

Gemfields Plc

("Gemfields" or "the Company", AIM: "GEM")

Annual General Meeting Result

21 December 2010

Gemfields is pleased to announce that at the Company's Annual General Meeting held on 21 December 2010 ("AGM"), all resolutions proposed to shareholders were duly passed and approved.

In addition to the new Stock Option 2010 Scheme (the "New Scheme") approved and adopted at the AGM, there were outstanding options granted under the old Stock Option 2005 Scheme (the "Old Scheme") of 1,275,000 ordinary shares in the Company which were not cancelled as part of the AGM. These options over 1,275,000 ordinary shares will remain in place until June 2011 and will not be replaced with new options under the New Scheme. As these options, granted to Peter Kitchen, Sanjay Khandelwal and Valentine Chitalu (ex-directors of the Company), were extended by the shareholders by three years at the Extraordinary General Meeting of the Company held on 5 June 2008 and relate to ex-directors, it was not considered appropriate for them to be included in the New Scheme.

Enquiries:

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