

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	<b>Gemfields plc</b>
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<b>X</b>
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):	
<b>3. Full name of person(s) subject to the notification obligation:</b>	<b>Investec Pallinghurst (Cayman) L.P.</b>
<b>4. Full name of shareholder(s)</b> (if different from 3.):	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b>	<b>28 January 2013</b>
<b>6. Date on which issuer notified:</b>	<b>28 January 2013</b>
<b>7. Threshold(s) that is/are crossed or reached:</b>	<b>Investec Pallinghurst (Cayman) L.P. – Decreased from 16.41% direct interest held prior to the transaction, to 9.91% direct and an additional 2.74% indirect interest held, giving an overall interest of 12.64% after the transaction.</b>

8. Notified details:							
A: Voting rights attached to shares							
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	
			Direct	Direct	Indirect	Direct	Indirect
Ord 1p shares  GB00B0HX1083	53,491,818	53,491,818	53,491,818	53,491,818	14,781,229	9.91%	2.74%

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

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date	Exercise/ Conversion period	Number of voting rights instrument refers to	% of voting rights	
N/A					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
Share held directly: 53,491,818	9.91%
Shares held indirectly: 14,781,229	2.74%
Total shares held: 68,273,047	12.64%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

**Pre notification (of share issue):**

Investec Pallinghurst (Cayman) L.P. = 53,491,818 shares (16.41% voting right in Gemfields plc)

**Post notification (of share issue):**

Investec Pallinghurst (Cayman) L.P. (Direct holding) = 53,491,818 shares (9.91% voting rights in Gemfields plc)

Investec Pallinghurst (Cayman) L.P. (Indirect through Faberge Conduit Ltd) = 14,781,229 shares (2.74% voting rights in Gemfields plc)

**Proxy Voting:**

<b>10. Name of the proxy holder:</b>	<b>N/A</b>
<b>11. Number of voting rights proxy holder will cease to hold:</b>	<b>N/A</b>
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	<b>N/A</b>

<b>13. Additional information:</b>	
<b>14. Contact name:</b>	<b>Clive Harris</b>
<b>15. Contact telephone number:</b>	<b>001 345 940 6700</b>