

24th October 2008

TANZANITEONE BOARD APPOINTMENTS

TanzaniteOne Limited ("TanzaniteOne" or "the Company") (AIM:TNZ) today announces with immediate effect the appointment of Mr. Ami Mpungwe as Chairman of the Board of TanzaniteOne following the resignation of Mr. Michael Adams. Mr. Mpungwe was the Deputy Chairman of the Company. Mr. Edward Nealon, a Director of the Company, succeeds Mr. Mpungwe as Deputy Chairman.

Mr. Mpungwe has been Chairman of the Company's Tanzanian subsidiary since March 2000, and has been integral to its establishment and development. He has an Honours degree in International Relations and Political Science and a diploma in International Law and has spent 25 years in the diplomatic service, including six years as Tanzanian Ambassador to South Africa. He holds directorships in National Bank of Commerce, Tanzania Breweries Ltd, Kilombero Sugar Co. Ltd, Air Tanzania, Maersk Tanzania Ltd, MultiChoice Tanzania Ltd, and NIKO Insurance Co. (Tanzania) Ltd.

Mr. Nealon is a geologist with 30 years experience in the mining and exploration industry. After graduating in 1974, he commenced his career in South Africa with Anglo American Corporation, before moving to Australia in 1980 where he spent two years in exploration with the Rio Tinto Group. He founded his own consulting company in 1983 and has practised in most of the world's major mining centres. He holds a masters degree in Geology and is a member of the Australian Institute of Mining and Metallurgy.

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