



12 September 2008

UNSOLICITED TAKEOVER APPROACH FOR TANZANITEONE

The Board of TanzaniteOne Limited ("TanzaniteOne") wishes to advise shareholders that Gemfields Resources plc (AIM: GEM.L) ("Gemfields") has today made an announcement with respect to a proposed offer for all of the common shares in TanzaniteOne.

As set out in the Gemfields announcement, Gemfields has provided no certainty that any offer will actually be made, the full terms and conditions of any offer or the timing of any offer.

As such, the Board advises shareholders to take no action until the Board has had an opportunity to consider the proposed offer and make a recommendation to shareholders.

The Board will keep shareholders informed of further developments.

For further information please visit tanzaniteone.com or contact:

Willi Boehm, Company Secretary
+61 409 888 843

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