Gemfields PLC

Final results for the year ended 30 June 2009

7 December 2009

Consolidated financial statements of Gemfields PLC ("Gemfields" or "the Company"), formerly Gemfields Resources PLC, for the financial year ended 30 June 2009.

Key financial indicators:

- Revenue from emerald sales of US$815,456 (2008: nil);
- Cash at bank of US$6,868,789 (2008: US$48,078,023);
- Loss for the year of US$201,407,565 (2008: US$30,208,361);
- Result for the period marred by the US$249 million impairment charge against the value of the Kagem mine.

Key operational developments during the financial year:

- Ore grade of 349 carats per tonne (2008: 233 carats per tonne);
- 28.0 million carats of total emerald and beryl production (2008: 9.9 million carats);
- Ongoing reduction in relative costs coupled to increased operating efficiencies;
- A focus on mining and selling rough gemstones;
- Option to acquire Oriental Mining S.a.r.l. and its exploration licences in Madagascar exercised;
- Appointment of Ian Harebottle as new CEO; and
- Turmoil in the general diamond and gemstone sector, with significant demand and price reductions widely reported.

Key developments since the end of the period:

- Two successful rough emerald auctions conducted during July and November 2009 with sales totalling $US11.5 million;
- The initiation of co-operative global emerald marketing and promotion; and
- Illegal mining activity taking place within the Kagem mining licence area being addressed.

The Chairman's Statement and the primary financial statements are set out in the Appendix below. The full financial statements will be sent to shareholders and they can also be viewed on the Company's website at www.gemfields.co.uk.

Ian Harebottle, CEO of Gemfields, commented:

"The global economic climate prevailing during the year under review was exceedingly tough on the gemstone and luxury goods sectors, and the impacts thereof seem likely to continue for some time to come. However, despite these factors, I am broadly pleased with the way in which Gemfields has managed to overcome these challenges and with the operational initiatives that have been put in place.

While there is still a significant amount that remains to be done, we are fortunate to be supported by a solid team of highly competent and dedicated people, people who I am very proud to be associated with and who will do everything possible to ensure that we move towards our goal of becoming the world's leading premium coloured gemstone company".

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Appendix

Chairman's Statement

Dear Shareholder,

Welcome to the consolidated financial statements of Gemfields PLC ("the Company"), formerly Gemfields Resources PLC, for the year ended 30 June 2009.

While the early signs of a recovery in the prevailing global economic climate are noted, there is little doubt that the past year has been a challenging one and its implications are likely to prevail well into the foreseeable future.

Gemfields, like so many others, has come through the past year stronger in some areas and less so in others. We are likely to face additional challenges in the year ahead - some of which have already been identified and are being addressed, and others which remain uncertain.

I would like to thank each member of our team for their hard work and dedicated efforts over the past year and also for the added effort that I know they will be asked to deliver during the coming year. At the same time I would like to thank you, our loyal shareholders, for your continued support and your commitment to our vision.

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Strategic Review

Given the turmoil in the world markets, Gemfields initiated a strategic review of its group-wide operations. This result was a focus on:

- reducing operating costs;
- improving operating efficiencies; and
- delivering world class rough emerald supply - the key here being the sustainable supply of larger volumes of well graded, high quality emeralds to targeted stakeholders.

We have shown good progress in these areas and have managed to achieve some encouraging results.

While Gemfields' performance has been, and is likely to continue to be, significantly lower than projected at the time of readmission to AIM in June 2008, the goal now is to establish a solid base that will be able to support future growth and profitability as our operating environments improve.

Operations

- ***Mining – Kagem***

The Kagem emerald mine in Zambia is presently Gemfields' only operating emerald mine, and serves as the source of emeralds for our downstream business. Given the decline in global demand for diamonds and other gemstones, Gemfields took the decision to reduce the scale of mining at Kagem. During the year, operating costs averaged US $241 per tonne of ore (known as "Reaction Zone") compared to $447 per tonne in 2008. In addition, and until the prospects for a full recovery in the gemstone market are more certain, Gemfields will continue to limit its capital, project development and exploration expenditure to key projects only.

Despite the reduction in the scale of operations, Kagem was able to show some progress during the year:

- 28.0 million carats of emerald and beryl were produced. For the year ended 30 June 2008, production totalled 9.9 million carats;

- 80,282 tonnes of Reaction Zone was mined at an average of 6,690 tonnes per month. For the year ended 30 June 2008, ore production totalled 42,336 tonnes at an average of 3,528 tonnes per month;

- This resulted in an implied ore grade of 349 carats per tonne for the year ended 30 June 2009 compared to a grade of 233 carats per tonne for the year ended 30 June 2008.

Kagem's key annual production parameters are summarised below:

KAGEM Annual Production Summary	Units	Yr to 30 Jun 06	Yr to 30 Jun 07	Yr to 30 Jun 08	Yr to 30 Jun 09
Gemstone Production (Emerald + Beryl)	million carats	10.2	9.4	9.9	28.0
Ore Production (Reaction Zone)	'000 tonnes	22	29	42	80
Grade (Emerald + Beryl/Reaction Zone)	carats/tonne	462	325	233	349
Waste Mined (including TMS)	million tonnes	1.8	2.8	5.1	4.0
Stripping Ratio		83	96	120	50

Prior to Gemfields' involvement at Kagem, total rock handling capacity was approximately 200,000 tonnes per month. This was scaled up to 600,000 tonnes per month by the beginning of the year under review. This increase in the scale of operations was achieved through the introduction of contract mining, an increase in the size and quality of the in-house fleet, improvements to the mine's on-site maintenance capacity, improved haulage systems and a focus on increasing efficiency across all levels of operations, including security and human resources.

By the second financial quarter of 2009 the rock handling capacity had been scaled down to around 300,000 tonnes per month and to 200,000 tonnes per month by the third and fourth financial quarters of the year. These reductions were a direct result of the prevailing global economic conditions. However, ore mining performance was maintained at 6,690 tonnes per month throughout the year (up from around 2,000 tonnes per month prior to Gemfields' involvement at Kagem). This increase in the volume of actual ore mining was made possible by fine-tuning the sequence of ore and waste mining, and through the introduction of various mechanised methods including mechanical chisels and rock splitters.

During the year, Kagem's operating cost averaged US$241 per tonne of ore (i.e. "Reaction Zone") and US$0.69 per carat (counting both emerald and beryl production) with mining efficiencies continuing to show an improving trend during the period.

- ***Geology and exploration***

In November 2007, Kagem embarked on a comprehensive exploration programme with completion planned for March 2009. The programme included 15,000 metres of core drilling, associated geochemical analysis and a high-resolution airborne geophysical survey. The objectives of the project included:

- augmenting the ore resource along 1.8 km of the Fwaya-Fwaya belt to a vertical depth of 150 metres from surface;

- improving the geological and structural understanding in two of the remaining five known TMS belts that exist on the Kagem licence area and to establish their potential inferred ore resource;

- various geochemical studies aimed at developing a 'Fertility Index' as a possible quantitative and advance guide to emerald mineralisation; and

- delineating other possible exploration targets within the licence area by identifying potential TMS/pegmatite contact zones through high resolution airborne magnetic and radiometric surveys.

The aim was to establish sufficient ore resources, of dependable confidence levels, to support Kagem's targeted expansion plans and to support long term life-of-mine planning.

A total of 14,390m of exploratory drilling was completed in the Fwaya-Fwaya and Dabwisa belts by December 2008 with the high resolution geophysical survey being completed in March 2009. Early results are reasonably encouraging and have indicated a number of potential target sites for additional work and the expansion of mining operations.

- ***Security***

The security department has initiated various upgrades during the period, including:

- fencing of the entire camp perimeter, electrified-fencing of the sort-house and treatment plant and the installation of CCTV cameras in the latter two areas;

- new standard operating procedures covering searching, dress codes, fuel handling, armoury, gate procedures and pit security;

- the securing of Kagem's boundaries; and

- the deployment of State Police Officers in selected areas across the mining licence to help in reducing illegal mining within the area.

While these security initiatives have begun to show some positive results, the reduction of theft and securing of the mining licence area will remain ongoing focal points during the coming year. Some additional projects are being considered for the coming year and include the possible acquisition of x-ray body scanners and ongoing improvements to the sort-house, treatment plant and in-pit production areas.

In September 2009, a company called Bisma Investments Limited initiated illegal mining activities within the Kagem licence area, purportedly under a mining licence granted by the Director of Mines Development in Zambia on 7 August 2009. The Director of Mines has since written to these parties to direct them to cease their current illegal actions and has revoked their licence. Efforts to have them removed from the Kagem licence are ongoing.

- ***Sales and Inventories***

Gemfields has elected to offer its rough production to the market by way of closed tenders (auctions) where all material offered is certified by Gemfields as natural, untreated and of Zambian origin. Many of the world's top gem houses and emerald lapidaries are invited to attend these events.

Since the balance sheet date, Gemfields has hosted two emerald auctions during July and November 2009. Some thirty companies drawn from Germany, India, Israel and the USA attended these events which saw 2.51 million carats of emerald offered in 46 separate lots. The sales from these tenders totalled US$11.5 million, with 40 of a total of 46 lots put on offer at the combined events being sold.

An auction of lower quality rough emerald and beryl is expected to be held in Jaipur, India during the first quarter of 2010. Significant interest to attend this auction is clearly evident from all key stakeholders.

Despite improving market conditions and early sales successes, Gemfields has opted to take a conservative approach in terms of estimating the possible net realisable value of its rough and polished emerald inventory.

The Directors have used the prices achieved in the July 2009 auction as the basis for the net realisable value of the remaining rough emerald stock. The internal valuation of the net realisable value of Gemfields' cut and polished emerald inventory has been estimated using the estimated value of the rough material consumed, plus the physical costs of cutting and polishing.

While market volatility prevails and demand and prices continue to be somewhat erratic, the actual value realised at the time of sale has the potential to differ significantly (either positively or negatively) from the estimated value provided here by the Directors.

- ***Marketing and Promotions***

Gemfields is positioned at the forefront of the gemstone industry and intends to play an active part in promoting the value and importance of natural untreated gemstones that have followed a transparent and ethical route from mine to market. A small but focused marketing division has been established within the group and is headed up by Ms. Anna Haber and Mr. Rupak Sen, both of whom have many years of experience and are well recognised within the gemstone industry. Anna will lead the division and will focus her efforts on the European and American markets while Rupak will head up the Group's Middle Eastern and Asian marketing initiatives. The Company plans to partner with selected retailers, encouraging them to sell, market and promote Gemfields' emeralds. These retailers will be supported through high-level introductions to Gemfields' preferred emerald manufacturing partners, ensuring that they are able to have access to a consistent and reliable supply of quality emeralds.

- ***Environment and Corporate Social Responsibility***

The Company operates in compliance with international environmental and safety standards. This is evidenced by Kagem having been upgraded from category C to category B in the Environmental Council of Zambia's (ECZ) inspection for renewal of statutory licences and the Environmental Protection Fund's (EPF) annual environmental audit reports.

The Zero Carbon Project

Kagem embarked on a "Zero Carbon Project" in March 2009 involving the planting of circa 300,000 trees to neutralise the effect of emissions. To date 7,150 trees have been planted.

Corporate Social Responsibility

Gemfields is committed to investing in sustainable community development projects. Such projects are developed in partnership with the local people living in close proximity to our operations and include the building and equipping of schools and medical clinics and the development of local farming projects. A project team has been established to ensure that all social projects are undertaken in the best interests and with the support of the relevant community.

- ***Impairment***

The Directors have taken the decision to write down the value of Kagem to zero in the financial statements. The ongoing uncertainty in the global economy, the loss-making performance during the year and the lack of reliable emerald prices make it difficult to justify forecasts showing a positive cashflow with reasonable certainty. This in turn complicates valuing the mine. The Company remains optimistic that Kagem will become a viable operation over time and recognises that much of the value proposition will be derived from trading, marketing and other aspects of the downstream business and, accordingly, believes the decision to write down the mine itself to be justifiable in the current climate.

- ***Kariba Amethyst Mine***

Production at the Kariba amethyst (of which Gemfields owns 50%) has continued at modest levels throughout the year. Critically, the privatisation agreement to purchase a further 26% of Kariba still remains unsigned by the Government of Zambia. The Company hopes to resolve the future ownership of Kariba during the coming year. Gemfields remains optimistic that production could be improved but will not commit any additional funds to expanding Kariba until the matter of ownership is resolved.

Key financial performance indicators

	2009	**2008**
Share price	£0.06	£0.38
Cash and cash equivalents	US$6,868,789	US$48,078,023
Emerald inventory	US$17,715,627	US$6,789,231
Revenue from emerald sales	US$815,456	-
Loss for the year	US$201,407,565	US$30,208,361

Result

The result for the year is significantly and adversely affected by the impairment charge relating to Kagem.

Given the policy of inventory building adopted prior to the onset of the global financial crisis (which was aimed at establishing a base from which to provide customers with a reliable and consistent source of supply), no emerald sales of any significance took place during the period.

Fabergé Licence

The Company completed the arrangements granting it an exclusive worldwide licence to use the Fabergé brand name in respect of coloured gemstones (excluding diamonds).

The licence, granted pursuant to an option which Gemfields acquired in June 2008, covers an initial 15 year term.

Oriental Mining S. a. r. l.

The Company exercised its option to acquire the entire issued share capital of Oriental Mining s.a.r.l., a company incorporated in Madagascar (“Oriental”). Gemfields was granted the option by Rox Limited (“Rox”) pursuant to an agreement between Gemfields and Rox dated 18th December 2007.

Oriental has the rights to 15 exploration licences covering emeralds, rubies, sapphires, tourmalines and garnets in the Antananarivo, Fianarantsoa and Toliara provinces of Madagascar. In addition, Oriental has the right to five exploration licences that are pending approval from the Madagascan Ministry of Energy and Mines.

Madagascar is recognised as one of the most exciting colour gemstone provinces in the world today, with several key discoveries having been made there during the last decade. While the country is presently experiencing considerable political turmoil, the Company believes that, in the medium to long term, gemstone-related activity in the country has the potential to become a valuable part of Gemfields’ asset portfolio.

Tanzanite One Limited

Gemfields announced details of a proposed offer for Tanzanite One Limited ("T1") on 12 September 2008. A successful bid would have created an enlarged gemstone group with both open-cast and underground gemstone mining expertise, positioning the combined group well for future consolidation, and benefitting from synergies in processing, sales, branding and marketing.

Gemfields began a stakebuilding exercise in T1 during the year. The exercise saw Gemfields purchase 11,668,330 shares in T1 (approximately 16 per cent.). This was funded by the placing of 14,712,143 new Gemfields shares at a price of 29p per share to Rox Limited.

The stakebuilding exercise culminated in a "first come first served" tender offer for 30,754,970 T1 shares on 21 October 2008. The offer was oversubscribed within four days of its announcement. The T1 board responded by issuing new T1 shares (constituting more than 50% of the enlarged voting share capital) to a T1 subsidiary. This prevented Gemfields from acquiring a controlling stake in T1 and the offer was thus allowed to lapse. Gemfields currently has no intention of making any revised or further offer for T1.

Appointment of New CEO

Ian Harebottle, a veteran of the coloured gemstone industry, was appointed as CEO during the year.

Name Change

The Company changed its name from Gemfields Resources Plc to Gemfields Plc during the year.

Outlook and Objectives for the year ahead

Objectives:

- Building on the solid rough sales platform that has been established and which is showing encouraging signs for further growth.
- Initiating Gemfields' sales programmes for polished and certified gemstones.
- Expanding mining and exploration activities to include new target sites within the Kagem mining licence area.
- A focus on improved and upgraded security across the mine site supported by skilled manpower and additional capitalisation.
- Subject to the necessary Zambian consents, the opening of a rough gemstone trading business in Kitwe, Zambia (aimed at purchasing rough emeralds from local and small scale operators).
- The establishment of a trial cutting facility on the mine to establish the feasibility of local beneficiation.

Outlook:

- The mine plan presently being implemented at Kagem aims to continue the current trend of improving mining efficiencies, further reducing relative operating costs and targeting higher grade areas in pursuit of optimising financial performance. The scale and possible expansion of the mine plan will be re-assessed as operating conditions improve.
- The Company plans to actively pursue its strategy of consolidating the supply chain and improving consumer awareness and demand high quality, certified and transparent rote to market coloured gemstones. It is hoped that these efforts will increase demand for the Company's products, thereby supporting an increase in prices and achievable margins.
- The Company is not expecting any significant growth within the coming year and will view this time as an opportunity to cement its current business platform in preparation for future growth.

Graham Mascall

4 December 2009

Gemfields PLC

Consolidated income statement
for the year ended 30 June 2009

	Note	2009 US$'000	2008 US$'000
Revenue		**815**	-
Mining and production costs	3	**(6,316)**	(3,024)
Gross Loss		**(5,501)**	(3,024)
Other income		**246**	739
Administrative expenses			
Impairment	27	**(254,932)**	(19,500)
Depreciation	10	**(14,743)**	(3,002)
Other administrative expenses		**(8,213)**	(6,370)
Total Administrative expenses		**(277,888)**	(28,872)
Loss from operations	4	**(283,143)**	(31,157)
Finance income	6	**1,423**	935
Finance expenses	6	**(9,358)**	(419)
Loss before taxation		**(291,078)**	(30,641)
Tax credit	7	**89,670**	433
Loss for the year		**(201,408)**	(30,208)
Attributable to:			
Equity shareholders of the parent		**(164,757)**	(29,330)
Minority interest		**(36,651)**	(878)
		(201,408)	(30,208)
Loss per share			
Basic and diluted	8	**US$(0.51)**	US$(0.25)

All amounts relate to continuing activity.

Gemfields PLC

Consolidated statement of changes in equity
for the year ended 30 June 2009

	Attributable to equity holders of the parent								
	Share capital $000s	**Share premium $000s**	**Merger Reserve $000s**	**Option Reserve $000s**	**Cumulative Translation Reserve $000s**	**Retained Earnings $000s**	**Total $000s**	**Minority Interest $000s**	**Equity $000s**
Balance at 30 June 2007	1,871	33,776	10,500	858	(7)	(14,268)	**32,730**	-	**32,730**
Loss for the year	-	-	-	-	-	(29,330)	**(29,330)**	(878)	**(30,208)**
Total recognised income and expense for the year	-	-	-	-	-	(29,330)	**(29,330)**	(878)	**(30,208)**
Issue of new share capital (net of issue costs)	4,033	55,910	110,505	-	-	-	**170,448**	-	**170,448**
Share based payments	-	-	-	283		-	**283**	-	**283**
Options expired	-	-	-	(30)	-	30	**-**	-	-
Minority interest resulting from acquisition	-	-	-	-	-	-	-	37,529	**37,529**
Balance at 30 June 2008	5,904	89,686	121,005	1,111	(7)	(43,568)	**174,131**	36,651	**210,782**
Loss for the year	-	-	-	-	-	(164,757)	**(164,757)**	(36,651)	**(201,408)**
Total recognised income and expense for the year	-	-	-	-	-	(164,757)	**(164,757)**	(36,651)	**(201,408)**
Issue of new share capital (net of issue costs)	256	7,137	-	-	-	-	**7,393**	-	**7,393**
Share based payments	-	-	-	1,321	-	-	**1,321**	-	**1,321**
Options expired	-	-	-	(228)	-	228	**-**	-	-
Balance at 30 June 2009	6,160	96,823	121,005	2,204	(7)	(208,097)	**18,088**	-	**18,088**

The nature and purpose of each reserve within Shareholders' equity is described as follows:

Reserve	**Description and purpose**
Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Merger reserve	The difference between the fair value of the shares issued as consideration for acquisition of subsidiaries in excess of the nominal value of the shares, where 90% or more of shares are acquired.
Option reserve	Cumulative fair value of options charged to the income statement.
Cumulative translation reserve	Cumulative gains and losses on retranslating the net assets of overseas operations to the presentation currency.
Retained earnings	Cumulative net gains and losses recognised in the consolidated income statement.
Minority interest	Amounts attributable to non-controlling shareholders.

Gemfields PLC

Consolidated balance sheet
at 30 June 2009

	Note	2009 US$'000	2008 US$'000

Non-current assets			
Intangible assets	**9**	**-**	-
Property, plant and equipment	**10**	**5,993**	268,663
Available-for-sale Investments	**12**	**2,430**	-
		8,423	268,663
Current assets			
Inventory	**13**	**18,445**	7,500
Other receivables	**14**	**1,620**	1,151
Cash and cash equivalents		**6,869**	48,078
Total current assets		**26,934**	56,729
Total assets		**35,357**	325,392
Non-current liabilities			
Deferred taxation	**18**	**(1,134)**	(90,827)
Other non-current liabilities	**15**	**(7,848)**	(17,039)
		(8,982)	(107,866)
Current liabilities			
Trade payables	**17**	**(2,640)**	(2,275)
Current tax	**17**	**(23)**	(329)
Other current liabilities	**17**	**(5,624)**	(4,140)
		(8,287)	(6,744)
Total liabilities		**(17,269)**	(114,610)
Total net assets		**18,088**	210,782
Capital and reserves attributable to equity holders of the parent			
Share capital	**19**	**6,160**	5,904
Share premium		**96,823**	89,686
Merger reserve		**121,005**	121,005
Option reserve		**2,204**	1,111
Cumulative translation reserve		**(7)**	(7)
Retained earnings		**(208,097)**	(43,568)
		18,088	174,131
Minority interests		**-**	36,651
Total equity		**18,088**	210,782

Gemfields PLC

Consolidated cash flow statement
for the year ended 30 June 2009

	Note	2009 US$'000	2008 US$'000
Cash flows from operating activities			
Loss for the year		**(201,408)**	(30,208)
Depreciation	**10**	**14,743**	3,002
Impairment of intangible assets	**9**	**-**	12,514
Impairment of evaluated mining properties	**10,27**	**249,731**	-
Impairment of available for sale assets	**27**	**5,201**	-
Share-based payments		**1,321**	283
Finance income		**(1,423)**	(935)
Finance expense		**9,358**	419
Tax credit		**(89,670)**	(433)
Impairment of property, plant and equipment	**10**	**-**	6,708
Inventory provision		**-**	278
(Increase)/Decrease in trade and other receivables		**(469)**	136
Increase/(Decrease) in trade and other payables		**(1,881)**	(13,343)
Increase/(Decrease) in provisions		**(802)**	5,050
(Increase) in inventory		**(10,945)**	(2,159)
Net cash outflow from operating activities		**(26,244)**	(18,688)
Cash flows from investing activities			
Acquisition of investment		**-**	(22)
Acquisition of available for sale investment	**12**	**(7,631)**	-
Interest received		**974**	260
Dividend received		**449**	-
Purchase of property, plant and equipment	**10**	**(2,338)**	(737)
Sale of property, plant and equipment	**10**	**534**	-
Purchase of intangible assets		**-**	(50)
Exploration and development expenditure		**-**	(3)
Net cash outflow used in investing activities		**(8,012)**	(552)
Cash flows from financing activities			
Issue of ordinary shares (net of issue costs)		**7,360**	57,227
Exercise of share options		**33**	-
Repayment of borrowings		**(4,986)**	
Finance expense		**(653)**	(419)
Net cash inflow from financing activities		**1,754**	56,808
Net (decrease)/increase in cash and cash equivalents		**(32,502)**	37,568
Cash and cash equivalents at start of period		**48,078**	9,836
Exchange differences on translation		**(8,707)**	674
Cash and cash equivalents at end of period		**6,869**	48,078