

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:	<p style="text-align: center;">Gemfields plc</p>
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation:	<p style="text-align: center;"><u>Disposing shareholder:</u> Rox Conduit Limited</p> <p style="text-align: center;"><u>Acquiring shareholders:</u> The Pallinghurst Resources Fund L.P. (referred to hereafter as "Pallinghurst") Investec Pallinghurst (Cayman) L.P. (referred to hereafter as "Investec Pallinghurst") NGPMR (Cayman) L.P. (referred to hereafter as "NGPMR")</p>
4. Full name of shareholder(s) (if different from 3.):	<p style="text-align: center;">(as above)</p>
5. Date of the transaction and date on which the threshold is crossed or reached:	<p style="text-align: center;">9 January 2013</p>
6. Date on which issuer notified:	<p style="text-align: center;">9 January 2013</p>
7. Threshold(s) that is/are crossed or reached:	<p style="text-align: center;">Rox Conduit Limited – reduced from 59.1% to 0%</p> <p style="text-align: center;">Pallinghurst – increased from 3.9% to 33.0% Investec Pallinghurst – increased from 0% to 16.4% NGPMR – increased from 0% to 13.6%</p>

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 ^x	
			Direct	Direct	Indirect	Direct	Indirect
Ord 1p shares GB00B0HX1083	192,523,639 shares representing 59.1% direct interest held by Rox Conduit Limited	192,523,639 shares representing 59.1% direct interest held by Rox Conduit Limited	107,433,316 shares held directly by Pallinghurst	107,433,316 by Pallinghurst		33.0% direct interest held by Pallinghurst	
	12,830,000 shares representing 3.9% direct interest held by Pallinghurst	12,830,000 shares representing 3.9% direct interest held by Pallinghurst	53,491,818 shares held directly by Investec Pallinghurst	53,491,818 by Investec Pallinghurst		16.4% direct interest held by Investec Pallinghurst	
			44,428,505 shares held directly by NGPMR	44,428,505 by NGPMR		13.6% direct interest held by NGPMR	

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
107,433,316 held by Pallinghurst	33.0% held by Pallinghurst
53,491,818 held by Investec Pallinghurst	16.4% held by Investec Pallinghurst
44,428,505 held by NGPMR	13.6% held by NGPMR

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

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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:	Change in shareholdings pursuant to Unbundling process as described in the Gemfields plc shareholder Circular published on 6 December 2012
14. Contact name:	Clive Harris
15. Contact telephone number:	001 345 940 6700