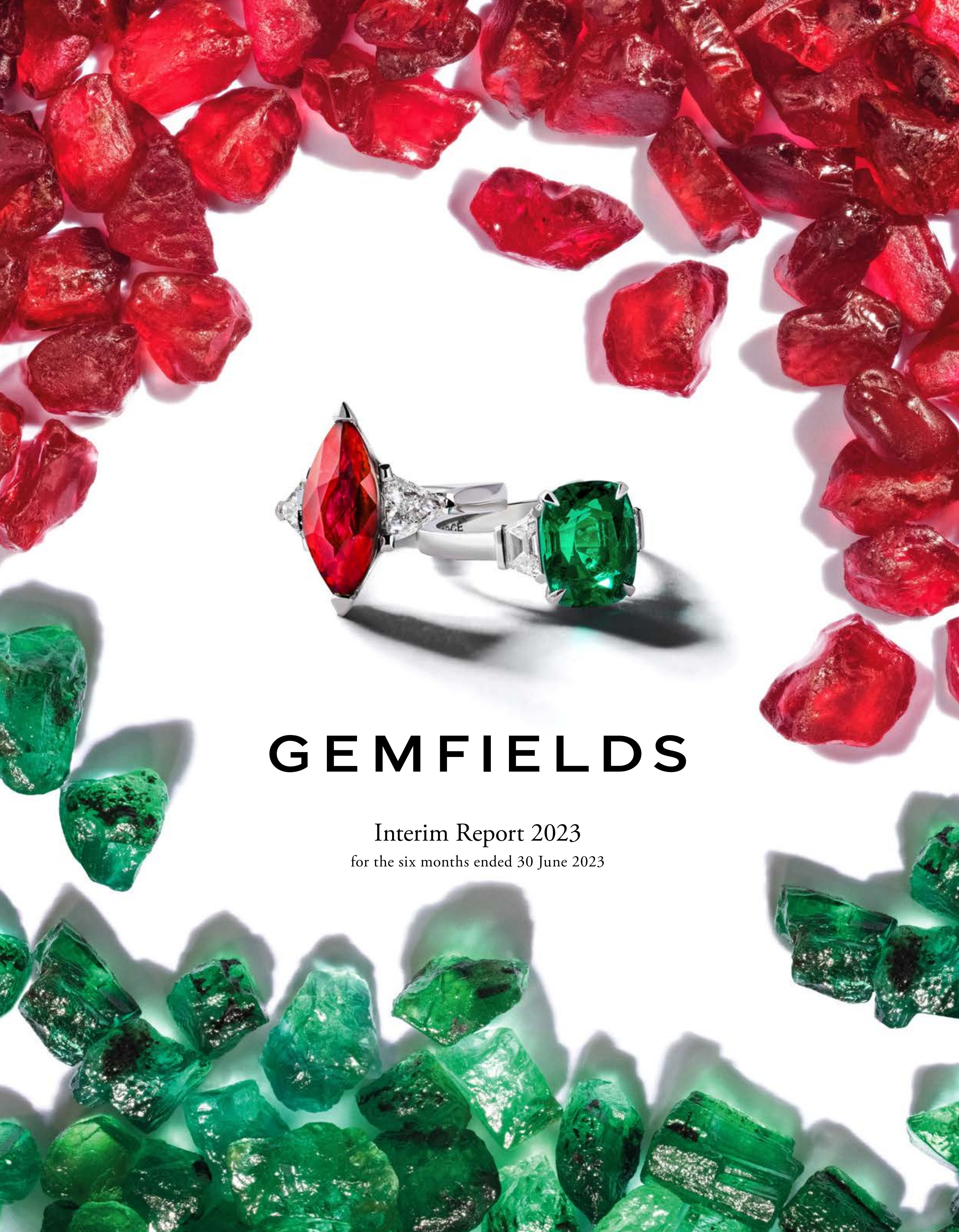


GEMFIELDS

Interim Report 2023

for the six months ended 30 June 2023

Contents

OVERVIEW

Chair's Statement 4

PERFORMANCE

Finance Review 8

Operations Review

Kagem (Zambia) 16
MRM and Other Projects (Mozambique) 20
Fabergé Limited 28
Development Assets 30

FINANCIAL STATEMENTS

Condensed Consolidated Income Statement 34

Condensed Consolidated Statement of Comprehensive Income 35

Condensed Consolidated Statement of Financial Position 36

Condensed Consolidated Statement of Cash Flows 37

Condensed Consolidated Statement of Changes in Equity 38

Notes to the Condensed Consolidated Financial Statements 40

Independent Review Report 66

ADMINISTRATION

Company Details 70

COVER IMAGE Fabergé x Gemfields Colours of Love Rings featuring Gemfields Zambian emeralds and Mozambican rubies

IMAGE LEFT Fabergé x Gemfields Colours of Love and Essence Collections featuring Gemfields Mozambican rubies

IMAGE Kagem emerald mine, Zambia

Overview

Chair's Statement 4

Chair's Statement

Interim Report 2023

Gemfields Group Limited has continued its strong financial performance through the first half of 2023, with the support from customers leading to excellent auction results for the Group's rough emeralds and rubies.

The Board, executives and colleagues across the Group are aligned on creating long-term value for all stakeholders in the Company, including shareholders, employees, customers, suppliers and the communities the Group operates in.

ESG EMBEDDED IN THE HEART OF GEMFIELDS

Making a positive impact in the communities and countries Gemfields works in is key to the long-term success of the Group. This aim is at the heart of the Group ESG Strategy Framework, which Gemfields established in 2022.

Details on Gemfields' ESG and Corporate Responsibility activities can be found on page 19 for Zambia and page 23 for Mozambique.

At a Group level, the focus this year has been on the development and trackability of key ESG metrics across the Company, anticipating being able to build a number of these into the ESG disclosures within the full year results.

The Board, and in particular the Audit Committee, has carefully followed the issuance of the International Sustainability Standards Board's ("ISSB") first two IFRS Sustainability Disclosure Standards in June 2023. The Company is assessing these new standards and working closely with all stakeholders in order to be prepared.

IMAGE (top) Martin Tolcher, *Chair*

IMAGE (right) Baobab tree, Kagem Mining, Zambia

BOARD ACTIVITY AND SHAREHOLDER ENGAGEMENT

It was particularly pleasing for all resolutions at Gemfields' recent Annual General Meeting ("AGM") to have been approved by shareholders. The approval for this year's Report is a testament to the hard work of the Remuneration Committee, colleagues across the Group and long-term shareholder engagement.

Shareholders also re-elected Lumkile Mondi and me as Directors of the Company. As noted in the Group's Notice of AGM, Lumkile and I will not seek re-election for any additional terms, and therefore the Company will begin succession planning for suitable replacements within the next three years.

From a personal perspective, it is a pleasure to have been involved with Gemfields for 15 years now, first as a director of Pallinghurst Resources Limited in 2008, and then latterly as Chair of Gemfields Group Limited. I look forward to continuing in this role until a successor has been identified, ensuring a smooth transition.

STRONG STRATEGIC AND FINANCIAL PERFORMANCE

The Group's strategy continues to bear fruit, as evidenced by strong rough emerald and ruby auction revenues in the first half of 2023, the second highest revenues for a first half in Gemfields' history.

Achieving revenue of USD153.6 million is remarkable in this challenging macro-economic environment and improves upon the strong second half in 2022. The Montepuez commercial-quality ruby auction and Kagem commercial-quality emerald auctions, held in September have again demonstrated the strong demand for Gemfields' products.

It is clear that inflation, particularly in Africa, is continuing to result in rising costs across all operations. In particular, the cost of fuel and food is still increasing, alongside almost all other required inputs, such as explosives for Kagem in Zambia, and security at Montepuez Ruby Mining ("MRM") in Mozambique. It is imperative to control costs and maintain strong margins.

The Group is reinvesting into the business, having taken the decision to go ahead with constructing a second processing plant at MRM in Mozambique. This project has been a number of years in the planning and work has now commenced, with anticipated completion in the first half of 2025. Once operational, this second processing plant will be transformational for the Group and should see a near tripling of ore processing capacity at MRM. Doing so will allow MRM to build up its inventory of rubies, explore more of its licence area and enter new markets for different sizes and colours of ruby products that have not previously been economically viable to process at scale.

KAGEM'S NOVEMBER EMERALD AUCTION

Last week, after assessing the latest emerald production and sort house data from Kagem, Management made the decision to no longer run November 2023's higher-quality emerald auction. The quality and quantity of emerald production at Kagem in recent months has been lower than anticipated in order to run an optimal auction. The available production will therefore be carried forward into Gemfields' 2024 auction schedule.

The typical laws of supply and demand do not apply in the gemstone market. Increasing the supply of gemstones available to purchase at an auction can result in higher pricing. The decision to not hold the auction is purely commercial and made for the long-term benefit of customers and stakeholders, with no concerns with the strength of the emerald market.

Emeralds are a natural product and the variability in quality and quantity of production is a characteristic feature of coloured gemstone deposits. Such periods have occurred in the past so there is confidence that Kagem's production will recover.

DIVIDEND

Gemfields paid a USD35 million dividend to shareholders in May 2023, as the Group continued to return capital to shareholders. If combining this dividend with the previous two paid in May and November 2022, a total of USD70 million was returned to shareholders within a period of 13 months.

The Board is focused on assessing the capital allocation priorities that were previously set out. An Interim Dividend has not been announced for this period, in light of the challenging production at Kagem in recent months. The Board has a preference to concentrate on annual capital returns with an intention to pay the next dividend with the full year results, should financial and market conditions allow.

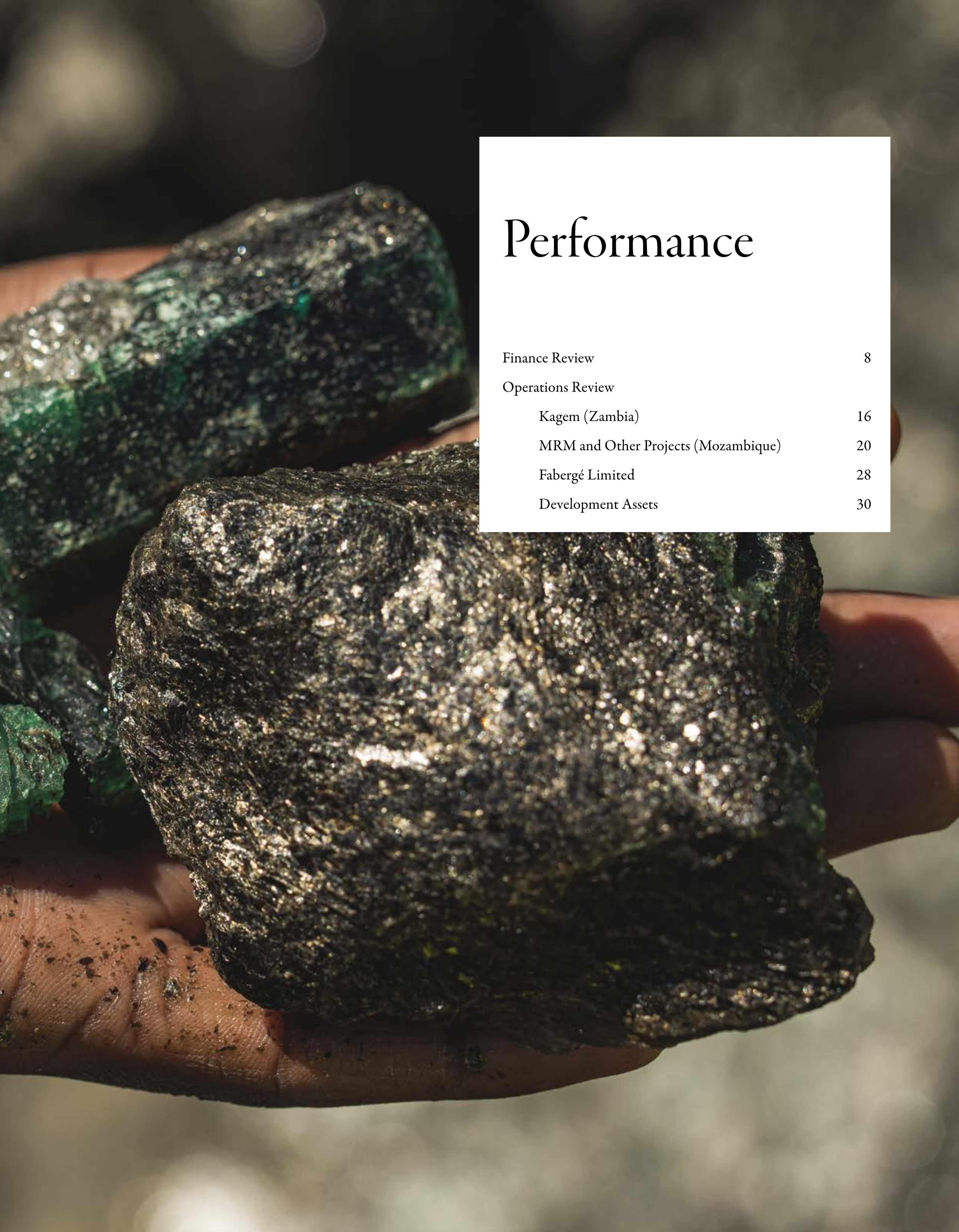
OUTLOOK

The first half of the year has been a strong revenue-generating period in comparison to historic results. However, as stated in the full year results for 2022, it will be difficult to continue a strong financial performance if prices paid for the Group's rough emeralds and rubies soften, particularly given the challenge of controlling costs in this inflationary environment and the decision to cancel the November higher-quality emerald auction. Gemfields has a considerable investment programme ahead, including the construction of MRM's second processing plant, which will take some time to yield results.

The Group remains hopeful that the markets for emeralds and rubies will continue to remain resilient to the pressures seen in other luxury markets, and that Gemfields' strong performance will continue into 2024.

Finally, I would like to thank everyone involved in Gemfields for the incredible contribution they make to driving value for shareholders and to developing the emerald and ruby markets. My gratitude also goes to my fellow Board members for their continued support and guidance.

IMAGE Responsibly mined rough emeralds, Kagem Mining, Zambia



Performance

Finance Review	8
Operations Review	
Kagem (Zambia)	16
MRM and Other Projects (Mozambique)	20
Fabergé Limited	28
Development Assets	30

Finance Review

FINANCE REVIEW

The Group's primary financial key performance indicators ("KPIs") are revenue, EBITDA, free cash flow before working capital movements and net cash. These KPIs for the six-month period ended 30 June 2023 can be seen in the table below against the same period in the previous year.

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2023	SIX MONTHS ENDED 30 JUNE 2022
Revenue	**153,619**	193,176
EBITDA[1]	**72,981**	104, 822
Profit after tax	**18,136**	56,693
Cash generated from operating activities	**23,538**	58,234
Free cash flow[2] before working capital movements	**25,213**	86,466
Free cash flow[2]	**3,788**	42,831
Net cash[3]	**61,837**	81,796

1 – Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments on the Groups fixed assets, fair value gains or losses on the Group's non-core equity investments and share-based payments.
2 – Free cash flow is calculated as cash flow from operating activities less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses and excludes all working capital movements. A full breakdown can be seen in Note 3: Segmental Reporting to the Condensed Consolidated Financial Statements.
3– Net cash is calculated as cash and cash equivalents less total borrowings.

OVERVIEW

The Group held three auctions in the first half of 2023, with a commercial-quality rough emerald auction in March, followed by a higher-quality rough emerald auction and a mixed-quality rough ruby auction in June. Auction viewings were hosted in Jaipur and Bangkok. The higher-quality emerald auction set a new record for any Kagem auction, underpinning the step-change in market pricing seen in 2022. However, following the inflationary pressures and supply chain disruption felt across the globe in 2022, the Group's operating cost base remains significantly higher than the pre-pandemic level. The Group continues to implement cost optimisation measures designed to contain costs without impacting production. We remain confident in our business model and our ability to navigate challenges as they arise.

REVENUE

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2023	SIX MONTHS ENDED 30 JUNE 2022
Kagem	**64,594**	85,193
MRM	**80,414**	95,638
Fabergé	**8,383**	9,510
Other	**228**	2,835
Total	**153,619**	**193,176**

Kagem's commercial-quality rough emerald auction in March 2023 made USD21.1 million, delivering the third-highest price per carat out of the 21 commercial-quality auctions of that Kagem has held. This was followed by a record higher-quality rough emerald auction in June 2023, with an all-time revenue record for any Kagem emerald auction of USD43.5 million and an all-time record for price-per-carat paid for a single auction lot. These two emerald auctions delivered a total revenue of USD64.6 million.

IMAGE David Lovett, *Chief Financial Officer*

MRM's mixed-quality rough ruby auction that was held in June 2023 generated USD80.4 million, which is 20% higher than the last ruby auction held in December 2022 but down from the USD95.6 million earned at June 2022's auction, driven by a lower quantity of carats sold.

The Group's total auction revenue for the period, made up of three auctions, was USD145.0 million, down by 20% comparing to the same period of the prior year, driven by the lower revenue at both Kagem's commercial-quality emerald auction and MRM's mixed-quality ruby auction. Auction revenue accounts for 94% of total Group revenue.

Gemfields' auction processes were fully monitored by the Ministry of Mines and Minerals Development of Zambia and the Zambia Revenue Authority for the emerald auctions, and the Ministry of Mineral Resources and Energy and the Mozambique Tax Authority for the ruby auctions.

Fabergé generated revenues of USD8.4 million in the period, 12% below the USD9.5 million achieved in the same period of the prior year.

Other revenue represents the direct sales of low-quality emeralds and beryl in India and the sale of historically purchased cut and polished gemstone inventory in the UK and South Africa.

COSTS

The 2023 total cost base has fallen compared to the prior year comparative period but mining and production costs have increase by 20% as inflation continues to exert a significant impact on the world economy. The two primary mining related costs, labour and fuel, saw increases in excess of 20%.

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2023	SIX MONTHS ENDED 30 JUNE 2022
Mining and production costs	**45,651**	38,165
Mineral royalties and production taxes	**12,237**	14,299
Change in inventory and cost of goods sold	**2,730**	13,507
Mining and production costs capitalised to intangible assets	**(3,046)**	(2,677)
Selling, general and administrative costs	**23,540**	25,214
Total	**81,112**	88,508

IMAGE Fabergé x Gemfields Emerald Collections featuring Gemfields Zambian emeralds

Mining and production costs (excluding mineral royalties, production taxes) for the Group increased to USD45.7 million (2022: USD38.2 million). Mineral royalties and production taxes, which are calculated as 6% and 10% of emerald and ruby auction revenues, were USD4.0 million for Kagem (2022: USD5.2 million) and USD8.2 million for MRM (2022: USD9.1 million). The change in inventory and cost of goods sold for the year was an expense of USD2.7 million comparing to an expense of USD13.5 million for the same period of the prior year due to a lower number of carats sold at auction and an increased weighted average cost per carat.

Mining and production costs capitalised to intangible assets in relation to the Group's development projects were USD3.0 million for the year, slightly above the USD2.7 million capitalised in the first half of 2022, due to an increase in activities.

Selling, general and administrative expenses ("SG&A"), excluding share-based payments, impairments and write-downs, decreased by 7% to USD23.6 million (2022: USD25.2 million) mainly comprising marketing and advertising, legal costs, professional fees and travel costs across the Group.

EBITDA/EBITDA MARGIN

EBITDA for the Group decreased by 30% to USD73.0 million (2022: USD104.8 million), primarily due to lower revenue. This resulted in an EBITDA margin drop from 54% to 48%. Kagem and MRM have EBITDA margins of 36% and 58% respectively with Fabergé at -22%.

FAIR VALUE GAINS AND LOSSES

Fair value gains and losses arise on the Group's unlisted equity investment relating to its stake of 6.54% in Sedibelo Resources Limited (previously Sedibelo Platinum Mines Limited) ("Sedibelo" or "SPM"), a producer of platinum group metals ("PGMs") with interests in the Bushveld Complex in South Africa.

The Directors consider the most appropriate valuation methodology for Sedibelo to be a market comparable analysis based on the enterprise values of Sedibelo's peer group. This method values Sedibelo based on various financial and non-financial multiples, including mineral resources (per 4E ounce), mineral reserves (per

IMAGE Responsibly mined rough ruby, Montepuez Ruby Mining, Mozambique

4E ounce), production (per ounce), revenue and EBITDA. A discount for the lack of marketability, which takes into account that Sedibelo is an unlisted company, is also applied to the valuation.

For 30 June 2023, the estimated value of the investment was determined to be USD18.7 million, a decrease of USD13.3 million from last year (31 December 2022: USD32.0 million). The decrease in the fair value in the current period has most notably arisen from reduced public market valuations for comparable PGM companies, which were generally down by approximately 40% between 31 December 2022 and 30 June 2023, and the reduced operating and financial results for Sedibelo over the six months ended 30 June 2023 due to operating challenges, and a modest pullback in PGM and rhodium prices. Full details can be found in Note 8: *Unlisted equity investments* to the Condensed Consolidated Financial Statements.

PROFIT FROM OPERATIONS

Profit from operations for the six months ended 30 June 2023 was USD36.5 million (2022: USD85.9 million). Profit from operations at Kagem and MRM were USD11.8 million (2022: USD41.9 million) and USD38.0 million (2022: USD37.8 million) respectively, with Fabergé showing a loss of USD2.0 million (2022: USD0.1 million loss).

FINANCE INCOME AND EXPENSES

Net finance expenses for the period were USD0.1 million, compared to USD1.1 million in 2022, and mainly comprised USD0.9 million interest on bank loans and borrowings at Kagem and MRM (2022: USD0.9 million). The finance costs are offset by an increase in interest earned on positive cash balance and interest charged on a related party loan by MRM.

TAXATION

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2023	SIX MONTHS ENDED 30 JUNE 2022
Profit before taxation	**36,350**	84,805
Income tax charge	**(18,214)**	(28,112)
Effective tax rate %	**50.1%**	33.1%
Corporation tax paid (cash)	**30,847**	15,133

The effective tax rate for the year of 50.1% reflects a tax charge of USD18.2 million on a profit before tax of USD36.3 million. This consists of a current tax charge of USD19.7 million (including withholding tax of USD1.8 million on a dividend paid by MRM), and a deferred tax credit of USD1.5 million. In 2022, the USD28.1 million tax charge was made up of a current tax charge of USD31.9 million (including USD1.2 million withholding tax on dividend paid by MRM), and a deferred tax credit of USD3.7 million.

The effective tax rate of 50.1% principally arises from non-deductible fair value loss on Sedibelo investment as well as non-deductible costs in Kagem and MRM where local tax rates are 30% and 32% respectively, in comparison to 25% in the UK. The normalised effective tax rate would be 36.7% excluding the fair value loss on the Sedibelo investment.

The increase in cash tax paid from USD15.1 million to USD30.8 million was driven by the strong results of Gemfields Limited, Kagem and MRM in 2022 coupled with the timing of advance payments and settlement of final tax liabilities in these entities. These resulted in payments totalling USD21.6 million in settlement of 2022 tax liabilities and USD9.2 million on account of 2023 liabilities across the three entities.

PROFIT AFTER TAXATION

The Group made a profit after tax of USD18.1 million in the six months ended 30 June 2023, down by 68% compared to the same period of the prior year, primarily due to a drop in sales.

EARNINGS PER SHARE

Basic earnings per share for the period were USD cents 0.8, compared USD cents 3.7 for the same period of 2022, reflecting the decrease in the profit for the period and a slightly increased weighted average number of shares in issue to 1,214,296,090 (2022: 1,177,416,414).

Headline earnings per share is similar to earnings per share except that attributable profit specifically excludes certain items, as set out in Circular 1/2021 "Headline Earnings" issued by the South African Institute of Chartered Accountants. In first half of 2023, headline earnings per share was USD cents 0.8 (2022: USD cents 3.7).

Adjusted earnings per share (AEPS), as defined as headline earnings per share adjusted for the unrealised fair value losses from Sedibelo, was USD cents 1.9 (2022: USD cents 4.1).

CASH FLOWS

In the six months to June 2023, the Group generated USD54.4 million from operating activities, paid USD30.8 million of tax, spent USD25.3 million on investing activities, utilised USD13.8 million financing the business, and further paid USD40.0 million dividends (including a USD5.0 million dividend paid to non-controlling interest at Kagem). Tax paid is primarily by Kagem at USD16.0 million and MRM at USD13.3 million during the first half of 2023. Capital expenditure was USD19.7 million, as discussed below. As a result, free cash flow before working capital movements was USD25.2 million in the period (2022: USD86.5 million) and cash and cash equivalents sat at a healthy USD90.9 million (31 December 2022: USD118.5 million).

IMAGE Responsibly mined rough emerald, Zambia

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2023	SIX MONTHS ENDED 30 JUNE 2022
EBITDA	72,981	104,822
Change in inventory and COGS[1]	2,730	13,507
Costs capitalised to intangible assets[1]	(3,046)	(2,677)
Tax paid (excluding royalties)	(30,847)	(15,133)
Capital expenditure	(16,605)	(14,053)
Free cash flow before working capital movements	**25,213**	**86,466**
Working capital movements	(21,425)	(43,635)
Free cash flow	**3,788**	**42,831**

1– Change in inventory and cost of goods sold ("COGS") and costs capitalised to intangible assets are added back to EBITDA to calculate free cash flow before working capital movements, and subsequently included within working capital movements in the calculation of free cash flow.

Capital expenditure for the period increased to USD16.6 million (2022: USD14.1 million). The period's expenditure consisted mainly of replacement capex at the mines and continued expansion of the development assets. MRM spent USD6.8 million on replacement heavy earth-moving machinery ("HEMM") and completion of the new office block, while at Kagem USD7.0 million was spent on replacement HEMM as the ageing fleet was decommissioned. At the development assets, spend was focused at Nairoto (USD2.5 million), MML (USD1.5 million) and ERM (USD1.3 million), all of which constituted machinery, camp and security procurement.

Capital expenditure for the remainder of 2023 will increase as the Group continues replace ageing HEMM alongside the initial phase of the construction of the second processing plant at MRM. The addition of the second plant will triple MRM's processing capacity from the existing 200 tonnes per hour to 600 tonnes per hour, allowing MRM to process its sizeable stockpile, bring to market additional size and colour variations of rubies and assess and expand into additional mining areas. The contract with Consulmet (Africa) Limited has been agreed in South African Rands, equivalent to approximately USD70 million, with 30% of this cost expected to fall in 2023.

Total cash utilised in investing activities was USD25.3 million (2022: USD17.6 million), split mainly between USD19.7 million spent on capital goods (2022: USD14.1 million) and USD6.9 million of cash advances made to Mwiriti, the Group's partner in Mozambique, in lieu of future dividends from MRM (2022: USD4.1 million). A dividend was declared by MRM during the year of which USD7.5 million was payable to Mwiriti. This dividend was settled against the receivable outstanding with Mwiriti in respect of prior cash advances and therefore no cash outflow arose upon its settlement.

The Group's financing activities saw an outflow of USD26.2 million (2022: USD25.8 million), mainly driven by the USD35.0 million of dividend paid to shareholders of the parent company together with the USD5.0 million of dividend paid to non-controlling interest in Kagem. During the first half of 2023, Kagem paid off the revolving credit facility of USD10.0 million with ABSA Zambia and utilised an overdraft facility of USD13.0 million with FNB Zambia. As at 30 June 2023, MRM had USD7.0 million (31 December 2022: USD4.0 million) outstanding balance of its overdraft facility of USD15.0 million with BCI. Furthermore, MRM utilised USD9.1 million of its ABSA overdraft facility of USD15.0 million.

FINANCIAL POSITION

The Group's balance sheet is summarised below:

Assets

IN THOUSANDS OF USD	30 JUNE 2023	31 DECEMBER 2022
Property, plant and equipment	**328,084**	336,765
Intangible assets	**59,627**	56,139
Unlisted equity investments	**18,700**	32,000
Inventory	**113,118**	110,625
Auction receivables	**63,861**	54,919
Cash and cash equivalents	**90,910**	118,526
Other assets, including deferred taxation	**69,418**	65,151
Total assets	**743,718**	**774,125**

The Group's non-current assets mainly comprise property, plant and equipment ("PPE") of USD328.1 million (31 December 2022: USD336.8 million), intangible assets of USD59.6 million (31 December 2022: USD56.1 million), unlisted equity investments of USD18.7 million (31 December 2022: USD32.0 million), deferred tax assets of USD5.1 million (31 December 2022: USD6.3 million) and other assets of USD25.1 million (31 December 2022: USD14.1 million).

PPE predominantly relates to the mining assets (evaluated mining properties and deferred stripping costs) of USD267.0 million (31 December 2022: USD280.8 million). Of the total mining assets, USD251.6 million (31 December 2022: USD260.1 million) relates to the recognition of the fair values of Kagem and MRM at the date that GGL acquired Gemfields Limited in July 2017. These assets are amortised on the unit-of-production basis over the life of the mine. Intangible assets of USD59.6 million mainly consist of USD28.5 million (31 December 2022: USD28.5 million) representing the Fabergé trademarks and brand, and USD31.0 million (31 December 2022: USD27.3 million) related to unevaluated mining assets across the Group.

The unlisted equity investment relates to the Group's 6.54% equity holding in Sedibelo. The valuation of this investment is discussed in Note 8 of the Condensed Consolidated Financial Statements.

The Group's current assets mainly comprise inventory of USD113.1 million (31 December 2022: USD110.6 million), trade and other receivables of USD103.1 million (31 December 2022: USD99.6 million) and cash and cash equivalents of USD90.9 million (31 December 2022: USD118.5 million). USD63.9 million of trade and other receivables arose from auction receivables (31 December 2022: USD54.9 million).

The auction receivables outstanding of USD63.9 million at 30 June 2023 mainly relate to the rough emerald and ruby auctions held in June 2023, with USD10.1 million outstanding from the higher-quality emerald auction and USD53.8 million outstanding from the mixed-quality ruby auctions. As at the issuance date of this report, 97% of the outstanding emerald and ruby auction receivables have been collected.

Inventory increased by USD2.5 million from USD110.6 million to USD113.1 million, largely due to an increase in rough rubies at MRM resulting from increased production costs netted off materially by a decrease in rough emeralds and beryl at Kagem.

IN THOUSANDS OF USD	30 JUNE 2023	31 DECEMBER 2022
Rough inventory – emeralds and beryl	**43,225**	45,908
Rough inventory – rubies and corundum	**29,313**	23,702
Fabergé inventory	**25,165**	25,884
Cut and polished gemstones	**3,685**	5,242
Spares and consumables	**11,730**	9,889
Total inventory	**113,118**	**110,625**

Other non-current and current assets of USD69.4 million (31 December 2022: USD65.2 million) mainly comprise USD33.5 million of VAT receivables (31 December 2022: USD30.8 million) predominantly from MRM and Kagem, deferred tax assets of USD5.1 million (31 December 2022: USD6.3 million), related party receivables of USD9.5 million (31 December 2022: USD10.1 million) held with Mwiriti, the Group's partner in MRM and Nairoto, USD5.3 million of non-auction trade receivables (31 December 2022: USD8.2 million) and other assets of USD16.0 million (31 December 2022: USD9.8 million). The increase in VAT receivables by USD3.6 million is mainly due to delayed processing and repayment of claims by the relevant tax authorities.

Liabilities

IN THOUSANDS OF USD	30 JUNE 2023	31 DECEMBER 2022
Deferred tax liability	**74,042**	76,780
Trade and other payables	**47,854**	44,158
Current tax payable	**20,569**	33,351
Provisions	**12,167**	17,400
Lease liabilities	**1,641**	2,332
Borrowings	**29,073**	14,007
Other liabilities	**5,000**	5,000
Total liabilities	**190,346**	**193,028**

The deferred tax liabilities arise from the evaluated mining property and inventory at Kagem and MRM recognised on the IFRS 3 *Business combinations* fair value uplift on acquisition of Gemfields Limited by the former Pallinghurst Resources Limited (now Gemfields Group Limited) in 2017.

The net deferred tax liability decreased in the year by USD2.7 million due principally to a net reduction of USD2.2 million in mining assets and inventory because of amortisation. The balance of USD0.5 million of the decrease is due to the impact of the net increase in deferred tax assets that are netted against deferred tax liabilities.

Trade and other payables had increased by USD3.7 million to USD47.9 million at 30 June 2023. This is largely driven by increase in mineral royalty and production taxes due to auctions held in June by Kagem and MRM.

The current tax payable of USD20.6 million consists of USD13.5 million payable by MRM, USD6.5 million payable by Kagem and USD0.6 million payable in the UK. All amounts relate to the tax payments due for the 2023 financial year.

Provisions of USD12.2 million predominantly include USD2.3 million (31 December 2022: USD2.3 million) of environmental provisions for the rehabilitation and restoration of mined areas at Kagem and MRM, USD1.4 million of resettlement action plan provisions (31 December 2022: USD1.4 million) and USD8.5 million (31 December 2022: USD13.7 million) other provisions for future legal claims and fees, including MRM OGM scheme, and employee end-of-contract benefits.

BORROWINGS AND NET CASH

IN THOUSANDS OF USD	30 JUNE 2023	31 DECEMBER 2022
Cash and cash equivalents	**90,910**	**118,526**
Current borrowings	(29,073)	(14,007)
Net cash	**61,837**	**104,519**

The decrease in net cash in the period reflects the dividend and tax paid during the first half of 2023. At 30 June 2023, the Group held USD29.1 million in borrowings, an increase of USD15.1 million from 31 December 2022, due to the utilised borrowings explained in the 'Cash Flows' section.

GOING CONCERN

The 2023 Interim Report Condensed Consolidated Financial Statements have been prepared on the going concern basis. The Group's base case model for the period to December 2024 shows that the Group has sufficient available funds to meet its liabilities as and when they fall due. The Management's decision to no longer hold November's high-quality emerald auction has been incorporated in the base case of the going concern model. The expectation of continued operations through the end of 2024 and the absence of significant disruptive factors, reinforces the Group's confidence in maintaining its ongoing viability and growth trajectory.

Further details on Going Concern can be found in Note 2 of the Condensed Consolidated Financial Statements.

CAPITAL ALLOCATION AND DIVIDEND POLICY

The Group defines its capital allocation priorities as managing debt, organic and inorganic investments and capital returns, in no specific order and assessed on an ongoing basis.

As approved by the Board on 23 March 2023, Gemfields' dividend policy aims to provide regular returns of capital when the business' performance and market conditions allow, at the Board's discretion and following assessment of Gemfields' capital allocation priorities.

In the period, and in line with Group's dividend policy, a final dividend of USD35 million was paid to shareholders, with a gross dividend of USD cents 2.87994 per ordinary share distributed on 12 May 2023.

IMAGE Education projects, Mozambique

On 7 August, the Group announced the signing of a contract to construct a second processing plant at MRM, reflecting the single largest investment made in the Group's history. More details on the second processing plant are available in the 'MRM - Second Processing Plant' section on page 22 and within the 'Cash Flows' section of this Finance Review.

The Board will continue to assess the Group's capital allocation on an ongoing basis, with an intention to continue returns to shareholders with an annual dividend to shareholders at the full year results, should financial and market conditions allow.

OUTLOOK

The second half of 2023 will see considerable capital expenditure across the Group, with particular focus on the second plant at MRM, the single largest investment ever made by Gemfields. The inflationary environment is showing signs of stabilising but costs remain high and will not return to pre-pandemic levels.

The removal of Kagem's November higher-quality auction from our remaining 2023 auction schedule, driven by the weaker quality and quantity of our production, means we are unlikely to match the exceptional financial performance seen in 2022.

SUMMARY

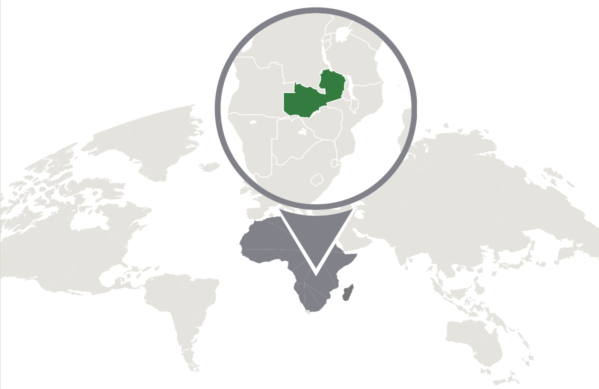
The excellent auction results achieved in the first half of 2023 underpin the step-change in market pricing seen in 2022. This has been further evidenced with our strong September auctions with MRM's commercial ruby and Kagem's commercial emerald auctions. Despite the heightened production costs, the Group has generated reasonable cash flow returns. The Group is committed in its prudent approach to cash management, ensuring protection against unforeseen adversities or disruptive events.

David Lovett
Chief Financial Officer
21 September 2023

Operations Review

Kagem (Zambia)

Kagem Mining Limited ("Kagem"), the world's single-largest producing emerald mining company, accounts for approximately 25–30% of global emerald production. Kagem holds an asset portfolio of nine mining and three exploration licences in Zambia, with the primary operations being Chama (strike length of over 2.3 kilometres), Chibolele (strike length of 550 metres) and Fibolele (strike length of 630 metres).



ZAMBIA

Location	Copperbelt Province, Zambia
Acquisition by Gemfields	June 2008
Ownership structure	75% Gemfields
	25% Government of Zambia (through Industrial Development Corporation – IDC)
Gemstones	Emerald and beryl
Mining method	Deep open-pit
Potential mine life	22 years to 2044

AUCTION REVENUES

Kagem held one commercial-quality auction and one higher-quality auction during the reporting period.

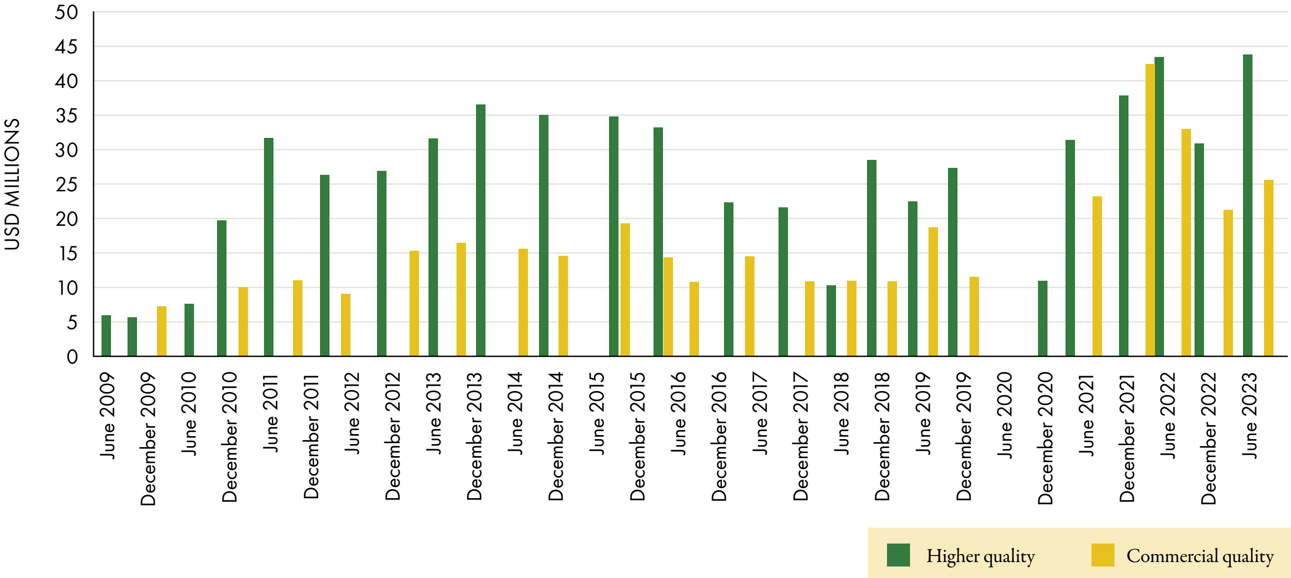
The commercial-quality auction was held in Jaipur, India from 6 to 24 March 2023 and generated auction revenues of USD21.1 million. These results were solid but continued to reflect a normalisation of the prices compared to the high levels seen in the first half of 2022. 25 out of 29 lots offered were sold (86%) with an average realised price of USD7.13 per carat.

The higher-quality auction was held in Bangkok, Thailand from 15 May to 1 June 2023 and generated auction revenues of USD43.5 million, an all-time record for a Kagem emerald auction. Hosted less than three months after the commercial-quality auction, this auction saw a material step up in prices even beyond those of the first half of 2022. Three records for a Kagem auction were broken: the highest-ever revenue; the highest-ever average price per carat; and the highest ever price per carat paid for a single auction lot. All 35 out of 35 lots offered were sold (100%) with an average realised price of USD165.55 per carat.

Outside of the reporting period, the year's second commercial-quality auction took place in Jaipur, India from 29 August to 15 September 2023 and generated auction revenues of USD25.5 million. This demonstrated that the emerald market remains in excellent condition ahead of the important tradeshow season for our auction partners. All 43 lots offered were sold (100%) with a higher than usual proportion of lower-value grades within the auction, achieving an average realised price of USD7.51 per carat.

The 46 auctions of Kagem emeralds held since July 2009 have generated USD989.4 million in total revenue.

HISTORY OF GEMFIELDS' EMERALD AUCTIONS SINCE ACQUIRING KAGEM



MINING

The mining operations at Kagem comprise of three principal deep, open-cast pits. The largest and deepest, Chama, has historically produced the majority of Kagem's emeralds. Chibolele and Fibolele are considerable in size but less developed, with Fibolele currently suspended to focus on Chama and Chibolele. To expose the emerald-bearing zones, blasting and waste removal occurs. The emerald-bearing zones are then gone through by hand to recover the largest and most valuable emeralds and transferred to the sorting house for sorting and grading. The remaining ore is then put through the processing plant to recover further gemstones.

Kagem continued exposing the emerald-bearing zones and removing waste at various sectors of the Chama pit (F10 North, UG Top, M1A, Fwaya-Fwaya and C2M3) and two production areas at Chibolele pit (M2 and M3). A 50-metre wall pushback around the F10 contact point, nicknamed Junction, commenced in June 2023, with the ambition to expose more of the historically high-quality emeralds from this section. Activity at the Kamakanga pit continues with more exploration drilling bulk sampling with a view to begin formal mining following the identification of potential target areas.

Total rock handling increased in the first half of the year compared to the same period in 2022, by 9%. Ore mined was equally higher, up 16% on the previous year. A considerable amount of waste not attributable to mining was handled in the period, as there was previous waste material above the F10 contact point that needed to be re-handled to allow the wall pushback.

KAGEM PRODUCTION SUMMARY

	6 MONTHS TO 30 JUNE 2023	6 MONTHS TO 30 JUNE 2022
Mining / Processing		
Total rock handling – *in thousand tonnes*	6,261.4	5,763.9
Waste mined – *in thousand tonnes*	4,160.8	5,159.6
Ore production (reaction zone) – *in thousand tonnes*	122.4	105.6
Stripping ratio	37	53
Gemstone production		
Premium emerald – *in thousand carats*	85.1	109.6
Emerald and beryl – *in million carats*	17.4	19.2
Grade (emerald and beryl/ore processed) – *in carats/tonnes*	142.0	182.0

PROCESSING

Processing for the first six months of 2023 was 94.5 thousand tonnes at 50 tonnes per hour compared to 90.6 thousand tonnes at 48 tonnes per hour in the first six months of 2022. From this, 9.7 million carats of total production (including emerald and beryl) were realised, an increase from the 8.8 million carats realised in the same period in 2022.

Of the total production for the period, 44% has come directly from the pit and 56% from run-of-mine material processed at the processing plant, in line with historic trends.

GEMSTONE PRODUCTION

In 2023 to the end of June, Kagem achieved 17.4 million carats of production at a grade of 142 carats per tonne, with 85.1 thousand carats of premium emerald. This was a reduction in recent years for both total achieved carats and premium emeralds, with a key production point within Chama underwater for a longer period of 2023 than in previous years, following Zambia's wet season (November to April).

The quality and quantity of the emeralds being produced in July and August have been lower than Gemfields would expect in order to run an optimal auction, with Management making the decision to no longer hold November's higher-quality auction.

From the 17.4 million carats of production, Chama pit contributed 13.9 million carats, and Chibolele contributed 3.4 million carats.

OPERATING COSTS AND CAPITAL EXPENDITURE

Total cash operating costs include mining and production costs and selling, general and administrative expenses, excluding non-cash impacts. Total operating costs include those costs and intercompany marketing, management and auction fees, depreciation and amortisation, and mineral royalty and production taxes. Both exclude change in inventory costs.

Total cash operating costs for the first six months of the year were USD27.1 million (first six months of 2022: USD24.2 million), giving a unit cash rock handling cost of USD4.33 per tonne (first six months of 2022: USD4.17 per tonne).

Inflation has driven this increase in costs across our key inputs of cost of fuel, labour and spare parts. The rate of inflation has slowed across 2023 and but prices remain at heightened levels.

The total operating costs in the period were USD50.8 million (first six months of 2022: USD46.0 million). This 10% increase has been driven in part by an increase in depreciation following spending capital expenditure to replace key fleet.

Total cash capital expenditure was USD7.0 million in the period, split into approximately 80% sustaining capex and 20% expansionary capex.

Capital expenditure will continue at this heightened level in 2023 and into 2024 as catch-up capex is spent following limited investment in 2020 and 2021.

IMAGE Kagem emerald mine, Zambia

GEOLOGY AND EXPLORATION

The Chama open-pit mine is supported by a JORC-compliant Resources and Reserves Statement produced by SRK Consulting (UK) Limited ("SRK"), published in January 2020. The latest Competent Person's Report ("CPR") supports the reporting of Mineral Resource and Ore Reserve estimates in accordance with the 2012 edition of JORC and confirmed a 22-year open-pit Life of Mine Plan ("LoMP"). The resource and reserves are updated on annual basis by the company's internal competent person for disclosure to the JSE and AIM as part of the Group's Annual Gemstone Resources and Gemstone Reserves Reports.

Gemfields Group Limited updated Kagem's resource and reserve report as at 31 December 2022, which covered the Chama and Chibolele active pits. Exploration at the Kamakanga pit has been completed with its inclusion within the resource report possible for the next Annual Report.

PROTECTION SERVICES

The primary focus of the protection services during the period was increasing the patrolling and surveillance within the licence area with an aim to reduce the incursions of illegal miners and theft cases.

HEALTH AND SAFETY

Kagem's commitment to safe and responsible mining goes beyond our organisational and legal obligation, operating a 'zero-harm' culture, a culture free of injury and damage to the environment in its mining operations. This is extended to business partners (suppliers, contractors and visitors).

Kagem had no Lost Time Injuries ("LTIs") during the first six months of the year compared to one in the corresponding previous period.

A working at heights safety campaign was launched in the period to improve safety awareness regarding work being done at heights of more than 1.8 meters above ground level.

HUMAN RESOURCES

As at 30 June 2023, 1,423 people were employed by Kagem, of whom 975 were directly employed and 448 were employed as contractors.

Kagem continues to train its employees in various skills, including in fire safety, basic first aid, food and beverage preparation, and high-voltage cabling.

CORPORATE RESPONSIBILITY

Kagem works to ensure that the local population benefits in terms of accessing quality health and education services, while improving livelihoods by helping families increase their household incomes through agriculture cooperatives. Work has been done to maintain and sustain community and stakeholder relations, including having a functional Operational Grievance Mechanism.

A specific highlight was a new block of three classrooms and two teacher's houses being handed over at Masasa Primary School. The event was attended by His Royal Highness Chief Lumpuma, the District Commissioner, the Mayor, the District Education Board Secretary ("DEBS") as well as other government officials and community members.

Operational Grievance Mechanism

An Operational Grievance Mechanism ("OGM") was launched on 11 November 2022 as part of its ongoing commitment to engage with the local community. Since becoming operational, two non-governmental organisations have been engaged and trained to work on leading the Community Engagement part of the process. Six community liaison persons were also engaged and trained to use Gemfields 'G-Trac' to better register and track any possible grievances.

As of end of August, no claims relating to human rights abuses have been received to the OGM, while the mechanism has had almost 500 interactions with community members mostly via the free telephone line set up to aid communication. The OGM's dual purpose is to provide a channel for effective remedy if Kagem has created any negative impacts, and to better hear the voice and needs of the communities around Kagem.

Environment

A power factor collection unit was commissioned on 8 February 2023. The unit regulates the way power is used and has resulted in a substantial reduction in power usage.

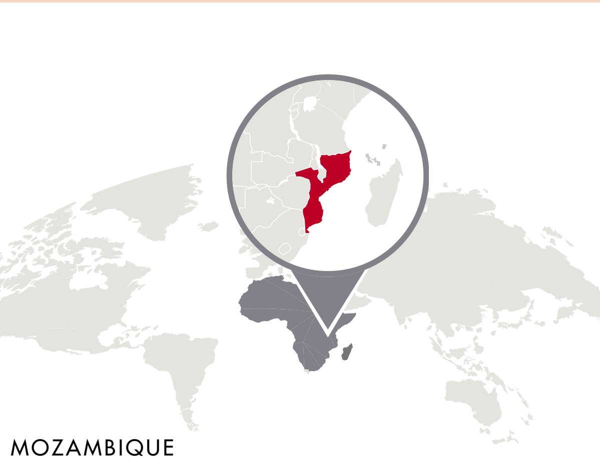
We planted Teff and Bermuda grass between Dump A and Dump B for soil erosion control and prevention over an area of 10 square kilometres.

Operations Review

MRM and Other Projects (Mozambique)

MONTEPUEZ RUBY MINING LIMITADA ("MRM")

MRM is accessing the Montepuez ruby deposit, which is in northeast Mozambique within the Cabo Delgado province, with a licence that covers an area of 349 square kilometres. MRM is believed to be the most significant recently discovered ruby deposit in the world, supplying approximately 50% of the global supply of rubies.



Location	Cabo Delgado province, Mozambique
Inception by Gemfields	November 2011
Ownership structure	75% Gemfields 25% Mwiriti Limitada (local partner)
Gemstones	Ruby and corundum
Mining method	Shallow open-pit
Potential mine life	7 years to 2029*

** Incorporating a fully operational second processing plant by 2026 and absent of further exploration, which is expected to be progressed in 2023. Further details are available under the 'Geology and exploration' section.*

AUCTION REVENUES

MRM held one mixed-quality auction during the reporting period. The auction was held in Bangkok, Thailand from 5 to 20 June 2023. It generated auction revenues of USD80.4 million.

The revenues from this auction were up 20% from the previous ruby auction in December 2022 and signalled that the step-change seen in market pricing for rubies in 2022 is notably enhanced.

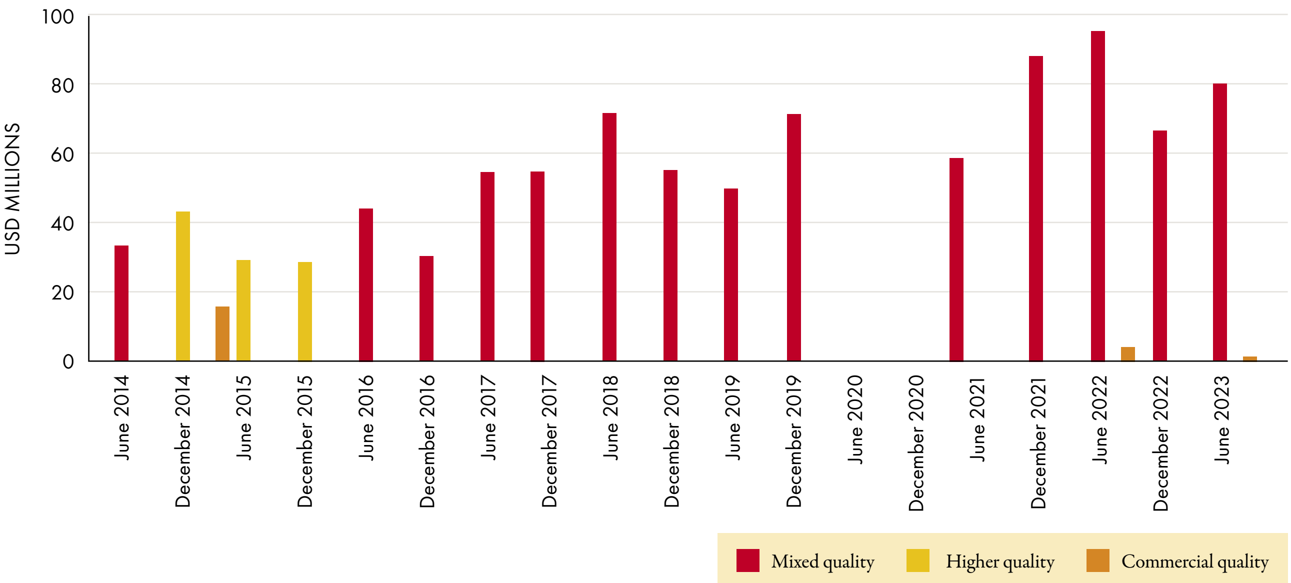
The auction saw 91 of the 94 lots offered for sale sold (97%) with an average realised price of USD 265.99 per carat. This was significantly higher than previous auctions as one lower value lot representing some 30% of the total weight offered at the auction remained unsold.

Outside of the reporting period, MRM hosted a small auction for commercial and low-quality ruby from 11 to 13 September 2023 and generated auction revenues of USD1.5 million. 100% of the 8 lots offered were sold with an average realised price of USD1.70 per carat.

The 20 auctions of MRM rubies held since June 2014 have generated USD980.0 million in total revenue.

IMAGE Ruby sort house, Montepuez Ruby Mining, Mozambique

HISTORY OF GEMFIELDS' RUBY AUCTIONS SINCE MRM'S INCEPTION



MINING

The mining operations at MRM comprises of several shallow, open-cast pits split between three main operating areas: the Mugloto Block, the Maninge Nice Block and the Glass Block. Mining is carried out as a mechanised open-pit operation utilising excavators, loaders, articulated dump trucks and associated ancillary equipment. Loaded trucks haul ore to stockpiles adjacent to the processing plant while waste is backfilled into mined-out areas, thereby returning the area to its natural aesthetic.

Mining efforts continue to be primarily focused on the Mugloto Block (89%) in order to extract higher-quality ruby-bearing ore, with the remainder coming from the Maninge Nice Block (11%). No ore was mined at the Glass Block during the reporting period.

Total rock handling increased in the first half of the year compared to the same period in 2022, by 7%. Ore mined was equally heightened, up 25% on the previous year.

Despite the increased activity, mining was challenging over the period due to the considerably more intense and longer rainy season seen this year (typically running from November to April). Although Cyclone Freddy, the wettest tropical cyclone to have impacted Mozambique on record, did not hit or impact MRM directly, the intense rain that surrounded it across February and early March reduced the rate of mining.

MRM PRODUCTION SUMMARY

	6 MONTHS TO 30 JUNE 2023	6 MONTHS TO 30 JUNE 2022
Mining / Processing		
Total rock handling – *in thousand tonnes*	3,390.8	3,163.9
Waste mined – *in thousand tonnes*	2,640.3	2,396.3
Ore production (primary and secondary) – *in thousand tonnes*	560.6	448.4
Ore processed (primary and secondary) – *in thousand tonnes*	504.0	524.0
Stripping ratio	4.7	5.3
Gemstone production		
Premium ruby – *in thousand carats*	35.8	38.9
Ruby and corundum – *in million carats*	0.7	1.6
Grade (ruby and corundum/ore processed) – *in carats/tonnes*	1.5	3.1

PROCESSING

MRM continues to mine more ore than it can process and has been building up a considerable stockpile of ruby-bearing ore. This has been one of the various drivers behind the planned construction of a second processing plant at MRM. On average the plant processed 83.9 thousand tonnes per month, compared to 87.2 thousand tonnes per month in the operational period in 2022.

MRM – SECOND PROCESSING PLANT

On 7 August 2023, Gemfields announced that MRM, in which the Company holds a 75% equity interest, had entered into a contract with Consulmet (Africa) Limited ("Consulmet") to construct an additional processing plant at MRM's ruby mine in Mozambique.

The addition of the second plant will triple MRM's processing capacity from the existing 200 tonnes per hour to 600 tonnes per hour, allowing MRM to process its sizeable stockpile, bring to market additional size and colour variations of rubies and assess and expand into additional mining areas.

The contract is a 'lump-sum turnkey' contract based on industry standard International Federation of Consulting Engineers ("FIDIC") terms, with MRM's payment obligations agreed in South African Rand, and equating to approximately USD70 million (at recent foreign exchange rates and excluding VAT and government levies). Subject to specified milestones, it is estimated that 30% of this capital cost will fall in 2023 and 60% in 2024, with the remainder being paid in 2025. In addition, MRM expects a modest expansion of its mining fleet through 2025, with notable additional capacity being added in 2026.

The new processing plant, funded by cash resources and debt, is expected to become operational during the first half of 2025.

GEMSTONE PRODUCTION

With the constraints on processing, MRM continues to focus on the higher-quality, lower-occurrence ore. The production of premium rubies in the first half was weaker than in recent six-month periods, with 35.8 thousand carats produced compared to 38.9 thousand carats in the corresponding previous period. It is a reminder of how rare premium rubies are and the uneven nature of mining coloured gemstones.

The overall grade achieved in the period (total production divided by ore processed) of 1.5 is materially lower than last year's equivalent period of 3.1, but is similar to the second half of 2022. This metric does not take into account the value different carats may have and the reduction has been driven primarily by less production of the lowest quality, lowest value but highest weight/ carat products (such as low sapphires).

OPERATING COSTS AND CAPITAL EXPENDITURE

Total cash operating costs include mining and production costs and selling, general and administrative expenses, excluding non-cash impacts. Total operating costs include those costs and intercompany marketing, management and auction fees, depreciation and amortisation, and mineral royalty and production taxes. Both exclude change in inventory costs.

Total cash operating costs, excluding non-cash items, for the first six months of the year were USD23.4 million (first six months of 2022: USD21.0 million), giving a unit cash rock handling cost of USD6.91 per tonne (first six months of 2022: USD6.65 per tonne).

This increase has been driven by the global inflationary environment since the start of the war in Ukraine, raising the cost of fuel, labour and spare parts. There are indications that the rate at which prices have been rising is slowing, but remains at heightened levels.

The total operating costs in the period were USD47.7 million (first six months of 2022: USD49.6 million).

> *"This investment constitutes the single-largest investment ever made by the Gemfields Group and represents our ongoing commitment to the province of Cabo Delgado, to Mozambique and to our local communities for whom additional jobs and economic development are of pivotal importance. I extend my deep gratitude to all of our stakeholders, including our hard-working team and our partners at Mwiriti Limitada and in the Government of Mozambique for their ongoing support and encouragement in making MRM a leading contributor in Cabo Delgado."*

Prahalad Kumar Singh, General Manager of MRM

Total cash capital expenditure was USD6.8 million in the period, split into approximately two thirds sustaining capex and one third expansionary capex.

Capital expenditure will considerably expand in the second half of 2023 as the first payments for MRM's second processing plant are paid, alongside other sustaining and expansionary capex.

GEOLOGY AND EXPLORATION

The Montepuez ruby deposit is supported by a JORC-compliant Resources and Reserves Statement produced by SRK as at 31 December 2019. The resources and reserves are updated on annual basis by the company's internal competent person for disclosure to the JSE and AIM as part of the Group's Annual Gemstone Resources and Gemstone Reserves Reports (which can be found on the Group's website).

The incorporation of the second processing plant into the resources and reserves report reduces the Life-of-Mine to 7 years to 2029. Management is confident that through further exploration, the Life-of-Mine will be extended. Bulk sampling is planned in the second half of the year as the first step to update this report and is expected to be complete in early 2024 for publication in Gemfields' next Annual Report.

Currently only approximately 10% of MRM's land use rights ("DUAT") licence area is included within MRM's life-of-mine calculation, representing a significant opportunity for further exploration.

PROTECTION SERVICES

Illegal artisanal mining activity continues to be a significant challenge at MRM. The first half of the year saw similar numbers of illegal miners as in the previous year, but a significant change has been the increase in juvenile illegal miners. Also notable is the increase in the number of foreign buyers, mostly from other African countries, who have been engaging with illegal miners.

MRM continues to work closely with Mozambican authorities to raise awareness among local communities of the dangers of artisanal mining and to assist in tackling ruby smuggling to reduce the risk and exploitation of vulnerable groups by well-organised syndicates.

The ongoing insurgency in Cabo Delgado province in northern Mozambique remains a concern, although it has been quieter this year so far. There has been no impact on MRM since the evacuation and quick return to work in October 2022, following an attack on a neighbouring ruby mine.

Gemfields and MRM keep tracking the developments in the region and the resulting risk to the operations in the region in close coordination with the state's security agencies, third-party independent advisors and security experts, with the safety of our workforce our highest priority.

HEALTH AND SAFETY

Earlier in the year, we were greatly saddened that one of our colleagues, an on-duty protection services officer, lost his life while crossing a body of water. He will be remembered for his dedication to his role, while we support his family and teammates following this devastating loss. Safety remains the Group's highest priority and in the weeks that followed, a third-party investigation into the incident was concluded, subsequent risk analysis conducted, and an independent health and safety audit initiated, strengthening the company's approach in this regard.

MRM had four other Lost Time Injuries ("LTIs") during the first six months of the year compared to none in the corresponding previous period. These injuries were due to lack of coordination during mechanical work, unsafe lifting practices and two related to slips, trips and falls. MRM continues to evolve and assess its health and safety policies and procedures.

HUMAN RESOURCES

As at 30 June 2023, 1,432 people were employed by MRM, of whom 684 were directly employed and 748 were employed as contractors.

Alongside MRM's regular training of employees, MRM initiated a programme to train members of the local community to operate heavy earth-moving equipment through the Namanhumbir Vocational Training Centre ("VTC"), with the ambition to attract more women into skilled work.

CORPORATE RESPONSIBILITY

MRM's corporate responsibility priority is to positively impact to the lives and livelihoods of the local communities surrounding its concession. MRM focuses on community engagement and project activities that are long-lasting and are aligned with the policies of the Government of Mozambique.

A key focus in the first six months of 2023 has been the further development of Wikhupuri, the village created as part of the Resettlement Action Plan ("RAP") for the Nthoro community. Following the formal establishment of Wikhupuri in August 2022, the priority has been to develop a Livelihood Restoration Programme to benefit resettled and local residents.

MRM established and continues to support the Namanhumbir VTC and has now trained over 500 students since its establishment in 2018. In 2023, 50 graduates from the Namanhumbir VTC have been supporting the effort to rebuild two of the areas worst-hit by violence in Cabo Delgado province, Palma and Mocímboa da Praia.

OPERATIONAL GRIEVANCE MECHANISM

MRM established an Operational Grievance Mechanism ("OGM") in February 2021 to allow the local communities to raise historic and ongoing grievances relating to MRM's operations. The original OGM followed a quasi-judicial model.

Gemfields and MRM recognised that the OGM in its original form was not dealing with grievances in a sufficiently timely manner. Following extensive engagement with community representatives, the MRM OGM is in the process of being reformed. All historical cases, relating to alleged incidents occurring between 1 January 2012 and 31 December 2018, are being addressed via a rapid close mechanism, following which the original OGM will be closed.

The team at MRM is now working hard on finalising the establishment of the new OGM "2.0" in respect of claims arising from alleged incidents occurring from 1 January 2019 onwards.

Environment

The implementation of ISO 9001, ISO 14001 and ISO 45001 (Quality Management System, Environmental Management System and Occupational Health and Safety Management System respectively) was resumed in early 2023 and is expected to be complete by December 2023.

MRM continuously rehabilitates mined-out areas, planting over 2,000 indigenous saplings during the reporting period.

During the reporting period, MRM engaged with a solar power plant project design and engineering company, Source Capital, to conduct energy and data logger studies for a solar power plant unit at MRM. The data logger studies were conducted, and Source Capital is currently doing design engineering in order to make a final commercial proposal. A site for a possible plant has been identified, and Source Capital will be conducting detailed geotechnical studies. The solar power plant will be an additional source of clean power for the processing plant and other areas of the mine, and will reduce diesel consumption and MRM's carbon footprint.

MEGARUMA MINING LIMITADA ("MML")

MML is a venture between Gemfields, which owns 75% of the company, and EME Investments SA, Mozambique, which holds the other 25%. MML ruby-mining licence 7057C is located in the Montepuez District of Mozambique, sharing a boundary with the existing MRM licence and covering approximately 155 square kilometres.

MML exploration for the first six months of 2023 is as follows:

MML PRODUCTION SUMMARY

	6 MONTHS TO 30 JUNE 2023	6 MONTHS TO 30 JUNE 2022
Mining / Processing		
Total rock handling – *in thousand tonnes*	167.7	221.5
Waste mined – *in thousand tonnes*	130.7	184.9
Ore mined (secondary) – *in thousand tonnes*	12.4	22.5
Ore processed (primary and secondary) – *in thousand tonnes*	14.6	23.1
Stripping ratio	10.6	8.2
Gemstone production		
Ruby and corundum – *in thousand carats*	13.0	0.1

MML has continued its exploration and evaluation operations in 2023 with mixed progress. The focus has been to expand the operations by increasing mining and processing capacities in view of encouraging results achieved from trenches 26 and 27 leading to bulk sampling pits primarily at Namhaca block.

Application for extension of the land use rights ("DUAT") for three areas covering Namhaca block was made dated 27 March 2023, boundary demarcation has been completed and final report submitted to provincial level. The approval of final DUAT is pending due to private DUAT settlement.

EIA/EMP environmental licence category 'A' application has been made dated 9 May 2023, EMP report submitted to authorities dated 8 August 2023, and approval and issuance of the licence is pending.

A total of 452.3 meters of auger drilling has been completed, covering Namhaca block and a small portion south of the highway in May 2023. Data interpretation is in progress.

NOVO MEGARUMA MINING LIMITADA ("NMML")

NMML is a venture between Gemfields, which owns 75% of the company, and EME Investments SA, Mozambique, which holds the other 25%. NMML ruby-mining licence 7049C is located in the Montepuez District of Mozambique, sharing a northern boundary with the existing MRM licence and covering approximately 190 square kilometres.

Exploration activities on concession 7049C are currently limited to those required to ensure that local statutory requirements are complete. For the majority of the period, the site was under force majeure conditions, preventing free access to parts of the licence area due to the local security situation.

Notifications were submitted to the relevant authorities for removal of force majeure at the end of April 2023, and the resumption of the environmental licence renewal process began in May. Clearance was provided by the local authorities as the security situation has improved and the area has since seen the resumption of exploration activities after liaison with the local community. Renewal of the EIA/EMP environmental licence category 'B' has also been resumed, with a revised EMP submission in progress.

EASTERN RUBY MINING LIMITADA ("ERM")

ERM is a venture between Gemfields, which owns 80% of the company, and Taibo Mucobora, who holds the other 20%. The mining licence 8277C is valid for 18 more years and covers an area approximately 116 square kilometres.

Developmental works continue at ERM, with the establishment of required infrastructure such as a road system and water bore wells. Bulk sampling operations are set to begin in early 2024 to further the initial exploration work carried out in 2019.

A General Manager was appointed for ERM in April 2023 with the addition of other key employees in HR, Health, Safety and

IMAGE Cut and polished Mozambican ruby

Environment, Geology and Mining functions. Primary infrastructure development commenced in June 2023 with construction of a camp for ERM employees, state police and external protection services personnel.

A tendering process is ongoing for the construction of a 100 tonne per hour processing plant, with the commissioning and construction of the plant expected to begin before the end of 2023.

CAMPOS DE JOIA LIMITADA ("CDJ")

CDJ is a Gemfields holding company registered in Mozambique. Mining title 7427C is held by this holding company and is located 10 kilometres to the northwest of MRM. Three other registered companies, Novo Campos De Joia Lda 1 ("NCDJ1"), Novo Campos De Joia Lda 2 ("NCDJ2") and Novo Campos De Joia Lda 3 ("NCDJ3"), hold contiguous exploration licences 6114L, 9059L and 9060L, located immediately south of the NMML concession, respectively. In total these four licences cover an area of 456 square kilometres.

The Environmental Licence (Category B) for 7427C is valid until July 2024, allowing for exploration activities and bulk sampling. Contractual auger drilling started in December 2022 for the extended area in CDJ 7427C. A total of 800 metres has been completed and all the auger samples were processed in Bushman Jigs at the CDJ camp, with the results being reviewed. Further exploration activities will continue this year.

The DUAT application, which was filed in June 2019, has been approved at both the district and provincial levels. A socio-economic survey and Resettlement Action Plan ("RAP") for farmlands is in progress as part of the DUAT application, currently under review at a national level in Maputo.

CDJ is being developed as an exploration company capable of providing exploration services to other Group companies in the region on a contractual basis. Registration for operatorship under CDJ was completed and a licence has been received, valid for five years until October 2027, to carry out exploration activities in ERM's 8277C licence area. Registration with other Gemfields Group companies will be commenced in the future.

CDJ will provide support to MML on a leasing basis, providing mining equipment and a processing plant. The licence requirements and an inter-company agreement are in progress.

Novo Campos de Joia Lda 1, 2 and 3, which hold exploration licences 6114L, 9059L and 9060L, have had their EIA/EMP category 'B' environmental licence approved and licences received, valid for five years until July 2027, allowing for exploration activities.

IMAGE Responsibly mined rough rubies, Montepuez Ruby Mining, Mozambique

IMAGE Responsibly mined rough emerald, Kagem Mining, Zambia

Operations Review

Fabergé Limited

Fabergé is one of the world's most renowned names in luxury, underscored by a well-documented, rich and illustrious heritage. As a wholly owned subsidiary of Gemfields, Fabergé provides direct access to the end consumer of coloured gemstones through directly operated boutiques and international wholesale partners, boosting the international presence and perception of coloured gemstones through its consumer-focused marketing campaigns.

POINTS OF SALE

In the first six months of 2023, Fabergé directly operated two points of sale: a concession in the Harrods Fine Jewellery Room, London, UK, and a mono-brand boutique located in the world-famous Dubai Mall, Dubai, UAE. In early 2023, Fabergé opened its first franchise mono-brand boutique in China, at the MGM Resort in Cotai.

Fabergé products were also available in 41 countries through its network of retail partners. In addition, Fabergé products are listed for purchase online via Faberge.com, Net-A-Porter, Harrods.com, Saks.com and a host of other third-party online marketplaces.

The total number of Fabergé points of sale increased from 129 to 140 during the period.

FINANCIAL PERFORMANCE

In the first six months of 2023, Fabergé achieved revenues of USD8.4 million (first six months of 2022: USD9.5 million).

During the same period, Fabergé recorded an EBITDA loss of USD1.8 million (first six months of 2022: EBITDA gain of USD0.2 million), with operating expenses of USD4.8 million (first six months of 2022: USD4.0 million).

PRODUCT DEVELOPMENT

In the first six months of 2023, Fabergé introduced a series of new products to core collections, including a capsule range of neon egg pendants, which joined the Essence collection in March 2023. These contemporary designs celebrate Fabergé's motto of 'A Life in Colour' and are aimed at attracting a youthful audience. Each piece is set with a Gemfields Mozambican ruby.

Fabergé continued to expand upon its partnership with Game of Thrones, introducing two new rings into the 'Dragon' high jewellery collection. The Fabergé x Game of Thrones Dragon Skeleton Wrap Ring features a 1.03ct Gemfields Mozambican ruby, and was launched at Gemfields' event during Paris Couture in July 2023.

The popular 'Fabergé in Bloom' series of limited-edition egg objets continued to grow, with the addition of the Wild Rose Surprise and Twin Flower Surprise, both limited to 10 numbered editions, and both featuring Gemfields gemstones.

The Colours of Love collection continued to expand, including the introduction of a new set of jewellery in the 'Cosmic Curve' range. A necklace, tennis bracelet and hoop earrings were launched, featuring a rainbow of coloured gemstones.

In celebration of the Coronation of King Charles III, Fabergé launched two special edition egg lockets, the Heritage Crown Surprise and the Heritage Carriage Surprise, to commemorate the occasion. The Crown Surprise was set with emeralds and rubies from Gemfields.

In addition, a series of new surprises were launched, including the Heritage Turtle Surprise, and the Treillage Ruby Heart and Essence Rose Surprise, both of which feature Gemfields Mozambican rubies at their centre.

MARKETING AND COMMUNICATIONS

During the period, Fabergé continued to place a strong focus on celebrity dressing opportunities, showcasing Fabergé and coloured gemstones on the red carpet at major events. Celebrities who have worn Fabergé so far in 2023 include Adeel Akhtar, Utkarsh Ambudkar, Kate Beckinsale, Munroe Bergdorf, Mary Bonnet, Felicia Chin, Sabrina Elba, Becky Hill, Nam Laksanakarn, Lucy Liu, Precious Mustapha, Audra McDonald, Natalie McQueen, Kim Petras, Rina Sawayama, Carrie Underwood, Usher, Charli XCX and Jeffrey Xu.

Fabergé continues to promote and sell its creations and deliver its key messaging through leading jewellery trade shows and exhibitions such as Vicenzaoro in Italy, Inhorgenta in Germany and Houlden in the United Kingdom.

In May 2023, Fabergé hosted its annual wholesale conference in London; spread over two days, the Fabergé team welcomed over 60 wholesale guests at a 'pop up' in The Londoner Hotel, where collections were showcased, as well as offering the opportunity to meet with Gemfields to promote its emeralds and rubies.

Fabergé's partnership with Regent Seven Seas Cruises continued, with a 'Spotlight Sailing' hosted on board the *Seven Seas Splendor* in June 2023. Co-hosted by Archduke Dr. Géza von Habsburg and Josina von dem Bussche-Kessell, guests were treated to exclusive masterclasses and had access to a Fabergé pop-up boutique on board, where they were immersed in the world of Fabergé.

The collaboration between Fabergé and Game of Thrones continues, with new additions to the high jewellery collection. The Fabergé x Game of Thrones Egg was also showcased for the first time in Asia, at a VIP media and client event in partnership with MGM Cotai.

The Fabergé team have been working with EON to create a strategy for the launch of the Fabergé x James Bond collection, which will launch for Easter 2024.

IMAGE Fabergé x Game of Thrones featuring Gemfields white gold diamond and Gemfields ruby Dragon Skeleton Ring

Operations Review *Development Assets*

Gemfields strategy continues to be a 'partner-of-choice' and the best possible custodian for coloured gemstone deposits across Africa. As proven with Kagem and MRM, working with Gemfields allows a country to access the considerable wealth that is possible from coloured gemstone deposits, through the repatriation of all auction revenue back into the country of source, and paying all royalties and taxes due. Gemfields operates in a manner that embodies its values of transparency, legitimacy and integrity.

MADAGASCAR

Oriental Mining SARL, a 100% subsidiary of Gemfields, holds a number of concessions for a range of minerals, including emerald and sapphire.

In 2023 to date, Gemfields has continued its preparations to increase its presence in Madagascar and aims to have an office and team established in-country by the end of the year. This team would then be in a position to start reviewing prospective acquisition targets and exploration opportunities.

ETHIOPIA

Gemfields owns 75% of Web Gemstone Mining plc ("WGM"), a company that holds a 149 square kilometre emerald exploration licence in southern Ethiopia. Exploration activity began in June 2015 before being evacuated in June 2018 as the project was invaded by an armed mob. Gemfields has not yet returned to the licence area in an operational capacity due to ongoing security risks in the country and widespread political and ethnic unrest in the region.

After receiving a letter in October 2022 from the Federal Ministry of Mines in Ethiopia notifying WGM of the termination of its exploration licence in southern Oromia, the company is formally challenging the termination on the grounds that it was based on inaccurate information and because due process was not followed in the cancellation of the licence.

WGM has continued to monitor developments and sought engagement regarding its licence termination challenge. Any future operations will be entirely dependent on a successful outcome.

IMAGE Blue sapphires

NAIROTO RESOURCES LIMITADA ("NRL")

Nairoto is a joint venture between Gemfields Ltd (75%) and Mwiriti Lda (25%), the Group's existing partner in MRM. Nairoto manages a cluster of 12 exploration and mining licences located about 30 kilometres to the north of the MRM concession. The company became fully functional in January 2020. NRL is the beneficial owner of all 12 licences, covering an area of 1,958 square kilometres. The licences hold exploration potential for gold (both primary and secondary), ruby and allied minerals.

Since becoming fully functional in 2020, NRL has focused on evaluation of potential primary and secondary sources of gold as identified by SRK Exploration Services Ltd ("SRK ES") across the licence areas.

Trenching, soil testing and sampling continued with mixed results outlining some areas of potential success. A sub-soil gold-bearing zone has been delineated by a trenching operation, which extends over a known strike length of 240 metres, having an average width of 67 metres and a gold assay value of 1.27 grams per tonne. Exploration drilling is underway to establish the depth continuity of this mineralised zone. Gemfields' first ever gold bar weighing 1,215 grams was cast in May 2022 and it comprised all the gold dorés accumulated during the previous year, with a market value of approximately USD75,000 as of September 2023.

On 13 February 2023, due to the insurgent activity that occurred at Nairoto Village, about 15 kilometres to the southwest of the camp, operations were suspended, with a core of essential staff and security remaining. This suspension was in place until 3 April 2023, when operations resumed. However, force majeure conditions continue to prevail in most part of the concession area due to uncertain security situation in the region preventing unhindered exploration activity. Since resumption, the focus has been on completion of the remaining regional soil sampling, infill soil sampling of Category A soil target areas and continuing trenching in previously identified target areas, wherever possible.

Operating expenses were USD2.1 million in the first six months of 2023, up from USD1.9 million in the same period in 2022, as a result of inflation. Total capital expenditure in the first six months of the year amounted to USD2.3 million (first six months of 2022: USD2.3 million). Capital expenditure remained limited while operations were suspended, with a monthly run-rate of USD0.4 million expected in the second half of the year.

In the long term, operating a gold mine is not in Gemfields' strategic plans. Gemfields is an expert at developing and proving up mines in northern Mozambique, given its experience with MRM. Should Nairoto prove to have significant and economically viable resources of gold, Gemfields would consider all strategic opportunities for the future development of the project.

IMAGE Sampling, Montepuez Ruby Mining, Mozambique

IMAGE Operations, Montepuez Ruby Mining, Mozambique

Financial Statements

Condensed Consolidated Income Statement 34

Condensed Consolidated Statement of Comprehensive Income 35

Condensed Consolidated Statement of Financial Position 36

Condensed Consolidated Statement of Cash Flows 37

Condensed Consolidated Statement of Changes in Equity 38

Notes to the Condensed Consolidated Financial Statements 40

Independent Review Report 66

Condensed Consolidated Income Statement

for the six months ended 30 June 2023

	NOTES	2023 (REVIEWED) USD'000	2022 (REVIEWED) USD'000
Revenue	3	153,619	193,176
Cost of sales	4	(79,222)	(77,734)
Gross profit		**74,397**	**115,442**
Unrealised fair value losses on unlisted equity investments	8	(13,300)	(4,200)
Selling, general and administrative expenses	5	(25, 080)	(25,482)
Other income	3	474	154
Profit from operations	**3**	**36,491**	**85,914**
Finance income	6	1,319	441
Finance costs	6	(1,460)	(1,550)
Profit before taxation		**36,350**	**84,805**
Taxation	7	(18,214)	(28,112)
NET PROFIT AFTER TAXATION		**18,136**	**56,693**
Profit for the period attributable to:			
Owners of the parent		9,856	43,495
Non-controlling interest		8,280	13,198
		18,136	**56,693**
Earnings per share attributable to the parent:			
Basic – USD cents	12	**0.8**	**3.7**
Diluted – USD cents	12	**0.8**	**3.6**

The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2023

	2023 (REVIEWED) USD'000	2022 (REVIEWED) USD'000
Profit after taxation	18,136	56,693
Other comprehensive income/(loss):		
Items that have been/may be reclassified subsequently to profit or loss:		
Exchange gain/(loss) arising on translation of foreign operations	852	(2,586)
Total other comprehensive income/(loss)	**852**	**(2,586)**
TOTAL COMPREHENSIVE INCOME	**18,988**	**54,107**
Total comprehensive income attributable to:		
Owners of the parent	10,708	40,909
Non-controlling interest	8,280	13,198
	18,988	**54,107**

The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Financial Position

as at 30 June 2023

	NOTES	30 JUNE 2023 (REVIEWED) USD'000	31 DECEMBER 2022 (AUDITED) USD'000	30 JUNE 2022 (REVIEWED) USD'000
ASSETS				
Non-current assets				
Property, plant and equipment		328,084	336,765	342,459
Intangible assets		59,627	56,139	52,635
Unlisted equity investments	8	18,700	32,000	33,000
Deferred tax assets	7	5,100	6,307	2,145
Other non-current assets	10	25,086	14,124	14,668
Total non-current assets		**436,597**	**445,335**	**444,907**
Current assets				
Inventory	9	113,118	110,625	107,530
Trade and other receivables	10	103,093	99,639	116,244
Cash and cash equivalents		90,910	118,526	111,455
Total current assets		**307,121**	**328,790**	**335,229**
Total assets		**743,718**	**774,125**	**780,136**
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	7	74,042	76,780	81,668
Borrowings		–	–	20,000
Lease liabilities		602	1,166	2,297
Provisions		5,220	6,544	7,199
Other non-current payables		5,000	5,000	5,000
Total non-current liabilities		**84,864**	**89,490**	**116,164**
Current liabilities				
Trade and other payables		47,854	44,158	38,180
Current tax payables		20,569	33,351	36,547
Borrowings	11	29,073	14,007	9,659
Lease liabilities		1,039	1,166	998
Provisions		6,947	10,856	4,483
Total current liabilities		**105,482**	**103,538**	**89,867**
Total liabilities		**190,346**	**193,028**	**206,031**
Net assets		**553,372**	**581,097**	**574,105**
EQUITY				
Share capital		12	12	12
Share premium		495,560	494,483	490,749
Treasury shares		(328)	–	–
Cumulative translation reserve		4,081	3,229	2,649
Option reserve		4,552	4,911	6,687
Retained deficit		(36,873)	(12,126)	(12,260)
Attributable to equity holders of the parent		**467,004**	**490,509**	**487,837**
Non-controlling interest		86,368	90,588	86,268
Total equity		**553,372**	**581,097**	**574,105**

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Directors on 21 September 2023 and were signed on their behalf by:

David Lovett Director

Sean Gilbertson Director

The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2023

	NOTES	2023 (REVIEWED) USD'000	2022 (REVIEWED) USD'000
Cash flow from operating activities			
Profit for the period before tax		36,350	84,805
Adjustments for:			
Unrealised fair value losses	8	13,300	4,200
Depreciation and amortisation	3	21,650	14,439
Share-based payments	5	38	75
Inventory write-down	3	1,518	–
Net finance expense	6	141	1,109
Net foreign exchange losses	5	99	1,350
Change in operating assets and liabilities:			
Increase in trade and other receivables		(15,004)	(36,115)
Increase/(decrease) in trade and other payables		4,712	(3,714)
(Increase)/decrease in inventory		(3,149)	5,231
(Decrease)/increase in provisions		(5,270)	1,987
Cash generated from operations		54,385	73,367
Tax paid		(30,847)	(15,133)
Net cash generated from operating activities		**23,538**	**58,234**
Cash flows from investing activities			
Purchase of intangible assets		(3,565)	(2,753)
Purchase of property, plant and equipment		(16,086)	(11,300)
Interest received		1,270	529
Cash advances and loans made to related parties		(6,900)	(4,100)
Net cash utilised in investing activities		**(25,281)**	**(17,624)**
Cash flows from financing activities			
Issue of shares		1,077	2,346
Cash paid in Group share buy-back programme		(328)	–
Proceeds from borrowings		37,480	20,013
Repayments of borrowings		(22,414)	(25,086)
Cash payments of principal and interest on leases		(505)	(315)
Interest paid		(1,553)	(1,282)
Dividends paid to shareholders of the parent company		(35,000)	(20,000)
Dividends paid to non-controlling interest in Kagem		(5,000)	(1,500)
Net cash utilised in financing activities		**(26,243)**	**(25,824)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(27,986)	14,786
Cash and cash equivalents at the beginning of the period		118,526	97,720
Net foreign exchange gain/(loss) on cash		370	(1,051)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**90,910**	**111,455**

The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2023

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	TREASURY SHARES USD'000	CUMULATIVE TRANSLATION RESERVE USD'000	OPTION RESERVE USD'000	RETAINED (LOSSES)/ EARNINGS USD'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT USD'000	NON-CONTROLLING INTEREST USD'000	TOTAL EQUITY USD'000
Balance at 1 January 2023	**12**	**494,483**	–	**3,229**	**4,911**	**(12,126)**	**490,509**	**90,588**	**581,097**
Profit for the period	–	–	–	–	–	9,856	9,856	8,280	**18,136**
Other comprehensive income	–	–	–	852	–	–	852	–	**852**
Total comprehensive income	–	–	–	**852**	–	**9,856**	**10,708**	**8,280**	**18,988**
Share options exercised during the period	–	1,077	–	–	(311)	311	**1,077**	–	**1,077**
Share options fair value movement	–	–	–	–	38	–	**38**	–	**38**
Share buyback	–	–	(328)	–	–	–	**(328)**	–	**(328)**
Share options lapsed/ forfeited during the period	–	–	–	–	(86)	86	–	–	–
Dividends paid	–	–	–	–	–	(35,000)	**(35,000)**	(12,500)	**(47,500)**
Total contributions to owners	–	**1,077**	**(328)**	–	**(359)**	**(34,603)**	**(34,213)**	**(12,500)**	**(46,713)**
Balance at 30 June 2023	**12**	**495,560**	**(328)**	**4,081**	**4,552**	**(36,873)**	**467,004**	**86,368**	**553,372**

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	CUMULATIVE TRANSLATION RESERVE USD'000	OPTION RESERVE USD'000	RETAINED (LOSSES)/ EARNINGS USD'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT USD'000	NON-CONTROLLING INTEREST USD'000	TOTAL EQUITY USD'000
Balance at 1 January 2022	**11**	**488,404**	**5,235**	**7,303**	**(36,447)**	**464,506**	**79,695**	**544,201**
Profit for the period	–	–	–	–	43,495	**43,495**	13,198	**56,693**
Other comprehensive loss	–	–	(2,586)	–	–	**(2,586)**	–	**(2,586)**
Total comprehensive income	**–**	**–**	**(2,586)**	**–**	**43,495**	**40,909**	**13,198**	**54,107**
Share options exercised during the period	1	2,345	–	(692)	692	**2,346**	–	**2,346**
Share options fair value movement	–	–	–	76	–	**76**	–	**76**
Dividends paid	–	–	–	–	(20,000)	**(20,000)**	(6,625)	**(26,625)**
Total contributions to owners	**1**	**2,345**	**–**	**(616)**	**(19,308)**	**(17,578)**	**(6,625)**	**(24,203)**
Balance at 30 June 2022	**12**	**490,749**	**2,649**	**6,687**	**(12,260)**	**487,837**	**86,268**	**574,105**

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2023

1. BASIS OF PREPARATION

Gemfields Group Limited (or "GGL" or "the Company" or "the Parent") is incorporated in Guernsey under The Companies (Guernsey) Law, 2008. The Company's registered office address is stated on page 70 of the Interim Report within section "Company Details". The Company is listed on the Johannesburg Stock Exchange ("JSE") and the Alternative Investment Market ("AIM") of the London Stock Exchange. The nature of the operations and principal activities of the Company and its subsidiaries (together "the Group") are set out in the Operations Review on pages 16 to 31.

The Company's accounting policies are the same as those of the Group. Company-only financial information has been omitted from these Interim Financial Statements, as permitted by The Companies (Guernsey) Law, 2008, Section 244(5), and sections 8.62(a) and 8.62(d) of the JSE Listings Requirements.

Statement of compliance

The condensed consolidated financial statements within the Interim Report are for the six-month period ended 30 June 2023 (the "Interim Financial Statements") and have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34"), as adopted by the United Kingdom ("UK"), and in compliance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standard ("IFRS") and applicable legal requirements of the Companies (Guernsey) Law, 2008. The condensed consolidated financial statements should be read in conjunction with the Group's Annual Report and Financial Statements for the year ended 31 December 2022 (the "Annual Financial Statements"), which have been prepared in accordance with IFRS as adopted by the United Kingdom and the financial reporting pronouncements issued by the Financial Reporting Standards Council of South Africa (the "FRSC Pronouncements"). The Annual Financial Statements also comply with the JSE Listings Requirements and the AIM Rules for Companies.

The financial information in this unaudited interim condensed set of consolidated financial statements does not comprise statutory accounts. This unaudited interim condensed set of consolidated financial statements as at 30 June 2023 has been reviewed, not audited, by the Group's auditors, Ernst & Young LLP, which issued an unmodified review opinion.

The financial information for the year ended 31 December 2022 that has been included in these Interim Financial Statements does not constitute full statutory financial statements. The information included in this document for the comparative year was derived from the 2022 Annual Financial Statements, a copy of which has been delivered to the Registrar of Companies and is held at the registered office of the Company, the JSE and the AIM. The auditor's report on the Annual Financial Statements was not qualified. The auditor's report stated that the Annual Financial Statements gave a true and fair view, were in accordance with IFRS and complied with the Companies (Guernsey) Law, 2008.

The condensed consolidated financial statements are presented in United States Dollars ("USD"), the Parent company's functional currency. Amounts have been rounded to the nearest thousand (or million), as appropriate, for ease of presentation.

1. BASIS OF PREPARATION (CONTINUED)

Basis of accounting

The principal accounting policies applied are consistent with those adopted and disclosed in the Annual Financial Statements. The Interim Financial Statements have been prepared on the historical cost basis, except for the valuation of certain investments that have been measured at fair value.

New and amended standards effective for these Interim Financial Statements

There are no new standards for accounting periods beginning on or after 1 January 2023. There are however certain amended accounting standards and interpretations that have been applied by the Group for the first time for the annual reporting period commencing on 1 January 2023, which have not had any material impact on the disclosures or on the amounts reported in these condensed consolidated financial statements, nor are they expected to significantly affect future periods.

There are no standards that are not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

Basis of consolidation

The condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group as at, and for the six months ended, 30 June 2023.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other Group entities.

All significant inter-company transactions and balances between Group entities are eliminated on consolidation.

Principal risks and uncertainties

In preparing the condensed consolidated financial statements, Management is required to consider the principal risks and uncertainties facing the Group. In Management's opinion the principal risks and uncertainties facing the Group are unchanged since the preparation of the 2022 Annual Financial Statements. Those risks and uncertainties, together with Management's response to them, are described in the Risks and Uncertainties section of the Annual Report 2022.

Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and those applied are reviewed on an ongoing basis. In the future, actual experience may differ from these estimates and assumptions.

In preparing these condensed consolidated interim financial statements, all significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty used were consistent, in all material respects, with those applied to the Group's Annual Financial Statements for the year ended 31 December 2022.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

2. GOING CONCERN

The Group's business activities, together with the factors likely to impact its future growth and operating performance, are set out in the Operations Review on pages 16 to 31. The financial performance and position of the Group, its cash flows and available debt facilities are described in the Finance Review on pages 8 to 15.

The Group manages liquidity risk by maintaining adequate committed borrowing facilities and working capital funds. The Board monitors the net debt level of the Group taking into consideration the expected outlook of the Group's financial position, cash flows and future capital commitments. The Group adopts a prudent approach in managing its liquidity risk, reflecting the volatility in gemstone mining and prices.

In the first half of 2023 the Group generated revenues of USD153.6 million (USD145.0 million auction revenues, USD0.2 million India direct sales, USD8.4 million Fabergé sales). Directors remain confident in the current high-level of market demand for gemstones. The Group's gross cash position lands at USD90.9 million in June 2023 with USD63.8 million auction receivables (USD10.1 million from Kagem and USD53.7 million from MRM), 97% of auction receivables had been fully collected by the date of these financial statements. As at 30 June 2023, the Group had outstanding debt of USD29.1 million (MRM is USD16.1 million and Kagem is USD13.0 million), with available facilities of USD30.9 million.

In the first half of 2023, Kagem repaid the USD10.0 million revolving credit facility with ABSA Zambia Plc that was outstanding as at 31 December 2022. A new agreement with ABSA Zambia was entered during the period, for a USD15.0 million overdraft facility at an interest rate of 4.5%+ three-month SOFR. No amounts had been drawn under this facility as at 30 June 2023. In addition, in February 2023, Kagem entered into a USD15.0 million overdraft facility with FNB Zambia Ltd at a 5.5% interest rate. As at 30 June 2023, the outstanding balance under this facility is USD13.0 million. These facilities are not subject to any covenants.

In 2016, MRM entered unsecured overdraft facilities with ABSA Mozambique S.A (USD15.0 million) and BCI (USD15.0 million, increased to USD20.0 million on 5 July 2023). The outstanding overdraft balance as of 30 June 2023 was USD16.1 million. There are no covenants except that the overdrafts should be cleared to nil at least once a year. The facilities renewed for 2023.

MRM is in the process of securing an additional debt facility to finance the construction of a new processing plant. In August 2023, MRM entered into a contract with Consulmet (Africa) Limited ("Consulmet") to construct this new processing plant for approximately USD70.0 million; the first payment of 20% of the total cost was made on 11 August 2023. The new plant will triple MRM's processing capacity from the existing 200 tonnes per hour to 600 tonnes per hour allowing it to bring additional size and colour variations of rubies into the market. The going concern model assumes that the new facility will be available in the second half of 2023 as Management is confident of securing this loan. In the remote case of not being able to secure an additional facility the Group will be able to manage its cash flows with saving measures that are within the Group's control.

Given the lower investment during 2020 and 2021, Kagem has been investing in the mining equipment in 2023 and will continue with steady capital spend in 2024. MRM will also focus on mining fleet replacements and capital repairs in 2023 and 2024 as well as investment in the additional processing plant.

The Group has also resumed the investment programme for the development assets in Mozambique (MML, ERM, CDJ and Nairoto). The planned spend on these assets is uncommitted and discretionary, except for minimum spend for security and licence retention.

Scenario analysis – Risk assessment

The base case scenario considers a schedule of six to seven auctions in 2023 and 2024, however the auction of higher quality emeralds from the Kagem mine, initially scheduled for November 2023, has not been included in the model as it will no longer take place. Group revenues also include direct sales, cut and polished sales, jewellery sales and inaugural gold and ruby sales by development assets. Capital expenditures mainly comprise investments in mining equipment and infrastructural development. All existing debt facilities are available in 2023 and 2024.

2. GOING CONCERN (CONTINUED)

Scenario analysis – Risk assessment (continued)

The base case forecast indicates that the Group has sufficient cash headroom after settling all its liabilities as they fall due throughout the going-concern assessment period. All mitigations resulting from the cancellation of the emerald auction have been taken into account, including measures related to managing certain costs and expenses. The going concern assessment is highly dependent upon the timing and size of the emerald and ruby auctions held in 2023 and 2024, and to a lesser extent the ongoing inflationary pressures.

Several scenarios were modelled in the Directors' assessment, including, but not limited to (i) a 30% reduction in revenues at Kagem, MRM and Fabergé and increase in costs –10% increase in operating costs at Kagem and MRM across the going concern period to 31 December 2024; and (ii) insurgency scenario assuming three insurgency months May–July in 2024.

(i) Reduction in revenues and increase in costs scenario
The reduced revenue and increased costs scenario is designed to reflect the risks of:

- Changing levels of demand resulting in deferrals in the planned auction schedule.
- Any significant downside trends in the grade that would have an impact on revenues.
- Potential implications on the Group's operations in respect of the conflict in Ukraine, in particular on the operating cash base at the mines. Trade disruptions together with soaring commodity prices have already affected our cost base across both mines.

In this scenario where operating expenses are projected to increase by 10% at both mines and revenues to reduce by 30% at Kagem, MRM and Fabergé, the Group is able to continue operations during the going concern period with significant levels of headroom by applying cash saving actions, which are within Management's control. The list is not exhaustive and remains dynamic:

- Reduction of budgeted investment in development assets (Madagascar, MML, ERM, CDJ and Nairoto).
- Suspension of planned investment in expansion at MRM, except payments to Consulmet for additional processing plant.
- MRM will continue with investment in additional processing plant.
- Reduction in budgeted advertising and marketing expenditure across the Group.
- Professional and consulting fees reduction at corporate level.
- Fabergé costs reduction, including reduced inventory purchases.

By applying the above measures the Group would have sufficient cash savings of USD69.7 million in the going concern period (July 2023 to December 2024), and these could reasonably be implemented without jeopardising production at the mines.

(ii) Insurgency scenario
Given the proximity of the insurgent activities to the MRM mine site the Directors acknowledge the risk and, as such, have modelled an insurgency scenario that sees MRM overrun and consequently inaccessible to the Group for three months in the going concern period. In this case, the Directors have assumed the following:

- Cease operations in MRM for three months (May–July 2024), referred to as "insurgency months".
- MRM auction revenues reduce by 25% compared to base case in FY23 and FY24.
- Unavoidable costs in insurgency months include total labour cost, security cost, fuel and camp costs for security and some other fixed costs.
- Higher security costs – 20% increase in security costs in insurgency months.
- Suspension of capital expenditures in insurgency months.

Provided the above actions are taken in the event that the Group is unable to access MRM due to the insurgency, the Group would still have sufficient cash headroom to continue its operations over the going concern assessment period.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

2. GOING CONCERN (CONTINUED)

Scenario analysis – Risk assessment (continued)

A reverse stress-test in respect of auction revenues and costs at Kagem and MRM was also performed. In the remote event that Kagem and MRM auction revenues drive total revenue to drop below USD225.5 million in 2023 and USD210.2 million in 2024 (which represents a decrease of 34% and 38% respectively from the actual revenue achieved in 2022), combined with an increase in operating costs of 10% at both mines (compared to the base case costs), additional measures may be required, including the implementation of cost optimisation and savings without curtailing production capability and further financing.

Summary

The Board concluded that under the base case, the Group is a going concern. Under the reduced revenue and increased costs scenario the Group will be able to continue operations through to December 2024 by applying cash saving actions that are fully within its control. In addition, the Group has assessed the risk of the current insurgency in Mozambique and sensitised the cash flows accordingly. Under this scenario, the Group is also able to continue as going concern. Management considers the reverse test to be highly implausible considering the significant drop in revenue and positive trend seen in prices over the last year.

Considering the analysis above, the Directors concluded that no material uncertainties are present at the date of signing these Consolidated Financial Statements that would cast significant doubt over the Group's ability to continue as a going concern. The Directors have therefore adopted the going concern basis within these Interim Condensed Consolidated Financial Statements.

3. SEGMENTAL REPORTING

The Executive Management team, which includes the Chief Financial Officer and the Chief Executive Officer, has been determined collectively as the Chief Operating Decision Maker for the Group. The information reported to the Group's Executive Management team for the purposes of resource allocation and assessment of segment performance is split between the Group's operations based on their differing products and services, and geographical locations.

The strategy of the Group is to be the world-leading responsible miner and marketer of coloured gemstones through its ownership and operation of the Kagem emerald mine in Zambia, and the MRM ruby mine in Mozambique. The Group also invests in certain exploration and evaluation opportunities within Africa that have been identified by Executive Management to have the potential to further the Group's strategy and widen its asset portfolio. Additionally, the Group participates in the downstream gemstone market through its ownership of Fabergé, which provides the Group with direct access to the end customer of coloured gemstones as well as opportunities to promote and boost the perception of coloured gemstones in the market. Accordingly, the Group's segmental reporting reflects the business focus of the Group.

The Group has been organised into six operating and reportable segments:

- Kagem Mining Limited ("Kagem") – the Group's emerald and beryl mine, in Zambia, Africa;
- Montepuez Ruby Mining Limitada ("MRM") – the Group's ruby and corundum mine, in Mozambique, Africa;
- Development assets – comprising the Group's exploration and evaluation assets accounted for under IFRS 6, in respect of exploration activities in Africa, including Megaruma Mining Limitada ("MML"), Eastern Ruby Mining Limitada ("ERM"), Campos de Joia Limitada ("CDJ"), Nairoto Resources Lda ("Nairoto"), and the Group's projects in Ethiopia and Madagascar;
- Fabergé – the Group's wholesale and retail sales of jewellery and watches;
- Corporate – comprising sales of cut and polished gemstones, marketing, and technical and administrative services based in the UK; and the Group's investment in Sedibelo; and
- Other – includes sales and marketing offices.

3. SEGMENTAL REPORTING (CONTINUED)

The reporting on these segments to Executive Management focuses on revenue, operating costs, earnings before interest, tax, depreciation and amortisation ("EBITDA"), key balance sheet lines and free cash flow (as defined further below).

Reviewed condensed consolidated income statement

SIX MONTHS ENDED 30 JUNE 2023	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Rough gemstones[1]	64,594	80,414	–	–	–	119	**145,127**
Jewellery	–	–	–	8,383	–	–	**8,383**
Cut and polished	–	–	–	–	2	107	**109**
Revenue[2]	**64,594**	**80,414**	**–**	**8,383**	**2**	**226**	**153,619**
Mining and production costs[3]	(24,395)	(18,519)	(2,737)	–	–	–	**(45,651)**
Mineral royalties and production taxes	(3,998)	(8,239)	–	–	–	–	**(12,237)**
Marketing, management and auction (costs)/income	(8,074)	(10,052)	–	–	18,126	–	**–**
Change in inventory and cost of goods sold	(2,208)	5,170	–	(5,588)	(4)	(100)	**(2,730)**
Mining and production costs capitalised to intangible assets	–	–	3,046	–	–	–	**3,046**
Selling, general and administrative expenses[4]	(2,693)	(2,222)	(958)	(4,780)	(11,812)	(1,075)	**(23,540)**
Other income and expense	244	76	10	172	3	(31)	**474**
EBITDA[5]	**23,470**	**46,628**	**(639)**	**(1,813)**	**6,315**	**(980)**	**72,981**
Unrealised fair value losses	–	–	–	–	(13,300)	–	**(13,300)**
Other fair value losses	–	–	–	–	–	16	**16**
Share-based payments	–	–	–	–	(38)	–	**(38)**
Depreciation and amortisation	(11,675)	(8,649)	(575)	(223)	(386)	(142)	**(21,650)**
Impairment charges[6]	–	–	–	–	(1,518)	–	**(1,518)**
Profit/(loss) from operations	**11,795**	**37,979**	**(1,214)**	**(2,036)**	**(8,927)**	**(1,106)**	**36,491**
Finance income	–	471	–	–	717	131	**1,319**
Finance costs	(931)	(359)	–	(77)	(68)	(25)	**(1,460)**
Taxation (charge)/income	(3,886)	(10,761)	–	322	(2,039)	(1,850)	**(18,214)**
Profit/(loss) after taxation	**6,978**	**27,330**	**(1,214)**	**(1,791)**	**(10,317)**	**(2,850)**	**18,136**

1 – In March 2023, a commercial-quality rough emerald auction was held generating USD21.1 million. In June 2023, a higher-quality rough emerald auction and a mixed-quality rough ruby auction were held, generating, respectively, USD43.5 million and USD80.4 million.

2 – Revenues have been recognised at one point in time, when control passes to the customer. No third-party customer accounted for more than 10% of the Group's sales during 2023.

3 – Excluding mineral royalties and production taxes, which have been presented separately.

4 – Excluding share-based payments of USD0.04 million, which are not included in Group's EBITDA.

5 – Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments made to the Group's non-current assets, inventory, fair value gains or losses on the Group's non-core unlisted equity investments, share-based payments, other impairments and provisions.

6 – USD1.5 million inventory impairment related to Gemfields Limited legacy inventory that is not included in Group's EBITDA.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

3. SEGMENTAL REPORTING (CONTINUED)

Reviewed condensed consolidated income statement

SIX MONTHS ENDED 30 JUNE 2022	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Rough gemstones[1]	85,193	95,638	-	-	-	2,379	**183,210**
Jewellery	–	–	–	9,510	–	–	**9,510**
Cut and polished	–	–	–	–	217	239	**456**
Revenue[2]	**85,193**	**95,638**	**–**	**9,510**	**217**	**2,618**	**193,176**
Mining and production costs[3]	(20,623)	(14,978)	(2,564)	–	–	–	**(38,165)**
Mineral royalties and production taxes	(5,233)	(9,066)	–	–	–	–	**(14,299)**
Marketing, management and auction (costs)/income	(10,649)	(11,955)	–	–	22,604	–	**–**
Change in inventory and cost of goods sold	2,655	(8,213)	–	(5,303)	(177)	(2,469)	**(13,507)**
Mining and production costs capitalised to intangible assets	–	–	2,677	–	–	–	**2,677**
Selling, general and administrative expenses[4]	(3,608)	(6,047)	(485)	(3,999)	(10,144)	(931)	**(25,214)**
Other income	61	–	–	–	31	62	**154**
EBITDA[5]	**47,796**	**45,379**	**(372)**	**208**	**12,531**	**(720)**	**104,822**
Unrealised fair value gains	–	–	–	–	(4,200)	–	**(4,200)**
Other fair value losses	–	–	–	–	–	(50)	**(50)**
Share-based payments	–	–	–	–	(75)	–	**(75)**
Depreciation and amortisation	(5,911)	(7,405)	(457)	(295)	(285)	(86)	**(14,439)**
Consumable inventory write-down	–	(144)	–	–	(1)	1	**(144)**
Profit/(loss) from operations	41,885	37,830	(829)	(87)	7,970	(855)	**85,914**
Finance income	–	271	–	–	83	87	**441**
Finance costs	**(980)**	**(285)**	**(120)**	**(165)**	–	–	**(1,550)**
Taxation (charge)	(12,878)	(12,693)	(83)	(2)	(1,229)	(1,227)	**(28,112)**
Profit/(loss) after taxation	**28,027**	**25,123**	**(1,032)**	**(254)**	**6,824**	**(1,995)**	**56,693**

1 – Kagem revenues arise from a commercial-quality auction held March/April 2022 and a higher quality auction in May 2022 of USD43.1 million and USD42.1 million, respectively. MRM held an a mixed-quality ruby auction in June 2022 and generated USD95.6 million.

2 – Revenues have been recognised at one point in time, as control passes to the customer. No third-party customer accounted for more than 10% of sales during 2022.

3 – Excluding mineral royalties and production taxes, which have been presented separately.

4 – Excluding share-based payments of USD0.01 million, which are not included in Group's EBITDA.

5 – Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude fair value gains or losses on the Group's non-core equity investments and share based payments.

3. SEGMENTAL REPORTING (CONTINUED)

Change in inventory and cost of goods sold

SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Change in inventory and cost of goods sold	**(2,208)**	**5,170**	–	**(5,588)**	**(4)**	**(100)**	**(2,730)**
Split between:							
Mining and production costs capitalised to inventory [1, 2]	25,559	18,746	–	–	–	–	**44,305**
Depreciation capitalised[1]	7,190	4,562	–	–	–	–	**11,752**
Cost of goods sold in the period	(34,957)	(18,138)	–	(5,588)	(4)	(100)	**(58,787)**
	(2,208)	**5,170**	–	**(5,588)**	**(4)**	**(100)**	**(2,730)**

1 – The Group values its rough emerald and ruby inventories based on their weighted average cost of production. Therefore, direct costs of production are capitalised to inventory when incurred, with the average cost accumulated per carat released back to the income statement when the gemstones are sold. See Note 2: Accounting Policies in the 2022 Annual Report for further detail.

2 – Mining and production costs capitalised to inventory exclude security costs, which are not determined to be direct costs of production.

SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Change in inventory and cost of goods sold	**2,655**	**(8,213)**	–	**(5,303)**	**(177)**	**(2,469)**	**(13,507)**
Split between:							
Mining and production costs capitalised to inventory [1, 2]	22,346	15,622	–	–	–	–	**37,968**
Depreciation capitalised[1]	2,064	4,136	–	–	–	–	**6,200**
Cost of goods sold in the period	(21,755)	(27,971)	–	(5,303)	(177)	(2,469)	**(57,675)**
	2,655	**(8,213)**	–	**(5,303)**	**(177)**	**(2,469)**	**(13,507)**

1 – The Group values its rough emerald and ruby inventories based on their weighted average cost of production. Therefore, direct costs of production are capitalised to inventory when incurred, with the average cost accumulated per carat released back to the income statement when the gemstones are sold. See Note 2: Accounting Policies in the 2022 Annual Report for further detail.

2 – Mining and production costs capitalised to inventory exclude security costs, which are not determined to be direct costs of production.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Statement of Financial Position

30 JUNE 2023 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining assets[1]	120,537	131,032	–	–	–	–	**251,569**
Property, plant and equipment, and intangibles	18,322	48,854	36,939	29,192	1,136	1,699	**136,142**
Unlisted equity investments	–	–	–	–	18,700	–	**18,700**
Operating assets[2]	76,169	116,765	3,411	30,671	9,227	5,054	**241,297**
Cash and cash equivalents	16,862	24,236	1,325	3,752	40,933	3,802	**90,910**
Deferred tax asset	–	–	–	4,935	135	30	**5,100**
Segment assets	**231,890**	**320,887**	**41,675**	**68,550**	**70,131**	**10,585**	**743,718**
Borrowings	13,000	16,073	–	–	–	–	**29,073**
Operating liabilities[3]	28,012	40,100	5,778	4,581	7,333	1,427	**87,231**
Deferred tax liability	36,253	37,713	–	–	–	76	**74,042**
Segment liabilities	**77,265**	**93,886**	**5,778**	**4,581**	**7,333**	**1,503**	**190,346**
Net cash	**3,862**	**8,163**	**1,325**	**3,752**	**40,933**	**3,802**	**61,837**

1 – Mining assets include evaluated mining properties and deferred stripping costs.

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

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

31 DECEMBER 2022 (AUDITED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining assets[1]	130,681	150,086	–	–	–	–	**280,767**
Property, plant and equipment, and intangibles	13,742	34,156	31,887	29,281	1,497	1,574	**112,137**
Unlisted equity investments	–	–	–	–	32,000	–	**32,000**
Operating assets[2]	74,506	99,780	3,211	34,529	9,573	2,789	**224,388**
Cash and cash equivalents	27,822	23,132	1,263	2,221	47,549	16,539	**118,526**
Deferred tax asset	–	–	–	5,401	882	24	**6,307**
Segment assets	**246,751**	**307,154**	**36,361**	**71,432**	**91,501**	**20,926**	**774,125**
Borrowings	10,000	4,007	–	–	–	–	**14,007**
Operating liabilities[3]	32,145	47,563	6,155	6,307	9,412	659	**102,241**
Deferred tax liability	37,366	39,311	–	101	2	–	**76,780**
Segment liabilities	**79,511**	**90,881**	**6,155**	**6,408**	**9,414**	**659**	**193,028**
Net cash	**17,822**	**19,125**	**1,263**	**2,221**	**47,549**	**16,539**	**104,519**

1 – Mining assets include evaluated mining properties and deferred stripping costs.

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

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

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Statement of Financial Position (continued)

30 JUNE 2022 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining assets[1]	138,936	153,881	–	–	–	–	292,817
Property, plant and equipment, and intangibles	7,105	34,157	28,195	30,151	1,127	1,542	**102,277**
Unlisted equity investments	–	–	–	–	33,000	–	**33,000**
Operating assets[2]	73,775	113,610	1,682	34,175	9,884	5,316	**238,442**
Cash and cash equivalents	33,107	22,807	1,530	2,429	49,343	2,239	**111,455**
Deferred tax asset	–	–	–	–	2,120	25	**2,145**
Segment assets	**252,923**	**324,455**	**31,407**	**66,755**	**95,474**	**9,122**	**780,136**
Borrowings	22,405	7,254	–	–	–	–	**29,659**
Operating liabilities[3]	24,244	51,649	4,880	6,322	6,915	694	**94,704**
Deferred tax liability	40,140	41,523	–	5	–	–	**81,668**
Segment liabilities	**86,789**	**100,426**	**4,880**	**6,327**	**6,915**	**694**	**206,031**
Net cash	**10,702**	**15,553**	**1,530**	**2,429**	**49,343**	**2,239**	**81,796**

1 – Mining assets include evaluated mining properties and deferred stripping costs.

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

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

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

3. SEGMENTAL REPORTING (CONTINUED)

Reviewed Condensed Consolidated Statement of Cash Flows

SIX MONTHS ENDED 30 JUNE 2023	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Revenue	64,594	80,414	–	8,383	2	226	**153,619**
Operating costs and cost of sales[1]	(33,050)	(23,734)	(639)	(10,196)	(11,813)	(1,206)	**(80,638)**
Marketing, management and auction costs	(8,074)	(10,052)	–	–	18,126	–	–
EBITDA	**23,470**	**46,628**	**(639)**	**(1,813)**	**6,315**	**(980)**	**72,981**
Add back: Change in inventory and purchases	2,208	(5,170)	–	5,588	4	100	**2,730**
Add back: Costs capitalised to intangible assets	–	–	(3,046)	–	–	–	**(3,046)**
Tax paid	(16,002)	(13,345)	–	–	(1,484)	(16)	**(30,847)**
Capital expenditure	(7,046)	(6,809)	(2,361)	(115)	(18)	(256)	**(16,605)**
Free cash flow before working capital movements	**2,630**	**21,304**	**(6,046)**	**3,660**	**4,817**	**(1,152)**	**25,213**
Working capital movements[2]	(9,688)	(10,053)	(363)	(2,263)	1,135	(193)	**(21,425)**
Free cash flow[3]	**(7,058)**	**11,251**	**(6,409)**	**1,397**	**5,952**	**(1,345)**	**3,788**
Cash generated from operations	15,019	31,821	(985)	1,868	7,660	(998)	**54,385**
Tax paid	(16,002)	(13,345)	–	–	(1,484)	(16)	**(30,847)**
Capital expenditure	(7,046)	(6,809)	(5,407)	(115)	(18)	(256)	**(19,651)**
Foreign exchange	971	(416)	(17)	(356)	(206)	(75)	(99)
Free cash flow[3]	**(7,058)**	**11,251**	**(6,409)**	**1,397**	**5,952**	**(1,345)**	**3,788**

1 – Excluding share-based payments, other fair value losses and impairment charges.

2 – Includes movements relating to inventory purchases.

3 – Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operating activities less taxation paid, sustaining and expansionary capital expenditure, and foreign exchange gains and losses.

3. SEGMENTAL REPORTING (CONTINUED)

Reviewed Condensed Consolidated Statement of Cash Flows (continued)

SIX MONTHS ENDED 30 JUNE 2022	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Revenue	85,193	95,638	–	9,510	217	2,618	**193,176**
Operating costs and cost of sales[1]	(26,748)	(38,304)	(372)	(9,302)	(10,290)	(3,338)	**(88,354)**
Marketing, management and auction costs	(10,649)	(11,955)	–	–	22,604	–	–
EBITDA	**47,796**	**45,379**	**(372)**	**208**	**12,531**	**(720)**	**104,822**
Add back: Change in inventory and purchases	(2,655)	8,213	–	5,303	177	2,469	**13,507**
Add back: Costs capitalised to intangible assets	–	–	(2,677)	–	–	–	**(2,677)**
Tax paid	(8,681)	(6,452)	–	–	–	–	**(15,133)**
Capital expenditure	(3,915)	(6,282)	(3,705)	(17)	(20)	(114)	**(14,053)**
Free cash flow before working capital movements	**32,545**	**40,858**	**(6,754)**	**5,494**	**12,688**	**1,635**	**86,466**
Working capital movements[2]	(10,136)	(22,285)	1,726	(4,450)	(8,614)	124	**(43,635)**
Free cash flow[3]	**22,409**	**18,573**	**(5,028)**	**1,044**	**4,074**	**1,759**	**42,831**
Cash generated from operations	36,120	31,816	(1,390)	229	4,720	1,872	**73,367**
Tax paid	(8,681)	(6,452)	–	–	–	–	**(15,133)**
Capital expenditure	(3,915)	(6,282)	(3,705)	(17)	(20)	(114)	**(14,053)**
Foreign exchange	(1,115)	(509)	67	832	(626)	1	**(1,350)**
Free cash flow[3]	**22,409**	**18,573**	**(5,028)**	**1,044**	**4,074**	**1,759**	**42,831**

1 – Excluding share-based payments, other fair value losses and impairment charges.

2 – Includes movements relating to inventory purchases.

3 – Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operating activities less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

4. COST OF SALES

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED) USD'000
Mining and production costs		
Labour and related costs	16,053	13,012
Mineral royalties and production taxes	12,237	14,299
Fuel costs	10,351	8,068
Repairs and maintenance costs	7,927	7,350
Security costs	5,042	3,314
Camp costs	2,695	3,031
Blasting costs	1,376	1,080
Other mining and production costs	2,207	2,310
Total mining and production costs	**57,888**	**52,464**
Change in inventory and cost of goods sold[1]	2,730	13,507
Mining and production costs capitalised to intangible assets[2]	(3,046)	(2,676)
Depreciation and amortisation	21,650	14,439
Total cost of sales	**79,222**	**77,734**

1 – Refer to Note 3: Change in inventory and cost of goods sold for the split of this balance at period end.
2 – Mining and production costs incurred at the Group's development projects are capitalised to unevaluated mining properties in intangible assets in line with the Group's IFRS 6 *Exploration for and evaluation of mineral properties accounting policy*.

5. SELLING, GENERAL AND ADMINISTRATIVE COSTS

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED) USD'000
Labour and related costs	10,861	10,159
Selling, marketing and advertising	4,235	3,288
Professional, legal and other expenses	3,448	2,830
Rent and rates	925	536
Travel and accommodation	1,054	816
Share-based payments	38	75
Consumable inventory write-down	–	144
Net foreign exchange losses	99	1,350
Other selling, general and administrative expenses[1]	4,420	6,284
Total selling, general and administrative expenses	**25,080**	**25,482**

1 – At 30 June 2023, USD4.1 million related to legal provisions was released against other selling, general and administrative expenses.

6. FINANCE INCOME AND COSTS

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED) USD'000
Interest received	1,319	441
Finance income	**1,319**	**441**
Interest on bank loans and borrowings	(910)	(877)
Interest charge on lease liabilities	(93)	(154)
Other finance costs	(457)	(519)
Finance costs	**(1,460)**	**(1,550)**
Net finance costs	**(141)**	**(1,109)**

7. TAXATION

The Group's tax expense is as follows:

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED) USD'000
Current tax		
Taxation charge for the period	19,747	31,870
Deferred tax		
Origination and reversal of temporary differences	(1,533)	(3,758)
Total taxation charge	**18,214**	**28,112**

The Company is incorporated in Guernsey, but qualified as a United Kingdom tax resident. Therefore, the United Kingdom corporation tax of rate of 25% (2022: 19%) is used in the tax reconciliation for the Group.

The reasons for the difference between the actual taxation charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED) USD'000
Profit on ordinary activities before taxation	36,350	84,805
Tax at the United Kingdom tax rate of 25% (2022: 19%)	9,088	16,113
Effects of:		
Different tax rates applied in overseas jurisdictions	6,274	9,129
Expenses not deductible for tax purposes	3,124	2,454
Adjustment in respect of prior periods	68	–
Tax losses not recognised as a deferred tax asset	581	–
Effect of rate change	(921)	–
Other	–	416
Total taxation charge	**18,214**	**28,112**

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

7. TAXATION (CONTINUED)

Different tax rates applied in overseas jurisdictions reflect the different tax rates applicable in the various jurisdictions in which the Group operates. The main rates of corporation tax in Zambia and Mozambique for the period are 30% and 32%, respectively.

The Group's effective tax rate of 50.1% (2022: 33.1%) predominately arises because of the different tax rates applied in overseas jurisdictions but is also impacted by non-deductible expenses and tax losses not recognised as well as application of a rate increase in the United Kingdom from 19% to 25% with effect from 1 April 2023.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023 that was substantively enacted on 24 May 2021 was further confirmed in the Autumn 2022 budget. Deferred tax at the reporting date has been measured using this enacted tax rate and reflected in the consolidated financial statements.

Details of the deferred tax liabilities and assets, amounts recognised in the Consolidated Income Statement and amounts recognised in other comprehensive income, are as follows:

	30 JUNE 2023 (REVIEWED) USD'000	31 DECEMBER 2022 (AUDITED) USD'000	30 JUNE 2022 (REVIEWED) USD'000
Recognised deferred tax assets			
Tax losses	4,970	6,190	2,071
Property, plant and equipment	4,237	4,310	4,212
Other temporary differences	5,761	5,138	2,960
Total deferred tax assets	**14,968**	**15,638**	**9,243**
Deferred tax assets netted against deferred tax liabilities	(9,868)	(9,331)	(7,098)
Net deferred tax assets	**5,100**	**6,307**	**2,145**

	30 JUNE 2023 (REVIEWED) USD'000	31 DECEMBER 2022 (AUDITED) USD'000	30 JUNE 2022 (REVIEWED) USD'000
Recognised deferred tax liabilities			
Evaluated mining property – Kagem and MRM	(78,096)	(80,749)	(83,906)
Inventory valuation – Kagem and MRM	(5,814)	(5,362)	(4,896)
Foreign exchange movements	–	–	36
Total deferred tax liabilities	**(83,910)**	**(86,111)**	**(88,766)**
Deferred tax assets netted against deferred tax liabilities	9,868	9,331	7,098
Net deferred tax liabilities	**(74,042)**	**(76,780)**	**(81,668)**

Deferred tax assets and deferred tax liabilities relating to the same tax authorities have been disclosed as a net asset or liability.

7. TAXATION (CONTINUED)

Deferred tax (continued)

The movement on the deferred tax account is provided below.

	2023 (REVIEWED) USD'000	2022 (REVIEWED) USD'000
At 1 January	**(70,473)**	**(83,356)**
Adjusted for:		
Utilisation of tax losses	(1,219)	(748)
Property, plant and equipment	(73)	373
Evaluated mining property – Kagem and MRM	2,653	2,200
Inventory valuation – Kagem and MRM	(453)	(33)
Foreign exchange movements	85	2,562
Other temporary differences	540	(521)
Recognised in the Consolidated Income Statement	1,533	3,833
Realised foreign exchange movement	(2)	–
At 30 June	**(68,942)**	**(79,523)**

The net deferred tax liability of USD74.0 million (31 December 2022: USD76.7 million, 30 June 2022: USD81.7 million) decreased in the period by USD2.7 million due principally to a net reduction of USD2.2 million in mining assets and inventory because of amortisation. The balance of the decrease amounting to USD0.5 million is due to an increase in deferred tax assets that are netted against deferred tax liabilities in Kagem and MRM.

The deferred tax liability in relation to evaluated mining property and inventory arose on the IFRS 3 Business combinations fair value uplift on acquisition of Gemfields Limited by the former Pallinghurst Resources Limited (now Gemfields Group Limited) in 2017. The liability recognised will be unwound over the production profile of the mining assets, with a USD2.2 million reduction to the liability recognised in 2022.

Deferred tax assets are only recognised in relation to tax losses and other temporary differences that would give rise to deferred tax assets, where it is considered probable that the losses will be utilised in the foreseeable future and therefore that the asset is recoverable.

Management has reviewed the financial projections of the Group's operating entities and determined that there is evidence to support the recognition of the deferred tax assets at 30 June 2023, most of which arise in UK tax resident entities in which tax losses have been recognised in recent years. The assets recognised are based on the value of the taxable profits that are reasonably expected to be generated over the next four years.

Due to uncertainty over the timing of the future utilisation of certain of the taxation losses, no deferred tax has been recognised in relation to unused tax losses in the amount of USD62.9 million (31 December 2022: USD61.8 million).

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

8. UNLISTED EQUITY INVESTMENTS

The Group's unlisted equity investment relates to its 6.54% holding in Sedibelo Resources Limited (previously Sedibelo Platinum Mines Limited) ("Sedibelo" or "SPM"), a producer of platinum group metals ("PGMs") with interests in the Bushveld Complex in South Africa.

The Group applies a market approach to the valuation of Sedibelo. Based on this approach, the enterprise value of Sedibelo at 30 June 2023 was estimated at USD363.6 million; the Group's 6.54% interest has therefore been valued at USD18.7 million, as explained in '*Valuation results*' below.

The investment in Sedibelo, measured at fair value through profit or loss, has been deemed to be Level 3 under the fair value hierarchy, based on the valuation method used.

The reconciliation of the valuation of the investment held in the current and prior period is shown in the table below.

	30 JUNE 2023 (REVIEWED) USD'000	31 DECEMBER 2022 (AUDITED) USD'000	30 JUNE 2022 (REVIEWED) USD'000
Balance at 1 January	32,000	37,200	37,200
Unrealised fair value losses	(13,300)	(5,200)	(4,200)
Balance at period end	**18,700**	**32,000**	**33,000**

The decrease in the fair value in the current period has most notably arisen from reduced public market valuations for comparable PGM companies, which were generally down by approximately 40% between 31 December 2022 and 30 June 2023, and the reduced operating and financial results for Sedibelo over the last six months ended 30 June 2023 due to operating challenges, and a modest pullback in PGM and rhodium prices.

The primary source in determining the valuation of SPM at 30 June 2023 is a valuation report prepared by an independent third party. The independent valuation report includes a range of valuations from which the Directors have applied judgement to assess the value of the Group's investment. The methodology applied at 30 June 2023 is consistent with that applied at 31 December 2022.

Market approach – comparable companies' analysis

Consistent with the 31 December 2022 valuations, the report concluded that the only practical market-based approach is to value the Group's investment in SPM by reference to the key market multiples exhibited by reference to the pricing of publicly listed PGM companies. The independent valuation report considered a peer group comprising Impala Platinum, Northam Platinum ("Northam"), Sibanye Stillwater, Tharisa, Royal Bafokeng Platinum ("RBP") and Anglo Platinum, concluding Tharisa, Northam and RBP to be the closest comparables to SPM with respect to their resource size and financial performance, although production and revenue at both Northam and RBP are still materially larger than SPM.

Consistent with December 2022, the report considered the most suitable measures to be Enterprise Value per (i) mineral resource ounce, (ii) mineral reserve ounce, (iii) production ounce, (iv) Last Twelve Months ("LTM") revenue, (v) Next Twelve Months ("NTM") revenue, (vi) LTM EBITDA and (vii) NTM EBITDA.

8. UNLISTED EQUITY INVESTMENT (CONTINUED)

Financial and non-financial multiples

The following trading multiples were selected for application to Sedibelo:

TRADING MULTIPLES	30 JUNE 2023	31 DECEMBER 2022	30 JUNE 2022
EV/mineral resource ounces	USD16/oz	USD25/oz	USD9/oz
EV/mineral reserve ounces	USD45/oz	USD69/oz	USD89/oz
EV/LTM production ounce	3,300/oz	5,000/oz	4,500/oz
EV/LTM revenue	1.3x	1.9x	1.5x
EV/NTM revenue	1.4x	1.5x	1.5x
EV/LTM EBITDA	3.4x	4.8x	3.5x
EV/NTM EBITDA	3.9x	3.3x	3.0x

The report has applied weightings to each multiple that give consideration to an array of factors, including but not limited to: i) the availability of production and costing projections from the SRK Report, ii) the unplanned production disruptions over the last twelve months, arising from safety incidents, community unrest, excessive rainfall and the concentrator shutdown, thereby limiting the usefulness of LTM results as a predictor for its prospective financial results, iii) the recent start of production from the East Pit in 2022, which also limits the usefulness of LTM results, and iv) Sedibelo's materially longer reserve life relative to the peer group, which limits the utility of reserve and resource multiples.

Discount for the lack of marketability ("DLOM")

Consistent with December 2022, the valuer has applied a DLOM to the valuation of Sedibelo. The DLOM of 15% is calculated using the Finnerty model, a widely used valuation discount method. The DLOM applied gives acknowledgement to the fact that SPM is a public, unlisted company, making the Group's investment more difficult to sell than if it had been listed in an openly traded market. The Finnerty model assumes that the Group could realise its stake in Sedibelo over the next two years.

Valuation results

After allowance of SPM's net debt of USD50.0 million, and investment in growth projects of USD22.8 million, the multiples led to a value of SPM (100% basis), on an equity value basis, of USD336.8 million, with the Group's 6.54% interest valued at USD22.0 million. Applying the 15% DLOM decreases SPM's fair value to USD286.3 million, with the Group's 6.54% interest valued at USD18.7 million. Accordingly, a USD13.3 million fair value loss has been recorded for the period, which has been recognised in other income and expenses and shown separately on the face of the financial statements.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

8. UNLISTED EQUITY INVESTMENT (CONTINUED)

Sensitivity analysis

For the purposes of the disclosures required by IFRS13, the Directors have performed a test of the reasonableness of the selected weightings of each multiple applied.

The following sensitivity analysis on varying alternative weightings is disclosed:

(i) If equal weightings were applied to all seven metrics, with all other indicators and evidence unchanged, the valuation would change to USD18.1 million or a reduced fair value decrease of USD13.9 million from the position at 31 December 2022; and
(ii) If no weighting was applied to the mineral resource and mineral reserve multiples, with the remaining multiples re-weighted equally, the valuation would change to USD14.6 million or a fair value decrease of USD17.4 million from the position at 31 December 2022; and
(iii) If no weighting was applied to the mineral resource, mineral reserve, LTM revenue and LTM EBITDA multiples, with the remaining multiples re-weighted equally, the valuation would change to USD18.4 million or a fair value decrease of USD13.6 million from the position at 31 December 2022; and
(iv) If no weighting was applied to the LTM revenue and LTM EBITDA multiples, with the remaining multiples re-weighted equally, the valuation would change to USD21.8 million or a fair value decrease of USD10.2 million from the position at 31 December 2022.

In all scenarios a fair value loss would be recorded at 30 June 2023, based on the 31 December 2022 valuation of USD32.0 million.

9. INVENTORY

	30 JUNE 2023 (REVIEWED) USD'000	31 DECEMBER 2022 (AUDITED) USD'000	30 JUNE 2022 (REVIEWED) USD'000
Rough inventory – emeralds and beryl	43,225	45,908	43,952
Rough inventory – rubies and corundum	29,313	23,702	20,390
Fabergé inventory	25,165	25,884	5,275
Cut and polished gemstones	3,685	5,242	27,042
Spares and consumables	11,730	9,889	10,871
Total inventory	**113,118**	**110,625**	**107,530**

The total provision held against inventory at 30 June 2023 was USD7.1 million (31 December 2022: USD12.5 million, 30 June 2022: USD8.3 million).

At 30 June 2023, USD3.2 million of the rough inventory was carried at net realisable value (31 December 2022: USD1.3 million; 30 June 2022: USD2.2 million) and principally relates to beryl, corundum and some specific low-quality gemstones that are typically sold outside of the normal auction programme.

10. TRADE AND OTHER RECEIVABLES

	30 JUNE 2023 (REVIEWED)			31 DECEMBER 2022 (AUDITED)			30 JUNE 2022 (REVIEWED)		
	CURRENT USD'000	NON-CURRENT USD'000	TOTAL USD'000	CURRENT USD'000	NON-CURRENT USD'000	TOTAL USD'000	CURRENT USD'000	NON-CURRENT USD'000	TOTAL USD'000
Trade receivables	69,127	–	**69,127**	63,154	–	**63,154**	88,250	–	**88,250**
Related-party receivables	6,544	3,000	**9,544**	7,095	3,000	**10,095**	4,286	3,000	**7,286**
Loan receivable	–	–	–	–	–	–	700	699	**1,399**
Other receivables	3,295	46	**3,341**	2,695	46	**2,741**	1,171	46	**1,217**
Financial assets held at amortised cost	**78,966**	**3,046**	**82,012**	**72,944**	**3,046**	**75,990**	**94,407**	**3,745**	**98,152**
VAT receivable	14,837	20,000	**34,837**	21,730	9,100	**30,830**	16,123	10,183	**26,306**
Prepayments	5,918	–	**5,918**	4,666	–	**4,666**	5,584	–	**5,584**
Loan notes from non-equity investment	–	1,423	**1,423**	–	1,389	**1,389**	–	–	–
Other assets	3,372	617	**3,989**	299	589	**888**	130	740	**870**
Total trade and other receivables	**103,093**	**25,086**	**128,179**	**99,639**	**14,124**	**113,763**	**116,244**	**14,668**	**130,912**

Trade receivables

Trade receivables of USD69.1 million at 30 June 2023 (31 December 2022: USD63.2 million, 30 June 2022: USD88.3 million) primarily relate to Kagem auction receivables of USD10.1 million and MRM auction receivables of USD53.8 million outstanding from the higher-quality emerald and mixed-quality ruby auctions held in May and June 2023. Additionally, amounts were due to Fabergé at 30 June 2023 of USD5.5 million (31 December 2022: USD8.0 million, 30 June 2022: USD7.3 million). At the date of issuance of these financial statements, 97% of auction receivables had been fully collected.

The Group assesses the recoverability of its auction receivables based on the simplified approach within IFRS 9, which uses a provision matrix to determine the lifetime expected credit losses. Auction receivables are written off where there is no reasonable expectation of recovery, which includes, amongst other specified criteria, a failure to make contractual payments for a period of greater than 120 days past due. No impairment provision was recorded against auction receivables at 30 June 2023.

The majority of the Group's non-auction receivables are held by Fabergé. Fabergé's business is based on long-standing relationships with a selection of key wholesale and retail customers, with whom emphasis is placed on building partnerships. There is no significant history of default with these customers. These receivables are assessed for impairment under IFRS 9 on a customer-by-customer basis, taking into consideration the customer's payment history, Fabergé's relationship with the customer and any other customer-specific factors determined to be appropriate to the assessment. Based on the detailed assessment completed, despite the low credit risk of these customers, USD0.2 million provision was recorded against Fabergé's trade receivables at 30 June 2023.

Related-party receivables

At 30 June 2023, the Group had a USD9.5 million (31 December 2022: USD10.1 million, 30 June 2022: USD7.1 million) related party receivable due from Mwiriti Ltda ("Mwiriti"), the Group's partner in MRM and Nairoto.

Of the total amount, USD6.5 million (31 December 2022: USD7.1 million, 30 June 2022: USD4.1 million) of the current receivable relates to MRM and will be recovered from future dividends paid out by MRM. During the year, a dividend was declared by MRM of which USD7.5 million was payable to Mwiriti. This dividend was settled against the receivable outstanding with Mwiriti in respect of prior cash advances and therefore no cash outflow arose upon its settlement. Subsequent to the payment of the 2022 dividend, MRM entered into loan agreements with Mwiriti in relation to the next expected future dividend payments. Under the terms of the agreements, MRM made up to USD7.4 million available to Mwiriti, representing an advance payment of future dividends to be declared by MRM. The advanced amount bears interest at a rate of three-month SOFR plus 4%. As at 30 June 2023, USD0.05 million of accrued interest was outstanding on the advance. It is expected that MRM will announce its next dividend in the first half of 2024, and that this dividend will fully offset the USD6.5 million outstanding at 30 June 2023.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Related-party receivables (continued)

The remaining balance of USD3.0 million (31 December 2022: USD3.0 million, 30 June 2022: USD3.0 million) relates to Nairoto. Nairoto has been set up with the objective of developing 12 gold-mining licences in Northern Mozambique. The balance represents an advance made to Mwiriti that has no fixed terms of repayment. It is expected that this receivable will be recovered through future dividends paid out by Nairoto once the viability of the project has been confirmed or from the proceeds of any future sale of the mining and exploration licences. There have been no significant changes to the assessed expected credit losses ("ECL") associated with the advance payment in the year. The Group also holds an outstanding non-current payable of USD5.0 million (31 December 2022: USD5.0 million, 30 June 2022: USD5.0 million) to Mwiriti in respect of the Nairoto project at 30 June 2023. As such, the Group's credit exposure to Mwiriti at 30 June 2023 in relation to Nairoto was determined to be immaterial.

Loan and other receivables

Other receivables have low credit risk associated with them. No loss allowance has therefore been recorded against this balance in the year. VAT receivables, prepayments and other receivables are not financial assets. If collection of amounts is expected in one year or less, they are classified as current assets.

All carrying amounts of other receivables approximate their fair value.

11. BORROWINGS

		INTEREST RATE	MATURITY	30 JUNE 2023 (REVIEWED) USD'000
Current interest-bearing loans and borrowings				
FNB Zambia	USD15 million overdraft facility	5.50%	2024	13,000
ABSA Mozambique	USD15 million overdraft facility	USD SOFR + 4.00%	2024	9,053
BCI Mozambique	USD15 million overdraft facility	USD SOFR + 3.75%	2024	7,020
				29,073

		INTEREST RATE	MATURITY	31 DECEMBER 2022 (AUDITED) USD'000
Current interest-bearing loans and borrowings				
ABSA Zambia	USD10 million revolving credit facility	USD SOFR + 6.50%	2023	10,000
BCI Mozambique	USD15 million overdraft facility	USD SOFR + 3.75%	2024	4,007
				14,007

11. BORROWINGS (CONTINUED)

		INTEREST RATE	MATURITY	30 JUNE 2022 (REVIEWED) USD'000
Non-current interest-bearing loans and borrowings				
ABSA Zambia	USD20 million term loan	3 months SOFR + 5.50%	2024	10,000
BCI Mozambique	USD10 million revolving credit facility	3 months SOFR + 6.50%	2023	10,000
				20,000
Current interest-bearing loans and borrowings				
ABSA Zambia	USD20 million term loan	3 months SOFR + 5.50%	2024	2,405
ABSA Mozambique	USD15 million overdraft facility	3 months SOFR + 4.00%	2022	18
BCI	USD15 million overdraft facility	3 months SOFR + 3.75%	2022	7,236
				9,659
				29,659

First National Bank Zambia Limited ("FNB Zambia")

In February 2023, Kagem entered into a USD15.0 million overdraft facility with FNB Zambia Ltd at a 5.50% interest rate. As at 30 June 2023, the outstanding balance under this facility is USD13.0 million.

ABSA Bank Zambia Plc ("ABSA Zambia")

In first half of 2023, Kagem repaid the USD10.0 million revolving credit facility with ABSA Zambia Plc that was outstanding as at 31 December 2022. A new agreement with ABSA Zambia was concurrently entered during the period, for a USD15.0 million overdraft facility at an interest rate of 4.5%+ three-month SOFR. No amounts had been drawn under this facility as at 30 June 2023.

ABSA Bank Mozambique, SA ("ABSA Mozambique")

In April 2016, MRM entered a USD15.0 million unsecured overdraft facility with ABSA Mozambique SA (formerly Barclays Bank Mozambique SA). The facility has an interest rate of three-month USD SOFR plus 4% per annum. MRM had an outstanding balance of USD9.1 million as at 30 June 2023 (31 December 2022: Nil). Gemfields Limited issued a corporate guarantee for the facility. The facility is renewed annually, with the next renewal expected in March 2024.

Banco Comercial e de Investimentos ("BCI Mozambique")

In June 2016, MRM entered a USD15.0 million unsecured overdraft facility with BCI. This is a rolling facility that renews annually, provided that terms and conditions are met, and attracts interest of three-month USD SOFR plus 3.75% per annum. MRM had an outstanding balance of USD7.0 million as at 30 June 2023 (31 December 2022: USD4.0 million). The facility is secured by a blank promissory note undertaken by MRM and a corporate guarantee by Gemfields Mauritius Limited, a 100% subsidiary of the Group. In the second half of 2023, the overdraft limit was raised to USD20.0 million.

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

12. PER SHARE INFORMATION

Earnings Per Share ("EPS") and Net Asset Value Per Share ("NAV") are key performance measures for the Group. EPS is based on profit/(loss) for the period divided by the weighted average number of ordinary shares in issue during the period.

Headline Earnings Per Share ("HEPS") is similar to EPS except that attributable profit specifically excludes certain items, as set out in Circular 1/2021 "Headline Earnings" ("Circular 1/2021") issued by the South African Institute of Chartered Accountants.

Adjusted Earnings Per Share ("AEPS") is similar to HEPS except that attributable profit specifically excludes unrealised fair value losses/(gains) on unlisted equity investments (Sedibelo). This measure is used within Gemfields Group Limited 2023 Long Term Incentive Plan ("LTIP") as Sedibelo's performance is outside of Management's control.

NAV per share is based on net assets divided by the number of ordinary shares in issue at the reporting date. NAV per share is a non-IFRS performance measure used by Management to assess the performance of the Group.

Earnings per share

The Group's EPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED)
Profit for the period attributable to owners of the parent – USD'000	9,856	43,495
Weighted average number of shares in issue	*1,214,296,090*	*1,177,416,414*
Earnings per share – USD cents	0.8	3.7
Weighted average number of dilutive shares	*4,089,612*	*29,621,403*
Weighted average number of shares in issue after dilutive shares	*1,218,385,702*	*1,207,037,817*
Diluted earnings per share – USD cents	0.8	3.6

At 30 June 2023, the weighted average number of dilutive shares was 4,089,612 (30 June 2022: 29,621,403). The dilutive shares arise from the March 2017, January 2018, July 2018 and March 2019 schemes, from which 5,578,045, 1,699,114, 4,135,950 and 90,000 shares were exercisable at exercise prices of ZAR3.45, ZAR2.97, ZAR2.30 and ZAR1.91. The average share price for 2023 was ZAR3.59 (2022: ZAR3.00).

At 30 June 2023, the Group also held 1,729,550 treasury shares, which were excluded from EPS calculations since they do not entitle the holder to a vote or a dividend. These shares were cancelled outside of the reporting period on 16 August 2023, alongside 1,000,000 additional shares that were re-purchased on 28 July 2023.

12. PER SHARE INFORMATION (CONTINUED)

Headline earnings per share

The Group's HEPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED)
Profit for the period attributable to owners of the parent – USD'000	9,856	43,495
Adjusted for:		
Impairment charges related to intangible assets, attributable to owners of the parent	–	–
Tax impact	–	–
	9,856	43,495
Weighted average number of shares in issue	*1,214,296,090*	*1,177,416,414*
Headline earnings per share – USD cents	0.8	3.7

Adjusted earnings per share

The Group's AEPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2023 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2022 (REVIEWED)
Profit for the period attributable to owners of the parent – USD'000	9,856	43,495
Adjusted for:		
Impairment charges related to intangible assets, attributable to owners of the parent	–	–
Unrealised fair value losses on unlisted equity investments (Sedibelo)	13,300	4,200
Tax impact	–	–
	23,156	47,695
Weighted average number of shares in issue	*1,214,296,090*	*1,177,416,414*
Adjusted earnings per share – USD cents	1.9	4.1

NAV per share

The Group's USD NAV per share is as follows:

	30 JUNE 2023 (REVIEWED)	30 JUNE 2022 (REVIEWED)
Net assets attributable to equity holders of the Company – USD'000	467,004	487,837
Number of shares in issue	*1,222,810,104*	*1,183,356,037*
NAV per share – USD cents	**38.2**	**41.2**

Notes to the Condensed Consolidated Financial Statements *for the period ended 30 June 2023* | continued

12. PER SHARE INFORMATION (CONTINUED)

Tangible NAV per share

The Group's USD tangible NAV per share is as follows:

	30 JUNE 2023 (REVIEWED)	30 JUNE 2022 (REVIEWED)
Net assets attributable to equity holders of the Company – USD'000	467,004	487,837
Adjusted for:		
Intangible assets attributable to equity holders of the Company	(50,321)	(47,016)
	416,683	440,821
Number of shares in issue	*1,222,810,104*	*1,183,356,037*
Tangible NAV per share – USD cents	34.1	37.3

13. COMMITMENTS AND CONTINGENCIES

In August 2023, MRM, in which the Group holds a 75% interest, entered into a contract with Consulmet (Africa) Limited ("Consulmet") to construct an additional processing plant at MRM's ruby mine in Mozambique.

The contract is a 'lump-sum turnkey contract' based on industry standard International Federation of Consulting Engineers ("FIDIC") terms, with MRM's payment obligations agreed in South African Rands and equating to approximately USD70 million (at recent foreign exchange rates and excluding VAT and government levies).

Subject to specified milestones, it is estimated that 30% of this cost will fall in 2023 and 60% in 2024, with the remainder being paid in 2025. In addition, MRM expects a modest expansion of its mining fleet through 2025, with notable additional capacity being added in 2026. The new processing plant, funded by cash resources and debt, is expected to become operational during the first half of 2025.

At 30 June 2023, the Group's other capital commitments were:

- USD6.0 million (31 December 2022: USD7.0 million, 30 June 2022: USD3.3 million) mainly for the purchase of mining equipment and the construction of new staff buildings at the mine site at MRM.
- USD19.2 million at Kagem for the purchase of mining equipment, enhancement of operational assets and the construction of new staff buildings at the mine site (31 December 2022: USD1.2 million, 30 June 2022: USD8.4 million).
- USD0.5 million (31 December 2022: Nil, 30 June 2022: USD1.1 million) for the purchase of mining equipment and camp improvements at ERM.
- USD2.0 million (31 December 2022: Nil, 30 June 2022: Nil) for the purchase of mining equipment at CDJ.
- USD0.2 million (31 December 2022: Nil, 30 June 2022: Nil) for the purchase of mining equipment and camp improvements at MML.

The Group does not have any significant contingencies.

14. RELATED PARTY TRANSACTIONS

The Directors are the Key Management Personnel of the Group. Base salaries paid to the Executive Directors in the six-month period to 30 June 2023 were USD504,509 (2022: USD486,125).

The amount paid to the Non-Executive Directors for services (Director fees) for the period 1 January 2023 to 30 June 2023 was USD228,750 (2022: USD259,951).

The Group also holds a related party receivable of USD9.5 million and a related party payable of USD5.0 million with Mwiriti Ltda, the Group's partner in MRM and Nairoto. During the period, MRM declared a dividend to Mwiriti of USD7.5 million, which has been offset against the outstanding receivable balance. MRM made additional advances to Mwiriti of USD6.9 million during the period under a loan agreement, which will be offset against future dividends declared by MRM.

15. EVENTS OCCURRING AFTER THE END OF THE PERIOD

Approval of the Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved by the Directors and authorised for issue on 21 September 2023.

Long Term Incentive Plan 2023

On 25 August 2023, the Group announced that a total of 11,823,851 performance shares in the form of nominal cost options have been awarded under the Gemfields Group Limited Long Term Incentive Plan 2023 ("LTIP") to two Executive Directors and a small number of senior employees, including PDMRs. The vesting of all the performance shares is conditional on meeting performance conditions measured over a three-year period, described within the same announcement. The awards will vest on the third anniversary of grant and are subject to a two-year post vesting holding period and to conventional malus and clawback provisions. Management will assess the impact of this scheme on the year-end financials.

Second Processing Plant at MRM

Please see Note 13: Commitments and contingencies.

Auction Results

After the reporting period, MRM hosted a small auction for commercial and low-quality ruby from 11 September to 13 September 2023 and generated auction revenues of USD1.5 million. 100% of the 8 lots offered were sold with an average realised price of USD1.70 per carat.

A commercial-quality auction took place in Jaipur, India from 29 August to 15 September 2023 and generated auction revenues of USD25.5 million. 43 lots were offered for sale, of which all 43 were sold (100%) with an average realised price of USD7.51 per carat.

Kagem's November Emerald Auction

The auction of higher quality emeralds from the Kagem emerald mine, scheduled for November 2023, will no longer take place. Gemfields has taken this decision as a result of the generally lower quality and quantity of emerald production at Kagem in recent months and which would result in a suboptimal auction offering to Gemfields' emerald auction clients. The available production will therefore be carried forward into Gemfields' 2024 auction programme. The auction of mixed quality rubies from Montepuez remains scheduled for December 2023.

Independent Review Report

to the shareholders of Gemfields Group Limited

CONCLUSION

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and the related notes 1 to 15. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, International Accounting Standard 34 as issued by the International Accounting Standards Board ("IASB"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the IASB. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting" and International Accounting Standard 34 "Interim Financial Reporting", as issued by the IASB, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

CONCLUSIONS RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with UK adopted International Accounting Standard 34, International Accounting Standard 34 as issued by the IASB, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

USE OF OUR REPORT

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
21 September 2023

Administration

Company Details 70

IMAGE Health projects, Mozambique

Company Details

Gemfields Group Limited
Incorporated in Guernsey. Guernsey registration number: 47656
South African external company registration number: 2009/012636/10
Share codes: JSE: GML / AIM: GEM
ISIN: GG00BG0KTL52

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David Lovett

Non-Executive Directors
Martin Tolcher (Chair)
Patrick Sacco[1]
Lumkile Mondi
Kwape Mmela
Carel Malan
Mary Reilly
Kieran Daly[1]

1 – Mr Daly acts as Permanent Alternate to Mr Sacco.

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IMAGE Operations, Montepuez Ruby Mining, Mozambique

IMAGE Responsibly mined cut and polished Zambian emeralds and Mozambican rubies

GEMFIELDS

www.gemfieldsgroup.com