1 November 2021

Soil sampling results from the Damaran Project in Namibia define +2.2 km long Kokoseb Gold Anomaly

Highlights

- **All assays received from the first infill soil grid on the Okombahe permit define a very coherent +2.2 km long gold anomaly – the "Kokoseb Gold Anomaly"**
- **Continuous high-grade zone at +100 ppb gold in soils includes 6 samples which returned over 1 g/t gold in soil**
- **Follow up work programs progressing, with further infill soil sampling, detailed mapping and trenching underway**
- **Newly granted EPL7980 exploration permit adds a further 197km^2 to the Damaran Project, just NE of the Okombahe exploration permit with a similar geological setting**

Tanga Resources Limited (ASX: TRL) (**Tanga** or the **Company**) is pleased to advise that it has now received all assays from the first infill soils grid sampled on the Okombahe exploration permit at its Damaran Project, located in Namibia. The Damaran Project comprises 12 exploration permits totalling 2,838km^2 including the Okambahe exploration permit (**Okambahe Permit**) and a newly granted exploration permit (**EPL7980**).

On the Okombahe permit, infill soils results have defined the very coherent Kokoseb[i1] gold anomaly. The anomaly is characterised by a +2.2km undulating strike with a +100ppb gold anomaly which is supported by arsenic and antimony. It includes a high-grade core with six samples returning values in excess of 1g/t Au and the anomaly remains open in both directions along strike.

These results, together with results which reported in September 2021 (see ASX announcement 6 September 2021), complete the first infill soils grid.

Tanga's Chairman, Andrew Pardey, commented:

"We are very pleased with these latest infill soil results which are in line with our expectations from our large, highly prospective ground holding in Namibia. Such a coherent and high-grade gold in soil anomaly is rare in this geological context and we feel that we are close to identifying a major new gold discovery and are planning on drilling to commence in early 2022."

The Kokoseb gold anomaly

All results from the first infill soils program at the Okombahe permit have now been received. The infill program was completed over the core of the regional gold in soil anomaly reported earlier in September. A total of 1,691 samples were collected on a grid of 100m x 25m. The gold results delineate the very coherent Kokoseb gold anomaly over a +2.2km undulating strike at >100ppb gold

[1] Kokoseb means "Hornbill" in the Damaran language. The Hornbill is a respected bird in the country and our anomaly has been named for its shape which resembles that of the revered bird.

in soil. Almost every sampled line includes soil samples with high-grade gold values above 750ppb, including 6 samples with values ranging between 1.00 g/t to 3.33 g/t (Figure 1). The anomaly is currently open on both its eastern and southern sides.

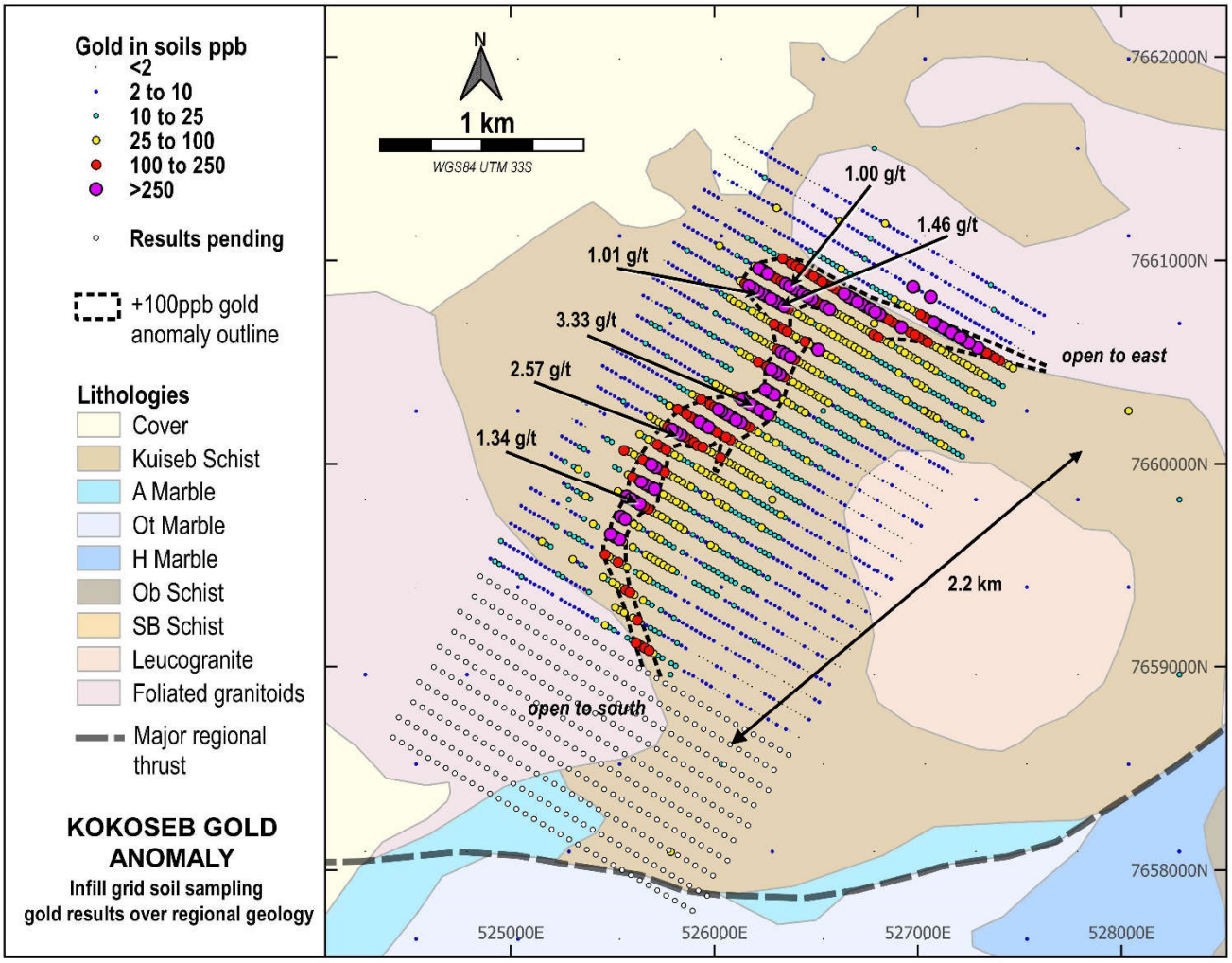

Figure 1 – Infill soils sampling grids on the Okombahe permit

The gold anomalism also correlates perfectly with arsenic and antimony values, and to a lesser extent, bismuth, silver, copper, zinc and tin values. This supports the presence of a significant mineralised system and highlights the potential for a major gold discovery.

At the regional scale, the Kokoseb gold anomaly is hosted by the Kuiseb Schist formation (Figure 3), which is inferred to be the most prospective host lithology for gold mineralisation in the area. It is directly controlled on its northern and southwestern sides by granitic bodies.

Ongoing detailed mapping and trenching along the anomaly is highlighting the presence of multiple style granitic intrusions, as dykes, sills and/or small bodies in a folded fine-grained quartz-biotite schist (inferred to be originally a sandstone). The gold anomalism is located in and along the contact zone between these granites and the metamorphic sediments.

The exploration team is currently undertaking follow up programs at the Okombahe permit, which include infill soil sampling extended grids – results from the southwestern grid samples collection are now pending – channel sampling in trenches (Figure 2) and detailed mapping. Results of these programs are expected to be available towards the end of the December Quarter and will provide further support for a maiden drilling program anticipated to commence in early 2022.

Figure 2 – Channel sampling in the first trench dug across the Kokoseb gold anomaly

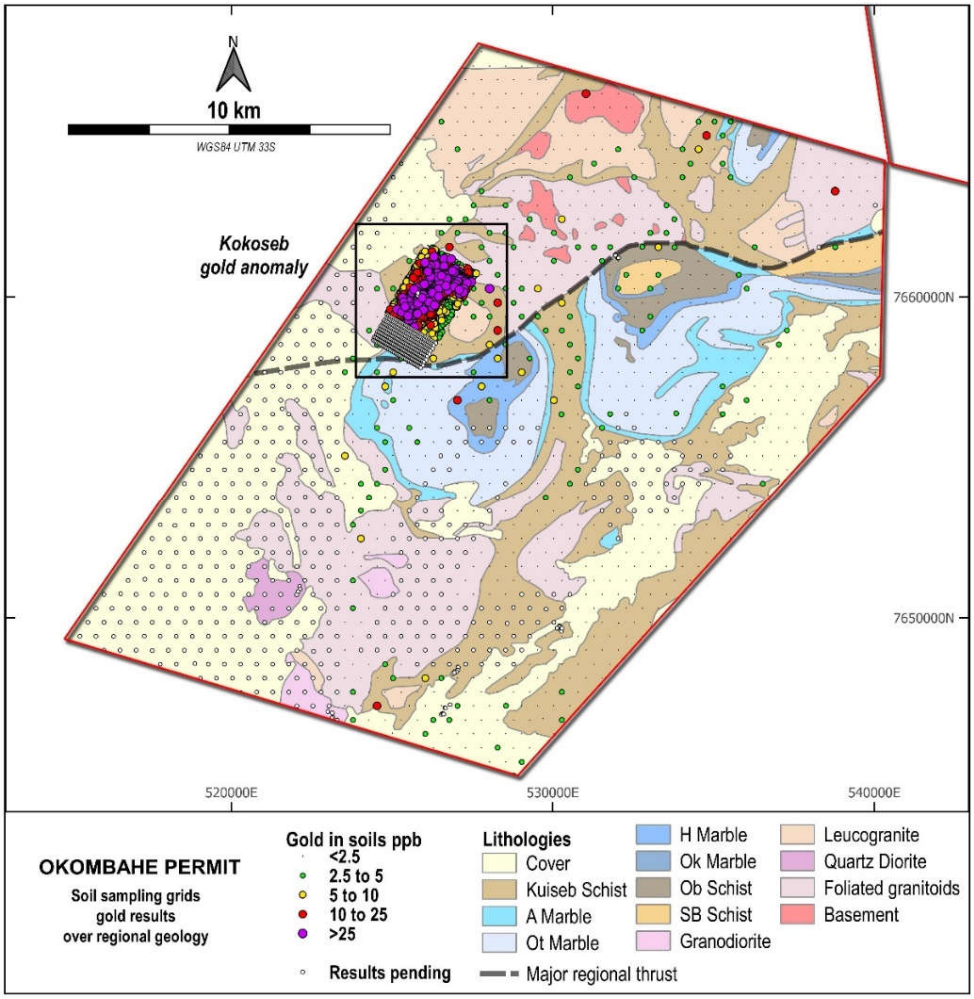

Figure 3 – Soil sampling gold results on the Okombahe Permit and outline of Figure 1

The newly granted permit EPL7980 (Figure 4) has a very similar geological setting to the Okombahe exploration permit, situated along a major regional thrust, however encompassing more granites. Surface reconnaissance is expected to start in early 2022 after the logistics are in place to support exploration.

Other work programs at Damaran

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

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. A streams sampling program is also being trialled in the more mountainous zones of the Project in the central-north area and on the large granitic areas on the south-east portion of the Project (Figure 4)

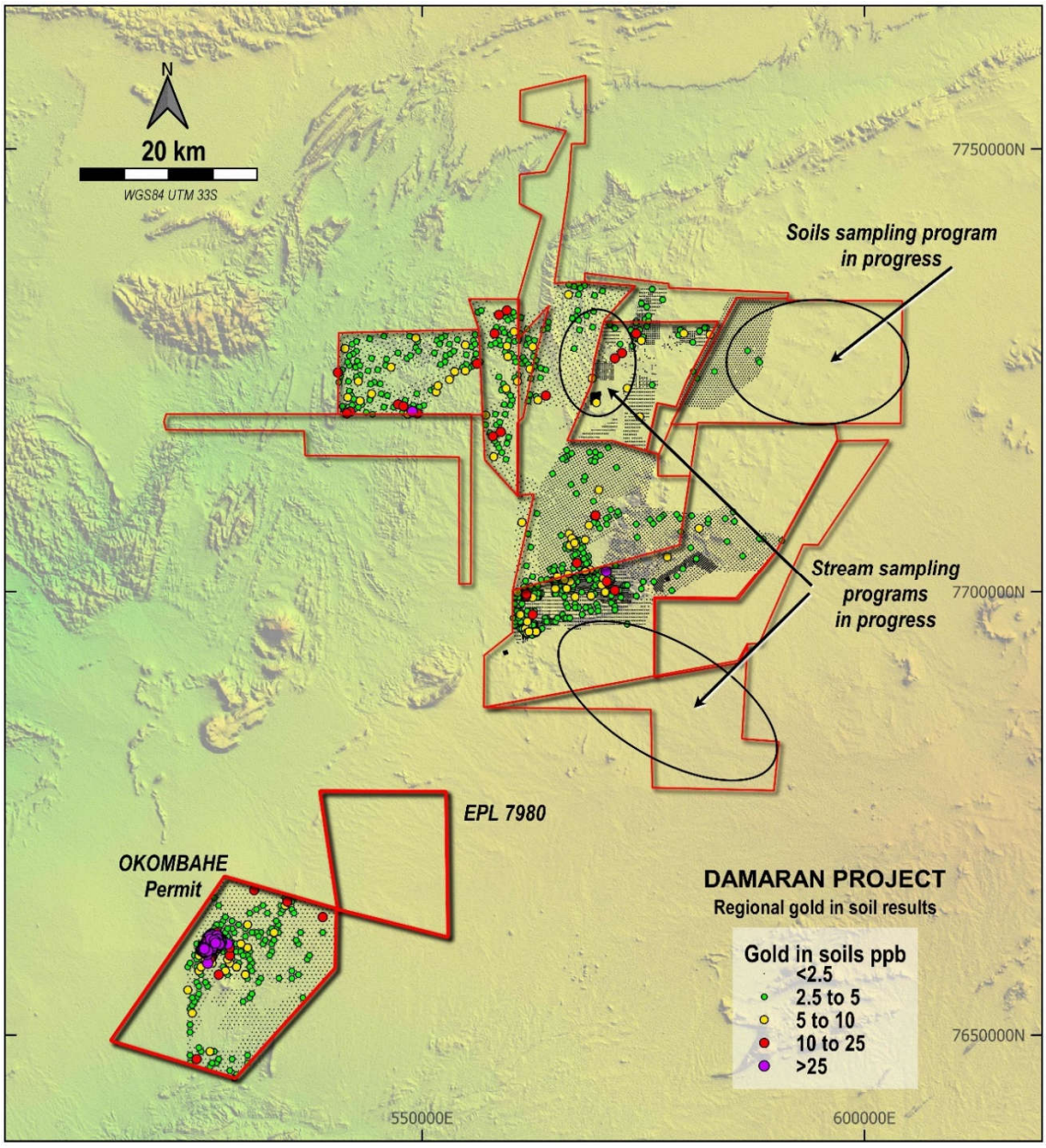

Figure 4 – The Damaran Project - regional gold in soils over SRTM imagery

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

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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 (**JORC 2012**). 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 Namibia Projects

Since 2018, the Company has successfully consolidated a large land position on the Damara belt in central Namibia (the **Damaran Project**). The Damaran Project consists of 12 tenements covering a total area of 2,838km^2 held under joint-venture with the state owned mining company, Epangelo and a local Namibian 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.

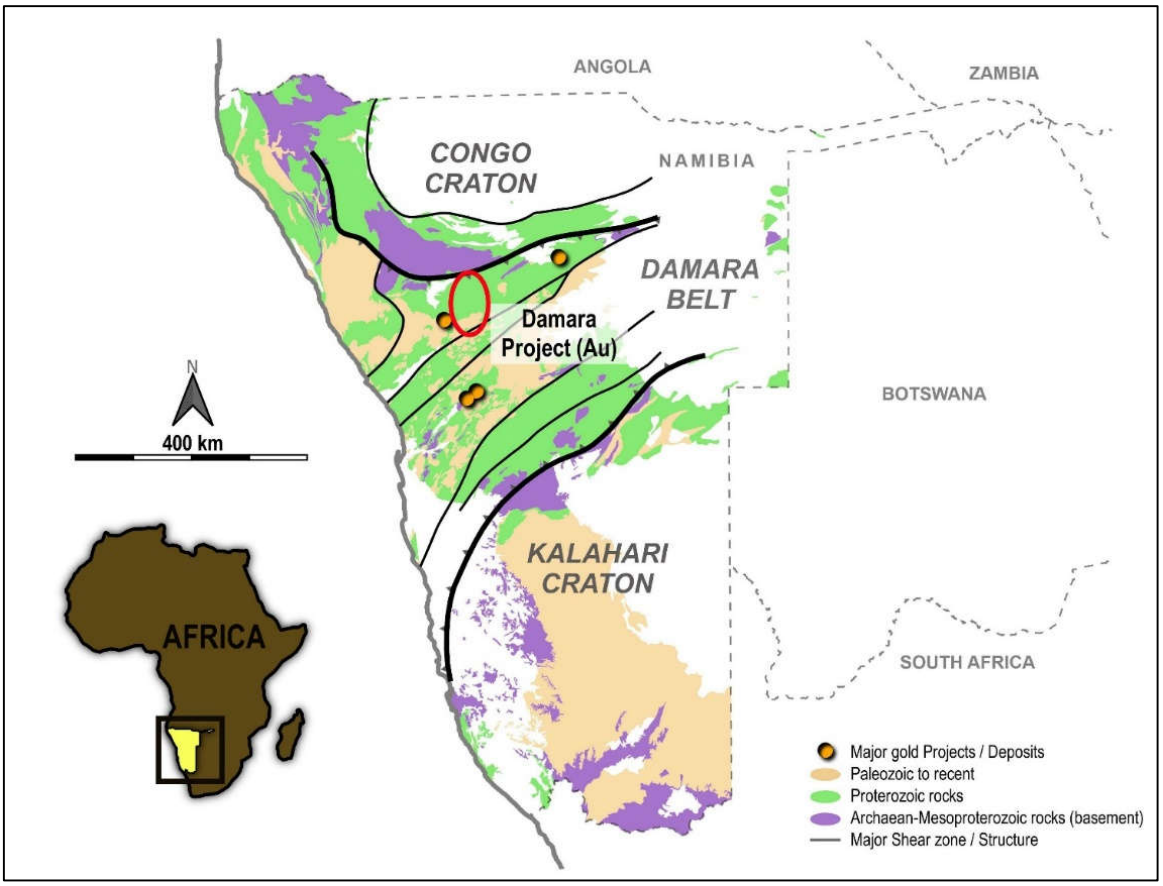

Figure 5 – Location of Tanga's Namibia Projects.

Appendix 1. JORC 2012 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.*	• Infill soils have been collected on a 25x100m spaced grid. Samples are typically collected from 20-50cm depth and were dry sieved to generate a < 180 µm fraction. At least 60 grams of sieved fraction was collected from each sample site. Sample contamination was avoided by not sampling around roads, in valleys and pans, and avoiding residual soil from agricultural activities. Sampling equipment is cleaned between every sample site.
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*	• Not applicable, no drilling was conducted.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
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*	• Infill soils are collected on a grid of 25m x 100m.

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
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.*	• 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 Damara Project comprises 12 exclusive prospecting licenses (EPLs 6226, 4833, 8039, 7246, 4818, 4953, 6534, 6535, 6536, 8249,7327,7980) and located in central Namibia. EPL6226 is 100% held by Tanga Resources in the name of Aloe Investments One Hundred and Ninety Two (Pty) Ltd. EPL4833, 4818, 7246, 8039 and 8249 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. • EPL7980 is 100% held by Tanga Resources in the name of Damaran Exploration Namibia (PTY) Ltd. • EPL7327 is under an agreement with an exclusive option to acquire the permit under a NewCo at TRL election. All granted tenements are in good standing and there are no material issues affecting the tenements.

Criteria	JORC Code explanation	Commentary
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 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.*	• Not applicable, no drilling conducted.
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*	• Plan view maps of all soil results are included.

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is being reported at this time.
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.