TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES	
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	**Gemfields plc**
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	**X**
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:	**The Pallinghurst Resources Fund L.P.**
4. Full name of shareholder(s) (if different from 3.):	
5. Date of the transaction and date on which the threshold is crossed or reached: [v]	**28 January 2013**
6. Date on which issuer notified:	**28 January 2013**
7. Threshold(s) that is/are crossed or reached:	**The Pallinghurst Resources Fund L.P. – Increased from 32.96% direct interest held prior to the transaction, to 38.62% direct and an additional 9.34% indirect interest held, giving an overall interest of 47.95% after the transaction.**

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	107,433,316	107,433,316	208,502,556	208,502,556	50,406,359	38.62%	9.34%

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
xv, xvi

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: 208,502,556 Shares held indirectly: 50,406,359 Total shares held: 258,908,915	38.62% 9.34% 47.95%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:
Pre notification (of share issue): The Pallinghurst Resources Fund L.P. = 107,433,316 shares (32.96% voting right in Gemfields plc) **Post notification (of share issue):** The Pallinghurst Resources Fund L.P. (Direct holding) = 208,502,556 shares (38.62% voting rights in Gemfields plc) The Pallinghurst Resources Fund L.P. (Indirect through Faberge Conduit Ltd) = 50,406,359 shares (9.34% voting rights in Gemfields plc)

Proxy Voting:	
10. Name of the proxy holder:	**N/A**
11. Number of voting rights proxy holder will cease to hold:	**N/A**
12. Date on which proxy holder will cease to hold voting rights:	**N/A**

13. Additional information:	
14. Contact name:	**Clive Harris**
15. Contact telephone number:	**001 345 940 6700**