



9 June 2010

TanzaniteOne Limited

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

Statement re Press Reports

The Company notes recent press reports citing Mr William Ngeleja (Minister for Mining and Energy), on the consequences of the proposed new subsidiary clause 13 to the Mining Act of 1998 (the ‘Act’), on the banning of gemstone exports larger than 1 gram from Tanzania.

TanzaniteOne would like to take this opportunity to outline its current status with respect to cutting operations and the implications of the proposed change to the Act for the Company.

The Tanzanian Government has expressed a wish for more cutting to occur in Tanzania and recognises that TanzaniteOne already utilises domestic cutting and polishing operations. The Company is in the process of drafting a proposal document to assist with expansion of the Tanzanian cutting industry that includes a phased expansion of the Company’s cutting and polishing facilities in Tanzania and the training of a skilled local workforce with input from master cutters under the Company’s partnership with Grafgem.

In order for Government to assess the existing capacity of miners and dealers (Including TanzaniteOne) to comply with the >1gram rough tanzanite banning order, a grace period has been given to continue exporting rough tanzanite until compliance plans from miners and dealers have been submitted and approved by government.

Given that a large portion of TanzaniteOne’s rough production profile is above 1 gram, the company is proactively preparing a comprehensive compliance program which will include the current and future cutting programs, the possibility of sale of material into the domestic market and the required continuation of exportation of rough material in excess of 1 gram, whilst building the strategy to fully comply with the government order.

Commenting today Bernard Olivier, CEO, of TanzaniteOne said “We are actively working with the Government of Tanzania looking at ways to develop a commercial and sustainable cutting industry in the country. As one of the longest running mining operations in Tanzania and a regular contributor to the domestic economy we are working closely with the Government to support new industry while ensuring that operational margins are sustained.”

END

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