

1 April 2009

## INDEPENDENT VOTING RECOMMENDATION

TanzaniteOne is pleased to draw shareholders' attention to the recent recommendation from RiskMetrics Group ("RMG"), an industry leader in providing comprehensive proxy research to some of the world's largest and most important financial institutions, to shareholders to vote in favour of all Resolutions of the Special General Meeting ("SGM").

Resolution 1 is the proposed amendment of the Company's bye-laws to put in place shareholder protection mechanisms, which would regulate any proposed takeover of the Company including the provision of a mechanism by which the Company could purchase its own shares and hold them in treasury.

Resolution 2 is to increase the share capital from \$50,000 to \$75,000 by the creation of an additional 83,333,333 common shares of US\$0.0003 each.

In recommending that TanzaniteOne shareholders vote for Resolution 1, RMG states that:

- "The amendments regarding shareholder protection are in line with the common practices of the UK City Code on Takeovers and Mergers (Takeover Code)."
- "Incorporating shareholder protection provisions into the bye-laws would ensure that any future offer for control of the company would have to treat all shareholders equally."
- "Concerning the proposed shareholder protection amendments, the company's bye-laws would be brought more in line with other firms listed on AIM that must comply with UK market and standards and codes. Given the protections that would be afforded to shareholders, this proposal merits shareholder support."

In recommending that TanzaniteOne shareholders vote for the Resolution 2, RMG states that:

- "The current issued share capital represents 44.2 per cent of the current authorized share capital. After the increase, the current issued share capital will represent 30 per cent of the new authorized share capital"
- "Although connected to the proposed bye-law amendments under Item 1, the passage of this proposal is not conditional upon approval of the amendments. As the proposed increase is considered to be reasonable. This proposal merits support"

Commenting on the recommendation Ami Mpungwe, Chairman of Tanzanite One, said: "We are pleased that both Resolutions have been recommended by the independent proxy research group RMG. The resolutions offer all shareholders increased protection against takeovers bids as afforded to UK domiciled companies".

The SGM will be held on 16 April 2009 at 9 am at Clarendon House, 2 Church Street, Hamilton, Bermuda. All proxy forms 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, Bridgwater Road, Bristol BS13 8AC, England – facsimile +44 (870) 703 6109, not less than 48 hours before the time for holding the SGM.

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