

Friday, 21 December 2007

**Tanzanite One Limited Exempt Company Number. 33385
Notice of Annual General Meeting**

The Annual General Meeting of Tanzanite One Limited ("the Company") will be held at 9:00 a.m. on Friday 18 January 2008 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

Copies of the Company's Notice of Annual General Meeting, Explanatory Memorandum and Form of Proxy have been mailed to shareholders and may also be obtained directly from the Company or from the Company's website at www.tanzaniteone.com.

Proxy Instructions

Shareholders are entitled to appoint another person or persons to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's Bermuda share registry, Codan Services Limited, Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda - facsimile (+1 441) 292 4720, the Company's UK share registry, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgewater Road, Bristol BS99 7NH, England - facsimile +44 (0) 870 703 6109, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Companies Act 1981 of Bermuda.

The proxy may, but need not, be a shareholder of the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 9:00am on Wednesday, 16 January 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

For further information please visit tanzaniteone.com or contact:

Willi Boehm, Company Secretary
+61 409 969 955

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

Nominated Advisor and
Joint Broker

Evolution Securities
Simon Edwards/Neil Elliot
+44 (0)20 7071 4300

Joint Broker

Ambrian Partners
Richard Chase
+44 (0)20 7776 7400