

Gemfields Group Limited

ANNUAL RESULTS PRESENTATION FOR THE YEAR TO 31 DECEMBER 2021

SEAN GILBERTSON – CEO

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GEMFIELDS



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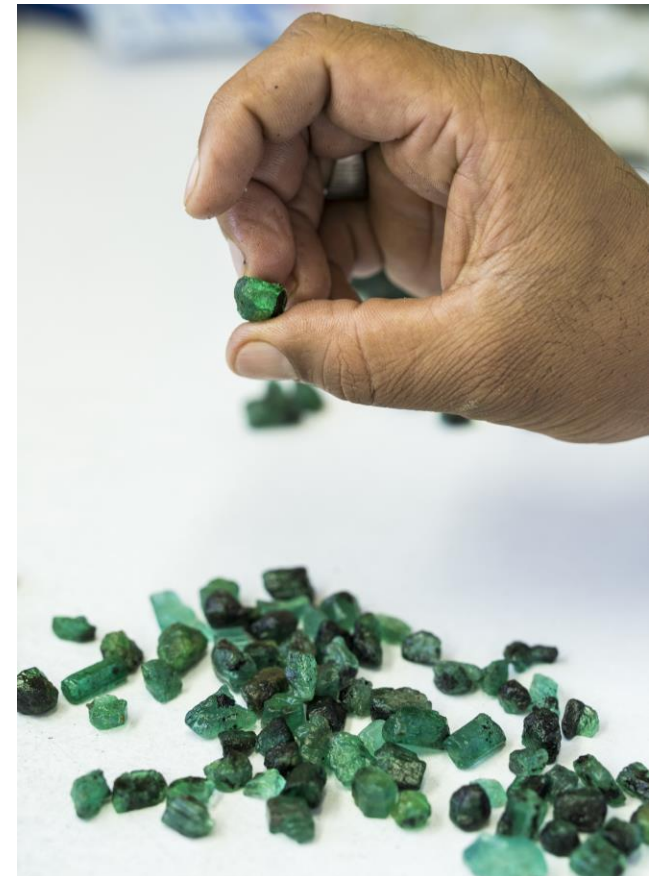
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1. Gemfields is a world-leading miner and supplier of responsibly sourced precious coloured gemstones
2. Key assets are:
 - a. Montepuez Ruby Mine in Mozambique (75%)
 - b. Kagem Emerald Mine in Zambia (75%) and
 - c. Fabergé (100%)
3. Gemfields is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



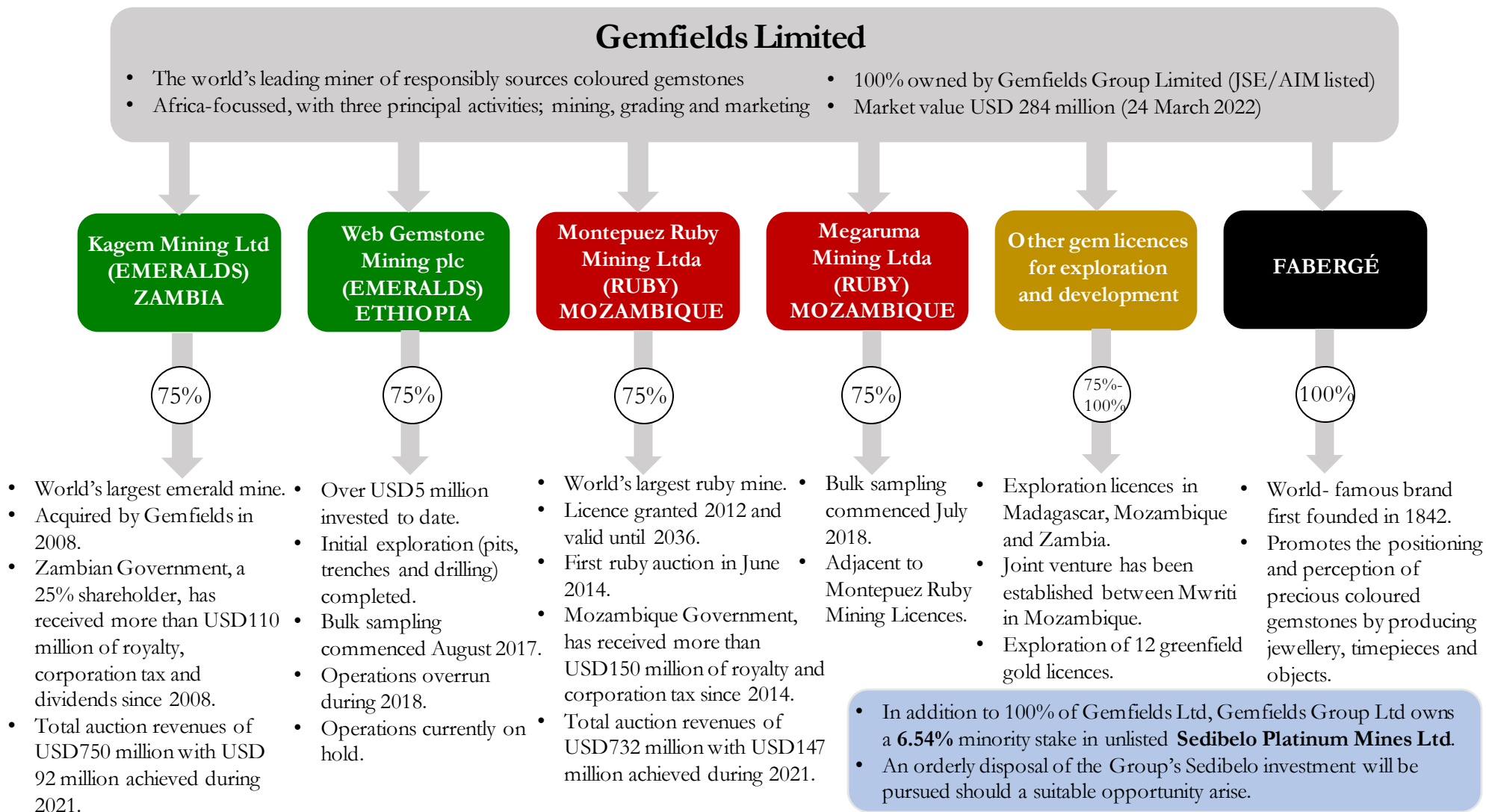
RUBIES (MOZAMBIQUE)



FABERGÉ



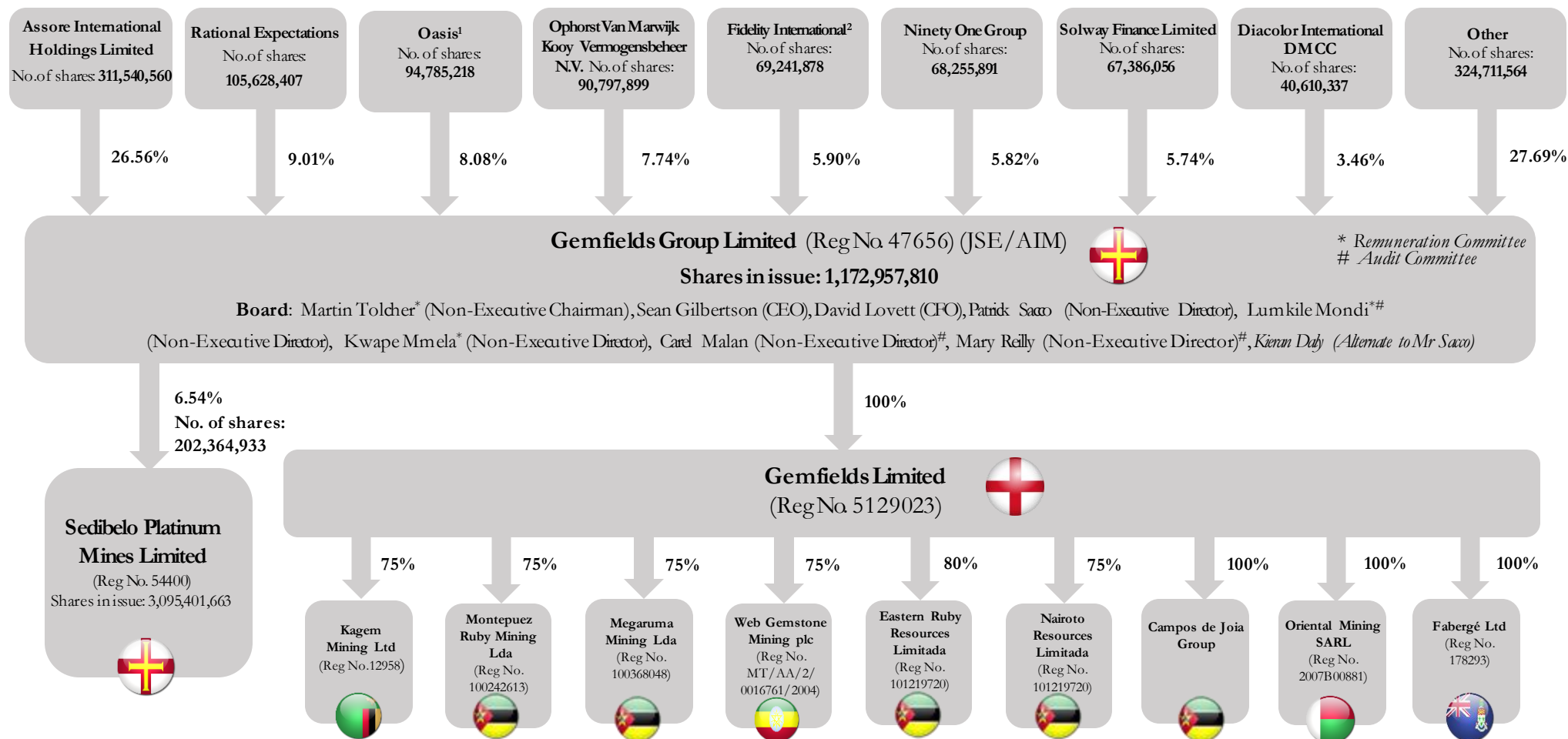
SAPPHIRES (?)



Gemfields Group Limited

CORPORATE STRUCTURE

GEMFIELDS

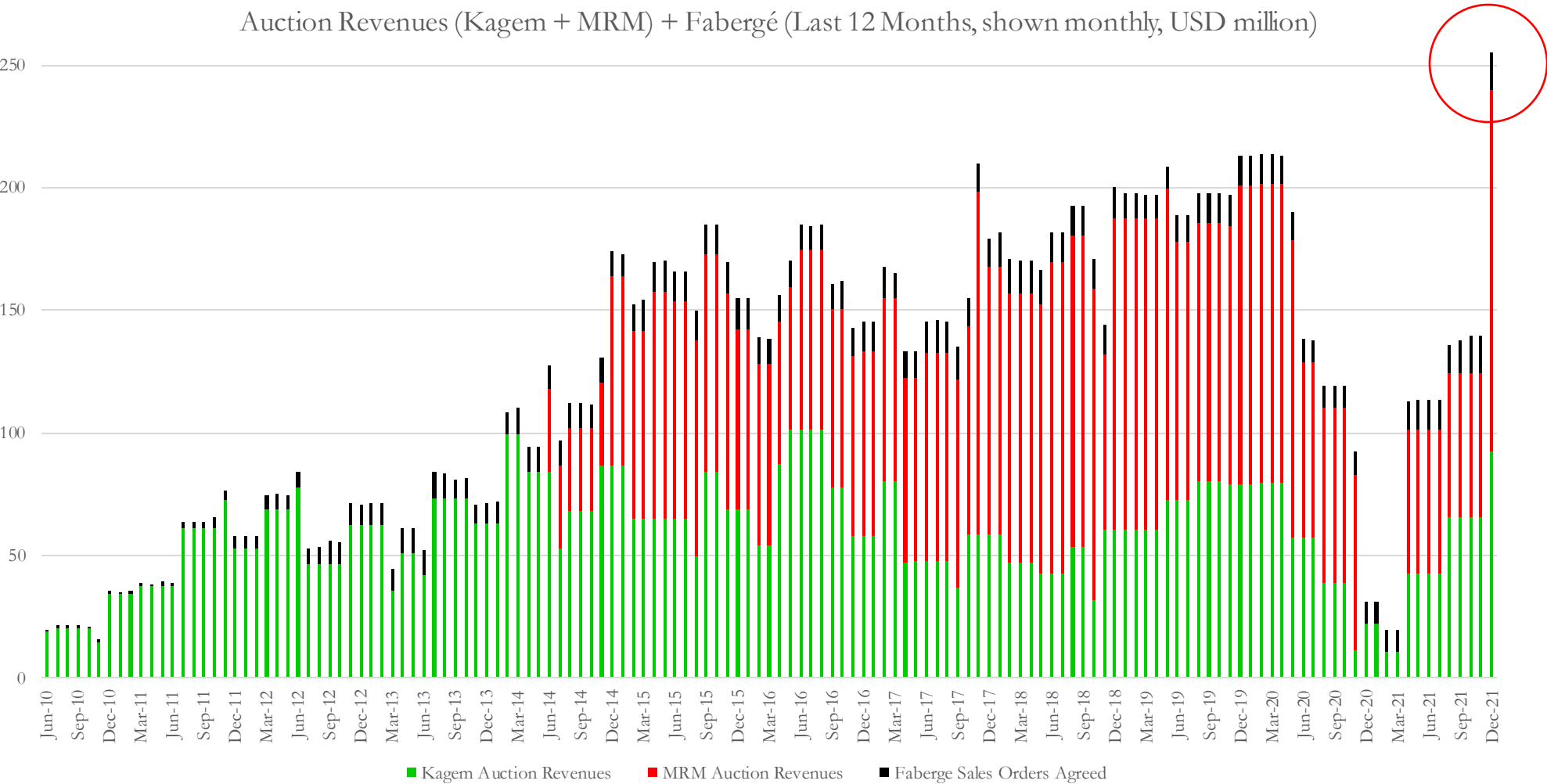


¹ The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital.

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

³ Shareholdings accurate as of 31 December 2021 other than any direct shareholder updates since - Source: Nasdaq.

KEY REVENUE DRIVERS



On 7 December 2021, Gemfields announced the results of its series of five mini emerald auctions held during the period 1 Nov – 6 Dec 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 - November/December 2021 auction

1. Aggregated auction revenues of USD 37.8 million
2. Average price of USD 150.65 per carat, an all-time record for Kagem auctions
3. All 32 lots offered were sold (100%)
4. 100% of the carats offered were sold

AUCTION RESULTS (HIGHER QUALITY)	May '19 AUCTION	Nov '19 AUCTION	Nov-Dec '20 AUCTION	Mar-Apr '21 AUCTION	Nov-Dec '21 AUCTION
Dates	14-17 Nov 2019	18-19 Nov 2019	2 Nov – 11 Dec 2020	15 Mar – 17 Apr 2021	1 Nov – 6 Dec 2021
Location	Singapore	Singapore	Various / Online	Various / Online	Various / Online
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered	0.43 million	0.36 million	0.23 million	0.273 million	0.251 million
Carats sold	0.31 million	0.32 million	0.18 million	0.271 million	0.251 million
No. of companies placing bids	45	48	47	50	58
Average no. of bids per lot	8	9	11	18	20
No. of lots offered	35	38	28	37	32
No. of lots sold	28	33	24	36	32
Percentage of lots sold	80%	87%	86%	97%	100%
Percentage of lots sold by weight	72%	88%	80%	99%	100%
Total sales realised	USD 22.4 million	USD 27.2 million	USD 10.9 million	USD 31.4 million	USD 37.8 million
Average per carat sales value	USD 71.85 / carat	USD 85.26 / carat	USD 59.84 / carat	USD 115.59 / carat	USD 150.65 / 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 10 December 2021, Gemfields announced the results of its series of seven sequential mini ruby auctions held during the period 9 November – 9 December 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 88.4 million, an all-time high for MRM ruby auctions
2. Average price of USD 132.47 per carat
3. Of the 107 lots offered, 104 were sold (97%)
4. 98% of the carats offered were sold
5. The 15 MRM auctions (with the recent series of 7 mini-auctions treated as one auction) held since June 2014 have generated USD 731.5 million in total revenues

AUCTION RESULTS (RUBY & CORUNDUM)	Dec '18 AUCTION	Jun '19 AUCTION	Dec '19 AUCTION	Mar-Apr '21 AUCTION	Nov-Dec '21 AUCTION
Dates	10 – 14 Dec 2018	11 – 15 Jun 2019	10 – 14 Dec 2019	15 Mar – 8 Apr 2021	8 Nov – 9 Dec 2021
Location	Singapore	Singapore	Singapore	Various / Online	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	685,363	978,197	1,158,114	726,610	681,013
Carats sold	655,623	962,211	927,130	343,952	667,589
No. of lots offered	90	90	104	94	107
No. of lots sold	88	84	91	89	104
Percentage of lots sold	98%	93%	88%	95%	97%
Percentage of lots sold by weight	96%	98%	80%	*47%	98%
Total sales realised	USD 55.3 million	USD 50.0 million	USD 71.5 million	USD 58.9 million	USD 88.4 million
Average per carat sales value	USD 84.32 / carat	USD 51.99 / carat	USD 77.12 / carat	USD 171.33 / carat	USD 132.47 / carat

FINANCIAL REVIEW

GEMFIELDS GROUP

GEMFIELDS



A combination of the buoyant coloured gemstone market and the significant contributions of the Gemfields team have enabled the Board to announce the Group's maiden dividend to shareholders of:

USD 20,000,000 or approximately USDc 1.7 per share

- Gemfields' first ever dividend – significant and long-awaited milestone for the Company
- Dividend yield of 7.0% based on GGL's closing share price on 24 March 2022
- Dividend cover of 2.54 based on Gemfields' FY2021 Earnings of 4.0 per share
- Represents 17% Gemfields' FY2021 Free Cash Flow of USD 118 million (before working capital movements)
- Represents 31% of Gemfields' FY2021 Earnings of USD 65 million

Summarised Timetable	2022
Declaration date	Friday, 25 March
Currency conversion date	Thursday, 7 April
The last day to trade in Gemfields shares in order to qualify to participate in the Dividend on	Tuesday, 19 April
Record date for participation in the Dividend	Friday, 22 April
Payment date	Friday, 6 May

Revenues - USD

257.7 million

2020: 34.6 million
2019: 216.2 (+19%)

646%

EBITDA¹ - USD

133.1 million

2020: (32.9) million
2019: 80.9 million (+65%)

504%

Earnings / (Loss) Per Share - USD_c

4.0

2020: (7.0)
2019: 2.0 (+79%)

159%

Cash Flows from Operating Activities - USD

104.4 million

2020: (99.2) million
2019: 67.4 million (+55%)

205%

Free Cash Flows² - USD

118.1 million

2020: (59.0) million
2019: 31.1 million (+280%)

300%

Headline Earnings/ (Loss) Per Share³ - USD_c

5.0

2020: (6.0)
2019: 1.0 (+345%)

174%

Normalised Earnings⁴ - USD

61.3 million

2020: (53.8) million
2019: 25.5 million (+140%)

214%

Net Cash/ (Debt) - USD

63.0 million

2020: (12.6) million
2019: 25.4 million (148%)

598%

Auction Receivables - USD

54.5 million

2020: 8.9 million
2019: 56.7 million (-4%)

512%

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 61.3 million for the period excludes fair value movements in Sedibelo and impairment charges and is based on net profit after tax (exclusive of the minority interest).

SEGMENTAL STATEMENT OF CASH FLOWS – (EBITDA / FREE CASH FLOW) FOR THE YEAR ENDED 31 DECEMBER 2021

	Zambia USD'000	Mozambique USD'000	Development assets USD'000	Fabergé USD'000	Corporate USD'000	Other USD'000	Total USD'000
Revenue	91,830	147,367	-	13,753	589	4,167	257,706
Operating costs and cost of sales ¹	(30,080)	(53,402)	(957)	(18,694)	(16,417)	(5,055)	(124,605)
Marketing, management and auction costs	(11,479)	(16,184)	-	-	27,663	-	-
EBITDA	50,271	77,781	(957)	(4,941)	11,835	(888)	133,101
<i>Add back:</i> Change in inventory and cost of goods sold	(8,074)	3,037	-	10,411	390	3,940	9,704
<i>Add back:</i> Costs capitalised to intangible assets	-	-	(3,280)	-	-	-	(3,280)
Tax paid	(6,725)	(2,928)	(1)	(17)	-	(61)	(9,732)
Capital expenditure	(2,274)	(4,559)	(4,290)	(127)	(22)	(399)	(11,671)
Free cash flow before working capital movements	33,198	73,331	(8,528)	5,326	12,203	2,592	118,122
Working capital movements ²	(18,418)	(19,740)	8,720	(3,333)	1,157	467	(31,147)
Free cash flow	14,780	53,591	192	1,993	13,360	3,059	86,975
Cash generated from operations	23,223	60,806	4,426	2,207	13,659	3,532	107,853
Tax paid	(6,725)	(2,928)	(1)	(17)	-	(61)	(9,732)
Capital expenditure	(2,274)	(4,559)	(4,290)	(127)	(22)	(399)	(11,671)
Foreign exchange	556	272	57	(70)	(277)	(13)	525
Free cash flow	14,780	53,591	192	1,993	13,360	3,059	86,975

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.

Gemfields Group Limited

SEGMENTAL INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2021

GEMFIELDS

	Zambia	Mozambique	Development assets	Fabergé	Corporate ⁵	Other	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Rough gemstones	91,830	147,367	-	-	-	3,948	243,145
Jewellery	-	-	-	13,753	7	-	13,760
Cut and polished	-	-	-	-	582	219	801
Revenue¹	91,830	147,367	-	13,753	589	4,167	257,706
Mining and production costs ²	(29,261)	(25,352)	(3,139)	-	-	-	(57,752)
Mineral royalties and production taxes	(5,569)	(14,961)	-	-	-	-	(20,530)
Marketing, management and auction (costs)/income	(11,479)	(16,184)	-	-	27,663	-	-
Change in inventory and cost of goods sold	8,074	(3,037)	-	(10,411)	(390)	(3,940)	(9,704)
Mining and production costs capitalised to intangible assets	-	-	3,280	-	-	-	3,280
Selling, general and administrative expenses ³	(3,363)	(10,060)	(1,098)	(8,310)	(16,027)	(1,300)	(40,158)
Other income	39	8	-	27	-	185	259
EBITDA⁴	50,271	77,781	(957)	(4,941)	11,835	(888)	133,101
Unrealised fair value gains	-	-	-	-	7,600	-	7,600
Other fair value losses	-	-	-	-	(170)	(66)	(236)
Share-based payments	-	-	-	-	(367)	-	(367)
Depreciation and amortisation	(11,058)	(14,311)	(713)	(670)	(694)	(89)	(27,535)
Impairment charges	-	(165)	(4,369)	-	-	(395)	(4,929)
Profit/(loss) from operations	39,213	63,305	(6,039)	(5,611)	18,204	(1,438)	107,634
Finance income	-	129	-	-	68	9	206
Finance costs	(1,966)	(924)	(18)	(319)	(169)	(21)	(3,417)
Taxation (charge)	(13,554)	(22,518)	(918)	(17)	(1,231)	(1,222)	(39,460)
Profit/(loss) after taxation	23,693	39,992	(6,975)	(5,947)	16,872	(2,672)	64,963

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 0.4 million, other fair value losses of USD 0.2 million and impairment charges of USD 4.9 million that 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 Corporate includes the Group's investment in Sedibelo, which was presented within the segment 'Other – PGMS' in the prior year

Gemfields Group Limited

GEMFIELDS

SEGMENTAL BALANCE SHEET AT 31 DECEMBER 2021

	Zambia USD'000	Mozambique USD'000	Development assets USD'000	Fabergé USD'000	Corporate ⁴ USD'000	Other USD'000	Total USD'000
Mining asset ¹	142,760	157,224	-	-	-	-	299,984
Property, plant and equipment, and intangibles	5,288	29,071	24,933	30,399	1,392	1,512	92,595
Unlisted equity investments	-	-	-	-	37,200	-	37,200
Operating assets ²	71,037	90,167	1,464	36,106	12,127	2,496	213,397
Cash and cash equivalents	13,157	29,326	355	2,519	41,389	10,974	97,720
Deferred tax asset	-	-	-	-	2,868	20	2,888
Segment assets	232,242	305,788	26,752	69,024	94,976	15,002	743,784
Borrowings	23,500	11,235	-	-	-	-	34,735
Operating liabilities ³	20,118	38,858	5,540	5,344	7,939	805	78,604
Deferred tax liability	41,009	45,235	-	-	-	-	86,244
Segment liabilities	84,627	95,328	5,540	5,344	7,939	805	199,583
Net (debt)/ cash	(10,343)	18,091	355	2,519	41,389	10,974	62,985

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

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

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

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

NET (DEBT)/CASH PROFILE, USD'000

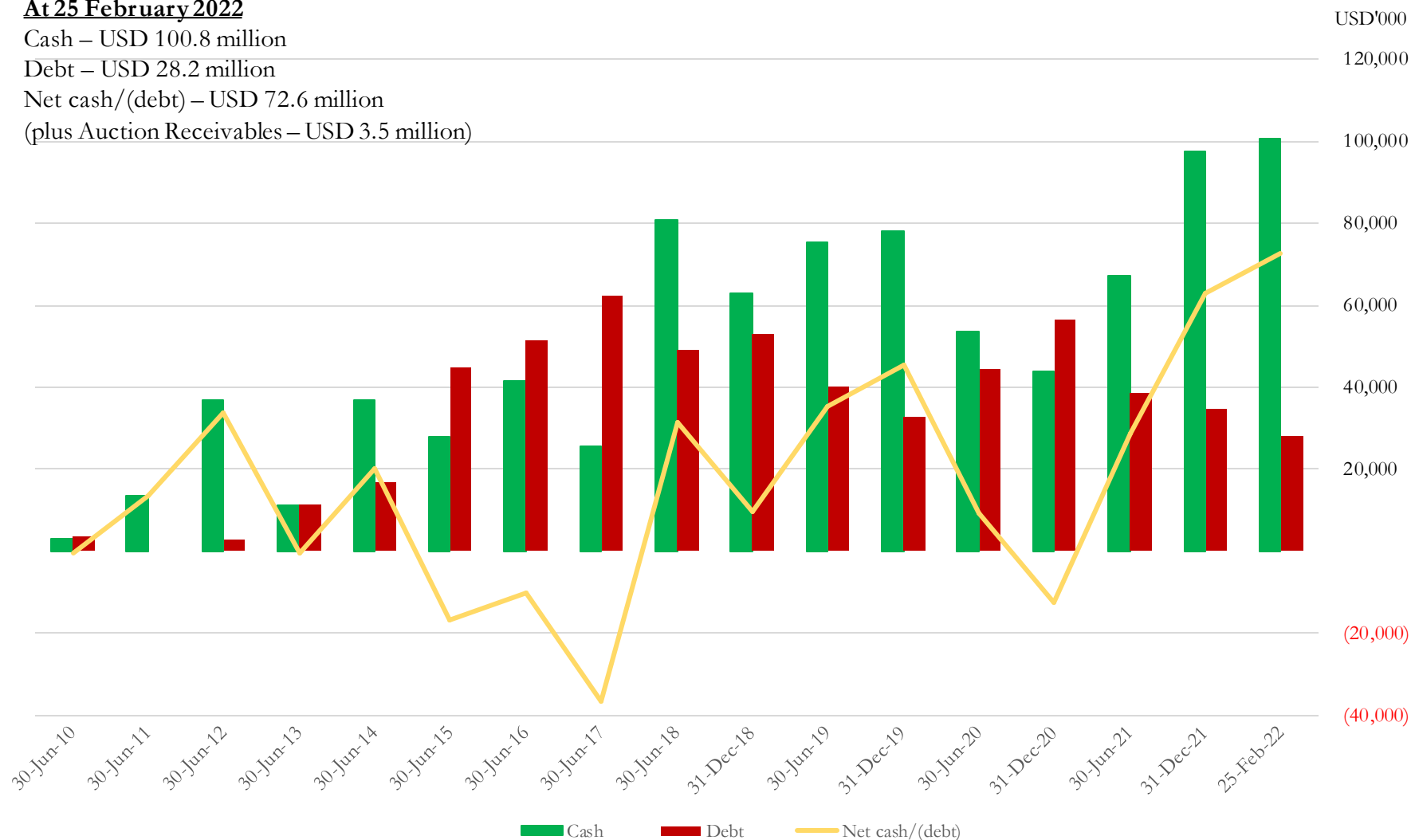
At 25 February 2022

Cash – USD 100.8 million

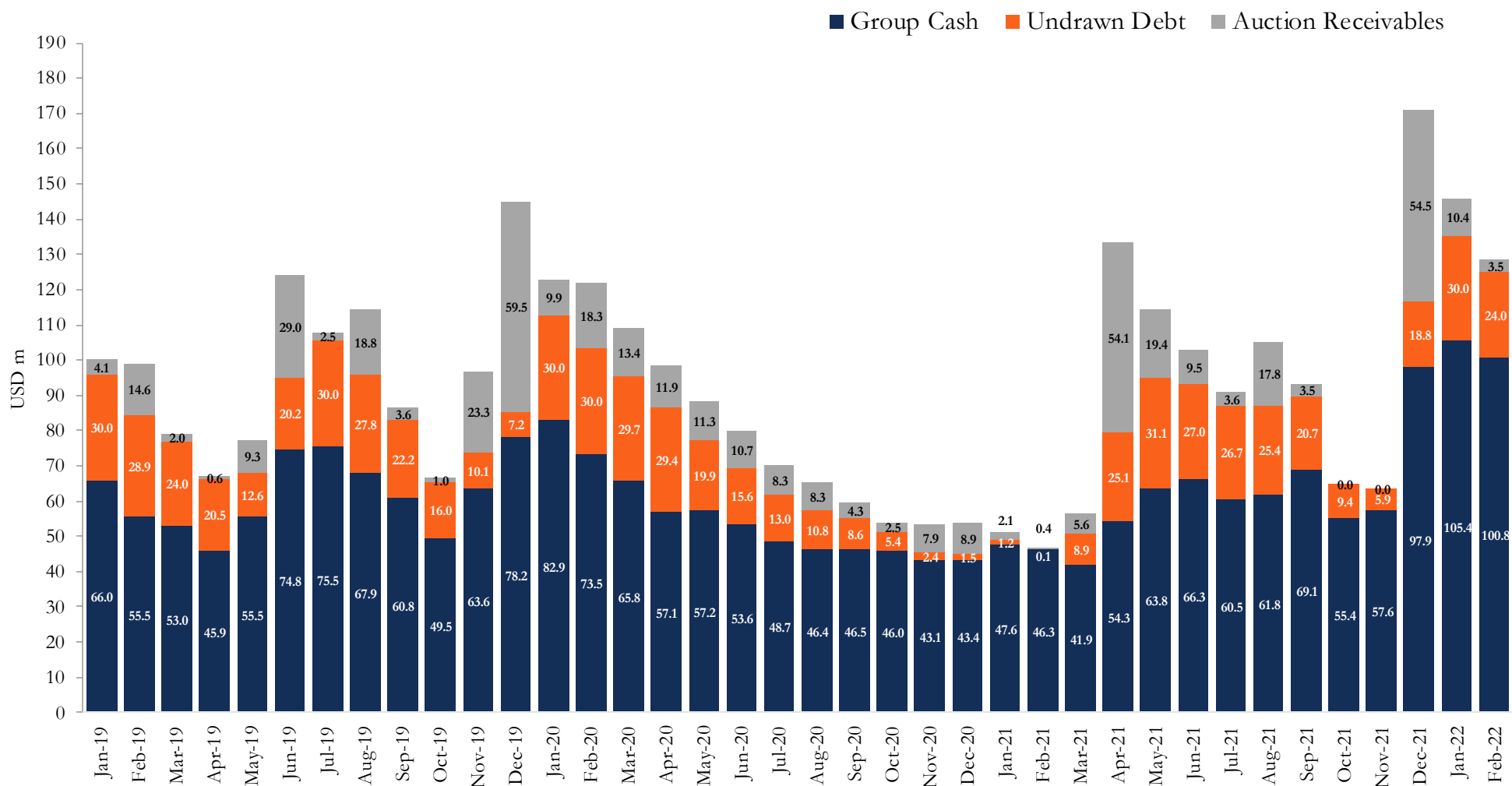
Debt – USD 28.2 million

Net cash/(debt) – USD 72.6 million

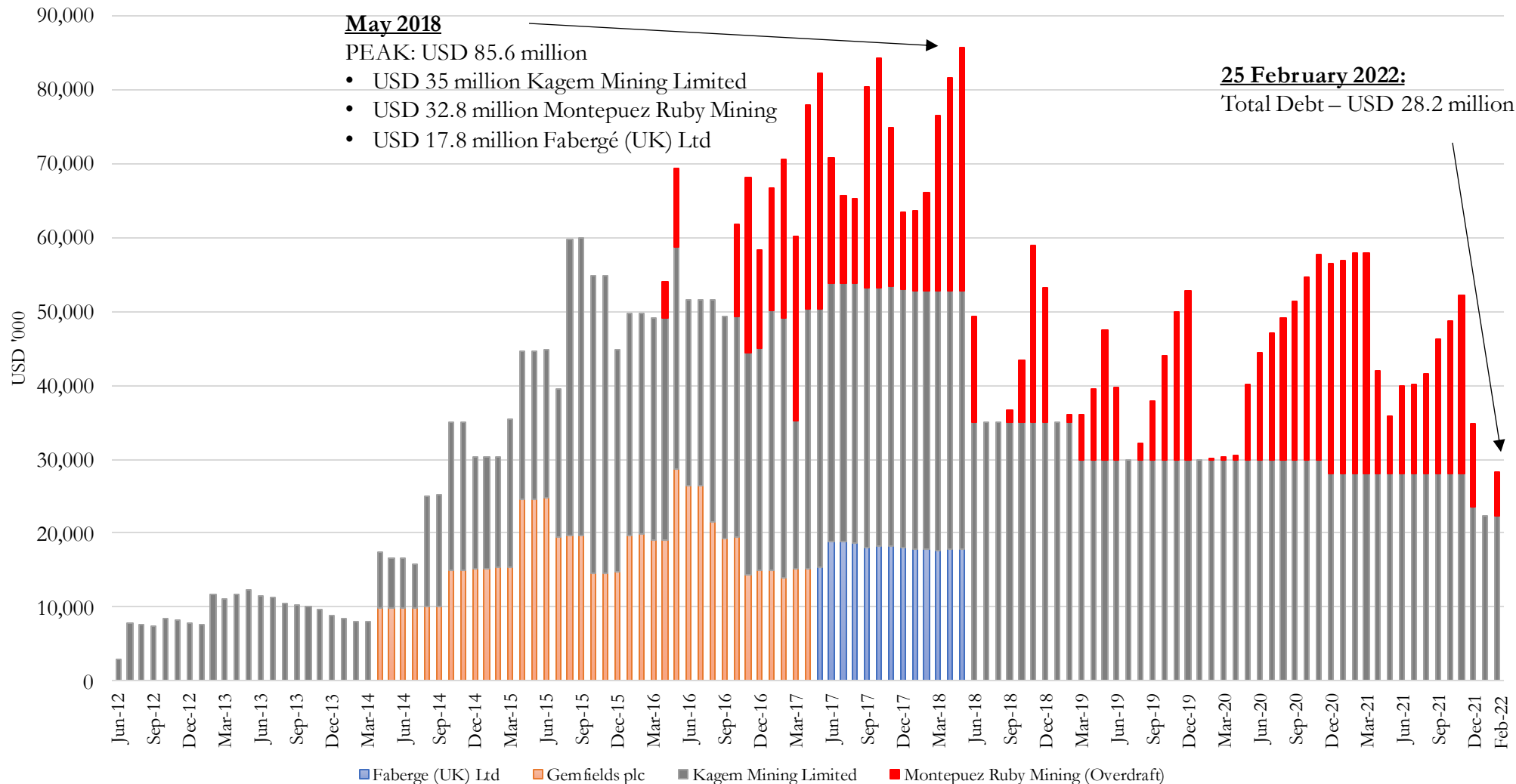
(plus Auction Receivables – USD 3.5 million)



GROUP CASH RESOURCES



GROUP GROSS DEBT





2021 PRODUCTION AND MINING KEY PERFORMANCE INDICATORS (KPIs)

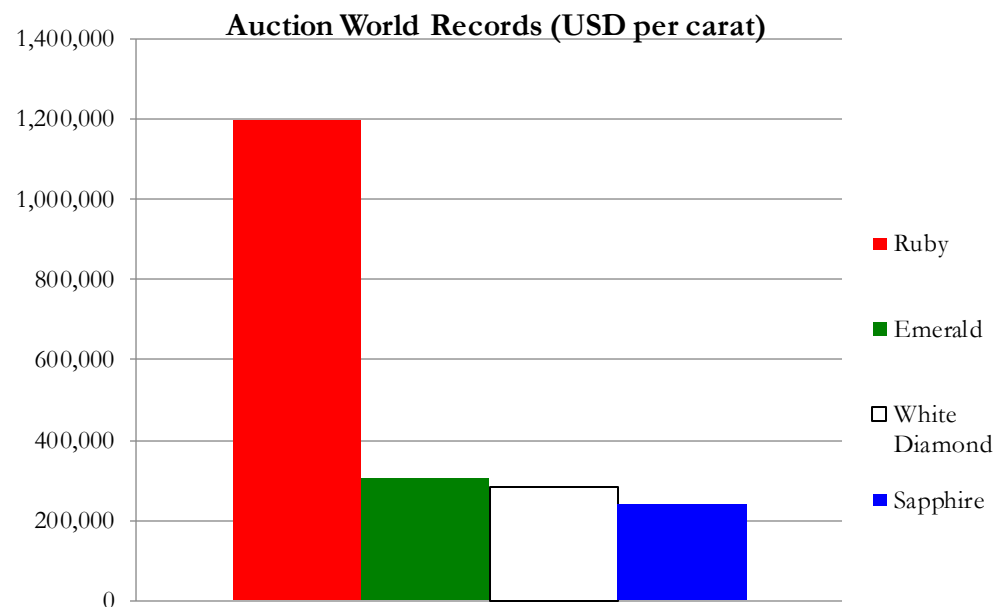
2021 PRODUCTION AND MINING KPIs	UNITS	KAGEM MINING LTD	MONTEPUEZ RUBY MINING LDA
Premium Emerald/ Premium Ruby Production	carats'000	231	84
Total Gemstone Production	carats'000	32,010	3,292
Ore Processed	tonnes'000	142	1,002
Ore Production	tonnes'000	167	740
Grade – Overall	carat/tonne	191	3
Grade – Premium	carat/tonne	1.4	0.1
Waste Mined	tonnes'000	9,201	4,969
Total Rock Handling	tonnes'000	9,368	5,709
Stripping Ratio ¹		54	6.0

1 Stripping ratio calculation excludes miscellaneous waste mined in its calculation

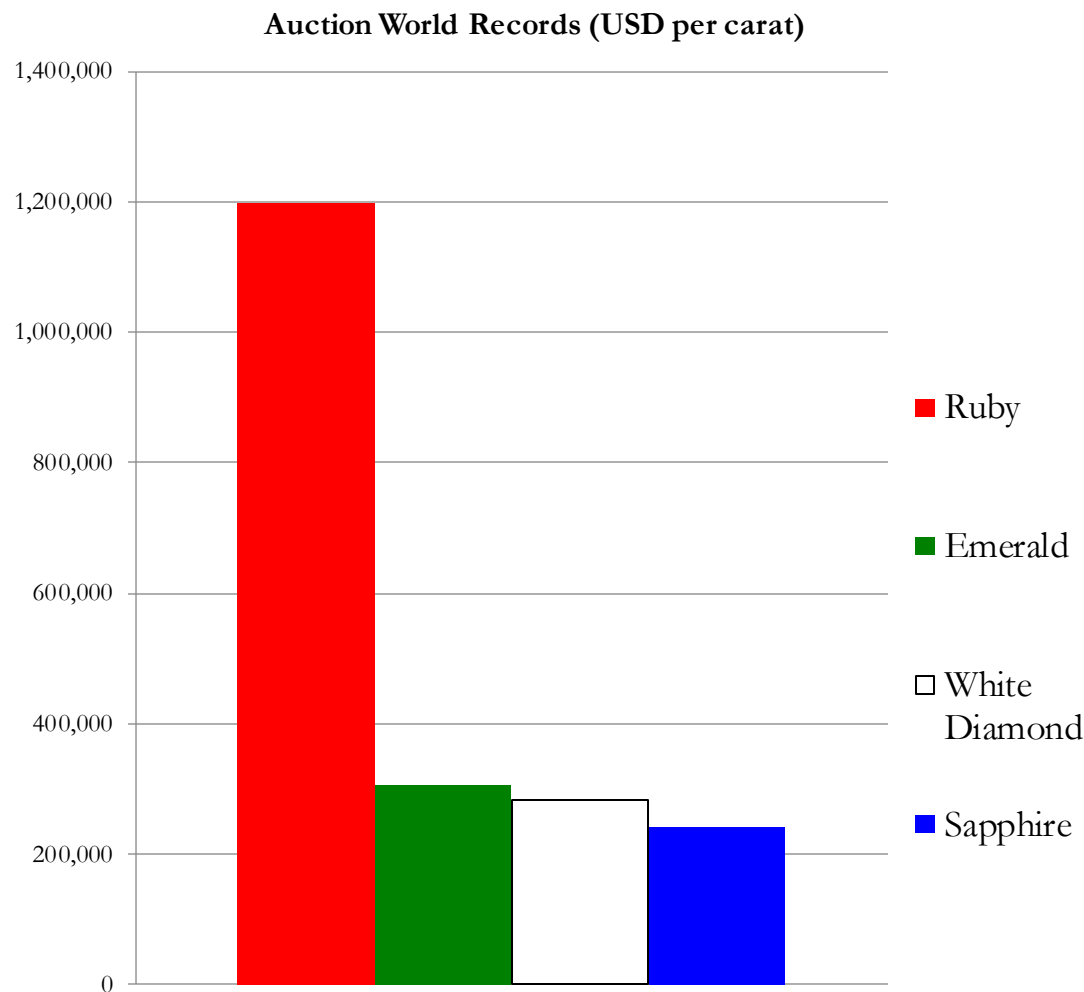


	KAGEM		MRM	
Effective Date	1 July 2019		1 July 2019	
Competent Person	SRK Consulting		SRK Consulting	
Reporting code - mineral resources and mineral reserves	JORC Code (2012 edition)		JORC Code (2012 edition)	
Net Present Value (post-tax -10% Discount Rate)	USD 600 million		USD 567 million	
Mining Licence valid to	April 2045		November 2036	
<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 210¢/t	-	
	Indicated	2,880kt at 265¢/t	Indicated	857kt at 96¢/t
	Inferred	1,050kt at 145¢/t	Inferred	180kt at 98¢/t
Attributable (75%) Mineral Resources – Secondary	N/A		Indicated	14,773kt at 3.9¢/t
			Inferred	29,850kt at 11.3¢/t
Attributable (75%) Mineral Reserves – Primary	Proved	511kt at 179¢/t	-	
	Probable	2,205kt at 215¢/t	Probable	845kt at 98¢/t
Attributable (75%) Mineral Reserves – Secondary	N/A		-	
			Probable	14,731kt at 4¢/t
Plant design capacity (tph):				
Scrubber	72 reduced to 45		200	
DMS			83	

- Since 2009, Gemfields has held 54 auctions (39 of Zambian emeralds & 15 of Mozambican rubies), surpassing USD 1.45 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

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Kagem Emerald Mine, Zambia

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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 32.0 million carats of emerald and beryl and 230,500 carats of premium emeralds for the year ended 31 December 2021.
- USD37.8 million generated from its high-quality auction in November and December 2021 and USD23.1 million from its commercial quality auction in August 2021, taking total cumulative mine revenue from 39 auctions to USD 750 million.
- Given Kagem’s strong cash flows and balance sheet, a USD6.0 million dividend has been declared at the Kagem level (FY2021), with USD1.5 million payable to our 25% partner, the IDC of Zambia.
- Positive momentum going into 2022 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.



Kagem Emerald Mine, Zambia

GEMFIELDS

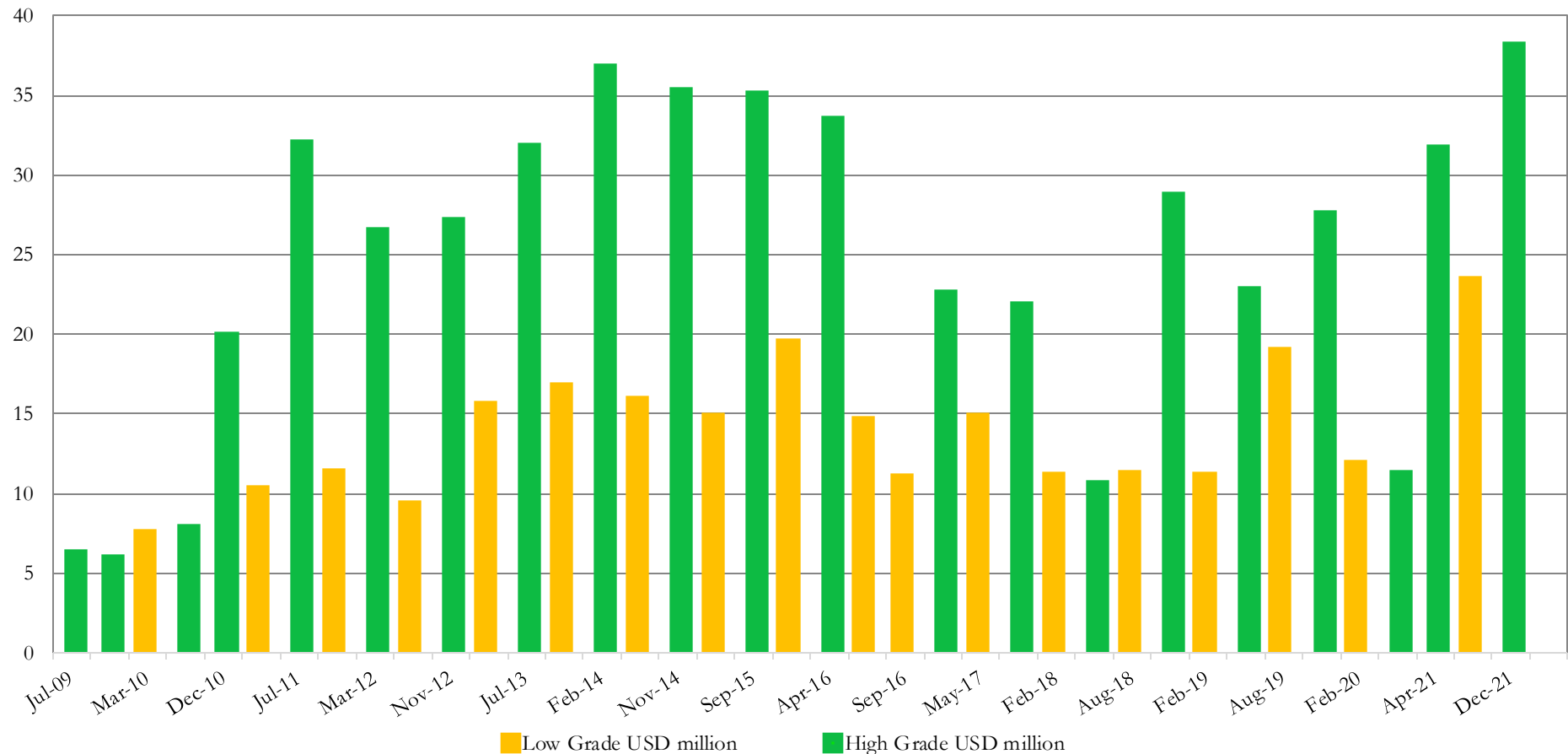
OVERVIEW



Kagem Emerald Mine Performance

AUCTIONS TO DATE

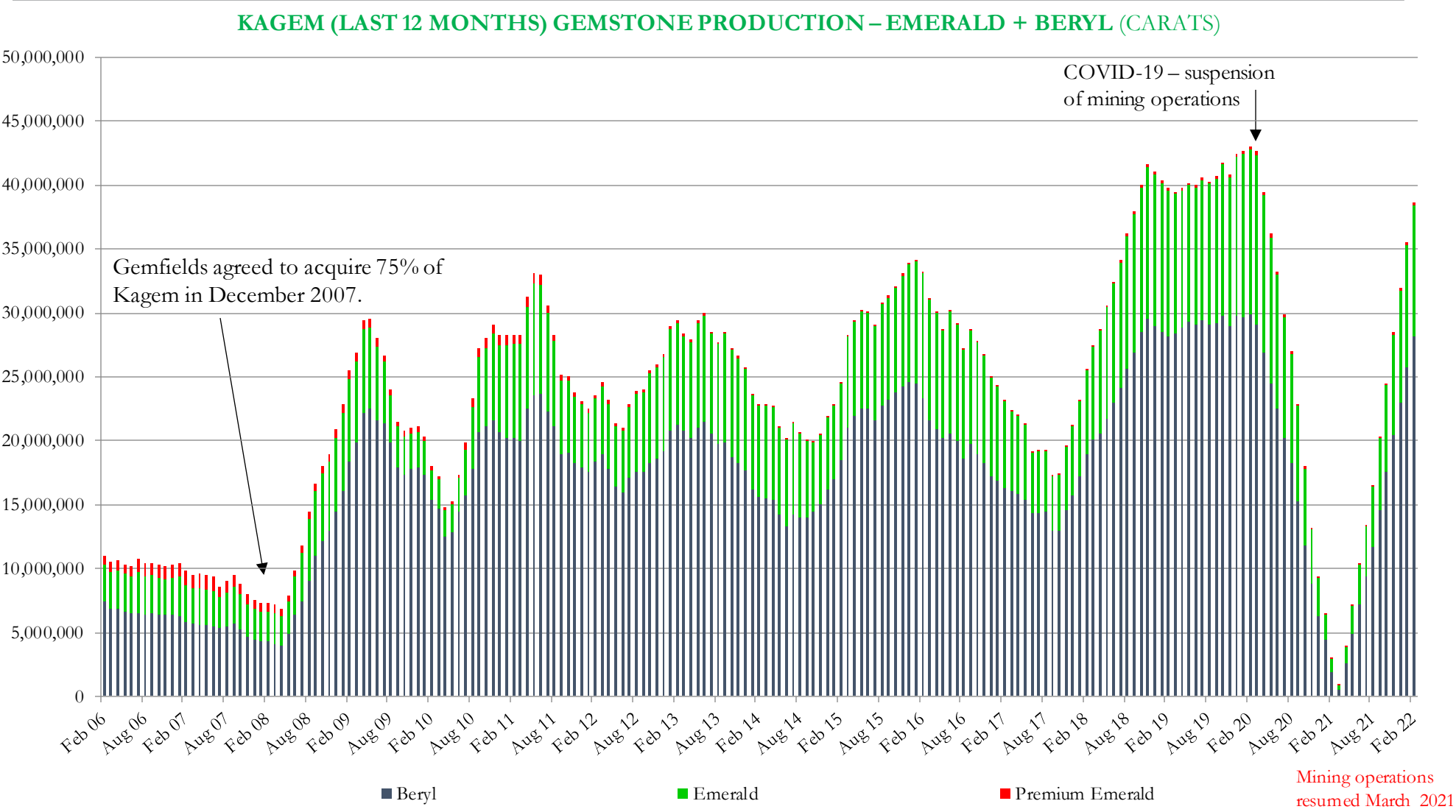
KAGEM EMERALD TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 750 MILLION FROM 39 AUCTIONS



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

Kagem Emerald Mine Performance

PRODUCTION



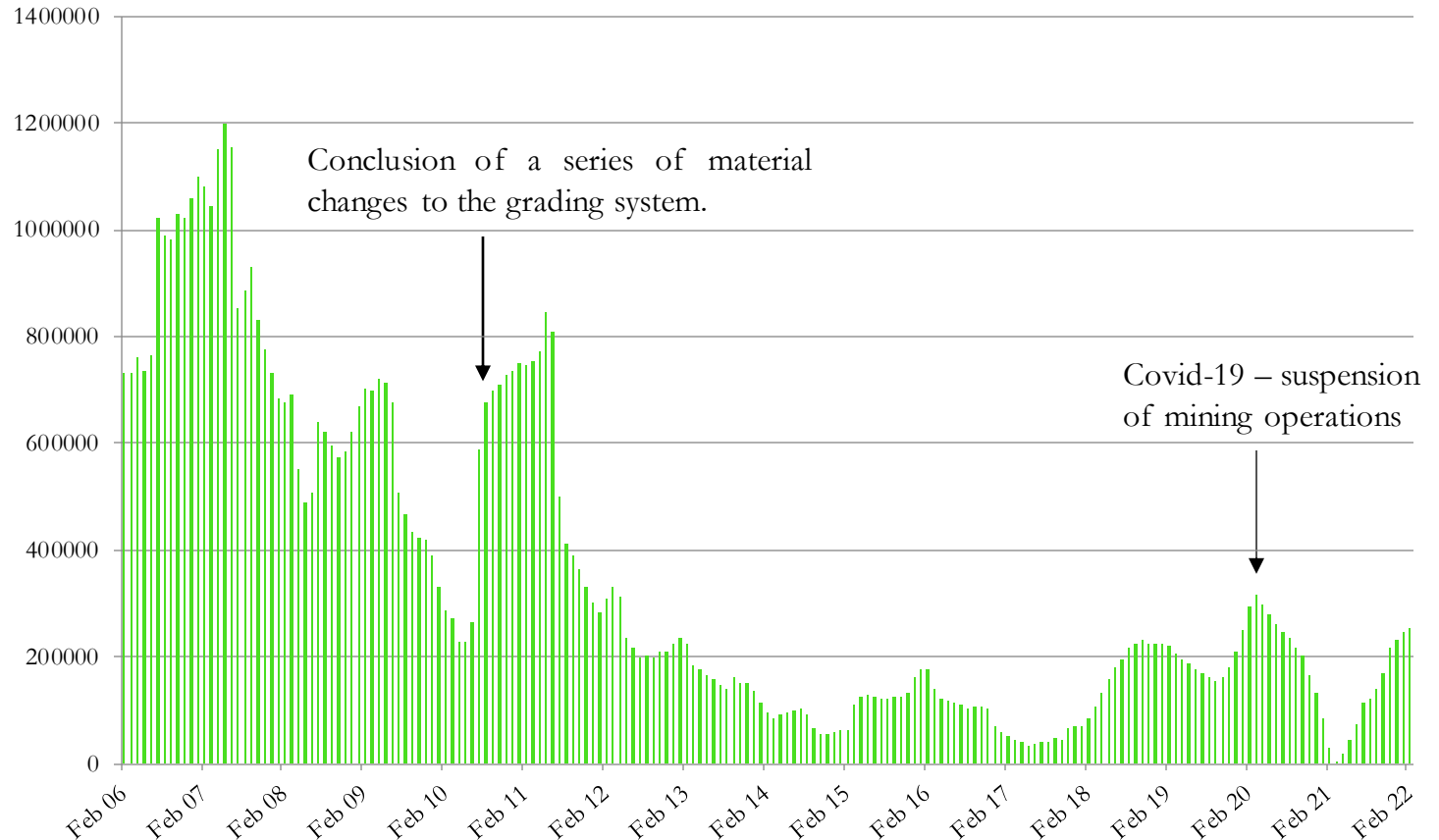
Kagem Emerald Mine Performance

GEMFIELDS

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)



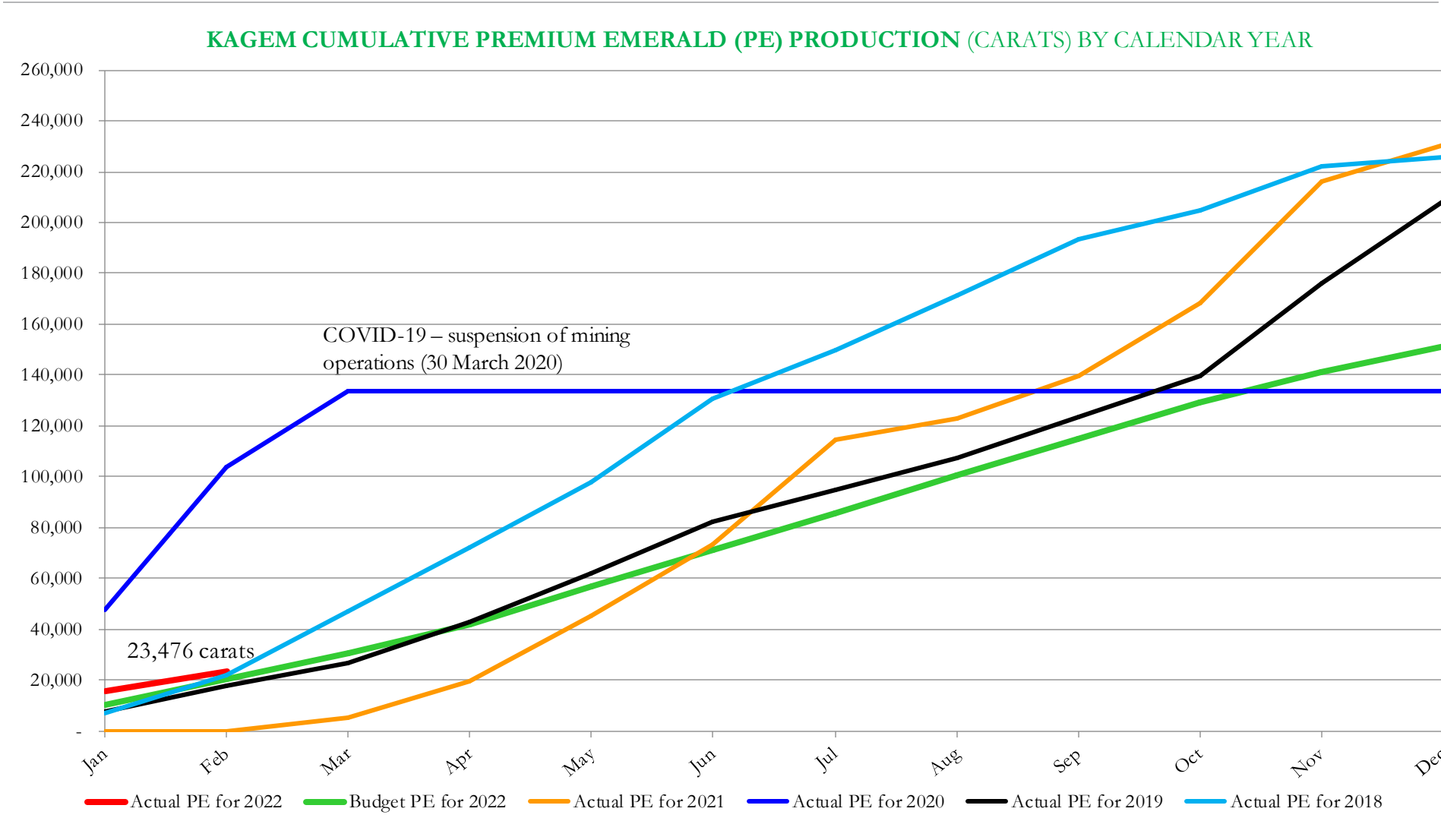
Covid-19 – suspension of mining operations

Mining operations resumed March 2021

“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 deaning, ‘grading’ and ‘referencing’.

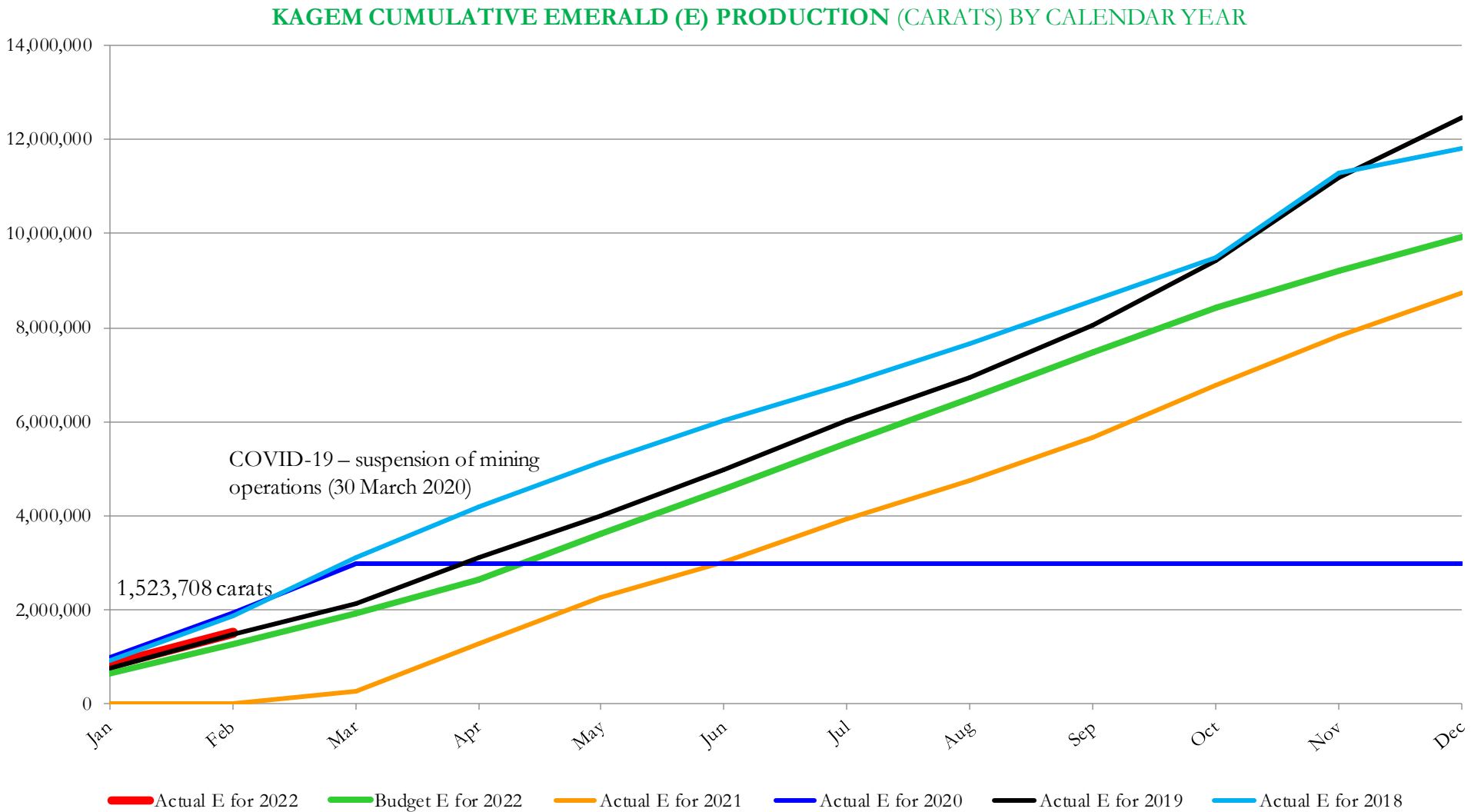
Kagem Emerald Mine Performance

PRODUCTION



Kagem Emerald Mine Performance

PRODUCTION

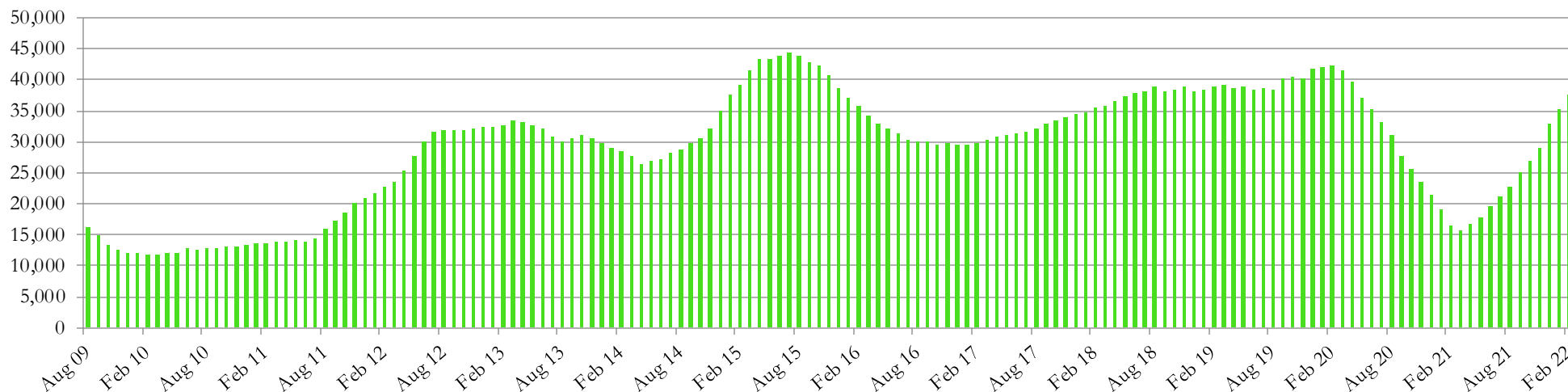


Kagem Emerald Mine Performance

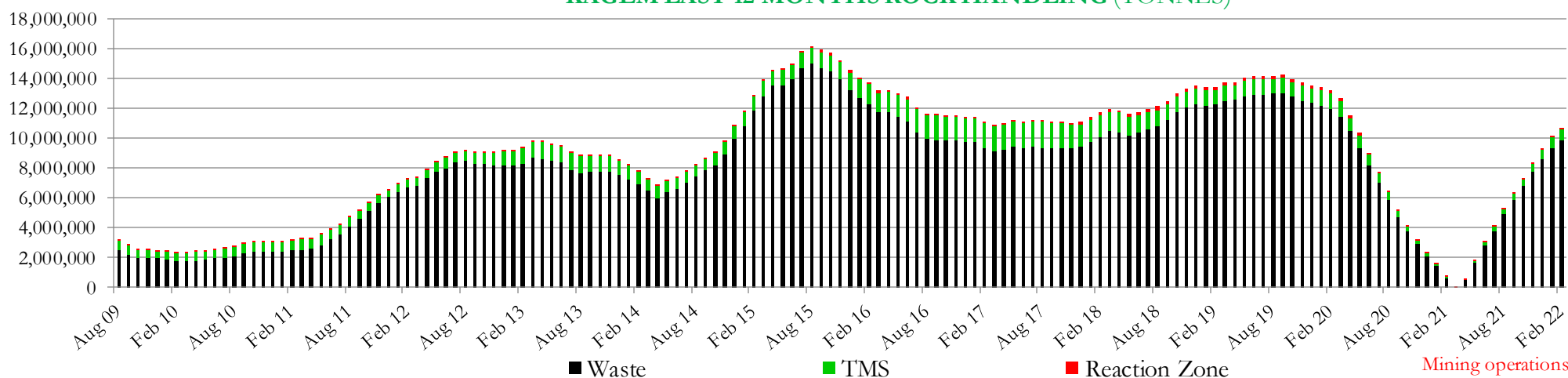
GEMFIELDS

('REACTION ZONE' = ORE)

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



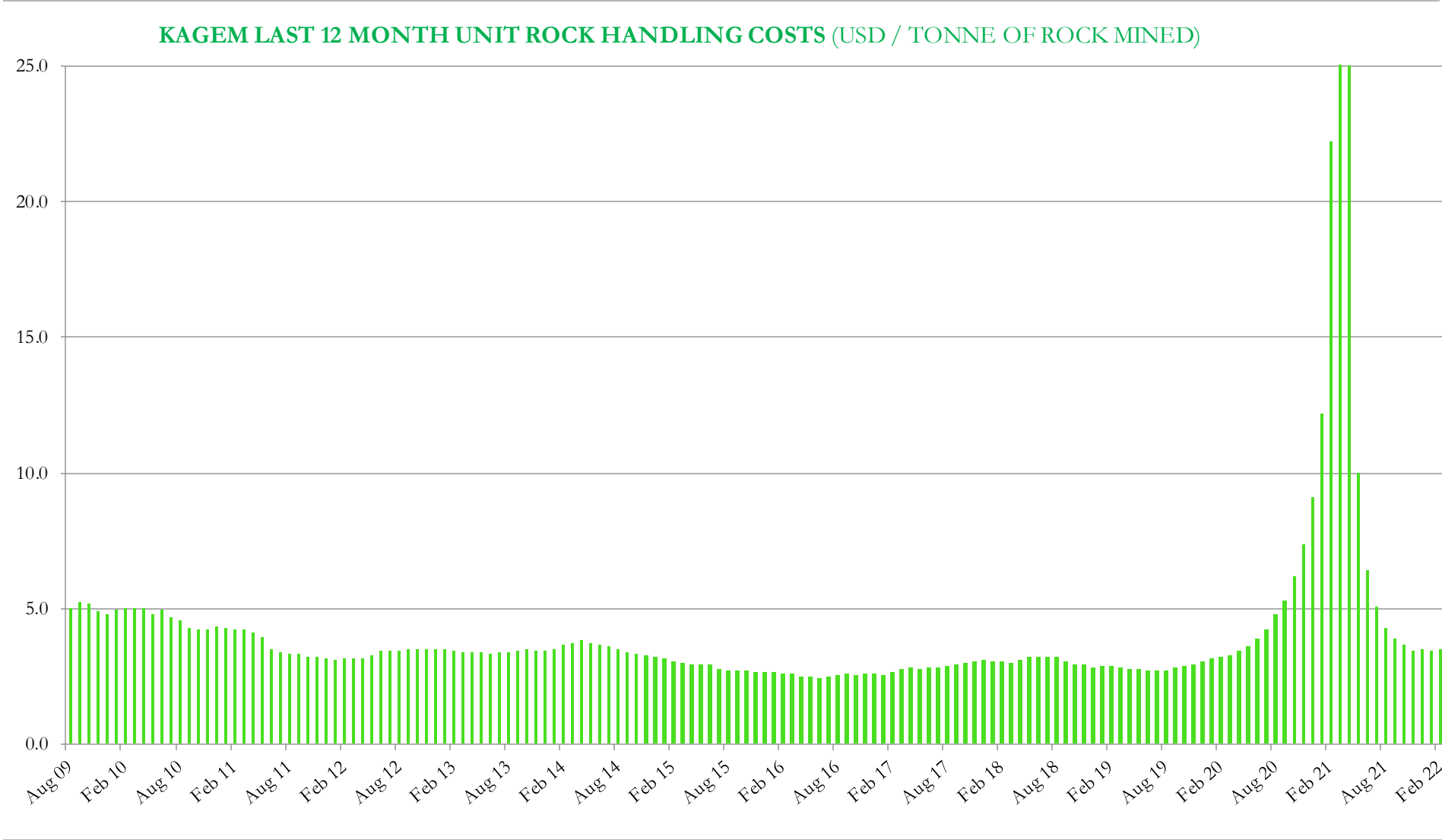
KAGEM LAST 12 MONTHS ROCK HANDLING (TONNES)



Mining operations
resumed March 2021

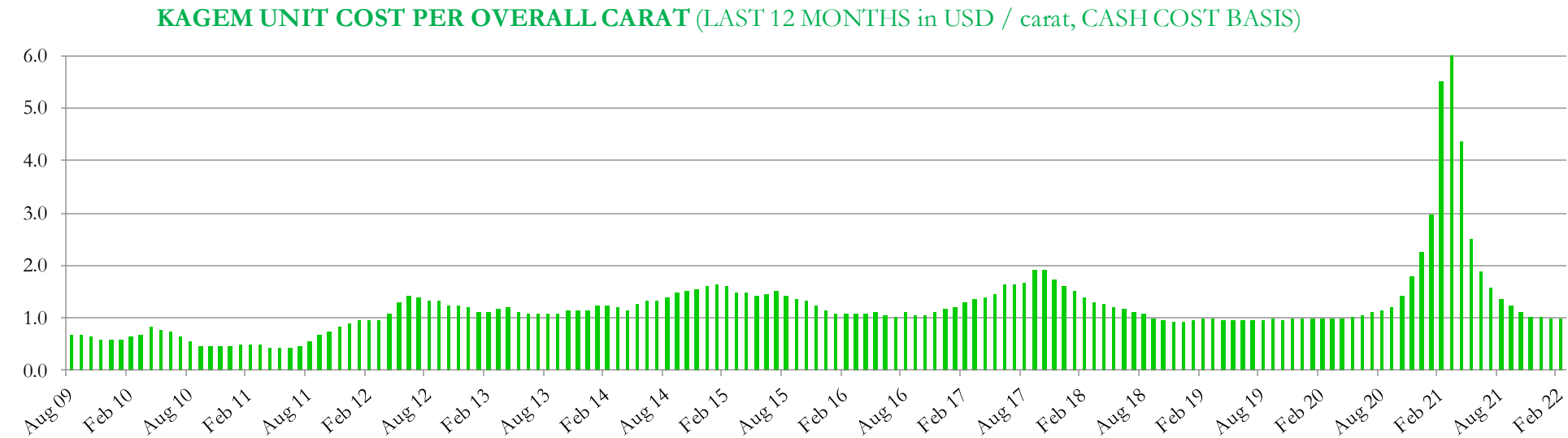
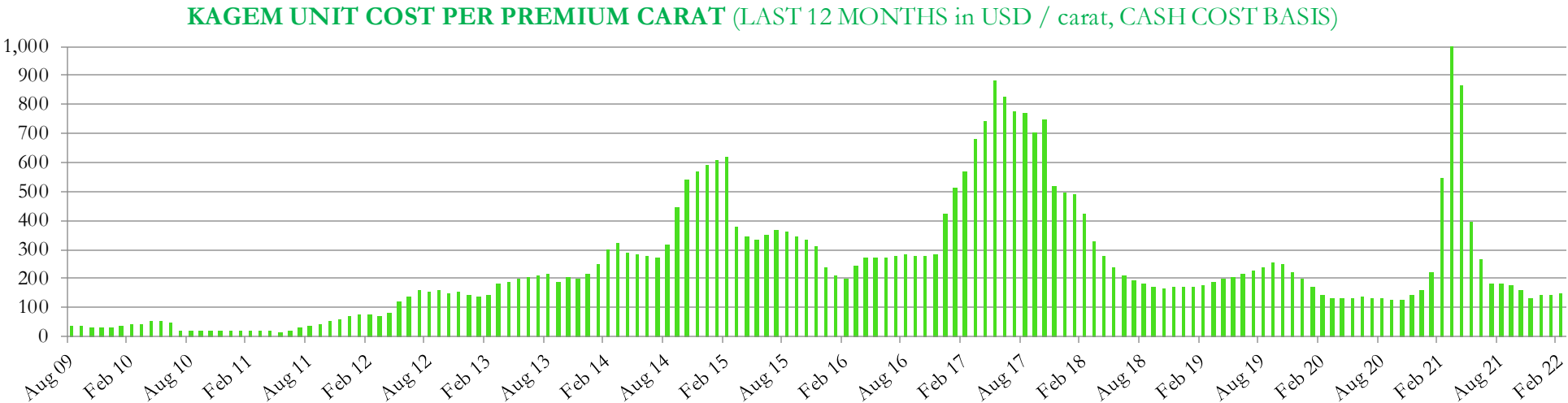
Kagem Emerald Mine Performance

ROCK HANDLING

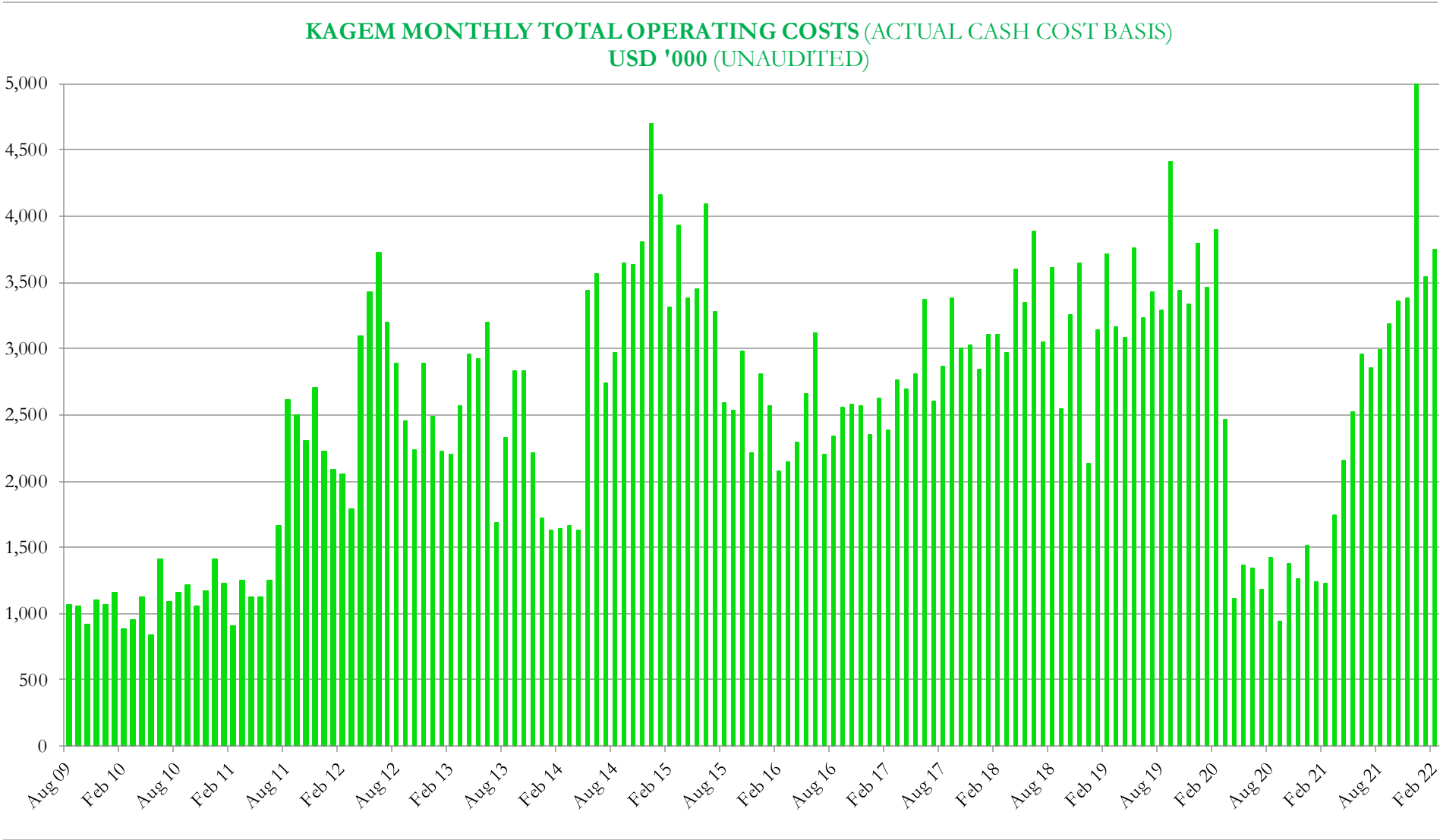


Kagem Emerald Mine Performance

UNIT COSTS



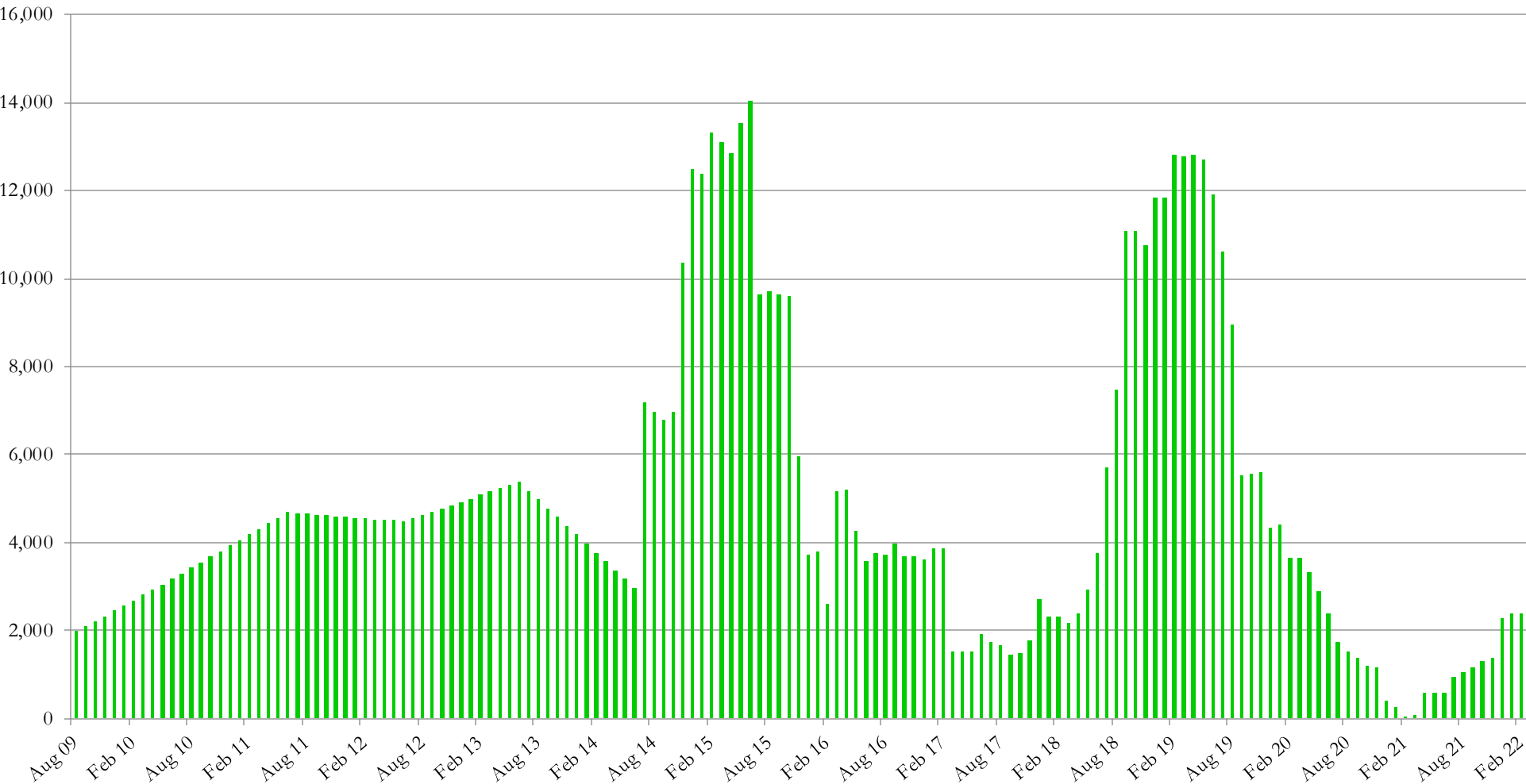
OPERATING COSTS

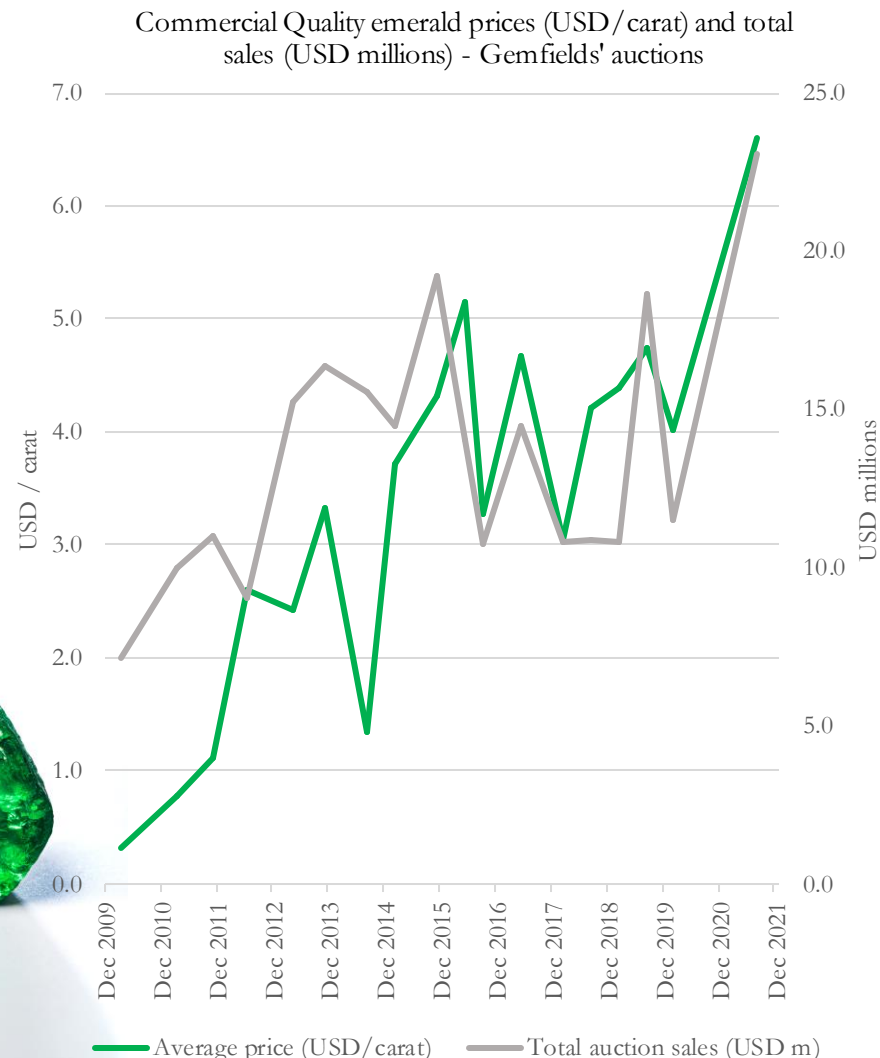
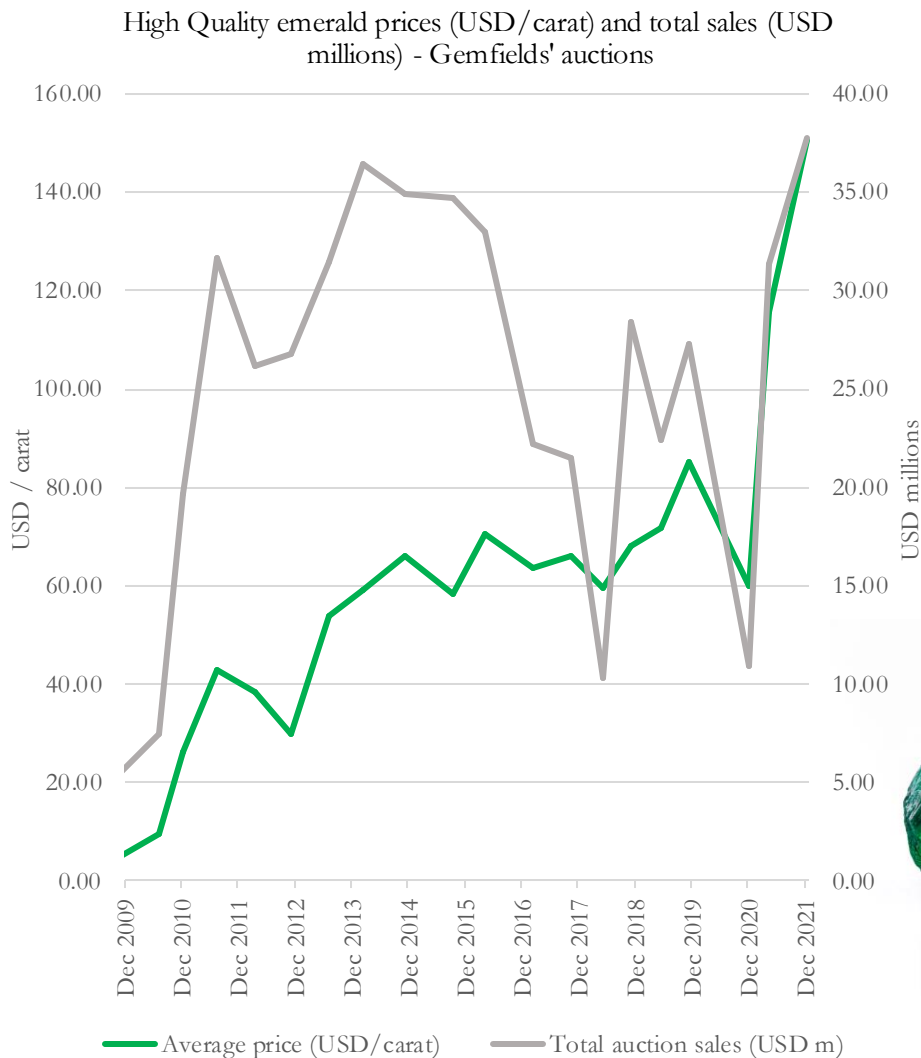


Kagem Emerald Mine Performance

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.
- Drilling operations have focussed on the north-western part of Mugloto Block and, along with previous drilling results and airborne geophysics have confirmed sufficient continuity of the primary ruby mineralisation.
- MRM produced a total of 3.3 million carats of ruby and corundum and 84,000 carats of premium rubies for the year ended 31 December 2021.
- USD88.5 million generated from its mixed-quality auction in November and December 2021, taking total cumulative mine revenue from 15 auctions to USD 731 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.
- Expected development of a 200% capacity upgrade to the processing plant facility, a potential transformational development for MRM and its future revenue potential.



Montepuez Ruby Mine, Mozambique

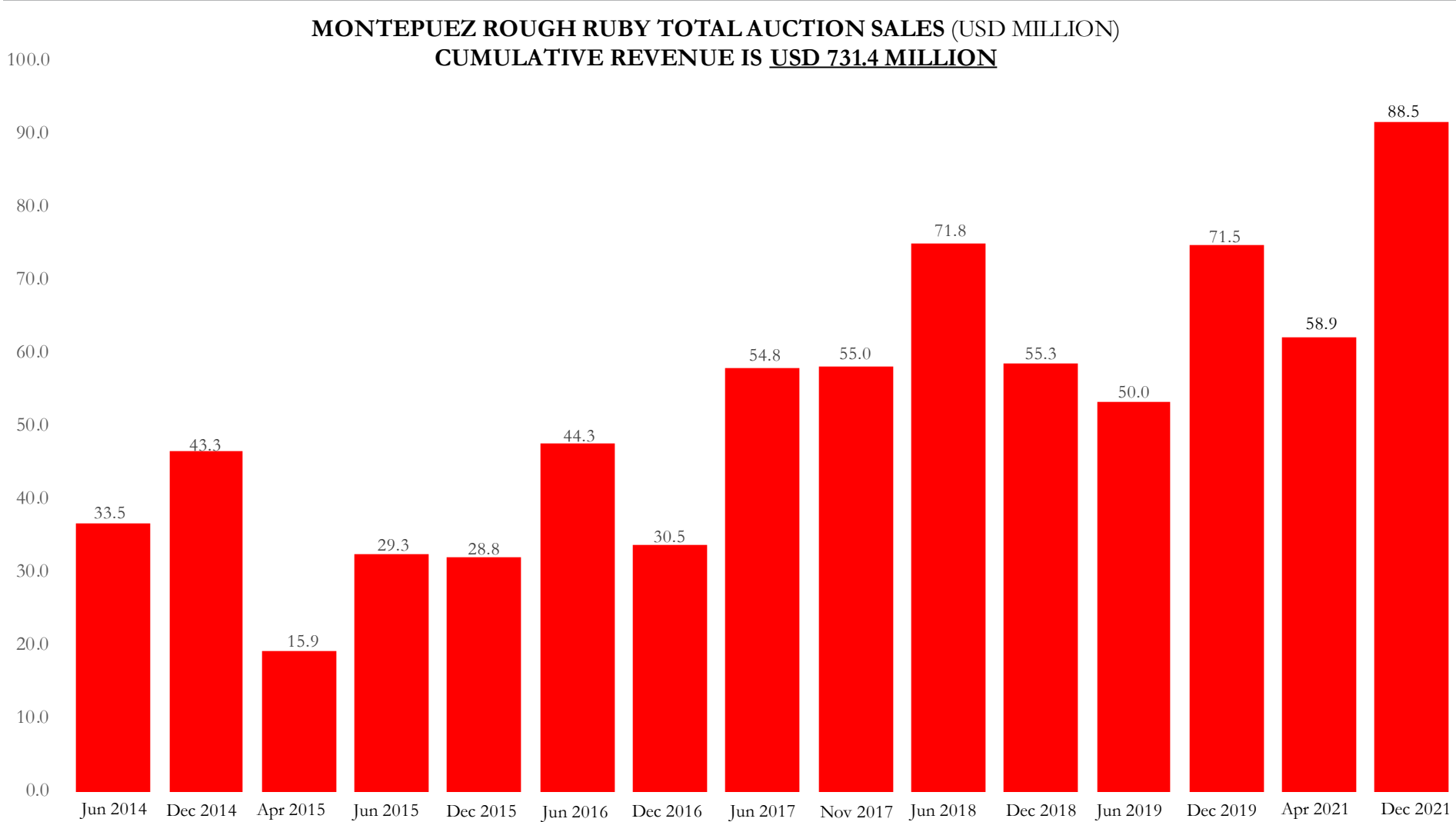
GEMFIELDS

OVERVIEW



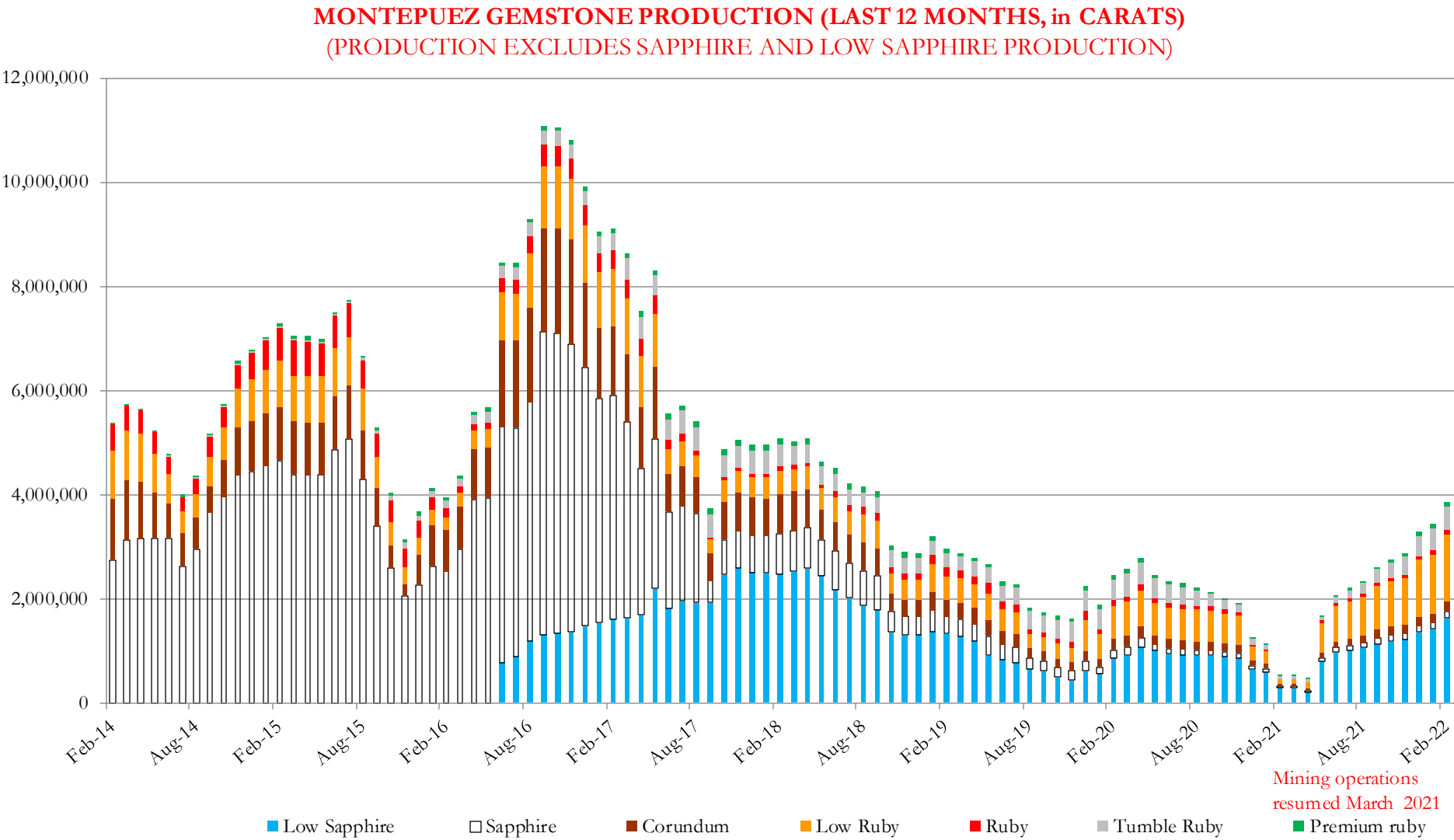
Montepuez Ruby Mine Performance

AUCTIONS TO DATE



Montepuez Ruby Mine Performance

PRODUCTION



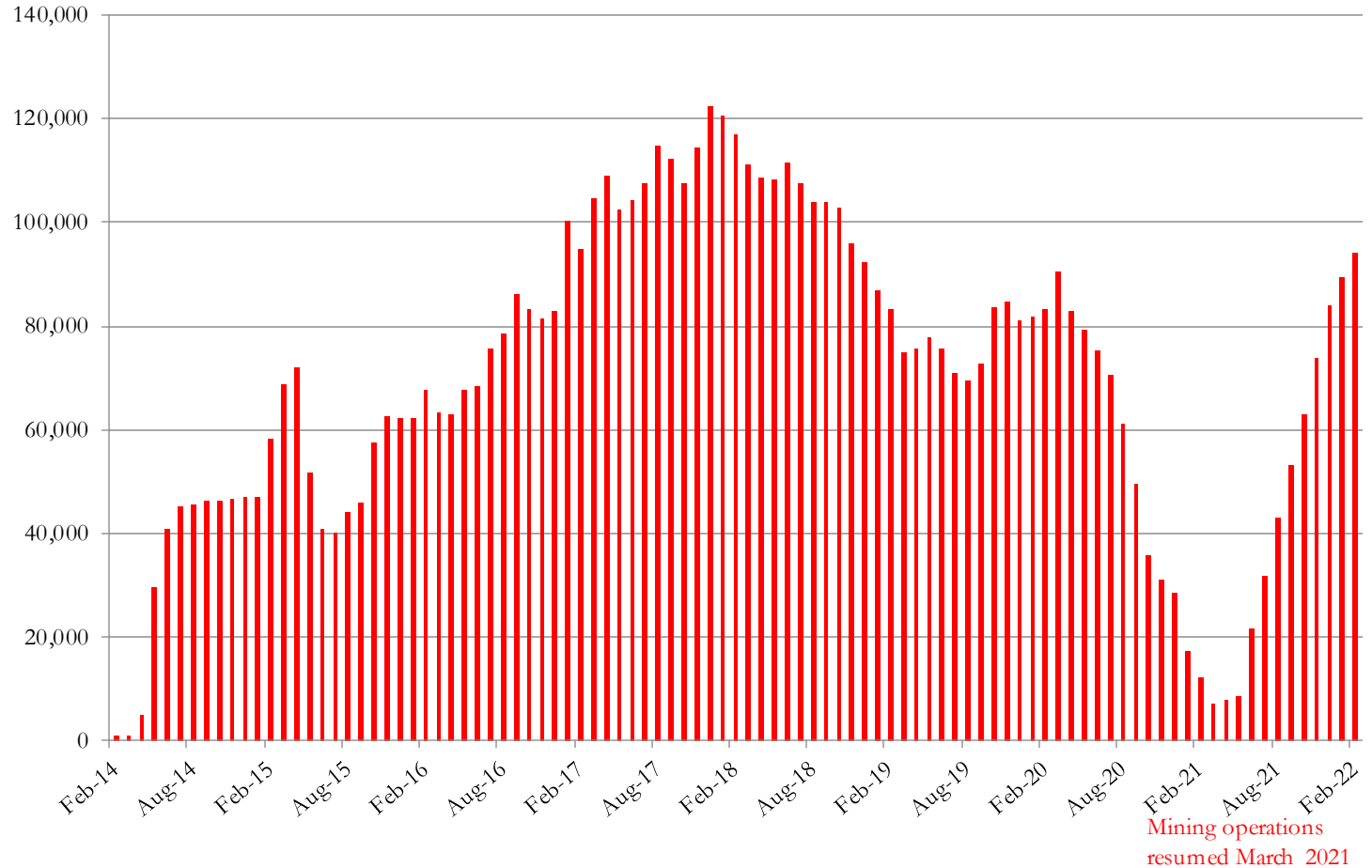
Montepuez Ruby Mine Performance

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)



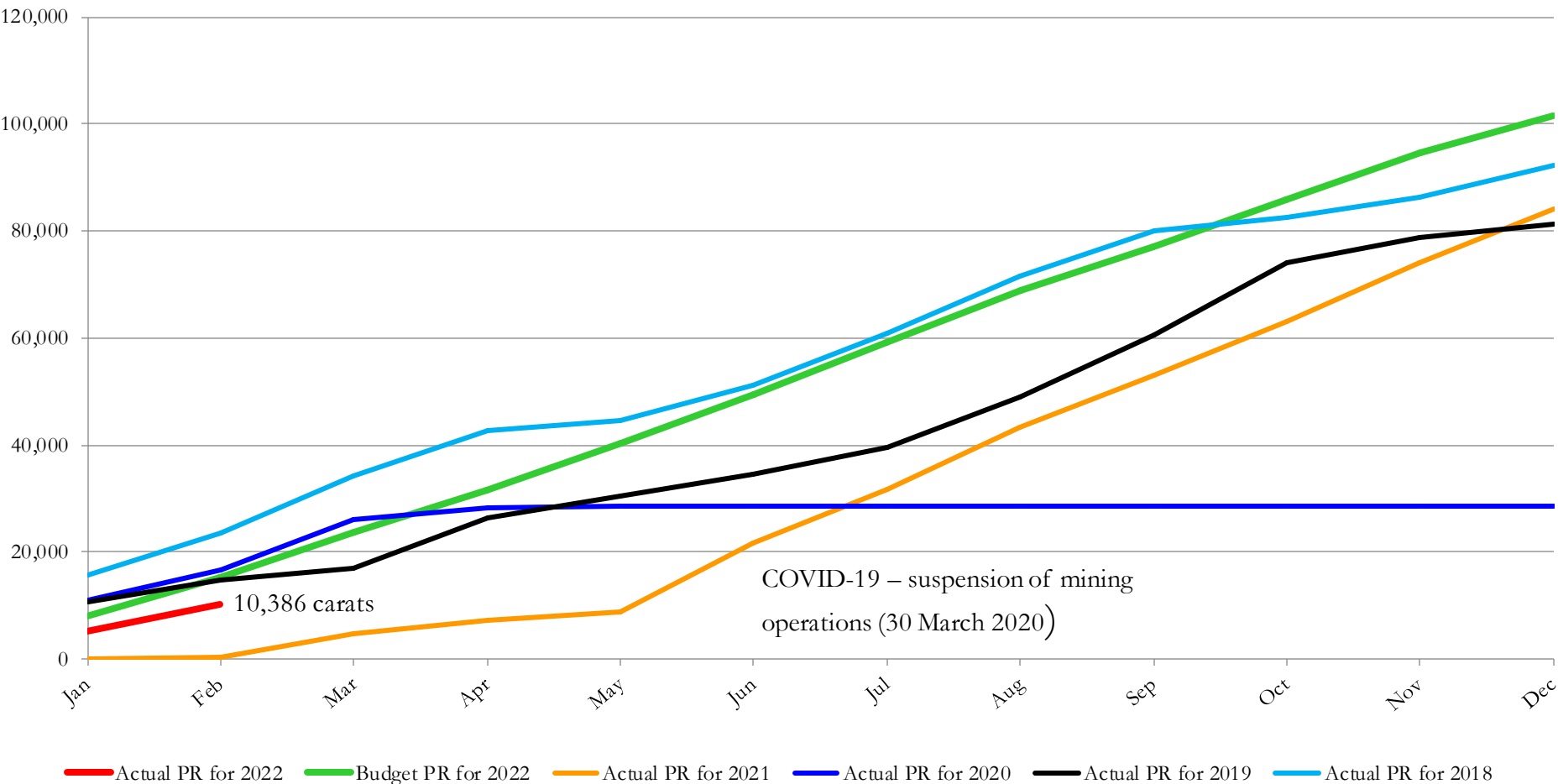
“Premium” classification is determined during the initial ‘sorting’ phase of rough gems arriving from the washing plant into broad categories. The understanding of value and their final grades in the Gemfields grading system (made up of hundreds of grades) improves as the gems move through the processes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

Montepuez Ruby Mine Performance

PRODUCTION

GEMFIELDS

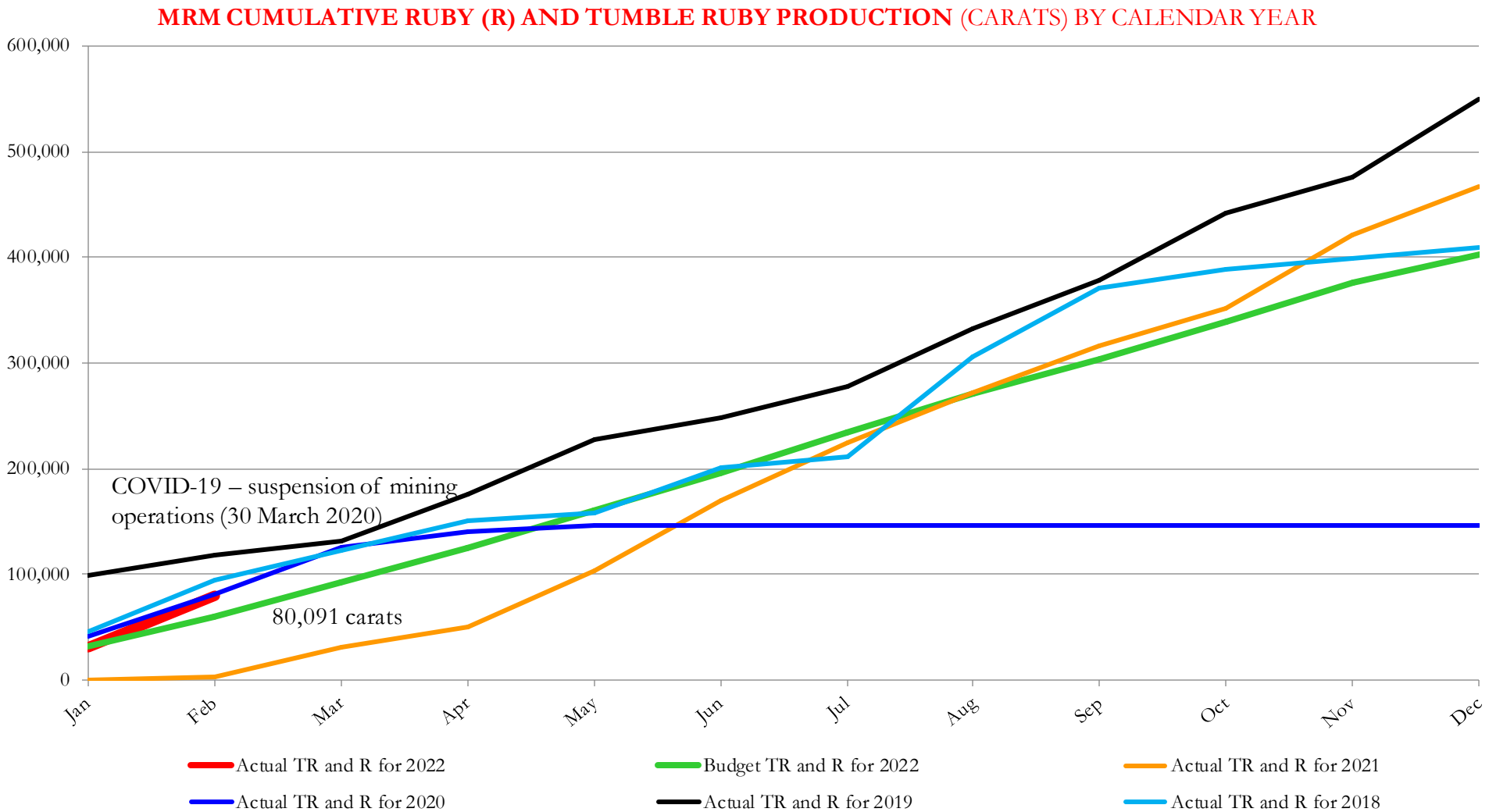
MRM CUMULATIVE PREMIUM RUBY (PR) PRODUCTION (CARATS) BY CALENDAR YEAR



Montepuez Ruby Mine Performance

PRODUCTION

GEMFIELDS

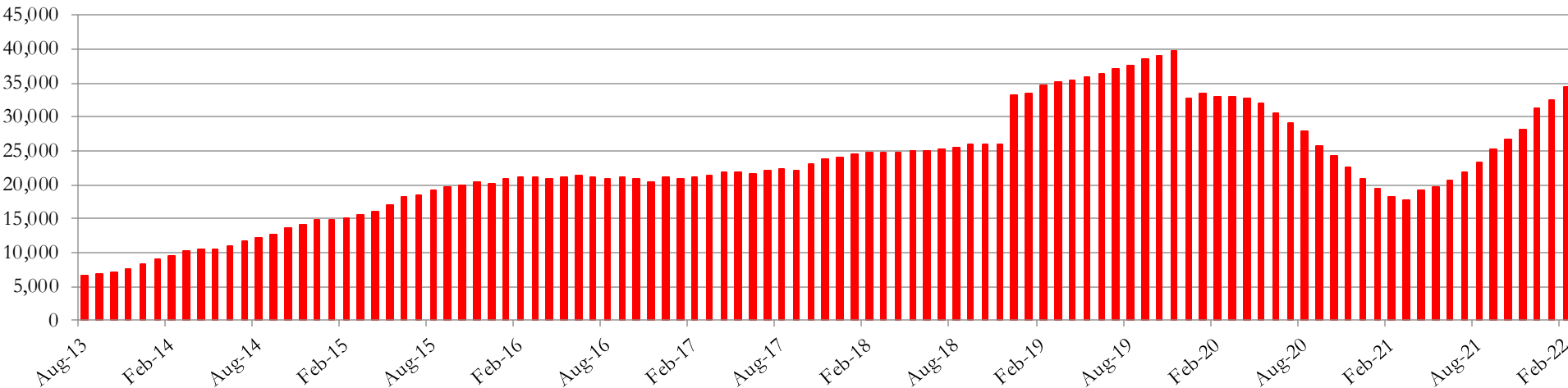


Montepuez Ruby Mine Performance

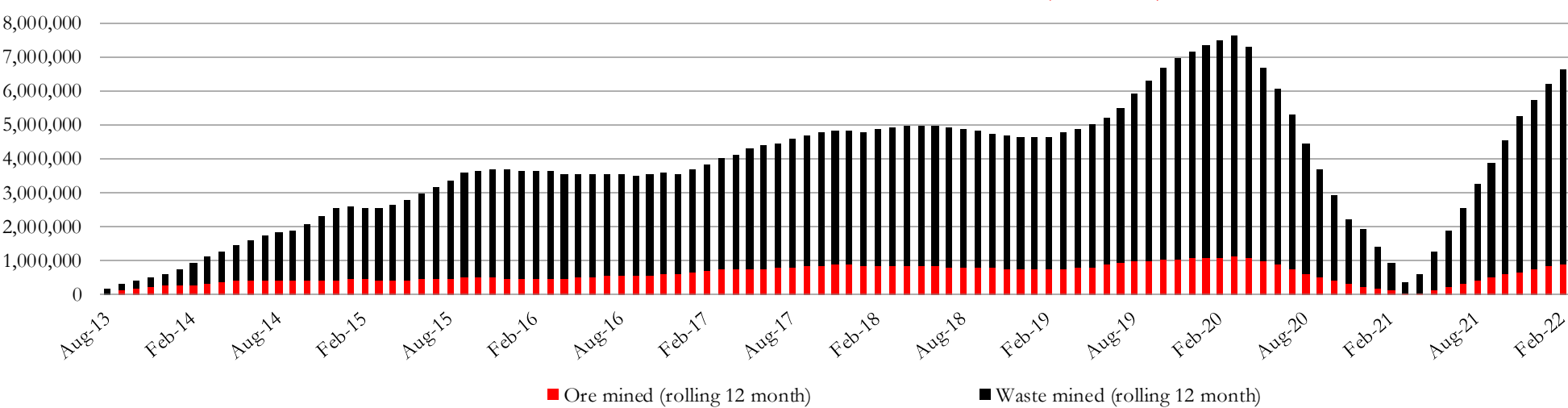
COSTS AND ROCK HANDLING

GEMFIELDS

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



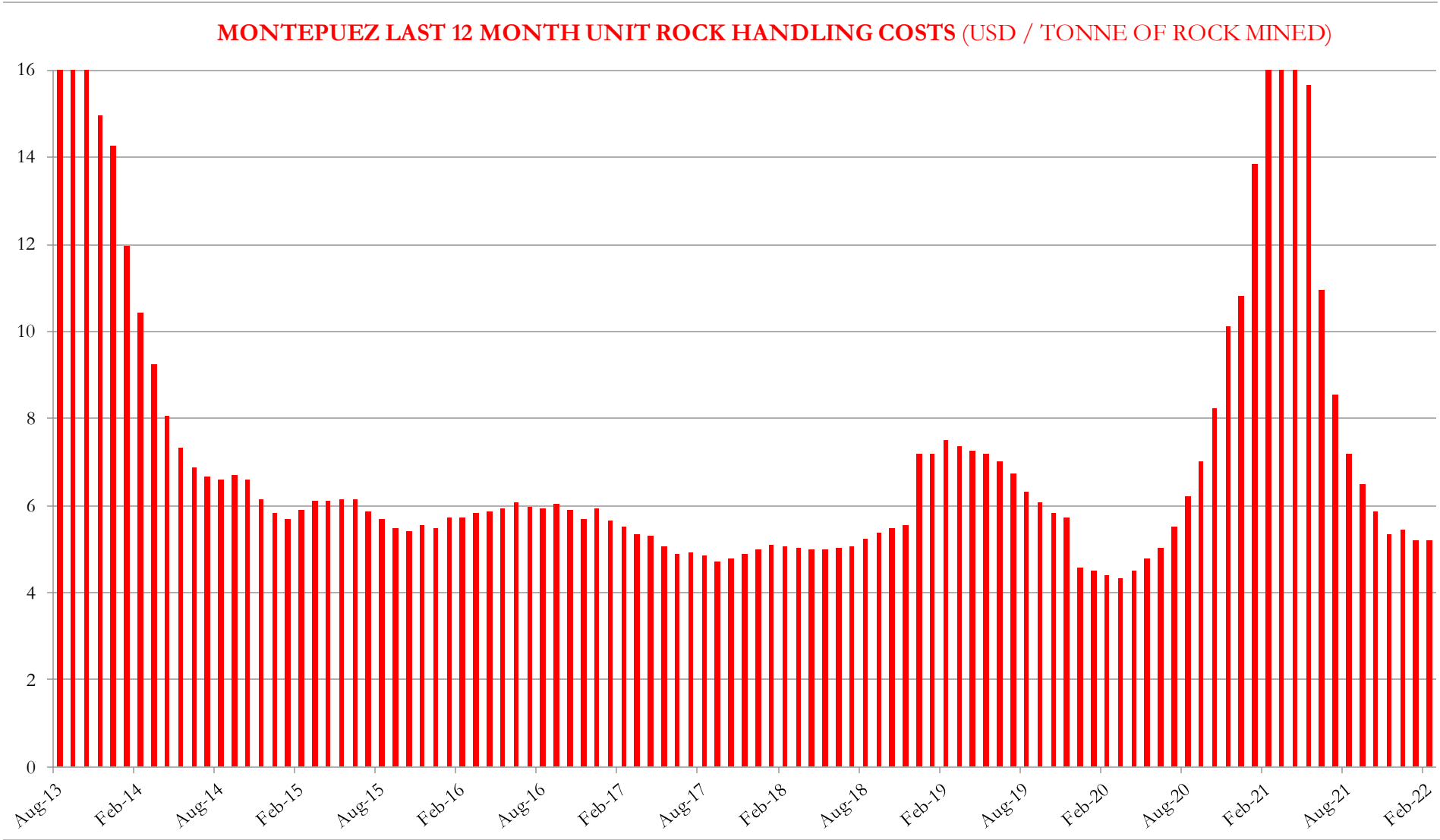
MONTEPUENZ LAST 12 MONTH ROCK HANDLING (TONNES)



Montepuez Ruby Mine Performance

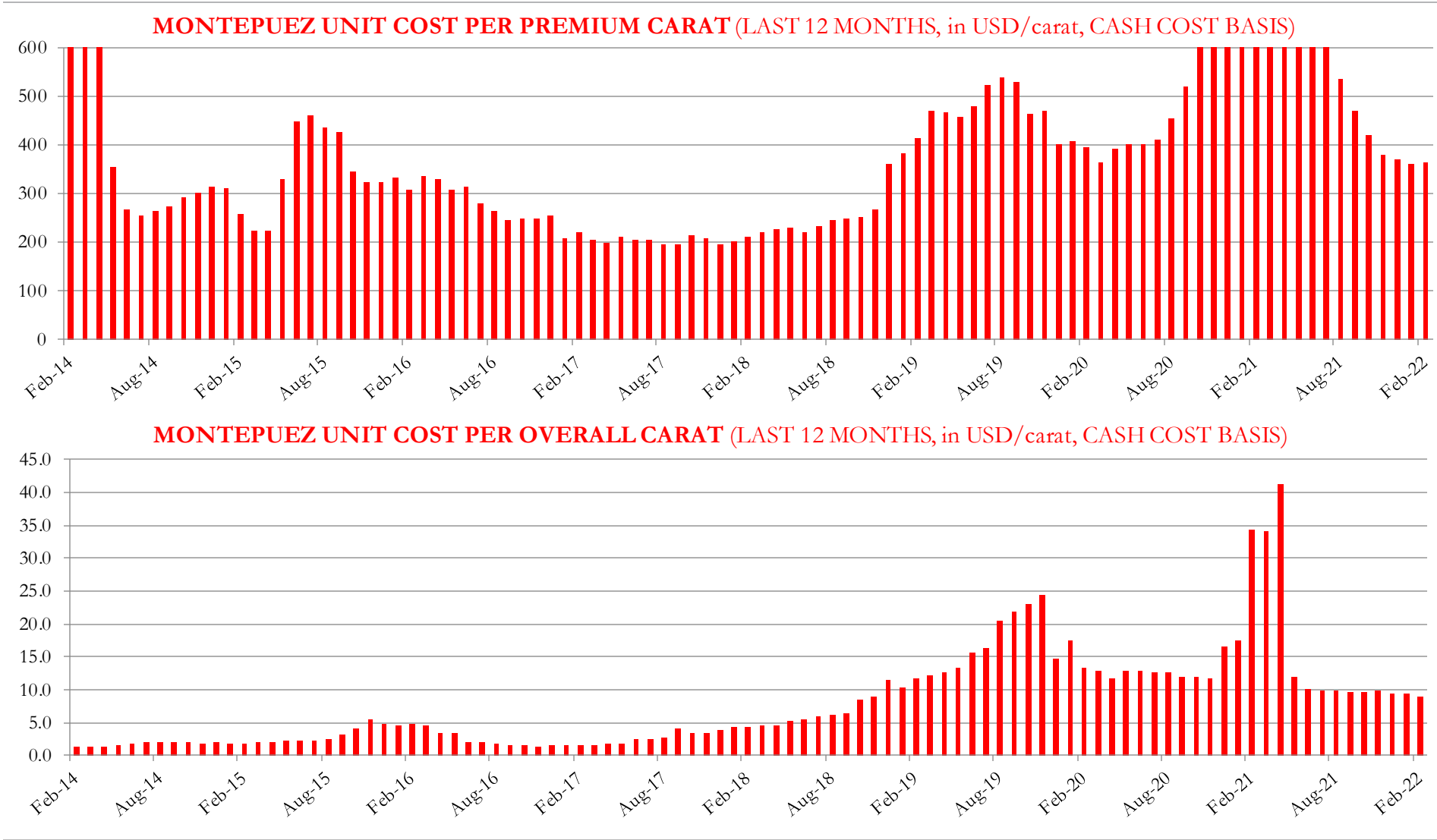
ROCK HANDLING

GEMFIELDS



Montepuez Ruby Mine Performance

UNIT COSTS

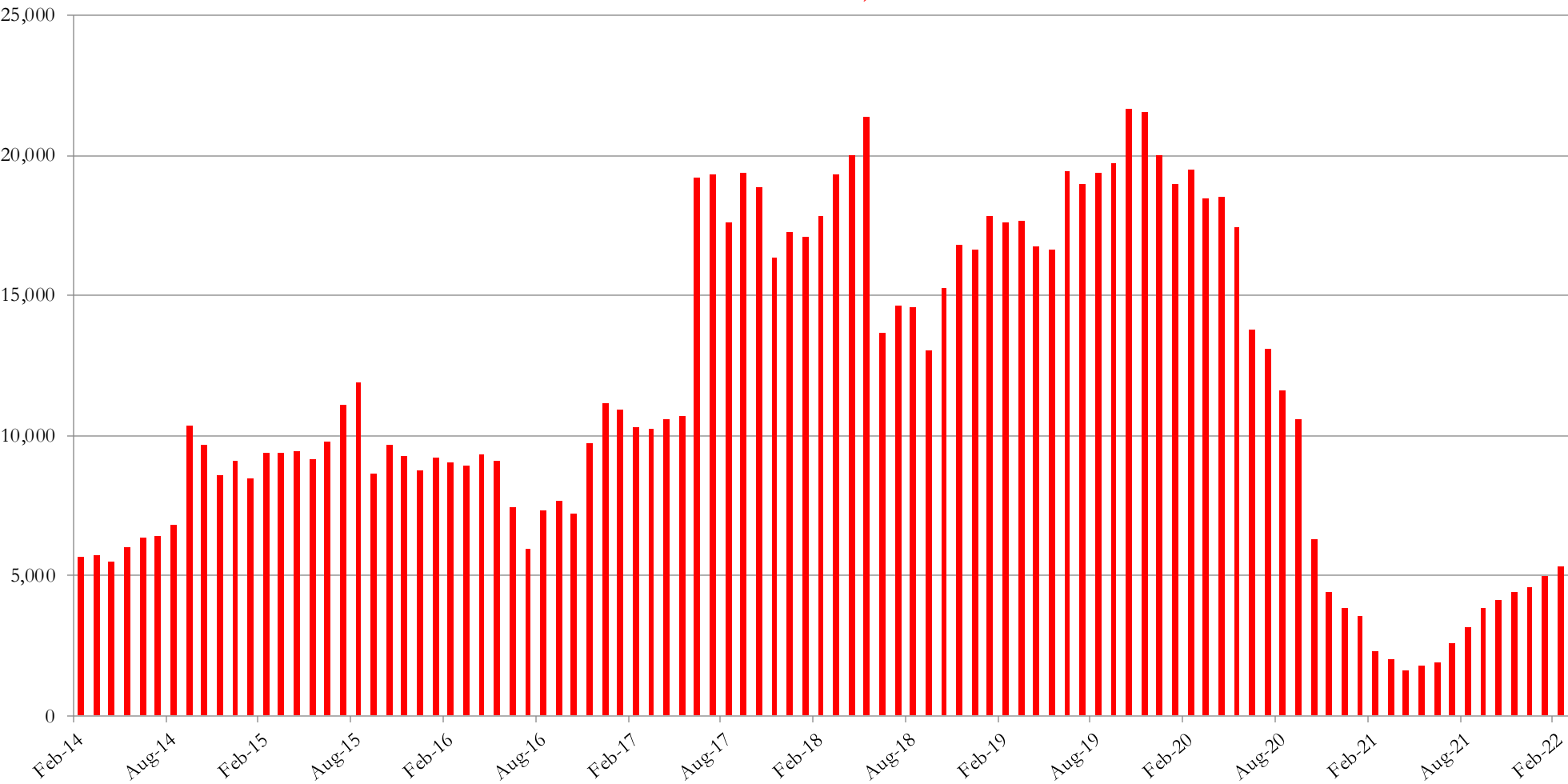


Montepuez Ruby Mine Performance

CAPITAL EXPENDITURE

GEMFIELDS

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

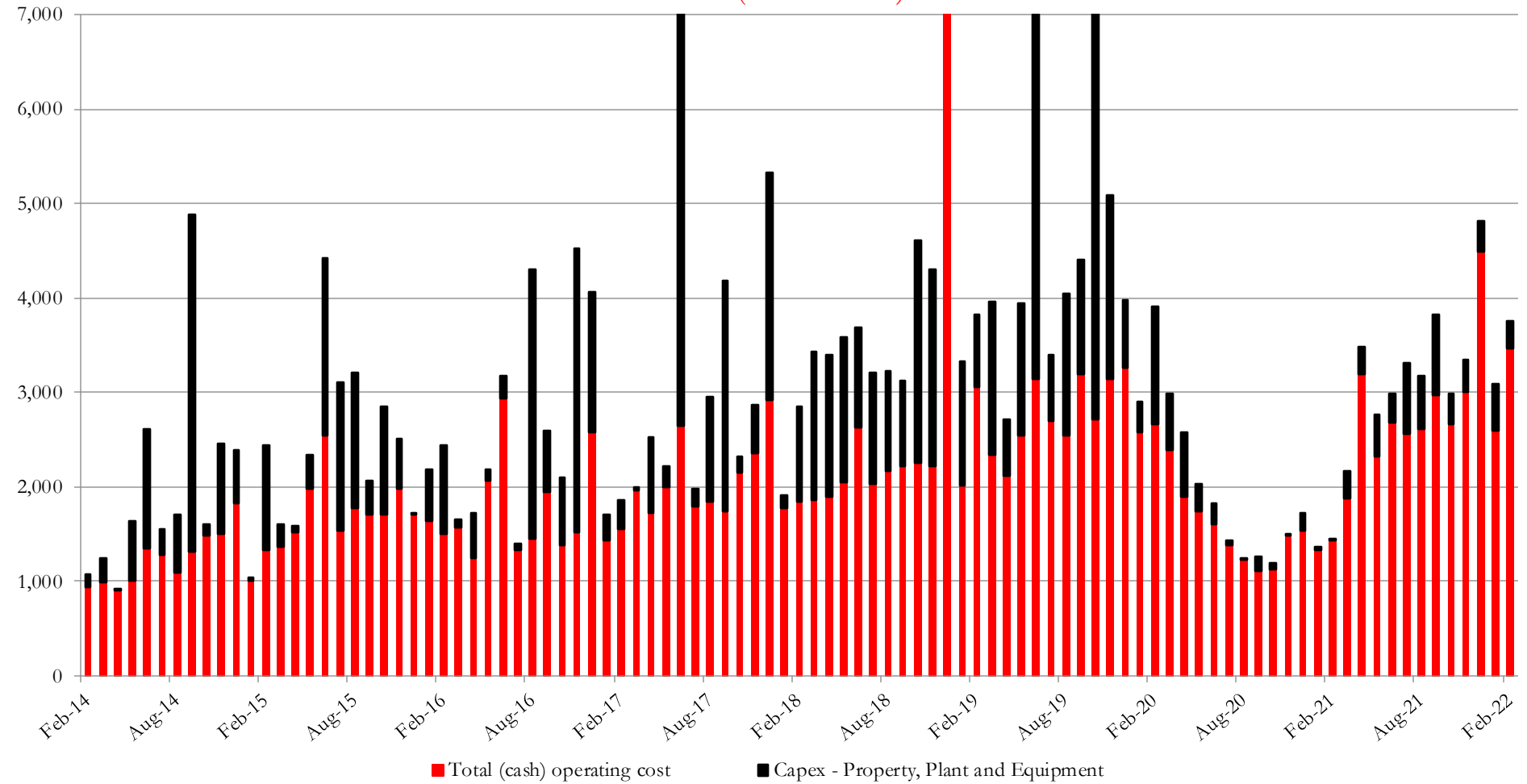


Montepuez Ruby Mine Performance

OPERATING & CAPEX COSTS

GEMFIELDS

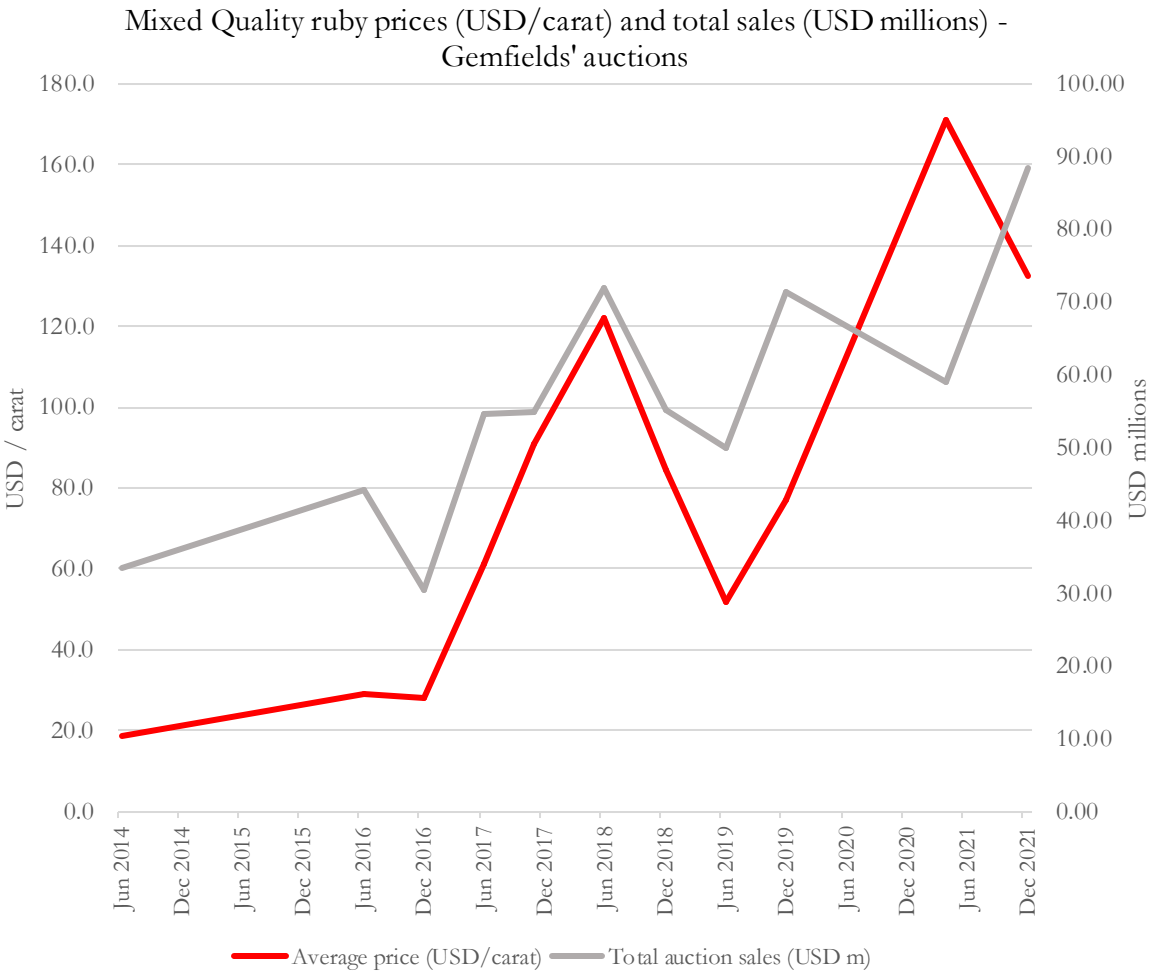
MONTEPUEZ MONTHLY TOTAL CASH OPERATING AND CAPEX COSTS
USD '000 (UNAUDITED)



Gemfields Group Limited

GEMSTONE PRICING - RUBIES

GEMFIELDS



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.



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 USD13.8 million during the year ended 31 December 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 116 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 3.0 million as at Feb 2022.
- Unique collaborations e.g. 'Game of Thrones'-inspired, Imperial-class egg object which was created and designed in collaboration with HBO

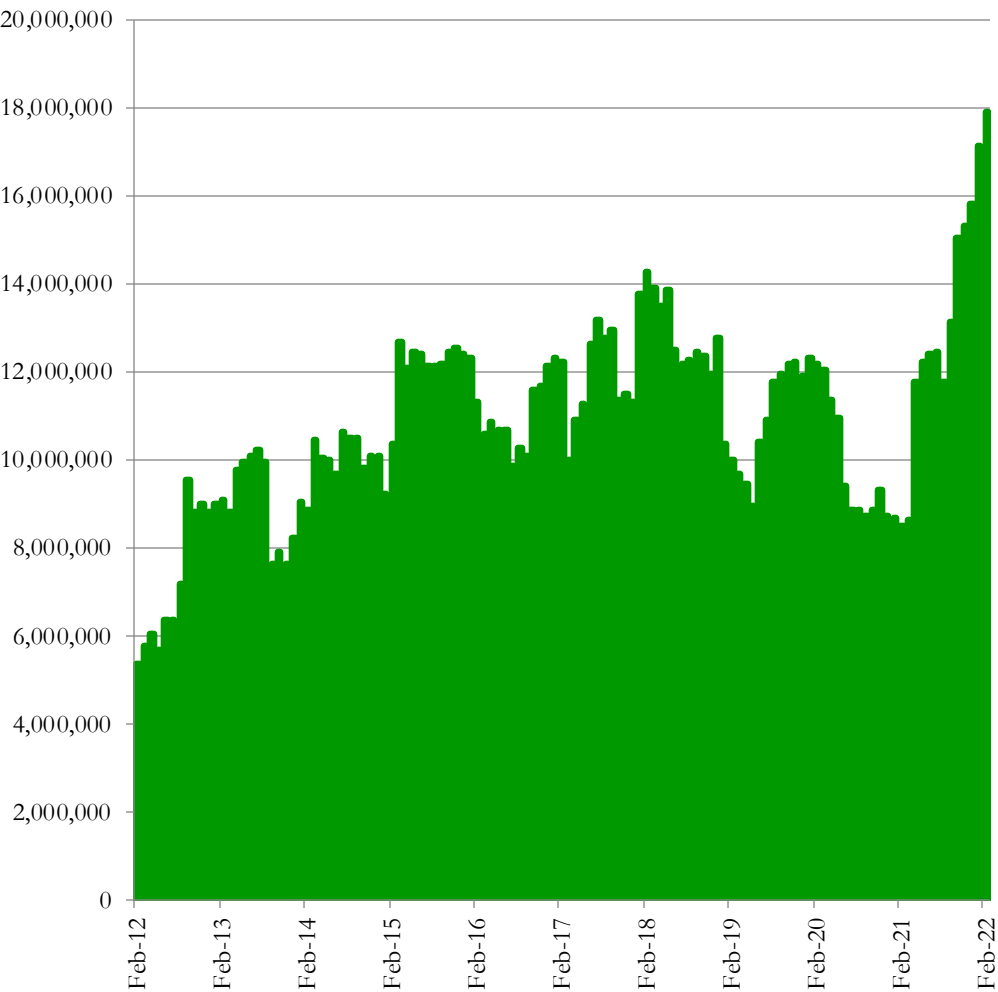


FABERGÉ

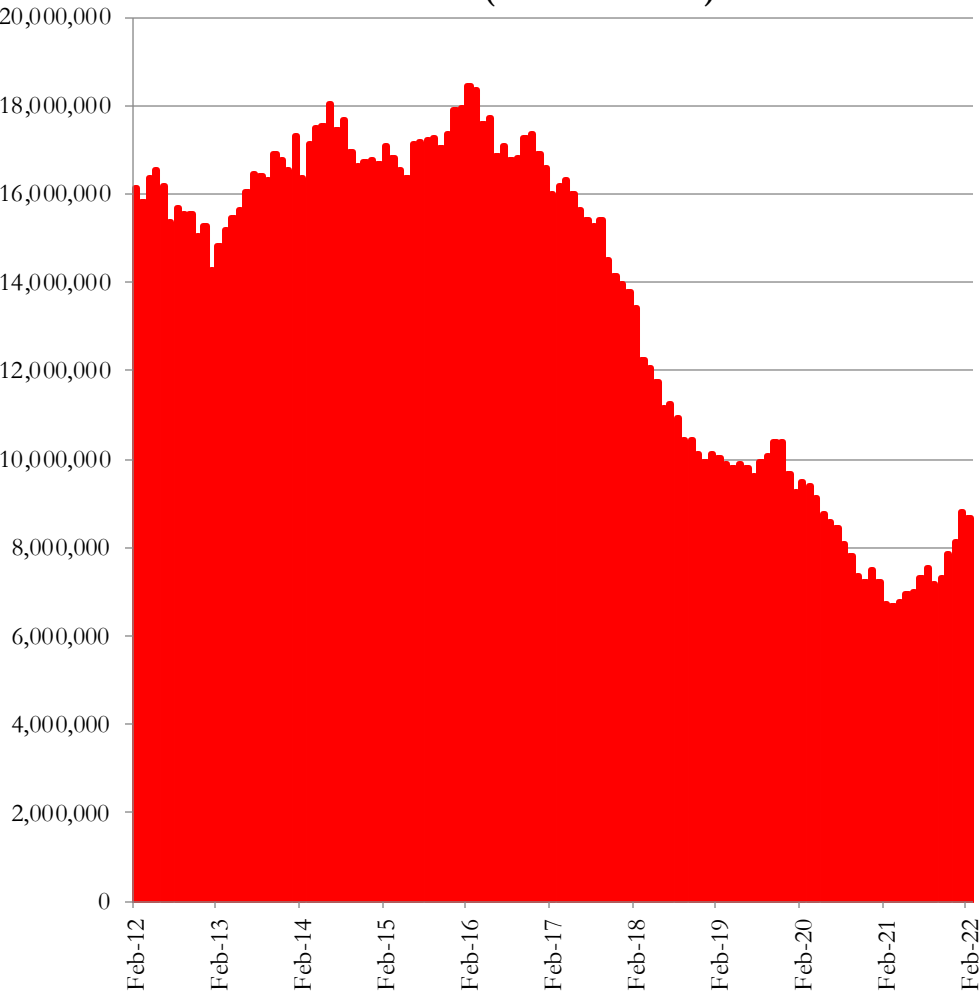
GAME OF
THRONES

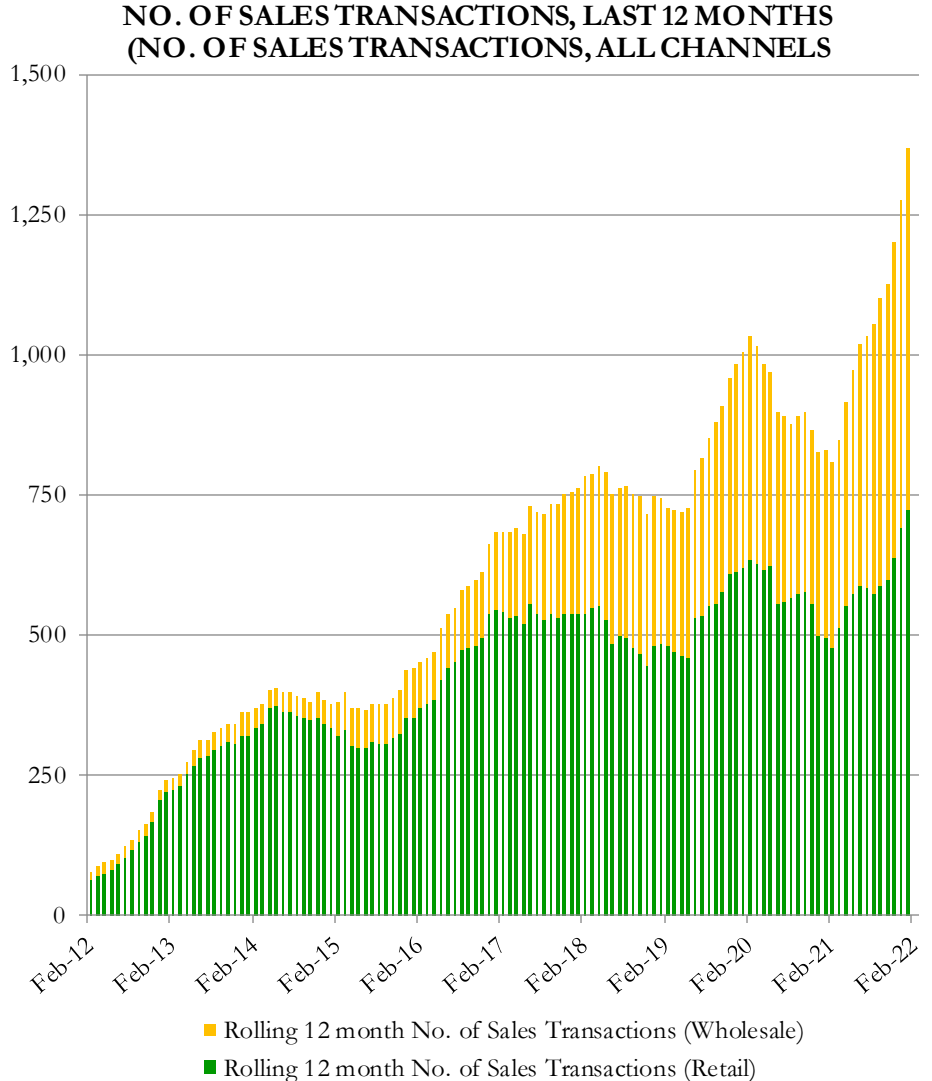
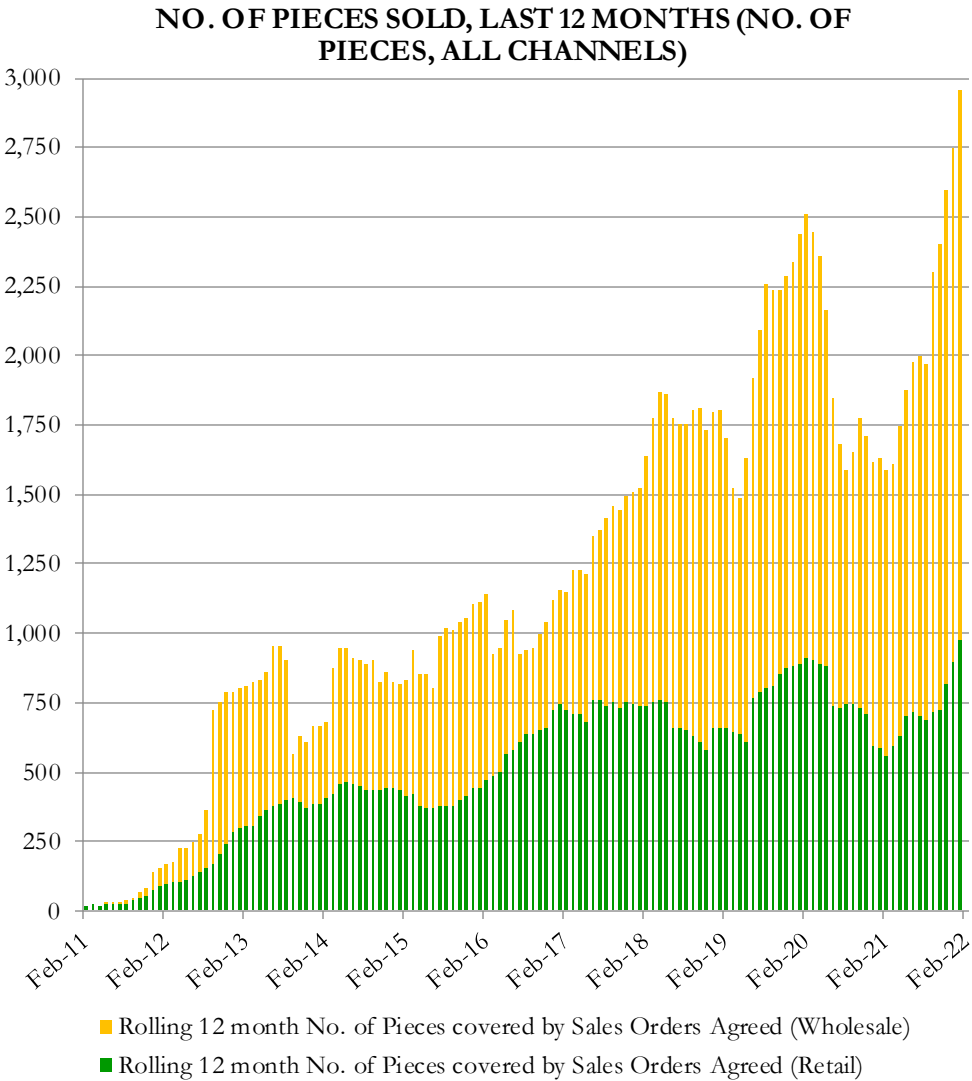


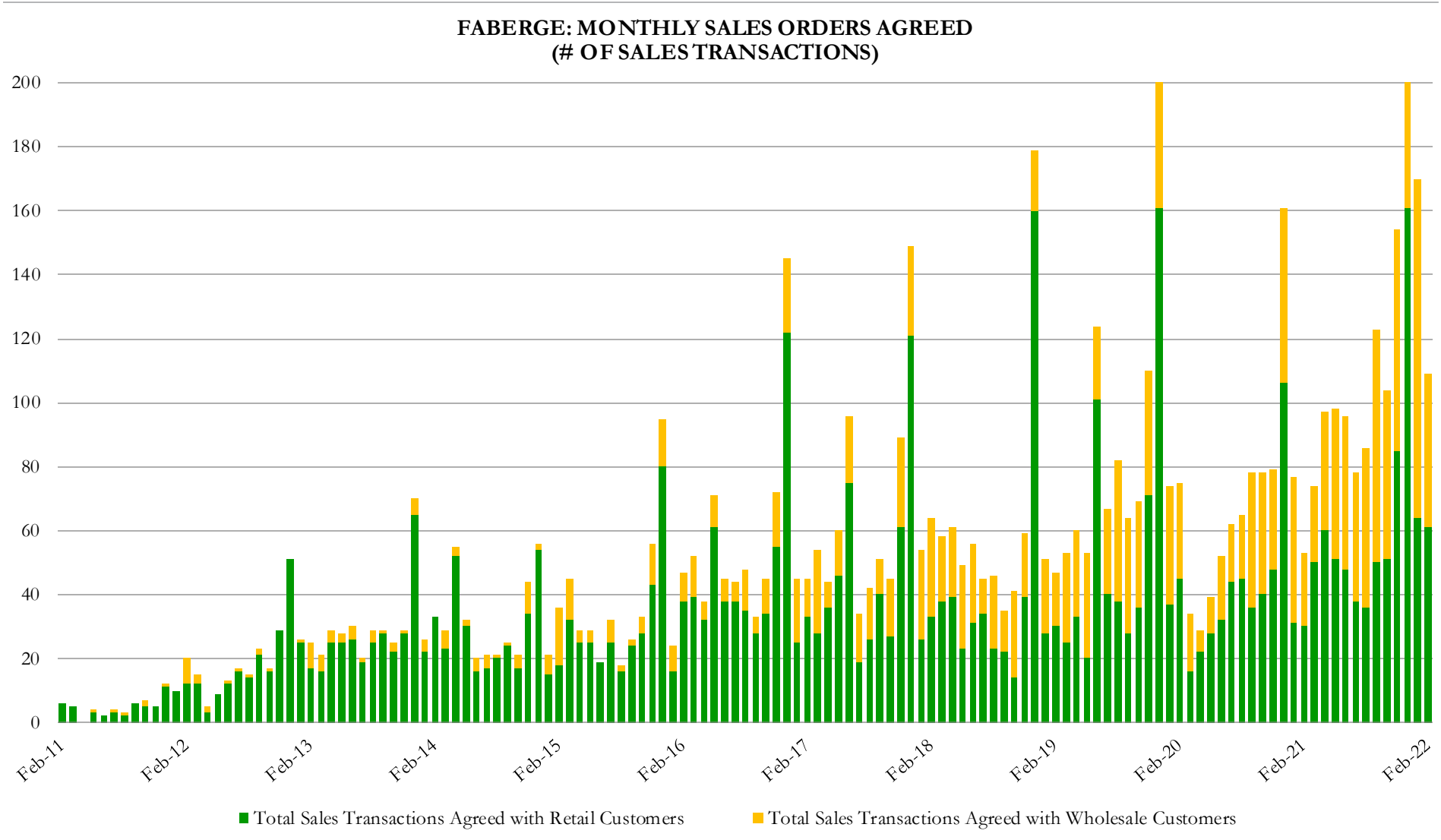
12 MONTH ROLLING SALES ORDERS AGREED
(USD, POST ANY DISCOUNTS, ALL CHANNELS)



12 MONTH ROLLING OPERATING COSTS
(USD MILLION)



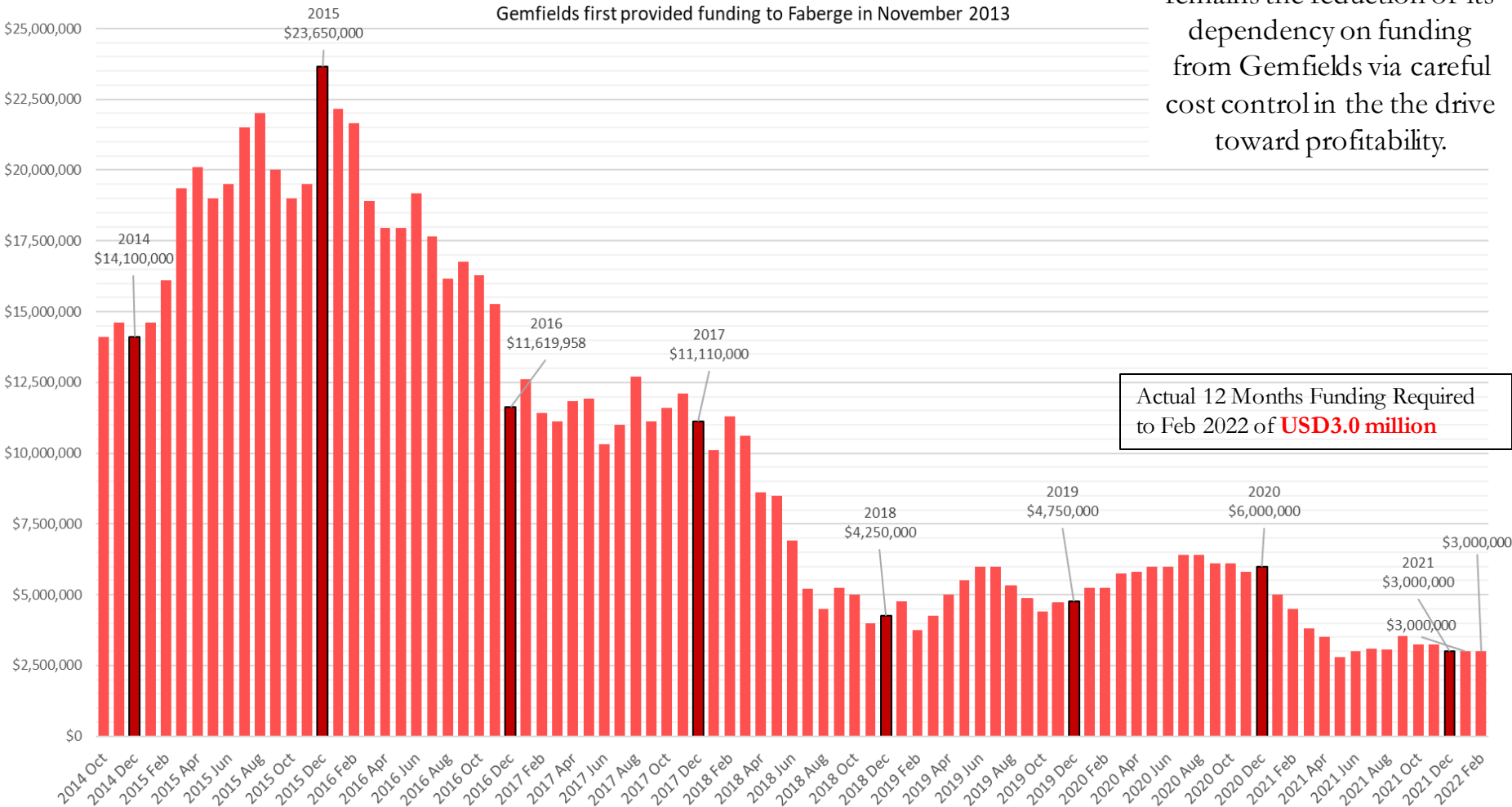




Rolling 12 Month Funding Required by Faberge (USD)

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 the drive toward profitability.



Corporate

GEMFIELDS



GGL is covered by four brokers: finnCap, Liberum, Panmure Gordon and Edison (ended coverage effective 31 January 2022). Recent research reports are summarised below:

		Panmure Gordon	finnCap	Liberum	Edison	Average
	% ownership	NPV USD m	NPV USD m	NPV USD m	NPV USD m	NPV USD m
Montepuez	75%	193	322	293	362	293
Kagem	75%	188	279	212	256	234
Fabergé	100%	33	33	48	17	33
Sedibelo	6.5%	-	25	55	40	30
Corporate & other	100%	112	(257)	(218)	(160)	(131)
Net cash / (debt)		66	-	(13)	(13)	10
Total		592	402	377	502	468
Date of report		22 Mar 2022	1 Jan 2021	10 Dec 2021	16 Dec 2021	
Recommendation		BUY	BUY	BUY	N/A	
Target price – GBP pence		35	25	23	33	29
Estimated 2022 revenue – USD m		289	251	219	278	259
Estimated 2023 revenue – USD m		280	-	313	-	296
Estimated 2022 EBITDA – USD m		157	102	91	108	114
Estimated 2023 EBITDA – USD m		132	-	150	-	141
Estimated 2022 EPS – USD m		7.6	2.3	2.5	2.5	3.7
Estimated 2023 EPS – USD m		5.9	-	4.7	-	5.3

Current (24 Mar 2022):

Share Price: GB pence 17.50

Market Capitalisation: USD 284 m

31 December 2021

Net Asset Value (100%): USD 544 m



Gemfields Group Limited

GEMFIELDS

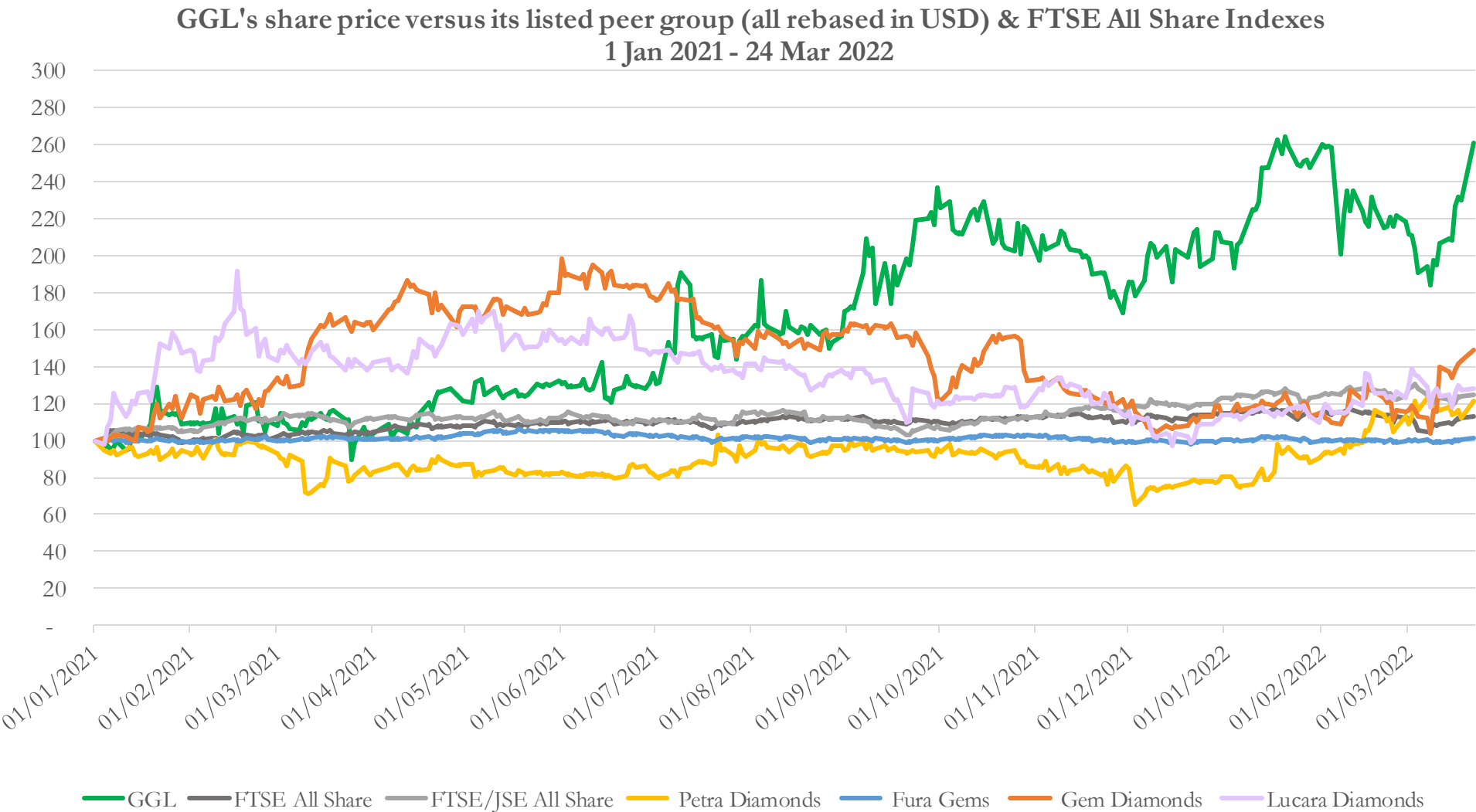
COMPARISON TO PEER GROUP & OTHER DIVERSIFIED MINERS

	Headquarters	FCF Yield	Dividend Yield ¹	PE Ratio	EV / Sales	EV / EBITDA	Market Cap (USD m)
Gemfields	London	41.7%	7.0%	5.6	0.8	1.6	284
Petra Diamonds	London	53.0%	-%	5.9	0.9	2.0	301
GEM Diamonds	London	8.0%	4.1%	4.7	0.9	2.8	113
Lucara	Vancouver	(26.5%)	-%	9.6	1.2	2.7	249
Alrosa	Mirny	15.4%	13.1%	6.5	2.2	4.6	6,523
Average		12.4%	4.3%	6.7	1.3	3.0	1,797
FQM	Toronto	9.0%	0.7%	13.2	3.6	6.5	22,850
Glencore	Baar	14.9%	8.0%	6.3	0.5	4.3	89,131
BHP-Billiton	London	9.4%	8.3%	9.6	3.2	5.1	184,166
Rio Tinto	London	9.6%	10.0%	7.4	2.3	4.1	95,877
Anglo American	London	7.2%	5.5%	8.3	1.9	4.1	69,490
South 32	Perth	11.6%	5.3%	7.2	1.8	3.9	17,556
Average		10.3%	6.3%	8.7	2.2	4.7	79,845

1. GGL's dividend yield based on GGL's maiden dividend of USD20 million

2. Peer analysis as at 24 March 2022 – Bloomberg

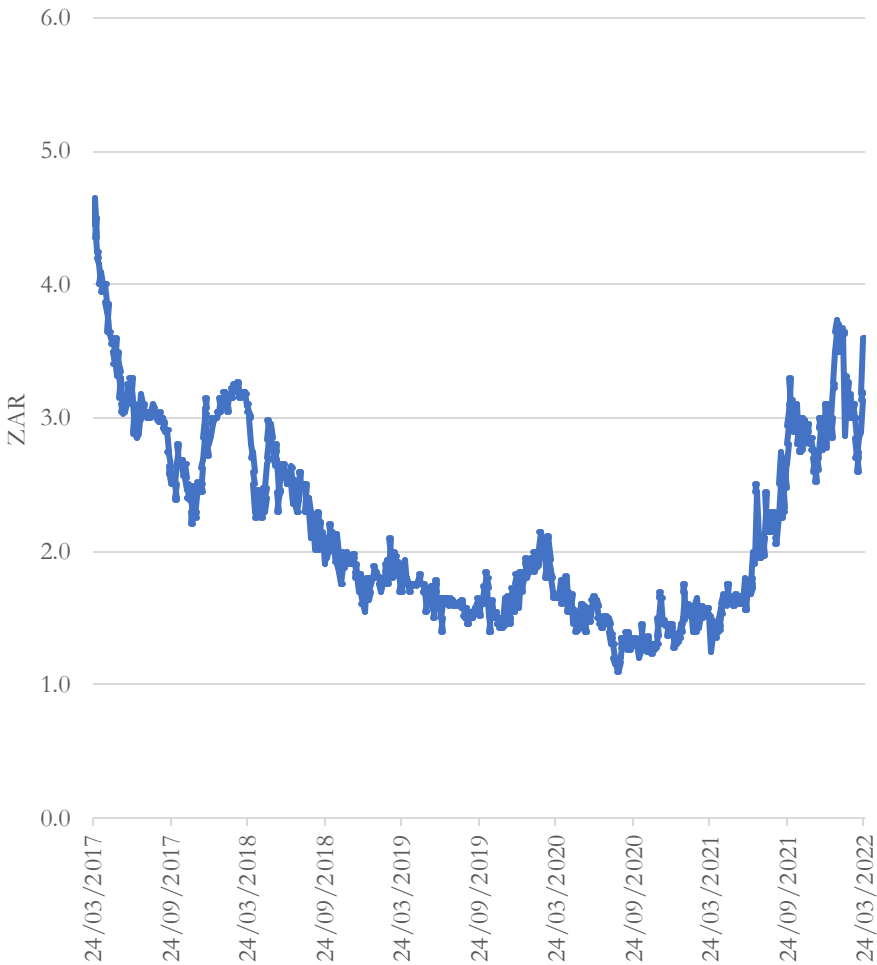
3. Gemfields' 12-month Free Cash Flow, Revenue, EBITDA and EPS based on broker forecasted averages for FY2021



Gemfields Group Limited closing share prices
(24 Mar 2021 - 24 Mar 2022 / **1 Year**) – ZAR/share

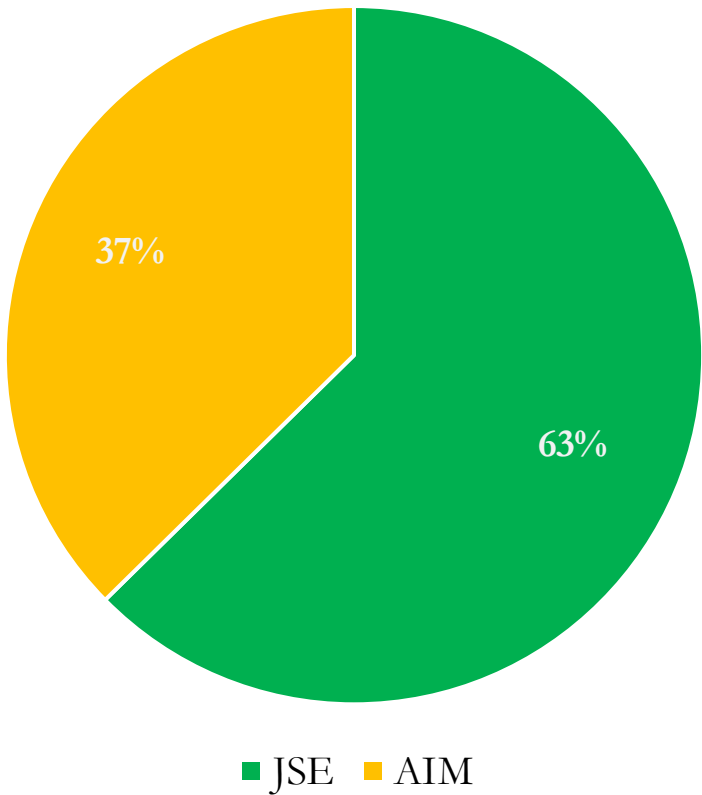


Gemfields Group Limited closing share prices
(24 Mar 2017 - 24 Mar 2022 / **5 Years**) – ZAR/share

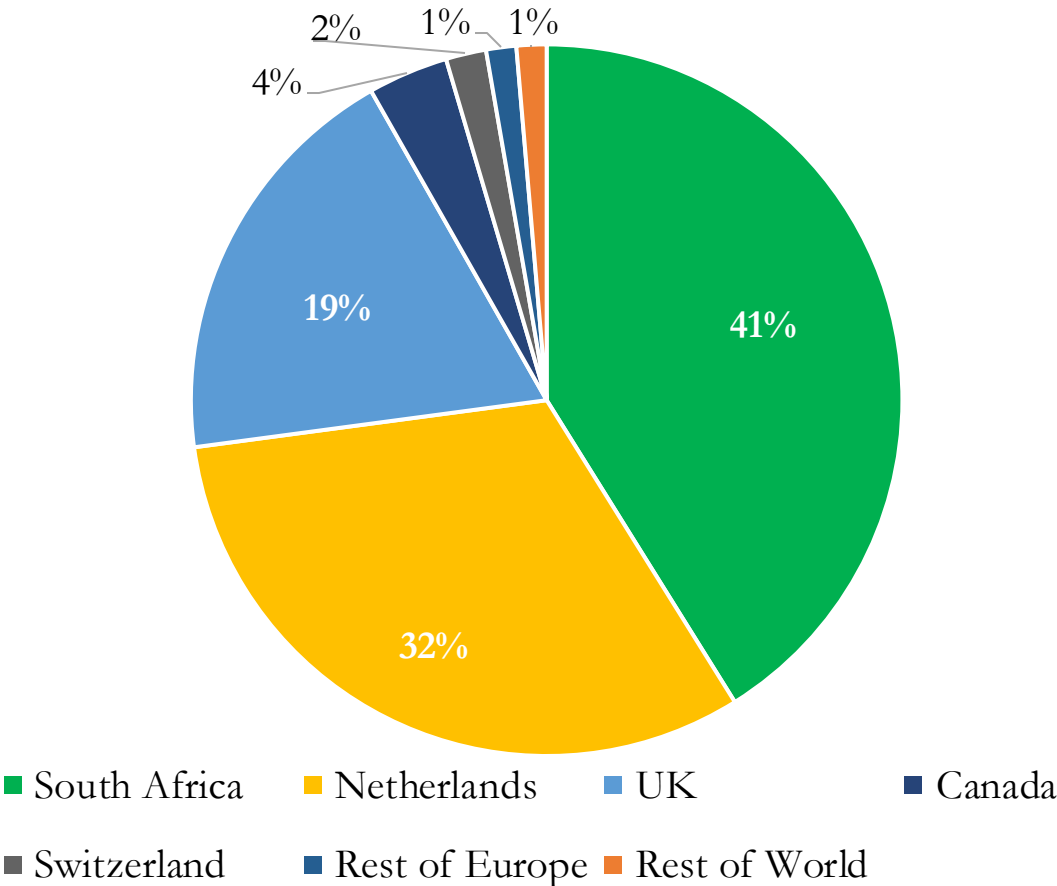




GGL's share register by listing



GGL's Institutional Shareholders split by country



Institutional shareholders make up 35.1% of GGL's share register and excludes Assore. The remaining 64.9% is owned by Assore (26.6%), Directors (4.2%), Corporations (19.1%), Retail (7.0%), custodians (4.8%), brokers (1.6%), miscellaneous (1.3%) 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. Assore's block holding is held on GGL's AIM register.

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 2022 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. 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 materially 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. 48% discount to its Net Asset Value.
9. Gemfields under its previous name (Gemfields plc) once had a market cap of circa. USD 500-600 million when 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 284 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 2022 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 during 2021.





GEMFIELDS

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