

3 December 2008

TANZANITEONE RESPONSE TO GEMFIELDS RESOURCES

TanzaniteOne Limited ("TanzaniteOne" or "the Company") (AIM: TNZ) notes the announcement by Gemfields Resources Plc ("Gemfields") (AIM: GEM) that it is considering the requisition of a Special General Meeting of the Company for the purpose, inter alia, of removing certain Directors. No such notice of requisition has been received by the Company. If and when such a notice is received, shareholders will be informed and the proposals will be resisted.

Shareholders are advised that the B shares are owned by Tanzanite One Corporate Limited, a wholly owned subsidiary of Tanzanite One Limited, registered and incorporated in Bermuda.

As outlined in previous announcements, the Company will be approaching shareholders shortly to introduce the necessary takeover protections into its Bye-laws.

For more information, please visit www.tanzaniteone.com or contact:

Willi Boehm, Company Secretary
+61 8 9367 5211

Alex Buck, Public Relations
+44 (0)7932 740 452

Nick Bias, Investor Relations
+44 (0)7887 920 530

Laurence Read, Public Relations
+44 (0)7979 955923

Nominated Advisor and Joint Broker
Evolution Securities
Simon Edwards or Neil Elliot
+44 (0)20 7071 4300

Joint Broker
Ambrian Partners
Richard Chase
+44 (0)20 7634 4700

Financial Adviser
Lazard & Co
Spiro Youakim or Chris Seherr-Thoss
+44 (0)20 7187 2000