24 November 2021

Exploration Update – Côte d'Ivoire

Highlights

- **Final gold and multi-element assay results from the infill sampling program over the significant southern gold anomaly on the Mankono Ouest permit have been received**
- **Results confirm the potential of the southern gold anomaly, with auger drilling to commence in Q1 2022**
- **RC drilling to commence on the central gold anomaly in Q1 2022**
- **Auger drilling program at the Bouaflé Project commenced in October and is progressing well**
- **Applications for five new exploration permits have been submitted to the DGMG, increasing the Company's land holding over key regional structural settings on all Projects**

Tanga Resources Limited (ASX: TRL) (**Tanga** or the **Company**) is pleased to provide an update on its exploration activities in Côte d'Ivoire:

1. Assay results from infill soil sampling have highlighted the significance of the southern gold anomaly at Mankono Ouest (**Mankono Southern Gold Anomaly**).
2. Five new permit applications have been successfully submitted to The Direction Générale des Mines et de la Géologie (**DGMG**), strengthening the Company's position in Côte d'Ivoire.
3. Auger drilling at the Bouaflé Project is underway and termite mound sampling is expected to shortly resume at the Bocanda Gold Project.

Tanga's Chairman, Andrew Pardey, commented:

"We are highly encouraged by the results from our exploration work at the Mankono Project, which have delivered the Mankono Southern Gold Anomaly – a significant new gold anomaly for follow up work.

"We are also pleased to have strengthened our landholding in Côte d'Ivoire, which now includes 1,848 km^2 of granted permits and a further 2,700 km^2 under application.

"With the recently completed capital raising, we are strongly positioned to advance exploration work in Côte d'Ivoire and we look forward to undertaking drilling as part of the next phase of work."

Update – Mankono Gold Project

A total of 1,405 infill termite mound samples were collected over a grid of 200m spacing at the Mankono Southern Gold Anomaly on the Mankono Ouest permit in September and all gold and multi-element assay results have now been received.

This has enabled the Company to complete a geological interpretation across the permit (Figure 1) that provides a distinct definition of the Mankono Southern Gold Anomaly, highlighting continuity in the high-grade values across several of the interpreted north-south features (Figure 2).

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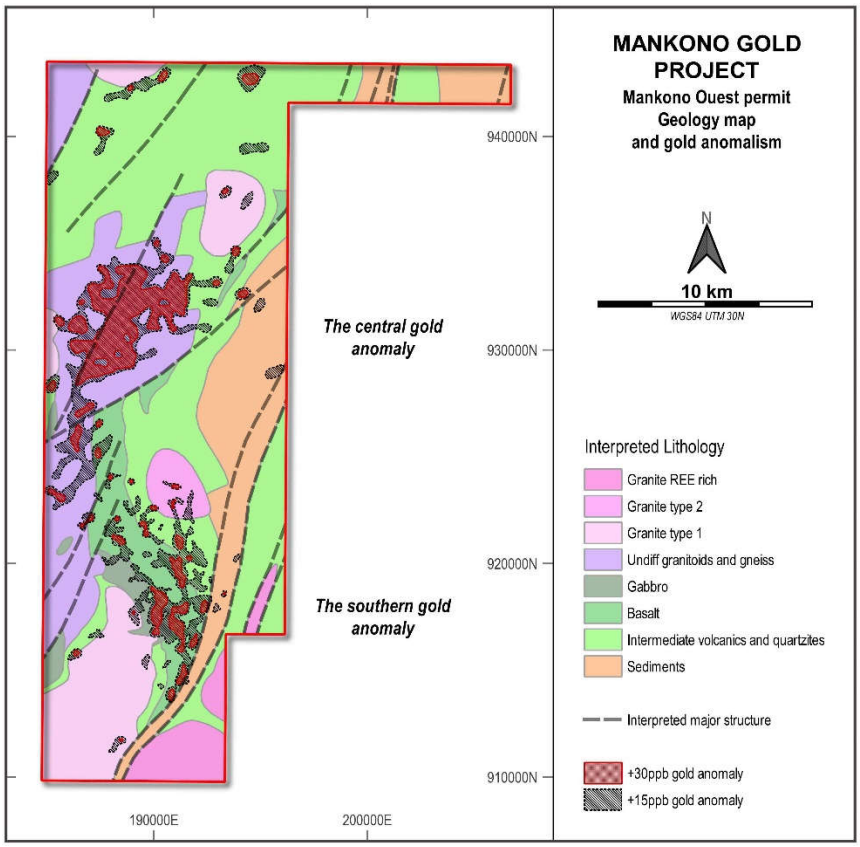

Figure 1 – Mankono Ouest permit – geological interpretation and gold anomalies

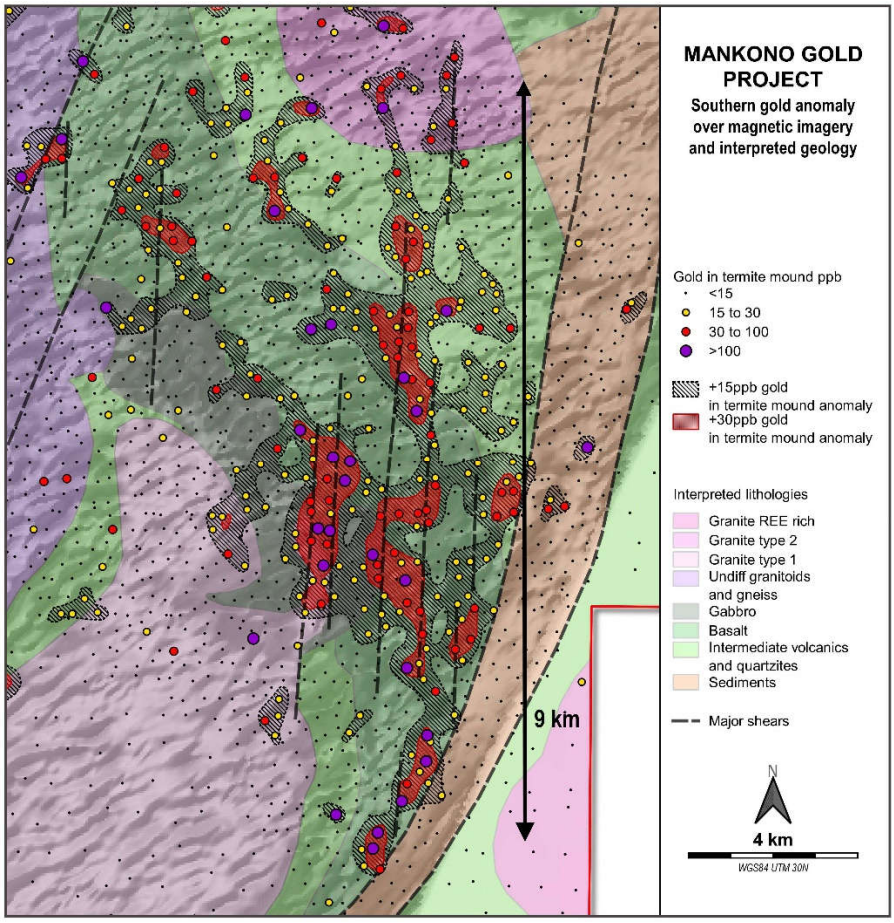

Figure 2 – Mankono Ouest permit – Mankono Southern Gold Anomaly

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The Mankono Southern Gold Anomaly is well outlined using a 15ppb threshold, including higher grade coherent zones at +30ppb. The anomalism is closely associated to a mafic unit, represented by basalts and gabbros and its contact zones with intermediate volcanics and quartzites units (Figure 2).

Follow up work on the Mankono Ouest permit will include an auger program, the key objective of which is to define potential drilling targets on the Mankono Southern Gold Anomaly and a first pass shallow RC drilling program to test the structural controls on the central gold anomaly. The auger program is planned to start in 2022, in early January. The RC program is planned to commence towards the end of the first quarter in 2022.

While progressing its exploration programs at the Mankono Project, Tanga has worked on consolidating its tenement package along similar regional structural settings with the submission of applications to the DGMG for five additional exploration permits (Figure 3). On completion of the licensing process with the DGMG, the Company's landholding at Mankono will total 1,952 km^2.

These new applications include over 75km of strike across several major regional shears which host, along strike, the Abujar Gold Project (Tietto Minerals) to the South and the Napié Gold Project (Mako Gold) to the North.

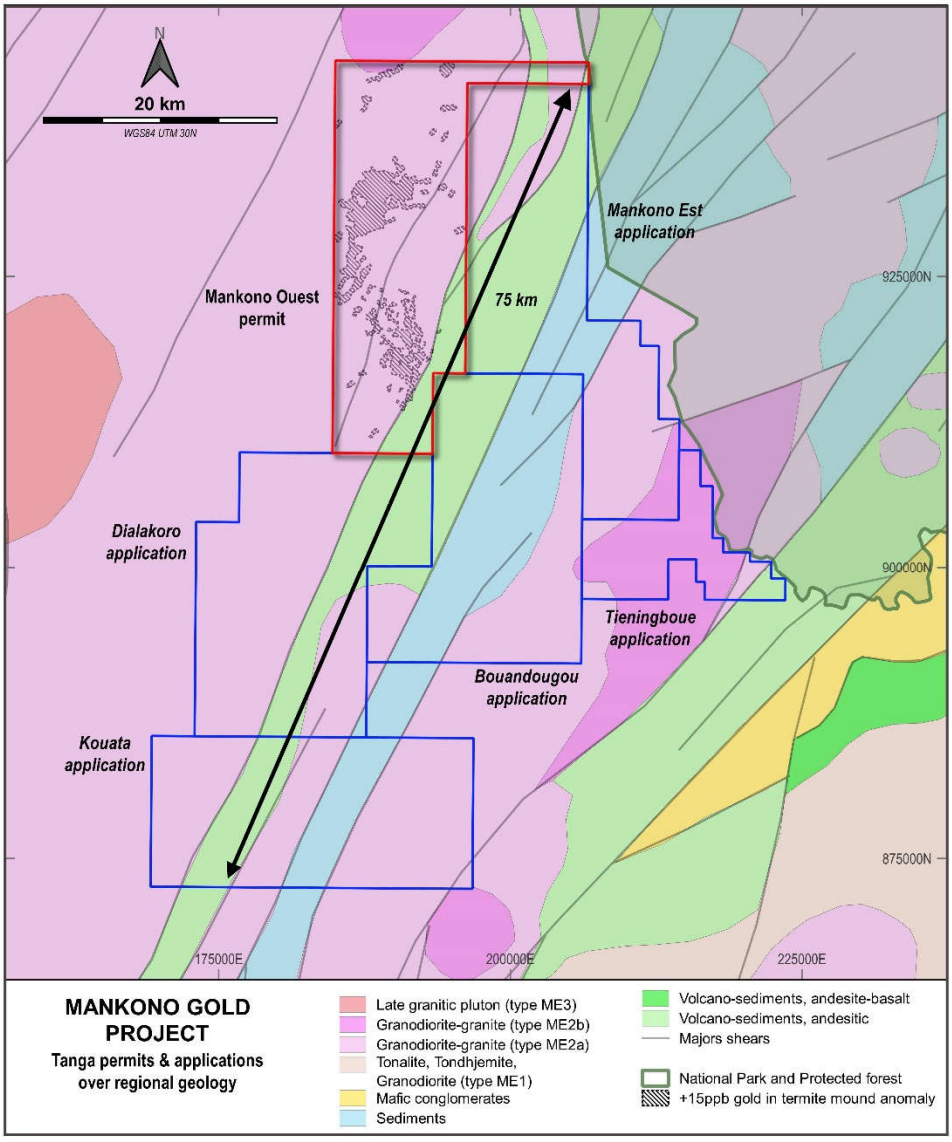

Figure 3 – Mankono Gold Project block of permits

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Update – Bouaflé Gold Project

At the Bouaflé Gold Project, an auger program is currently underway on the Bouaflé Sud permit, the primary purpose of which is to generate new in situ data across the core of the main mineralised shear, including multi-element data.

On the Bouaflé Nord permit, a stream sediment sampling program is planned to commence towards the end of the year.

The DGMG has accepted an application for a new exploration permit – Zenoula – that includes the strike extents of the regional structures hosted by the Bouaflé Nord permit (Figure 4).

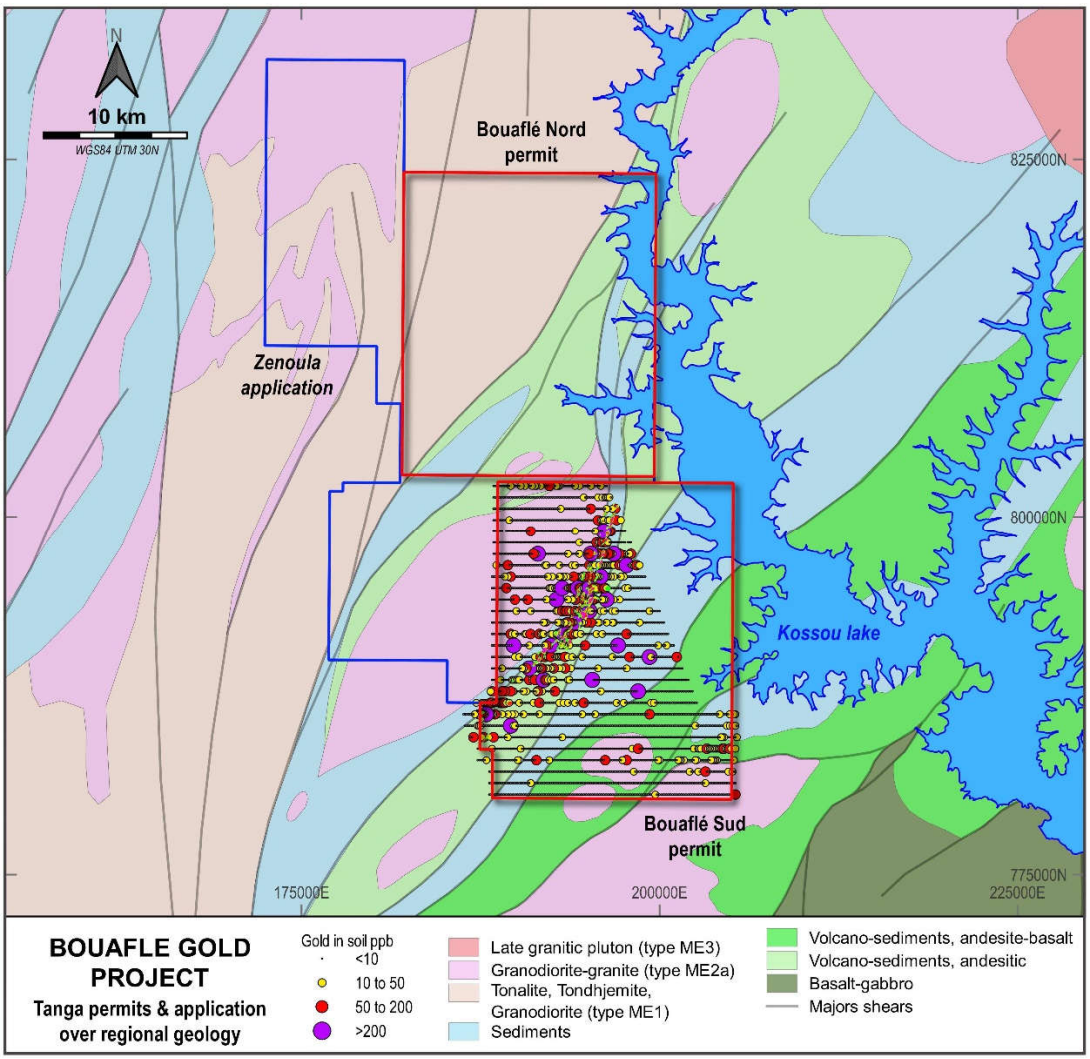

Figure 4 – Bouafle Project block of permits[1]

Update – Bocanda Gold Project

Owing to community issues, which are non-related to the Company, minimal exploration at the Bocanda Gold Project has been carried out in recent months. The Company now expects to resume the termite mound sampling program in the anomalous catchment areas at Bocanda towards the end of the year.

[1] ASX announcement 17 November 2020

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An application for a new exploration permit was recently submitted and approved by the DGMG. The area covered by this permit fills the gap between both the Bocanda Nord and the Bocanda permits (Figure 5), where the anomalous zone of interest is inferred to be continuous between both of those permits.

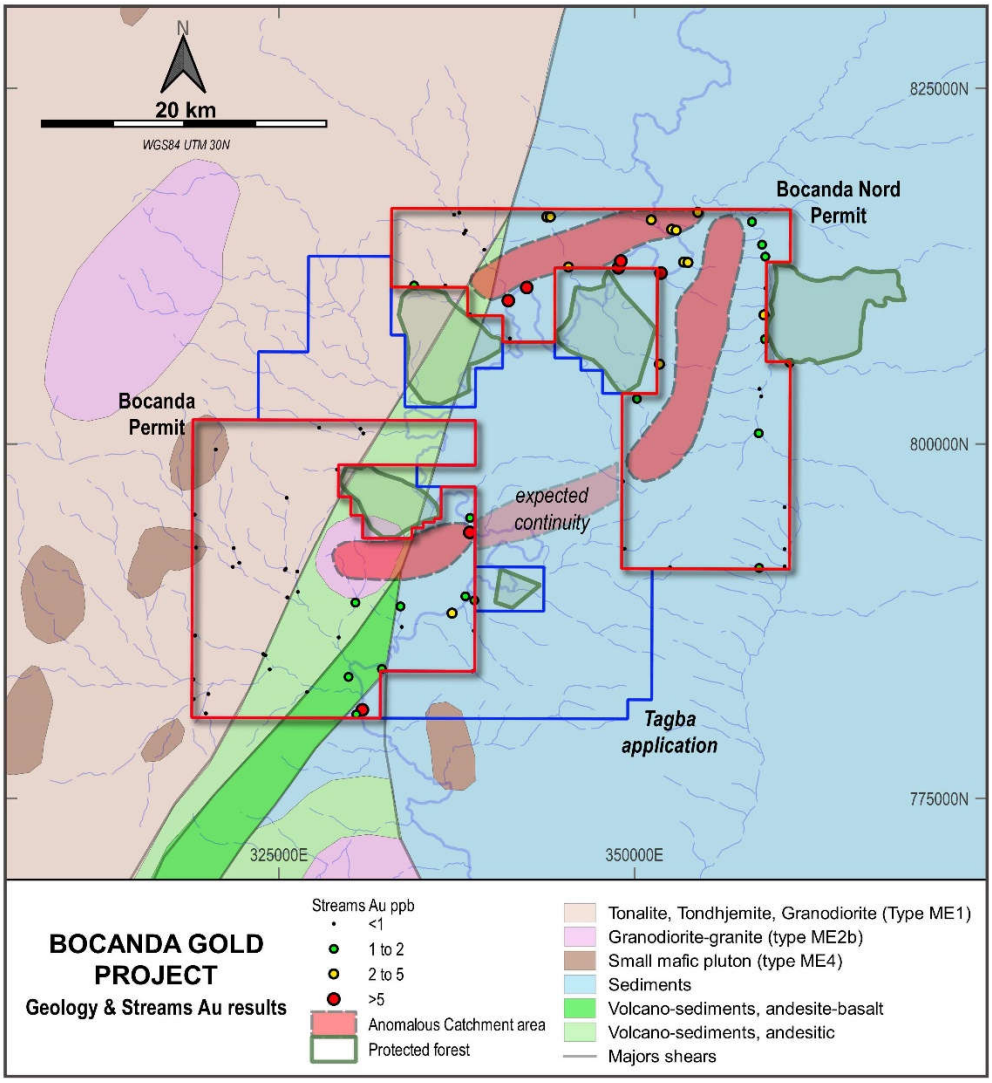


Figure 5 – Bocanda Project block of permits[2]

This announcement has been authorised for release by the Company's board of directors.

Contact details

Chris van Wijk
Executive Director – Technical
+61 8 9381 5686

Competent Person's Statement

The information in this announcement that relates to exploration results at the Mankono Gold Project is based on information compiled by Company geologists and reviewed by Mr Pierrick Couderc, in his capacity as Exploration Manager of Tanga Resources Limited. Mr. Couderc is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under

[2] ASX announcement 30 August 2021

consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Couderc consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Reference to Previous ASX Announcements

In relation to the previously reported exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

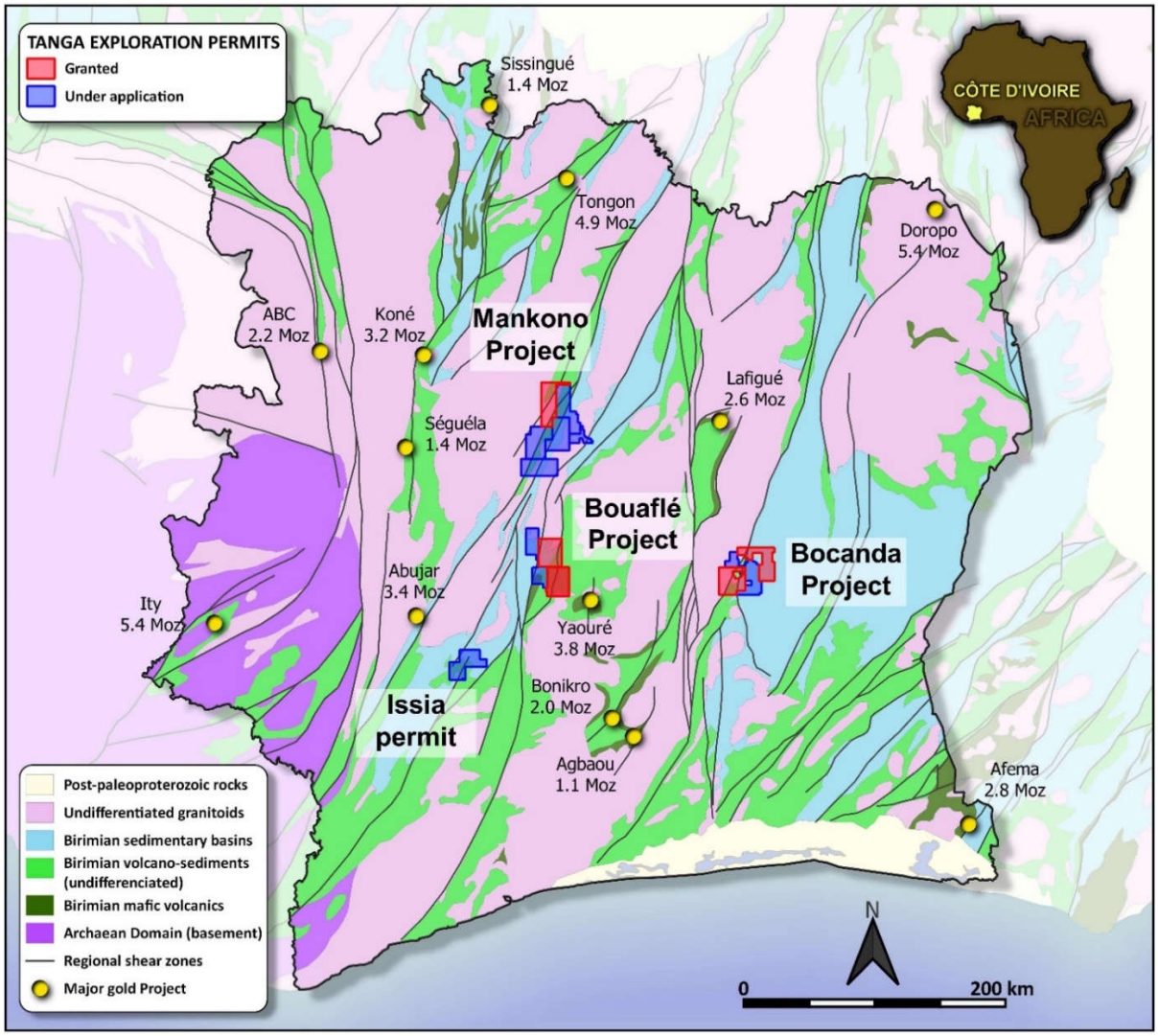
About Tanga's Côte d'Ivoire Projects

The Bouaflé Project comprises two licences – Bouaflé North and Bouaflé South – covering an area of 742km^2 and one licence application – Zenoula. The Bouaflé South licence (PR0861) was granted in December 2020 and the Bouaflé North Licence was granted during the June Quarter 2021.

The Mankono Project covers one exploration licence – Mankono Ouest – and 5 licence applications – Mankono East, Tieningboue, Bouandougou, Dialakoro and Kouata, which are poending final approval with the DGMG.

The Bocanda Project, comprises two tenements: Bocanda North and Bocanda and one licence application, Tagba. The Bocanda North and Issia Project licences were selected by Predictive Discovery Limited using its in-house targeting system known as Predictore^{TM}.

The location of the Côte d'Ivoire Projects is shown in the figure below.



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Appendix 1. JORC Table 1 Reporting

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Termite mounds targets are of "cathedral type", measuring from about 1m high to over 5m high. A pre-set grid is used to guide the sampling. • Sampler teams adjust the position from the selected mound (visually the tallest near the set sampling point). The new coordinates are recorded. • The mound is sampled from the top to its middle height with a geopick. 1.5 to 2.5 kg of sample are collected and stored in a plastic bag. • Mound height, sample color, texture, date, sampler, environment type, topographic slope, regolith type and any relevant comments are written down on sampling sheets. • Field duplicates taken every 20 samples; CRMs or blank material inserted every 20 samples. • Samples despatched to the Bureau Veritas laboratory in Abidjan. • Sample preparation includes drying entire sample, crushing to 70% passing 2mm, riffle splitting and pulverizing 1kg to 85% passing 75µm. • Analysis of gold is by fire assay using a 50g charge with analysis by AAS finish yielding a detection limit of 2 parts per billion (ppb).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling was conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, no drilling was conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Not applicable, no drilling was conducted.

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Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field duplicates taken every 20 samples; CRMs or blank material inserted every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Termite mound samples despatched to the Bureau Veritas laboratory in Abidjan. • Sample preparation includes drying entire sample, crushing to 70% passing 2mm, riffle splitting and pulverizing 1kg to 85% passing 75µm. • Analysis of gold is by fire assay using a 50g charge with analysis by AAS finish yielding a detection limit of 2 parts per billion (ppb).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All field data is manually collected, entered into excel spreadsheets, validated and loaded into a database. • Electronic data is stored on a cloud server and routinely backed up. • Data is exported from the database for processing in a number of software packages.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All samples Eastings, Northings and Elevations are located using a handheld GPS in the WGS84 Zone 30N grid system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Termite mound samples are taken on an approximate 400m spaced grid on the regional program and on an approximate 200m spaced grid on the infill program; spacing variations depend on the exact location of the mounds sampled in the field. Samples are not used for Resource Estimation purposes.

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Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Termite mound sampling is conducted on a fixed grid designed to achieve uniform coverage over the geological features of interest. As such, sampling is considered unbiased by the grid orientation.
Sample security	• *The measures taken to ensure sample security.*	• Pre-printed sampling books with individual tickets ensure unique sample numbers used. • Sample ID written on bag and tickets inserted. • Sampling is supervised by a company geologist and all samples are delivered to the laboratory in Abidjan by company staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bocanda licence is granted under the unique ID PR0872. The licence plus the Tagba application, both from the Bocanda Project, are held under Moaye Resources which is a local subsidiary of West African Venture Investments. • The Bouaflé Sud licence is granted under the unique ID PR861 and the Bouaflé Nord licence is granted under the unique ID PR822. Both the licences, plus the Zenoula application which make the Bouaflé Project are respectively held under Rampage Resources which is a local subsidiary of West African Venture Investments. • The Mankono Ouest licence is granted under the unique ID PR871. The licence and the other permit applications of Mankono Est, Bouandougou and Kouata are held under Moaye Resources which is a local subsidiary of West African Venture Investments. • The Tieningboue permit application and Bocanda Nord licence (granted under the unique ID PR844) are held under Ivoirian Resources which is a local subsidiary of Predictive Discovery. • Further details of the joint ventures can be found in the ASX announcement of 8

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Criteria	JORC Code explanation	Commentary
		September 2020. • All granted tenements are in good standing and there are no material issues affecting the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work completed prior to Tanga Resources includes soils sampling, aircore drilling and diamond drilling, completed by Newcrest Mining Limited under their in-country subsidiary Equigold. This, on both the Mankono Ouest and the Bouaflé Sud licences.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold mineralisation on the Côte d'Ivoire Projects generally fits the Orogenic hosted Gold deposit model as applied to the Birimian systems of West Africa.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable, no drilling conducted.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable for this type of sampling.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear*	• Not applicable for this type of sampling.

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Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps of all soil results are included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All samples with assays have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is being reported at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the text in the announcement for information on follow-up and/or next work programs.