6 September 2021

Outstanding soil sampling results from Damaran Project in Namibia

Highlights

- **First infill soil sampling results on the Okombahe Permit highlight a large +250 ppb core of gold anomalism**
- **+3km long regional significant gold in soils anomaly correlated with the prospective Kuiseb Schist formation in the Okombahe Permit**
- **+2km long significant gold in soil anomaly on the Ondundu North Permit**
- **Exclusive option to acquire an exploration permit located to the south of the Ondundu North main gold anomaly, located along strike from B2 Gold's Ondundu gold deposit (500,000 ounces)**
- **Follow up work programs under way, with infill soil sampling, detailed mapping and trenching**

Tanga Resources Limited (ASX: TRL) (**Tanga** or the **Company**) is pleased to advise that it has unlocked two new major surface gold anomalies on its Damaran Project, located in Namibia. Damaran comprises 11 exploration permits totalling 2,724km^2 and including the Okambahe exploration permit (**Okambahe Permit**), the Ondundu North exploration permit (**Ondundu North Permit**).

At the Okombahe permit, an exceptional +3km long anomaly with gold-in-soil values up to 3,330 ppb gold has been identified. At the Ondundu North permit, gold-in-soil values of up to 70 ppb gold were recorded in an area located along strike of the northern side of B2 Gold's Ondundu gold deposit which hosts a mineral resource of 500,000 ounces of gold. The Company recently entered into an agreement under which it holds an exclusive option to acquire a new exploration permit located between the Ondundu North permit and the permit on which B2Gold's Ondundu deposit is situated (**New Ondundu Permit**).

These results follow significant gold anomalism identified from previous soil sampling conducted at the Damaran Project (see ASX announcement 23 March 2021).

Tanga's Chairman, Andrew Pardey, commented:

"We are excited with these latest results from ongoing work at our Damaran Project, that are part of a continuing program to systematically explore and develop the geological understanding of the project areas. This ensures that the Company can rank and evaluate targets for further work to allow drilling to commence on key targets on the project area."

Okambahe Permit

The Okombahe Permit covers 337km^2 and is centred around a major regional thrust. Geologically, two prominent domal features composed predominantly of marbles, lie on the southern side of the thrust. They are flanked by the Kuiseb Schists formation – which is the main host lithology on the Twin

Hill Osino gold discovery (0.43Moz Au at 1.0g/t in the indicated category and 1.47Moz Au at 1.1g/t in the inferred category) and are extensively intruded by both late syn-tectonic and post-tectonic granites.

An initial program of 1,245 soil samples were collected over a regional grid on a 500m spacing to cover the Okombahe Permit followed by an infill soil program over a grid of 100m x 25m on the main part of the gold anomaly identified from the regional sampling with a further 1,691 samples collected. Samples were analysed for both gold and multi-elements using aqua regia digestion.

The initial gold results defined several anomalies, including a significant zone of +3km long of coherent anomalism at +7ppb gold(Figure 1).

The follow up soil sampling program results received to date are outstanding, returning coherent zones at +250 ppb gold anomalism (Figure 2) with a peak value at 3,330 ppb gold. These infill results highlight the presence of a potential new gold system on the Okombahe Permit.

1,130 results are still pending and the Company expects to provide a further update before the end of the September Quarter.

The gold anomaly fits to a window of residual soils over the Kuiseb Schist formation, which is inferred to be the most prospective host lithology for gold mineralisation in the area. It is also bounded on its southern side by a regional thrust. Gold anomalism shows a very strong correlation with the arsenic values identified from multi-element assays.

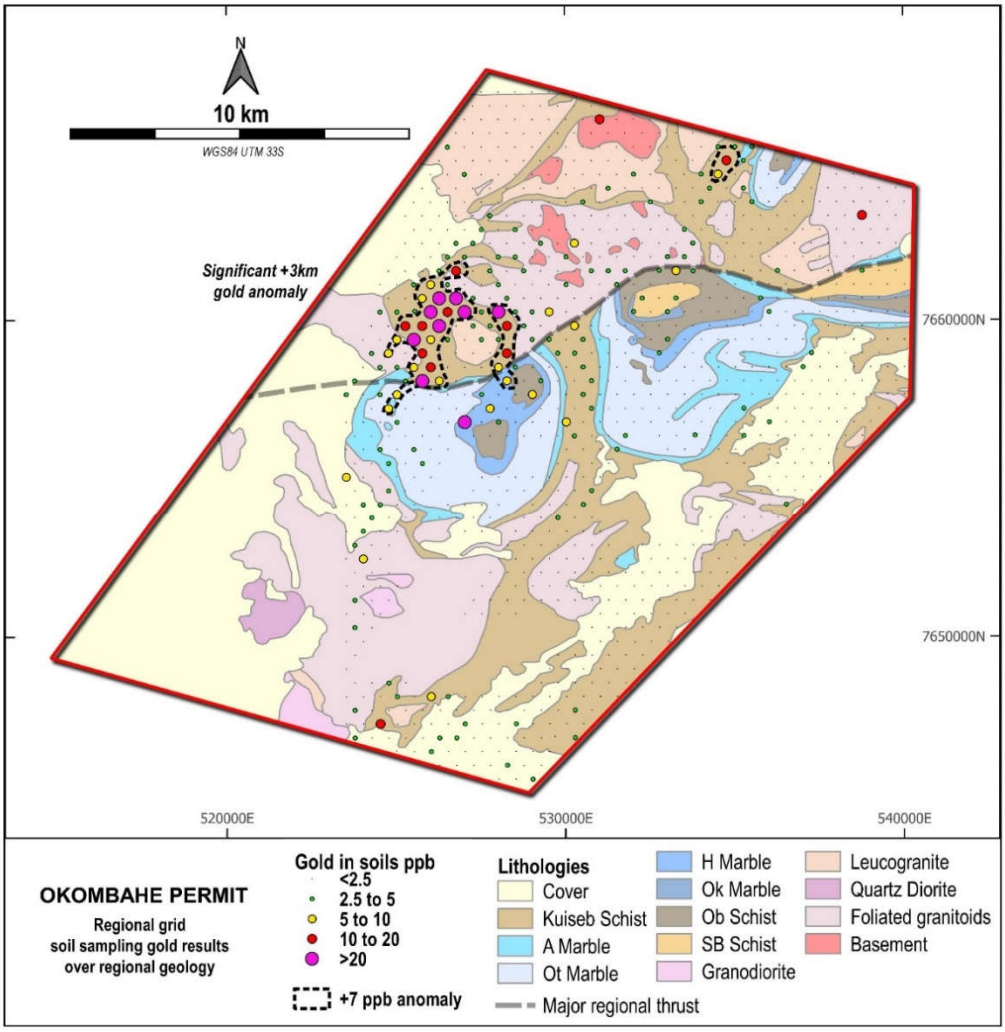

Figure 1 – Regional grid soil sampling gold results on the Okombahe Permit

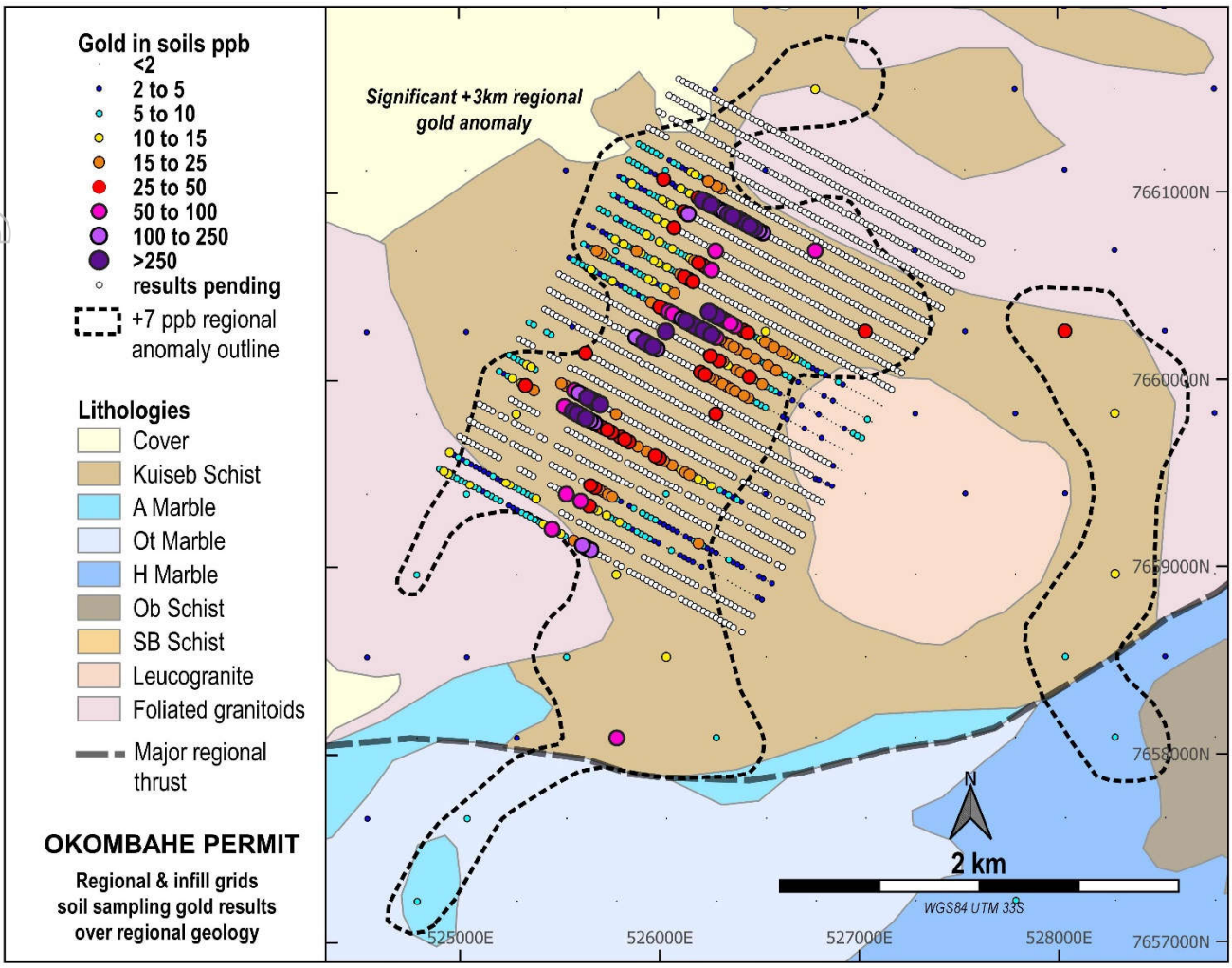

Figure 2 – Infill soil sampling grid on the Okombahe Permit

Ondundu North Permit

The Ondundu North Permit covers the northern extents of the fold hinge that hosts B2 Gold's Ondundu gold deposit (500,000 ounces). The Ondundu North Permit covers an area of 151km^2, centred on the regional NNE-SSW fold hinge. It lies exclusively over the Kuiseb Schist formation, which is composed of a succession of argillaceous and arenaceous lithologies.

A total of 567 soil samples were collected across the permit area over a regional grid of 500m spacing. Samples were analysed for both gold and multi-elements using aqua regia digestion.

Two +7ppb gold in soil anomalies have been outlined from the results received to date, with further results still pending (Figure 3). Both of these anomalies are located on the southern edge of the permit and are open to the south. The central anomaly, of +2km long, with a peak value of 70 ppb gold, is very significant as it is located on top of the regional fold hinge which hosts B2 Gold's Ondundu deposit located approximately 12km to the south.

As a result, Tanga has entered into an agreement, under which it has an exclusive option to acquire the New Ondundu Permit for US$90,000. The New Ondundu Permit covers an area of approximately 138km^2 and extends the strike potential of the actual gold anomaly along the fold hinge of 4.5km. The initial work program includes a soil sampling grid and detailed geological mapping.

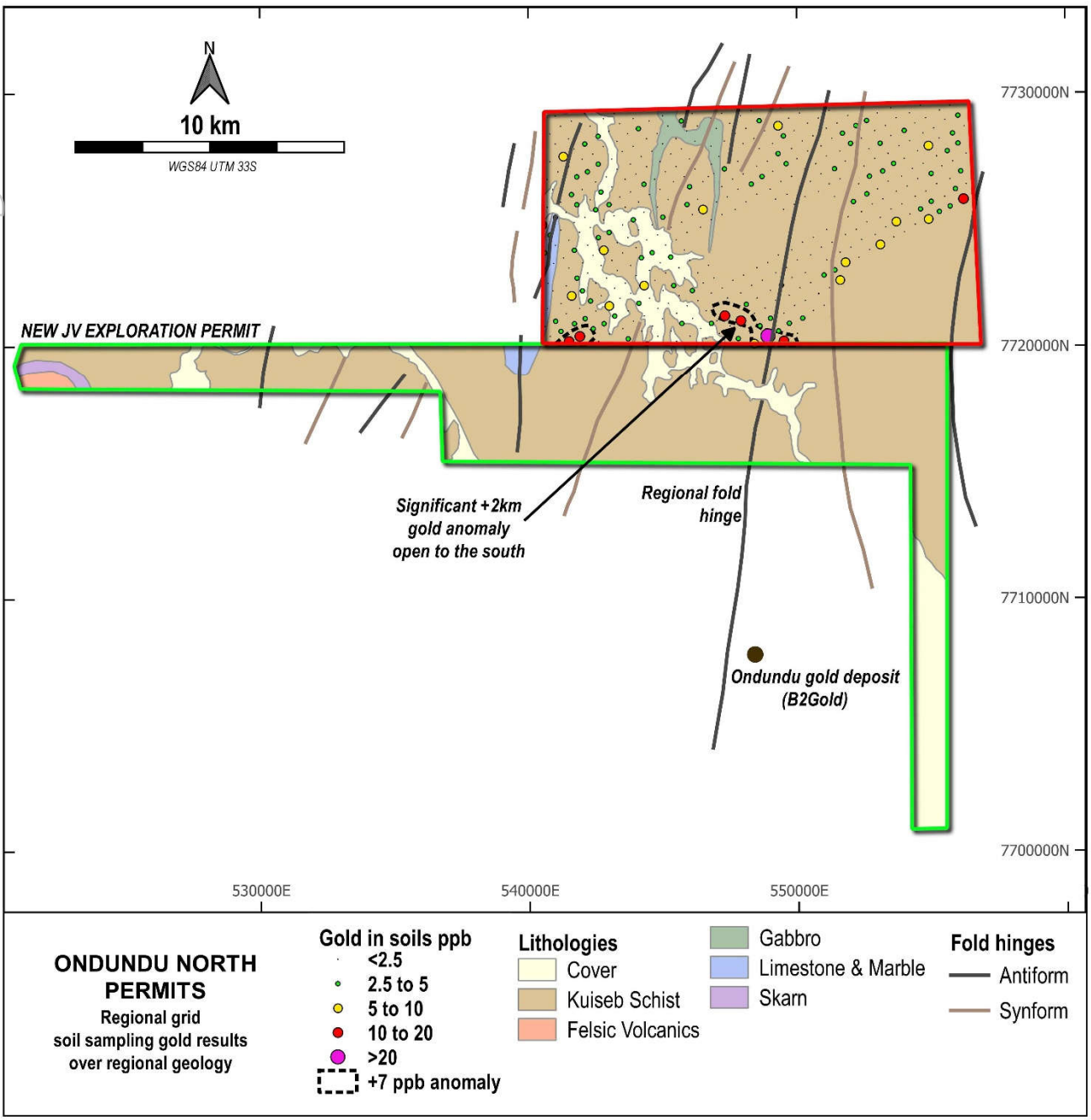

Figure 3 – Soil sampling gold results on the Ondundu North permit and new JV permit

Other work programs at Damaran

Soil sampling programs are continuing on other permits at the Damaran Gold Project and are expected to be completed by the end of 2021.

Follow up work is also under way on some of the previous gold anomalism returned, including infill soil sampling, detailed mapping and channel sampling on identified structures.

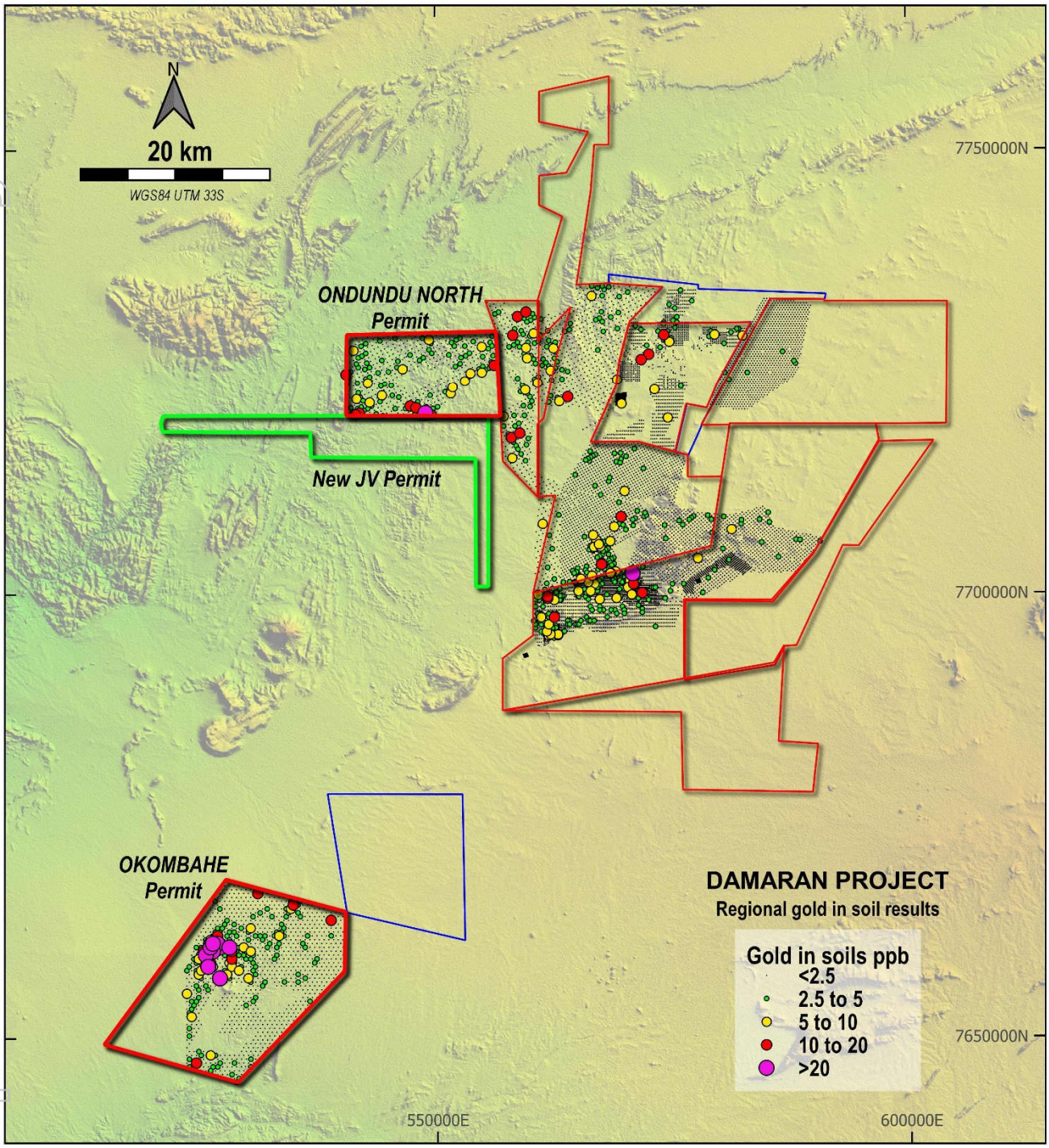

Figure 4 – Regional soil sampling across the Damaran Project

This announcement has been authorised for release by the Board of Tanga Resources Limited.

Contact details

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Competent Person's Statement

The information in this announcement that relates to exploration results at the Damaran Gold Project is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Exploration Manager of Tanga Resources Limited. Mr. Couderc is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Couderc consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

About Tanga's Namibian Projects

Since 2018 the Company has successfully consolidated a very large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damaran Project consists of 11 tenements with a total area of over 2,700km^2 held under joint-venture with the state owned mining company, Epangelo and a local Namibian group (the Kongom Group). The Damaran Project is strategically located in between exploration licences belonging to Osino Resources and B2 Gold's Ondundu project.

Exploration has been ongoing in Namibia since 2018, with recent work consisting of early-stage reconnaissance in the form of multi-element soil geochemistry on this promising package of land.

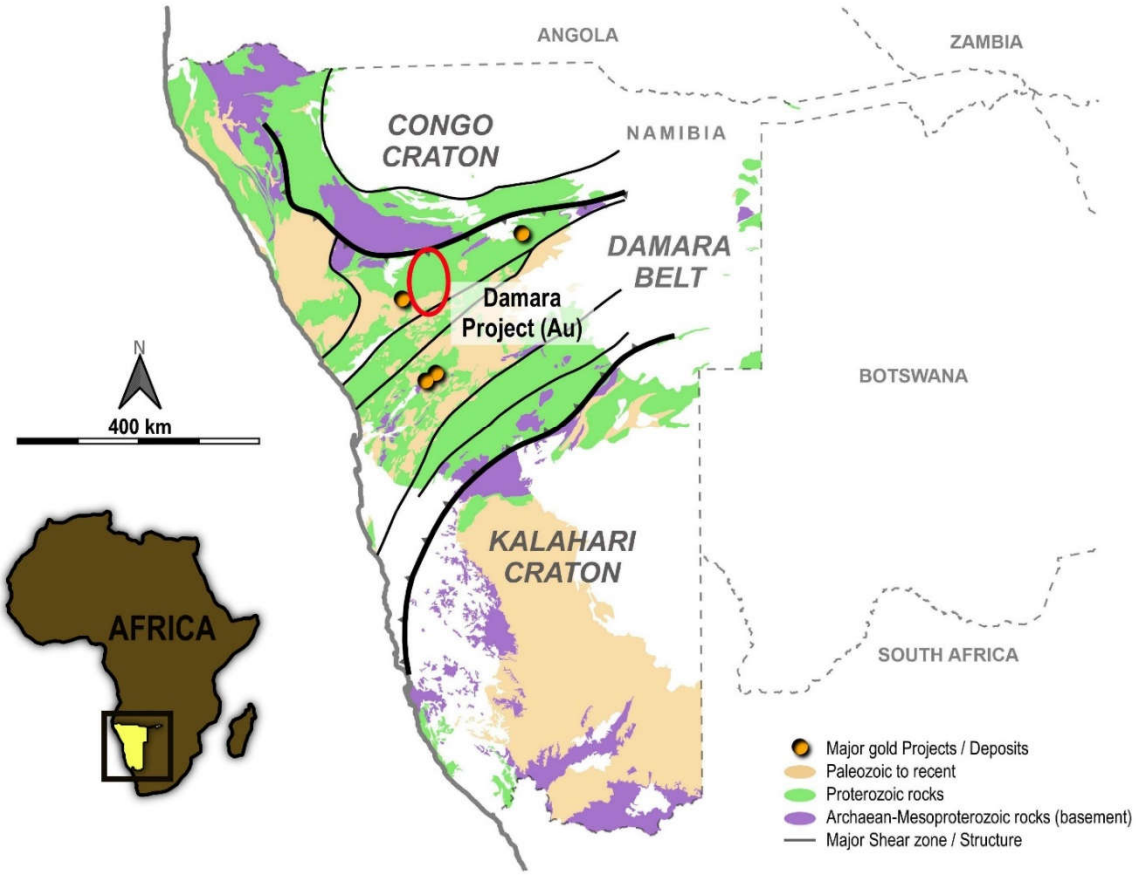

Figure 5 – Location of Tanga's Damaran Project

Appendix 1. JORC Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soils have been collected on a variable spacing depending on the target ranking. These range from infilled 25x100m spaced grids to regional grids on a 500x500m spacing. Soils are typically collected from 20-50cm depth on a pre-determined grid. The soils were dry sieved to generate a < 180 µm fraction. At least 60 grams of sieved fraction was collected from each site. Sample contamination was avoided by not sampling around roads, in valleys and pans, and avoiding residual soil from agricultural activities.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling was conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable to soil surveys.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable, no drilling was conducted.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were dried, crushed and pulverized at the Intertek Genalysis laboratory in Tschudi before being boxed and shipped to Perth, Western Australia for assay using method AR005/MS. The sample preparation procedures carried out are considered acceptable. Duplicate samples, blanks and standards (CRM) are used to monitor Quality Control and representativeness of samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were assayed by 0.5g Aqua Regia digestion with an ICPMS finish for 53 elements. Detection limits are commensurate with the crustal abundance of almost all elements, allowing for the identification of subtle geochemical trends and delineation of low-level anomalies • industry best practice procedures were followed and included submitting blanks, field duplicates and Certified Reference Material. Acceptable levels of accuracy and precision have been confirmed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All field data is manually collected, entered into excel spreadsheets, validated and loaded into a database. • Electronic data is stored on a cloud server and routinely backed up. • Data is exported from the database for processing in a number of software packages.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All samples Eastings, Northings and Elevations are located using a handheld GPS in the WGS84 Zone 33S grid system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Regional soils are collected on a grid of 500m x 500m with offset; • Infill soils are collected on a grid of 25m x 100m.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Regional soil samples are collected on an offset grid with no specific orientation. A such the regional sampling is considered unbiased. • Infill soil samples are collected on a grid with lines been perpendicular to the most obvious strike.
Sample security	• *The measures taken to ensure sample security.*	• Sampling is supervised by a company geologist and all samples are delivered to the laboratory in Tschudi by company staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Damaran Project comprises 11 exclusive prospecting licenses (EPLs 4782, 6226, 4833, 8039, 7246, 4818, 7890, 4953, 6534, 6535, 6536) and located in central Namibia. EPL6226, 8039 and 7890 are 100% held by Tanga Resources in the name of Aloe Investments One Hundred and Ninety Two (Pty) Ltd. EPL4833, 4872, 4818 and 7246 are held under an 80% earn-in and join venture agreement with Epangelo Mining Limited, a private mining investment company with the Government of the Republic of Namibia as the sole shareholder. EPL6534, 6535, 6536, and 4953 are held under a company called Gazina Investments which is owned 90% by Tanga and 10% by the vendor. All granted tenements are in good standing and there are no material issues affecting the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work completed prior to Tanga Resources includes stream sediment sampling, mapping, soil and rock chip sampling by Teck Cominco Namibia but data is unavailable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit styles currently being sought fit within the spectrum of Orogenic hosted Gold deposits
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Not applicable, no drilling conducted.

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable for this type of sampling.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable for this type of sampling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps of all soil results are included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All samples with assays have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• No other exploration data is being reported at this time.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the text in the announcement for information on follow-up and/or next work programs.