

27 June 2011

TanzaniteOne Limited

("TanzaniteOne" or "the Company") (AIM: TNZ)

Board Changes and Appointments

TanzaniteOne Limited is pleased to announce that, effective immediately, Ed Nealon will assume the role of Non-executive Chairman having previously been Non-executive Deputy Chairman; and Ami Mpungwe will become Non-executive Deputy Chairman having previously been Executive Chairman. Mr Mpungwe will continue to serve as Chairman of TanzaniteOne Mining Limited, the Company's primary operating subsidiary in Tanzania and will focus on strengthening and developing relationships within Tanzania.

The Company is also pleased to announce the appointment of Mr Farai Manyemba to the Board as Finance Director, with immediate effect.

Farai Manyemba, aged 37, is a Chartered Accountant with over 10 years of accounting and finance experience with a number of companies including Deloitte & Touche, Zimasco (Pty) Limited and Mimosa Platinum (Pty) Limited, a company jointly owned by Impala Platinum Ltd and Aquarius Platinum Ltd. In January 2007, Farai joined the Company as financial manager and has been instrumental in group systems and controls, cost and cash management and reporting as well as being part of the executive team implementing the strategy of the Group. Farai has been involved with the mining industry in Southern Africa over the last 10 years and is currently a director in various subsidiaries of the Group.

TanzaniteOne Limited recently announced a return to profit for the year ending 31 December 2010, achieving its production target of 2.2 million carats, with total sales of US\$ 15.9 million for the year.

Commenting today, Chief Executive Officer, Bernard Olivier, said; "We are pleased that Ed has accepted the position of Chairman. Ed has extensive experience in creating successful international mining companies, which is invaluable for the next growth phase of the Company. The board is also delighted to welcome Farai to the board as Finance Director. He brings with him extensive accounting and finance experience and will be a valuable asset to the Company as we look to build our business as a leading premium coloured gemstone producer with a focus on providing value to our shareholders."

Additional Information on Farai Manyemba

The information detailed below is disclosed in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules. Except for the information disclosed in this announcement, there is no other information which falls to be disclosed under these rules.

Farai is currently director the following Companies, which are all related to TanzaniteOne Ltd:

Tanzanite One Mining Limited
Tanzanite One SA Limited
Urafiki Gemstones EPZ Pty Ltd
The Tanzanite Polished Sales (Pty) Limited
Tanzanite One Marketing DMCC

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Notes to Editors

TanzaniteOne is the largest and most scientifically advanced miner and supplier of rough tanzanite, a unique position that affords it the opportunity to support and influence the entire channel, from mine to market, ensuring that maximum stakeholder value is achieved at each stage of the process.

Our leading position in the tanzanite market has ensured TanzaniteOne the recognition and respect of its peers and provides the opportunity for expansion into a broader range of PCGs located at various key sites around the world.

TanzaniteOne, which uses state-of-the-art optical sorters and technically advanced processing and sorting methods, has further enhanced its sorting techniques resulting in the unlocking of further value in the B and BL categories. This initiative forms part of the Group's stated refocus on its main production source, lighter but equally brilliant stones. Additional evaluation continues in this area as TanzaniteOne strives to unlock value in this significant portion of its production.