

Tanzanite One Limited

EXEMPT COMPANY NO. 33385

Notice of Annual General Meeting

and

Explanatory Memorandum

Date of Meeting:	Tuesday, 22 December 2009
Time of Meeting:	10:00 am
Place of Meeting:	Clarendon House 2 Church Street Hamilton BERMUDA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

TANZANITE ONE LIMITED
EXEMPT COMPANY NO. 33385
Notice of Annual General Meeting

Notice is hereby given that an annual general meeting of shareholders of Tanzanite One Limited ("**Company**" or "**Tanzanite One**") will be held at 10:00 am on Tuesday, 22 December 2009 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

Agenda

1. Appointment of Chairman of the Meeting

2. Confirmation of the Notice and Quorum

3. Accounts for the Period Ended 31 December 2008

To receive the financial statements, Directors' report and Auditor's report for the Company and its controlled entities for the period ended 31 December 2008.

4. Resolution 1 – Re-election of Ed Nealon

To consider and, if thought fit, to pass, the following resolution:

"That Mr Ed Nealon, who retires by rotation in accordance with the Company's Bye-Laws and being eligible, offers himself for re-election, be re-elected as a Director."

5. Resolution 2 – Re-election of Bernard Olivier

To consider, and if thought fit, to pass, the following resolution:

"That Mr Bernard Olivier, who was appointed a director of the Company to fill a casual vacancy on 5 November 2008, retires and being eligible, offers himself for re-election, be re-elected as a Director."

6. Resolution 3 - Re-appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

"That, Messrs KPMG, be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."

By Order of the Board

Willi Boehm
Company Secretary
DATED: 25 November 2009

TANZANITE ONE LIMITED
Exempt Company Number 33385

Proxy and Voting Entitlement Instructions

Proxy Instructions

Shareholders are entitled to appoint another person or persons (including a body corporate) to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. If a body corporate is appointed as proxy, the body corporate may appoint an individual as a representative to exercise its powers at the Meeting.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to one of the following locations, not less than 48 hours before the time for holding the Meeting, or adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Codan Services Limited
2 Church Street
Clarendon House
Hamilton HM CX
Bermuda
Facsimile (1 441) 292 4720

OR

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
England
Facsimile 44 (870) 703 6109

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Companies Act.

The proxy may, but need not, be a shareholder of the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10:00 am on 20 December 2009. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

TANZANITE ONE LIMITED
Exempt Company Number 33385
PROXY FORM

I/We _____
of _____
being a shareholder(s) of Tanzanite One Limited ("Company") and entitled to _____ shares in the Company
hereby appoint _____
of _____
or failing him/her _____
of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on 22 December 2009 at 10:00 am, and at any adjournment thereof in respect of _____ of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [_____]%. (An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

I/we direct my/our proxy to vote as indicated below:

Resolution	For	Against	Abstain
1. Re-election of Ed Nealon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Bernard Olivier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As witness my/our hand/s this _____ day of _____ 2009

If a natural person:

SIGNED by _____)
in the presence of: _____)

Name (Printed)

Witness

Name (Printed)

If a company:

EXECUTED by _____)
in accordance with its _____)
constitution _____)

Director

Director/Secretary

Name (Printed)

Name (Printed)

If by power of attorney:

SIGNED for and on behalf of _____)
by _____)
under a Power of Attorney dated _____ and who)
declares that he/she has not received any revocation of such Power)
of Attorney in the presence of: _____)

Signature of Attorney

Signature of Witness

TANZANITE ONE LIMITED
EXEMPT COMPANY NO. 33385
EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members in Tanzanite One in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Tuesday, 22 December 2009 at 10:00 am.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Annual General Meeting. A glossary of terms is included at the end of this Explanatory Memorandum.

Full details of the Resolutions to be considered at the Meeting are set out below.

1. Resolution 1 – Re-Election of Mr Ed Nealon as a Director

It is a requirement under the Company's Bye-laws that Mr Ed Nealon retire by rotation. Mr Ed Nealon has offered himself for re-election as a Director.

The remaining Directors recommend to shareholders that Mr Ed Nealon be re-elected.

2. Resolution 2 – Re-Election of Mr Bernard Olivier as a Director

Mr Bernard Olivier, who was appointed a director of the Company on 5 November 2008 to fill a casual vacancy, retires at the Annual General Meeting. Mr Olivier has offered himself for re-election as a Director.

Dr Olivier, aged 32, has been closely associated with the gemstone tanzanite since 1999 and has most recently been acting as technical consultant to Tanzanite One. He has worked on various exploration and development projects as well as active mining operations on a variety of commodities including gemstones, gold, diamonds, base metals and coal. He is currently Technical Director of Bezant Resources Plc (AIM:BZT) and SwaziGold Ventures, and is a Member of the Australasian Institute of Mining and Metallurgy.

Dr Olivier received his PhD in Economic Geology from the University of Stellenbosch, South Africa in 2006. His dissertation covered all aspects of the Merelani Tanzanite deposit and formed the foundations of the development of the current mining operations. He has been working as a geologist since 1998 and has worked throughout several of sub-Saharan Africa countries and parts of Asia, among them Tanzania, South Africa, Zambia, Burundi, Malawi, Namibia, Cambodia and the Philippines.

The remaining Directors recommend to shareholders that Mr Olivier be re-elected.

3. Resolution 3 – Re-Appointment of Auditor

Section 89(2) of the Companies Act provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, Section 89(6) provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

KPMG are the Company's auditors and, the Directors recommend that KPMG be re-appointed the Company's auditors. Pursuant to Resolution 3, KPMG will be re-appointed the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

4. Glossary of Terms

In the Notice of Annual General Meeting and this Explanatory Memorandum the following words and expressions have the following meanings:

"**Board**" means the board of Directors of the Company

"**Companies Act**" means the Companies Act 1981 of Bermuda as amended from time to time.

"**Company**" and "**Tanzanite One**" means Tanzanite One Limited Exempt Company No. 33385.

"**Directors**" means the directors of the Company from time to time.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Meeting**" and "**Annual General Meeting**" means the annual general meeting of shareholders in the Company or any adjournment thereof, convened by the Notice.

"**Notice**" and "**Notice of Annual General Meeting**" means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"**Resolution**" means a resolution referred to in the Notice of Annual General Meeting.