

Gemfields Group Limited

INTERIM RESULTS PRESENTATION FOR THE SIX MONTHS TO 30 JUNE 2021

GEMFIELDS

SEAN GILBERTSON – CEO

TYRONE RAHMAN – DIRECTOR OF FINANCE

MARK LAWRIE – INVESTOR RELATIONS



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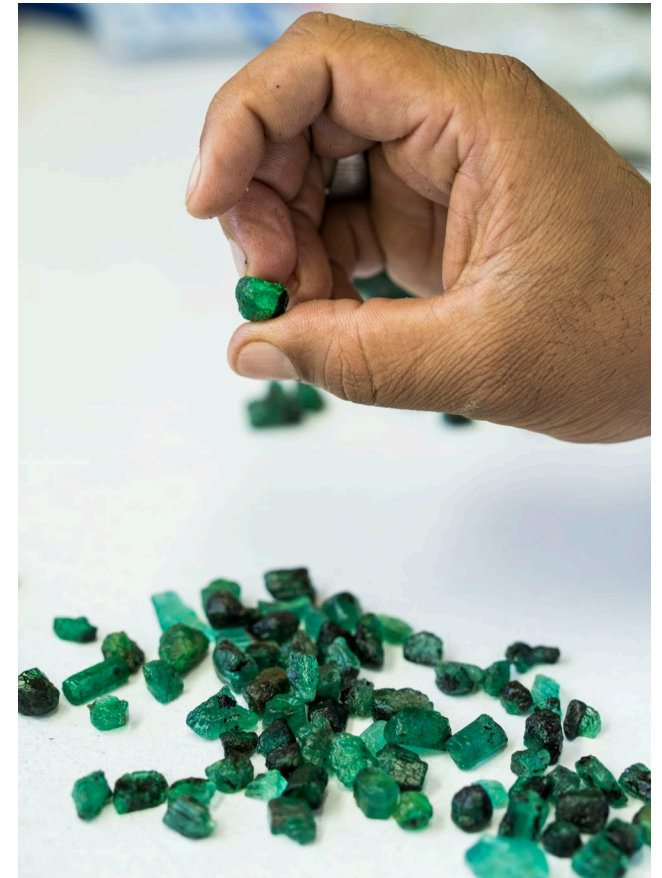
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1. Gemfields is a world-leading miner and supplier of responsibly sourced precious coloured gemstones
2. Key assets are:
 - a. Montepuez Ruby Mine in Mozambique (75%)
 - b. Kagem Emerald Mine in Zambia (75%) and
 - c. Fabergé (100%)
3. Gemfields is the market leader in its three principal activities:
 - a. Mining & Exploration
 - b. Grading and Sorting (proprietary)
 - c. Selling and Marketing (unique 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)



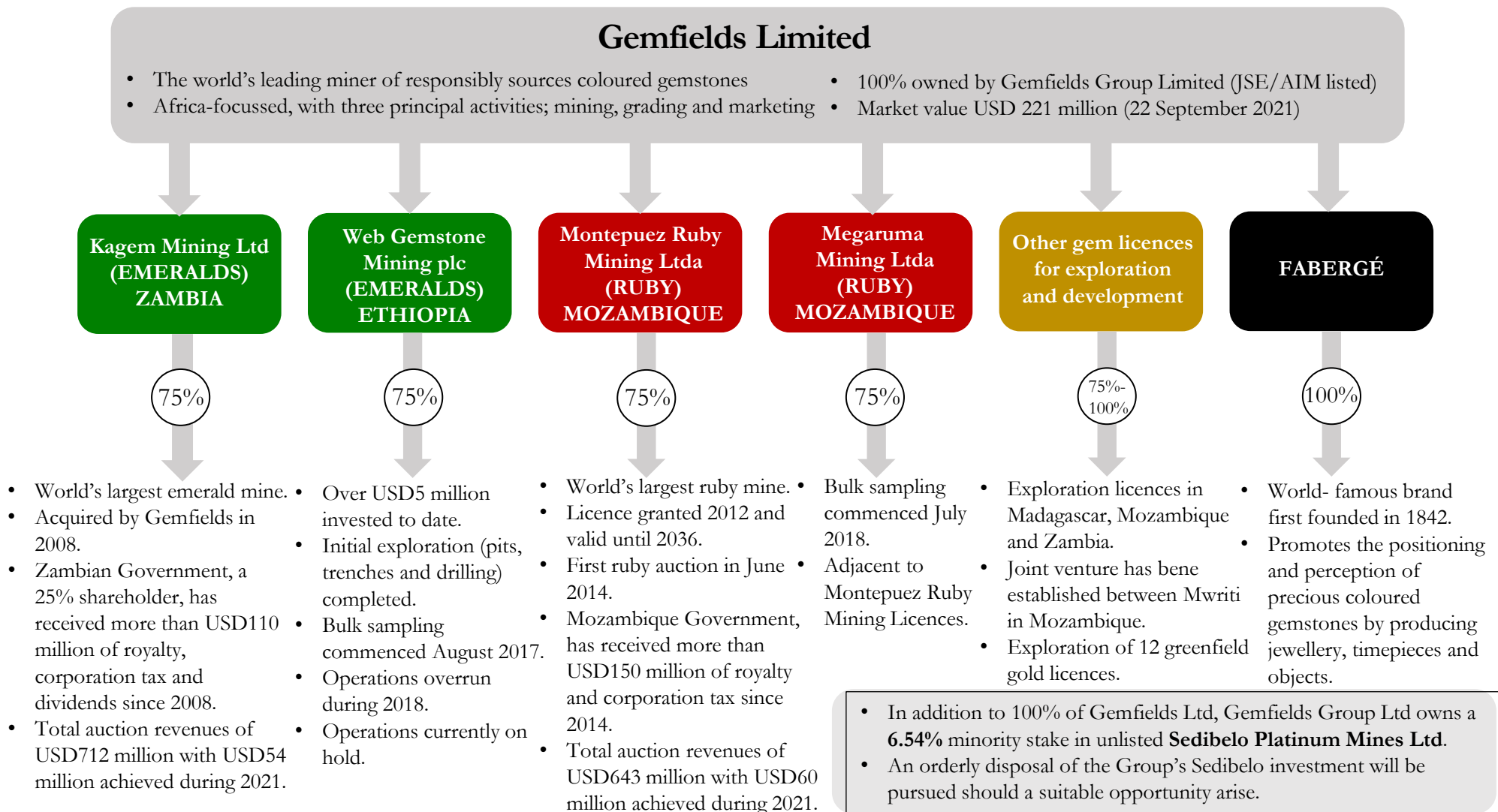
RUBIES (MOZAMBIQUE)



FABERGÉ



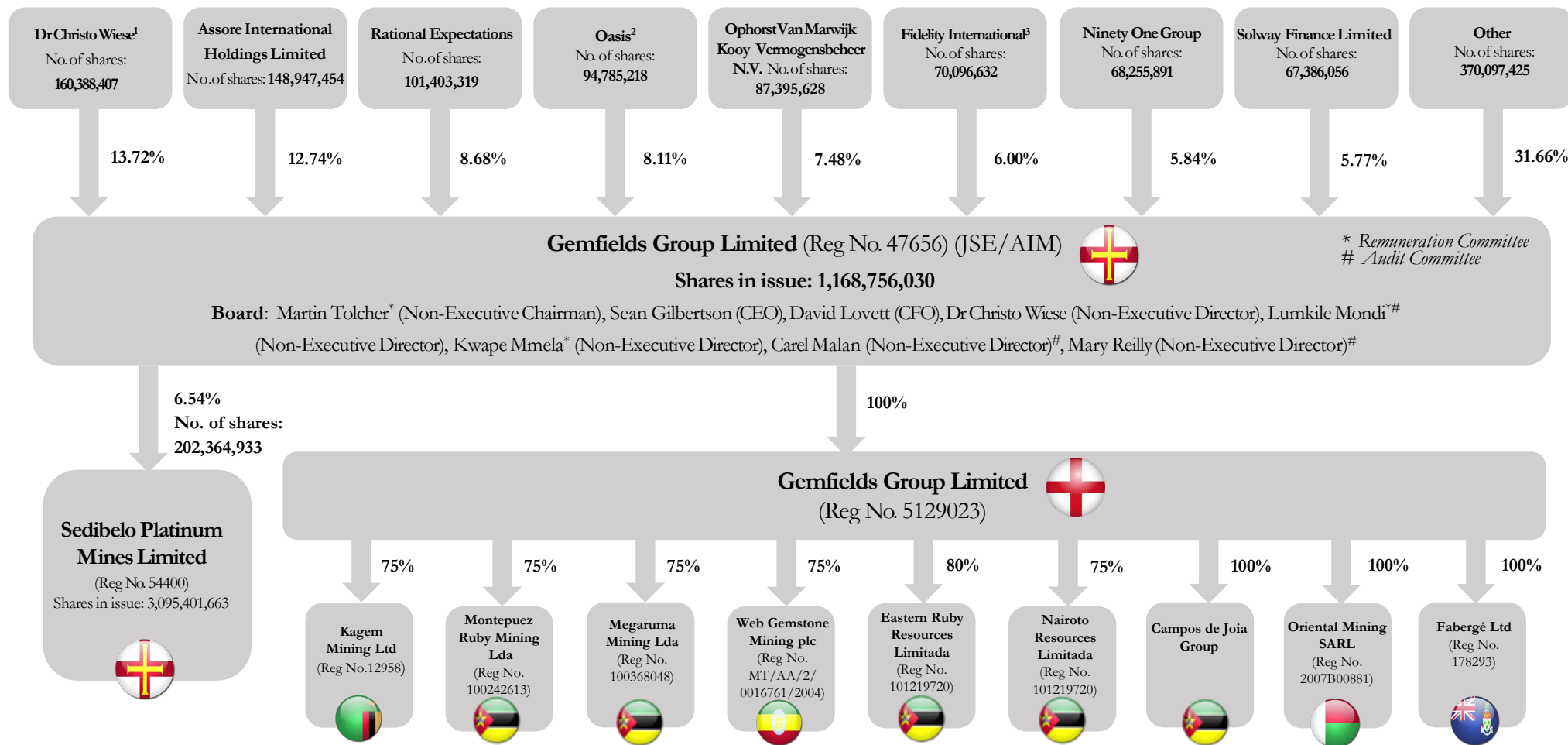
SAPPHIRES (?)



Gemfields Group Limited

CORPORATE STRUCTURE

GEMFIELDS



1 DrWiese holds indirect interests in GGL shares via various entities, totalling 13.72%. In addition, certain shares are held by members of Dr Wiese's immediate family, totalling a further 0.19%

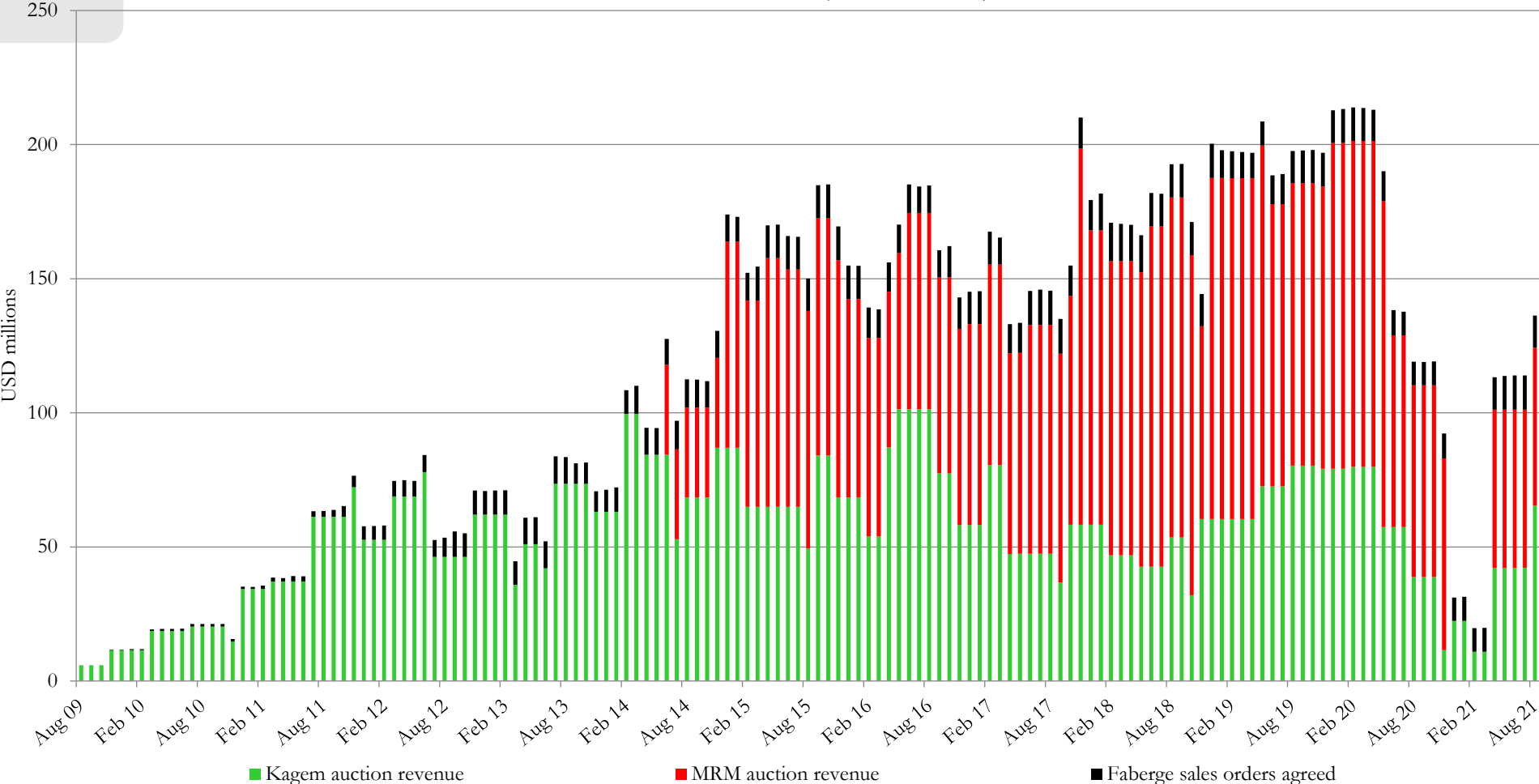
2 The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital.

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

4 Shareholdings accurate as of 30 June 2021 other than any direct shareholder updates since - Source: Nasdaq.

KEY REVENUE DRIVERS

KAGEM + MRM AUCTION REVENUE + FABERGE REVENUE (12 MONTH ROLLING)
USD MILLION (UNAUDITED)



On 19 April 2021, Gemfields announced the results of its series of five mini emerald auctions held during the period 15 March – 17 April 2021.

The mini-auctions were largely comprised of 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 - March/April 2021 auction

1. Aggregated auction revenues of USD 31.4 million
2. Average price of USD 115.59 per carat
3. Of the 37 lots offered, 36 were sold (97%)
4. 99% of the carats offered were sold

AUCTION RESULTS (HIGHER QUALITY)	Nov '18 AUCTION	May '19 AUCTION	Nov '19 AUCTION	Nov-Dec '20 AUCTION	Mar-Apr '21 AUCTION
Dates	14-17 Nov 2018	14-17 Nov 2019	18-19 Nov 2019	2 Nov – 11 Dec 2020	15 Mar – 17 Apr 2021
Location	Singapore	Singapore	Singapore	Various / Online	Various / Online
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	0.57 million	0.43 million	0.36 million	0.23 million	0.273 million
Carats sold	0.42 million	0.31 million	0.32 million	0.18 million	0.271 million
No. of companies placing bids	40	45	48	47	50
Average no. of bids per lot	8	8	9	11	18
No. of lots offered	26	35	38	28	37
No. of lots sold	20	28	33	24	36
Percentage of lots sold	77%	80%	87%	86%	97%
Percentage of lots sold by weight	74%	72%	88%	80%	99%
Total sales realised	USD 28.4 million	USD 22.4 million	USD 27.2 million	USD 10.9 million	USD 31.4 million
Average per carat sales value	USD 68.03 / carat	USD 71.85 / carat	USD 85.26 / carat	USD 59.84 / carat	USD 115.59 / carat

On 12 August 2021, Gemfields announced the results of an auction of predominantly commercial quality rough emeralds held during the period 28 July – 11 August 2021.

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 – August 2021 auction

1. Aggregated auction revenues of USD 23.1 million
2. Average price of USD 6.61 per carat
3. Of the 32 lots offered, 31 were sold (97%)
4. 97% of the carats offered were sold
5. The 38 Kagem auctions (with the recent series of 5 mini-auctions treated as one auction) held since July 2009 have generated USD 712 million in total revenues

AUCTION RESULTS (HIGHER QUALITY)	Jul-Aug '18 AUCTION	Feb '19 AUCTION	Aug '19 AUCTION	Feb '20 AUCTION	Jul-Aug '21 AUCTION
Dates	30 Jul – 2 Aug 2018	18-20 Feb 2019	19-22 Aug 2019	18-21 Feb 2020	28 Jul – 11 Aug 2021
Location	Lusaka, Zambia	Lusaka, Zambia	Lusaka, Zambia	Lusaka, Zambia	Online
Type	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality	Commercial Quality
Carats offered	2.89 million	4.15 million	10.68 million (*)	4.49 million	3.59 million
Carats sold	2.59 million	2.46 million	3.92 million	2.86 million	3.50 million
No. of companies placing bids	22	24	34	29	49
Average no. of bids per lot	6	5	6	6	14
No. of lots offered	21	23	35	25	32
No. of lots sold	17	16	26	19	31
Percentage of lots sold	81%	70%	74%	76%	97%
Percentage of lots sold by weight	90%	59%	37% (*)	64%	97%
Total sales realised	USD 10.9 million	USD 10.8 million	USD 18.6 million	USD 11.5 million	USD 23.1 million
Average per carat sales value	USD 4.21 / carat	USD 4.39 / carat	USD 4.75 / carat	USD 4.01 / carat	USD 6.61 / carat

(*) Unlike the other auctions tabulated above, August 2019 included beryl. The single lot of beryl (of 5 million carats) was unsold.

On 8 April 2021, Gemfields announced the results of its series of seven mini ruby auctions held during the period 15 March – 8 April 2021.

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 58.9 million
2. Average price of USD 171.33 per carat
3. Of the 94 lots offered, 89 were sold (95%)
4. 47% of the carats offered were sold *
5. The 14 MRM auctions (with the recent series of 7 mini-auctions treated as one auction) held since June 2014 have generated USD 642.9 million in total revenues

AUCTION RESULTS (RUBY & CORUNDUM)	Jun '18 AUCTION	Dec '18 AUCTION	Jun '19 AUCTION	Dec '19 AUCTION	Mar-Apr '21 AUCTION
Dates	5 – 9 Jun 2018	10 – 14 Dec 2018	11 – 15 Jun 2019	10 – 14 Dec 2019	15 Mar – 8 Apr 2021
Location	Singapore	Singapore	Singapore	Singapore	Various / 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	629,893	685,363	978,197	1,158,114	726,610
Carats sold	588,656	655,623	962,211	927,130	343,952
No. of lots offered	86	90	90	104	94
No. of lots sold	82	88	84	91	89
Percentage of lots sold	95%	98%	93%	88%	95%
Percentage of lots sold by weight	93%	96%	98%	80%	*47%
Total sales realised	USD 71.8 million	USD 55.3 million	USD 50.0 million	USD 71.5 million	USD 58.9 million
Average per carat sales value	USD 122.03 / carat	USD 84.32 / carat	USD 51.99 / carat	USD 77.12 / carat	USD 171.33 / carat

FINANCIAL REVIEW

GEMFIELDS GROUP

GEMFIELDS



Revenues - USD

97.2 million

2020: 15.0 million

548%

EBITDA¹ - USD

43.5 million

2020: (24.7) million

276%

Earnings/(Loss) Per Share - USDc

2.0

2020: (4.0)

137%

Cash Flows from Operating Activities - USD

56.9 million

2020: 4.5 million

1,155%

Free Cash Flows² - USD

41.8 million

2020: (42.2) million

199%

Headline Earnings/ (Loss) Per Share³- USDc

2.0

2020: (3.0)

148%

Normalised Earnings⁴ - USD

11.4 million

2020: (27.2) million

142%

Net Cash/ (Debt) - USD

28.7 million

2020: 9.3 million

209%

Auction Receivables - USD

6.6 million

2020: 8.4 million

(20)%

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 48.3 million (2020: (12.0) 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 11.4 million for the period excludes fair value movements in Sedibelo and is based on net profit after tax (exclusive of the minority interest).

SEGMENTAL STATEMENT OF CASH FLOWS – (EBITDA / FREE CASH FLOW) FOR THE SIX-MONTHS ENDED 30 JUNE 2021

	Zambia USD'000	Mozambique USD'000	Corporate USD'000	Fabergé USD'000	Other USD'000	Other – PGMs USD'000	Total USD'000
Revenue	31,237	58,930	177	4,907	1,985	-	97,236
Operating costs and cost of sales ¹	(11,101)	(27,678)	(6,305)	(6,442)	(2,239)	-	(53,765)
Marketing, management and auction costs	(3,905)	(7,366)	11,271	-	-	-	-
EBITDA²	16,231	23,886	5,143	(1,535)	(254)	-	43,471
<i>Add back:</i> Change in inventory and purchases	(2,005)	5,220	103	2,638	1,897	-	7,853
Tax paid	(3,178)	(2,937)	(56)	-	(57)	-	(6,228)
Capital expenditure	(568)	(2,625)	-	(87)	(2)	-	(3,282)
Free cash flow before working capital movements	10,480	23,544	5,190	1,016	1,584	-	41,814
Working capital movements ³	1,322	9,342	(1,427)	(1,762)	(1,031)	-	6,444
Free cash flow	11,802	32,886	3,763	(746)	553	-	48,258
Cash generated from/(utilised in) operations	14,959	37,929	3,632	(260)	595	-	56,855
Tax paid	(3,178)	(2,937)	(56)	-	(57)	-	(6,228)
Capital expenditure	(568)	(2,625)	-	(87)	(2)	-	(3,282)
Foreign exchange	589	519	187	(399)	17	-	913
Free cash flow	11,802	32,886	3,763	(746)	553	-	48,258

1 Excluding share-based payments and any inventory impairments

2 Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's fixed assets, fair value gains or losses on the Group's non-core equity investments and share based payments.

3 Includes movements relating to inventory purchases and excludes VAT refunds

SEGMENTAL INCOME STATEMENT FOR THE SIX-MONTHS ENDED 30 JUNE 2021

	Zambia USD'000	Mozambique USD'000	Corporate USD'000	Fabergé USD'000	Other USD'000	Other – PGMs ⁵ USD'000	Total USD'000
Rough gemstones	31,237	58,930	-	-	1,873	-	92,040
Jewellery	-	-	-	4,907	-	-	4,907
Cut and polished	-	-	177	-	112	-	289
Revenue¹	31,237	58,930	177	4,907	1,985	-	97,236
Mining and production costs ²	(10,203)	(11,111)	-	-	-	-	(21,314)
Mineral royalties and production taxes	(1,879)	(5,753)	-	-	-	-	(7,632)
Marketing, management and auction costs	(3,905)	(7,366)	11,271	-	-	-	-
Change in inventory and purchases	2,005	(5,220)	(103)	(2,638)	(1,897)	-	(7,853)
Selling, general and administrative costs ³	(1,042)	(5,594)	(6,202)	(3,831)	(411)	-	(17,080)
Other income	18	-	-	27	69	-	114
EBITDA⁴	16,231	23,886	5,143	(1,535)	(254)	-	43,471
Unrealised fair value gains	-	-	-	-	-	7,700	7,700
Depreciation and amortisation	(4,303)	(6,181)	(353)	(374)	(22)	-	(11,233)
Share-based payments	-	-	(297)	-	-	-	(297)
Profit/(loss) from operations	11,928	17,705	4,493	(1,909)	(276)	7,700	39,641
Net finance expenses	(850)	(510)	(57)	(169)	(6)	-	(1,592)
Taxation (charge)/ credit	(4,006)	(9,262)	230	-	(1,253)	-	(14,291)
Profit/(loss) after taxation	7,072	7,933	4,666	(2,078)	(1,535)	7,700	23,758

1 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 2021.

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

3 Excluding share-based payments of USD 0.3 million, which are not included in Group's EBITDA.

4 Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's fixed assets, fair value gains or losses on the Group's non-core equity investments and share based payments.

5 Other – PGMs includes the Group's investment in Sedibelo.

Gemfields Group Limited

GEMFIELDS

SEGMENTAL BALANCE SHEET AT 30 JUNE 2021

	Zambia USD'000	Mozambique USD'000	Corporate USD'000	Fabergé USD'000	Other USD'000	Other – PGMs ⁴ USD'000	Total USD'000
Mining asset	138,102	161,548	-	-	-	-	299,650
Property, plant and equipment, and intangibles	16,290	44,629	4,646	30,663	10,637	-	106,865
Listed and unlisted equity investments ¹	-	-	1,146	-	-	37,300	38,446
Operating assets ²	48,981	54,098	12,183	39,475	2,759	-	157,496
Cash and cash equivalents	13,628	11,216	40,420	556	1,485	-	67,305
Segment assets	217,001	271,491	58,396	70,694	14,881	37,300	669,762
Deferred tax asset							3,732
Total assets							673,494
Borrowings	28,000	10,600	-	-	-	-	38,600
Operating liabilities ³	9,066	22,003	4,439	4,755	1,128	-	41,391
Segment liabilities	37,066	32,603	4,439	4,755	1,128	-	79,991
Deferred tax liability							90,724
Total liabilities						-	170,715
Net (debt)/ cash	(14,372)	616	40,420	556	1,485	-	28,705

¹ The listed and unlisted equity investments held in the Corporate segment are included in other non-current assets in the statement of financial position.

² Operating assets include inventory, current and non-current trade and other receivables and current tax assets.

³ Operating liabilities include trade and other payables, lease liabilities, provisions and current tax liabilities.

⁴ Other – PGMs includes the Group's investment in Sedibelo.

NET (DEBT)/CASH PROFILE, USD'000

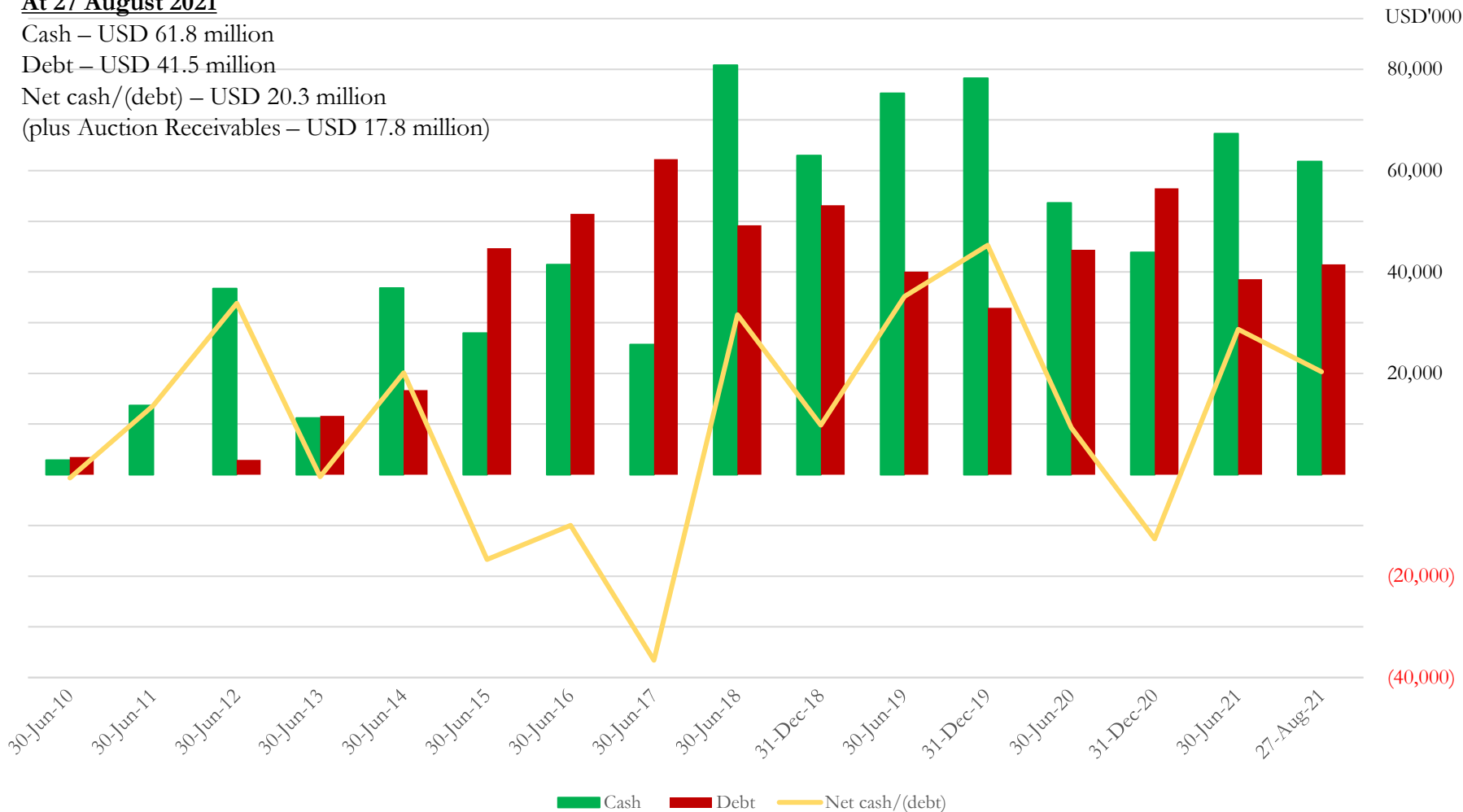
At 27 August 2021

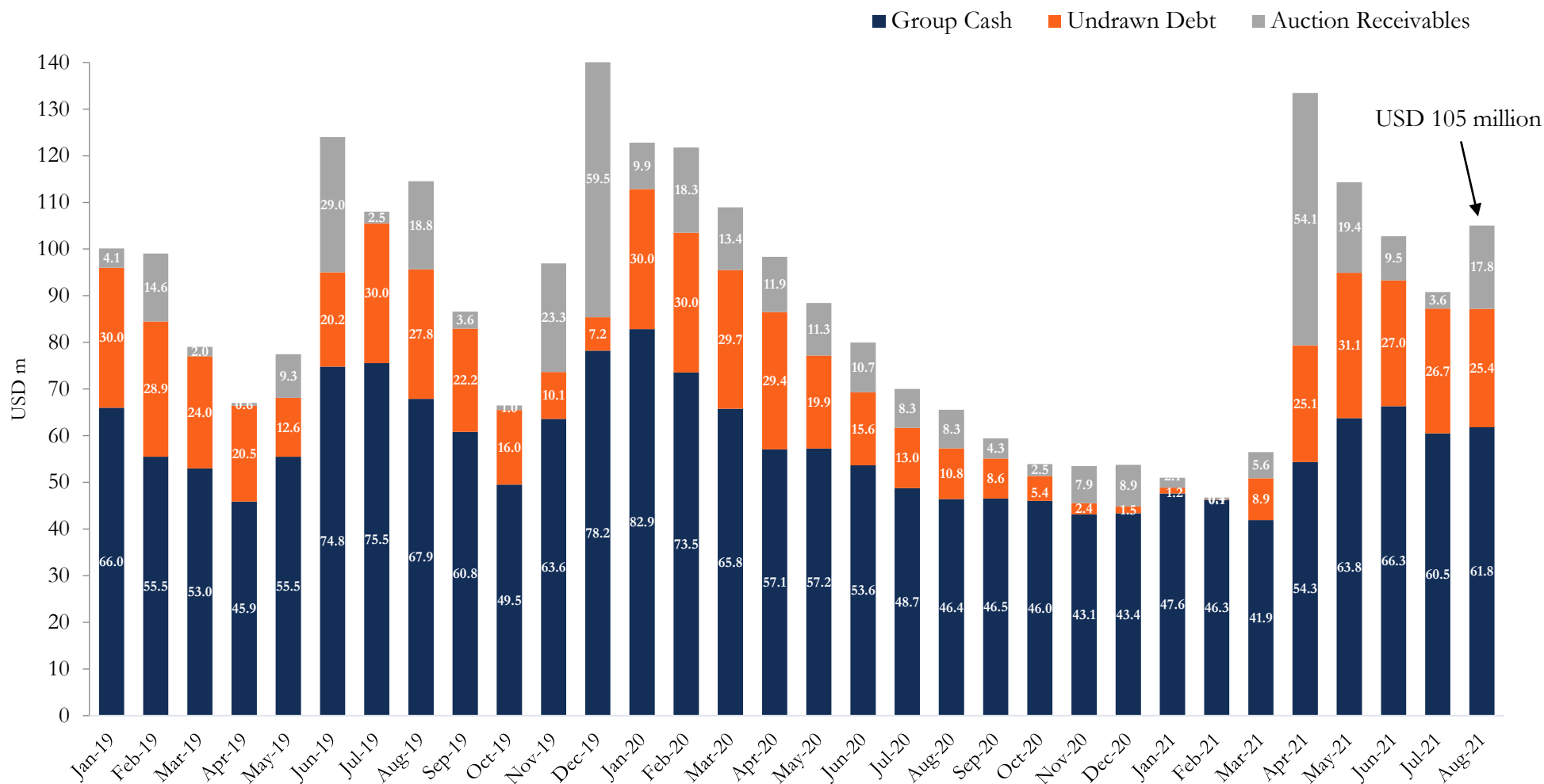
Cash – USD 61.8 million

Debt – USD 41.5 million

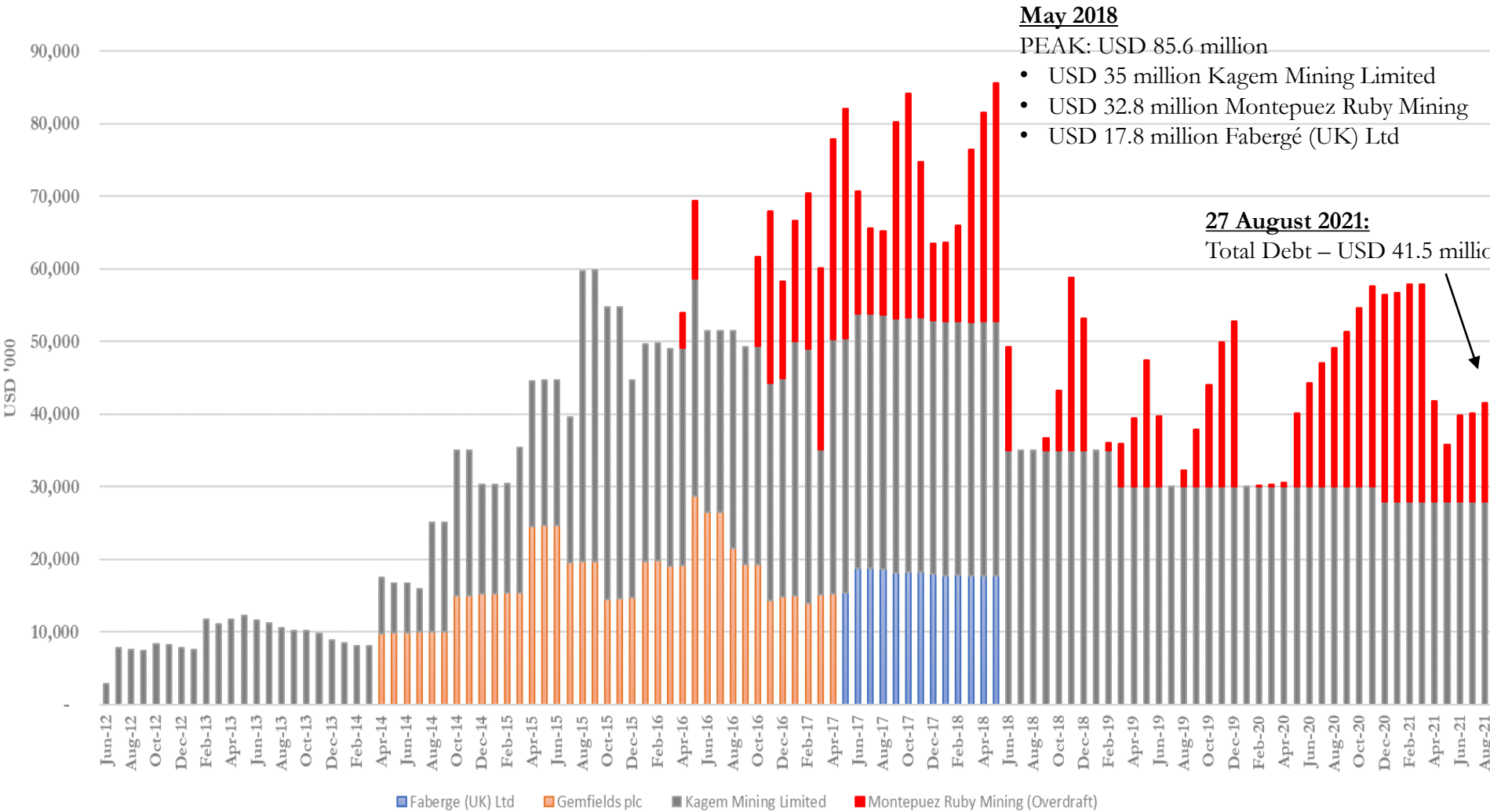
Net cash/(debt) – USD 20.3 million

(plus Auction Receivables – USD 17.8 million)





GROUP GROSS DEBT





YTD2021 PRODUCTION AND MINING KEY PERFORMANCE INDICATORS (KPIs)

YTD2021 PRODUCTION AND MINING KPIs	UNITS	KAGEM MINING LTD	MONTEPUEZ RUBY MINING LDA
Premium Emerald/ Premium Ruby Production	carats'000	123	44
Total Gemstone Production	carats'000	16,585	2,349
Ore Processed	tonnes'000	77	567
Ore Production	tonnes'000	99	396
Grade – Overall	carat/tonne	167	4.1
Grade – Premium	carat/tonne	1.2	0.1
Waste Mined	tonnes'000	5,209	2,704
Total Rock Handling	tonnes'000	5,309	3,099
Stripping Ratio ¹		51	6.3

1 Stripping ratio calculation excludes miscellaneous waste mined in its calculation

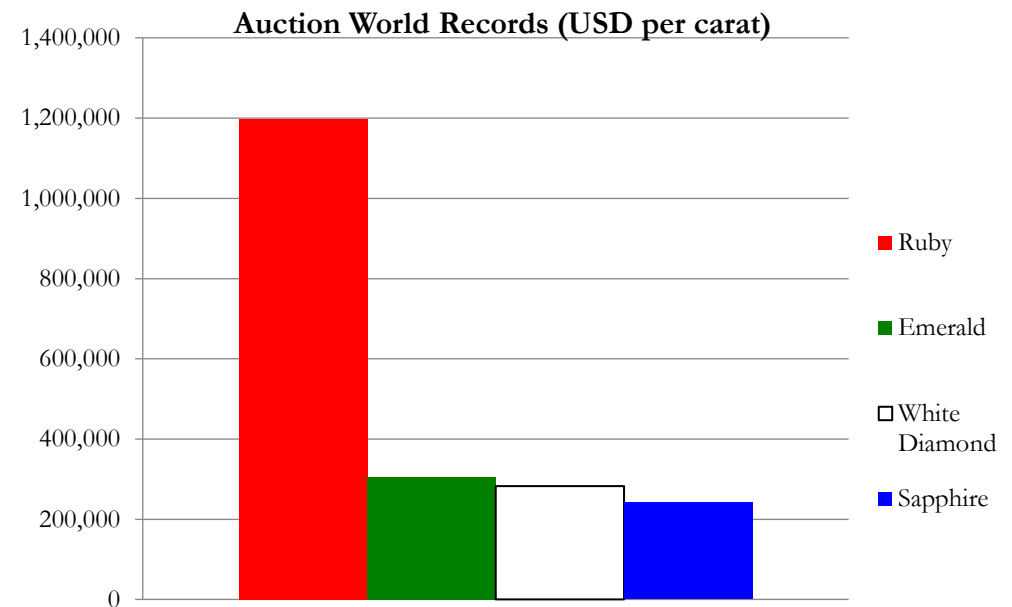
2 YTD is 1 January 2021 – 31 August 2021



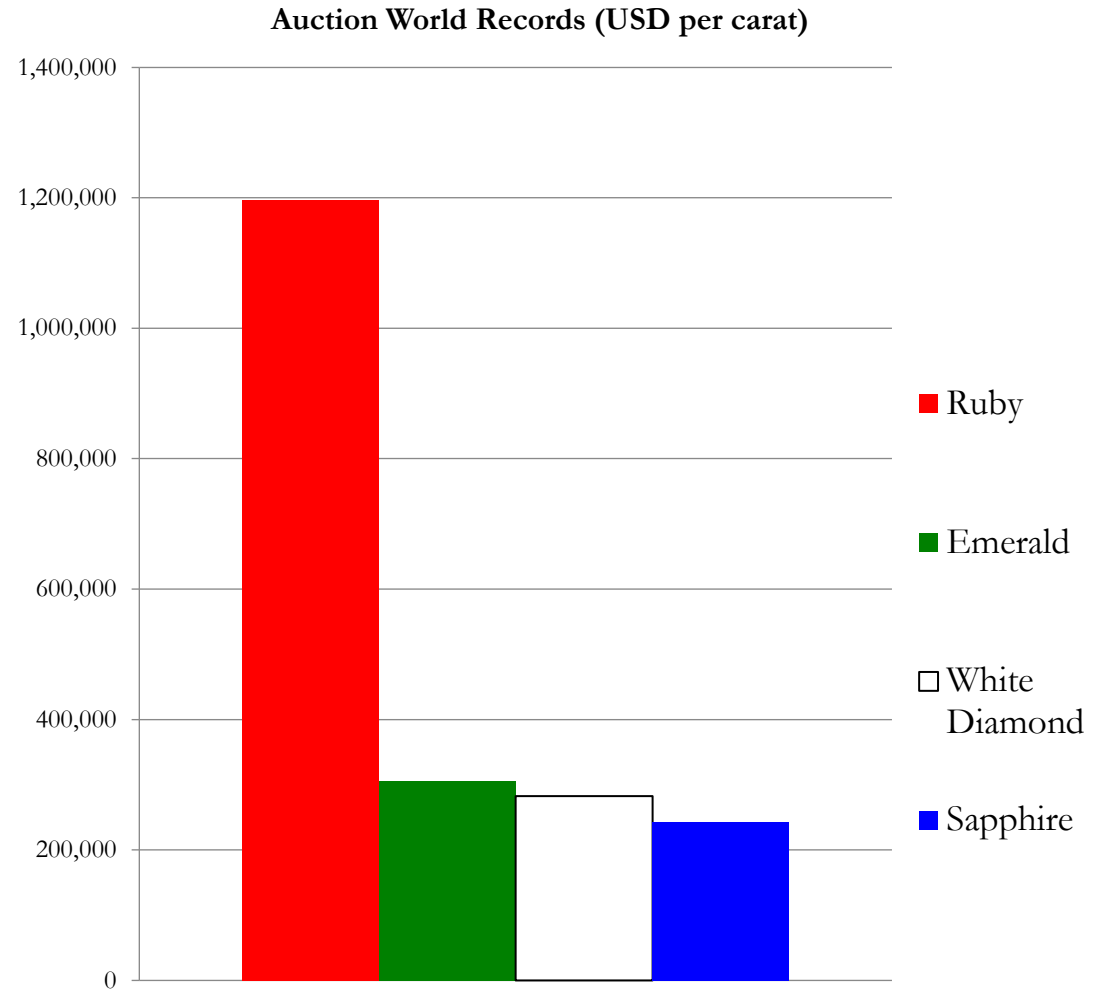
COMPETENT PERSONS REPORTS

	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	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	

- Since 2009, Gemfields has held 52 auctions (38 of Zambian emeralds & 14 of Mozambican rubies), surpassing USD 1.35 billion in combined auction revenue.
- Sales of coloured gemstones continue to outperform the wider jewellery market. USD 2-3 billion of rubies, emeralds and sapphires produced each year (De Beers, Diamond Insight Report 2018).
- 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 1,500% 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

GEMFIELDS



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 10.3 million carats of emerald and beryl and 73,200 carats of premium emeralds for the six months ended 30 June 2021.
- USD31.4 million generated from its high-quality auction in March and April 2021 and USD23.1 million from its commercial quality auction in August 2021, taking total cumulative mine revenue from 38 auctions to USD 712 million.
- Positive momentum going into the second half of 2021 with a step-change in both market demand and in prices experienced by Gemfields’ clients.
- 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

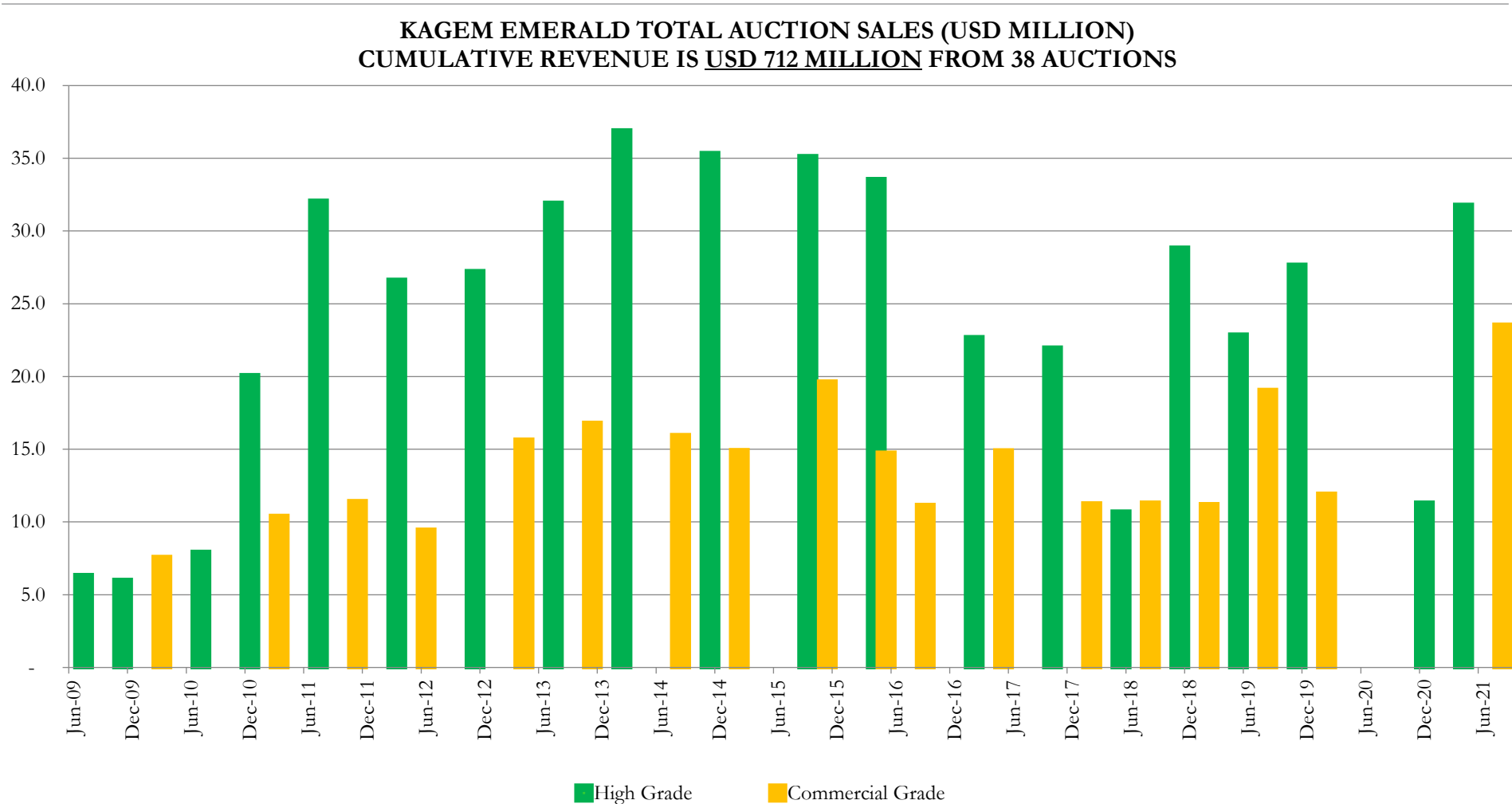
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Kagem Emerald Mine Performance

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AUCTIONS TO DATE

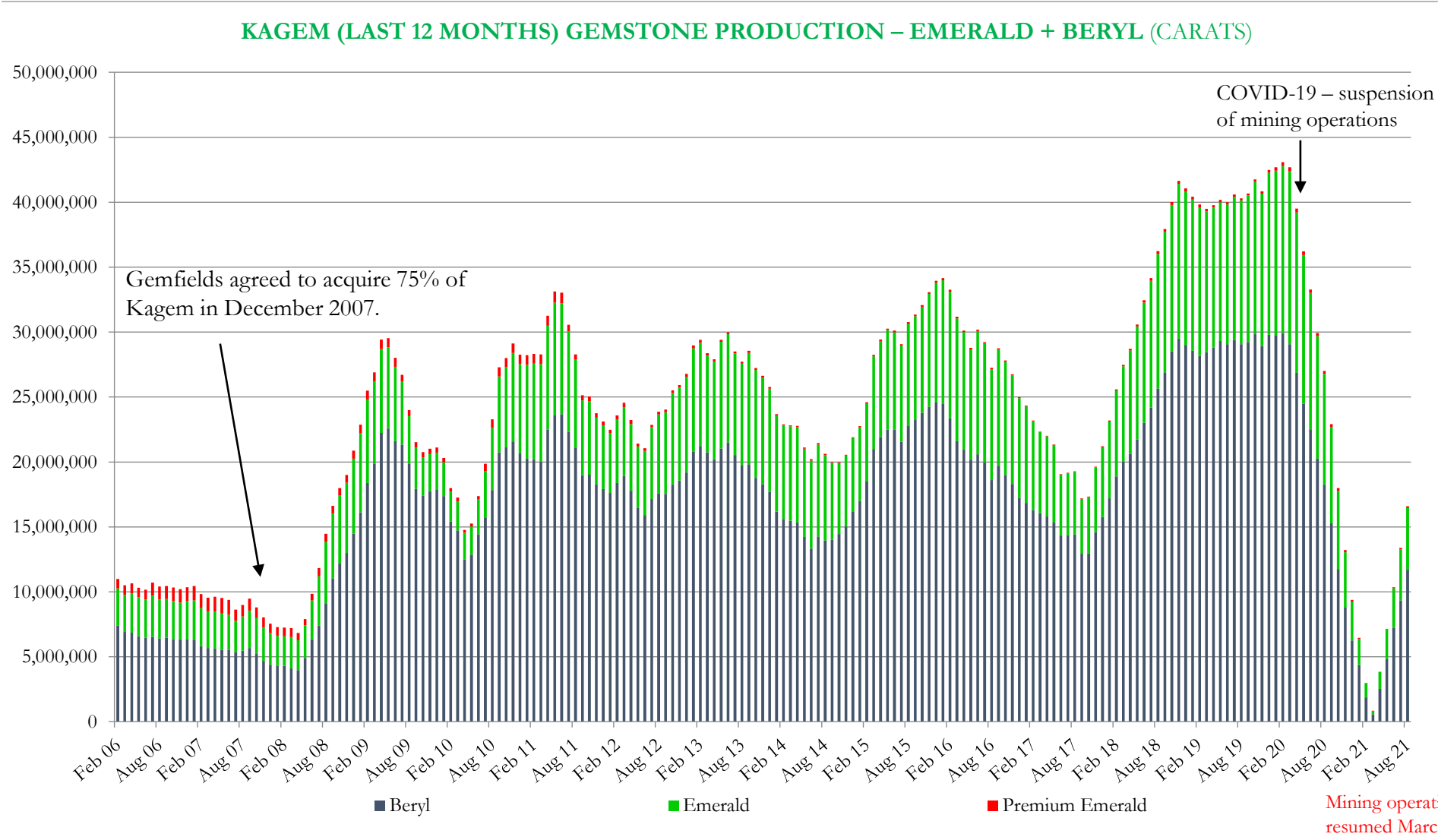


The aggregated revenues of Gemfields’ five mini emerald auctions held during the period 2 November 2020 – 11 December 2020 & the five mini emerald auctions held during the period 15 March – 17 April 2021 have been classified as a high quality auctions for the purposes of this graph.

Kagem Emerald Mine Performance

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PRODUCTION



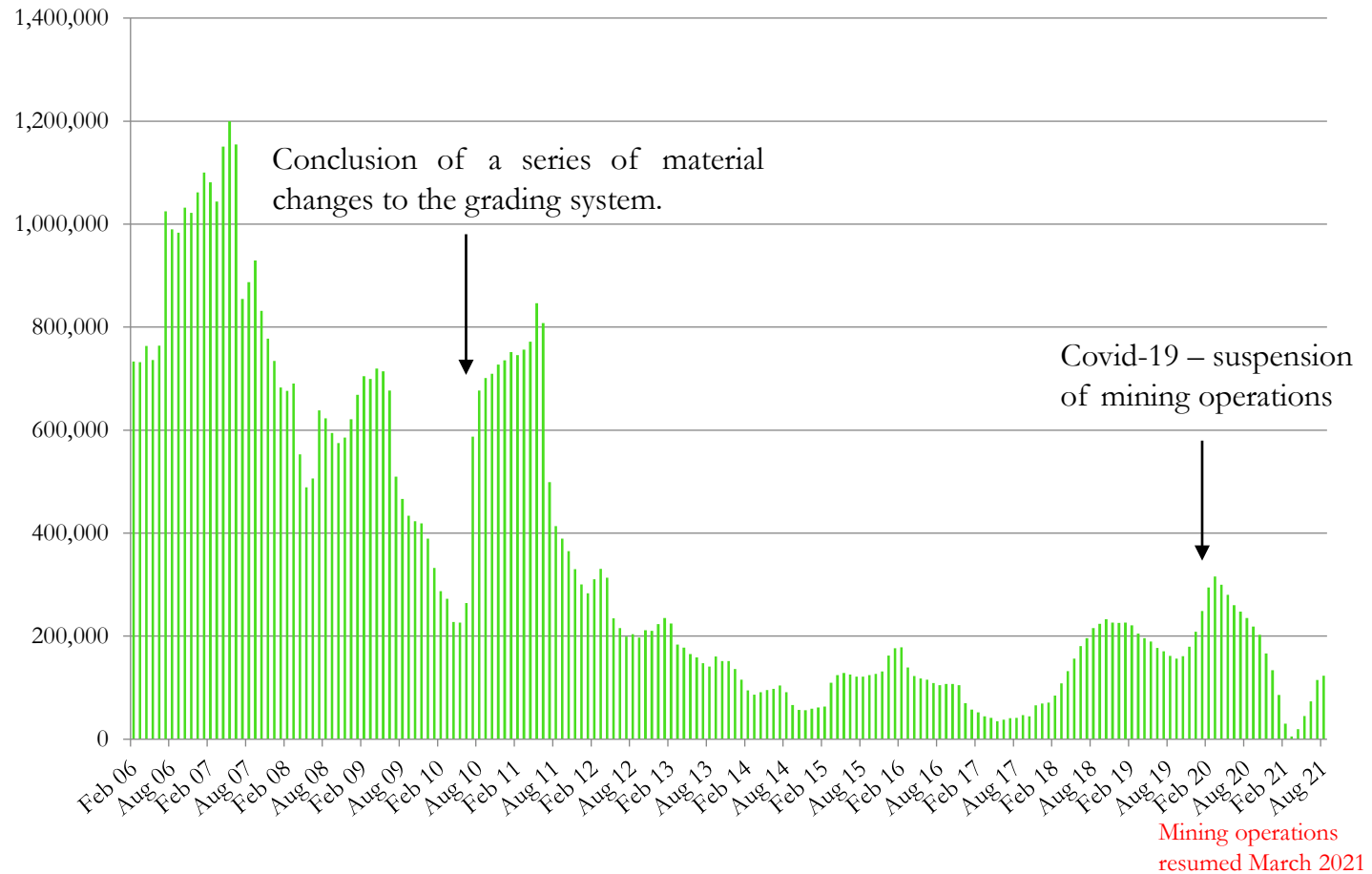
Kagem Emerald Mine Performance

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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.

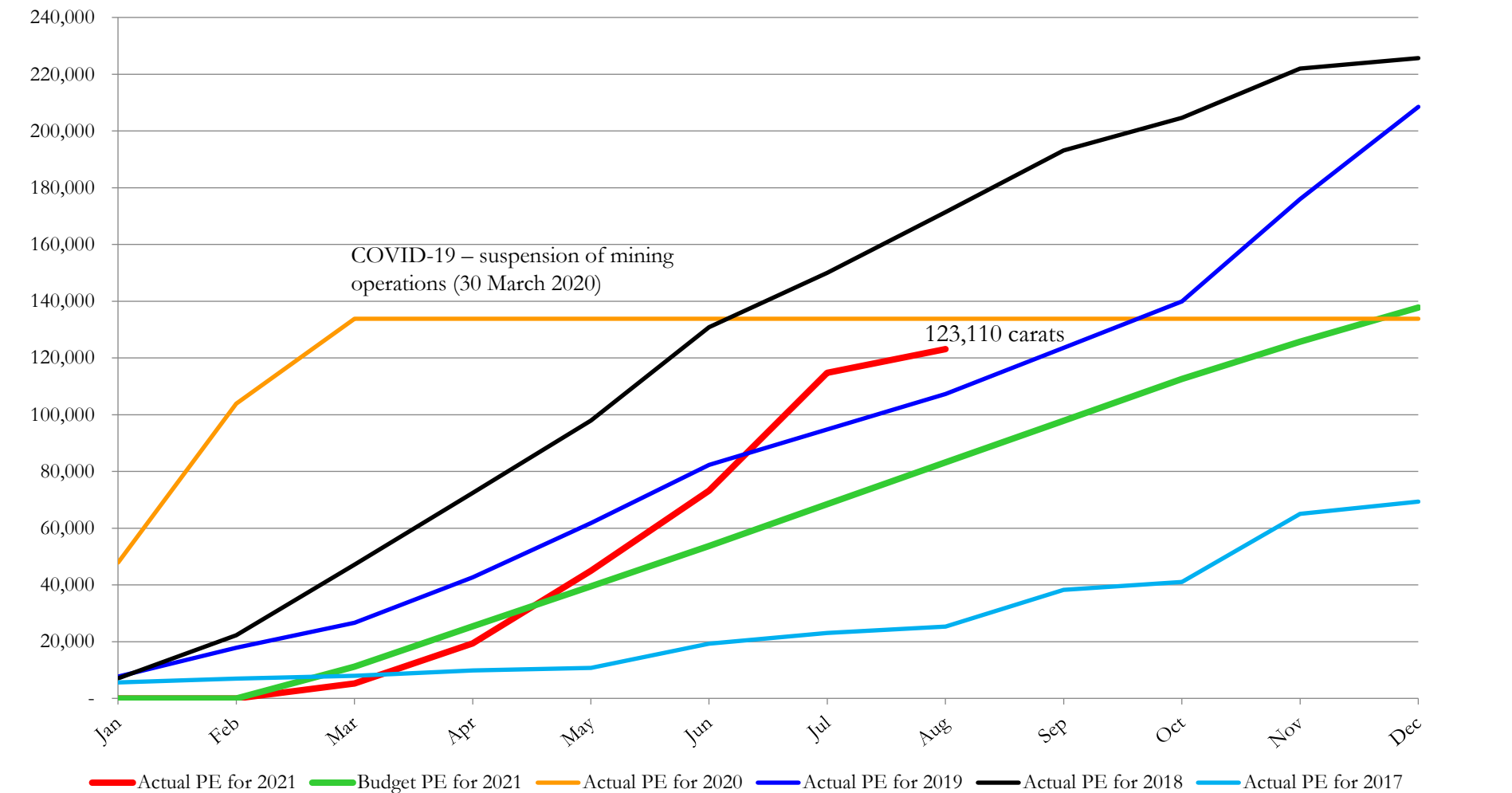
KAGEM (LAST 12 MONTHS) PREMIUM EMERALD PRODUCTION (CARATS)



“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

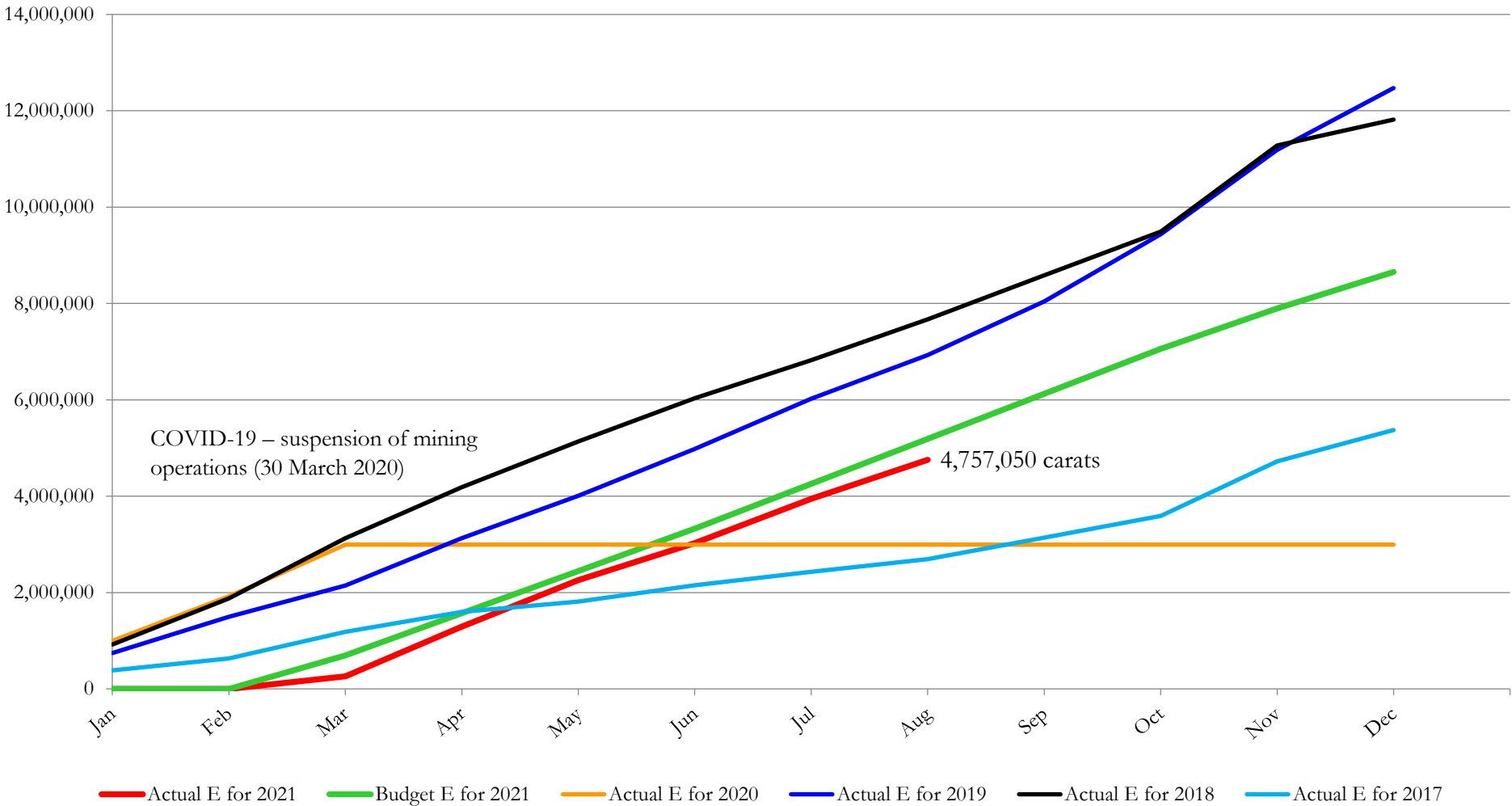
KAGEM CUMULATIVE PREMIUM EMERALD (PE) PRODUCTION (CARATS) BY CALENDAR YEAR



Kagem Emerald Mine Performance

PRODUCTION

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

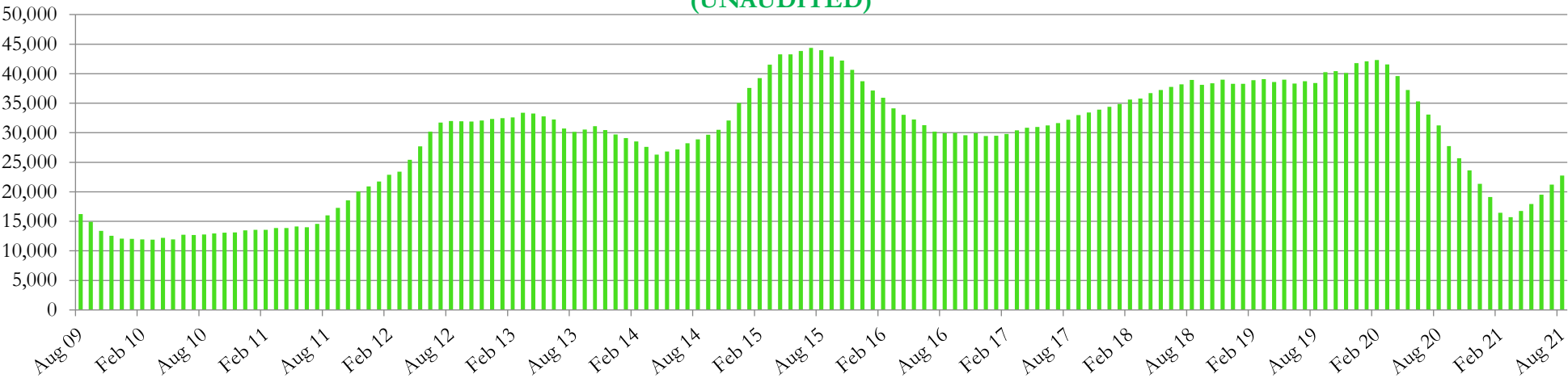


Kagem Emerald Mine Performance

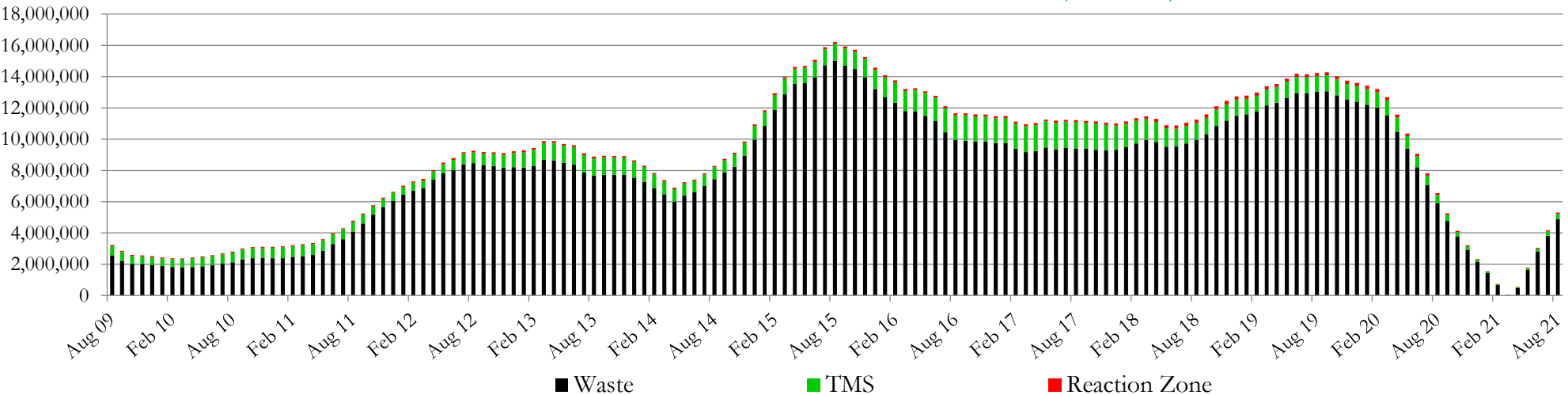
GEMFIELDS

(‘REACTION ZONE’ = ORE)

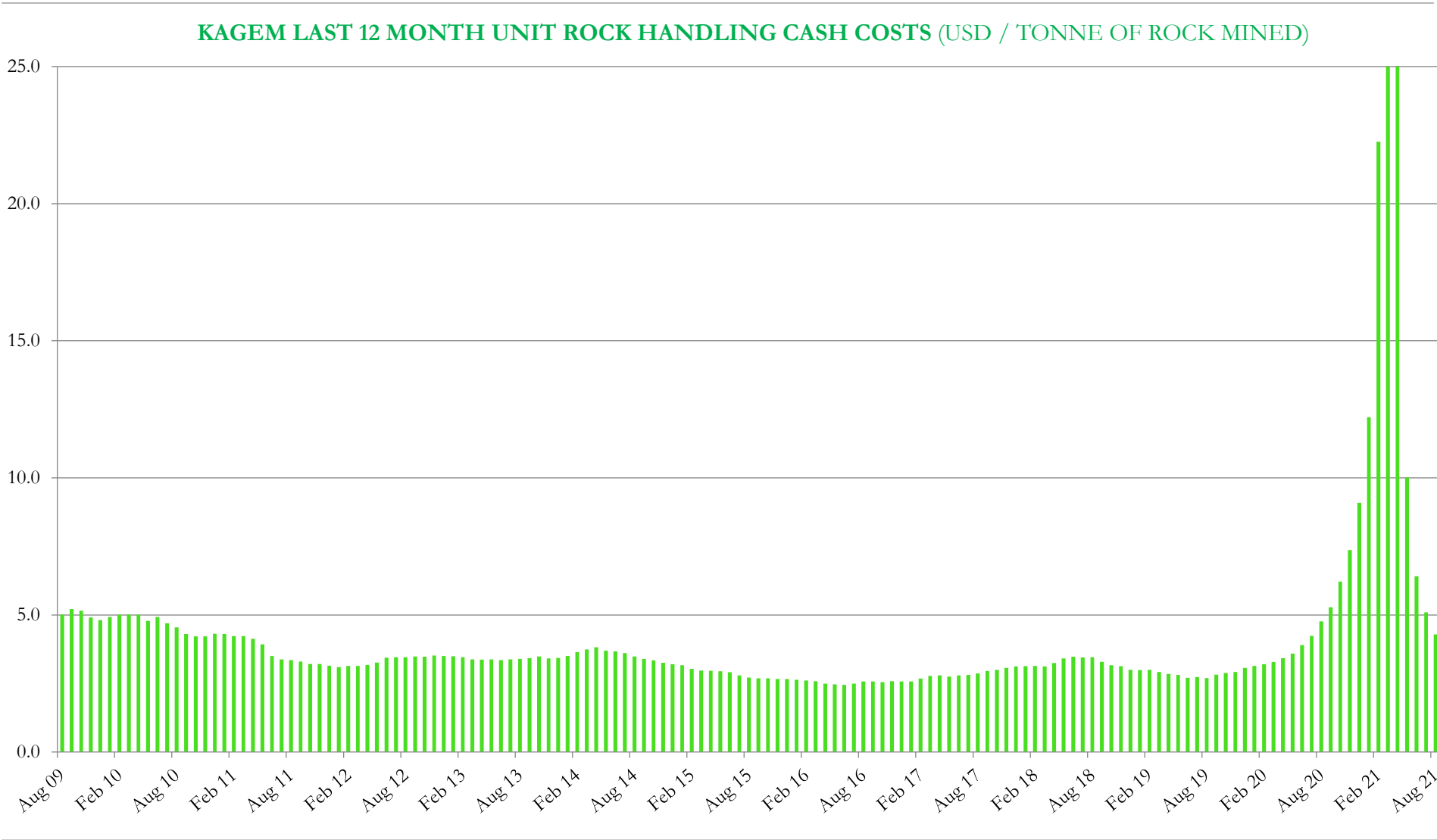
KAGEM TOTAL OPERATING COSTS, LAST 12 MONTHS (ACTUAL CASH COST BASIS) USD’000
(UNAUDITED)



KAGEM LAST 12 MONTHS ROCK HANDLING (TONNES)



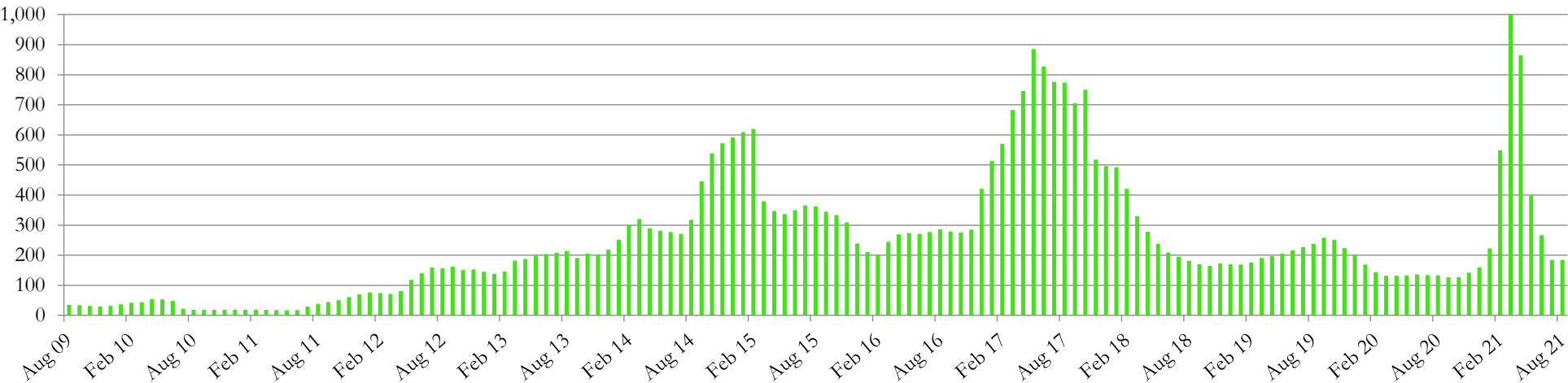
ROCK HANDLING



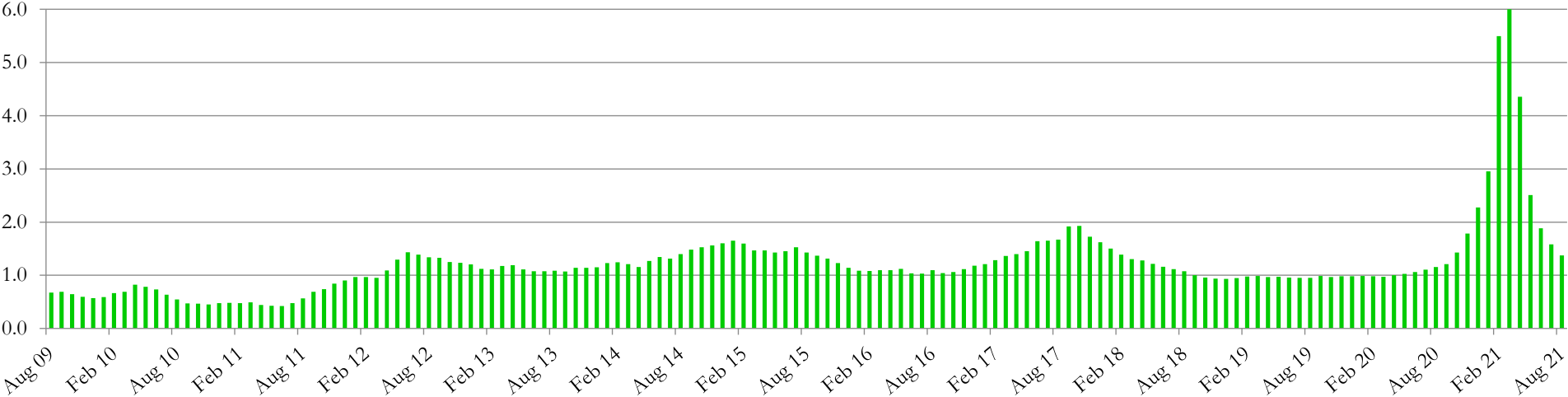
Kagem Emerald Mine Performance

UNIT COSTS

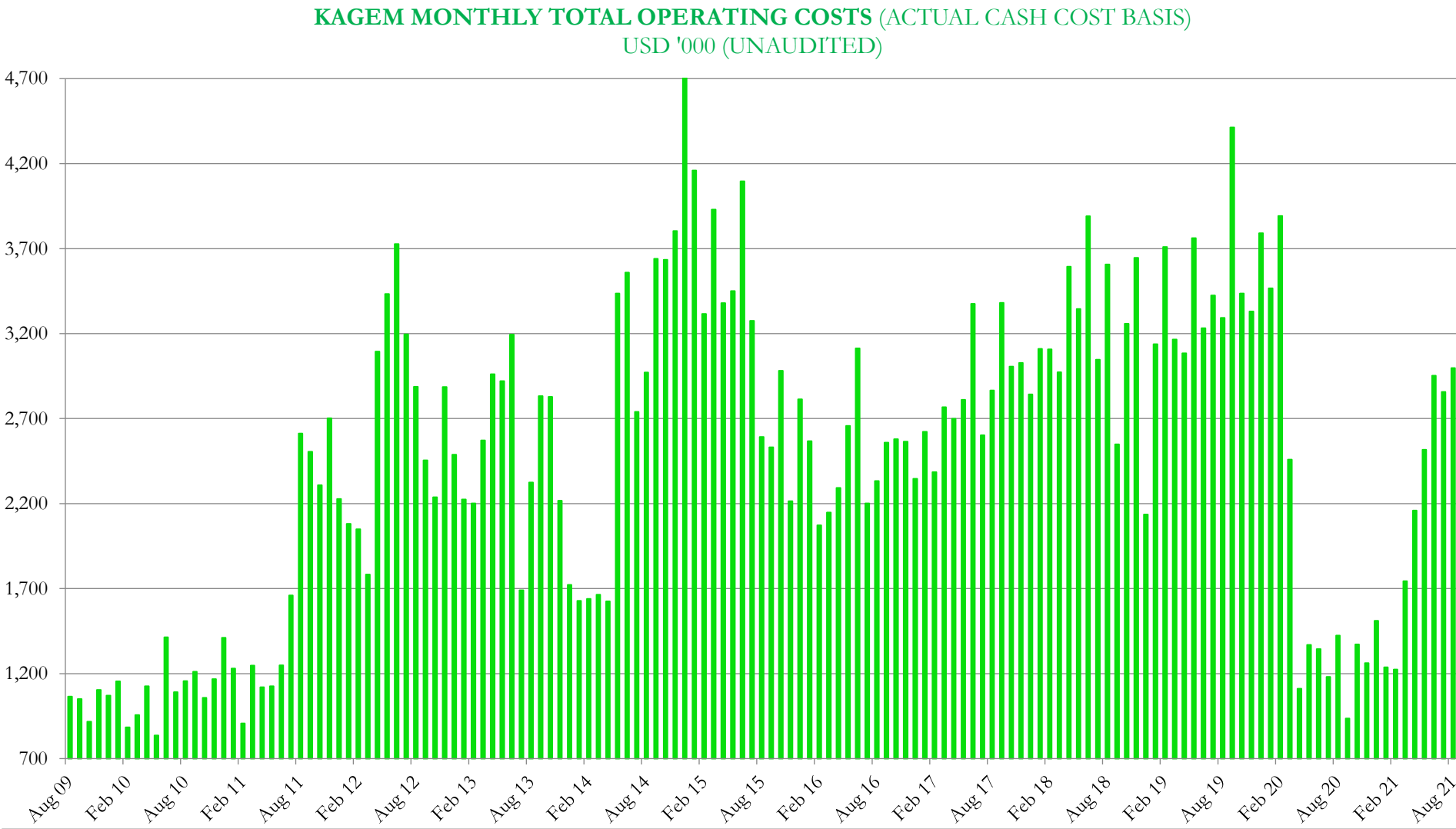
KAGEM UNIT COST PER PREMIUM CARAT (LAST 12 MONTHS in USD / carat, CASH COST BASIS)



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



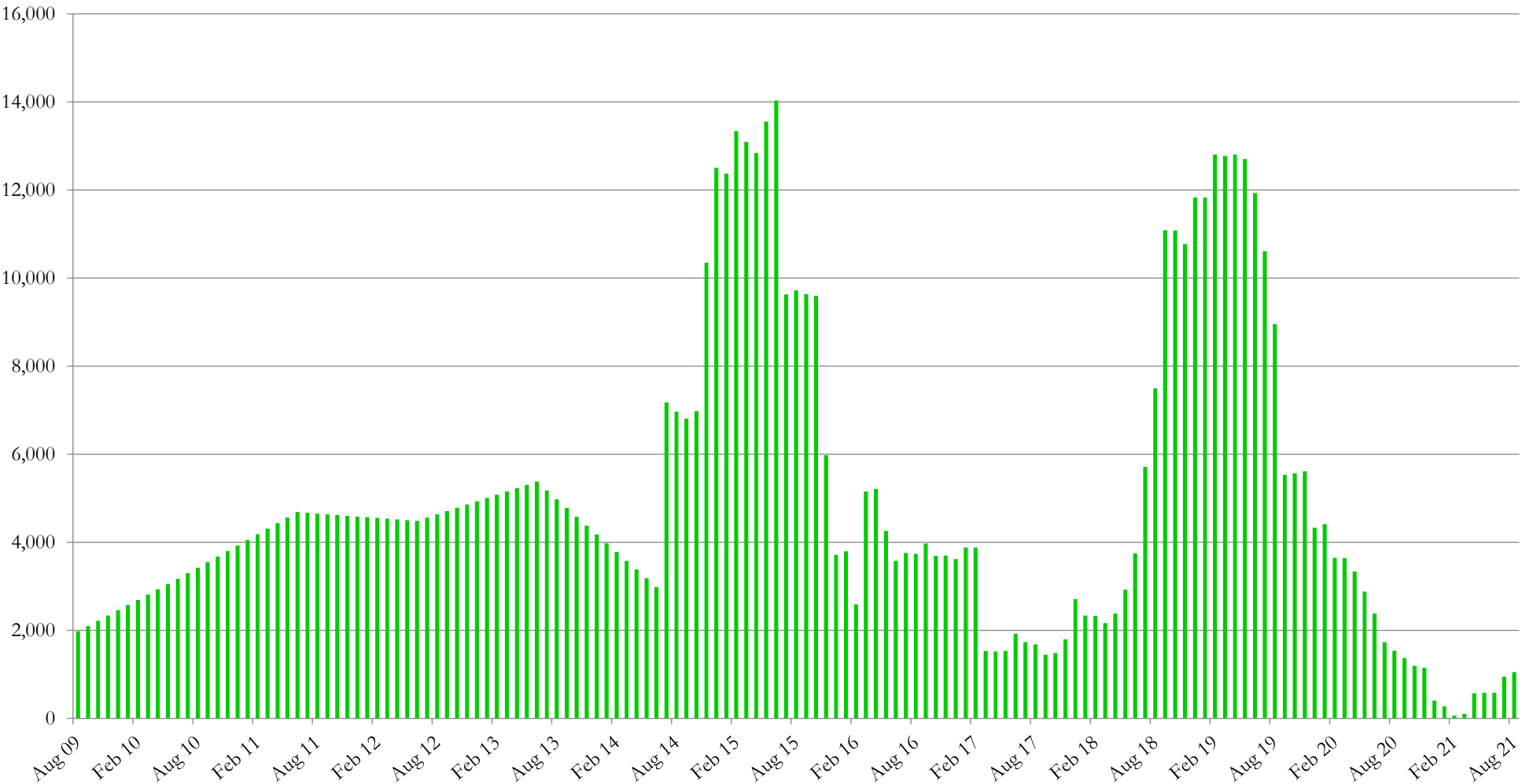
OPERATING COSTS



Kagem Emerald Mine Performance

CAPITAL EXPENDITURE

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



Montepuez Ruby Mining Lda, Mozambique

RUBIES

GEMFIELDS



Montepuez Ruby Mine, Mozambique

GEMFIELDS

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 2.1 million carats of ruby and corundum and 21,700 carats of premium rubies for the six months ended 30 June 2021.
- USD58.9 million generated from its mixed-quality auction in March and April 2021, taking total cumulative mine revenue from 14 auctions to USD 642.9 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.



Montepuez Ruby Mine, Mozambique

OVERVIEW

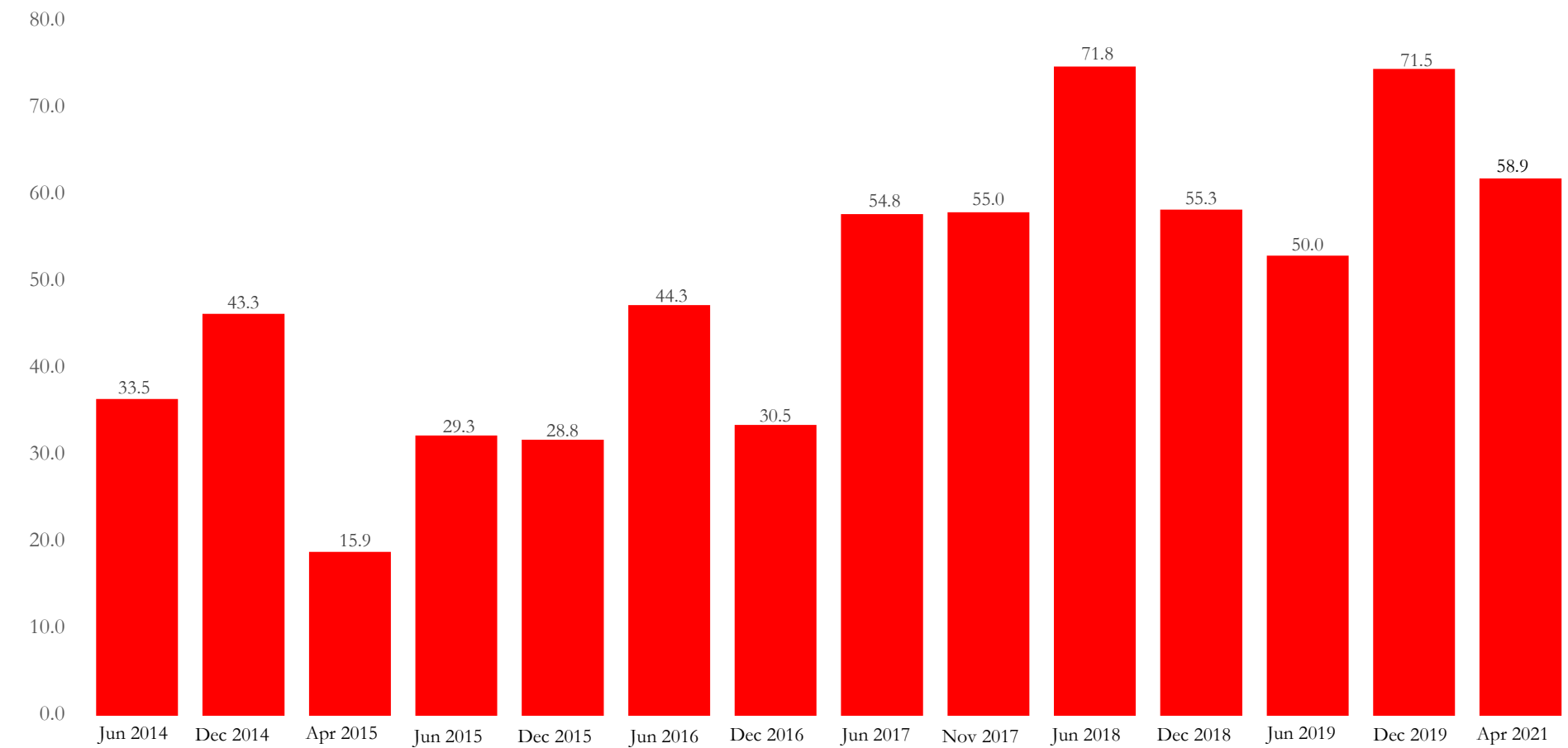
GEMFIELDS



Montepuez Ruby Mine Performance

AUCTIONS TO DATE

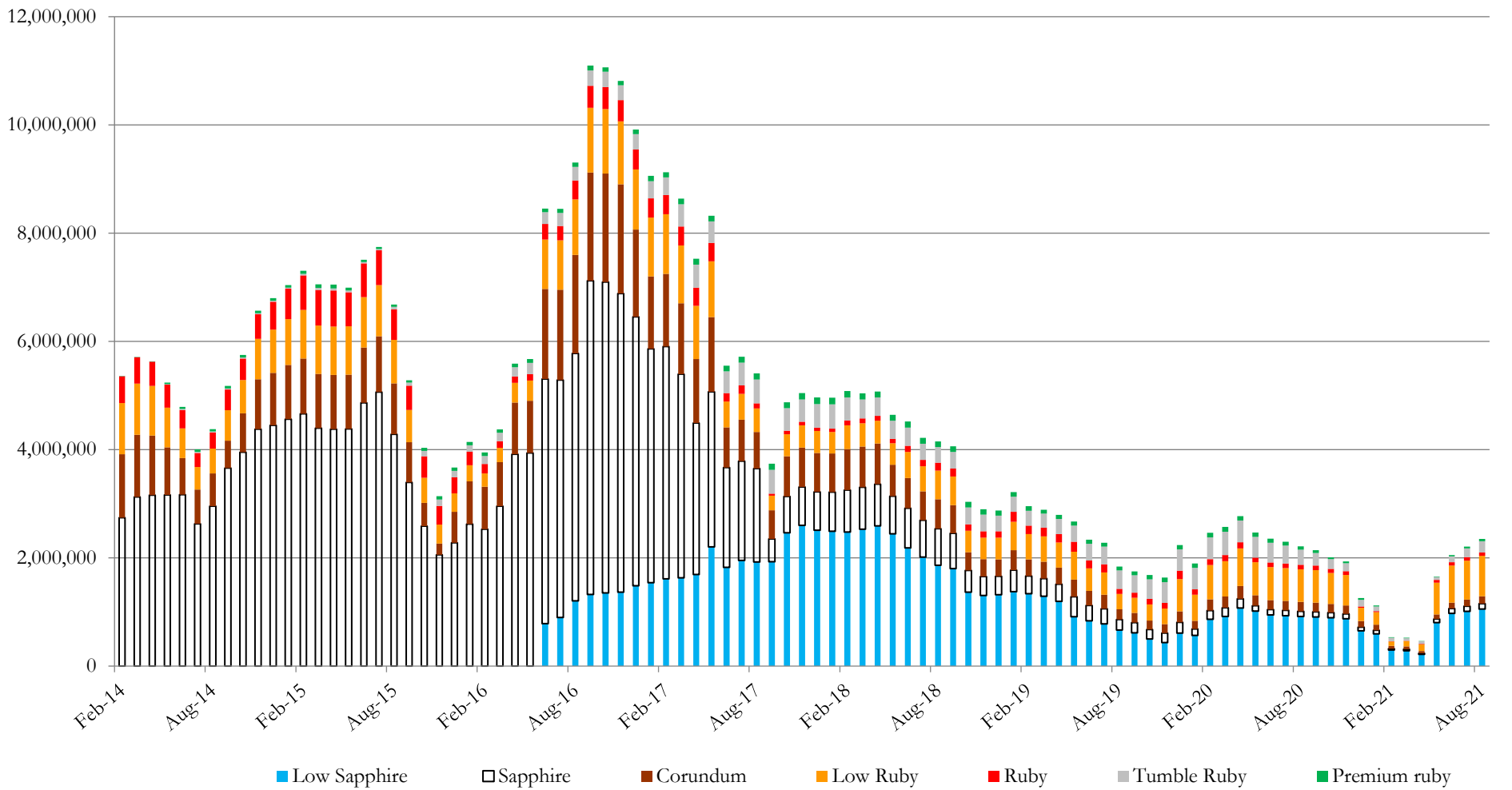
MONTEPUEZ ROUGH RUBY TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 642.9 MILLION



Montepuez Ruby Mine Performance

PRODUCTION

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



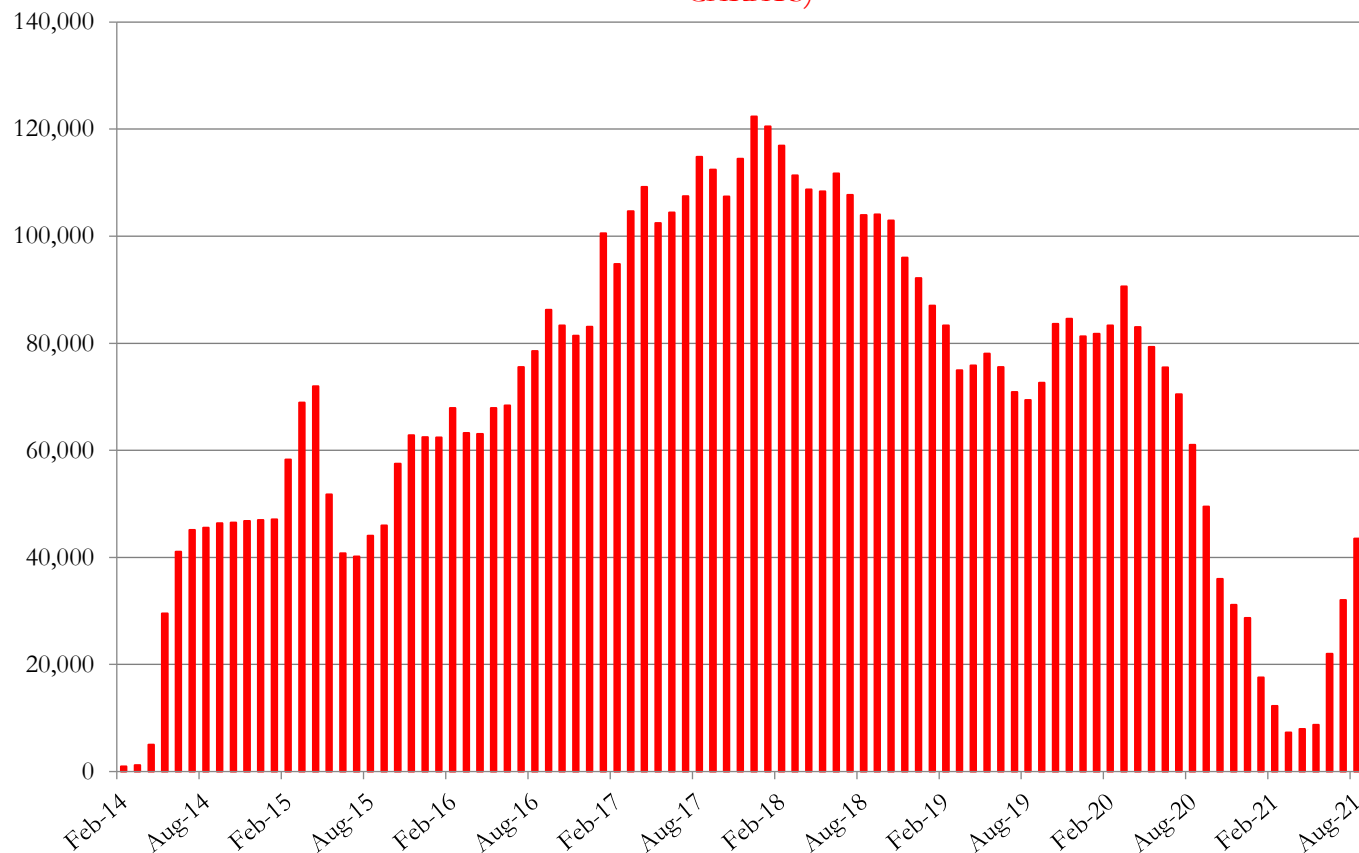
Montepuez Ruby Mine Performance

GEMFIELDS

PRODUCTION

- 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.

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



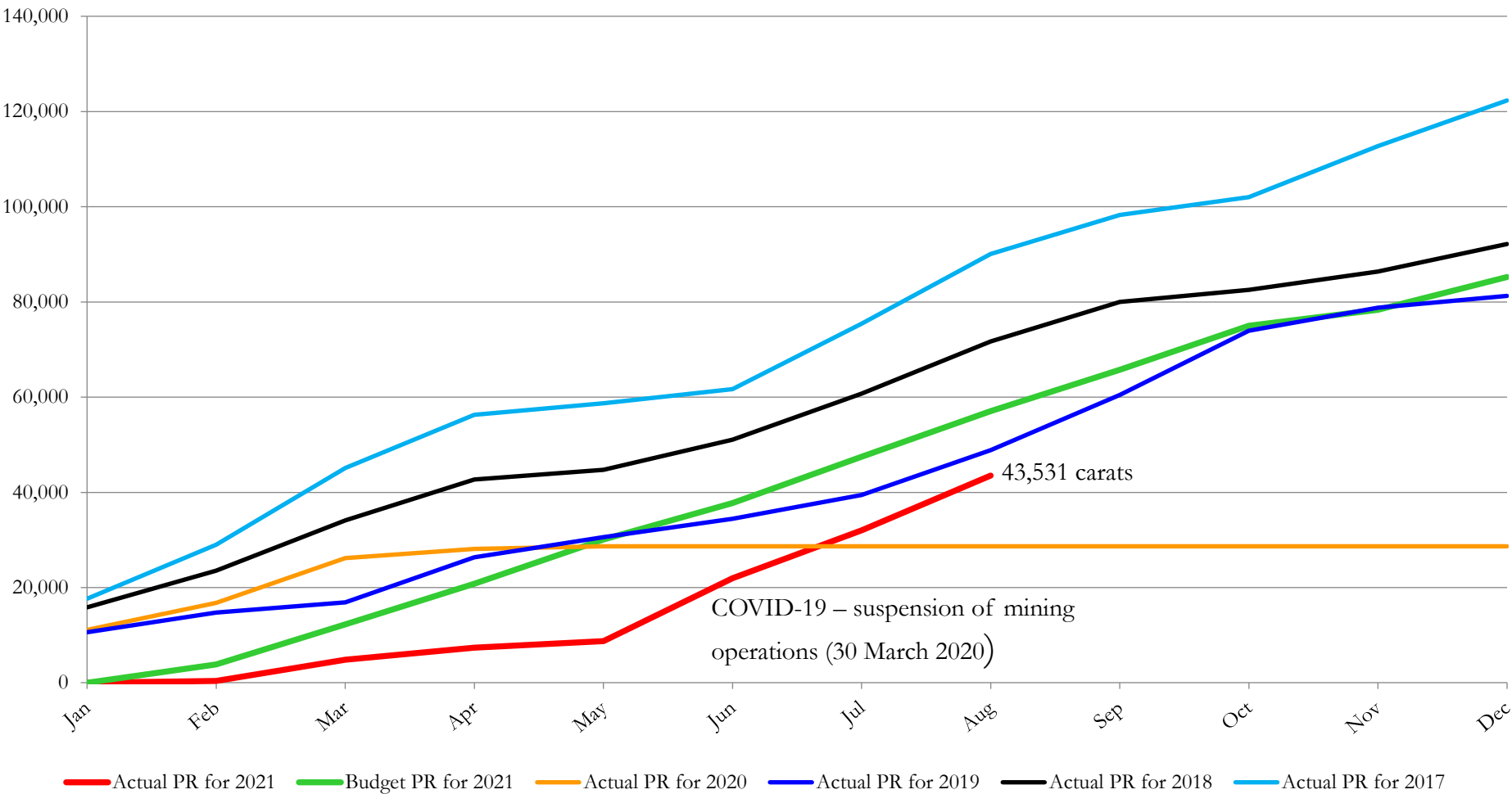
“Premium” classification is determined during the initial ‘sorting’ phase of rough gems arriving from the washing plant into broad categories. The understanding of value and their final grades in the Gemfields grading system (made up of hundreds of grades) improves as the gems move through the processes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

Montepuez Ruby Mine Performance

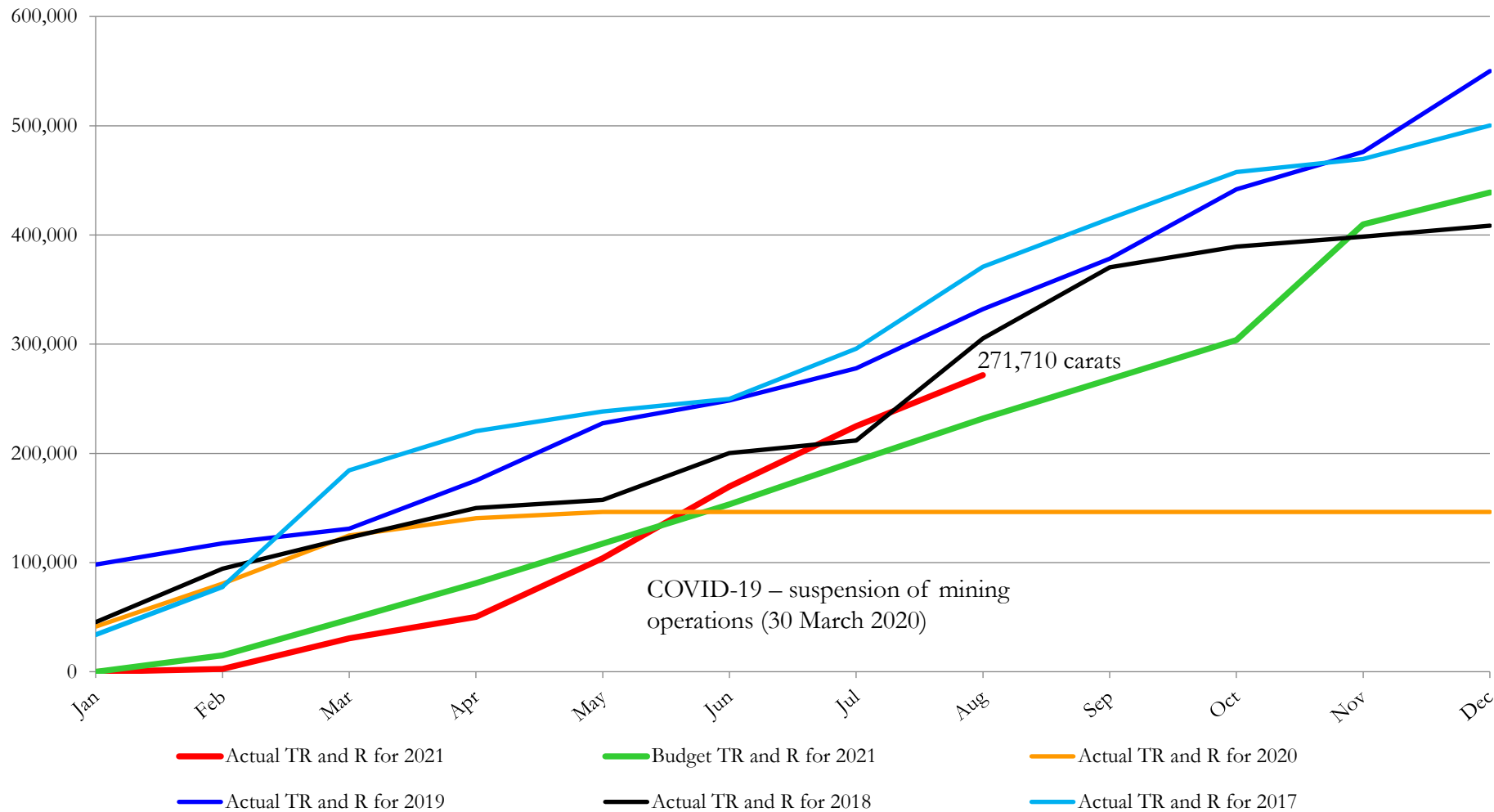
PRODUCTION

GEMFIELDS

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



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

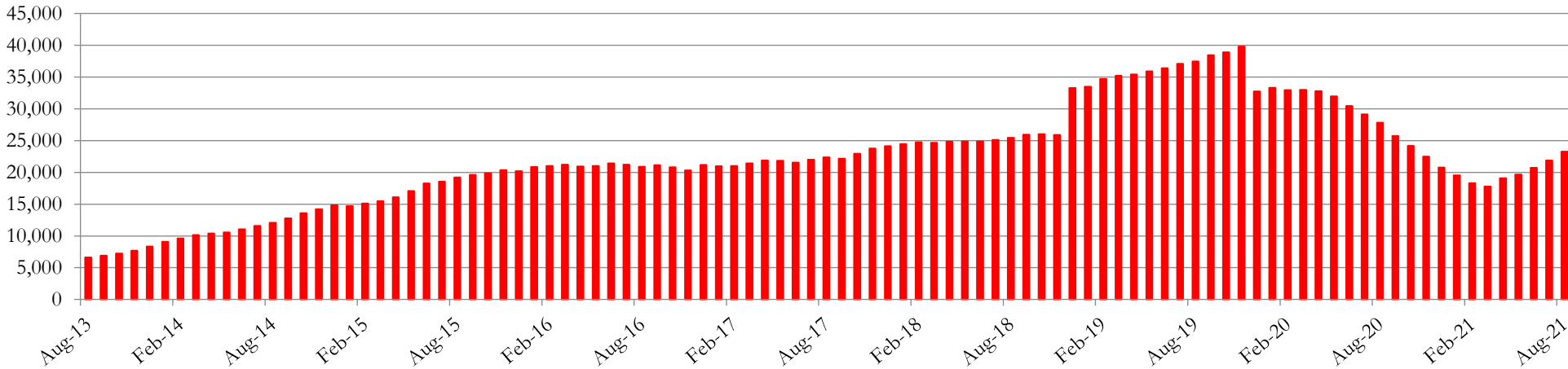


Montepuez Ruby Mine Performance

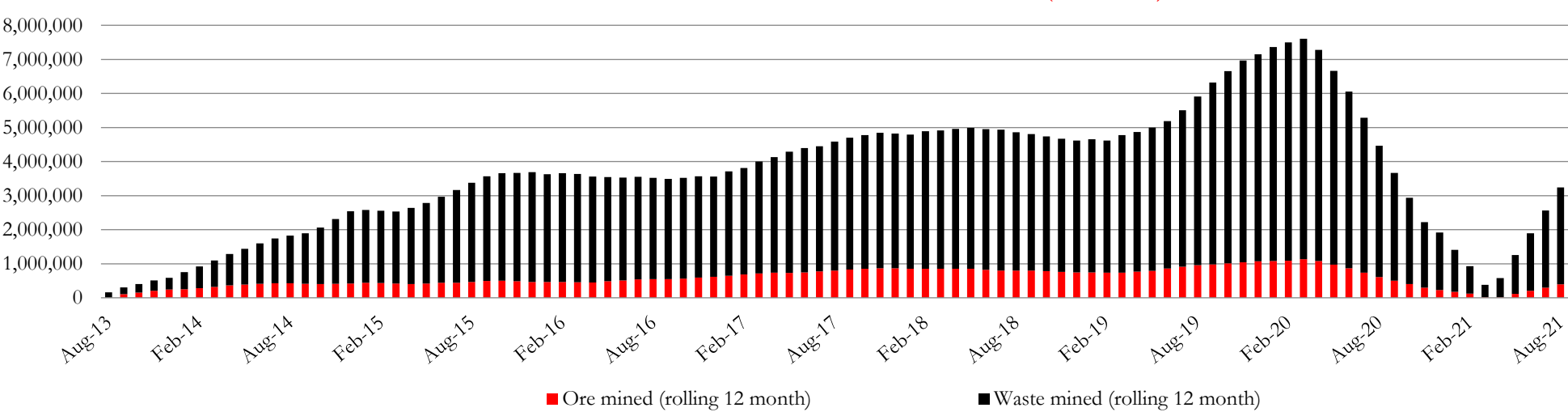
COSTS AND ROCK HANDLING

GEMFIELDS

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



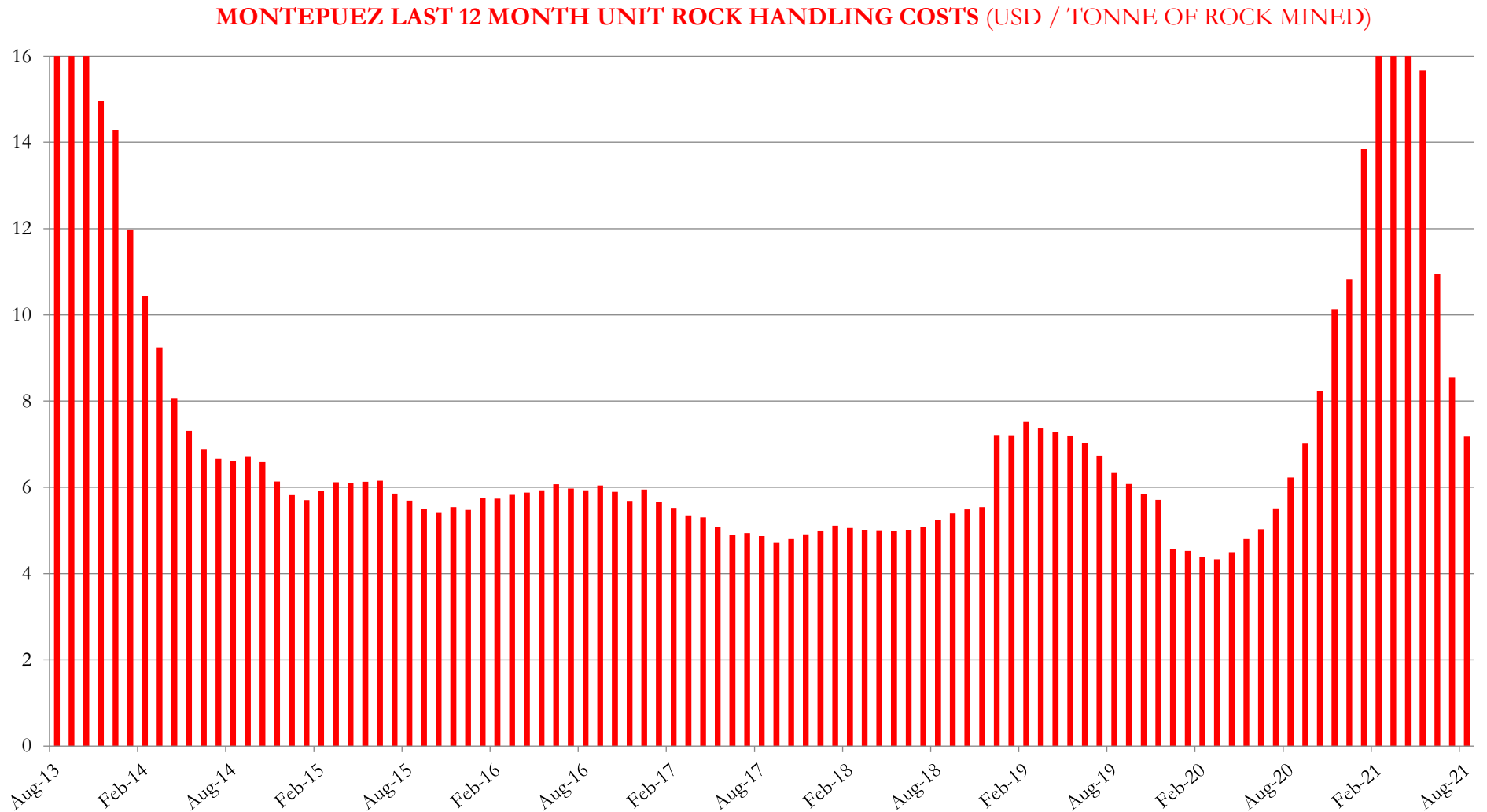
MONTEPUEZ LAST 12 MONTH ROCK HANDLING (TONNES)



Montepuez Ruby Mine Performance

ROCK HANDLING

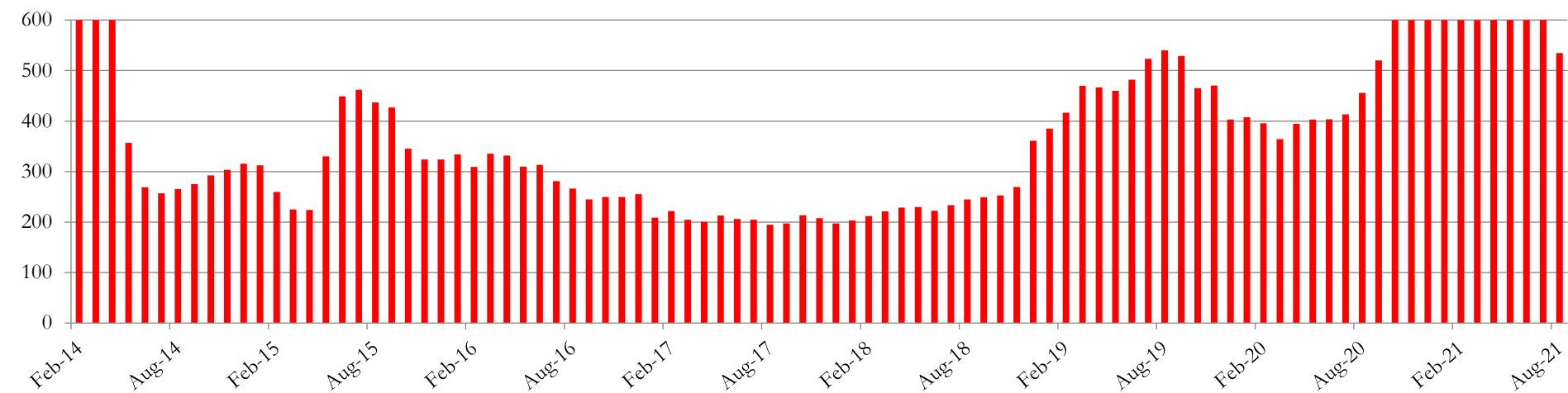
GEMFIELDS



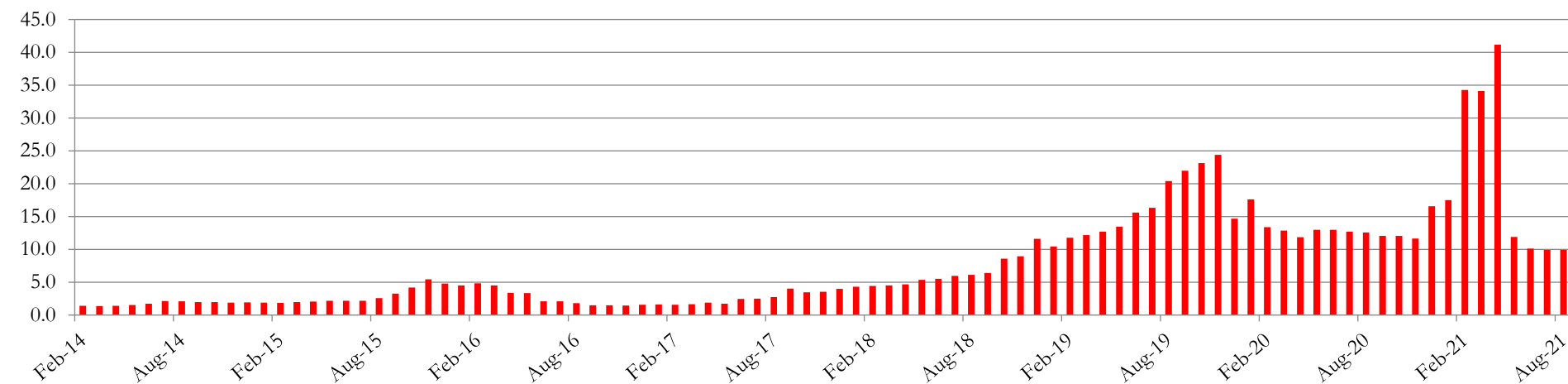
Montepuez Ruby Mine Performance

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)

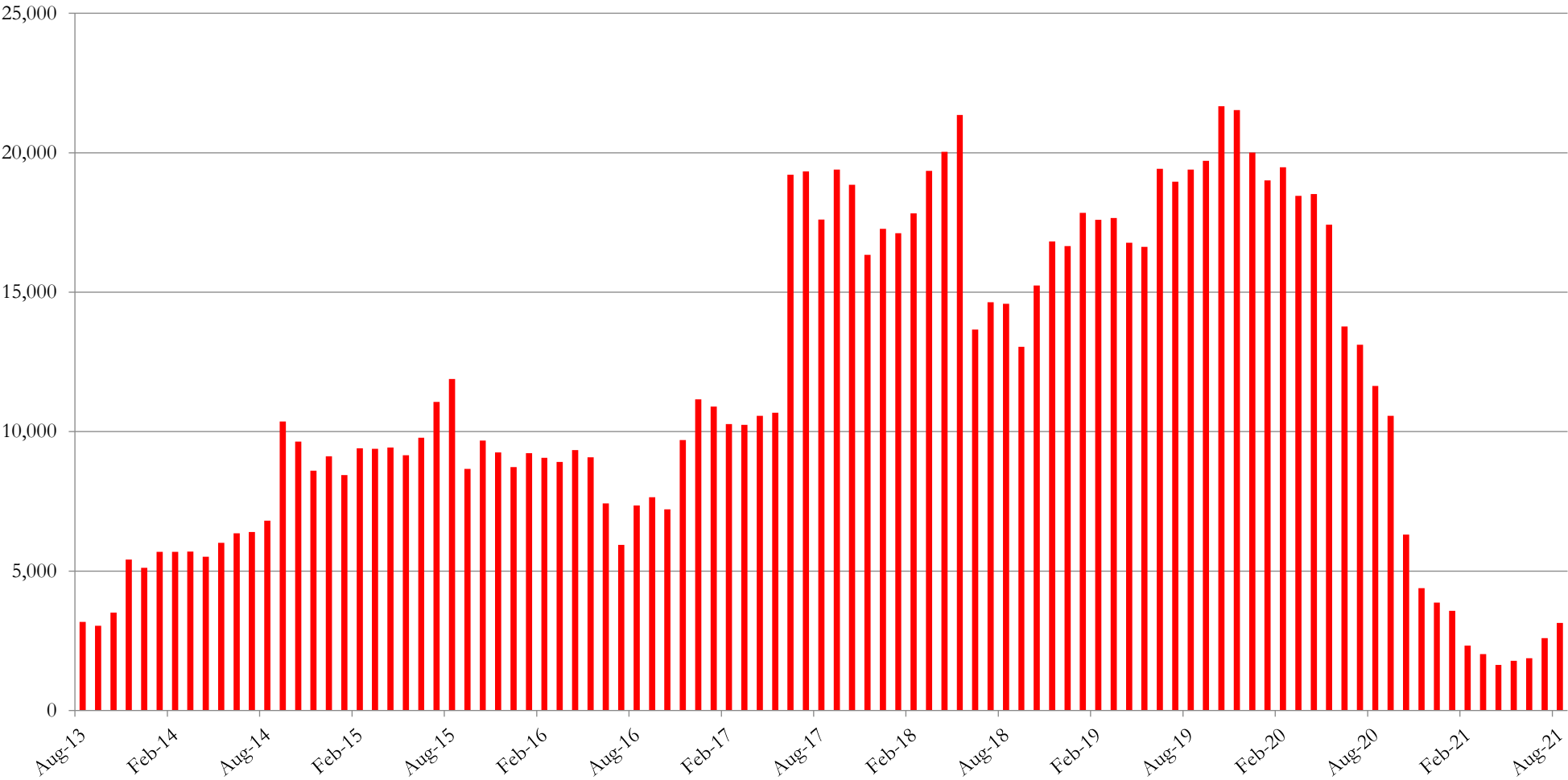


Montepuez Ruby Mine Performance

CAPITAL EXPENDITURE

GEMFIELDS

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

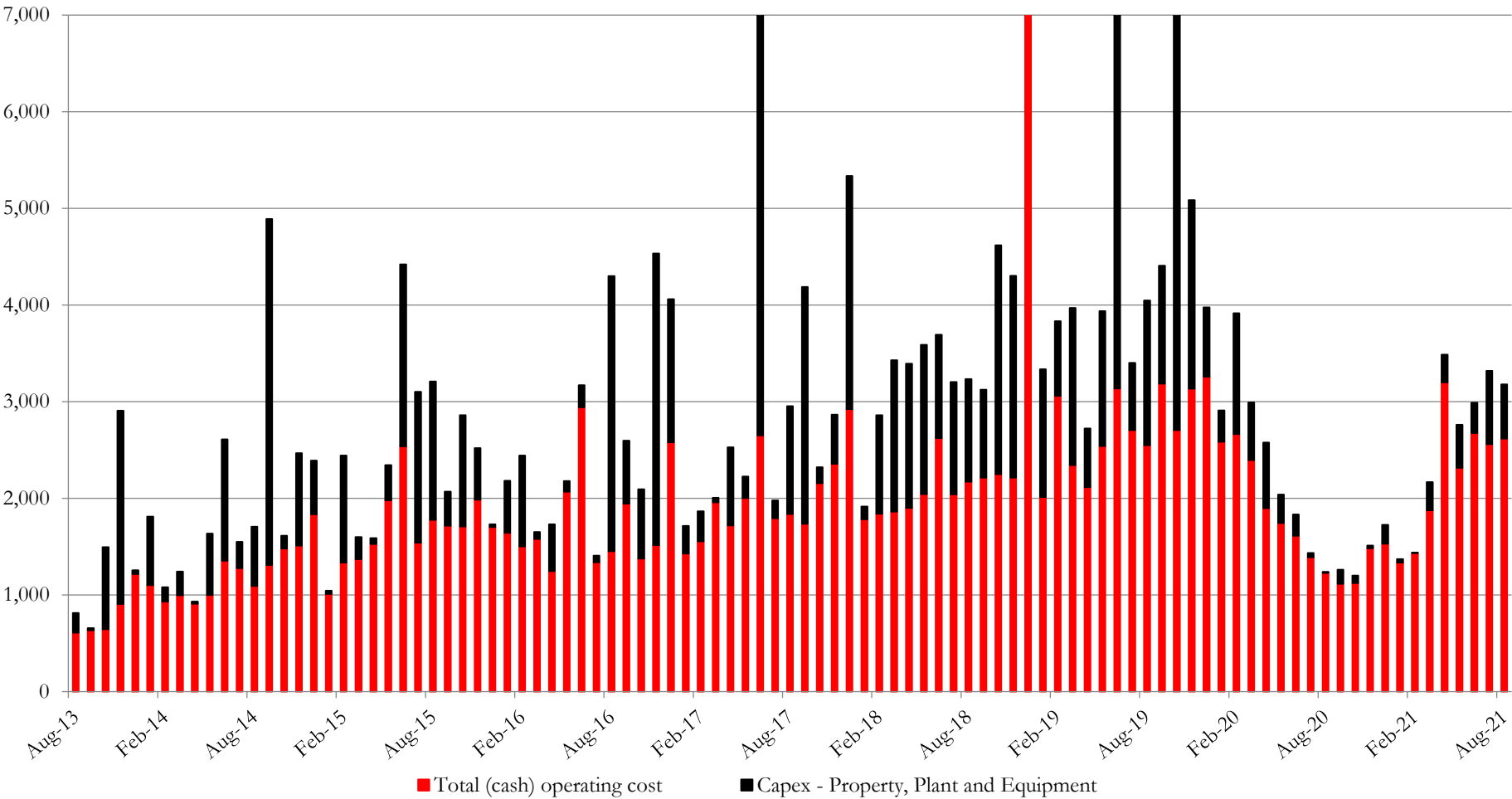


Montepuez Ruby Mine Performance

OPERATING & CAPEX COSTS

GEMFIELDS

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



FABERGÉ

GEMFIELDS



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

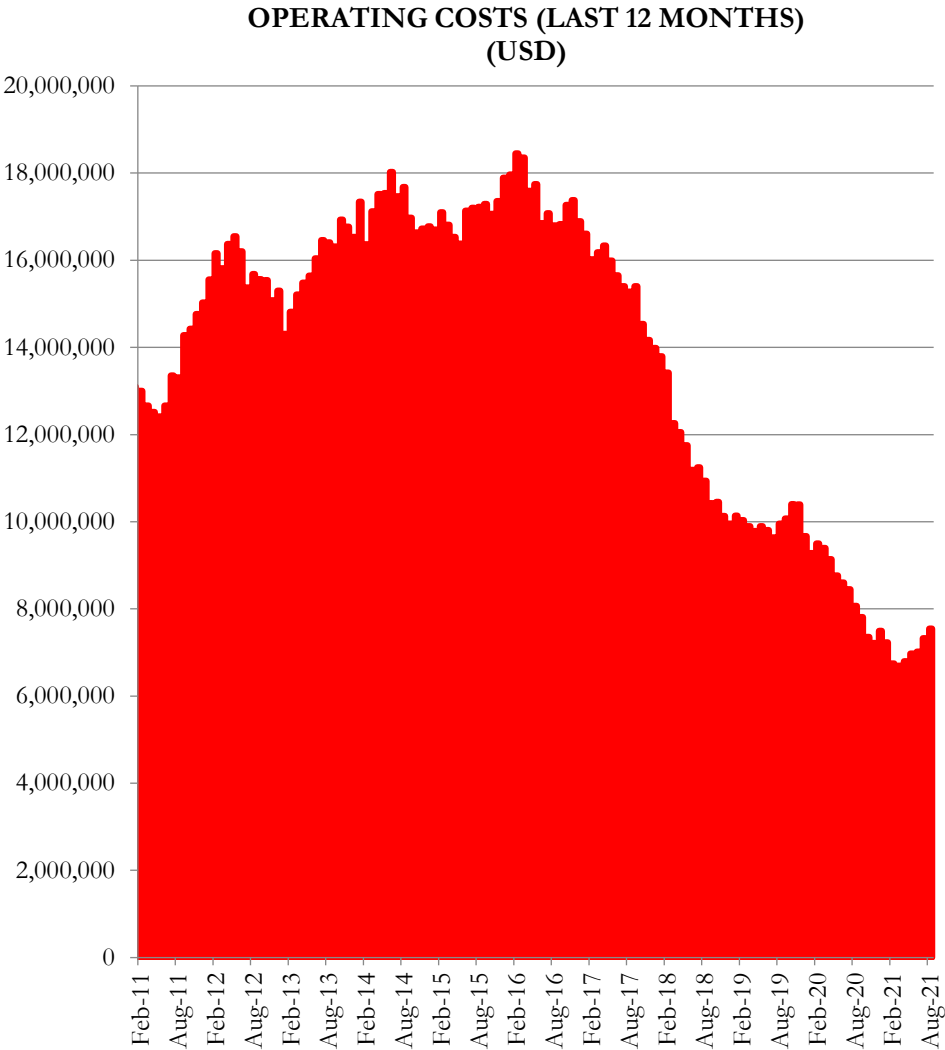
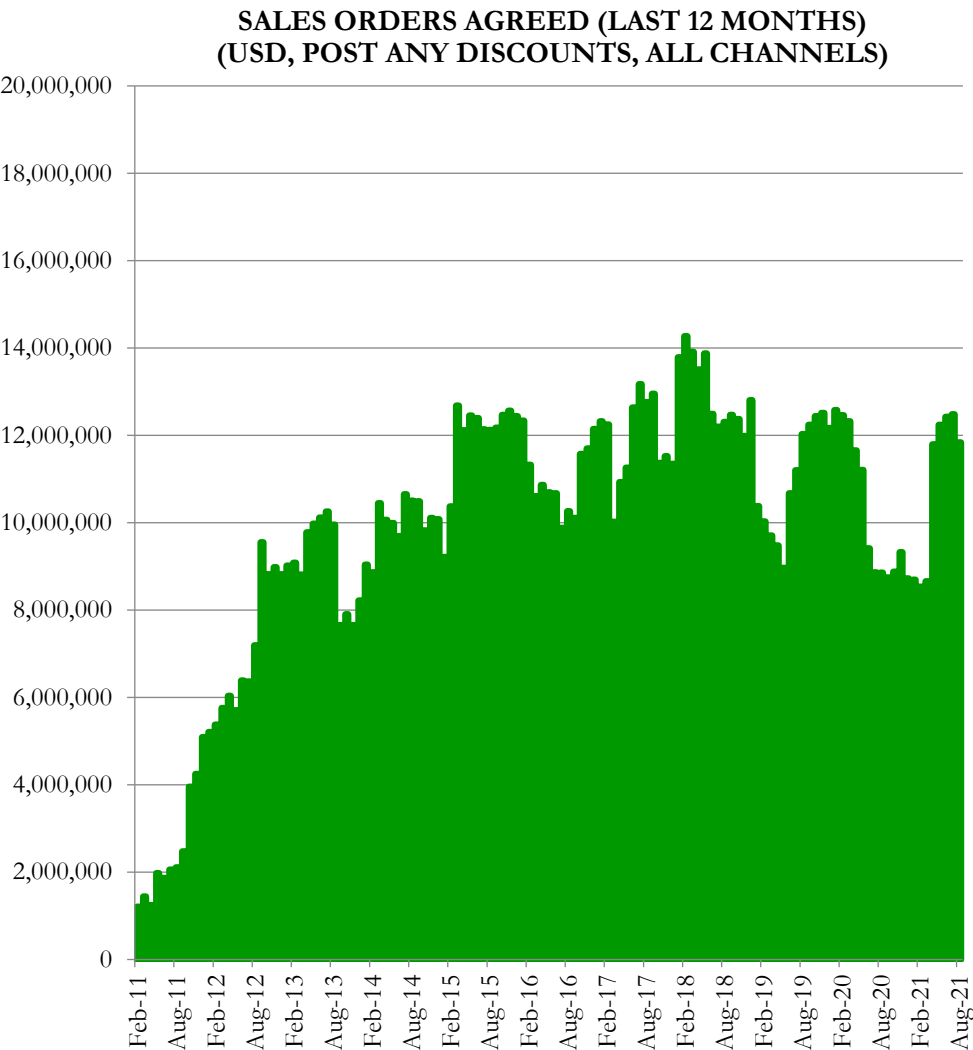
- Fabergé is one of the world's most recognisable luxury brands owned outside of the major luxury conglomerates.
- It has a well documented and globally respected heritage.
- The Fabergé brand provides Gemfields with direct access to the coloured gemstone end consumer through directly operated boutiques and international wholesale partners.
- Fabergé achieved revenues of USD4.9 million during the six months ended 30 June 2021.
- 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 81 to 86 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 3.1 million as at Aug 2021.
- Unique collaborations e.g. 'Game of Thrones'-inspired, Imperial-class egg object which was created and designed in collaboration with HBO.



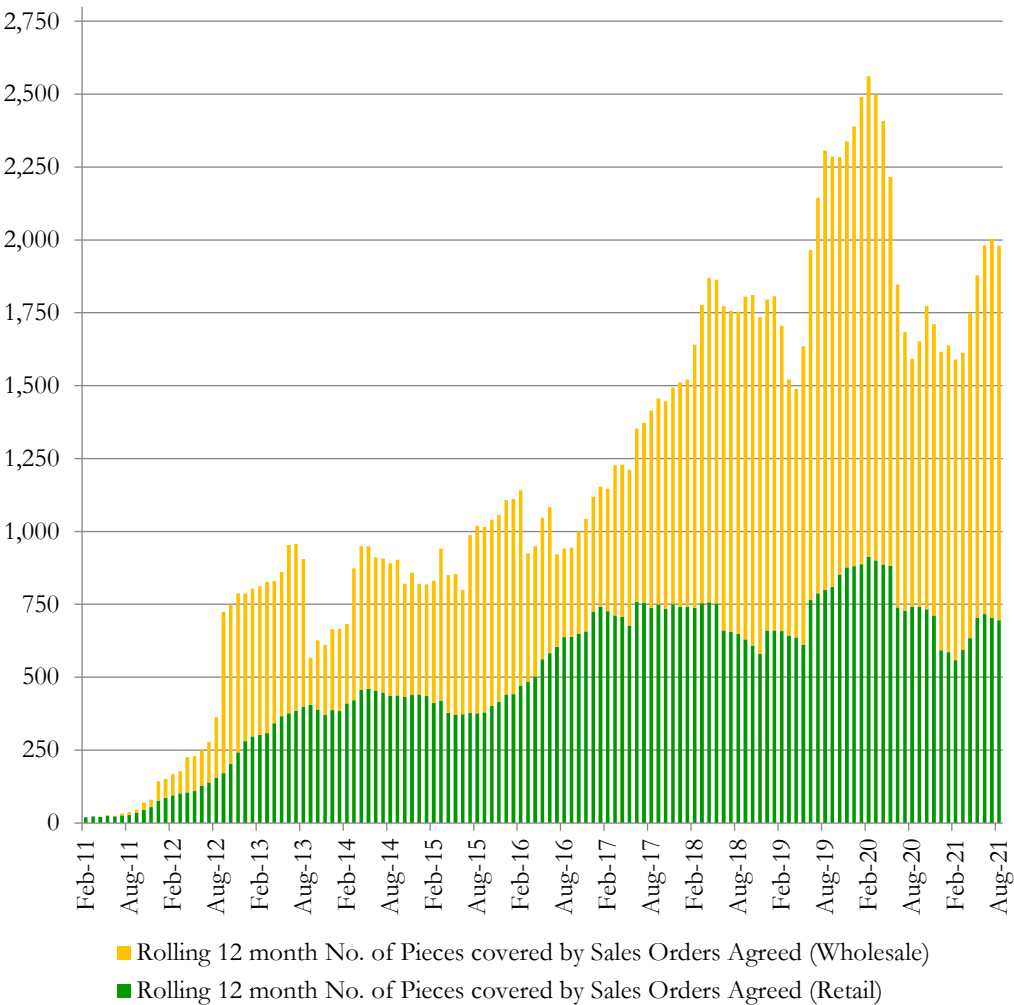
FABERGÉ

GAME OF
THRONES

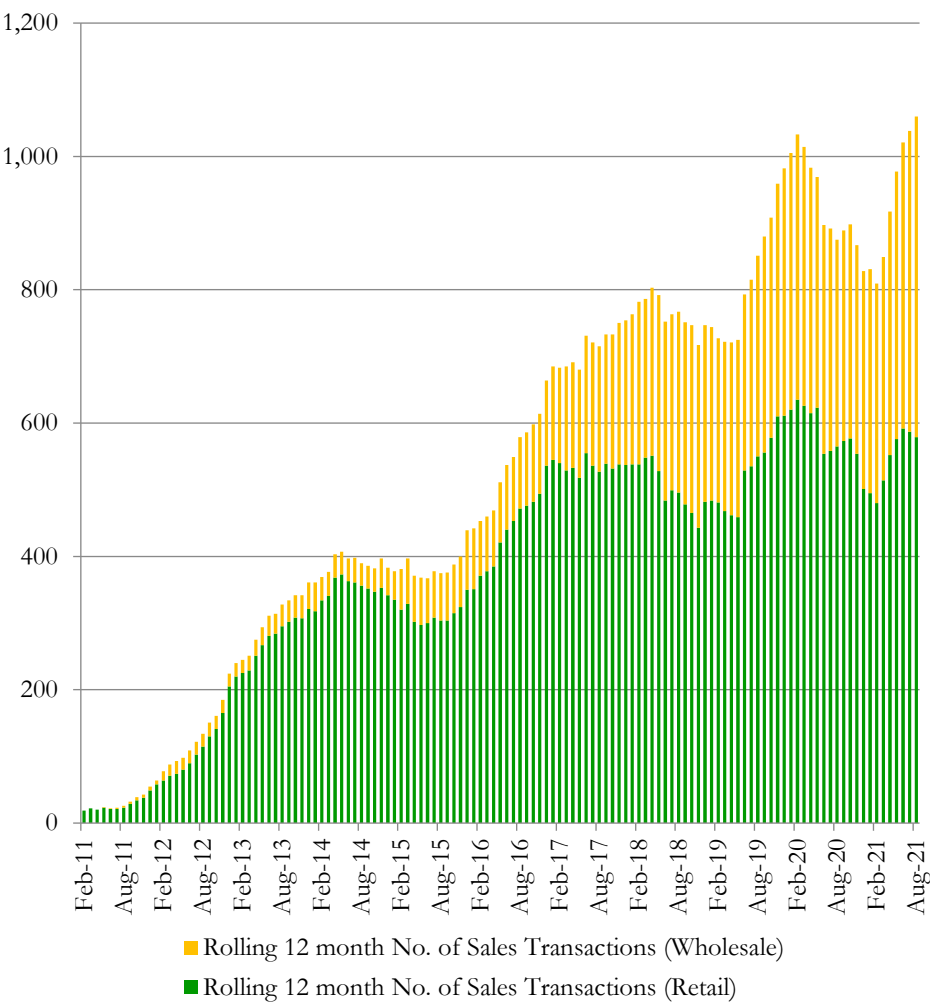




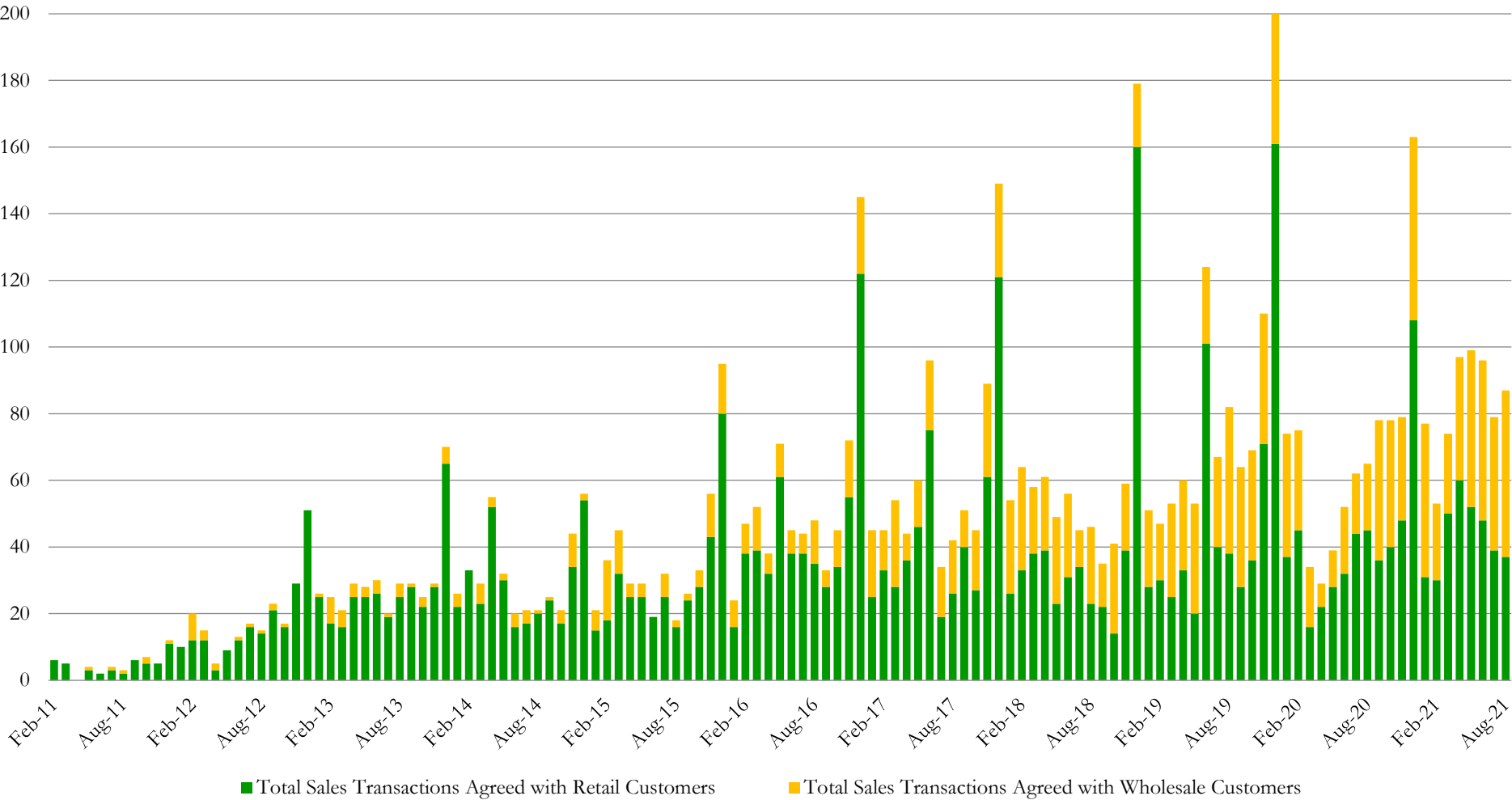
NO. OF PIECES SOLD, LAST 12 MONTHS (NO. OF PIECES, ALL CHANNELS)

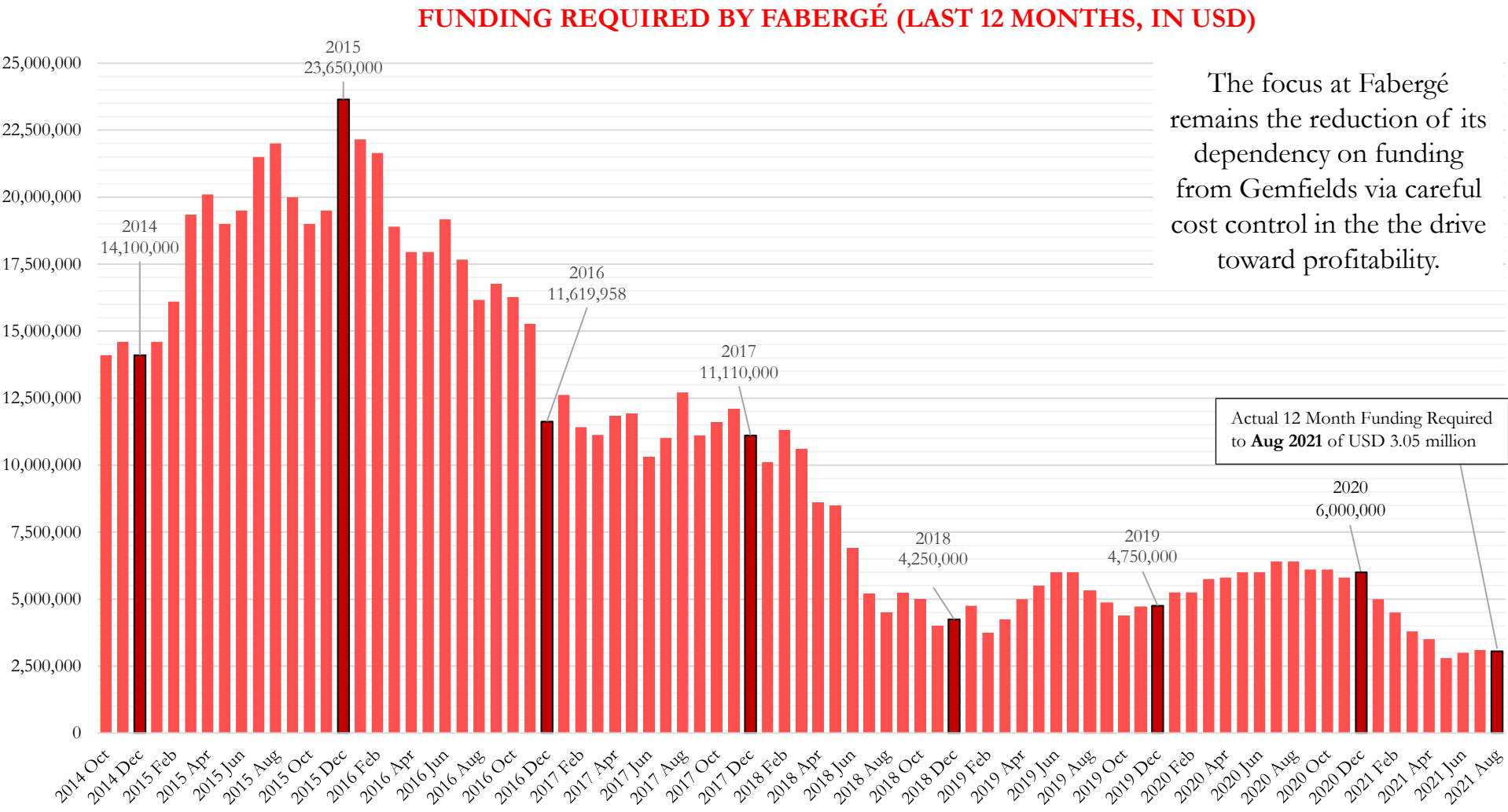


NO. OF SALES TRANSACTIONS, LAST 12 MONTHS (NO. OF SALES TRANSACTIONS, ALL CHANNELS)



FABERGE: MONTHLY SALES ORDERS AGREED
(# OF SALES TRANSACTIONS)





Corporate

GEMFIELDS



Gemfields Group Ltd is covered by four brokers: finnCap, Liberum, Panmure Gordon and Edison. Recent research reports are summarised below:

		Panmure Gordon	Liberum	finnCap	Edison	Average
	% ownership	NPV USD m	NPV USD m	NPV USD m	NPV USD m	NPV USD m
Montepuez	75%	177	185	279	295	234
Kagem	75%	131	160	200	171	166
Fabergé	100%	31	48	33	21	33
Sedibelo	6.5%	-	55	30	40	41
Corporate & other	100%	15	(184)	(231)	(169)	(142)
Net cash / (debt)		14	(13)	-	(13)	(4)
Total		368	252	311	345	319
Date of report		16 Sep 2021	12 Aug 2021	3 Aug 2021	29 Apr 2021	
Recommendation		BUY	BUY	BUY	N/A	
Target price – GBP pence		25	16	19	22	21
Estimated 2021 revenue – USD m		163	175	161	190	172
Estimated 2022 revenue – USD m		237	227	191	240	224
Estimated 2021 EBITDA – USD m		51	67	53	33	51
Estimated 2022 EBITDA – USD m		111	108	68	81	92
Estimated 2021 EPS – USD c		3.2	1.6	0.9	(1.5)	1.1
Estimated 2022 EPS – USD c		6.1	2.8	1.4	1.5	3.0

Current (22 Sep 2021):

Share Price: GB pence 13.75

Market Capitalisation: USD 221 m

30 June 2021

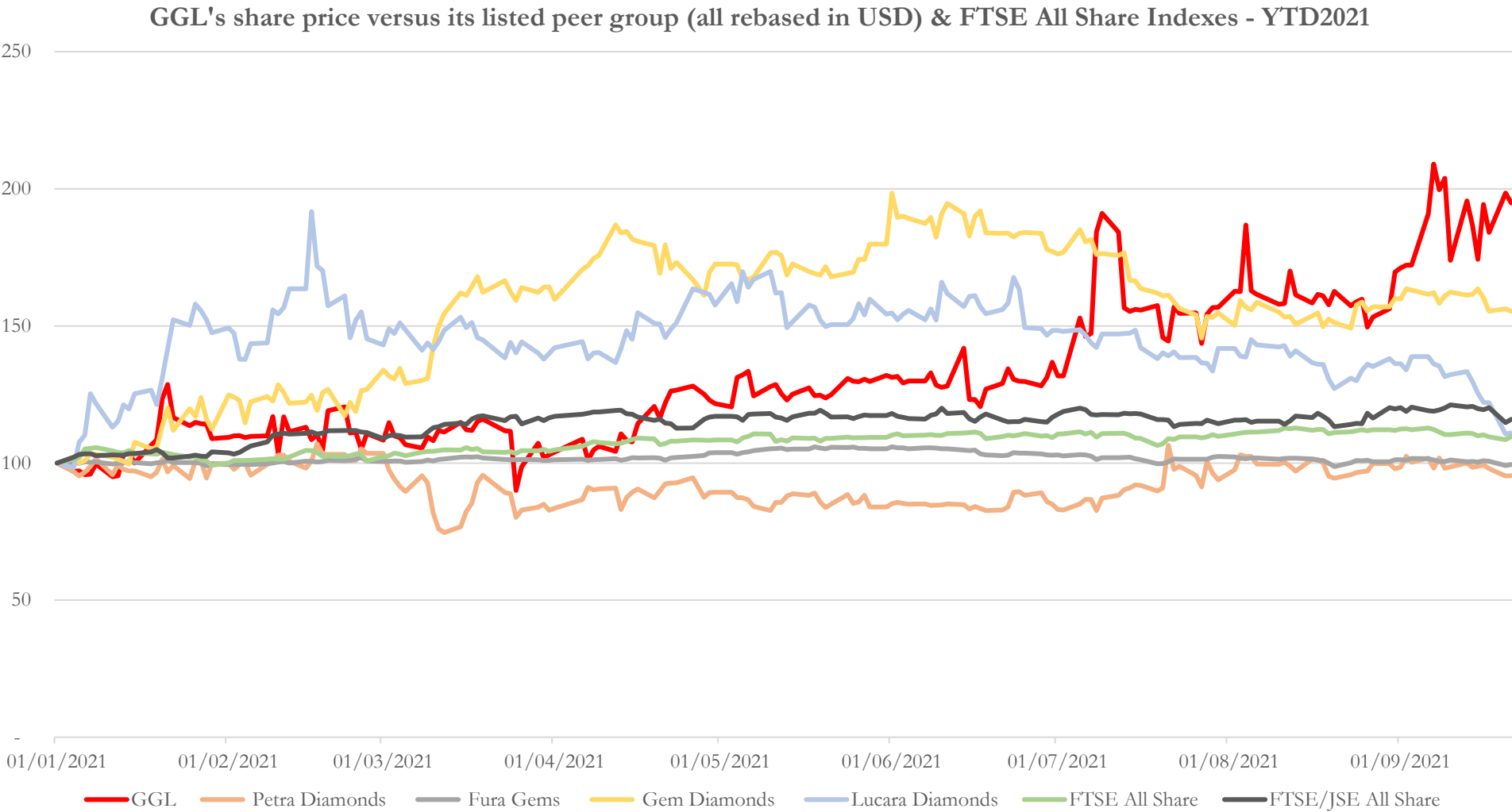
Net Asset Value (100%): USD 503 m

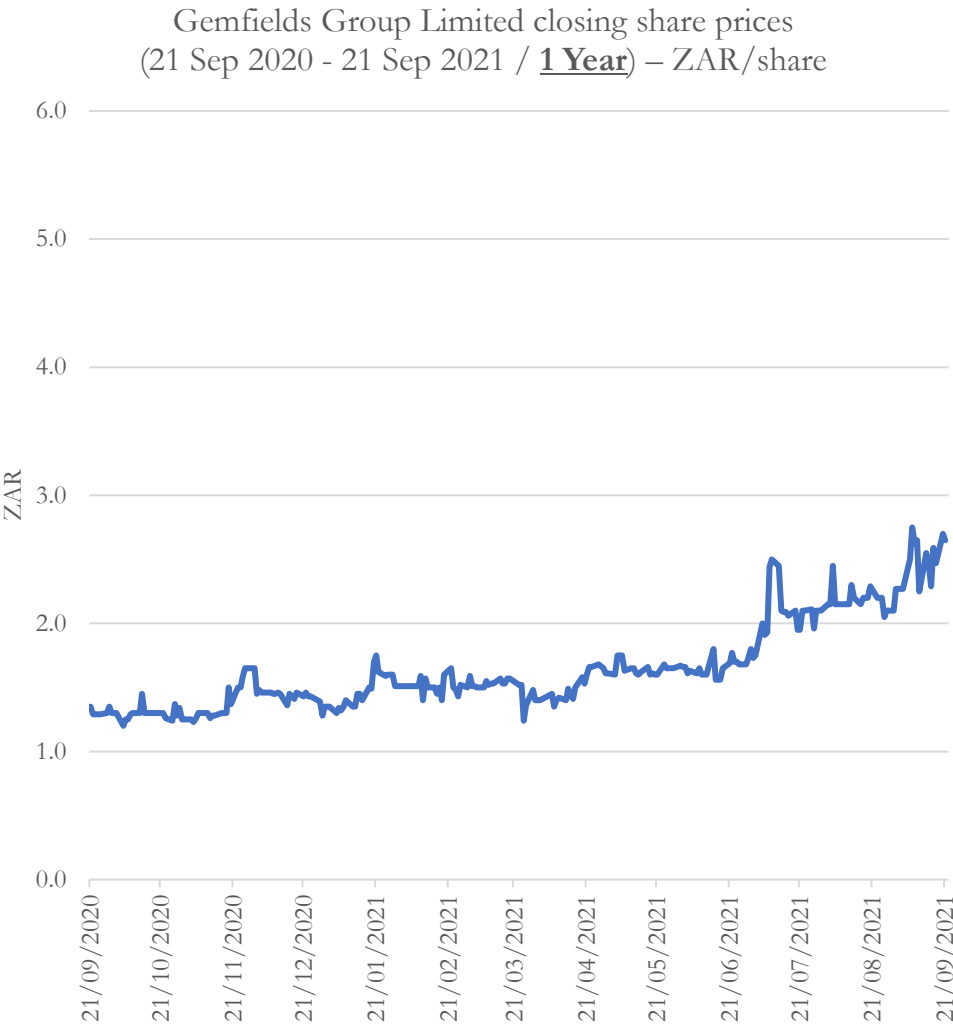


*The Fabergé Centenary Egg, featuring
Gemfields emeralds and rubies*

	Headquarters	P/ E Ratio	FCF Yield	Dividend Yield	EV/ Sales	EV / EBITDA	Market Cap (USD m)
Gemfields	London	9.2	20.3%	n/a	1.1	3.9	221
Petra Diamonds	London	13.0	14.8%	-	0.8	2.3	227
GEM Diamonds	London	6.7	n/a	2.9%	0.9	3.2	122
Lucara	Vancouver	6.5	n/a	-	1.1	2.4	224
Alrosa	Mirny	10.2	10.9%	11.4%	3.0	6.4	14,464
Average		9.1	12.9%	3.6%	1.4	3.6	3,759
FQM	Toronto	12.5	13.1%	0.1%	2.8	5.5	12,197
Glencore	Baar	7.1	15.0%	5.1%	0.4	4.6	59,731
BHP-Billiton	London	6.5	14.0%	12.0%	2.1	3.4	54,341
Rio Tinto	London	4.4	19.6%	17.7%	1.7	2.7	82,750
Anglo American	London	4.4	20.6%	12.5%	1.2	2.3	48,316
South 32	Perth	9.9	12.1%	4.2%	1.7	4.7	11,495
Average		7.5	15.8%	8.6%	1.6	3.9	44,805

- Peer analysis as at 20 September 2021 – Bloomberg.
- Gemfields' 12-month Free Cash Flow, Revenue, EBITDA and EPS based on broker forecasted averages for FY2021.

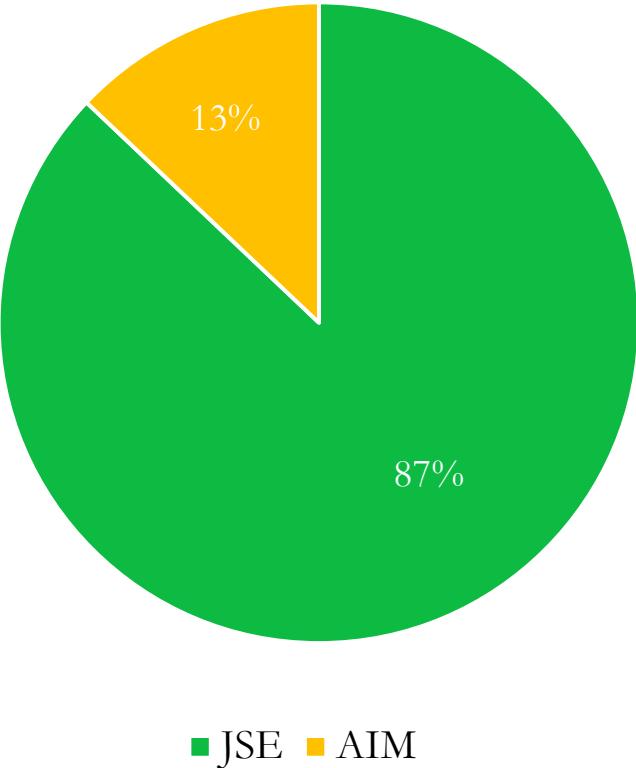




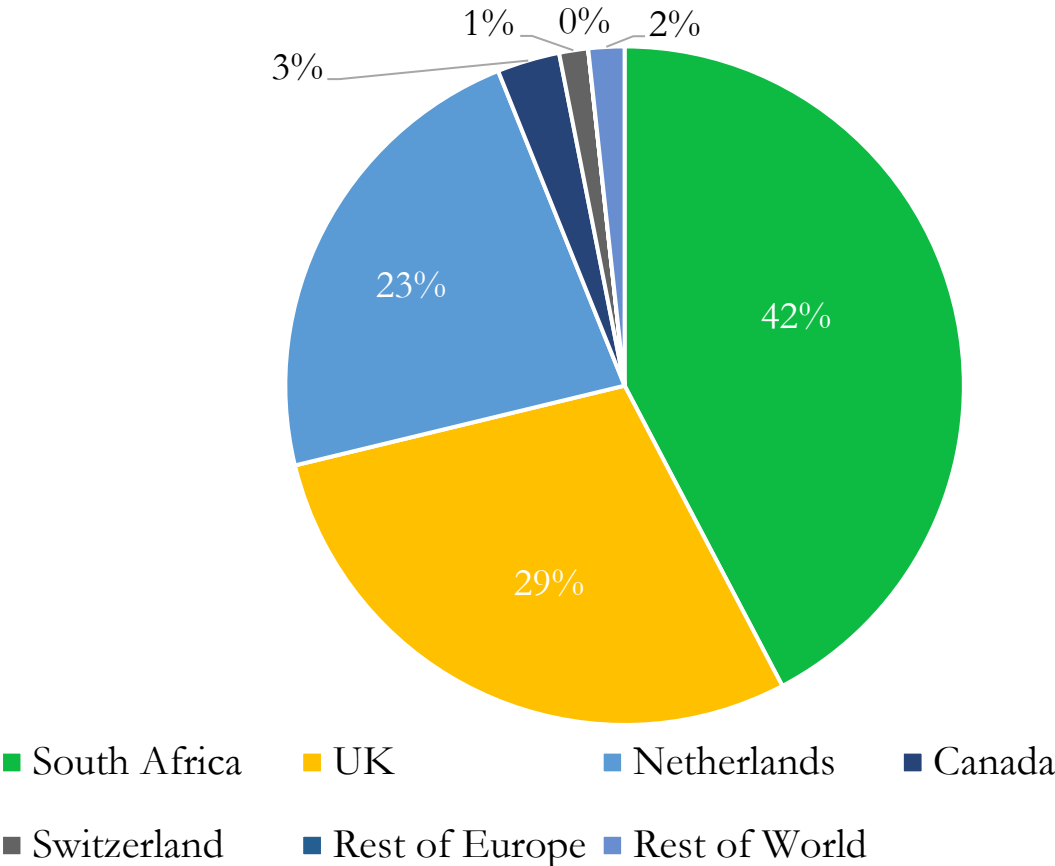
SHARE PRICE PERFORMANCE



GGL's share register by listing



GGL's Institutional Shareholders split by country

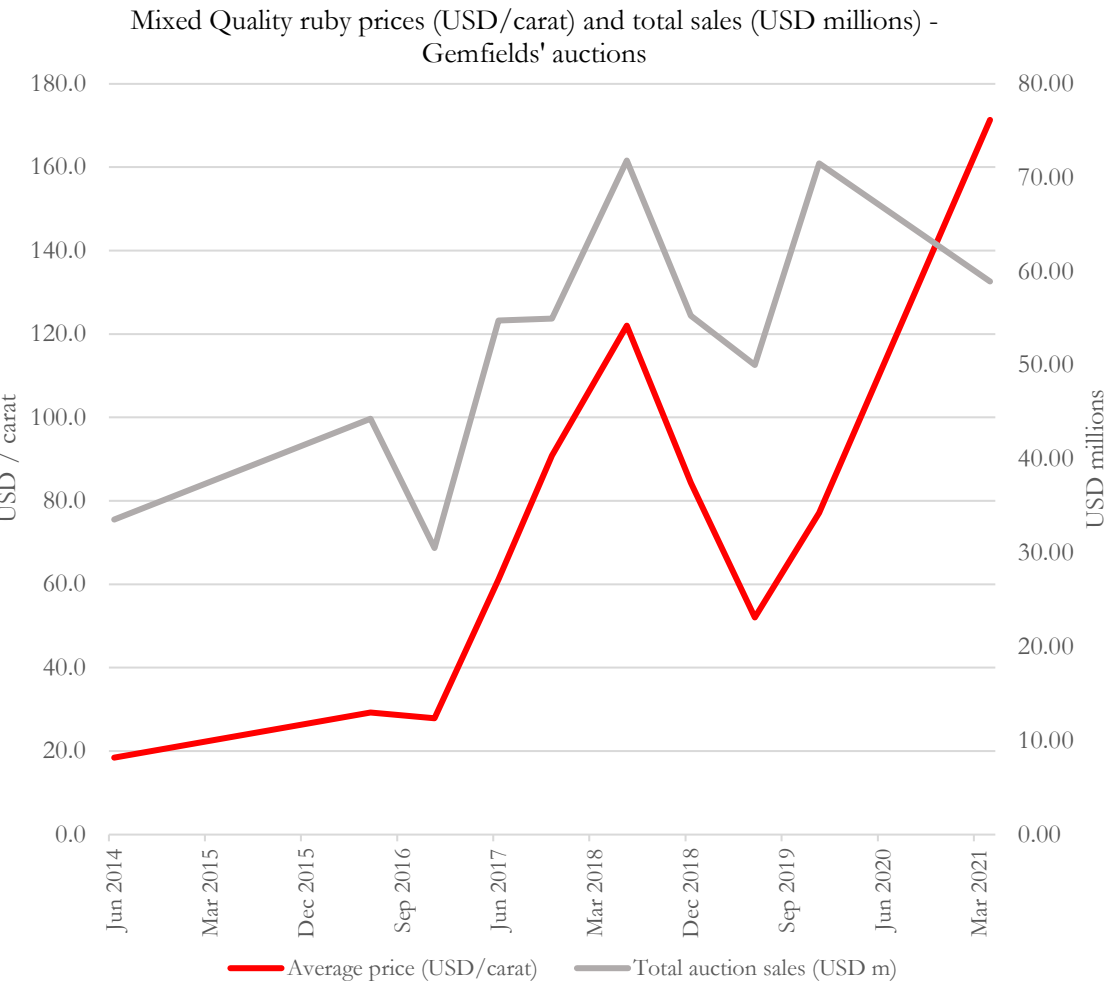


Institutional shareholders make up 46.2% of GGL's share register. The remaining 53.8% is owned by Directors (18.2%), Corporations (19.2%), Retail (7.1%), custodians (4.9%), brokers (3.7%), miscellaneous (0.4%) and the Gemfields dissenters list (0.3%). The Gemfields dissenters list consists of old Gemfields 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.

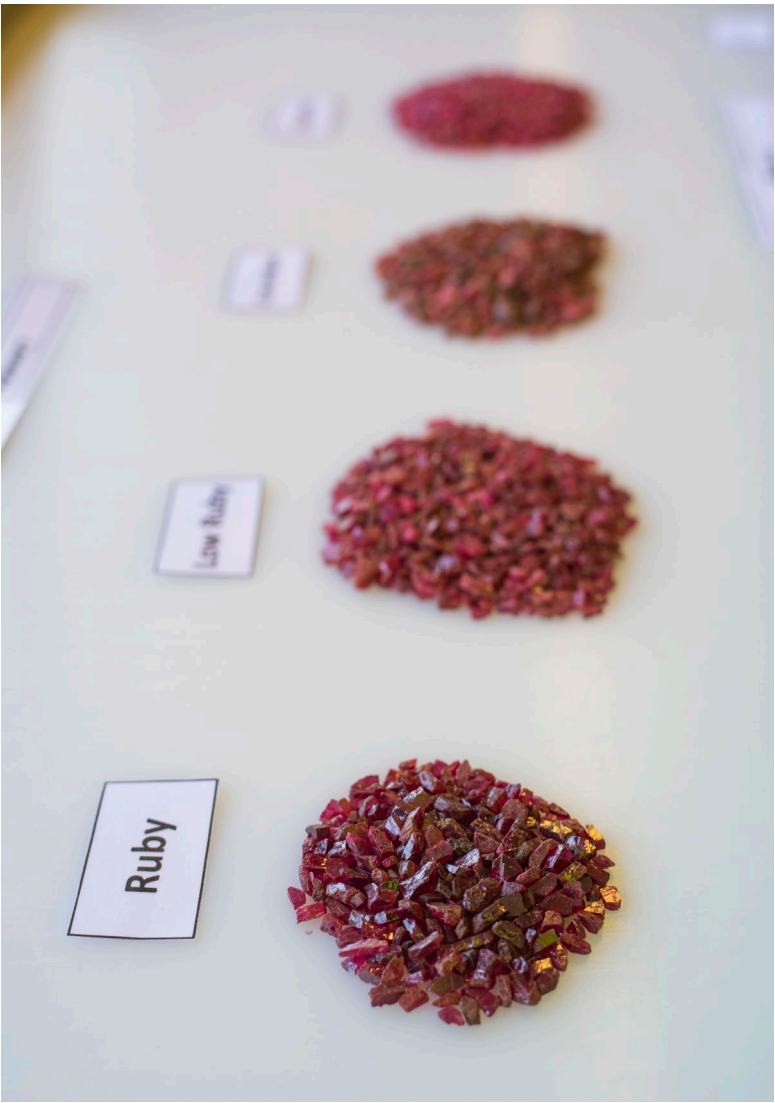
Why invest in Gemfields?

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.
2. 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).
3. The current “per carat” world records for coloured gemstones exceeds that for white/colourless diamonds.
4. 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.
5. Gemfields’ two flagship assets (Kagem & MRM) are both cash generative and in normalised conditions produce positive free cash flows.
6. Plenty of upside for growth at both Kagem & MRM e.g. the second washing plant at MRM should ramp up production and revenue.
7. 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.
8. Gemfields is currently trading at an approx. 70% discount to its Net Asset Value.
9. 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 221 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 should be positioned to enjoy a strong 2021 with mining operations back in full swing and strong contingency strategies in place should Covid-related difficulties persist.
12. Gemfields’ balance sheet has been restored after the Group’s excellent auction results in March, April and August 2021.

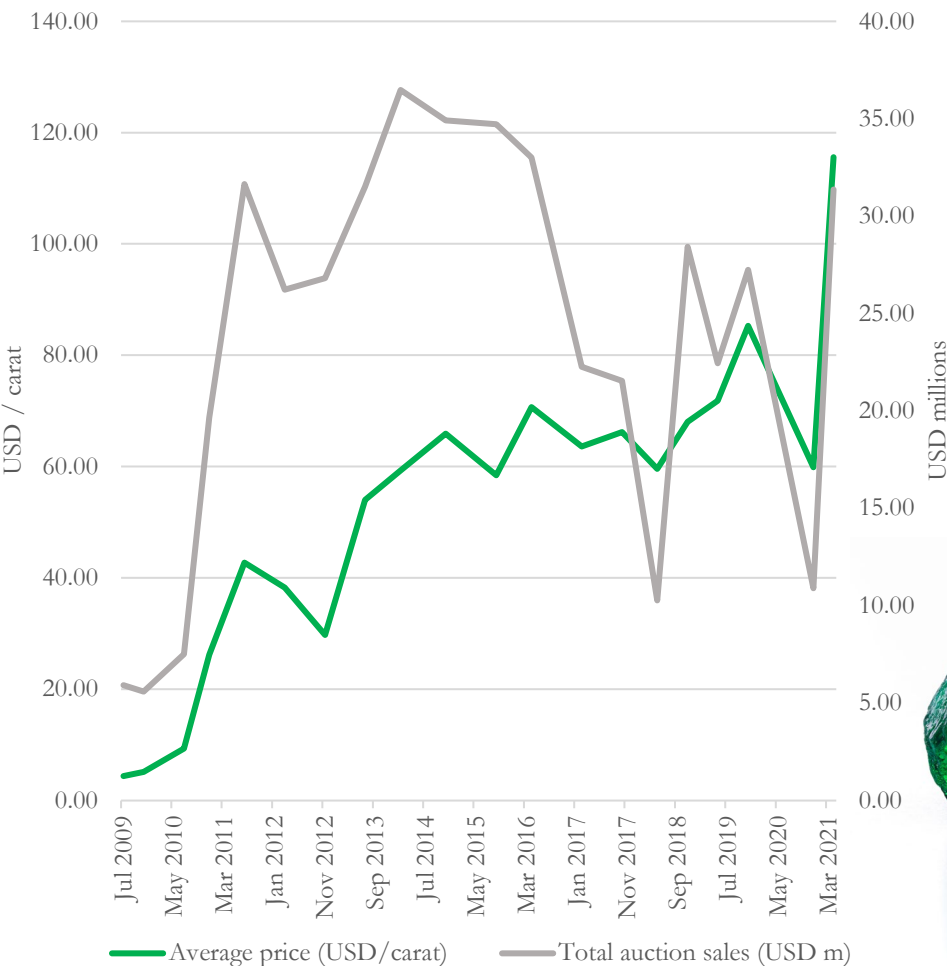




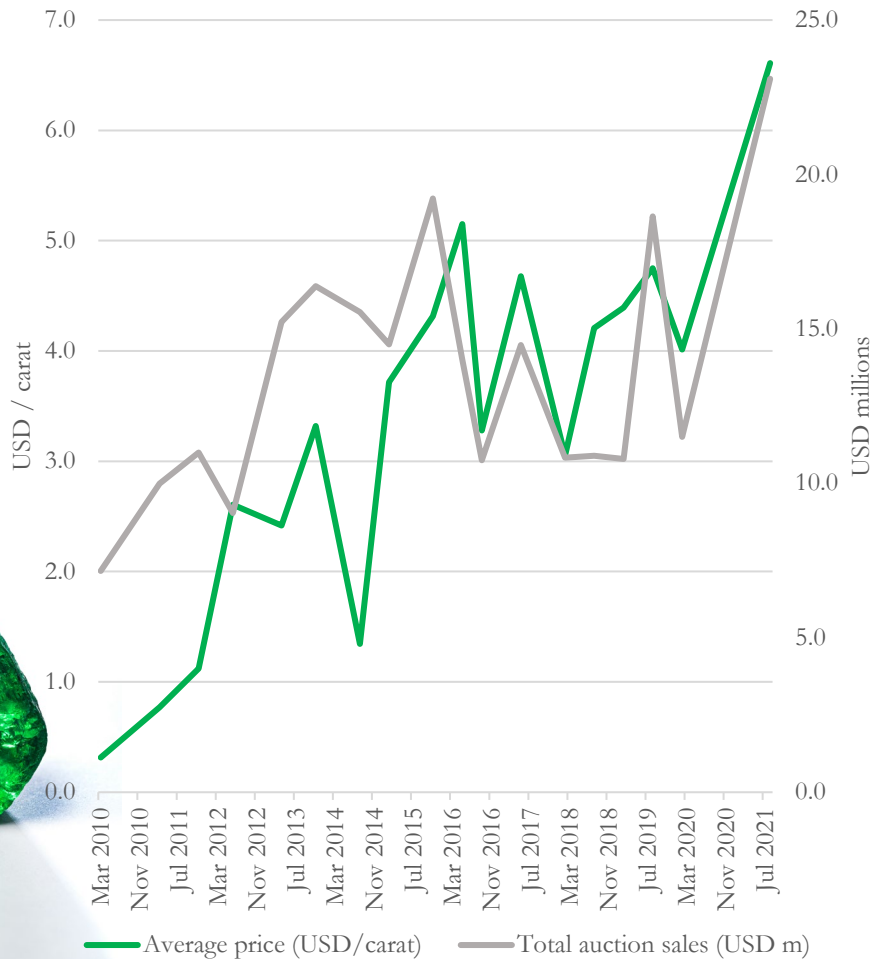
Graph omits December 2014, April 2015, June 2015 & December 2015 auction data due to the carats offered and subsequent USD / carat values being inconsistent with all other MRM auctions. Average per carat sales values were USD688.64, USD4.02, USD617.42 and USD317.92, respectively.



High Quality emerald prices (USD/carat) and total sales (USD millions) - Gemfields' auctions



Commercial Quality emerald prices (USD/carat) and total sales (USD millions) - Gemfields' auctions





- The global gemstones market is projected to grow at a CAGR of 4.8% between 2021 and 2026.
- The key trends guiding the growth of the industry include the customisation of gemstone jewellery designs and the use of cutting-edge technology to deliver premium quality.
- Jewellery saw sustained demand in Asia and benefited from online sales. That category remains polarised with high jewellery and iconic entry-priced items leading the recovery.
- Our independent research into China consumer attitudes towards coloured gemstones, published in July 2020, identified growing interest in responsible sourcing and a growing market for coloured gemstones. We aim to address the consumer needs identified by enlisting support from other across the industry, as well as our own marketing approaches, in order to grow this sector.
- Online is set to become the leading channel for luxury purchases by 2025, fuelling the omnichannel transformation.
- The gemstone sector responded to this new trend by launching new online platforms for the safe trading of loose coloured gemstones. Various platforms were launched in 2020, catering for the different ends of the market: from connoisseur's quality to commercial grade, there are options for online purchases worldwide.
- Demand for high quality cut and polished gemstones (and in particular, emeralds and rubies) remains high, with leading jewellery houses looking to replenish and integrate their offerings with collector-type gemstones.
- Leading jewellery houses are increasingly more interested in the chain of custody and origin of their gemstones, demanding for improved transparency at every step of the supply chain: Gemfields introduction of blockchain is helping the market towards a greater transparency.

Sources : www.expertmarketresearch.com , www.bain.com & Gemfields' 'Sustainability: The Future of Coloured Gemstones in China' report, released in July 2020.



GEMFIELDS

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