

For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Gemfields Plc	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	Yes	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached		
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments		
An event changing the breakdown of voting rights		
Other (please specify):		
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	QVT Financial LP	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	QVT Fund LP Quintessence Fund L.P.	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	08 March 2011	
6. Date on which issuer notified:	10 March 2011	
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	11%, 10%	

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00B0HX1083	25,264,875	25,264,875	18,264,875		18,264,875		5.63%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
CFD				11,265,447	Nominal	Delta
					3.48%	

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
29,530,322	9.11%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

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Proxy Voting:

10. Name of the proxy holder:	
11. Number of voting rights proxy holder will cease to hold:	
12. Date on which proxy holder will cease to hold voting rights:	

13. Additional information:	
14. Contact name:	Meg Nowicki
15. Contact telephone number:	+1 (212) 705 6229