

GEMFIELDS

Market Update – 31 December 2019



GEMFIELDS

Responsibly sourced Zambian emeralds
and Mozambican rubies.

Championing transparency and trust
in the coloured gemstone industry.

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KAGEM EMERALDS

The 75%-owned Kagem emerald mine remains the single largest producing emerald mine in the world. The key parameters by month are summarised in the table below. All figures are approximate and unaudited.

KAGEM Monthly Summary ^(a)	Units	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	6m CY2009
PRODUCTION								
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,357	775	770	1,090	1,611	2,219	7,822
Premium emerald ^(b)	'000 carats	19.1	16.8	13.6	22.4	20.1	25.9	117.8
Emerald	'000 carats	153	88	115	180	199	380	1,115
Beryl-1	'000 carats	1,096	345	424	653	1,139	1,439	5,095
Beryl-2	'000 carats	89	326	218	235	253	374	1,494
Ore production (reaction zone)	'000 tonnes	6.18	6.10	3.68	4.66	4.54	4.27	29.43
Grade (emerald+beryl / reaction zone)	carats / tonne	220	127	209	234	355	520	266
Waste mined (including TMS)	'000 tonnes	179	206	138	161	263	230	1,178
Total rock handling	'000 tonnes	185	212	142	166	268	234	1,208
Stripping ratio		29	34	38	35	58	54	40
CAPITAL EXPENDITURE								
Property, plant and equipment ^(c)	USD '000	264	264	264	264	264	264	1,586
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-
CASH COSTS ^(d)								
Total cash operating costs	USD '000	1,153	1,065	1,050	917	1,104	1,071	6,360
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.85	1.37	1.36	0.84	0.69	0.48	0.81
Ore (reaction zone) cash unit cost	USD / tonne	187	175	285	197	243	251	216
Rock handling cash unit cost	USD / tonne	6.23	5.01	7.39	5.52	4.12	4.57	5.27
AUCTION RESULTS								
Dates		20-24 Jul 2009			23-27 Nov 2009			
Location		London, UK			Johannesburg, SA			
Type ^(e)		HQ			HQ			
Carats offered	million carats	1.36			1.12			
Carats sold	million carats	1.36			1.09			
Number of companies placing bids		23			19			
Average number of bids per lot		10			13			
Number of lots offered		27			19			
Number of lots sold		26			14			
Percentage of lots sold	%	96%			74%			
Percentage of lots sold by weight	%	100%			97%			
Total sales realised at auction	USD million	5.9			5.6			
Average per carat sales value	USD / carat	4.40			5.10			

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(b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

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(d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

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KAGEM Monthly Summary ^(a)	Units	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	CY2010
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,525	638	1,286	743	2,249	3,108	3,857	4,194	4,768	1,801	2,728	1,371	28,267
Premium emerald ^(b)	'000 carats	10.1	13.6	20.0	9.9	20.6	72.5	342.1	105.9	37.8	31.3	37.6	34.0	735.4
Emerald	'000 carats	195	85	230	128	280	637	1,074	1,262	1,200	483	848	436	6,859
Beryl-1	'000 carats	1,002	340	761	386	1,203	849	1,479	2,153	2,588	850	1,169	594	13,373
Beryl-2	'000 carats	318	200	275	219	745	1,549	962	673	942	438	672	308	7,300
Ore production (reaction zone)	'000 tonnes	4.33	3.92	4.20	5.11	6.95	6.81	4.57	8.90	6.01	8.17	5.92	1.92	66.81
Grade (emerald+beryl / reaction zone)	carats / tonne	352	163	306	145	324	456	844	471	793	220	461	714	423
Waste mined (including TMS)	'000 tonnes	218	209	205	224	237	253	294	315	326	258	275	242	3,055
Total rock handling	'000 tonnes	222	213	209	229	244	260	298	324	332	267	280	244	3,122
Stripping ratio		50	53	49	44	34	37	64	35	54	32	46	126	46
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	264	264	264	264	264	264	390	390	390	390	390	390	3,928
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH COSTS ^(d)														
Total cash operating costs	USD '000	1,155	884	957	1,126	837	1,414	1,091	1,157	1,211	1,059	1,168	1,411	13,470
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.76	1.39	0.74	1.52	0.37	0.45	0.28	0.28	0.25	0.59	0.43	1.03	0.48
Ore (reaction zone) cash unit cost	USD / tonne	267	226	228	221	120	208	239	130	202	130	197	735	202
Rock handling cash unit cost	USD / tonne	5.20	4.16	4.58	4.91	3.43	5.44	3.65	3.57	3.65	3.97	4.16	5.79	4.31
AUCTION RESULTS														
Dates		11-15 Mar 2010						19-23 Jul 2010				6-10 Dec 2010		
Location		Jaipur, India						London, UK				Johannesb urg, SA		
Type ^(e)		CQ						HQ				HQ		
Carats offered	million carats	28.90						0.85				0.87		
Carats sold	million carats	22.80						0.80				0.75		
Number of companies placing bids		25						37				32		
Average number of bids per lot		8						18				16		
Number of lots offered		56						27				19		
Number of lots sold		49						24				18		
Percentage of lots sold	%	88%						89%				95%		
Percentage of lots sold by weight	%	79%						94%				86%		
Total sales realised at auction	USD million	7.2						7.5				19.6		
Average per carat sales value	USD / carat	0.31						9.35				26.20		

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KAGEM Monthly Summary ^(a)	Units	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	CY2011
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,484	734	1,252	3,710	4,115	3,011	1,395	1,907	1,627	1,716	1,427	743	23,121
Premium emerald ^(b)	'000 carats	26.4	7.5	30.6	25.3	95.3	34.3	33.0	20.5	13.7	6.9	2.7	4.0	300.2
Emerald	'000 carats	561	228	355	639	960	498	265	270	214	394	330	185	4,898
Beryl-1	'000 carats	559	304	520	1,912	1,494	1,060	571	828	882	757	693	346	9,927
Beryl-2	'000 carats	337	194	346	1,134	1,565	1,420	526	788	518	559	402	208	7,996
Ore production (reaction zone)	'000 tonnes	3.20	2.70	6.07	7.73	7.67	6.29	5.02	11.19	7.78	9.62	5.62	2.28	75.15
Grade (emerald+beryl / reaction zone)	carats / tonne	464	272	206	480	537	479	278	170	209	179	254	326	308
Waste mined (including TMS)	'000 tonnes	242	274	276	298	478	649	601	787	788	787	763	618	6,562
Total rock handling	'000 tonnes	245	277	282	306	486	655	606	799	796	797	769	620	6,637
Stripping ratio		75	102	46	39	62	103	120	70	101	82	136	271	87
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	390	390	390	390	390	390	374	374	374	374	374	374	4,586
Capitalised waste stripping	USD '000	-	-	-	-	-	441	511	1,194	1,190	1,125	1,285	1,223	6,969
CASH COSTS ^(d)														
Total cash operating costs	USD '000	1,231	908	1,247	1,121	1,126	1,249	1,661	2,612	2,505	2,309	2,703	2,227	20,897
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.83	1.24	1.00	0.30	0.27	0.41	1.19	1.37	1.54	1.35	1.89	3.00	0.90
Ore (reaction zone) cash unit cost	USD / tonne	384	337	206	145	147	199	331	233	322	240	481	977	278
Rock handling cash unit cost	USD / tonne	5.03	3.28	4.42	3.67	2.32	1.91	2.74	3.27	3.15	2.90	3.52	3.59	3.15
AUCTION RESULTS														
Dates		10-14 Mar			11-15 Jul			21-25 Nov						
		2011			2011			2011						
Location		Jaipur,						Jaipur,						
		India						India						
Type ^(e)		CQ						CQ						
Carats offered	million carats	16.83			1.07			10.83						
Carats sold	million carats	12.98			0.74			9.82						
Number of companies placing bids		44			38			27						
Average number of bids per lot		14			16			9						
Number of lots offered		35			25			26						
Number of lots sold		34			18			19						
Percentage of lots sold	%	97%			72%			73%						
Percentage of lots sold by weight	%	77%			69%			91%						
Total sales realised at auction	USD million	10.0			31.6			11.0						
Average per carat sales value	USD / carat	0.77			42.71			1.12						

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KAGEM Monthly Summary ^(a)	Units	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	CY2012
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	849	1,841	2,216	2,381	2,301	2,655	3,193	2,906	1,803	3,195	1,836	1,602	26,781
Premium emerald ^(b)	'000 carats	9.7	34.8	50.6	8.2	16.3	15.3	16.3	25.2	7.1	21.4	1.3	17.1	223.3
Emerald	'000 carats	250	548	753	472	549	700	848	838	425	1,161	410	416	7,370
Beryl-1	'000 carats	387	724	785	1,020	1,014	1,210	1,329	1,337	836	1,416	833	733	11,623
Beryl-2	'000 carats	203	535	628	881	722	730	1,000	706	536	597	591	436	7,564
Ore production (reaction zone)	'000 tonnes	3.63	7.99	9.14	11.67	15.16	13.83	9.80	13.47	7.60	3.89	10.03	9.14	115.35
Grade (emerald+beryl / reaction zone)	carats / tonne	234	230	243	204	152	192	326	216	237	821	183	175	232
Waste mined (including TMS)	'000 tonnes	624	547	428	851	956	929	979	882	705	777	701	739	9,116
Total rock handling	'000 tonnes	627	555	437	862	971	943	989	896	713	781	711	748	9,232
Stripping ratio		172	68	47	73	63	67	100	65	93	200	70	81	79
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	374	374	374	374	374	374	448	448	448	448	448	448	4,933
Capitalised waste stripping	USD '000	839	743	300	1,846	1,911	1,882	1,877	1,563	1,136	954	1,091	1,215	15,357
CASH COSTS ^(d)														
Total cash operating costs	USD '000	2,082	2,049	1,783	3,095	3,433	3,726	3,196	2,888	2,454	2,237	2,886	2,488	32,317
Gemstone cash unit cost (emerald+beryl)	USD / carat	2.45	1.11	0.80	1.30	1.49	1.40	1.00	0.99	1.36	0.70	1.57	1.55	1.21
Ore (reaction zone) cash unit cost	USD / tonne	573	257	195	265	226	270	326	214	323	575	288	272	280
Rock handling cash unit cost	USD / tonne	3.32	3.69	4.08	3.59	3.54	3.95	3.23	3.22	3.44	2.87	4.06	3.33	3.50
AUCTION RESULTS														
Dates		19-23 Mar 2012					9-13 Jun 2012					29 Oct-2 Nov 2012		
Location		Singapore					Jaipur, India					Singapore		
Type ^(e)		HQ					CQ					HQ		
Carats offered	million carats	0.77					10.85					0.93		
Carats sold	million carats	0.69					3.47					0.90		
Number of companies placing bids		29					20					35		
Average number of bids per lot		11					3					11		
Number of lots offered		23					33					19		
Number of lots sold		20					17					16		
Percentage of lots sold	%	87%					52%					84%		
Percentage of lots sold by weight	%	89%					32%					98%		
Total sales realised at auction	USD million	26.2					9.0					26.8		
Average per carat sales value	USD / carat	38.25					2.61					29.71		

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PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	3,045	2,269	1,190	1,916	3,802	3,230	1,717	2,108	2,643	1,872	1,243	739	25,774
Premium emerald ^(b)	'000 carats	21.6	24.0	9.9	2.3	3.7	8.7	5.2	18.8	26.3	13.0	1.0	1.6	136.1
Emerald	'000 carats	811	568	258	527	1,253	815	353	804	1,201	889	300	158	7,937
Beryl-1	'000 carats	1,444	1,026	543	805	1,657	1,317	804	772	779	638	543	377	10,706
Beryl-2	'000 carats	768	651	380	582	888	1,089	555	514	637	332	399	202	6,995
Ore production (reaction zone)	'000 tonnes	9.14	8.14	7.26	7.81	9.96	10.03	7.90	7.90	5.64	7.12	6.51	3.59	91.00
Grade (emerald+beryl / reaction zone)	carats / tonne	333	279	164	245	382	322	217	267	469	263	191	206	283
Waste mined (including TMS)	'000 tonnes	669	699	871	851	782	848	462	676	757	783	679	478	8,554
Total rock handling	'000 tonnes	678	707	879	858	792	858	469	684	762	790	685	482	8,645
Stripping ratio		73	86	120	109	78	85	58	86	134	110	104	133	94
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	448	448	448	448	448	448	248	248	248	248	248	248	4,180
Capitalised waste stripping	USD '000	939	975	1,450	1,695	1,393	1,489	337	1,018	1,222	1,107	711	447	12,783
CASH COSTS ^(d)														
Total cash operating costs	USD '000	2,225	2,202	2,572	2,960	2,921	3,195	1,691	2,325	2,832	2,828	2,217	1,723	29,691
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.73	0.97	2.16	1.54	0.77	0.99	0.98	1.10	1.07	1.51	1.78	2.33	1.15
Ore (reaction zone) cash unit cost	USD / tonne	243	270	354	379	293	319	214	294	503	397	340	480	326
Rock handling cash unit cost	USD / tonne	3.28	3.11	2.93	3.45	3.69	3.72	3.60	3.40	3.72	3.58	3.24	3.58	3.43
AUCTION RESULTS														
Dates	million carats million carats %	15-19 Apr 2013 Lusaka, Zambia CQ						15-19 Jul 2013 Lusaka, Zambia HQ				11-15 Nov 2013 Lusaka, Zambia CQ		
Location														
Type ^(e)														
Carats offered		17.34						0.58				5.62		
Carats sold		6.30						0.58				4.94		
Number of companies placing bids		25						36				20		
Average number of bids per lot		6						15				7		
Number of lots offered		28						18				21		
Number of lots sold		23						18				19		
Percentage of lots sold		82%						100%				90%		
Percentage of lots sold by weight		36%						100%				88%		
Total sales realised at auction	USD million	15.2						31.5				16.4		
Average per carat sales value	USD / carat	2.42						54.00				3.32		

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PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	953	1,485	1,120	1,869	2,145	2,318	2,954	1,294	2,004	1,842	1,823	2,093	21,900
Premium emerald ^(b)	'000 carats	1.1	3.4	1.2	7.0	8.1	11.3	11.4	5.6	2.0	3.0	0.5	4.8	59.3
Emerald	'000 carats	274	354	339	611	705	789	644	338	512	431	308	369	5,675
Beryl-1	'000 carats	376	474	458	742	953	996	801	479	967	818	603	554	8,222
Beryl-2	'000 carats	301	654	322	510	479	521	1,497	472	523	590	911	1,164	7,943
Ore production (reaction zone)	'000 tonnes	6.65	5.76	5.57	6.69	8.12	8.54	9.77	9.69	9.93	10.13	12.14	8.22	101.20
Grade (emerald+beryl / reaction zone)	carats / tonne	143	258	201	279	264	271	302	134	202	182	150	255	216
Waste mined (including TMS)	'000 tonnes	336	231	414	356	1,143	1,014	874	1,143	1,195	1,172	1,402	1,566	10,846
Total rock handling	'000 tonnes	343	237	420	363	1,151	1,022	883	1,152	1,205	1,182	1,414	1,574	10,947
Stripping ratio		51	40	74	53	141	119	89	118	120	116	115	191	107
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	248	248	248	248	248	248	4,443	39	87	422	3,616	2,407	12,505
Capitalised waste stripping	USD '000	67	130	172	254	1,909	1,551	1,022	1,287	1,613	1,357	2,006	2,921	14,289
CASH COSTS ^(d)														
Total cash operating costs	USD '000	1,629	1,639	1,665	1,625	3,436	3,559	2,739	2,971	3,639	3,634	3,804	4,704	35,044
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.71	1.10	1.49	0.87	1.60	1.54	0.93	2.29	1.82	1.97	2.09	2.25	1.60
Ore (reaction zone) cash unit cost	USD / tonne	245	285	299	243	423	417	280	307	367	359	313	572	346
Rock handling cash unit cost	USD / tonne	4.75	6.92	3.96	4.48	2.98	3.48	3.10	2.58	3.02	3.07	2.69	2.99	3.20
AUCTION RESULTS														
Dates		21-25 Feb 2014				5-8 Aug 2014				13-17 Nov 2014				
Location		Lusaka, Zambia				Lusaka, Zambia				Lusaka, Zambia				
Type ^(e)		HQ				CQ				HQ				
Carats offered	million carats	0.84				12.11				0.60				
Carats sold	million carats	0.62				11.58				0.53				
Number of companies placing bids		34				21				34				
Average number of bids per lot		13				7				12				
Number of lots offered		17				21				17				
Number of lots sold		15				17				16				
Percentage of lots sold	%	88%				81%				94%				
Percentage of lots sold by weight	%	74%				96%				89%				
Total sales realised at auction	USD million	36.5				15.5				34.9				
Average per carat sales value	USD / carat	59.31				1.34				65.89				

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- (b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
- (c) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.
- (d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (e) HQ stands for Higher Quality, CQ stands for Commercial Quality.

KAGEM Monthly Summary ^(a)	Units	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	CY2015
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,823	3,306	4,766	3,063	2,988	2,156	1,911	2,997	2,576	2,576	2,815	2,984	33,960
Premium emerald ^(b)	'000 carats	3.5	5.0	47.4	22.0	12.2	8.0	7.4	5.6	5.0	5.2	5.3	35.5	162.1
Emerald	'000 carats	335	657	1,434	862	969	651	525	837	619	588	837	913	9,226
Beryl-1	'000 carats	635	1,616	2,089	1,162	1,243	874	789	1,098	1,002	1,118	1,061	1,172	13,857
Beryl-2	'000 carats	849	1,028	1,196	1,017	763	624	589	1,057	950	865	912	864	10,716
Ore production (reaction zone)	'000 tonnes	7.71	8.48	11.69	11.74	14.25	10.52	8.32	11.78	11.64	8.41	9.04	12.64	126.22
Grade (emerald+beryl / reaction zone)	carats / tonne	236	390	408	261	210	205	230	255	221	306	311	236	269
Waste mined (including TMS)	'000 tonnes	1,242	1,302	1,447	999	1,214	1,386	1,693	1,457	928	961	940	874	14,444
Total rock handling	'000 tonnes	1,250	1,311	1,459	1,011	1,228	1,396	1,702	1,469	940	970	949	887	14,570
Stripping ratio		161	154	123	85	85	130	203	124	78	110	103	69	114
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	118	1,213	-	-	960	732	34	132	-	383	-	144	3,716
Capitalised waste stripping	USD '000	2,303	1,551	2,061	1,453	1,462	1,728	1,331	845	297	-	-	-	13,031
CASH COSTS ^(d)														
Total cash operating costs	USD '000	4,160	3,316	3,929	3,379	3,451	4,096	3,275	2,592	2,531	2,981	2,215	2,814	38,739
Gemstone cash unit cost (emerald+beryl)	USD / carat	2.28	1.00	0.82	1.10	1.15	1.90	1.71	0.86	0.98	1.16	0.79	0.94	1.14
Ore (reaction zone) cash unit cost	USD / tonne	539	391	336	288	242	389	394	220	217	354	245	223	307
Rock handling cash unit cost	USD / tonne	3.33	2.53	2.69	3.34	2.81	2.93	1.92	1.76	2.69	3.07	2.33	3.17	2.66
AUCTION RESULTS														
Dates		24-27 Feb 2015				31 Aug-4 Sep 2015				18-21 Nov 2015				
Location		Lusaka, Zambia				Singapore				Jaipur, India				
Type ^(e)		CQ				HQ				CQ				
Carats offered	million carats	10.10				0.60				5.07				
Carats sold	million carats	3.90				0.59				4.45				
Number of companies placing bids		21				37				29				
Average number of bids per lot		5				11				6				
Number of lots offered		26				19				23				
Number of lots sold		19				18				18				
Percentage of lots sold	%	73%				95%				78%				
Percentage of lots sold by weight	%	39%				98%				88%				
Total sales realised at auction	USD million	14.5				34.7				19.2				
Average per carat sales value	USD / carat	3.72				58.42				4.32				

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- (b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
- (c) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.
- (d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (e) HQ stands for Higher Quality, CQ stands for Commercial Quality.

KAGEM Monthly Summary ^(a)	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	CY2016
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	2,025	2,406	2,691	1,998	1,657	3,552	942	1,026	4,071	1,649	1,752	1,212	24,981
Premium emerald ^(b)	'000 carats	18.0	6.6	8.6	5.1	7.3	5.7	0.8	1.4	7.8	5.0	3.0	0.5	69.9
Emerald	'000 carats	638	845	1,159	475	403	1,650	200	206	1,006	380	463	254	7,679
Beryl-1	'000 carats	820	905	1,112	784	693	1,271	386	376	1,722	602	641	459	9,769
Beryl-2	'000 carats	550	650	411	734	554	626	354	443	1,335	663	646	498	7,463
Ore production (reaction zone)	'000 tonnes	8.80	8.49	6.54	12.02	11.71	15.30	10.32	13.93	10.19	9.45	9.59	11.08	127.42
Grade (emerald+beryl / reaction zone)	carats / tonne	230	283	411	166	142	232	91	74	399	174	183	109	196
Waste mined (including TMS)	'000 tonnes	748	980	902	1,057	1,017	1,092	1,020	998	939	896	927	750	11,326
Total rock handling	'000 tonnes	757	988	909	1,069	1,029	1,108	1,030	1,012	949	905	936	761	11,454
Stripping ratio		85	114	137	87	86	70	96	72	92	94	96	68	88
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	197	10	2,562	57	7	54	207	115	237	104	3	62	3,616
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH COSTS ^(d)														
Total cash operating costs	USD '000	2,568	2,072	2,148	2,293	2,658	3,114	2,202	2,334	2,559	2,580	2,564	2,346	29,436
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.27	0.86	0.80	1.15	1.60	0.88	2.34	2.28	0.63	1.56	1.46	1.94	1.18
Ore (reaction zone) cash unit cost	USD / tonne	292	244	328	191	227	204	213	168	251	273	267	212	231
Rock handling cash unit cost	USD / tonne	3.39	2.10	2.36	2.14	2.58	2.81	2.14	2.31	2.70	2.85	2.74	3.08	2.57
AUCTION RESULTS														
Dates	million carats million carats % % USD million USD / carat				30 Mar-3 Apr 2016		17-20 May 2016				26-29 Sep 2016			
Location					Lusaka, Zambia		Jaipur, India				Jaipur, India			
Type ^(e)					HQ		CQ				CQ			
Carats offered					0.56		3.67				4.05			
Carats sold					0.47		2.78				3.27			
Number of companies placing bids					33		26				30			
Average number of bids per lot					9		7				7			
Number of lots offered					18		18				19			
Number of lots sold					16		14				15			
Percentage of lots sold					89%		78%				79%			
Percentage of lots sold by weight					84%		76%				81%			
Total sales realised at auction					33.1		14.3				10.7			
Average per carat sales value					70.68		5.15				3.28			

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- (b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
- (c) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.
- (d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (e) HQ stands for Higher Quality, CQ stands for Commercial Quality.

KAGEM Monthly Summary ^(a)	Units	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17 ^(f)	Nov-17	Dec-17	CY2017
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,371	1,270	1,833	1,675	993	1,266	1,047	1,137	2,008	1,769	4,064	2,777	21,210
Premium emerald ^(b)	'000 carats	5.6	1.4	1.0	1.9	0.9	8.5	3.8	2.2	13.0	2.8	24.0	4.3	69.3
Emerald	'000 carats	384	248	553	414	215	336	281	263	444	454	1,131	652	5,375
Beryl-1	'000 carats	512	577	763	662	380	445	369	405	647	602	1,398	1,002	7,763
Beryl-2	'000 carats	469	442	516	598	397	478	393	467	903	710	1,511	1,118	8,003
Ore production (reaction zone)	'000 tonnes	7.08	7.73	8.51	9.53	9.54	13.72	9.68	12.68	14.44	17.68	20.14	15.26	145.99
Grade (emerald+beryl / reaction zone)	carats / tonne	194	164	215	176	104	92	108	90	139	100	202	182	145
Waste mined (including TMS)	'000 tonnes	774	617	746	1,114	1,260	1,017	1,083	976	892	848	831	793	10,952
Total rock handling	'000 tonnes	781	625	755	1,124	1,270	1,031	1,092	989	906	866	851	808	11,098
Stripping ratio		109	80	87	117	132	74	111	76	61	48	41	52	75
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	464	9	210	51	17	446	11	66	-	149	308	980	2,711
CASH COSTS ^(d)														
Total cash operating costs	USD '000	2,623	2,385	2,767	2,699	2,811	3,376	2,603	2,866	3,381	3,007	3,028	2,843	34,389
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.91	1.88	1.51	1.61	2.83	2.67	2.49	2.52	1.68	1.70	0.75	1.02	1.62
Ore (reaction zone) cash unit cost	USD / tonne	370	309	325	283	295	246	269	226	234	170	150	186	236
Rock handling cash unit cost	USD / tonne	3.36	3.82	3.67	2.40	2.21	3.27	2.38	2.90	3.73	3.47	3.56	3.52	3.10
AUCTION RESULTS														
Dates		13-17 Feb 2017				15-18 May 2017				2-5 Oct 2017				
Location		Lusaka, Zambia				Jaipur, India				Lusaka, Zambia				
Type ^(e)		HQ				CQ				HQ				
Carats offered	million carats	0.42				3.10				0.33				
Carats sold	million carats	0.35				3.10				0.33				
Number of companies placing bids		34				33				36				
Average number of bids per lot		7				9				11				
Number of lots offered		19				23				18				
Number of lots sold		17				23				18				
Percentage of lots sold	%	89%				100%				100%				
Percentage of lots sold by weight	%	84%				100%				100%				
Total sales realised at auction	USD million	22.3				14.5				21.5				
Average per carat sales value	USD / carat	63.61				4.68				66.21				

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(b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.

(d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(e) HQ stands for Higher Quality, CQ stands for Commercial Quality.

(f) Data for the Kagem and Mbuva-Chibolele licences have been consolidated with effect from October 2017, the month marking mobilisation to re-open the Mbuva-Chibolele mine (then wholly owned by Gemfields). The Kagem board approved the acquisition of Mbuva-Chibolele (subject to government approvals and consents), in August 2017 in order to pursue greater economies of scale from the combined licences. The Mbuva-Chibolele licence was officially transferred to Kagem Mining Limited in late 2019.

KAGEM Monthly Summary ^(a)	Units	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	CY2018
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	3,349	3,678	3,709	2,909	2,869	3,140	2,741	3,213	3,726	3,843	5,694	2,191	41,062
Premium emerald ^(b)	'000 carats	7.0	15.2	24.9	25.3	25.5	32.9	19.2	21.3	21.8	11.5	17.3	3.7	225.7
Emerald	'000 carats	922	955	1,253	1,059	950	895	791	847	911	907	1,788	539	11,817
Beryl-1	'000 carats	1,184	1,178	1,135	910	1,041	1,133	1,029	1,158	1,239	1,241	1,771	796	13,815
Beryl-2	'000 carats	1,236	1,529	1,296	914	853	1,080	902	1,187	1,554	1,683	2,118	852	15,204
Ore production (reaction zone)	'000 tonnes	23.40	16.31	18.19	22.56	17.02	23.14	22.76	17.19	15.57	15.26	16.38	8.88	216.67
Grade (emerald+beryl / reaction zone)	carats / tonne	143	225	204	129	169	136	120	187	239	252	348	247	190
Waste mined (including TMS)	'000 tonnes	1,081	949	961	1,035	965	1,146	1,262	1,165	1,221	1,368	1,183	995	13,330
Total rock handling	'000 tonnes	1,105	965	979	1,058	982	1,169	1,284	1,182	1,236	1,383	1,199	1,004	13,547
Stripping ratio		46	58	53	46	54	48	55	63	77	88	71	110	60
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	88	-	47	271	561	1,267	1,971	1,853	3,590	145	-	2,035	11,828
CASH COSTS ^(d)														
Total cash operating costs	USD '000	3,110	3,108	2,973	3,594	3,345	3,890	3,047	3,607	2,549	3,258	3,646	2,136	38,262
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.93	0.85	0.80	1.24	1.17	1.24	1.11	1.12	0.68	0.85	0.64	0.98	0.93
Ore (reaction zone) cash unit cost	USD / tonne	133	191	163	159	196	168	134	210	164	214	223	241	177
Rock handling cash unit cost	USD / tonne	2.82	3.22	3.04	3.40	3.41	3.33	2.37	3.05	2.06	2.36	3.04	2.13	2.82
AUCTION RESULTS														
Dates		19-22 Feb 2018				15-18 May 2018			30 Jul-2 Aug 2018			14-17 Nov 2018		
Location		Jaipur, India				Lusaka, Zambia			Lusaka, Zambia			Singapore		
Type ^(e)		CQ				HQ			CQ			HQ		
Carats offered	million carats	3.73				0.31			2.89			0.57		
Carats sold	million carats	3.55				0.17			2.59			0.42		
Number of companies placing bids		31				31			22			40		
Average number of bids per lot		8				8			6			8		
Number of lots offered		21				17			21			26		
Number of lots sold		19				10			17			20		
Percentage of lots sold	%	90%				59%			81%			77%		
Percentage of lots sold by weight	%	95%				56%			90%			74%		
Total sales realised at auction	USD million	10.8				10.3			10.9			28.4		
Average per carat sales value	USD / carat	3.05				59.55			4.21					

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- (b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
- (c) Capital Expenditure costs for 2018 have been disclosed on a 'cash basis' rather than the 'accruals basis'. Prior to 2018, Capital Expenditure costs are disclosed on the 'accruals basis'.
- (d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (e) HQ stands for Higher Quality, CQ stands for Commercial Quality.
- (f) Data for the Kagem and Mbuva-Chibolele licences have been consolidated with effect from October 2017, the month marking mobilisation to re-open the Mbuva-Chibolele mine (then wholly owned by Gemfields). The Kagem board approved the acquisition of Mbuva-Chibolele (subject to government approvals and consents), in August 2017 in order to pursue greater economies of scale from the combined licences. The Mbuva-Chibolele licence was officially transferred to Kagem Mining Limited in late 2019.

KAGEM Monthly Summary ^(a)	Units	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	CY2019
PRODUCTION														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	2,718	3,078	3,372	3,194	3,280	2,953	3,336	2,917	4,100	4,921	4,773	3,840	42,481
Premium emerald ^(b)	'000 carats	7.7	10.1	8.8	16.1	19.1	20.5	12.5	12.5	16.3	16.3	36.1	32.6	208.5
Emerald	'000 carats	746	750	652	981	879	974	1,042	907	1,109	1,395	1,753	1,279	12,469
Beryl-1	'000 carats	935	1,067	1,198	1,120	1,245	1,083	1,237	1,116	1,620	1,896	1,706	1,152	15,375
Beryl-2	'000 carats	1,029	1,250	1,513	1,077	1,137	876	1,044	881	1,354	1,614	1,277	1,376	14,429
Ore production (reaction zone)	'000 tonnes	17.84	15.00	15.94	17.28	18.81	17.42	18.74	22.62	18.22	17.62	20.26	15.28	215.02
Grade (emerald+beryl / reaction zone)	carats / tonne	152	205	212	185	174	170	178	129	225	279	236	251	198
Waste mined (including TMS)	'000 tonnes	950	1,014	1,249	1,095	1,193	1,283	1,232	1,247	1,273	1,103	906	845	13,391
Total rock handling	'000 tonnes	968	1,029	1,265	1,112	1,212	1,301	1,250	1,270	1,291	1,121	926	860	13,606
Stripping ratio		53	67	78	63	61	70	63	55	69	60	45	54	61
CAPITAL EXPENDITURE														
Property, plant and equipment ^(c)	USD '000	88	979	11	303	460	496	650	196	166	180	47	752	4,330
CASH COSTS ^(d)														
Total cash operating costs	USD '000	3,137	3,710	3,166	3,084	3,762	3,233	3,425	3,293	4,412	3,436	3,711	3,755	42,123
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.15	1.21	0.94	0.97	1.15	1.09	1.03	1.13	1.08	0.70	0.78	0.98	0.99
Ore (reaction zone) cash unit cost	USD / tonne	176	247	199	179	200	186	183	146	242	195	183	246	196
Rock handling cash unit cost	USD / tonne	3.24	3.60	2.50	2.77	3.10	2.49	2.74	2.59	3.42	3.07	4.01	4.36	3.10
AUCTION RESULTS														
		(g)												
Dates		18-20 Feb 2019			14-17 May 2019			19-22 Aug 2019			18-21 Nov 2019			
Location		Lusaka, Zambia			Singapore			Lusaka, Zambia			Singapore			
Type ^(e)		CQ			HQ			CQ			HQ			
Carats offered	million carats	4.15			0.43			10.68			0.36			
Carats sold	million carats	2.46			0.31			3.92			0.32			
Number of companies placing bids		24			45			34			48			
Average number of bids per lot		5			8			6			9			
Number of lots offered		23			35			35			38			
Number of lots sold		16			28			26			33			
Percentage of lots sold	%	70%			80%			74%			87%			
Percentage of lots sold by weight	%	59%			72%			37% ^(e)			88%			
Total sales realised at auction	USD million	10.8			22.4			18.60			27.20			
Average per carat sales value	USD / carat	4.39			71.85			4.75			85.26			

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) The 'Premium' category of emerald production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Capital Expenditure costs for 2018 have been disclosed on a 'cash basis' rather than the 'accruals basis'. Prior to 2018, Capital Expenditure costs are disclosed on the 'accruals basis'.

(d) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(e) HQ stands for Higher Quality, CQ stands for Commercial Quality.

(f) Data for the Kagem and Mbuva-Chibolele licences have been consolidated with effect from October 2017, the month marking mobilisation to re-open the Mbuva-Chibolele mine (then wholly owned by Gemfields). The Kagem board approved the acquisition of Mbuva-Chibolele (subject to government approvals and consents), in August 2017 in order to pursue greater economies of scale from the combined licences. The Mbuva-Chibolele licence was officially transferred to Kagem Mining Limited in late 2019.

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

MONTEPUEZ RUBIES

The 75%-owned Montepuez ruby mine is believed to be the most significant recently discovered ruby deposit in the world. The key parameters by month are summarised in the table below. All figures are approximate and unaudited.

MONTEPUEZ Monthly Summary ^(a)	Units	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	6m CY2012
PRODUCTION								
Gemstone total production, <i>of which</i>	'000 carats	-	-	-	-	130	130	260
Premium ruby ^(b)	'000 carats	-	-	-	-	0.02	0.02	0.04
Tumble ruby	'000 carats	-	-	-	-	-	-	-
Ruby	'000 carats	-	-	-	-	44	44	88
Low ruby	'000 carats	-	-	-	-	35	35	70
Corundum		-	-	-	-	51	51	101
Sapphire		-	-	-	-	-	-	-
Low sapphire		-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	-	-	-	6.06	1.99	3.46	11.51
Ore processed (primary+secondary)	'000 tonnes	-	-	-	-	0.073	0.113	0.187
Grade (total production / ore processed)	carats / tonne	-	-	-	-	1,771	1,145	1,391
Waste mined	'000 tonnes	-	5.1	13.2	0.9	-	-	19.2
Total rock handling	'000 tonnes	-	5.1	13.2	6.9	2.0	3.5	30.7
Stripping ratio		-	-	-	0.1	-	-	1.7
CAPITAL EXPENDITURE								
Property, plant and equipment	USD '000	2,695	314	163	369	99	334	3,974
CASH COSTS ^(c)								
Total cash operating costs	USD '000	299	353	341	354	440	554	2,341
Gemstone cash unit cost (total production)	USD / carat	-	-	-	-	3.39	4.27	9.01
Ore (reaction zone) cash unit cost	USD / tonne	-	-	-	58	221	160	203
Rock handling cash unit cost	USD / tonne	-	69.06	25.77	51.18	220.91	160.21	76.20
AUCTION RESULTS								
Dates								
Location								
Type ^(d)								
Carats offered	million carats							
Carats sold	million carats							
Number of lots offered								
Number of lots sold								
Percentage of lots sold	%							
Percentage of lots sold by weight	%							
Total sales realised at auction	USD million							
Average per carat sales value	USD / carat							

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	CY2013	
PRODUCTION															
Gemstone total production, <i>of which</i>	'000 carats	130	130	130	130	470	496	804	730	732	796	422	317	5,287	
Premium ruby ^(b)	'000 carats	0.02	0.02	0.02	0.02	0.01	0.01	0.05	0.01	0.06	0.06	0.00	0.23	0.50	
Tumble ruby	'000 carats	-	-	-	-	-	-	-	-	-	-	0.05	0.12	0.17	
Ruby	'000 carats	44	44	44	44	61	111	85	41	29	38	12	9	563	
Low ruby	'000 carats	35	35	35	35	188	181	135	104	103	87	24	17	979	
Corundum		51	51	51	51	221	204	39	123	298	102	35	19	1,244	
Sapphire		-	-	-	-	-	-	544	461	301	570	351	272	2,499	
Low sapphire		-	-	-	-	-	-	-	-	-	-	-	-	-	
Ore production (primary+secondary)	'000 tonnes	-	-	1.65	5.07	2.20	6.26	14.77	25.73	41.31	48.12	55.24	47.58	247.94	
Ore processed (primary+secondary)	'000 tonnes	0.45	0.62	1.55	1.83	2.06	6.59	7.03	9.42	8.12	10.55	11.35	14.01	73.59	
Grade (total production / ore processed)	carats / tonne	290	210	84	71	228	75	114	78	90	75	37	23	72	
Waste mined	'000 tonnes	1.6	5.9	8.8	3.0	13.9	10.6	40.1	64.5	50.2	55.8	55.6	26.4	336.4	
Total rock handling	'000 tonnes	1.6	5.9	10.5	8.1	16.1	16.9	54.9	90.2	91.5	103.9	110.8	74.0	584.3	
Stripping ratio		-	-	5.3	0.6	6.3	1.7	2.7	2.5	1.2	1.2	0.7	0.4	1.3	
CAPITAL EXPENDITURE															
Property, plant and equipment	USD '000	135	149	237	211	129	915	232	202	23	849	1,998	40	5,119	
CASH COSTS ^(c)															
Total cash operating costs	USD '000	380	373	476	675	845	867	712	610	634	647	909	1,217	8,345	
Gemstone cash unit cost (total production)	USD / carat	2.92	2.88	3.67	5.20	1.80	1.75	0.89	0.84	0.87	0.81	2.15	3.83	1.58	
Ore (reaction zone) cash unit cost	USD / tonne	-	-	289	133	384	138	48	24	15	13	16	26	34	
Rock handling cash unit cost	USD / tonne	236.06	63.69	45.53	83.48	52.52	51.29	12.98	6.77	6.93	6.23	8.20	16.45	14.28	
AUCTION RESULTS															
Dates	million carats														
Location															
Type ^(d)															
Carats offered															
Carats sold															
Number of lots offered	million carats														
Number of lots sold															
Percentage of lots sold	%														
Percentage of lots sold by weight	%														
Total sales realised at auction	USD million														
Average per carat sales value	USD / carat														

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	CY2014
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	279	48	481	54	79	47	17	1,106	1,530	1,369	1,239	547	6,796
Premium ruby ^(b)	'000 carats	0.12	0.36	0.26	3.84	24.53	11.52	4.15	0.45	0.86	0.18	0.30	0.43	46.98
Tumble ruby	'000 carats	0.07	0.09	0.11	1.20	9.83	5.84	1.69	0.18	-	-	-	-	19.00
Ruby	'000 carats	16	3	34	8	39	23	7	78	119	52	67	67	514
Low ruby	'000 carats	33	2	39	5	0	1	0	148	206	139	156	70	799
Corundum		26	3	28	2	0	0	0	91	199	315	239	63	966
Sapphire		204	39	380	34	5	5	3	789	1,005	863	777	346	4,450
Low sapphire		-	-	-	-	-	-	-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	7.19	28.60	40.14	46.69	29.42	23.83	35.40	21.46	24.84	44.34	60.07	53.89	415.87
Ore processed (primary+secondary)	'000 tonnes	12.11	3.04	13.63	27.45	24.48	17.00	18.64	21.28	30.02	40.74	41.23	19.39	269.02
Grade (total production / ore processed)	carats / tonne	23	16	35	2	3	3	1	52	51	34	30	28	25
Waste mined	'000 tonnes	166.9	142.5	147.1	149.0	140.9	153.0	159.3	154.3	138.7	226.0	300.0	250.9	2,128.5
Total rock handling	'000 tonnes	174.1	171.1	187.2	195.7	170.3	176.9	194.7	175.7	163.5	270.3	360.1	304.8	2,544.4
Stripping ratio		21.7	4.7	3.5	3.2	4.8	6.4	4.4	7.2	4.5	5.0	4.8	4.2	4.9
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	708	150	245	20	633	1,254	274	612	3,579	132	956	556	9,120
CASH COSTS ^(c)														
Total cash operating costs	USD '000	1,103	932	998	911	1,001	1,356	1,277	1,095	1,312	1,481	1,510	1,835	14,810
Gemstone cash unit cost (total production)	USD / carat	3.95	19.47	2.08	16.77	12.66	29.01	76.46	0.99	0.86	1.08	1.22	3.35	2.18
Ore (reaction zone) cash unit cost	USD / tonne	153	33	25	20	34	57	36	51	53	33	25	34	36
Rock handling cash unit cost	USD / tonne	6.33	5.45	5.33	4.66	5.88	7.67	6.56	6.23	8.03	5.48	4.19	6.02	5.82
AUCTION RESULTS														
Dates		12-17 Jun										3-8 Dec		
Location		Singapore										Singapore		
Type ^(d)		MQ (ruby & corundum)										HQ (ruby)		
Carats offered	million carats	2.03										0.09		
Carats sold	million carats	1.82										0.06		
Number of lots offered		62										41		
Number of lots sold		57										35		
Percentage of lots sold	%	92%										85%		
Percentage of lots sold by weight	%	90%										74%		
Total sales realised at auction	USD million	33.5										43.3		
Average per carat sales value	USD / carat	18.44										688.64		

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(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	CY2015
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	521	313	233	49	19	563	256	42	131	119	345	1,077	3,666
Premium ruby ^(b)	'000 carats	0.25	11.50	10.93	6.85	4.34	0.51	3.54	4.35	2.80	11.68	5.61	0.06	62.43
Tumble ruby	'000 carats	-	9.39	8.44	3.76	0.64	1.12	1.73	21.35	7.59	43.10	19.43	0.01	116.56
Ruby	'000 carats	62	77	57	18	3	17	24	1	3	1	13	23	299
Low ruby	'000 carats	80	56	32	3	1	38	17	1	4	5	42	61	340
Corundum		63	19	10	2	1	20	10	1	1	1	19	423	570
Sapphire		315	139	115	15	9	487	200	13	112	58	246	569	2,278
Low sapphire		-	-	-	-	-	-	-	-	-	-	-	-	-
Ore production (primary+secondary)	'000 tonnes	30.80	21.11	27.45	33.44	43.37	42.75	38.56	47.78	50.53	50.46	50.25	32.18	468.70
Ore processed (primary+secondary)	'000 tonnes	29.86	29.26	20.73	21.91	26.35	26.02	19.27	23.28	30.26	30.43	26.50	14.73	298.59
Grade (total production / ore processed)	carats / tonne	17	11	11	2	1	22	13	2	4	4	13	73	12
Waste mined	'000 tonnes	178.0	128.1	135.6	269.6	274.2	315.9	353.9	337.1	305.8	313.1	317.4	291.6	3,220.2
Total rock handling	'000 tonnes	208.8	149.2	163.1	303.0	317.6	358.7	392.4	384.8	356.4	363.5	367.7	323.7	3,688.9
Stripping ratio		5.8	6.0	4.6	7.9	6.3	7.4	8.8	7.1	6.1	6.2	6.3	7.5	6.7
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	34	1,107	227	61	362	1,880	1,561	1,431	354	1,150	532	27	8,727
CASH COSTS ^(c)														
Total cash operating costs	USD '000	1,011	1,337	1,372	1,528	1,982	2,540	1,543	1,779	1,717	1,710	1,988	1,705	20,210
Gemstone cash unit cost (total production)	USD / carat	1.94	4.27	5.89	31.01	104.22	4.51	6.03	42.71	13.13	14.36	5.77	1.58	5.51
Ore (reaction zone) cash unit cost	USD / tonne	33	63	50	46	46	59	40	37	34	34	40	53	43
Rock handling cash unit cost	USD / tonne	4.84	8.96	8.41	5.04	6.24	7.08	3.93	4.62	4.82	4.70	5.41	5.27	5.48
AUCTION RESULTS														
Dates		17-22 Apr				16-21 June				14-18 Dec				
Location		Jaipur, India				Singapore				Singapore				
Type ^(d)		CQ (ruby & corundum)				HQ (ruby)				MQ (ruby)				
Carats offered	million carats	4.03				0.07				0.09				
Carats sold	million carats	3.96				0.05				0.09				
Number of lots offered		64				46				49				
Number of lots sold		57				28				45				
Percentage of lots sold	%	89%				61%				92%				
Percentage of lots sold by weight	%	98%				66%				98%				
Total sales realised at auction	USD million	15.9				29.3				28.8				
Average per carat sales value	USD / carat	4.02				617.42				317.92				

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(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	CY2016
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	996	120	658	1,262	104	3,345	250	898	1,920	89	95	176	9,913
Premium ruby ^(b)	'000 carats	0.23	16.99	6.27	6.68	9.16	0.98	10.72	7.32	10.56	8.73	3.67	1.75	83.07
Tumble ruby	'000 carats	0.26	37.53	18.05	20.99	40.73	5.88	26.69	30.99	43.91	37.25	14.46	7.72	284.44
Ruby	'000 carats	18	0	3	15	1	186	1	89	57	-	1	0	370
Low ruby	'000 carats	37	2	52	103	12	578	17	113	175	1	9	13	1,112
Corundum		280	20	38	140	11	722	13	153	180	4	35	15	1,611
Sapphire		661	42	540	977	31	1,069	67	200	1,336	7	18	19	4,967
Low sapphire		-	-	-	-	-	783	114	305	118	31	14	120	1,485
Ore production (primary+secondary)	'000 tonnes	28.08	18.97	18.11	31.53	79.35	64.62	65.34	59.38	52.69	62.91	78.66	54.46	614.10
Ore processed (primary+secondary)	'000 tonnes	16.50	24.99	26.15	28.28	30.27	24.49	28.59	36.81	37.18	45.01	28.23	16.16	342.67
Grade (total production / ore processed)	carats / tonne	60	5	25	45	3	137	9	24	52	2	3	11	29
Waste mined	'000 tonnes	119.6	164.1	122.6	194.0	219.1	280.2	351.0	295.9	276.1	330.1	335.7	261.4	2,949.8
Total rock handling	'000 tonnes	147.6	183.1	140.7	225.5	298.4	344.8	416.4	355.3	328.8	393.0	414.4	315.9	3,563.9
Stripping ratio		3.7	8.2	6.4	6.0	2.7	4.1	5.3	5.0	4.5	4.8	3.9	4.5	4.5
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	537	940	73	486	111	226	68	2,844	652	718	3,016	1,483	11,154
CASH COSTS ^(c)														
Total cash operating costs	USD '000	1,644	1,503	1,579	1,247	2,068	2,944	1,339	1,455	1,945	1,376	1,518	2,580	21,197
Gemstone cash unit cost (total production)	USD / carat	1.65	12.57	2.40	0.99	19.88	0.88	5.35	1.62	1.01	15.47	15.96	14.66	2.14
Ore (reaction zone) cash unit cost	USD / tonne	59	79	87	40	26	46	20	24	37	22	19	47	35
Rock handling cash unit cost	USD / tonne	11.14	8.21	11.22	5.53	6.93	8.54	3.21	4.09	5.92	3.50	3.66	8.17	5.95
AUCTION RESULTS														
Dates		13-19 Jun										12-16 Dec		
Location		Singapore										Singapore		
Type ^(d)		MQ (ruby & corundum)										MQ (ruby & corundum)		
Carats offered	million carats	1.60										1.37		
Carats sold	million carats	1.52										1.09		
Number of lots offered		75										71		
Number of lots sold		71										59		
Percentage of lots sold	%	95%										83%		
Percentage of lots sold by weight	%	95%										80%		
Total sales realised at auction	USD million	44.3										30.5		
Average per carat sales value	USD / carat	29.21										27.88		

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(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary ^(a)	Units	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	CY2017		
PRODUCTION																
Gemstone total production, <i>of which</i>	'000 carats	143	181	173	152	896	575	416	591	249	1,224	265	99	4,964		
Premium ruby ^(b)	'000 carats	17.67	11.30	16.14	11.18	2.43	2.97	13.72	14.67	8.20	3.71	10.73	9.62	122.35		
Tumble ruby	'000 carats	33.63	43.73	106.37	35.55	10.03	11.15	45.67	50.90	43.90	12.80	11.65	30.60	435.99		
Ruby	'000 carats	0	0	0	1	8	0	0	24	0	30	0	0	64		
Low ruby	'000 carats	12	21	14	19	59	24	21	68	11	139	15	4	405		
Corundum		11	16	9	12	212	81	38	67	30	216	23	6	720		
Sapphire		13	21	6	15	93	49	56	90	32	258	57	18	708		
Low sapphire		56	69	22	59	512	407	241	277	124	565	148	30	2,508		
Ore production (primary+secondary)	'000 tonnes	64.38	51.98	53.53	50.49	75.69	73.63	101.79	83.18	76.73	87.95	92.88	56.56	868.80		
Ore processed (primary+secondary)	'000 tonnes	55.64	59.53	66.58	64.05	59.78	56.34	76.97	75.18	67.06	66.19	85.21	73.86	806.40		
Grade (total production / ore processed)	carats / tonne	3	3	3	2	15	10	5	8	4	18	3	1	6		
Waste mined	'000 tonnes	229.5	229.3	283.8	300.2	385.6	376.8	363.8	415.4	362.0	382.8	387.3	239.8	3,956.2		
Total rock handling	'000 tonnes	293.9	281.3	337.3	350.7	461.3	450.4	465.6	498.5	438.7	470.7	480.2	296.4	4,825.0		
Stripping ratio		3.5	4.3	5.2	5.9	5.1	5.1	3.5	5.0	4.6	4.0	3.3	4.1	4.4		
CAPITAL EXPENDITURE																
Property, plant and equipment	USD '000	286	310	47	807	224	8,761	183	1,115	2,450	167	509	2,412	17,272		
CASH COSTS ^(c)																
Total cash operating costs	USD '000	1,430	1,555	1,959	1,720	2,002	2,651	1,796	1,838	1,737	2,156	2,358	2,924	24,126		
Gemstone cash unit cost (total production)	USD / carat	10.00	8.57	11.30	11.31	2.23	4.61	4.32	3.11	6.97	1.76	8.91	29.61	4.86		
Ore (reaction zone) cash unit cost	USD / tonne	22	30	37	34	26	36	18	22	23	25	25	52	28		
Rock handling cash unit cost	USD / tonne	4.87	5.53	5.81	4.91	4.34	5.89	3.86	3.69	3.96	4.58	4.91	9.87	5.00		
AUCTION RESULTS																
Dates							10-14 Jun					6-10 Nov				
Location							Singapore					Singapore				
Type ^(d)							MQ (ruby)					MQ (ruby)				
Carats offered	million carats						1.05					0.68				
Carats sold	million carats						0.90					0.61				
Number of lots offered							83					76				
Number of lots sold							78					71				
Percentage of lots sold	%						94%					93%				
Percentage of lots sold by weight	%						85%					89%				
Total sales realised at auction	USD million						54.8					55.0				
Average per carat sales value	USD / carat						61.13					90.81				

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary	Units	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	CY2018
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	135	306	130	186	469	450	114	523	161	197	126	75	2,872
Premium ruby ^(a)	'000 carats	15.82	7.74	10.57	8.56	2.04	6.34	9.68	10.93	8.32	2.55	3.85	5.78	92.18
Tumble ruby	'000 carats	45.30	23.39	28.59	26.73	6.45	9.54	11.41	35.71	64.81	18.55	9.04	10.02	289.52
Ruby	'000 carats	0	25	0	0	1	33	0	58	0	0	0	0	119
Low ruby	'000 carats	4	64	4	9	34	109	5	132	9	10	14	6	400
Corundum	'000 carats	5	59	6	10	41	60	11	75	11	25	9	4	316
Sapphire	'000 carats	25	72	6	11	20	86	7	85	7	11	4	2	338
Low sapphire	'000 carats	40	55	74	120	365	145	70	126	61	129	86	47	1,318
Ore production (primary+secondary)	'000 tonnes	50.61	51.37	54.57	45.37	74.98	46.46	77.04	81.91	79.39	71.73	72.13	42.36	747.93
Ore processed (primary+secondary)	'000 tonnes	74.93	65.90	69.54	61.03	68.69	73.59	80.23	83.67	62.81	76.17	64.54	61.12	842.22
Grade (total production / ore processed)	carats / tonne	1.8	4.6	1.9	3.0	6.8	6.1	1.4	6.3	2.6	2.6	2.0	1.2	3.4
Waste mined	'000 tonnes	208.6	334.5	303.6	353.3	412.8	368.0	374.2	335.9	305.8	332.3	340.3	204.4	3,873.6
Total rock handling	'000 tonnes	259.2	385.8	358.1	398.7	487.7	414.5	451.3	417.8	385.2	404.0	412.4	246.7	4,621.6
Stripping ratio		4.0	6.4	5.0	6.6	4.6	6.4	4.0	3.3	3.2	3.7	3.7	4.0	4.4
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	133	1,020	1,565	1,492	1,543	1,069	1,163	1,059	909	2,368	2,086	2,250	16,657
CASH COSTS ^(b)														
Total cash operating costs	USD '000	1,783	1,841	1,863	1,902	2,045	2,624	2,041	2,174	2,215	2,251	2,216	10,307	33,263
Gemstone cash unit cost (total production)	USD / carat	13.18	6.02	14.38	10.24	4.36	5.83	17.95	4.16	13.73	11.45	17.52	137.11	11.58
Ore (reaction zone) cash unit cost	USD / tonne	35	36	34	42	27	56	26	27	28	31	31	243	44
Rock handling cash unit cost	USD / tonne	6.88	4.77	5.20	4.77	4.19	6.33	4.52	5.20	5.75	5.57	5.37	41.77	7.20
AUCTION RESULTS														
Dates							5-9 Jun						10-14 Dec	
Location							2018						2018	
Type ^(c)							Singapore						Singapore	
Carats offered	million carats						MQ (ruby)						MQ (ruby)	
Carats sold	million carats						0.63						0.69	
Number of lots offered							0.59						0.66	
Number of lots sold							86						90	
Percentage of lots sold	%						82						88	
Percentage of lots sold by weight	%						95%						98%	
Total sales realised at auction	USD million						93%						96%	
Average per carat sales value	USD / carat						71.8						55.3	
							122.03						84.32	

- (a) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
- (b) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (c) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

MONTEPUEZ Monthly Summary	Units	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	CY2019
PRODUCTION														
Gemstone total production, <i>of which</i>	'000 carats	478	42	67	90	346	114	55	84	73	130	77	678	2,236
Premium ruby ^(a)	'000 carats	10.64	4.09	2.15	9.48	4.23	3.87	4.98	9.44	11.58	13.50	4.86	2.46	81.27
Tumble ruby	'000 carats	34.73	19.28	13.28	44.32	23.89	20.85	28.97	53.89	46.15	53.02	32.54	21.99	392.91
Ruby	'000 carats	63	0	0	-	28	0	0	0	0	10	2	52	157
Low ruby	'000 carats	132	1	9	2	90	3	4	3	3	30	8	310	596
Corundum	'000 carats	55	2	10	5	48	14	2	3	3	9	5	45	202
Sapphire	'000 carats	83	2	5	2	73	3	1	1	1	1	1	26	199
Low sapphire	'000 carats	98	14	28	27	79	70	13	14	9	13	23	220	607
Ore production (primary+secondary)	'000 tonnes	45.81	43.37	55.87	76.51	101.26	112.19	128.06	130.70	104.40	96.70	107.98	68.78	1,071.61
Ore processed (primary+secondary) ^(b)	'000 tonnes	65.13	51.39	67.88	63.67	74.86	78.87	85.62	73.37	67.34	77.26	60.98	79.34	845.71
Grade (total production / ore processed)	carats / tonne	7.3	0.8	1.0	1.4	4.6	1.5	0.6	1.1	1.1	1.7	1.3	8.5	2.6
Waste mined	'000 tonnes	250.2	301.0	463.5	409.7	519.2	491.6	646.2	690.6	689.2	645.0	613.9	360.4	6,080.4
Total rock handling	'000 tonnes	296.0	344.3	519.4	486.2	620.5	603.8	774.2	821.3	793.6	741.7	721.8	429.2	7,152.0
Stripping ratio		5.1	6.8	8.2	4.9	4.6	4.1	4.6	4.3	5.1	5.2	4.7	4.4	4.9
CAPITAL EXPENDITURE														
Property, plant and equipment	USD '000	1,323	772	1,626	608	1,396	3,871	694	1,495	1,220	4,332	1,950	718	20,003
CASH COSTS ^(c)														
Total cash operating costs	USD '000	2,013	3,061	2,344	2,116	2,542	3,137	2,706	2,551	3,188	2,708	3,135	3,258	32,759
Gemstone cash unit cost (total production)	USD / carat	4.22	72.40	34.79	23.47	7.34	27.42	49.35	30.28	43.44	20.75	40.66	4.81	14.65
Ore (reaction zone) cash unit cost	USD / tonne	44	71	42	28	25	28	21	20	31	28	29	47	31
Rock handling cash unit cost	USD / tonne	6.80	8.89	4.51	4.35	4.10	5.20	3.49	3.11	4.02	3.65	4.34	7.59	4.58
AUCTION RESULTS														
Dates		11-15 Jun 2019										10-14 Dec 2019		
Location		Singapore										Singapore		
Type ^(d)		MQ (ruby)										MQ (ruby)		
Carats offered	million carats	0.98										1.16		
Carats sold	million carats	0.96										0.93		
Number of lots offered		90										104		
Number of lots sold		84										91		
Percentage of lots sold	%	93%										88%		
Percentage of lots sold by weight	%	98%										80%		
Total sales realised at auction	USD million	50.0										71.5		
Average per carat sales value	USD / carat	51.99										77.12		

- (a) The 'Premium' category of ruby production relates to the initial assessment of the rough gemstones arriving from the mine. As the gemstones move through the process of cleaning, grading and referencing, certainty and understanding of likely final quality improves.
- (b) Previously reported figures for Mar-June'19 were adjusted due to reconciliations made in the year end.
- (c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (d) HQ stands for Higher Quality, CQ stands for Commercial Quality, MQ stands for Mixed Quality.

FABERGÉ

Fabergé's key performance indicators are summarised in the table below. All figures are approximate and unaudited.

FABERGÉ Monthly Summary ^(a)	Units	Oct-09	Nov-09	Dec-09
Number of pieces sold		3	-	4
Number of sales transactions		1	-	4
Sales orders agreed ^(b)	USD '000	152	-	76
Cost of goods sold on sales orders agreed	USD '000	88	-	43
Total cash operating costs ^(c)	USD '000	1,275	1,348	1,562

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	CY2010
Number of pieces sold		4	2	2	2	-	4	3	-	-	-	2	-	19
Number of sales transactions		3	2	2	2	-	4	3	-	-	-	1	-	17
Sales orders agreed ^(b)	USD '000	186	15	128	200	-	145	111	-	-	-	115	-	900
Cost of goods sold on sales orders agreed	USD '000	120	11	91	123	-	130	91	-	-	-	136	-	702
Total cash operating costs ^(c)	USD '000	1,171	861	1,898	946	1,079	1,127	1,105	841	916	947	1,376	964	13,229

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	CY2011
Number of pieces sold		1	6	5	-	6	2	11	5	8	24	12	61	141
Number of sales transactions		1	6	5	-	4	2	4	3	6	7	5	12	55
Sales orders agreed ^(b)	USD '000	30	480	360	-	732	39	302	48	368	1,476	414	850	5,099
Cost of goods sold on sales orders agreed	USD '000	-	241	425	-	619	31	257	34	243	950	387	612	3,798
Total cash operating costs ^(c)	USD '000	1,039	762	1,558	801	977	1,376	1,793	795	1,888	1,092	1,715	1,225	15,024

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	CY2012
Number of pieces sold		9	23	15	37	9	23	18	90	344	49	51	61	729
Number of sales transactions		9	20	15	5	9	13	17	15	23	17	29	51	223
Sales orders agreed ^(b)	USD '000	134	650	744	276	399	723	281	874	2,648	744	582	670	8,725
Cost of goods sold on sales orders agreed	USD '000	100	330	654	179	341	414	137	505	1,810	514	293	324	5,602
Total cash operating costs ^(c)	USD '000	1,572	1,359	1,213	1,362	1,151	1,032	966	1,101	1,769	1,070	1,256	1,447	15,299

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	CY2013
Number of pieces sold		27	31	30	51	40	89	42	38	31	104	35	114	632
Number of sales transactions		26	25	21	29	28	30	20	29	29	25	29	70	361
Sales orders agreed ^(b)	USD '000	349	713	477	1,240	596	863	419	579	419	997	333	1,269	8,252
Cost of goods sold on sales orders agreed	USD '000	170	474	292	588	250	489	177	324	194	513	140	548	4,158
Total cash operating costs ^(c)	USD '000	577	1,872	1,604	1,635	1,317	1,425	1,388	1,048	1,670	1,686	1,100	1,211	16,533

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	CY2014
Number of pieces sold		28	47	209	126	40	62	38	22	44	27	77	78	798
Number of sales transactions		26	33	29	54	32	20	21	21	25	21	45	56	383
Sales orders agreed ^(b)	USD '000	1,168	540	2,061	851	528	551	1,375	429	404	325	632	1,206	10,071
Cost of goods sold on sales orders agreed	USD '000	676	245	1,211	365	229	254	1,023	306	209	250	492	771	6,031
Total cash operating costs ^(c)	USD '000	1,381	896	2,364	2,029	1,342	1,906	832	1,258	970	1,347	1,190	1,258	16,771

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	CY2015
Number of pieces sold		29	59	338	36	44	24	225	53	41	50	89	129	1,117
Number of sales transactions		22	36	45	29	29	19	32	18	26	32	56	96	440
Sales orders agreed ^(b)	USD '000	319	1,695	4,333	292	869	500	1,127	411	455	617	711	1,110	12,440
Cost of goods sold on sales orders agreed	USD '000	221	777	2,307	136	462	249	559	236	208	357	341	585	6,439
Total cash operating costs ^(c)	USD '000	1,313	1,291	2,072	1,750	1,190	2,661	898	1,283	1,036	1,118	1,484	1,797	17,892

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	CY2016
Number of pieces sold		31	88	117	63	147	60	67	78	43	102	130	203	1,129
Number of sales transactions		24	47	52	39	71	45	45	49	33	46	72	146	669
Sales orders agreed ^(b)	USD '000	206	688	3,707	562	704	479	337	808	304	2,081	822	1,530	12,227
Cost of goods sold on sales orders agreed	USD '000	97	460	2,669	284	439	246	181	548	133	2,032	435	995	8,519
Total cash operating costs ^(c)	USD '000	1,381	1,781	1,973	988	1,346	1,760	1,126	1,005	1,063	1,562	1,596	1,307	16,889

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.

(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	CY2017
Number of pieces sold		64	82	214	54	131	212	86	113	88	104	183	220	1,551
Number of sales transactions		45	45	55	43	60	96	35	43	51	45	91	150	759
Sales orders agreed ^(b)	USD '000	381	612	1,667	1,431	1,057	1,881	876	398	498	559	995	1,378	11,734
Cost of goods sold on sales orders agreed	USD '000	190	399	1,092	1,840	1,004	1,430	557	224	257	290	472	765	8,519
Total cash operating costs ^(c)	USD '000	1,161	1,196	2,131	1,147	996	1,601	882	887	1,194	673	1,235	1,119	14,222

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.

(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	CY2018
Number of pieces sold		77	201	273	155	119	112	70	115	136	106	123	282	1,769
Number of sales transactions		56	64	58	61	48	56	45	47	35	41	60	179	750
Sales orders agreed ^(b)	USD '000	2,835	1,096	1,063	1,054	1,415	466	582	512	649	412	892	2,207	13,183
Cost of goods sold on sales orders agreed	USD '000	2,470	633	605	646	683	252	292	290	371	242	627	1,385	8,497
Total cash operating costs ^(c)	USD '000	904	824	968	944	695	855	935	574	673	727	911	940	9,951

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.

(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

FABERGÉ Monthly Summary ^(a)	Units	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	CY2019
Number of pieces sold		87	63	107	125	267	449	247	281	115	102	153	328	2,324
Number of sales transactions		52	46	48	62	53	122	69	82	64	70	101	146	915
Sales orders agreed ^(b)	USD '000	398	679	653	843	890	2,212	1,111	1,330	885	681	692	1,823	12,196
Cost of goods sold on sales orders agreed	USD '000	204	286	413	447	534	2,367	614	850	575	290	309	1,195	8,083
Total cash operating costs ^(c)	USD '000	1,091	719	829	838	801	767	768	885	792	1,059	901	212	9,663

(a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.

(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.

(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

GROUP CASH & DEBT

At 31 December 2019, the Group's cash and cash equivalents were USD 78.2 million, with USD 52.8 million of outstanding debt with Barclays Bank and Banco Comercial E De Investimentos, resulting in a net cash position of USD 25.4 million.

The net cash position excludes the outstanding balance of auction receivables of USD 56.7 million at 31 December 2019.

GEMFIELDS

Graphs



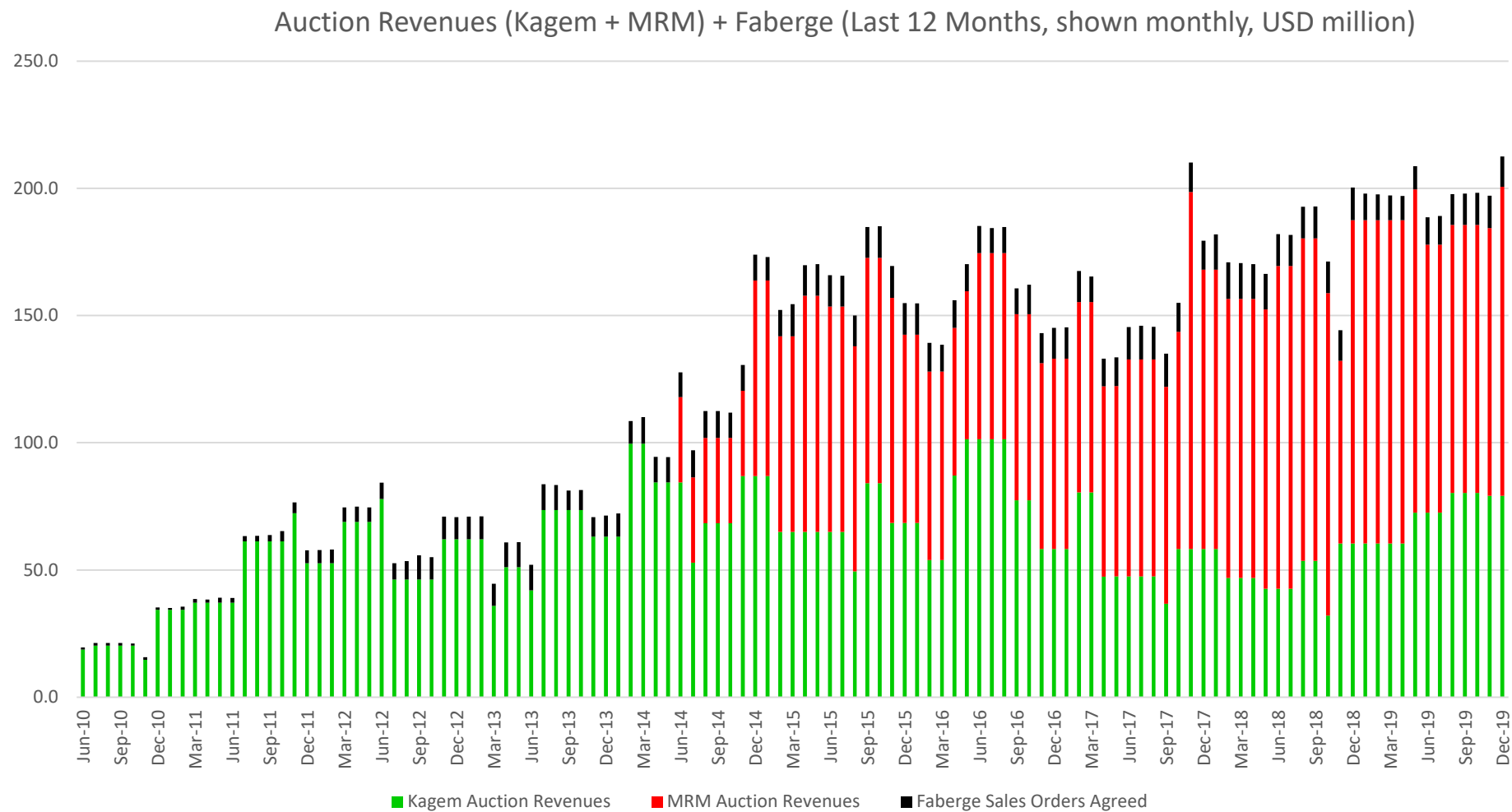
GEMFIELDS

Responsibly sourced Zambian emeralds
and Mozambican rubies.

Championing transparency and trust
in the coloured gemstone industry.

GEMFIELDS GROUP LIMITED

KEY REVENUE STREAMS



Figures to 17 December 2019.



Kagem Mining Limited

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



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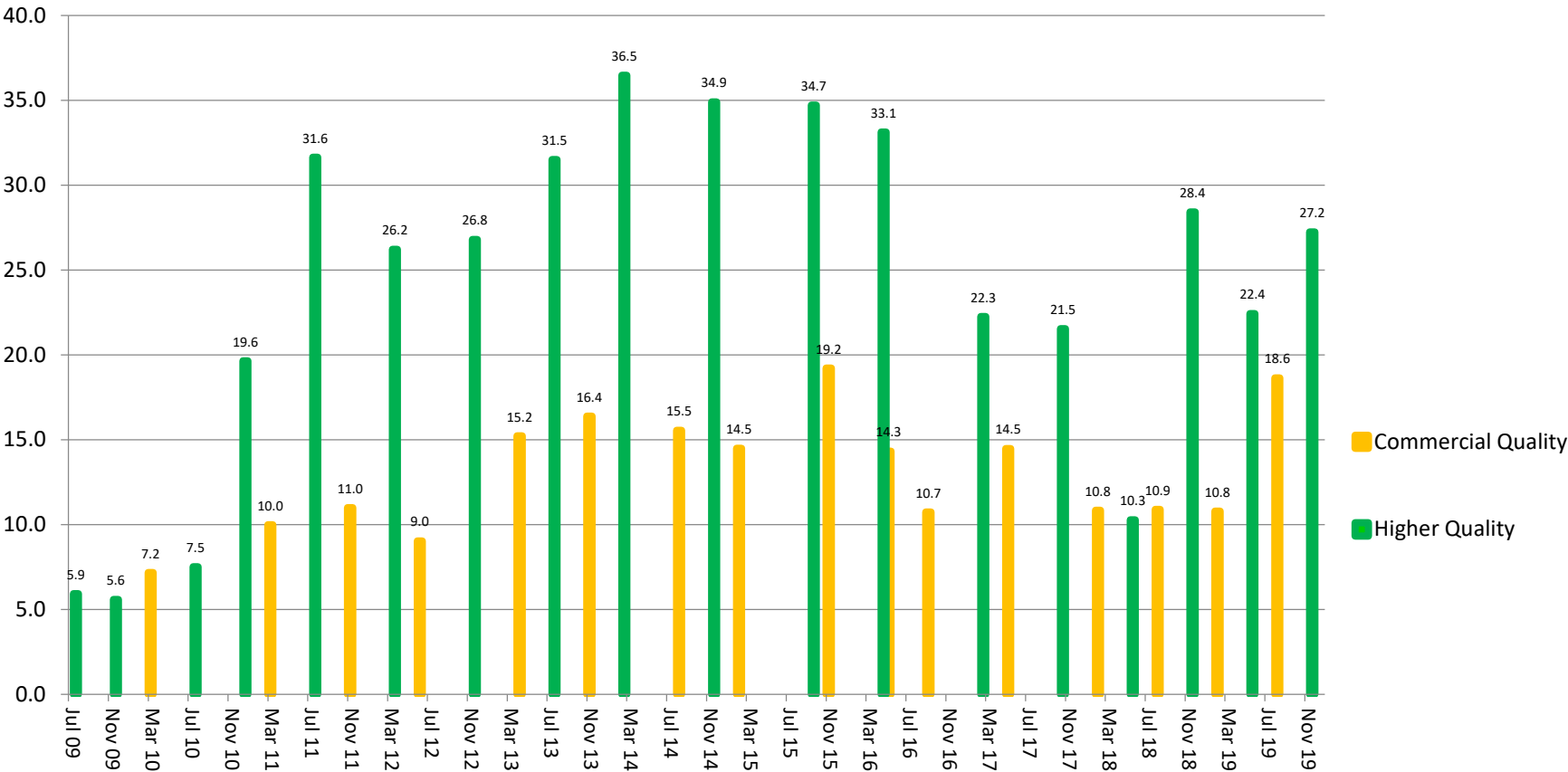
Responsibly sourced Zambian emeralds
and Mozambican rubies.

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

Kagem Emerald Mine Performance

ZAMBIA

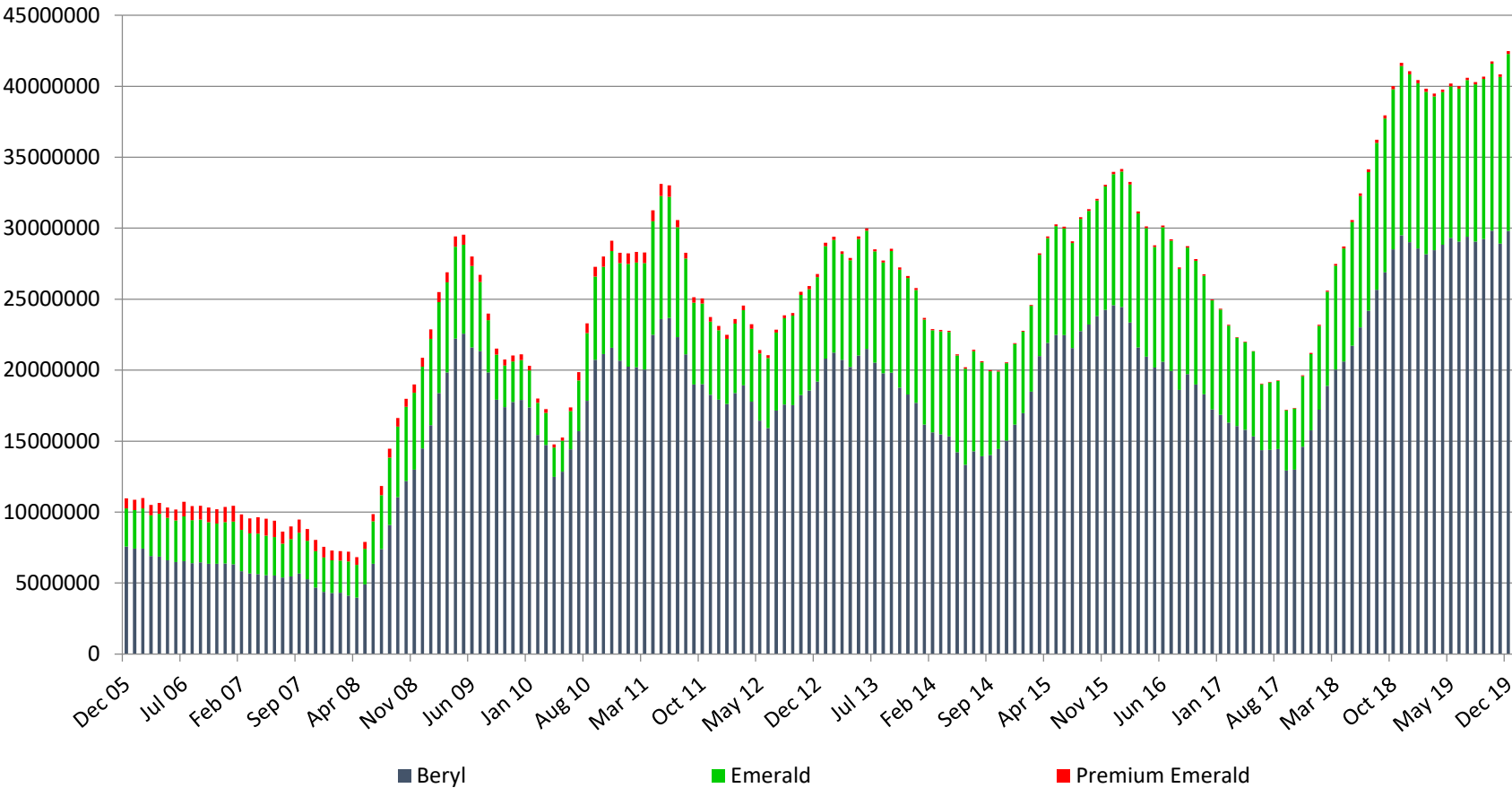
KAGEM EMERALD TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 635 MILLION



Kagem Emerald Mine Performance

Z A M B I A

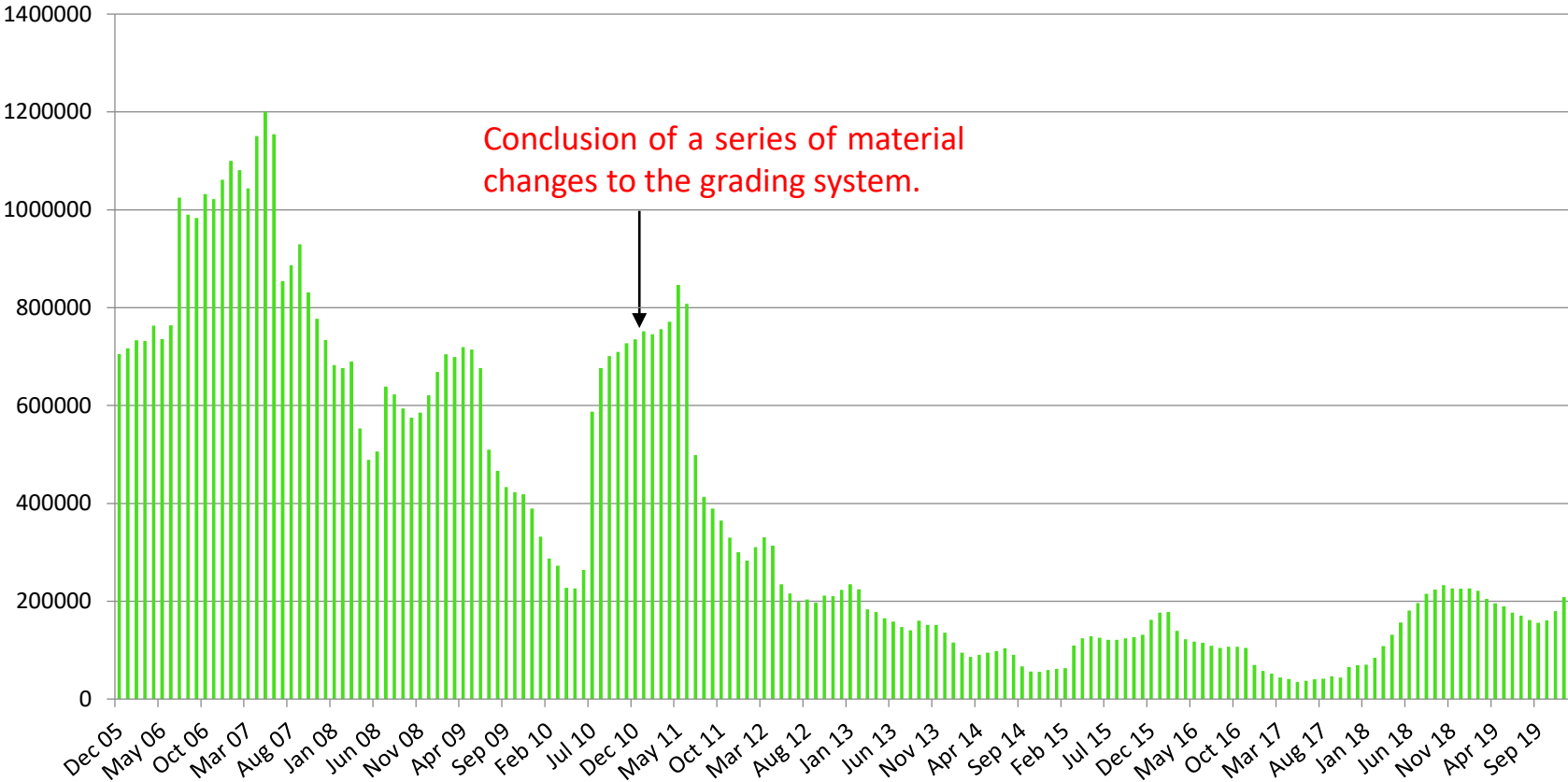
KAGEM (LAST 12 MONTHS) GEMSTONE PRODUCTION – EMERALD + BERYL (CARATS)



GEMFIELDS GROUP LIMITED

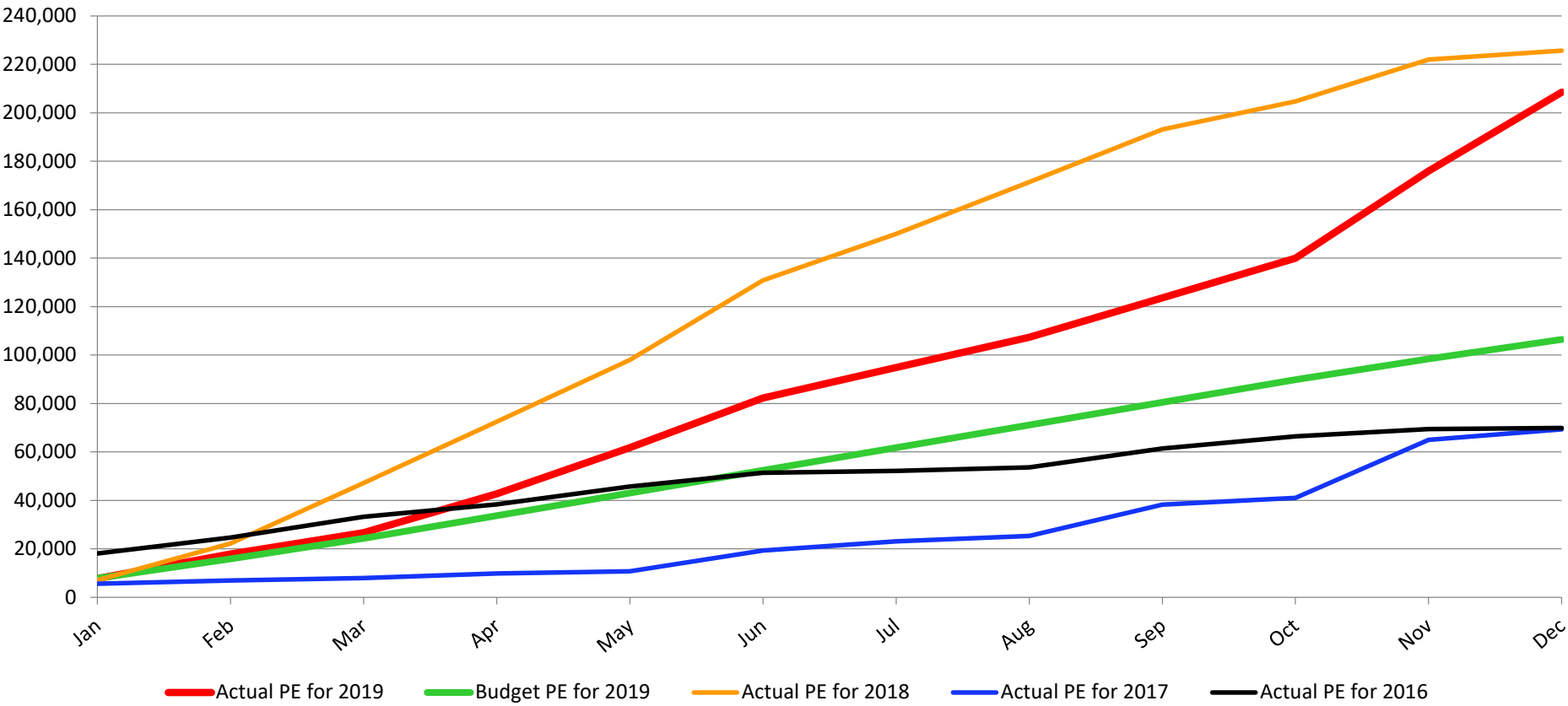
KAGEM EMERALD MINE PERFORMANCE

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

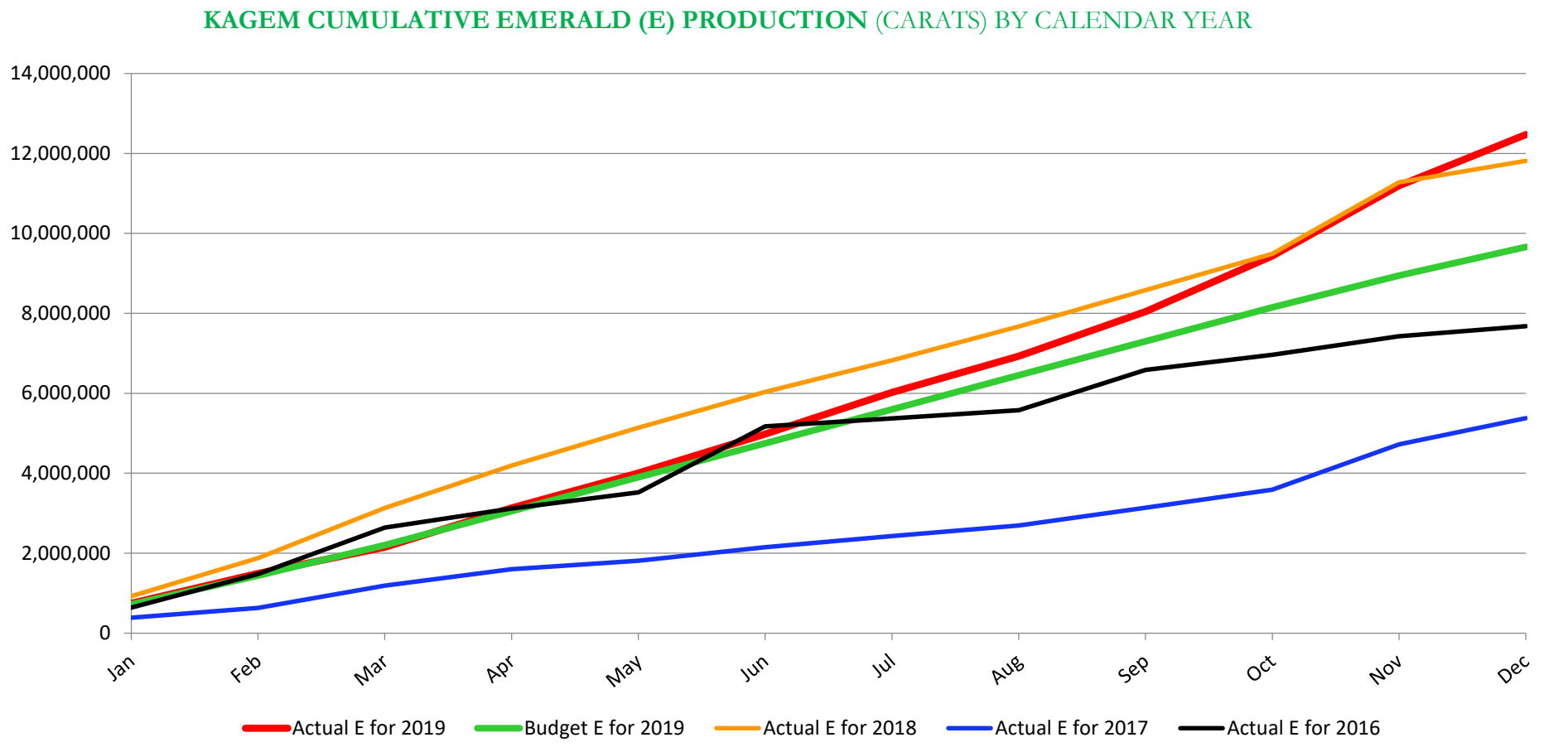


GEMFIELDS GROUP LIMITED
KAGEM EMERALD MINE PERFORMANCE

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



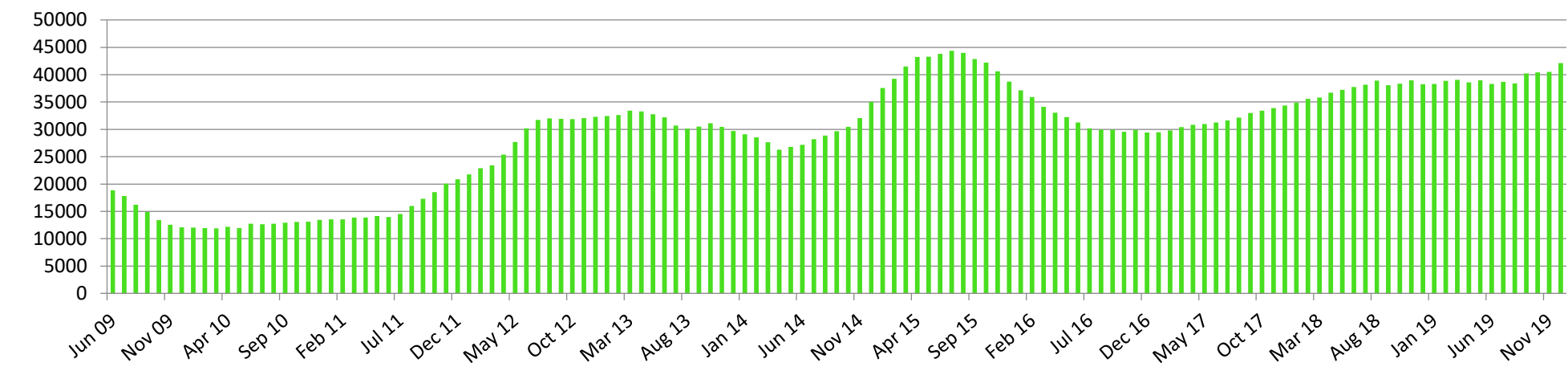
GEMFIELDS GROUP LIMITED
KAGEM EMERALD MINE PERFORMANCE



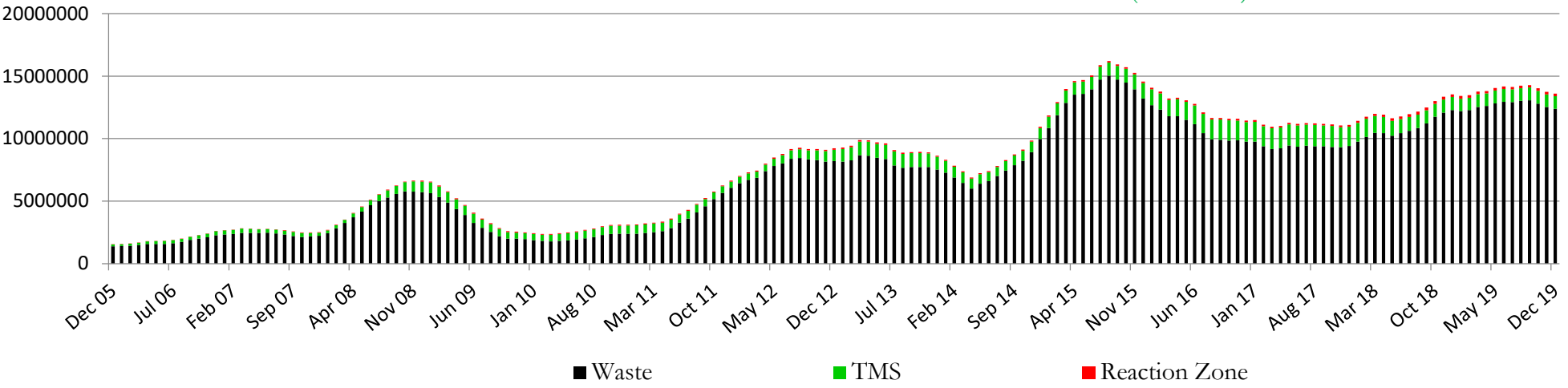
GEMFIELDS GROUP LIMITED

KAGEM EMERALD MINE PERFORMANCE

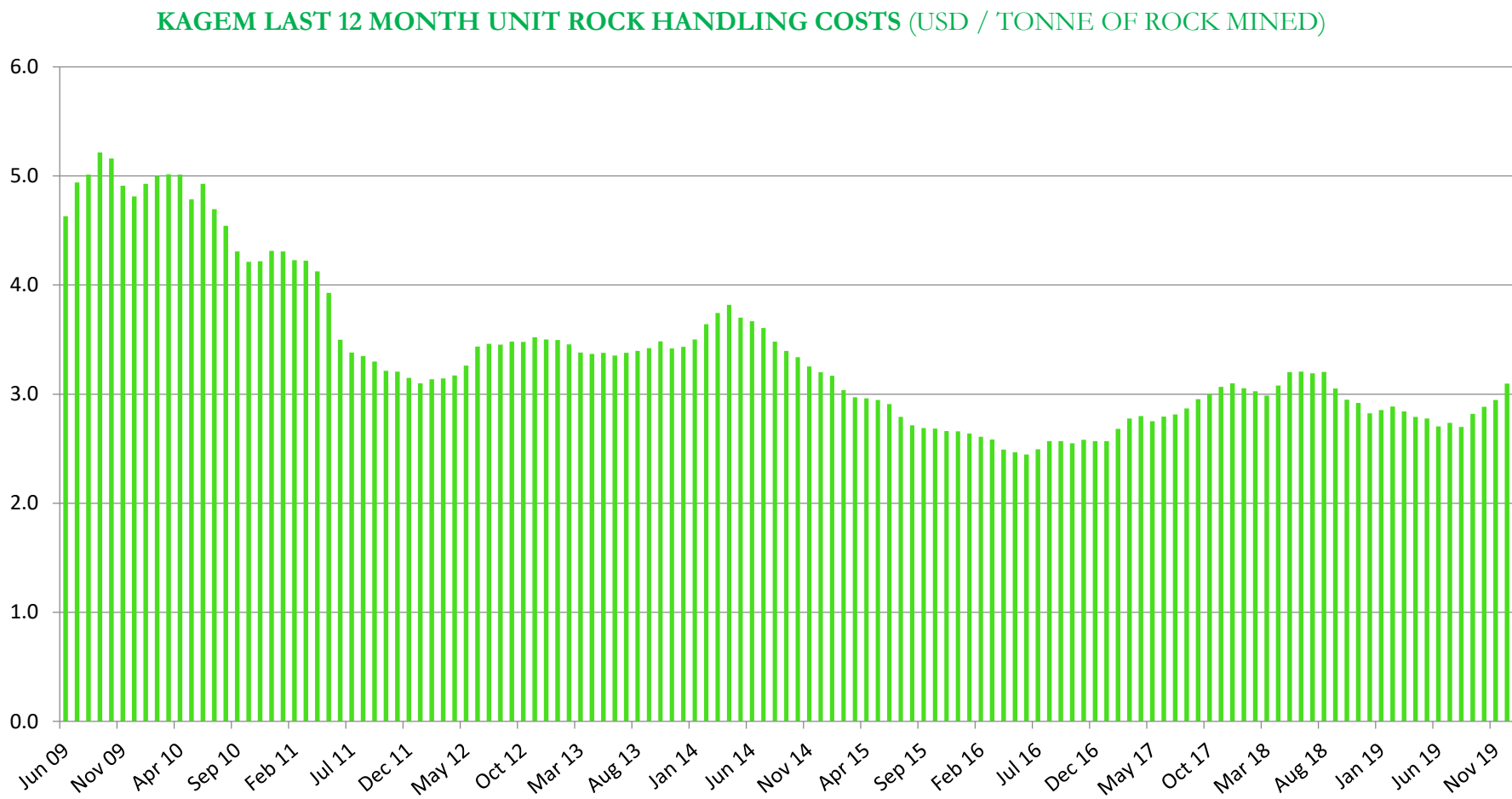
KAGEM TOTAL OPERATING COSTS, LAST 12 MONTHS (ACTUAL CASH COST BASIS) USD'000 (UNAUDITED)



KAGEM LAST 12 MONTHS ROCK HANDLING (TONNES)



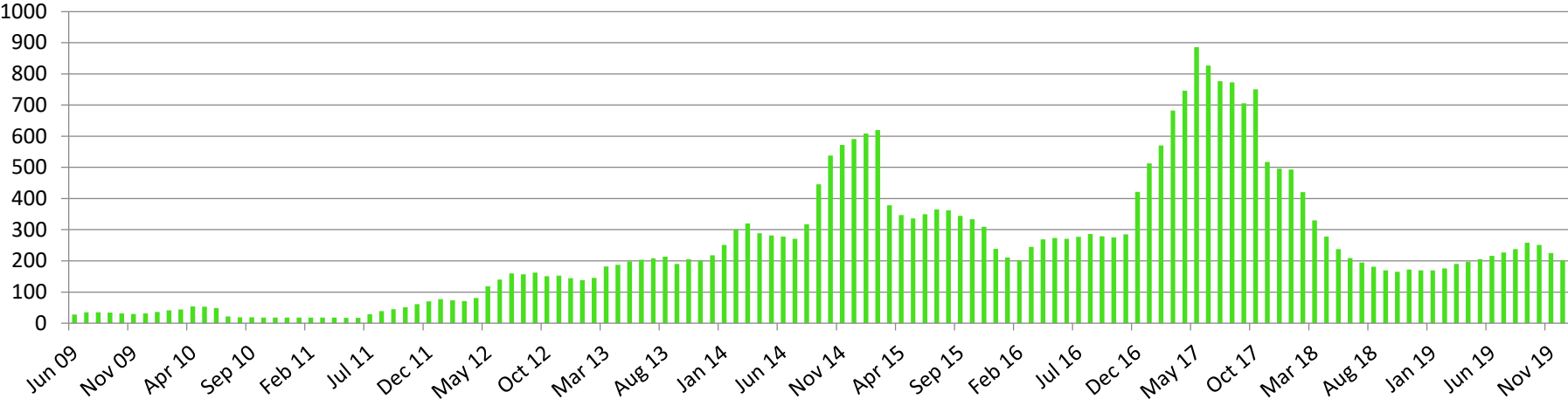
GEMFIELDS GROUP LIMITED
KAGEM EMERALD MINE PERFORMANCE



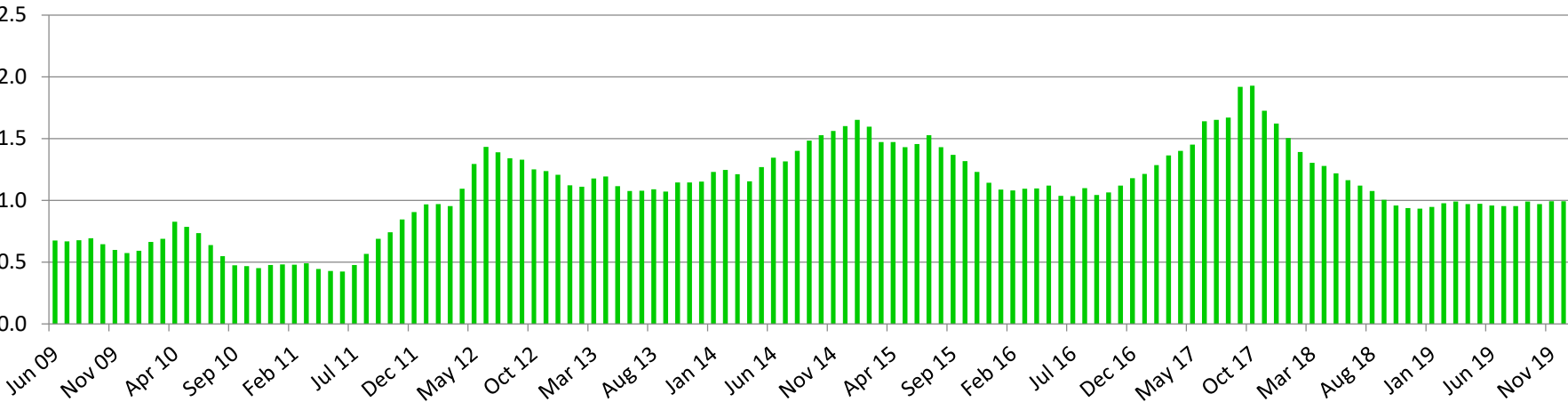
GEMFIELDS GROUP LIMITED

KAGEM EMERALD MINE PERFORMANCE

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



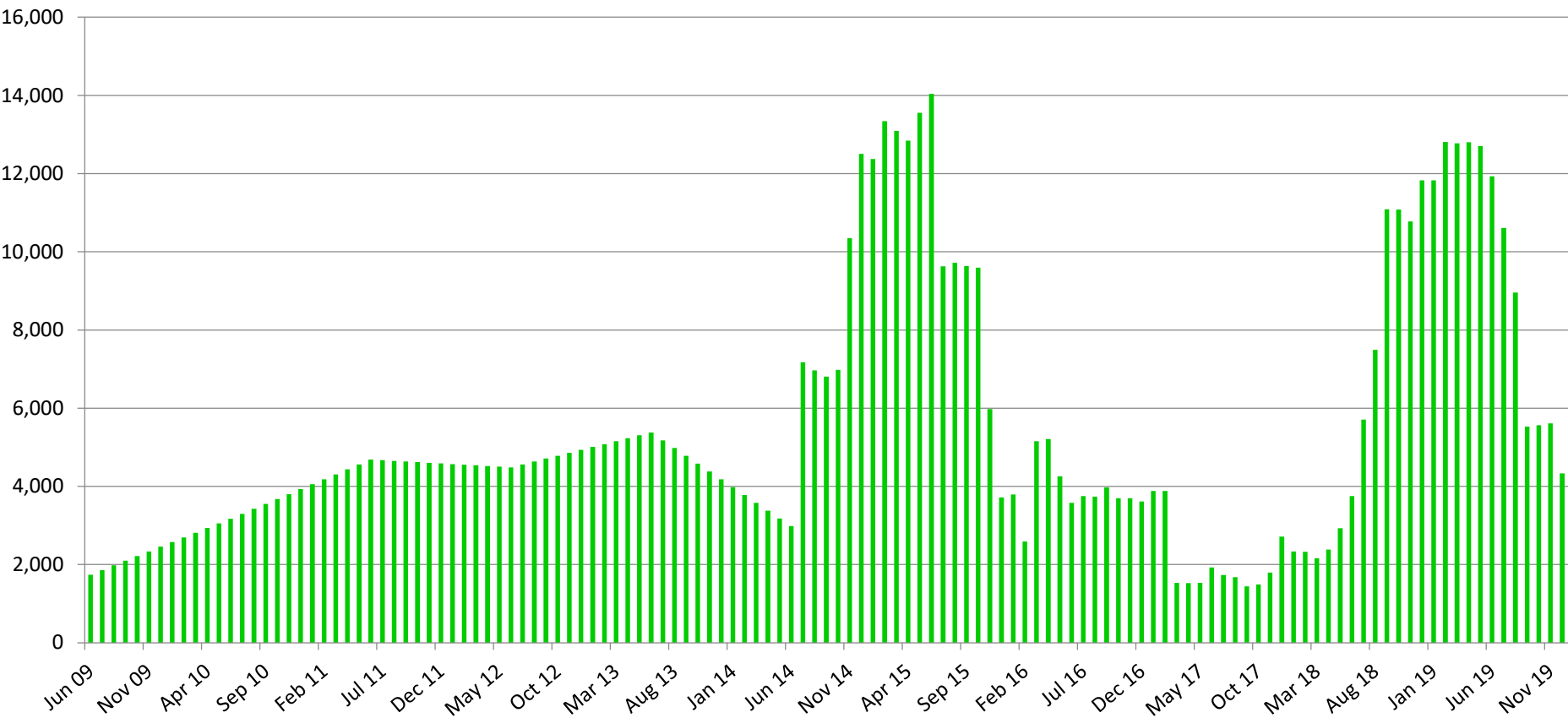
KAGEM UNIT COST PER OVERALL CARAT (LAST 12 MONTHS in USD / carat, CASH COST BASIS)



GEMFIELDS GROUP LIMITED

KAGEM EMERALD MINE PERFORMANCE

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





Montepuez Ruby Mining Limitada

GEMFIELDS

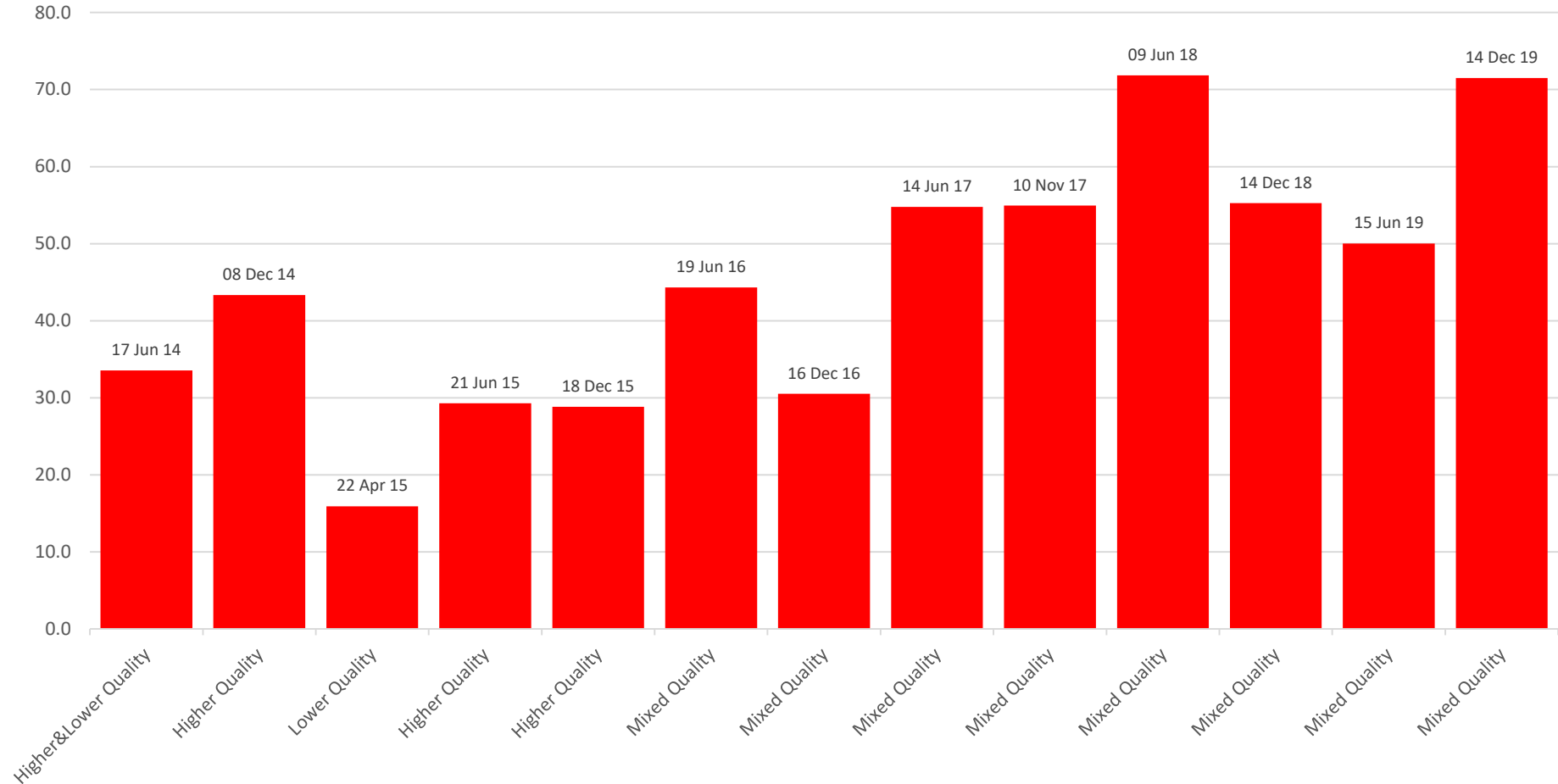
Responsibly sourced Zambian emeralds
and Mozambican rubies.

Creating sustainable livelihoods through
local development programmes.

Montepuez Ruby Mining Performance

MOZAMBIQUE

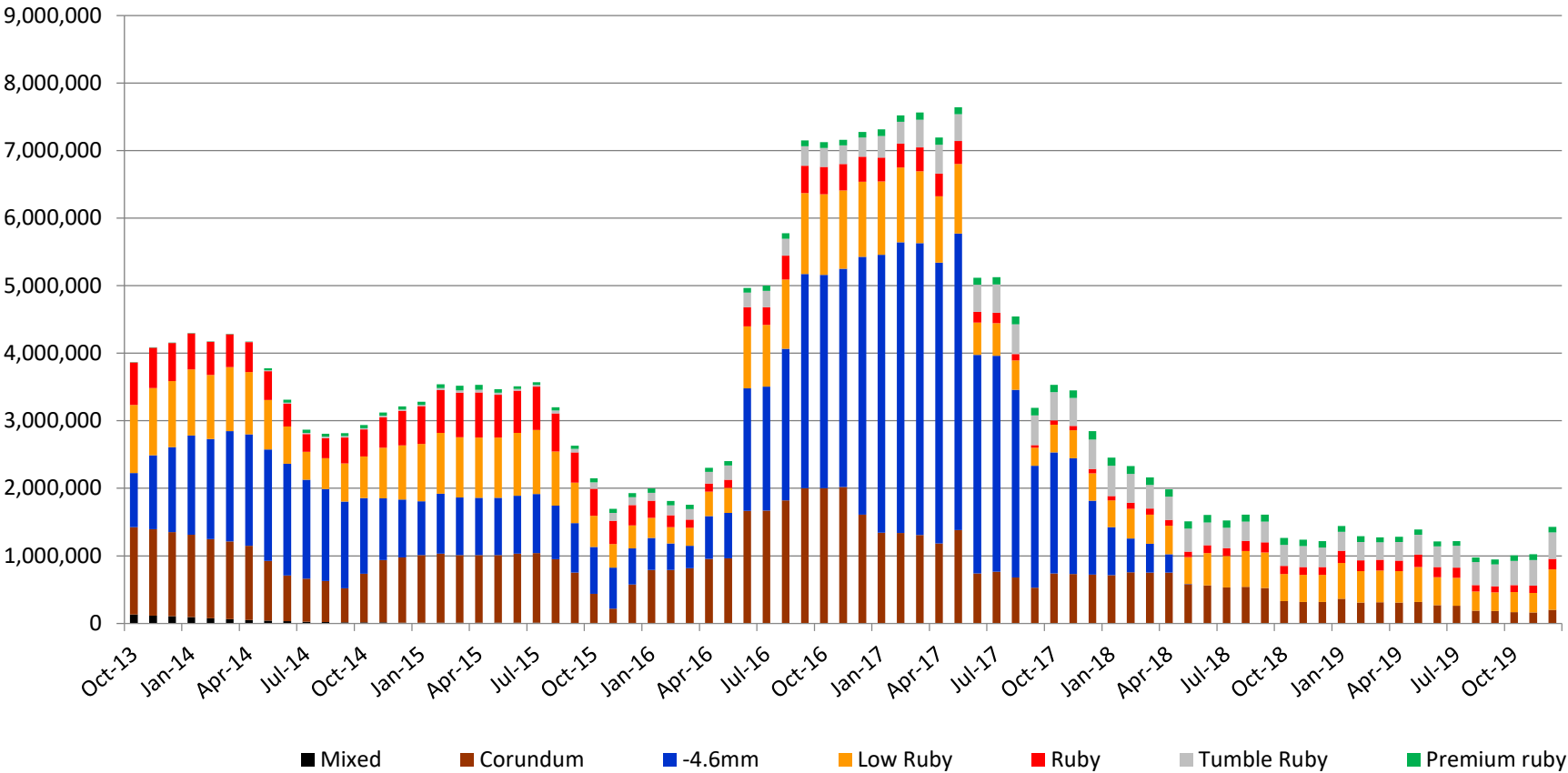
MONTEPUEZ ROUGH RUBY TOTAL AUCTION SALES (USD MILLION)
CUMULATIVE REVENUE IS USD 584 MILLION



GEMFIELDS GROUP LIMITED

MONTEPUEZ RUBY MINE PERFORMANCE

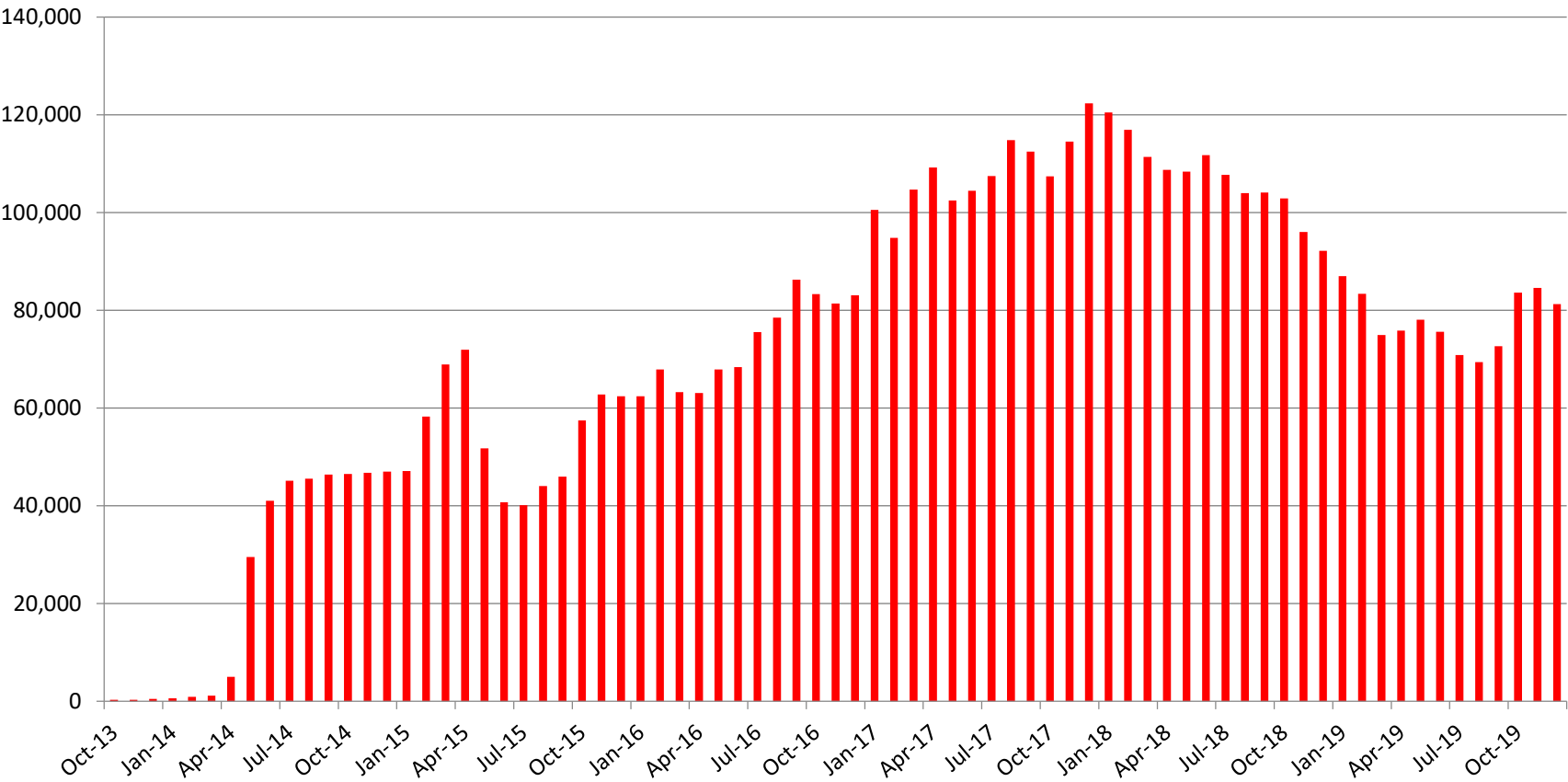
MONTEPUEZ GEMSTONE PRODUCTION (LAST 12 MONTHS, in CARATS)
(PRODUCTION EXCLUDES SAPPHIRE AND LOW SAPPHIRE PRODUCTION)



GEMFIELDS GROUP LIMITED

MONTEPUEZ RUBY MINE PERFORMANCE

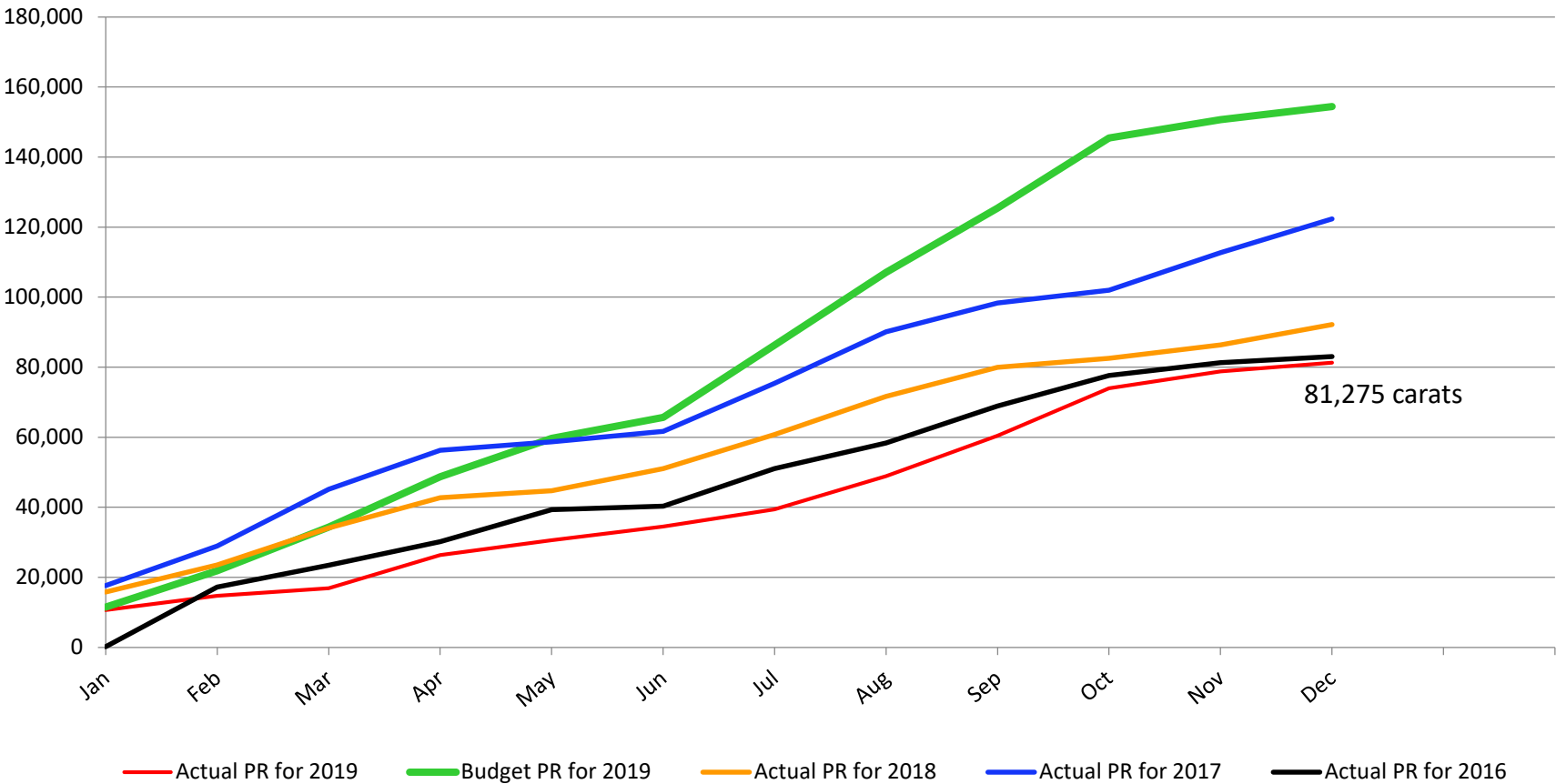
MONTEPUEZ PREMIUM RUBY PRODUCTION (LAST 12 MONTHS, in CARATS)



GEMFIELDS GROUP LIMITED

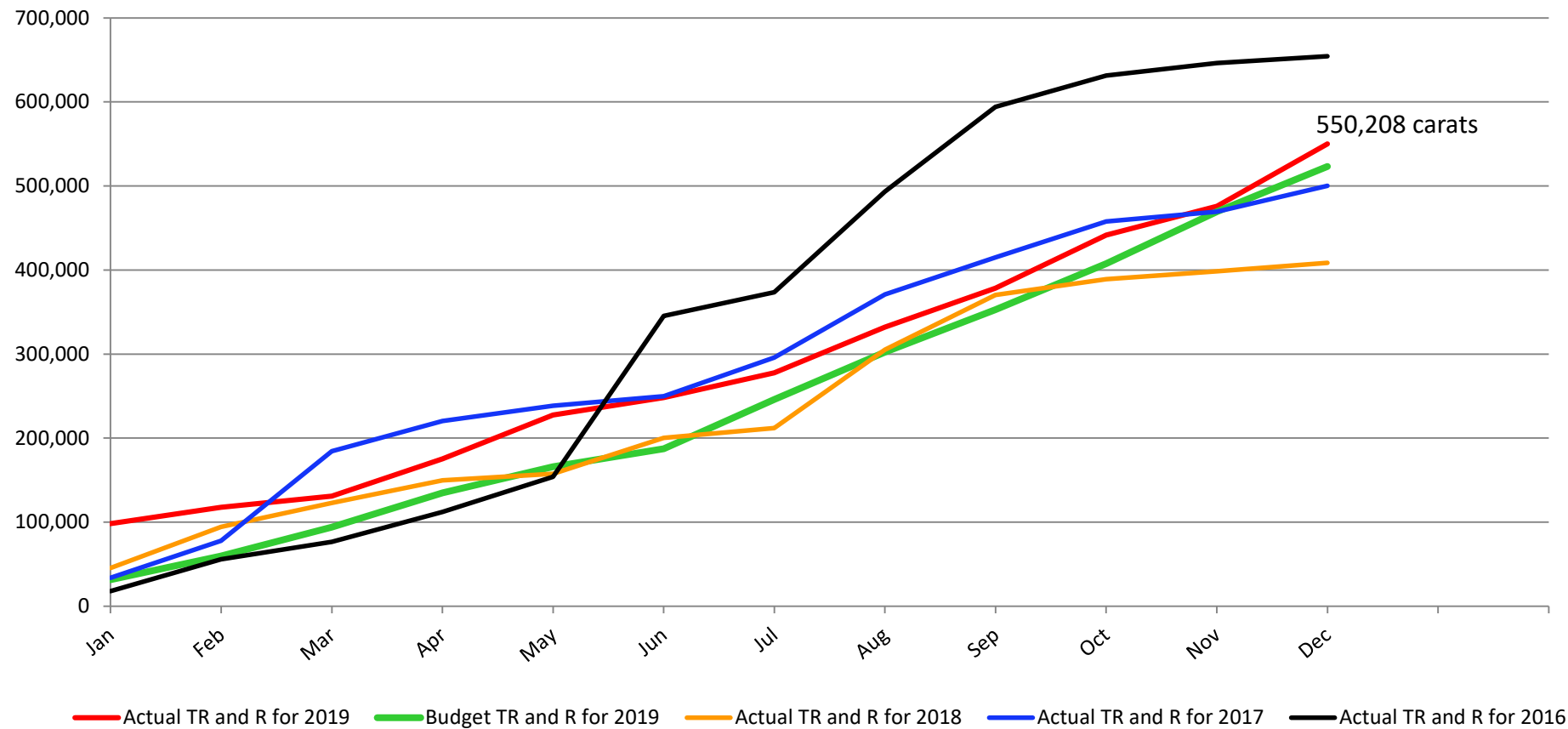
MONTEPUEZ RUBY MINE PERFORMANCE

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



GEMFIELDS GROUP LIMITED
MONTEPUEZ RUBY MINE PERFORMANCE

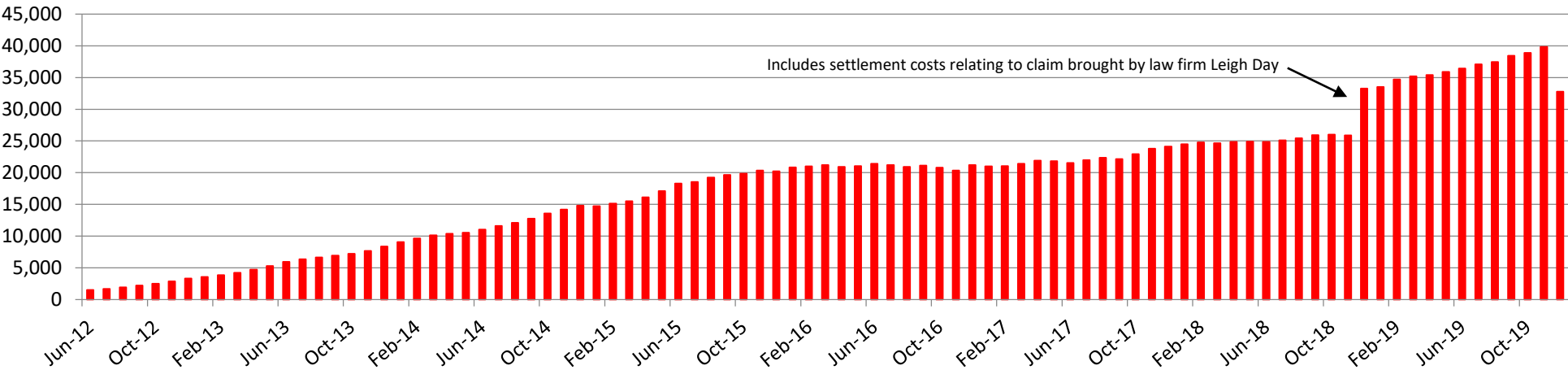
MRM CUMULATIVE RUBY (R) AND TUMBLE RUBY PRODUCTION (CARATS) BY CALENDAR YEAR



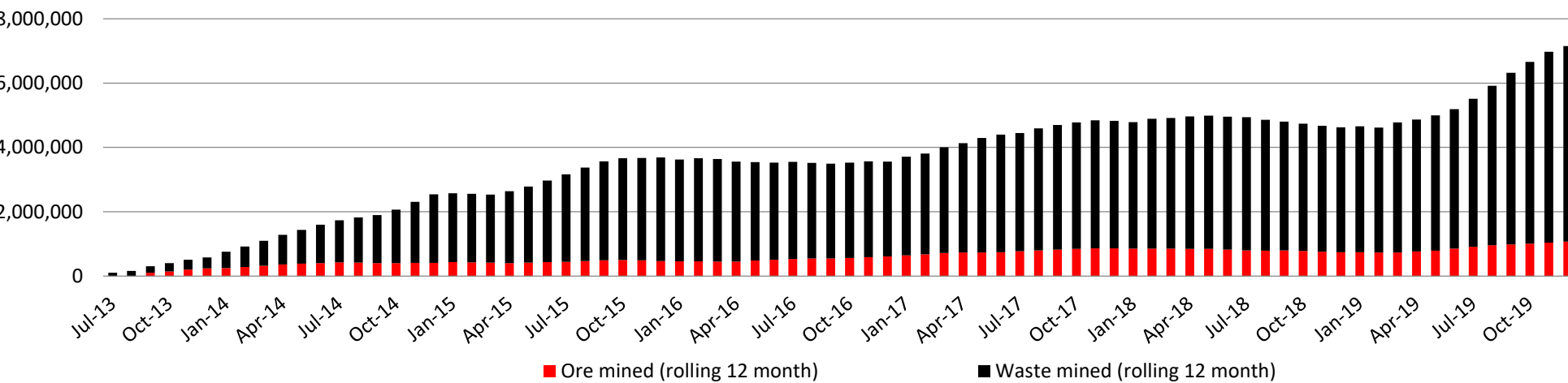
GEMFIELDS GROUP LIMITED

MONTEPUEZ RUBY MINE PERFORMANCE

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

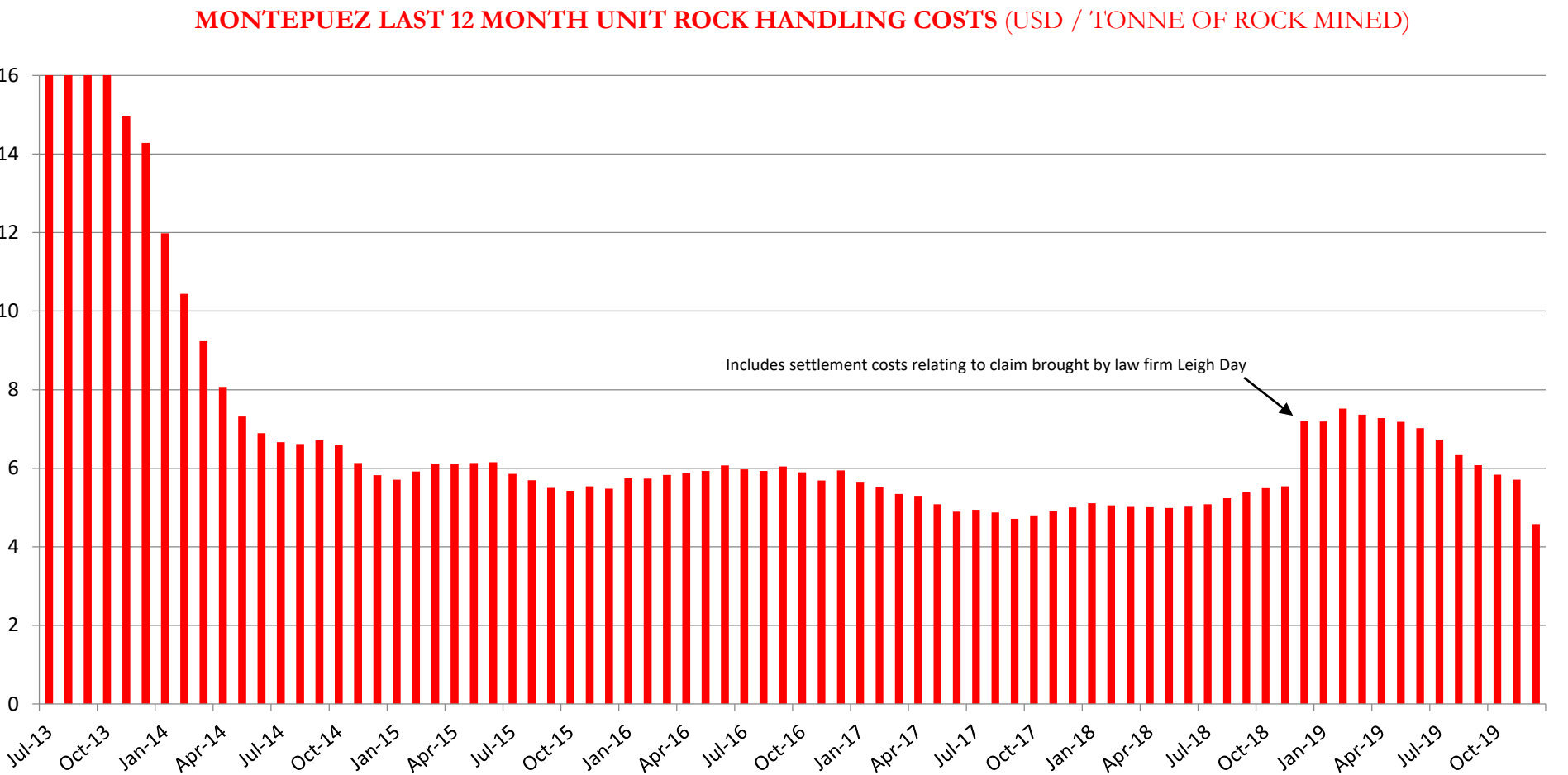


MONTEPUEZ LAST 12 MONTH ROCK HANDLING (TONNES)

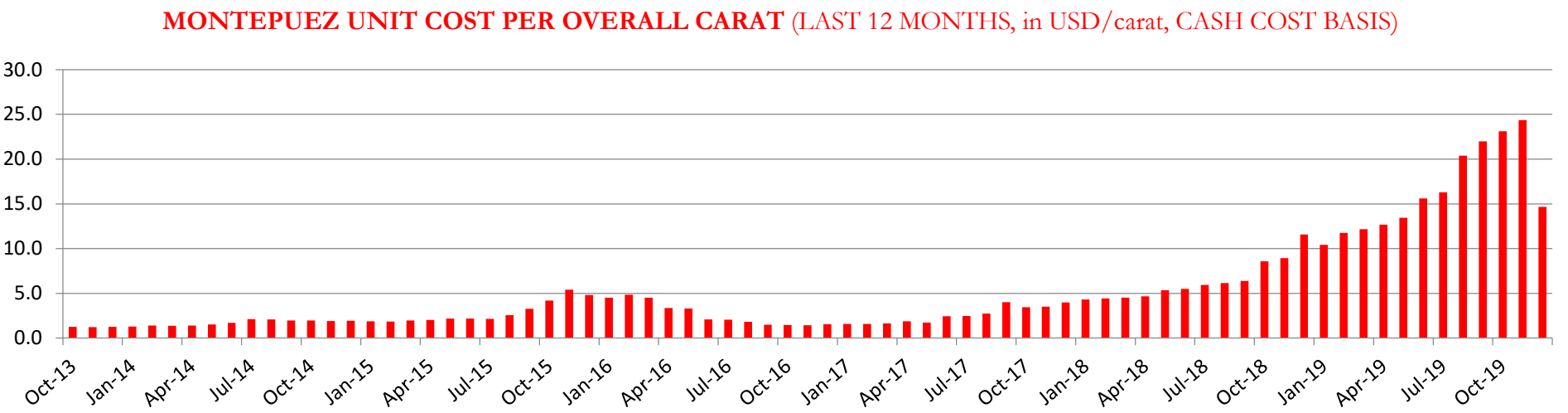
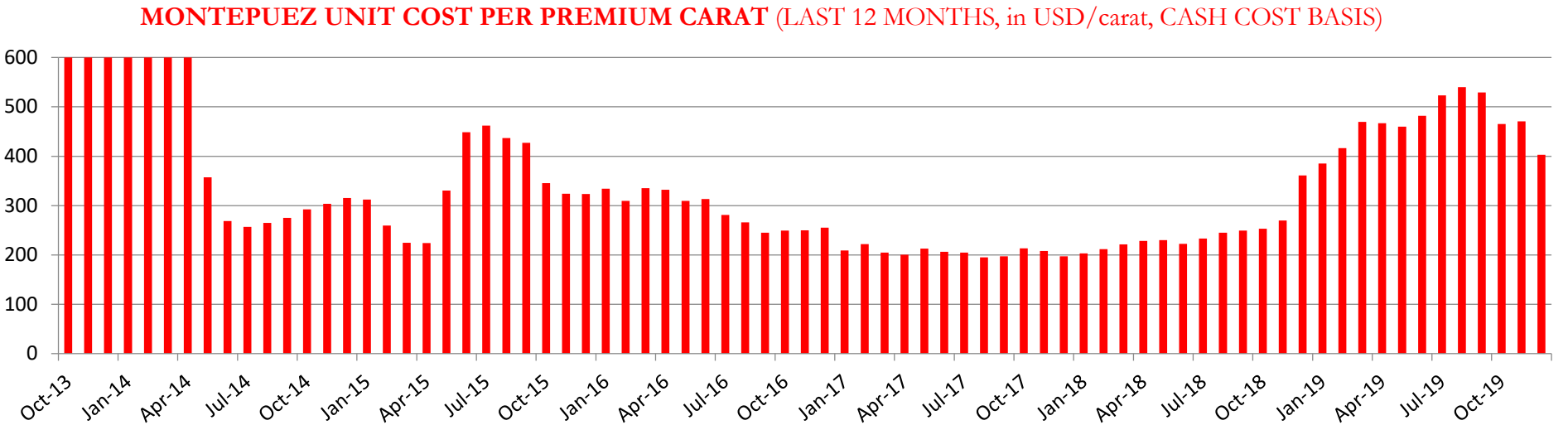


GEMFIELDS GROUP LIMITED

MONTEPUEZ RUBY MINE PERFORMANCE

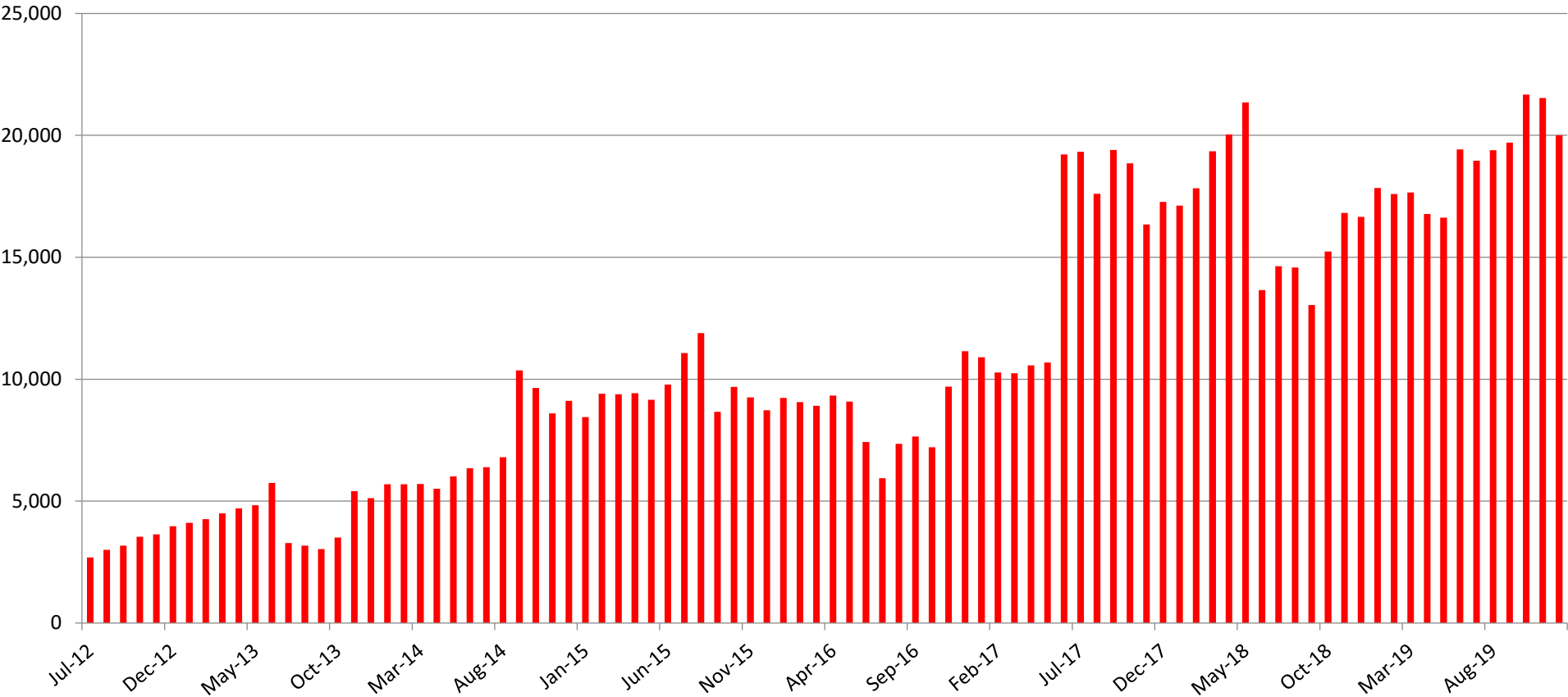


GEMFIELDS GROUP LIMITED
MONTEPUEZ RUBY MINE PERFORMANCE



GEMFIELDS GROUP LIMITED
MONTEPUEZ RUBY MINE PERFORMANCE

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



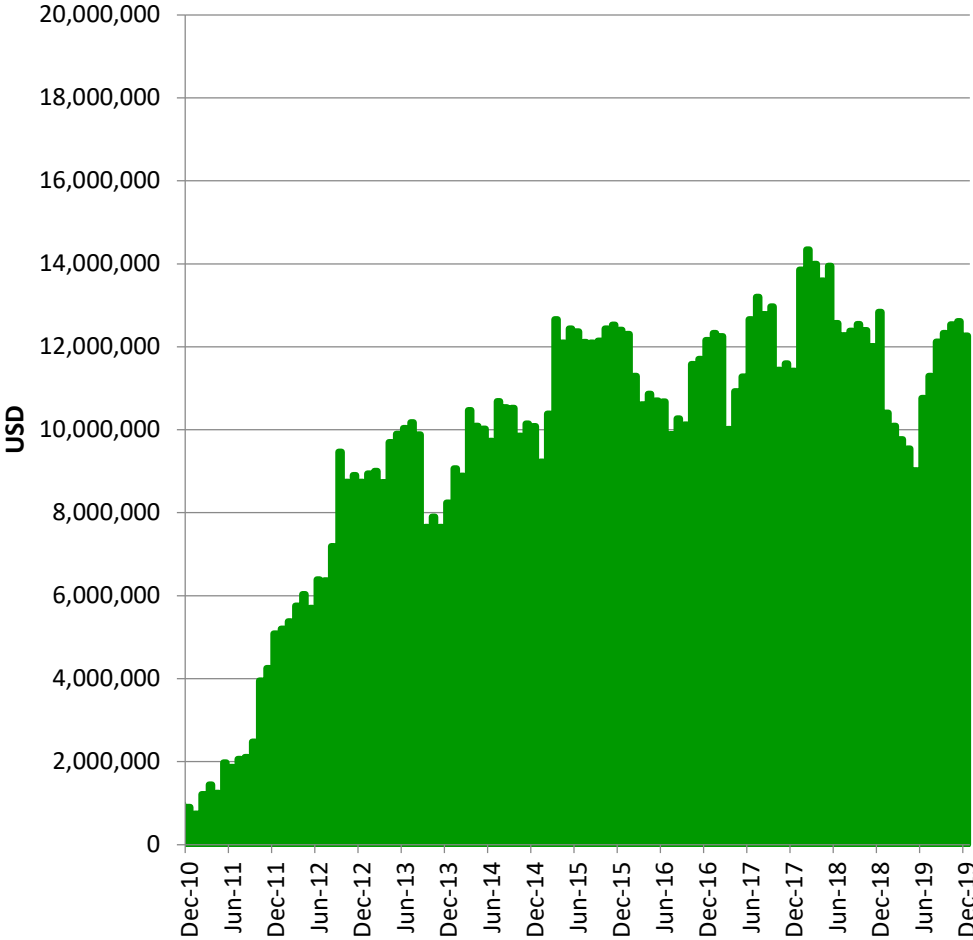
Fabergé



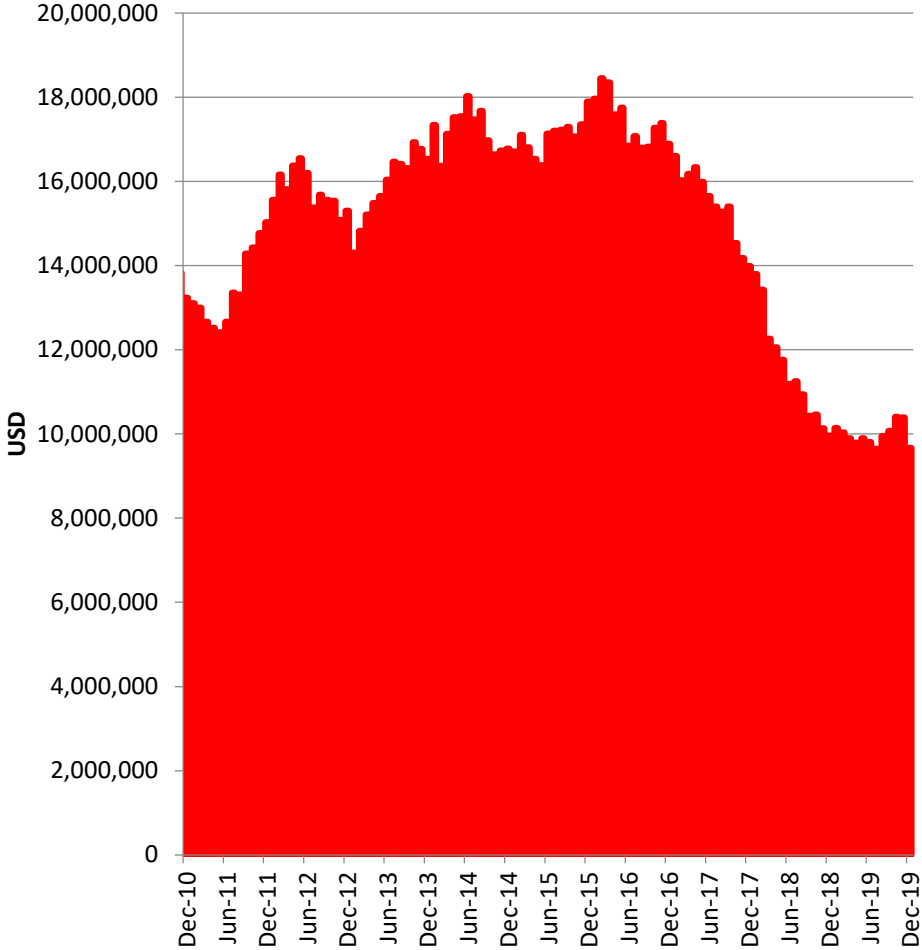
GEMFIELDS GROUP LIMITED

FABERGÉ PERFORMANCE

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



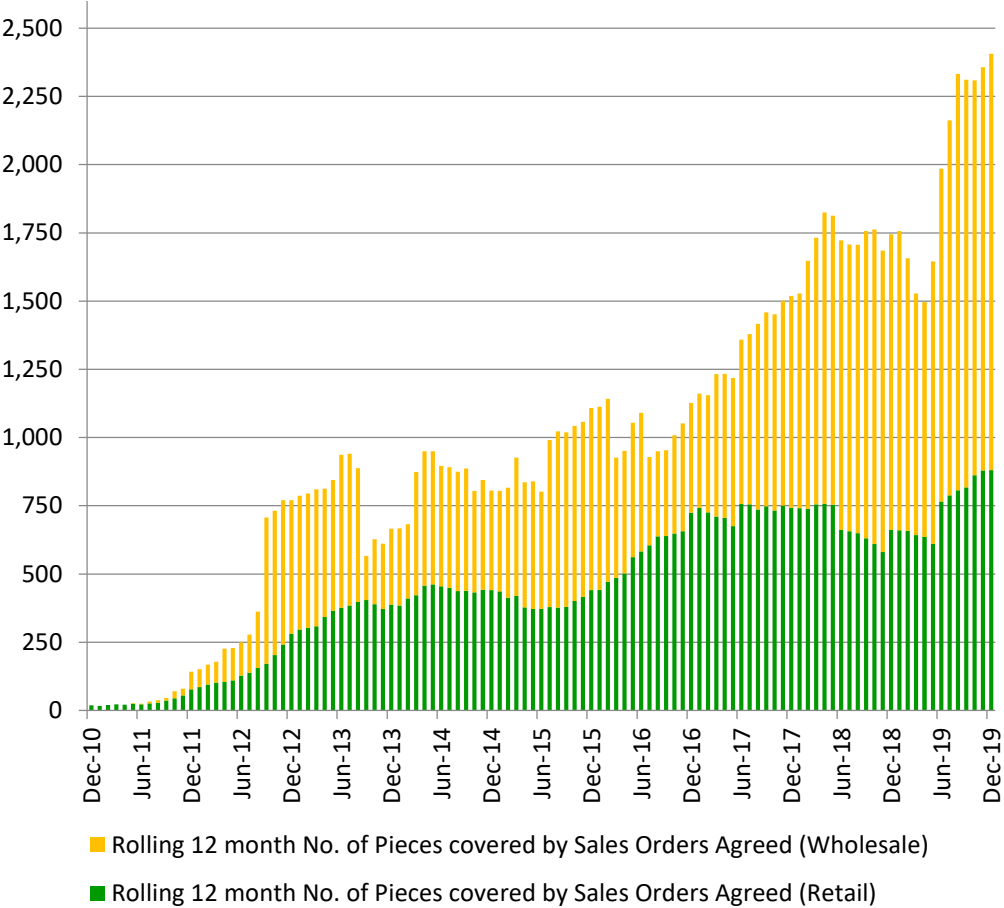
OPERATING COSTS (LAST 12 MONTHS)
(USD)



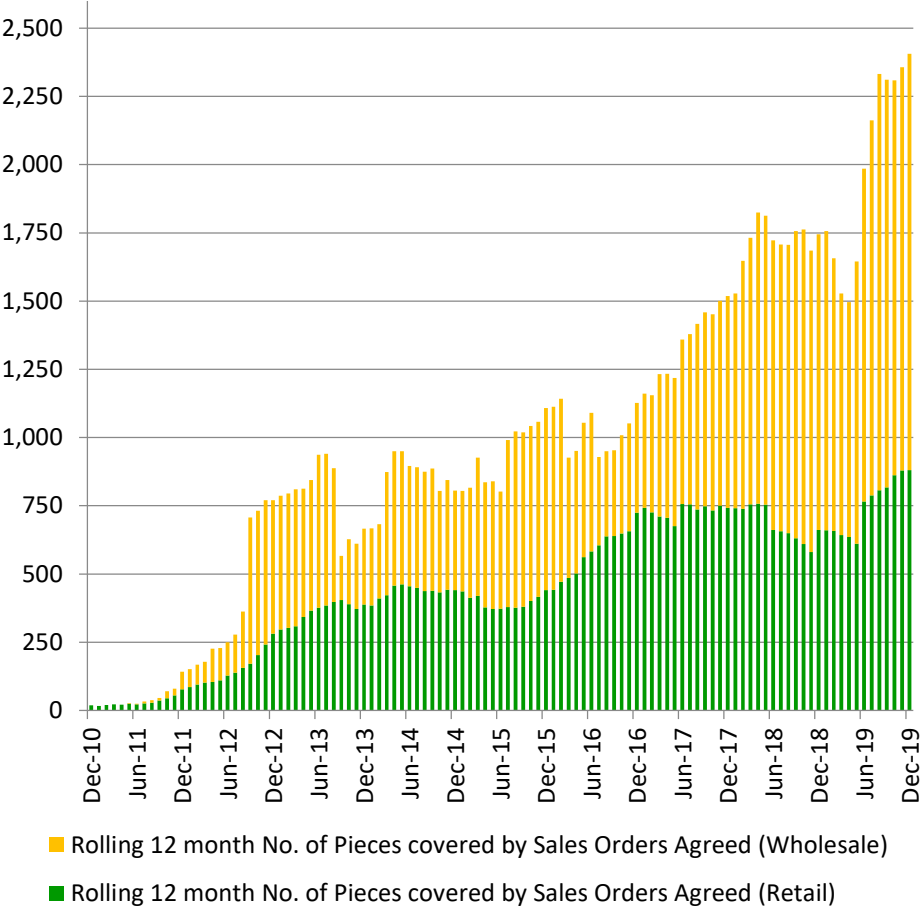
GEMFIELDS GROUP LIMITED

FABERGÉ PERFORMANCE

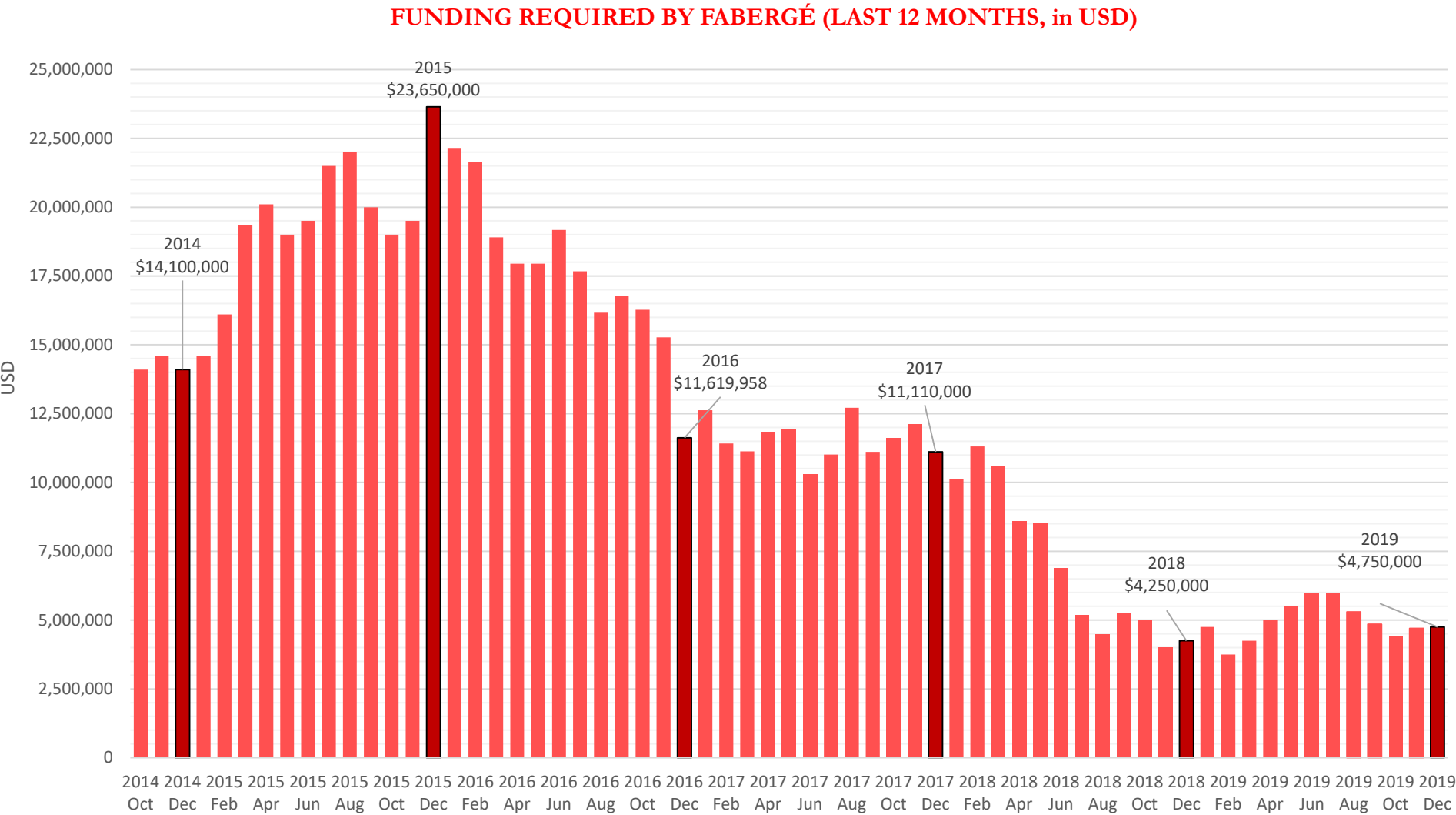
NO. OF PIECES SOLD, LAST 12 MONTHS
(NO. OF PIECES, ALL CHANNELS)



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



GEMFIELDS GROUP LIMITED
FABERGÉ PERFORMANCE



An abstract painting featuring three muscular, anatomical figures rendered in vibrant, multi-colored brushstrokes. The figures are positioned in a triangular arrangement. The central figure stands upright, holding a large, ornate, multi-colored gemstone in its right hand. The figure on the left is reclining, holding a smaller, similarly ornate gemstone. The figure on the right is also reclining, holding a large, dark, teardrop-shaped gemstone. The background is a dark, textured wash of colors, with a prominent red diagonal line running across the top. The overall style is expressive and painterly.

GEMFIELDS

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