

5 November 2008

TANZANITEONE LIMITED
(the “Company”)

Board Appointment

TanzaniteOne today announces the appointment of Bernard Olivier BSc (Hons), PhD, MAusIMM (AGE) as a non-executive director of the Company with immediate effect.

Dr Olivier, aged 32, has been closely associated with the gemstone tanzanite since 1999 and has most recently been acting as technical consultant to TanzaniteOne. 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 holds 4,000 TanzaniteOne common shares representing 0.01 per cent. of the issued common share capital of the Company.

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.

There are no further matters required to be disclosed under AIM Rules Schedule Two paragraph (g). Commenting today Ami Mpungwe, Chairman, of TanzaniteOne said: “Bernard’s appointment today brings to TanzaniteOne somebody who has worked continually within the London quoted resource company arena for around five years. In addition Bernard is one of the world’s leading experts on coloured gemstones and brings a wealth of both operational and corporate experience to the board. I look forward to working Bernard in the coming months to ensure our operations and sales strategy are working at their most cost effective and that we successfully convey that message to all of our shareholders.”

Bernard Olivier commenting on his appointment: “I have been involved with TanzaniteOne from its inception and I would like to commend Zane Swanepoel, our Managing Director, on the excellent job he has done optimising the recovery rates of tanzanite. From experience I know how hard coloured gemstone mining can be and I think we have a team in place that can successfully delivery maximum value from both tanzanite and tsavorite extraction. ”

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