

24 March 2010

TanzaniteOne Limited
(“TanzaniteOne” or “the Company”) (AIM: TNZ)

Sales Update

TanzaniteOne Limited (“TanzaniteOne” or “the Company”) (AIM: TNZ), the gemstones producer and developer, today announces its first unaudited sales update for the year.

Highlights

- First official sale of 2010 resulted in a revenue of US\$1.62 million
 - US\$ 2.68 million in sales to date in 2010
- Average overall price increase of 16.5% per carat price since previous sight (November 2009)
- 198,337 carats of rough tanzanite was sold at an average of US\$8.17/carat
- Increase in demand seen at the Hong Kong International Jewellery show

Sales

The first formal modified “sight” sale for 2010 was conducted from 8 to 10 March 2010 in Hong Kong to coincide with one of the more important jewellery shows in the world, the Hong Kong International Jewellery Show. Revenue from sales of US\$1.62 million was achieved at the sight from the sale of 198,337 carats of rough tanzanite, at an average of US\$8.17 per carat. All rough tanzanite presented at the Hong Kong sight was sold and the price achieved ranged from \$0.34 / carat to \$76.16 / carat.

An average overall price increase of 16.5% was achieved at the Hong Kong sale, relative to the previous sight conducted in Dubai in November 2009. The upper end ranges (categories A and B) saw prices strengthen by 26% while the mid range (category BL) saw prices strengthen by 29% from November prices. The indicated demand for the product exceeded the current supply, signalling strengthening in the tanzanite gemstone market.

Commenting today Bernard Olivier, Chief Executive Director, said: “We are encouraged by the continued increasing demand for tanzanite gemstones and an increase of 16.5% of average carat price from the previous sight is testament to this demand. We are continuing to develop explore complimentary sales channels, outside of formal sight sales, such as this Hong Kong sale. We look forward to reporting our next sales figures and hope to continue to bring the Company back to profitability this year”.

Notes to the Editor:

The intrinsic attraction of tanzanite and the finite nature of a single known resource at the foothills of Mount Kilimanjaro in northern Tanzania are undoubtedly part of tanzanite's allure.

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.

The following modified tanzanite grading and classification system is currently being used by the Company:

Grade	Description
A	Exceptional Colour, Eye Clean
B	Rare Deep Colour, Eye Clean
B (SI)	B Colour - Slightly Included
B (I)	B Colour – Included
BL	Lighter Colour B grade, Eye Clean
BL (SI)	B Light - Slightly Included
BL (I)	B Light – Included
D	Opaque Material

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