



## **GEMFIELDS**

**African Emerald & Ruby Supply:**

**Key Updates and Developments**

**CIBJO Congress, Jaipur, 3 October 2023**

**Sean Gilbertson**

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## World's single-largest producing emerald and ruby mines

### Kagem emerald mine

Zambia  
*75% owned*



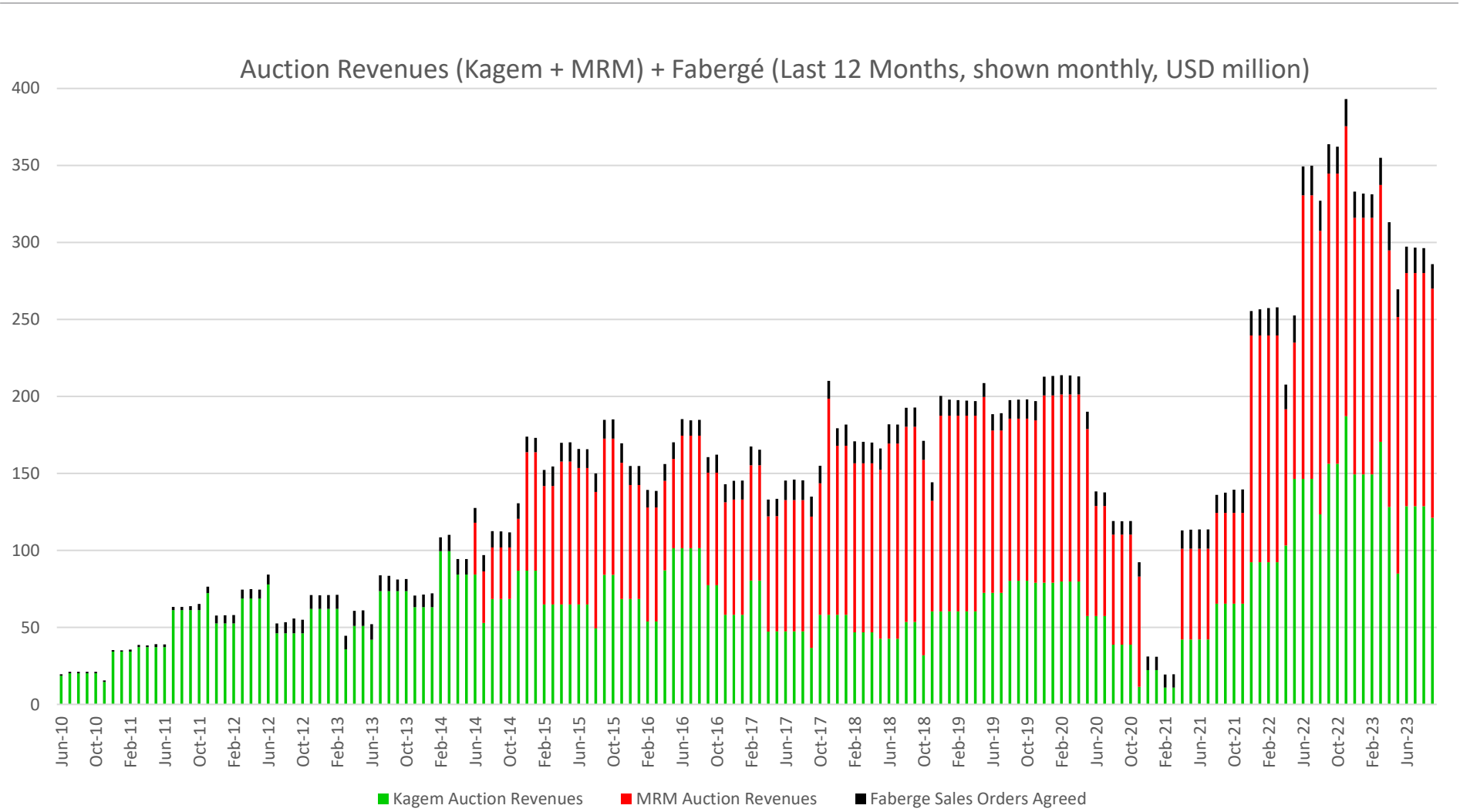
### Montepuez ruby mine

Mozambique  
*75% owned*



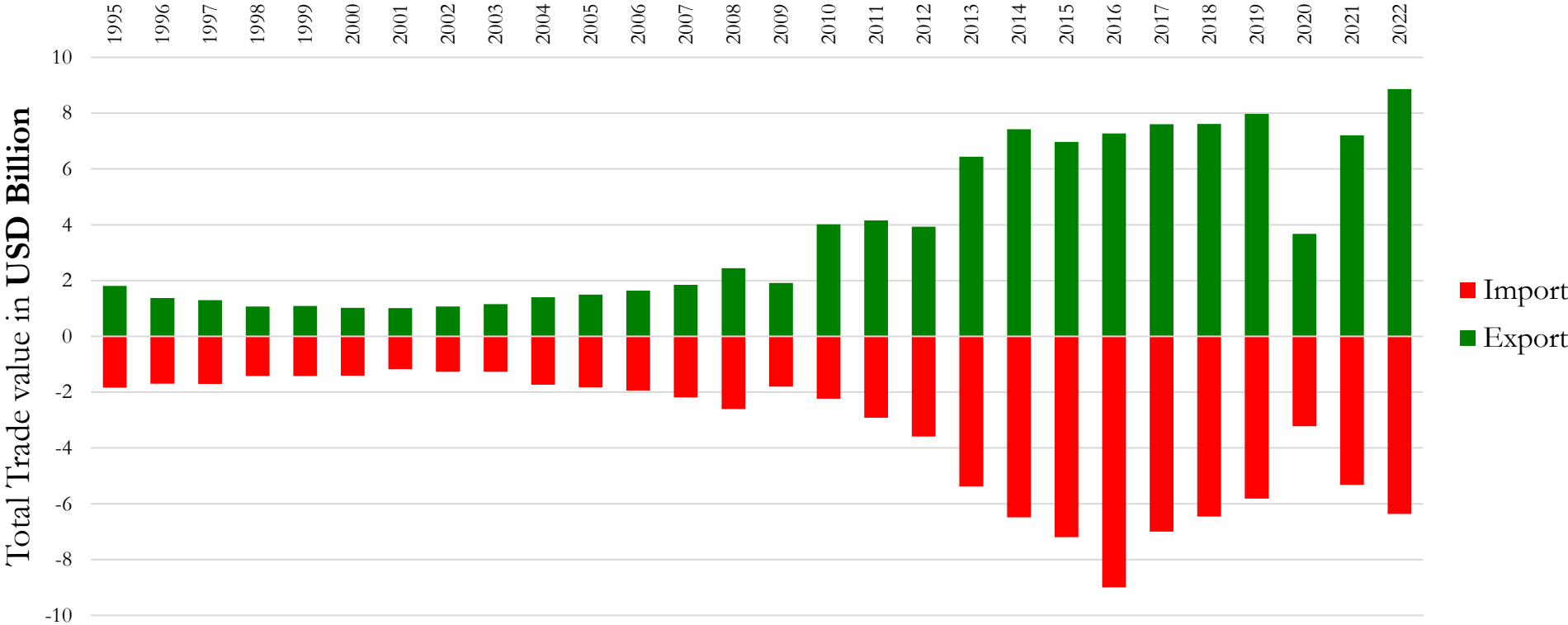
- a. No controlling shareholder (we have thousands).
- b. Anyone can become a co-owner / shareholder. LSE (AIM) and JSE listed.
- c. Democratised access to coloured gemstone mining!
- d. Market value: USD 200 million.
- e. Hyper-transparency. Many checks and balances due to listings, auditors, etc.

# Gemfields Group: Three Key Revenue Drivers

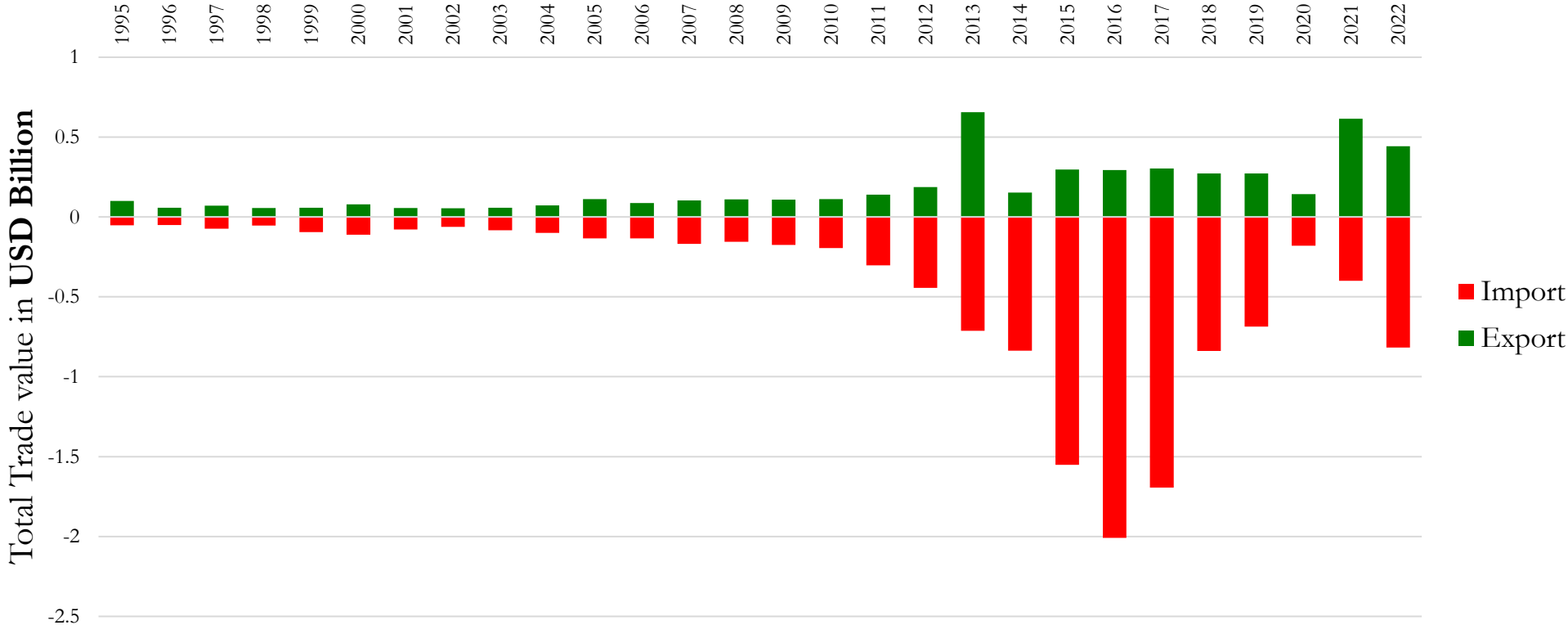




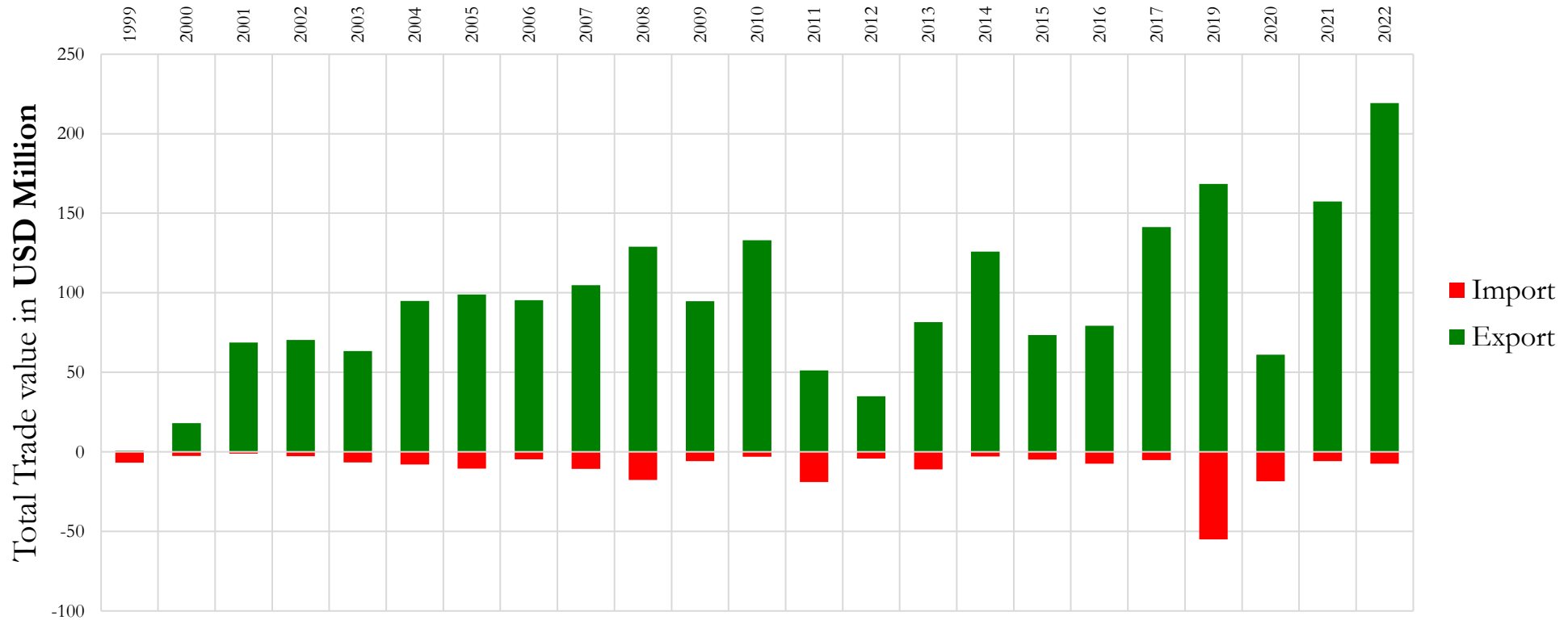
Global yearly exports and imports of rubies, sapphires and emeralds  
(UNComtrade HS 710391 & 710310)



India yearly exports and imports of rubies, sapphires and emeralds (UNComtrade HS 710391& 710310)

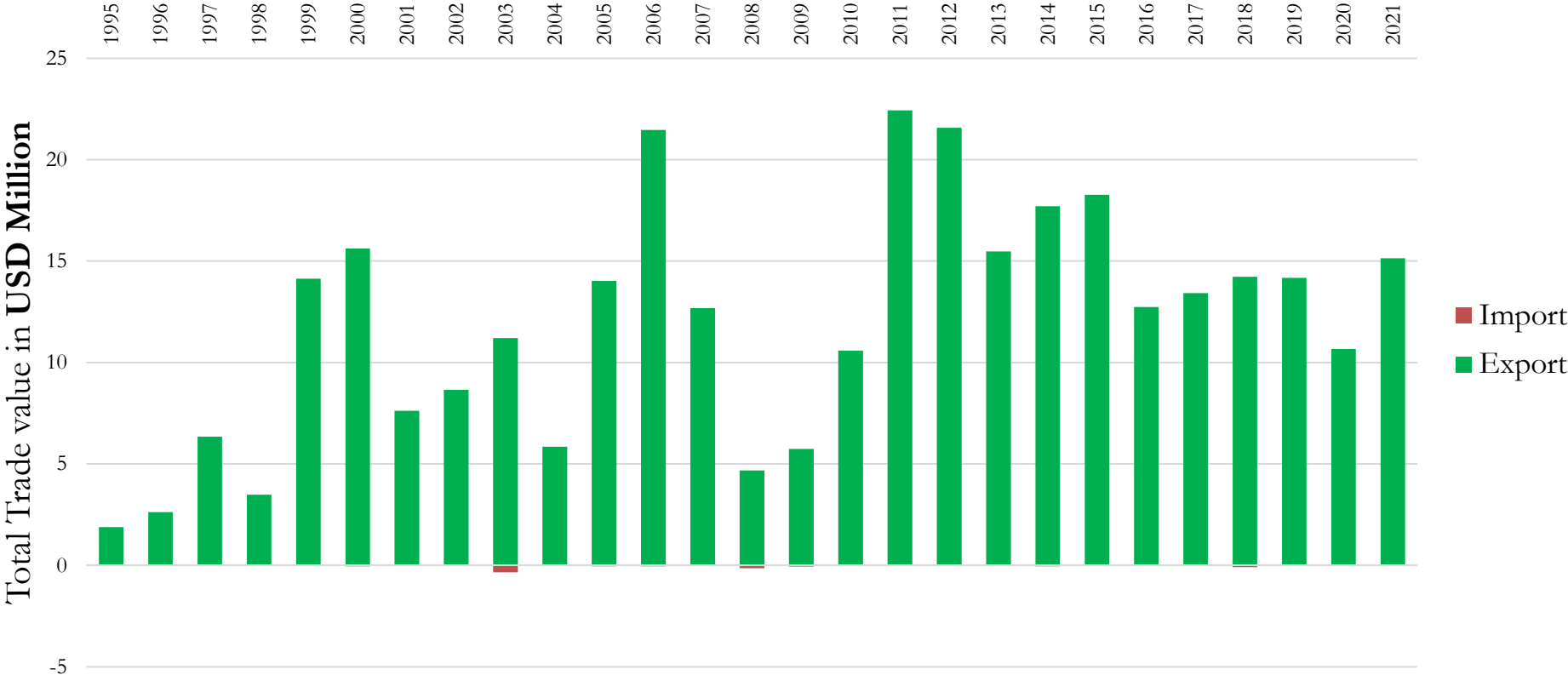


Sri Lanka yearly exports and imports of rubies, sapphires and emeralds  
(UNComtrade HS 710391& 710310)



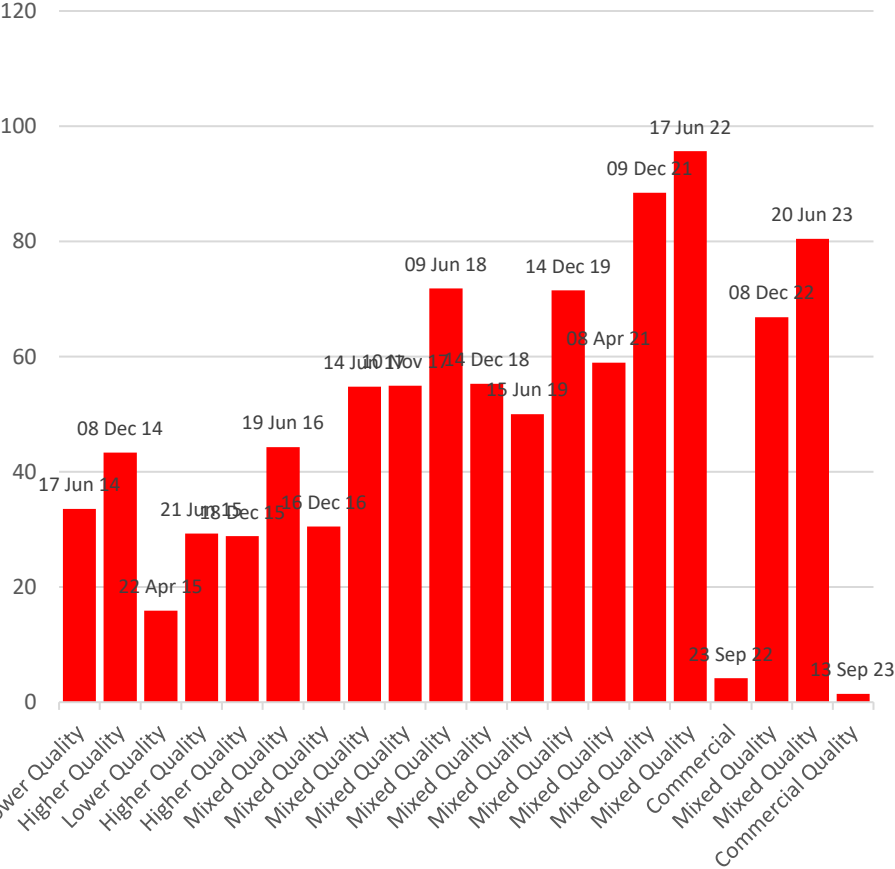


Madagascar yearly exports and imports of rubies, sapphires and emeralds (UNComtrade HS 710391& 710310)

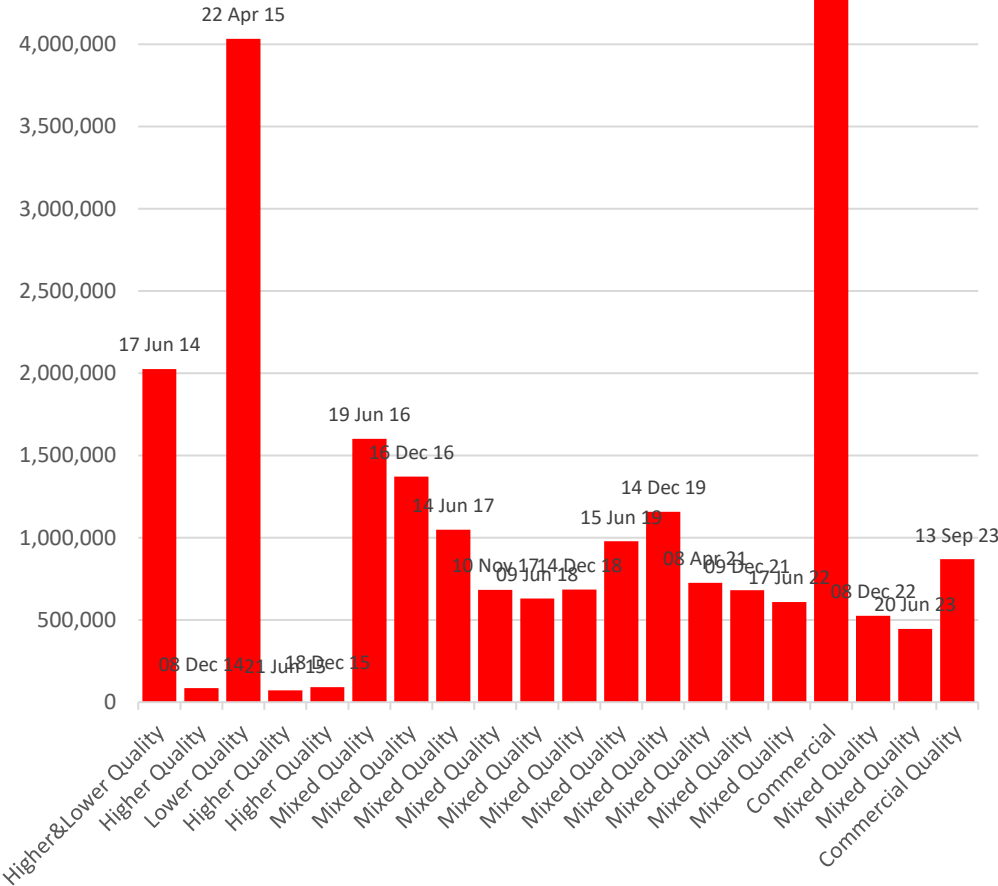




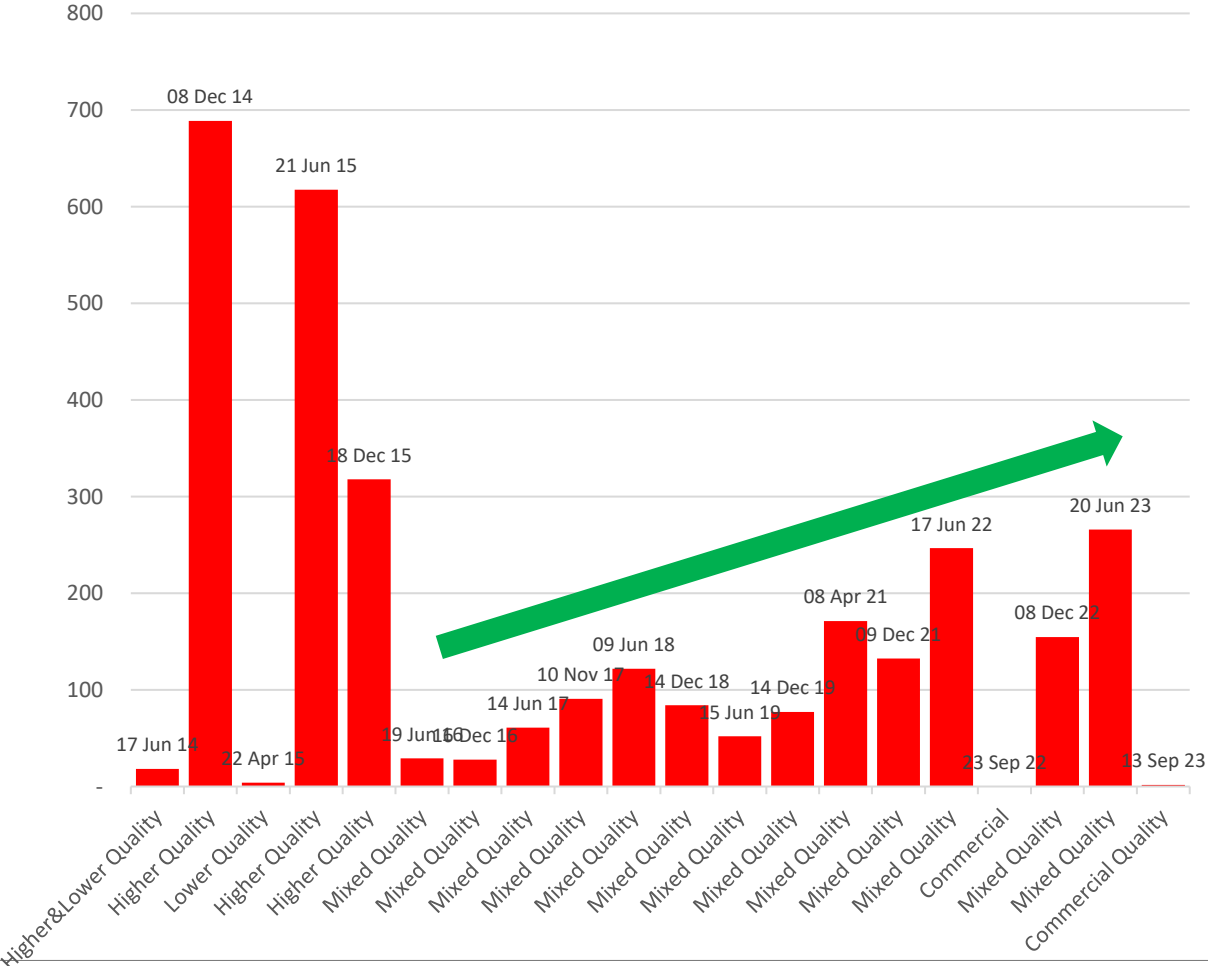
### MRRM Ruby Auction Summary (Total Auction Revenue, USD million)



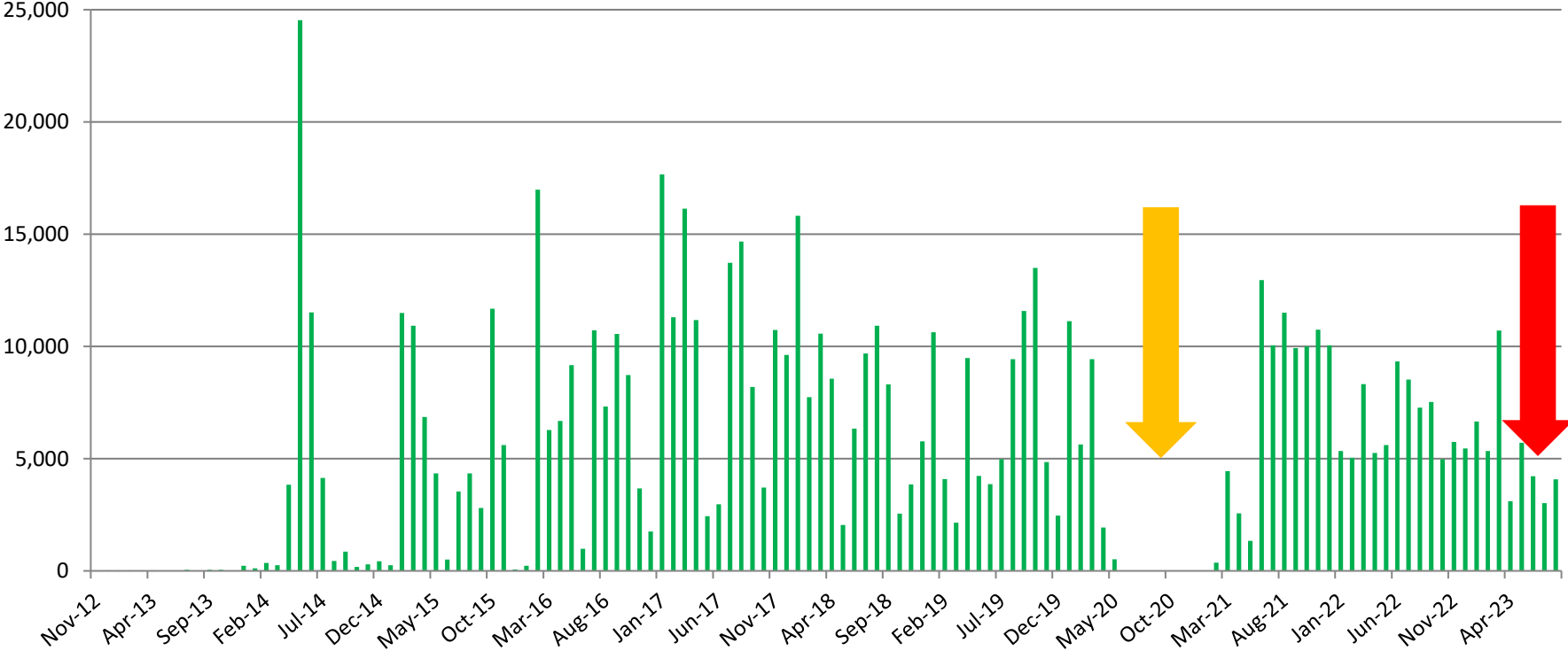
### MRRM Ruby Auction Summary (Total Weight Offered, carats)



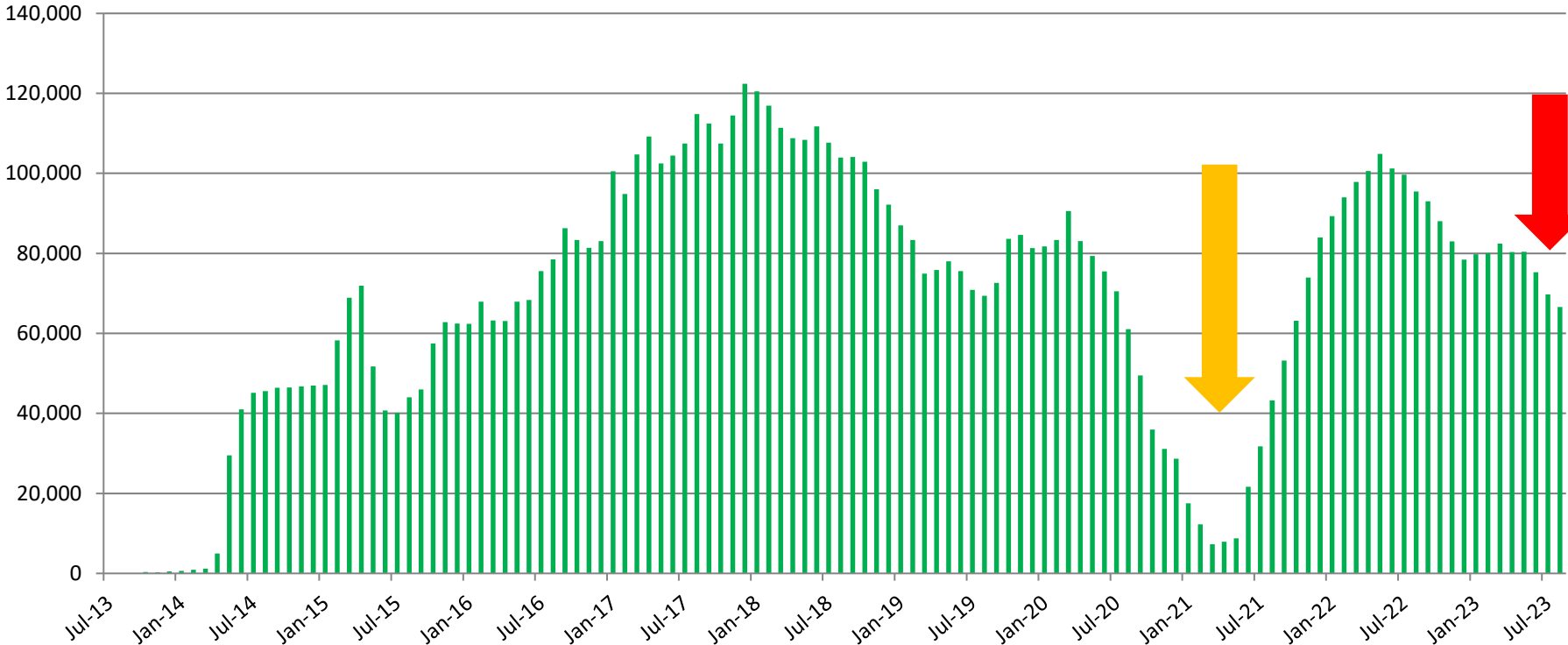
MRM Ruby Auction Summary  
(Average USD per carat for sold schedules)



Montepuez Monthly Premium Ruby Production (carats)



Montepuez "Premium Ruby" Production (last 12 months, shown monthly, in carats)

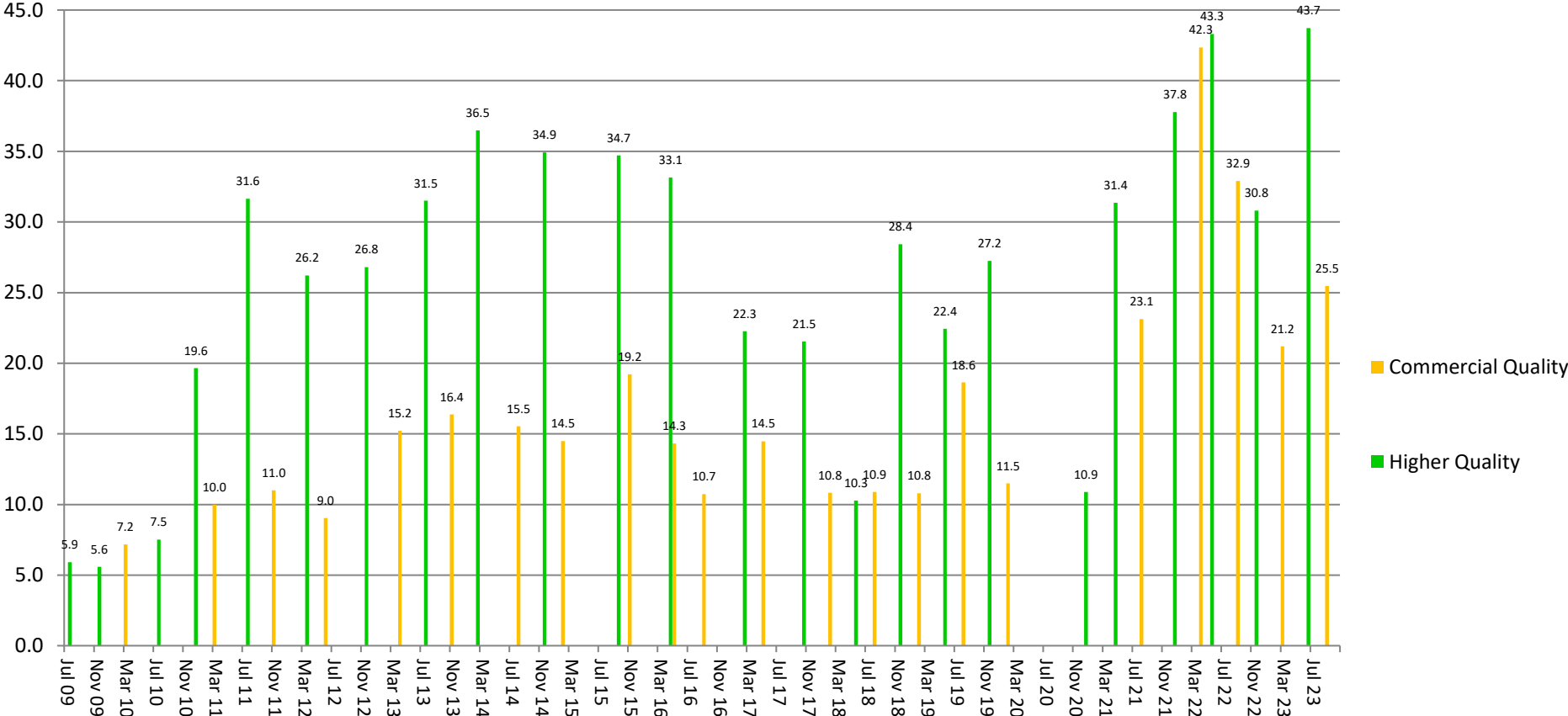


# Kagem Emerald Mine: Latest Auction & Production Data

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**Kagem Rough Emerald & Beryl Auctions**  
Auction Sales Total (USD million)

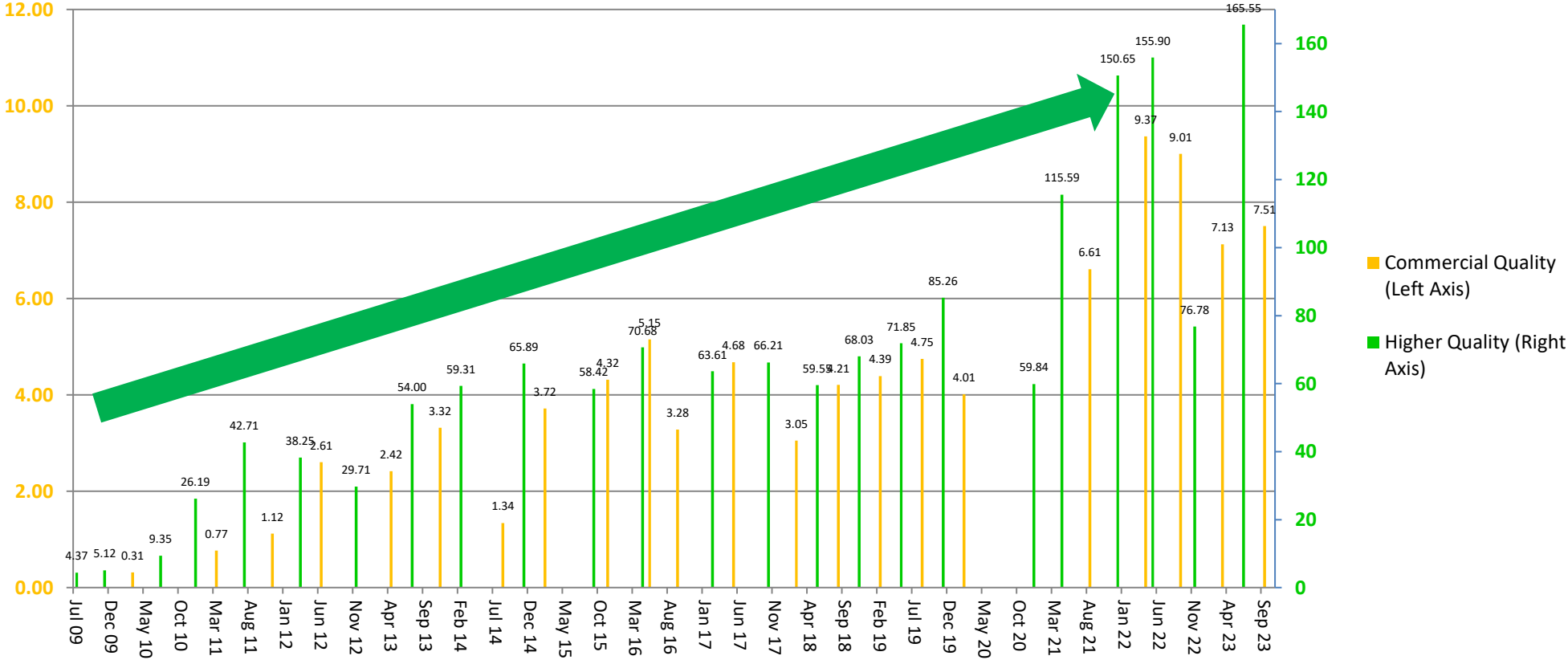




### Kagem Rough Emerald & Beryl Auctions

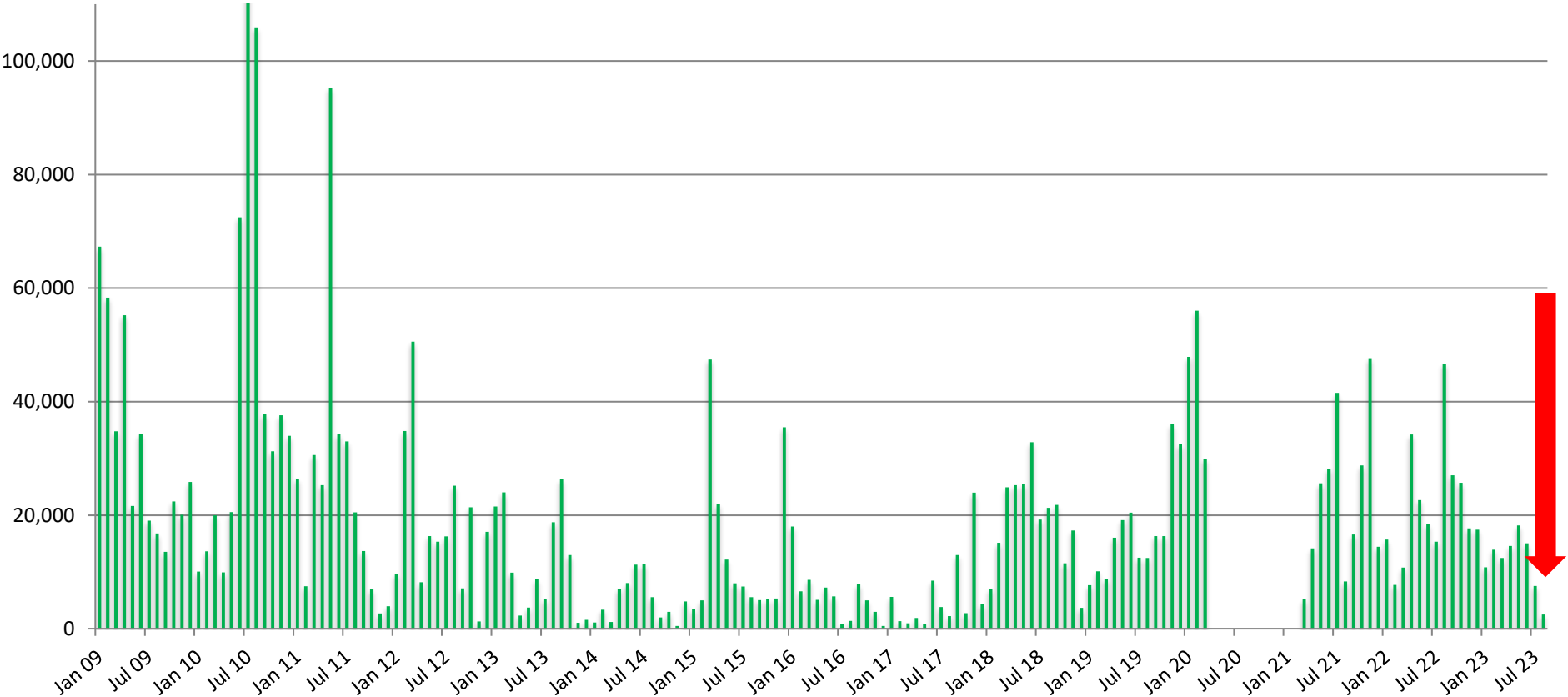
Actual Sales Prices (USD/carat)

Calculated as: USD Received / Total Weight Sold



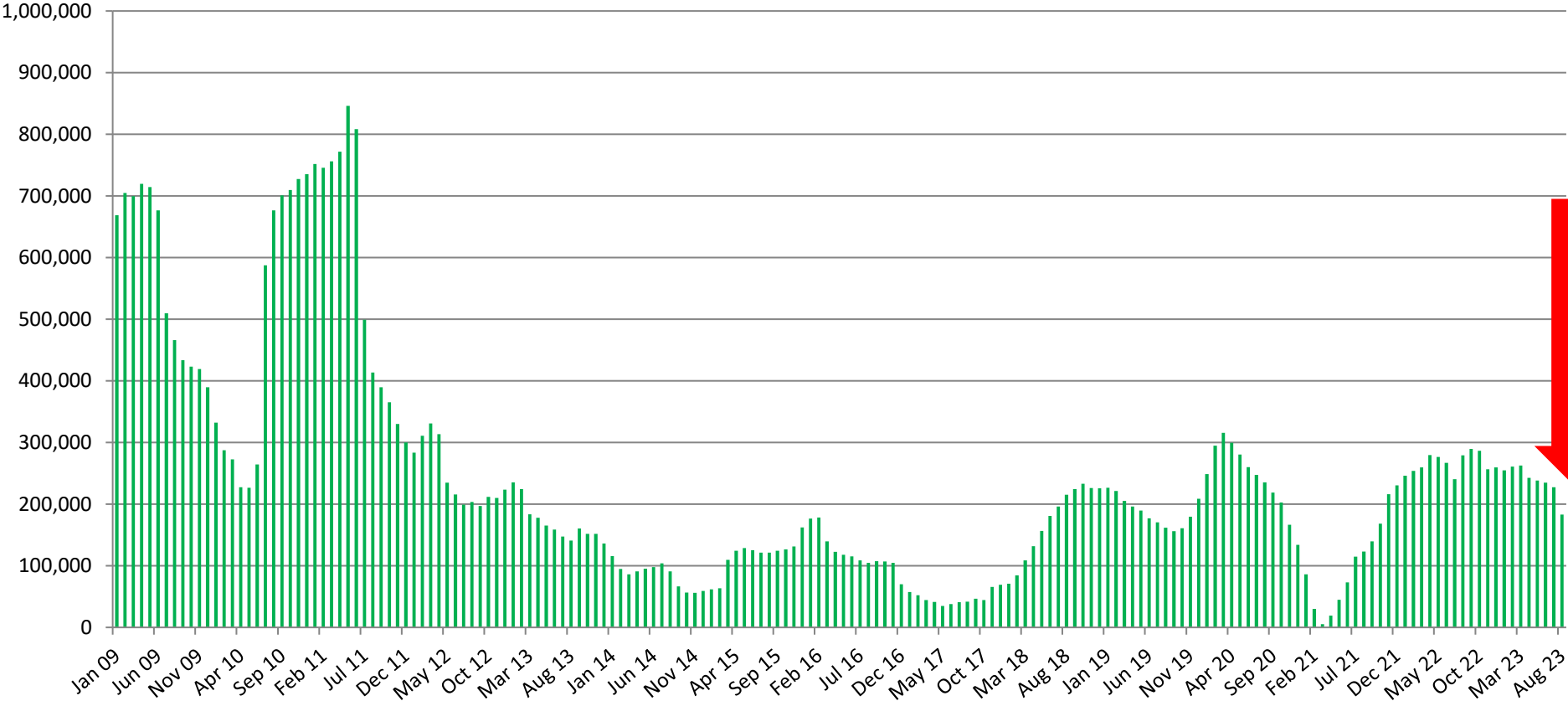
# Latest “Premium Emerald” Production Data 1

Kagem Monthly Premium Emerald Production (carats)

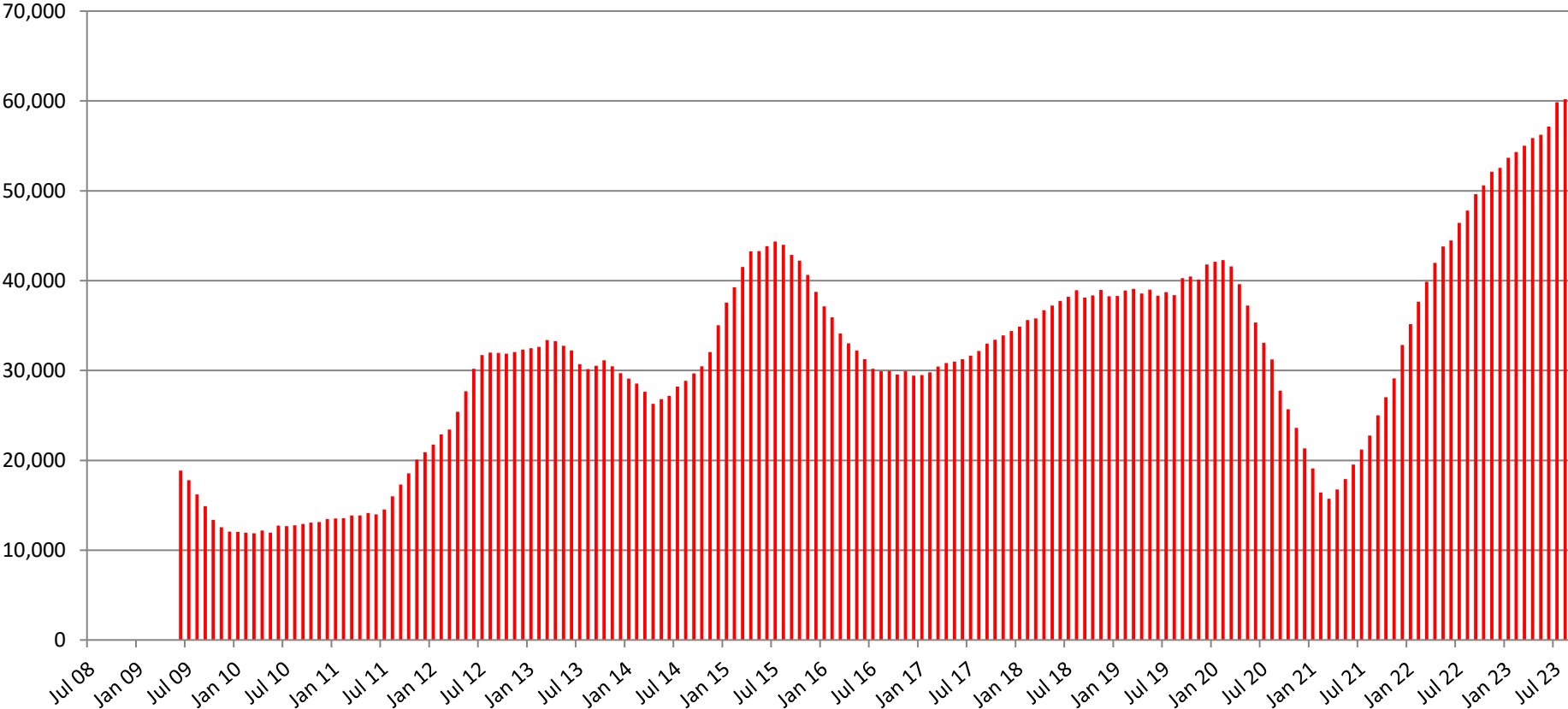


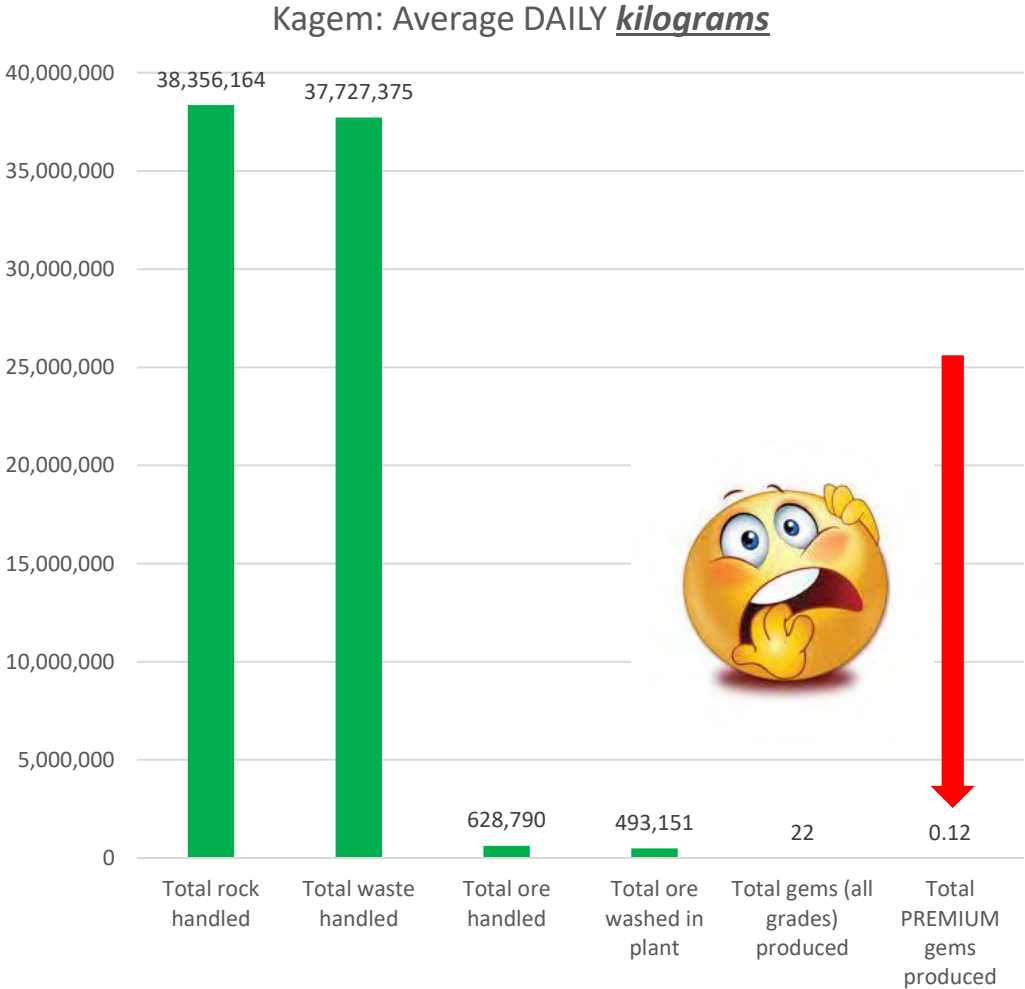
# Latest “Premium Emerald” Production Data 2

Kagem Rolling 12 Month Premium Emerald Production (carats)



**Kagem Rolling 12 Month Total Monthly Operating Costs (Actual Cash Cost Basis)  
USD '000 (Unaudited)<sup>(a)</sup>**



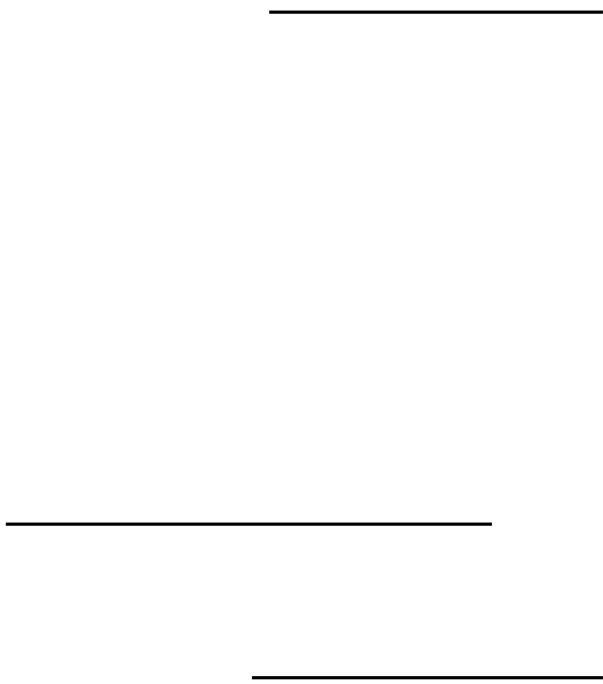


Responsible Supply: The Right Philosophy + Transparency

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Montepuez Ruby Mining Limitada (Mozambique), USD million	G-Factor (1 Year) 2022	G-Factor (5 Years) 2018-2022	G-Factor (10 Years) 2013-2022	G-Factor (since Gemfields acquired 75%) 2011-2022
(A) Mineral Royalties Paid	18.6	50.5	84.7	84.7
(B) Corporation Tax Paid	25.9	74.0	119.5	119.5
(C) Dividends to Government (if applicable)	n/a	n/a	n/a	n/a
(D) Total Revenue	166.7	562.7	903.0	903.0
<b>G-Factor, being (A+B+C)/D</b>	<b>27%</b>	<b>22%</b>	<b>23%</b>	<b>23%</b>



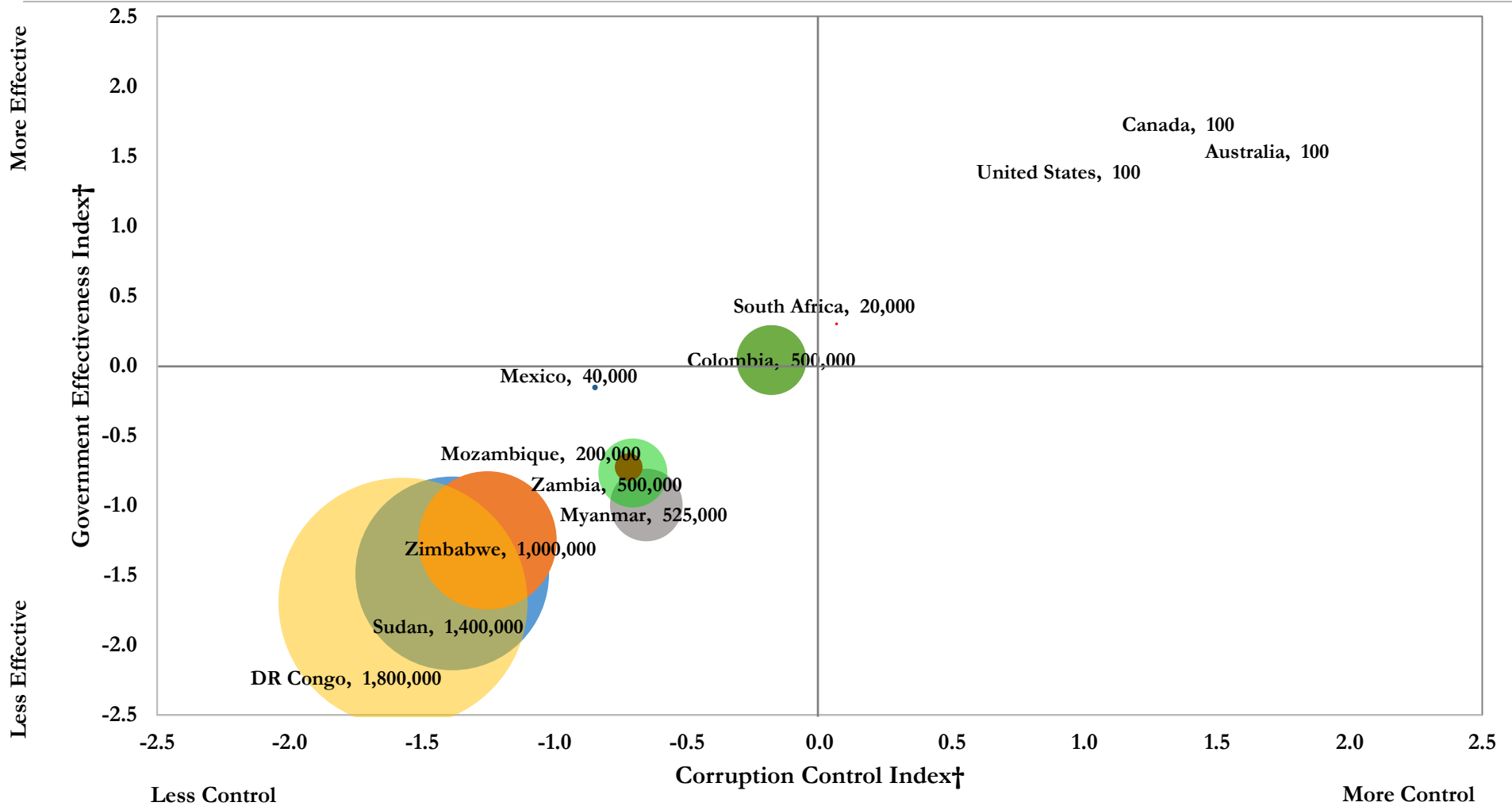
Supply: Mozambique Context and History

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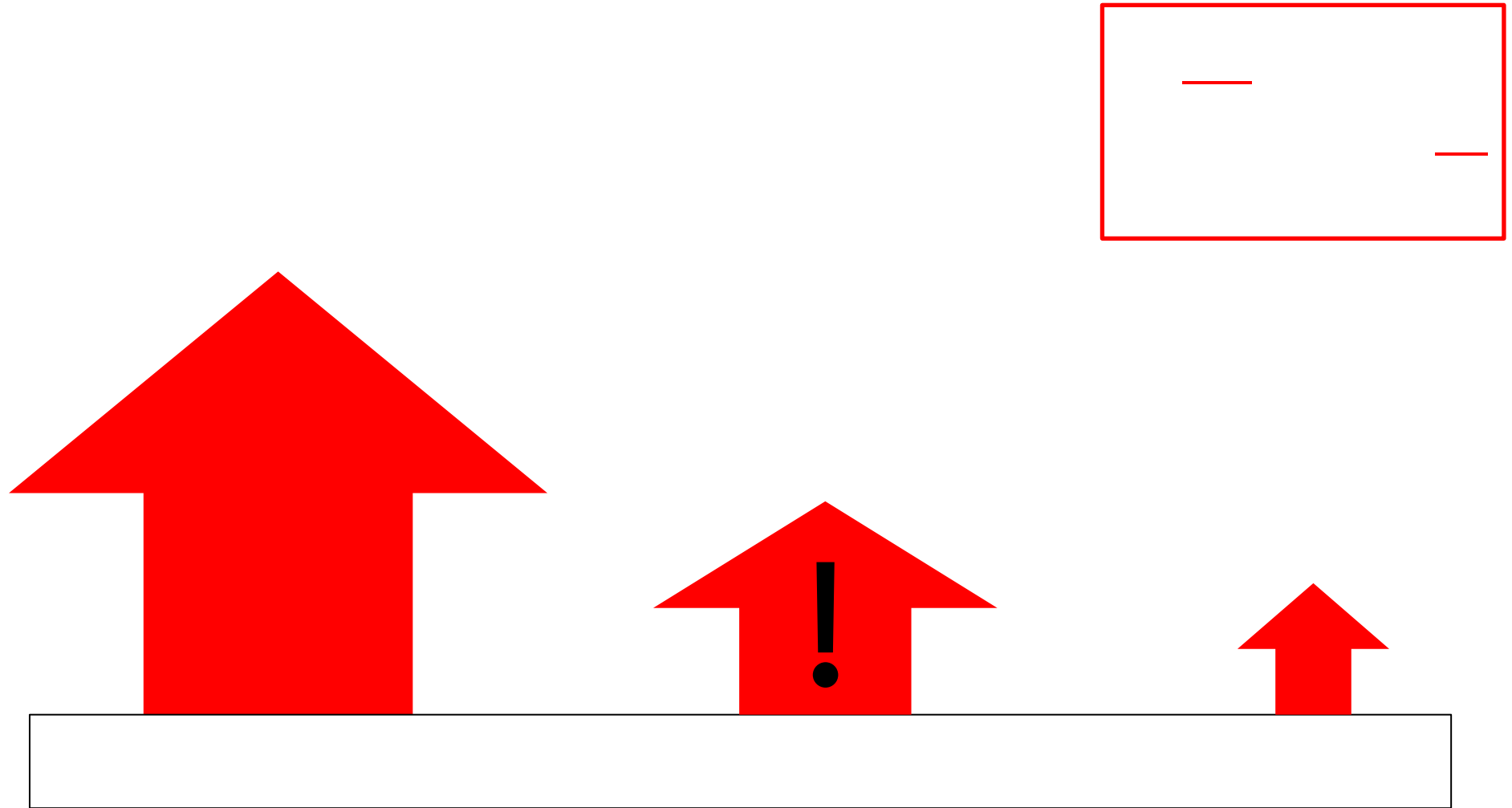


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# World Bank Governance Indicators vs Number of Artisanal Miners



Sources: †World Bank – Worldwide Governance Indicators (<http://info.worldbank.org/governance/wgi/>)  
 \*The Artisanal and Small-scale Mining Knowledge Sharing Archive (<http://artisanalmining.org/Inventory/>)

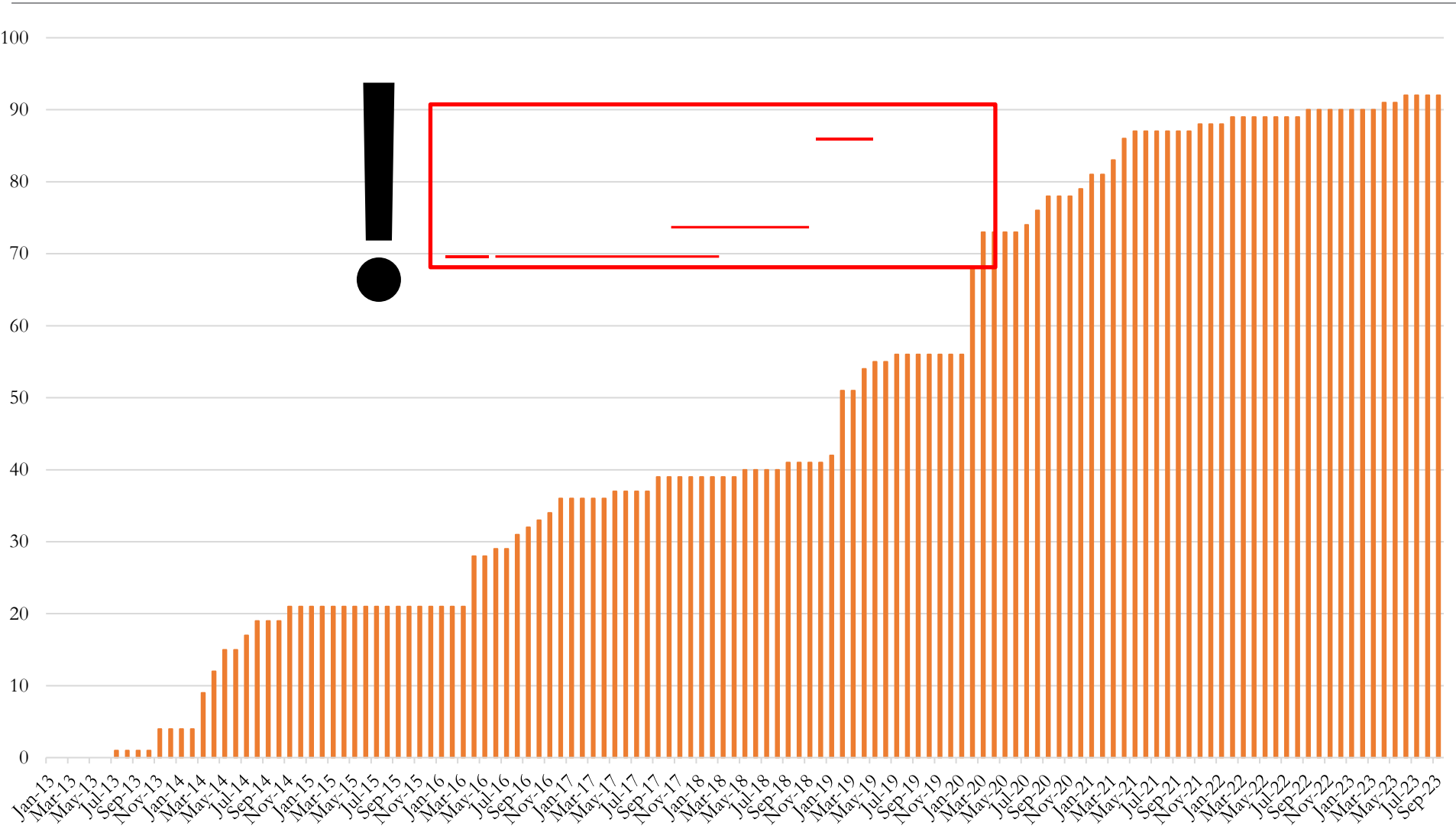


# Perilous Conditions of Artisanal & Illegal Ruby Mining



# Illegal Mining Pit Collapse Fatalities

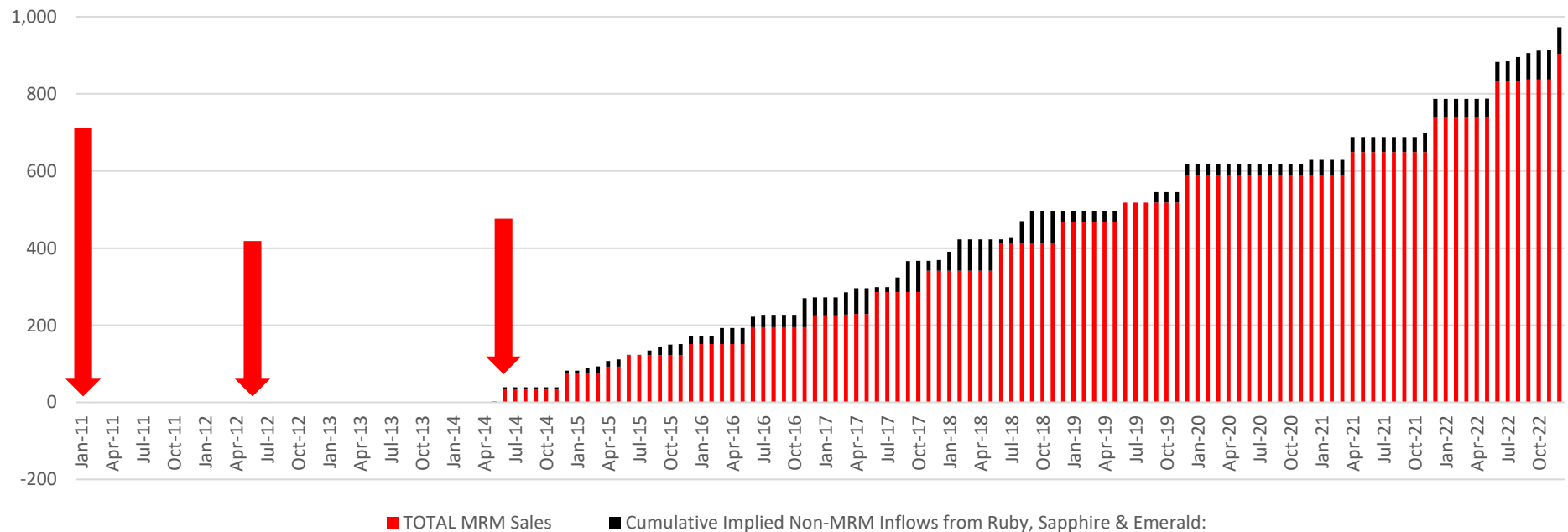
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From the beginning of the available data (January 2011) through December 2022 (i.e. 12 years), MRM's ruby auctions account for 93% of Mozambique's official country-wide monetary inflows from rubies, emeralds and sapphires. *Put another way, ALL other ruby, emerald and sapphire miners, country-wide and since January 2011, account for a total of USD 69 million over 12 years. This underscores the extent to which Mozambique's other rubies, emeralds and sapphires are simply "evaporating" from the country.*

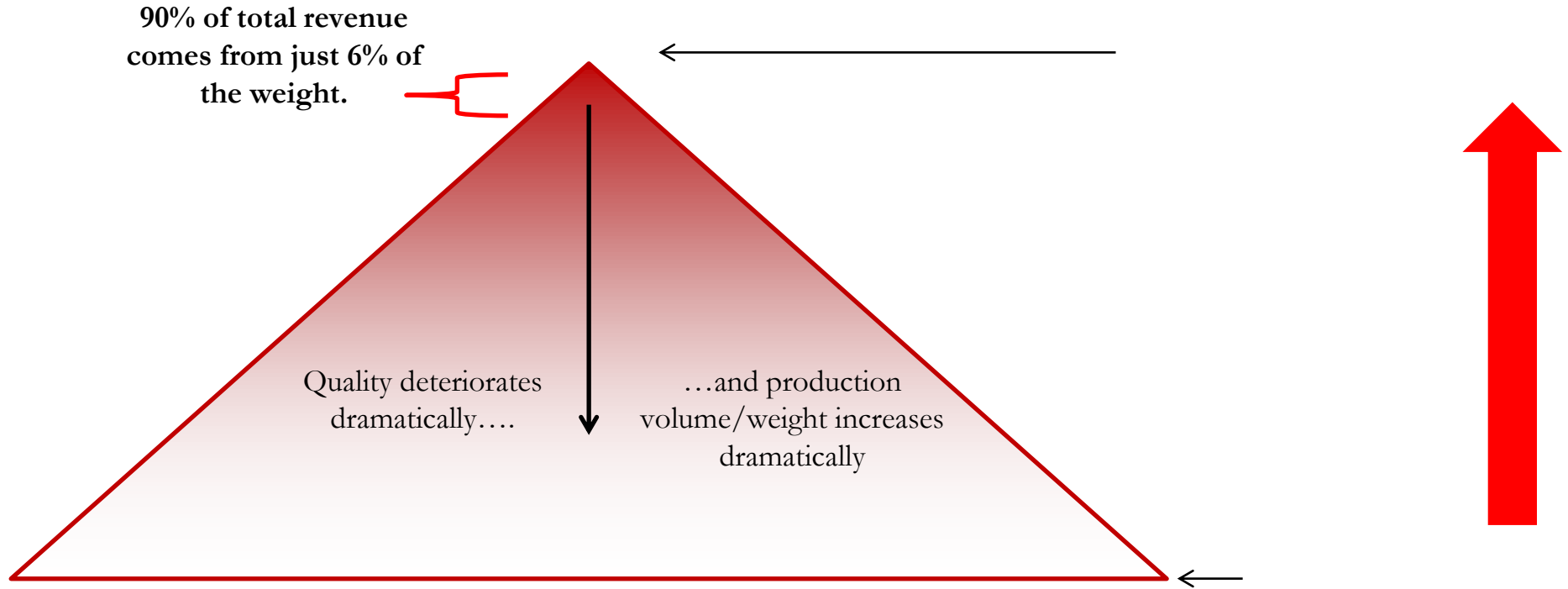
Cumulative Value of Mozambique's Country-wide Inflows from Rubies, Sapphires and Emeralds with MRM's sales (in red) shown as a share thereof (USD million)

Note: timing differences can lead to temporary distortions in non-MRM share

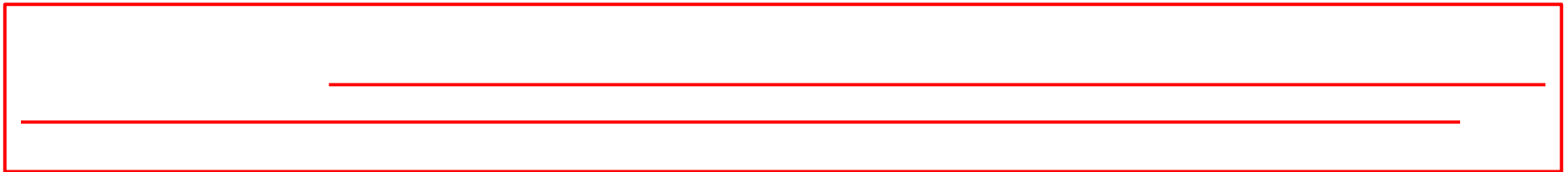


# The Variation in Ruby Pricing is Immense!

NOT ALL RUBIES ARE CREATED EQUAL...



Overall average of all 20 MRM *auctions to date*: USD 980 million across 6,863,581 grams sold = USD 142.8 per gram.



Dedication to innovation which draws on our expertise to benefit the market  
Commitment to transparency, by sharing accurate, reliable information with the market



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## Shareholders

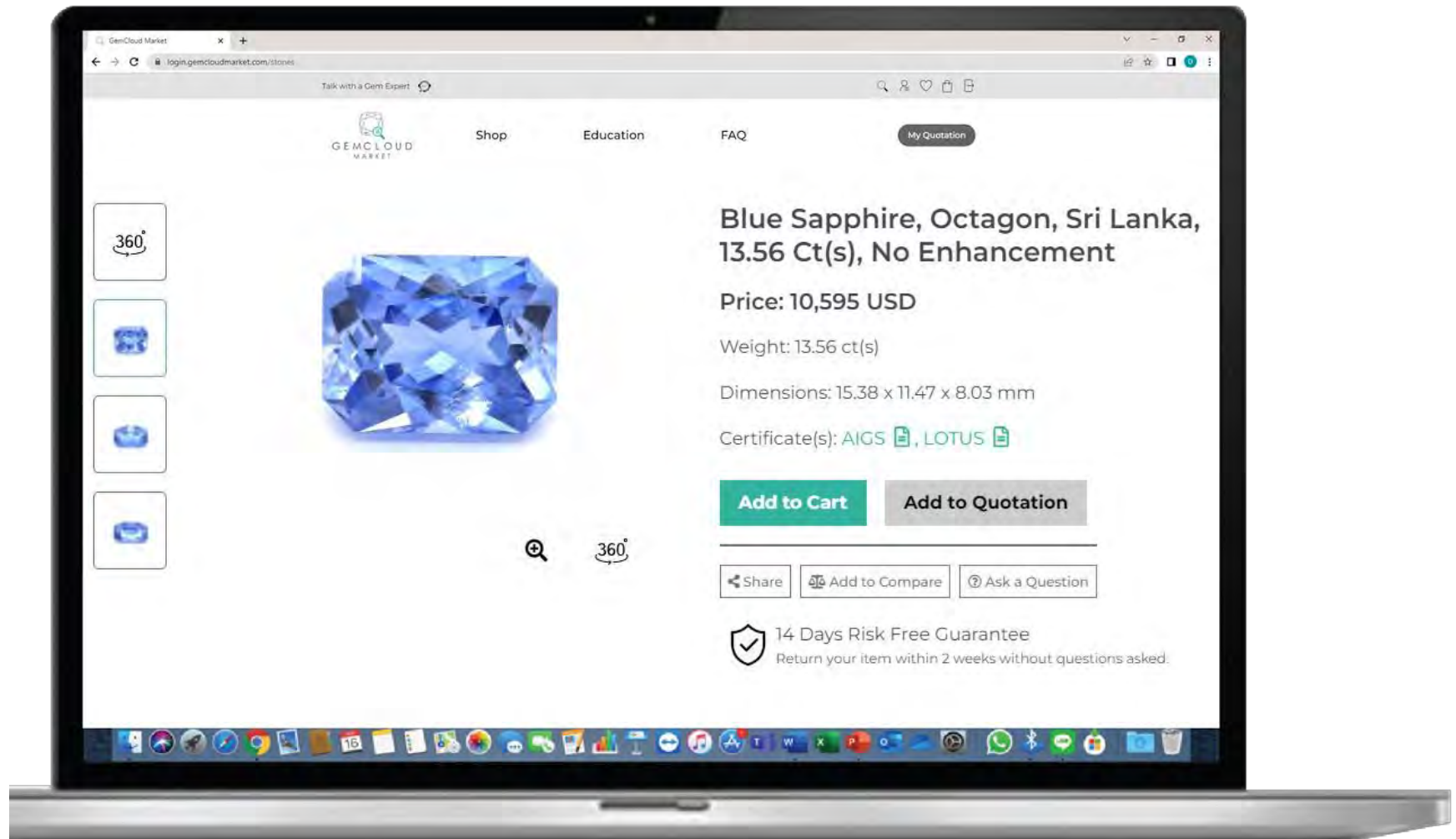
globalCOAL is backed by some of the world's leading coal market participants.



1. In a similar vein, we feel the coloured gemstone industry would benefit from an industry-backed trading platform for cut-and-polished gems.
2. We believe that platform can be built around TheGemCloud.com
3. Gemfields is already supporting GemCloud and became an investor in 2022.
4. Other players of good standing are invited to join.



# TheGemCloud.com – Unrivalled Imagery Enables Comparisons **GEMFIELDS**



**KEY FEATURES**





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