

Gemfields Group

2020 ANNUAL RESULTS PRESENTATION – MARCH 2021

GEMFIELDS



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.

EMERALDS (ZAMBIA)



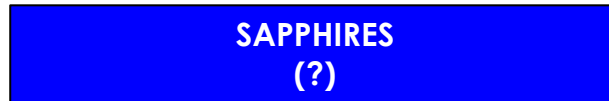
RUBIES (MOZAMBIQUE)



FABERGÉ



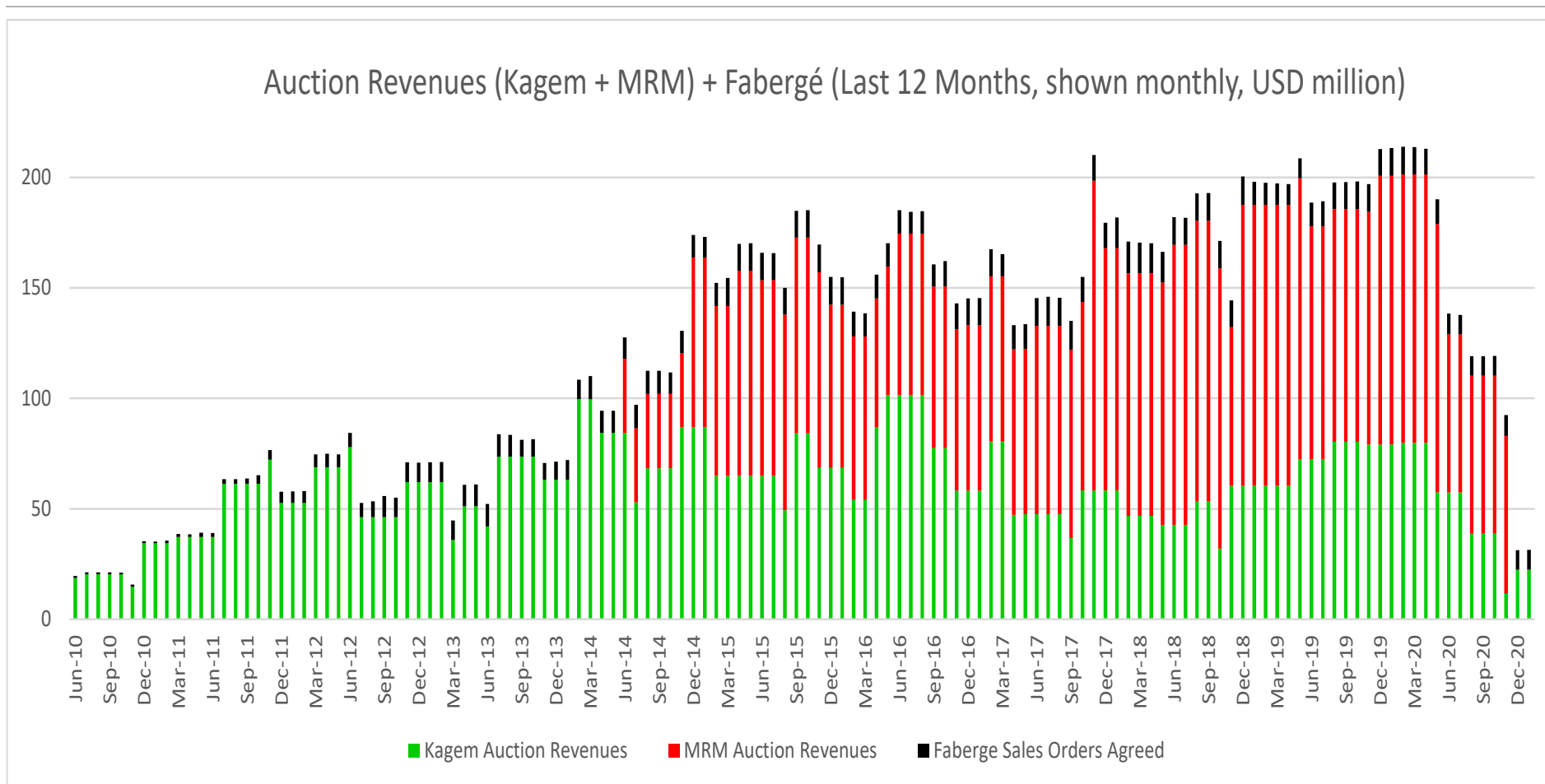
SAPPHIRES (?)



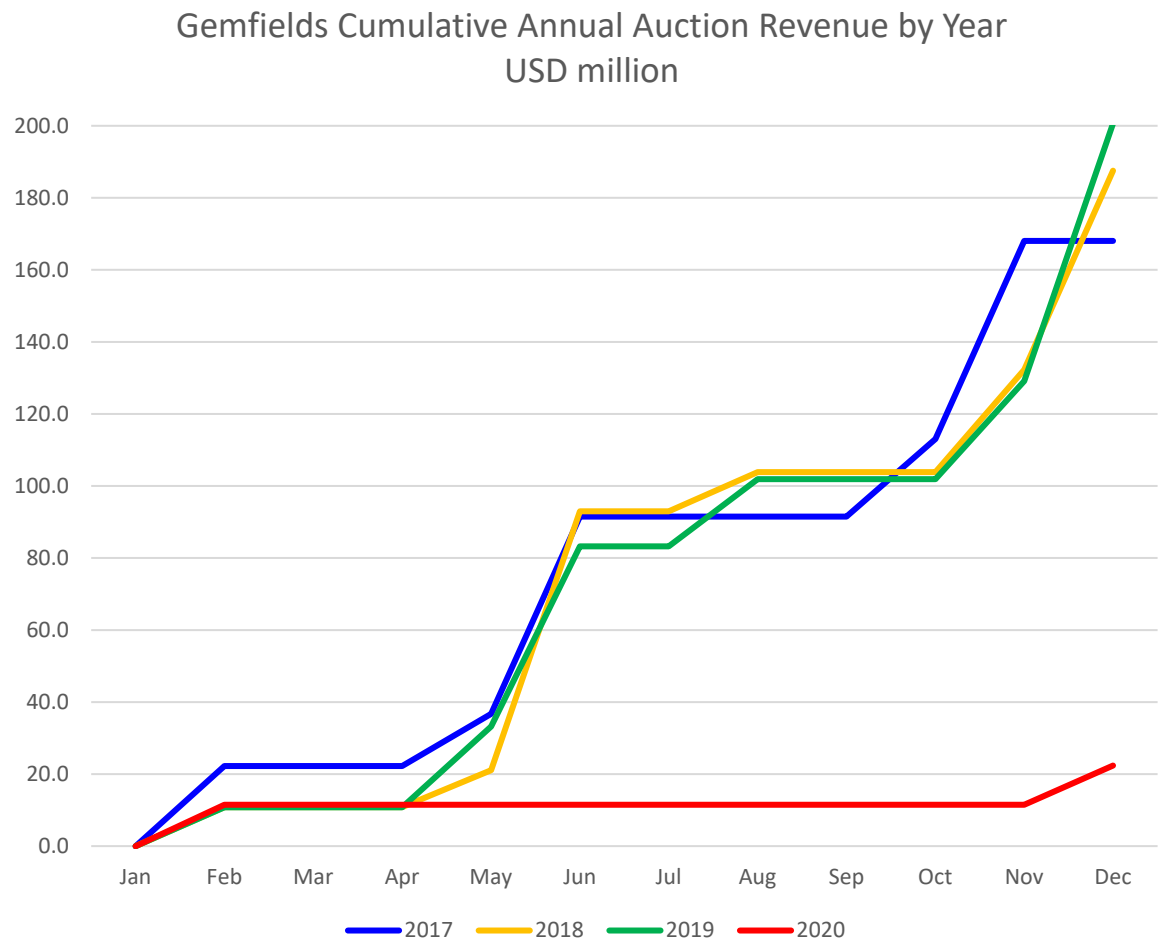
1. Gemfields is a world-leading miner and supplier of responsibly sourced precious coloured gemstones
2. Key assets are:
 - a. Montepuez Ruby Mine in Mozambique (75%)
 - b. Kagem Emerald Mine in Zambia (75%) and
 - c. Fabergé (100%)
3. Gemfields is the market leader in its three principal activities: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



KEY REVENUE DRIVERS (12 MONTH ROLLING BASIS)



Figures are up to and including 28 February 2021. Fabergé figures are shown on a “sales orders agreed” basis (i.e. delivery and/or payment may yet have to take place). Total Kagem emerald auction revenue in 2020 was USD 22.4 million. Total ruby auction revenue for MRM in 2020 was zero.

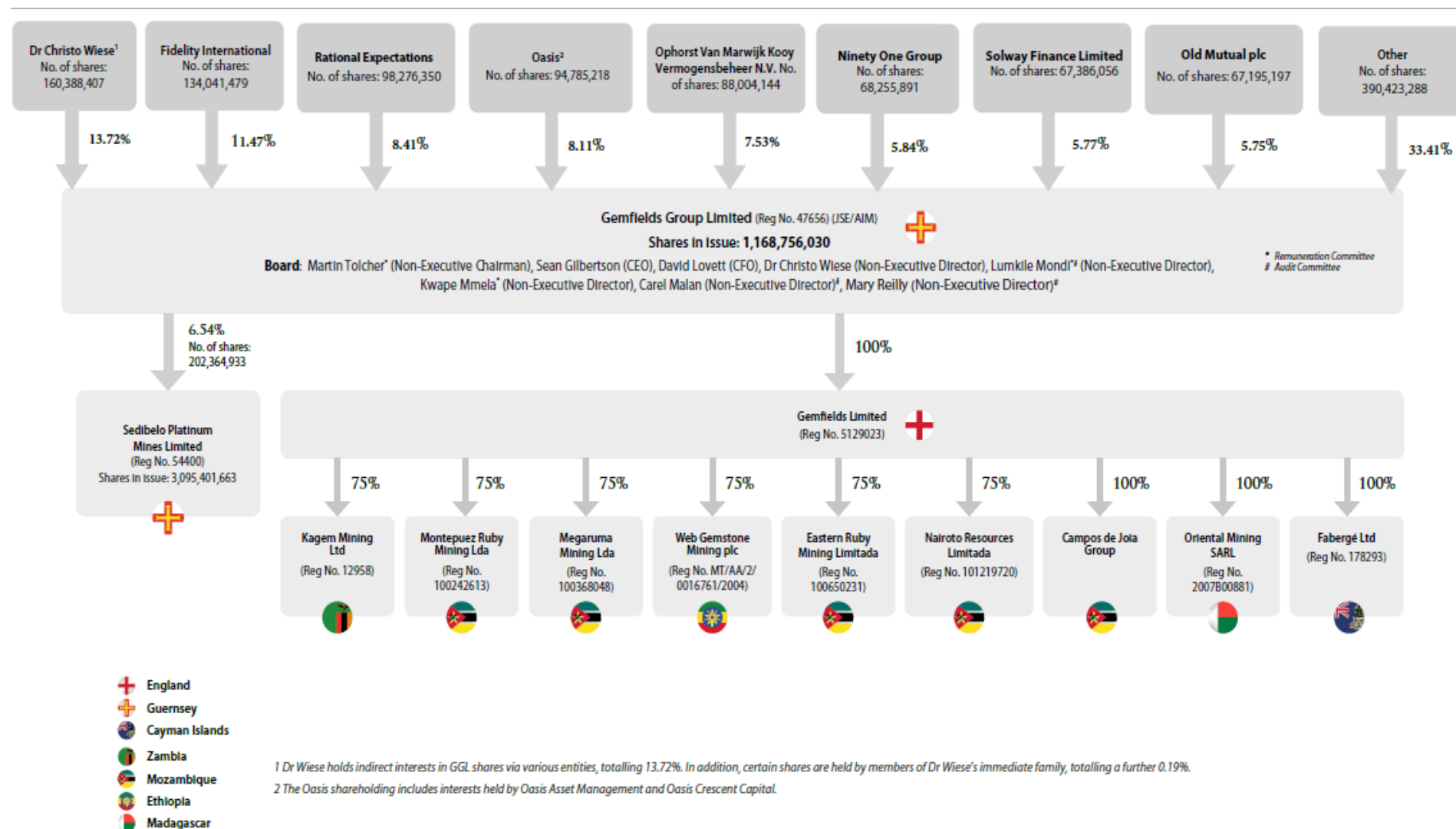


Total emerald Kagem auction revenue in 2020 was USD 22.4 million. Total ruby auction revenue for MRM in 2020 was zero.

Gemfields Group Limited

GEMFIELDS

GROUP STRUCTURE DIAGRAM (SIMPLIFIED)



¹ Dr Wiese 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.

Non-Executive Chairman



Martin Tolcher
Chairman

*(Appointed 25 November 2008
made Chairman 25 November 2019)*

Executive Directors



Sean Gilbertson
Chief Executive Officer

*(Appointed 17 July 2017 -
made CEO 31 March 2018)*



David Lovett
Chief Financial Officer

(Appointed 31 March 2018)

Non-Executive Director



Dr Christo Wiese

(Appointed 11 February 2013)

Audit Committee

Carel Malan (Chair)
Mary Reilly
Lumkile Mondli

Remuneration Committee

Kwape Mmela (Chair)
Martin Tolcher
Lumkile Mondli

Nomination Committee

Lumkile Mondli (Chair)
Martin Tolcher
Kwape Mmela

Independent Non-Executive Directors



Lumkile Mondli
Lead Independent Director

(Appointed 29 October 2015)



Kwape Mmela

(Appointed 31 July 2017)



Carel Malan

(Appointed 9 January 2019)



Mary Reilly

(Appointed 4 December 2020)

EMERALDS (ZAMBIA)

- Principal operations suspended on 30 March 2020.
- Suspension of non essential capital expenditure spend.
- Overall wage bill reduced by approx. 20%.
- Kagem's operating expenditure reduced from approximately USD3.6 million per month (the monthly average for the nine months to 31 December 2019) to circa USD1.3 million per month (the monthly average for the nine months to 31 December 2020).
- No onsite cases of Covid-19 reported during 2020.

RUBIES (MOZAMBIQUE)

- Principal operations suspended on 22 April 2020.
- Suspension of non essential capital expenditure spend.
- Overall wage bill reduced by approx. 25%.
- MRM's operating expenditure reduced from approximately USD2.9 million per month (the monthly average for the eight months to 31 December 2019) to circa USD1.4 million per month (the monthly average for the eight months to 31 December 2020).
- Introduction of a Covid-19 control programme using PCR testing for employees.

FABERGÉ

- UK staff members accepted a 20% remuneration reduction linked to a four-day working week from 1 May 2020.
- Significant cost savings in marketing and advertising spend.
- Increased emphasis on its digital presence, with a greater focus on social media platforms.
- Operating costs reduced by more than 20% from 2019, with average monthly operating expenses of USD0.6 million during 2020 (versus USD0.8 million in 2019).

CORPORATE

- All UK staff members accepted a 20% remuneration reduction linked to a four-day working week from 1 May 2020, including remuneration payable to the Board of Directors of the Company.
- All significant marketing, travel and other discretionary spend has been suspended or significantly curtailed.
- Group monthly cash operating expenditure reduced from USD12.1 million per month (the monthly average during the year to 31 December 2019) to an average of below USD 5.0 million per month in the 3 months ending 31 December 2020.

AUCTIONS

- Gemfields' typical annual auction schedule consists of five to six auctions per year: two of mixed quality rubies and three to four of emeralds (split between higher quality and commercial quality).
- The pandemic has meant that no traditional Gemfields auctions have been held since February 2020.
- Group has had to find alternative and innovative ways of holding auctions despite challenging market conditions.
- During November and December 2020, Gemfields held its inaugural series of five small online emerald auction.
- Bids are placed online following multi-city, in-person viewings of the gemstones by customers (referred to as the "Interim Auction Model").
- Gemfields will continue with its Interim Auction Model in the near term in respect of both emeralds and rubies.
- The Company is currently holding a series of 7 ruby and 5 emerald auctions which commenced on 15 March 2021.
- The series of ruby and emerald auctions are expected to complete on 8 April 2021 and 17 April 2021 respectively.

Revenues – USD

34.6 million

2019: 216.2 million

EBITDA¹ – USD

(30.0) million

2019: 80.9 million

Earnings/(Loss) Per Share – USDc

(7.0)

2019: USDc 2.0

Cash Flows from Operating Activities – USD

(20.2) million

2019: 36.7 million

Free Cash Flows² – USD

(56.1) million

2019: 31.1 million

Headline Earnings/ (Loss) Per Share – USDc

(6.0)

2019: USDc 1.0

Normalised Earnings³ – USD

(53.8) million

2019: 25.5 million

Net Cash/(Debt) – USD

(12.6) million

31 December 2019: 25.4 million

Auction Receivables⁴ – USD

8.9 million

2019: 56.7 million

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(28.8) million (2019: 5.8 million).
3. Normalised Earnings of USD(53.8) million for the year excludes impairment charges and fair value movements on Sedibelo. For the comparative period, normalised earnings excluded impairment charges and reversals, fair value movements on Jupiter and Sedibelo, dividends received by Jupiter, Leigh Day costs and the 15% export duty in Zambia (suspended from 1 January 2020).
4. Auction receivables at 31 December 2020 principally relate to the emerald mini-auctions held in November and December 2020, which have since been received.

SEGMENTAL STATEMENT OF CASH FLOWS – (EBITDA / FREE CASH FLOW) FOR THE YEAR ENDED 31 DECEMBER 2020

1 January 2020 to 31 December 2020	Zambia USD'000	Mozambique USD'000	Corporate USD'000	Fabergé USD'000	Other USD'000	Other – PGMs USD'000	Total USD'000
Revenue	22,300	–	111	7,144	5,012	–	34,567
Operating costs and cost of sales ¹	(25,348)	(10,955)	(11,925)	(10,558)	(5,823)	–	(64,609)
Marketing, management and auction costs	(2,788)	–	2,788	–	–	–	–
EBITDA	(5,836)	(10,955)	(9,026)	(3,414)	(811)	–	(30,042)
<i>Add back:</i> Change in inventory	2,024	(12,269)	93	3,269	4,462	–	(2,421)
Tax paid	(1,333)	(13,642)	–	–	(28)	–	(15,003)
Capital expenditure	(899)	(7,605)	(10)	(121)	–	–	(8,635)
Free cash flow before working capital movements	(6,044)	(44,471)	(8,943)	(266)	3,623	–	(56,101)
Working capital movements ²	11,105	25,546	1,851	(4,787)	(6,415)	–	27,300
Free cash flow	5,061	(18,925)	(7,092)	(5,053)	(2,792)	–	(28,801)
Cash generated from/(utilised in) operations	7,293	2,322	(7,082)	(4,932)	(2,764)	–	(5,163)
Tax paid	(1,333)	(13,642)	–	–	(28)	–	(15,003)
Capital expenditure	(899)	(7,605)	(10)	(121)	–	–	(8,635)
Free cash flow	5,061	(18,925)	(7,092)	(5,053)	(2,792)	–	(28,801)

1. Excluding share-based payments, inventory impairments and other provisions.

2. Includes movements relating to inventory purchases and excludes VAT refunds.

SEGMENTAL INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1 January 2020 to 31 December 2020	Zambia USD'000	Mozambique USD'000	Corporate USD'000	Fabergé USD'000	Other USD'000	Other – PGMs ⁷ USD'000	Total USD'000
Rough gemstones ¹	22,300	–	2	–	4,685	–	26,987
Jewellery	–	–	–	7,144	–	–	7,144
Cut and polished	–	–	109	–	327	–	436
Revenue²	22,300	–	111	7,144	5,012	–	34,567
Mineral royalties and production taxes	(1,665)	–	–	–	–	–	(1,665)
Marketing, management and auction costs	(2,788)	–	2,788	–	–	–	–
Change in inventory and cost of sales	(2,024)	12,269	(93)	(3,269)	(4,462)	–	2,421
Mining and production costs ³	(18,370)	(19,350)	–	–	–	–	(37,720)
Selling, general and administrative costs ⁴	(3,384)	(3,880)	(11,846)	(7,289)	(1,429)	–	(27,828)
Other income ⁵	95	6	14	–	68	–	183
EBITDA	(5,836)	(10,955)	(9,026)	(3,414)	(811)	–	(30,042)
Unrealised fair value gains/(losses)	–	–	15	–	–	(27,900)	(27,885)
Depreciation and amortisation	(7,117)	(12,457)	(731)	(662)	(56)	–	(21,023)
Share-based payments	–	–	(944)	–	–	–	(944)
Impairment charges ⁶	–	(76)	(757)	(12,578)	(100)	–	(13,511)
(Loss) from operations	(12,953)	(23,488)	(11,443)	(16,654)	(967)	(27,900)	(93,405)
Finance income	–	296	109	–	14	–	419
Finance costs	(3,271)	(1,976)	(424)	(536)	(9)	–	(6,216)
Taxation credit/(charge)	3,045	8,829	(158)	(4,130)	(1,611)	–	5,975
(Loss) after taxation	(13,179)	(16,339)	(11,916)	(21,320)	(2,573)	(27,900)	(93,227)

1. Kagem held one commercial-quality emerald auction during 2020, realising revenues of USD11.4 million. Additionally, in November and December 2020, Kagem held a series of mini-auctions, which realised total revenues of USD10.9 million. MRM held no auctions during 2020.
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 2020.
3. Excluding mineral royalties and production taxes and inventory impairments.
4. Excluding share-based payments and other provisions.
5. Excludes other unrealised fair value gains on other equity investments.
6. Including inventory and other impairments and provisions recorded in the year.
7. Other – PGMs includes the Group's investment in Sedibelo. The investment does not meet the definition of a reportable segment in accordance with IFRS 8 Operating Segments as the Group does not earn revenues from this equity holding.

31 December 2020	Zambia USD'000	Mozambique USD'000	Corporate USD'000	Fabergé USD'000	Other USD'000	Other – PGMs ³ USD'000	Total USD'000
Mining asset	140,695	163,178	–	–	–	–	303,873
Property, plant and equipment, and intangibles	17,400	47,099	4,998	30,167	10,658	–	110,322
Listed and unlisted investments	–	–	1,309	–	–	29,600	30,909
Operating assets ¹	48,177	61,371	12,420	38,059	4,688	–	164,715
Cash and cash equivalents	6,025	745	34,452	1,183	1,457	–	43,862
Segment assets	212,297	272,393	53,179	69,409	16,803	29,600	653,681
Deferred tax asset							3,029
Total assets							656,710
Borrowings	28,000	28,505	–	–	–	–	56,505
Operating liabilities ²	8,452	19,435	4,515	4,360	1,191	–	37,953
Segment liabilities	36,452	47,940	4,515	4,360	1,191	–	94,458
Deferred tax liability							79,236
Total liabilities							173,694
Net (debt)/cash	(21,975)	(27,760)	34,452	1,183	1,457	–	(12,643)

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

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

NET (DEBT)/CASH PROFILE, USD'000

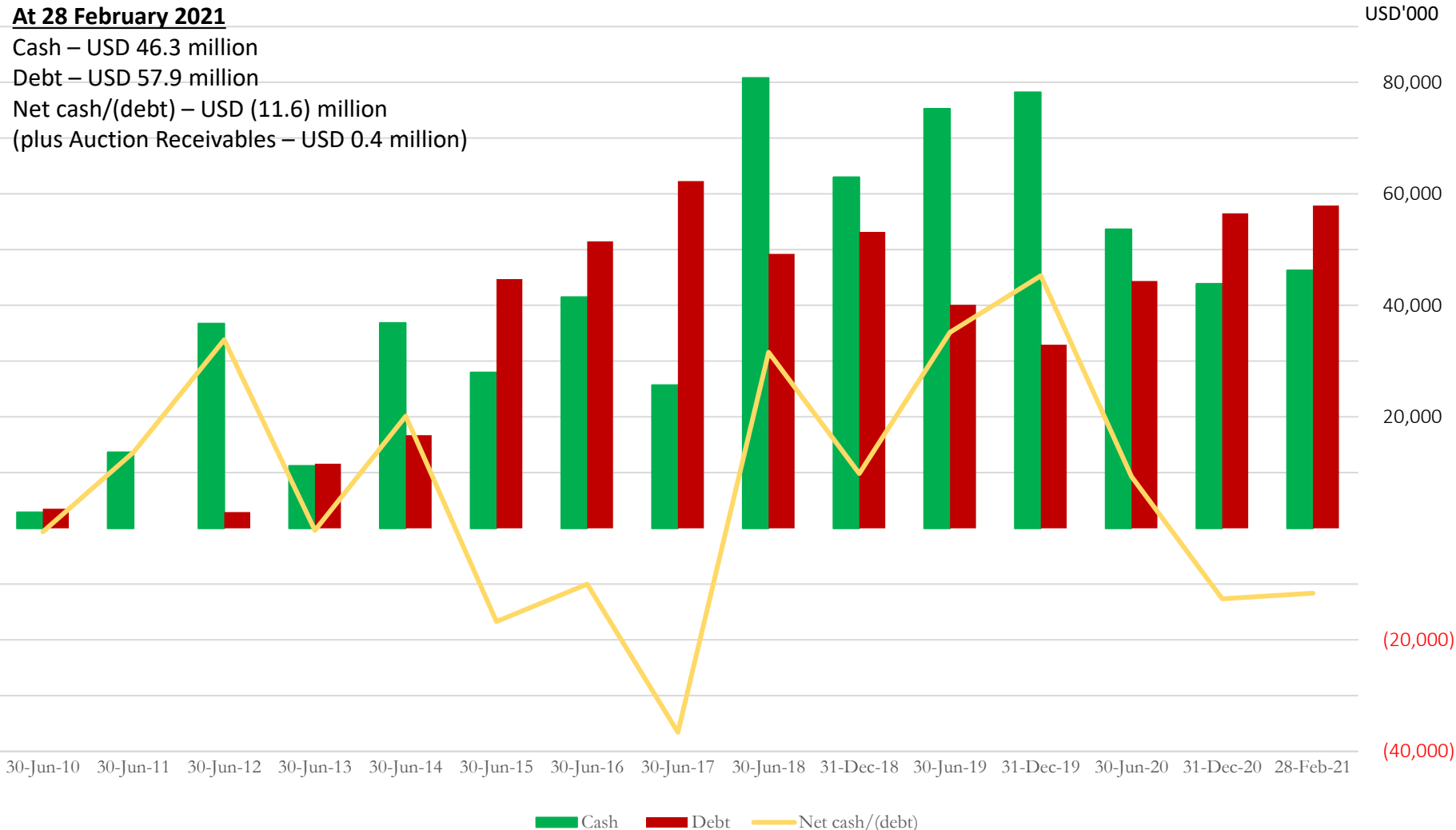
At 28 February 2021

Cash – USD 46.3 million

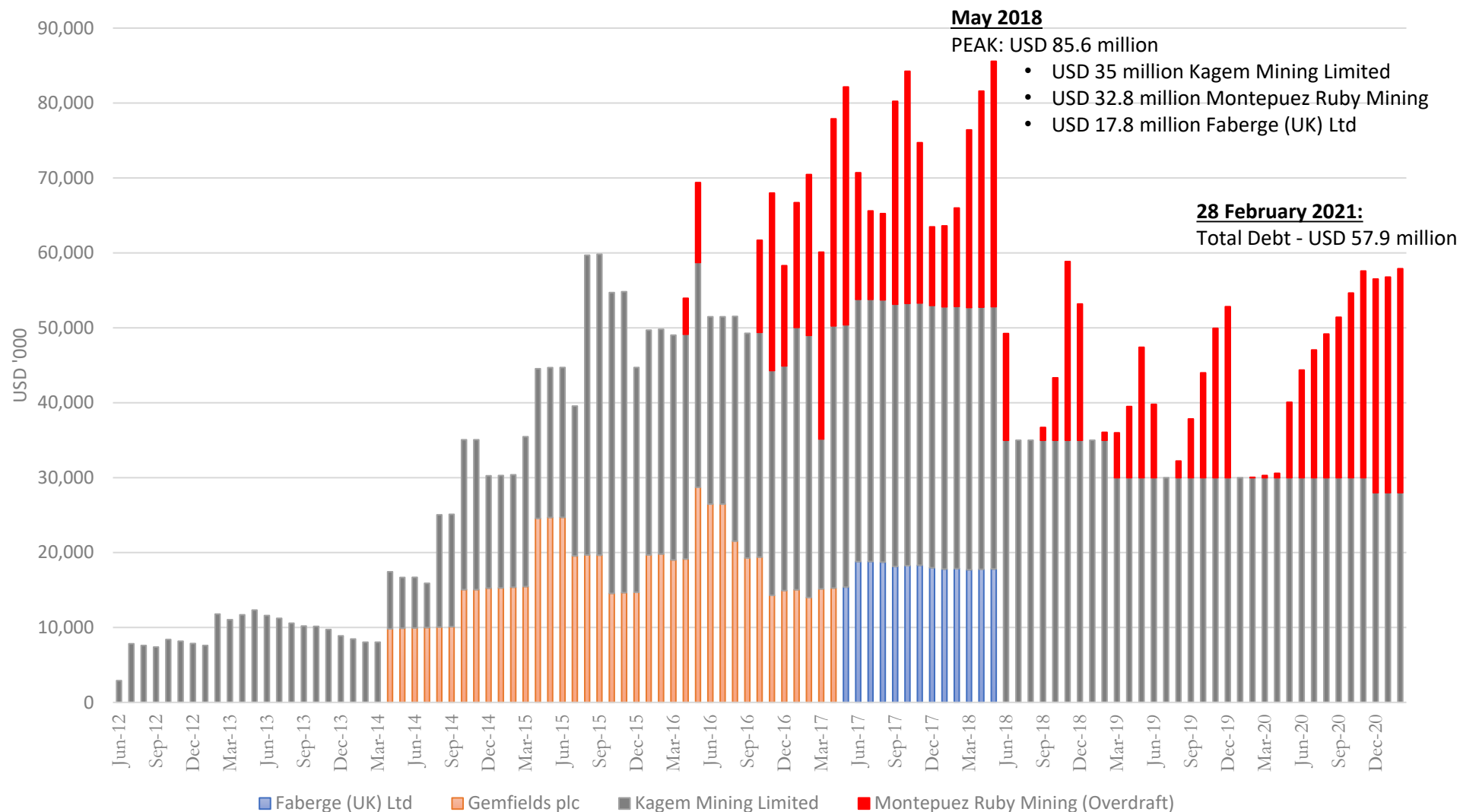
Debt – USD 57.9 million

Net cash/(debt) – USD (11.6) million

(plus Auction Receivables – USD 0.4 million)



NET (DEBT)/CASH PROFILE, USD '000



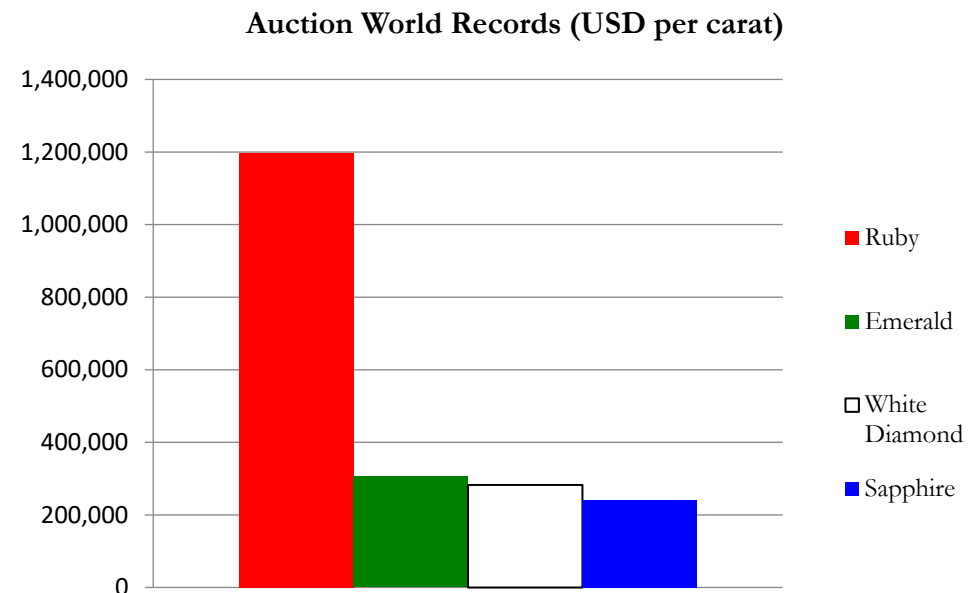


YTD2020 PRODUCTION AND MINING KPIs	UNITS	KAGEM MINING LTD	MONTEPUEZ RUBY MINING LDA
Premium Emerald/ Premium Ruby Production	carats'000	134	29
Total Gemstone Production	carats'000	9,383	1,254
Ore Processed	tonnes'000	41	346
Ore Production	tonnes'000	46	230
Grade – Overall	carat/tonne	202	3.6
Grade – Premium	carat/tonne	2.9	0.1
Waste Mined	tonnes'000	2,300	1,690
Total Rock Handling	tonnes'000	2,347	1,920
Stripping Ratio ¹		49	6.2

¹ Stripping Ratio calculation excludes miscellaneous waste mined in its calculation.

	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
Life-Of-Mine Plans ("LoMPs") – (excludes inferred resources)		
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 49 auctions (36 of Zambian emeralds & 13 of Mozambican rubies), surpassing USD 1.2 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.

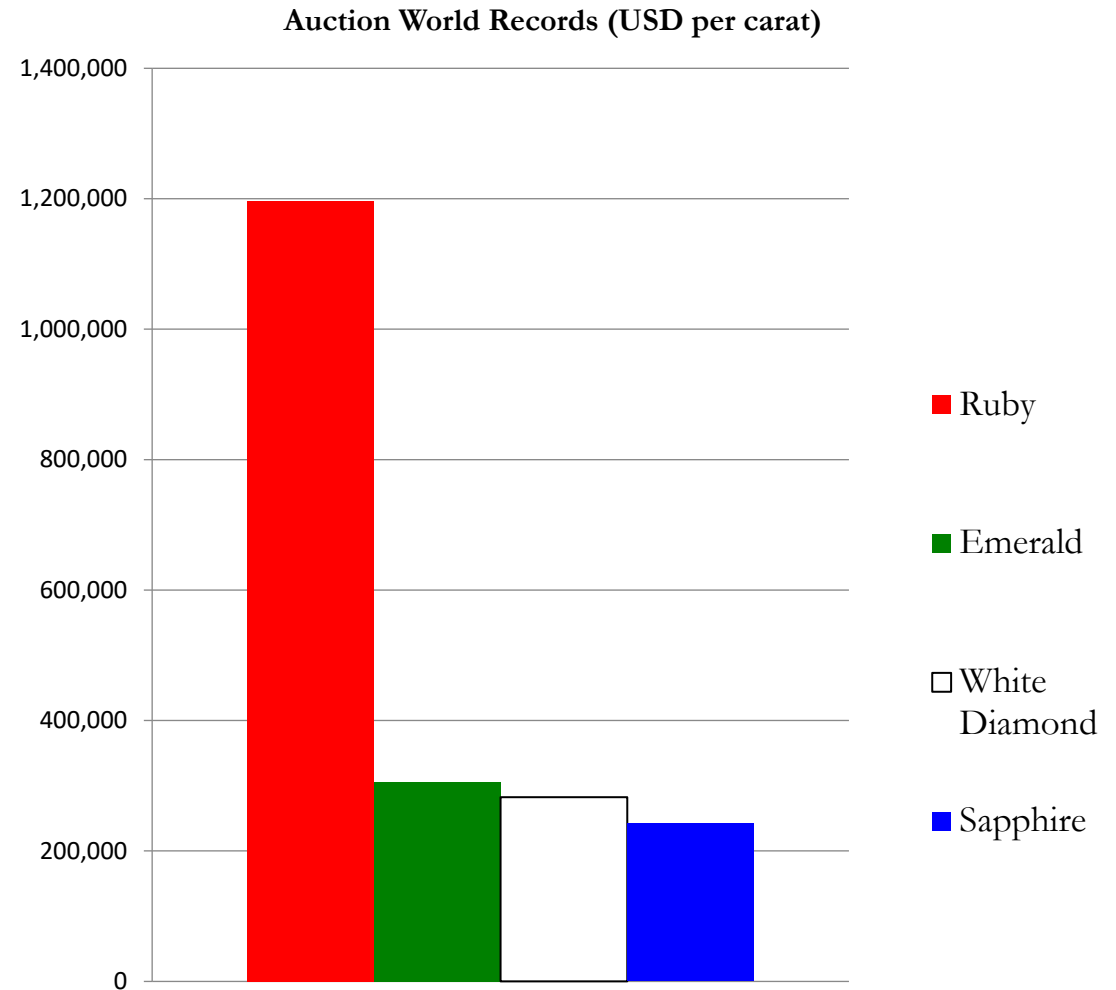


World Record Auction Prices

INTRODUCTION TO COLOURED GEMSTONES

GEMFIELDS

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

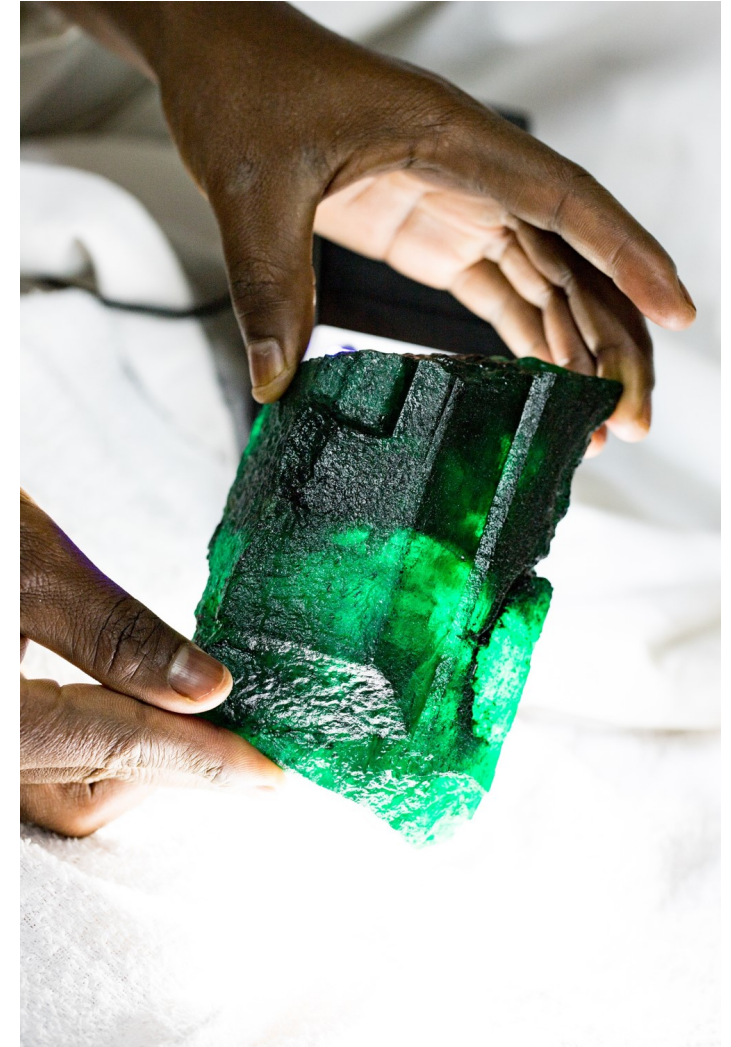
GEMFIELDS



Kagem Emerald Mine, Zambia

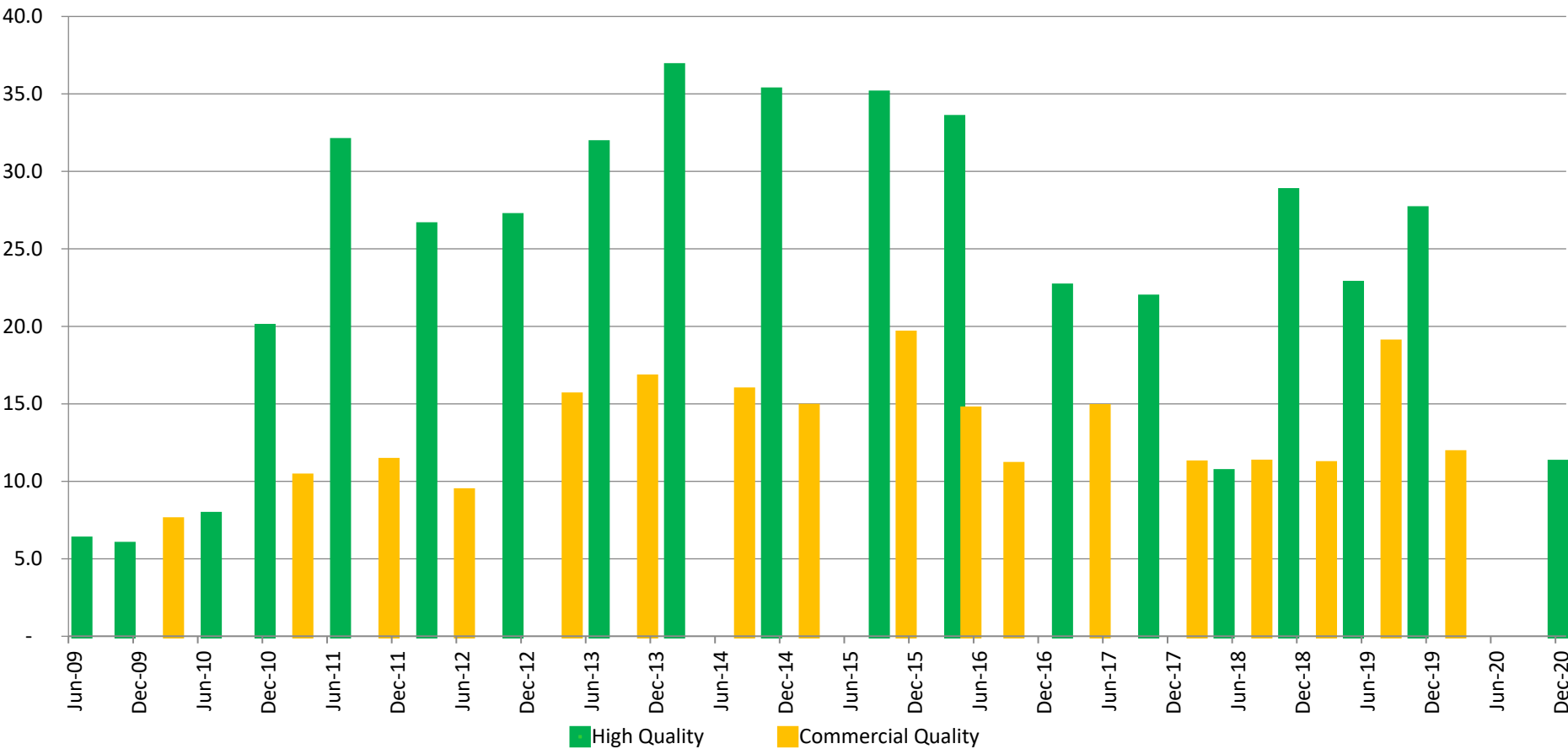
OVERVIEW

- Kagem is an 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 9.38 million carats of emerald and beryl and 133,900 carats of premium emeralds for the year ended 31 December 2020.
- USD11.4 million generated from its commercial quality auction in February 2020 and USD10.9 million from its series of smaller auctions in November and December 2020, taking total cumulative mine revenue from 36 auctions to USD 657 million.
- Positive momentum at the end of 2019 with the renewal of its 25-year licence to April 2045 in December 2019 and the suspension by the Zambian Government of the 15% export duty on precious gemstones with effect from 1 January 2020. The suspension will directly improve the cash generation at Kagem.
- Operations restarted in a phased manner during March 2021 and are expected to ramp up to full-scale by the end of April 2021. Mining operations had been suspended since 30 March 2020 as a result of Covid-19.



GEMFIELDS

KAGEM EMERALD TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 657.4 MILLION FROM 36 AUCTIONS

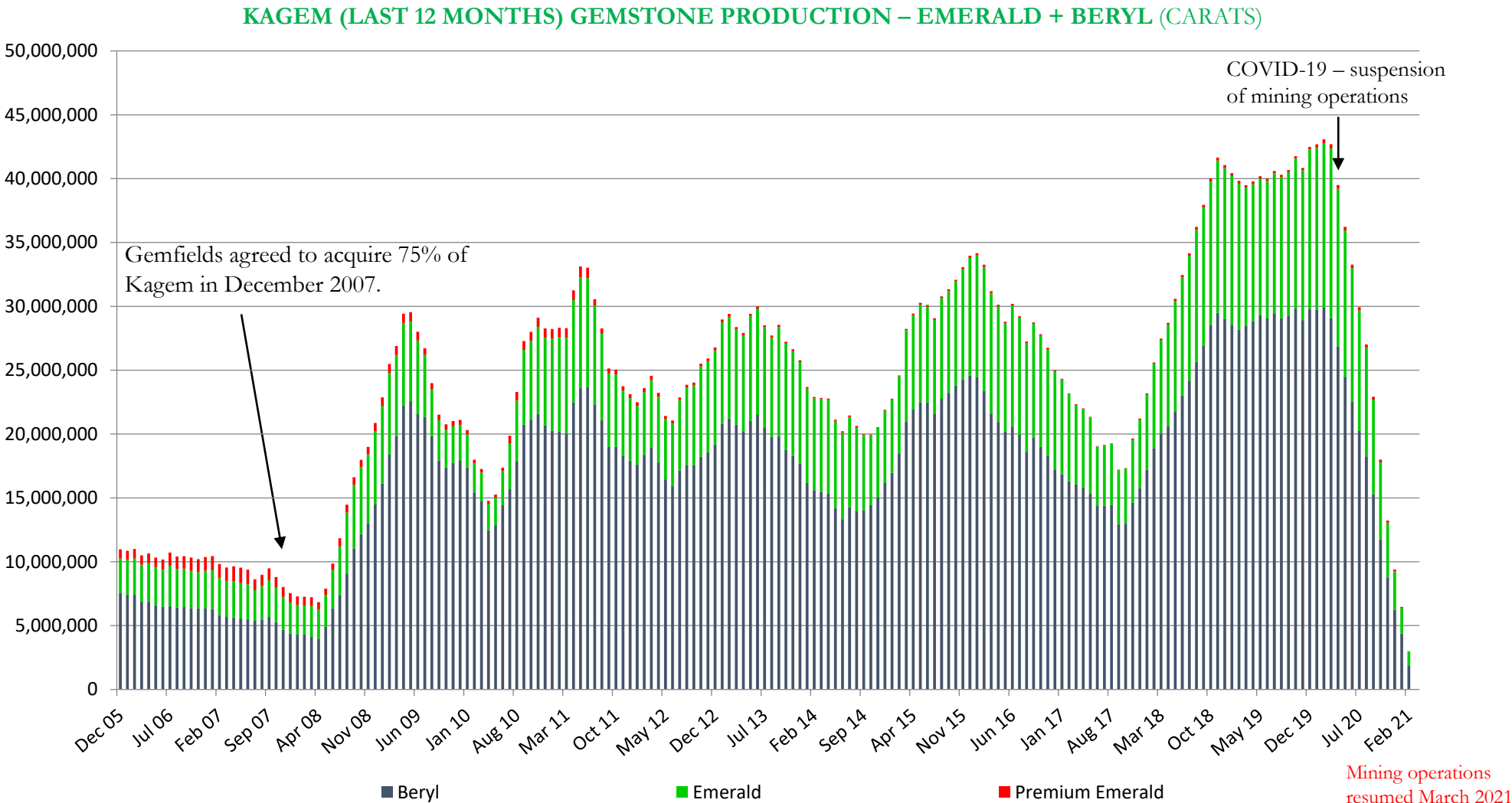


The aggregated revenues of Gemfields’ five mini emerald auctions held during the period 2 November 2020 – 11 December 2020 have been classified as a high quality auction for the purposes of this graph.

Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS



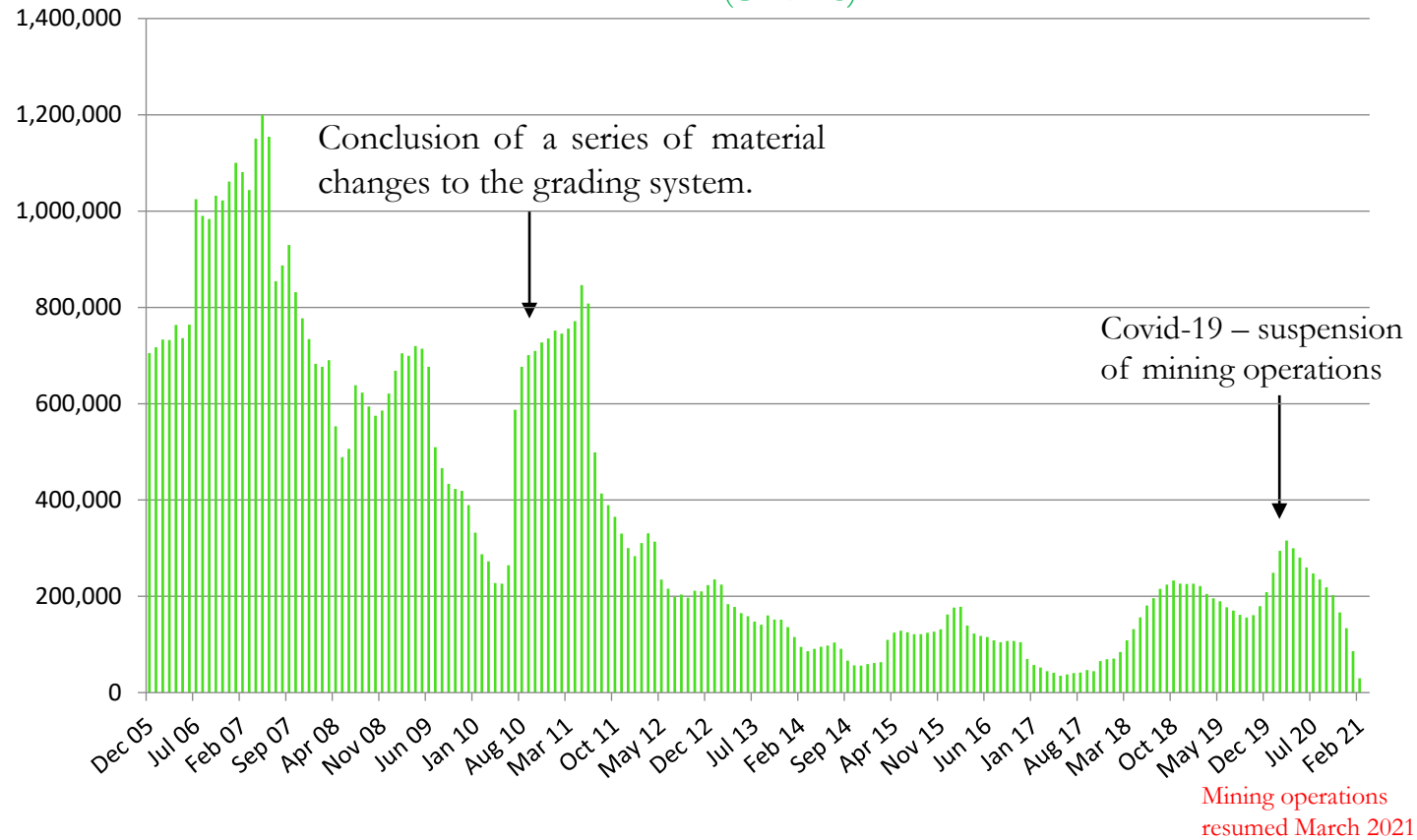
Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

- 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)



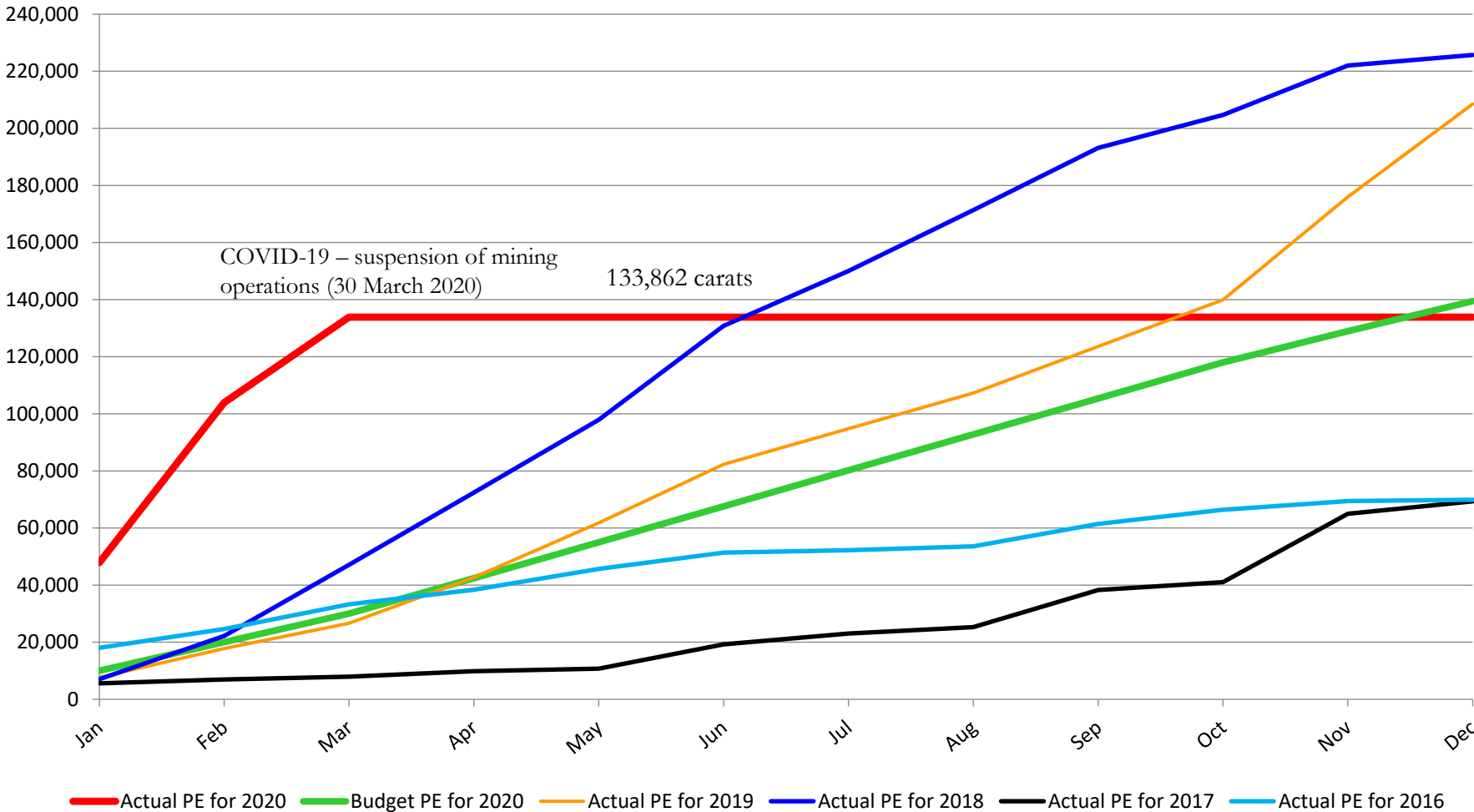
“Premium” classification is determined during the initial ‘sorting’ phase of rough gems arriving from the mine and the washing plant into broad categories. The understanding of value and their final grades in the Gemfields grading system (made up of hundreds of grades) improves as the gems move through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

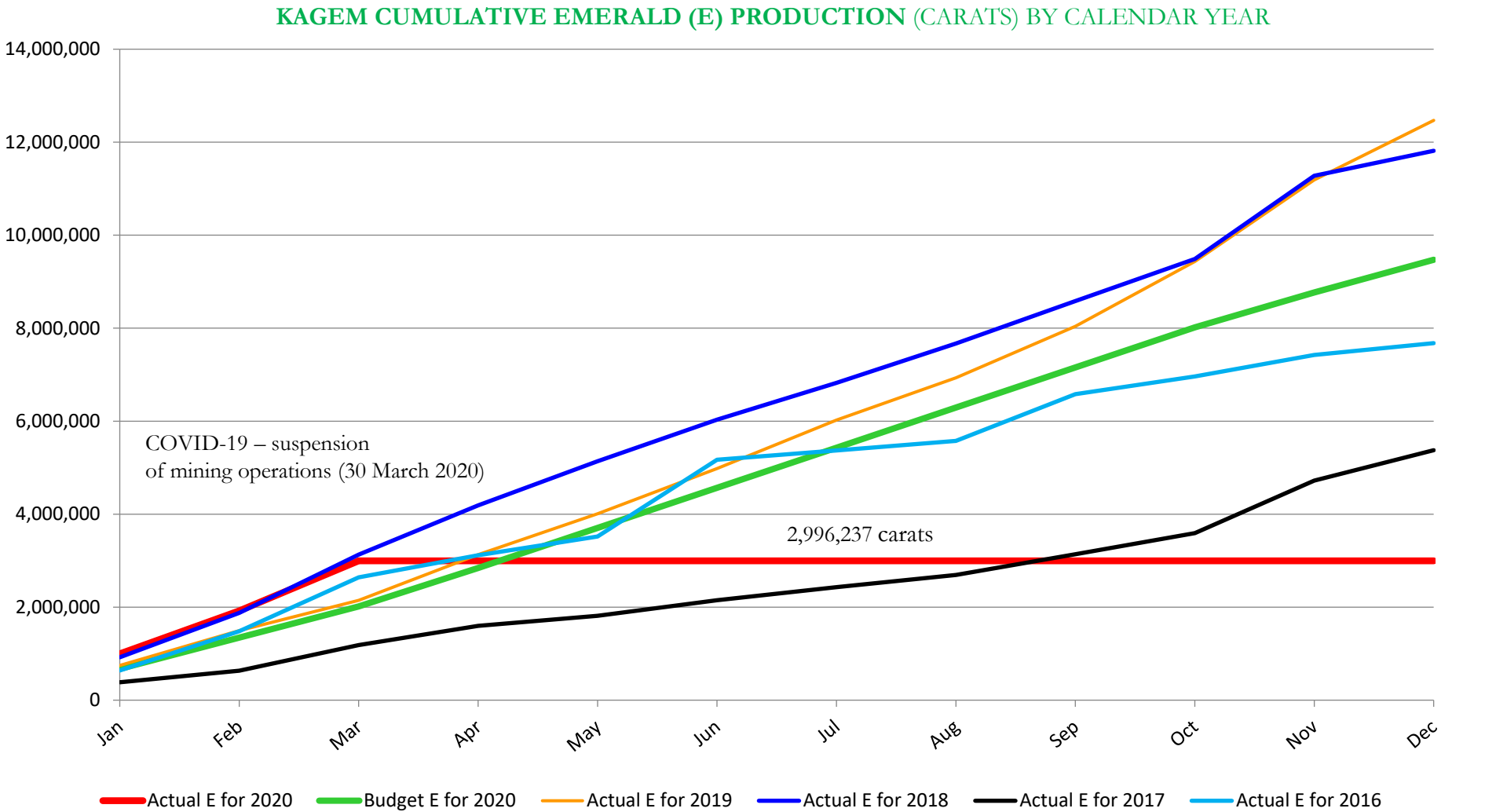
Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

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



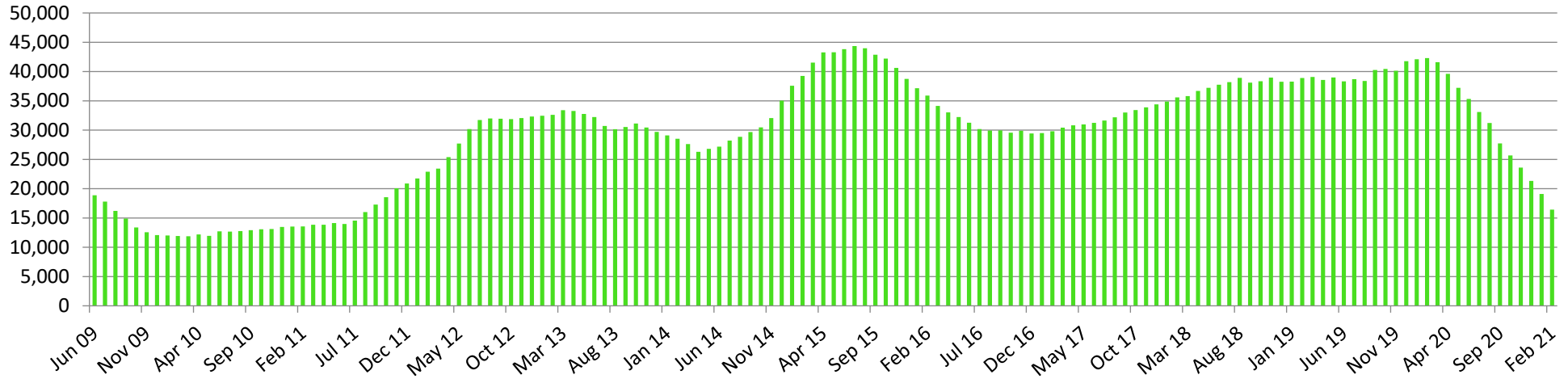


Kagem Emerald Mine Performance

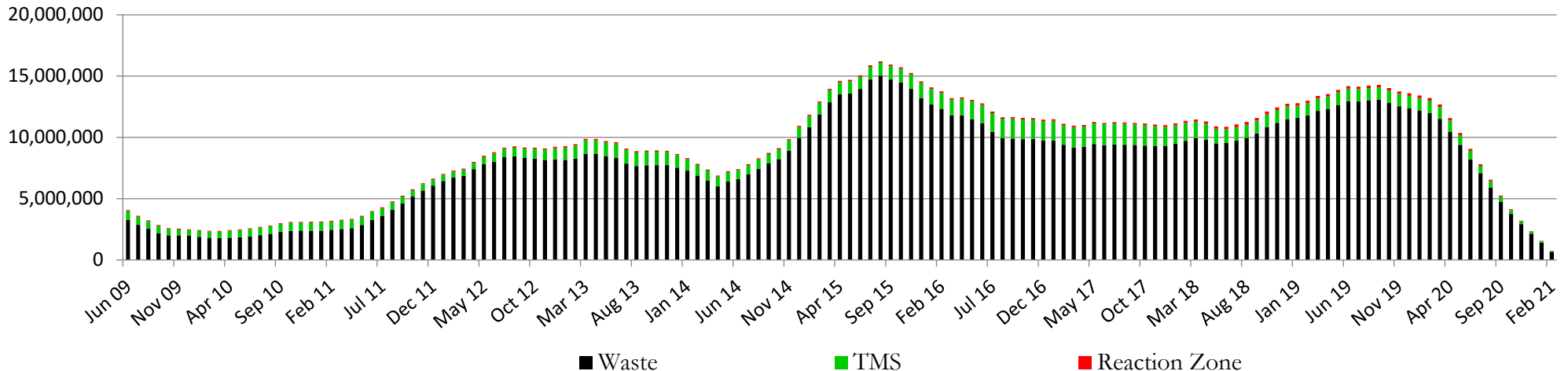
GEMFIELDS

ZAMBIA ('REACTION ZONE' = ORE)

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



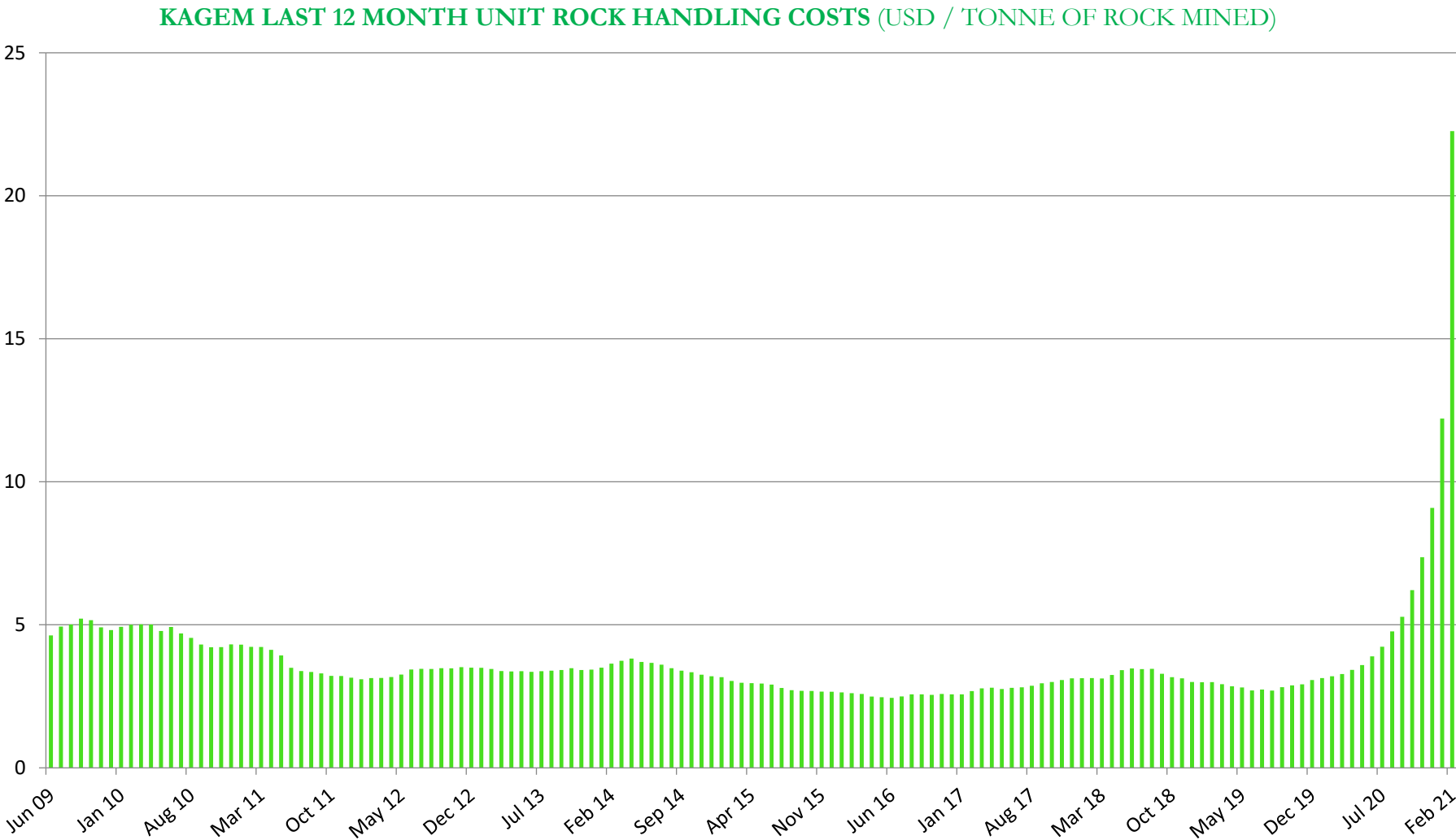
KAGEM LAST 12 MONTHS ROCK HANDLING (TONNES)



Kagem Emerald Mine Performance

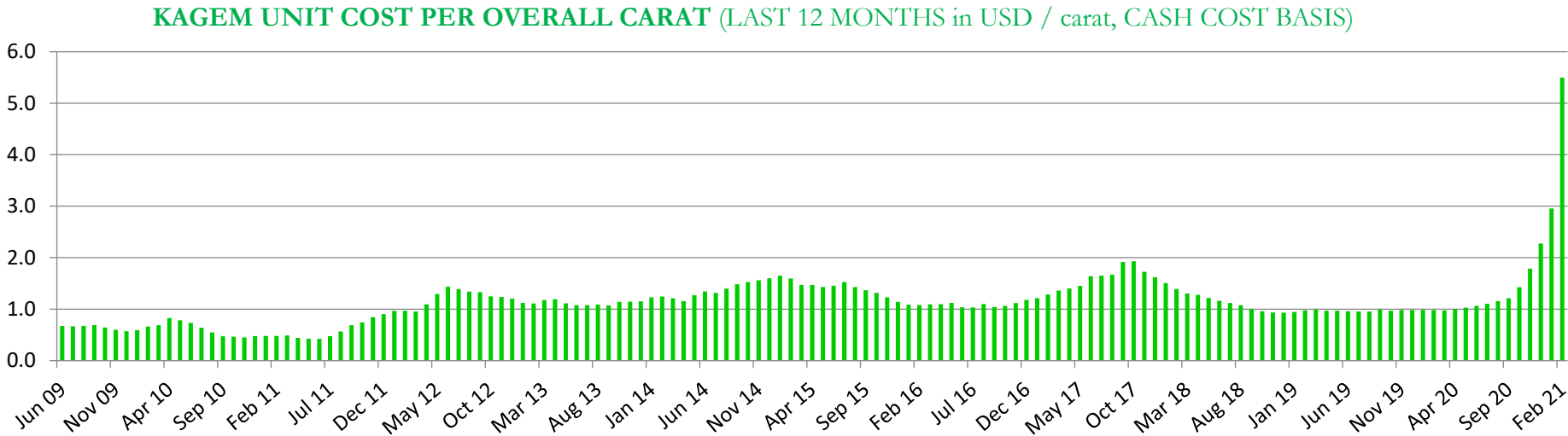
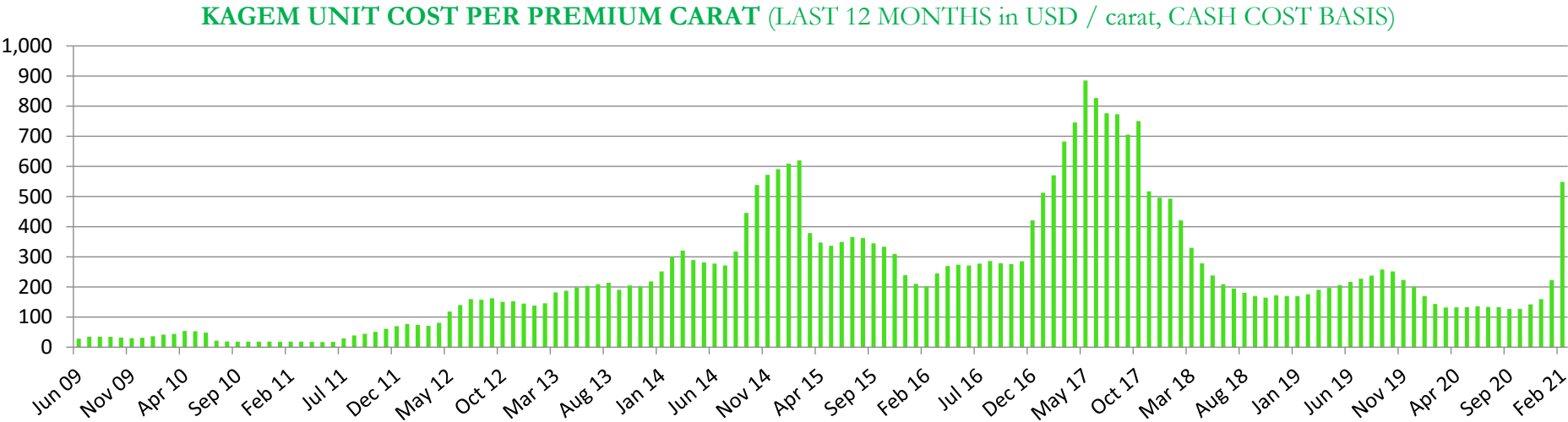
ZAMBIA

GEMFIELDS



Kagem Emerald Mine Performance

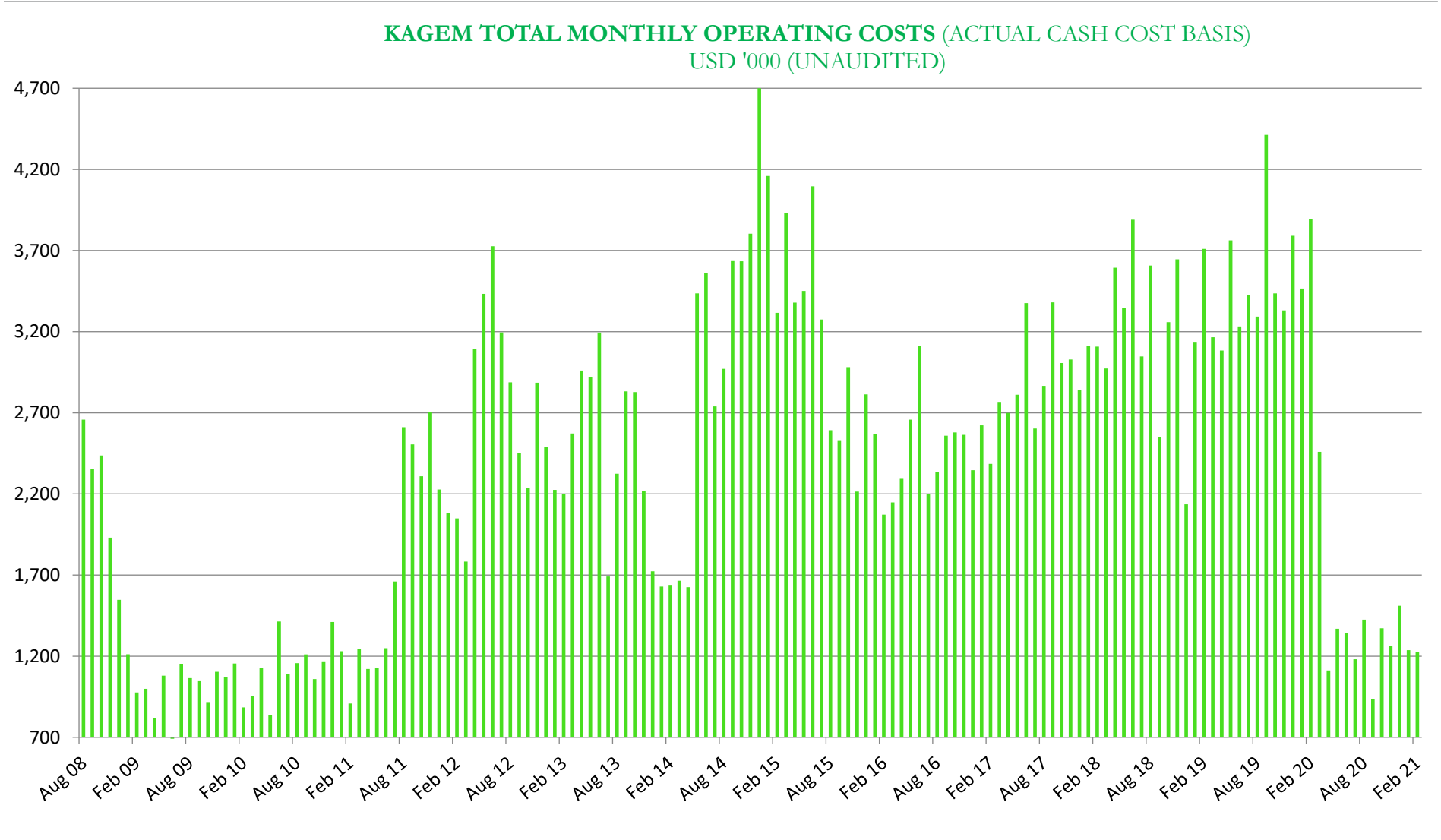
ZAMBIA



Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

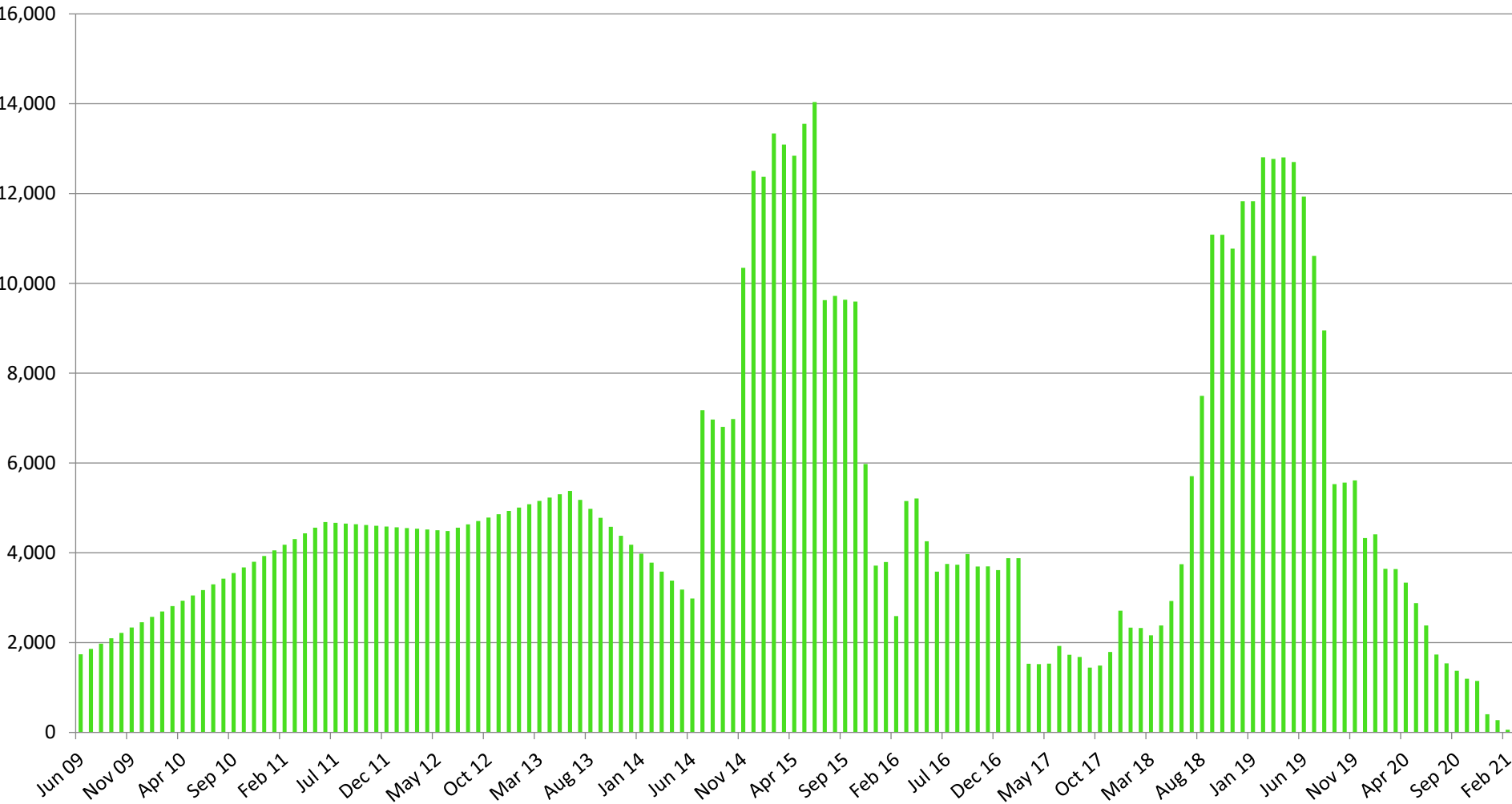


Kagem Emerald Mine Performance

ZAMBIA

GEMFIELDS

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



Montepuez Ruby Mining Limitada, Mozambique

RUBIES

GEMFIELDS



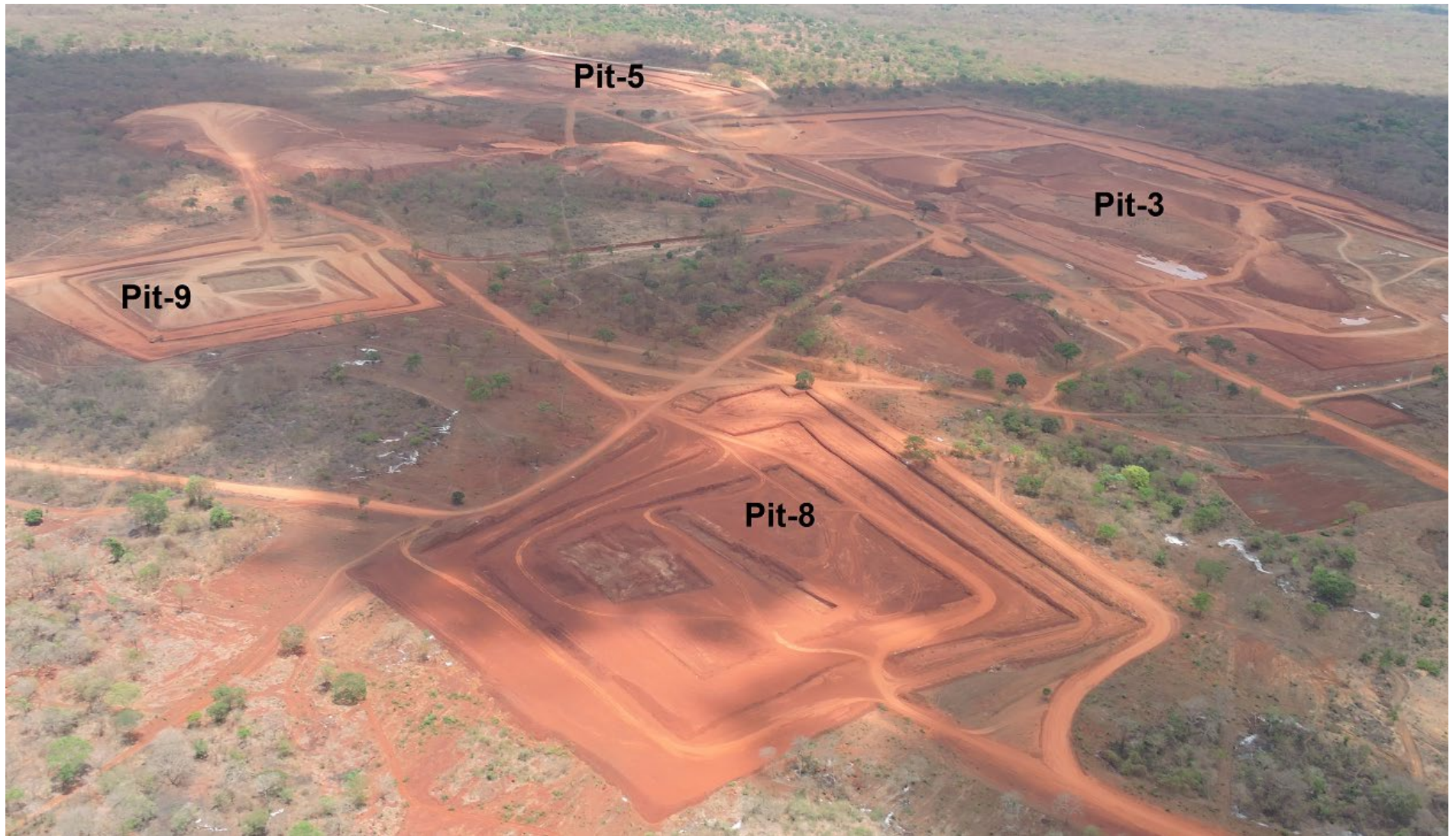
OVERVIEW

- 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 generated total auction sales of USD 121.5 million during 2019 taking total cumulative auction revenue to USD 584 million. No auctions were held by MRM during 2020 due to Covid-19.
- MRM produced 1.3 million carats of ruby and corundum and 28,700 carats of premium ruby for the year ended 31 December 2020. MRM suspended operations in April 2020 due to the Covid-19 outbreak.
- Operations restarted in a phased manner during March 2021 and are expected to ramp up to full-scale by the end of April 2021. Mining operations had been suspended since 22 April 2020 as a result of Covid-19.

Montepuez Ruby Mining, Mozambique

GEMFIELDS

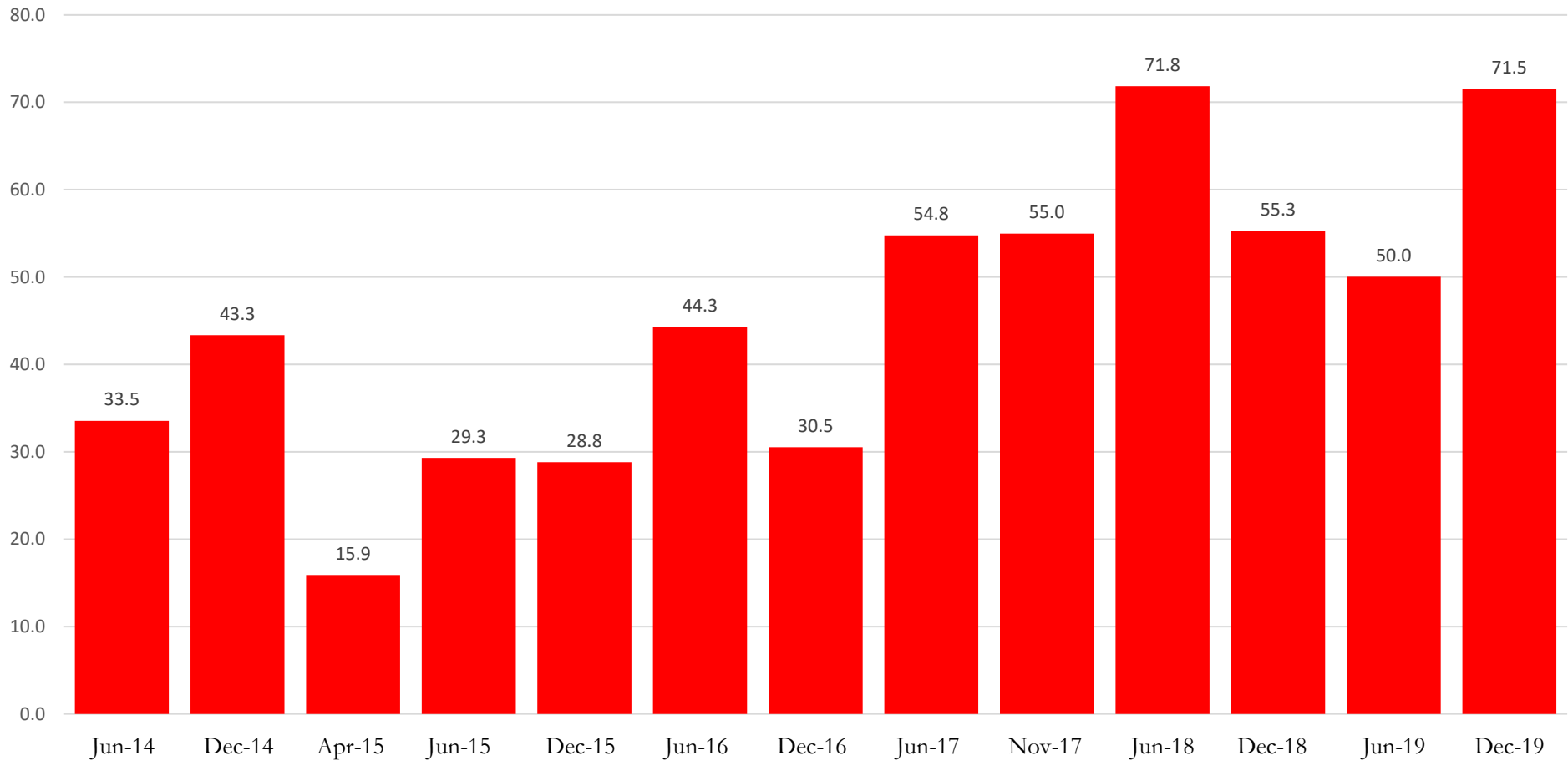
MRM MUGLOTO PITS (DEPTH = MAX 12 METRES)



Montepuez Ruby Mining – Auctions to Date

MOZAMBIQUE

MONTEPUEZ ROUGH RUBY TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 584 MILLION

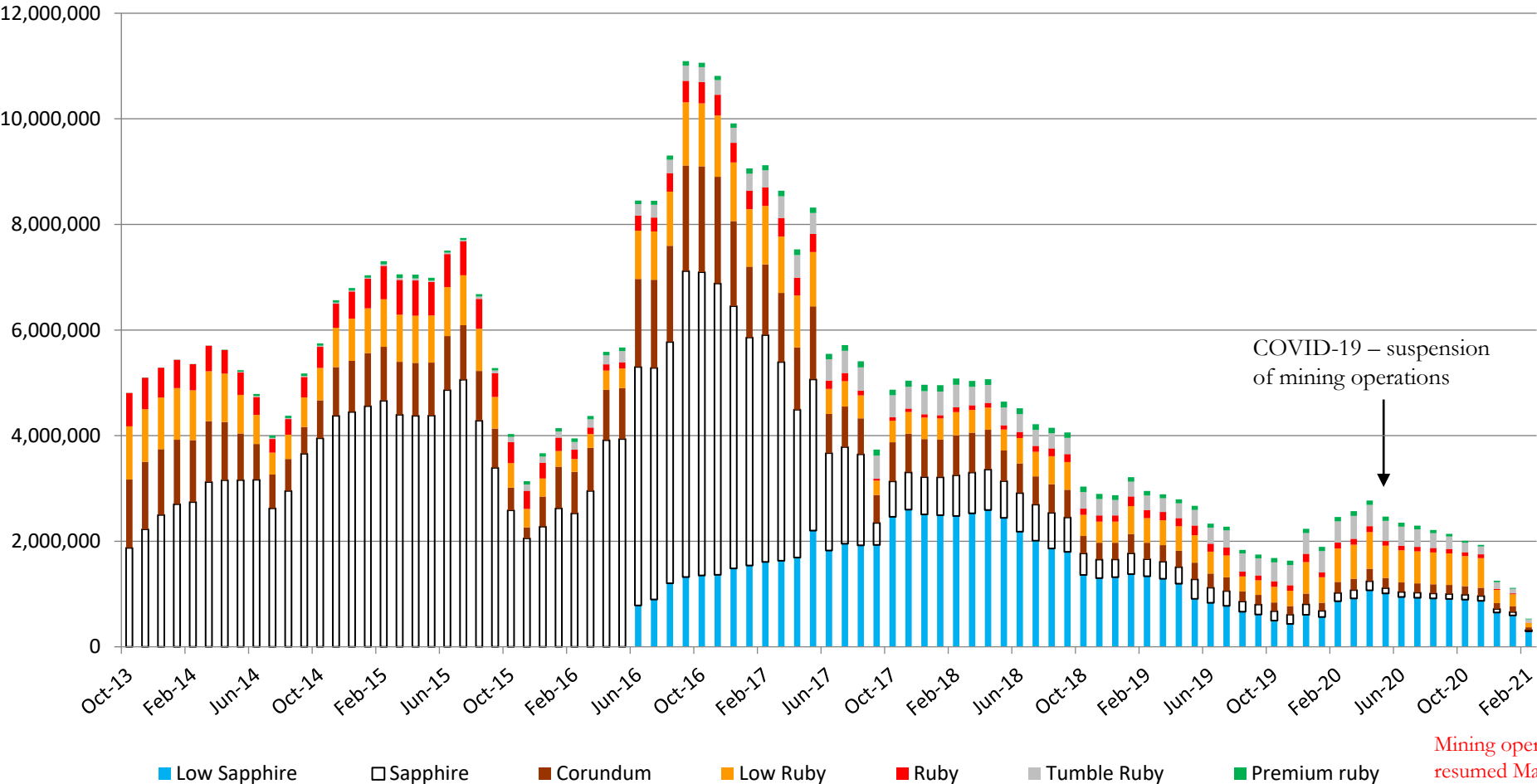


Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

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



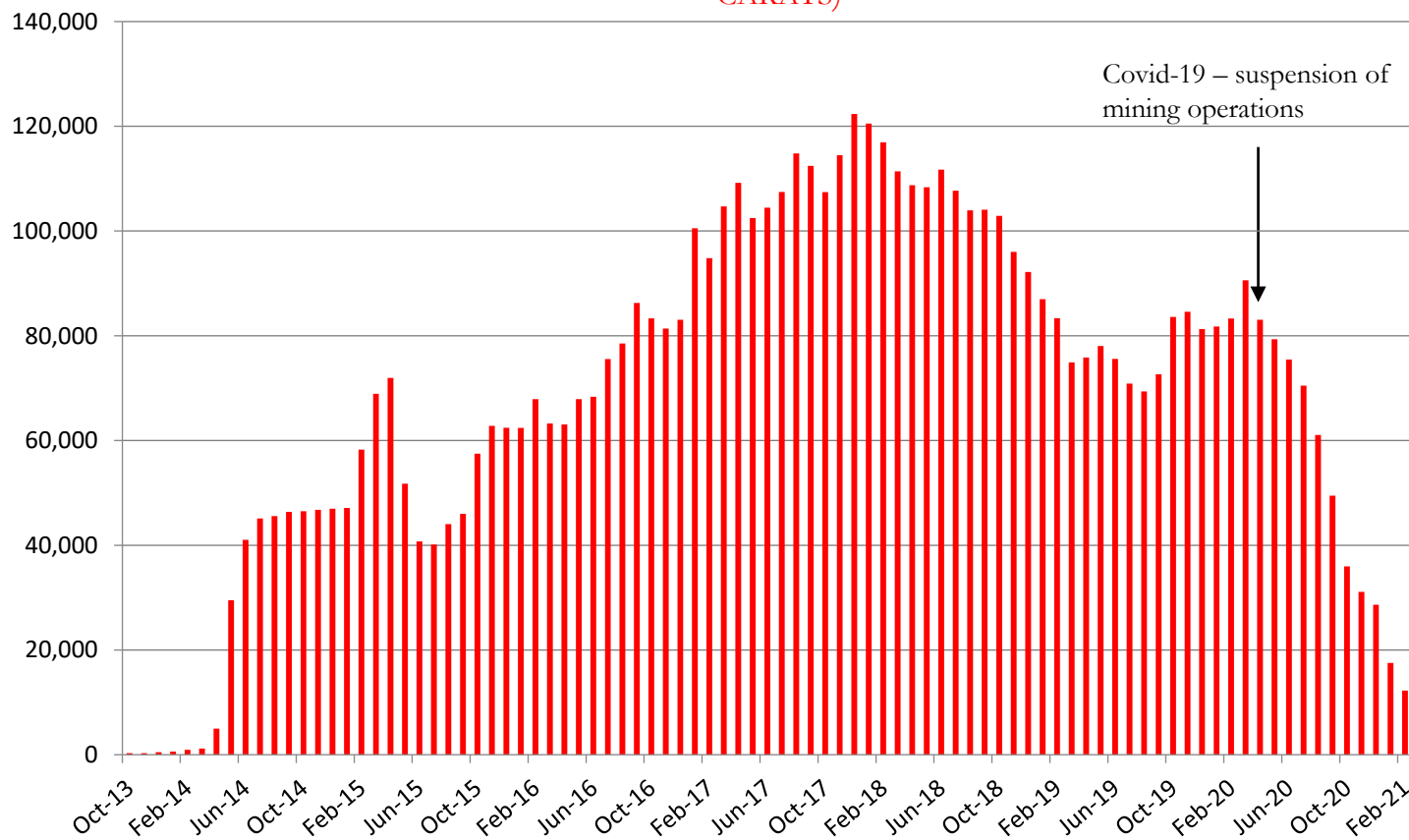
Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

- 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)



Mining operations resumed March 2021

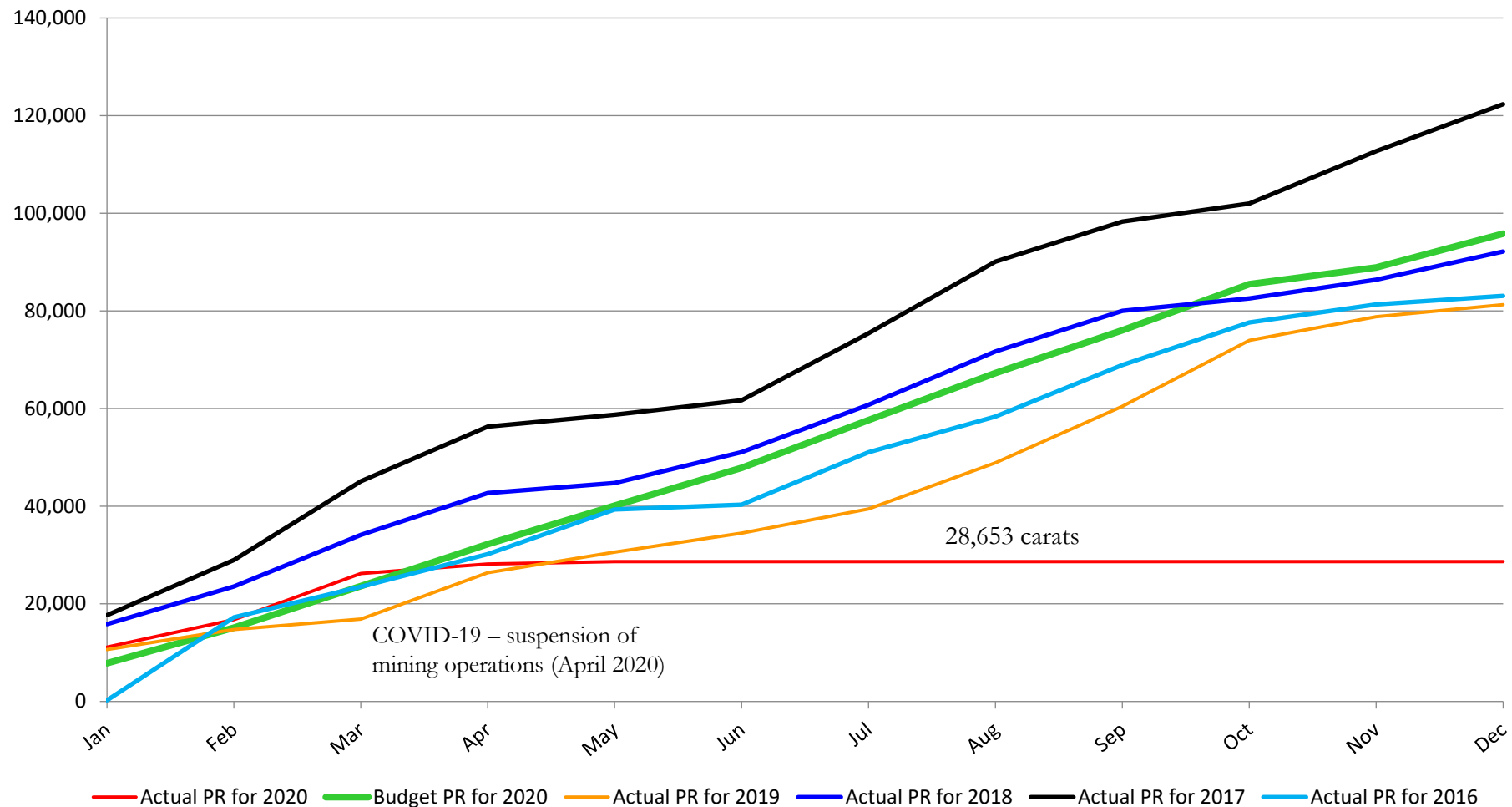
“Premium” classification is determined during the initial ‘sorting’ phase of rough gems arriving from the washing plant into broad categories. The understanding of value and their final grades in the Gemfields grading system (made up of hundreds of grades) improves as the gems move through the processes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

Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

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

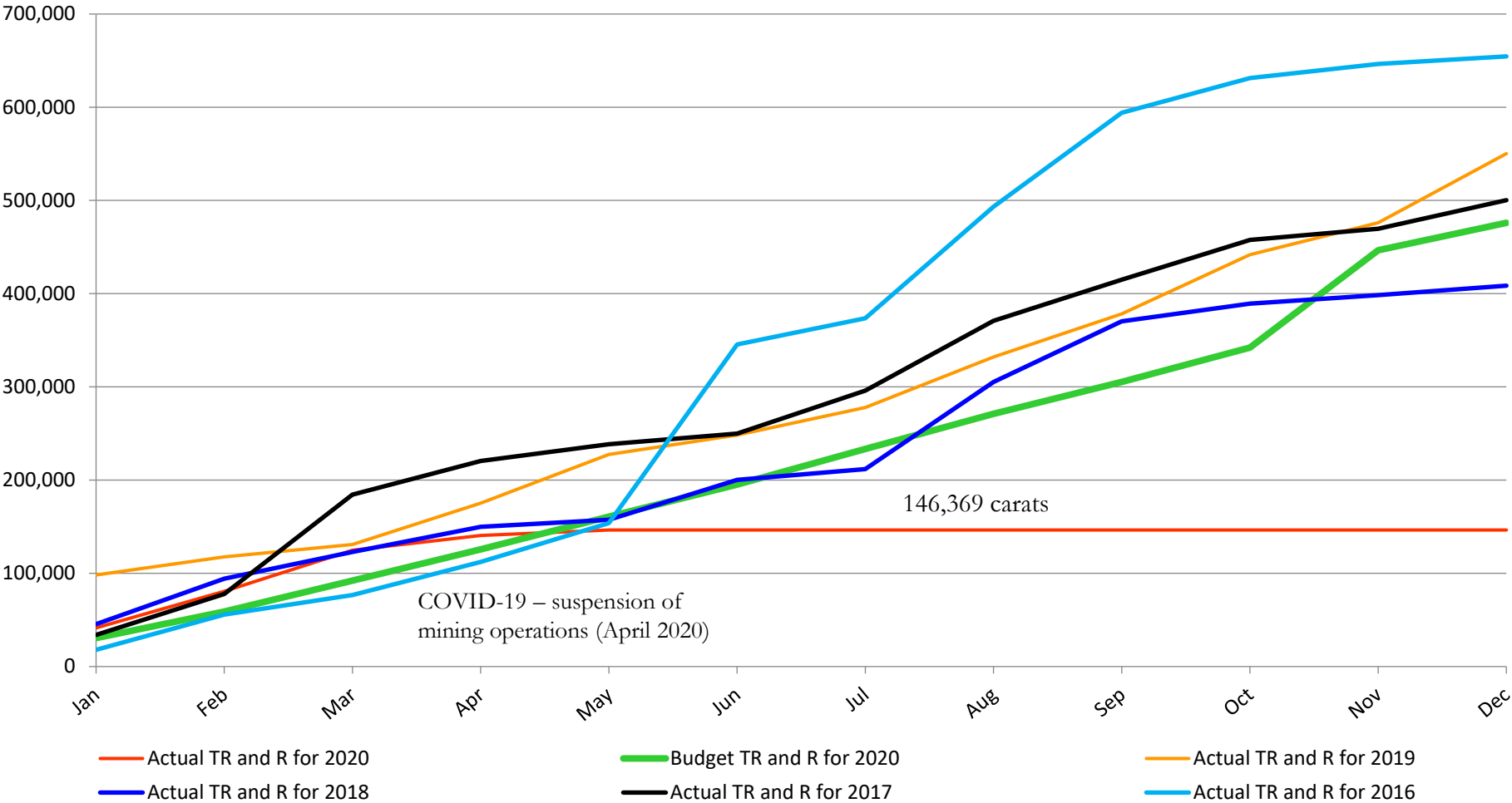


Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

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

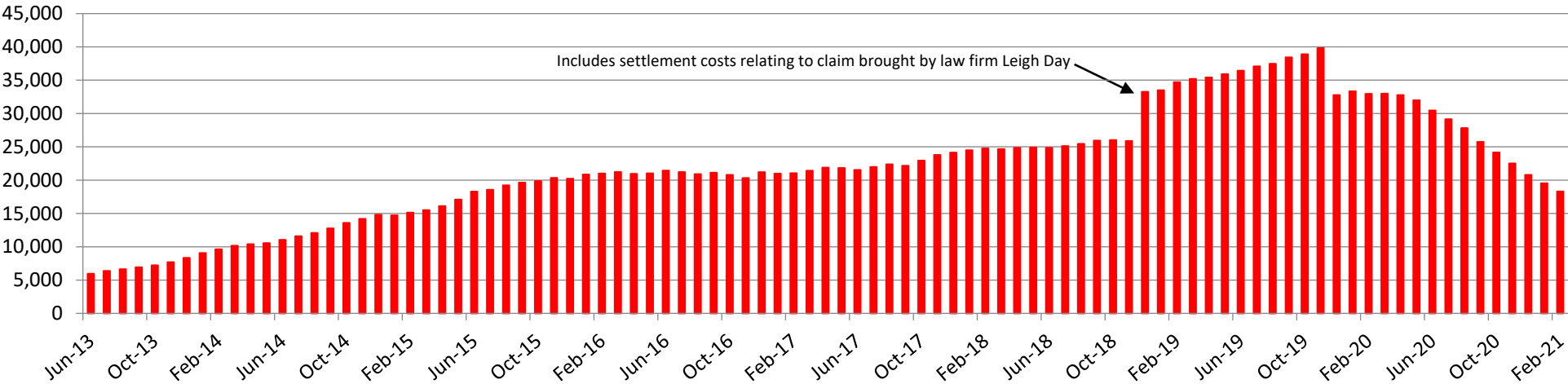


Montepuez Ruby Mining Performance

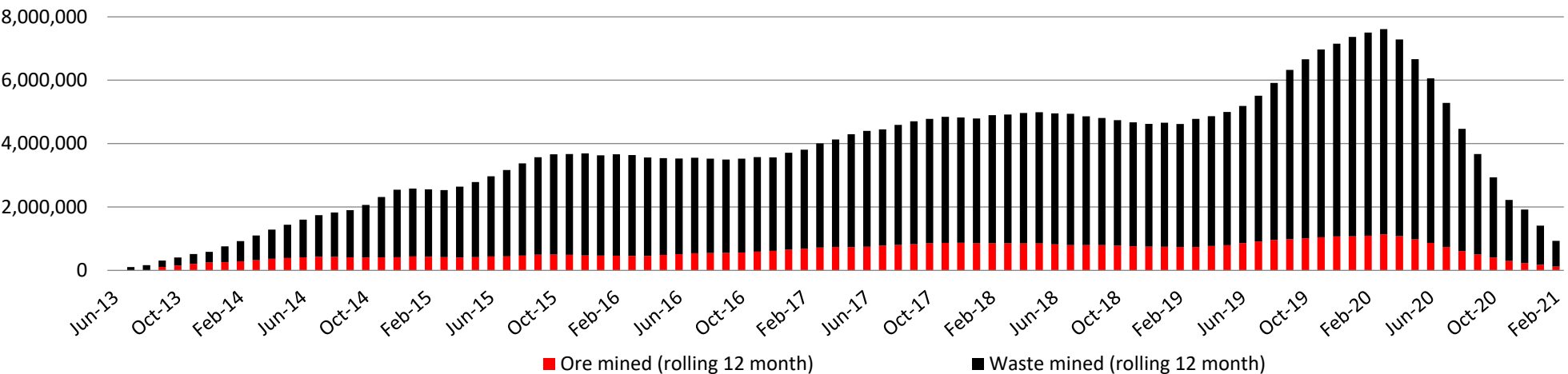
MOZAMBIQUE

GEMFIELDS

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



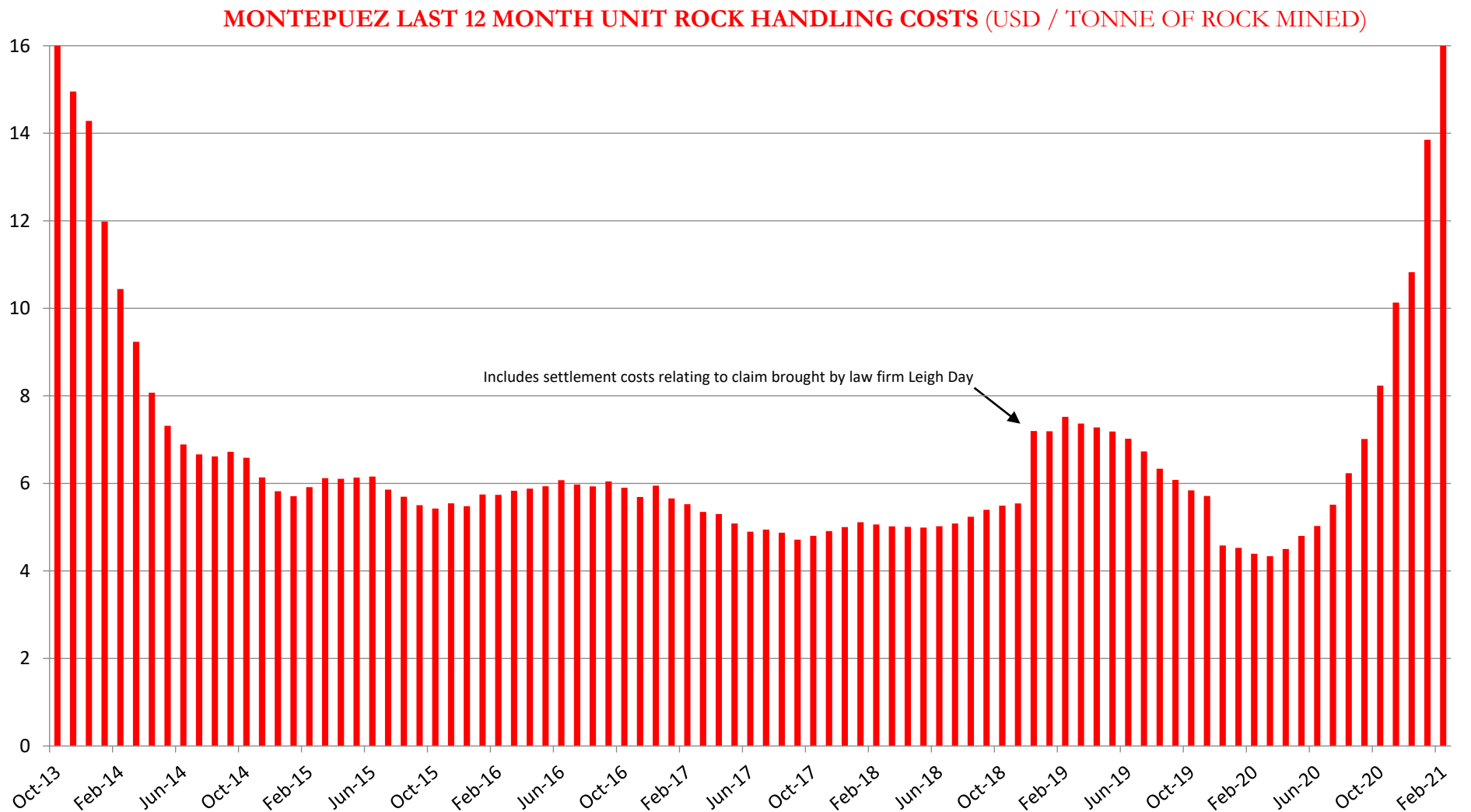
MONTEPUEZ LAST 12 MONTH ROCK HANDLING (TONNES)



Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

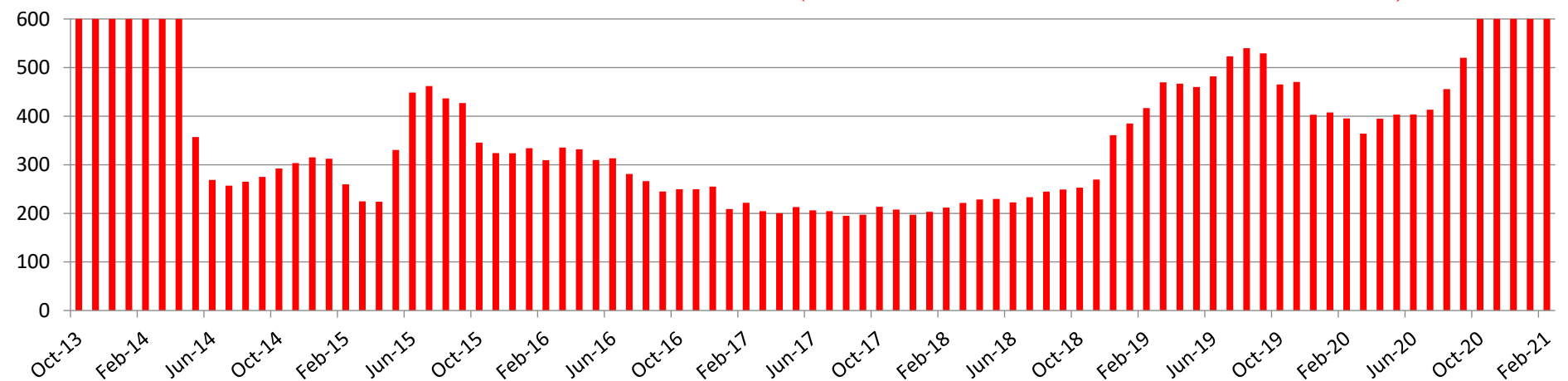


Montepuez Ruby Mining Performance

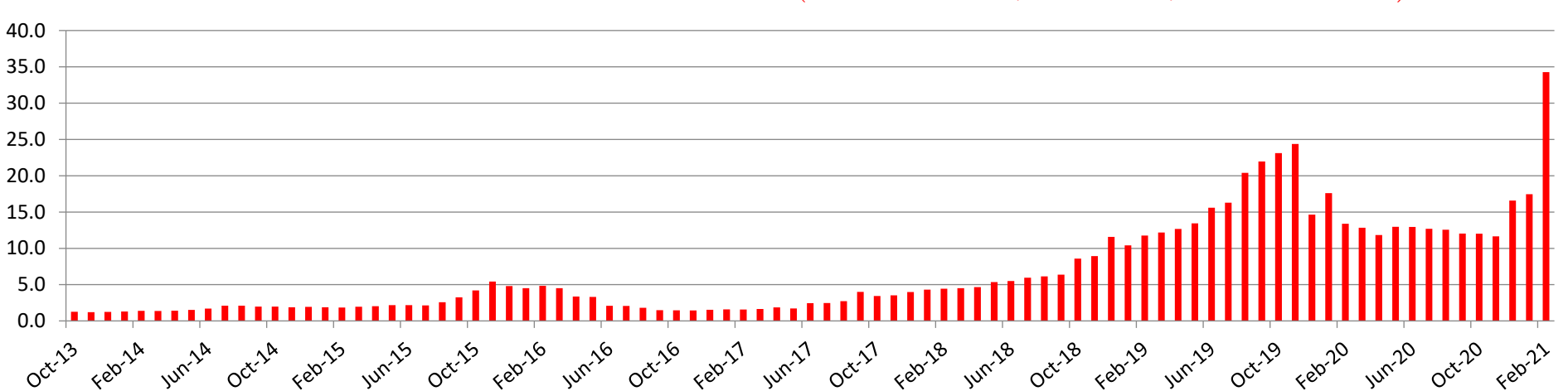
MOZAMBIQUE

GEMFIELDS

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



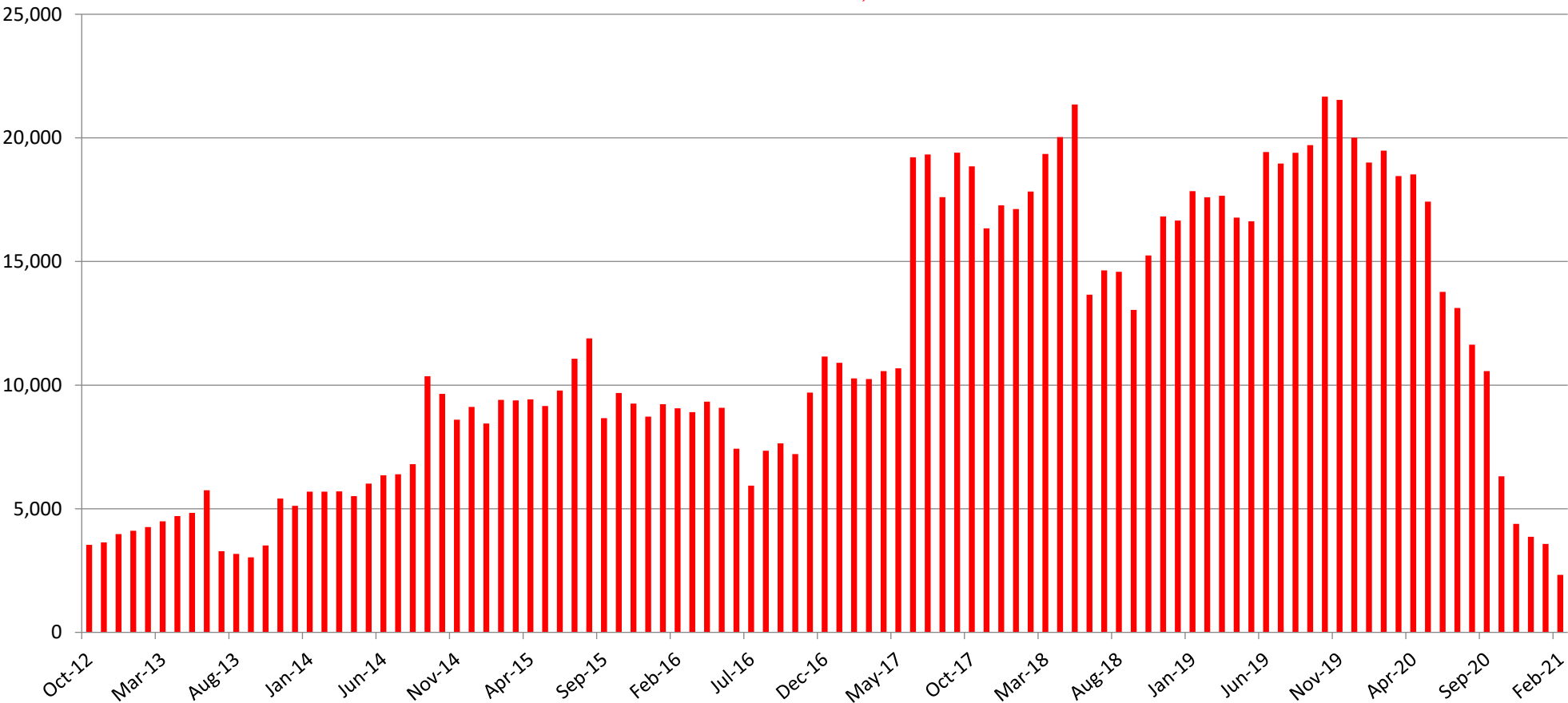
MONTEPUEZ UNIT COST PER OVERALL CARAT (LAST 12 MONTHS, in USD/carat, CASH COST BASIS)



Montepuez Ruby Mining Performance

CAPEX

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

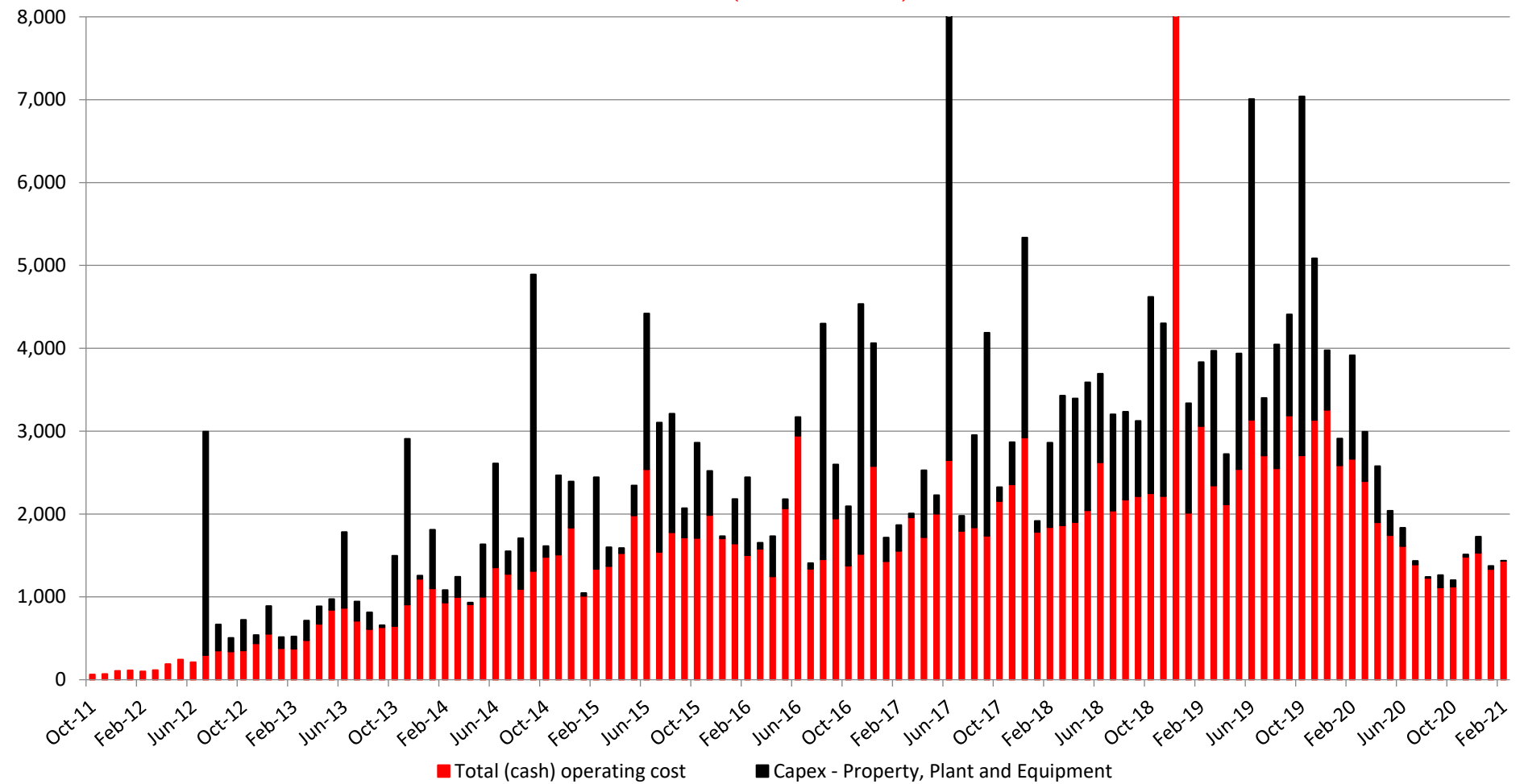


Major capex projects include the MRM sort house (completed Feb 2019) and construction of the resettlement village for 105 families (occupied December 2020).

Montepuez Ruby Mining Performance

OPERATING & CAPEX COSTS

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



Fabergé

GEMFIELDS



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.

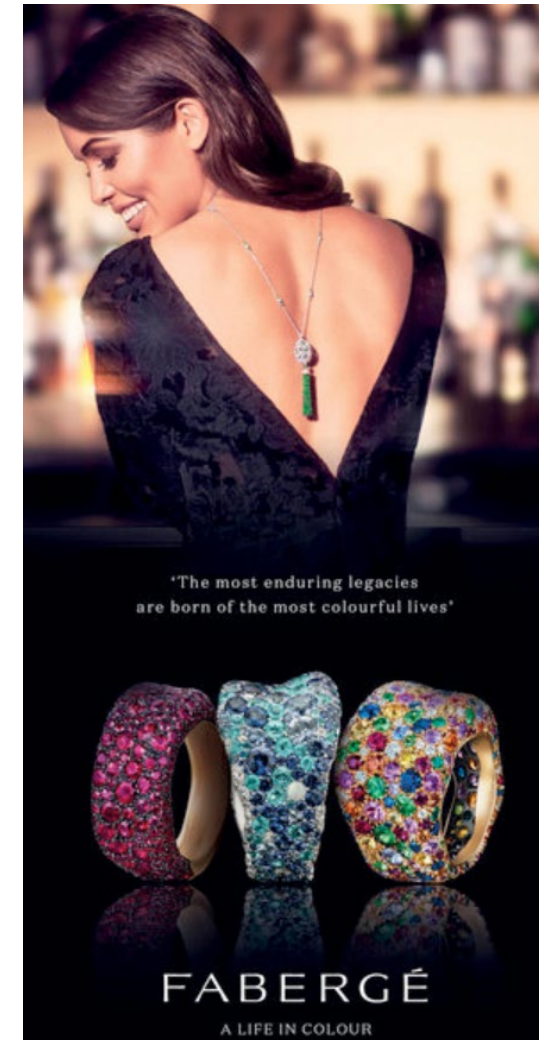
The Fabergé brand provides Gemfields with direct access to the coloured gemstone end consumer through directly operated boutiques and international wholesale partners.

Fabergé achieved revenues of USD7.1 million during the year ended 31 December 2020.

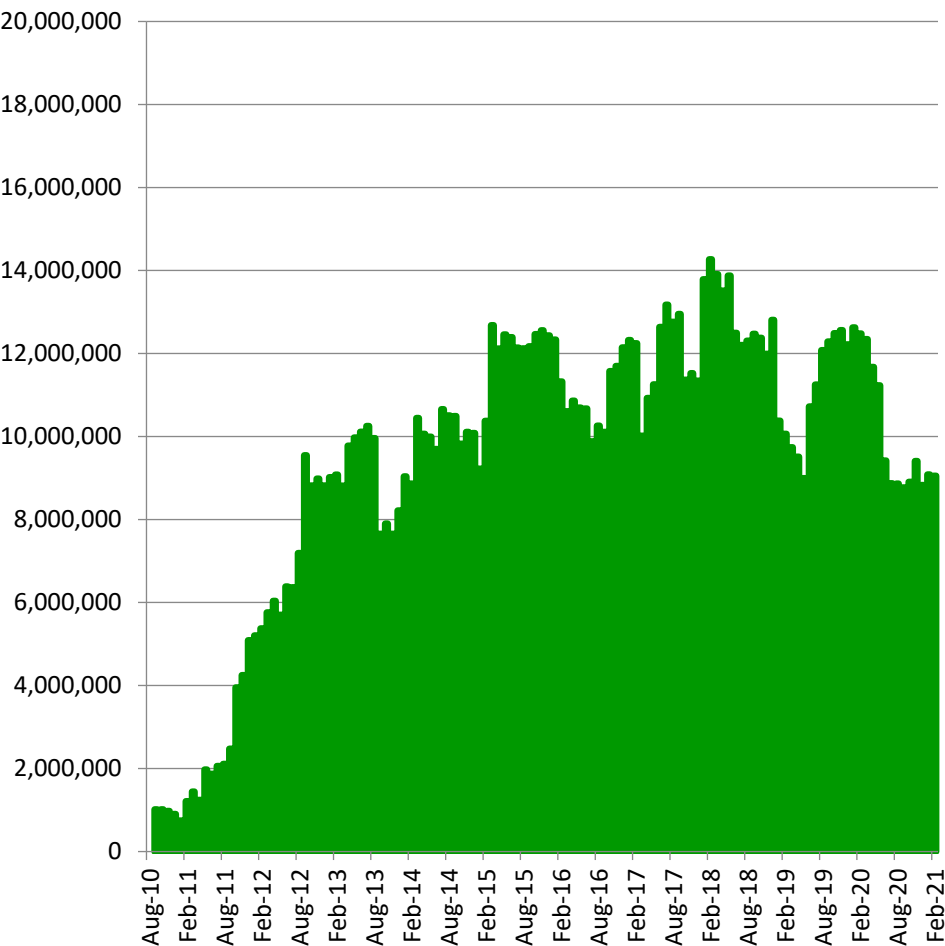
Fabergé operates two points of sale directly: a concession in the Harrods Fine Jewellery Room in London and a mono-brand boutique located in The Galleria Mall, Houston, Texas.

Fabergé products are available globally, with the total number of Fabergé outlets increasing from 75 to 81 over the past year.

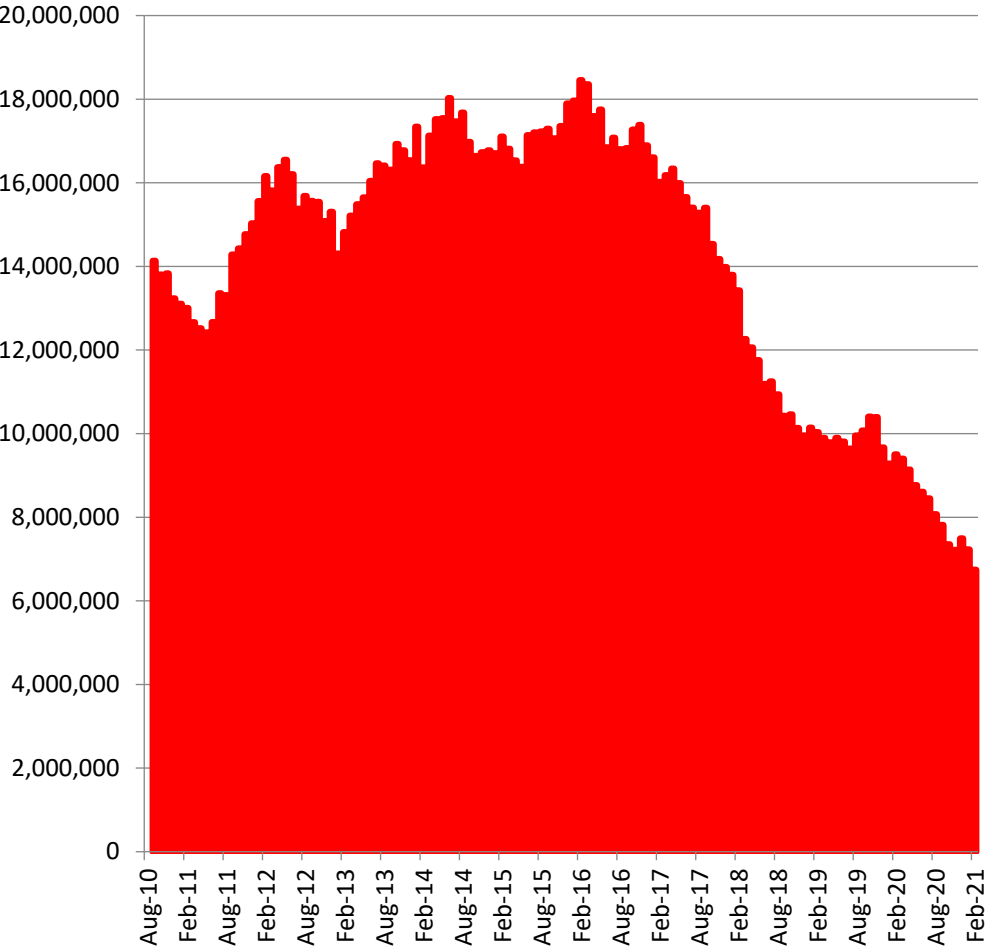
Funding requirements from Gemfields reduced to USD 4.5 million as at Feb 2021.



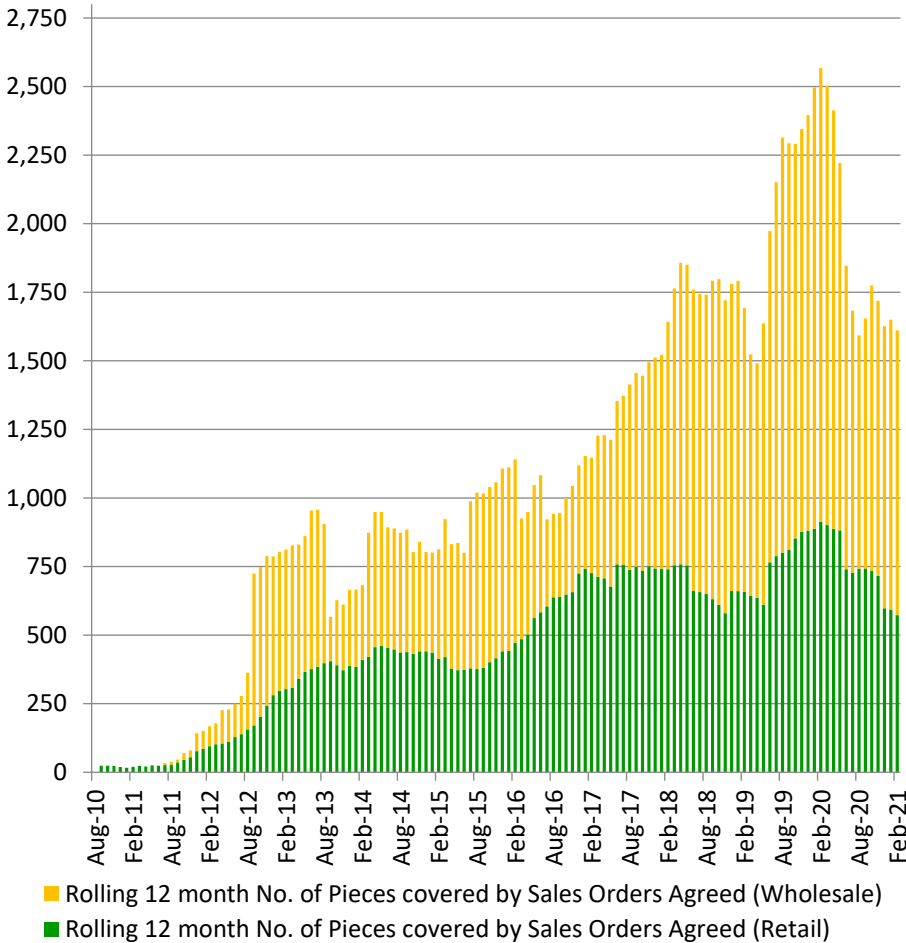
SALES ORDERS AGREED (LAST 12 MONTHS)
(USD, POST ANY DISCOUNTS, ALL CHANNELS)



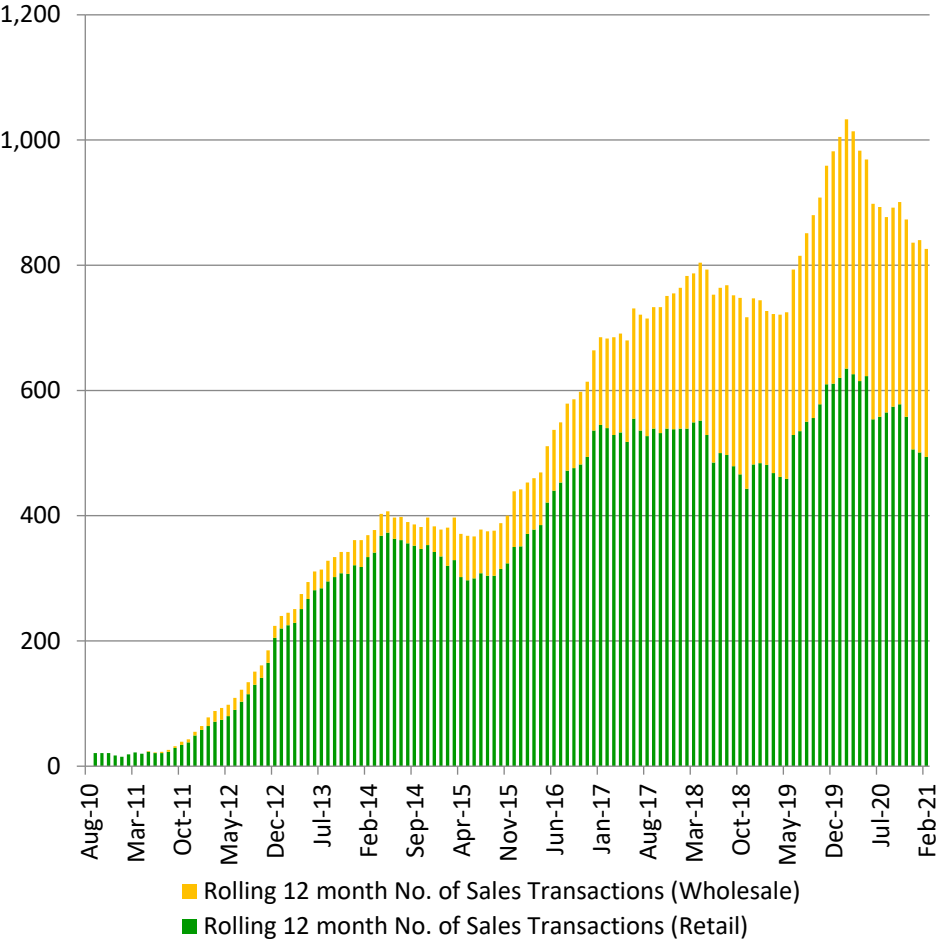
OPERATING COSTS (LAST 12 MONTHS)
(USD)



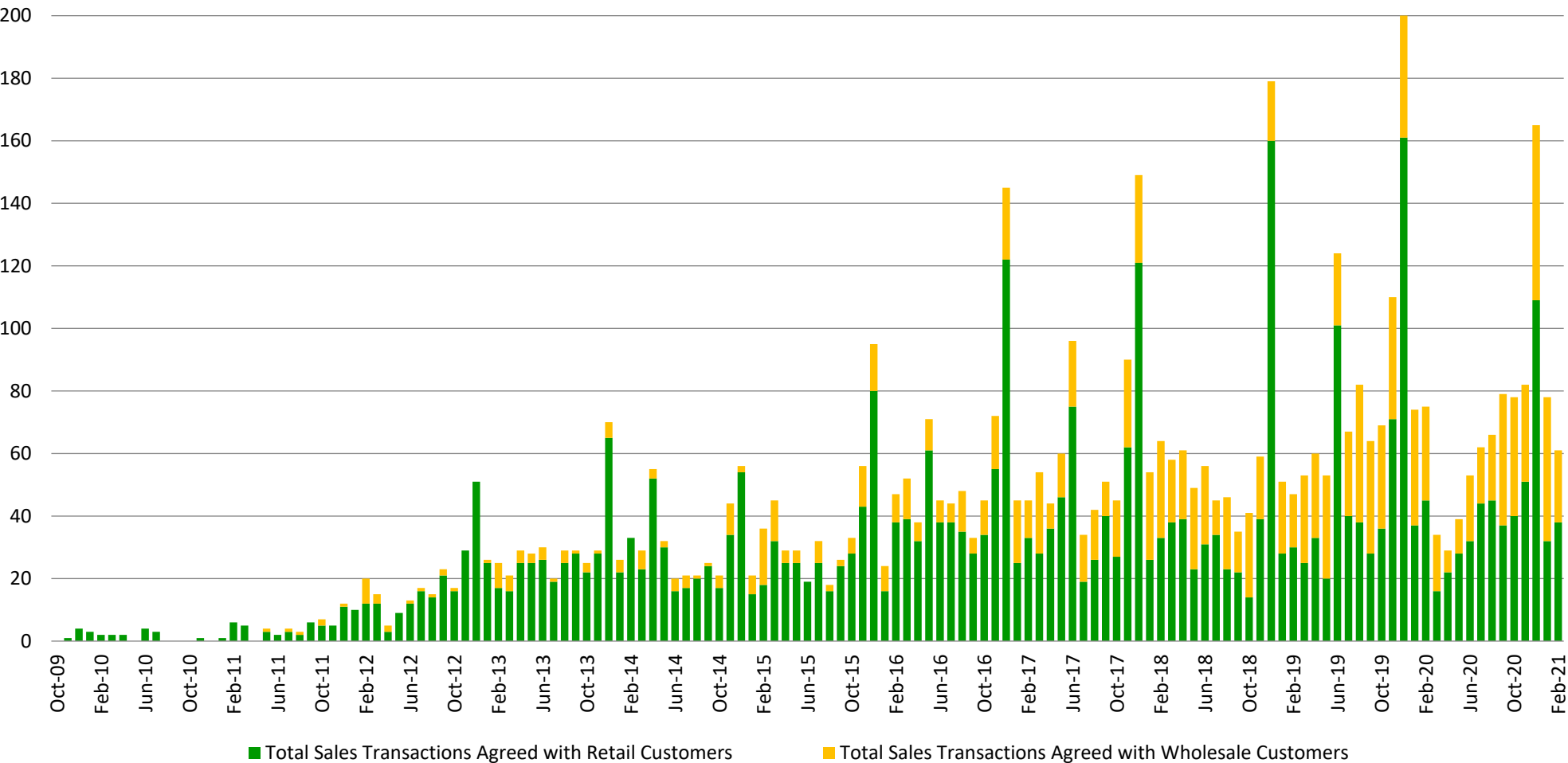
NO. OF PIECES SOLD, LAST 12 MONTHS
(NO. OF PIECES, ALL CHANNELS)



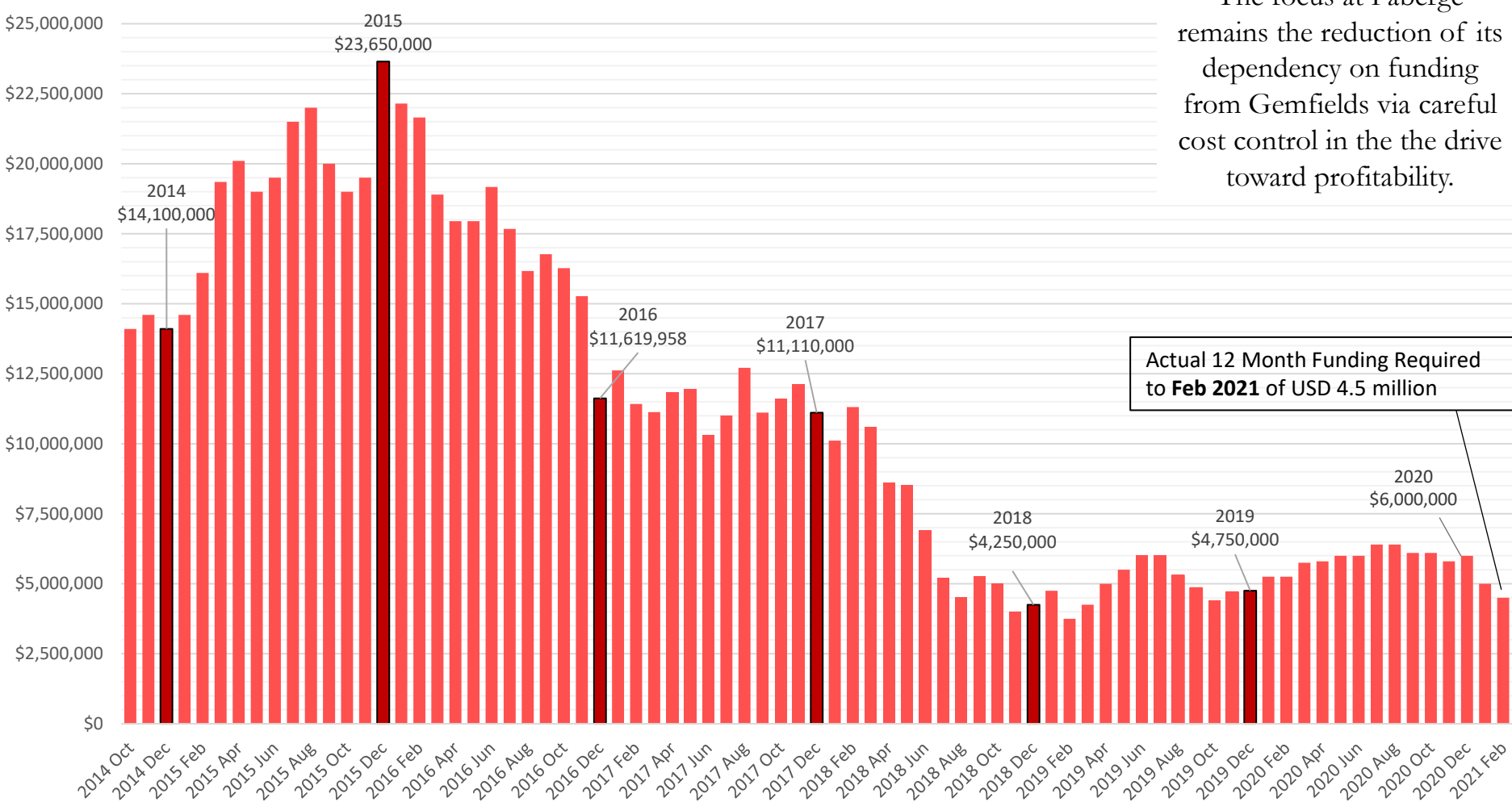
NO. OF SALES TRANSACTIONS, LAST 12 MONTHS
(NO. OF SALES TRANSACTIONS, ALL CHANNELS)



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



FUNDING REQUIRED BY FABERGÉ (LAST 12 MONTHS, in USD)



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

Corporate

GEMFIELDS



- 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.

Alternative revenue streams / Group funding

- Additional external debt (MRM) – USD 8.9 million extension to overdraft has been granted with repayment due within 6 months (ie September 2021), after which it will be replaced by a secured facility of USD 15 million.
- Continuation of the Interim Auction Model (mini-auctions) until conditions allow for a return to Gemfields' traditional gemstone auctions.
- An increased volume and value of direct emerald sales.
- A sale of the Group's 6.54% interest in Sedibelo Platinum Mines Limited or other M&A transactions.

Some comfort in the fact that well-bought gemstones have for centuries been regarded as a store of value and a guard against turbulent times. This was also evidenced after the 2008 financial crisis when we saw gemstone prices proved remarkably resilient when compared to equity indices.



GEMFIELDS

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