

GEMFIELDS

Gemfields Hosts Introductory Course in Emeralds, Rubies & Sapphires



London, 8 October 2019

As a world-leading supplier of responsibly sourced, coloured gemstones, Gemfields is perfectly placed in bringing together experts to share their in-depth knowledge with the jewellery industry. And it did just that this weekend, hosting a one-day introductory coloured gemstone seminar in London with an impressive line-up of industry experts at the stylish Ham Yard Hotel in Soho. A panel of speakers – including specialists in sustainability, jewellery and gemmology– addressed sales and retail staff from key jewellery brands, lifting the lid on the charm, attraction and complexities of rubies, emeralds and sapphires, the three most coveted coloured gemstones.

The latest adaptation of Gemfields' 'Masterclass Series' (which started in Hong Kong in 2016 and has travelled the world on a mission to further education of coloured gemstones within the industry), this London seminar was the first of its kind, offered as a free introductory course and aimed at giving those on the front line of the jewellery business – salespeople – the most up-to-date understanding of the 'big three' rare coloured gemstones. Previous successful Masterclass series have been held in Europe, the US, UAE, China and India, addressing specific trade and industry audiences and tailoring content to attendees' needs. Topics covered at the London event included: history; treatments and traceability; supply chain stages and integrity; the challenges of mining; pricing and investment performance; sustainability and responsible sourcing; and gemstone and jewellery trends.

Each of the speakers is an expert in their given field and their passion was clearly enjoyed by the audience as they took turns leading focused talks on different aspects of the world of coloured gemstones, hosted by Rachel Riley. Among those speaking were Joanna Hardy, an author and independent jewellery and gemmology specialist with over 30 years' experience in the industry; Rachel Garrahan, the jewellery and watch director of British *Vogue*; Sean Gilbertson, CEO of Gemfields; Daniel Nyfeler, managing director of Gübelin Gem Lab; Jack Cunningham, sustainability, policy and risk director of Gemfields; and Vincent Pardieu, a writer, documentary filmmaker and field gemmologist who has made 149 expeditions to coloured gemstone mining areas around the world.

Standout points from the talks included:

- The passion, excitement and joy of both gemstone discovery and ownership: every piece is unique.
- The fifth, sixth and seventh Cs: 'Certification' reports to understand the treatments and origin; the inclusions and uniqueness of a gem that speak to its owner and make up its 'Character'; and the level of 'Credibility' provided in knowing its route to market and whether it generated a positive impact for the communities and nation of origin.
- Treatments and traceability:
 - The importance of recognising gemstone treatments and disclosing these to consumers in a transparent manner.
 - Gemstones are durable and never go – they live many lives passing from hand to hand. Most gemstones today have been in the market for decades (and many for hundreds of years), and hence traceability is impossible in such cases and can only be applied to new sources, highlighting the importance of the nano-particle tagging deployed by Gemfields' emerald mine using the Gübelin 'Provenance Proof' system.
- Supply chain stages and integrity:
 - How to buy coloured gemstones with confidence: currently the only way of guaranteeing full knowledge of a gemstones' origin is to purchase the gem at source or to buy a gem with Gübelin's 'Provenance Proof' technology, preferably combined with blockchain. Jewellery brands have a greater role to play in providing customers with information on where their gemstones were sourced.
 - The importance of the jewellery industry to work together to improve standards.
- The challenges of mining:
 - The best 7% (by weight) of the emeralds recovered make up 70% of the revenue from Gemfields' emerald mine, and the per carat prices of lowest to highest grades increase 2 million times for emeralds... and 25 million times for rubies.

- The new significance of the African continent in the history of gemstones, as well as the discovery of new deposits, such as Gemfields' Mozambican rubies in the newly found Montepuez region.
- The complexities of gemstone deposit discovery and depletion: examples were given of police clearing illegal miners from deposits simply to begin mining the deposit for themselves; shares in profitable formalised mining operations being seized by changing governments and political systems; 'fake news' and sensationalist views sometimes reported by the media who have typically not been on the ground to assess the details for themselves.
- Pricing and investment performance:
 - That, in the wake of the 2008 financial crisis, the value of a basket of gemstones didn't waver when the Dow Jones, S&P and FTSE fell approximately 50%, suggesting remarkable resistance to volatility.
 - The prevailing concern in the diamond sector regarding lab-grown gems and the view that these are unlikely to pose significant threat in the medium term given that history is likely to repeat itself: synthetic coloured gemstones and cultivated pearls have been around for many decades and trade at deep discounts to natural, 'earth made' gems. It was mentioned that the introduction of synthetic rubies in the late 19th century had a severe but fairly short-lived impact on the market.
- Sustainability and responsible sourcing:
 - The potential of formalised mining to give back and make a significant contribution to host countries, such as Gemfields' community projects and conservation efforts across Africa.
- Gemstone and jewellery trends:
 - Current jewellery trends: a celebration of colour, pieces of greater volume and experimenting with new materials. The Vogue team's interest is piqued by the different, the unusual and the bold.
 - The use of gemstones to tell a story about their owner, from Cleopatra favouring emeralds to distinguish herself from others, to the protection and power symbolised by the wearing of rubies in royal portraits. This continues today, with the Duchess of Cambridge's blue sapphire and Princess Eugenie's rare padparadscha sapphire mounted by Shaun Leane.

This Masterclass took place at an ideal time, when interest and appreciation of exquisite rubies, emeralds and sapphires is on the rise, and consumers are increasingly interested in the story behind each gemstone and concerned about sustainability. Consumers are eager to seek out gemstones that have been mined with integrity, and in a way that impacts positively on the communities and people involved. These concerns are

perfectly in sync with Gemfields' own values, and hosting a Masterclass is an ideal way to put this message out to the wider industry.

Gemfields has created a quick reference guide for retail staff (available at www.gemfields.com/quickguide) and launched a competition for attendees of the event (and any two additional persons in jewellery sales they chose to nominate), whereby the participant who sells the highest value emerald, ruby or sapphire piece by 31 December 2019 will win a visit to one of Gemfields' mines in either Zambia or Mozambique, seeing 450 million-year-old gemstones recovered from the ground first-hand and visiting the community projects in place supporting local people's health, education and livelihoods, before taking a short break on Mozambique's spectacular beaches or marvelling at Zambia's breath-taking Victoria Falls.

During the seminar, as well as absorbing a large amount of valuable information, attendees had time for fun and frolics too. The night preceding the course saw a double screening of gemstone-themed films: 'Romancing the Stone' (1984, and featuring Michael Douglas, Kathleen Turner and Danny DeVito) followed by 'Green Ice' (1981, and featuring Omar Sharif, Ryan O'Neal and Anne Archer). Course participants were invited to enjoy bowling and drinks after completion of the course in superlative comfort of the Ham Yard Hotel.

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CONTACT

Enquiries

Head office

Helena Choudhury

Head of PR & Communications

T: +44 (0)207 518 3420

helena.choudhury@gemfields.com

Regional offices

Dubai

Shivani Sharma

T: +971 50 294 9801

shivani@z7communications.com

Hong Kong

Daniella Lopez

T: +85 294 579 183

daniella.lopez@reutercomms.com

London

Maria Boyle

T: +44 208 876 8444
maria@mbcomms.co.uk

Mumbai
Andrea Rebeiro
T: +91 916 722 8447
andrea.rebeiro@madisonpr.in

New York
Carolyn Batista
T: +1 646 710 3158
carolyn.batista@purplepr.com

Shanghai
Bella Wang
T: +86 139 1734 1559
bella.wang@reutercomms.com

Notes to editors

ABOUT GEMFIELDS

Gemfields is a world-leading supplier of responsibly sourced, coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). Gemfields believes that those who mine gemstones should do so with transparency, legitimacy and integrity.

Gemfields introduced the most technologically advanced coloured gemstone sort house in the world at its operations in Mozambique, with state-of-the-art equipment, like optical sorting machines. In addition, a proprietary grading system, pioneering auction platform and an active marketing presence means Gemfields plays a significant role in the rise of African gemstones. This endeavour is coupled with a strong belief that coloured gemstones should create a positive impact for the country and community from which they originate.

Responsible sourcing for Gemfields means industry-leading policies and practices across operations, transparency in our auction sales process, an active role in working groups to modernise the sector, projects to improve health, education and livelihoods for the communities around our mines and conservation efforts (#conservationgemstones) to protect Africa's great wildlife and biodiversity.

As well as supplying the majority of the world's rough rubies and emeralds, Gemfields initiates activations to build desire for coloured gemstones. Gemfields creates collaborations with many partners and international jewellery brands. Often surprising, unexpected and unique, these collaborations are chosen to promote

consumer awareness, appeal and education of coloured gemstones, raising their profile and, in turn, providing greater benefit to their place of origin in Africa.

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