



COST SAVINGS AND BOARD RESTRUCTURE

Tanga Resources Ltd (ASX: TRL) (“Tanga” or the “Company”) wishes to advise that it has undertaken a review of the company’s activities and taken steps to reduce costs and preserve cash, while safeguarding the Company’s key assets against the growing uncertainty caused by the COVID-19 pandemic.

Board restructure

The Company advises that Mr John Stockley, a founder and long-standing Director of the Company, has decided to step down from the Board. Mr Stockley had previously advised that he intended to step down from the Board following the Company’s 2020 Annual General Meeting however, in light of the current economic environment, he has decided to make this effective from the date of this announcement. The Company would like to thank Mr Stockley for his dedication and commitment to Tanga over many years. Mr Stockley will remain available to the Company as a geological consultant, as required.

As part of this transition plan, the Company is pleased to announce Mr Chris Van Wijk, who has been working with Tanga as a consulting geologist, has been appointed to the Board as Technical Director.

Chris van Wijk is an experienced Geologist, specialising in project evaluation and project generation. Chris brings to his role in Tanga a wealth of relevant experience including Base metal and Gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the Resource drilling at Sentinel in Zambia for First Quantum.

Chris has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the AUSIMM.

Commenting on the Board changes Mr Nigel Lafferty, Chairman of Tanga Resources Ltd said:

“I am pleased to welcome Chris to his new role with Tanga. The Company is excited about the exploration potential of its properties in Namibia and his in-country experience will enable us to continue to drive the exploration strategy in Namibia.”

“I would like to sincerely thank John for his dedication as a Director of Tanga over many years. John has done a tremendous job driving the exploration strategy of the Company and these management changes will enable us to continue to build on this exploration success.”

Cost savings and fees

Directors have agreed to suspend all Board fees, effective 1 April 2020.

The Company has also implemented a number of costs saving measures across its operations in Namibia and head office in Australia, including a reduction of hours of staff and contractors. Remaining senior executive staff have had a reduction of hours equivalent of up to 20% of remuneration.

All technical and administrative services expenditure has been reduced to minimum levels.



The Board restructure further streamlines management and reduces costs. Mr Van Wijk will be remunerated at a rate of \$875 per day, through his private company, for technical consulting services. This contract may be terminated at any time with three months' notice and there are no other material terms associated with his employment.

COVID-19

The precautionary measures in response to COVID-19 have had some impact on the Company's ability to continue field exploration work in Namibia. The Namibian Government has implemented a 21-day lockdown until 17 April 2020 (with staff working from home as required). Although mining and mining related services are considered essential services, the Company has elected to pause field exploration activities during this period.

The Company understand the severity of the COVID-19 and has implemented protocols and procedures to ensure the safety and well being of the Company's staff and contractors in Australia and Namibia.

Authorised by the Board of Tanga Resources Ltd.

Nigel Lafferty
Non-Executive Chairman