

AUCTION RESULTS (HIGHER QUALITY)

Details	JUL `09	NOV `09	JUL `10	DEC `10	JUL `11	MAR `12	NOV `12	JUL `13	FEB `14
Dates	20-24 Jul `09	23-27 Nov `09	19-23 Jul `10	6-10 Dec `10	11-15 Jul `11	19-23 Mar `12	29 Oct - 2 Nov `12	15-19 Jul `13	21-25 Feb `14
Location	London, UK	Johannesburg, SA	London, UK	Johannesburg, SA	Singapore	Singapore	Singapore	Lusaka	Lusaka
Type	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality	Higher Quality
Carats offered (million)	1.36	1.12	0.85	0.87	1.07	0.77	0.93	0.58	0.84
Carats sold (million)	1.36	1.09	0.8	0.75	0.74	0.69	0.9	0.58	0.62
No. of companies placing bids	23	19	37	32	38	29	35	36	34
Average no. of bids per lot	10	13	18	16	16	11	11	8	13
No.of lots offered	27	19	27	19	25	23	19	18	17
No. of lots sold	26	14	24	18	18	20	16	18	15
Percentage of lots sold	96%	74%	89%	95%	72%	87%	84%	100%	88%
Percentage of lots sold by weight	99.80%	97%	94%	86%	69%	89%	98%	100%	74%
Percentage of lots sold by value	82%	76%	87%	99%	91%	94%	90%	100%	86%
Total sales realised at auction (US\$ Million)	5.9	5.6	7.5	19.6	31.6	26.2	26.8	31.5	36.5
Average per carat sales value	USD 4.40/ carat	USD 5.10/ carat	USD 9.35/ carat	USD 26.20/ carat	USD 42.71/ carat	USD 38.25/ carat	USD 29.71/ carat	USD 54.00/ carat	USD 59.31/ carat

AUCTION RESULTS (LOWER QUALITY)

Details	MAR `09	MAR `11	NOV `11	JUN `12	APR `13	NOV `13
Dates	11-15 Mar 2010	10-14 Mar 2011	21-25 Nov 2011	9-13 Jun 2012	15-19 Apr 2013	11-15 Nov 2013
Location	Jaipur, India	Jaipur, India	Jaipur, India	Jaipur, India	Lusaka, Zambia	Lusaka, Zambia
Type	Lower Quality	Lower Quality	Lower Quality	Lower Quality	Lower Quality	Lower Quality
Carats offered*	28.90 million	16.83 million	10.83 million	10.85 million	17.34 million	5.62 million
Carats sold (million)	22.8	12.98	9.82	3.47	6.3	4.94
No. of companies placing bids	25	44	27	20	25	20
Average no. of bids per lot	8	14	9	3	6	7
No. of lots offered	56	35	26	33	28	21
No. of lots sold	49	34	19	17	23	19
Percentage of lots sold	88%	97%	73%	52%	82%	90%
Percentage of lots sold by weight	79%	77%	91%	32%	36%	88%
Percentage of lots sold by value	89%	76%	87%	99%	91%	91%
Total sales realised at auction (US\$ million)	7.2	10	11	9	15.2	16.4
Average per carat sales value	USD 0.31/carat	USD 0.77/carat	USD 1.12/carat	USD 2.61/carat	USD 2.42/carat	USD 3.32/carat

Gemfields provides auction results for both its high- and lower-quality emerald production. This level of transparency is unusual for the colored gemstone industry. Reproduced courtesy Gemfields.