



GEMFIELDS

Gemfields Group Limited
Interim results presentation for the
six months to 30 June 2022

SEAN GILBERTSON, CEO
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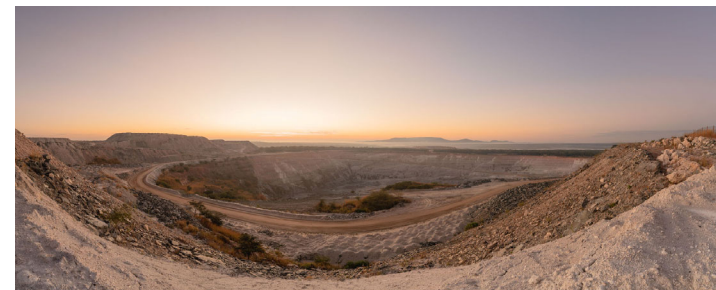
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1. Gemfields is a world-leading miner and supplier of responsibly sourced precious coloured gemstones
2. Key assets are:
 - a. Montepuez Ruby Mine in Mozambique (75%)
 - b. Kagem Emerald Mine in Zambia (75%) and
 - c. Fabergé (100%)
3. Gemfields is the market leader in its three principal activities:
 - a. Mining & Exploration
 - b. Grading and Sorting (proprietary)
 - c. Selling and Marketing (innovative auction platform)
4. Listed on the JSE & AIM.
5. Unique business offering exposure to precious coloured gemstones and a luxury goods brand yet to realise its full potential



EMERALDS (ZAMBIA)



RUBIES (MOZAMBIQUE)

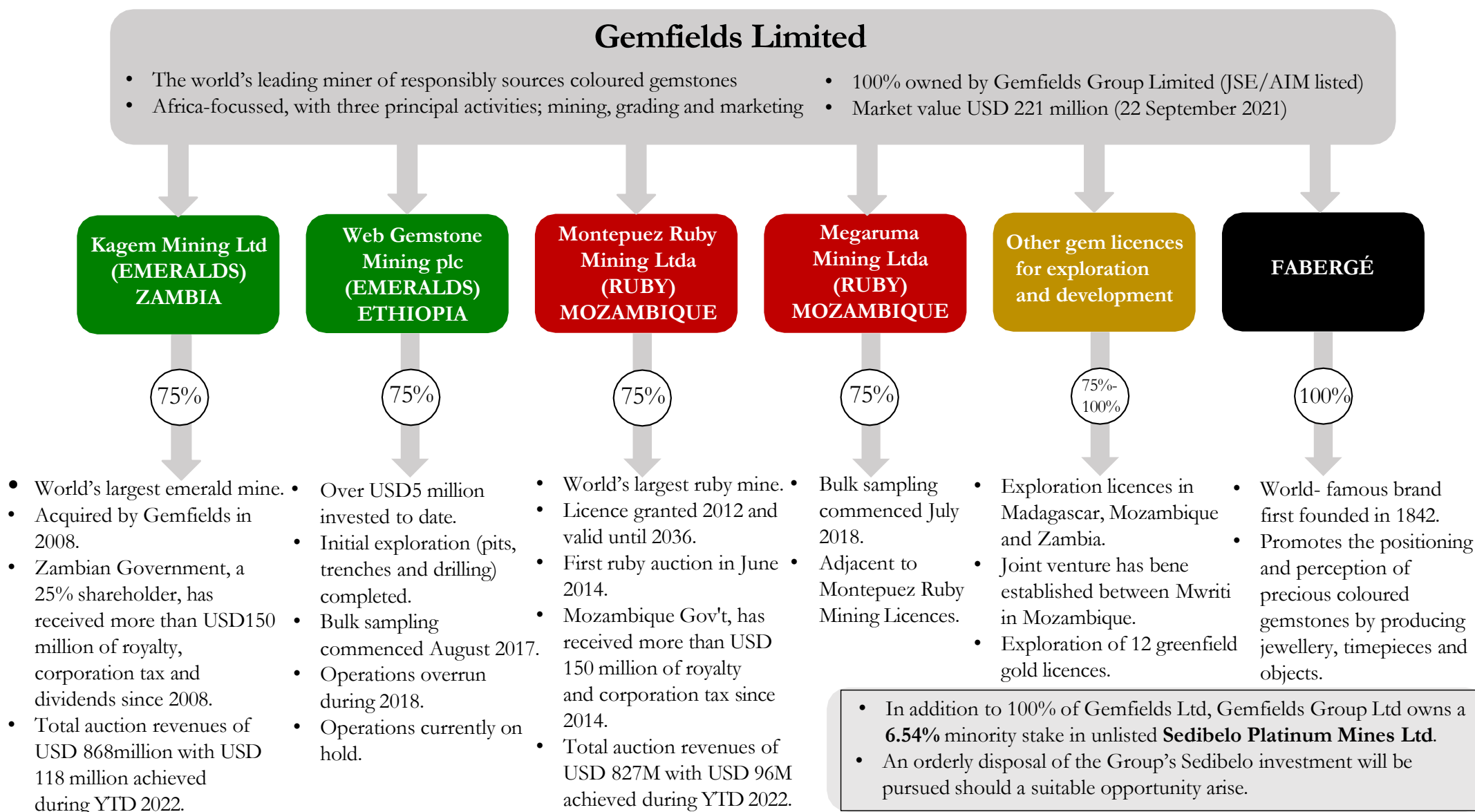


FABERGÉ



SAPPHIRES (?)

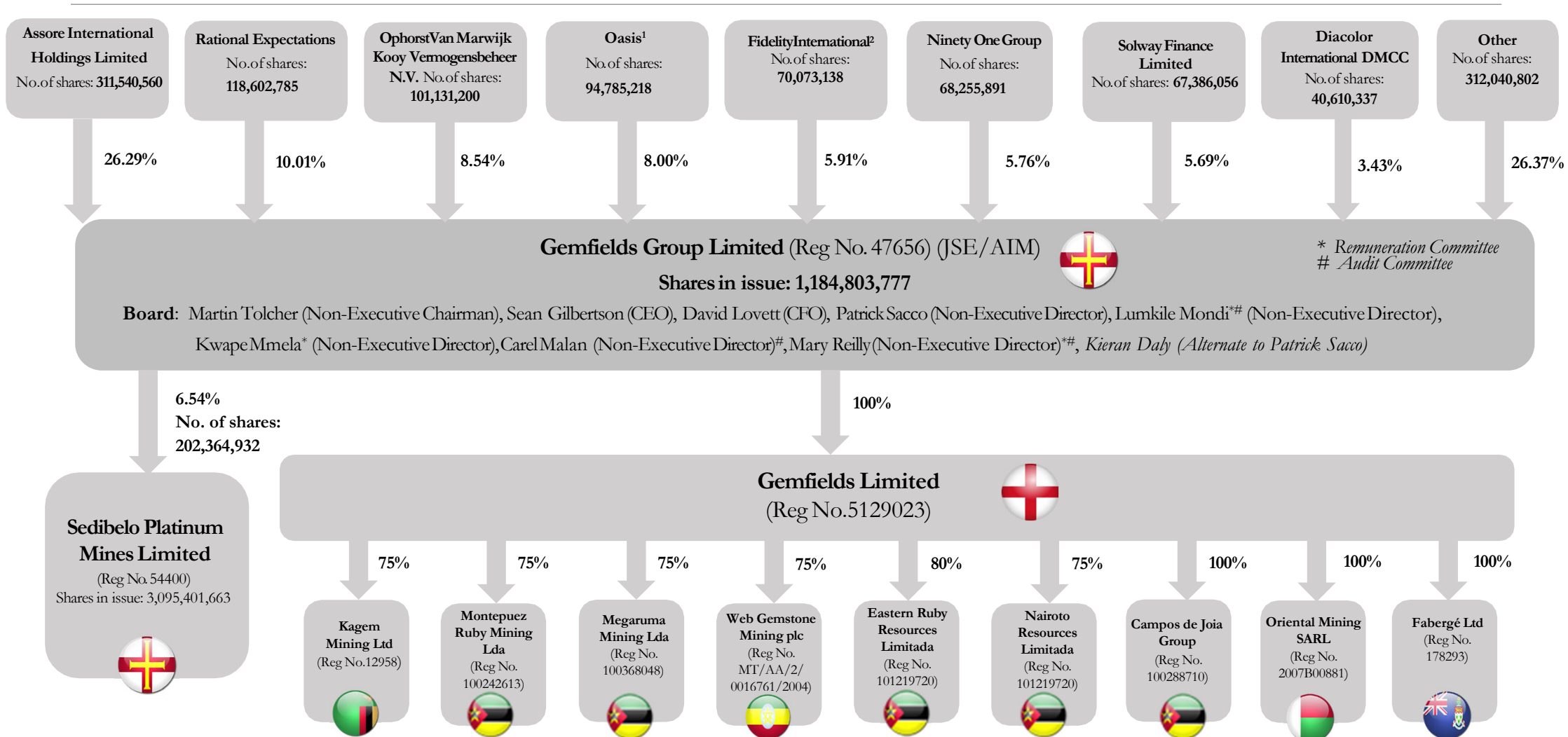




Gemfields Group Limited

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CORPORATE STRUCTURE

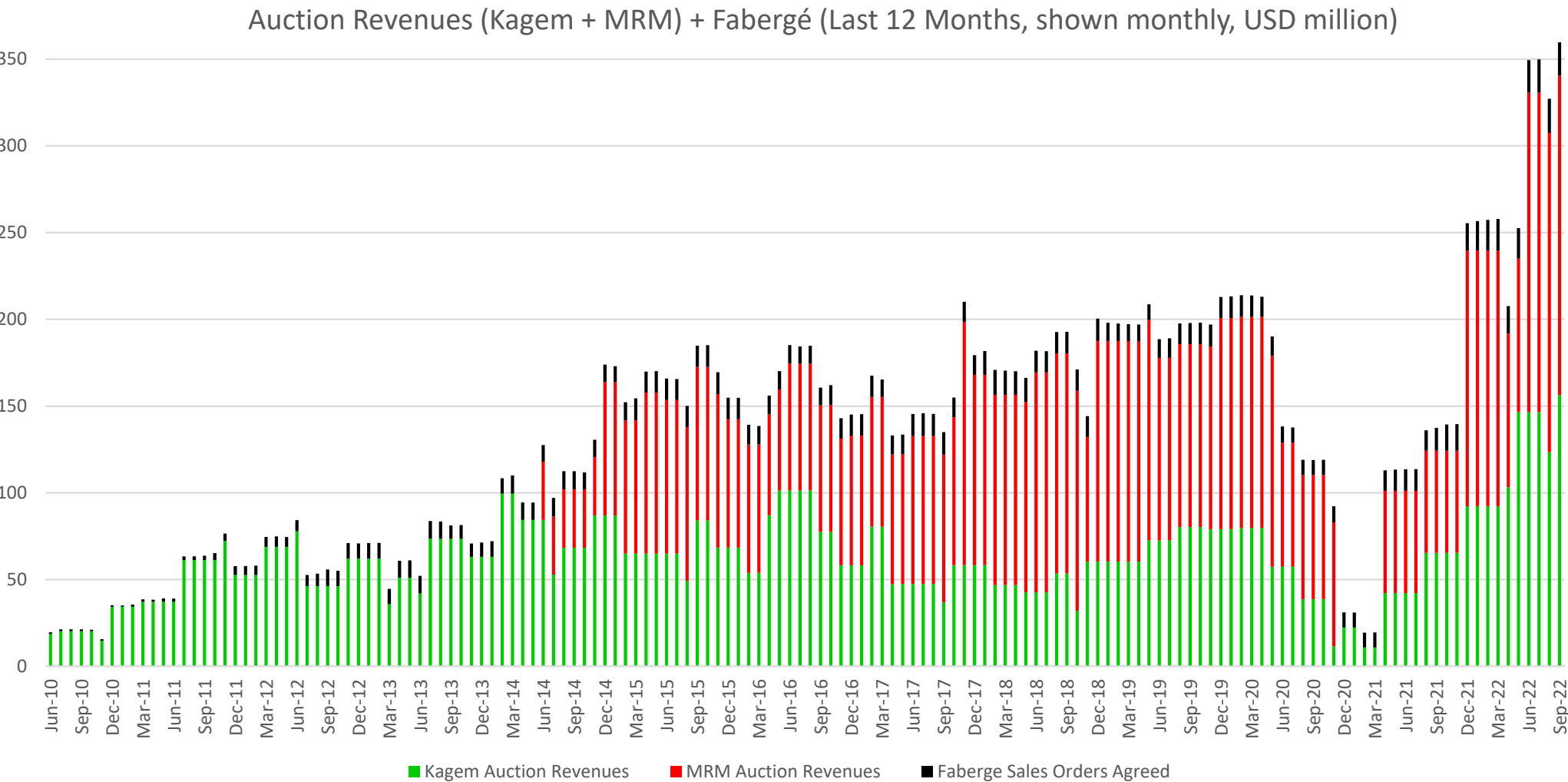


1 The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital.

2 Fidelity International's interest includes a Contract for Difference (CFD) over 831,281 shares, totalling 0.07%.

3 Shareholdings accurate as of 31 March 2022 other than any direct shareholder updates since - Source: Nasdaq.

KEY REVENUE DRIVERS (TO 28 SEPTEMBER 2022)



On 26 May 2022, Gemfields announced the results of its series of five mini emerald auctions held during the period 9th-25th May 2022.

The mini-auctions largely comprised a subset of grades that are typically offered at Kagem's auctions of higher quality emeralds. The specific auction mix and quality of the lots offered at each auction vary in characteristics such as size, colour and clarity on account of variations in mined production and market demand. Therefore, the results of each auction are not directly comparable.

Highlights – May 22 auction

1. Aggregated auction revenues of USD 43.3 million
2. Average price of USD 155.90 per carat
3. Of the 38 lots offered, all were sold (100%)
4. 100% of the carats offered were sold

AUCTION RESULTS (HIGHER QUALITY)	Nov '19 AUCTION	Dec '20 AUCTION	Apr '21 AUCTION	Dec '21 AUCTION	May '22 AUCTION
Dates	18-19 Nov 2019	2 Nov - 11 Dec 2020	15 Mar - 17 Apr 2021	1 Nov - 6 Dec 2021	9 - 25 May 2022
Location	Singapore	Various / Online	Various / Online	Various / Online	Bangkok / Online
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	0.36 million	0.23 million	0.27 million	0.25 million	0.28 million
Carats sold	0.32 million	0.18 million	0.27 million	0.25 million	0.28 million
No. of companies placing bids	48	47	59	58	62
Average no. of bids per lot	9	11	18	20	17
No. of lots offered	38	28	37	32	38
No. of lots sold	33	24	36	32	38
Percentage of lots sold	87%	86%	97%	100%	100%
Percentage of lots sold by weight	88%	80%	99%	100%	100%
Total sales realised	USD 27.2 million	USD 10.9 million	USD 31.4 million	USD 37.8 million	USD 43.3 million
Average per carat sales value	USD 85.26 / carat	USD 59.84 / carat	USD 115.59 / carat	USD 150.65 / carat	USD 155.90 / carat

On 20 September 2022, Gemfields announced the results of its series of three mini commercial-quality emerald auctions held on 19th September.

The specific auction mix and the quality of the lots offered at each auction vary in characteristics such as size, colour and clarity on account of variations in mined production and market demand. Therefore the results of each auction are not always directly comparable.

Highlights – September 22 auction

1. Aggregated auction revenues of USD 32.9 million
2. Average price of USD 9.01 per carat
3. Of the 34 lots offered, 33 were sold (97%)
4. 97% of the carats offered were sold

AUCTION RESULTS (COMMERCIAL QUALITY)	Aug '19 AUCTION	Feb '20 AUCTION	Jul-Aug '21 AUCTION	Apr '22 AUCTION	Sep '22 AUCTION
Dates	19-22 Aug 2019	18-21 Feb 20	28 Jul - 11 Aug 2021	15 Mar - 1 Apr 2022	31 Aug - 19 Sep 2022
Location	Lusaka, Zambia	Lusaka, Zambia	Various / Online	Jaipur / Online	Jaipur / Online
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	10.68 million (*)	4.49 million	3.59 million	4.52 million	3.75 million
Carats sold	3.92 million	2.86 million	3.50 million	4.52 million	3.65 million
No. of companies placing bids	34	29	49	56	44
Average no. of bids per lot	6	6	14	17	11
No. of lots offered	35	25	32	32	34
No. of lots sold	26	19	31	32	33
Percentage of lots sold	74%	76%	97%	100%	97%
Percentage of lots sold by weight	37% (*)	64%	97%	100%	97%
Total sales realised	USD 18.6 million	USD 11.5 million	USD 23.1 million	USD 42.3 million	USD 32.9 million
Average per carat sales value	USD 4.75 / carat	USD 4.01 / carat	USD 6.61 / carat	USD 9.37 / carat	USD 9.01 / carat
(*) Unlike the other auctions tabulated above, August 2019 included beryl. The single lot of beryl (of 5 million carats) was unsold.					

On 20 June 2022, Gemfields announced the results of its series of seven mini ruby auctions held during the period 30 May – 17 June 2022.

The mini-auctions were largely comprised of a subset of grades that are typically offered at MRM's auctions of mixed quality rubies. The specific auction mix and quality of the lots offered at each auction vary in characteristics such as size, colour and clarity on account of variations in mined production and market demand. Therefore, the results of each auction are not directly comparable.

Highlights – Mini-Auctions

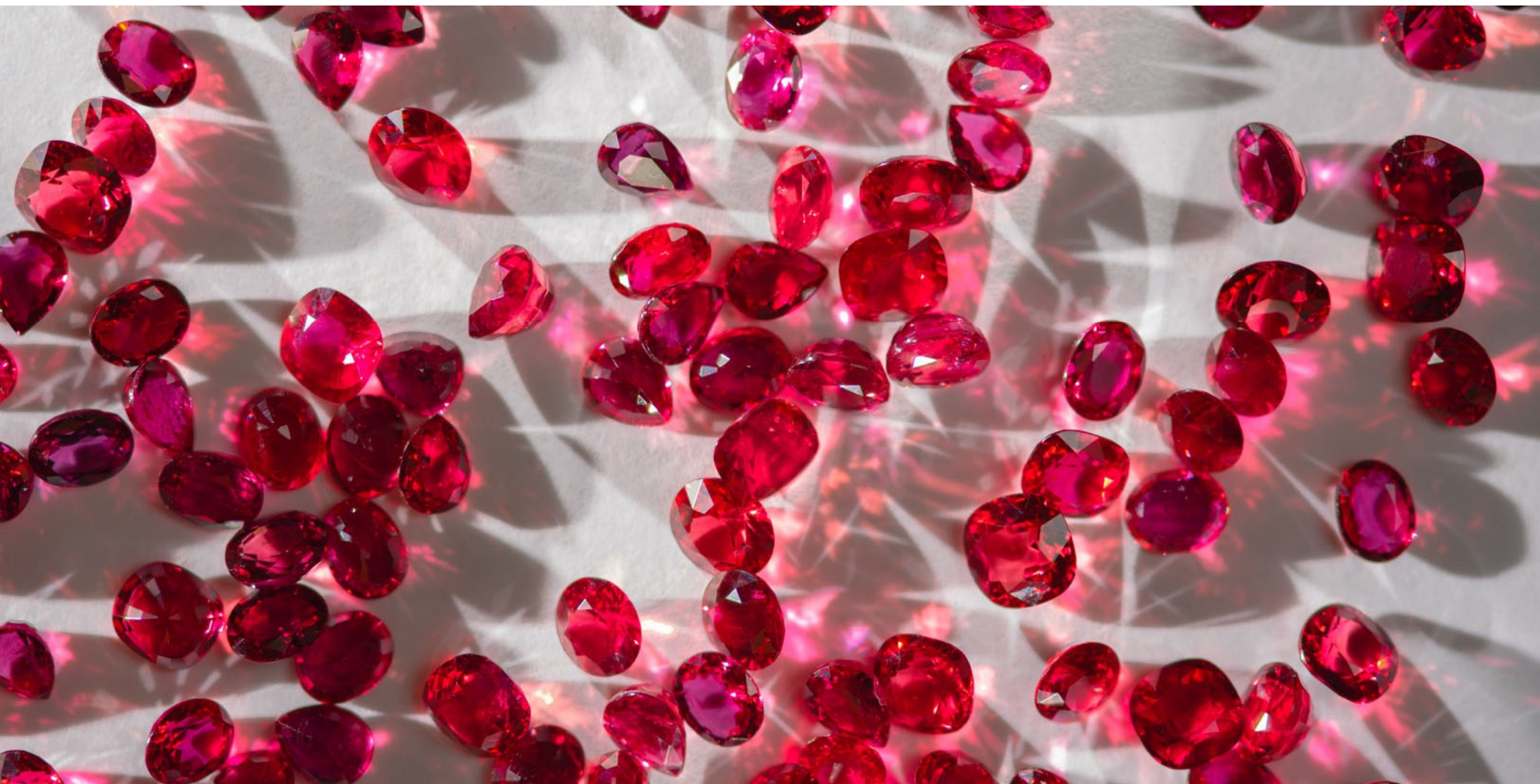
1. Aggregated auction revenues of USD 95.6 million
2. Average price of USD 246.69 per carat
3. Of the 119 lots offered, 112 were sold (94%)
4. 64% of the carats offered were sold
5. The 16 auctions of MRM rubies held since June 2014 have generated USD 827.1 million in total revenues

AUCTION RESULTS (RUBY & CORUNDUM)	Jun '19 AUCTION	Dec '19 AUCTION	Apr '21 AUCTION	Dec '21 AUCTION	Jun '22 AUCTION
Dates	11 – 15 Jun 2019	10 – 14 Dec 2019	15 Mar – 8 Apr 2021	8 Nov - 9 Dec 2021	30 May - 17 Jun 2022
Location	Singapore	Singapore	Various / Online	Jaipur / Online	Bangkok / Online
Type	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Corundum
Carats offered	978,197	1,158,114	726,610	681,013	610,135
Carats sold	962,211	927,130	343,952	667,589	387,681
No. of lots offered	90	104	94	107	119
No. of lots sold	84	91	89	104	112
Percentage of lots sold	93%	88%	95%	97%	94%
Percentage of lots sold by weight	98%	80%	*47%	98%	64%
Total sales realised	USD 50.0 million	USD 71.5 million	USD 58.9 million	USD 88.4 million	USD 95.6 million
Average per carat sales value	USD 51.99 / carat	USD 77.12 / carat	USD 171.33 / carat	USD 132.47 / carat	USD 246.69 / carat

Financial Review

GEMFIELDS GROUP

GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at gemfieldsgroup.com*

The record-breaking emerald and ruby auctions held in the six months ending 30 June 2022 have enabled the Board to announce the Group's second dividend to shareholders of:

USD 15,000,000 or approximately USDc 1.266 per share

- Gemfields' second dividend following the maiden dividend paid in May 2022
- Dividend yield of 6.2% based on GGL's closing share price on 27 September 2022
- Dividend cover of 2.37 based on Gemfields' HY2022 Earnings of 3.0 per share
- Represents 17% Gemfields' HY2022 Free Cash Flow of USD 86.5 million (before working capital movements)
- Represents 26% of Gemfields' HY2022 Earnings of USD 56.7 million

Summarised Timetable	2022
Declaration date	29 September
Currency conversion date	10 October
The last day to trade in Gemfields shares in order to qualify to participate in the Dividend	18 October
Record date for participation in the Dividend	21 October
Payment date	4 November

INTERIM FINANCIAL HIGHLIGHTS 2022

Revenues - USD

193.2 million

2021: 97.2 million

99%

EBITDA¹ - USD

104.8 million

2021: 43.5 million

141%

Earnings Per Share - USDc

3.0

2021: 2.0

50%

Cash Flows from Operating Activities - USD

73.4 million

2021: 56.9 million

29%

Free Cash Flows² - USD

86.5 million

2021: 41.8 million

107%

Headline Earnings Per Share³- USDc

3.0

2021: 2.0

50%

Normalised Earnings⁴ - USD

47.7 million

2021: 11.4 million

318%

Net Cash - USD

81.8 million

2021: 28.7 million

185%

Auction Receivables - USD

81.1 million

2021: 6.6 million

1,229%

1 Earnings before interest, taxation, depreciation and amortisation.

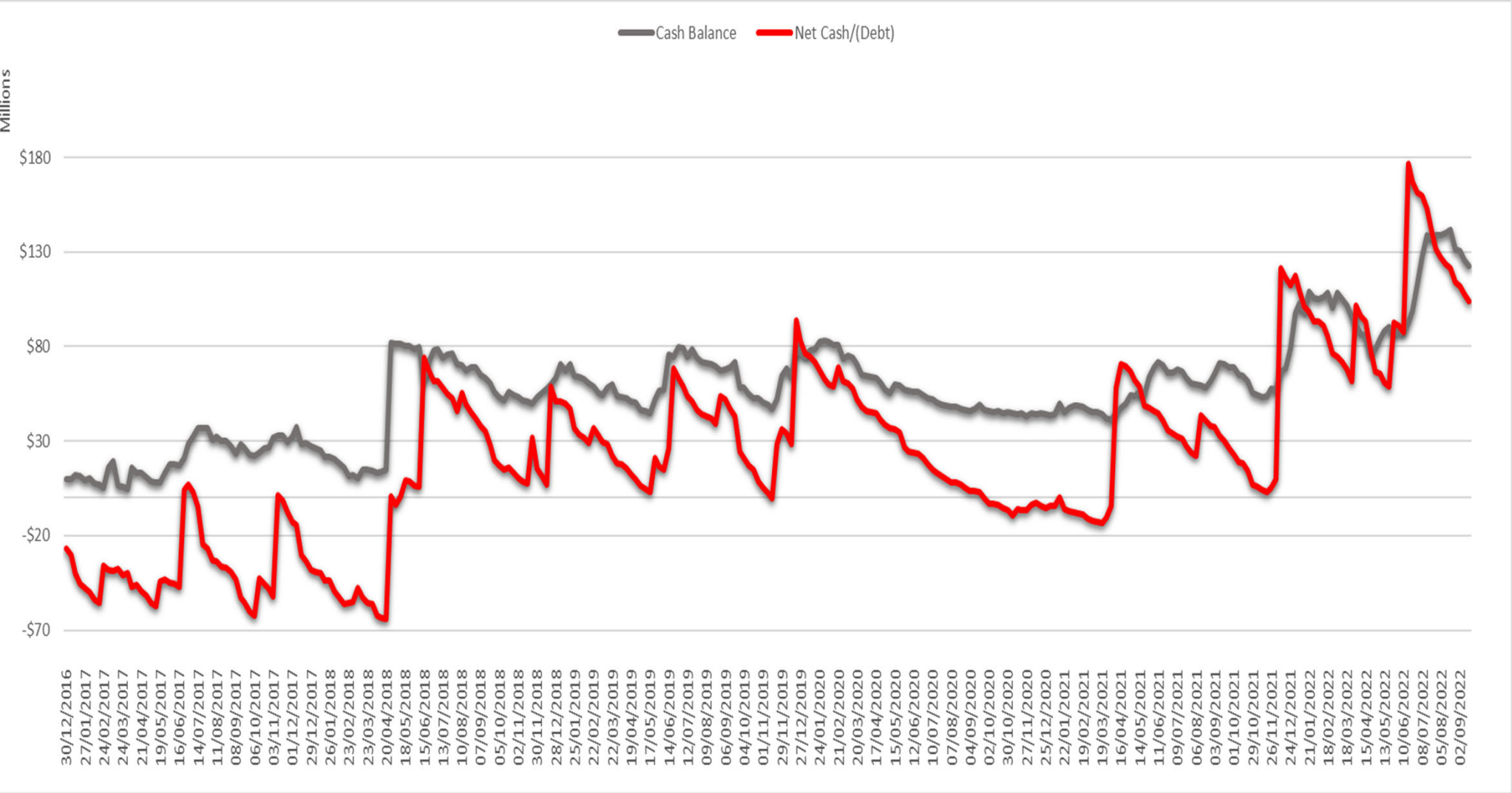
2 Free Cash Flow is calculated as cashflow from operating activities less capital expenditure and tax paid. Free Cash Flow is calculated pre working capital movements.

Free Cash Flow post working capital movements for the period was USD (43.6) million (2021: USD48.3 million).

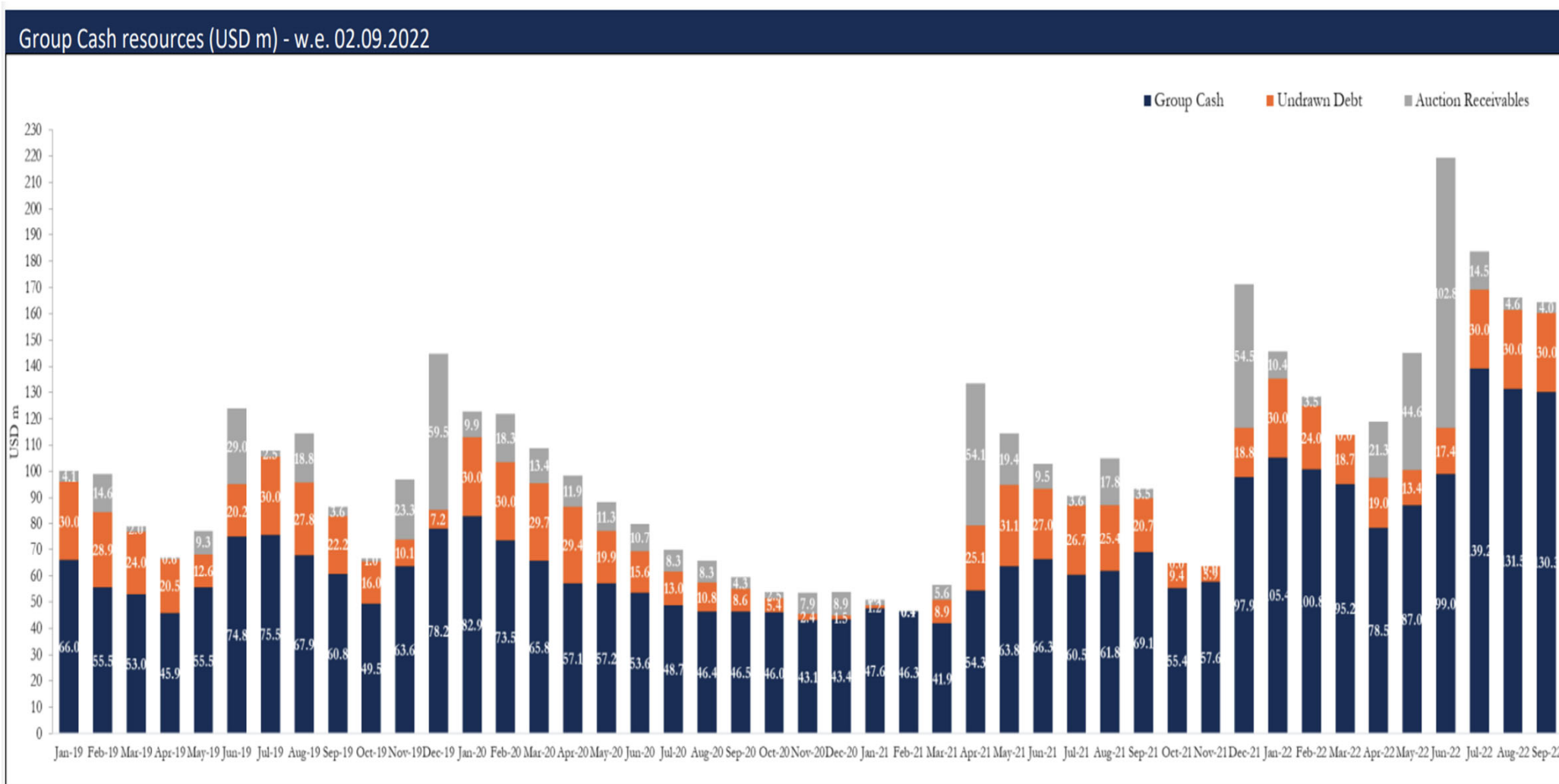
3 Headline Earnings includes fair value movements in Sedibelo. Comparative period excluded an impairment charge against the Fabergé intangible asset.

4 Normalised Earnings of USD 47.7 million for the period excludes fair value movements in Sedibelo and is based on net profit after tax (exclusive of the minority interest).

NET (DEBT)/CASH PROFILE, USD'000



GROUP CASH RESOURCES



Gemfields Group Limited

GEMFIELDS

SEGMENTAL STATEMENT OF CASH FLOWS – (EBITDA / FREE CASH FLOW) FOR THE SIX MONTHS ENDED 30 JUNE 2022

		DEVELOPMENT					
	KAGEM	MRM	ASSETS	FABERGÉ	CORPORATE	OTHER	TOTAL
1 JANUARY 2022 TO 30 JUNE 2022	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	85,193	95,638	–	9,510	217	2,618	193,176
Operating costs and cost of sales ¹	(26,748)	(38,304)	(372)	(9,302)	(10,290)	(3,338)	(88,354)
Marketing, management and auction costs	(10,649)	(11,955)	–	–	22,604	–	–
EBITDA	47,796	45,379	(372)	208	12,531	(720)	104,822
<i>Add back:</i>							
Change in inventory and cost of goods sold	(2,655)	8,213	–	5,303	177	2,469	13,507
<i>Add back:</i>							
Costs capitalised to intangible assets	–	–	(2,677)	–	–	–	(2,677)
Tax paid	(8,681)	(6,452)	–	–	–	–	(15,133)
Capital expenditure	(3,915)	(6,282)	(3,705)	(17)	(20)	(114)	(14,053)
Free cash flow before working capital movements	32,545	40,858	(6,754)	5,494	12,688	1,635	86,466
Working capital movements ²	(10,136)	(22,285)	1,726	(4,450)	(8,614)	124	(43,635)
Free cash flow³	22,409	18,573	(5,028)	1,044	4,074	1,759	42,831
Cash generated from operations	36,120	31,816	(1,390)	229	4,720	1,872	73,367
Tax paid	(8,681)	(6,452)	–	–	–	–	(15,133)
Capital expenditure	(3,915)	(6,282)	(3,705)	(17)	(20)	(114)	(14,053)
Foreign exchange	(1,115)	(509)	67	832	(626)	1	(1,350)
Free cash flow	22,409	18,573	(5,028)	1,044	4,074	1,758	42,831

1 – Excluding share-based payments, other fair value losses and impairment charges.

2 – Includes movements relating to inventory purchases.

3 – Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operating activities less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses.

SEGMENTAL INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

1 JANUARY 2022 TO 30 JUNE 2022	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE ⁶ USD'000	OTHER	TOTAL USD'000
Rough gemstones ¹	85,193	95,638	–	–	–	2,379	183,210
Jewellery	–	–	–	9,510	–	–	9,510
Cut and polished	–	–	–	–	218	239	456
Revenue²	85,193	95,638	–	9,510	218	2,618	193,176
Mining and production costs ³	(20,623)	(14,978)	(2,564)	–	–	–	(38,165)
Mineral royalties and production taxes	(5,233)	(9,066)	–	–	–	–	(14,299)
Marketing, management and auction (costs)/income	(10,649)	(11,955)	–	–	22,604	–	–
Change in inventory and cost of goods sold	2,655	(8,213)	–	(5,303)	(177)	(2,469)	(13,507)
Mining and production costs capitalised to intangible assets	–	–	2,677	–	–	–	2,677
Selling, general and administrative expenses ⁴	(3,608)	(6,047)	(485)	(3,999)	(10,144)	(931)	(25,214)
Other income	61	–	–	–	31	62	154
EBITDA⁵	47,796	45,379	(372)	208	12,531	(720)	104,822
Unrealised fair value losses	–	–	–	–	(4,200)	–	(4,200)
Other fair value losses	–	–	–	–	–	(50)	(50)
Share-based payments	–	–	–	–	(75)	–	(75)
Depreciation and amortisation	(5,911)	(7,405)	(457)	(295)	(285)	(86)	(14,439)
Consumable inventory write-down	–	(144)	–	–	(1)	1	(144)
Profit/(loss) from operations	41,885	37,830	(829)	(87)	7,970	(855)	85,914
Finance income	–	271	–	–	83	87	441
Finance costs	(980)	(285)	(120)	(165)	–	–	(1,550)
Taxation charge	(12,878)	(12,693)	(83)	(2)	(1,229)	(1,227)	(28,112)
Profit/(loss) after taxation	28,027	25,123	(1,032)	(254)	6,824	(1,995)	56,693

1 – Kagem revenues arise from a C/Q auction held March/April 2022 and a HQ auction in May 2022 of USD43.1 million and USD42.1 million, respectively. MRM held a MQ auction in June 2022 and generated USD95.6 million.

2 – Revenues have been recognised at one point in time, as control passes to the customer. No third-party customer accounted for more than 10% of sales during 2022.

3 – Excluding mineral royalties and production taxes, which have been presented separately.

4 – Excluding share-based payments of USD0.01 million, which are not included in Group's EBITDA.

5 – Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude fair value gains or losses on the Group's non-core equity investments and share based payments.

6 – Corporate includes the Group's investment in Sedibelo.

SEGMENTAL BALANCE SHEET AT 30 JUNE 2022

30 JUNE 2022 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE ⁵ USD'000	OTHER USD'000	TOTAL USD'000
Mining asset ¹	138,936	153,881	–	–	–	–	292,817
Property, plant and equipment, and in-tangibles	7,105	34,157	28,195	30,151	1,127	1,542	102,277
Unlisted equity investments ²	–	–	–	–	33,000	–	33,000
Operating assets ³	73,775	113,610	1,682	34,175	9,884	5,316	238,442
Cash and cash equivalents	33,107	22,807	1,530	2,429	49,343	2,239	111,455
Deferred tax asset	–	–	–	–	2,120	25	2,145
Segment assets	252,923	324,455	31,407	66,755	95,474	9,122	780,136
Borrowings	22,405	7,254	–	–	–	–	29,659
Operating liabilities ⁴	24,244	51,649	4,880	6,322	6,915	694	94,704
Deferred tax liability	40,140	41,523	–	5	–	–	81,668
Segment liabilities	86,789	100,426	4,880	6,327	6,915	694	206,031
Net cash	10,702	15,553	1,530	2,429	49,343	2,239	81,796

1 – Mining asset includes evaluated mining properties and deferred stripping costs.

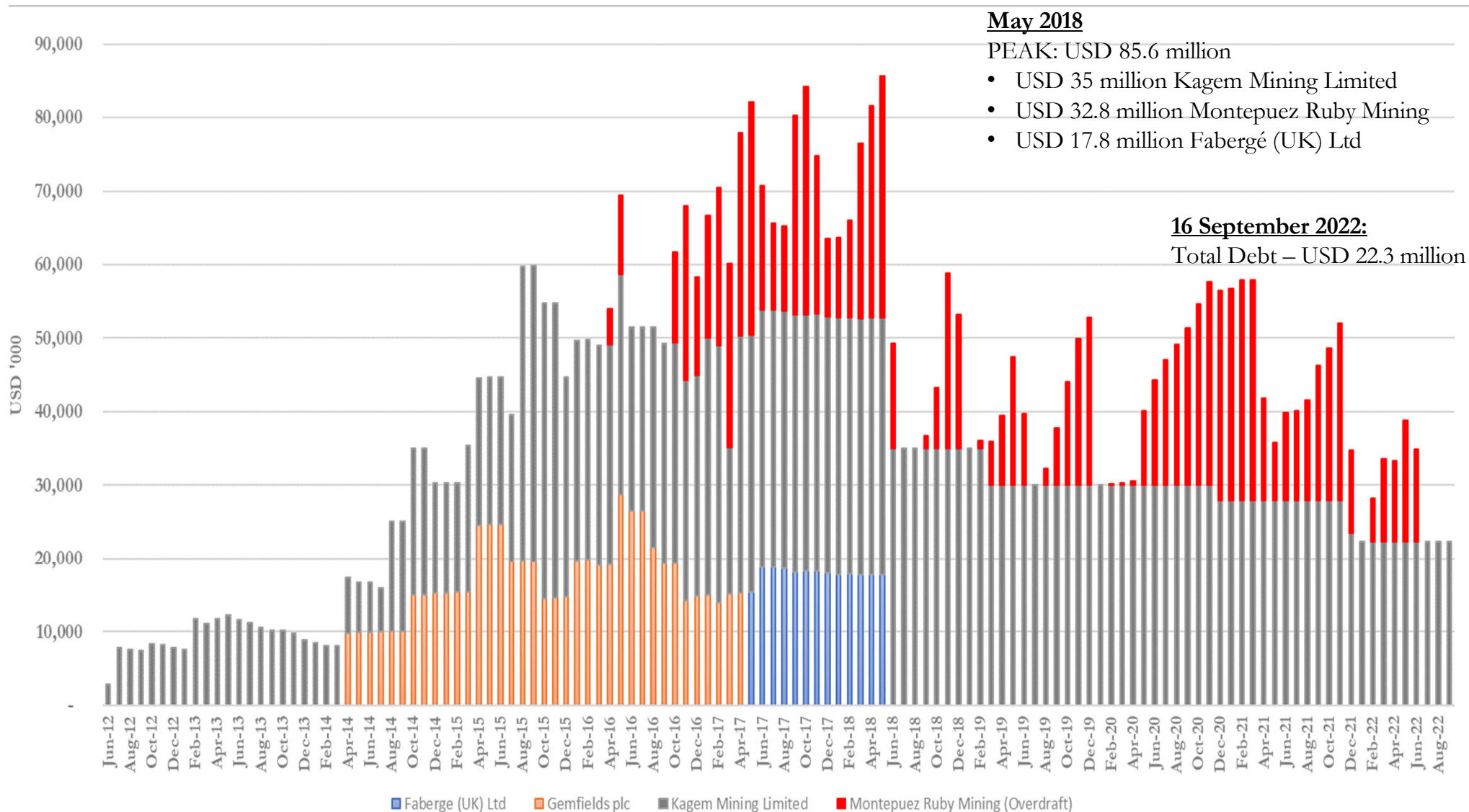
2 – Listed and unlisted equity investments held in the Corporate segment include the unlisted equity investment held in Sedibelo, and other equity investments that are included in other non-current receivables in the Statement of Financial Position.

3 – Operating assets include inventory, current and non-current trade and other receivables, VAT receivable and current tax assets.

4 – Operating liabilities include trade and other payables, lease liabilities, provisions and current tax liabilities.

5 – Corporate includes the Group's investment in Sedibelo, which was presented within the segment "Other – PGMs" in the prior year financial statements.

GROUP GROSS DEBT



Operations – Kagem, MRM & Fabergé

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YTD 2022 PRODUCTION AND MINING KEY PERFORMANCE INDICATORS (KPIs)

YTD2022 PRODUCTION AND MINING KPIs	UNITS	KAGEM MINING LTD	MONTEPUEZ RUBY MINING LDA
Premium Emerald/ Premium Ruby Production	carats'000	172	55
Total Gemstone Production	carats'000	25,605	1,869
Ore Processed	tonnes'000	121	727
Ore Production	tonnes'000	151	689
Grade – Overall	carat/tonne	170	2.6
Grade – Premium	carat/tonne	1.1	0.1
Waste Mined	tonnes'000	8,272	4,000
Total Rock Handling	tonnes'000	8,423	4,690
Stripping Ratio ¹		54	5.1

1 Stripping ratio calculation excludes miscellaneous waste mined in its calculation

2 YTD is 1 January 2022 – 31 August 2022

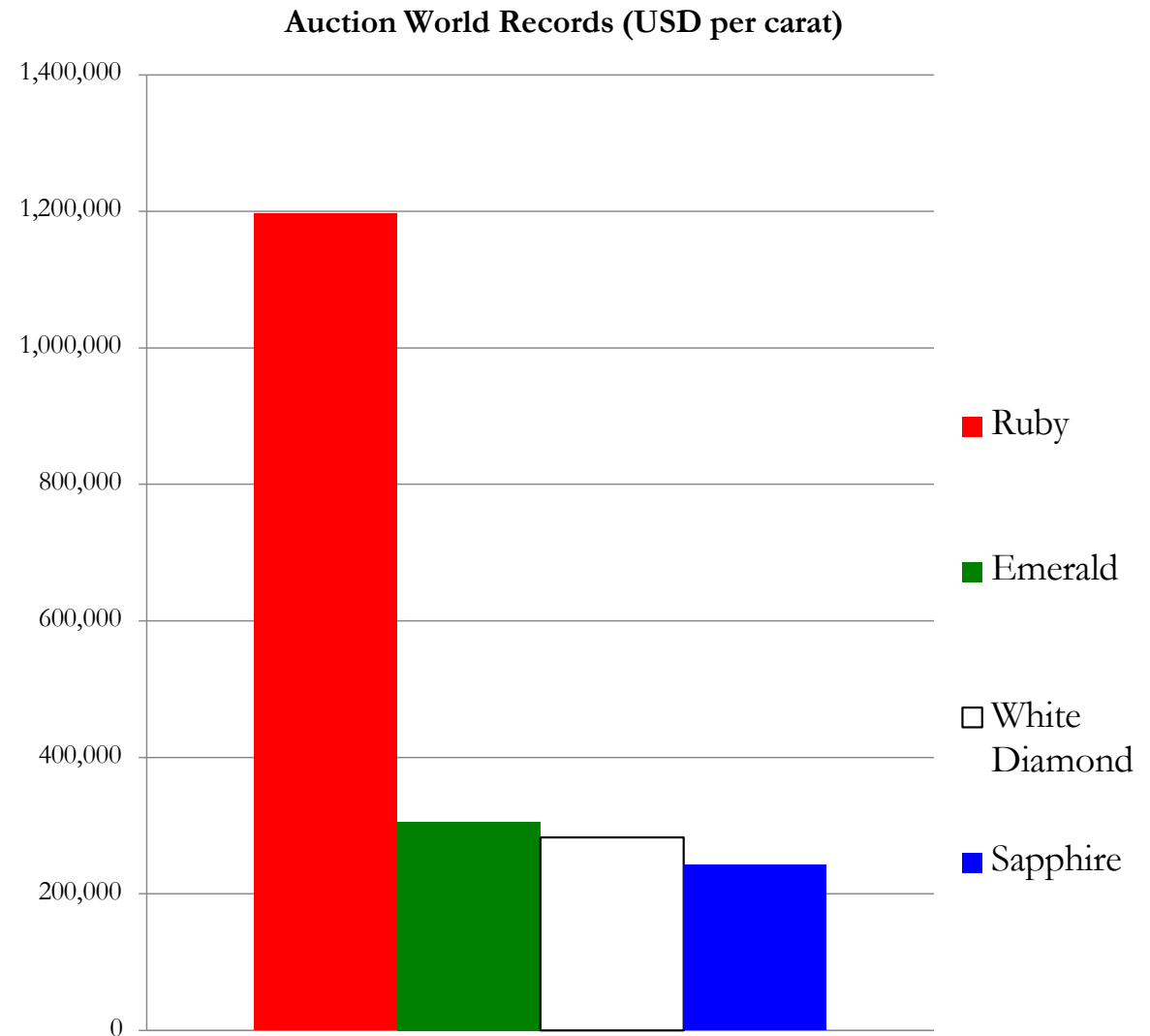


COMPETENT PERSONS REPORTS

	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
<u>Life-Of-Mine Plans (“LoMPs”) – (excludes inferred resources)</u>		
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 Inferred 1,050kt at 145ct/t	- Indicated 857kt at 96ct/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 DMS	72 reduced to 45	200 83

- Since 2009, Gemfields has held 58 auctions (42 of Zambian emeralds & 16 of Mozambican rubies), surpassing USD 1.69 billion in combined auction revenue.
- The prices of rubies and emeralds are determined by many factors but can be narrowed down to the six Cs (colour, clarity, cut, carat, certification and character). The origin of a gemstone also has a significant effect on price.
- The past decade has seen the world record auction prices for cut emeralds and rubies surpass that of colourless diamonds on a per carat basis. Per carat prices achieved at Gemfields' high-quality auctions of Zambian rough emeralds have increased by more than 3,500% since July 2009.
- This popularity and increase in prices has been due to various factors, including improved manufacturer and consumer confidence in coloured gemstones.
- Gemfields' proprietary grading system and pioneering auction platform have been key in delivering reliable, consistent and transparent supplies.

1. The prices of rubies and emeralds are determined by many factors, including seven Cs:
 - a. Colour (most important)
 - b. Clarity
 - c. Cut
 - d. Carat
 - e. Certification
 - f. *Confidence***
 - g. Character
2. The origin of a gemstone also has a significant effect on price.
3. Unlike the diamond business, there is no standard grading system for emeralds or rubies.
4. The past decade has seen the world record auction prices for cut emeralds and rubies surpass those of colourless diamonds on a per carat basis.



Kagem Mining Limited, Zambia

EMERALDS

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Kagem Emerald Mine, Zambia

OVERVIEW

- Kagem is an open-pit emerald mine in the “Copperbelt” region of northern Zambia, estimated to produce around a quarter of the world’s emeralds. It has been operating for over 20 years.
- It is the world’s single-largest producing emerald mine.
- Gemfields controls and owns 75% of the mine, with the remaining balance held by the Government of the Republic of Zambia, via its Industrial Development Corporation.
- Kagem produced a total of 25.6 million carats of emerald and beryl and 171,604 carats of premium emeralds for the eight months ended 31 August 2022.
- USD43.3 million generated from its high-quality auction in May 2022, plus USD42.3 million and USD 32.9 million from two commercial quality auctions in April and September 2022, taking total cumulative mine revenue from 42 auctions to USD 868 million.
- Having been suspended in March 2020, operations at Kagem saw a phased resumption in March 2021, with operations reaching full-scale by the end of May 2021.

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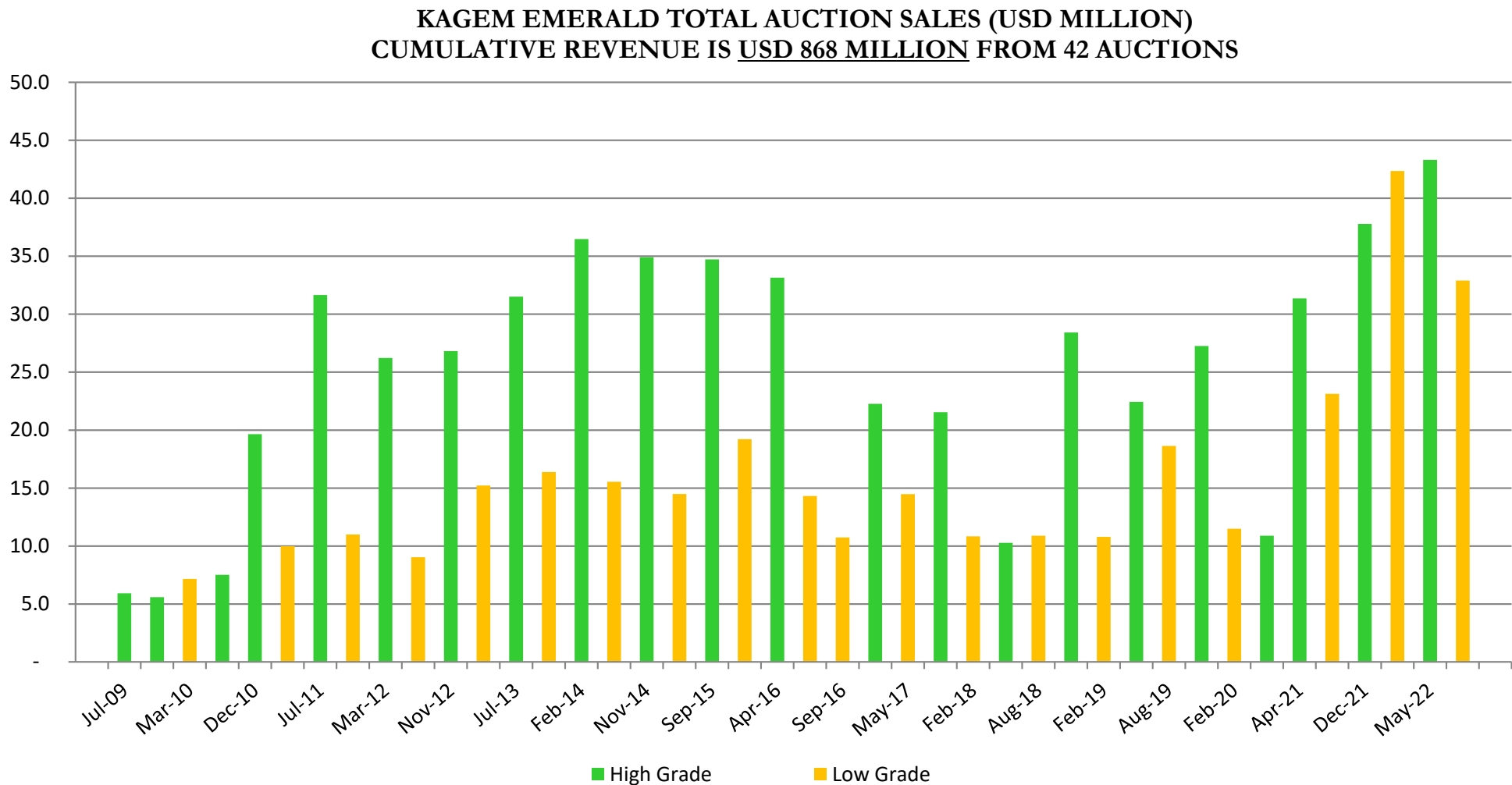
Kagem Emerald Mine, Zambia

OVERVIEW

GEMFIELDS



AUCTIONS TO DATE

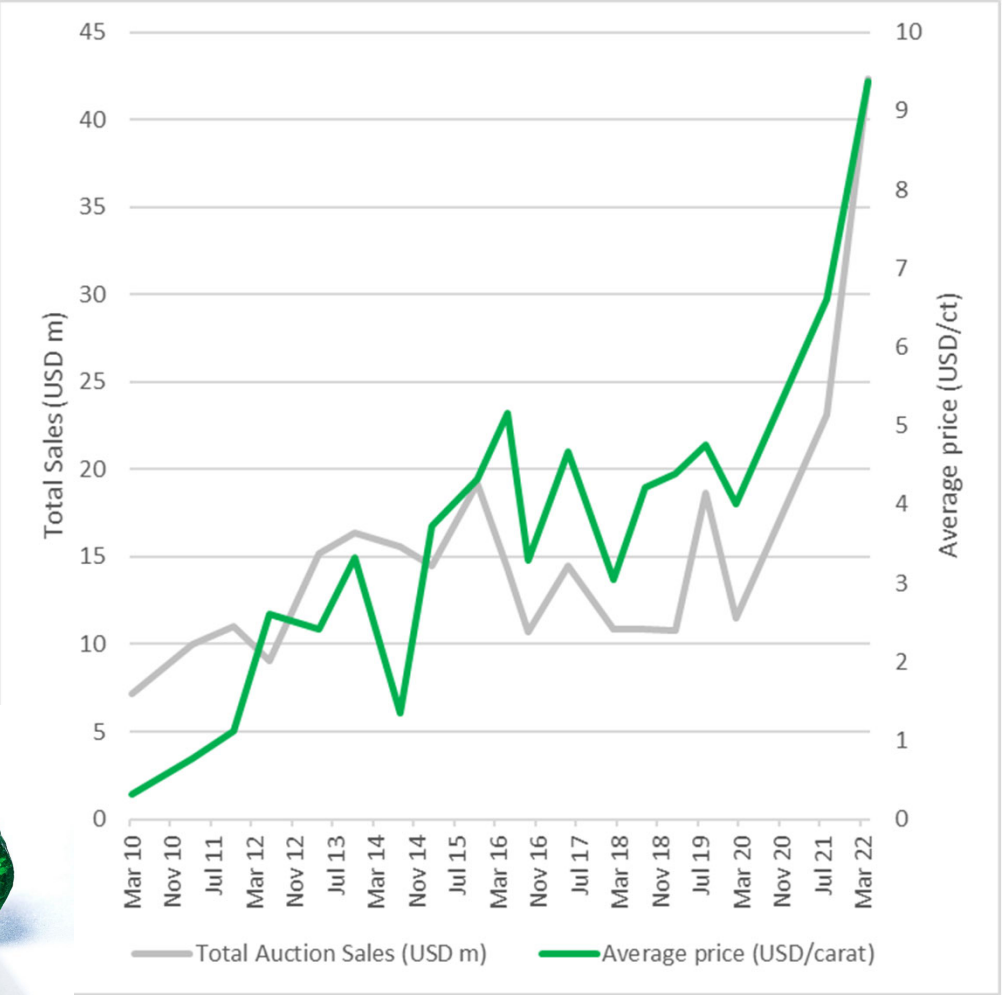


The aggregated revenues of Gemfields’ mini emerald auctions held during the periods 2 November – 11 December 2020, 15 March – 17 April 2021, 1 November – 6 December 2021 and 9-26 May 2022 have been classified as high quality auctions for the purposes of this graph.

Higher Quality



Commercial Quality

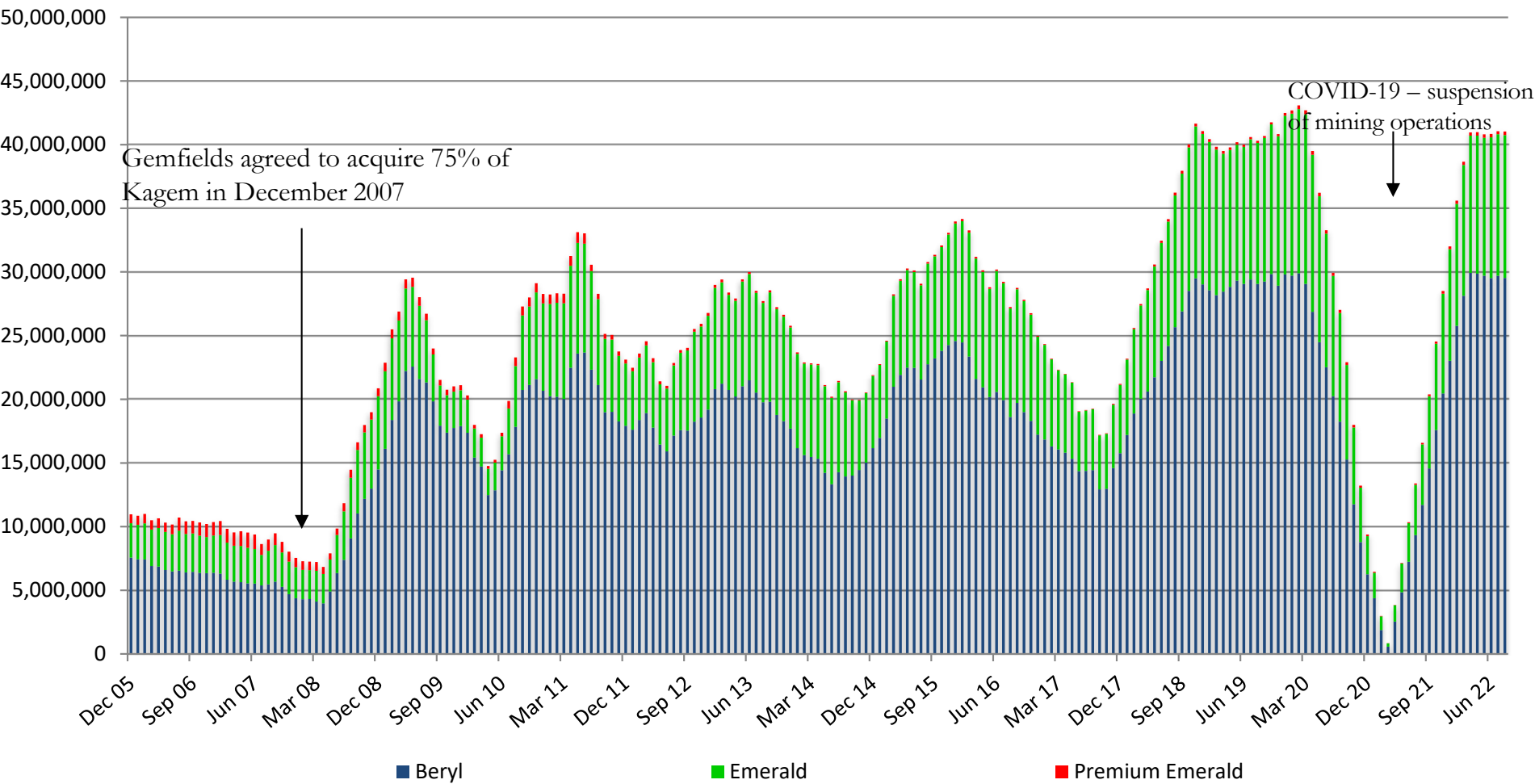


Kagem Emerald Mine Performance

GEMFIELDS

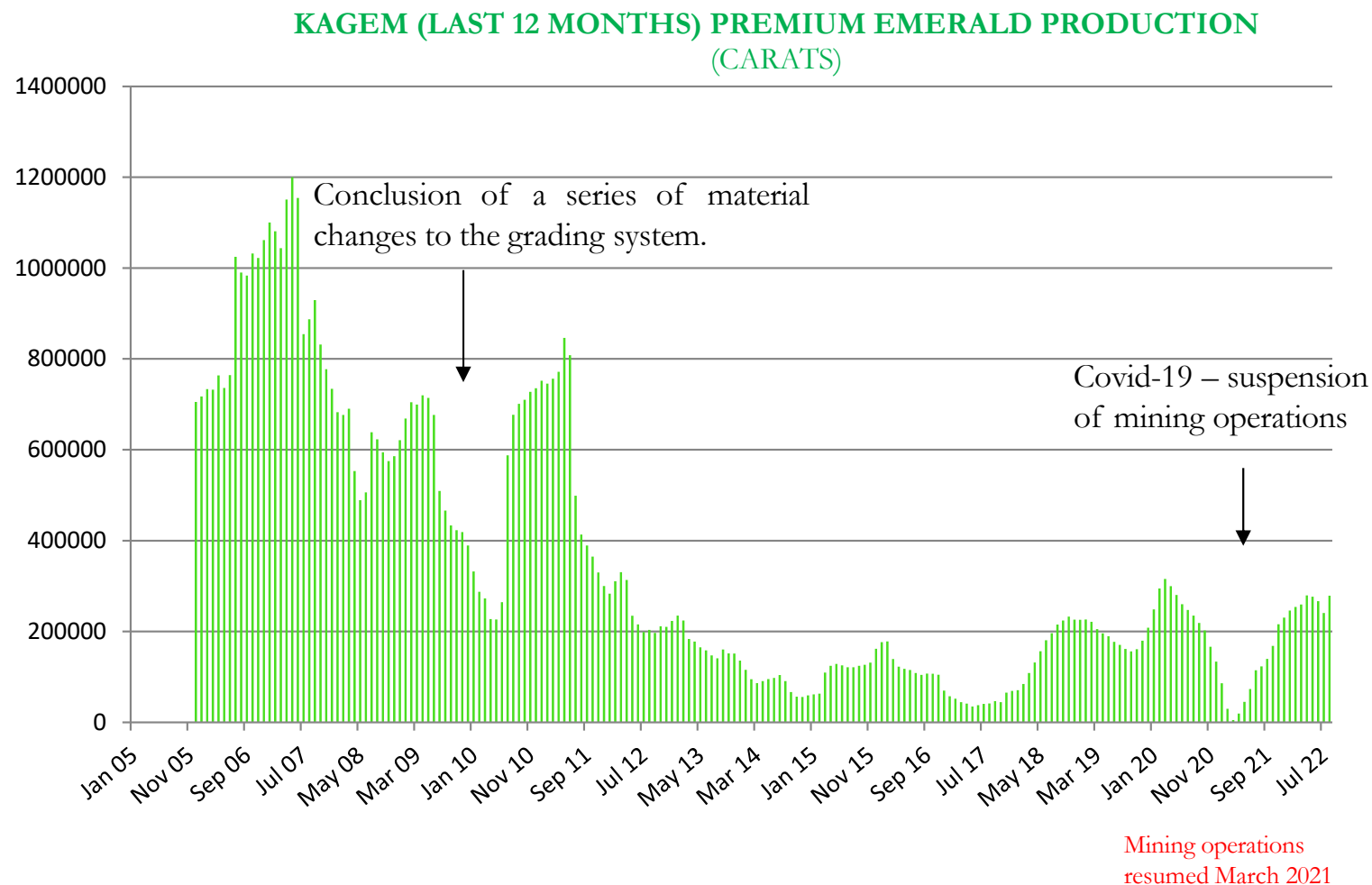
PRODUCTION

KAGEM (LAST 12 MONTHS) GEMSTONE PRODUCTION – EMERALD + BERYL (CARATS)



PRODUCTION

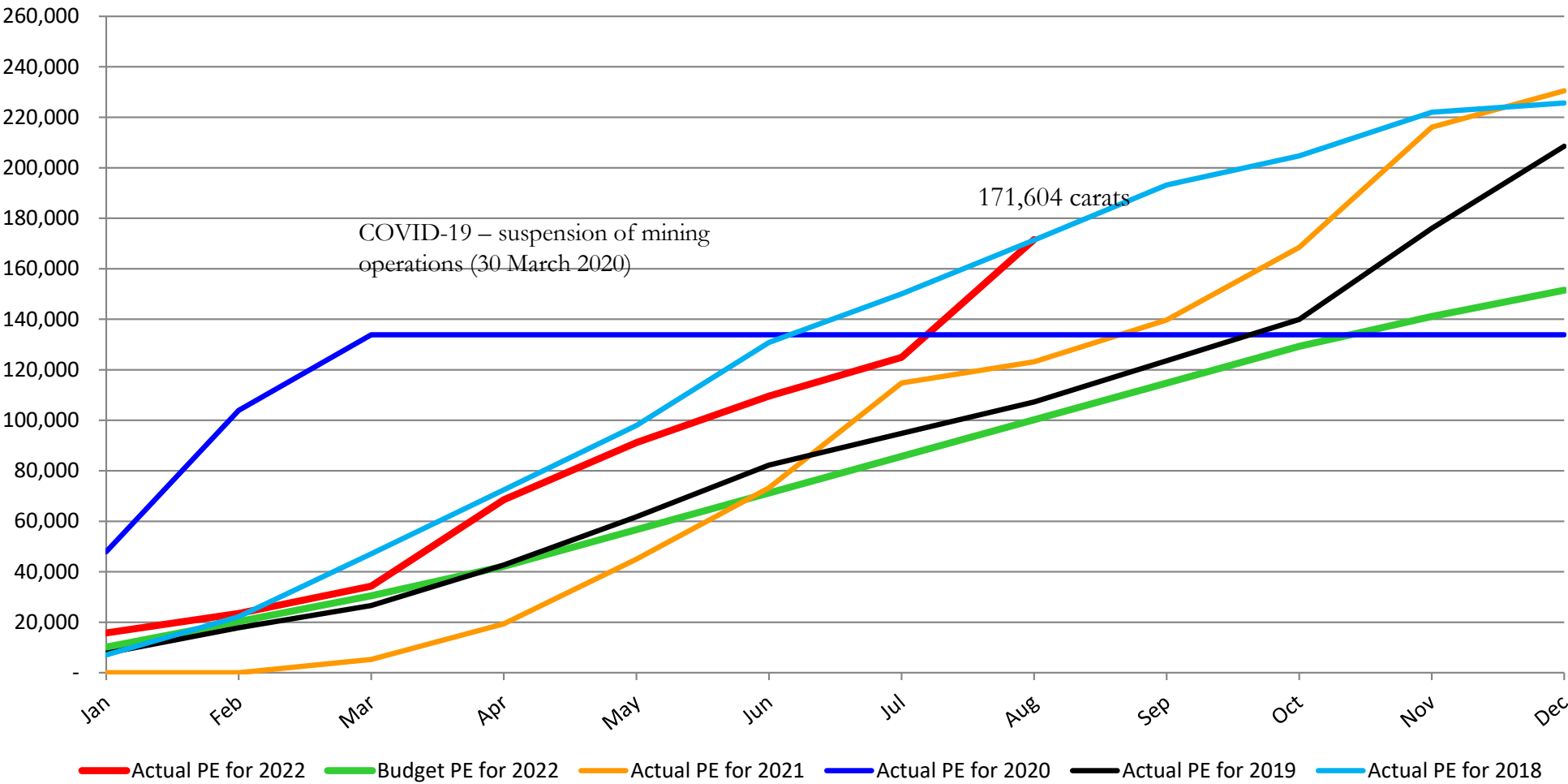
- The key value driver for Kagem is the production and sale of premium emeralds.
- Increased emphasis has been placed on diversifying the number of production points in order to pursue the spreading of risk and stabilising output.
- Gemfields' target is **10,000 carats** of premium emerald per month.



“Premium” classification is determined during the initial ‘sorting’ phase of rough gems arriving from the mine and the washing plant into broad categories. The understanding of value and their final grades in the Gemfields grading system (made up of hundreds of grades) improves as the gems move through the processes of cleaning, ‘grading’ and ‘referencing’.

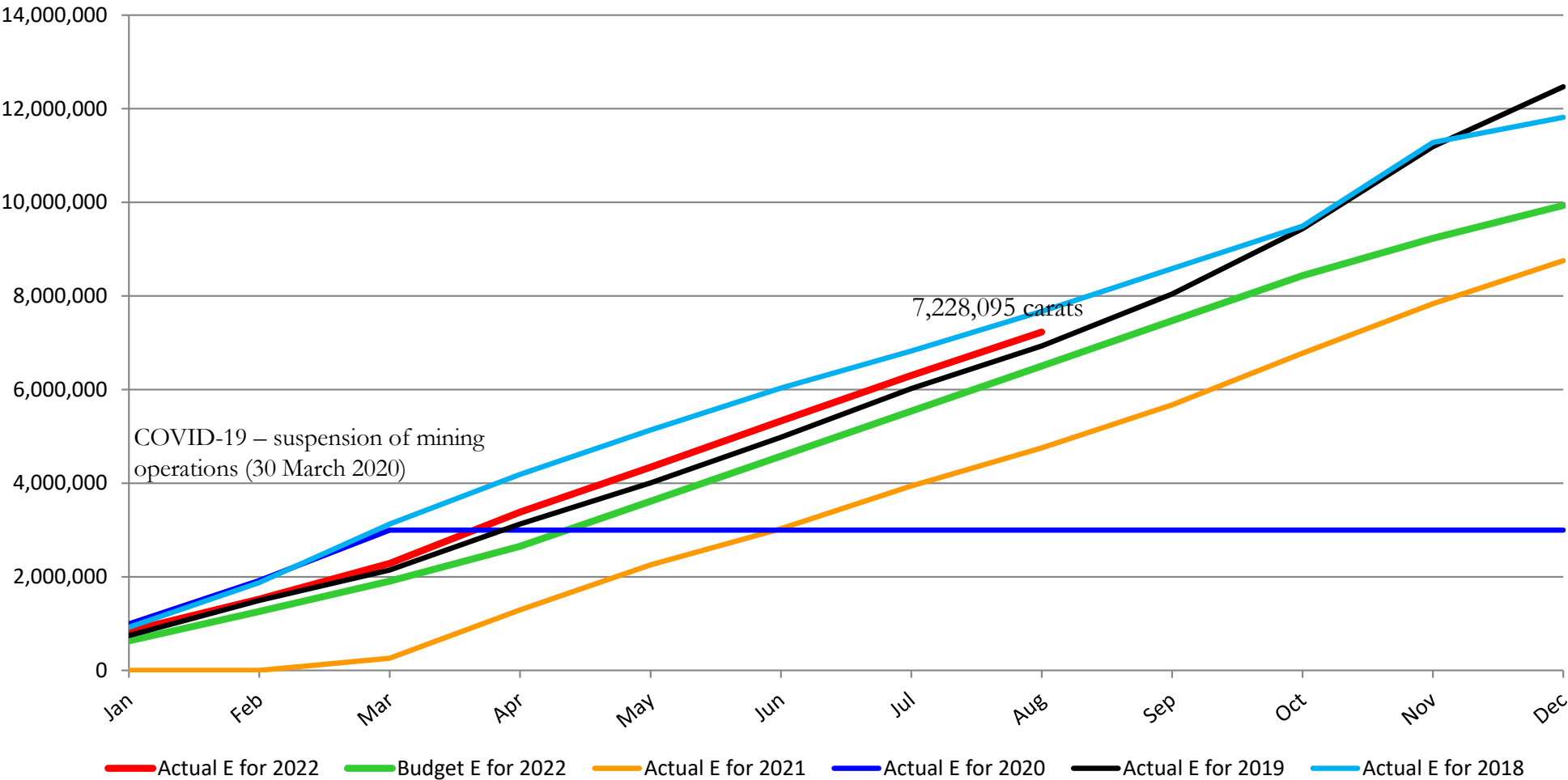
PRODUCTION

KAGEM CUMULATIVE PREMIUM EMERALD (PE) PRODUCTION (CARATS) BY CALENDAR YEAR



PRODUCTION

KAGEM CUMULATIVE EMERALD (E) PRODUCTION (CARATS) BY CALENDAR YEAR

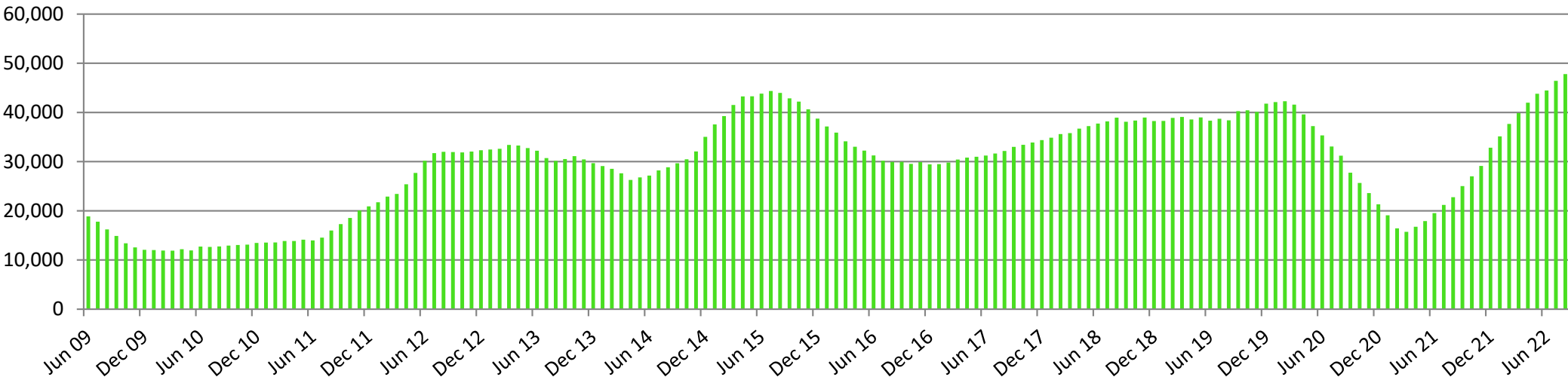


Kagem Emerald Mine Performance

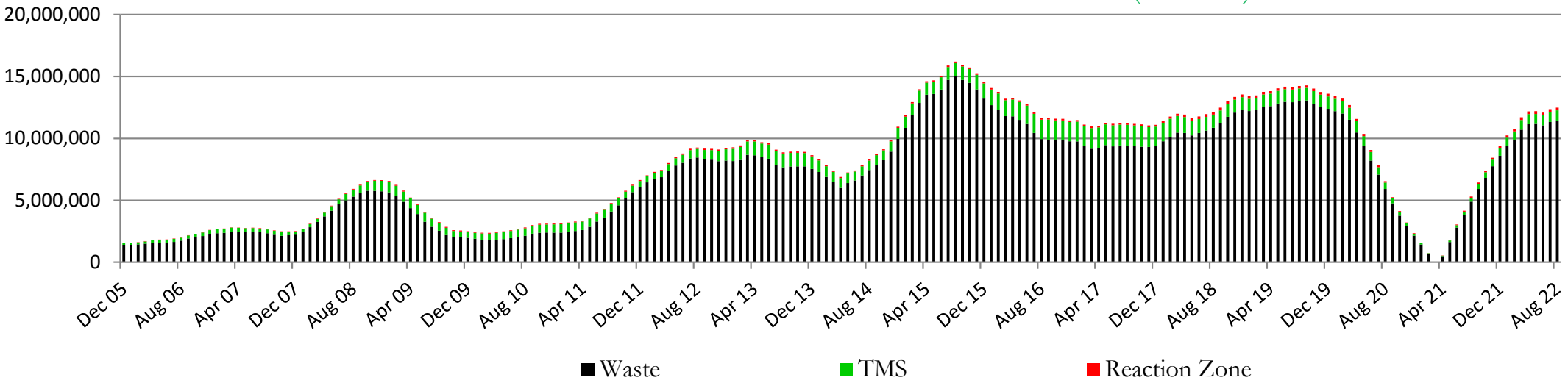
GEMFIELDS

(O P E X a n d R O C K H A N D L I N G)

KAGEM TOTAL OPERATING COSTS, LAST 12 MONTHS (ACTUAL CASH COST BASIS) USD'000 (UNAUDITED)

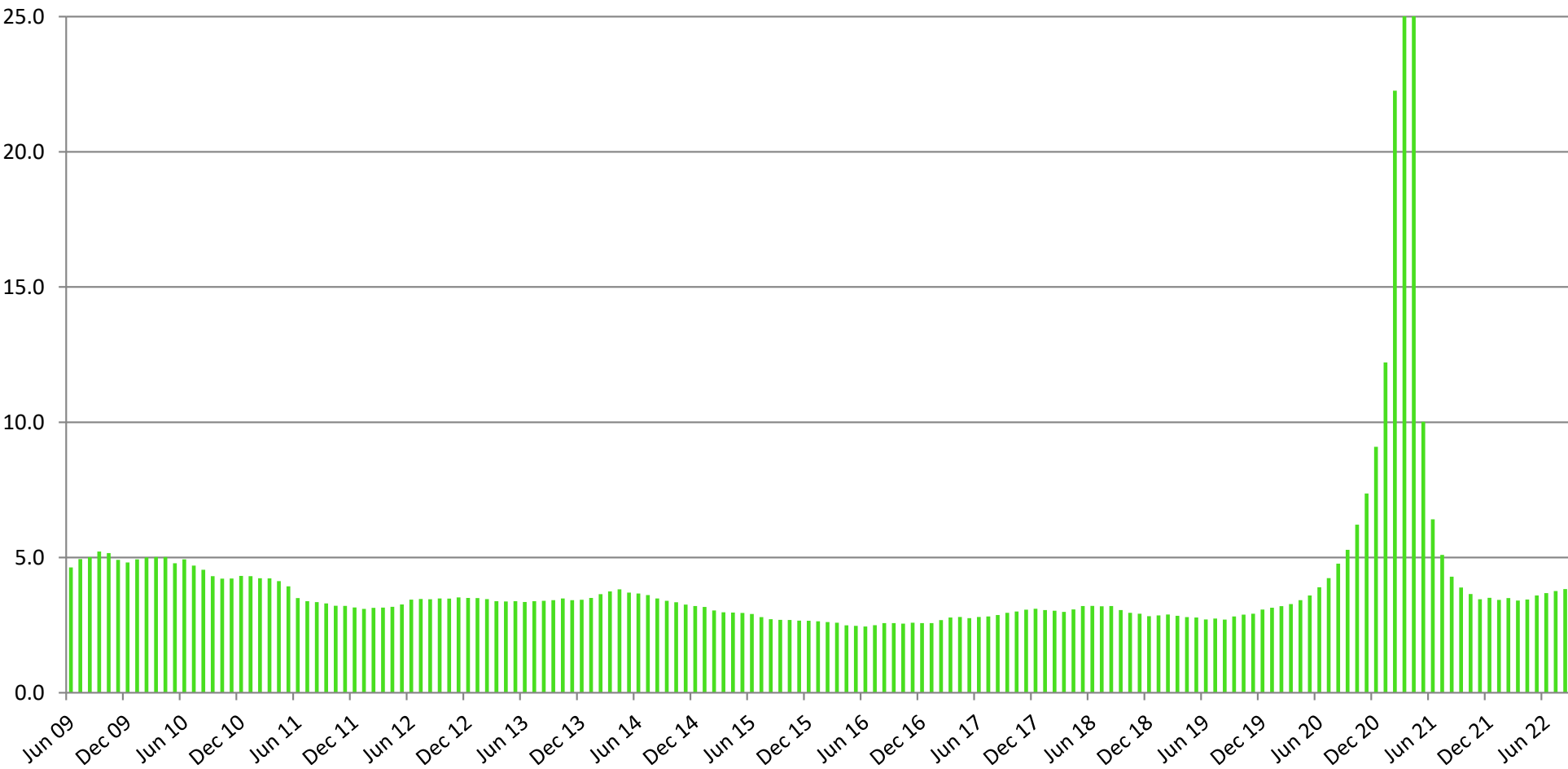


KAGEM LAST 12 MONTHS ROCK HANDLING (TONNES)

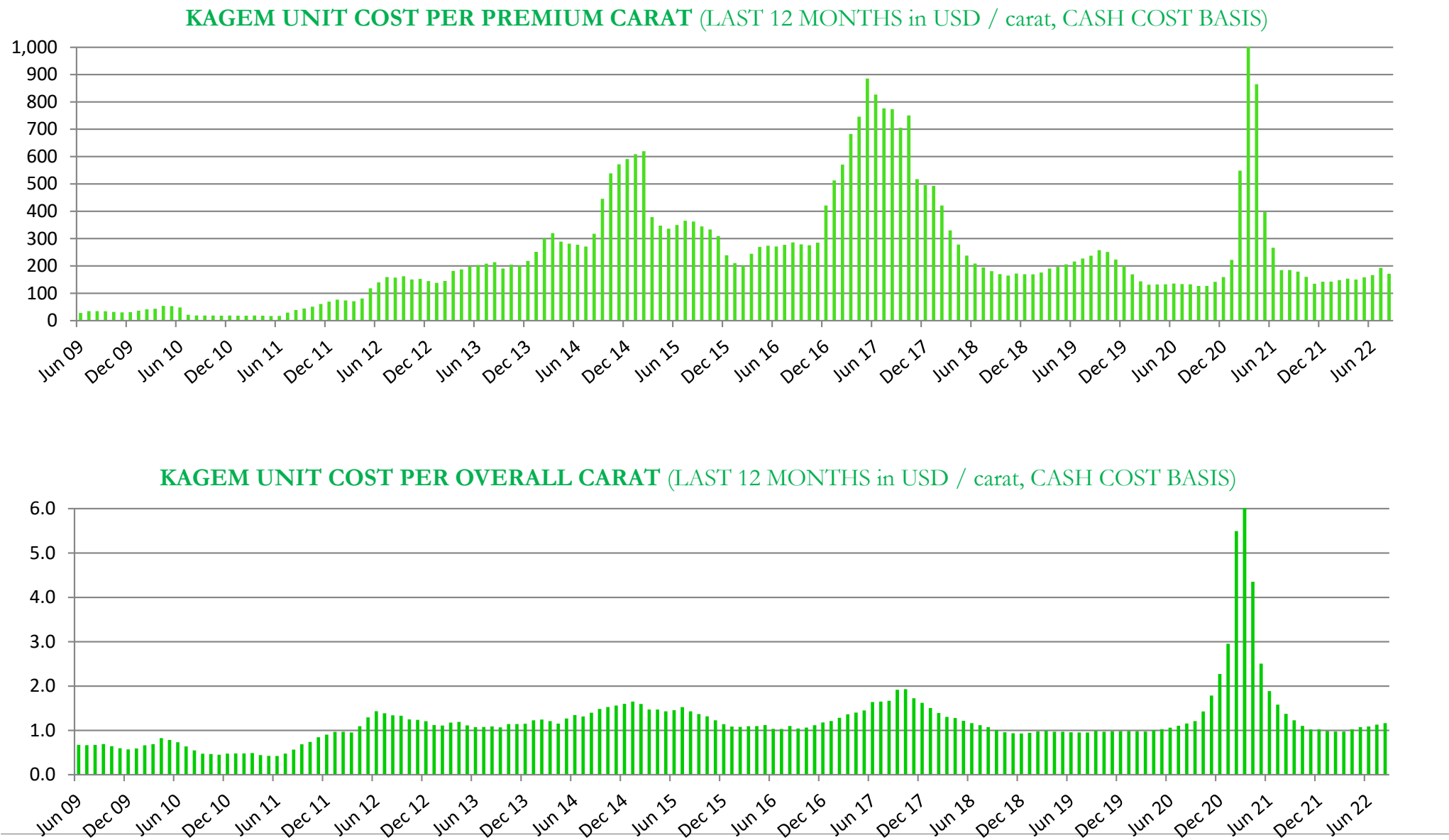


ROCK HANDLING

KAGEM LAST 12 MONTH UNIT ROCK HANDLING CASH COSTS (USD / TONNE OF ROCK MINED)



UNIT COSTS

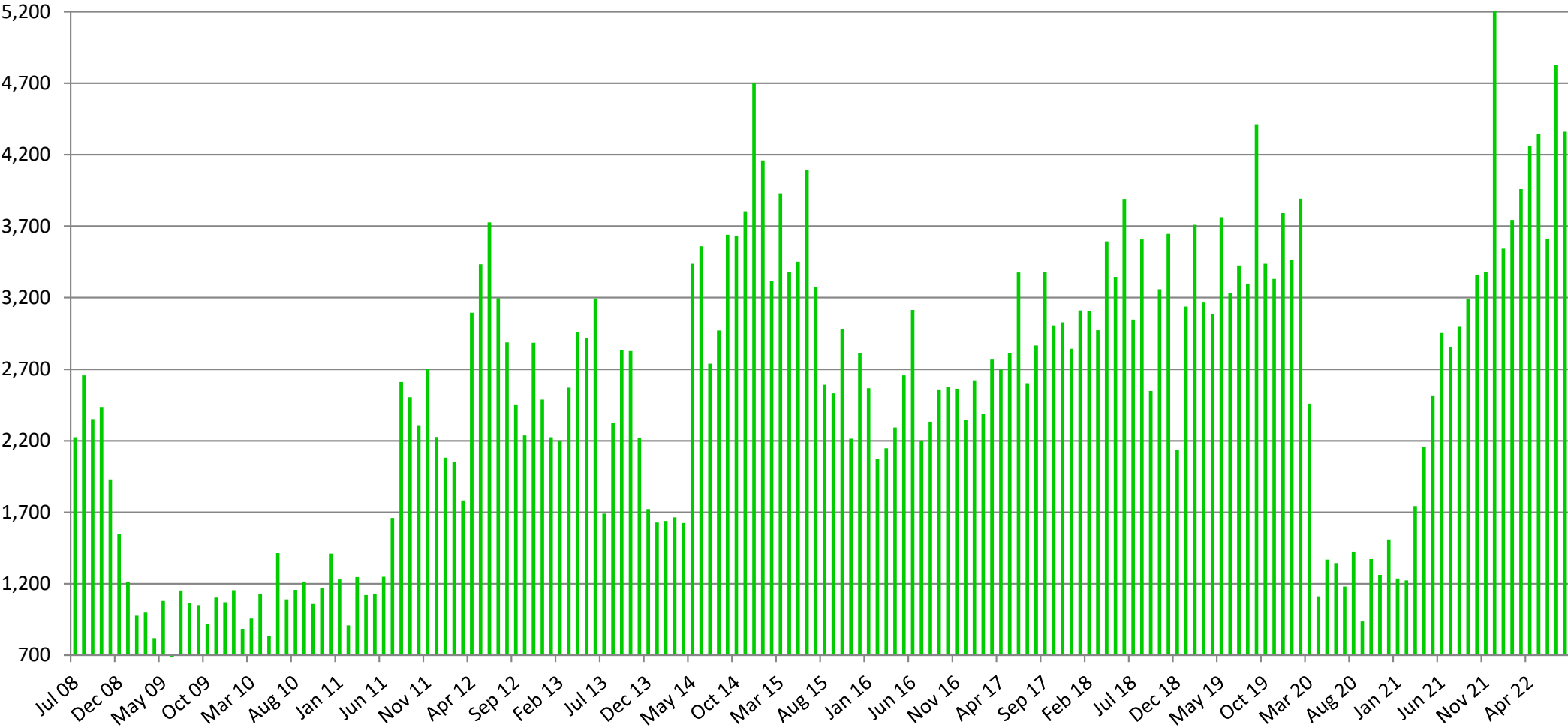


Kagem Emerald Mine Performance

GEMFIELDS

OPERATING COSTS

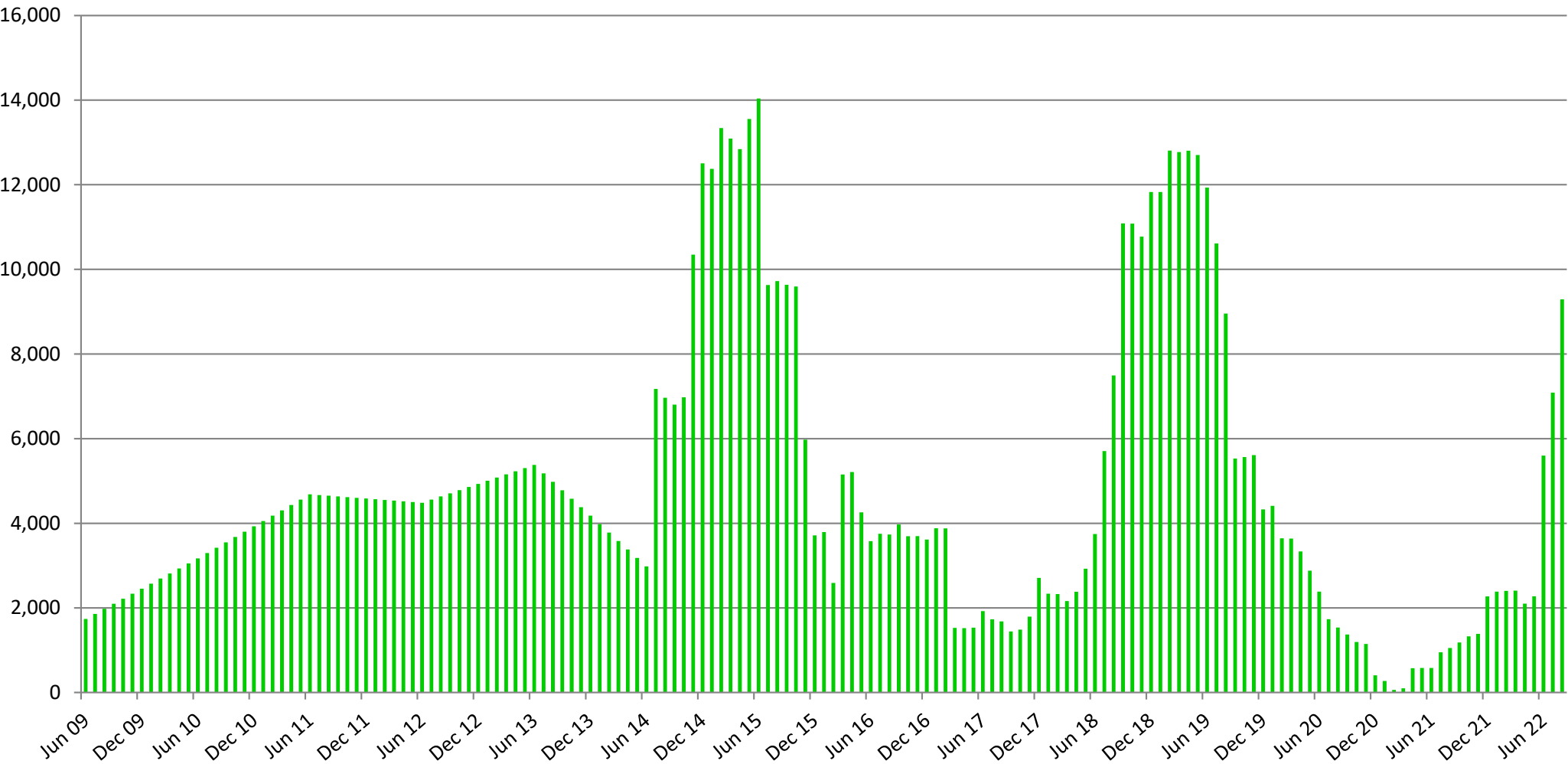
KAGEM MONTHLY TOTAL OPERATING COSTS (ACTUAL CASH COST BASIS)
USD '000 (UNAUDITED)



Kagem Emerald Mine Performance

CAPITAL EXPENDITURE

KAGEM CAPITAL EXPENDITURE (LAST 12 MONTHS, ACTUAL CASH COST BASIS in USD'000, UNAUDITED)



Montepuez Ruby Mining Limitada, Mozambique

RUBIES

GEMFIELDS



A Story in Every Gemstone | Discover more about Gemfields and Fabergé at gemfieldsgroup.com

Montepuez Ruby Mine, Mozambique

OVERVIEW

- The Montepuez ruby deposit is located in the northeast of Mozambique within the Cabo Delgado Province, believed to be the most significant recently discovered ruby deposit in the world, covering an area of 34,966 hectares.
- Montepuez Ruby Mining Limitada (“MRM”) is 75% owned by Gemfields with the remaining balance held by our local Mozambican minority partner, Mwriti Limitada.
- The rubies around Montepuez are found in two types of deposits: primary mineralisation hosted within amphibolites or secondary placer type deposits found in gravel beds.
- 25-year licence was issued by the Mozambican government in 2012.
- MRM is widely recognised as the single largest producing ruby mine in the world and is estimated to provide around half of the world’s ruby supply through shallow, open-pit mining.
- During 2019, exploration was mainly focused in the Mugloto Block and continues towards the northern shear zone to better understand the source of the Mugloto premium rubies. The block was identified based on previous inclined/vertical drilling, airborne geophysics and interpretation of secondary deposit.
- MRM produced a total of 1.9 million carats of ruby and corundum and 54,707 carats of premium rubies for the eight months ended 31 August 2022.
- USD88.4 million and USD 95.6 million generated from its mixed-quality auctions in December 2021 and June 2022, taking cumulative mine revenue from 16 auctions to USD 827.1 million.
- Having been suspended in April 2020, operations at MRM saw a phased resumption in March 2021, with operations reaching full-scale by the end of May 2021.

GEMFIELDS



Montepuez Ruby Mine, Mozambique

OVERVIEW

GEMFIELDS

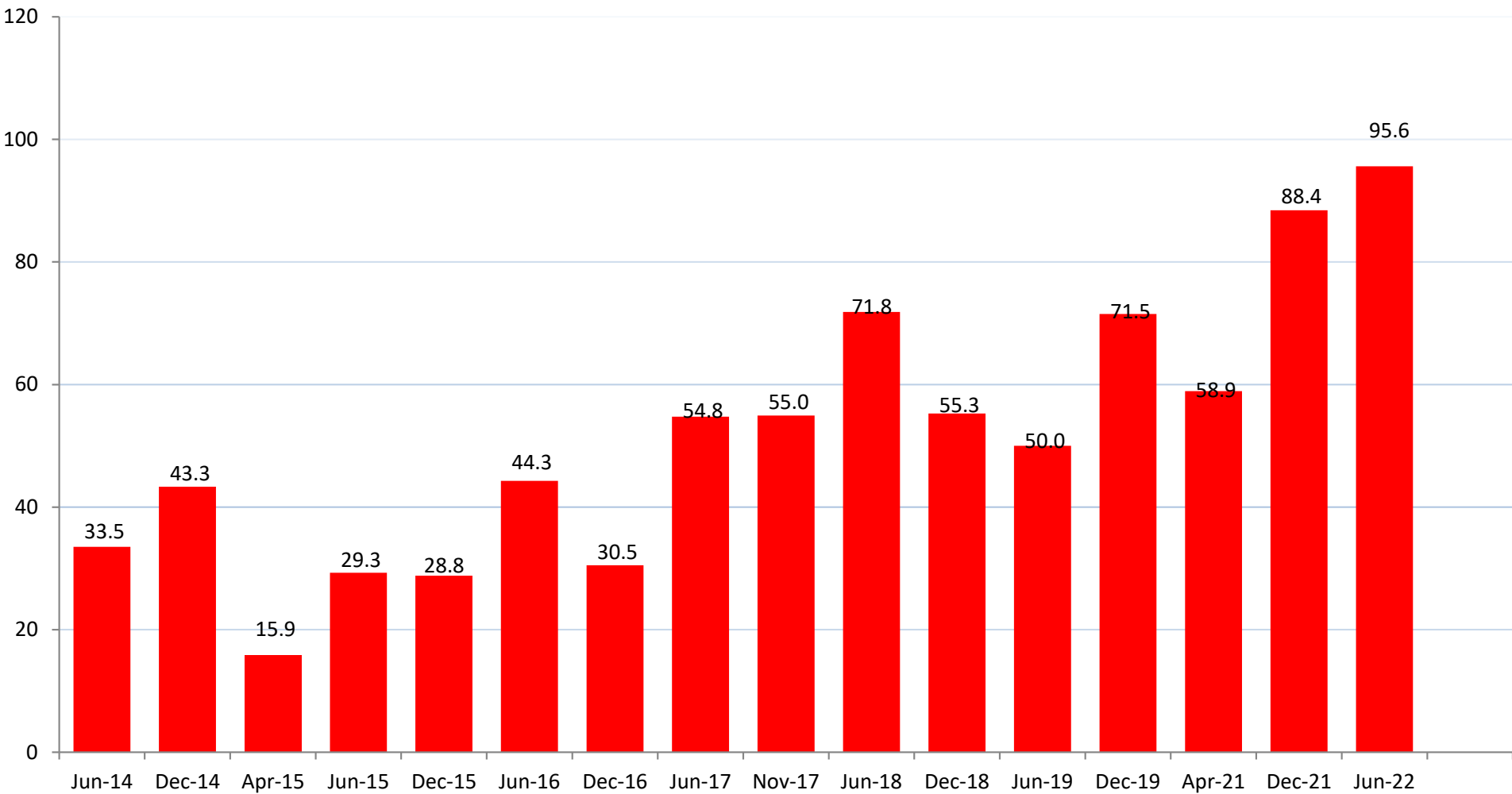


Montepuez Ruby Mine Performance

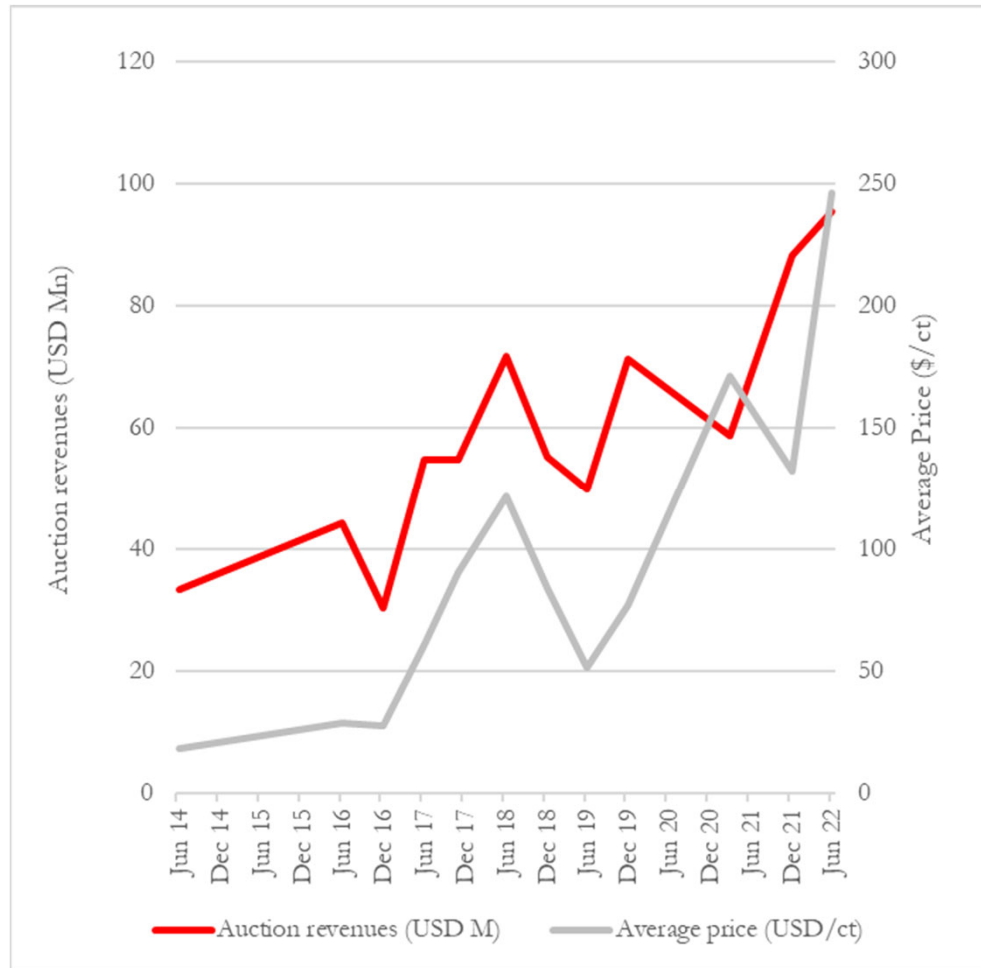
GEMFIELDS

AUCTIONS TO DATE
(EXCLUDES USD 4.2 MILLION COMMERCIAL QUALITY AUCTION IN SEPTEMBER 2022)

MONTEPUEZ ROUGH RUBY TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 827.1 MILLION



Mixed Quality ruby prices (USD/carat) and total sales (USD millions) - Gemfields' auctions



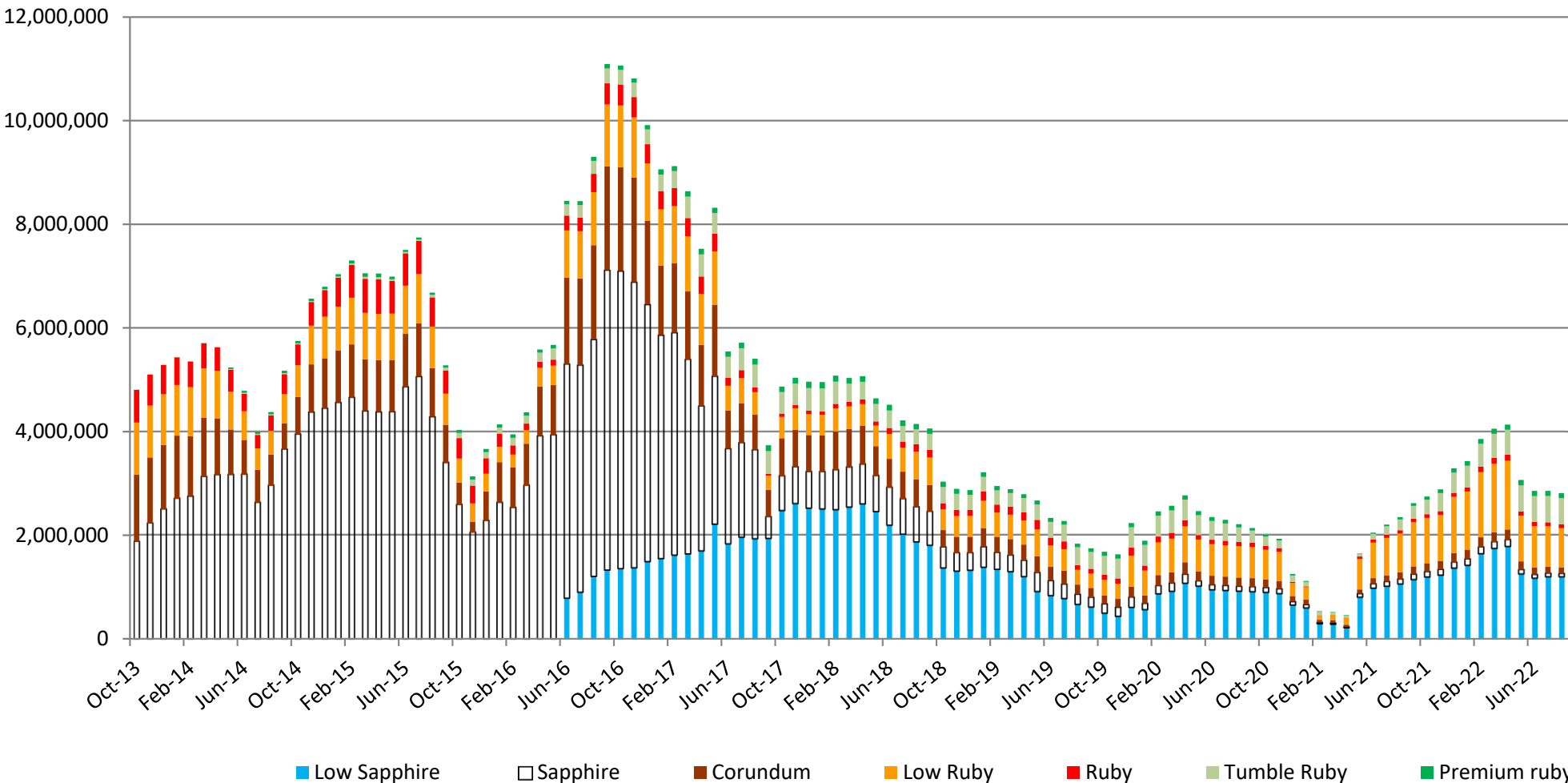
Graph omits December 2014, April 2015, June 2015 & December 2015 auction data due to the carats offered and subsequent USD / carat values being inconsistent with all other MRM auctions. Average per carat sales values were USD688.64, USD4.02, USD617.42 and USD317.92, respectively.



Montepuez Ruby Mine Performance

PRODUCTION

MONTEPUEZ GEMSTONE PRODUCTION (LAST 12 MONTHS, in CARATS)
(PRODUCTION EXCLUDES SAPPHIRE AND LOW SAPPHIRE PRODUCTION)



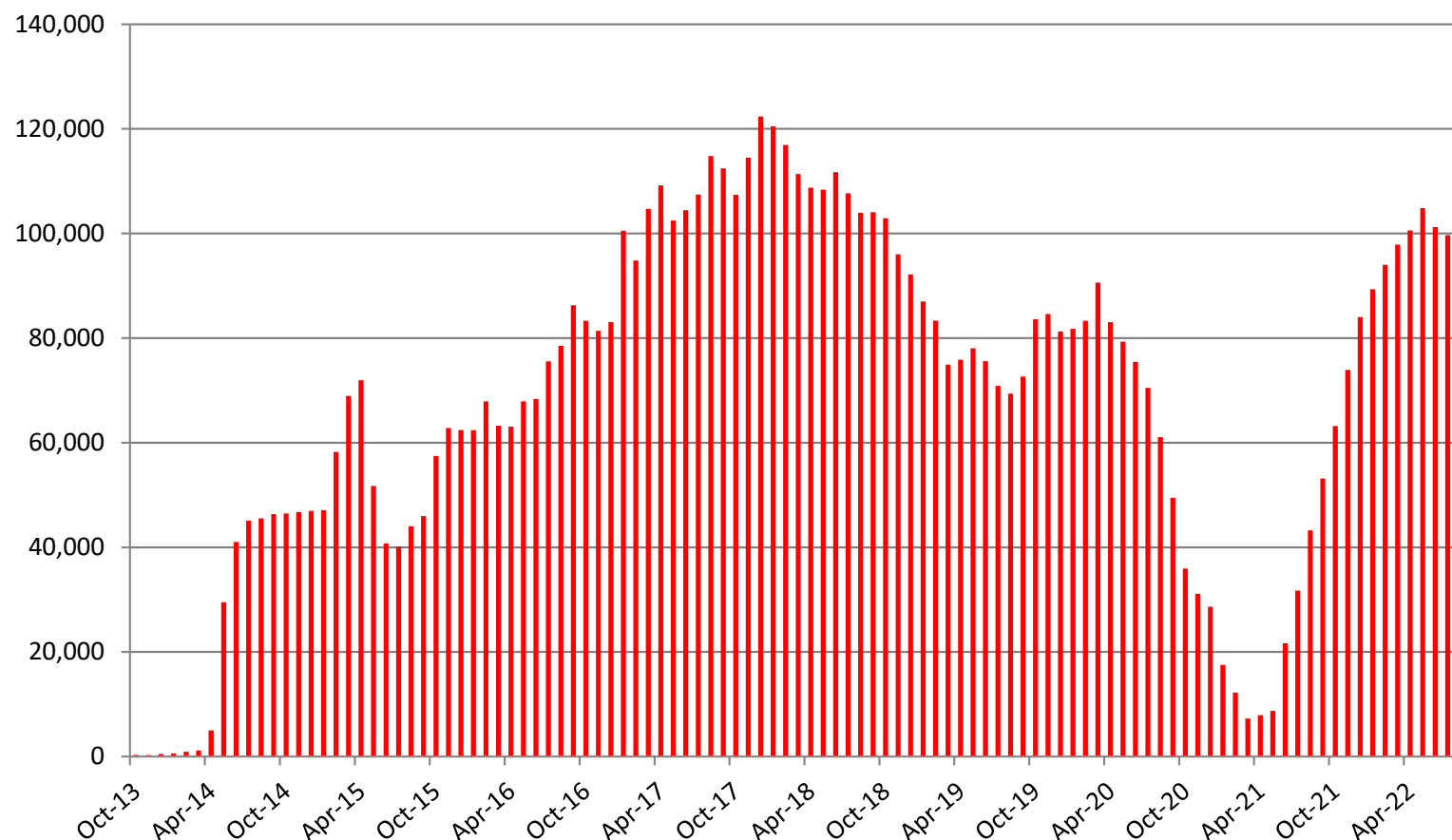
Montepuez Ruby Mine Performance

GEMFIELDS

PRODUCTION

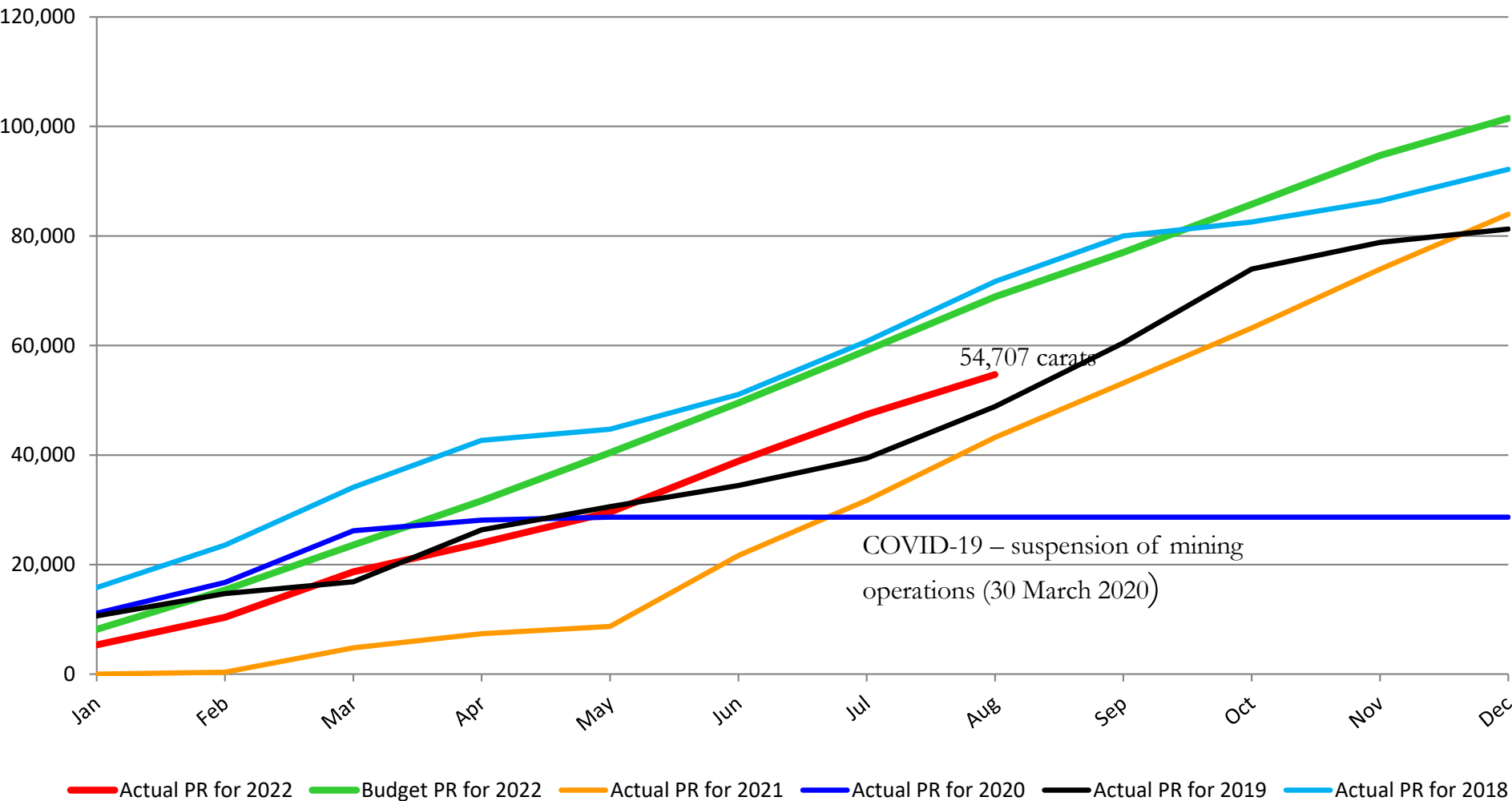
MONTEPUEZ PREMIUM RUBY PRODUCTION (LAST 12 MONTHS, in CARATS)

- The key value driver for MRM is the production and sale of premium rubies.
- Increased emphasis has been placed on diversifying areas of the mining licence where ore is sourced, implying lower overall grades.
- Gemfields' 'stretch target' is 10,000 carats of premium ruby per month.



“Premium” classification is determined during the initial ‘sorting’ phase of rough gems arriving from the washing plant into broad categories. The understanding of value and their final grades in the Gemfields grading system (made up of hundreds of grades) improves as the gems move through the processes of cleaning, ‘grading’ and ‘referencing’.

MRM CUMULATIVE PREMIUM RUBY (PR) PRODUCTION (CARATS) BY CALENDAR YEAR

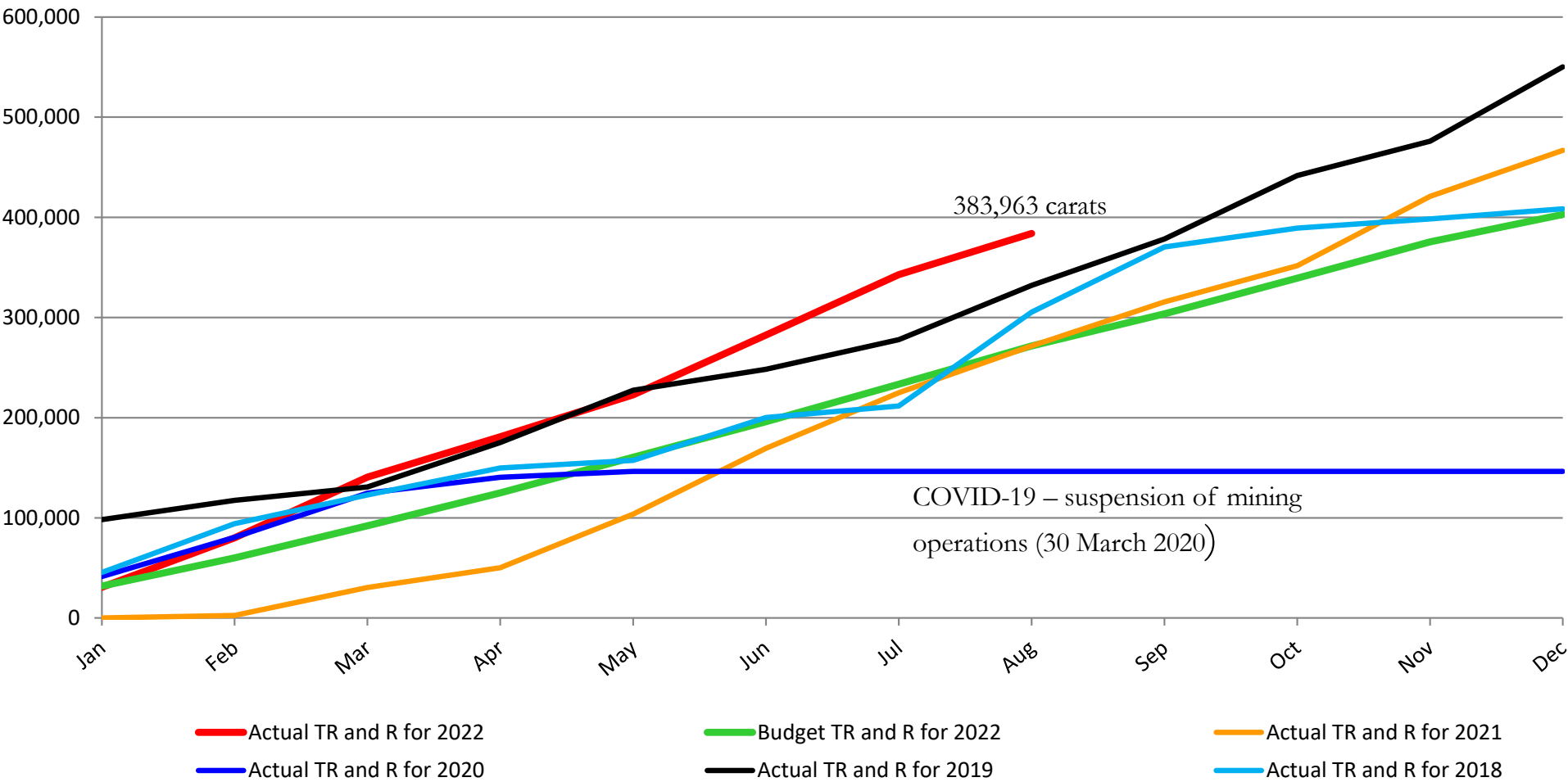


Montepuez Ruby Mine Performance

PRODUCTION

GEMFIELDS

MRM CUMULATIVE RUBY (R) AND TUMBLE RUBY PRODUCTION (CARATS) BY CALENDAR YEAR

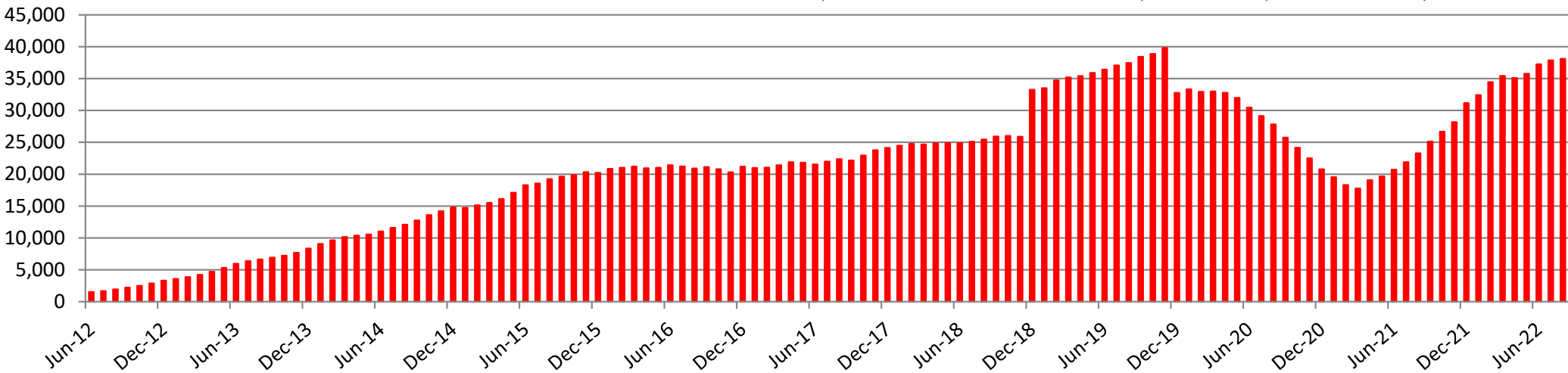


Montepuez Ruby Mine Performance

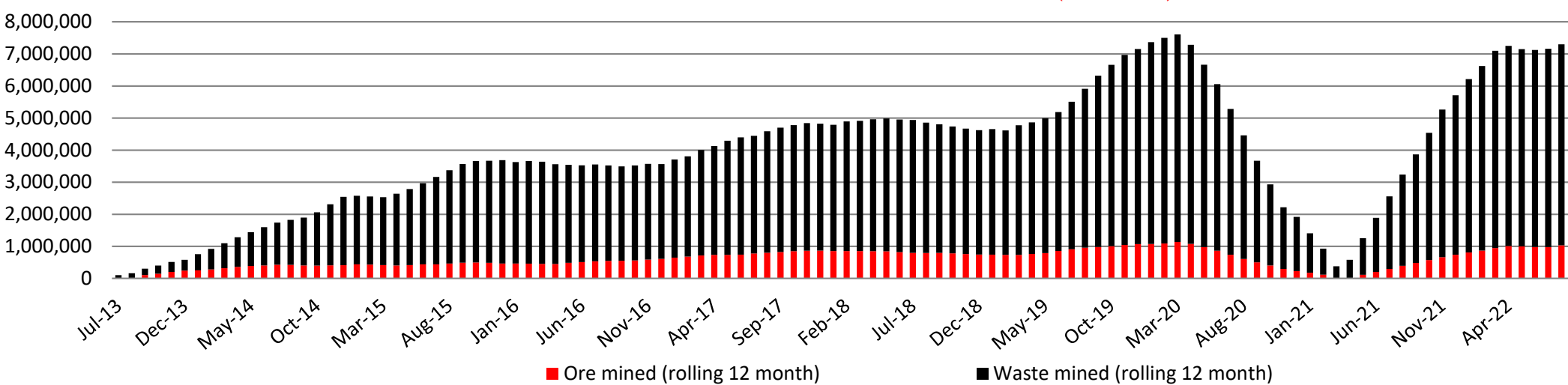
GEMFIELDS

COSTS AND ROCK HANDLING

MONTEPUEZ LAST 12 MONTH OPERATING COSTS (ACTUAL CASH COST BASIS) USD'000 (UNAUDITED)



MONTEPUEZ LAST 12 MONTH ROCK HANDLING (TONNES)

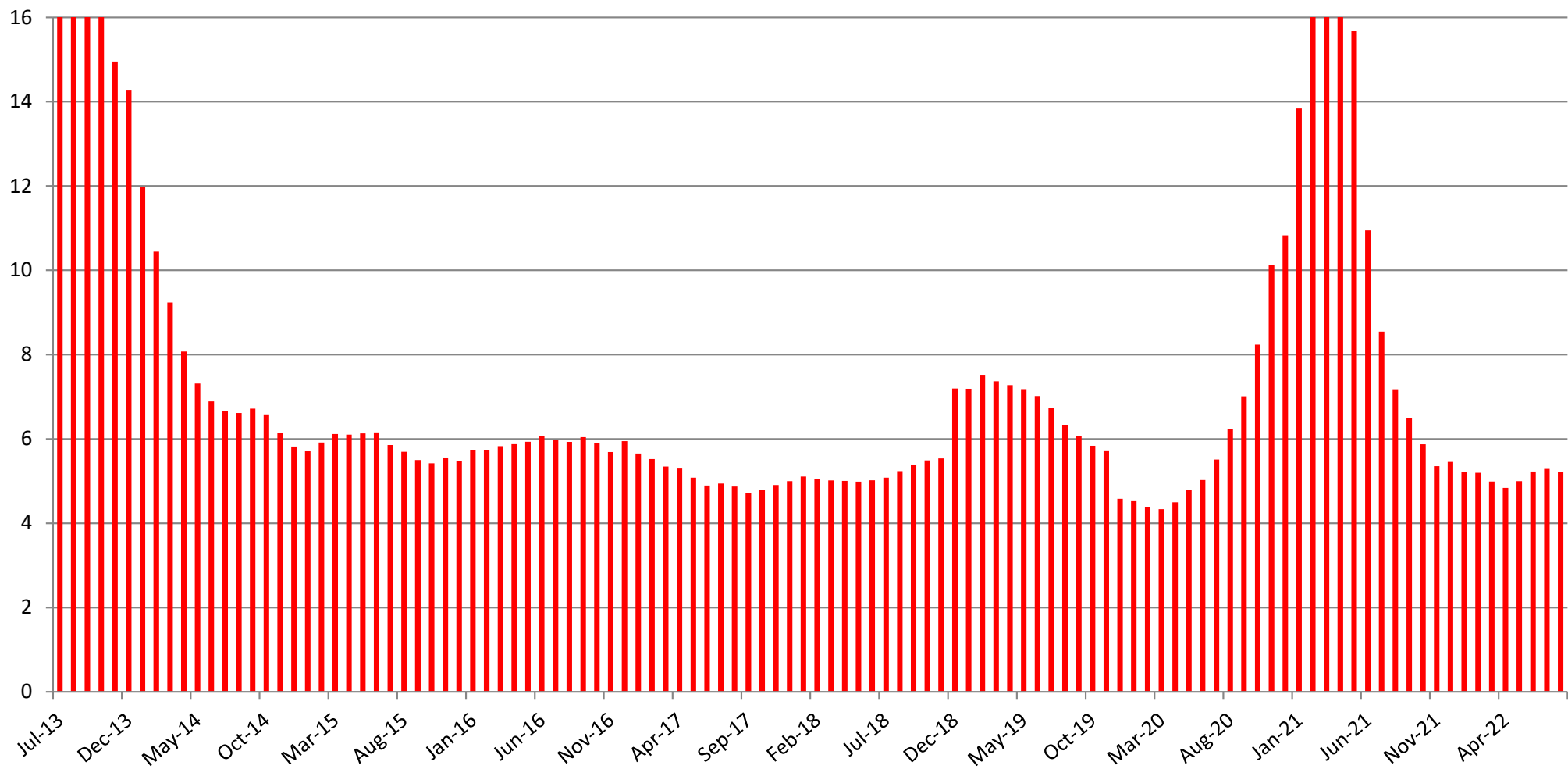


Montepuez Ruby Mine Performance

ROCK HANDLING

GEMFIELDS

MONTEPUENZ LAST 12 MONTH UNIT ROCK HANDLING COSTS (USD / TONNE OF ROCK MINED)

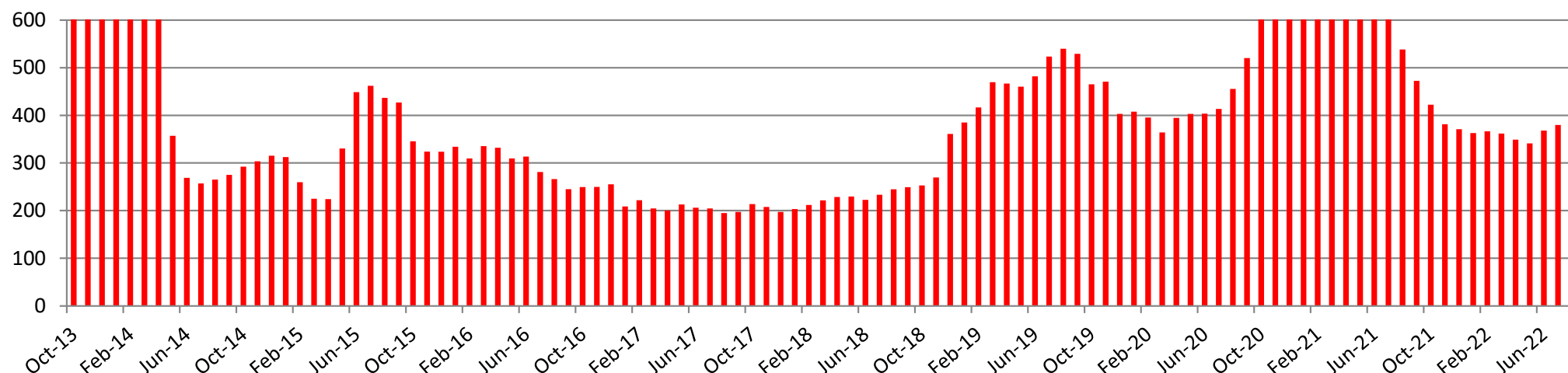


Montepuez Ruby Mine Performance

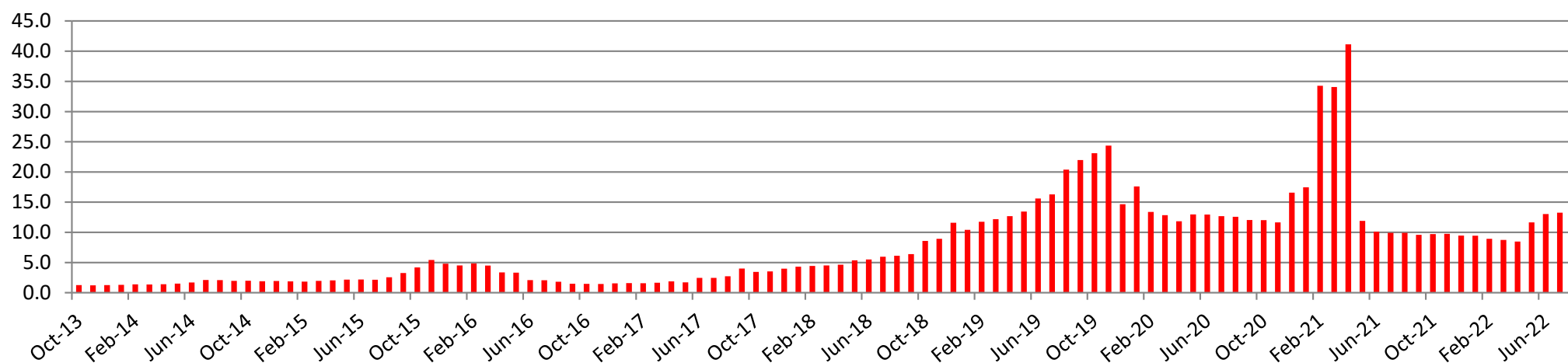
GEMFIELDS

UNIT COSTS

MONTEPUEZ UNIT COST PER PREMIUM CARAT (LAST 12 MONTHS, in USD/carat, CASH COST BASIS)



MONTEPUEZ UNIT COST PER OVERALL CARAT (LAST 12 MONTHS, in USD/carat, CASH COST BASIS)

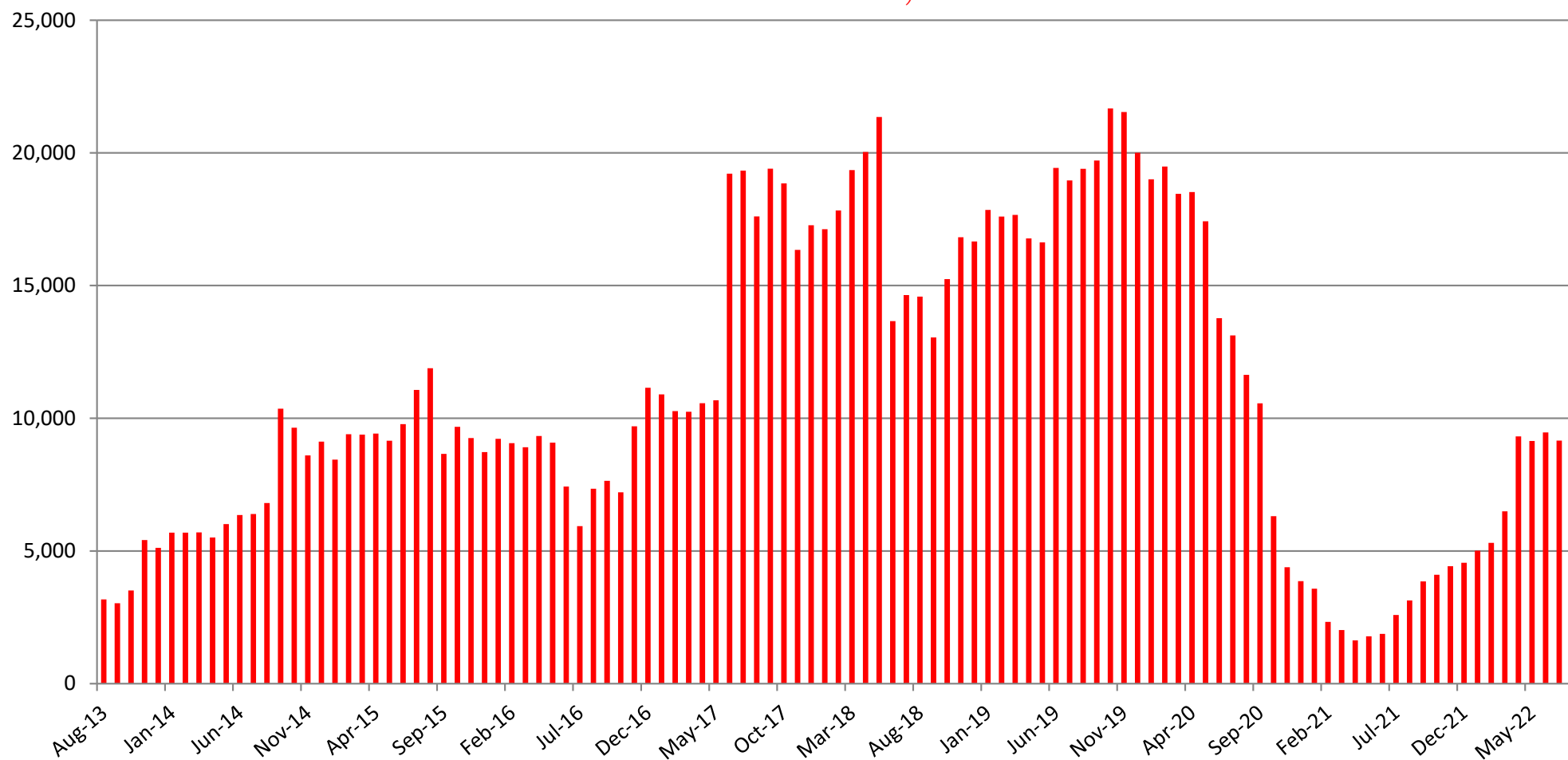


Montepuez Ruby Mine Performance

CAPITAL EXPENDITURE

GEMFIELDS

MONTEPUEZ CAPITAL EXPENDITURE (LAST 12 MONTHS, ACTUAL CASH COST BASIS in USD'000, UNAUDITED)

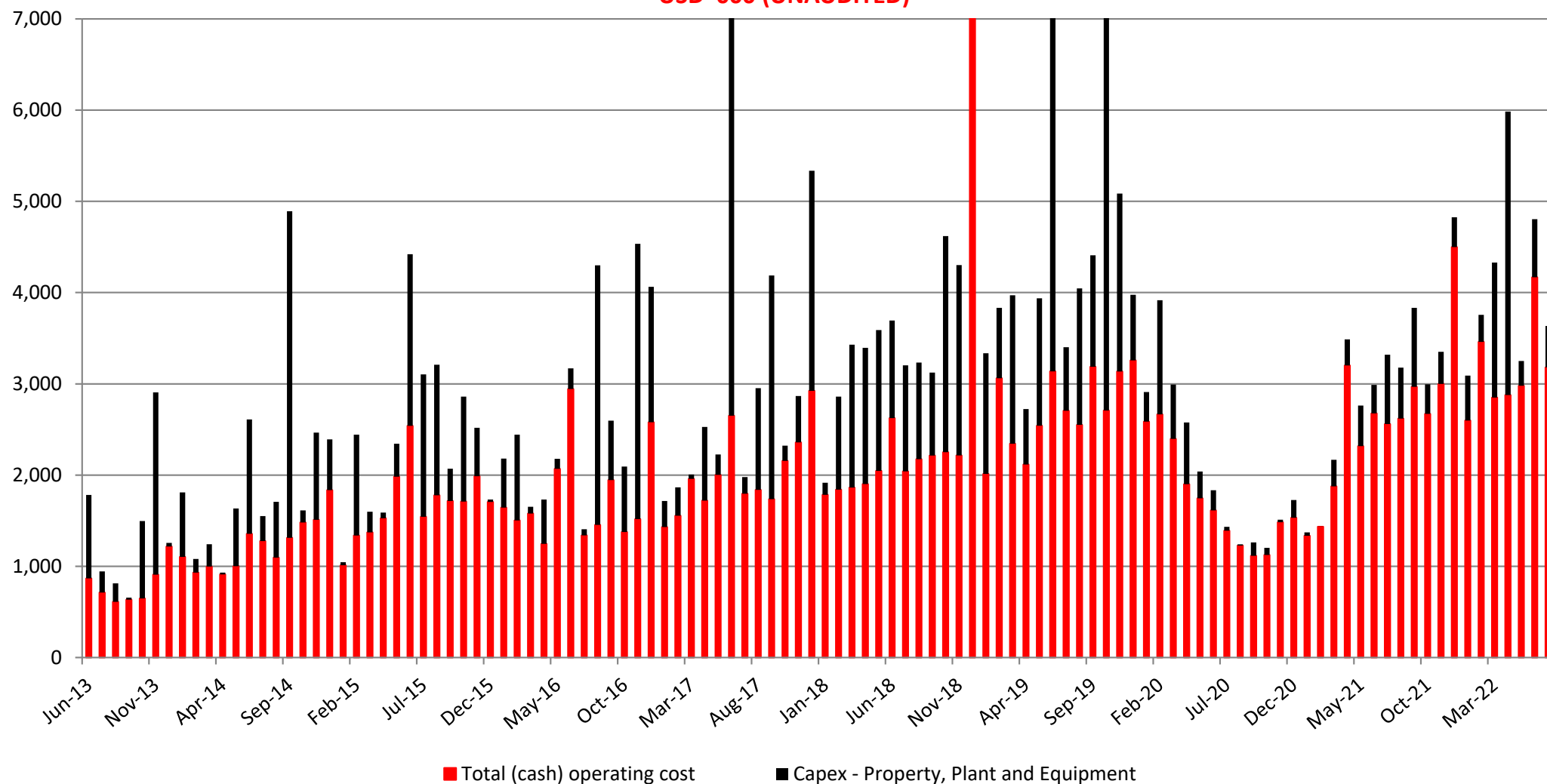


Montepuez Ruby Mine Performance

OPERATING & CAPEX COSTS

GEMFIELDS

MONTEPUENZ MONTHLY TOTAL CASH OPERATING AND CAPEX COSTS USD '000 (UNAUDITED)



FABERGÉ

GEMFIELDS



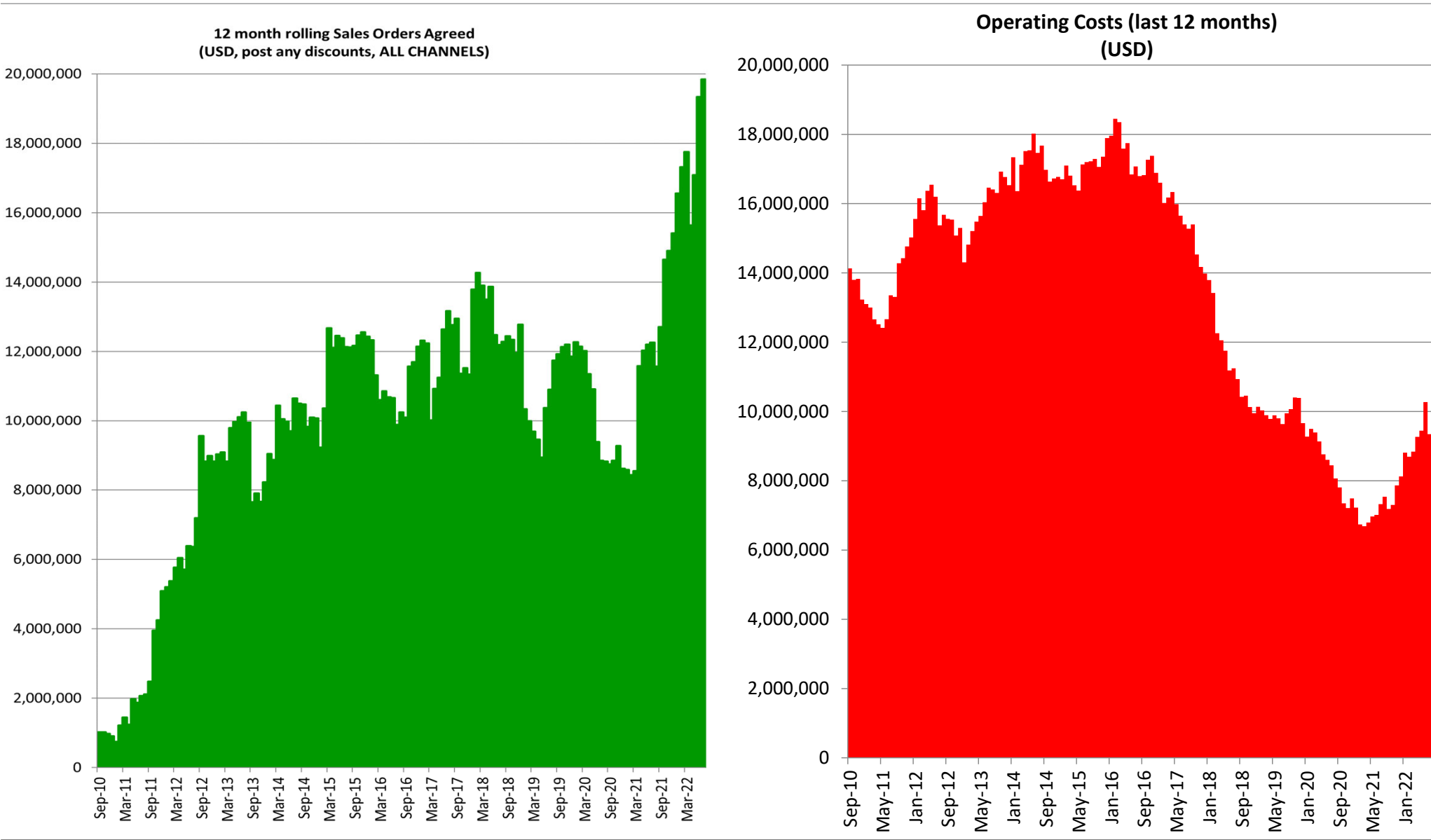
A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at gemfieldsgroup.com*

- Fabergé is one of the world's most recognisable luxury brands owned outside of the major luxury conglomerates.
- It has a well documented and globally respected heritage.
- The Fabergé brand provides Gemfields with direct access to the coloured gemstone end consumer through directly operated boutiques and international wholesale partners.
- Fabergé achieved revenues of USD9.5 million during the six months ended 30 June 2022.
- Fabergé operates three points of sale directly: a concession in the Harrods Fine Jewellery Room in London and a mono-brand boutique located in The Galleria Mall, Houston, Texas., and a mono-brand boutique located in the Dubai Mall, Dubai, UAE.
- Fabergé products are available globally, with the total number of Fabergé outlets increasing from 116 to 124 during the period.
- Fabergé products are also available for purchase online via Fabergé.com, Net-A-Porter and a host of other third-party online marketplaces.
- Funding requirements from Gemfields reduced to USD 1.5 million in the twelve months to June 2022.
- Unique collaborations e.g. 'Game of Thrones'-inspired, Imperial-class egg object which was created and designed in collaboration with HBO.

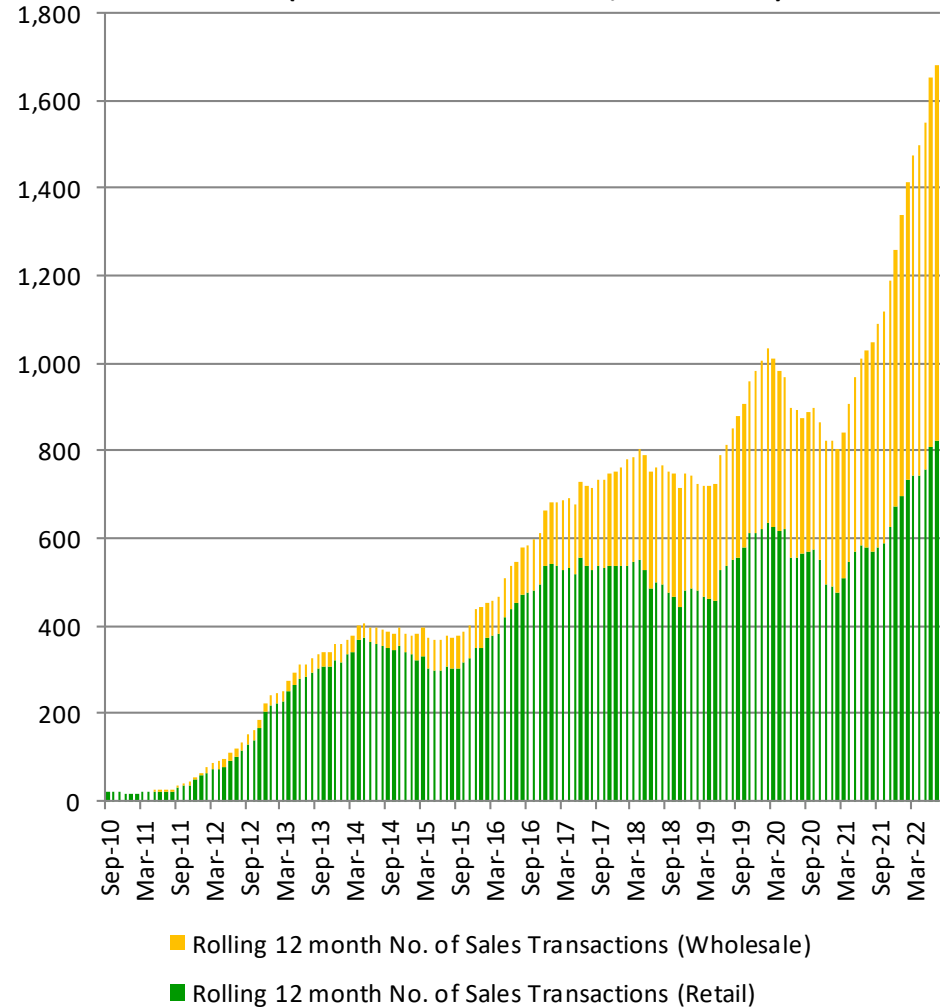




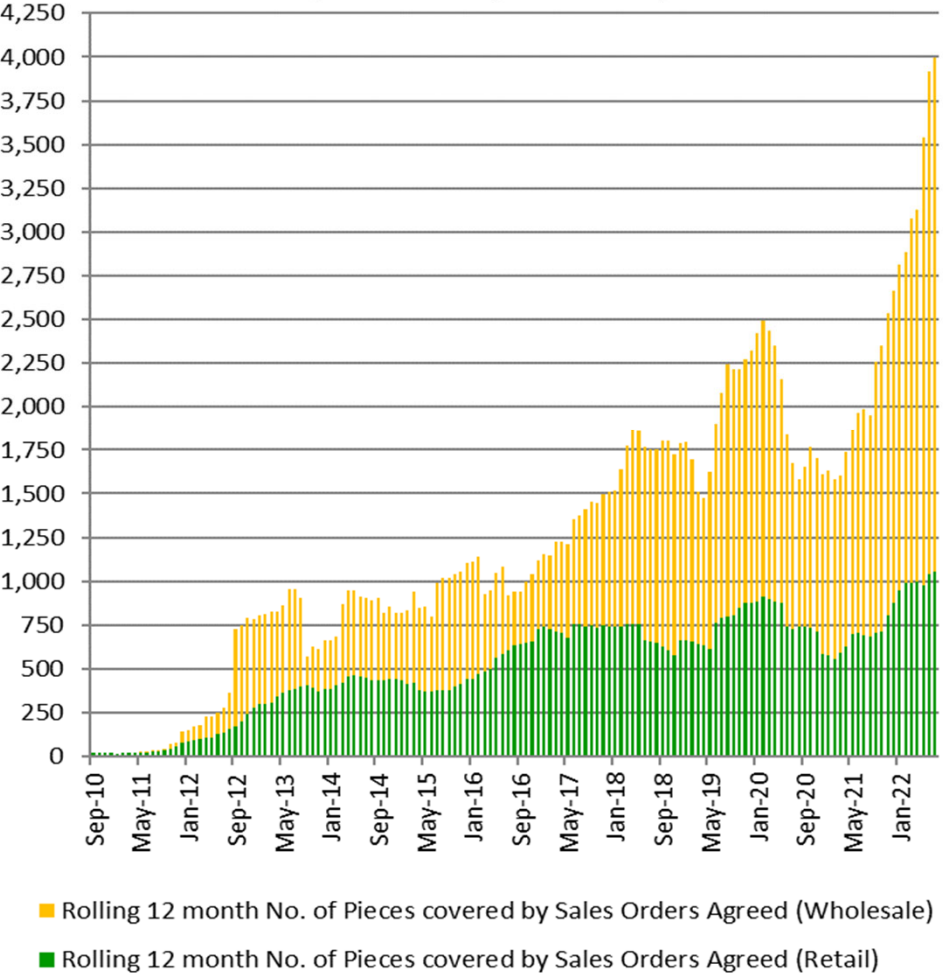
PERFORMANCE: SALES AND OPEX

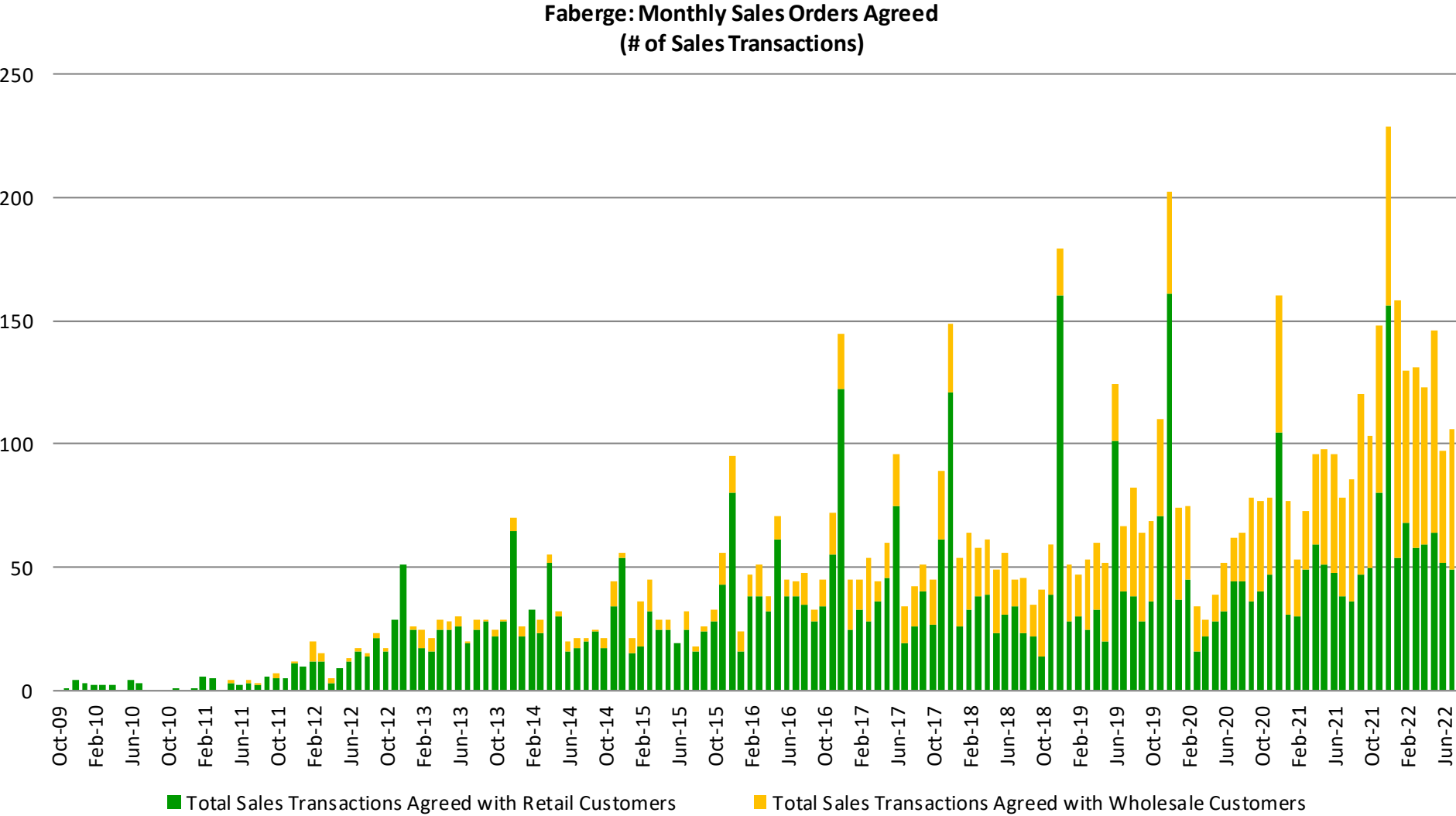


12 month rolling No. of Sales Transactions
(No. of Sales Transactions, all channels)



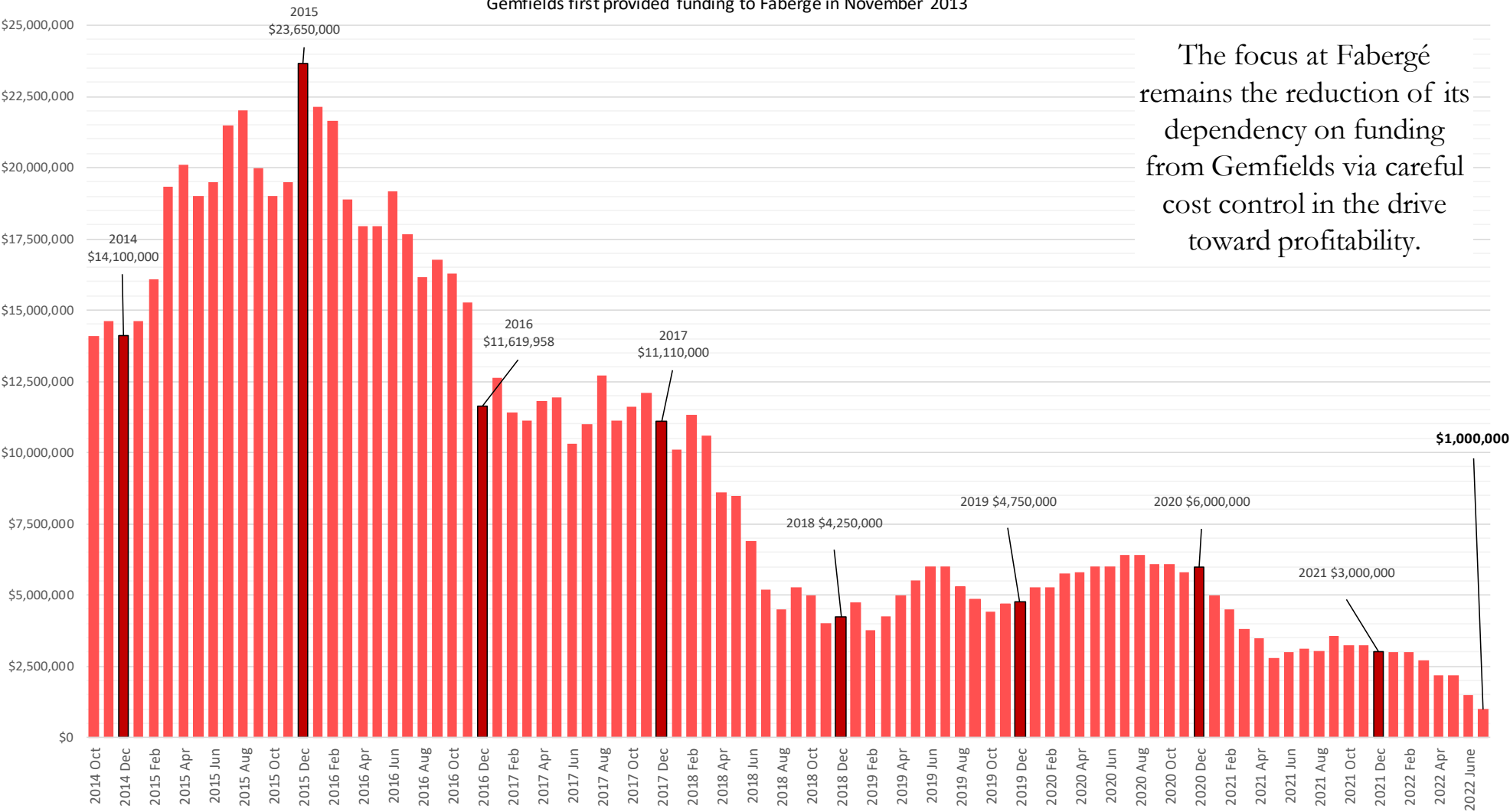
12 month rolling No. of Pieces covered by Sales Orders
Agreed
(No. of Pieces, all channels)





Rolling 12 Month Funding Required by Faberge (USD)

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



The focus at Fabergé remains the reduction of its dependency on funding from Gemfields via careful cost control in the drive toward profitability.

Corporate

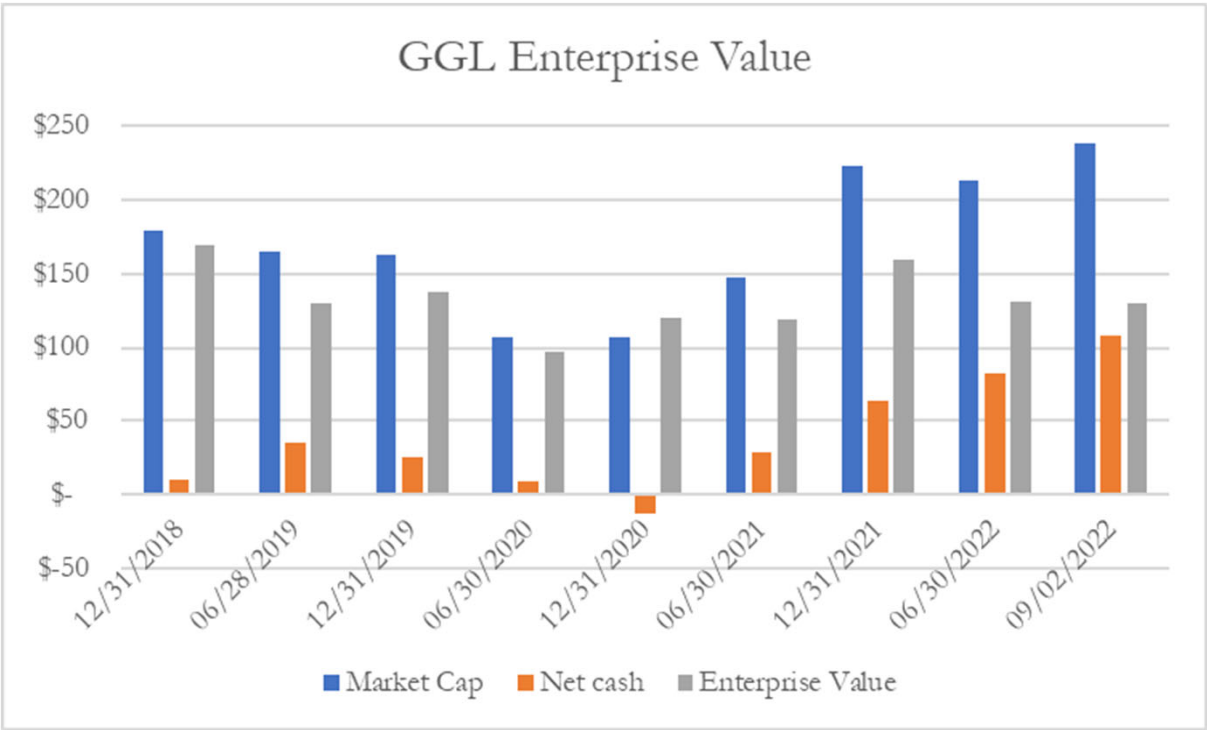
GEMFIELDS



A Story in Every Gemstone | *Discover more about Gemfields and Fabergé at gemfieldsgroup.com*

The Board has approved a Share Buy-Back of up to USD 10 million, subject to shareholder approval. All ordinary shares repurchased by the Company on the JSE pursuant to the Share Buy-back will be cancelled and de-listed from trading, therefore reducing the total number of ordinary shares of the Company in issue.

The Company intends to call an Extraordinary General Meeting (“EGM”) in the fourth quarter of 2022 in order to seek the requisite 75% shareholder approval of the Share Buy-Back. A further announcement will be made in due course advising shareholders of the posting of the notice of the EGM and the accompanying circular, which will contain further details of the terms of the Share Buy-Back.



	Headquarters	P/ E Ratio	FCF Yield	Dividend Yield	EV/ Sales	EV / EBITDA	Market Cap (USD m)
Gemfields	London	4.1	35.9%	6.2%	0.4	0.7	241
Petra Diamonds	London	5.4	10.9%	4.2%	0.6	1.7	208
GEM Diamonds	London	2.7	4.2%	11.4%	0.6	2.2	41
Lucara	Vancouver	3.2	-21.4%	-	0.9	1.7	166
Average		2.9	-2.1%	5.2%	0.7	1.9	138
FQM	Toronto	9.3	12.3%	1.1%	2.4	5.0	9,967
Glencore	Baar	3.6	29.4%	10.8%	0.3	2.6	61,184
BHP-Billiton	London	8.7	11.5%	8.2%	2.5	4.4	112,990
Rio Tinto	London	5.6	14.3%	10.9%	1.6	3.3	59,739
Anglo American	London	5.2	11.8%	8.1%	1.2	2.8	35,345
South 32	Perth	6.0	17.0%	7.8%	1.1	3.0	10,268
Average		6.4	16.0%	7.8%	1.5	3.5	48,249

- Peer analysis as at 28 September 2022 – Bloomberg..

GGL's share price versus its listed peer group (all rebased in USD) & FTSE All Share Indexes - YTD2022

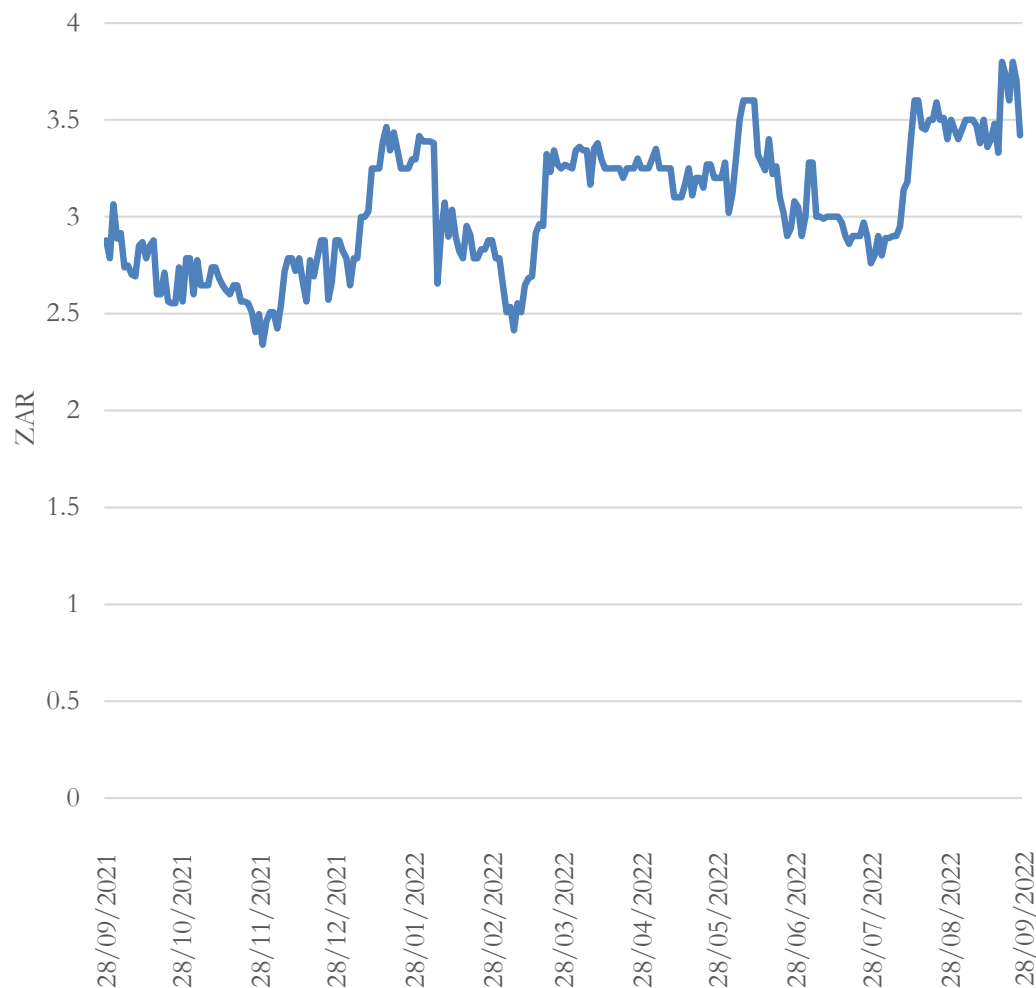


Gemfields Group Limited

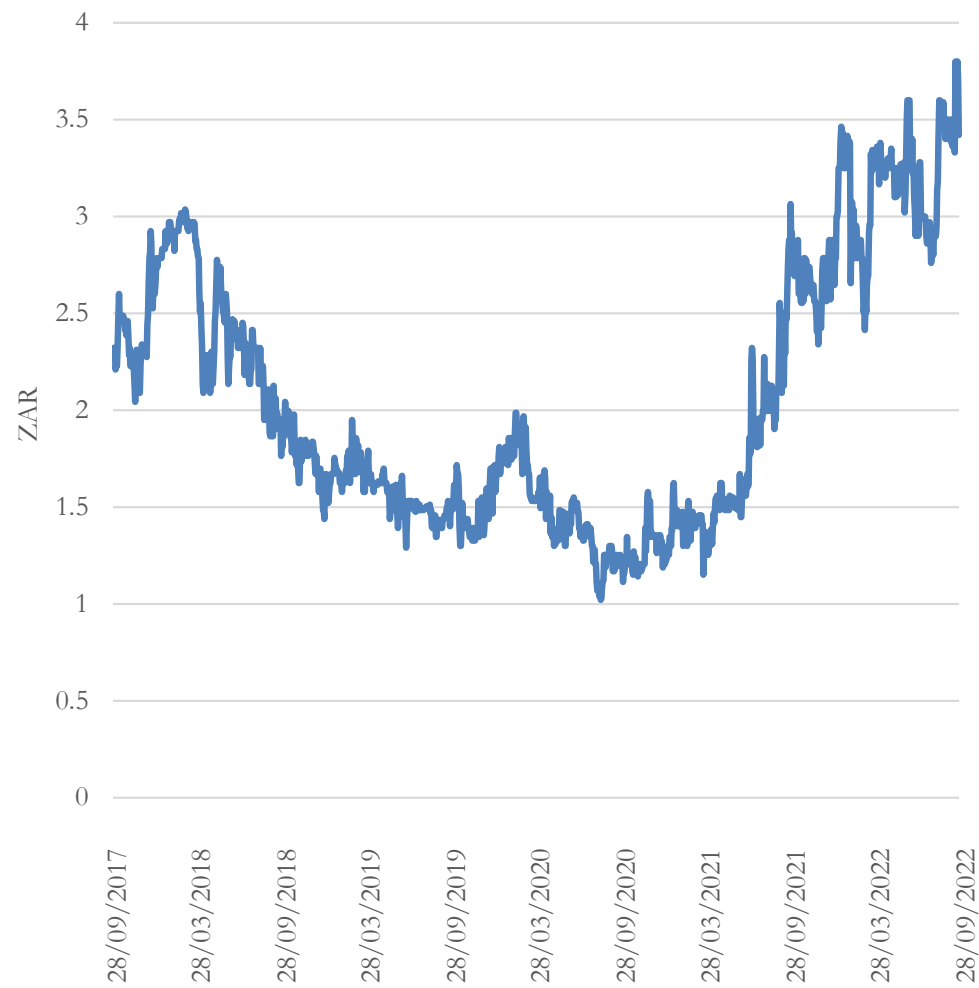
GEMFIELDS

SHARE PRICE PERFORMANCE

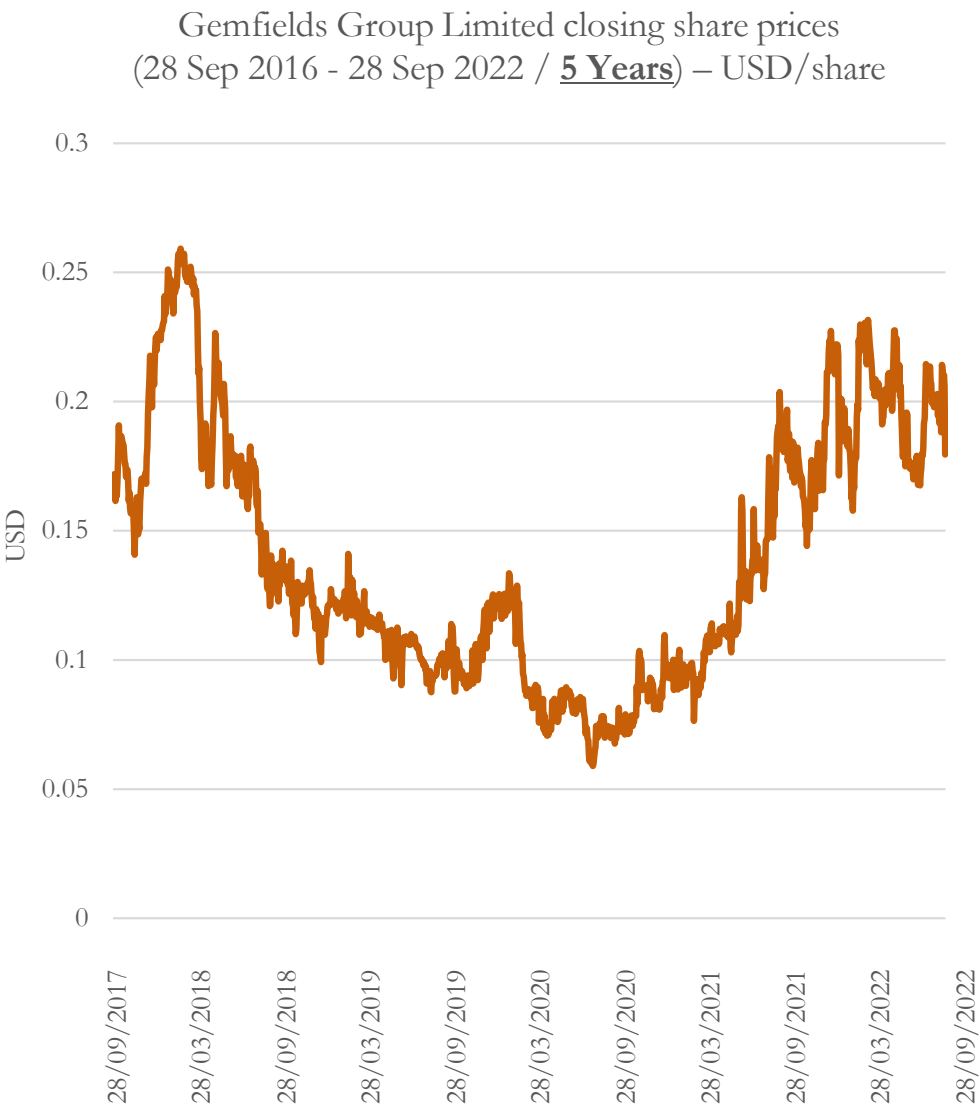
Gemfields Group Limited closing share prices
(28 Sep 2021 - 28 Sep 2022 / **1 Year**) – ZAR/share



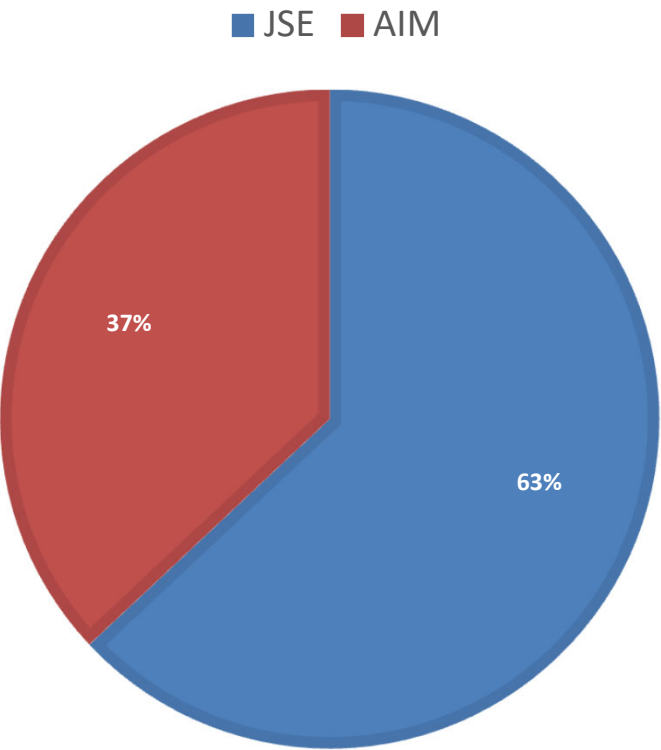
Gemfields Group Limited closing share prices
(28 Sep 2016 - 28 Sep 2022 / **5 Years**) – ZAR/share



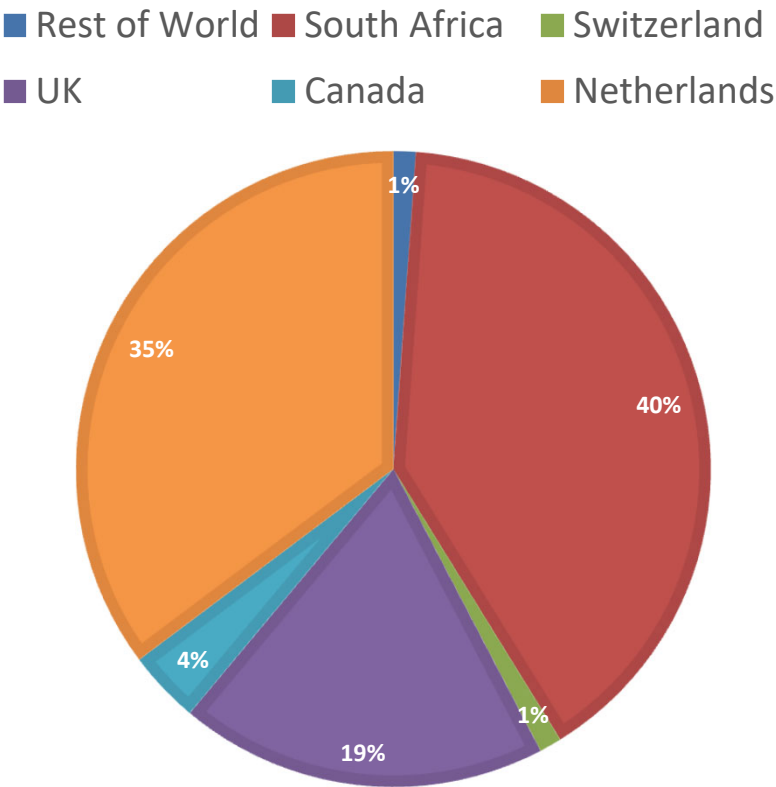
SHARE PRICE PERFORMANCE



GGL's share register by listing



GGL's Institutional Shareholders split by country



Institutional shareholders make up 35.3% of GGL’s share register. The remaining 64.8% is owned by Strategic Holders (26.3%), Directors (1.8%), Corporations (25.3%), Retail (6.6%), custodians (1.0%), brokers (2.2%), miscellaneous (1.4%) and the Gemfields dissenters list (0.1%). The Gemfields dissenters list consists of old Gemfields plc shareholders who are still yet to claim their GGL shares post the Pallinghurst/Gemfields takeover in 2017. Shares held by Directors includes beneficiary shares of family members.

Why invest in Gemfields?

1. Gemfields owns a significant portion of the coloured gemstone market:
 - World's #1 emerald mine – producer of approx. 25% of the world's emeralds.
 - World's #1 ruby mine – producer of approx. 50% of the world's rubies (with bilateral investment treaty in place between UK and Mozambique to protect the asset and investment).
 - Owner of 100% of Fabergé – a powerful brand approaching profitability.
1. Coloured gemstones are a strong growth sector (CAGR of 4.8% predicted between 2021 and 2026) without the drag on the diamond sector (e.g. lab grown diamonds).
2. The current “per carat” world records for rubies and emeralds exceed those of white/colourless diamonds.
3. Gemfields has a fully integrated approach to responsible sourcing and corporate responsibility (“across the Group. Gemfields prides itself on being a responsible and recognised leader regarding legitimacy, transparency and integrity within the coloured-gemstone mining sector.
4. Gemfields’ two flagship assets (Kagem & MRM) are both cash generative and in normalised conditions produce positive free cash flows.
5. Plenty of upside for growth at both Kagem & MRM e.g. the second washing plant at MRM should ramp up production and revenue.
6. Gemfields has a strong senior management team and board of directors. Many of Gemfields’ senior management have been in the Group for a long time and have built strong relationships with Gemfields’ key stakeholders.
7. Gemfields is currently trading at a significant discount to its Net Asset Value.
8. Gemfields under its previous name (Gemfields plc) once had a market cap of circa. USD500-600 million whilst it was previously listed on AIM. The underlying assets of Gemfields plc were the same as the current Gemfields (less Sedibelo Platinum Mines) – highlighting the gap between the current market cap (USD 240 million) and the previous market cap.
10. Gemfields’ recent broker/research report notes all have BUY recommendations and Target prices significantly above Gemfields’ current share price. SRK’s CPR reports (July 2019) highlight significant upside to the NPVs of Kagem (USD 600 million) and MRM (USD 567 million).
11. Gemfields’ balance sheet has been restored after the Group’s excellent auction results in 2021 and 2022.





GEMFIELDS

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