



## ASX Listing Rules Waiver

**Tanga Resources Ltd** (“**Tanga**” or the “**Company**”) (**ASX: TRL**) is pleased to announce that it has received a waiver from Listing Rule 7.3.2 of the Australian Securities Exchange (ASX) on the following basis.

On 29 January 2018, the Company will hold a general meeting, during which a resolution will be presented to shareholders for approval for the future issue of fully paid ordinary shares to Advino Resources Pty Ltd (“**Advino**”), an Australian proprietary company, as part of a binding option agreement to acquire 100% of the issues shares of Coldstone Investments (Pty) Ltd (“**Coldstone**”), a Namibian registered company, which has a joint venture agreement with Namibian government owned, Epangelo Mining Company (Pty) Ltd to earn in up to 80% (with the ability to increase to 90%) of the highly prospective Joubira Zinc Project in Namibia.

Coldstone is owned 100% by Advino.

Upon exercise of the Option and satisfaction of all other conditions precedent under the relevant agreement, the Company shall provide the following consideration to Advino:

- (a) 44 million fully paid ordinary shares in the Company at a deemed issue price of \$0.011 per share (Company Shares) (**Consideration Shares**); plus
- (b) \$750,000 cash or, at the discretion of Company, \$750,000 worth of Company Shares in three separate tranches (outlined below) based on the volume weighed average price for the 10 days prior to satisfaction of the relevant milestones outlined below (**Deferred Consideration**):
  - i. \$250,000 cash or at the discretion of the Company, \$250,000 worth of Company Shares shall be issued on the definition of a Maiden Indicated Resource at the Joubira Project (**Tranche 1 Deferred Consideration Shares**);
  - ii. \$150,000 cash or at the discretion of the Company, \$150,000 worth of Company Shares shall be issued upon granting of a valid Mining Licence at the Joubira Project (**Tranche 2 Deferred Consideration Shares**); and
  - iii. \$350,000 cash or at the discretion of the Company, \$350,000 worth of Company Shares of the Deferred Consideration shall be issued upon completion and release to the ASX of a decision to mine at the Joubira Project (**Tranche 3 Deferred Consideration Shares**).

Under the ASX Listing Rules, the Deferred Consideration Shares must be issued no later than three months after the date of the meeting at which approval is given, or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules. the Company sought, and has been granted, a waiver from the ASX to enable the Deferred Consideration Shares to be issued over a period of 36 months. (Waiver).



The terms of the Waiver are as follows:

1. Based solely on the information provided, ASX Limited (“ASX”) grants Tanga Resources Limited (the “Company”) a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the “Notice”) seeking shareholder approval for the issue of up to \$750,000 worth of shares (“Deferred Consideration Shares”), to be calculated based on the volume weighted average price of the Company’s shares in the 10 days prior to satisfaction of the relevant milestone (“10-day VWAP”) and limited to a maximum number of 75,000,000 Deferred Consideration Shares, to Advino Resources Pty Ltd (“Advino”) pursuant to the heads of agreement to acquire an option to purchase 100% of the issued capital in Coldstone Investments Proprietary Limited (“Coldstone”) (“Acquisition”), not to state that the Deferred Consideration Shares will be issued no later than 3 months after the date of the Company’s general meeting (“General Meeting”) on the following conditions.
  - 1.1. The Deferred Consideration Shares must be issued no later than 36 months after the date of the General Meeting.
  - 1.2. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company’s annual report sets out in detail the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;
  - 1.3. In any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and
  - 1.4. The Company releases the terms of this waiver to the market at the same time the Notice is released to the market.

For additional information on Tanga and the Company’s project please visit:  
[www.tangaresources.com.au](http://www.tangaresources.com.au)

### Contact details

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