

# **TANZANITE ONE LIMITED**

(incorporated in Bermuda – Registration No: EC33385)

## **CONTINUOUS DISCLOSURE POLICY**

---

### **1. Purpose**

The purpose of the Continuous Disclosure Policy is to:

- (a) ensure that Tanzanite One Limited, as a minimum, complies with its continuous disclosure obligations under the Companies Act of Bermuda and the Alternative Investment Market of the London Stock Exchange Listing Rules (**AIM**) and as much as possible seeks to achieve best practice;
- (b) provide shareholders and the market with timely, direct and equal access to information issued by Tanzanite One Limited; and
- (c) promote investor confidence in the integrity of Tanzanite One Limited and its securities.

---

### **2. Legal requirements and best practice**

#### **2.1 Legal requirements**

Tanzanite One Limited is a public company listed on the AIM. It is subject to continuous disclosure requirements under the Companies Act of Bermuda and the Listing Rules, in addition to the periodic and specific disclosure requirements.

---

### **3. Disclosure principle**

Tanzanite One Limited will immediately notify the AIM of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Tanzanite One Limited securities, unless exempted by the Listing Rules.

---

### **4. Disclosure Committee**

The Committee shall consist of members of the Executive Committee and the Company Secretary. A majority of members (one of which must be the Company Secretary) of the Committee shall constitute a quorum. Membership of the Committee may be reviewed by the Board at any time.

---

### **5. Material price sensitive information**

Any information concerning Tanzanite One Limited which would, or would be likely to, influence investors in deciding whether to acquire or sell Tanzanite One Limited securities must be disclosed to the AIM in accordance with this Policy.

The Disclosure Committee is responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the Disclosure Committee will discuss the issue with senior executives, and if necessary, seek external advice.

Matters which generally require disclosure include:

- (a) a change in Tanzanite One Limited' financial forecasts or expectations. As a guide, a variation in excess of 15% may be considered material. If Tanzanite One Limited has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- (b) a recommendation or declaration of a dividend or distribution, or a decision not to declare a dividend;
- (c) changes in the Board of Directors, senior executives or auditors. In the case of the appointment of a new chief executive office (CEO), disclosure of the key terms and conditions of the relevant contract entered into (e.g. components of pay package) will be necessary;
- (d) a change in Tanzanite One Limited's accounting policy;
- (e) an agreement between Tanzanite One Limited (or a related party or subsidiary) and a director (or a related party of the director).
- (f) events regarding Tanzanite One Limited shares, securities, financing or any default on any securities (e.g. under or over subscriptions to an issue of securities, share repurchase program);
- (g) giving or receiving a notice of intention to make a takeover offer;
- (h) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of Tanzanite One Limited's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in a particular case);
- (i) mergers, acquisitions/divestments, joint ventures or changes in assets;
- (j) significant developments in regard to new projects or ventures;
- (k) major new contracts, orders, or changes in suppliers or customers;
- (l) significant changes in products, product lines, supplies or inventory;
- (m) industry issues that may have a material impact on Tanzanite One Limited;
- (n) significant changes in technology or the application of technology which could affect business;
- (o) legal proceedings against or allegation of any breach of the law, whether civil or criminal, by Tanzanite One Limited;
- (p) decisions on significant issues affecting Tanzanite One Limited by regulatory bodies in the geographic segments that the Company operates.;
- (q) natural disasters or accidents that have particular relevance to the businesses of the Tanzanite One Limited or its suppliers;
- (r) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Tanzanite One Limited or any of its subsidiaries;
- (s) a copy of a document lodged by Tanzanite One Limited with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to the AIM;

- (t) an agreement or option to acquire an interest in a mining tenement, including the number of tenements, a summary of previous exploration activity and expenditure, where the tenements are situated, the identity of the vendor and the consideration for the tenements;
- (u) a proposal to change Tanzanite One Limited's auditor.

---

## 6. Roles and responsibilities - at a glance

This Policy will be administered by several key personnel within Tanzanite One Limited. However, employees at every level have a role to play to ensure that Tanzanite One Limited achieves the objectives of this Policy.

The responsibilities under this Policy are divided as follows:

- (a) **Board of directors** - the Board adopted this Policy on 15 June and will be responsible for signing off on any subsequent amendments recommended by Disclosure Committee. The Board may be involved in the review of significant AIM announcements;
- (b) **Disclosure Committee** - responsible for the overall administration of this Policy and all communications with the AIM (see below);
- (c) **Authorised Spokespersons** - the only Tanzanite One Limited employees authorised to speak on behalf of Tanzanite One Limited to external parties (see below);
- (d) **Other employees** - report any material price sensitive information to the CEO or a member of the Disclosing Committee. See Tanzanite One Limited's "no comments" policy under item 13.

---

## 7. Disclosure Committee

The Disclosure Committee is responsible for the overall administration of this Policy, and in particular, is responsible for:

- (a) ensuring that Tanzanite One Limited is compliant with its continuous disclosure obligations;
- (b) all communications with the AIM;
- (c) reviewing proposed external announcements, and consulting with appropriate members of the Board, senior executives and/or external advisers as necessary;
- (d) implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- (e) reporting on continuous disclosure issues regularly to the Board of Tanzanite One Limited;
- (f) keeping a record of all AIM and other announcements that Tanzanite One Limited has made;
- (g) monitoring the effectiveness of the Policy, including the understanding by employees in general of the principles and spirit of continuous disclosure; and

- (h) regularly reviewing this Policy for legislative changes or development of best practice, and communicating any amendments to Tanzanite One Limited employees.

---

## 8. Authorised spokespersons

The authorised spokespersons are CEO, COO, CFO, Company Secretary and other persons authorised by Disclosure Committee from time to time. They are the only Tanzanite One Limited employees who may speak to the media or other external parties in relation to matters subject to this Policy.

Authorised spokespersons should be briefed by the Disclosure Committee about prior disclosures by Tanzanite One Limited before speaking with external parties. When communicating with external parties, an authorised spokesperson:

- (a) should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to the Listing Rules. and therefore becoming disclosable to the AIM immediately;
- (b) may clarify information that Tanzanite One Limited has released to the AIM but must not comment on material price sensitive information that has not previously been released;
- (c) should limit any comments to his or her area of expertise as much as possible; and
- (d) should report to the Disclosure Committee after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to the AIM is necessary.

---

## 9. Company announcements - the procedures

The management of Tanzanite One Limited' external announcements depends largely on an effective system of internal reporting and announcement preparation.

The following procedures will apply in relation to all external announcements:

- (a) **Identification and notification of material price sensitive information** - as soon as an employee becomes aware of material price sensitive information which has not been previously released by Tanzanite One Limited, he or she should immediately notify:
  - (i) in the case of directors, senior management and Disclosure Officers - the Disclosure Committee; or
  - (ii) in the case of all other employees – the Department Head of their division, who will in turn notify the Disclosure Committee.
- (b) **Review of material price sensitive information** - after receiving any material price sensitive information, the Disclosure Committee will review the information (in consultation with senior executives and/or external advisers if necessary), to determine whether the information is required to be disclosed;
- (c) **Prepare external announcement** - if the information is required to be disclosed, the Disclosure Committee and relevant members of management will prepare a draft announcement. Such announcements should be factual, relevant, and

expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided;

- (d) **Obtain sign off** - The draft company announcement must be signed off by one of Managing Director/CEO, Chief Financial Officer, the Company Secretary;
- (e) **NOMAD** – The Nominated Advisor of the Company must be provided with a copy of the draft announcement prior to its release;
- (f) **Lodge announcement** - the Company Secretary (**only**) to lodge the announcement with the Company's Nominated Advisor for lodgement with AIM electronically;
- (g) **Post announcement on Tanzanite One Limited website** - **AFTER** receiving an acknowledgement from AIM that the announcement has been released to the market, post the announcement onto Tanzanite One Limited' website within 24 hours of receiving AIM's acknowledgement.

In light of Tanzanite One Limited' obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

---

## 10. Joint announcements

In situations where Tanzanite One Limited needs to issue a joint announcement with a joint venture or project partner, Tanzanite One Limited will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise Tanzanite One Limited' ability to comply with its disclosure obligation.

---

## 11. Timing

Tanzanite One Limited must not release material price sensitive information publicly until it has disclosed it to the AIM and received confirmation of its release by the AIM.

If information is to be released by Tanzanite One Limited and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirement of the Listing Rules will impact on the timing of the disclosure.

---

## 12. Disseminating announcements

After receiving AIM's confirmation that an announcement has been released to the market, Tanzanite One Limited will disseminate the information as soon as possible by posting the announcement on Tanzanite One Limited's website (within 24 hours after receiving AIM's confirmation), and broadcasting via email and/or fax to major stakeholders.

The Tanzanite One Limited website will contain relevant information on Tanzanite One Limited such as:

- (a) company profile;
- (b) AIM announcements;
- (c) Annual reports and other financial results;
- (d) speeches and other information provided to analysts and investor groups;

- (e) AGM information; and
- (f) employee shareholder information.

The Disclosure Committee must review the relevant information prior to it being posted on the website. The relevant section of the website will be reviewed continuously to ensure that it is up-to-date, complete and accurate.

---

### **13. Pre-result periods**

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its half year and year end financial reporting periods and the actual results release, Tanzanite One Limited will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to the AIM.

---

### **14. Media and market speculation**

Tanzanite One Limited has a general "no comments" policy in relation to market speculation and rumours, which must be observed by employees at all times. However, Tanzanite One Limited may issue an announcement in response to a market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from the AIM for information.

Tanzanite One Limited will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to the AIM. It will also not provide any information "off the record".

Tanzanite One Limited will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to the AIM.

Employees who are approached by the media or any external parties for information should observe the "no comments" policy and notify the Disclosure Committee as soon as possible.

---

### **15. Briefings/meetings/conference calls with analysts or investors**

As part of Tanzanite One Limited's management of investor relations and to enhance stockbroking analysts' understanding of its background and technical information, it conducts briefings with analysts or investors from time to time, including:

- one-on-one discussions (for the purpose of this Policy, this includes any communications between Tanzanite One Limited and an analyst/investor);
- group briefings; and
- conference calls,

(collectively referred to as "briefings").

Tanzanite One Limited' policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to the AIM and the market generally. No briefing should be held during pre-results periods.

In addition, the following protocols will be followed in relation to such briefings:

- (a) any written material to be used at a briefing must be provided in advance to CFO to determine whether it contains any information that has not previously been undisclosed;
- (b) a file note should be made in relation to the briefing and be kept for a reasonable period after the briefing;
- (c) if a question raised during the briefing can only be answered by disclosing material price sensitive information which was not previously disclosed to the AIM, the Tanzanite One Limited employee must decline to answer the question, but take the question on notice;
- (d) Tanzanite One Limited employee(s) participating at a briefing should conduct a post-briefing review on the same day to identify whether any confidential information was disclosed. If an employee present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary;

---

## **16. Broker sponsored investor conferences**

Tanzanite One Limited or its executives are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for Tanzanite One Limited briefings apply to such conferences.

---

## **17. Responding to analyst reports and forecasts**

Stockbroking analysts frequently prepare reports on securities of listed entities, including Tanzanite One Limited, which contain performance and financial forecasts. Tanzanite One Limited acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, Tanzanite One Limited is independent, and will do all things necessary to be seen as independent, to analysts. Tanzanite One Limited will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to the AIM and the market generally.

In particular, Tanzanite One Limited:

- (a) will not generally comment on analyst forecasts or disclose its own earnings projections, however, it may comment on analyst reports by:
  - (i) acknowledging the report's range of estimates; and
  - (ii) correcting factual errors or assumptions where the relevant information has already been disclosed;
- (b) will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally;
- (c) will include a disclaimer that Tanzanite One Limited is not responsible for, and does not endorse, the analyst report, in any response made to an analyst; and
- (d) may consider issuing a profit warning/statement if it becomes apparent that in general the market's earnings projections on it materially differ from its own estimates.

If a draft report has been sent to Tanzanite One Limited for comments, it should be forwarded immediately to the Company Secretary.

---

## **18. Inadvertent disclosure of information**

Disclosure of material price sensitive information to an external party prior to disclosure to the AIM constitutes a breach of Listing Rules. To prevent a breach of the Listing Rules and to minimise the consequences should such a breach occur, the following procedures apply.

A review should be done following any communications with an external party. If an Tanzanite One Limited employee becomes aware that:

- (a) there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to the AIM) during any communication with external parties; or
- (b) confidential Tanzanite One Limited information may have been leaked (whatever its source),

he or she should immediately notify the Company Secretary. In such a situation, Tanzanite One Limited will need to immediately issue a formal AIM announcement.

Where the confidential information disclosed during external communications is not price sensitive, Tanzanite One Limited will still ensure equal access to that information by posting it on its website.

Trading halts

In certain circumstances, Tanzanite One Limited may need to request a trading halt from the AIM to maintain the efficient trading of its securities. The Disclosure Committee in consultation with the Board of Directors will make all decisions in relation to trading halts and are the only personnel authorised to request a trading halt on behalf of Tanzanite One Limited.

---

## **19. Advisers and Consultants**

Tanzanite One Limited will require consultants and professional advisers engaged by Tanzanite One Limited or any of its subsidiaries to adhere to this Policy. Tanzanite One Limited may ask such consultants and professional advisers to sign a confidentiality agreement.

---

## **20. Breach of Policy**

Tanzanite One Limited takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Companies Act of Bermuda or the Listing Rules. This may result in fines for Tanzanite One Limited, personal liabilities for directors and other officers, and damage to Tanzanite One Limited's reputation.