

Gemfields Plc

Holdings in Company

17 December 2009

Gemfields Plc (“Gemfields” or “the Company”, Ticker “GEM”) received notification on 15 December 2009 from QVT Financial LP (“QVT”) that on 11 December, QVT through shareholdings of QVT Fund LP, Quintessence Fund L.P. and Deutsche Bank AG London purchased 12,500,000 of the Company’s ordinary 1p shares. Following this transaction, QVT has an interest through direct ownership in a total of 25,264,875 shares.

QVT, through both direct ownership and contracts for difference, has a total interest in 38,014,875 shares representing 11.73% of the ordinary shares of 1p in the Company.

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