

Drilling Results and Stoping Trials Update

AIM quoted Tanzanite One Limited (ticker "TNZ.L"), the premier miner of the gemstone tanzanite, announces independently verified results of its 2006 deep hole drilling (DHD) project, as well as promising preliminary results from its stoping trials.

Deep Hole Drilling Results

The 2006 drilling programme consisted of two phases for a total of 2501m, with the initial results of the first phase released on 13 February 2006.

The first phase intersected the Lower Horizon, which hosts the economic mineralisation in the JW Zone, at a down dip extent of approximately 800m, indicating a considerable increase in the available mineralised zone from that which was initially indicated in the Competent Persons Report (CPR) released to the market at the time of the admission to AIM.

The second phase of drilling went on to intersect the JW Zone at a down-dip extent of over 1400m; three times further than previously drilled.

The presence of the JW Zone does not prove the presence of tanzanite, but the economic occurrence of tanzanite is restricted to the JW Zone and geochemical analysis of the zone intercepted in the drill holes shows it to be comparable to that which is tanzanite bearing in the current mining area. The DHD project also indicates that the ore-zone thickens with depth.

"The increase in the mineralisation width together with the intersection of the mineralised zone to a depth of some 1400 meters suggests that the current inferred resource and therefore the life of the mine at current production rates may be significantly increased" said Ian Harebottle, TanzaniteOne's Chief Executive Officer.

Mine Stoping

The company is pleased to announce that the results of its initial mine stoping trials are meeting expectations. The trials are being conducted to demonstrate that the JW zone between the high grade 'pay-shoots' (highly mineralized boudinaged areas) can be mined profitably, ensuring maximum mineral resource utilisation.

"The use of stoping in coloured gemstone mining is, I believe, a world first and the results of the initial trials are most encouraging. Further assessments will now be carried out to determine whether similar result can be attained on a sustainable basis throughout all the old workings", comments Ian Harebottle, TanzaniteOne's Chief Executive Officer.

If successful, stoping will form part of all future development thus supporting a significant ramp-up in production volumes and helping to iron out some of the fluctuations in the grade and quality profile of tanzanite mined which the company has experienced in the past.

The company now plans to combine all of the above information with that which was initially provided at the time of listing, and is expecting to release a resource update in the second half of 2007.

Competent Person

Information in this report relating to the drilling results is based on data reviewed by Mr Ed Nealon, who is a Fellow of the Australasian Institute of Mining and Metallurgy and qualifies as the Competent Person in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004). Mr Nealon has in excess of 25 years experience in mineral exploration and consents to the inclusion of the information in the form and context in which it appears.

For further information regarding the announcement, please contact:

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