

Gemfields plc

("Gemfields" or "the Group")

Senior Management Appointments

03 September 2012

Gemfields plc (AIM: "GEM") is pleased to announce the promotion of Mr Devidas ("Dev") Shetty from the position of Group Chief Financial Officer ("CFO") to Group Chief Operating Officer ("COO"). In his new position, Dev will be responsible for providing operational direction and support to the respective business heads of each of the Group's operating divisions as they continue to focus on profitability, operating efficiency, resource allocation and delivery.

Dev joined as Group CFO of Gemfields in 2010 and has since been instrumental in the turnaround of the Group, improving the cost structure, tax profile and implementing key strategic and operational decisions. He will continue to report to the Group CEO and remain a member of the board of Gemfields plc.

Gemfields is also pleased to announce that Mr Mark Summers will join as new Group CFO, starting immediately. Mark qualified as a chartered accountant in South Africa, completing his articles at Coopers & Lybrand before joining Anglo American's Corporate and International Finance Department. He has gained diverse experience in financial roles in various auditing, mining and financial institutions over the past 18 years for both publicly listed and private companies. He is well known and respected within the mining industry and by numerous parties within the London financial sector. Mark will not be joining the Gemfields board of directors at this stage.

Commenting on the appointments, Ian Harebottle, CEO said, *'As Gemfields continues to grow and develop, various changes are required within the Group to ensure that we remain well positioned to manage our momentum. To this end, changes have been made to strengthen the management team and I am confident that these new appointments will support Gemfields' ability to deliver on its current growth plans. I have no doubt that Dev is the right candidate for the role of COO within Gemfields. His natural entrepreneurial talent, leadership skill and technical abilities have been clearly demonstrated over the past few years. Similarly, having worked with Mark in the past, I consider it a privilege to welcome him into the role of Gemfields CFO. Mark brings with him value and experience that will help position Gemfields for continued growth*

Enquiries:

Gemfields
Dev Shetty, COO

dev.shetty@gemfields.co.uk
+44 (0)20 7518 3402

Canaccord Genuity Limited
Nominated Adviser and Joint Broker to Gemfields
Tarica Mpinga/Andrew Chubb

+44 (0)20 7523 8000

Neil Passmore
JP Morgan Cazenove

+44 (0)20 7155 8630

Jos Simson/Jessica Fontaine
Tavistock Communications

+44 (0)20 7920 3150

Notes to Editors:

Gemfields plc is a leading gemstone miner listed on the AIM market of the London Stock Exchange (ticker: 'GEM'). The Group's principal asset is the 75% owned Kagem emerald mine in Zambia, the world's single largest emerald mine. In addition to the Kagem emerald mine, Gemfields has a 50% interest in the Kariba amethyst mine in Zambia.

The Group also owns controlling stakes in a highly prospective ruby deposit in Mozambique and licences in Madagascar including ruby, emerald and sapphires deposits.

In July 2009 Gemfields commenced a formal auction programme for its Zambian emeralds. To date, the Group has held ten auctions which have generated revenues totalling USD 133.7 million.