

**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>Fabergé Conduit Limited</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>Fabergé Conduit Limited – increased from 0% to 18.27%</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	Nil	Nil	98,647,407	98,647,407 (see note 13 Additional Information)	N/A	18.27% (see note 13 Additional Information)	N/A

**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
98,647,407	18.27%

**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):**

Faberge Conduit Limited = NIL shares (0% voting rights in Gemfields plc)

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

Faberge Conduit Limited = 98,647,407 shares (18.27% 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>

**13. Additional information:**

On 3 December 2012, Faberge Conduit Limited, The Pallinghurst Resources Fund L.P., Pallinghurst (Cayman) Founder L.P., NGPMR (Cayman) L.P. and Investec Pallinghurst (Cayman) L.P. entered into a voting agreement whereby these parties agreed that, following the issue of 98,647,407 ordinary shares by Gemfields plc to Faberge Conduit Limited and the admittance to trading on AIM, Faberge Conduit Limited would vote its ordinary shares in Gemfields in four separate tranches with each tranche being voted on the instruction of the relevant underlying shareholder, as follows:

- 1) 14,781,229 shares would be voted for in accordance with the instruction of Investec Pallinghurst (Cayman) L.P.,
- 2) 5,391,081 shares would be voted for in accordance with the written instruction of Pallinghurst (Cayman) Founder L.P. ,
- 3) 28,068,738 shares would be voted for in accordance with the instruction of NGPMR (Cayman) L.P., and
- 4) 50,406,359 shares would be voted for in accordance with the instruction of The Pallinghurst Resources Fund L.P.

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