



TANGA COMPLETES SUCCESSFUL CAPITAL RAISING

Highlights

- **Commitments to raise \$650,000 through an oversubscribed Placement to new and existing sophisticated and professional investors.**
- **Placement increases total cash position to approximately A\$1,000,000 and will allow Tanga to continue exploration at Katerina Gold Project.**
- **Tanga currently holds a total ground position on the Damara Belt, Namibia of over 1,800km².**

Tanga Resources Ltd (ASX: TRL) (“Tanga” or the “Company”) is pleased to announce that it has secured commitments to raise approximately \$650,000 (before costs) through an oversubscribed Placement to issue of approximately 43.3 million shares in the Company (**New Shares**) at an issue price of 1.5 cents per New Share (**Placement**).

The Placement is being made to both new and existing, sophisticated and professional investors, and shall be completed in two tranches. Funds raised from the Placement will be used to continue gold exploration, including soil sampling, ground magnetics and targeting, at the Katerina Gold Project, project generation and working capital

The Company will issue up to a total of 23,333,333 New Shares at an issue price of 1.5 cents per New Share to raise approximately \$350,000 (before costs) (Tranche 1). Tranche 1 New Shares will be issued under the Company’s Listing Rule 7.1 placement capacity of (14,010,150) and 7.1A placement capacity of (9,323,183) and therefore not subject to shareholder approval. Tranche 1 New Shares are expected to be issued on or around the 25 May 2020.

The balance of the Placement, comprising a further 20,000,000 New Shares shall be issued at the same price and terms as Tranche 1 to raise approximately an additional \$300,000 (before costs) (Tranche 2), will be subject to shareholder approval. The Company is currently arranging for a general meeting of shareholders to be held around late June / early July 2020, to seek approval to issue the shares under Tranche 2. Settlement of Tranche 2 shares are anticipated to settle within 5 days of approval of the meeting of shareholders.

Matthew Bowles, CEO of Tanga Resources Ltd said:

“The strong support for the Placement allows us to continue our gold exploration activities at the Katerina Gold Project and is an endorsement of our strategy of focusing on the exploration potential in Damara Belt. I would like to thank our existing shareholders who supported this raising and also welcome our new shareholders”.

For additional information on Tanga and the Company’s project please visit: www.tangaresources.com.au

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

Contact details

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