

29th October 2008

TANZANITEONE RESPONSE TO GEMFIELDS' OPEN LETTER TO THE BOARD OF DIRECTORS OF TANZANITEONE

In response to the announcement by Gemfields Resources (AIM:GEM) ("Gemfields") on 29th October 2008, the Board of TanzaniteOne Limited (AIM:TNZ) ("TanzaniteOne" or "the Company") confirms it has been advised that the issuance of B shares announced on 25th October 2008 does not contravene the Exchange Control Regulations of South Africa.

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