



ONGOING EXPLORATION IDENTIFIES ADDITIONAL TARGETS

HAGENHOF COPPER PROJECT, NAMIBIA

Detailed ground electromagnetics under way in preparation of follow up drilling

Highlights

- Ground magnetics completed has identified multiple new potential copper targets.
- New targets include magnetic anomalies both north and west of Main Gossan, a strong 500m long anomaly at A1, north east of Jette's Hill and a series of strong magnetic/structural targets at Gifputs, to the south of Hagenhof.
- Detailed Ground Electromagnetics (GEM) surveys are underway at both Main Gossan and Liv's Hill, to define potential massive sulphide mineralisation associated with magnetic features. Results are expected in the next few weeks.
- RC and diamond drilling equipment provided by Capital Drilling has arrived in Namibia and will be arriving on site at Hagenhof shortly.
- Planning is well underway for the follow up drill program, to commence this quarter, once the GEM results have been received.

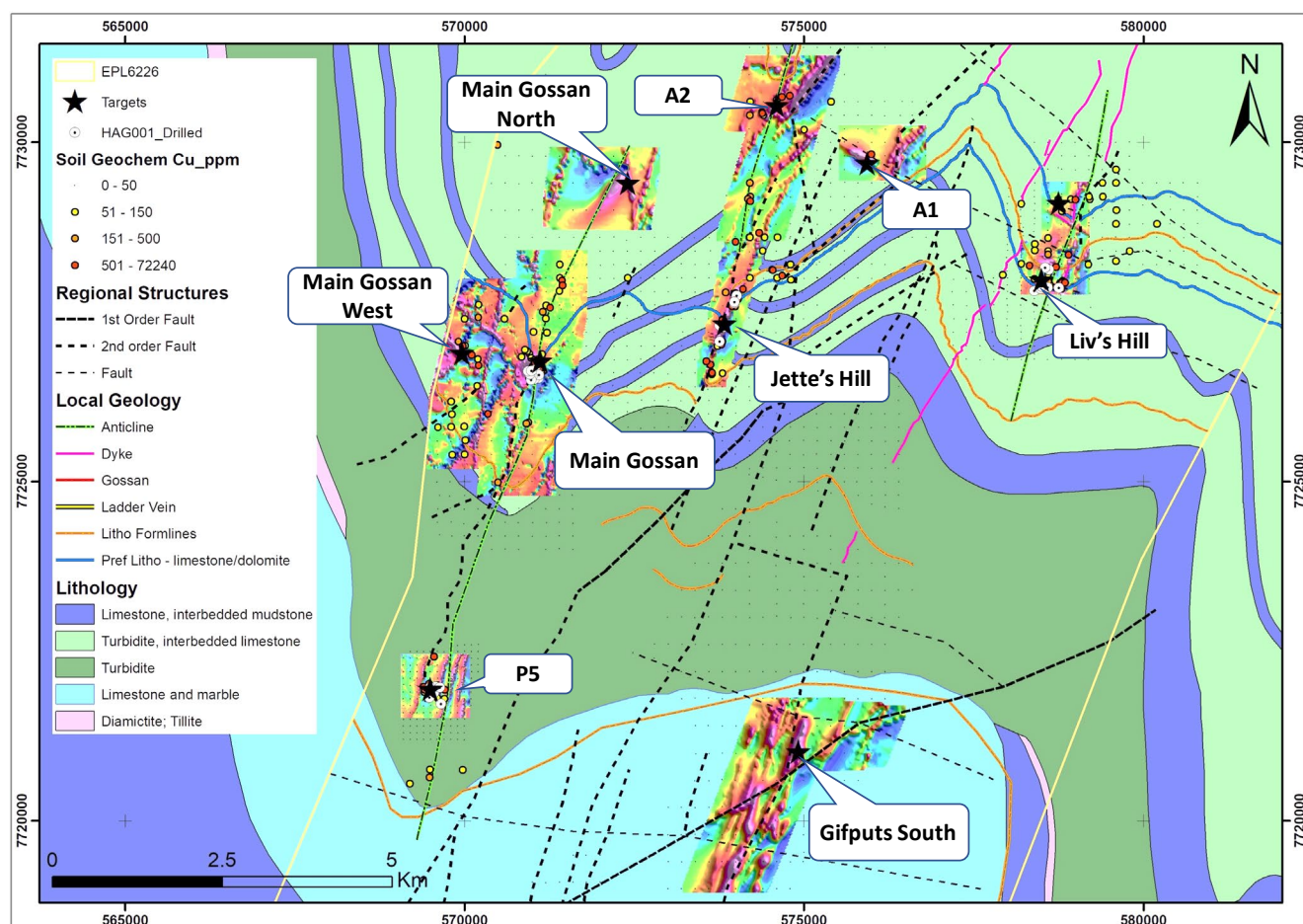


Figure 1: Additional copper targets identified from ground magnetics at Hagenhof Copper Project

Tanga Resources Ltd (ASX: TRL) (“Tanga” or the “Company”) is pleased to provide an update on the current exploration activities at the Company’s Hagenhof Copper Project (“Hagenhof” or the “Project”), in Namibia.

Ongoing ground magnetics have identified a number of additional copper targets at Hagenhof, **including targets both to the west and north of Main Gossan**. These new targets identified include:

- Main Gossan North, **a 500m magnetic anomaly plunging SE along hinge of main gossan anticline** and located two kilometres to the north on the same mineralised structure that hosts Main Gossan. Refer to Fig.4.
- Main Gossan West, **located one kilometer west of Main Gossan**, with quartz-carbonate-malachite vein mineralisation observed in old trenches, extending from main gossan hinge breccia, hosted along rheological contact zone. Refer to Fig. 5, noting the linear magnetic and geochemical anomalism along contact
- A1 target, a high priority drill target representing a **+500m magnetic anomaly under alluvial cover**. The NW-SE strike orientation of the magnetic body is associated with brecciated vein mineralisation elsewhere. The A2 target is located within an anticlinal fold hinge hosting magnetic and copper in soil geochem anomalies **along a NW-SE striking structural feature**. The feature extends towards, and is likely connected to, the A1 target. Refer to Fig. 6 which outlines the potential structural link (highlighted by the white line) between the A1 and A2 targets.
- Giftputz target located in the south of Hagenhof, the majority of area is highly calcretised (masking geochem), however the **ground magnetics has identified multiple magnetic anomalies**. Refer to Fig. 7.

Magnetic susceptibility readings were taken at every meter on core and RC chips from the recent drill program at Hagenhof. There is broad agreement between highly elevated magnetic susceptibility ($>10 \times 10^{-3} \text{SI}$) and copper values. Pyrrhotite is commonly observed with the copper mineralisation. The Main Gossan magnetic anomaly was recently modelled, assuming only induced magnetisation. Comparison between the copper mineralisation and the magnetic model shows good agreement with the top of the mineralisation. Detailed ground electromagnetics (GEM) has now commenced to refine drill targets at both Main Gossan and Liv’s Hill. The GEM loop at Main Gossan is positioned to map the response of the Main Gossan mineralisation and the down-plunge extension to the south west. The GEM loop at Liv’s Hill is positioned to map the response of the anomalous copper mineralisation returned from recent drilling. Refer to ASX announcement on 15 October 2019.

RC and diamond drilling equipment from Capital Drilling Ltd has entered Namibia and is expected to arrive on site next week. Planning is well underway for the follow up drill program to commence shortly. This drill program is planned to including targeting of the down plunge southern extension at Main Gossan, and testing the new targets identified from the ground magnetics including west and north of Main Gossan and the A1 target, subject to the completion and interpretation of the GEM work. Further information on the drill program will provide following these results.



Figures 2 and 3: Some quartz carbonate veins observed in trench with ex-sulphides showing malachite see image above showing Malachite staining on sidewalls of old trench dug at Main Gossan West

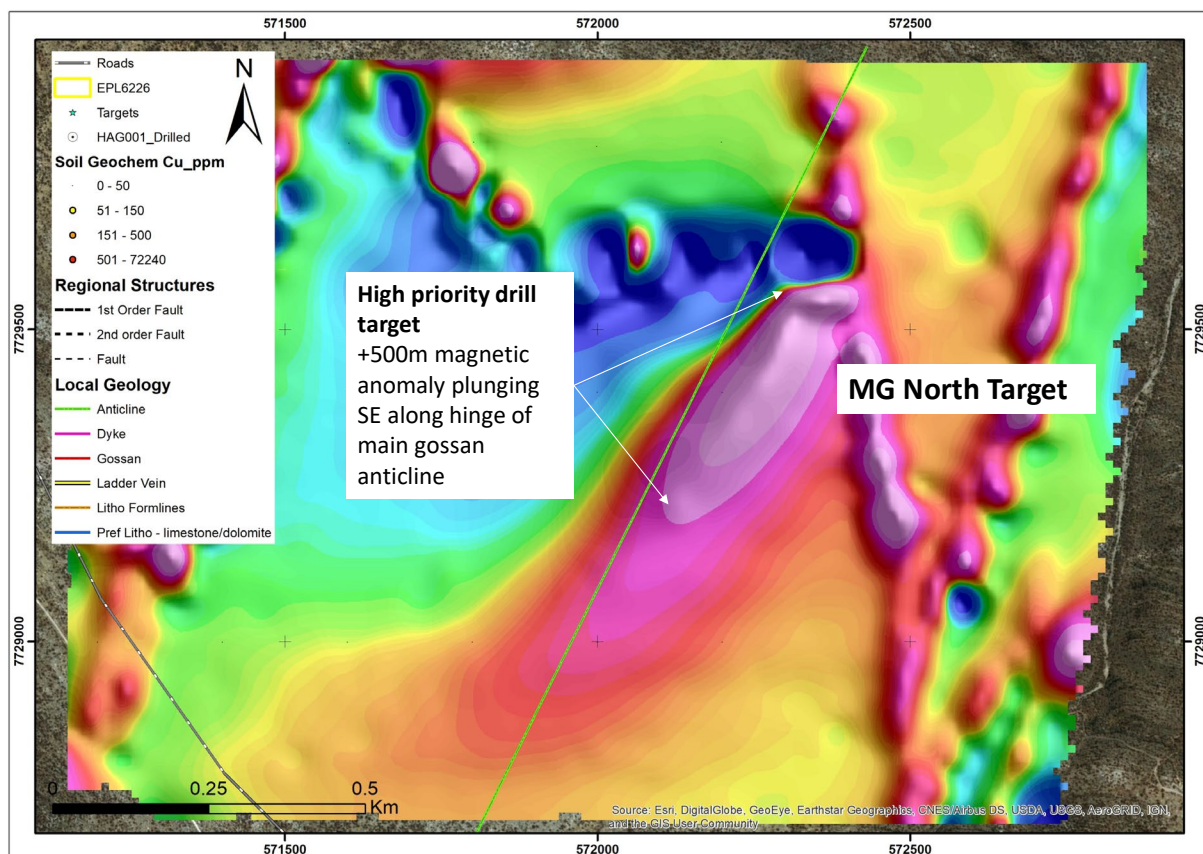


Figure 4: Ground magnetics highlighting a +500m anomaly at Main Gossan North Target, two kilometres north of Main Gossan.

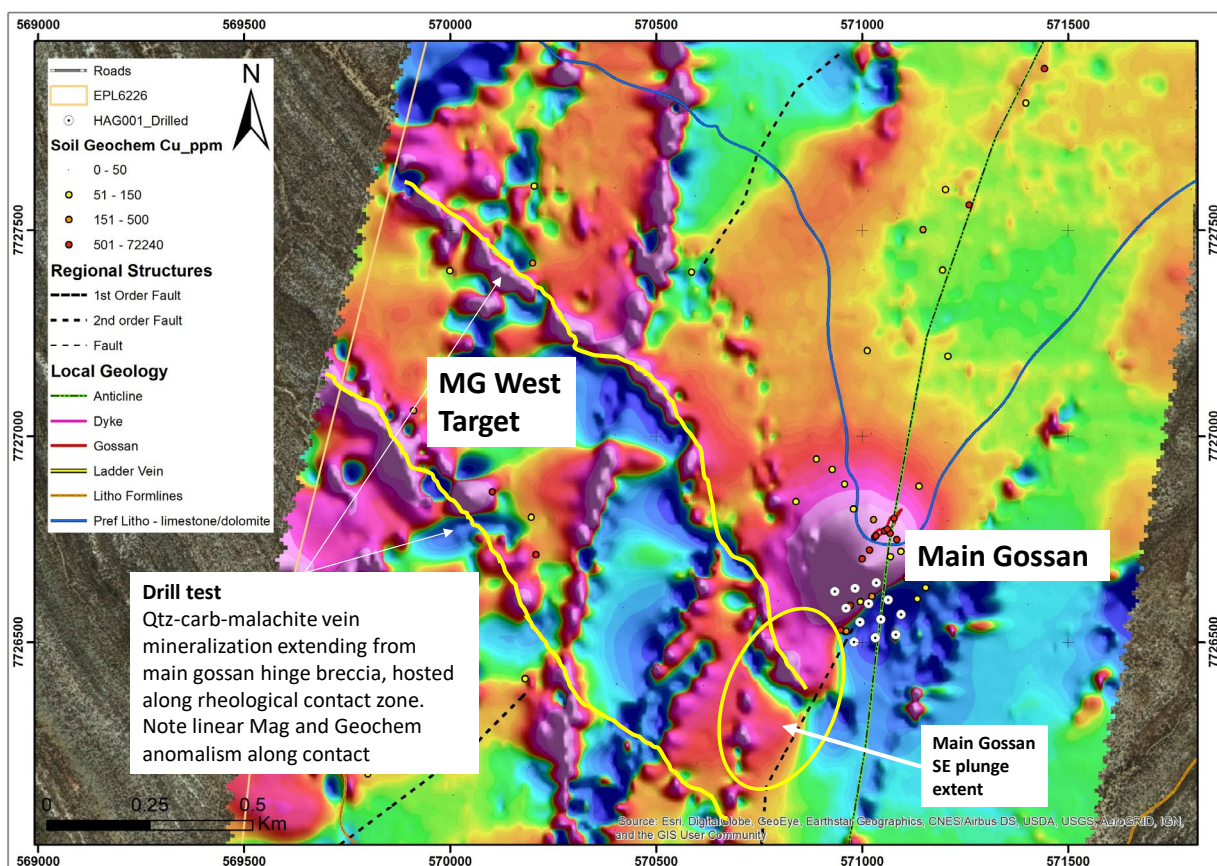


Figure 5: Ground Electromagnetic (GEM) loop underway over the Main Gossan target and the southern plunge extension. Also showing the proximity to the new Main Gossan West target identified from recent ground magnetics.

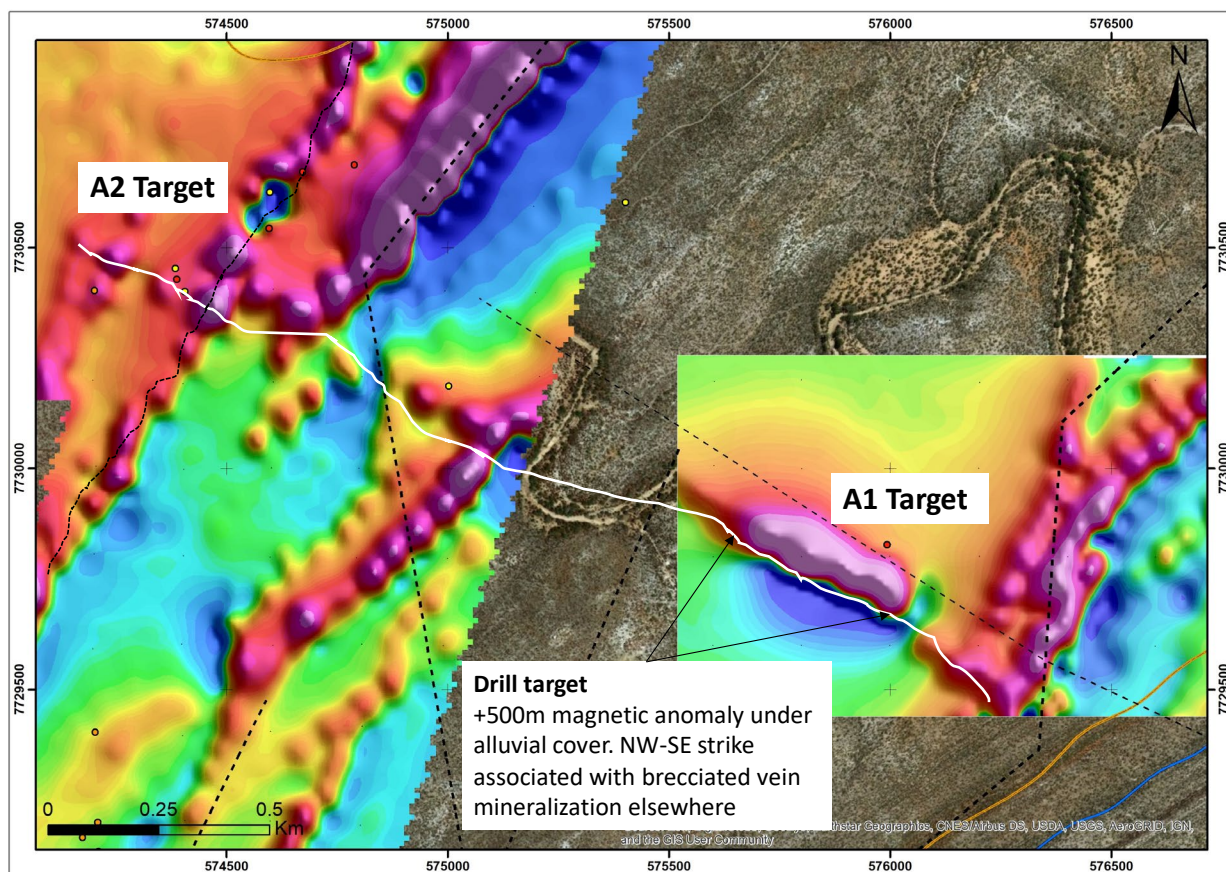


Figure 6: Ground magnetics over the A1 target, a prominent magnetic anomaly of +500m under alluvial cover, located on a major mineralised NW/SE structure. The white line highlights the potential structural link between A1 and A2 targets

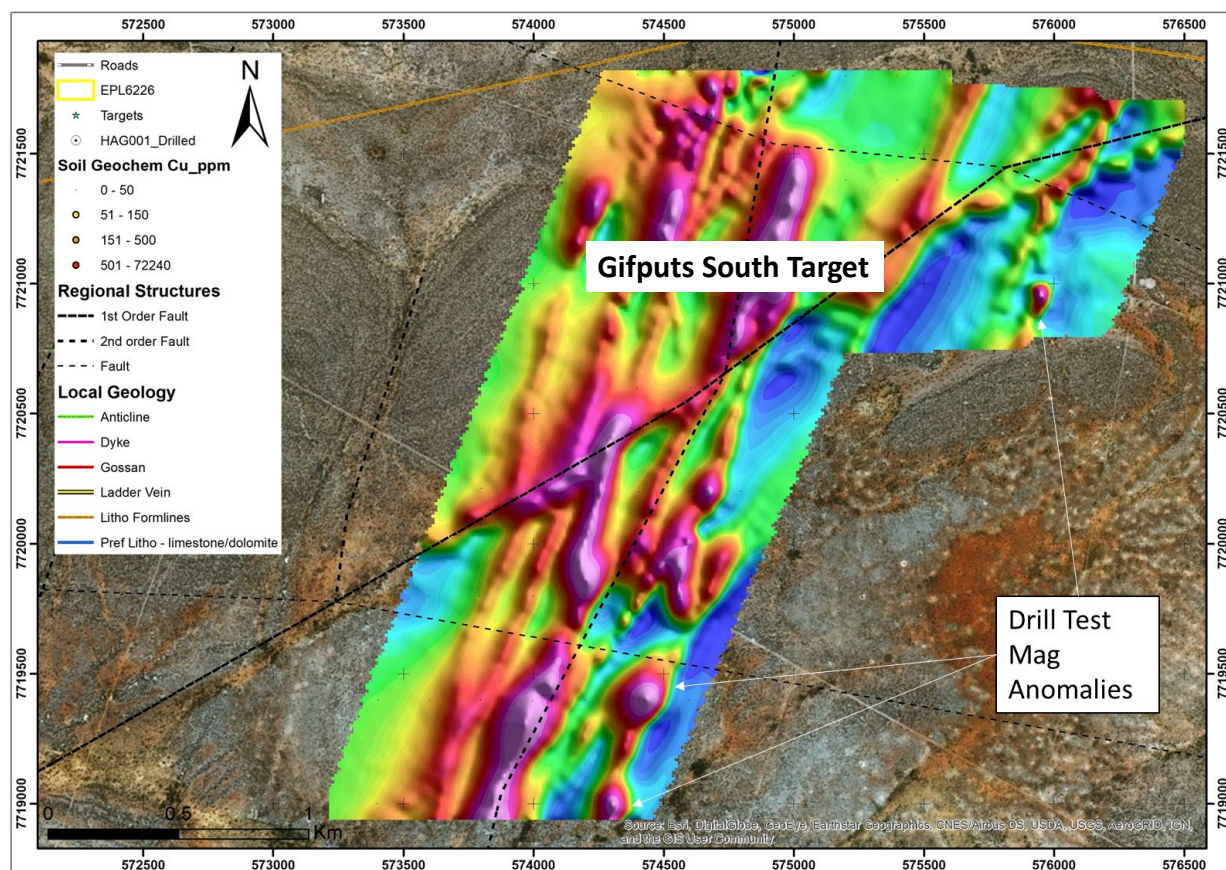


Figure 7: Gifputz target located in the southern part of Hagenhof. The majority of area is highly calcretised (masking geochem), however the ground magnetics has identified multiple magnetic anomalies.

Capital Drilling's Reverse Circulation and Diamond Drilling equipment which has now arrived in Namibia. The equipment is expected to arrive on site in the coming week, where preparations will commence for the follow up drill program at Hagenhof.



Figures 8 and 9: Drill convoy approaching the Namibian border and the track mounted multi purpose rig.

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

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Competent Person Statement

The information in this report that relates to the exploration results, geology and geophysical interpretation 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 and confirms that the information in this report is an accurate representation of the available data and studies for the project.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 15 August 2018, 16 October 2018, 15 April 2019, 28 May 2019, 21 August 2019, 15 October 2019. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.