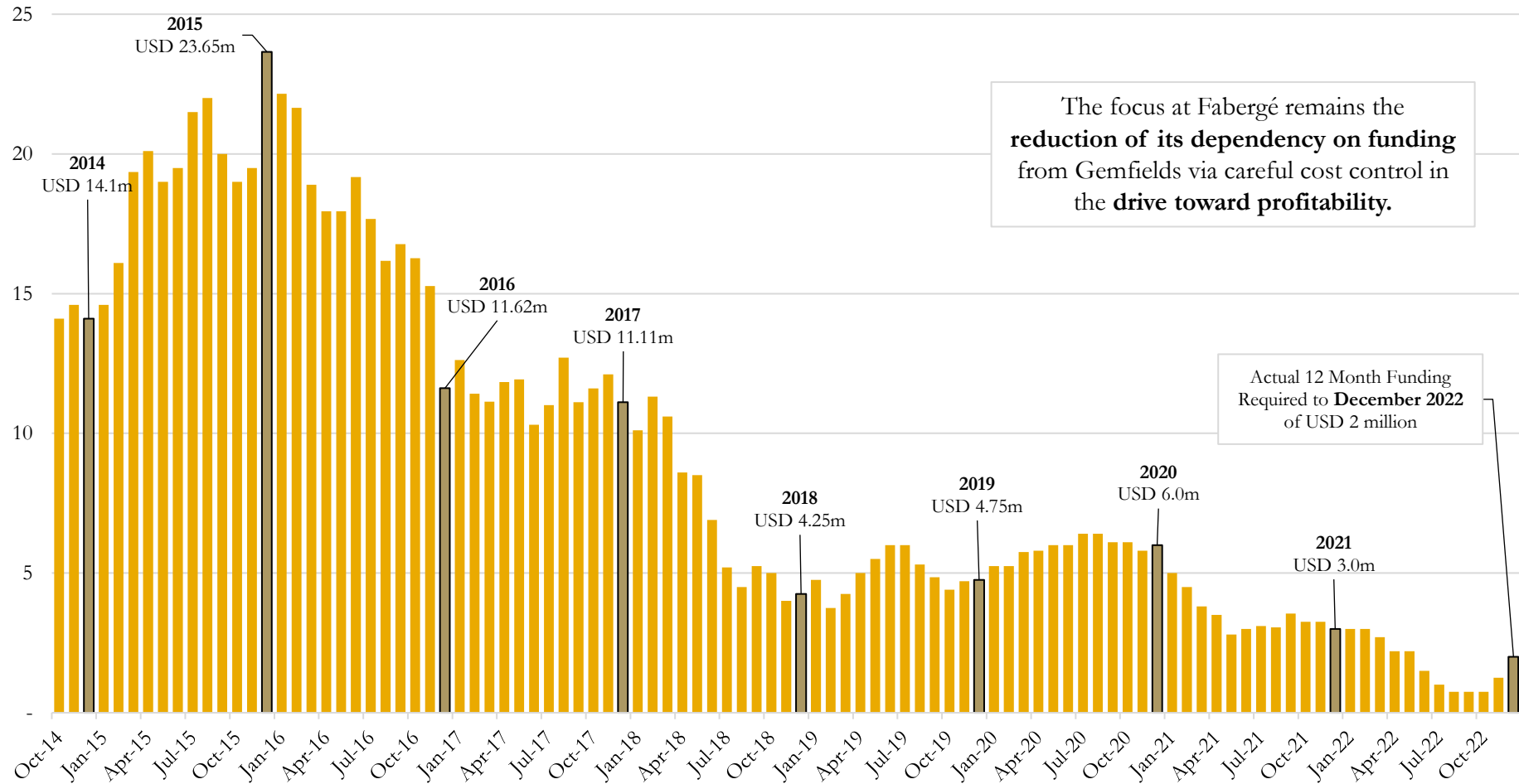
NUMBER OF SALES TRANSACTIONS  
LAST 12 MONTHS, ALL CHANNELS



FUNDING REQUIRED BY FABERGÉ

USD MILLION, LAST 12 MONTHS

USD m At acquisition by Gemfields in Jan 2013, Fabergé had USD 11.6 million in cash. Gemfields first provided funding to Fabergé in November 2013







# GEMFIELDS

1 CATHEDRAL PIAZZA  
LONDON SW1E 5BP  
UNITED KINGDOM  
T +44 20 7518 3419