

15 January 2009

## B SHARES SARB UPDATE

Following claims made by Amarivest Limited ("Amarivest") and Gemfields Resources Plc ("Gemfields") concerning potential criminal sanctions for TanzaniteOne Limited ("TanzaniteOne" or "the Company"), its subsidiaries and their directors arising as a result of alleged breaches of the rules of the South African Reserve Bank ("SARB"), the Company is pleased to announce that SARB has confirmed in correspondence to the Company that there are no outstanding issues concerning the issuance of the B shares, and that as far as SARB is concerned the matter is closed. Consequently, claims made by Gemfields and Amarivest, that your Company placed its shareholders' interests at risk, are firmly rejected.

TanzaniteOne also notes that it has received correspondence purporting to represent a notice to requisition a Special General Meeting ("SGM") of the Company. This notice was invalid and the Company has notified the relevant parties accordingly.

The Board of TanzaniteOne now intends to convene an SGM, as previously announced, to approve the introduction of necessary shareholder protections into the Company's Bye-Laws.

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

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