

15 April 2009

TANZANITEONE RESPONSE TO GEMFIELDS OPEN LETTER

The Board of TanzaniteOne Limited ("TanzaniteOne" or "the Company") (LSE AIM: TNZ) notes the Open Letter issued yesterday by Gemfields Resources Plc ("Gemfields") to the shareholders and Board of TanzaniteOne.

The Board has received confirmation from its legal advisers that the Special General Meeting ("SGM") has been convened in the appropriate manner and in compliance with all necessary procedures.

The Board has already presented the reasons for, and merits of, proposing the resolutions to be tabled at the SGM, which are detailed in the 20 March 2009 "Notice of Special General Meeting and Explanatory Memorandum" announcement (available on the website). The Directors of TanzaniteOne will vote their shares in favour of the resolutions proposed, and strongly advise all shareholders to do likewise.

The Directors of TanzaniteOne would like to refer shareholders to the independent recommendation of RiskMetrics Group, an industry leader in providing comprehensive proxy research to some of the world's largest and most important financial institutions, that shareholders vote in favour of all Resolutions of the SGM (available on the website).

The Board would like to remind shareholders that Gemfields's Tender Offer, announced on 21 October 2008, to purchase 30,754,970 TanzaniteOne shares was on a "first-come, first-served" basis at 42.75p and was not extended to the majority of the TanzaniteOne shareholders. It is the intention of the Board to ensure that all shareholders are treated equally in the event of a full and fair formal offer to all the shareholders of the Company.

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