

25 September 2008

## TANZANITE ONE REBUFFS GEMFIELDS OPEN LETTER

The Board of TanzaniteOne (“The Company”) acknowledges today’s open letter from Gemfields Resources plc (“Gemfields”) and would like to clarify a number of points raised by Gemfields.

The Board continues to advise shareholders to take no action and asserts that the proposed offer undervalues TanzaniteOne’s current and future operating and financial performance, including inter alia the prospects for tsavorite and the organic production growth for tanzanite.

With respect to the tsavorite acquisition, TanzaniteOne affirms that the transaction has proceeded in accordance with all relevant laws and the rules and regulations of AIM. The Company is close to concluding the transaction and expects to announce completion imminently, at which time full details of the transaction will be published. At the time of the Tsavorite transaction, the independent directors of the Board comprising Ian Harebottle, Ami Mpungwe and Mark Summers deemed the transaction, in consultation with TanzaniteOne’s Nominated Advisor, Evolution Securities Limited, to be fair and reasonable insofar as TanzaniteOne’s shareholders are concerned. The tsavorite acquisition represents the first stage of the Company’s strategy to become the world’s largest producer and supplier of premium coloured gemstones.

Unlike Gemfields, TanzaniteOne is a profitable business generating income for its shareholders on a consistent basis. The recently announced dividend reflects management’s ongoing confidence in the Company’s performance. The Board consistently monitors its cash position and cashflow generation and is confident that it has sufficient financial resources to pursue and fulfil its strategy to become the world’s largest producer and supplier of premium coloured gemstones whilst delivering value to its shareholders.

For more information, please visit [www.tanzaniteone.com](http://www.tanzaniteone.com) or contact:

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