



MULTIPLE TARGETS IDENTIFIED JOUMBIRA ZINC PROJECT, NAMIBIA

Highlights

- Interpretation of high resolution aeromagnetic data and 3D inversion modelling, carried out by Terra Resources, identifies multiple priority exploration targets at Joubira Zinc Project
- Targets have been selected based on offsets from known mineralisation and proximity of reactive wall rocks to the Joubira granite intrusions and the Waterberg Thrust (see Figure 1 below)
- Preparations underway for a Ground Induced Polarisation (IP) / Resistivity survey followed by Reverse Circulation (RC) drilling programme, over priority target areas
- Priority drill target areas include the Kahlenberg zone identified from recent drilling results¹
- These latest results further highlight the potential for Joubira to host a significant resource

Tanga Resources Ltd (“Tanga” or the “Company”) (ASX: TRL) is pleased to announce that up to fifteen priority targets have been identified from recent magnetic interpretation and 3D inversion modelling work completed on the Joubira Zinc Project (“Joubira” or “the Project”) in Namibia.

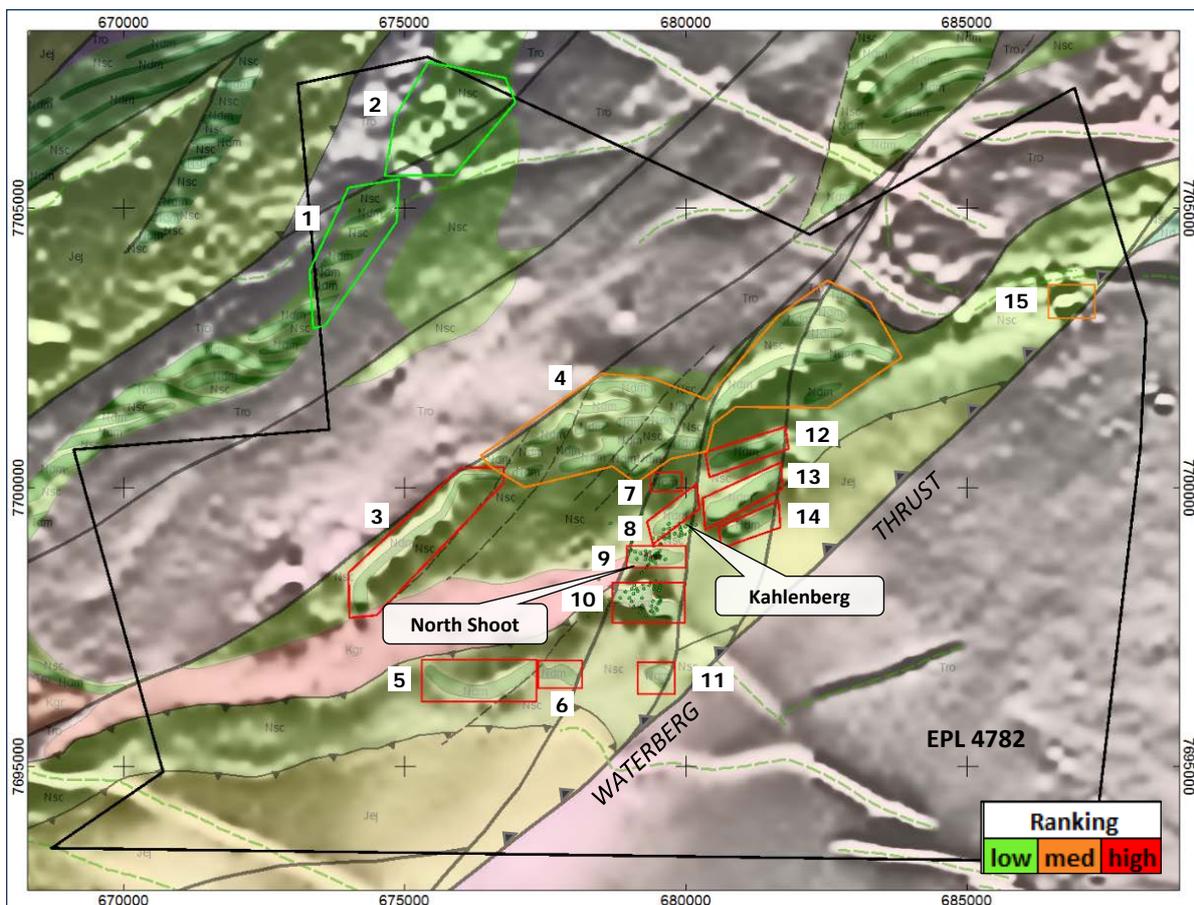


Figure1: Joubira targets areas identified in the Terra Resources report with aeromagnetic interpretation shown over First Vertical Derivative Reduced to Pole (1VD RTP) aeromagnetic image

¹ Refer to ASX Announcement 23/05/18.



Joumbira Target Generation:

The new targets were developed following interpretation of recently acquired data over the Otjiwarongo 1:250,000 geological sheet (2014) which includes the Joumbira licence area. Terra Resources Pty Ltd (“**Terra Resources**”) selected the targets based on fault offsets from known mineralisation and proximity of the reactive Swakop Group wall rocks to the Joumbira granitic intrusions and main Waterburg Thrust.

The Company is encouraged by the results of this initial targeting work as **several of the new, high priority targets are outside the historical and recent areas of drilling**. In addition, the magnetic signature of the north eastern extension target area (Kahlenberg), recently identified from the maiden drilling results announced (ASX Announcement 23/05/18), is highlighted as a priority target area.

The aeromagnetic interpretation carried out by Terra Resources has enabled the Company to identify areas associated with magnetic anomalies and structural features that are considered favourable areas to host mineralisation. The benefit of this targeting work is that it has allowed for the re-interpretation and identification of robust targets based on magnetic features, which shall now be ranked in order of priority for further follow up.

Tanga is now commencing preparations to undertake a Ground Induced Polarisation (IP) / Resistivity survey followed by Reverse Circulation (RC) drilling programme, over priority target areas, upon completion and interpretation of the IP data.

Joumbira North Shoot and Kahlenberg Targets

The zinc-lead-silver mineralisation at Joumbira is stratabound, comprising high grade zones of sphalerite, galena and silver associated with semi massive sulphide replacement bodies, within a much larger, sub horizontal, lower grade mineralised zone. **The recent drilling results from Joumbira are highly encouraging as they confirm Joumbira hosts significant zinc-lead-silver mineralisation** with substantial resource potential.

Recent diamond drilling results from Joumbira, intersected +40m thick zones of moderate to high grade mineralisation.

Significant results include:

JBDD005: 1m @ 8.12% Zn, 2.43% Pb, and 31.82 g/t Ag from 89.6m
15m @ 2.37% Zn, 1.66% Pb and 13.40 g/t Ag from 99.8m
13.5m @ 1.69% Zn, 1.9 % Pb and 3.53 g/t Ag from 116.4m
Incl 2m @ 6.25% Zn, 6.43% Pb and 9.46 g/t Ag from 127.9m
Overall mineralised zone: 40.3m @ 1.76% Zn, 1.41% Pb and 7.82 g/t Ag from 89.6m

JBDD006: 23m @ 4.10% Zn, 1.40% Pb and 8.94 g/t Ag from 139m
Incl. 2m @ 10.38% Zn, 5.70% Pb and 30.67 g/t Ag from 141m
Incl. 2m @ 15.43% Zn, 0.09% Pb and 9.09 g/t Ag from 160m
Overall mineralised zone: 45m @ 2.27% Zn, 0.91% Pb and 7.69 g/t Ag from 119m

JBDD007: 1m @ 0.38% Zn, 0.84% Pb and 75.90g/t Ag from 16m
18.25m @ 2.24% Zn, 1.28% Pb and 10.27g/t Ag from 139.8m
6m @ 5.59% Zn, 2.82% Pb and 11.40 g/t Ag from 152m
Overall mineralised zone: 50.9m @ 1.12% Zn, 0.63% Pb and 5.28 g/t Ag from 120.1m

Refer to ASX Announcement on 23/05/18 for further details.

These recent results have **confirmed the Company’s technical assessment of the historical geological data of the presence of a very large, flat lying zone of mineralisation of over 40m true width** containing moderate to high grade zinc of up to **+15% Zn**.

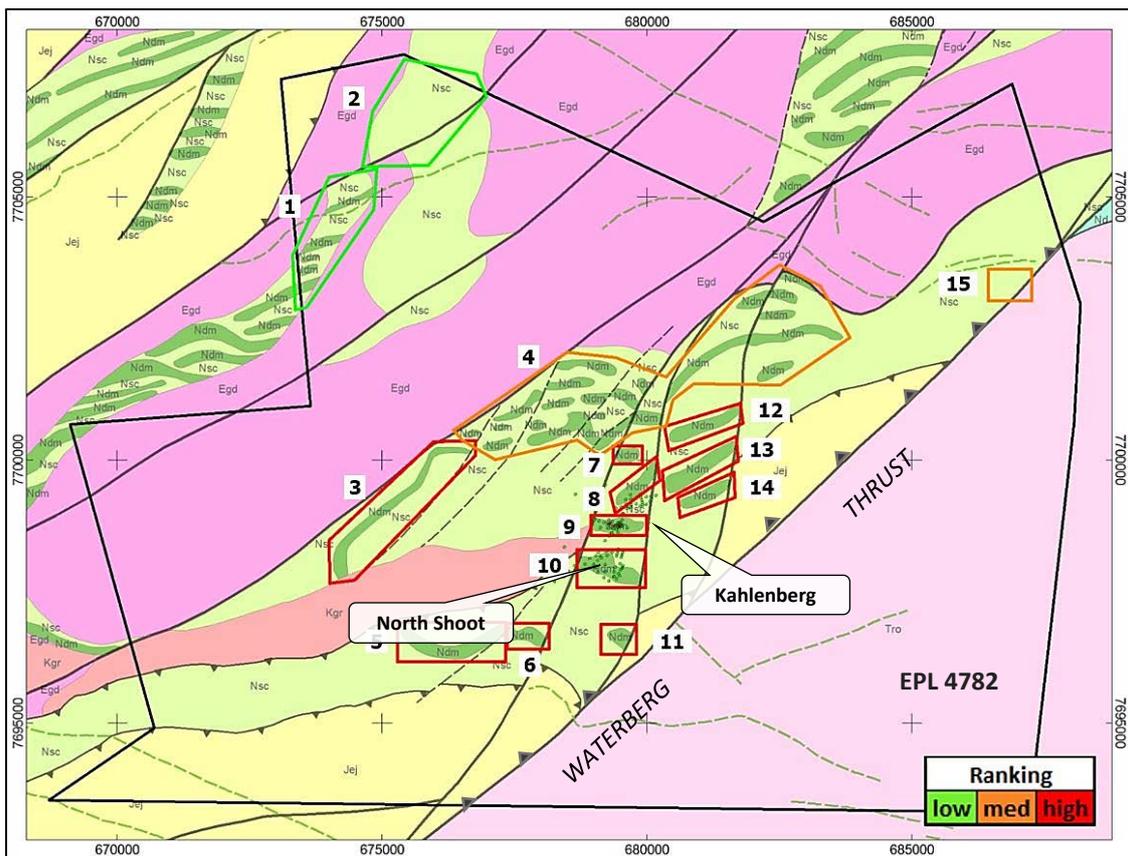


Figure 2: Joubira interpreted geology and target areas identified in the Terra Resources report

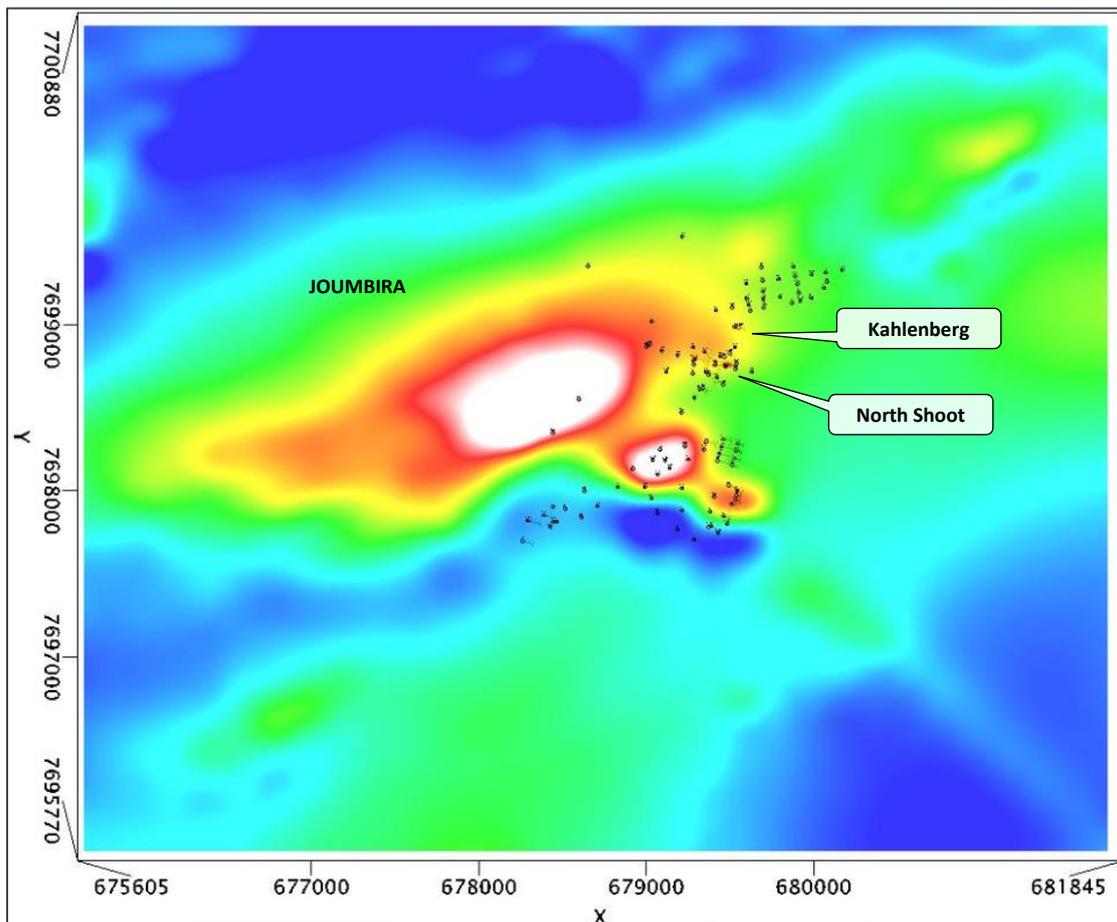


Figure 3: Residual Total Field data used in magnetic inversion modelling. Historic collars shown in (black) and 2018 collars shown in (red).

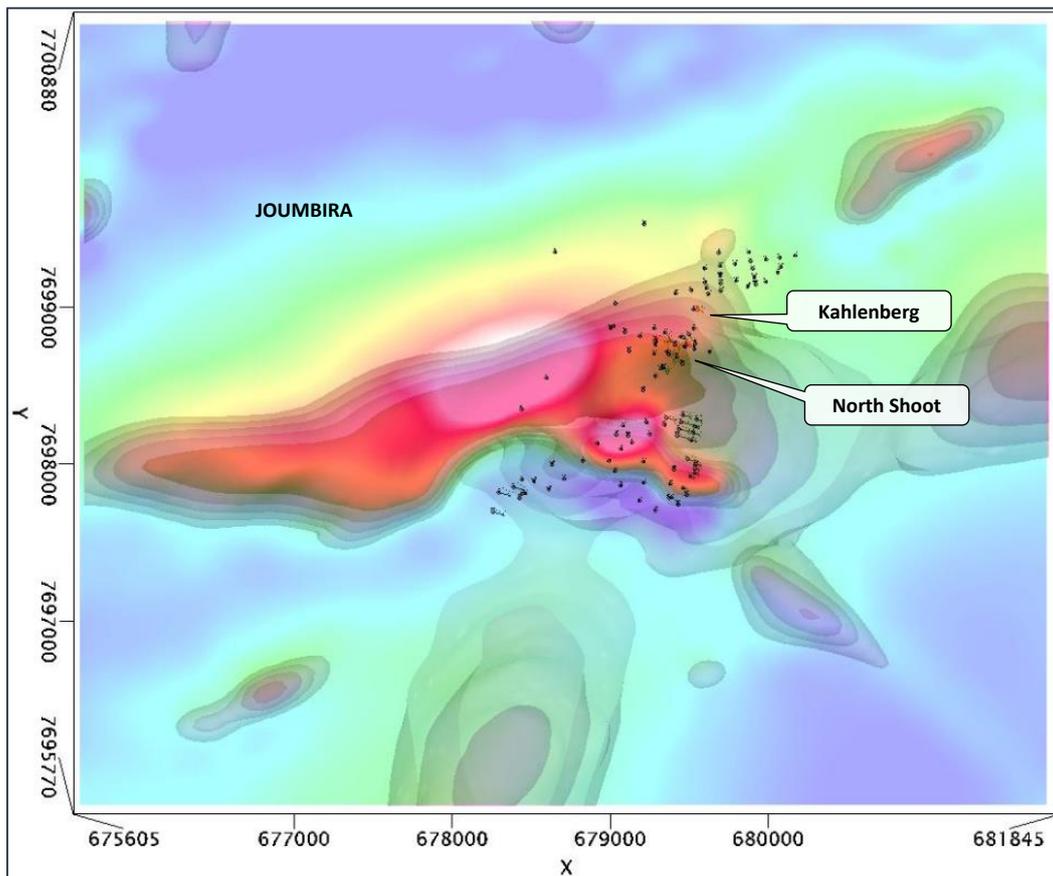


Figure 4: Residual Total Field data shown over magnetic susceptibility isosurfaces. Historic collars shown in (black) and 2018 collars shown in (red).

About the Jombira Zinc Project

Jombira is an advanced, zinc-lead-silver project, located in the highly prospective and well endowed Damaran Belt, Namibia. Jombira is located in central Namibia, approximately 190km by sealed road from the capital, Windhoek and 400km from the port of Walvis Bay. The Project has excellent infrastructure with the major service town Otjiwarongo located 50km to the north with existing grid power and the national railway line is in close proximity.

Tanga's wholly owned subsidiary Coldstone Investments (Pty) Ltd, 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 Jombira.

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

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Competent Person Statement

The information in this report that relates to the geophysical interpretation at Joubira was based on material compiled by Barry Bourne, principal of Terra Resources Pty Ltd. Mr Bourne is a Fellow of the Australian Institute of Geoscientists and a consultant to Tanga Resources Limited. Mr Bourne has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was being undertaken to qualify as Competent Person as defined in the 2012 Edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Bourne consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

The information in this report that relates to the exploration results and geology was based on material compiled by John Stockley. Mr Stockley is a Member of the Australian Institute of Geoscientists and is a Director of Tanga Resources Limited. Mr Stockley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which was being undertaken to qualify as Competent Person as defined in the 2012 Edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Stockley consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.