




GEMFIELDS



Operational Update
For the six months ended 30 June 2024

ALL FIGURES UNAUDITED

PUBLISHED 26 JULY 2024



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Certain statements in this presentation, or given in response to questions, may constitute forward-looking statements. These statements relate to future events or future performance and reflect the Company’s assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company.

In particular, any statements regarding the Company’s objectives, plans and goals involve forward-looking statements. We caution you that any forward-looking statements are just estimates. They are not guarantees of future performance and involve manifold risks and uncertainties. A number of factors could cause actual events, performance or results to differ materially from what is indicated in the forward-looking statements. There can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and the Company’s assumptions may prove to be incorrect. The Company does not intend, and, subject to any legal or regulatory requirements, does not assume any obligation, to update or revise forward-looking statements to reflect new events or circumstances.

KAGEM EMERALDS

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

| KAGEM Monthly Summary | Units | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | H1 2024 |
|--|----------------|---------------|---------------|--------------------|---------------|---------------------|---------------|----------------|
| PRODUCTION | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 2,222 | 3,782 | 5,129 | 3,188 | 3,598 | 1,658 | 19,578 |
| Premium emerald ^(a) | '000 carats | 4.7 | 14.1 | 17.4 | 13.1 | 13.9 | 15.1 | 78.4 |
| Emerald | '000 carats | 529 | 935 | 837 | 770 | 709 | 512 | 4,292 |
| Beryl-1 | '000 carats | 723 | 1,140 | 1,803 | 1,012 | 1,083 | 468 | 6,230 |
| Beryl-2 | '000 carats | 965 | 1,693 | 2,471 | 1,392 | 1,792 | 663 | 8,977 |
| Ore production (reaction zone) | '000 tonnes | 26.35 | 28.97 | 31.76 | 34.33 | 31.66 | 30.24 | 183.31 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 84 | 131 | 161 | 93 | 114 | 55 | 107 |
| Waste mined (including TMS) | '000 tonnes | 1,085 | 1,494 | 1,615 | 1,564 | 1,556 | 1,640 | 8,954 |
| Total rock handling | '000 tonnes | 1,112 | 1,523 | 1,647 | 1,599 | 1,587 | 1,670 | 9,137 |
| Stripping ratio | | 37 | 46 | 46 | 38 | 41 | 47 | 42 |
| CAPITAL EXPENDITURE | | | | | | | | |
| Property, plant and equipment ^(b) | USD '000 | 467 | 460 | 972 | 450 | 995 | 494 | 3,839 |
| CASH COSTS ^(c) | | | | | | | | |
| Total cash operating costs | USD '000 | 4,375 | 4,465 | 4,534 | 4,320 | 5,625 | 4,939 | 28,258 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.97 | 1.18 | 0.88 | 1.35 | 1.56 | 2.98 | 1.44 |
| Ore (reaction zone) cash unit cost | USD / tonne | 166 | 154 | 143 | 126 | 178 | 163 | 154 |
| Rock handling cash unit cost | USD / tonne | 3.94 | 2.93 | 2.75 | 2.70 | 3.54 | 2.96 | 3.09 |
| AUCTION RESULTS | | | | | | | | |
| Dates | | | | 5-22 Mar 2024 | | 13-30 May 2024 | | |
| Location | | | | Jaipur / Online | | Bangkok / Online | | |
| Type ^(d) | | | | CQ | | CQ | | |
| Carats offered | '000 carats | | | 4,171 | | 240 | | |
| Carats sold | '000 carats | | | 3,855 | | 209 | | |
| Number of companies placing bids | | | | 50 | | 60 | | |
| Number of lots offered | | | | 43 | | 46 | | |
| Number of lots sold | | | | 40 | | 43 | | |
| Percentage of lots sold | % | | | 93% | | 93% | | |
| Percentage of lots sold by weight | % | | | 92% | | 87% | | |
| Total sales realised at auction | USD million | | | 17.1 | | 35.0 | | |
| Average per carat sales value | USD / carat | | | 4.45 | | 167.51 | | |

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

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

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

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

MONTEPUEZ RUBIES

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

| MONTEPUEZ Monthly Summary | Units | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | H1 2024 |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------------|----------------|
| PRODUCTION | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 67 | 47 | 48 | 44 | 41 | 161 | 409 |
| Premium ruby ^(a) | '000 carats | 3.88 | 2.25 | 4.95 | 2.61 | 4.85 | 4.51 | 23.06 |
| Tumble ruby | '000 carats | 39.30 | 28.70 | 28.27 | 19.14 | 21.22 | 27.54 | 164.17 |
| Ruby | '000 carats | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Low ruby | '000 carats | 2 | 2 | 1 | 3 | 2 | 3 | 13 |
| Corundum | '000 carats | 1 | 2 | 1 | 1 | 1 | 4 | 9 |
| Sapphire | '000 carats | 2 | 2 | 1 | 2 | 1 | 9 | 16 |
| Low sapphire | '000 carats | 20 | 10 | 13 | 17 | 10 | 114 | 184 |
| Ore production (primary+secondary) | '000 tonnes | 41.2 | 28.4 | 64.7 | 93.5 | 106.1 | 82.0 | 416.0 |
| Ore processed (primary+secondary) | '000 tonnes | 87.8 | 102.3 | 89.8 | 97.8 | 82.5 | 75.0 | 535.2 |
| Grade (total production / ore processed) | carats / tonne | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 | 2.2 | 0.8 |
| Waste mined | '000 tonnes | 318.5 | 382.3 | 371.9 | 632.6 | 706.1 | 666.0 | 3,077.4 |
| Total rock handling | '000 tonnes | 359.8 | 410.7 | 436.6 | 726.2 | 812.1 | 748.0 | 3,493.4 |
| Stripping ratio | | 6.8 | 13.0 | 5.4 | 6.3 | 5.6 | 7.1 | 6.7 |
| CAPITAL EXPENDITURE | | | | | | | | |
| Property, plant and equipment | USD '000 | 869 | 9,152 | 1,178 | 7,460 | 299 | 3,164 | 22,122 |
| CASH COSTS ^(b) | | | | | | | | |
| Total cash operating costs | USD '000 | 5,023 | 5,413 | 4,477 | 4,305 | 4,406 | 5,120 | 28,745 |
| Gemstone cash unit cost (total production) | USD / carat | 74.73 | 114.7 | 92.61 | 97.08 | 108.48 | 31.72 | 70.26 |
| Ore (reaction zone) cash unit cost | USD / tonne | 122 | 190 | 69 | 46 | 42 | 62 | 69 |
| Rock handling cash unit cost | USD / tonne | 13.96 | 13.18 | 10.25 | 5.93 | 5.42 | 6.85 | 8.23 |
| AUCTION RESULTS | | | | | | | | |
| Dates | | | | | | | 3-18 Jun 2024 | |
| Location | | | | | | | Bangkok / Online | |
| Type ^(c) | | | | | | | MQ (ruby) | |
| Carats offered ^(d) | '000 carats | | | | | | 217 | |
| Carats sold | '000 carats | | | | | | 217 | |
| Number of lots offered | | | | | | | 97 | |
| Number of lots sold | | | | | | | 94 | |
| Percentage of lots sold | % | | | | | | 97% | |
| Percentage of lots sold by weight | % | | | | | | 99.8% | |
| Total sales realised at auction | USD million | | | | | | 68.7 | |
| Average per carat sales value | USD / carat | | | | | | 316.95 | |

(a) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

(d) The 'Low Ruby' category was not offered at the December 2023 or June 2024 auctions. Approximately 703,000 carats of 'Low Ruby' were sold at the commercial quality ruby auction in September 2023.

FABERGÉ

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

| FABERGÉ Monthly Summary | Units | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | H1 2024 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Number of pieces sold | | 183 | 222 | 210 | 77 | 268 | 284 | 1,244 |
| Number of sales transactions | | 95 | 91 | 87 | 62 | 95 | 136 | 566 |
| Sales orders agreed ^(a) | USD '000 | 848 | 1,258 | 1,426 | 358 | 1,279 | 1,399 | 6,568 |
| Cost of goods sold on sales orders agreed | USD '000 | 379 | 530 | 641 | 147 | 575 | 808 | 3,081 |
| Total cash operating costs ^(b) | USD '000 | 997 | 775 | 794 | 584 | 830 | 721 | 4,701 |

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

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

GROUP CASH & DEBT

At 30 June 2024, the Group's cash and cash equivalents were USD 22.3 million, with USD 66.7 million of outstanding debt, resulting in a net debt position of USD 44.4 million.

The net cash position excludes the outstanding balance of auction receivables of USD 65.5 million as at 30 June 2024. Net cash with auction receivables totals USD 21.2 million.

Gemfields Group Limited

GRAPHS

GEMFIELDS

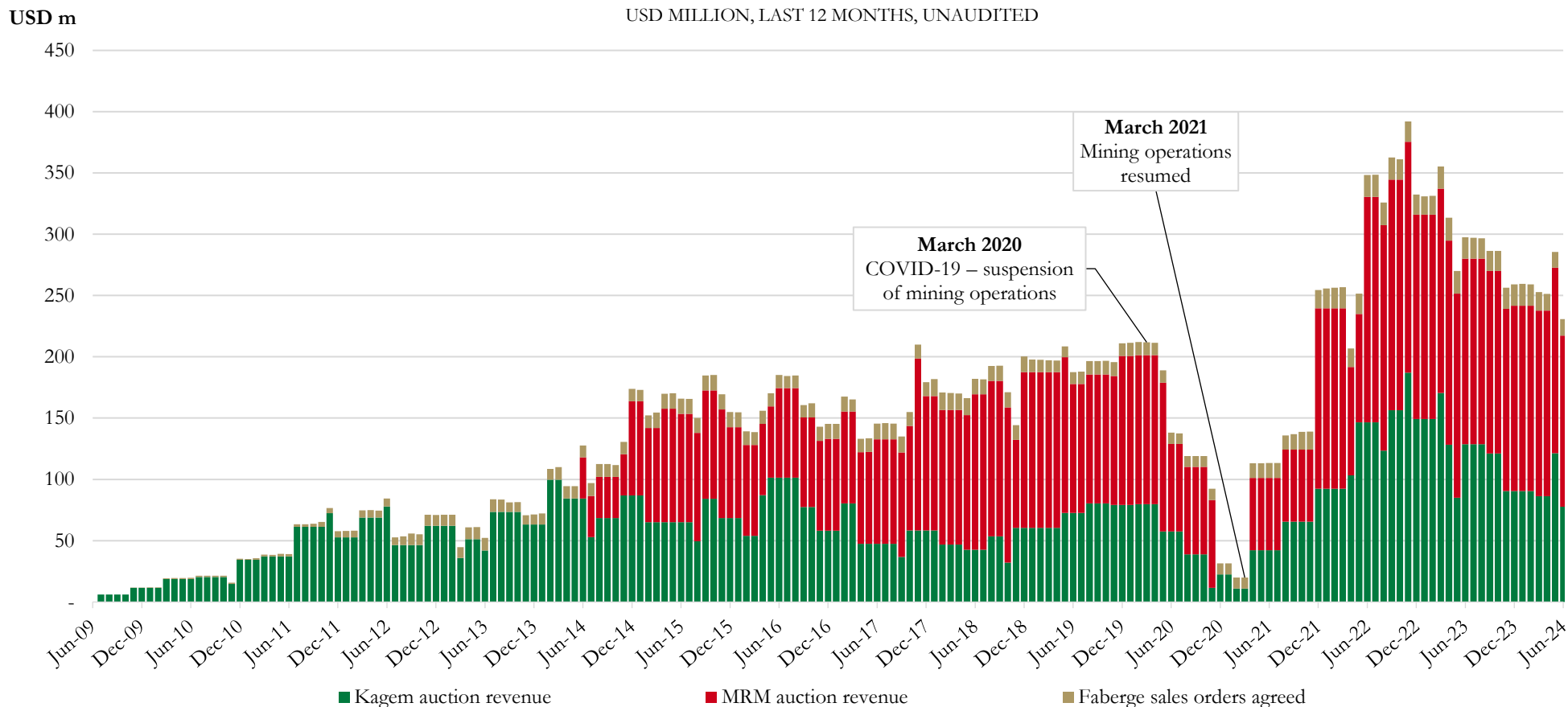


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KEY REVENUE DRIVERS (12 MONTH ROLLING BASIS)

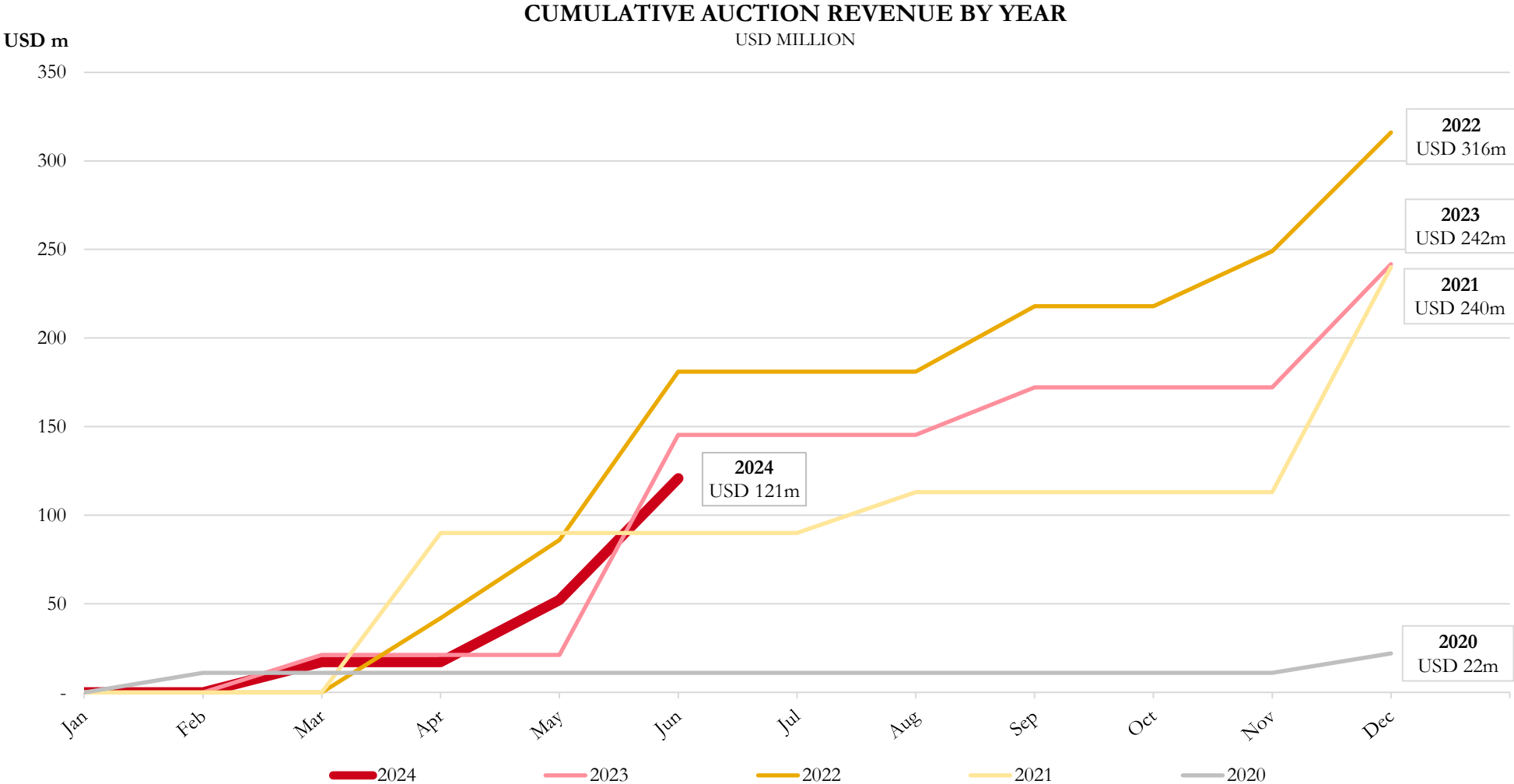
KAGEM & MRM AUCTION REVENUE + FABERGE REVENUE

USD MILLION, LAST 12 MONTHS, UNAUDITED

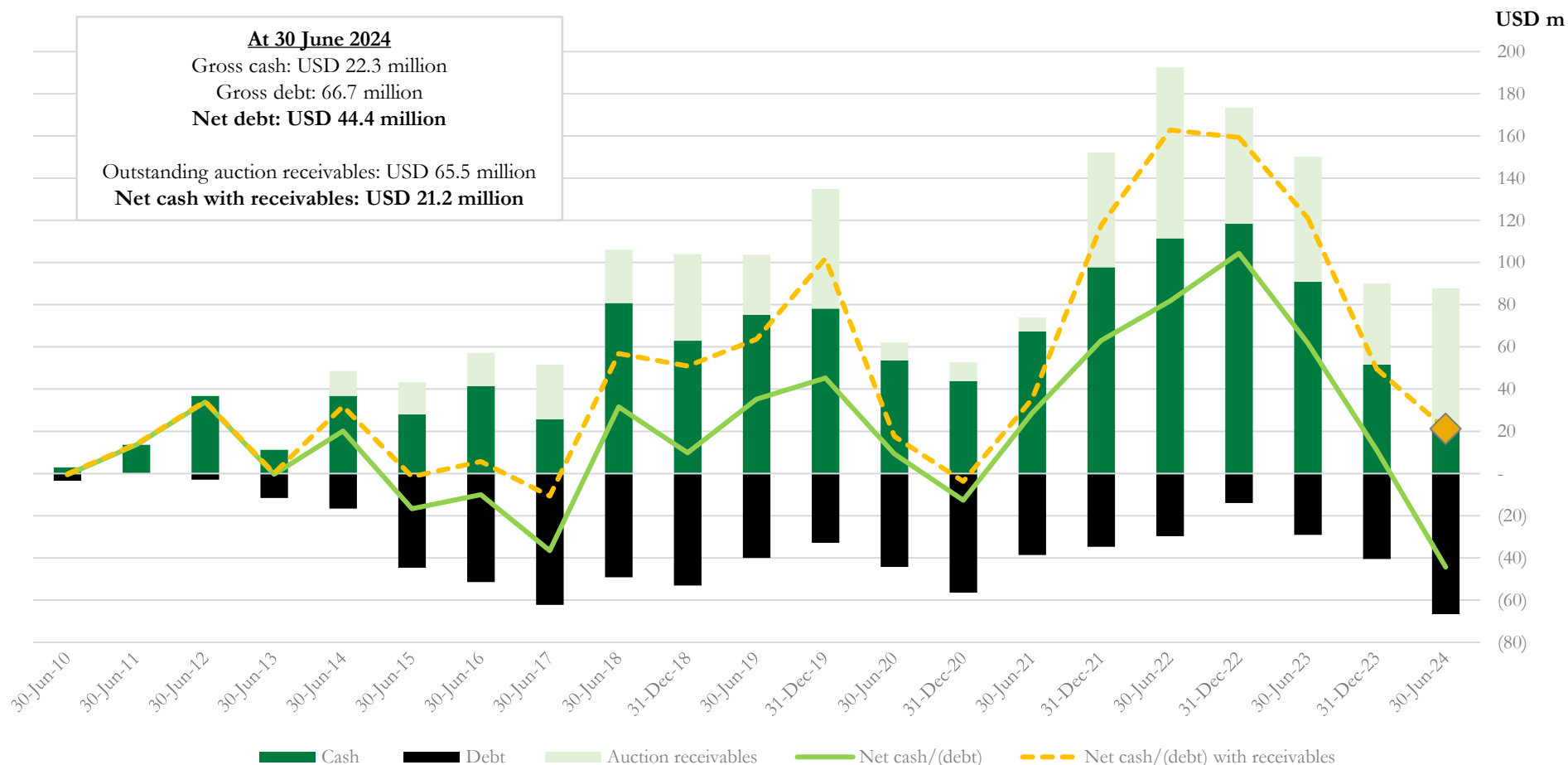


Figures are up to and including 30 June 2024. Kagem emerald auction revenue to date in 2024 is USD 52.2 million (2023 H1: USD 64.9 million). MRM ruby auction revenue to date in 2024 is USD 68.7 million (2023 H1: USD 80.4 million). Fabergé revenue has been reflected on a ‘sales orders agreed’ basis, meaning that delivery and/or payment may not yet have taken place.

KEY REVENUE DRIVERS (CUMULATIVE ANNUAL)

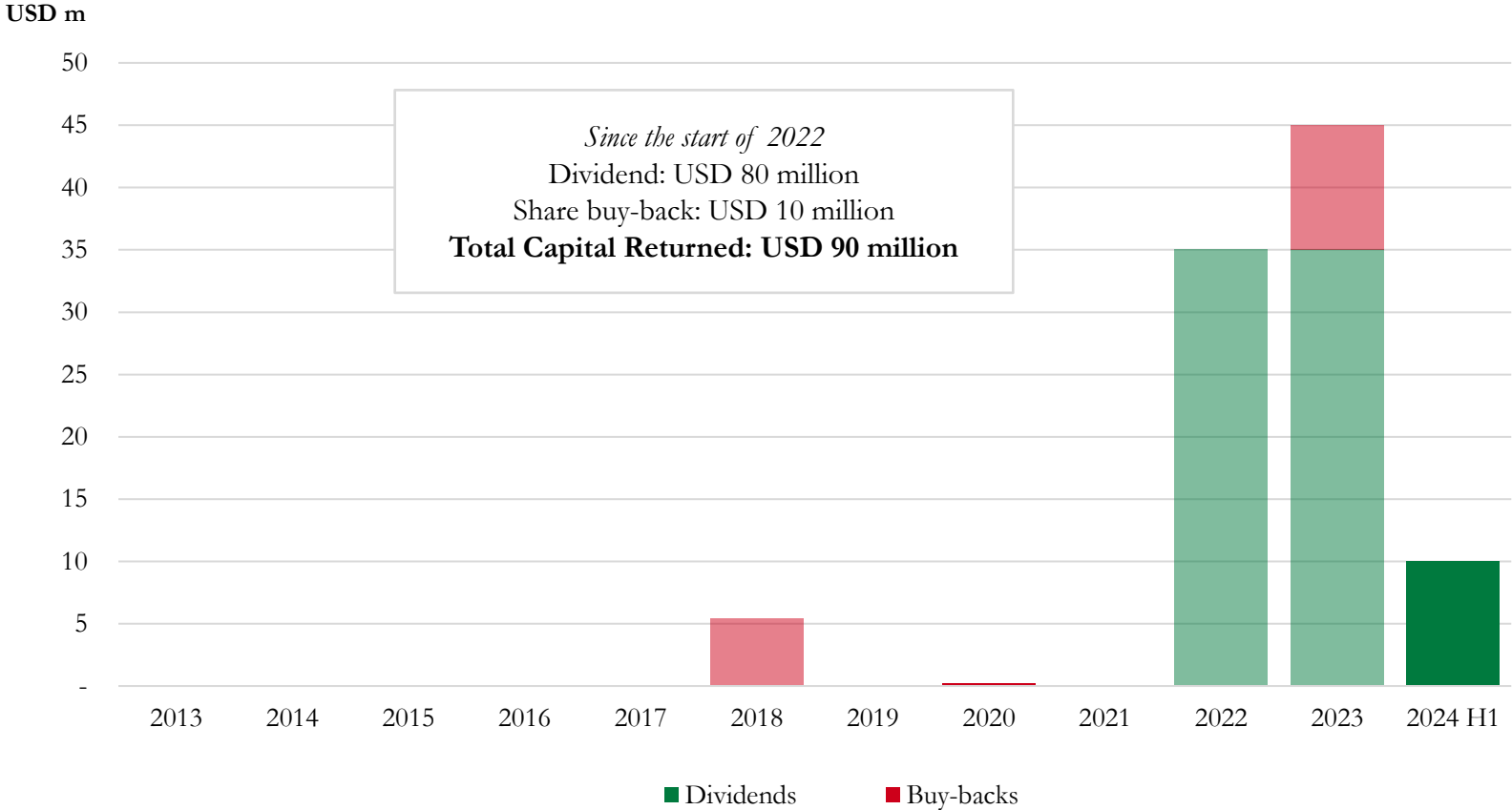


GROUP CASH AND DEBT POSITION



At 30 June 2024, the Group's cash and cash equivalents were USD 22.3 million, with USD 66.7 million of outstanding debt, resulting in a net debt position of USD 44.4 million. The net cash position excludes the outstanding balance of auction receivables of USD 65.5 million as at 30 June 2024.

GEMFIELDS CAPITAL RETURNED TO SHAREHOLDERS
USD MILLION



Kagem Mining Limited, Zambia

EMERALDS

GEMFIELDS



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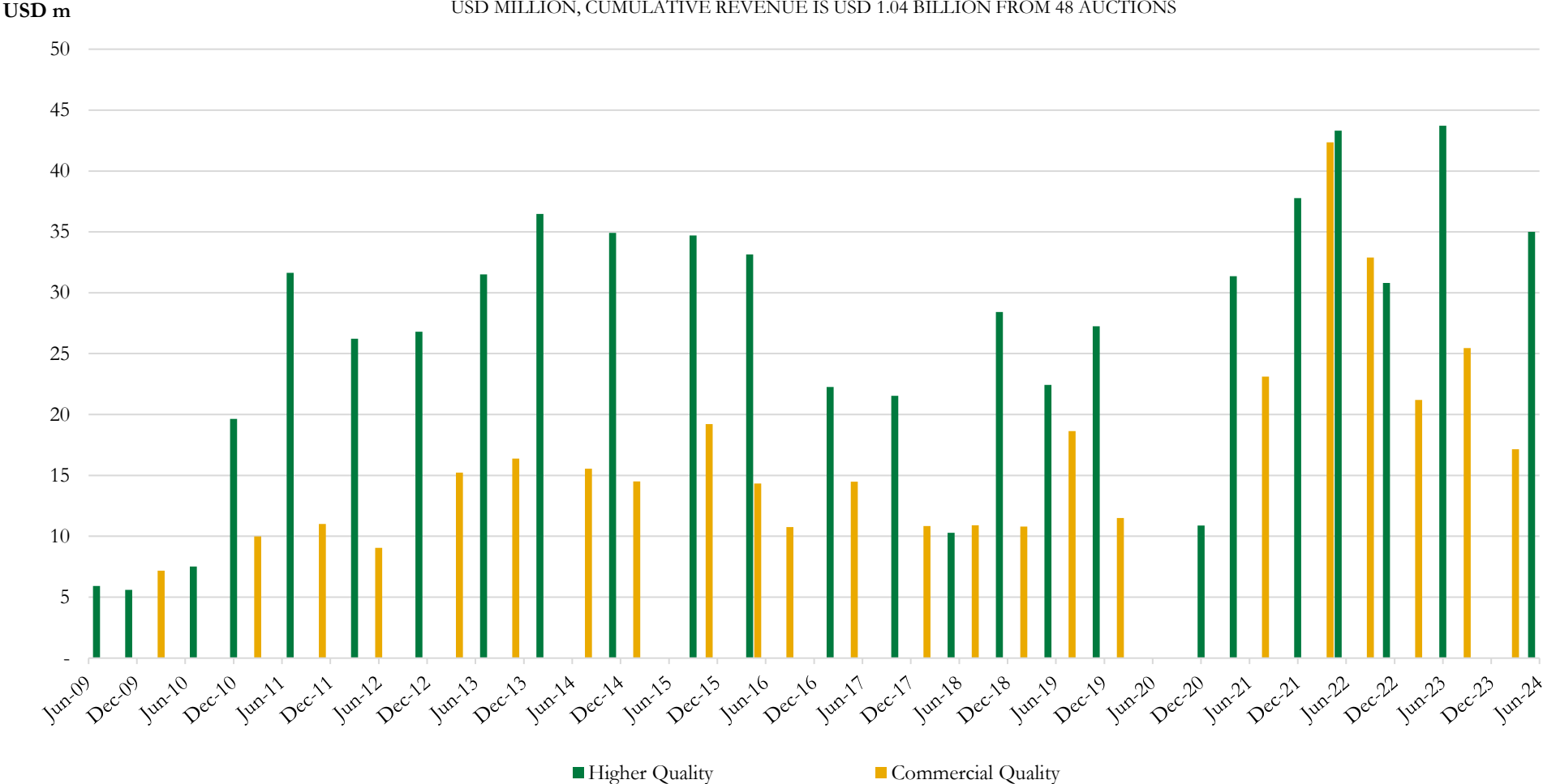
Kagem Emerald Mine – Auctions to Date



ZAMBIA

TOTAL EMERALD AUCTION SALES

USD MILLION, CUMULATIVE REVENUE IS USD 1.04 BILLION FROM 48 AUCTIONS

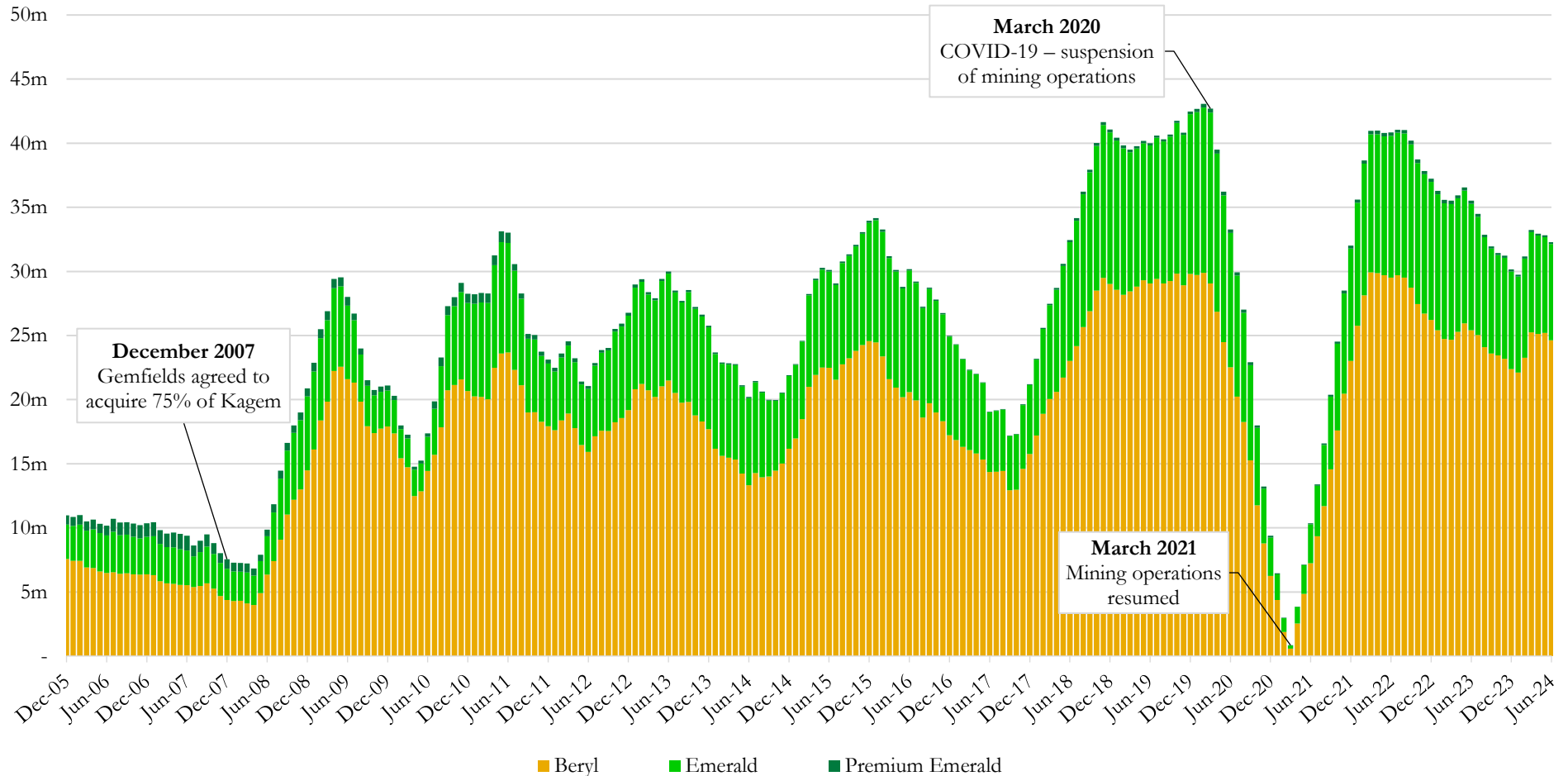


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

GEMSTONE PRODUCTION – EMERALD & BERYL
MILLION CARATS, LAST 12 MONTHS

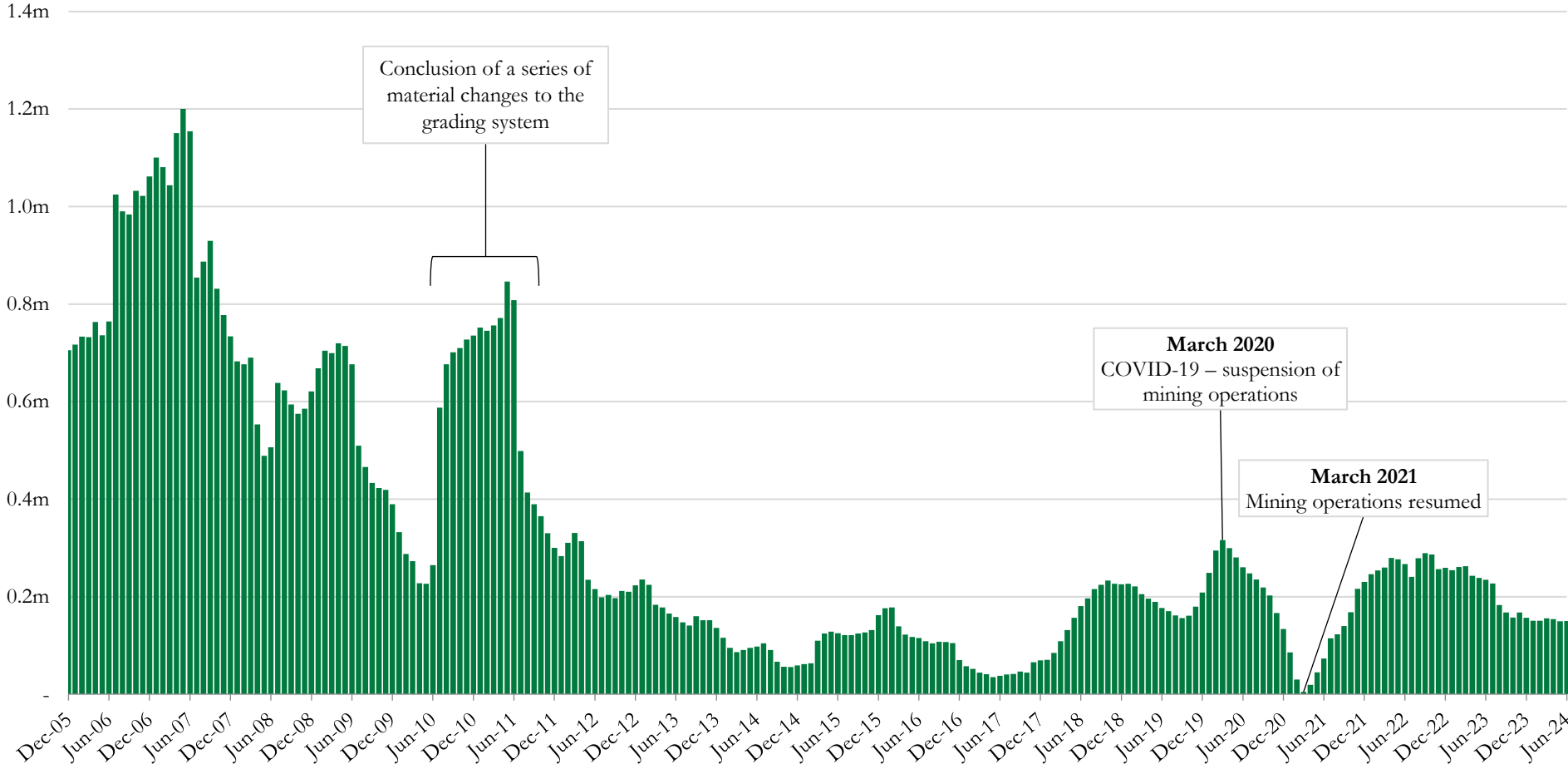


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

PREMIUM EMERALD PRODUCTION
MILLIONS, CARATS, LAST 12 MONTHS

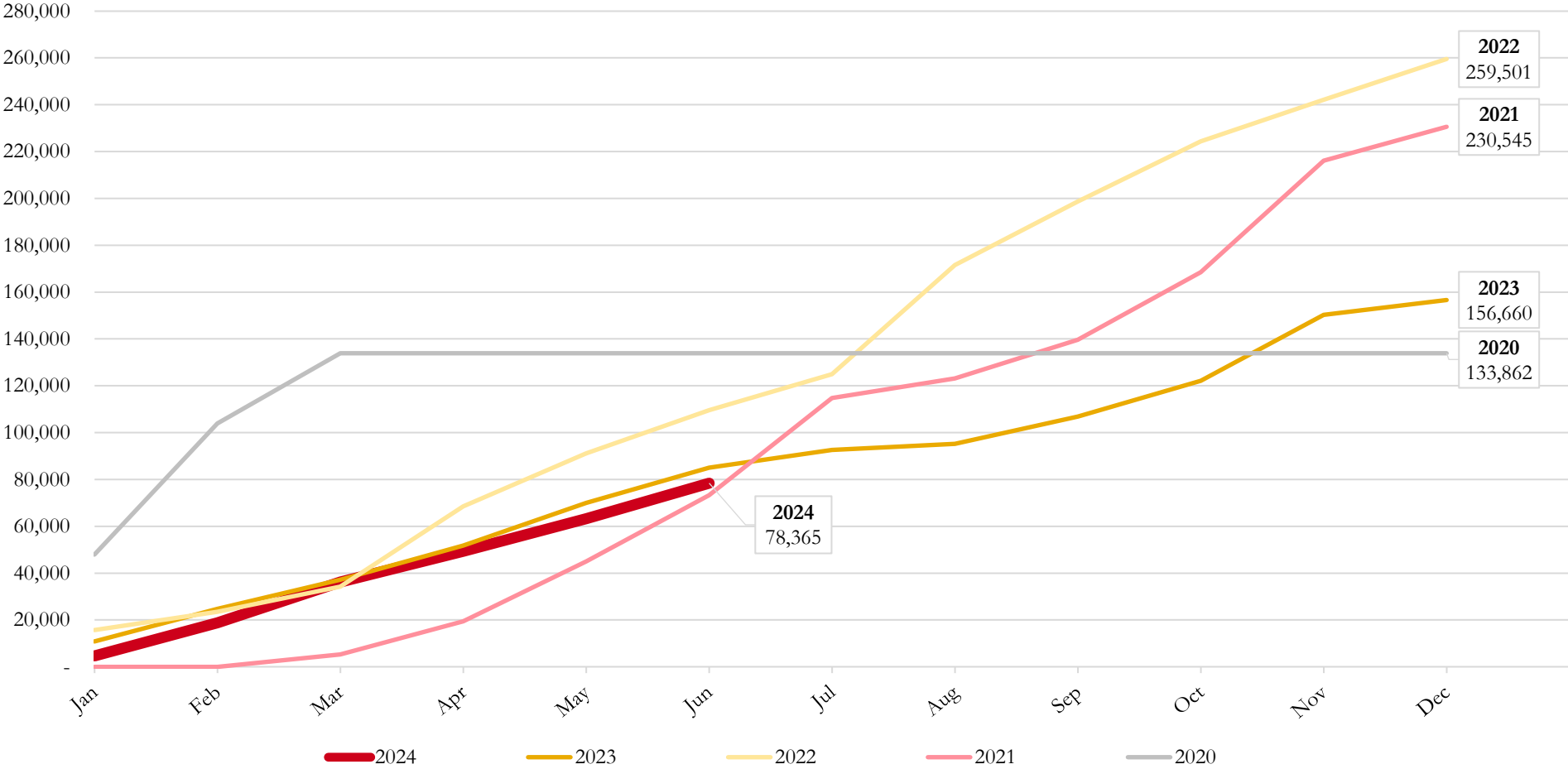


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

CUMULATIVE PREMIUM EMERALD PRODUCTION CARATS, BY CALENDAR YEAR



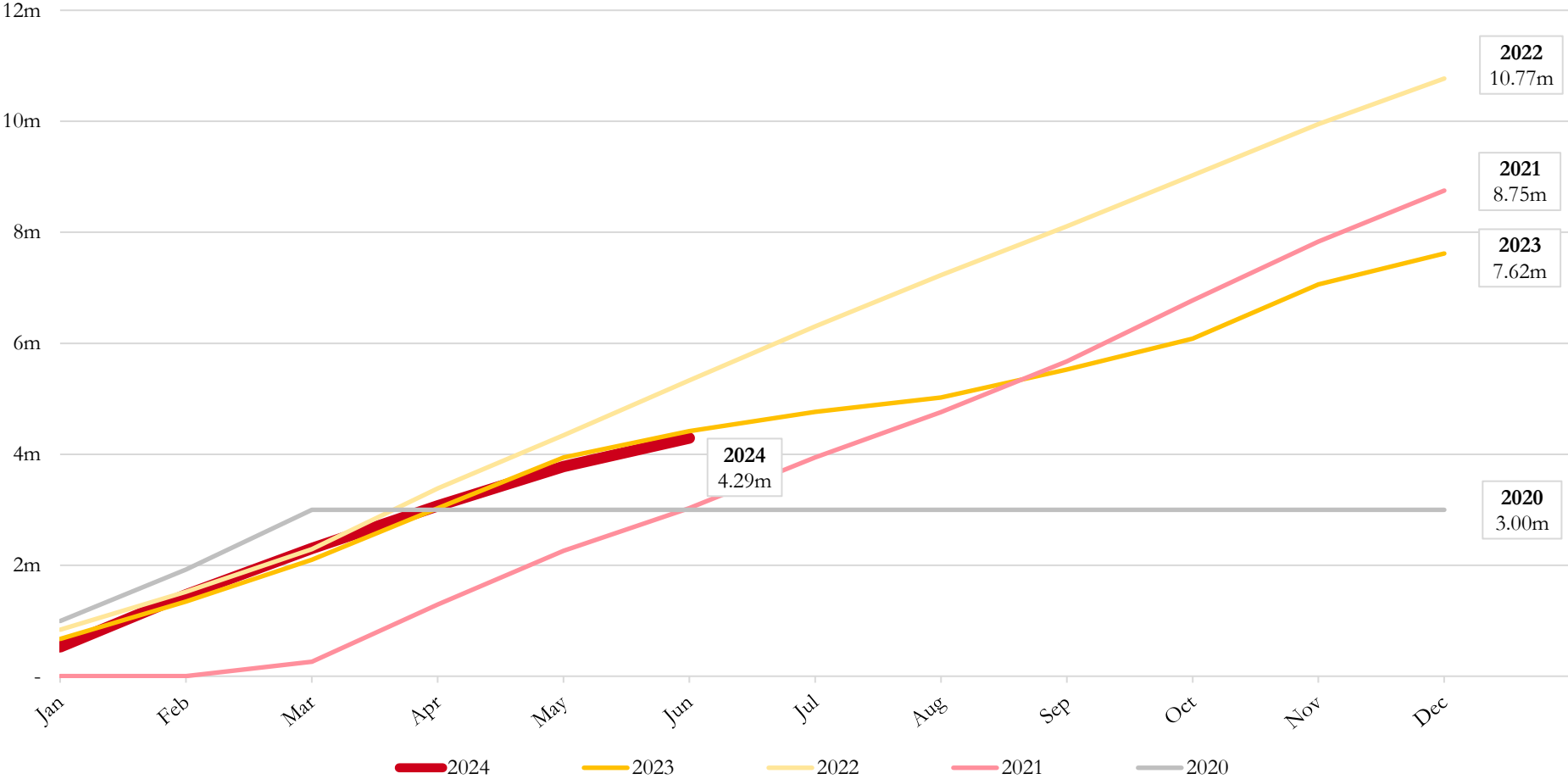
Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

CUMULATIVE EMERALD PRODUCTION

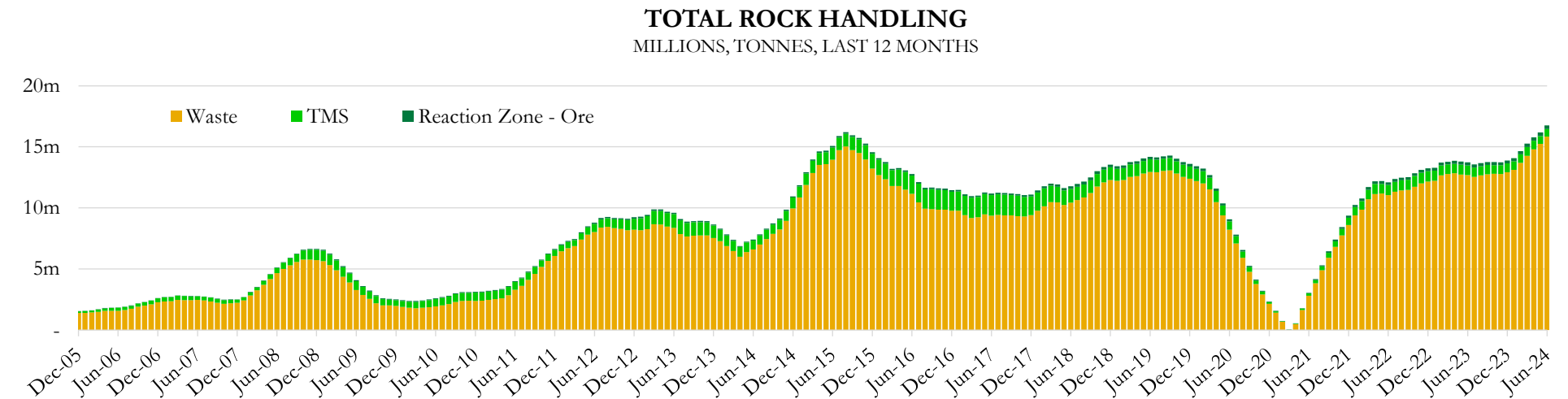
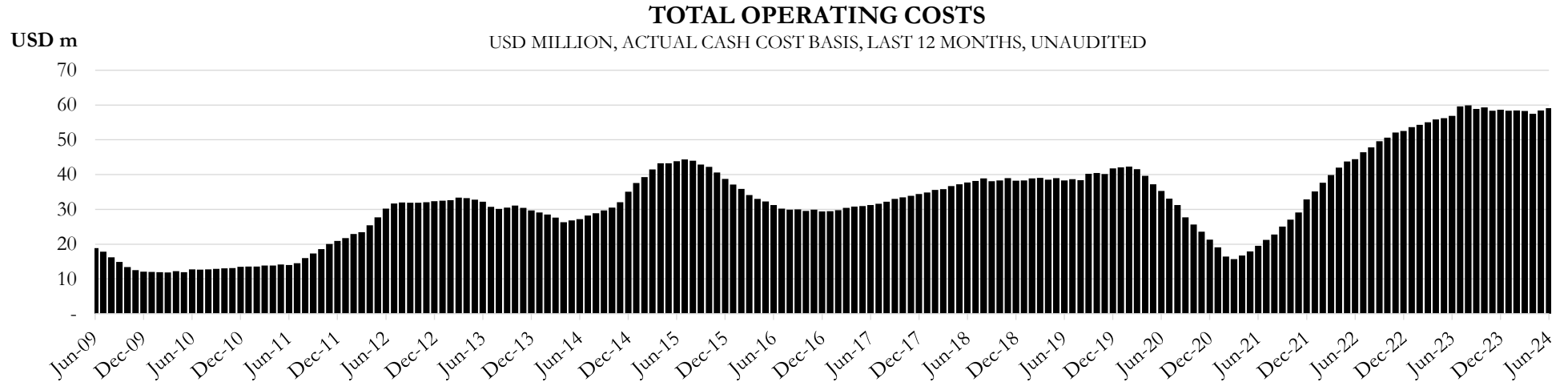
MILLIONS, CARATS, BY CALENDAR YEAR



Kagem Emerald Mine Performance

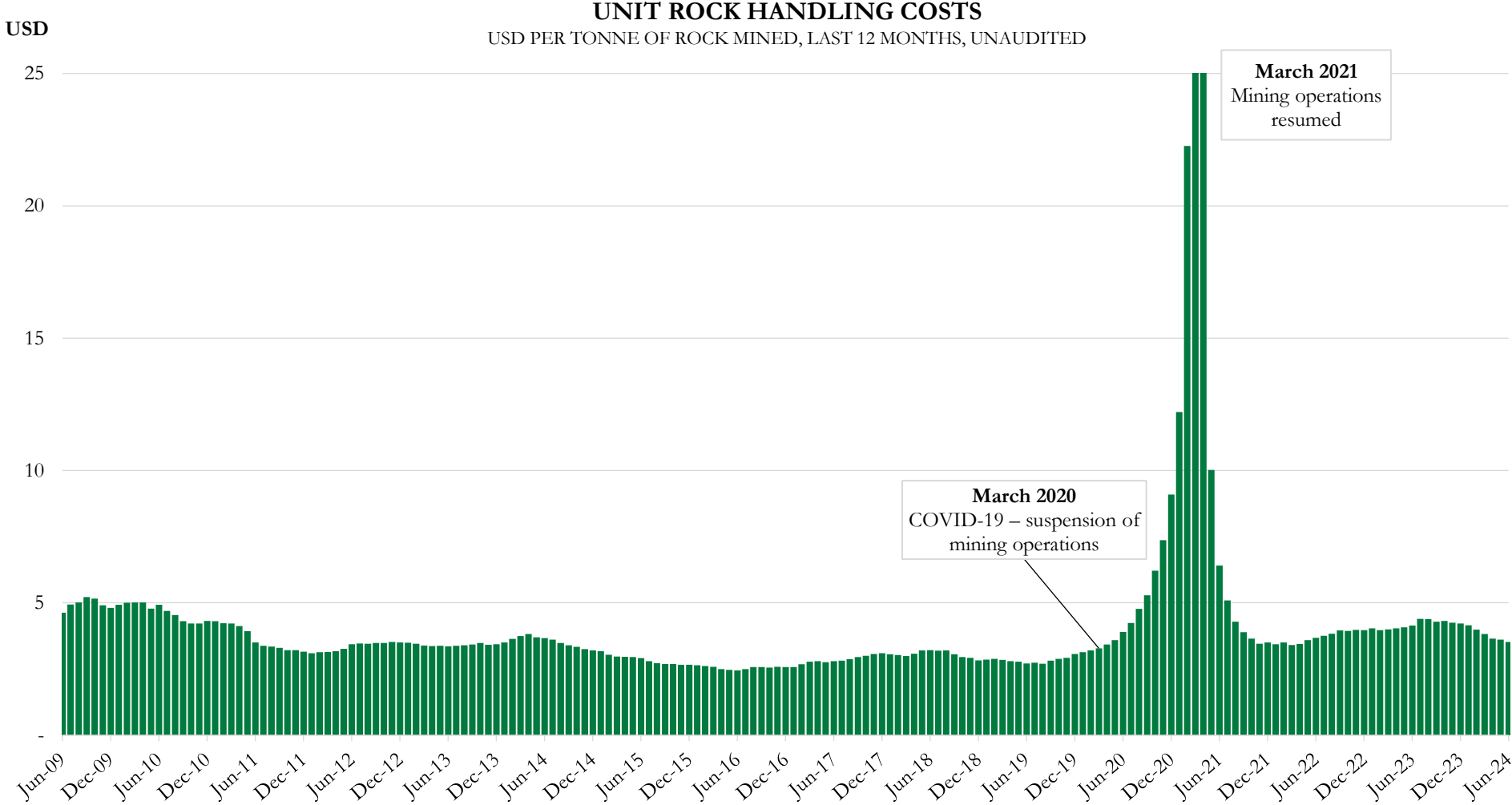
GEMFIELDS

ZAMBIA



Kagem Emerald Mine Performance

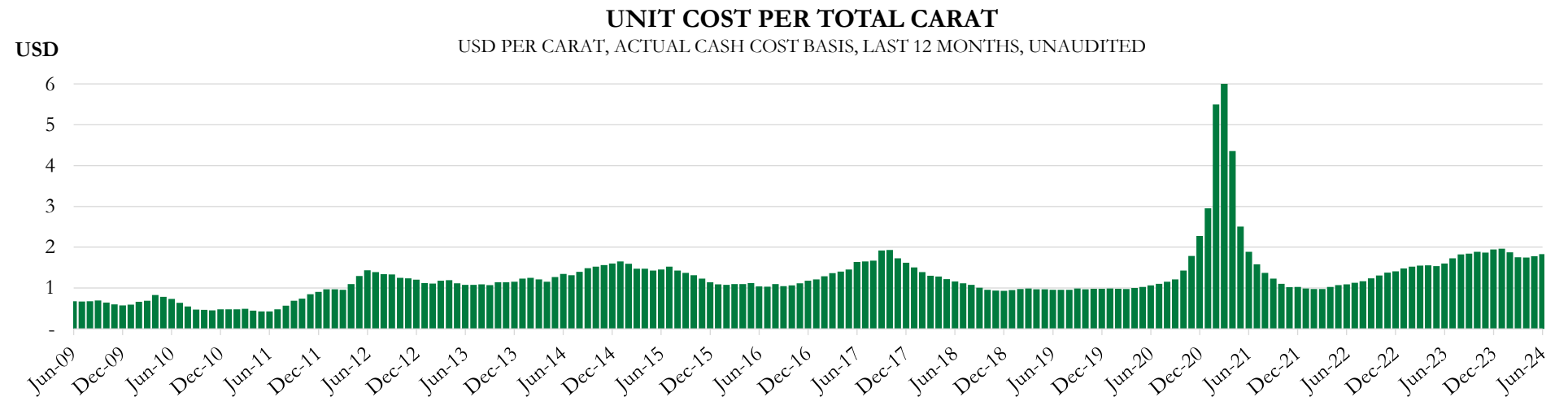
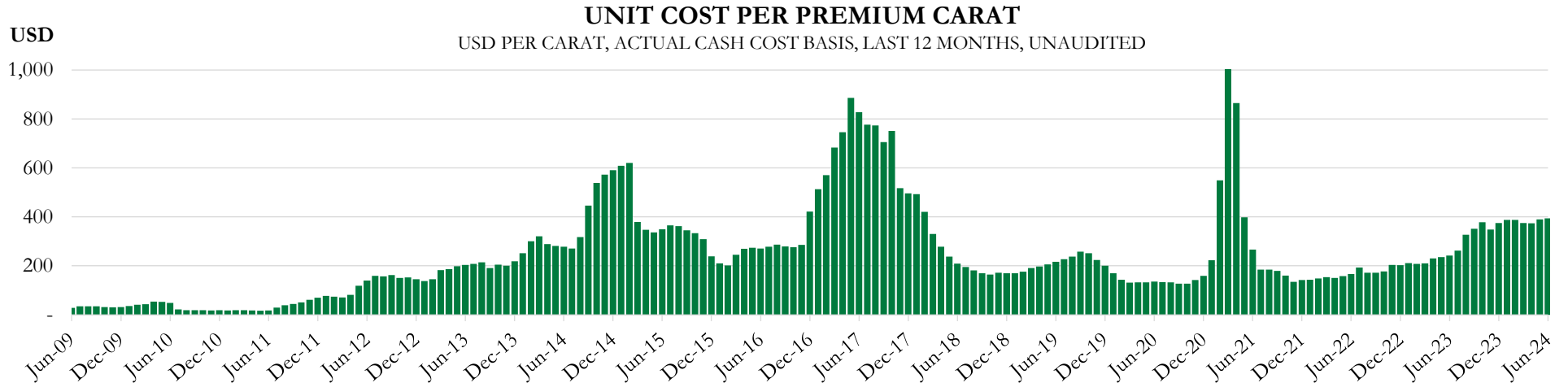
ZAMBIA



Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

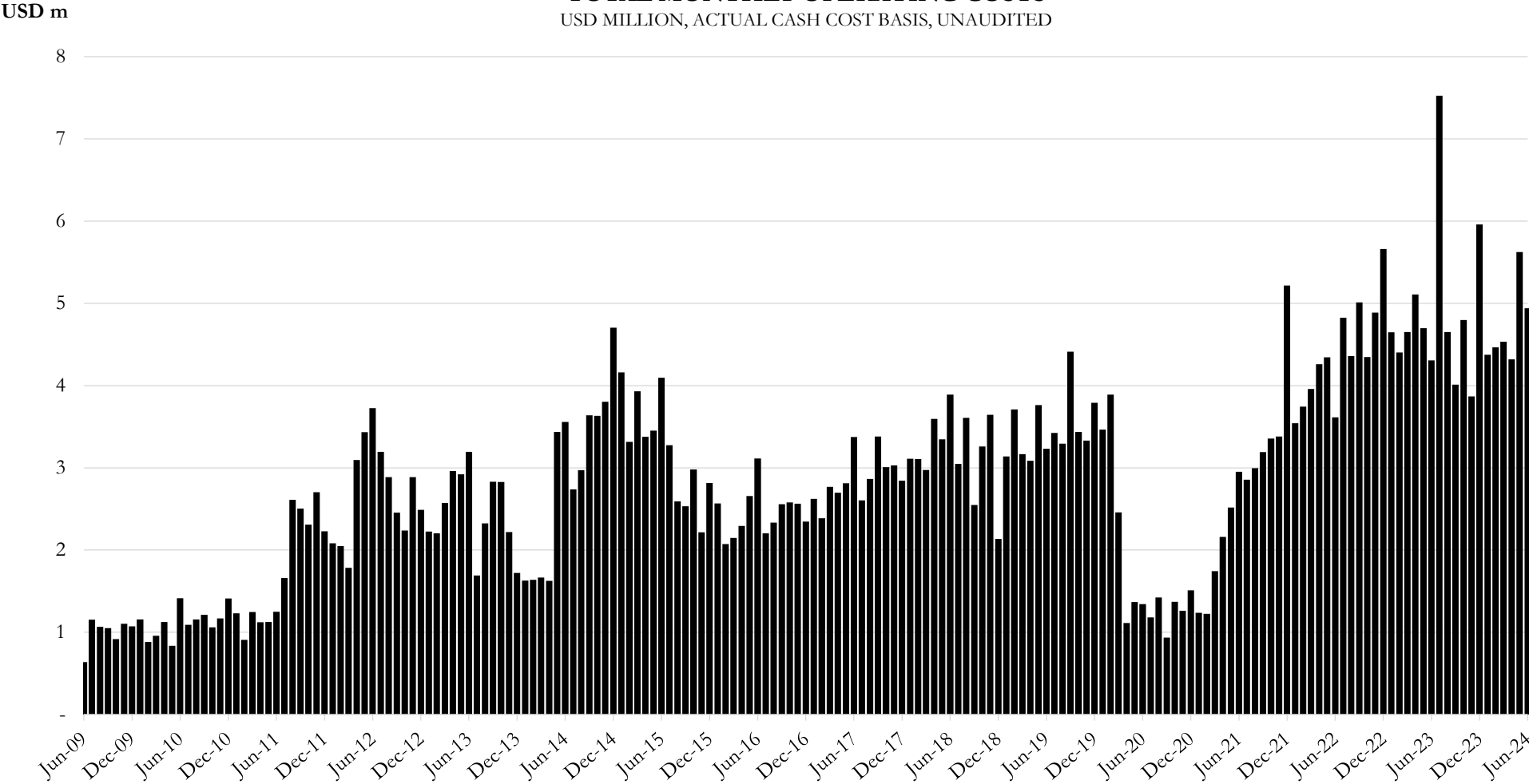


Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA

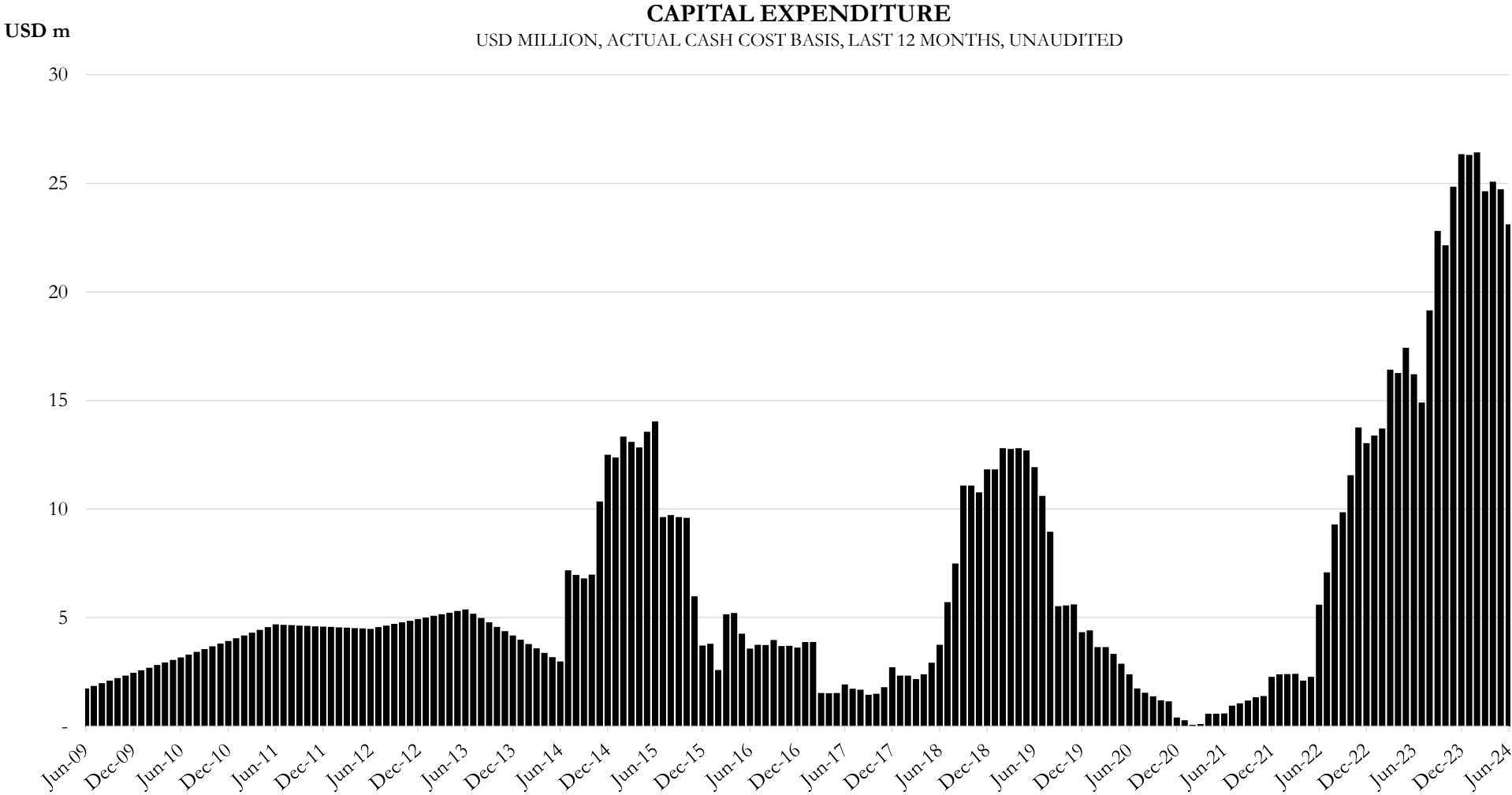
TOTAL MONTHLY OPERATING COSTS
USD MILLION, ACTUAL CASH COST BASIS, UNAUDITED



Kagem Emerald Mine Performance

GEMFIELDS

ZAMBIA



Montepuez Ruby Mining Limitada, Mozambique

GEMFIELDS

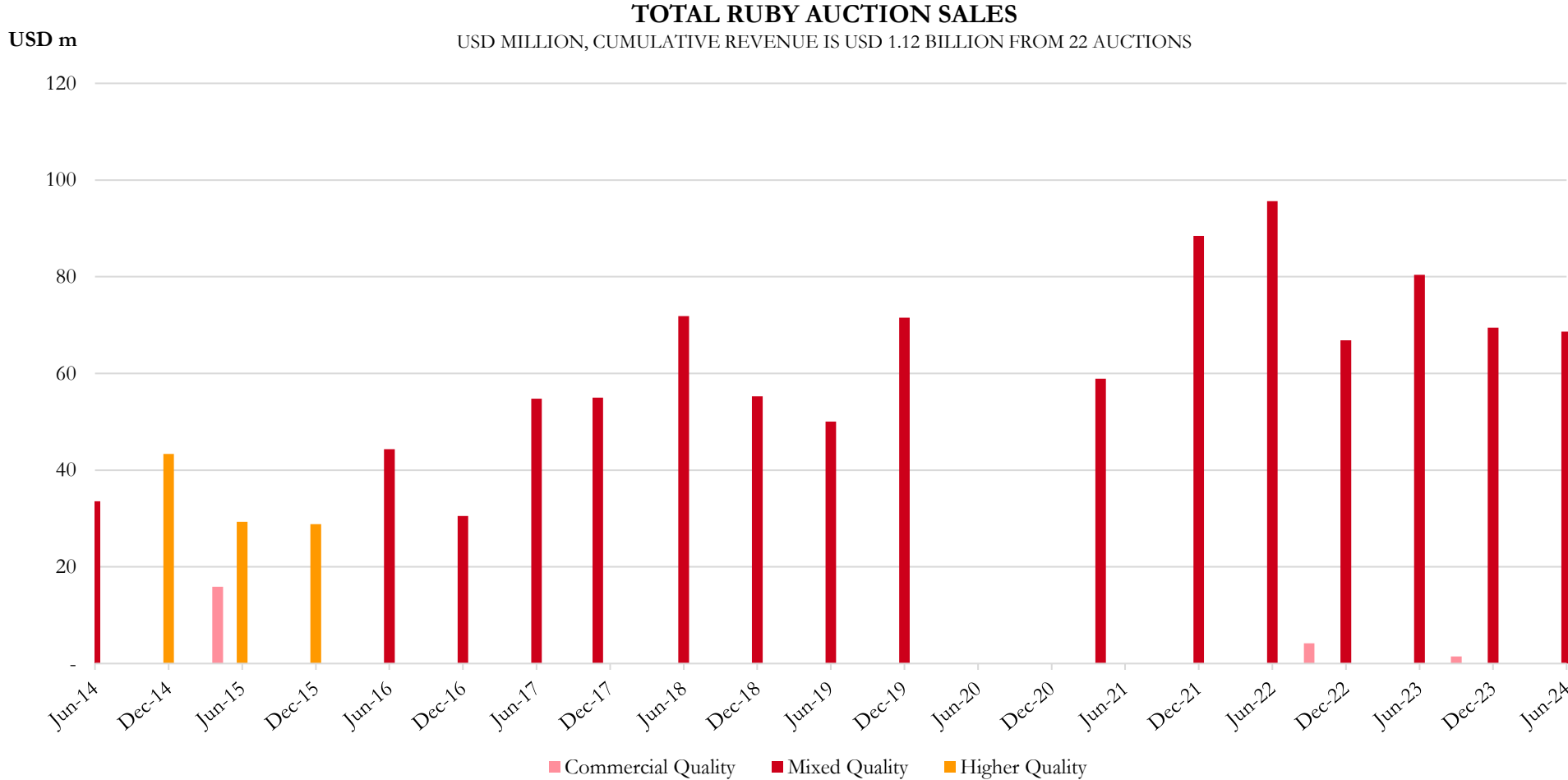
RUBIES



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Montepuez Ruby Mining – Auctions to Date

MOZAMBIQUE



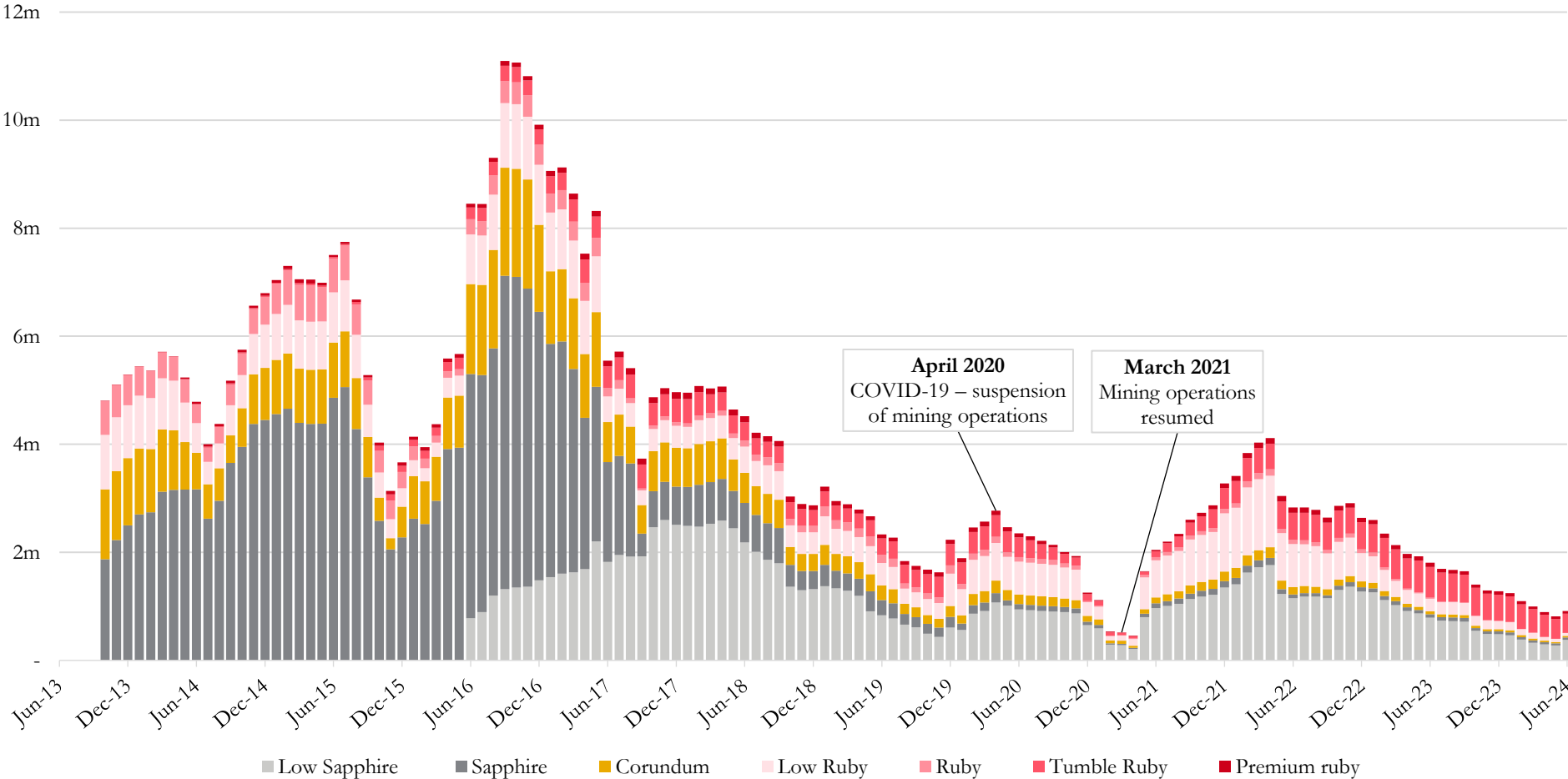
Montepuez Ruby Mining Performance

GEMFIELDS

MOZAMBIQUE

GEMSTONE PRODUCTION

MILLION CARATS, LAST 12 MONTHS

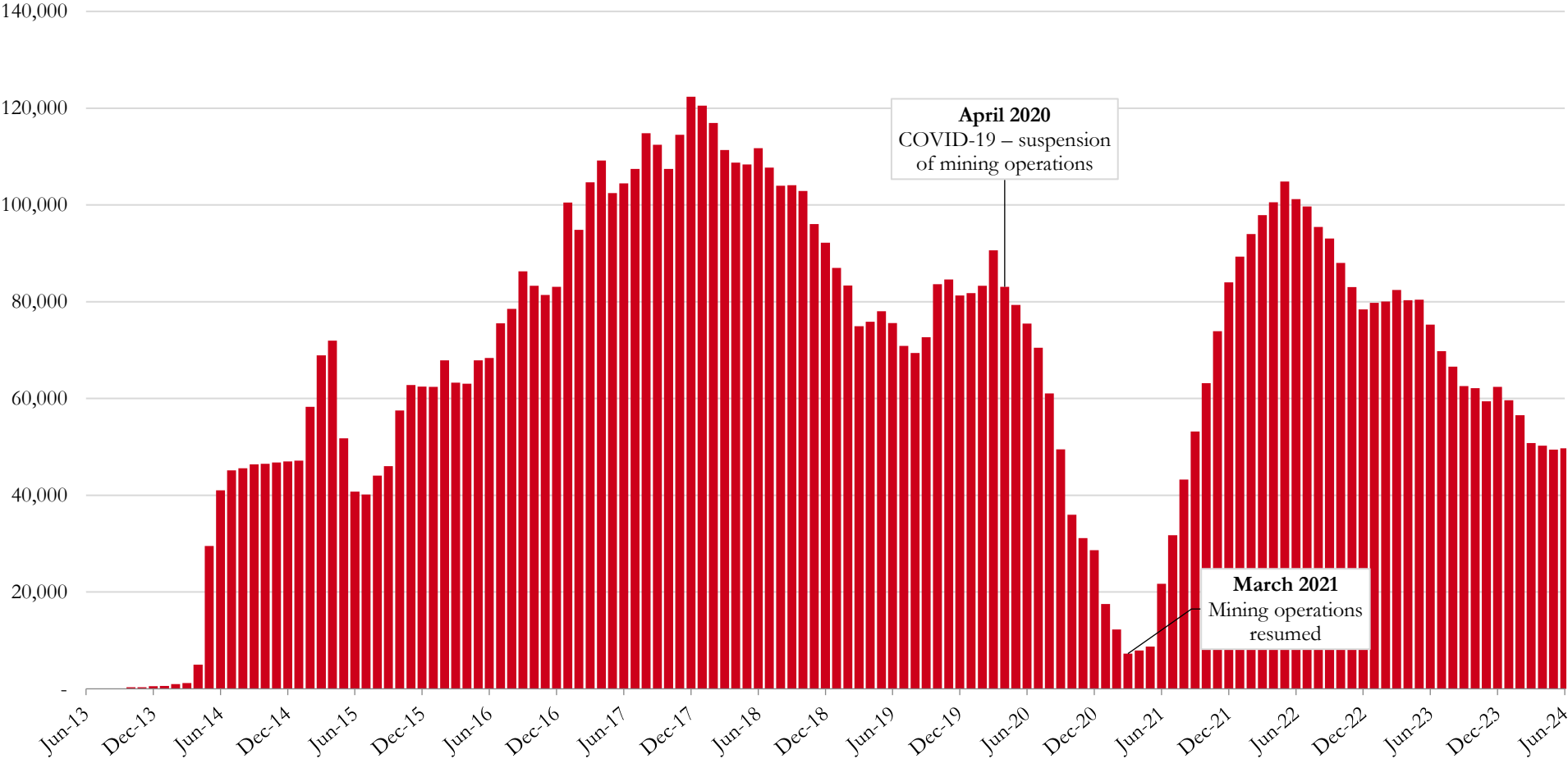


Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

PREMIUM RUBY PRODUCTION
CARATS, LAST 12 MONTHS

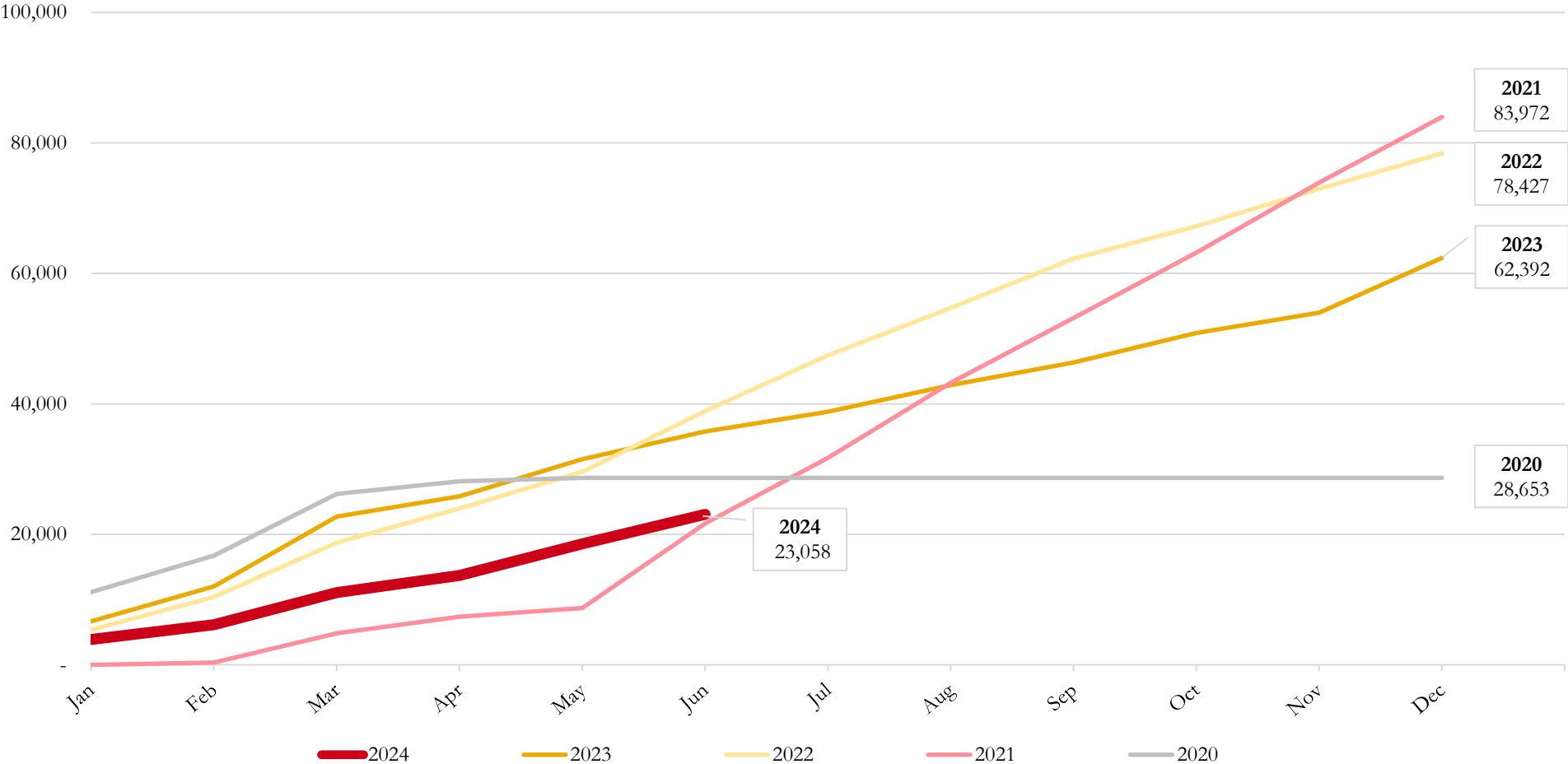


Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

CUMULATIVE PREMIUM RUBY PRODUCTION CARATS, BY CALENDAR YEAR

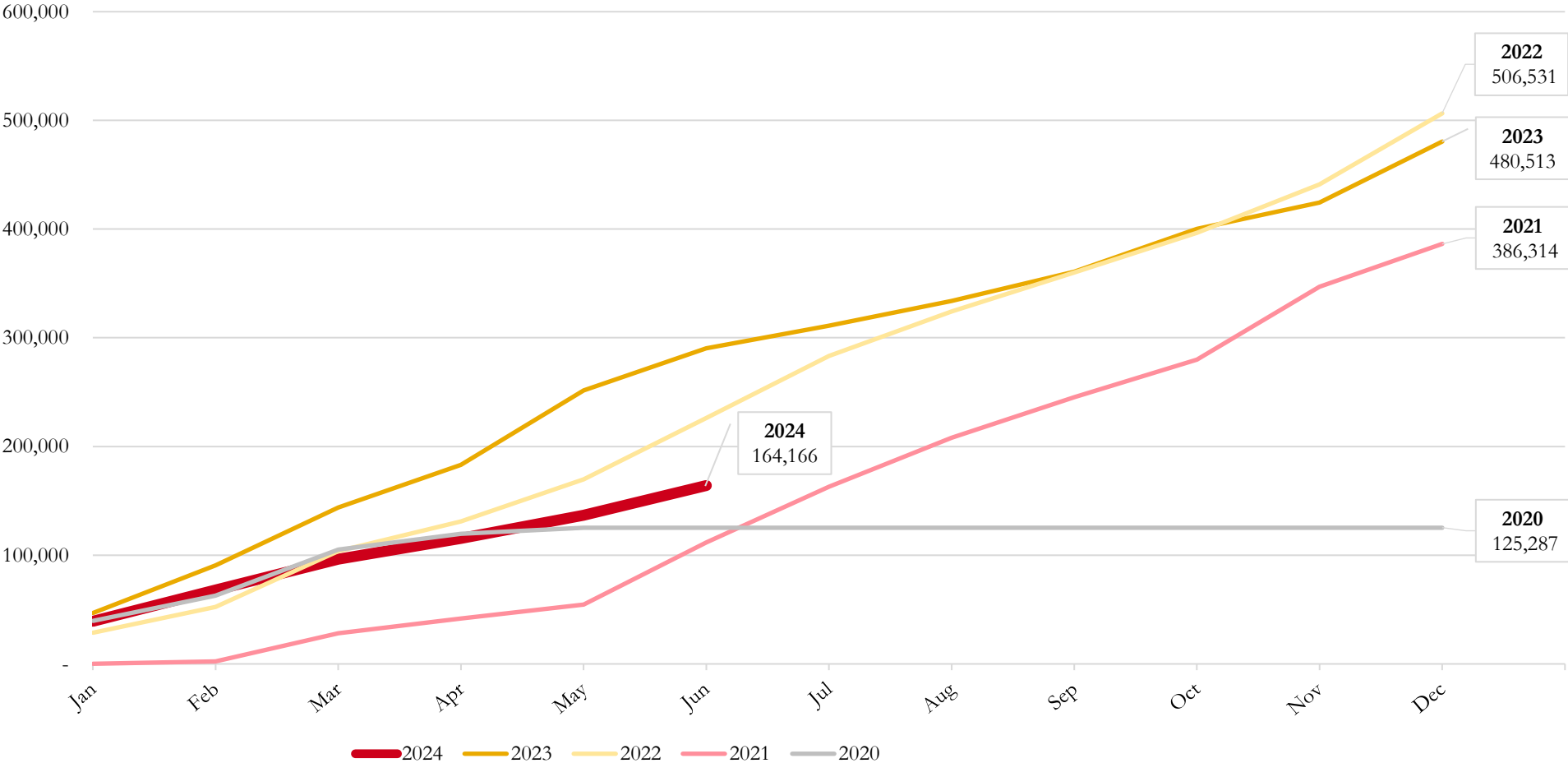


Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

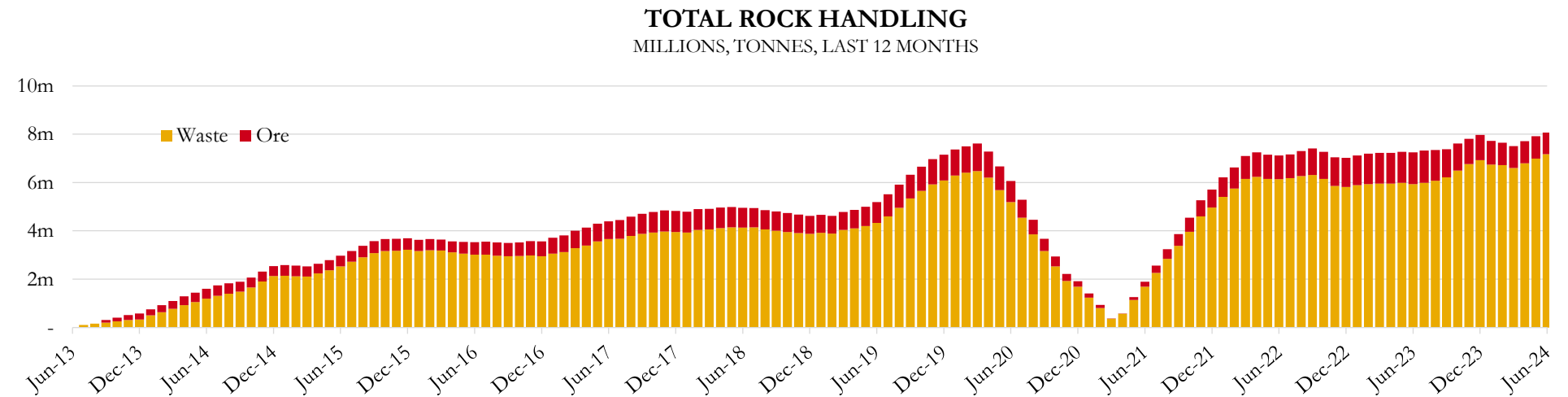
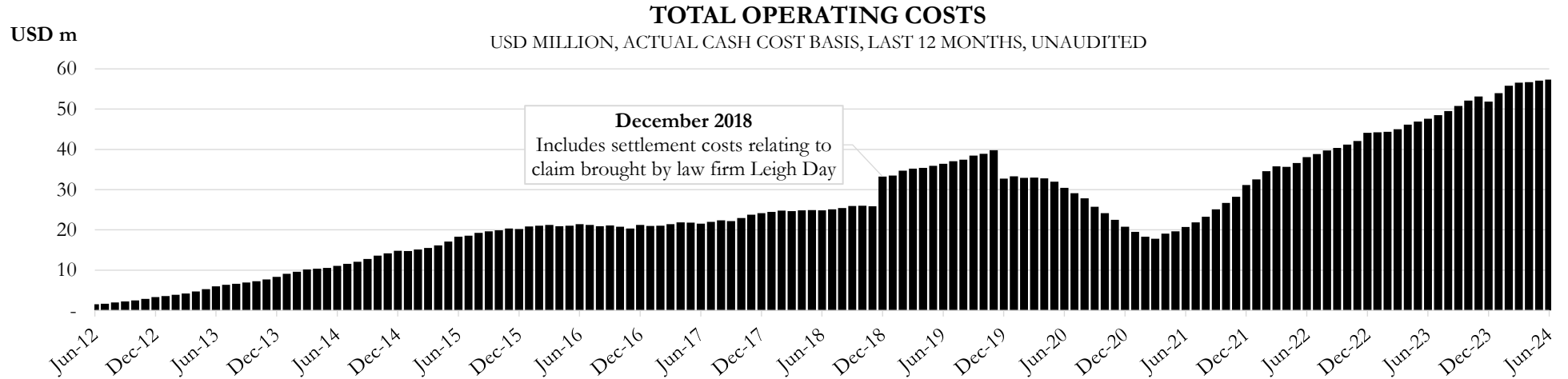
CUMULATIVE RUBY AND TUMBLE RUBY PRODUCTION CARATS, BY CALENDAR YEAR



Montepuez Ruby Mining Performance

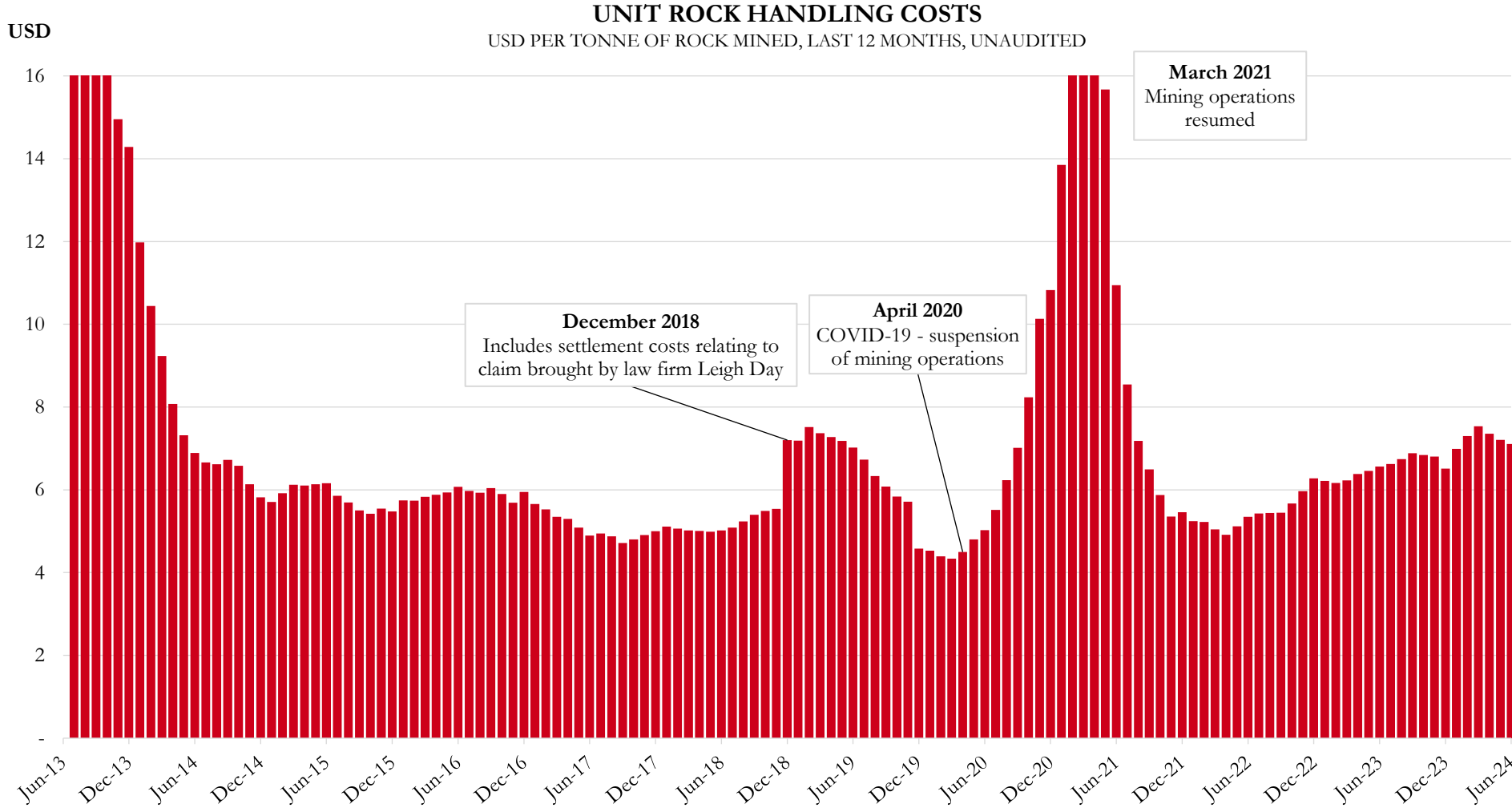
GEMFIELDS

MOZAMBIQUE



Montepuez Ruby Mining Performance

MOZAMBIQUE



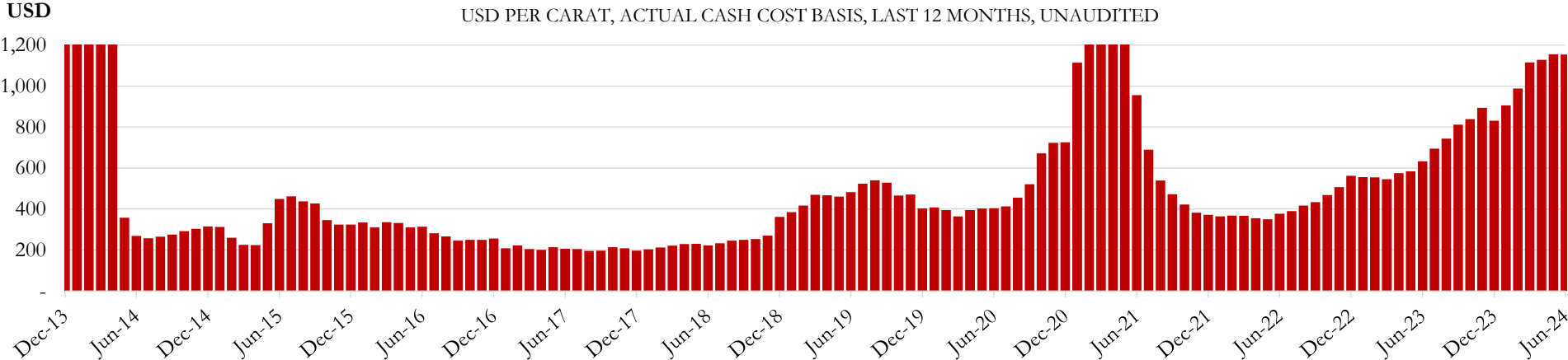
Montepuez Ruby Mining Performance

GEMFIELDS

MOZAMBIQUE

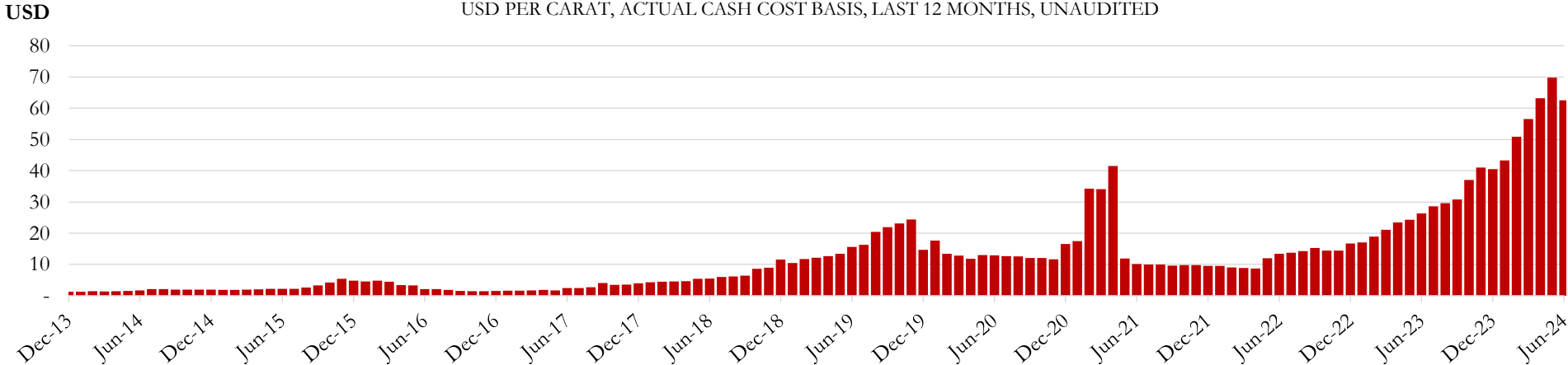
UNIT COST PER PREMIUM CARAT

USD PER CARAT, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED



UNIT COST PER TOTAL CARAT

USD PER CARAT, ACTUAL CASH COST BASIS, LAST 12 MONTHS, UNAUDITED

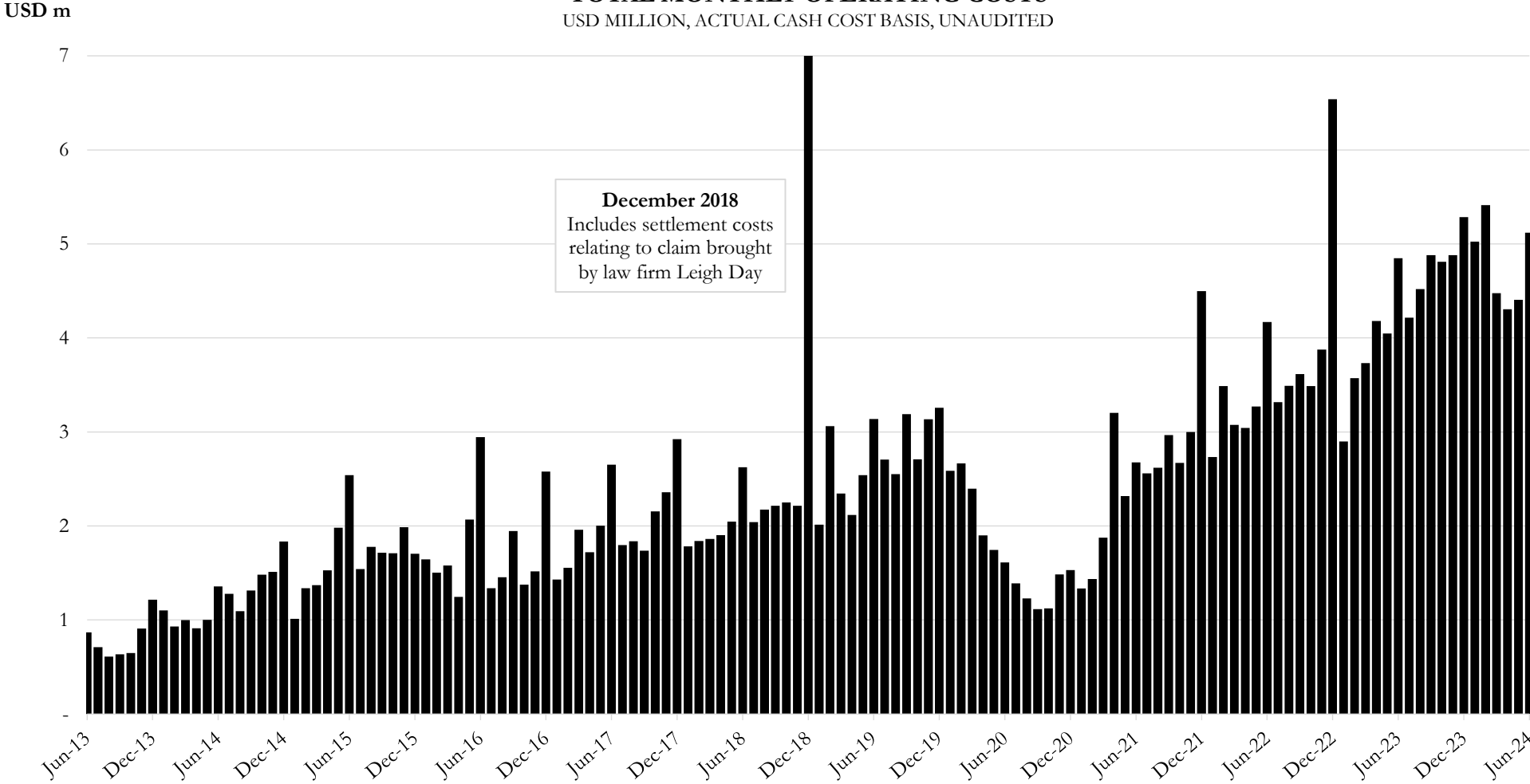


Montepuez Ruby Mining Performance

MOZAMBIQUE

GEMFIELDS

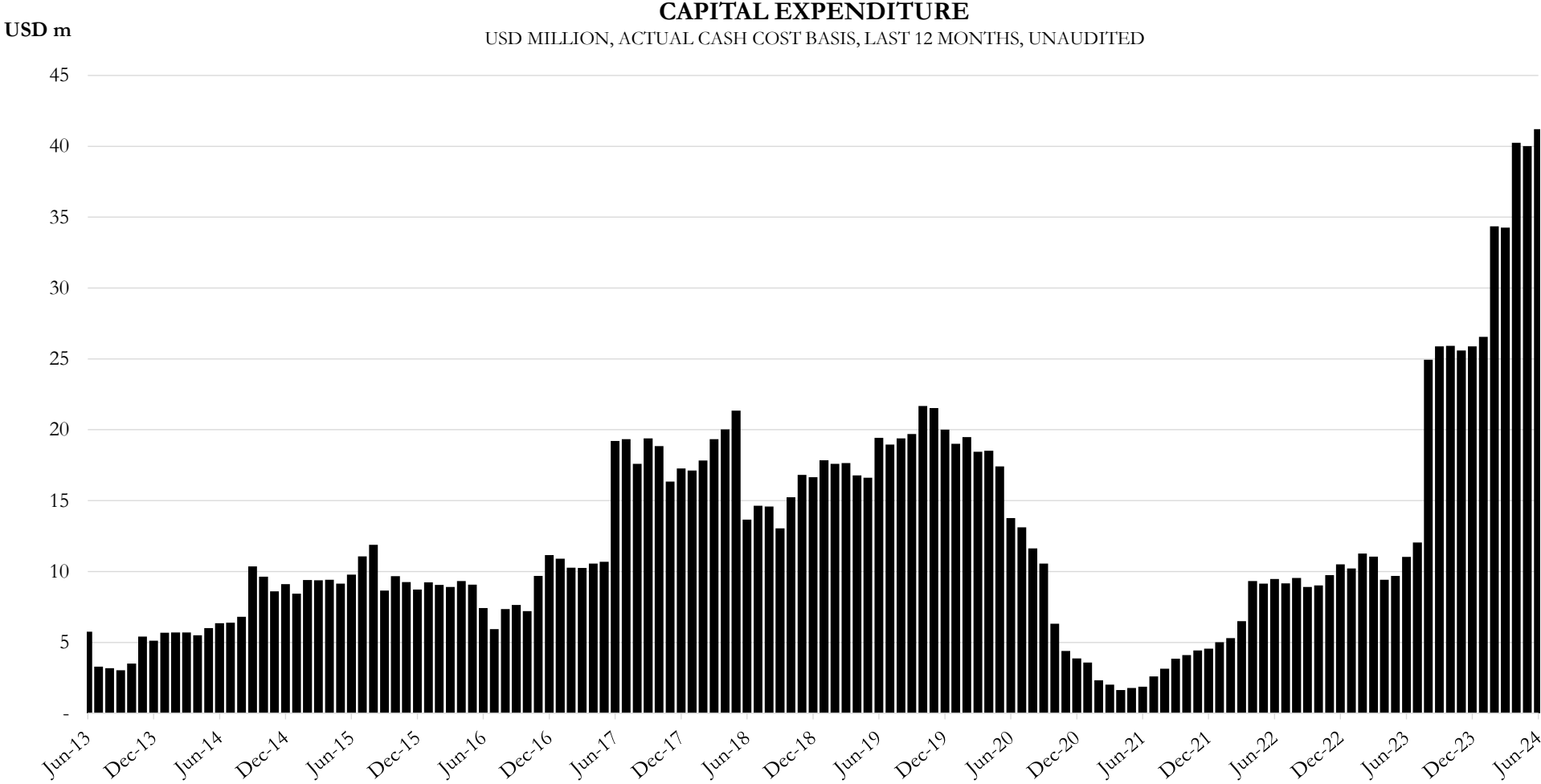
TOTAL MONTHLY OPERATING COSTS
USD MILLION, ACTUAL CASH COST BASIS, UNAUDITED



Montepuez Ruby Mining Performance

GEMFIELDS

MOZAMBIQUE



Fabergé

PERFORMANCE

GEMFIELDS



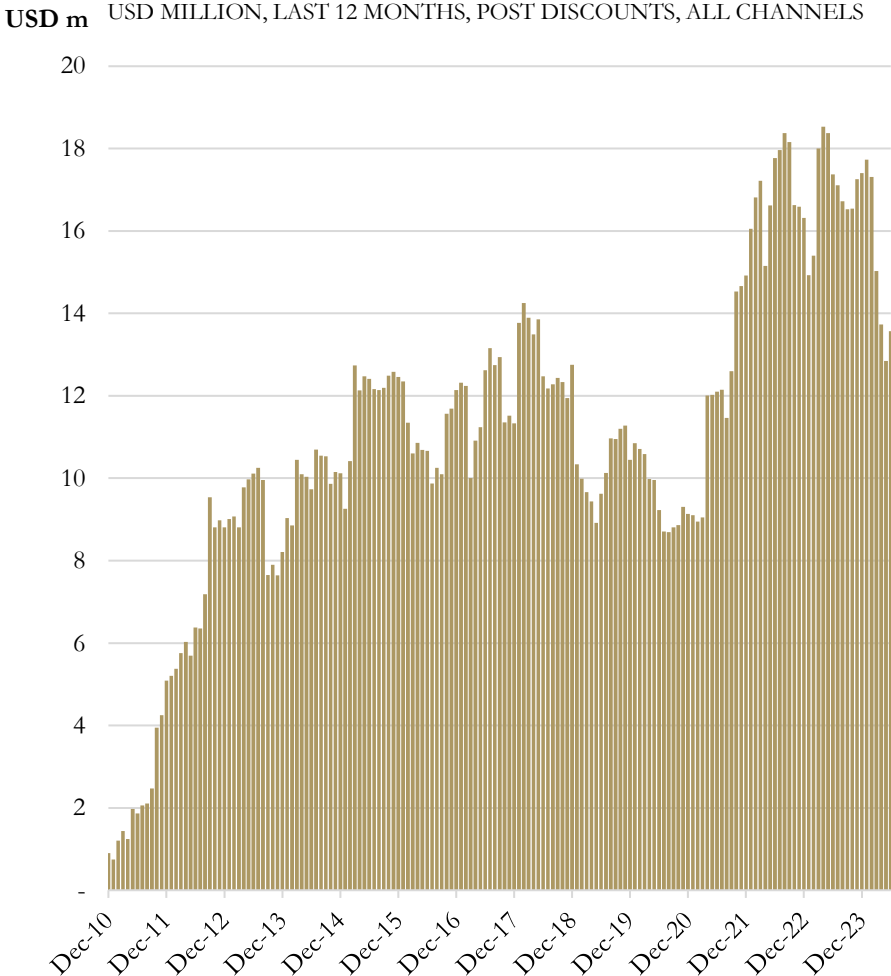
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Fabergé Performance

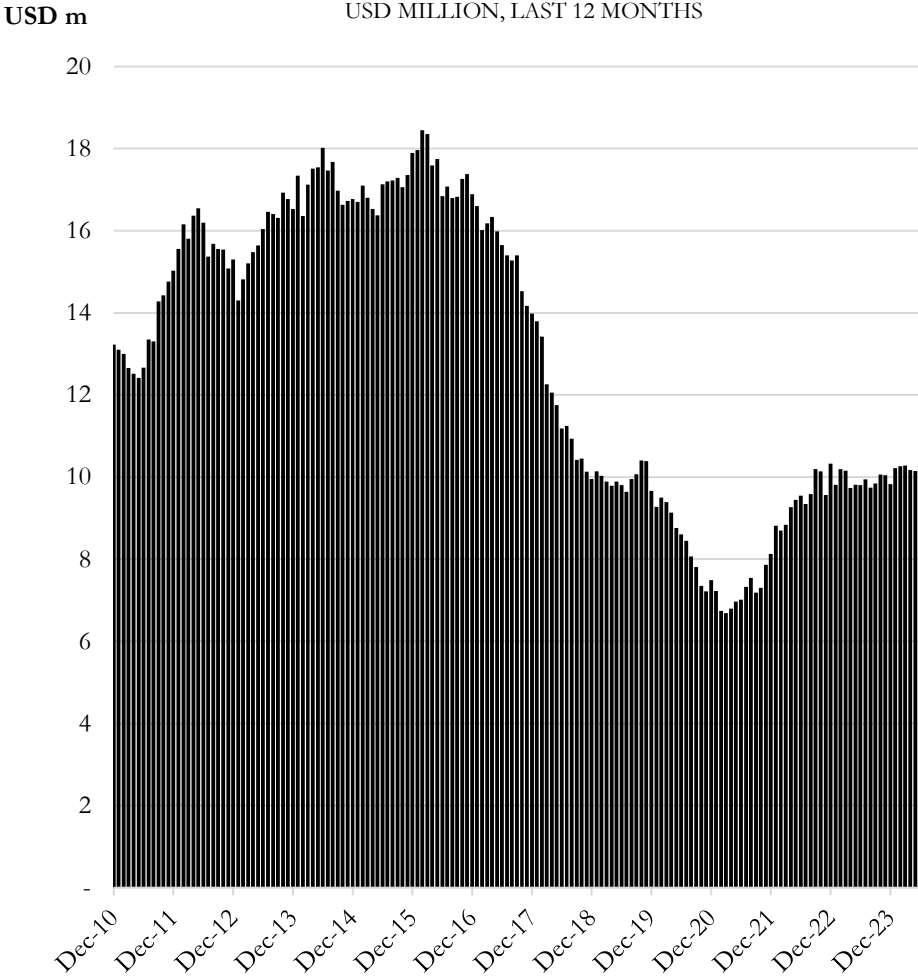
GEMFIELDS GROUP LIMITED

GEMFIELDS

SALES ORDERS AGREED



OPERATING COSTS



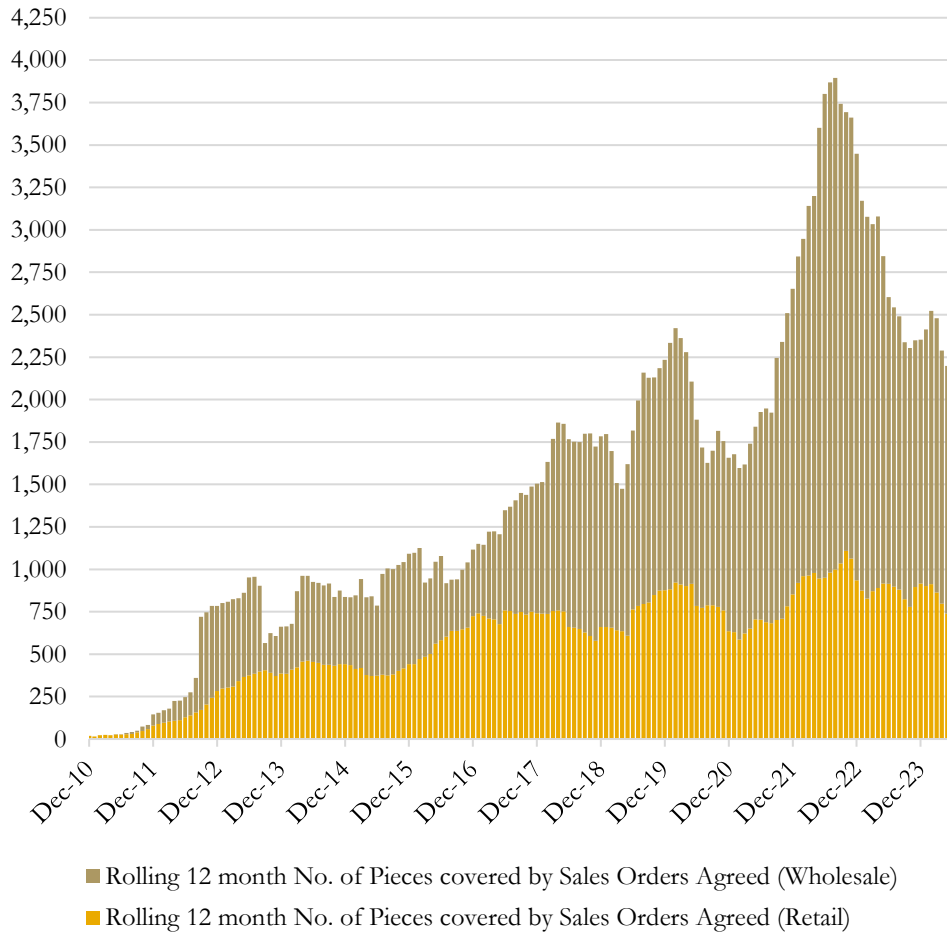
Fabergé Performance

GEMFIELDS GROUP LIMITED

GEMFIELDS

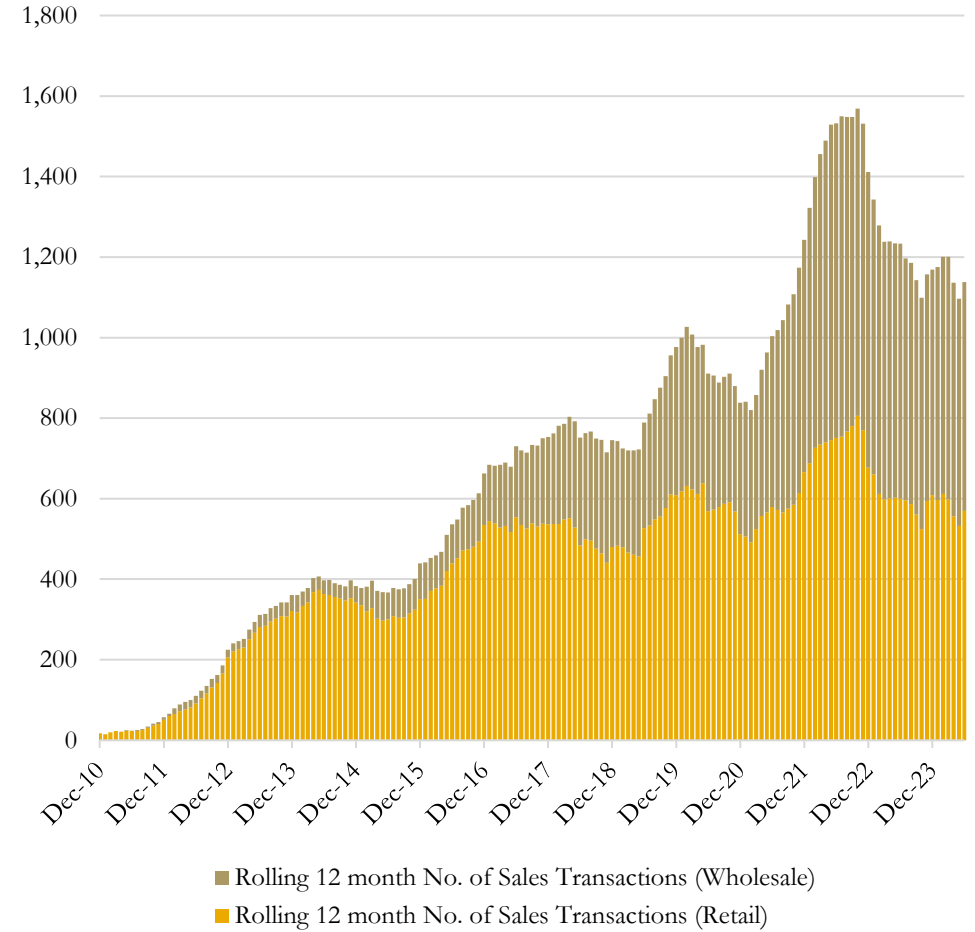
NUMBER OF PIECES SOLD

LAST 12 MONTHS, ALL CHANNELS



NUMBER OF SALES TRANSACTIONS

LAST 12 MONTHS, ALL CHANNELS

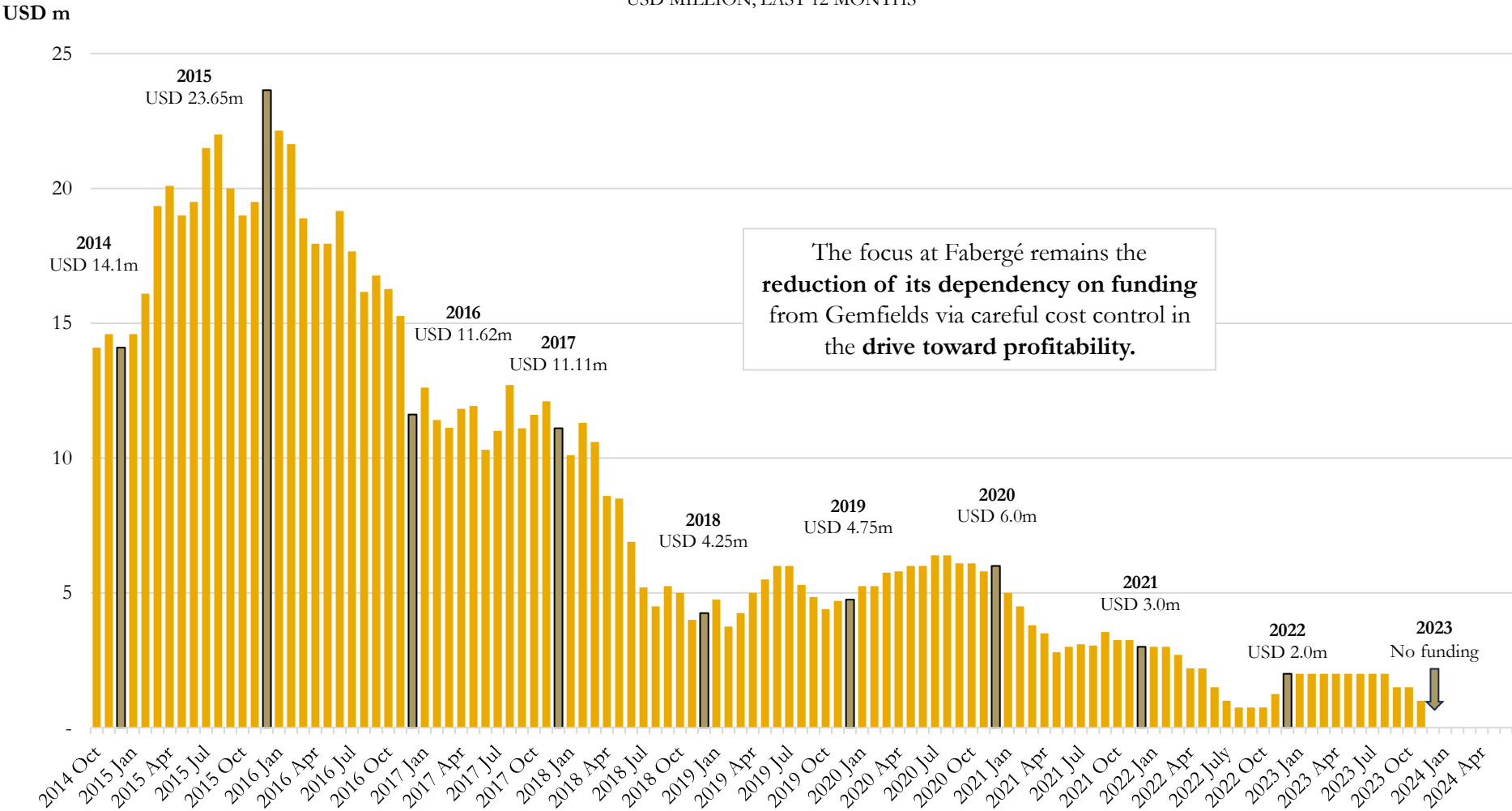


Fabergé Funding Requirement

GEMFIELDS GROUP LIMITED

GEMFIELDS

FUNDING REQUIRED BY FABERGÉ
USD MILLION, LAST 12 MONTHS



The focus at Fabergé remains the reduction of its dependency on funding from Gemfields via careful cost control in the drive toward profitability.

Note: At acquisition by Gemfields in Jan 2013, Fabergé had USD 11.6 million in cash. Gemfields first provided funding to Fabergé in November 2013

HISTORICAL DATA

Kagem: 2009 – 2023

MRM: 2012 – 2023

Fabergé: 2009 – 2023

KAGEM EMERALDS

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

| KAGEM Monthly Summary ^(a) | Units | Jul-09 | Aug-09 | Sep-09 | Oct-09 | Nov-09 | Dec-09 | 6m CY2009 |
|--|----------------|----------------|---------------|---------------|------------------|---------------|---------------|------------------|
| PRODUCTION | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 1,357 | 775 | 770 | 1,090 | 1,611 | 2,219 | 7,822 |
| Premium emerald ^(b) | '000 carats | 19.1 | 16.8 | 13.6 | 22.4 | 20.1 | 25.9 | 117.8 |
| Emerald | '000 carats | 153 | 88 | 115 | 180 | 199 | 380 | 1,115 |
| Beryl-1 | '000 carats | 1,096 | 345 | 424 | 653 | 1,139 | 1,439 | 5,095 |
| Beryl-2 | '000 carats | 89 | 326 | 218 | 235 | 253 | 374 | 1,494 |
| Ore production (reaction zone) | '000 tonnes | 6.18 | 6.10 | 3.68 | 4.66 | 4.54 | 4.27 | 29.43 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 220 | 127 | 209 | 234 | 355 | 520 | 266 |
| Waste mined (including TMS) | '000 tonnes | 179 | 206 | 138 | 161 | 263 | 230 | 1,178 |
| Total rock handling | '000 tonnes | 185 | 212 | 142 | 166 | 268 | 234 | 1,208 |
| Stripping ratio | | 29 | 34 | 38 | 35 | 58 | 54 | 40 |
| CAPITAL EXPENDITURE | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 264 | 264 | 264 | 264 | 264 | 264 | 1,586 |
| Capitalised waste stripping | USD '000 | - | - | - | - | - | - | - |
| CASH COSTS ^(d) | | | | | | | | |
| Total cash operating costs | USD '000 | 1,153 | 1,065 | 1,050 | 917 | 1,104 | 1,071 | 6,360 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 0.85 | 1.37 | 1.36 | 0.84 | 0.69 | 0.48 | 0.81 |
| Ore (reaction zone) cash unit cost | USD / tonne | 187 | 175 | 285 | 197 | 243 | 251 | 216 |
| Rock handling cash unit cost | USD / tonne | 6.23 | 5.01 | 7.39 | 5.52 | 4.12 | 4.57 | 5.27 |
| AUCTION RESULTS | | | | | | | | |
| Dates | | 20-24 Jul 2009 | | | 23-27 Nov 2009 | | | |
| Location | | London, UK | | | Johannesburg, SA | | | |
| Type ^(e) | | HQ | | | HQ | | | |
| Carats offered | '000 carats | 1,357 | | | 1,123 | | | |
| Carats sold | '000 carats | 1,354 | | | 1,092 | | | |
| Number of companies placing bids | | 23 | | | 19 | | | |
| Number of lots offered | | 27 | | | 19 | | | |
| Number of lots sold | | 26 | | | 14 | | | |
| Percentage of lots sold | % | 96% | | | 74% | | | |
| Percentage of lots sold by weight | % | 100% | | | 97% | | | |
| Total sales realised at auction | USD million | 5.9 | | | 5.6 | | | |
| Average per carat sales value | USD / carat | 4.40 | | | 5.10 | | | |

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | CY2010 | |
|--|----------------|-------------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|----------------------|---------------|---------------|---------------|--|
| PRODUCTION | | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 1,525 | 638 | 1,286 | 743 | 2,249 | 3,108 | 3,857 | 4,194 | 4,768 | 1,801 | 2,728 | 1,371 | 28,267 | |
| Premium emerald ^(b) | '000 carats | 10.1 | 13.6 | 20.0 | 9.9 | 20.6 | 72.5 | 342.1 | 105.9 | 37.8 | 31.3 | 37.6 | 34.0 | 735.4 | |
| Emerald | '000 carats | 195 | 85 | 230 | 128 | 280 | 637 | 1,074 | 1,262 | 1,200 | 483 | 848 | 436 | 6,859 | |
| Beryl-1 | '000 carats | 1,002 | 340 | 761 | 386 | 1,203 | 849 | 1,479 | 2,153 | 2,588 | 850 | 1,169 | 594 | 13,373 | |
| Beryl-2 | '000 carats | 318 | 200 | 275 | 219 | 745 | 1,549 | 962 | 673 | 942 | 438 | 672 | 308 | 7,300 | |
| Ore production (reaction zone) | '000 tonnes | 4.33 | 3.92 | 4.20 | 5.11 | 6.95 | 6.81 | 4.57 | 8.90 | 6.01 | 8.17 | 5.92 | 1.92 | 66.81 | |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 352 | 163 | 306 | 145 | 324 | 456 | 844 | 471 | 793 | 220 | 461 | 714 | 423 | |
| Waste mined (including TMS) | '000 tonnes | 218 | 209 | 205 | 224 | 237 | 253 | 294 | 315 | 326 | 258 | 275 | 242 | 3,055 | |
| Total rock handling | '000 tonnes | 222 | 213 | 209 | 229 | 244 | 260 | 298 | 324 | 332 | 267 | 280 | 244 | 3,122 | |
| Stripping ratio | | 50 | 53 | 49 | 44 | 34 | 37 | 64 | 35 | 54 | 32 | 46 | 126 | 46 | |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 264 | 264 | 264 | 264 | 264 | 264 | 390 | 390 | 390 | 390 | 390 | 390 | 3,928 | |
| Capitalised waste stripping | USD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| CASH COSTS ^(d) | | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,155 | 884 | 957 | 1,126 | 837 | 1,414 | 1,091 | 1,157 | 1,211 | 1,059 | 1,168 | 1,411 | 13,470 | |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 0.76 | 1.39 | 0.74 | 1.52 | 0.37 | 0.45 | 0.28 | 0.28 | 0.25 | 0.59 | 0.43 | 1.03 | 0.48 | |
| Ore (reaction zone) cash unit cost | USD / tonne | 267 | 226 | 228 | 221 | 120 | 208 | 239 | 130 | 202 | 130 | 197 | 735 | 202 | |
| Rock handling cash unit cost | USD / tonne | 5.20 | 4.16 | 4.58 | 4.91 | 3.43 | 5.44 | 3.65 | 3.57 | 3.65 | 3.97 | 4.16 | 5.79 | 4.31 | |
| AUCTION RESULTS | | | | | | | | | | | | | | | |
| Dates | | 11-15 Mar 2010 | | | | | | 19-23 Jul 2010 | | | 6-10 Dec 2010 | | | | |
| Location | | Jaipur, India | | | | | | London, UK | | | Johannesb urg, SA | | | | |
| Type ^(e) | | CQ | | | | | | HQ | | | HQ | | | | |
| Carats offered | '000 carats | 28,928 | | | | | | 853 | | | 870 | | | | |
| Carats sold | '000 carats | 22,811 | | | | | | 804 | | | 750 | | | | |
| Number of companies placing bids | | 25 | | | | | | 37 | | | 32 | | | | |
| Number of lots offered | | 56 | | | | | | 27 | | | 19 | | | | |
| Number of lots sold | | 49 | | | | | | 24 | | | 18 | | | | |
| Percentage of lots sold | % | 88% | | | | | | 89% | | | 95% | | | | |
| Percentage of lots sold by weight | % | 79% | | | | | | 94% | | | 86% | | | | |
| Total sales realised at auction | USD million | 7.2 | | | | | | 7.5 | | | 19.6 | | | | |
| Average per carat sales value | USD / carat | 0.31 | | | | | | 9.35 | | | 26.20 | | | | |

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | CY2011 | |
|--|----------------|-------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|--|
| PRODUCTION | | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 1,484 | 734 | 1,252 | 3,710 | 4,115 | 3,011 | 1,395 | 1,907 | 1,627 | 1,716 | 1,427 | 743 | 23,121 | |
| Premium emerald ^(b) | '000 carats | 26.4 | 7.5 | 30.6 | 25.3 | 95.3 | 34.3 | 33.0 | 20.5 | 13.7 | 6.9 | 2.7 | 4.0 | 300.2 | |
| Emerald | '000 carats | 561 | 228 | 355 | 639 | 960 | 498 | 265 | 270 | 214 | 394 | 330 | 185 | 4,898 | |
| Beryl-1 | '000 carats | 559 | 304 | 520 | 1,912 | 1,494 | 1,060 | 571 | 828 | 882 | 757 | 693 | 346 | 9,927 | |
| Beryl-2 | '000 carats | 337 | 194 | 346 | 1,134 | 1,565 | 1,420 | 526 | 788 | 518 | 559 | 402 | 208 | 7,996 | |
| Ore production (reaction zone) | '000 tonnes | 3.20 | 2.70 | 6.07 | 7.73 | 7.67 | 6.29 | 5.02 | 11.19 | 7.78 | 9.62 | 5.62 | 2.28 | 75.15 | |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 464 | 272 | 206 | 480 | 537 | 479 | 278 | 170 | 209 | 179 | 254 | 326 | 308 | |
| Waste mined (including TMS) | '000 tonnes | 242 | 274 | 276 | 298 | 478 | 649 | 601 | 787 | 788 | 787 | 763 | 618 | 6,562 | |
| Total rock handling | '000 tonnes | 245 | 277 | 282 | 306 | 486 | 655 | 606 | 799 | 796 | 797 | 769 | 620 | 6,637 | |
| Stripping ratio | | 75 | 102 | 46 | 39 | 62 | 103 | 120 | 70 | 101 | 82 | 136 | 271 | 87 | |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 390 | 390 | 390 | 390 | 390 | 390 | 374 | 374 | 374 | 374 | 374 | 374 | 4,586 | |
| Capitalised waste stripping | USD '000 | - | - | - | - | - | 441 | 511 | 1,194 | 1,190 | 1,125 | 1,285 | 1,223 | 6,969 | |
| CASH COSTS ^(d) | | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,231 | 908 | 1,247 | 1,121 | 1,126 | 1,249 | 1,661 | 2,612 | 2,505 | 2,309 | 2,703 | 2,227 | 20,897 | |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 0.83 | 1.24 | 1.00 | 0.30 | 0.27 | 0.41 | 1.19 | 1.37 | 1.54 | 1.35 | 1.89 | 3.00 | 0.90 | |
| Ore (reaction zone) cash unit cost | USD / tonne | 384 | 337 | 206 | 145 | 147 | 199 | 331 | 233 | 322 | 240 | 481 | 977 | 278 | |
| Rock handling cash unit cost | USD / tonne | 5.03 | 3.28 | 4.42 | 3.67 | 2.32 | 1.91 | 2.74 | 3.27 | 3.15 | 2.90 | 3.52 | 3.59 | 3.15 | |
| AUCTION RESULTS | | | | | | | | | | | | | | | |
| Dates | | 10-14 Mar 2011 | | | | | 11-15 Jul 2011 | | | | | 21-25 Nov 2011 | | | |
| Location | | Jaipur, India | | | | | Singapore | | | | | Jaipur, India | | | |
| Type ^(e) | | CQ | | | | | HQ | | | | | CQ | | | |
| Carats offered | '000 carats | 16,830 | | | | | 1,068 | | | | | 10,828 | | | |
| Carats sold | '000 carats | 12,980 | | | | | 741 | | | | | 9,819 | | | |
| Number of companies placing bids | | 44 | | | | | 38 | | | | | 27 | | | |
| Number of lots offered | | 35 | | | | | 25 | | | | | 26 | | | |
| Number of lots sold | | 34 | | | | | 18 | | | | | 19 | | | |
| Percentage of lots sold | % | 97% | | | | | 72% | | | | | 73% | | | |
| Percentage of lots sold by weight | % | 77% | | | | | 69% | | | | | 91% | | | |
| Total sales realised at auction | USD million | 10.0 | | | | | 31.6 | | | | | 11.0 | | | |
| Average per carat sales value | USD / carat | 0.77 | | | | | 42.71 | | | | | 1.12 | | | |

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | CY2012 |
|--|----------------|---------------|---------------|-------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|----------------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 849 | 1,841 | 2,216 | 2,381 | 2,301 | 2,655 | 3,193 | 2,906 | 1,803 | 3,195 | 1,836 | 1,602 | 26,781 |
| Premium emerald ^(b) | '000 carats | 9.7 | 34.8 | 50.6 | 8.2 | 16.3 | 15.3 | 16.3 | 25.2 | 7.1 | 21.4 | 1.3 | 17.1 | 223.3 |
| Emerald | '000 carats | 250 | 548 | 753 | 472 | 549 | 700 | 848 | 838 | 425 | 1,161 | 410 | 416 | 7,370 |
| Beryl-1 | '000 carats | 387 | 724 | 785 | 1,020 | 1,014 | 1,210 | 1,329 | 1,337 | 836 | 1,416 | 833 | 733 | 11,623 |
| Beryl-2 | '000 carats | 203 | 535 | 628 | 881 | 722 | 730 | 1,000 | 706 | 536 | 597 | 591 | 436 | 7,564 |
| Ore production (reaction zone) | '000 tonnes | 3.63 | 7.99 | 9.14 | 11.67 | 15.16 | 13.83 | 9.80 | 13.47 | 7.60 | 3.89 | 10.03 | 9.14 | 115.35 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 234 | 230 | 243 | 204 | 152 | 192 | 326 | 216 | 237 | 821 | 183 | 175 | 232 |
| Waste mined (including TMS) | '000 tonnes | 624 | 547 | 428 | 851 | 956 | 929 | 979 | 882 | 705 | 777 | 701 | 739 | 9,116 |
| Total rock handling | '000 tonnes | 627 | 555 | 437 | 862 | 971 | 943 | 989 | 896 | 713 | 781 | 711 | 748 | 9,232 |
| Stripping ratio | | 172 | 68 | 47 | 73 | 63 | 67 | 100 | 65 | 93 | 200 | 70 | 81 | 79 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 374 | 374 | 374 | 374 | 374 | 374 | 448 | 448 | 448 | 448 | 448 | 448 | 4,933 |
| Capitalised waste stripping | USD '000 | 839 | 743 | 300 | 1,846 | 1,911 | 1,882 | 1,877 | 1,563 | 1,136 | 954 | 1,091 | 1,215 | 15,357 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,082 | 2,049 | 1,783 | 3,095 | 3,433 | 3,726 | 3,196 | 2,888 | 2,454 | 2,237 | 2,886 | 2,488 | 32,317 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 2.45 | 1.11 | 0.80 | 1.30 | 1.49 | 1.40 | 1.00 | 0.99 | 1.36 | 0.70 | 1.57 | 1.55 | 1.21 |
| Ore (reaction zone) cash unit cost | USD / tonne | 573 | 257 | 195 | 265 | 226 | 270 | 326 | 214 | 323 | 575 | 288 | 272 | 280 |
| Rock handling cash unit cost | USD / tonne | 3.32 | 3.69 | 4.08 | 3.59 | 3.54 | 3.95 | 3.23 | 3.22 | 3.44 | 2.87 | 4.06 | 3.33 | 3.50 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | 19-23 Mar 2012 | | | | 9-13 Jun 2012 | | | | 29 Oct-2 Nov 2012 | | |
| Location | | | | Singapore | | | | Jaipur, India | | | | Singapore | | |
| Type ^(e) | | | | HQ | | | | CQ | | | | HQ | | |
| Carats offered | '000 carats | | | 766 | | | | 10,854 | | | | 925 | | |
| Carats sold | '000 carats | | | 685 | | | | 3,470 | | | | 902 | | |
| Number of companies placing bids | | | | 29 | | | | 20 | | | | 35 | | |
| Number of lots offered | | | | 23 | | | | 33 | | | | 19 | | |
| Number of lots sold | | | | 20 | | | | 17 | | | | 16 | | |
| Percentage of lots sold | % | | | 87% | | | | 52% | | | | 84% | | |
| Percentage of lots sold by weight | % | | | 89% | | | | 32% | | | | 98% | | |
| Total sales realised at auction | USD million | | | 26.2 | | | | 9.0 | | | | 26.8 | | |
| Average per carat sales value | USD / carat | | | 38.25 | | | | 2.61 | | | | 29.71 | | |

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | CY2013 |
|--|----------------|---------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|-------------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 3,045 | 2,269 | 1,190 | 1,916 | 3,802 | 3,230 | 1,717 | 2,108 | 2,643 | 1,872 | 1,243 | 739 | 25,774 |
| Premium emerald ^(b) | '000 carats | 21.6 | 24.0 | 9.9 | 2.3 | 3.7 | 8.7 | 5.2 | 18.8 | 26.3 | 13.0 | 1.0 | 1.6 | 136.1 |
| Emerald | '000 carats | 811 | 568 | 258 | 527 | 1,253 | 815 | 353 | 804 | 1,201 | 889 | 300 | 158 | 7,937 |
| Beryl-1 | '000 carats | 1,444 | 1,026 | 543 | 805 | 1,657 | 1,317 | 804 | 772 | 779 | 638 | 543 | 377 | 10,706 |
| Beryl-2 | '000 carats | 768 | 651 | 380 | 582 | 888 | 1,089 | 555 | 514 | 637 | 332 | 399 | 202 | 6,995 |
| Ore production (reaction zone) | '000 tonnes | 9.14 | 8.14 | 7.26 | 7.81 | 9.96 | 10.03 | 7.90 | 7.90 | 5.64 | 7.12 | 6.51 | 3.59 | 91.00 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 333 | 279 | 164 | 245 | 382 | 322 | 217 | 267 | 469 | 263 | 191 | 206 | 283 |
| Waste mined (including TMS) | '000 tonnes | 669 | 699 | 871 | 851 | 782 | 848 | 462 | 676 | 757 | 783 | 679 | 478 | 8,554 |
| Total rock handling | '000 tonnes | 678 | 707 | 879 | 858 | 792 | 858 | 469 | 684 | 762 | 790 | 685 | 482 | 8,645 |
| Stripping ratio | | 73 | 86 | 120 | 109 | 78 | 85 | 58 | 86 | 134 | 110 | 104 | 133 | 94 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 448 | 448 | 448 | 448 | 448 | 448 | 248 | 248 | 248 | 248 | 248 | 248 | 4,180 |
| Capitalised waste stripping | USD '000 | 939 | 975 | 1,450 | 1,695 | 1,393 | 1,489 | 337 | 1,018 | 1,222 | 1,107 | 711 | 447 | 12,783 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,225 | 2,202 | 2,572 | 2,960 | 2,921 | 3,195 | 1,691 | 2,325 | 2,832 | 2,828 | 2,217 | 1,723 | 29,691 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 0.73 | 0.97 | 2.16 | 1.54 | 0.77 | 0.99 | 0.98 | 1.10 | 1.07 | 1.51 | 1.78 | 2.33 | 1.15 |
| Ore (reaction zone) cash unit cost | USD / tonne | 243 | 270 | 354 | 379 | 293 | 319 | 214 | 294 | 503 | 397 | 340 | 480 | 326 |
| Rock handling cash unit cost | USD / tonne | 3.28 | 3.11 | 2.93 | 3.45 | 3.69 | 3.72 | 3.60 | 3.40 | 3.72 | 3.58 | 3.24 | 3.58 | 3.43 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | 15-19 Apr 2013 | | | 15-19 Jul 2013 | | | | | 11-15 Nov 2013 | |
| Location | | | | | Lusaka, Zambia | | | Lusaka, Zambia | | | | | Lusaka, Zambia | |
| Type ^(e) | | | | | CQ | | | HQ | | | | | CQ | |
| Carats offered | '000 carats | | | | 17,343 | | | 583 | | | | | 5,615 | |
| Carats sold | '000 carats | | | | 6,296 | | | 583 | | | | | 4,938 | |
| Number of companies placing bids | | | | | 25 | | | 36 | | | | | 20 | |
| Number of lots offered | | | | | 28 | | | 18 | | | | | 21 | |
| Number of lots sold | | | | | 23 | | | 18 | | | | | 19 | |
| Percentage of lots sold | % | | | | 82% | | | 100% | | | | | 90% | |
| Percentage of lots sold by weight | % | | | | 36% | | | 100% | | | | | 88% | |
| Total sales realised at auction | USD million | | | | 15.2 | | | 31.5 | | | | | 16.4 | |
| Average per carat sales value | USD / carat | | | | 2.42 | | | 54.00 | | | | | 3.32 | |

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | CY2014 |
|--|----------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|-------------------|---------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 953 | 1,485 | 1,120 | 1,869 | 2,145 | 2,318 | 2,954 | 1,294 | 2,004 | 1,842 | 1,823 | 2,093 | 21,900 |
| Premium emerald ^(b) | '000 carats | 1.1 | 3.4 | 1.2 | 7.0 | 8.1 | 11.3 | 11.4 | 5.6 | 2.0 | 3.0 | 0.5 | 4.8 | 59.3 |
| Emerald | '000 carats | 274 | 354 | 339 | 611 | 705 | 789 | 644 | 338 | 512 | 431 | 308 | 369 | 5,675 |
| Beryl-1 | '000 carats | 376 | 474 | 458 | 742 | 953 | 996 | 801 | 479 | 967 | 818 | 603 | 554 | 8,222 |
| Beryl-2 | '000 carats | 301 | 654 | 322 | 510 | 479 | 521 | 1,497 | 472 | 523 | 590 | 911 | 1,164 | 7,943 |
| Ore production (reaction zone) | '000 tonnes | 6.65 | 5.76 | 5.57 | 6.69 | 8.12 | 8.54 | 9.77 | 9.69 | 9.93 | 10.13 | 12.14 | 8.22 | 101.20 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 143 | 258 | 201 | 279 | 264 | 271 | 302 | 134 | 202 | 182 | 150 | 255 | 216 |
| Waste mined (including TMS) | '000 tonnes | 336 | 231 | 414 | 356 | 1,143 | 1,014 | 874 | 1,143 | 1,195 | 1,172 | 1,402 | 1,566 | 10,846 |
| Total rock handling | '000 tonnes | 343 | 237 | 420 | 363 | 1,151 | 1,022 | 883 | 1,152 | 1,205 | 1,182 | 1,414 | 1,574 | 10,947 |
| Stripping ratio | | 51 | 40 | 74 | 53 | 141 | 119 | 89 | 118 | 120 | 116 | 115 | 191 | 107 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 248 | 248 | 248 | 248 | 248 | 248 | 4,443 | 39 | 87 | 422 | 3,616 | 2,407 | 12,505 |
| Capitalised waste stripping | USD '000 | 67 | 130 | 172 | 254 | 1,909 | 1,551 | 1,022 | 1,287 | 1,613 | 1,357 | 2,006 | 2,921 | 14,289 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,629 | 1,639 | 1,665 | 1,625 | 3,436 | 3,559 | 2,739 | 2,971 | 3,639 | 3,634 | 3,804 | 4,704 | 35,044 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.71 | 1.10 | 1.49 | 0.87 | 1.60 | 1.54 | 0.93 | 2.29 | 1.82 | 1.97 | 2.09 | 2.25 | 1.60 |
| Ore (reaction zone) cash unit cost | USD / tonne | 245 | 285 | 299 | 243 | 423 | 417 | 280 | 307 | 367 | 359 | 313 | 572 | 346 |
| Rock handling cash unit cost | USD / tonne | 4.75 | 6.92 | 3.96 | 4.48 | 2.98 | 3.48 | 3.10 | 2.58 | 3.02 | 3.07 | 2.69 | 2.99 | 3.20 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | 21-25 Feb 2014 | | | | | | | 5-8 Aug 2014 | | 13-17 Nov 2014 | | | |
| Location | | Lusaka, Zambia | | | | | | | Lusaka, Zambia | | Lusaka, Zambia | | | |
| Type ^(e) | | HQ | | | | | | | CQ | | HQ | | | |
| Carats offered | '000 carats | 836 | | | | | | | 12,112 | | 598 | | | |
| Carats sold | '000 carats | 615 | | | | | | | 11,579 | | 530 | | | |
| Number of companies placing bids | | 34 | | | | | | | 21 | | 34 | | | |
| Number of lots offered | | 17 | | | | | | | 21 | | 17 | | | |
| Number of lots sold | | 15 | | | | | | | 17 | | 16 | | | |
| Percentage of lots sold | % | 88% | | | | | | | 81% | | 94% | | | |
| Percentage of lots sold by weight | % | 74% | | | | | | | 96% | | 89% | | | |
| Total sales realised at auction | USD million | 36.5 | | | | | | | 15.5 | | 34.9 | | | |
| Average per carat sales value | USD / carat | 59.31 | | | | | | | 1.34 | | 65.89 | | | |

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | CY2015 |
|--|----------------|-------------------|---------------|---------------|---------------|----------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 1,823 | 3,306 | 4,766 | 3,063 | 2,988 | 2,156 | 1,911 | 2,997 | 2,576 | 2,576 | 2,815 | 2,984 | 33,960 |
| Premium emerald ^(b) | '000 carats | 3.5 | 5.0 | 47.4 | 22.0 | 12.2 | 8.0 | 7.4 | 5.6 | 5.0 | 5.2 | 5.3 | 35.5 | 162.1 |
| Emerald | '000 carats | 335 | 657 | 1,434 | 862 | 969 | 651 | 525 | 837 | 619 | 588 | 837 | 913 | 9,226 |
| Beryl-1 | '000 carats | 635 | 1,616 | 2,089 | 1,162 | 1,243 | 874 | 789 | 1,098 | 1,002 | 1,118 | 1,061 | 1,172 | 13,857 |
| Beryl-2 | '000 carats | 849 | 1,028 | 1,196 | 1,017 | 763 | 624 | 589 | 1,057 | 950 | 865 | 912 | 864 | 10,716 |
| Ore production (reaction zone) | '000 tonnes | 7.71 | 8.48 | 11.69 | 11.74 | 14.25 | 10.52 | 8.32 | 11.78 | 11.64 | 8.41 | 9.04 | 12.64 | 126.22 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 236 | 390 | 408 | 261 | 210 | 205 | 230 | 255 | 221 | 306 | 311 | 236 | 269 |
| Waste mined (including TMS) | '000 tonnes | 1,242 | 1,302 | 1,447 | 999 | 1,214 | 1,386 | 1,693 | 1,457 | 928 | 961 | 940 | 874 | 14,444 |
| Total rock handling | '000 tonnes | 1,250 | 1,311 | 1,459 | 1,011 | 1,228 | 1,396 | 1,702 | 1,469 | 940 | 970 | 949 | 887 | 14,570 |
| Stripping ratio | | 161 | 154 | 123 | 85 | 85 | 130 | 203 | 124 | 78 | 110 | 103 | 69 | 114 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 118 | 1,213 | - | - | 960 | 732 | 34 | 132 | - | 383 | - | 144 | 3,716 |
| Capitalised waste stripping | USD '000 | 2,303 | 1,551 | 2,061 | 1,453 | 1,462 | 1,728 | 1,331 | 845 | 297 | - | - | - | 13,031 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 4,160 | 3,316 | 3,929 | 3,379 | 3,451 | 4,096 | 3,275 | 2,592 | 2,531 | 2,981 | 2,215 | 2,814 | 38,739 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 2.28 | 1.00 | 0.82 | 1.10 | 1.15 | 1.90 | 1.71 | 0.86 | 0.98 | 1.16 | 0.79 | 0.94 | 1.14 |
| Ore (reaction zone) cash unit cost | USD / tonne | 539 | 391 | 336 | 288 | 242 | 389 | 394 | 220 | 217 | 354 | 245 | 223 | 307 |
| Rock handling cash unit cost | USD / tonne | 3.33 | 2.53 | 2.69 | 3.34 | 2.81 | 2.93 | 1.92 | 1.76 | 2.69 | 3.07 | 2.33 | 3.17 | 2.66 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | 24-27 Feb 2015 | | | | 31 Aug-4 Sep 2015 | | | | 18-21 Nov 2015 | | | | |
| Location | | Lusaka, Zambia | | | | Singapore | | | | Jaipur, India | | | | |
| Type ^(e) | | CQ | | | | HQ | | | | CQ | | | | |
| Carats offered | '000 carats | 10,127 | | | | 600 | | | | 5,066 | | | | |
| Carats sold | '000 carats | 3,899 | | | | 594 | | | | 4,453 | | | | |
| Number of companies placing bids | | 21 | | | | 37 | | | | 29 | | | | |
| Number of lots offered | | 26 | | | | 19 | | | | 23 | | | | |
| Number of lots sold | | 19 | | | | 18 | | | | 18 | | | | |
| Percentage of lots sold | % | 73% | | | | 95% | | | | 78% | | | | |
| Percentage of lots sold by weight | % | 39% | | | | 98% | | | | 88% | | | | |
| Total sales realised at auction | USD million | 14.5 | | | | 34.7 | | | | 19.2 | | | | |
| Average per carat sales value | USD / carat | 3.72 | | | | 58.42 | | | | 4.32 | | | | |

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | CY2016 |
|--|----------------|---------------|---------------|---------------|----------------------|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 2,025 | 2,406 | 2,691 | 1,998 | 1,657 | 3,552 | 942 | 1,026 | 4,071 | 1,649 | 1,752 | 1,212 | 24,981 |
| Premium emerald ^(b) | '000 carats | 18.0 | 6.6 | 8.6 | 5.1 | 7.3 | 5.7 | 0.8 | 1.4 | 7.8 | 5.0 | 3.0 | 0.5 | 69.9 |
| Emerald | '000 carats | 638 | 845 | 1,159 | 475 | 403 | 1,650 | 200 | 206 | 1,006 | 380 | 463 | 254 | 7,679 |
| Beryl-1 | '000 carats | 820 | 905 | 1,112 | 784 | 693 | 1,271 | 386 | 376 | 1,722 | 602 | 641 | 459 | 9,769 |
| Beryl-2 | '000 carats | 550 | 650 | 411 | 734 | 554 | 626 | 354 | 443 | 1,335 | 663 | 646 | 498 | 7,463 |
| Ore production (reaction zone) | '000 tonnes | 8.80 | 8.49 | 6.54 | 12.02 | 11.71 | 15.30 | 10.32 | 13.93 | 10.19 | 9.45 | 9.59 | 11.08 | 127.42 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 230 | 283 | 411 | 166 | 142 | 232 | 91 | 74 | 399 | 174 | 183 | 109 | 196 |
| Waste mined (including TMS) | '000 tonnes | 748 | 980 | 902 | 1,057 | 1,017 | 1,092 | 1,020 | 998 | 939 | 896 | 927 | 750 | 11,326 |
| Total rock handling | '000 tonnes | 757 | 988 | 909 | 1,069 | 1,029 | 1,108 | 1,030 | 1,012 | 949 | 905 | 936 | 761 | 11,454 |
| Stripping ratio | | 85 | 114 | 137 | 87 | 86 | 70 | 96 | 72 | 92 | 94 | 96 | 68 | 88 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 197 | 10 | 2,562 | 57 | 7 | 54 | 207 | 115 | 237 | 104 | 3 | 62 | 3,616 |
| Capitalised waste stripping | USD '000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,568 | 2,072 | 2,148 | 2,293 | 2,658 | 3,114 | 2,202 | 2,334 | 2,559 | 2,580 | 2,564 | 2,346 | 29,436 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.27 | 0.86 | 0.80 | 1.15 | 1.60 | 0.88 | 2.34 | 2.28 | 0.63 | 1.56 | 1.46 | 1.94 | 1.18 |
| Ore (reaction zone) cash unit cost | USD / tonne | 292 | 244 | 328 | 191 | 227 | 204 | 213 | 168 | 251 | 273 | 267 | 212 | 231 |
| Rock handling cash unit cost | USD / tonne | 3.39 | 2.10 | 2.36 | 2.14 | 2.58 | 2.81 | 2.14 | 2.31 | 2.70 | 2.85 | 2.74 | 3.08 | 2.57 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | 30 Mar-3 Apr 2016 | 17-20 May 2016 | | | | 26-29 Sep 2016 | | | | |
| Location | | | | | Lusaka, Zambia | Jaipur, India | | | | Jaipur, India | | | | |
| Type ^(e) | | | | | HQ | CQ | | | | CQ | | | | |
| Carats offered | '000 carats | | | | 558 | 3,666 | | | | 4,047 | | | | |
| Carats sold | '000 carats | | | | 469 | 2,780 | | | | 3,274 | | | | |
| Number of companies placing bids | | | | | 33 | 26 | | | | 30 | | | | |
| Number of lots offered | | | | | 18 | 18 | | | | 19 | | | | |
| Number of lots sold | | | | | 16 | 14 | | | | 15 | | | | |
| Percentage of lots sold | % | | | | 89% | 78% | | | | 79% | | | | |
| Percentage of lots sold by weight | % | | | | 84% | 76% | | | | 81% | | | | |
| Total sales realised at auction | USD million | | | | 33.1 | 14.3 | | | | 10.7 | | | | |
| Average per carat sales value | USD / carat | | | | 70.68 | 5.15 | | | | 3.28 | | | | |

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 ^(f) | Nov-17 | Dec-17 | CY2017 |
|--|----------------|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|-------------------|------------------------------|---------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 1,371 | 1,270 | 1,833 | 1,675 | 993 | 1,266 | 1,047 | 1,137 | 2,008 | 1,769 | 4,064 | 2,777 | 21,210 |
| Premium emerald ^(b) | '000 carats | 5.6 | 1.4 | 1.0 | 1.9 | 0.9 | 8.5 | 3.8 | 2.2 | 13.0 | 2.8 | 24.0 | 4.3 | 69.3 |
| Emerald | '000 carats | 384 | 248 | 553 | 414 | 215 | 336 | 281 | 263 | 444 | 454 | 1,131 | 652 | 5,375 |
| Beryl-1 | '000 carats | 512 | 577 | 763 | 662 | 380 | 445 | 369 | 405 | 647 | 602 | 1,398 | 1,002 | 7,763 |
| Beryl-2 | '000 carats | 469 | 442 | 516 | 598 | 397 | 478 | 393 | 467 | 903 | 710 | 1,511 | 1,118 | 8,003 |
| Ore production (reaction zone) | '000 tonnes | 7.08 | 7.73 | 8.51 | 9.53 | 9.54 | 13.72 | 9.68 | 12.68 | 14.44 | 17.68 | 20.14 | 15.26 | 145.99 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 194 | 164 | 215 | 176 | 104 | 92 | 108 | 90 | 139 | 100 | 202 | 182 | 145 |
| Waste mined (including TMS) | '000 tonnes | 774 | 617 | 746 | 1,114 | 1,260 | 1,017 | 1,083 | 976 | 892 | 848 | 831 | 793 | 10,952 |
| Total rock handling | '000 tonnes | 781 | 625 | 755 | 1,124 | 1,270 | 1,031 | 1,092 | 989 | 906 | 866 | 851 | 808 | 11,098 |
| Stripping ratio | | 109 | 80 | 87 | 117 | 132 | 74 | 111 | 76 | 61 | 48 | 41 | 52 | 75 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 464 | 9 | 210 | 51 | 17 | 446 | 11 | 66 | - | 149 | 308 | 980 | 2,711 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,623 | 2,385 | 2,767 | 2,699 | 2,811 | 3,376 | 2,603 | 2,866 | 3,381 | 3,007 | 3,028 | 2,843 | 34,389 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.91 | 1.88 | 1.51 | 1.61 | 2.83 | 2.67 | 2.49 | 2.52 | 1.68 | 1.70 | 0.75 | 1.02 | 1.62 |
| Ore (reaction zone) cash unit cost | USD / tonne | 370 | 309 | 325 | 283 | 295 | 246 | 269 | 226 | 234 | 170 | 150 | 186 | 236 |
| Rock handling cash unit cost | USD / tonne | 3.36 | 3.82 | 3.67 | 2.40 | 2.21 | 3.27 | 2.38 | 2.90 | 3.73 | 3.47 | 3.56 | 3.52 | 3.10 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | 13-17 Feb 2017 | | | | 15-18 May 2017 | | | | 2-5 Oct 2017 | | | | |
| Location | | Lusaka, Zambia | | | | Jaipur, India | | | | Lusaka, Zambia | | | | |
| Type ^(e) | | HQ | | | | CQ | | | | HQ | | | | |
| Carats offered | '000 carats | 417 | | | | 3,096 | | | | 325 | | | | |
| Carats sold | '000 carats | 350 | | | | 3,096 | | | | 325 | | | | |
| Number of companies placing bids | | 34 | | | | 33 | | | | 36 | | | | |
| Number of lots offered | | 19 | | | | 23 | | | | 18 | | | | |
| Number of lots sold | | 17 | | | | 23 | | | | 18 | | | | |
| Percentage of lots sold | % | 89% | | | | 100% | | | | 100% | | | | |
| Percentage of lots sold by weight | % | 84% | | | | 100% | | | | 100% | | | | |
| Total sales realised at auction | USD million | 22.3 | | | | 14.5 | | | | 21.5 | | | | |
| Average per carat sales value | USD / carat | 63.61 | | | | 4.68 | | | | 66.21 | | | | |

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

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | CY2018 |
|--|----------------|-------------------|---------------|---------------|-------------------|---------------|---------------|----------------------|---------------|---------------|-------------------|---------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 3,349 | 3,678 | 3,709 | 2,909 | 2,869 | 3,140 | 2,741 | 3,213 | 3,726 | 3,843 | 5,694 | 2,191 | 41,062 |
| Premium emerald ^(b) | '000 carats | 7.0 | 15.2 | 24.9 | 25.3 | 25.5 | 32.9 | 19.2 | 21.3 | 21.8 | 11.5 | 17.3 | 3.7 | 225.7 |
| Emerald | '000 carats | 922 | 955 | 1,253 | 1,059 | 950 | 895 | 791 | 847 | 911 | 907 | 1,788 | 539 | 11,817 |
| Beryl-1 | '000 carats | 1,184 | 1,178 | 1,135 | 910 | 1,041 | 1,133 | 1,029 | 1,158 | 1,239 | 1,241 | 1,771 | 796 | 13,815 |
| Beryl-2 | '000 carats | 1,236 | 1,529 | 1,296 | 914 | 853 | 1,080 | 902 | 1,187 | 1,554 | 1,683 | 2,118 | 852 | 15,204 |
| Ore production (reaction zone) | '000 tonnes | 23.40 | 16.31 | 18.19 | 22.56 | 17.02 | 23.14 | 22.76 | 17.19 | 15.57 | 15.26 | 16.38 | 8.88 | 216.67 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 143 | 225 | 204 | 129 | 169 | 136 | 120 | 187 | 239 | 252 | 348 | 247 | 190 |
| Waste mined (including TMS) | '000 tonnes | 1,081 | 949 | 961 | 1,035 | 965 | 1,146 | 1,262 | 1,165 | 1,221 | 1,368 | 1,183 | 995 | 13,330 |
| Total rock handling | '000 tonnes | 1,105 | 965 | 979 | 1,058 | 982 | 1,169 | 1,284 | 1,182 | 1,236 | 1,383 | 1,199 | 1,004 | 13,547 |
| Stripping ratio | | 46 | 58 | 53 | 46 | 54 | 48 | 55 | 63 | 77 | 88 | 71 | 110 | 60 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 88 | - | 47 | 271 | 561 | 1,267 | 1,971 | 1,853 | 3,590 | 145 | - | 2,035 | 11,828 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 3,110 | 3,108 | 2,973 | 3,594 | 3,345 | 3,890 | 3,047 | 3,607 | 2,549 | 3,258 | 3,646 | 2,136 | 38,262 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 0.93 | 0.85 | 0.80 | 1.24 | 1.17 | 1.24 | 1.11 | 1.12 | 0.68 | 0.85 | 0.64 | 0.98 | 0.93 |
| Ore (reaction zone) cash unit cost | USD / tonne | 133 | 191 | 163 | 159 | 196 | 168 | 134 | 210 | 164 | 214 | 223 | 241 | 177 |
| Rock handling cash unit cost | USD / tonne | 2.82 | 3.22 | 3.04 | 3.40 | 3.41 | 3.33 | 2.37 | 3.05 | 2.06 | 2.36 | 3.04 | 2.13 | 2.82 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | 19-22 Feb 2018 | | | 15-18 May 2018 | | | 30 Jul-2 Aug 2018 | | | 14-17 Nov 2018 | | | |
| Location | | Jaipur, India | | | Lusaka, Zambia | | | Lusaka, Zambia | | | Singapore | | | |
| Type ^(e) | | CQ | | | HQ | | | CQ | | | HQ | | | |
| Carats offered | '000 carats | 3,726 | | | 309 | | | 2,893 | | | 567 | | | |
| Carats sold | '000 carats | 3,551 | | | 173 | | | 2,589 | | | 418 | | | |
| Number of companies placing bids | | 31 | | | 22 | | | 21 | | | 26 | | | |
| Number of lots offered | | 21 | | | 17 | | | 17 | | | 20 | | | |
| Number of lots sold | | 19 | | | 10 | | | 17 | | | 20 | | | |
| Percentage of lots sold | % | 90% | | | 59% | | | 81% | | | 77% | | | |
| Percentage of lots sold by weight | % | 95% | | | 56% | | | 90% | | | 74% | | | |
| Total sales realised at auction | USD million | 10.8 | | | 10.3 | | | 10.9 | | | 28.4 | | | |
| Average per carat sales value | USD / carat | 3.05 | | | 59.55 | | | 4.21 | | | | | | |

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

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

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

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

| KAGEM Monthly Summary | Units | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | CY2019 |
|--|----------------|-------------------|---------------|---------------|-------------------|---------------|---------------|--------------------|---------------|---------------|-------------------|---------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 2,718 | 3,078 | 3,372 | 3,194 | 3,280 | 2,953 | 3,336 | 2,917 | 4,100 | 4,921 | 4,773 | 3,840 | 42,481 |
| Premium emerald ^(a) | '000 carats | 7.7 | 10.1 | 8.8 | 16.1 | 19.1 | 20.5 | 12.5 | 12.5 | 16.3 | 16.3 | 36.1 | 32.6 | 208.5 |
| Emerald | '000 carats | 746 | 750 | 652 | 981 | 879 | 974 | 1,042 | 907 | 1,109 | 1,395 | 1,753 | 1,279 | 12,469 |
| Beryl-1 | '000 carats | 935 | 1,067 | 1,198 | 1,120 | 1,245 | 1,083 | 1,237 | 1,116 | 1,620 | 1,896 | 1,706 | 1,152 | 15,375 |
| Beryl-2 | '000 carats | 1,029 | 1,250 | 1,513 | 1,077 | 1,137 | 876 | 1,044 | 881 | 1,354 | 1,614 | 1,277 | 1,376 | 14,429 |
| Ore production (reaction zone) | '000 tonnes | 17.84 | 15.00 | 15.94 | 17.28 | 18.81 | 17.42 | 18.74 | 22.62 | 18.22 | 17.62 | 20.26 | 15.28 | 215.02 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 152 | 205 | 212 | 185 | 174 | 170 | 178 | 129 | 225 | 279 | 236 | 251 | 198 |
| Waste mined (including TMS) | '000 tonnes | 950 | 1,014 | 1,249 | 1,095 | 1,193 | 1,283 | 1,232 | 1,247 | 1,273 | 1,103 | 906 | 845 | 13,391 |
| Total rock handling | '000 tonnes | 968 | 1,029 | 1,265 | 1,112 | 1,212 | 1,301 | 1,250 | 1,270 | 1,291 | 1,121 | 926 | 860 | 13,606 |
| Stripping ratio | | 53 | 67 | 78 | 63 | 61 | 70 | 63 | 55 | 69 | 60 | 45 | 54 | 61 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(b) | USD '000 | 88 | 979 | 11 | 303 | 460 | 496 | 650 | 196 | 166 | 180 | 47 | 752 | 4,330 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 3,137 | 3,710 | 3,166 | 3,084 | 3,762 | 3,233 | 3,425 | 3,293 | 4,412 | 3,436 | 3,711 | 3,755 | 42,123 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.15 | 1.21 | 0.94 | 0.97 | 1.15 | 1.09 | 1.03 | 1.13 | 1.08 | 0.70 | 0.78 | 0.98 | 0.99 |
| Ore (reaction zone) cash unit cost | USD / tonne | 176 | 247 | 199 | 179 | 200 | 186 | 183 | 146 | 242 | 195 | 183 | 246 | 196 |
| Rock handling cash unit cost | USD / tonne | 3.24 | 3.60 | 2.50 | 2.77 | 3.10 | 2.49 | 2.74 | 2.59 | 3.42 | 3.07 | 4.01 | 4.36 | 3.10 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | 18-20 Feb 2019 | | | 14-17 May 2019 | | | 19-22 Aug 2019 | | | 18-21 Nov 2019 | | | |
| Location | | Lusaka, Zambia | | | Singapore | | | Lusaka, Zambia | | | Singapore | | | |
| Type ^(d) | | CQ | | | HQ | | | CQ | | | HQ | | | |
| Carats offered | '000 carats | 4,150 | | | 435 | | | 10,684 | | | 362 | | | |
| Carats sold | '000 carats | 2,456 | | | 312 | | | 3,924 | | | 320 | | | |
| Number of companies placing bids | | 24 | | | 45 | | | 34 | | | 48 | | | |
| Number of lots offered | | 23 | | | 35 | | | 35 | | | 38 | | | |
| Number of lots sold | | 16 | | | 28 | | | 26 | | | 33 | | | |
| Percentage of lots sold | % | 70% | | | 80% | | | 74% | | | 87% | | | |
| Percentage of lots sold by weight | % | 59% | | | 72% | | | 37% ^(e) | | | 88% | | | |
| Total sales realised at auction | USD million | 10.8 | | | 22.4 | | | 18.6 | | | 27.2 | | | |
| Average per carat sales value | USD / carat | 4.39 | | | 71.85 | | | 4.75 | | | 85.26 | | | |

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

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

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

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

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

| KAGEM Monthly Summary ^(a) | Units | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | CY2020 |
|--|----------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 2,919 | 3,473 | 2,990 | - | - | - | - | - | - | - | - | - | 9,383 |
| Premium emerald ^(b) | '000 carats | 47.9 | 56.0 | 29.9 | - | - | - | - | - | - | - | - | - | 133.9 |
| Emerald | '000 carats | 995 | 926 | 1,075 | - | - | - | - | - | - | - | - | - | 2,996 |
| Beryl-1 | '000 carats | 857 | 1,135 | 1,066 | - | - | - | - | - | - | - | - | - | 3,058 |
| Beryl-2 | '000 carats | 1,019 | 1,357 | 819 | - | - | - | - | - | - | - | - | - | 3,194 |
| Ore production (reaction zone) | '000 tonnes | 21.27 | 13.22 | 11.92 | - | - | - | - | - | - | - | - | - | 46.40 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 137 | 263 | 251 | - | - | - | - | - | - | - | - | - | 202 |
| Waste mined (including TMS) | '000 tonnes | 761 | 813 | 726 | - | - | - | - | - | - | - | - | - | 2,300 |
| Total rock handling | '000 tonnes | 783 | 826 | 738 | - | - | - | - | - | - | - | - | - | 2,347 |
| Stripping ratio | | 36 | 61 | 60 | - | - | - | - | - | - | - | - | - | 49 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(c) | USD '000 | 170 | 212 | 5 | - | 6 | - | - | - | - | 2 | - | 11 | 407 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 3,466 | 3,892 | 2,459 | 1,112 | 1,369 | 1,344 | 1,181 | 1,425 | 936 | 1,372 | 1,262 | 1,510 | 21,329 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.19 | 1.12 | 0.82 | - | - | - | - | - | - | - | - | - | 2.27 |
| Ore (reaction zone) cash unit cost | USD / tonne | 163 | 294 | 206 | - | - | - | - | - | - | - | - | - | 460 |
| Rock handling cash unit cost | USD / tonne | 4.43 | 4.71 | 3.33 | - | - | - | - | - | - | - | - | - | 9.09 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | 18-21 Feb 2020 | | | | | | | | | | 2 Nov-11 Dec 2020 | | |
| Location | | Lusaka, Zambia | | | | | | | | | | Various/ Online | | |
| Type ^(e) | | CQ | | | | | | | | | | HQ | | |
| Carats offered | '000 carats | 4,487 | | | | | | | | | | 227 | | |
| Carats sold | '000 carats | 2,865 | | | | | | | | | | 182 | | |
| Number of companies placing bids | | 29 | | | | | | | | | | 47 | | |
| Number of lots offered | | 25 | | | | | | | | | | 28 | | |
| Number of lots sold | | 19 | | | | | | | | | | 24 | | |
| Percentage of lots sold | % | 76% | | | | | | | | | | 86% | | |
| Percentage of lots sold by weight | % | 64% | | | | | | | | | | 80% | | |
| Total sales realised at auction | USD million | 11.5 | | | | | | | | | | 10.9 | | |
| Average per carat sales value | USD / carat | 4.01 | | | | | | | | | | 59.84 | | |

(a) Due to the COVID-19 pandemic and subsequent national lockdown, mining and processing operations were suspended as of 30 March 2020.

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

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

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

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

| KAGEM Monthly Summary | Units | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | CY2021 |
|--|----------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|--------------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | - | - | 837 | 3,013 | 3,294 | 3,203 | 3,047 | 3,190 | 3,801 | 4,145 | 3,976 | 3,502 | 32,010 |
| Premium emerald ^(a) | '000 carats | - | - | 5.3 | 14.1 | 25.6 | 28.2 | 41.5 | 8.3 | 16.6 | 28.8 | 47.7 | 14.4 | 230.5 |
| Emerald | '000 carats | - | - | 262 | 1,032 | 964 | 770 | 914 | 814 | 917 | 1,101 | 1,057 | 921 | 8,753 |
| Beryl-1 | '000 carats | - | - | 254 | 987 | 1,063 | 1,045 | 907 | 1,047 | 1,195 | 1,444 | 1,469 | 1,230 | 10,641 |
| Beryl-2 | '000 carats | - | - | 316 | 981 | 1,240 | 1,360 | 1,184 | 1,321 | 1,672 | 1,572 | 1,403 | 1,336 | 12,386 |
| Ore production (reaction zone) | '000 tonnes | - | - | 0.68 | 10.02 | 19.01 | 24.85 | 22.70 | 22.15 | 24.03 | 14.87 | 13.13 | 16.03 | 167.47 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | - | - | 1,232 | 301 | 173 | 129 | 134 | 144 | 158 | 279 | 303 | 219 | 191 |
| Waste mined (including TMS) | '000 tonnes | - | - | 14 | 519 | 1,225 | 1,232 | 1,096 | 1,123 | 1,109 | 949 | 1,015 | 919 | 9,201 |
| Total rock handling | '000 tonnes | - | - | 15 | 529 | 1,244 | 1,257 | 1,119 | 1,145 | 1,133 | 964 | 1,028 | 935 | 9,368 |
| Stripping ratio | | - | - | 17 | 51 | 64 | 49 | 47 | 48 | 46 | 61 | 77 | 57 | 54 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(b) | USD '000 | 37 | - | 44 | 474 | 13 | 0 | 370 | 102 | 129 | 147 | 58 | 900 | 2,274 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,237 | 1,224 | 1,744 | 2,160 | 2,517 | 2,953 | 2,856 | 2,997 | 3,192 | 3,357 | 3,382 | 5,216 | 32,835 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | - | - | 2.08 | 0.72 | 0.76 | 0.92 | 0.94 | 0.94 | 0.84 | 0.81 | 0.85 | 1.49 | 1.03 |
| Ore (reaction zone) cash unit cost | USD / tonne | - | - | 2,564 | 216 | 132 | 119 | 126 | 135 | 133 | 226 | 258 | 325 | 196 |
| Rock handling cash unit cost | USD / tonne | - | - | 118.83 | 4.08 | 2.02 | 2.35 | 2.55 | 2.62 | 2.82 | 3.48 | 3.29 | 5.58 | 3.5 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | 15 Mar-17 | | | | 28 Jul-11 | | | | 1 Nov-6 | |
| | | | | | Apr 2021 | | | | Aug 2021 | | | | Dec 2021 | |
| | | | | | Various/ Online | | | | Various/ Online | | | | Various/ Online | |
| Location | | | | | | | | | | | | | | |
| Type ^(d) | | | | | HQ | | | | CQ | | | | HQ | |
| Carats offered | '000 carats | | | | 273 | | | | 3,595 | | | | 251 | |
| Carats sold | '000 carats | | | | 271 | | | | 3,497 | | | | 251 | |
| Number of companies placing bids | | | | | 59 | | | | 49 | | | | 58 | |
| Number of lots offered | | | | | 37 | | | | 32 | | | | 32 | |
| Number of lots sold | | | | | 36 | | | | 31 | | | | 32 | |
| Percentage of lots sold | % | | | | 97% | | | | 97% | | | | 100% | |
| Percentage of lots sold by weight | % | | | | 99% | | | | 97% | | | | 100% | |
| Total sales realised at auction | USD million | | | | 31.40 | | | | 23.10 | | | | 37.78 | |
| Average per carat sales value | USD / carat | | | | 115.59 | | | | 6.61 | | | | 150.65 | |

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

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

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

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

| KAGEM Monthly Summary | Units | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | CY2022 |
|--|----------------|---------------|---------------|---------------|----------------------|--------------------|---------------|---------------|---------------|-----------------------|---------------|-----------------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 3,585 | 3,065 | 3,138 | 3,035 | 3,123 | 3,229 | 3,266 | 3,163 | 2,985 | 2,674 | 3,067 | 2,911 | 37,241 |
| Premium emerald ^(a) | '000 carats | 15.7 | 7.7 | 10.8 | 34.2 | 22.7 | 18.4 | 15.3 | 46.7 | 27.0 | 25.7 | 17.7 | 17.4 | 259.5 |
| Emerald | '000 carats | 840 | 684 | 764 | 1,096 | 960 | 987 | 971 | 925 | 880 | 918 | 925 | 820 | 10,771 |
| Beryl-1 | '000 carats | 1,123 | 864 | 985 | 893 | 1,086 | 1,073 | 1,111 | 978 | 940 | 851 | 1,003 | 1,063 | 11,969 |
| Beryl-2 | '000 carats | 1,607 | 1,510 | 1,378 | 1,012 | 1,054 | 1,150 | 1,168 | 1,213 | 1,139 | 879 | 1,122 | 1,010 | 14,242 |
| Ore production (reaction zone) | '000 tonnes | 16.78 | 17.72 | 20.46 | 13.19 | 17.14 | 20.28 | 21.99 | 23.42 | 19.70 | 16.26 | 27.20 | 17.42 | 231.56 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 214 | 173 | 153 | 230 | 182 | 159 | 149 | 135 | 152 | 164 | 113 | 167 | 161 |
| Waste mined (including TMS) | '000 tonnes | 859 | 505 | 934 | 994 | 1,239 | 1,128 | 1,369 | 1,245 | 1,158 | 1,261 | 1,267 | 1,044 | 13,002 |
| Total rock handling | '000 tonnes | 875 | 522 | 955 | 1,007 | 1,256 | 1,148 | 1,391 | 1,268 | 1,177 | 1,277 | 1,294 | 1,062 | 13,233 |
| Stripping ratio | | 50 | 28 | 44 | 75 | 71 | 55 | 60 | 51 | 54 | 69 | 36 | 51 | 52 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(b) | USD '000 | 149 | 16 | 50 | 166 | 187 | 3,326 | 1,859 | 2,303 | 693 | 1,851 | 2,256 | 181 | 13,039 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 3,543 | 3,743 | 3,959 | 4,259 | 4,344 | 3,613 | 4,825 | 4,361 | 5,011 | 4,347 | 4,888 | 5,661 | 52,554 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 0.99 | 1.22 | 1.26 | 1.40 | 1.39 | 1.12 | 1.48 | 1.38 | 1.68 | 1.63 | 1.59 | 1.95 | 1.41 |
| Ore (reaction zone) cash unit cost | USD / tonne | 211 | 211 | 194 | 323 | 253 | 178 | 219 | 186 | 254 | 267 | 180 | 325 | 227 |
| Rock handling cash unit cost | USD / tonne | 4.05 | 7.16 | 4.15 | 4.23 | 3.46 | 3.15 | 3.47 | 3.44 | 4.26 | 3.40 | 3.78 | 5.33 | 3.97 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | 15 Mar-1 Apr 2022 | 9-26 May 2022 | | | | 31 Aug-19 Sep 2022 | | 30 Oct-17 Nov 2022 | | |
| Location | | | | | Jaipur/ Online | Bangkok/ Online | | | | Jaipur/ Online | | Bangkok/ Online | | |
| Type ^(d) | | | | | CQ | HQ | | | | CQ | | HQ | | |
| Carats offered | '000 carats | | | | 4,520 | 278 | | | | 3,753 | | 426 | | |
| Carats sold | '000 carats | | | | 4,520 | 278 | | | | 3,653 | | 401 | | |
| Number of companies placing bids | | | | | 56 | 62 | | | | 44 | | 50 | | |
| Number of lots offered | | | | | 32 | 38 | | | | 34 | | 37 | | |
| Number of lots sold | | | | | 32 | 38 | | | | 33 | | 34 | | |
| Percentage of lots sold | % | | | | 100% | 100% | | | | 97% | | 92% | | |
| Percentage of lots sold by weight | % | | | | 100% | 100% | | | | 97% | | 94% | | |
| Total sales realised at auction | USD million | | | | 42.30 | 43.30 | | | | 32.9 | | 30.8 | | |
| Average per carat sales value | USD / carat | | | | 9.37 | 155.90 | | | | 9.01 | | 76.78 | | |

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

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

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

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

| KAGEM Monthly Summary | Units | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | CY2023 |
|--|----------------|---------------|---------------|--------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|----------------------------|---------------|---------------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone production (emerald+beryl), <i>of which</i> | '000 carats | 2,622 | 2,370 | 3,068 | 3,464 | 3,731 | 2,191 | 2,248 | 1,520 | 2,094 | 2,150 | 2,857 | 1,837 | 30,153 |
| Premium emerald ^(a) | '000 carats | 10.8 | 13.9 | 12.5 | 14.6 | 18.2 | 15.1 | 7.6 | 2.5 | 11.6 | 15.4 | 28.1 | 6.4 | 156.7 |
| Emerald | '000 carats | 669 | 679 | 748 | 930 | 914 | 476 | 349 | 257 | 503 | 559 | 977 | 560 | 7,620 |
| Beryl-1 | '000 carats | 890 | 823 | 1,129 | 1,495 | 1,564 | 794 | 563 | 460 | 618 | 656 | 908 | 623 | 10,522 |
| Beryl-2 | '000 carats | 1,052 | 854 | 1,179 | 1,024 | 1,236 | 906 | 1,328 | 800 | 961 | 920 | 945 | 648 | 11,854 |
| Ore production (reaction zone) | '000 tonnes | 19.16 | 16.28 | 20.77 | 25.64 | 20.83 | 19.76 | 19.38 | 17.38 | 18.71 | 21.81 | 21.38 | 26.89 | 248.00 |
| Grade (emerald+beryl / reaction zone) | carats / tonne | 137 | 146 | 148 | 135 | 179 | 111 | 116 | 87 | 112 | 99 | 134 | 68 | 122 |
| Waste mined (including TMS) | '000 tonnes | 914 | 919 | 1,013 | 1,052 | 1,167 | 1,074 | 1,202 | 1,348 | 1,252 | 1,247 | 1,261 | 1,188 | 13,637 |
| Total rock handling | '000 tonnes | 934 | 935 | 1,034 | 1,078 | 1,187 | 1,094 | 1,221 | 1,366 | 1,270 | 1,269 | 1,282 | 1,215 | 13,885 |
| Stripping ratio | | 35 | 37 | 34 | 33 | 37 | 47 | 59 | 75 | 64 | 55 | 57 | 43 | 47 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment ^(b) | USD '000 | 493 | 347 | 2,758 | 11 | 1,344 | 2107 | 562 | 6,539 | 4,355 | 1,192 | 4,957 | 1,673 | 26,339 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 4,648 | 4,404 | 4,653 | 5,107 | 4,698 | 4,306 | 7,523 | 4,652 | 4,010 | 4,799 | 3,867 | 5,958 | 58,625 |
| Gemstone cash unit cost (emerald+beryl) | USD / carat | 1.77 | 1.86 | 1.52 | 1.47 | 1.26 | 1.97 | 3.35 | 3.06 | 1.91 | 2.23 | 1.35 | 3.24 | 1.94 |
| Ore (reaction zone) cash unit cost | USD / tonne | 243 | 270 | 224 | 199 | 226 | 218 | 388 | 268 | 214 | 220 | 181 | 222 | 236 |
| Rock handling cash unit cost | USD / tonne | 4.98 | 4.71 | 4.50 | 4.74 | 3.96 | 3.94 | 6.16 | 3.41 | 3.16 | 3.78 | 3.02 | 4.91 | 4.22 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | 6-24 Mar 2023 | | | | 15 May - 1 Jun 2023 | | | | 29 Aug - 15 Sep 2023 | | |
| Location | | | | Jaipur / Online | | | | Bangkok / Online | | | | Jaipur / Online | | |
| Type ^(d) | | | | CQ | | | | HQ | | | | CQ | | |
| Carats offered | '000 carats | | | 3,149 | | | | 264 | | | | 3,392 | | |
| Carats sold | '000 carats | | | 2,975 | | | | 264 | | | | 3,392 | | |
| Number of companies placing bids | | | | 45 | | | | 69 | | | | 50 | | |
| Number of lots offered | | | | 29 | | | | 35 | | | | 43 | | |
| Number of lots sold | | | | 25 | | | | 35 | | | | 43 | | |
| Percentage of lots sold | % | | | 86% | | | | 100% | | | | 100% | | |
| Percentage of lots sold by weight | % | | | 95% | | | | 100% | | | | 100% | | |
| Total sales realised at auction | USD million | | | 21.2 | | | | 43.7 | | | | 25.50 | | |
| Average per carat sales value | USD / carat | | | 7.13 | | | | 165.55 | | | | 7.51 | | |

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

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

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

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

MONTEPUEZ RUBIES

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

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

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

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

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

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

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

| MONTEPUEZ Monthly Summary ^(a) | Units | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | CY2014 |
|--|----------------|--------|--------|--------|--------|--------|----------------------|--------|--------|--------|--------|--------|--------|-----------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 279 | 48 | 481 | 54 | 79 | 47 | 17 | 1,106 | 1,530 | 1,369 | 1,239 | 547 | 6,796 |
| Premium ruby ^(b) | '000 carats | 0.12 | 0.36 | 0.26 | 3.84 | 24.53 | 11.52 | 4.15 | 0.45 | 0.86 | 0.18 | 0.30 | 0.43 | 46.98 |
| Tumble ruby | '000 carats | 0.07 | 0.09 | 0.11 | 1.20 | 9.83 | 5.84 | 1.69 | 0.18 | - | - | - | - | 19.00 |
| Ruby | '000 carats | 16 | 3 | 34 | 8 | 39 | 23 | 7 | 78 | 119 | 52 | 67 | 67 | 514 |
| Low ruby | '000 carats | 33 | 2 | 39 | 5 | 0 | 1 | 0 | 148 | 206 | 139 | 156 | 70 | 799 |
| Corundum | | 26 | 3 | 28 | 2 | 0 | 0 | 0 | 91 | 199 | 315 | 239 | 63 | 966 |
| Sapphire | | 204 | 39 | 380 | 34 | 5 | 5 | 3 | 789 | 1,005 | 863 | 777 | 346 | 4,450 |
| Low sapphire | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ore production (primary+secondary) | '000 tonnes | 7.19 | 28.60 | 40.14 | 46.69 | 29.42 | 23.83 | 35.40 | 21.46 | 24.84 | 44.34 | 60.07 | 53.89 | 415.87 |
| Ore processed (primary+secondary) | '000 tonnes | 12.11 | 3.04 | 13.63 | 27.45 | 24.48 | 17.00 | 18.64 | 21.28 | 30.02 | 40.74 | 41.23 | 19.39 | 269.02 |
| Grade (total production / ore processed) | carats / tonne | 23 | 16 | 35 | 2 | 3 | 3 | 1 | 52 | 51 | 34 | 30 | 28 | 25 |
| Waste mined | '000 tonnes | 166.9 | 142.5 | 147.1 | 149.0 | 140.9 | 153.0 | 159.3 | 154.3 | 138.7 | 226.0 | 300.0 | 250.9 | 2,128.5 |
| Total rock handling | '000 tonnes | 174.1 | 171.1 | 187.2 | 195.7 | 170.3 | 176.9 | 194.7 | 175.7 | 163.5 | 270.3 | 360.1 | 304.8 | 2,544.4 |
| Stripping ratio | | 21.7 | 4.7 | 3.5 | 3.2 | 4.8 | 6.4 | 4.4 | 7.2 | 4.5 | 5.0 | 4.8 | 4.2 | 4.9 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 708 | 150 | 245 | 20 | 633 | 1,254 | 274 | 612 | 3,579 | 132 | 956 | 556 | 9,120 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,103 | 932 | 998 | 911 | 1,001 | 1,356 | 1,277 | 1,095 | 1,312 | 1,481 | 1,510 | 1,835 | 14,810 |
| Gemstone cash unit cost (total production) | USD / carat | 3.95 | 19.47 | 2.08 | 16.77 | 12.66 | 29.01 | 76.46 | 0.99 | 0.86 | 1.08 | 1.22 | 3.35 | 2.18 |
| Ore (reaction zone) cash unit cost | USD / tonne | 153 | 33 | 25 | 20 | 34 | 57 | 36 | 51 | 53 | 33 | 25 | 34 | 36 |
| Rock handling cash unit cost | USD / tonne | 6.33 | 5.45 | 5.33 | 4.66 | 5.88 | 7.67 | 6.56 | 6.23 | 8.03 | 5.48 | 4.19 | 6.02 | 5.82 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 12-17 Jun | | | | | | | 3-8 Dec |
| Location | | | | | | | Singapore | | | | | | | Singapore |
| Type ^(d) | | | | | | | MQ (ruby & corundum) | | | | | | | HQ (ruby) |
| Carats offered | '000 carats | | | | | | 2,025 | | | | | | | 85 |
| Carats sold | '000 carats | | | | | | 1,819 | | | | | | | 63 |
| Number of lots offered | | | | | | | 62 | | | | | | | 41 |
| Number of lots sold | | | | | | | 57 | | | | | | | 35 |
| Percentage of lots sold | % | | | | | | 92% | | | | | | | 85% |
| Percentage of lots sold by weight | % | | | | | | 90% | | | | | | | 74% |
| Total sales realised at auction | USD million | | | | | | 33.5 | | | | | | | 43.3 |
| Average per carat sales value | USD / carat | | | | | | 18.44 | | | | | | | 688.64 |

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

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

| MONTEPUEZ Monthly Summary ^(a) | Units | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | CY2015 |
|--|----------------|--------|--------|--------|----------------------|--------|--------|------------|--------|--------|--------|--------|--------|-----------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 521 | 313 | 233 | 49 | 19 | 563 | 256 | 42 | 131 | 119 | 345 | 1,077 | 3,666 |
| Premium ruby ^(b) | '000 carats | 0.25 | 11.50 | 10.93 | 6.85 | 4.34 | 0.51 | 3.54 | 4.35 | 2.80 | 11.68 | 5.61 | 0.06 | 62.43 |
| Tumble ruby | '000 carats | - | 9.39 | 8.44 | 3.76 | 0.64 | 1.12 | 1.73 | 21.35 | 7.59 | 43.10 | 19.43 | 0.01 | 116.56 |
| Ruby | '000 carats | 62 | 77 | 57 | 18 | 3 | 17 | 24 | 1 | 3 | 1 | 13 | 23 | 299 |
| Low ruby | '000 carats | 80 | 56 | 32 | 3 | 1 | 38 | 17 | 1 | 4 | 5 | 42 | 61 | 340 |
| Corundum | | 63 | 19 | 10 | 2 | 1 | 20 | 10 | 1 | 1 | 1 | 19 | 423 | 570 |
| Sapphire | | 315 | 139 | 115 | 15 | 9 | 487 | 200 | 13 | 112 | 58 | 246 | 569 | 2,278 |
| Low sapphire | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ore production (primary+secondary) | '000 tonnes | 30.80 | 21.11 | 27.45 | 33.44 | 43.37 | 42.75 | 38.56 | 47.78 | 50.53 | 50.46 | 50.25 | 32.18 | 468.70 |
| Ore processed (primary+secondary) | '000 tonnes | 29.86 | 29.26 | 20.73 | 21.91 | 26.35 | 26.02 | 19.27 | 23.28 | 30.26 | 30.43 | 26.50 | 14.73 | 298.59 |
| Grade (total production / ore processed) | carats / tonne | 17 | 11 | 11 | 2 | 1 | 22 | 13 | 2 | 4 | 4 | 13 | 73 | 12 |
| Waste mined | '000 tonnes | 178.0 | 128.1 | 135.6 | 269.6 | 274.2 | 315.9 | 353.9 | 337.1 | 305.8 | 313.1 | 317.4 | 291.6 | 3,220.2 |
| Total rock handling | '000 tonnes | 208.8 | 149.2 | 163.1 | 303.0 | 317.6 | 358.7 | 392.4 | 384.8 | 356.4 | 363.5 | 367.7 | 323.7 | 3,688.9 |
| Stripping ratio | | 5.8 | 6.0 | 4.6 | 7.9 | 6.3 | 7.4 | 8.8 | 7.1 | 6.1 | 6.2 | 6.3 | 7.5 | 6.7 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 34 | 1,107 | 227 | 61 | 362 | 1,880 | 1,561 | 1,431 | 354 | 1,150 | 532 | 27 | 8,727 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,011 | 1,337 | 1,372 | 1,528 | 1,982 | 2,540 | 1,543 | 1,779 | 1,717 | 1,710 | 1,988 | 1,705 | 20,210 |
| Gemstone cash unit cost (total production) | USD / carat | 1.94 | 4.27 | 5.89 | 31.01 | 104.22 | 4.51 | 6.03 | 42.71 | 13.13 | 14.36 | 5.77 | 1.58 | 5.51 |
| Ore (reaction zone) cash unit cost | USD / tonne | 33 | 63 | 50 | 46 | 46 | 59 | 40 | 37 | 34 | 34 | 40 | 53 | 43 |
| Rock handling cash unit cost | USD / tonne | 4.84 | 8.96 | 8.41 | 5.04 | 6.24 | 7.08 | 3.93 | 4.62 | 4.82 | 4.70 | 5.41 | 5.27 | 5.48 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | 17-22 Apr | | | 16-21 June | | | | | | 14-18 Dec |
| Location | | | | | Jaipur, India | | | Singapore | | | | | | Singapore |
| Type ^(d) | | | | | CQ (ruby & corundum) | | | HQ (ruby) | | | | | | MQ (ruby) |
| Carats offered | '000 carats | | | | 4,034 | | | 72 | | | | | | 92 |
| Carats sold | '000 carats | | | | 3,959 | | | 47 | | | | | | 91 |
| Number of lots offered | | | | | 64 | | | 46 | | | | | | 49 |
| Number of lots sold | | | | | 57 | | | 28 | | | | | | 45 |
| Percentage of lots sold | % | | | | 89% | | | 61% | | | | | | 92% |
| Percentage of lots sold by weight | % | | | | 98% | | | 66% | | | | | | 98% |
| Total sales realised at auction | USD million | | | | 15.9 | | | 29.3 | | | | | | 28.8 |
| Average per carat sales value | USD / carat | | | | 4.02 | | | 617.42 | | | | | | 317.92 |

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

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

| MONTEPUEZ Monthly Summary ^(a) | Units | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | CY2016 |
|--|----------------|--------|--------|--------|--------|--------|----------------------|--------|--------|--------|--------|--------|----------------------|---------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 996 | 120 | 658 | 1,262 | 104 | 3,345 | 250 | 898 | 1,920 | 89 | 95 | 176 | 9,913 |
| Premium ruby ^(b) | '000 carats | 0.23 | 16.99 | 6.27 | 6.68 | 9.16 | 0.98 | 10.72 | 7.32 | 10.56 | 8.73 | 3.67 | 1.75 | 83.07 |
| Tumble ruby | '000 carats | 0.26 | 37.53 | 18.05 | 20.99 | 40.73 | 5.88 | 26.69 | 30.99 | 43.91 | 37.25 | 14.46 | 7.72 | 284.44 |
| Ruby | '000 carats | 18 | 0 | 3 | 15 | 1 | 186 | 1 | 89 | 57 | - | 1 | 0 | 370 |
| Low ruby | '000 carats | 37 | 2 | 52 | 103 | 12 | 578 | 17 | 113 | 175 | 1 | 9 | 13 | 1,112 |
| Corundum | | 280 | 20 | 38 | 140 | 11 | 722 | 13 | 153 | 180 | 4 | 35 | 15 | 1,611 |
| Sapphire | | 661 | 42 | 540 | 977 | 31 | 1,069 | 67 | 200 | 1,336 | 7 | 18 | 19 | 4,967 |
| Low sapphire | | - | - | - | - | - | 783 | 114 | 305 | 118 | 31 | 14 | 120 | 1,485 |
| Ore production (primary+secondary) | '000 tonnes | 28.08 | 18.97 | 18.11 | 31.53 | 79.35 | 64.62 | 65.34 | 59.38 | 52.69 | 62.91 | 78.66 | 54.46 | 614.10 |
| Ore processed (primary+secondary) | '000 tonnes | 16.50 | 24.99 | 26.15 | 28.28 | 30.27 | 24.49 | 28.59 | 36.81 | 37.18 | 45.01 | 28.23 | 16.16 | 342.67 |
| Grade (total production / ore processed) | carats / tonne | 60 | 5 | 25 | 45 | 3 | 137 | 9 | 24 | 52 | 2 | 3 | 11 | 29 |
| Waste mined | '000 tonnes | 119.6 | 164.1 | 122.6 | 194.0 | 219.1 | 280.2 | 351.0 | 295.9 | 276.1 | 330.1 | 335.7 | 261.4 | 2,949.8 |
| Total rock handling | '000 tonnes | 147.6 | 183.1 | 140.7 | 225.5 | 298.4 | 344.8 | 416.4 | 355.3 | 328.8 | 393.0 | 414.4 | 315.9 | 3,563.9 |
| Stripping ratio | | 3.7 | 8.2 | 6.4 | 6.0 | 2.7 | 4.1 | 5.3 | 5.0 | 4.5 | 4.8 | 3.9 | 4.5 | 4.5 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 537 | 940 | 73 | 486 | 111 | 226 | 68 | 2,844 | 652 | 718 | 3,016 | 1,483 | 11,154 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,644 | 1,503 | 1,579 | 1,247 | 2,068 | 2,944 | 1,339 | 1,455 | 1,945 | 1,376 | 1,518 | 2,580 | 21,197 |
| Gemstone cash unit cost (total production) | USD / carat | 1.65 | 12.57 | 2.40 | 0.99 | 19.88 | 0.88 | 5.35 | 1.62 | 1.01 | 15.47 | 15.96 | 14.66 | 2.14 |
| Ore (reaction zone) cash unit cost | USD / tonne | 59 | 79 | 87 | 40 | 26 | 46 | 20 | 24 | 37 | 22 | 19 | 47 | 35 |
| Rock handling cash unit cost | USD / tonne | 11.14 | 8.21 | 11.22 | 5.53 | 6.93 | 8.54 | 3.21 | 4.09 | 5.92 | 3.50 | 3.66 | 8.17 | 5.95 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 13-19 Jun | | | | | | 12-16 Dec | |
| Location | | | | | | | Singapore | | | | | | Singapore | |
| Type ^(d) | | | | | | | MQ (ruby & corundum) | | | | | | MQ (ruby & corundum) | |
| Carats offered | '000 carats | | | | | | 1,601 | | | | | | 1,372 | |
| Carats sold | '000 carats | | | | | | 1,516 | | | | | | 1,095 | |
| Number of lots offered | | | | | | | 75 | | | | | | 71 | |
| Number of lots sold | | | | | | | 71 | | | | | | 59 | |
| Percentage of lots sold | % | | | | | | 95% | | | | | | 83% | |
| Percentage of lots sold by weight | % | | | | | | 95% | | | | | | 80% | |
| Total sales realised at auction | USD million | | | | | | 44.3 | | | | | | 30.5 | |
| Average per carat sales value | USD / carat | | | | | | 29.21 | | | | | | 27.88 | |

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

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

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

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

| MONTEPUEZ Monthly Summary ^(a) | Units | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | CY2017 |
|--|----------------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|-----------|---------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 143 | 181 | 173 | 152 | 896 | 575 | 416 | 591 | 249 | 1,224 | 265 | 99 | 4,964 |
| Premium ruby ^(b) | '000 carats | 17.67 | 11.30 | 16.14 | 11.18 | 2.43 | 2.97 | 13.72 | 14.67 | 8.20 | 3.71 | 10.73 | 9.62 | 122.35 |
| Tumble ruby | '000 carats | 33.63 | 43.73 | 106.37 | 35.55 | 10.03 | 11.15 | 45.67 | 50.90 | 43.90 | 12.80 | 11.65 | 30.60 | 435.99 |
| Ruby | '000 carats | 0 | 0 | 0 | 1 | 8 | 0 | 0 | 24 | 0 | 30 | 0 | 0 | 64 |
| Low ruby | '000 carats | 12 | 21 | 14 | 19 | 59 | 24 | 21 | 68 | 11 | 139 | 15 | 4 | 405 |
| Corundum | | 11 | 16 | 9 | 12 | 212 | 81 | 38 | 67 | 30 | 216 | 23 | 6 | 720 |
| Sapphire | | 13 | 21 | 6 | 15 | 93 | 49 | 56 | 90 | 32 | 258 | 57 | 18 | 708 |
| Low sapphire | | 56 | 69 | 22 | 59 | 512 | 407 | 241 | 277 | 124 | 565 | 148 | 30 | 2,508 |
| Ore production (primary+secondary) | '000 tonnes | 64.38 | 51.98 | 53.53 | 50.49 | 75.69 | 73.63 | 101.79 | 83.18 | 76.73 | 87.95 | 92.88 | 56.56 | 868.80 |
| Ore processed (primary+secondary) | '000 tonnes | 55.64 | 59.53 | 66.58 | 64.05 | 59.78 | 56.34 | 76.97 | 75.18 | 67.06 | 66.19 | 85.21 | 73.86 | 806.40 |
| Grade (total production / ore processed) | carats / tonne | 3 | 3 | 3 | 2 | 15 | 10 | 5 | 8 | 4 | 18 | 3 | 1 | 6 |
| Waste mined | '000 tonnes | 229.5 | 229.3 | 283.8 | 300.2 | 385.6 | 376.8 | 363.8 | 415.4 | 362.0 | 382.8 | 387.3 | 239.8 | 3,956.2 |
| Total rock handling | '000 tonnes | 293.9 | 281.3 | 337.3 | 350.7 | 461.3 | 450.4 | 465.6 | 498.5 | 438.7 | 470.7 | 480.2 | 296.4 | 4,825.0 |
| Stripping ratio | | 3.5 | 4.3 | 5.2 | 5.9 | 5.1 | 5.1 | 3.5 | 5.0 | 4.6 | 4.0 | 3.3 | 4.1 | 4.4 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 286 | 310 | 47 | 807 | 224 | 8,761 | 183 | 1,115 | 2,450 | 167 | 509 | 2,412 | 17,272 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,430 | 1,555 | 1,959 | 1,720 | 2,002 | 2,651 | 1,796 | 1,838 | 1,737 | 2,156 | 2,358 | 2,924 | 24,126 |
| Gemstone cash unit cost (total production) | USD / carat | 10.00 | 8.57 | 11.30 | 11.31 | 2.23 | 4.61 | 4.32 | 3.11 | 6.97 | 1.76 | 8.91 | 29.61 | 4.86 |
| Ore (reaction zone) cash unit cost | USD / tonne | 22 | 30 | 37 | 34 | 26 | 36 | 18 | 22 | 23 | 25 | 25 | 52 | 28 |
| Rock handling cash unit cost | USD / tonne | 4.87 | 5.53 | 5.81 | 4.91 | 4.34 | 5.89 | 3.86 | 3.69 | 3.96 | 4.58 | 4.91 | 9.87 | 5.00 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 10-14 Jun | | | | | | 6-10 Nov | |
| Location | | | | | | | Singapore | | | | | | Singapore | |
| Type ^(d) | | | | | | | MQ (ruby) | | | | | | MQ (ruby) | |
| Carats offered | '000 carats | | | | | | 1,049 | | | | | | 683 | |
| Carats sold | '000 carats | | | | | | 896 | | | | | | 605 | |
| Number of lots offered | | | | | | | 83 | | | | | | 76 | |
| Number of lots sold | | | | | | | 78 | | | | | | 71 | |
| Percentage of lots sold | % | | | | | | 94% | | | | | | 93% | |
| Percentage of lots sold by weight | % | | | | | | 85% | | | | | | 89% | |
| Total sales realised at auction | USD million | | | | | | 54.8 | | | | | | 55.0 | |
| Average per carat sales value | USD / carat | | | | | | 61.13 | | | | | | 90.81 | |

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

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

| MONTEPUEZ Monthly Summary | Units | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | CY2018 |
|--|----------------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|-----------|---------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 135 | 306 | 130 | 186 | 469 | 450 | 114 | 523 | 161 | 197 | 126 | 75 | 2,872 |
| Premium ruby ^(a) | '000 carats | 15.82 | 7.74 | 10.57 | 8.56 | 2.04 | 6.34 | 9.68 | 10.93 | 8.32 | 2.55 | 3.85 | 5.78 | 92.18 |
| Tumble ruby | '000 carats | 45.30 | 23.39 | 28.59 | 26.73 | 6.45 | 9.54 | 11.41 | 35.71 | 64.81 | 18.55 | 9.04 | 10.02 | 289.52 |
| Ruby | '000 carats | 0 | 25 | 0 | 0 | 1 | 33 | 0 | 58 | 0 | 0 | 0 | 0 | 119 |
| Low ruby | '000 carats | 4 | 64 | 4 | 9 | 34 | 109 | 5 | 132 | 9 | 10 | 14 | 6 | 400 |
| Corundum | '000 carats | 5 | 59 | 6 | 10 | 41 | 60 | 11 | 75 | 11 | 25 | 9 | 4 | 316 |
| Sapphire | '000 carats | 25 | 72 | 6 | 11 | 20 | 86 | 7 | 85 | 7 | 11 | 4 | 2 | 338 |
| Low sapphire | '000 carats | 40 | 55 | 74 | 120 | 365 | 145 | 70 | 126 | 61 | 129 | 86 | 47 | 1,318 |
| Ore production (primary+secondary) | '000 tonnes | 50.61 | 51.37 | 54.57 | 45.37 | 74.98 | 46.46 | 77.04 | 81.91 | 79.39 | 71.73 | 72.13 | 42.36 | 747.93 |
| Ore processed (primary+secondary) | '000 tonnes | 74.93 | 65.90 | 69.54 | 61.03 | 68.69 | 73.59 | 80.23 | 83.67 | 62.81 | 76.17 | 64.54 | 61.12 | 842.22 |
| Grade (total production / ore processed) | carats / tonne | 1.8 | 4.6 | 1.9 | 3.0 | 6.8 | 6.1 | 1.4 | 6.3 | 2.6 | 2.6 | 2.0 | 1.2 | 3.4 |
| Waste mined | '000 tonnes | 208.6 | 334.5 | 303.6 | 353.3 | 412.8 | 368.0 | 374.2 | 335.9 | 305.8 | 332.3 | 340.3 | 204.4 | 3,873.6 |
| Total rock handling | '000 tonnes | 259.2 | 385.8 | 358.1 | 398.7 | 487.7 | 414.5 | 451.3 | 417.8 | 385.2 | 404.0 | 412.4 | 246.7 | 4,621.6 |
| Stripping ratio | | 4.0 | 6.4 | 5.0 | 6.6 | 4.6 | 6.4 | 4.0 | 3.3 | 3.2 | 3.7 | 3.7 | 4.0 | 4.4 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 133 | 1,020 | 1,565 | 1,492 | 1,543 | 1,069 | 1,163 | 1,059 | 909 | 2,368 | 2,086 | 2,250 | 16,657 |
| CASH COSTS ^(b) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,783 | 1,841 | 1,863 | 1,902 | 2,045 | 2,624 | 2,041 | 2,174 | 2,215 | 2,251 | 2,216 | 10,307 | 33,263 |
| Gemstone cash unit cost (total production) | USD / carat | 13.18 | 6.02 | 14.38 | 10.24 | 4.36 | 5.83 | 17.95 | 4.16 | 13.73 | 11.45 | 17.52 | 137.11 | 11.58 |
| Ore (reaction zone) cash unit cost | USD / tonne | 35 | 36 | 34 | 42 | 27 | 56 | 26 | 27 | 28 | 31 | 31 | 243 | 44 |
| Rock handling cash unit cost | USD / tonne | 6.88 | 4.77 | 5.20 | 4.77 | 4.19 | 6.33 | 4.52 | 5.20 | 5.75 | 5.57 | 5.37 | 41.77 | 7.20 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 5-9 Jun | | | | | | 10-14 Dec | |
| Location | | | | | | | 2018 | | | | | | 2018 | |
| Type ^(c) | | | | | | | Singapore | | | | | | Singapore | |
| Carats offered | '000 carats | | | | | | MQ (ruby) | | | | | | MQ (ruby) | |
| Carats sold | '000 carats | | | | | | 630 | | | | | | 685 | |
| Number of lots offered | | | | | | | 589 | | | | | | 656 | |
| Number of lots sold | | | | | | | 86 | | | | | | 90 | |
| Percentage of lots sold | % | | | | | | 82 | | | | | | 88 | |
| Percentage of lots sold by weight | % | | | | | | 95% | | | | | | 98% | |
| Total sales realised at auction | USD million | | | | | | 93% | | | | | | 96% | |
| Average per carat sales value | USD / carat | | | | | | 71.8 | | | | | | 55.3 | |
| | | | | | | | 122.03 | | | | | | 84.32 | |

(a) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

| MONTEPUEZ Monthly Summary | Units | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | CY2019 |
|--|----------------|--------|--------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|-----------|----------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 478 | 42 | 67 | 90 | 346 | 114 | 55 | 84 | 73 | 130 | 77 | 678 | 2,236 |
| Premium ruby ^(a) | '000 carats | 10.64 | 4.09 | 2.15 | 9.48 | 4.23 | 3.87 | 4.98 | 9.44 | 11.58 | 13.50 | 4.86 | 2.46 | 81.27 |
| Tumble ruby | '000 carats | 34.73 | 19.28 | 13.28 | 44.32 | 23.89 | 20.85 | 28.97 | 53.89 | 46.15 | 53.02 | 32.54 | 21.99 | 392.91 |
| Ruby | '000 carats | 63 | 0 | 0 | - | 28 | 0 | 0 | 0 | 0 | 10 | 2 | 52 | 157 |
| Low ruby | '000 carats | 132 | 1 | 9 | 2 | 90 | 3 | 4 | 3 | 3 | 30 | 8 | 310 | 596 |
| Corundum | '000 carats | 55 | 2 | 10 | 5 | 48 | 14 | 2 | 3 | 3 | 9 | 5 | 45 | 202 |
| Sapphire | '000 carats | 83 | 2 | 5 | 2 | 73 | 3 | 1 | 1 | 1 | 1 | 1 | 26 | 199 |
| Low sapphire | '000 carats | 98 | 14 | 28 | 27 | 79 | 70 | 13 | 14 | 9 | 13 | 23 | 220 | 607 |
| Ore production (primary+secondary) | '000 tonnes | 45.81 | 43.37 | 55.87 | 76.51 | 101.26 | 112.19 | 128.06 | 130.70 | 104.40 | 96.70 | 107.98 | 68.78 | 1,071.61 |
| Ore processed (primary+secondary) ^(b) | '000 tonnes | 65.13 | 51.39 | 67.88 | 63.67 | 74.86 | 78.87 | 85.62 | 73.37 | 67.34 | 77.26 | 60.98 | 79.34 | 845.71 |
| Grade (total production / ore processed) | carats / tonne | 7.3 | 0.8 | 1.0 | 1.4 | 4.6 | 1.5 | 0.6 | 1.1 | 1.1 | 1.7 | 1.3 | 8.5 | 2.6 |
| Waste mined | '000 tonnes | 250.2 | 301.0 | 463.5 | 409.7 | 519.2 | 491.6 | 646.2 | 690.6 | 689.2 | 645.0 | 613.9 | 360.4 | 6,080.4 |
| Total rock handling | '000 tonnes | 296.0 | 344.3 | 519.4 | 486.2 | 620.5 | 603.8 | 774.2 | 821.3 | 793.6 | 741.7 | 721.8 | 429.2 | 7,152.0 |
| Stripping ratio | | 5.1 | 6.8 | 8.2 | 4.9 | 4.6 | 4.1 | 4.6 | 4.3 | 5.1 | 5.2 | 4.7 | 4.4 | 4.9 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 1,323 | 772 | 1,626 | 608 | 1,396 | 3,871 | 694 | 1,495 | 1,220 | 4,332 | 1,950 | 718 | 20,003 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,013 | 3,061 | 2,344 | 2,116 | 2,542 | 3,137 | 2,706 | 2,551 | 3,188 | 2,708 | 3,135 | 3,258 | 32,759 |
| Gemstone cash unit cost (total production) | USD / carat | 4.22 | 72.40 | 34.79 | 23.47 | 7.34 | 27.42 | 49.35 | 30.28 | 43.44 | 20.75 | 40.66 | 4.81 | 14.65 |
| Ore (reaction zone) cash unit cost | USD / tonne | 44 | 71 | 42 | 28 | 25 | 28 | 21 | 20 | 31 | 28 | 29 | 47 | 31 |
| Rock handling cash unit cost | USD / tonne | 6.80 | 8.89 | 4.51 | 4.35 | 4.10 | 5.20 | 3.49 | 3.11 | 4.02 | 3.65 | 4.34 | 7.59 | 4.58 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 11-15 Jun | | | | | | 10-14 Dec | |
| Location | | | | | | | 2019 | | | | | | 2019 | |
| Type ^(d) | | | | | | | Singapore | | | | | | Singapore | |
| Carats offered | '000 carats | | | | | | MQ (ruby) | | | | | | MQ (ruby) | |
| Carats sold | '000 carats | | | | | | 978 | | | | | | 1,158 | |
| Number of lots offered | | | | | | | 962 | | | | | | 927 | |
| Number of lots sold | | | | | | | 90 | | | | | | 104 | |
| Percentage of lots sold | % | | | | | | 84 | | | | | | 91 | |
| Percentage of lots sold by weight | % | | | | | | 93% | | | | | | 88% | |
| Total sales realised at auction | USD million | | | | | | 98% | | | | | | 80% | |
| Average per carat sales value | USD / carat | | | | | | 50.0 | | | | | | 71.5 | |
| | | | | | | | 51.99 | | | | | | 77.12 | |

(a) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

(b) Previously reported figures for Mar-June'19 were adjusted due to reconciliations made in the year end.

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

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

| MONTEPUEZ Monthly Summary ^(a) | Units | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | CY2020 |
|--|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 136 | 609 | 177 | 291 | 41 | - | - | - | - | - | - | - | 1,254 |
| Premium ruby ^(b) | '000 carats | 11.12 | 5.64 | 9.43 | 1.94 | 0.52 | - | - | - | - | - | - | - | 28.65 |
| Tumble ruby | '000 carats | 39.55 | 23.33 | 42.33 | 14.38 | 5.70 | - | - | - | - | - | - | - | 125.29 |
| Ruby | '000 carats | 2 | 16 | 2 | 1 | 0 | - | - | - | - | - | - | - | 21.08 |
| Low ruby | '000 carats | 19 | 152 | 26 | 47 | 7 | - | - | - | - | - | - | - | 250 |
| Corundum | '000 carats | 5 | 57 | 13 | 29 | 5 | - | - | - | - | - | - | - | 110 |
| Sapphire | '000 carats | 4 | 40 | 6 | 16 | 2 | - | - | - | - | - | - | - | 67 |
| Low sapphire | '000 carats | 55 | 315 | 78 | 182 | 21 | - | - | - | - | - | - | - | 651 |
| Ore production (primary+secondary) | '000 tonnes | 51.85 | 56.65 | 102.91 | 18.17 | - | - | - | - | - | - | - | - | 229.58 |
| Ore processed (primary+secondary) | '000 tonnes | 96.99 | 99.30 | 102.17 | 47.95 | - | - | - | - | - | - | - | - | 346.2 |
| Grade (total production / ore processed) | carats / tonne | 1 | 6 | 2 | 6 | - | - | - | - | - | - | - | - | 4 |
| Waste mined | '000 tonnes | 457.8 | 423.4 | 525.4 | 140.7 | - | - | - | - | - | 5.9 | 9.3 | 127.2 | 1,689.7 |
| Total rock handling | '000 tonnes | 509.7 | 480.1 | 628.3 | 158.9 | - | - | - | - | - | 5.9 | 9.3 | 127.2 | 1,919.3 |
| Stripping ratio | | 8.7 | 6.9 | 4.9 | 5.0 | - | - | - | - | - | - | - | - | 6.2 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 324 | 1,250 | 596 | 677 | 294 | 221 | 44 | 12 | 148 | 78 | 28 | 194 | 3,865 |
| CASH COSTS ^(c) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,587 | 2,665 | 2,396 | 1,900 | 1,745 | 1,613 | 1,390 | 1,228 | 1,115 | 1,124 | 1,483 | 1,532 | 20,779 |
| Gemstone cash unit cost (total production) | USD / carat | 19.08 | 4.38 | 13.55 | 6.52 | 42.25 | - | - | - | - | - | - | - | 16.57 |
| Ore (reaction zone) cash unit cost | USD / tonne | 50 | 47 | 23 | 105 | - | - | - | - | - | - | - | - | 91 |
| Rock handling cash unit cost | USD / tonne | 5.08 | 5.55 | 3.81 | 11.96 | - | - | - | - | - | 191.33 | 160.6 | 12.04 | 10.83 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | | | | | | | | |
| Location | | | | | | | | | | | | | | |
| Type ^(d) | | | | | | | | | | | | | | |
| Carats offered | '000 carats | | | | | | | | | | | | | |
| Carats sold | '000 carats | | | | | | | | | | | | | |
| Number of lots offered | | | | | | | | | | | | | | |
| Number of lots sold | | | | | | | | | | | | | | |
| Percentage of lots sold | % | | | | | | | | | | | | | |
| Percentage of lots sold by weight | % | | | | | | | | | | | | | |
| Total sales realised at auction | USD million | | | | | | | | | | | | | |
| Average per carat sales value | USD / carat | | | | | | | | | | | | | |

(a) Due to the COVID-19 pandemic and subsequent national lockdown, mining and processing operations were suspended during April 2020, production grading was suspended during May 2020.

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

| MONTEPUEZ Monthly Summary ^(a, b) | Units | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | CY2021 |
|---|----------------|--------|--------|--------|----------------------|--------|--------|--------|--------|--------|--------|--------|---------------------|----------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | - | 24 | 165 | 234 | 1,230 | 397 | 155 | 144 | 271 | 130 | 138 | 404 | 3,292 |
| Premium ruby ^(c) | '000 carats | - | 0.37 | 4.45 | 2.57 | 1.34 | 12.96 | 10.06 | 11.50 | 9.93 | 10.01 | 10.75 | 10.07 | 83.99 |
| Tumble ruby | '000 carats | - | 2.18 | 26.01 | 13.58 | 13.02 | 57.16 | 51.22 | 45.09 | 37.36 | 34.59 | 67.25 | 39.29 | 386.76 |
| Ruby | '000 carats | - | 0 | 2 | 6 | 41 | 9 | 4 | 2 | 7 | 1 | 2 | 7 | 80 |
| Low ruby | '000 carats | - | 4 | 40 | 74 | 468 | 101 | 33 | 27 | 105 | 22 | 14 | 197 | 1,083 |
| Corundum | '000 carats | - | 3 | 18 | 13 | 51 | 27 | 13 | 11 | 18 | 10 | 7 | 10 | 181 |
| Sapphire | '000 carats | - | 1 | 6 | 8 | 50 | 21 | 6 | 5 | 8 | 4 | 2 | 10 | 119 |
| Low sapphire | '000 carats | - | 13 | 67 | 116 | 607 | 170 | 38 | 43 | 86 | 48 | 37 | 132 | 1,357 |
| Ore production (primary+secondary) | '000 tonnes | - | - | - | 18.15 | 98.62 | 88.01 | 93.16 | 97.88 | 89.50 | 89.99 | 91.34 | 73.22 | 739.89 |
| Ore processed (primary+secondary) | '000 tonnes | - | 16.08 | 80.63 | 63.17 | 71.44 | 98.10 | 115.28 | 122.39 | 103.36 | 109.42 | 120.98 | 101.17 | 1,002.02 |
| Grade (total production / ore processed) | carats / tonne | - | 2 | 4 | 17 | 4 | 1 | 1 | 3 | 1 | 1 | 1 | 4 | 3 |
| Waste mined | '000 tonnes | - | - | 78.8 | 343.0 | 573.1 | 550.6 | 575.7 | 582.4 | 537.5 | 588.5 | 641.3 | 498.4 | 4,969.2 |
| Total rock handling | '000 tonnes | - | - | 78.8 | 361.1 | 671.7 | 638.6 | 668.9 | 680.3 | 627.0 | 678.5 | 732.6 | 571.6 | 5,709.1 |
| Stripping ratio | - | - | - | - | 15.8 | 5.7 | 5.9 | 5.9 | 5.3 | 5.2 | 5.7 | 6.0 | 5.7 | 6.0 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 37 | 0 | 292 | 284 | 445 | 313 | 759 | 559 | 865 | 324 | 352 | 327 | 4,559 |
| CASH COSTS ^(d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 1,335 | 1,435 | 1,876 | 3,202 | 2,317 | 2,676 | 2,560 | 2,619 | 2,967 | 2,671 | 2,999 | 4,498 | 31,157 |
| Gemstone cash unit cost (total production) | USD / carat | - | 58.90 | 11.40 | 13.71 | 1.88 | 6.74 | 16.47 | 18.24 | 10.97 | 20.61 | 21.67 | 11.13 | 9.47 |
| Ore (reaction zone) cash unit cost | USD / tonne | - | - | - | 176 | 23 | 30 | 27 | 27 | 33 | 30 | 33 | 61 | 42 |
| Rock handling cash unit cost | USD / tonne | - | - | 23.81 | 8.87 | 3.45 | 4.19 | 3.83 | 3.85 | 4.73 | 3.94 | 4.09 | 7.87 | 5.46 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | 15 Mar-8 Apr 2021 | | | | | | | | 8 Nov-9 Dec 2021 | |
| Location | | | | | Various/ Online | | | | | | | | Various/ Online | |
| Type ^(e) | | | | | MQ (ruby) | | | | | | | | MQ (ruby) | |
| Carats offered | '000 carats | | | | 727 | | | | | | | | 681 | |
| Carats sold | '000 carats | | | | 344 | | | | | | | | 668 | |
| Number of lots offered | | | | | 94 | | | | | | | | 107 | |
| Number of lots sold | | | | | 89 | | | | | | | | 104 | |
| Percentage of lots sold | % | | | | 95% | | | | | | | | 97% | |
| Percentage of lots sold by weight | % | | | | 47% ^(f) | | | | | | | | 98% | |
| Total sales realised at auction | USD million | | | | 58.9 | | | | | | | | 88.4 | |
| Average per carat sales value | USD / carat | | | | 171.33 | | | | | | | | 132.47 | |

(a) Gemstone production reported in 2021 includes 18kct of confiscated material which is also stocked separately to the MRM production.

(b) Due to the COVID-19 pandemic and subsequent national lockdown, mining and processing operations were suspended during April 2020, production grading was suspended during May 2020. Mining operations resumed during April 2021.

(c) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

(f) Specific attention is drawn to the fact that one lot of 76,343 grams (representing some 53% of the total weight offered) remained unsold at the March / April 2021 auction. As a result, the average price per carat realised at this auction was considerably higher than it would have been had this lot been sold.

| MONTEPUEZ Monthly Summary | Units | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | CY2022 |
|---|----------------|--------|--------|--------|--------|--------|-----------------------|--------|--------|-----------------------|--------|--------|----------------------|----------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production ^(a) , of which | '000 carats | 138 | 451 | 355 | 314 | 161 | 185 | 154 | 96 | 120 | 343 | 188 | 133 | 2,640 |
| Premium ruby ^(b) | '000 carats | 5.35 | 5.04 | 8.33 | 5.25 | 5.61 | 9.33 | 8.53 | 7.27 | 7.53 | 4.98 | 5.75 | 5.46 | 78.43 |
| Tumble ruby | '000 carats | 28.74 | 23.67 | 51.34 | 27.35 | 38.67 | 56.31 | 57.30 | 40.77 | 35.90 | 36.46 | 44.65 | 65.38 | 506.53 |
| Ruby | '000 carats | 2 | 26 | 9 | 13 | 3 | 3 | 3 | 0 | 1 | 4 | 4 | 1 | 69 |
| Low ruby | '000 carats | 36 | 143 | 101 | 81 | 22 | 17 | 13 | 3 | 15 | 56 | 25 | 12 | 524 |
| Corundum | '000 carats | 6 | 11 | 17 | 21 | 12 | 5 | 5 | 2 | 5 | 12 | 9 | 3 | 108 |
| Sapphire | '000 carats | 3 | 11 | 5 | 11 | 3 | 5 | 3 | 1 | 3 | 25 | 6 | 2 | 77 |
| Low sapphire | '000 carats | 58 | 232 | 163 | 156 | 76 | 90 | 65 | 42 | 53 | 204 | 93 | 44 | 1,277 |
| Ore production (primary+secondary) | '000 tonnes | 71.30 | 60.39 | 77.79 | 82.50 | 85.19 | 71.23 | 87.88 | 153.09 | 155.33 | 111.58 | 153.60 | 96.91 | 1,206.79 |
| Ore processed (primary+secondary) | '000 tonnes | 100.70 | 72.57 | 87.39 | 84.11 | 83.44 | 96.01 | 104.61 | 98.65 | 111.10 | 99.75 | 111.25 | 97.75 | 1,147.32 |
| Grade (total production / ore processed) | carats / tonne | 1 | 6 | 4 | 4 | 2 | 2 | 1 | 1 | 1 | 3 | 2 | 1 | 2 |
| Waste mined | '000 tonnes | 433.2 | 350.1 | 473.7 | 434.3 | 483.6 | 540.5 | 617.8 | 667.0 | 581.9 | 423.3 | 358.7 | 454.6 | 5,818.9 |
| Total rock handling | '000 tonnes | 504.5 | 410.5 | 551.5 | 516.8 | 568.8 | 611.8 | 705.7 | 820.0 | 737.2 | 534.9 | 512.3 | 551.5 | 7,025.7 |
| Stripping ratio | | 5.6 | 5.5 | 5.4 | 4.4 | 5.2 | 6.1 | 5.7 | 3.9 | 3.4 | 2.7 | 1.4 | 4.0 | 4.1 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 492 | 296 | 1,480 | 3,107 | 271 | 637 | 452 | 951 | 228 | 425 | 1,075 | 1,087 | 10,501 |
| CASH COSTS ^(c) (d) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,733 | 3,487 | 3,075 | 3,042 | 3,270 | 4,168 | 3,316 | 3,490 | 3,614 | 3,489 | 3,877 | 6,539 | 44,100 |
| Gemstone cash unit cost (total production) | USD / carat | 19.75 | 7.73 | 8.65 | 9.68 | 20.35 | 22.53 | 21.47 | 36.17 | 30.04 | 10.17 | 20.67 | 49.20 | 16.71 |
| Ore (reaction zone) cash unit cost | USD / tonne | 38 | 58 | 40 | 37 | 38 | 59 | 38 | 23 | 23 | 31 | 25 | 67 | 37 |
| Rock handling cash unit cost | USD / tonne | 5.42 | 8.49 | 5.58 | 5.89 | 5.75 | 6.81 | 4.70 | 4.26 | 4.90 | 6.52 | 7.57 | 11.86 | 6.28 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 30 May-17 Jun 2022 | | | 19 Sep-23 Sep 2022 | | | 21 Nov-8 Dec 2022 | |
| Location | | | | | | | Bangkok/ Online | | | Bangkok/ Online | | | Bangkok/ Online | |
| Type ^(e) | | | | | | | MQ | | | MQ | | | MQ | |
| Carats offered | '000 carats | | | | | | 610 | | | 18,090 | | | 525 | |
| Carats sold | '000 carats | | | | | | 388 | | | 18,090 | | | 432 | |
| Number of lots offered | | | | | | | 119 | | | 18 | | | 104 | |
| Number of lots sold | | | | | | | 112 | | | 18 | | | 98 | |
| Percentage of lots sold | % | | | | | | 94% | | | 100% | | | 94% | |
| Percentage of lots sold by weight | % | | | | | | 64% | | | 100% | | | 82% | |
| Total sales realised at auction | USD million | | | | | | 95.6 | | | 4.2 | | | 66.8 | |
| Average per carat sales value | USD / carat | | | | | | 246.69 | | | 0.23 | | | 154.84 | |

(a) Gemstone production in 2022 excludes 39kct of confiscated material which is stocked separately to the MRM production. Gemstone production reported in 2021 includes 18kct of confiscated material which is also stocked separately to the MRM production.

(b) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

(d) Total cash operating costs in 2022 has been adjusted in January 2024, for a correction within selling, general and administrative expenses.

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

| MONTEPUEZ Monthly Summary | Units | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | CY2023 |
|--|----------------|--------|--------|--------|--------|--------|---------------------|--------|--------|----------------------|--------|--------|---------------------|---------|
| PRODUCTION | | | | | | | | | | | | | | |
| Gemstone total production, <i>of which</i> | '000 carats | 100 | 196 | 146 | 147 | 120 | 63 | 44 | 73 | 96 | 99 | 78 | 116 | 1,279 |
| Premium ruby ^(a) | '000 carats | 6.66 | 5.35 | 10.71 | 3.10 | 5.71 | 4.22 | 3.02 | 4.08 | 3.50 | 4.53 | 3.08 | 8.42 | 62.39 |
| Tumble ruby | '000 carats | 46.80 | 43.94 | 53.21 | 39.18 | 68.49 | 38.65 | 20.93 | 22.75 | 26.70 | 39.48 | 24.26 | 56.11 | 480.51 |
| Ruby | '000 carats | 0 | 2 | 1 | 2 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 6 |
| Low ruby | '000 carats | 4 | 41 | 6 | 43 | 9 | 4 | 3 | 8 | 13 | 9 | 7 | 4 | 151 |
| Corundum | '000 carats | 1 | 5 | 3 | 5 | 6 | 2 | 1 | 3 | 4 | 4 | 4 | 2 | 41 |
| Sapphire | '000 carats | 2 | 9 | 3 | 5 | 2 | 2 | 2 | 4 | 7 | 6 | 5 | 5 | 51 |
| Low sapphire | '000 carats | 40 | 90 | 71 | 50 | 27 | 12 | 14 | 31 | 41 | 35 | 34 | 41 | 487 |
| Ore production (primary+secondary) | '000 tonnes | 96.2 | 87.0 | 93.8 | 78.1 | 97.9 | 107.5 | 108.9 | 81.5 | 46.5 | 78.6 | 78.8 | 88.7 | 1,043.6 |
| Ore processed (primary+secondary) | '000 tonnes | 76.7 | 74.3 | 74.8 | 80.5 | 96.0 | 101.5 | 97.0 | 100.2 | 98.7 | 97.8 | 113.8 | 98.1 | 1,109.4 |
| Grade (total production / ore processed) | carats / tonne | 1.3 | 2.6 | 2.0 | 1.8 | 1.3 | 0.6 | 0.5 | 0.7 | 1.0 | 1.0 | 0.7 | 1.2 | 1.2 |
| Waste mined | '000 tonnes | 504.0 | 398.0 | 487.1 | 442.6 | 510.1 | 488.5 | 668.2 | 759 | 722.8 | 699.1 | 625.6 | 617.2 | 6,922.2 |
| Total rock handling | '000 tonnes | 600.2 | 485 | 580.9 | 520.7 | 608.1 | 596 | 777.1 | 840.5 | 769.3 | 777.7 | 704.4 | 705.9 | 7,965.8 |
| Stripping ratio | | 5.2 | 4.6 | 5.1 | 5.6 | 4.4 | 3.6 | 5.4 | 7.9 | 12.3 | 7.5 | 6.8 | 6.4 | 5.9 |
| CAPITAL EXPENDITURE | | | | | | | | | | | | | | |
| Property, plant and equipment | USD '000 | 208 | 1,355 | 1,259 | 1,480 | 542 | 1,966 | 1,476 | 13,838 | 1,180 | 447 | 757 | 1,377 | 25,885 |
| CASH COSTS ^(b) | | | | | | | | | | | | | | |
| Total cash operating costs | USD '000 | 2,898 | 3,571 | 3,732 | 4,181 | 4,048 | 4,847 | 4,215 | 4,521 | 4,881 | 4,811 | 4,881 | 5,284 | 51,870 |
| Gemstone cash unit cost (total production) | USD / carat | 28.93 | 18.25 | 25.56 | 28.37 | 33.71 | 77.35 | 94.96 | 61.53 | 50.85 | 48.55 | 62.44 | 45.58 | 40.55 |
| Ore (reaction zone) cash unit cost | USD / tonne | 30 | 41 | 40 | 54 | 41 | 45 | 39 | 55 | 105 | 61 | 62 | 60 | 50 |
| Rock handling cash unit cost | USD / tonne | 4.83 | 7.36 | 6.42 | 8.03 | 6.66 | 8.13 | 5.42 | 5.38 | 6.34 | 6.19 | 6.93 | 7.49 | 6.51 |
| AUCTION RESULTS | | | | | | | | | | | | | | |
| Dates | | | | | | | 5 Jun - 20 Jun 2023 | | | 11 Sep - 13 Sep 2023 | | | 20 Nov - 5 Dec 2023 | |
| Location | | | | | | | Bangkok/ Online | | | Bangkok/ Online | | | Bangkok/ Online | |
| Type ^(c) | | | | | | | MQ (ruby) | | | CQ (ruby & corundum) | | | MQ (ruby) | |
| Carats offered | '000 carats | | | | | | 446 | | | 870 | | | 240 | |
| Carats sold | '000 carats | | | | | | 302 | | | 870 | | | 240 | |
| Number of lots offered | | | | | | | 94 | | | 8 | | | 97 | |
| Number of lots sold | | | | | | | 91 | | | 8 | | | 97 | |
| Percentage of lots sold | % | | | | | | 97% | | | 100% | | | 100% | |
| Percentage of lots sold by weight | % | | | | | | 68% ^(d) | | | 100% | | | 100% | |
| Total sales realised at auction | USD million | | | | | | 80.4 | | | 1.5 | | | 69.5 | |
| Average per carat sales value | USD / carat | | | | | | 265.99 | | | 1.70 | | | 290.02 | |

(a) The 'Premium' category of ruby production relates to the initial assessment of the size of rough gemstones arriving from the mine. Premium ruby is >0.5g (2.5 carats), tumble ruby is <0.5g.

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

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

(d) One lot of 26,806 grams (representing some 30% of the total weight offered) remained unsold at the June 2023 auction. As a result, the average price per carat realised at this auction was considerably higher than it would have been had this lot also been sold. Approximately 703,000 carats of 'Low Ruby' were then sold at the commercial quality auction in September 2023.

FABERGÉ

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| FABERGÉ Monthly Summary | Units | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | CY2020 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of pieces sold | | 193 | 164 | 83 | 32 | 69 | 72 | 84 | 184 | 236 | 222 | 103 | 244 | 1,686 |
| Number of sales transactions | | 75 | 76 | 34 | 29 | 39 | 57 | 62 | 66 | 80 | 78 | 82 | 169 | 847 |
| Sales orders agreed ^(a) | USD '000 | 827 | 679 | 571 | 156 | 435 | 240 | 565 | 1,302 | 788 | 737 | 1,181 | 1,310 | 8,791 |
| Cost of goods sold on sales orders agreed | USD '000 | 451 | 388 | 356 | 54 | 233 | 101 | 252 | 935 | 406 | 365 | 415 | 579 | 4,533 |
| Total cash operating costs ^(b) | USD '000 | 704 | 942 | 724 | 580 | 428 | 608 | 611 | 505 | 535 | 599 | 766 | 489 | 7,491 |

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

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

| FABERGÉ Monthly Summary | Units | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | CY2021 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of pieces sold | | 208 | 125 | 107 | 167 | 203 | 173 | 106 | 158 | 503 | 322 | 292 | 393 | 2,757 |
| Number of sales transactions | | 77 | 53 | 74 | 97 | 98 | 97 | 78 | 86 | 123 | 105 | 155 | 241 | 1,284 |
| Sales orders agreed ^(b) | USD '000 | 768 | 476 | 726 | 3,293 | 879 | 565 | 623 | 604 | 2,149 | 2,649 | 1,398 | 1,502 | 15,632 |
| Cost of goods sold on sales orders agreed | USD '000 | 376 | 215 | 308 | 838 | 447 | 273 | 259 | 303 | 1,104 | 1,663 | 749 | 807 | 7,342 |
| Total cash operating costs ^(c) | USD '000 | 439 | 456 | 673 | 685 | 603 | 654 | 921 | 721 | 182 | 715 | 1,329 | 748 | 8,126 |

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

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

| FABERGÉ Monthly Summary | Units | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | CY2022 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of pieces sold | | 402 | 207 | 301 | 219 | 617 | 371 | 159 | 178 | 322 | 243 | 237 | 141 | 3,397 |
| Number of sales transactions | | 159 | 130 | 132 | 123 | 147 | 100 | 102 | 86 | 123 | 122 | 118 | 112 | 1,464 |
| Sales orders agreed ^(a) | USD '000 | 1,922 | 1,230 | 1,160 | 1,084 | 2,325 | 1,693 | 1,063 | 1,026 | 1,673 | 1,057 | 1,569 | 1,035 | 16,837 |
| Cost of goods sold on sales orders agreed | USD '000 | 1,368 | 628 | 588 | 503 | 1,220 | 744 | 548 | 415 | 925 | 1,332 | 844 | 428 | 9,543 |
| Total cash operating costs ^(b) | USD '000 | 1,126 | 339 | 819 | 1,111 | 782 | 751 | 725 | 959 | 787 | 661 | 756 | 1,377 | 10,193 |

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

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

| FABERGÉ Monthly Summary | Units | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | CY2023 |
|---|--------------|---------------|---------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of pieces sold | | 121 | 116 | 253 | 269 | 357 | 127 | 107 | 134 | 224 | 190 | 260 | 158 | 2,316 |
| Number of sales transactions | | 88 | 65 | 85 | 128 | 134 | 96 | 58 | 76 | 74 | 78 | 161 | 114 | 1,157 |
| Sales orders agreed ^(a) | USD '000 | 522 | 1,690 | 3,708 | 1,622 | 2,064 | 856 | 533 | 686 | 1,705 | 906 | 2,512 | 1,157 | 17,960 |
| Cost of goods sold on sales orders agreed | USD '000 | 223 | 732 | 9,472 ^(c) | 636 | 961 | 326 | 199 | 256 | 702 | 391 | 1,059 | 509 | 15,466 |
| Total cash operating costs ^(b) | USD '000 | 607 | 722 | 779 | 693 | 859 | 742 | 867 | 753 | 891 | 883 | 739 | 1,289 | 9,824 |

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

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

(c) In March 2023, Fabergé sold a collection of aged inventory. The value quoted here is the original cost of the collection, the value of the collection in the company's accounts has been provided for in previous years, therefore no loss is recognised for this transaction in 2023.



GEMFIELDS

1 CATHEDRAL PIAZZA
LONDON SW1E 5BP
UNITED KINGDOM
T +44 20 7518 3419