

# GEMFIELDS

*Investor Update – September 2019*



## GEMFIELDS

Responsibly sourced Zambian emeralds  
and Mozambican rubies.

Championing transparency and trust  
in the coloured gemstone industry.

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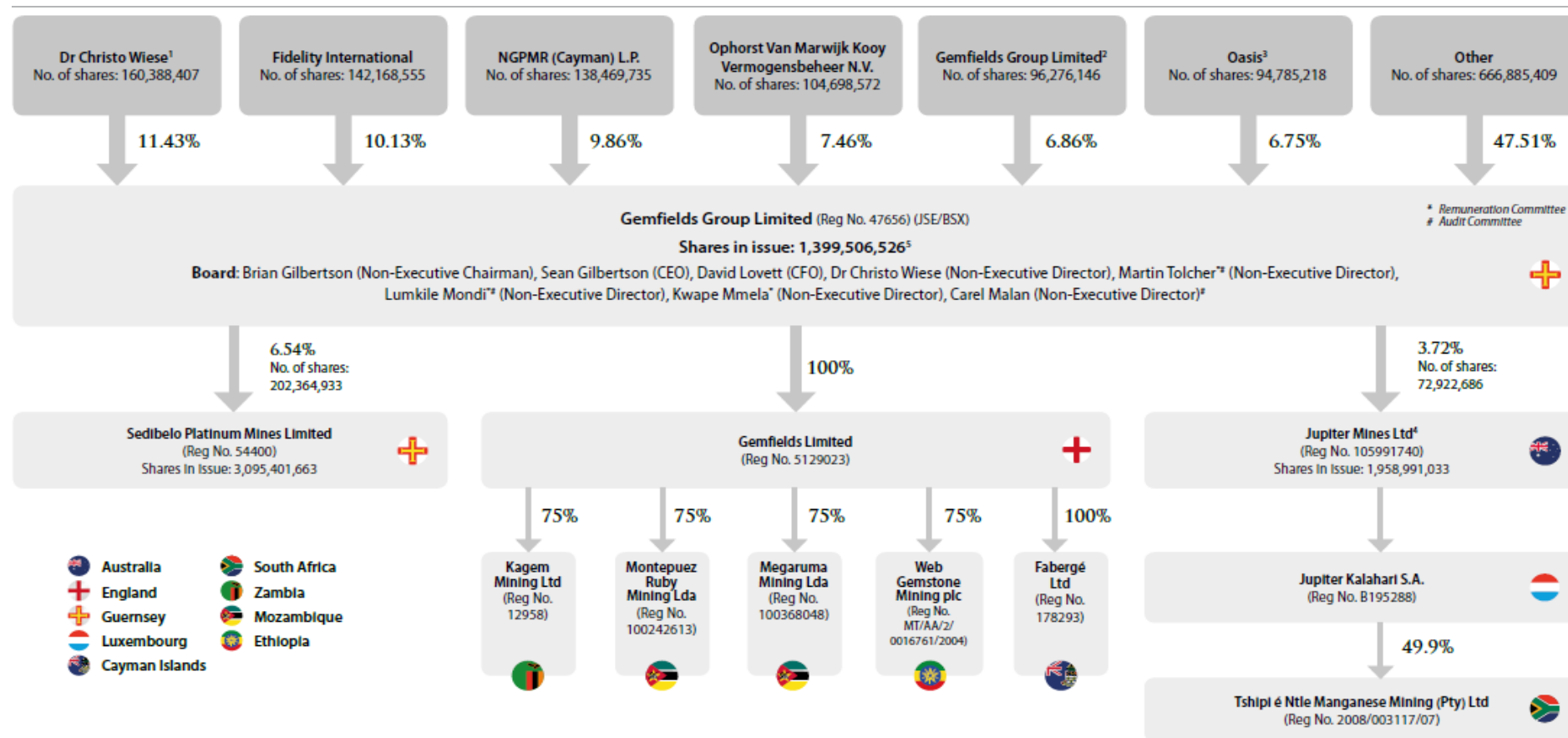
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# GEMFIELDS GROUP LIMITED

## GROUP STRUCTURE DIAGRAM



<sup>1</sup> Dr Wiese holds indirect interests in GGL shares via various entities, totalling 11.43%. In addition, certain shares are held by members of Dr Wiese's immediate family, totalling a further 0.16%.

<sup>2</sup> GGL held a 51.1% see through interest in Fabergé Conduit Limited ("FCL"), a company that received 188,416,547 GGL shares in exchange for its Gemfields shares, as a result of the Company's acquisition of Gemfields Ltd during 2017. The Company's interest in its own shares through FCL was 96,276,146 shares or 6.72%. During 2019 the shares held via FCL were unbundled and as a result GGL now owns those 96,276,146 shares directly in itself.

<sup>3</sup> The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital.

<sup>4</sup> The Company entered into a conditional sale and purchase agreement with AMCI Euro Holdings B.V. to sell its remaining holding in Jupiter Mines Limited. The transaction takes place in two stages: on 3 June 2019, 72,922,686 Jupiter shares were sold for AUD22.1 million and on 1 November 2019 the remaining 72,922,686 Jupiter shares will be sold for a further AUD22.1 million.

<sup>5</sup> Shares purchased under the 2019 buy-back programme are assumed to be cancelled as they are bought back in the figure disclosed. The Company cancels shares in blocks therefore there is an administrative time delay between the date the shares are bought back and the date they are cancelled with the JSE/BSX and the Company's registrar. As at 20 September 2019 shares in issue as per the JSE/BSX and the Company's registrar is 1,403,672,042.

# GEMFIELDS GROUP LIMITED

## BOARD MEMBERS

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### Non-Executive Chairman



Brian Gilbertson  
*Chairman*

*(Appointed 4 September 2007)*

### 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***

Martin Tolcher (Chair)  
Lumkile Mondi  
Carel Malan

### ***Remuneration Committee***

Kwape Mmela (Chair)  
Martin Tolcher  
Lumkile Mondi

### ***Nomination Committee***

Lumkile Mondi (Chair)  
Martin Tolcher  
Kwape Mmela

### Independent Non-Executive Directors



Martin Tolcher

*(Appointed 25 November 2008)*



Lumkile Mondi  
*Lead Independent Director*

*(Appointed 29 October 2015)*



Kwape Mmela

*(Appointed 31 July 2017)*



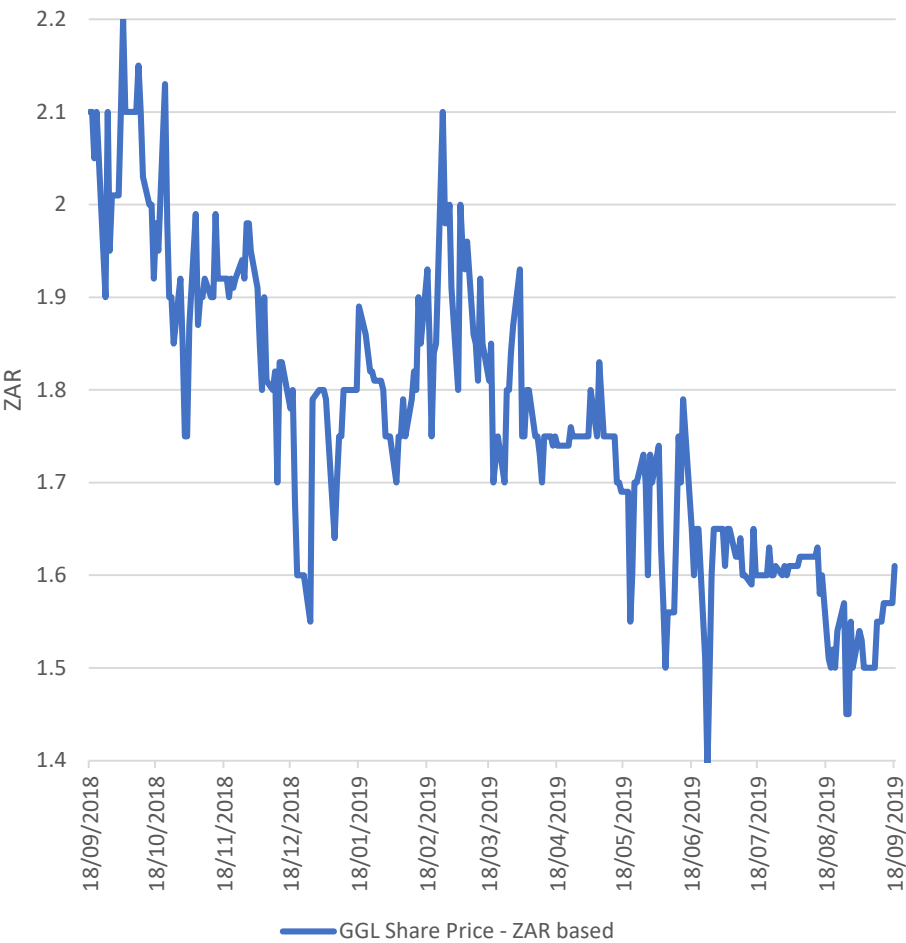
Carel Malan

*(Appointed 9 January 2019)*

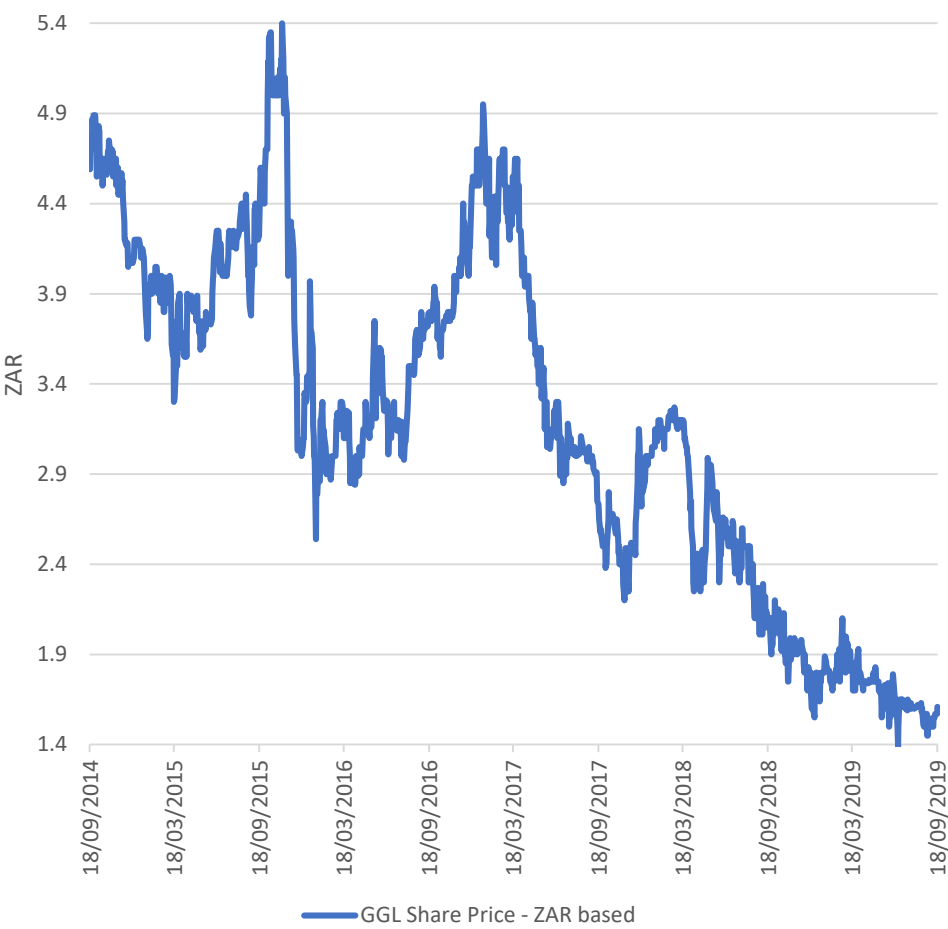
# GEMFIELDS GROUP LIMITED

## SHARE PRICE PERFORMANCE

Gemfields Group Limited closing share prices  
(18 Sep 2018 - 18 Sep 2019 / 1 Year) – ZAR/share



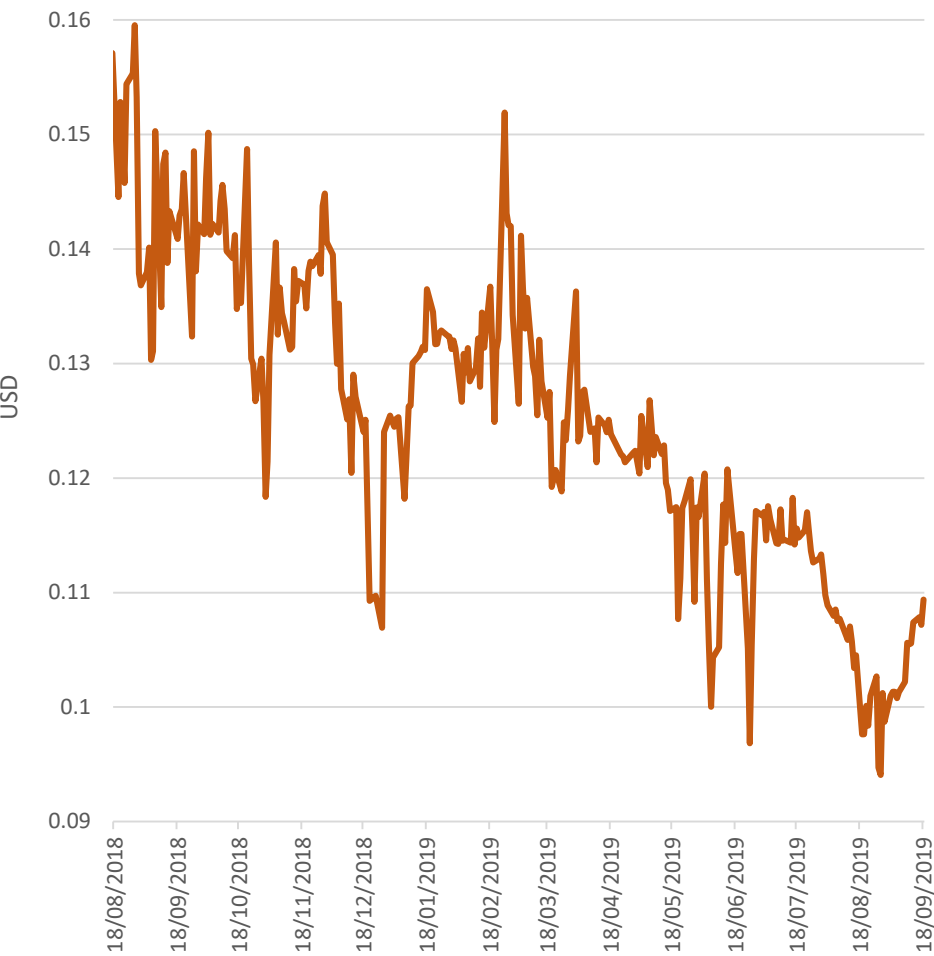
Gemfields Group Limited closing share prices  
(18 Sep 2014 - 18 Sep 2019 / 5 Years) – ZAR/share



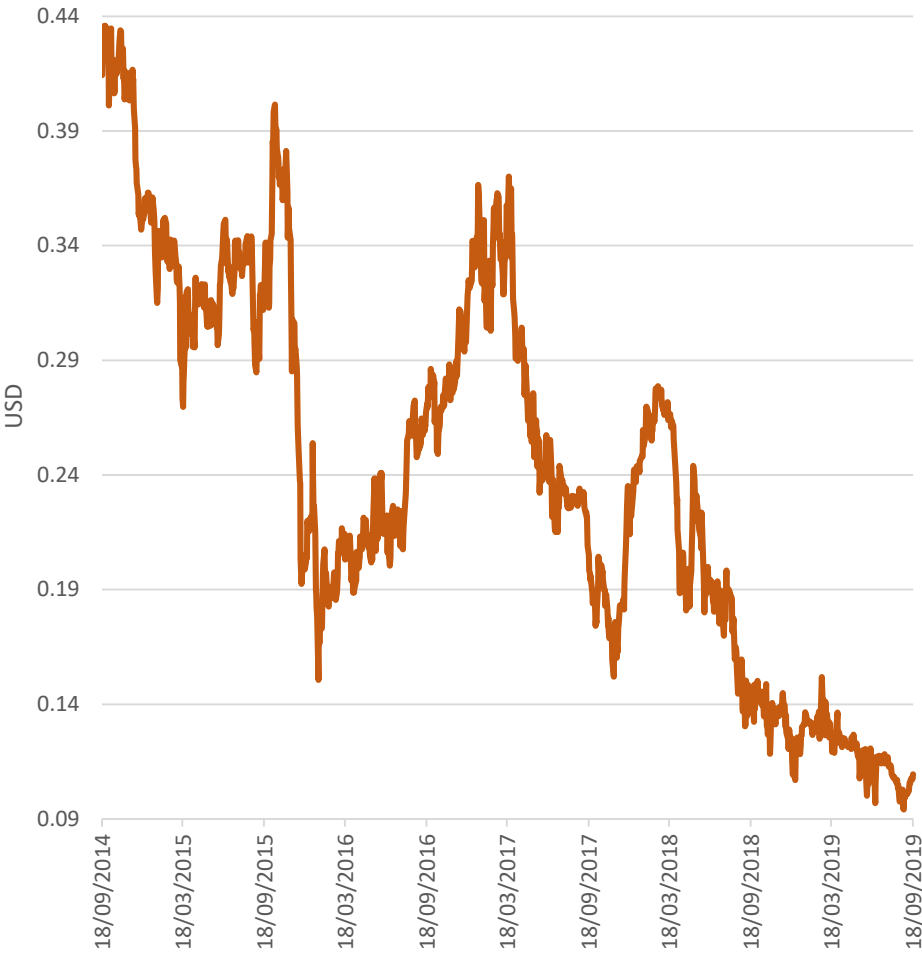
# GEMFIELDS GROUP LIMITED

## SHARE PRICE PERFORMANCE

Gemfields Group Limited closing share prices  
(18 Sep 2018 - 18 Sep 2019 / 1 Year) – USD/share



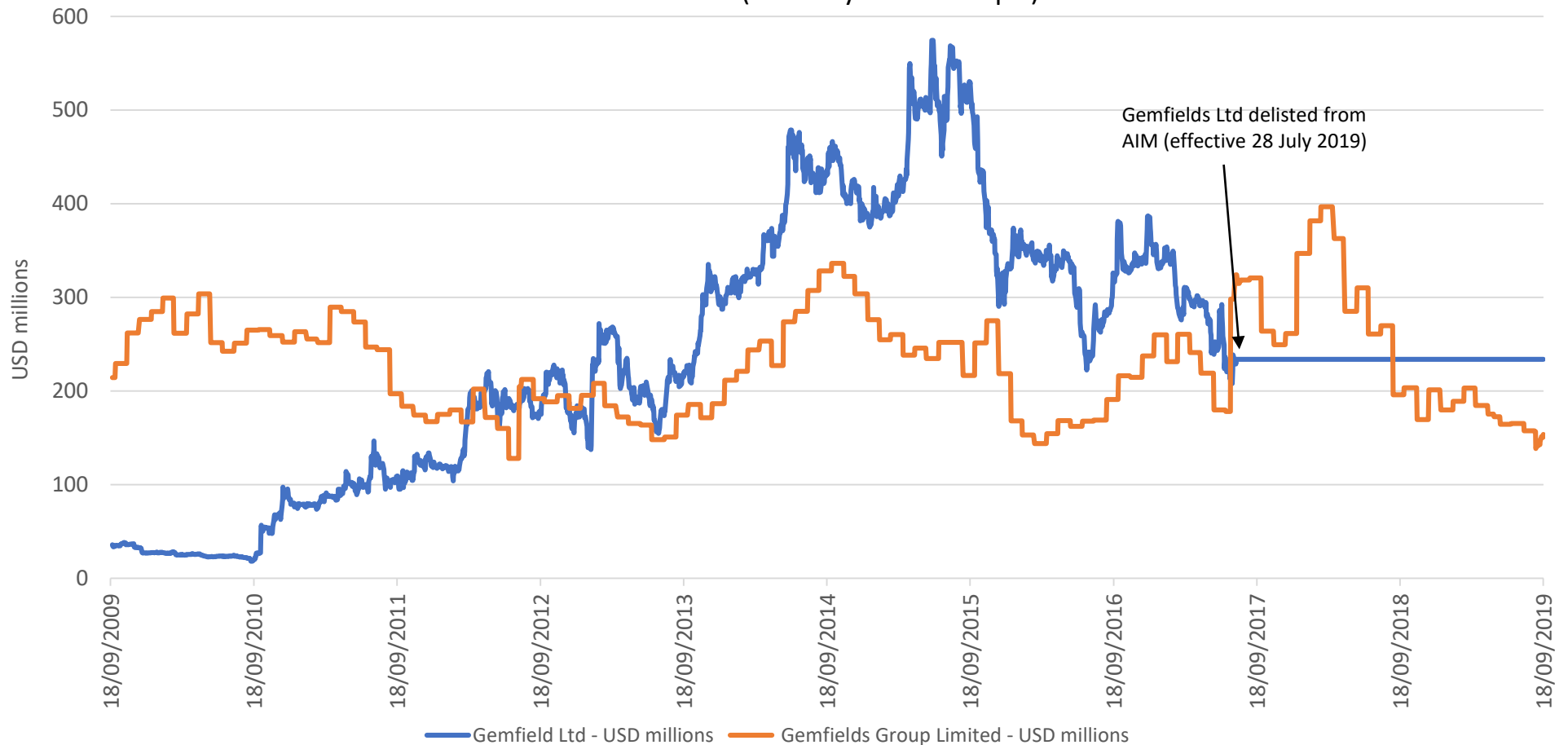
Gemfields Group Limited closing share prices  
(18 Sep 2014 - 18 Sep 2019 / 5 Years) – USD/share



# GEMFIELDS GROUP LIMITED

## MARKET CAPITALISATION (USD million)

Gemfields Group Limited (formerly Pallinghurst Resources Limited)  
vs.  
Gemfields Ltd (formerly Gemfields plc)



# GEMFIELDS GROUP LIMITED

## COMPARISON TO DIVERSIFIED MINERS – KEY METRICS

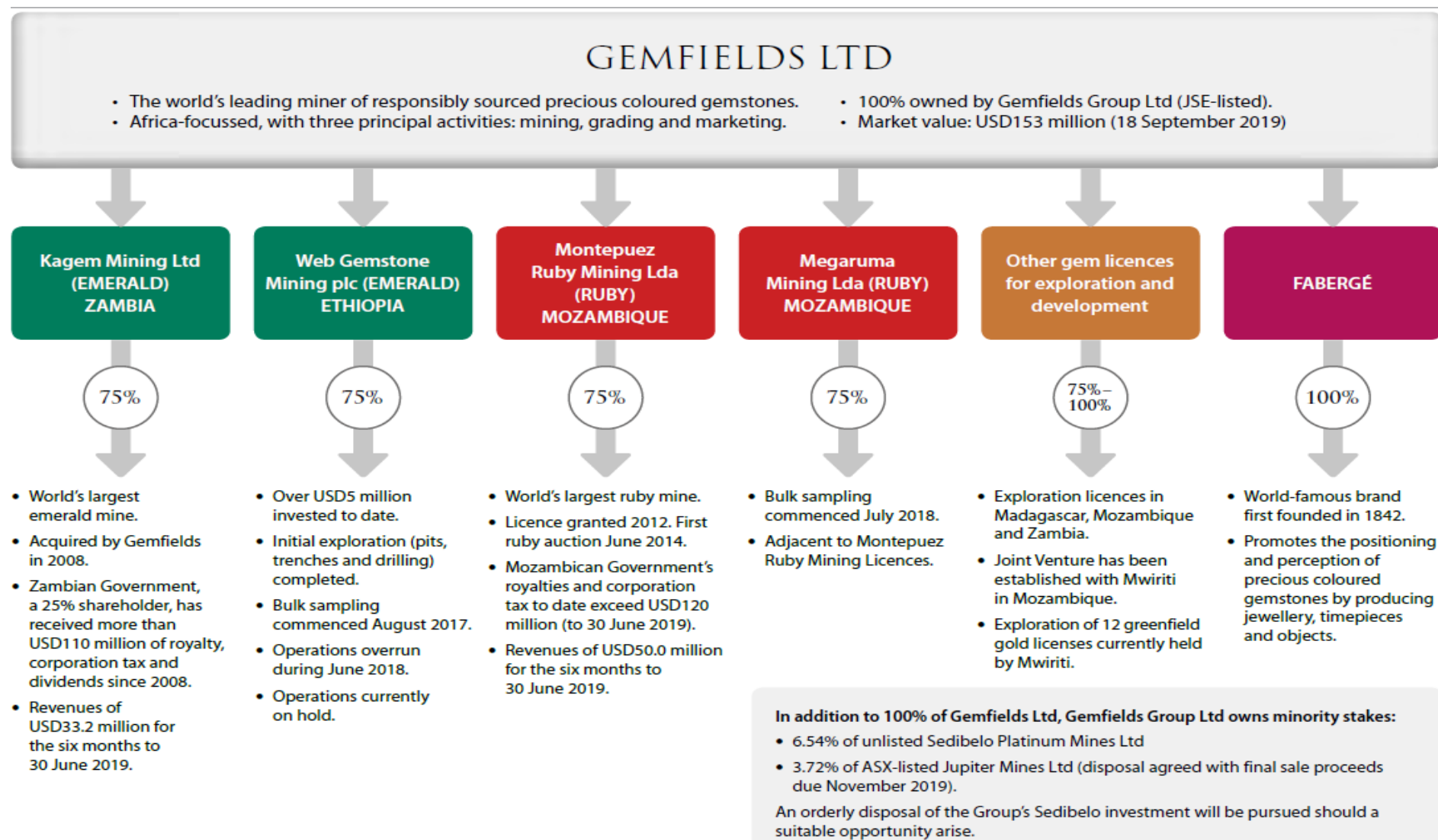
Diversified Miners	TIDM	Headquarters	FCF Yield (%)	Dividend Yield (%)	PE Ratio	EV/Sales	EV/EBITDA	Market Cap (USD m)
GEMFIELDS	GML-ZA	St Peter Port	13.8%*	N/A	11.0	0.6	3.5	USD 153
MAJORS								
FQM	FM-CA	Toronto	-10%	0%	18.0	3.3	8.3	USD 5,273
Glencore	GLEN-GB	Baar	12%	6%	15.2	0.4	6.2	USD 42,668
BHP-Billiton	BHP-GB	London	9%	7%	10.3	2.8	5.2	USD 47,323
Rio Tinto	RIO-GB	London	11%	9%	8.0	2.3	4.7	USD 66,805
Anglo American	AAL-GB	London	10%	5%	8.0	1.4	3.9	USD 32,932
South 32	S32-AU	Perth	10%	4%	12.2	1.3	5.0	USD 9,297
Average			7%	5%	12.0	1.9	5.6	USD 34,050
GEMSTONE PEERS								
Petra Diamonds	PDL-GB	London	52%	N/A	8.5	1.6	4.4	USD 99
GEM Diamonds	GEMD-GB	London	-9%	N/A	9.7	1.0	4.2	USD 120
Lucara	LUC-CA	Vancouver	8%	9%	18.7	1.8	4.8	USD 341
Alrosa	ALRS-RU	Mirny	7%	8%	9.7	2.7	6.1	USD 8,913
Average			15%	4%	12.7	1.8	4.9	USD 2,368
OTHER								
ZCCM-IH	MLZAM-FR	Lusaka	N/A	N/A	N/A	N/A	N/A	USD 140
Kenmare	KMR-GB	Dublin	-2%	3%	6.0	1.2	3.3	USD 323
Acacia	ACA-GB	London	8%	0%	13.2	1.6	4.4	USD 1,197
Average			9%	2%	9.6	1.4	3.9	USD 554
OVERALL AVERAGE			9%	4%	11.7	1.8	5.0	USD 16,572

Source: Finncap, accurate as at 18 September 2019. GGL numbers based on financial numbers taken from Interim Results. FCF Yield calculation based on 1 Jan – 30 June 2019 FCF of USD9.7m multiplied by 2.



# GEMFIELDS GROUP LIMITED

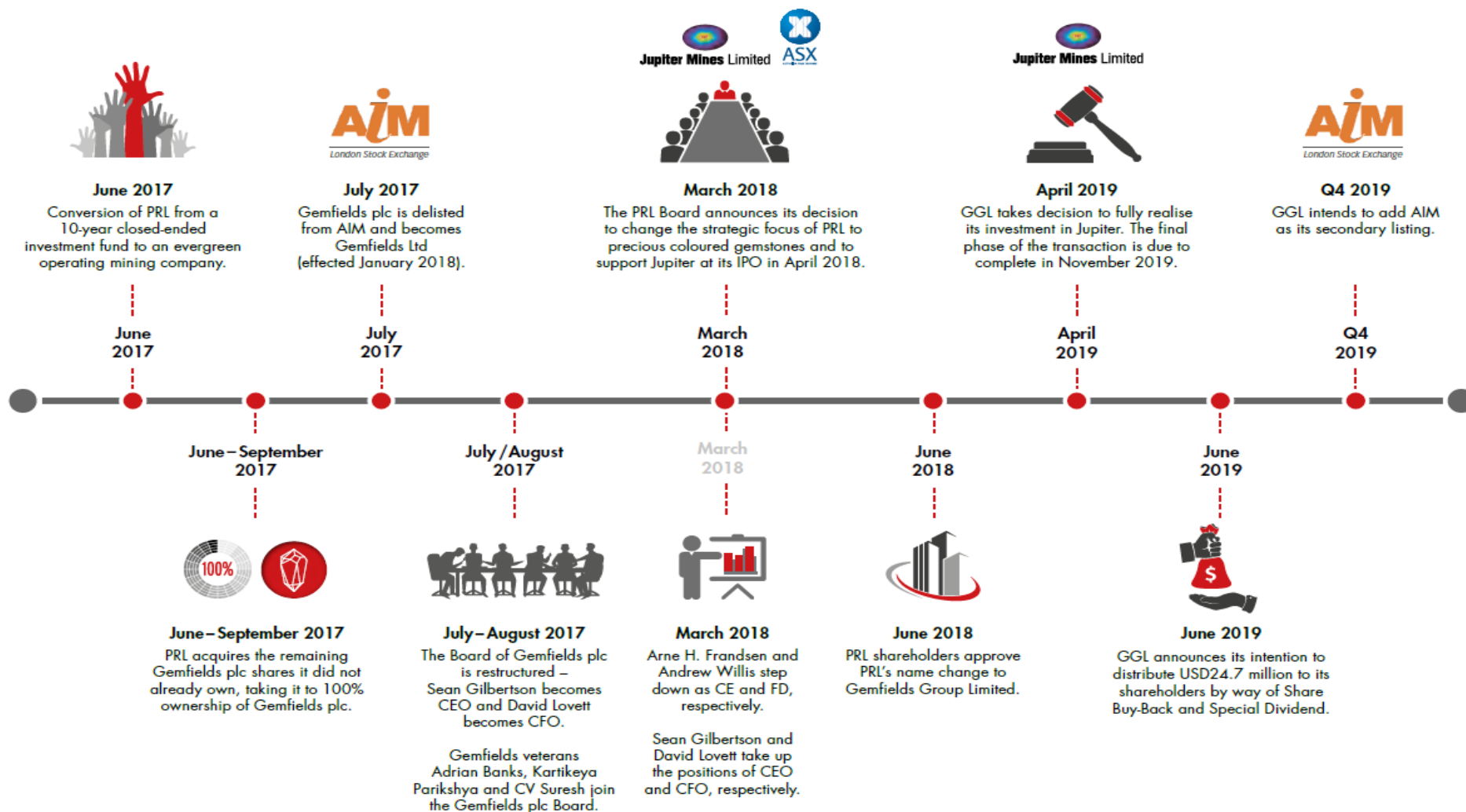
## OPERATIONS OVERVIEW



# GEMFIELDS GROUP LIMITED

## RECENT TIMELINE OF KEY CORPORATE EVENTS

### CORPORATE TIMELINE



# GEMFIELDS GROUP LIMITED

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDING 30 JUNE 2019

Revenues – USD	EBITDA <sup>1</sup> – USD	Earnings Per Share – USDc
<b>89.0 million</b> 2018: 102.1 million	<b>33.1 million</b> 2018: 32.1 million	<b>1.0</b> 2018: USDc 1.0
Cash Flows from Operating Activities – USD	Free Cash Flows <sup>2</sup> – USD	Headline Earnings Per Share – USD
<b>28.0 million</b> 2018: 18.1 million	<b>7.5 million</b> 2018: 23.9 million	<b>1.0</b> 2018: USDc 1.0
Normalised Earnings <sup>3</sup> – USD	Net Cash/(Debt) – USD	Auction Receivables <sup>4</sup> – USD
<b>4.5 million</b> 2018: 0.4 million	<b>35.5 million</b> 31 December 2018: 9.8 million 30 June 2018: 31.6 million	<b>28.4 million</b> 2018: 25.3 million

<sup>1</sup> Earnings before interest, taxation, depreciation and amortisation

<sup>2</sup> 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 was USD 9.7 million.

<sup>3</sup> Normalised Earnings of USD4.5 million for the period excludes fair value movements in Jupiter and dividends received by Jupiter.

<sup>4</sup> Auction receivables at 30 June 2019 relates to MRM's Singapore ruby auction held in June 2019.

GEMFIELDS GROUP LIMITED  
SEGMENTAL STATEMENT OF CASH FLOWS – (EBITDA / FREE CASH FLOW)  
FOR THE SIX MONTHS ENDED 30 JUNE 2019

STATEMENT OF CASH FLOWS	Zambia	Mozambique	PGMs	Steel Making Materials	Corporate	Fabergé	Other	Total
1 January 2019 to 30 June 2019	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	33,194	50,026	-	-	542	3,796	1,402	88,960
Operating costs and cost of sales <sup>1</sup>	(20,120)	(16,487)	-	-	(9,874)	(6,705)	(2,630)	(55,816)
<b>EBITDA</b>	<b>13,074</b>	<b>33,539</b>	-	-	<b>(9,332)</b>	<b>(2,909)</b>	<b>(1,228)</b>	<b>33,144</b>
<i>Add back: Change in inventory</i>	(6,929)	(3,928)	-	-	378	2,091	1,127	(7,261)
Tax paid (excluding WHT)	(3)	(3,744)	-	-	-	-	-	(3,747)
Capital expenditure	(2,115)	(12,508)	-	-	(400)	(102)	531	(14,594)
<b>Free cash flow before working capital movements</b>	<b>4,027</b>	<b>13,359</b>	-	-	<b>(9,354)</b>	<b>(920)</b>	<b>430</b>	<b>7,542</b>
Working capital movements <sup>2</sup>	(1,135)	(98)	-	-	3,543	(1,887)	1,730	2,153
<b>Free cash flow</b>	<b>2,892</b>	<b>13,261</b>	-	-	<b>(5,811)</b>	<b>(2,807)</b>	<b>2,160</b>	<b>9,695</b>
Cash generated from operations	5,010	29,513	-	-	(5,411)	(2,705)	1,629	28,036
Tax paid (excluding WHT)	(3)	(3,744)	-	-	-	-	-	(3,747)
Capital expenditure	(2,115)	(12,508)	-	-	(400)	(102)	531	(14,594)
<b>Free cash flow</b>	<b>2,892</b>	<b>13,261</b>	-	-	<b>(5,811)</b>	<b>(2,807)</b>	<b>2,160</b>	<b>9,695</b>

1 Excluding share-based payments and inventory impairments. Zambia operating costs includes US\$5.0 million of Zambian Export duty.

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

# GEMFIELDS GROUP LIMITED

## SEGMENTAL INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2019

<b>INCOME STATEMENT</b>	<b>Zambia</b>	<b>Mozambique</b>	<b>PGMs</b>	<b>Steel Making Materials</b>	<b>Corporate</b>	<b>Fabergé</b>	<b>Other</b>	<b>Total</b>
<b>1 January 2019 to 30 June 2019</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Rough gemstones <sup>1</sup>	33,194	50,026	-	-	-	-	1,025	84,245
Jewellery	-	-	-	-	4	3,796	-	3,800
Cut and polished	-	-	-	-	538	-	377	915
<b>Revenue<sup>2</sup></b>	<b>33,194</b>	<b>50,026</b>	<b>-</b>	<b>-</b>	<b>542</b>	<b>3,796</b>	<b>1,402</b>	<b>88,960</b>
Mineral royalties and production taxes	(1,992)	(4,962)	-	-	-	-	-	(6,954)
Export duty on Zambian emeralds	(4,979)	-	-	-	-	-	-	(4,979)
Change in inventory and cost of sales	6,929	3,928	-	-	(378)	(2,091)	(1,127)	7,261
Mining and production costs <sup>3</sup>	(17,718)	(12,151)	-	-	(579)	-	46	(30,402)
Selling, general and administrative costs <sup>4</sup>	(2,448)	(3,540)	-	-	(10,422)	(4,614)	(806)	(21,830)
Other income	88	238	-	-	257	-	505	1,088
<b>EBITDA</b>	<b>13,074</b>	<b>33,539</b>	<b>-</b>	<b>-</b>	<b>(10,580)</b>	<b>(2,909)</b>	<b>20</b>	<b>33,144</b>
Dividend income	-	-	-	2,582	-	-	-	2,582
Realised fair value losses	-	-	-	(2,367)	121	-	-	(2,246)
Unrealised fair value gains <sup>5</sup>	-	-	-	7,562	-	-	-	7,562
Depreciation and amortisation	(6,863)	(8,712)	-	-	(172)	(852)	(7)	(16,606)
Share-based payments	-	-	-	-	(939)	-	-	(939)
Impairment charges and write-offs	-	-	-	-	-	-	-	-
<b>Operating profit/ (loss)</b>	<b>6,211</b>	<b>24,827</b>	<b>-</b>	<b>7,777</b>	<b>(11,570)</b>	<b>(3,761)</b>	<b>13</b>	<b>23,497</b>
Net finance cost	(1,780)	(855)	-	-	305	34	(16)	(2,312)
Taxation	(2,971)	(5,556)	-	-	(135)	435	(515)	(8,742)
<b>Profit/(loss) after tax</b>	<b>1,460</b>	<b>18,416</b>	<b>-</b>	<b>7,777</b>	<b>(11,400)</b>	<b>(3,292)</b>	<b>(518)</b>	<b>12,443</b>

1 Kagem held one commercial quality and one higher quality auction during the period. MRM held one mixed quality auction during the period.

2 Revenues have been recognised at one point in time, as control passes to the customer at the auction date.

3 Excluding mineral royalties and production taxes, export duty and inventory impairments.

4 Excluding share-based payments and any impairments.

5 Including in unrealised fair value gains is the recognition of a derivative loss on Jupiter of US\$ 2.1 million.

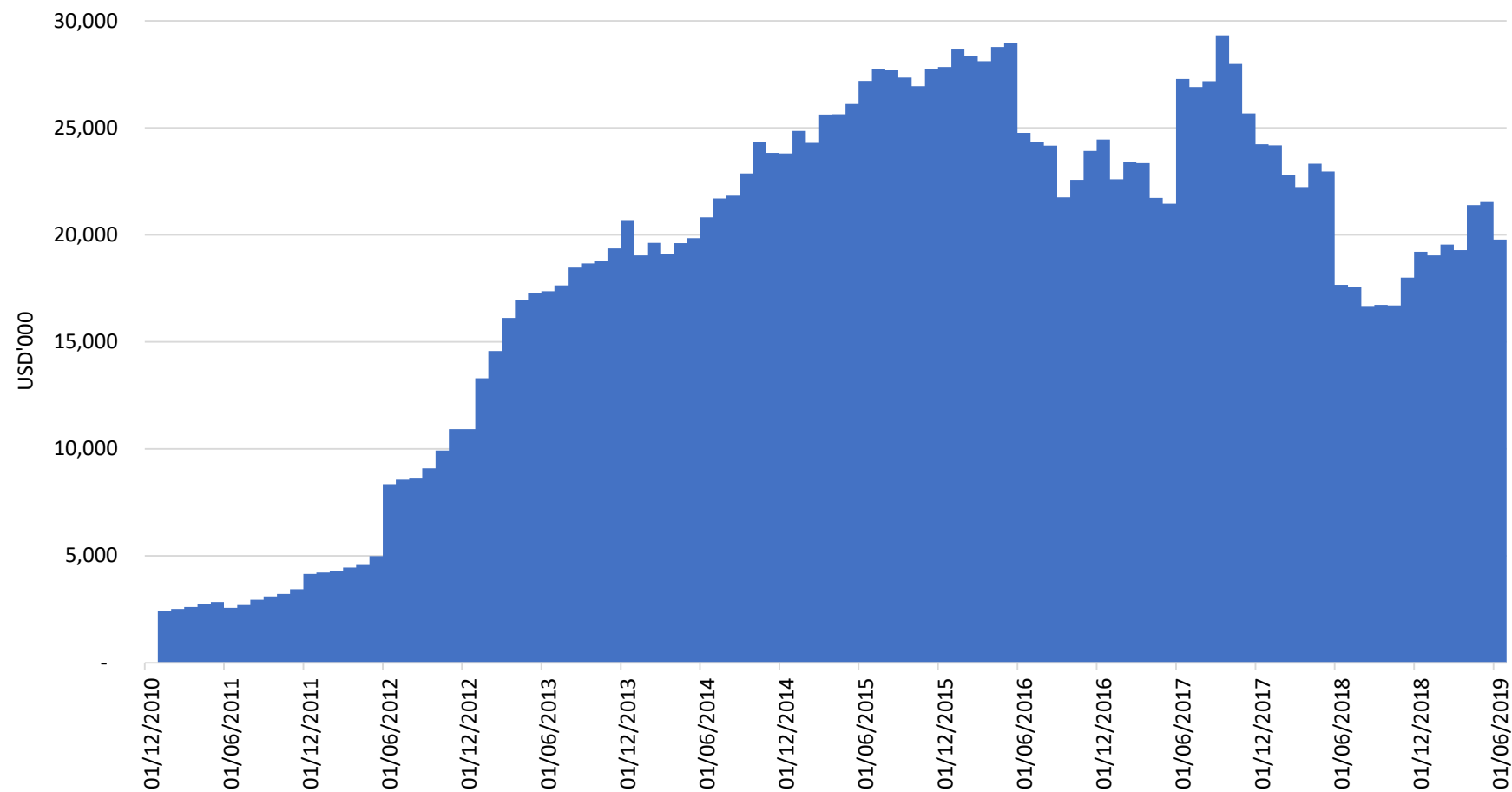
# GEMFIELDS GROUP LIMITED

## SEGMENTAL BALANCE SHEET

AT 30 JUNE 2019

STATEMENT OF FINANCIAL POSITION								
	Zambia	Mozambique	PGMs	Steel Making Materials	Corporate	Fabergé	Other	Total
30 June 2019	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Mining asset	124,129	171,236	-	-	-	-	-	295,365
Property, plant and equipment, and intangibles	23,163	50,099	-	-	3,272	42,769	5,928	125,231
Listed and unlisted investments	-	-	50,447	17,649	1,492	-	-	69,588
Operating assets	49,842	58,371	-	-	11,271	39,512	2,268	161,264
Cash and cash equivalents	5,587	1,220	-	-	58,983	1,346	8,118	75,254
<b>Segment assets</b>	<b>202,721</b>	<b>280,926</b>	<b>50,447</b>	<b>17,649</b>	<b>75,018</b>	<b>83,627</b>	<b>16,314</b>	<b>726,702</b>
Deferred tax asset	-	-	-	-	-	-	-	6,302
Other	-	-	-	-	-	-	-	8,277
<b>Total assets</b>								<b>741,281</b>
Borrowings	30,000	9,786	-	-	-	-	-	39,786
Operating liabilities	10,811	25,302	-	-	5,852	3,724	1,881	47,570
<b>Segment liabilities</b>	<b>40,811</b>	<b>35,088</b>	<b>-</b>	<b>-</b>	<b>5,852</b>	<b>3,724</b>	<b>1,881</b>	<b>87,356</b>
Deferred tax liabilities								87,608
Other	-	-	-	2,131	-	-	-	2,131
<b>Total liabilities</b>				<b>2,131</b>				<b>177,095</b>
<b>Net (debt)/cash</b>	<b>(24,413)</b>	<b>(8,566)</b>	<b>-</b>	<b>-</b>	<b>58,983</b>	<b>1,346</b>	<b>8,118</b>	<b>35,468</b>

GEMFIELDS LIMITED (FORMERLY GEMFIELDS PLC)  
UK CORPORATE OPERATING COSTS (LAST 12 MONTHS) in USD'000



**To end June 2019.**  
**Excludes Gemfields Group Limited's costs, approx. USD 2 million per annum.**

# GEMFIELDS GROUP LIMITED

## NET CASH/(DEBT) PROFILE, USD'000

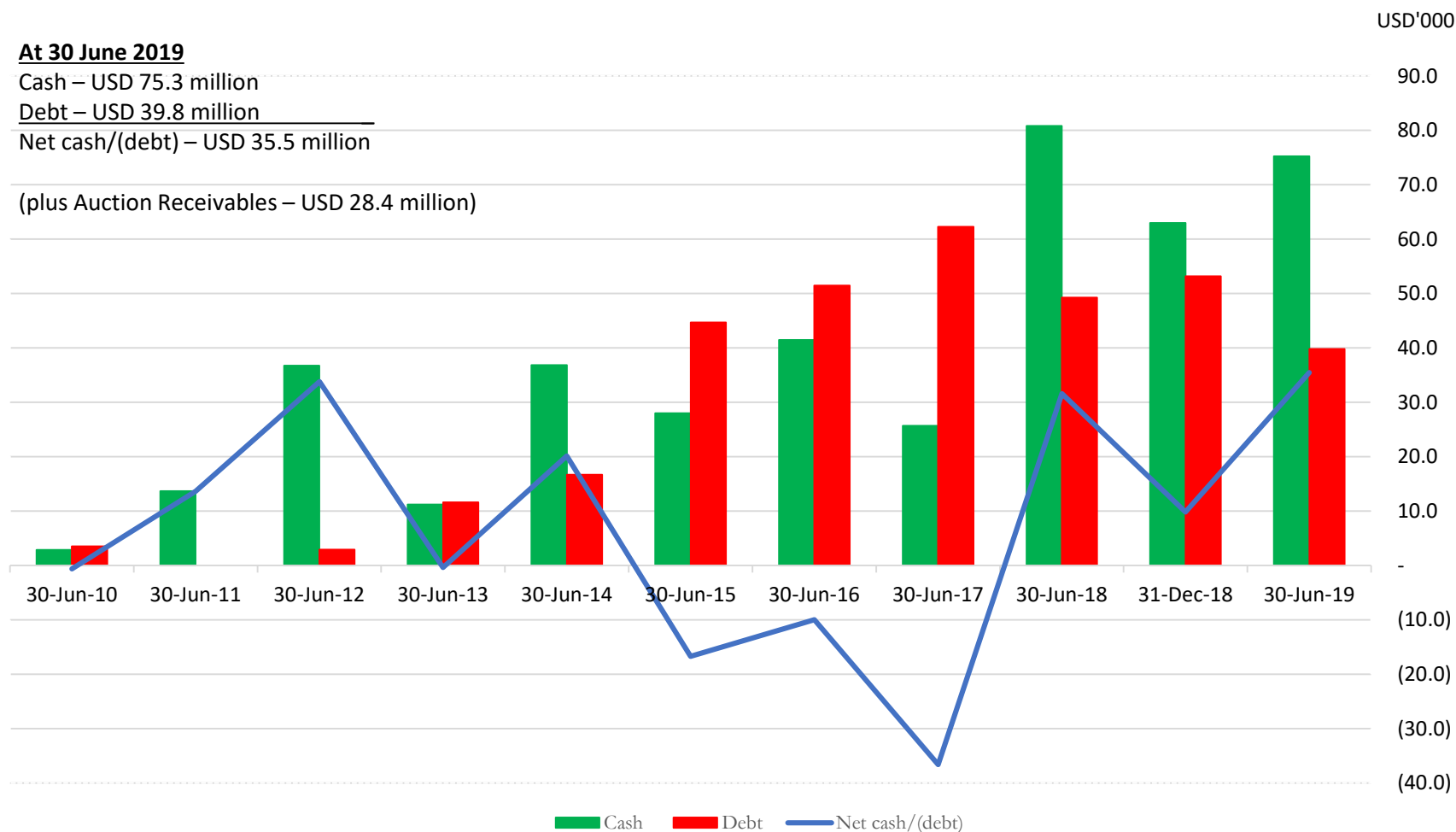
### At 30 June 2019

Cash – USD 75.3 million

Debt – USD 39.8 million

Net cash/(debt) – USD 35.5 million

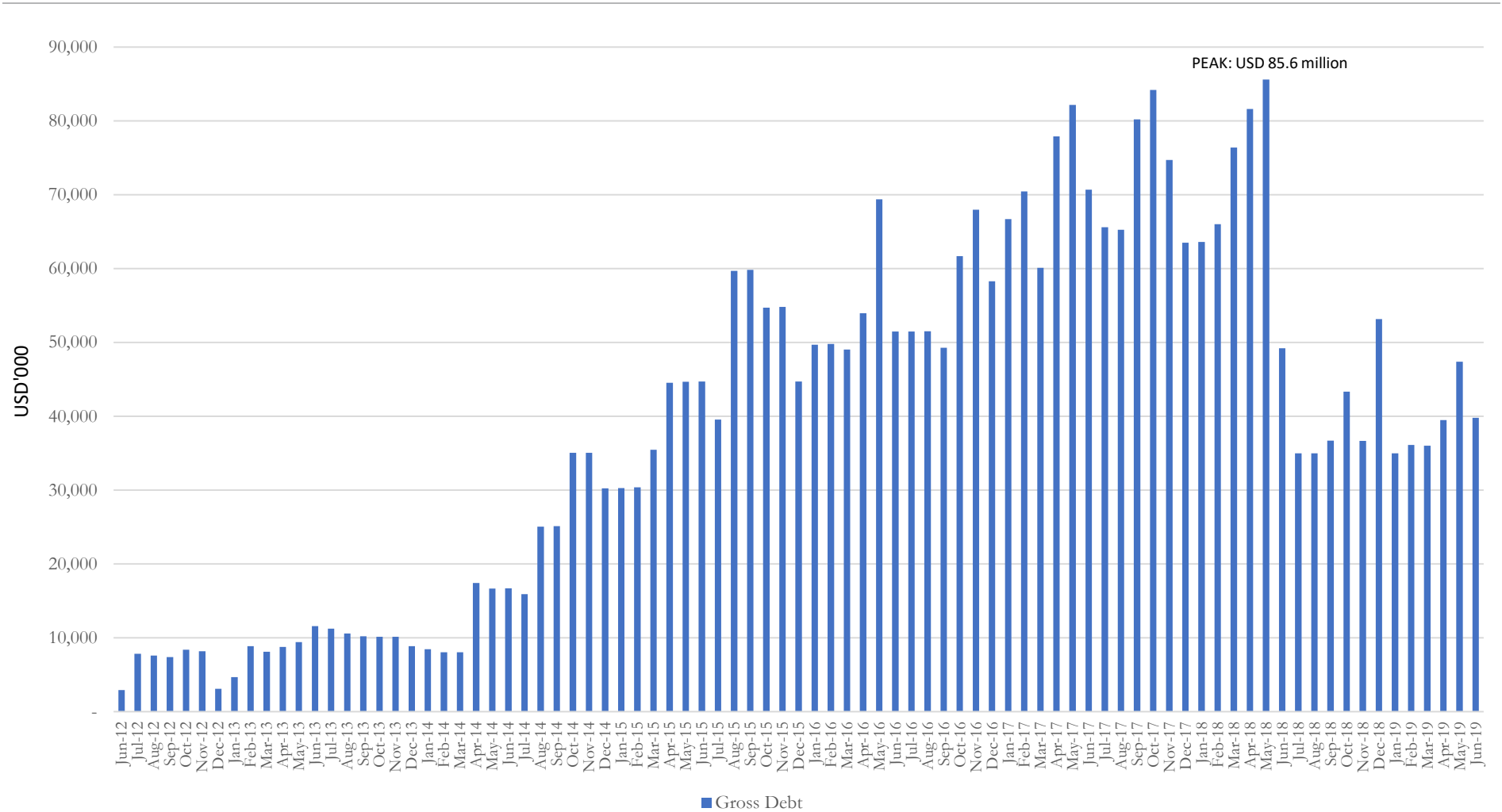
(plus Auction Receivables – USD 28.4 million)



1 Figures pre August 2017 relate to Gemfields Ltd (formerly Gemfields Plc).



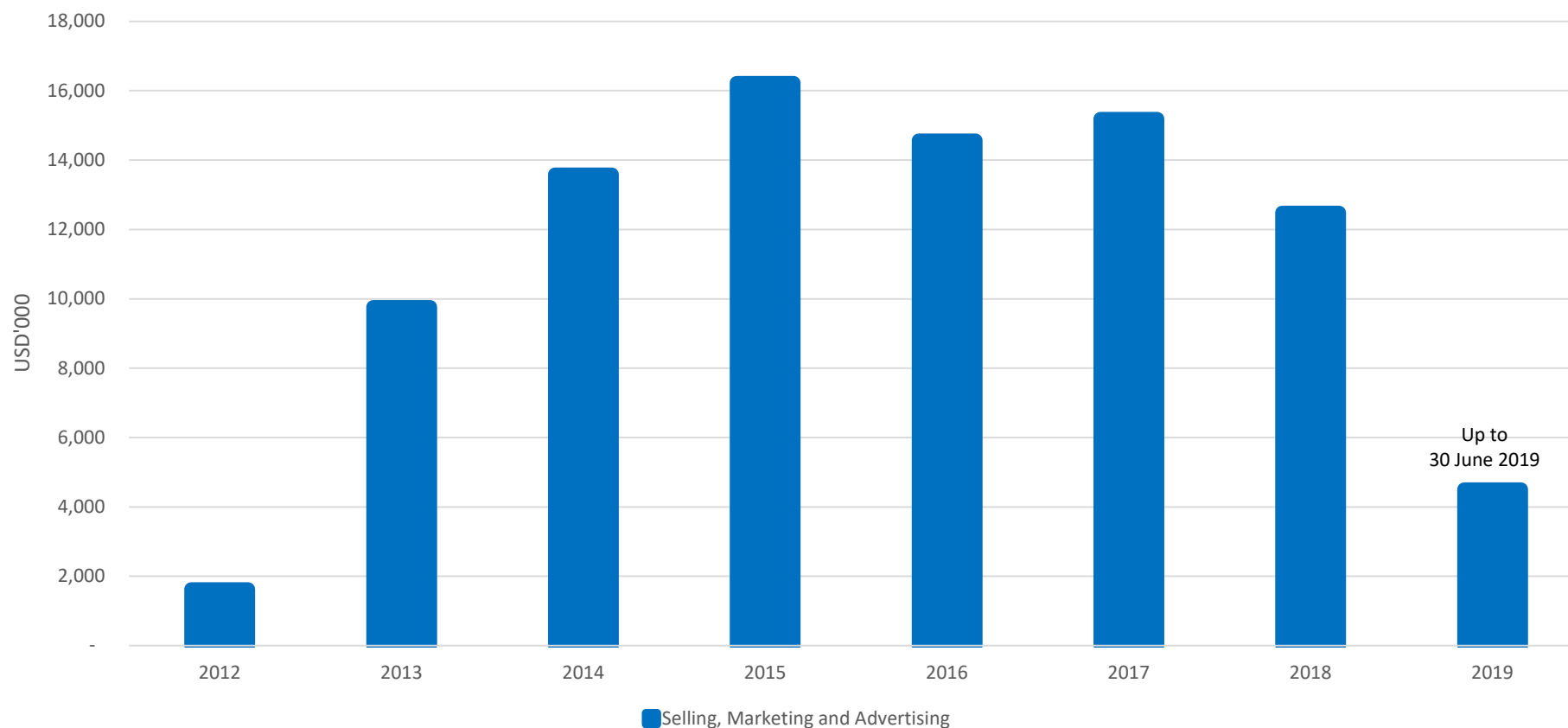
# GROUP GROSS DEBT, USD'000



1 Figures pre August 2017 relate to Gemfields Ltd (formerly Gemfields plc).

# GEMFIELDS GROUP LIMITED

## MARKETING, SELLING AND ADVERTISING COSTS (ANNUAL) in USD'000



1 Figures for 2019 are for the period 1 January – 30 June 2019.

2 For the years 2012 – 2017, financial periods run from 1 July – 30 June. For years 2018 onwards, financial periods run from 1 January – 31 December. Therefore costs associated for the period 1 July – 31 December 2017 have been omitted from the graph. 2017 bar relates to the period 1 July 2016 – 30 June 2017. Costs for the period 1 July 2017 – 31 December 2017 were USD 5.2 million.

3 Figures pre 2018 relate to Gemfields Ltd (formerly Gemfields Plc).

## *Operations – Kagem, MRM and Fabergé*



### **GEMFIELDS**

Responsibly sourced Zambian emeralds  
and Mozambican rubies.

Working with conservation partners  
to protect Africa's wildlife and  
biodiversity.

# GEMFIELDS GROUP LIMITED

## YTD 2019 PRODUCTION AND MINING KEY PERFORMANCE INDICATORS (KPIs)

YTD2019 PRODUCTION AND MINING KPIs	UNITS	KAGEM MINING LTD	MONTEPUEZ RUBY MINING LDA
Premium Emerald/ Premium Ruby Production	carats'000	106	49
Total Gemstone Production	carats'000	20,582	1,277
Ore Processed	tonnes'000	95	567
Ore Production	tonnes'000	101	694
Grade – Overall	carat/tonne	204	2.3
Grade – Premium	carat/tonne	1.0	0.1
Waste Mined	tonnes'000	8,545	3,772
Total Rock Handling	tonnes'000	8,646	4,466
Stripping Ratio <sup>1</sup>		83	4.9

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

2 YTD is 1 January 2019 – 31 August 2019.

# GEMFIELDS GROUP LIMITED

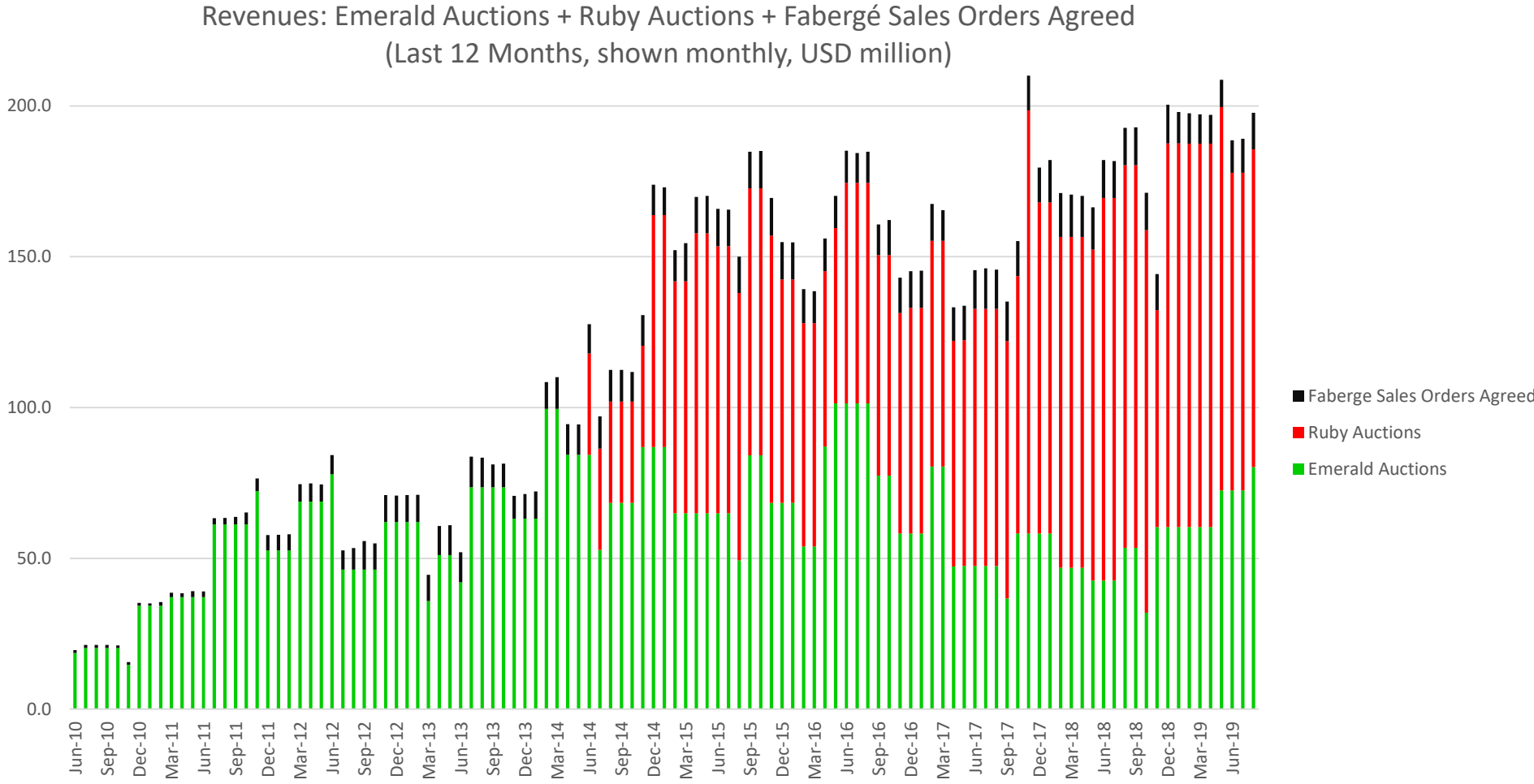
## COMPETENT PERSONS REPORTS

	KAGEM	MRM
Effective Date	31 December 2017	31 August 2018
Competent Person	SRK Consulting	SRK Consulting
Reporting code - mineral resources and mineral reserves	SAMREC Code (2016 edition)	SAMREC Code (2016 edition)
Net Present Value (post-tax)	USD 528 million	USD 527 million
Mining Licence valid to	26 April 2020	11 November 2036
Life-Of-Mine Plans ("LoMPs") – (excludes inferred resources)		
Duration (years)	27	16
Steady-state ore (Mtpa)	0.13	1.5
Steady-state waste (Mtpa)	10.87	5.0
Overall stripping ratio (t/t)	83	3.5
Attributable Mineral Resources – Primary	Measured 525kt at 283ct/t Indicated 2,880kt at 297ct/t Inferred 1,215kt at 110ct/t	- Indicated 860kt at 97.7ct/t Inferred 180kt at 97.9ct/t
Attributable Mineral Resources – Secondary	N/A	Indicated 15,401kt at 4.2ct/t Inferred 29,850kt at 7.3ct/t
Attributable Mineral Reserves – Primary	Proved 582kt at 249ct/t Probable	- Probable 848kt at 97.9ct/t
Attributable Mineral Reserves – Secondary	N/A	- Probable 15,374kt at 4.2ct/t
Plant design capacity (tph): Scrubber DMS	72 reduced to 45	200 83

As part of the London listing process, updated Competent Persons Reports are required for both Kagem and MRM – Targeted Q4 2019.

# GEMFIELDS GROUP LIMITED

## KEY REVENUE STREAMS



**Figures to end August 2019.**



*Kagem Mining Limited*



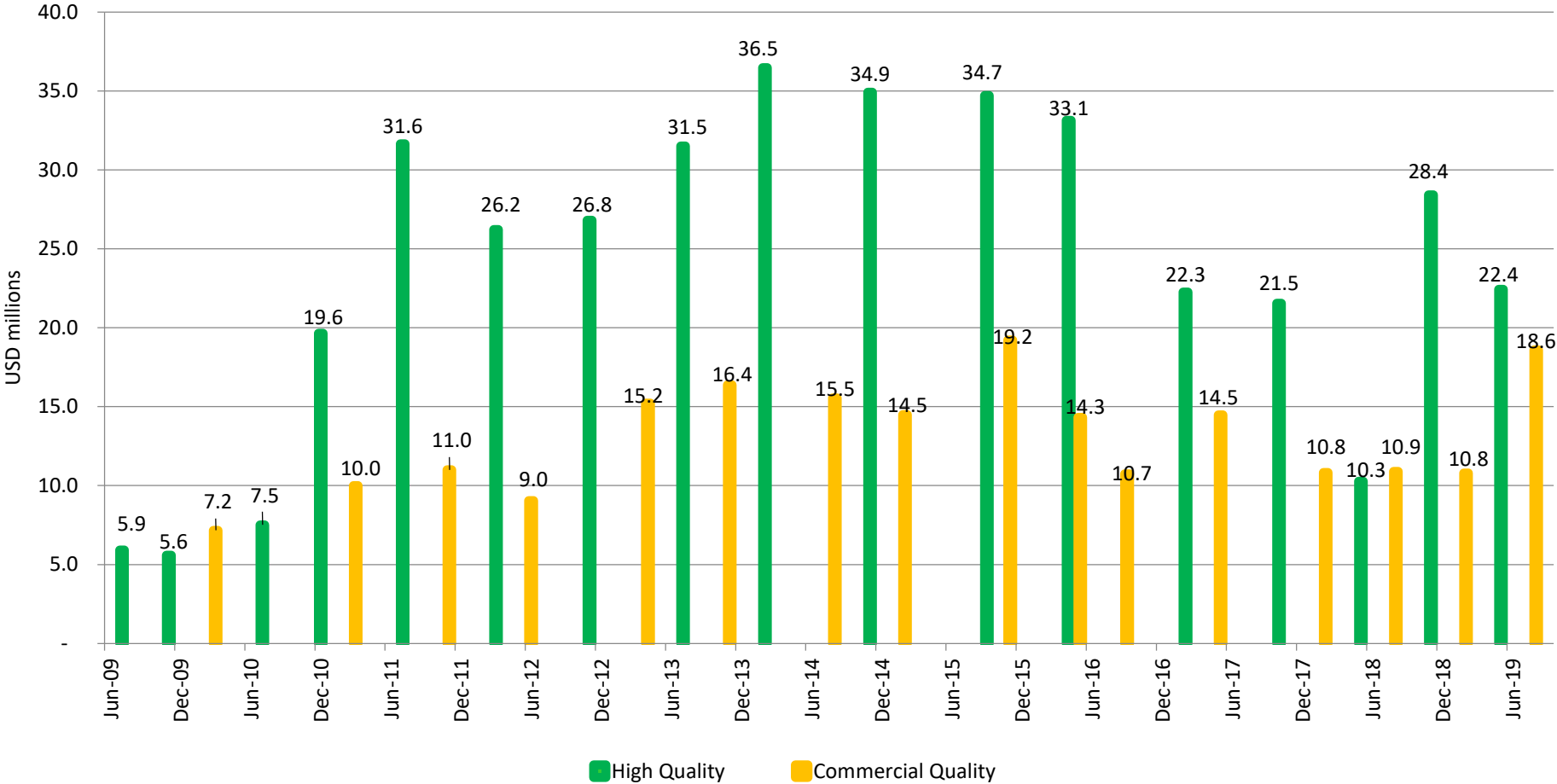
## GEMFIELDS

Responsibly sourced Zambian emeralds  
and Mozambican rubies.

Empowering local communities by  
establishing schools, education initiatives  
and scholarships.

GEMFIELDS GROUP LIMITED  
KAGEM EMERALD MINE PERFORMANCE

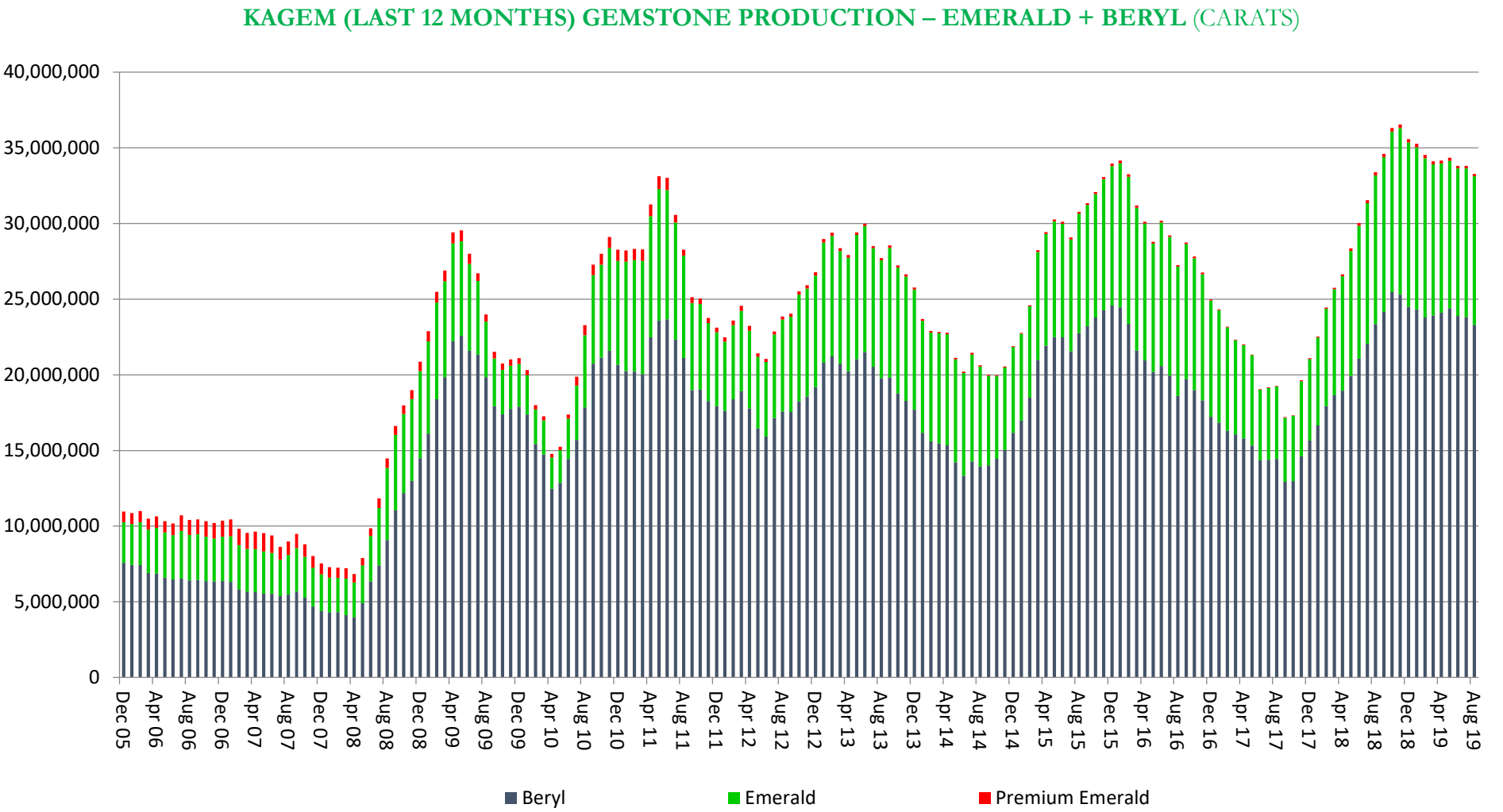
KAGEM EMERALD TOTAL AUCTION SALES (USD MILLION)  
CUMULATIVE REVENUE IS USD 608 MILLION





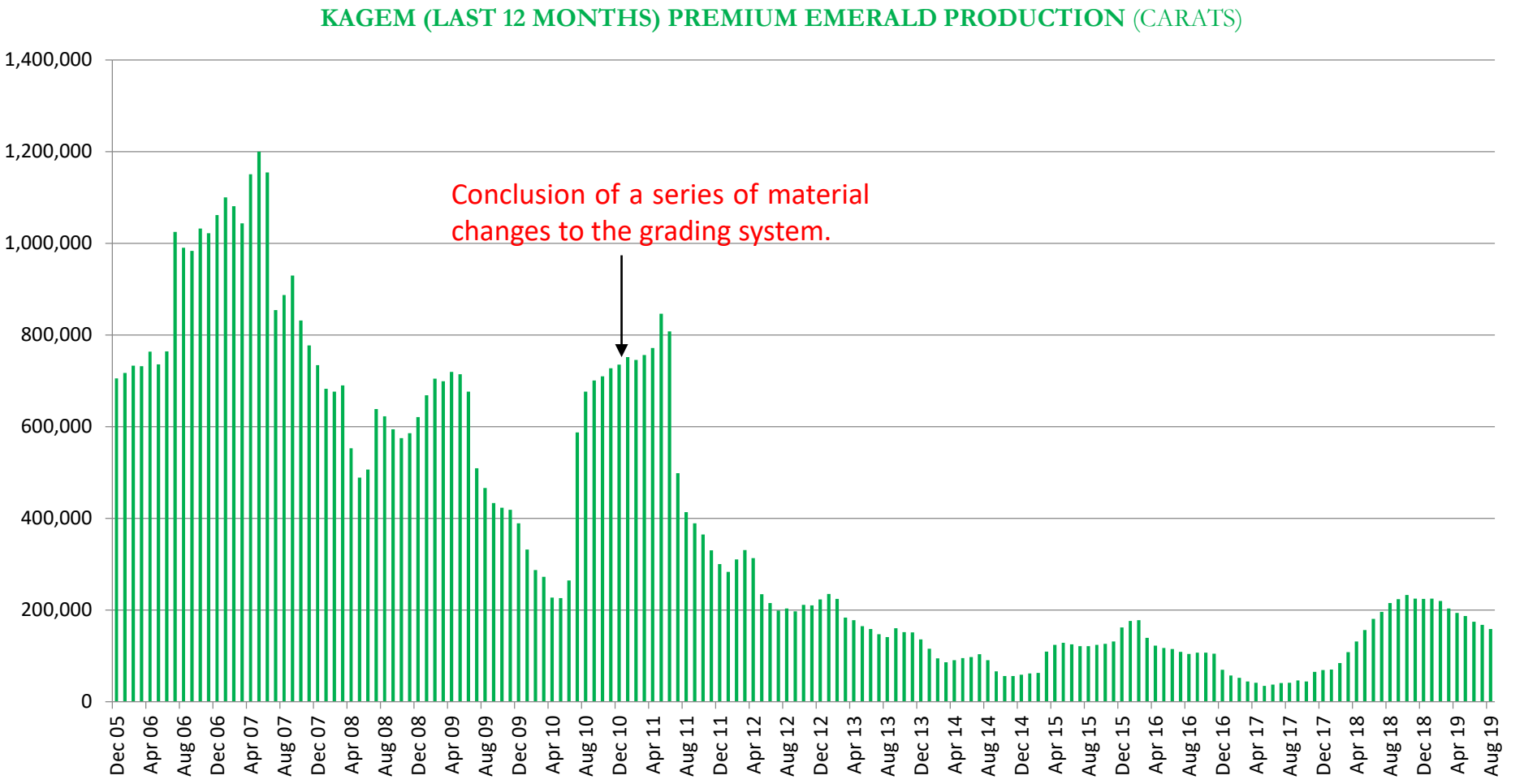
# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE



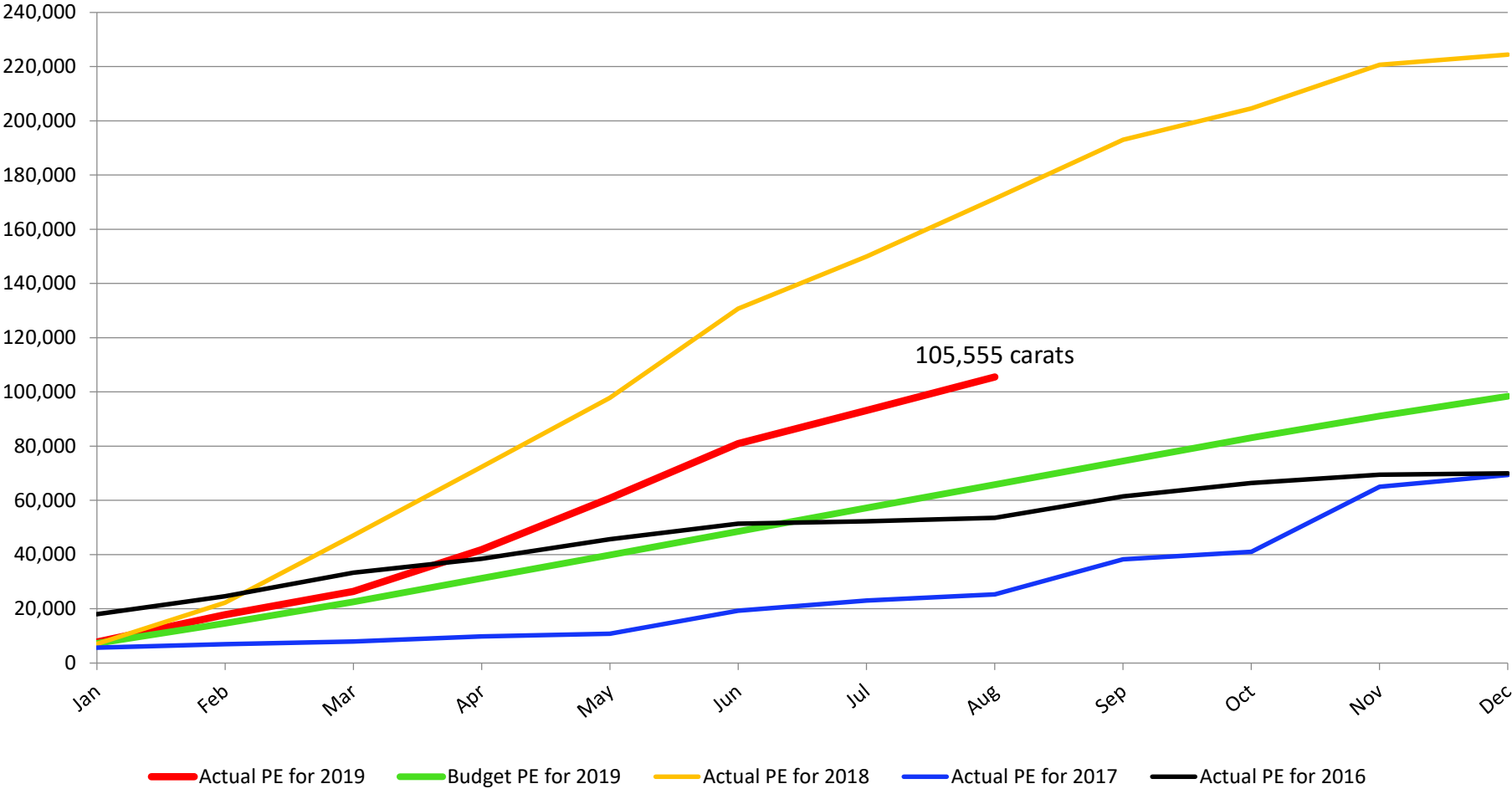
# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE



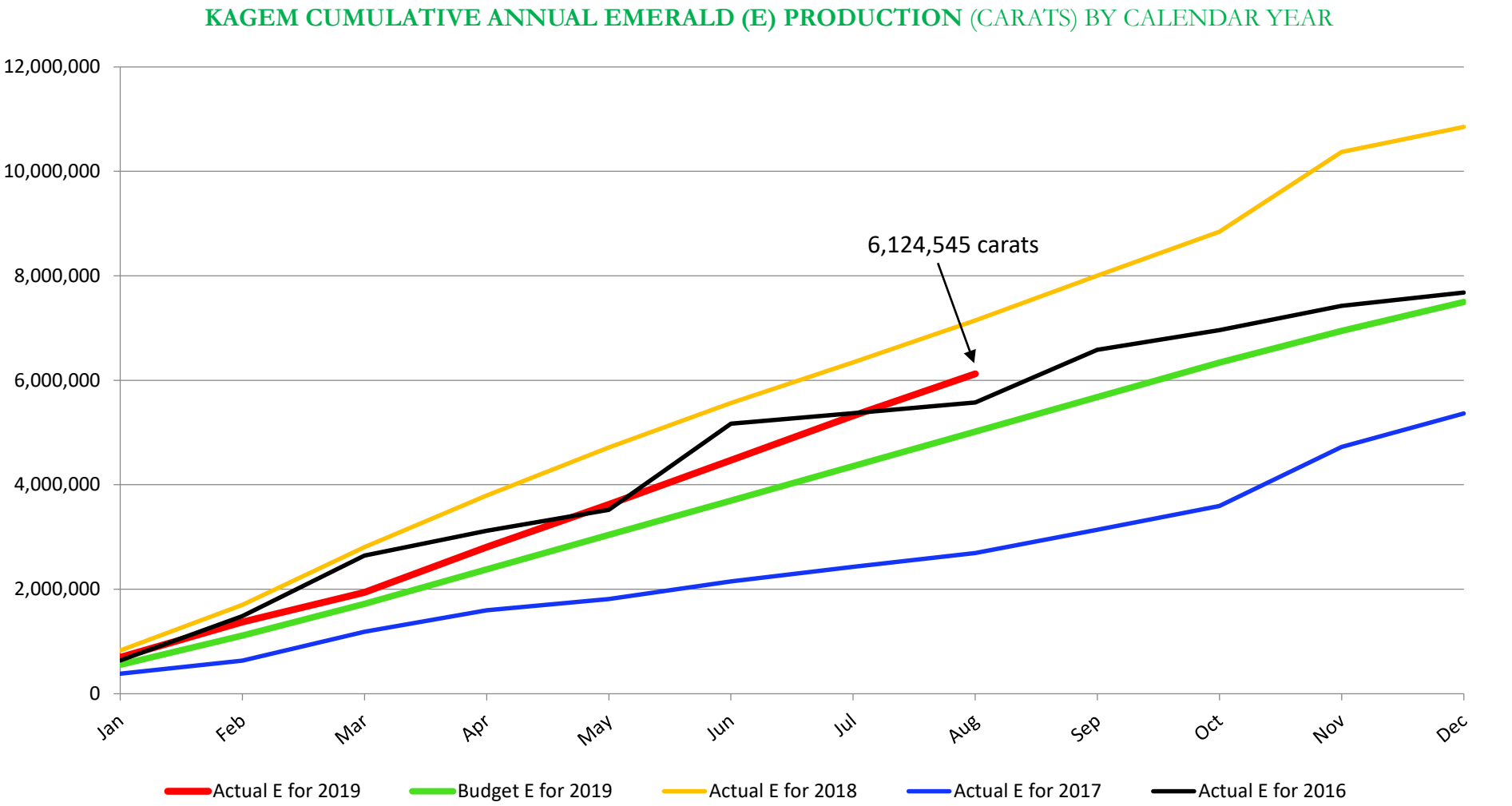
GEMFIELDS GROUP LIMITED  
KAGEM EMERALD MINE PERFORMANCE

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



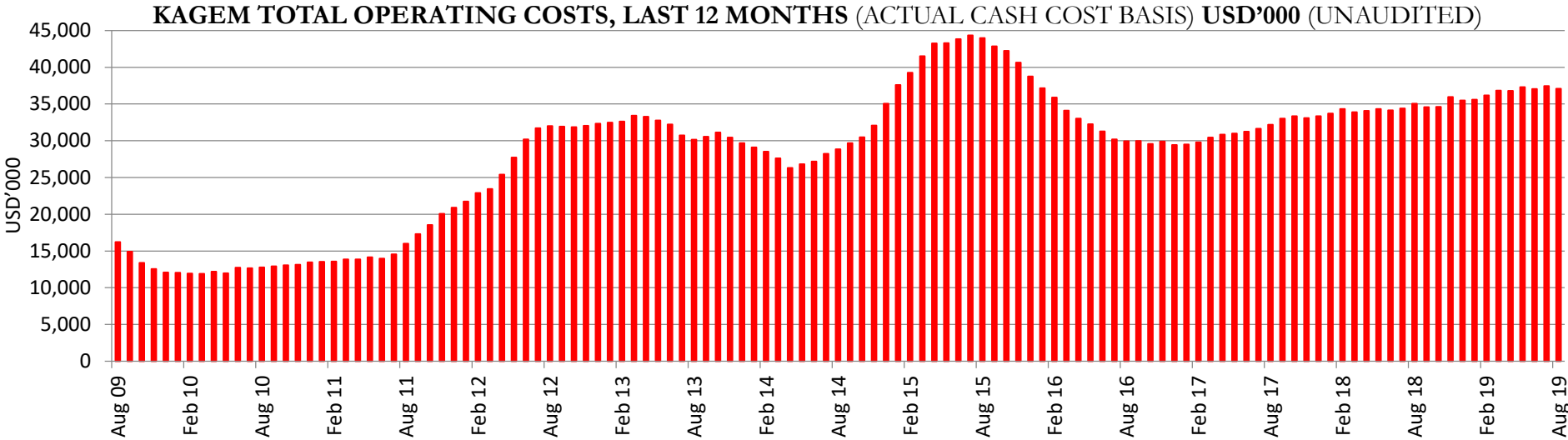
# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE

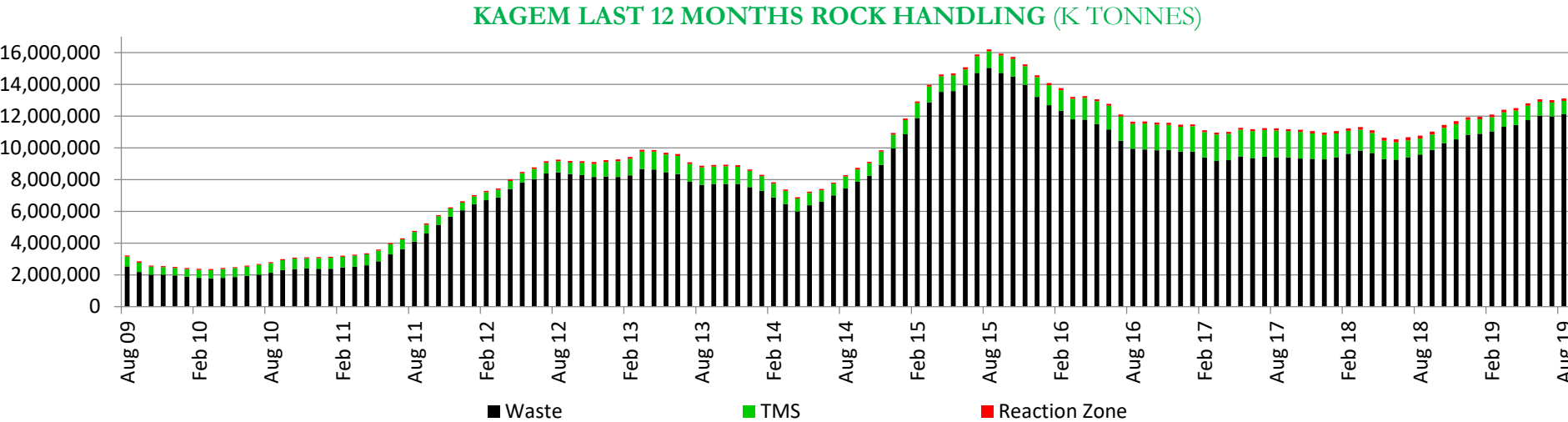


# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE



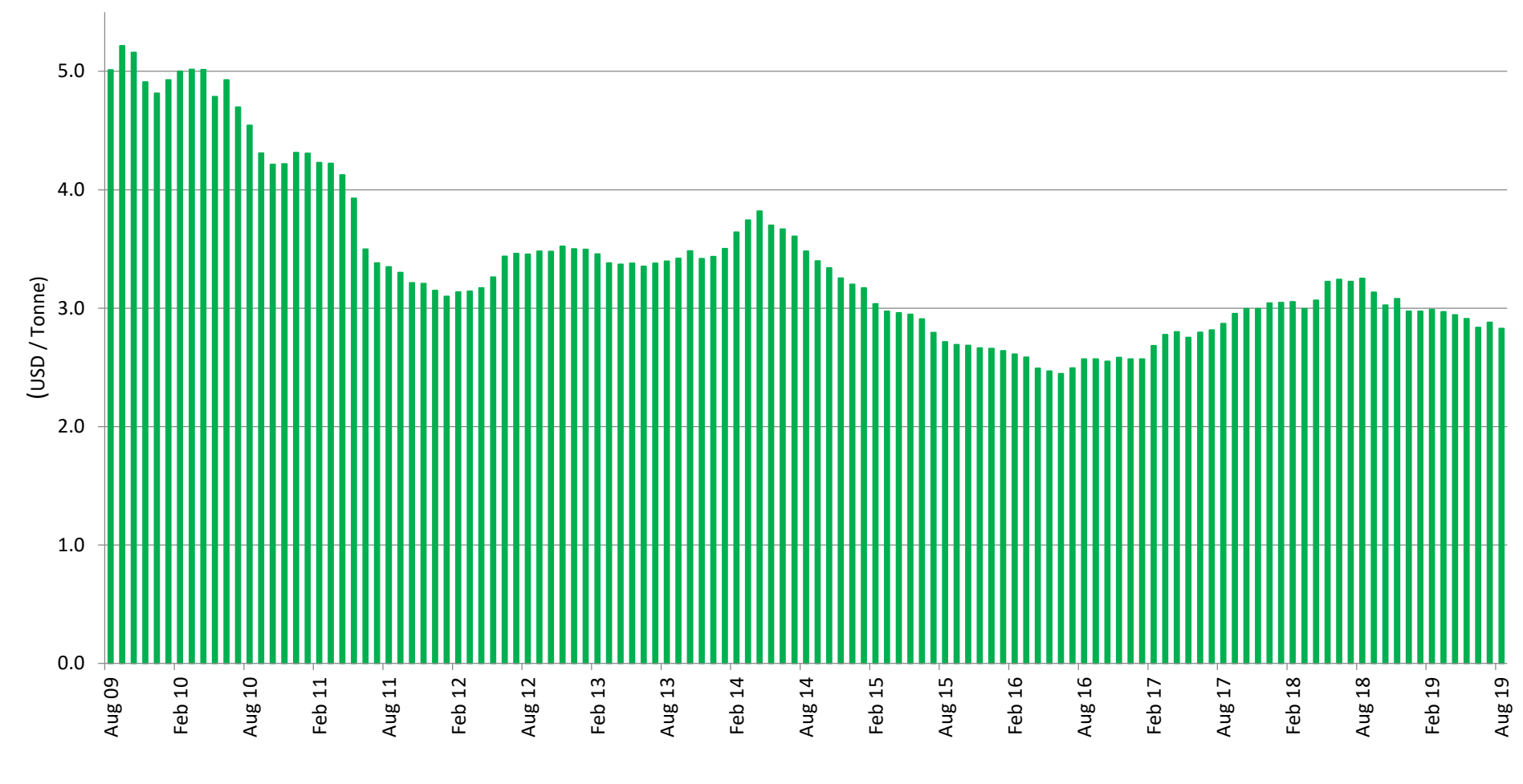
Kagem operating costs include Zambian Export duty.



# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE

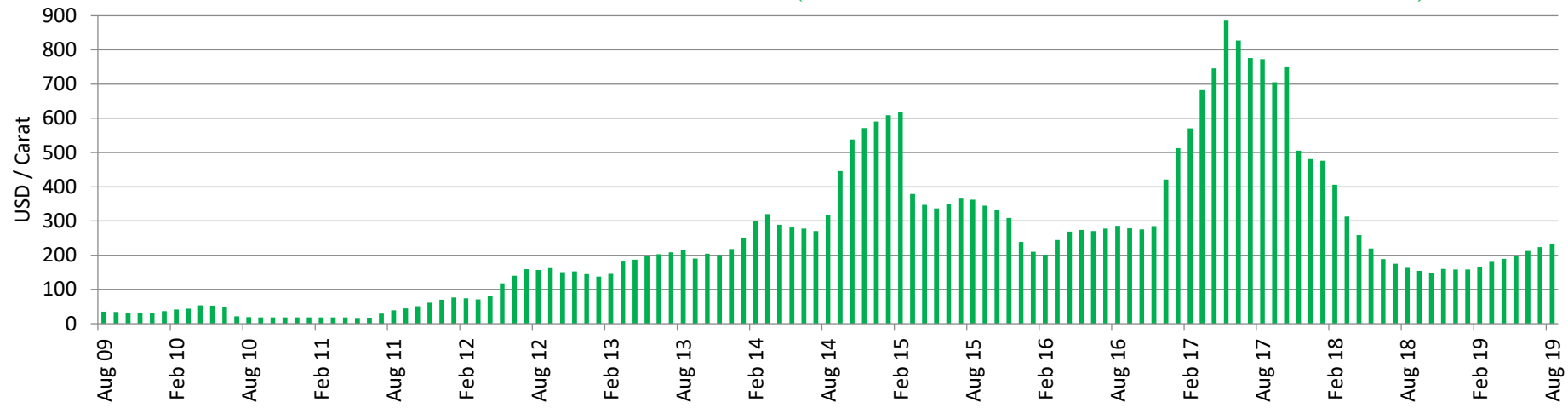
KAGEM UNIT ROCK HANDLING COSTS (LAST 12 MONTHS, in USD / TONNE OF ROCK MINED)



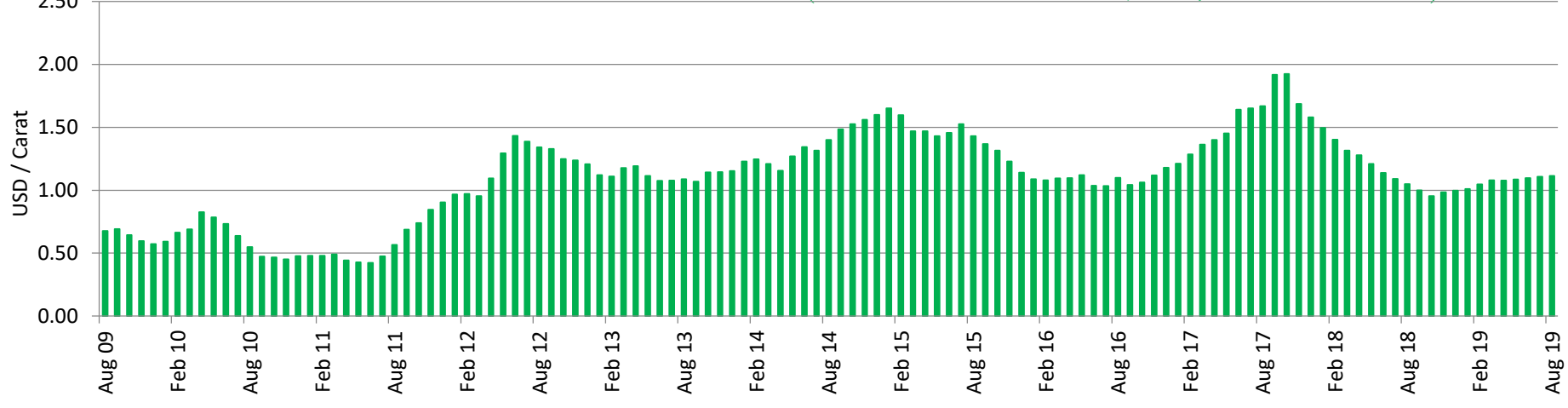
# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE

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

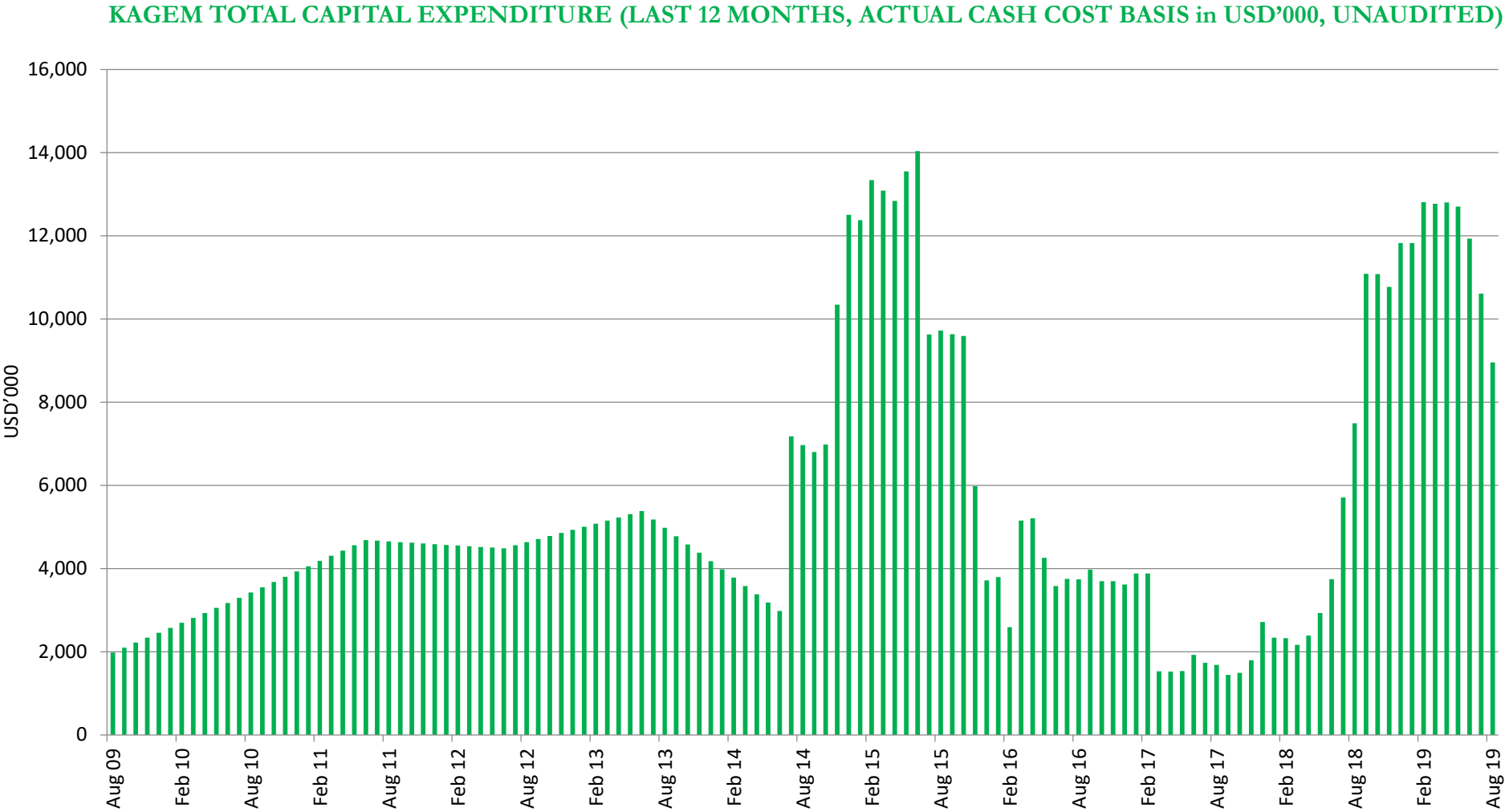


**KAGEM UNIT COST PER OVERALL CARAT** (LAST 12 MONTHS in USD / carat, CASH COST BASIS)



# GEMFIELDS GROUP LIMITED

## KAGEM EMERALD MINE PERFORMANCE





## KAGEM'S CHAMA PIT: (now 140 meters deep)







*Montepuez Ruby Mining Limitada*

## GEMFIELDS

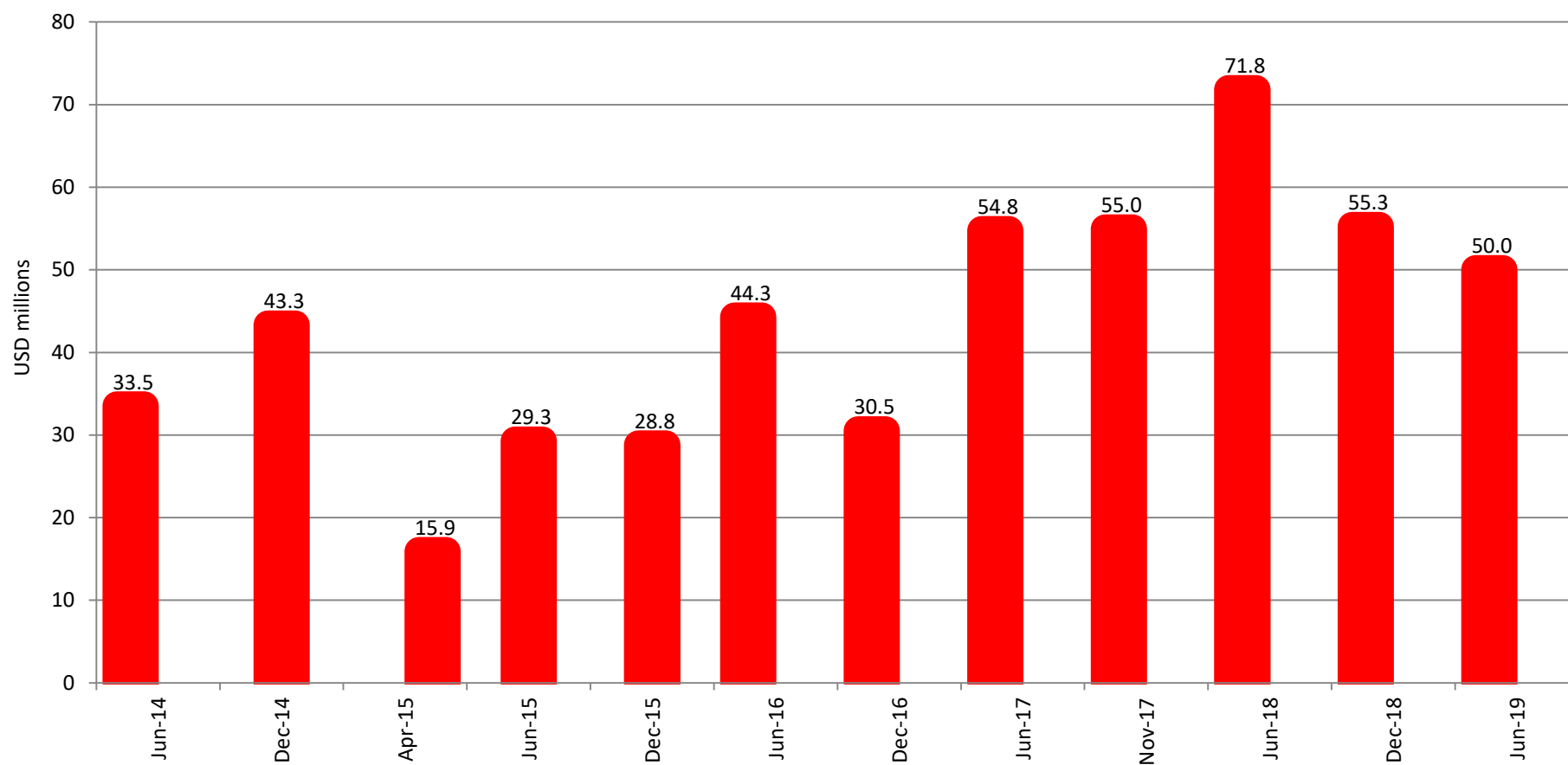
Responsibly sourced Zambian emeralds  
and Mozambican rubies.

Creating sustainable livelihoods through  
local development programmes.

# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

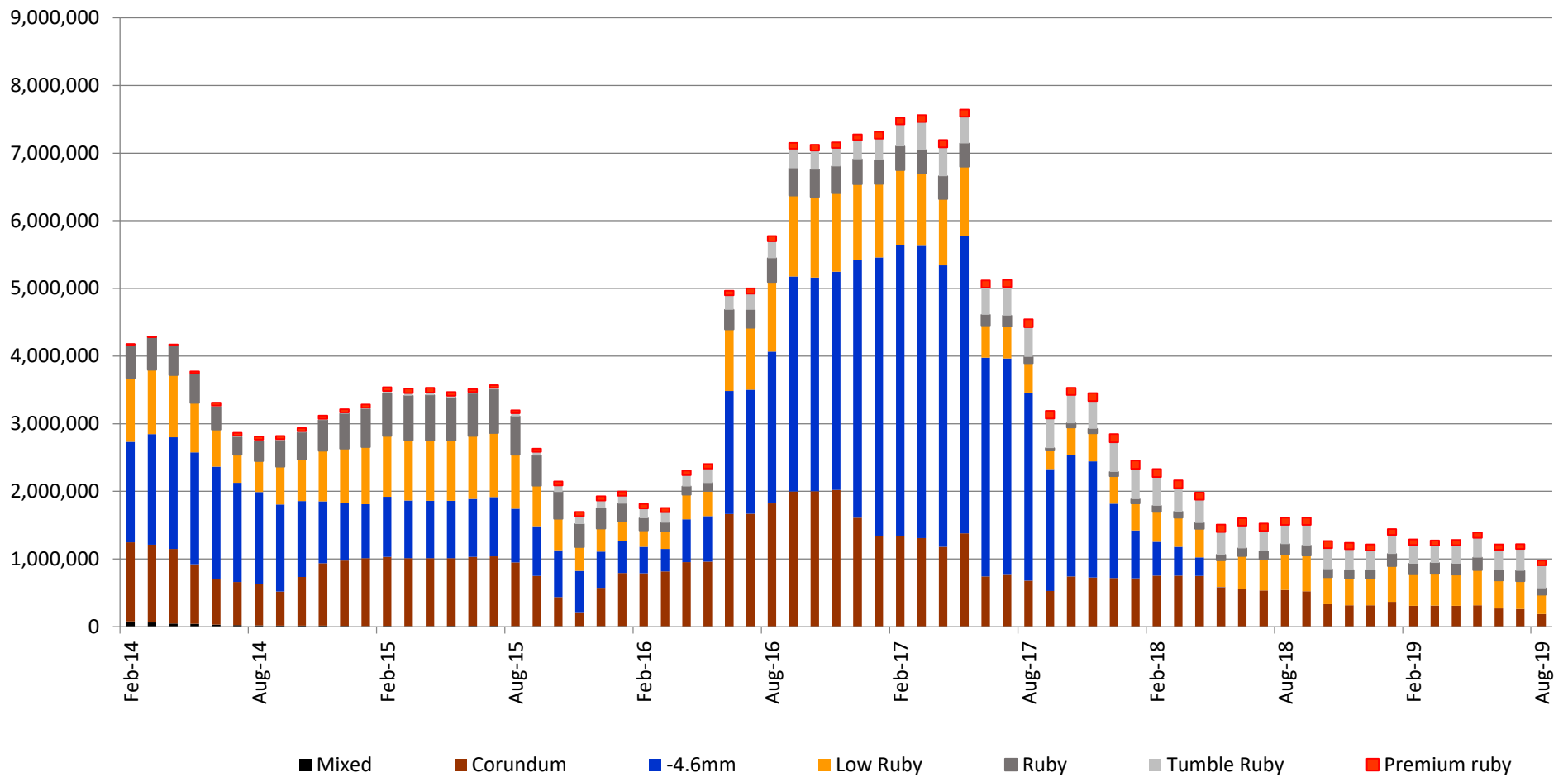
**MONTEPUEZ ROUGH RUBY TOTAL AUCTION SALES (USD MILLION)**  
**CUMULATIVE REVENUE IS USD 513 MILLION**



# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

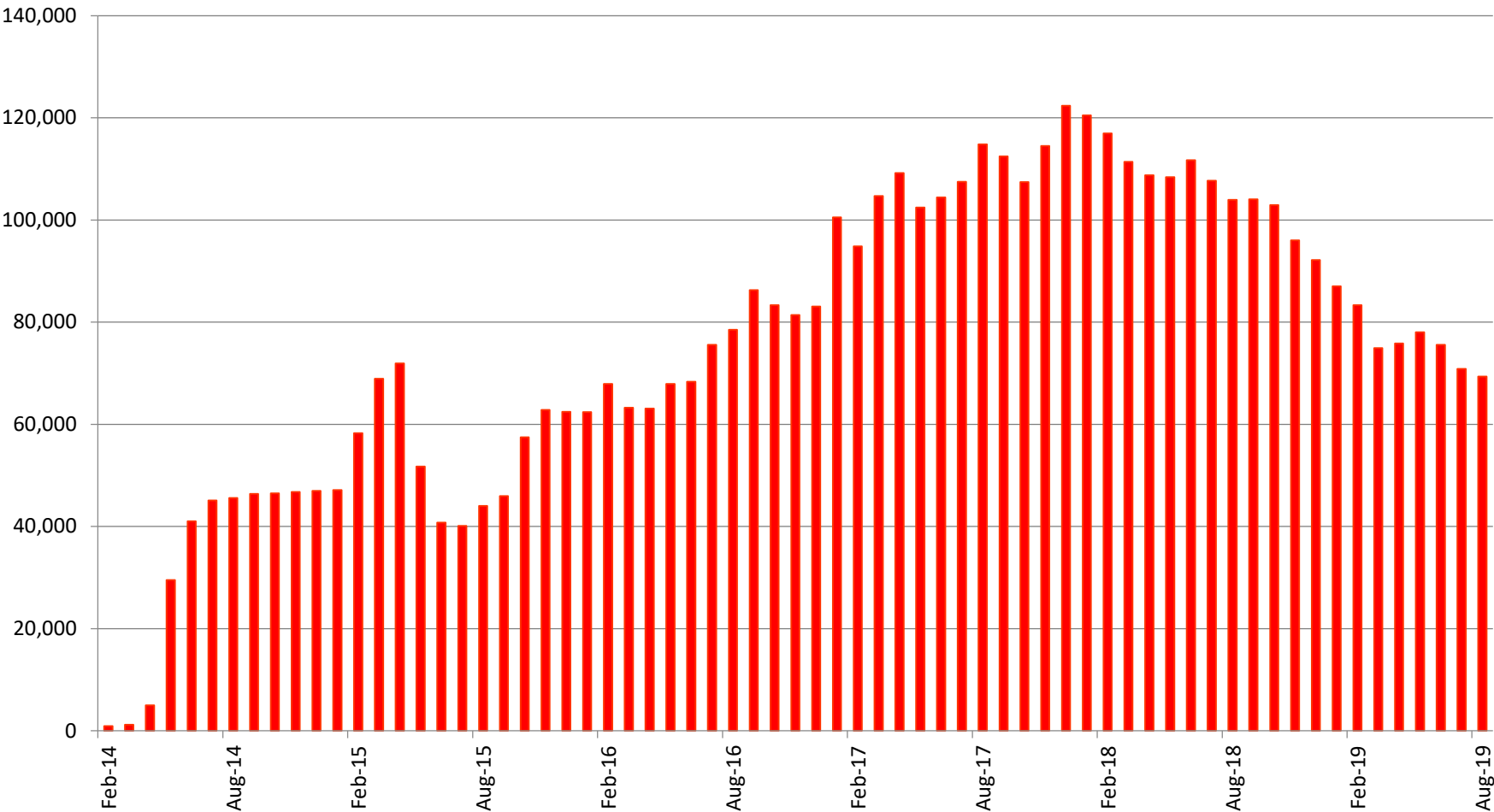
MONTEPUEZ GEMSTONE PRODUCTION (LAST 12 MONTHS, in CARATS)  
(PRODUCTION EXCLUDES SAPPHIRE AND LOW SAPPHIRE PRODUCTION)



# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

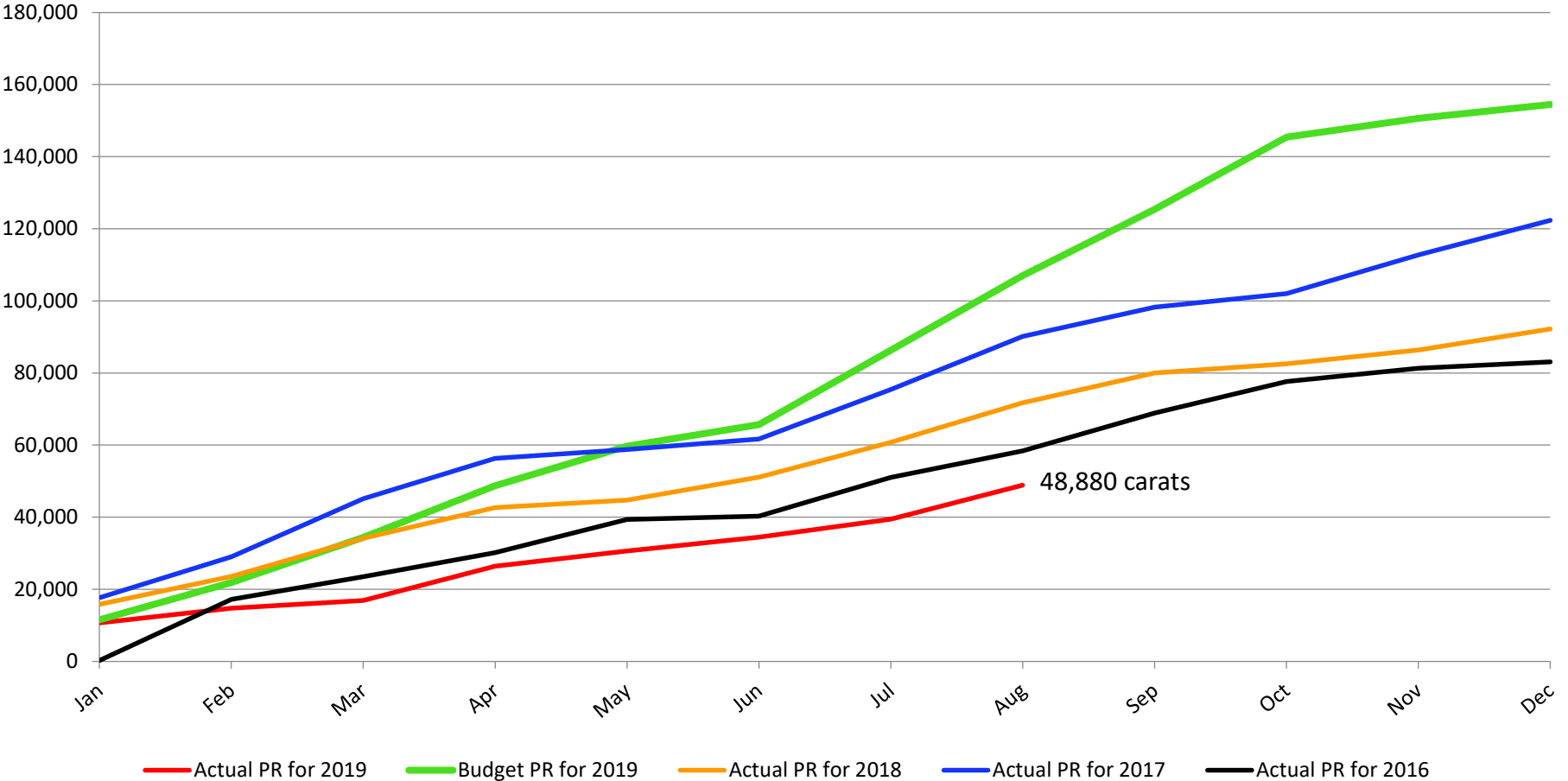
MONTEPUEZ PREMIUM RUBY PRODUCTION (LAST 12 MONTHS, in CARATS)



# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

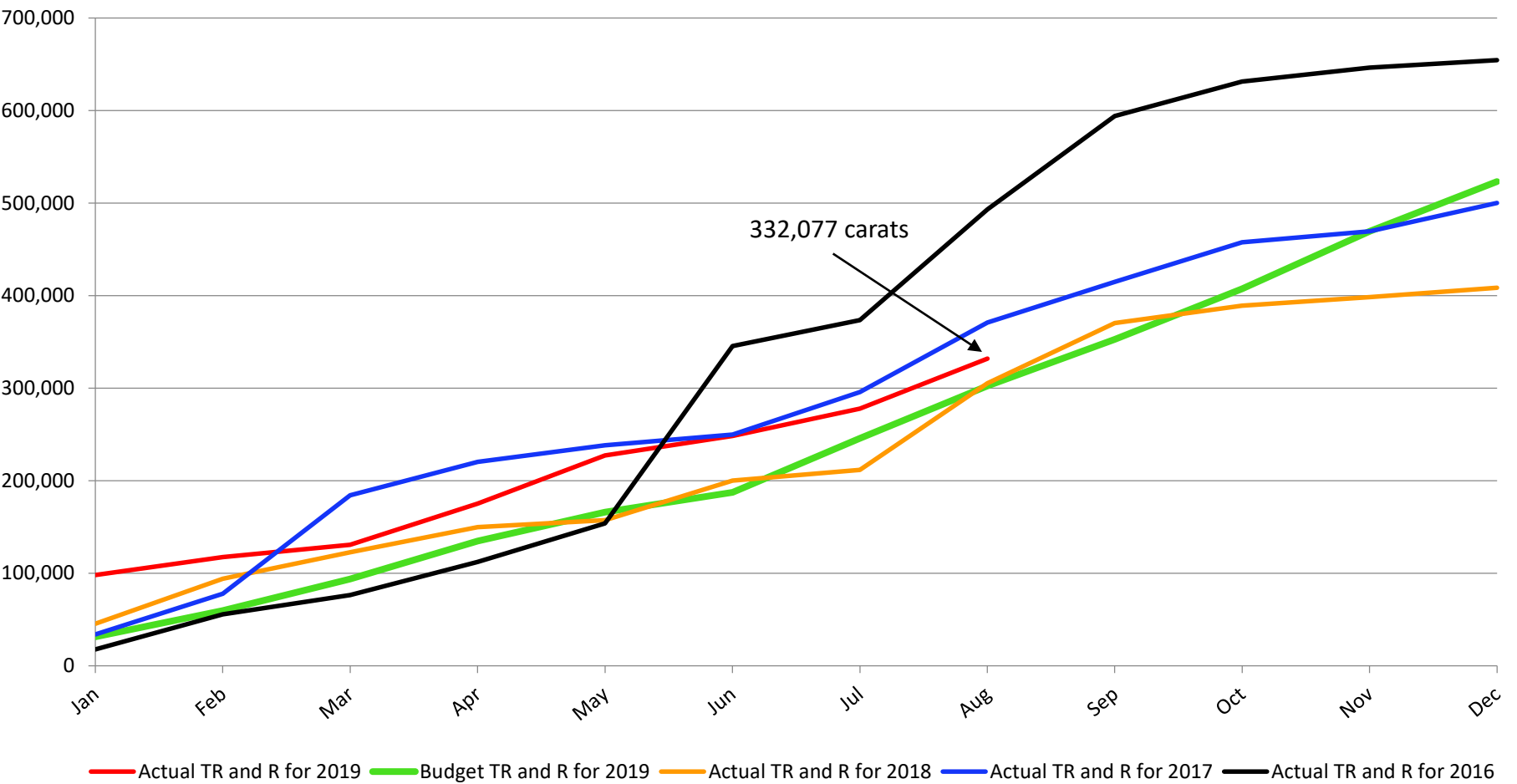
MRM CUMULATIVE PREMIUM RUBY (PR) PRODUCTION (CARATS) BY CALENDAR YEAR



# GEMFIELDS GROUP LIMITED

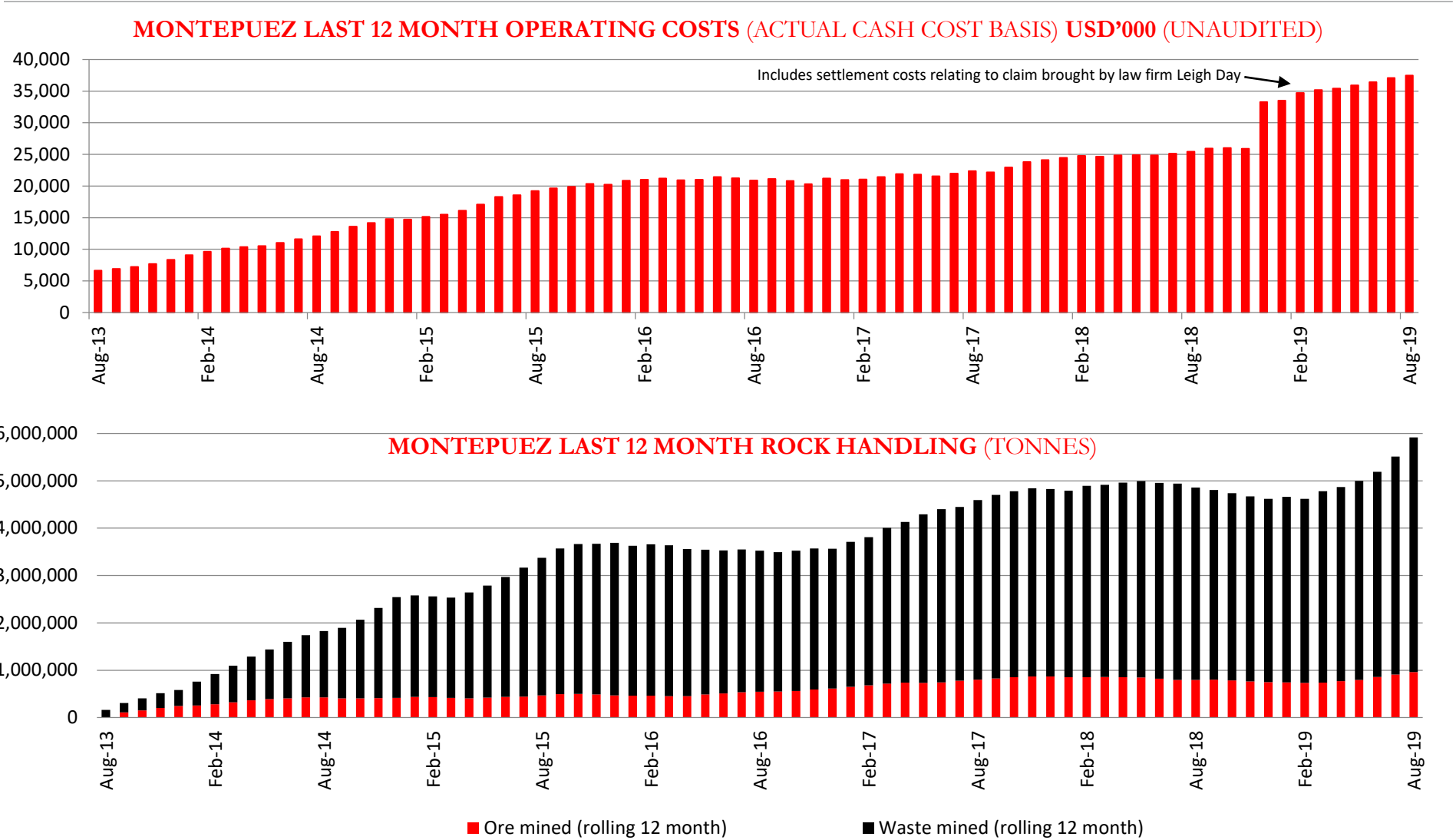
## MONTEPUEZ RUBY MINE PERFORMANCE

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



# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

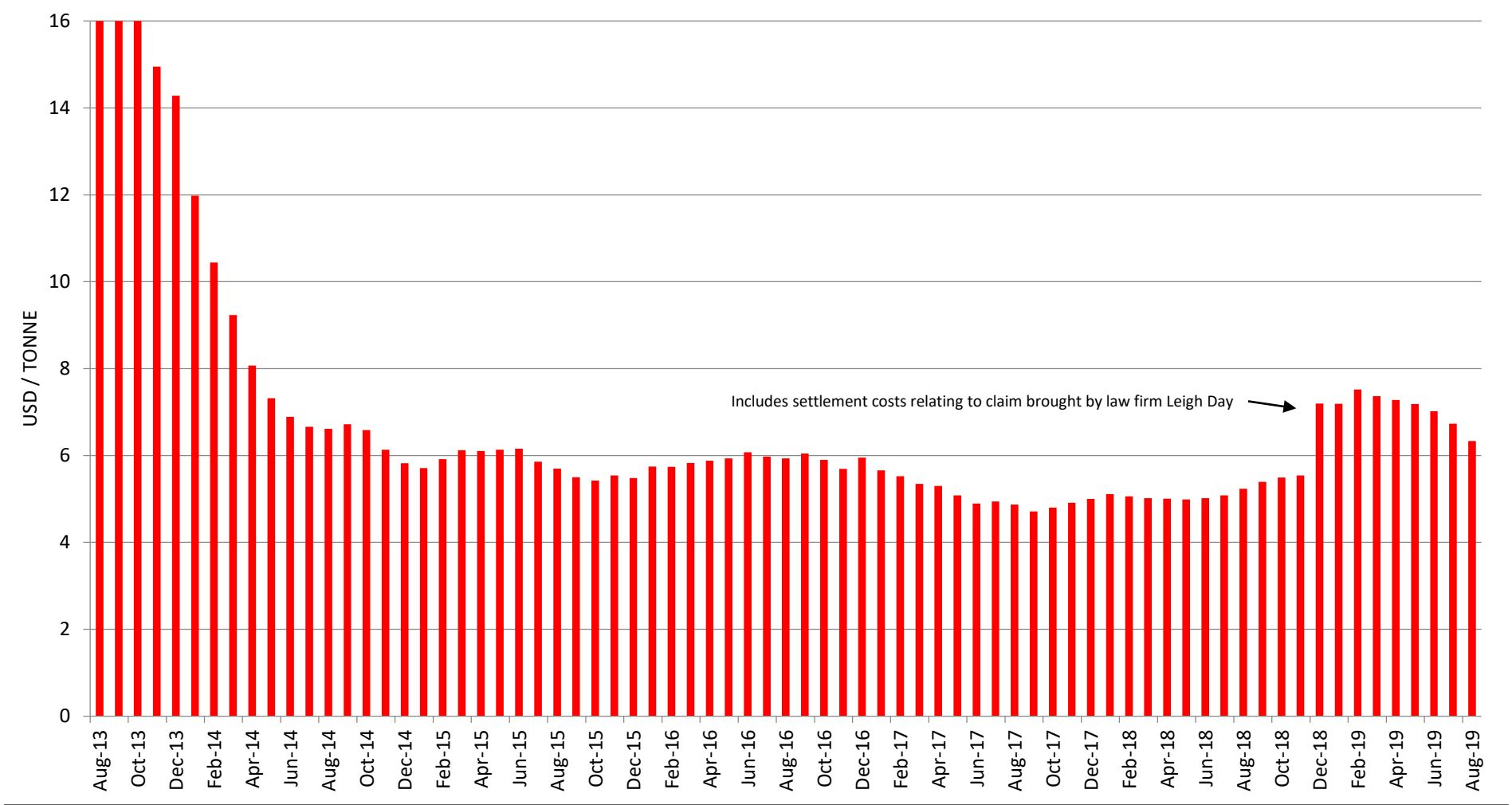




# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

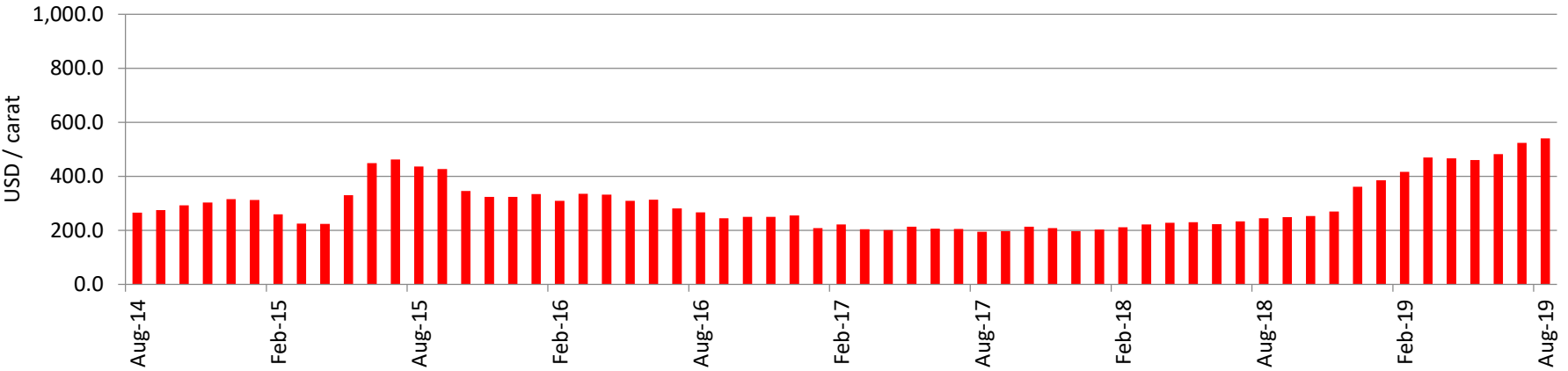
MONTEPUEZ LAST 12 MONTH UNIT ROCK HANDLING (USD / TONNE)



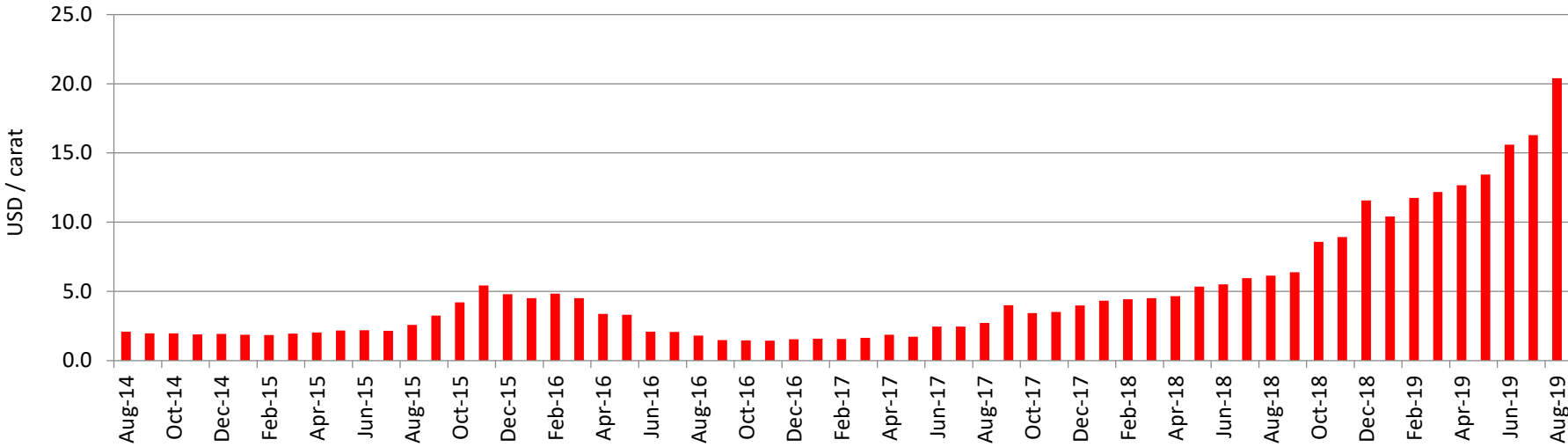
# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

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



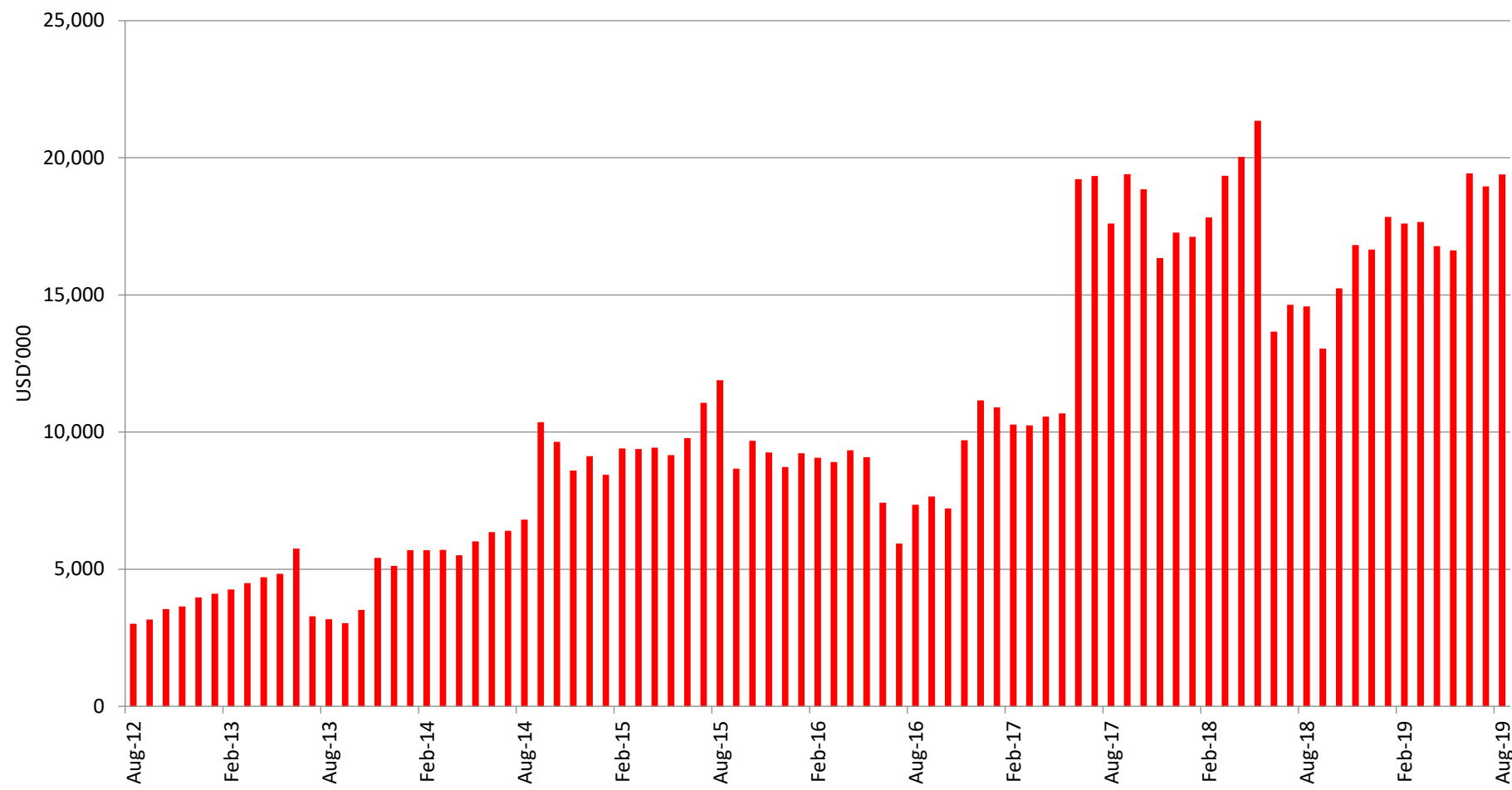
**MONTEPUEZ UNIT COST PER OVERALL CARAT (LAST 12 MONTHS, in USD/carat, CASH COST BASIS)**



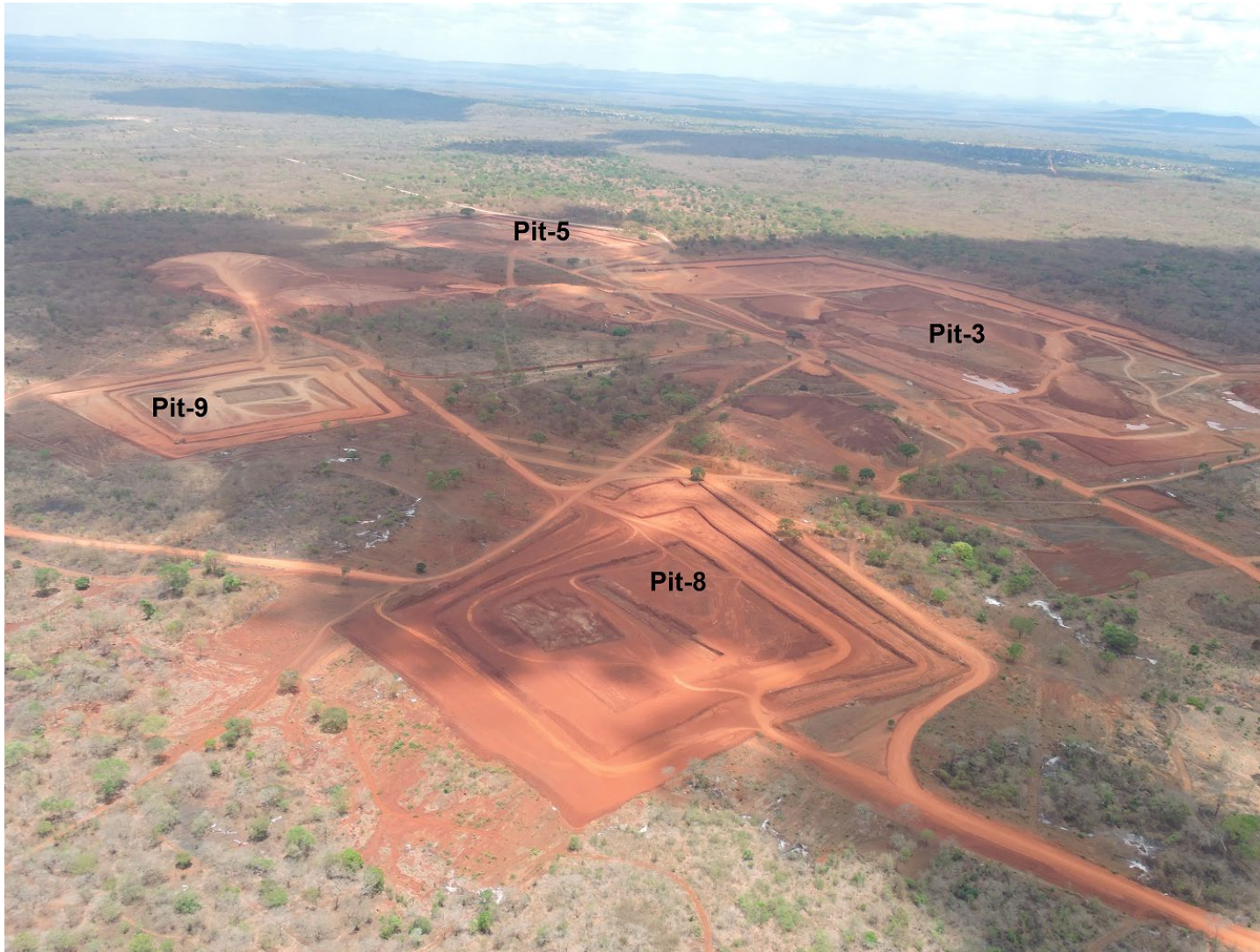
# GEMFIELDS GROUP LIMITED

## MONTEPUEZ RUBY MINE PERFORMANCE

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



*MRM MUGLOTO PITS (depth = max 12 meters)*





# MRM RESETTLEMENT ACTION PLAN (RAP)

CONSTRUCTION OF 105 HOUSING UNITS AND PUBLIC BUILDINGS ON SCHEDULE FOR HANDOVER BY APRIL 2020





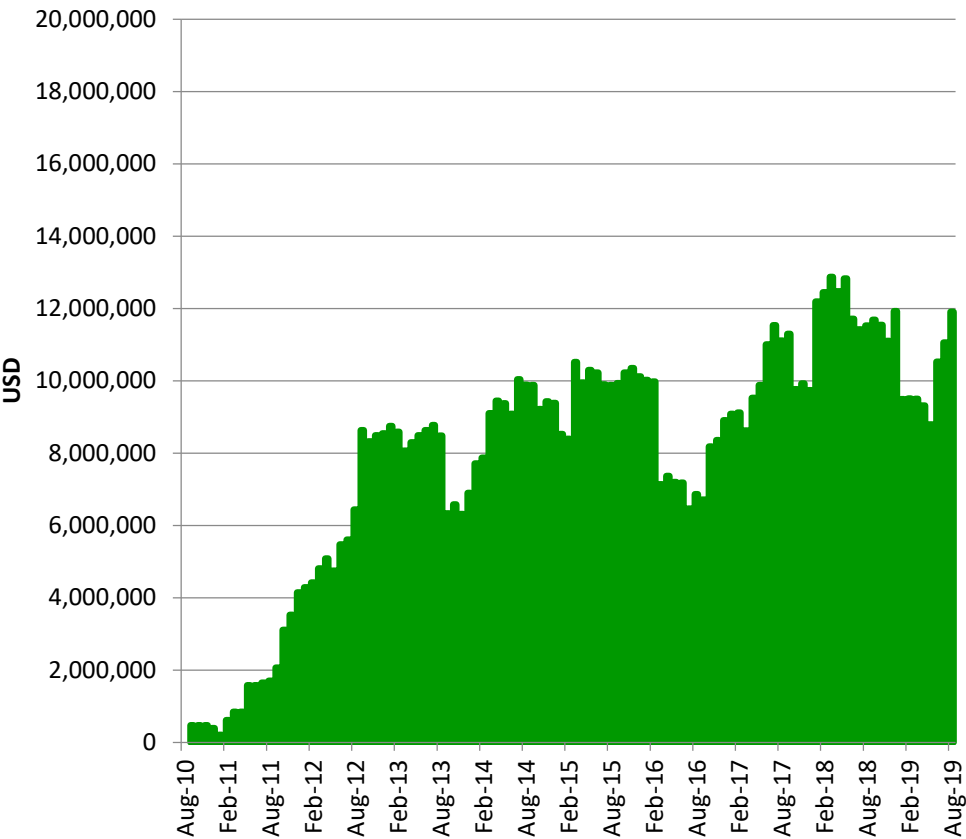
*Fabergé*



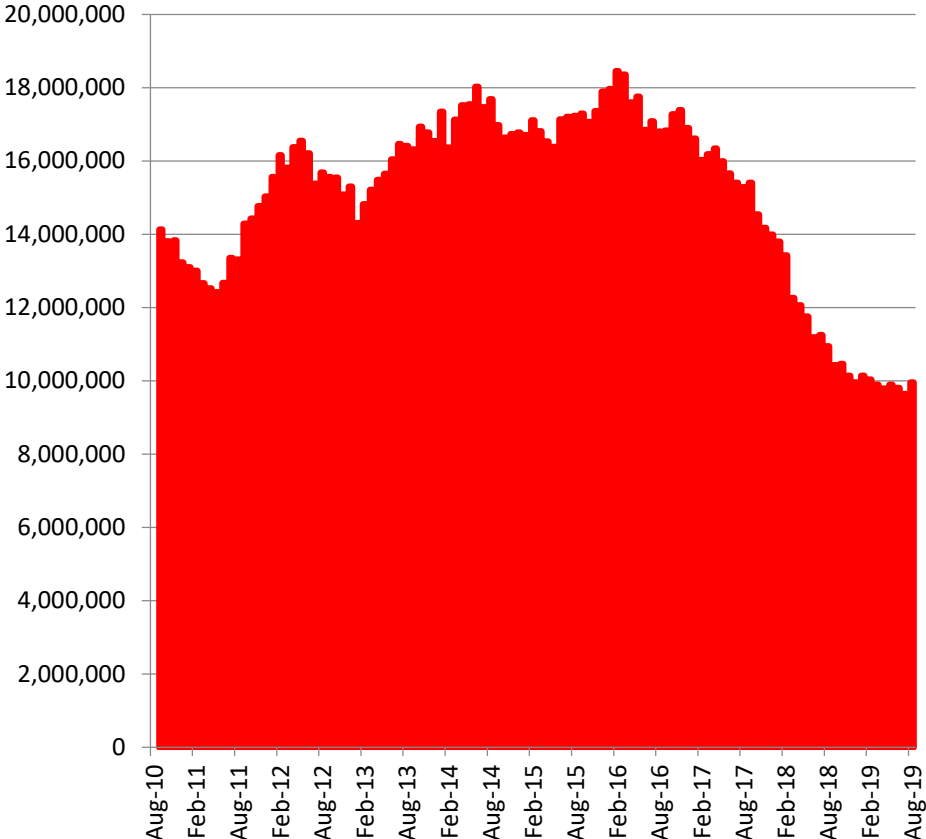
# GEMFIELDS GROUP LIMITED

## FABERGÉ PERFORMANCE

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



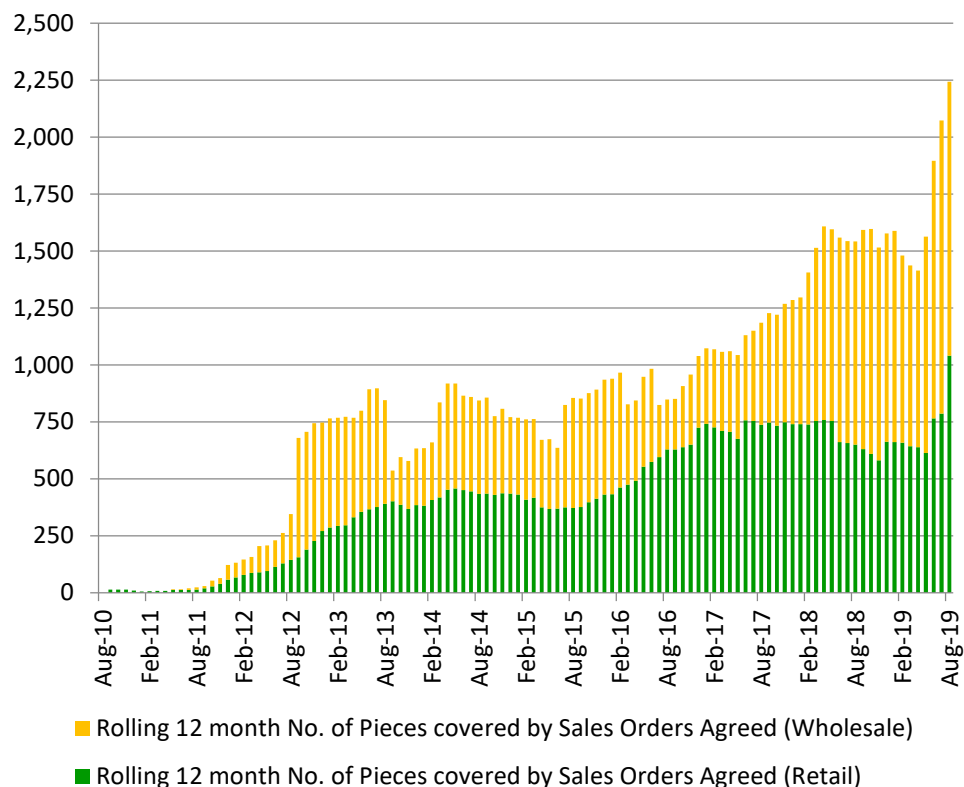
**OPERATING COSTS (LAST 12 MONTHS)**  
**(USD)**



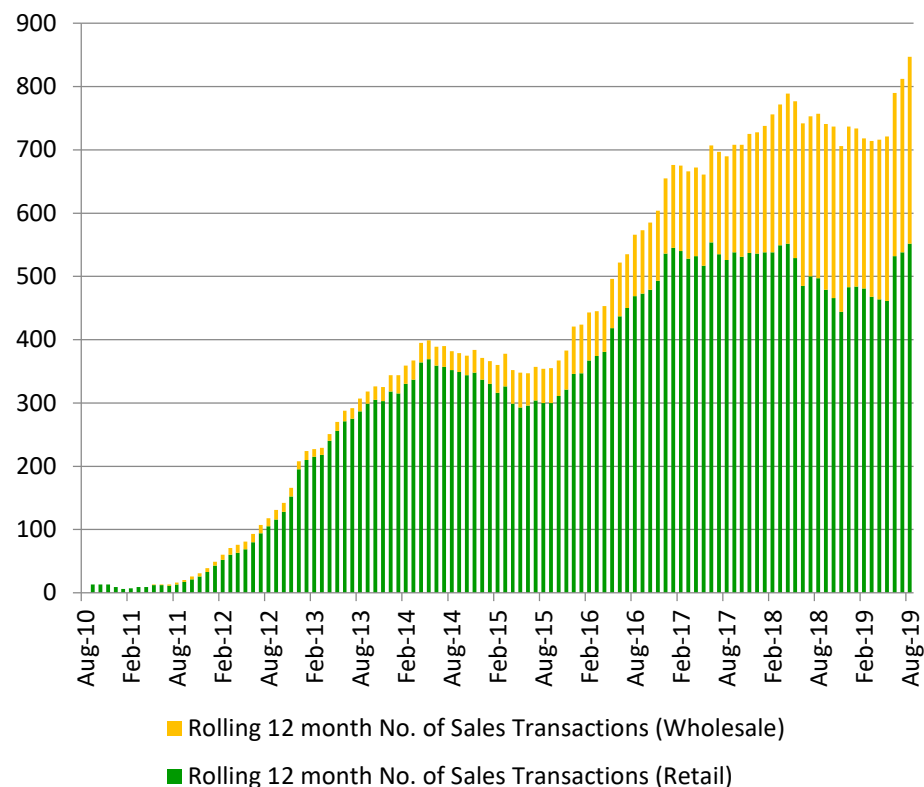
# GEMFIELDS GROUP LIMITED

## FABERGÉ PERFORMANCE

**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)**

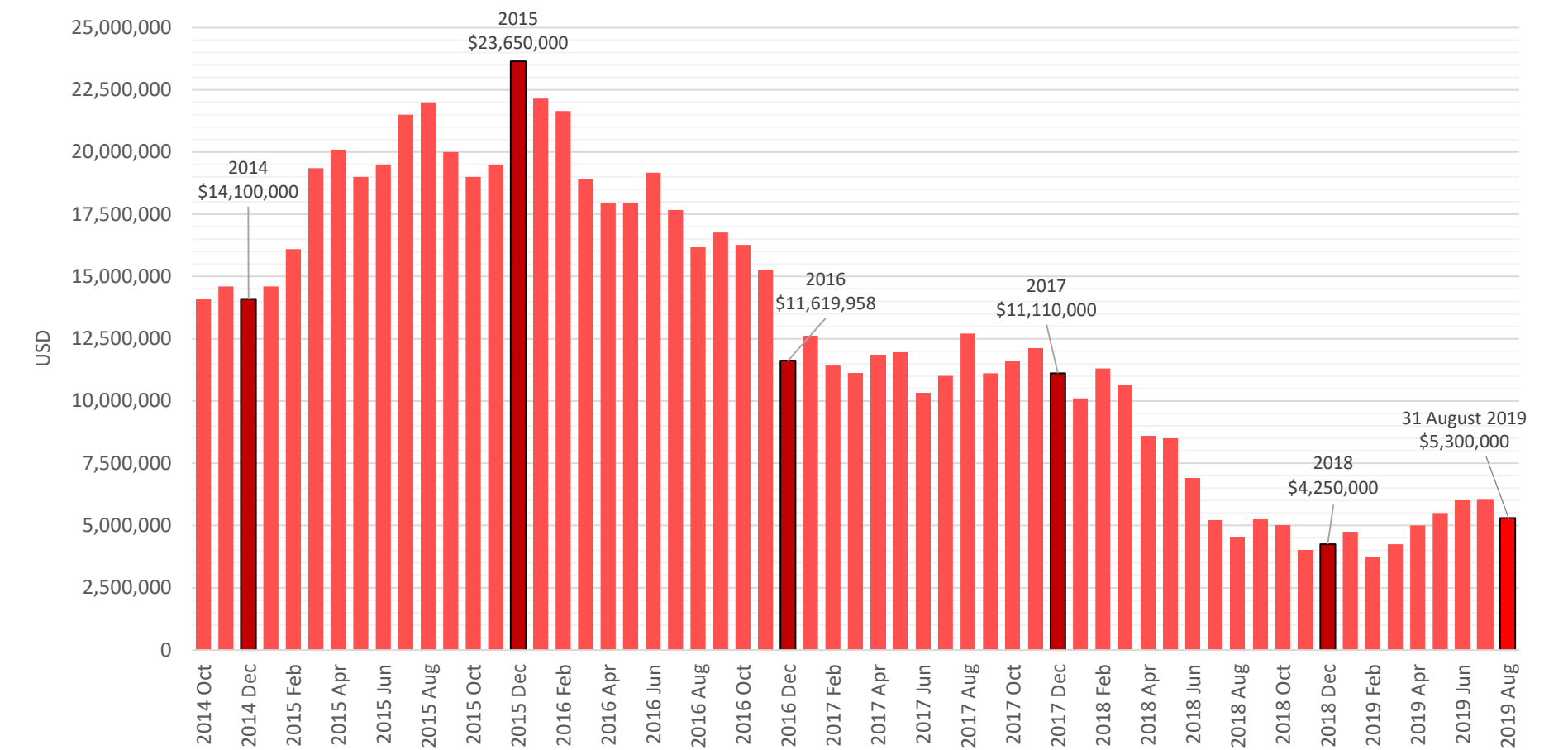




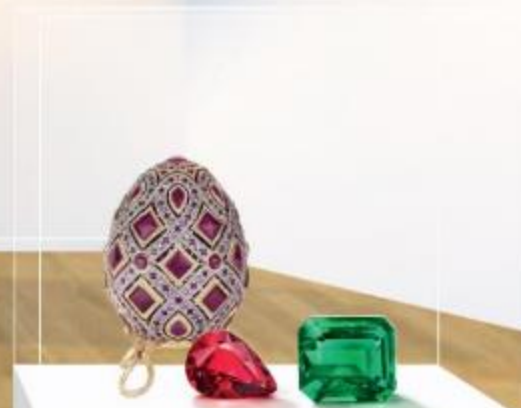
# GEMFIELDS GROUP LIMITED

## FABERGÉ PERFORMANCE

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



*Corporate*



## GEMFIELDS

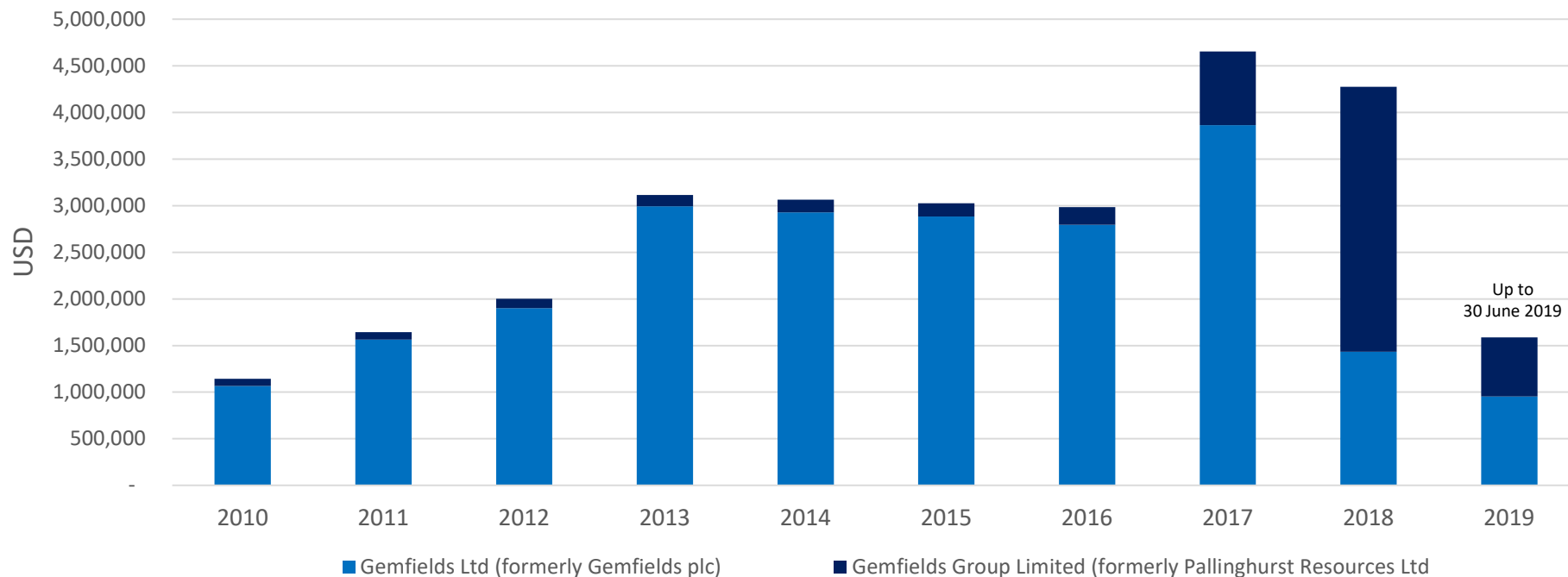
Responsibly sourced Zambian emeralds  
and Mozambican rubies.

Enhancing environmental sustainability  
by regenerating land and replanting  
native flora.

# GEMFIELDS GROUP LIMITED

## BOARD REMUNERATION

Gemfields Group Limited (formerly Pallinghurst Resources Ltd) +  
Gemfields Ltd (formerly Gemfields plc) Board Remuneration



- Gemfields Plc formerly listed on AIM – delisted 28 July 2017.
- Remuneration for GGL/PRL consists of Executive Director salaries and Non-Executive Fees
- Excludes Investment Manager fees paid by Pallinghurst Resources Limited up to and including 2017.
- Remuneration for Gemfields Plc consists of Executive Director salaries and Non-Executive Fees.
- For years 2010 – 2017, GGL/PRL figures are for the period 1 January – 31 December, Gemfields Ltd/Gemfields Plc figures are for the period 1 July – 30 June.
- 2018 includes Termination payments made to departing GGL Executives.
- 2019 figures are for the period up to 30 June 2019.

# GEMFIELDS GROUP LIMITED

## SHARE BUY-BACK / DIVIDEND UPDATE

On 10 May 2019, the Company's shareholders approved the general authority for the Company to acquire (repurchase) its own ordinary shares. The authority capped the number of shares that may be repurchased to approximately 143 million shares, being 10% of the Company's shares in issue at the date of the AGM. The shares are repurchased from time to time on the open market or privately negotiated transactions at the Company's discretion, subject to market conditions, blackout periods and other factors.

The below table details the share buy-back activity for the period 10 May – 18 September 2019:

Month	Total No. of shares purchased	Weighted Average Price Per Share (ZAR)	Net ZAR (inclusive of transaction costs)	Running total of No. of shares in issue (post cancellation of shares) <sup>1</sup>
10 May 2019 – Date of AGM				1,431,685,553
15 – May 2019 - Cancellation of shares under 2017 buy-back programme (21,066,753 ordinary shares)				1,410,618,800
<i>2019 Share buy-back programme</i>				
June 2019	782,766	1.56	1,222,987	1,409,836,034
July 2019	3,295	1.50	4,974	1,409,832,739
August 2019	7,362,090	1.49	11,002,016	1,402,470,649
September 2019 (through to 18 September)	2,964,123	1.50	4,466,777	1,399,506,526
<b>Total</b>	<b>11,112,274</b>	<b>1.50</b>	<b>16,696,754</b>	

1 Shares purchased under the 2019 buy-back programme are assumed to be cancelled as they are bought back in the table above. The Company cancels shares in blocks therefore there may be an administrative time delay between the date the shares are bought back and the date they are cancelled with the JSE / BSX and the Company's registrar. As at 20 September 2019 shares in issue as per the JSE / BSX and the Company's registrar is 1,403,672,042 shares.

2 Headroom available for the approved share buy-back is 143,168,555 shares. The Company has the general authority to repurchase a further 132,056,281 shares as at 19 September 2019.

The Company will distribute the remaining funds from the Distribution Pool of USD 24,685,829 in the form of a Special Dividend to shareholders once it has completed its share buy-back programme. The Company will update the market in due course.

# GEMFIELDS GROUP LIMITED

## PROPOSED AIM LISTING

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- Gemfields Group Limited (“GGL”) is listed on both the Johannesburg (JSE) and Bermudan (BSX) stock exchanges.
- JSE ticker ‘GML’ / BSX ticker ‘GML.BH’
- Trading occurs on the JSE listing due to the lack of liquidity on the BSX. Approx. 70% of GGL’s shares in issue are held on the JSE listing and 30% on the BSX listing.
- Gemfields Ltd (previously Gemfields plc) was historically listed on AIM in the United Kingdom.
- All Gemfields Ltd shareholders were given their GGL (previously PRL) shares on GGL’s Bermudan register due to the CREST compatibility of the two listings.
- A return to AIM or a Main Board London Listing is expected to provide shareholders with the option of UK listed stock and greater liquidity.
- GGL would continue its listing in South Africa for the foreseeable future and run the two listings simultaneously.
- GGL will not raise additional capital.

### Status

- GGL has appointed FinnCap as its Nominated Advisor and joint broker.
- Listing targeted by end of Q4 2019.





An abstract painting featuring three muscular, stylized human figures. The figures are composed of thick, expressive brushstrokes in a vibrant palette of red, yellow, blue, and pink. They are arranged in a triangular formation. The central figure stands upright, holding a large, ornate, multi-colored gemstone in its right hand. The figure on the left is in a dynamic, almost dancing pose, holding a smaller, similarly ornate gemstone. The figure on the right is reclining, holding a large, dark, teardrop-shaped gemstone. The background is a dark, textured wash of colors, with a prominent red line arching over the figures. The overall style is expressive and modern.

GEMFIELDS

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