



GROWTH THROUGH EXPLORATION IN CÔTE D'IVOIRE

INVESTOR PRESENTATION

NOVEMBER 2020



ASX:TRL

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Competent Persons Statement

The information in this report that relates to the exploration results, geology and geophysical interpretation was based on material compiled by Chris Van Wijk. Mr Van Wijk is a Member of the Australian Institute of Geoscientists and is a Director of Tanga Resources Limited. Mr Van Wijk 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 Van Wijk 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, the dates of which are referenced in the Presentation. 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.

TANGA RESOURCES

Advanced exploration projects – potential for significant discovery



Large-scale landholdings in two fertile gold belts near million-ounce deposits

Ex-Newcrest projects with >US\$7.5M historical exploration leaving multiple drill ready targets

Data verification and publication of unreleased results to provide immediate newsflow

Fully funded for exploration success with net cash of A\$7M

Refreshed Board with significant Côte d'Ivoire experience and capability



STRATEGIC PORTFOLIO

Highly prospective tenure in fertile gold belts



CÔTE D'IVOIRE

+3,000km² across 4 recently acquired projects

- 2 advanced projects (ex-Newcrest) with drill-ready targets
- Tanga benefits from >US\$7.5M historical exploration spend



NAMIBIA

+3,000km² in a major mineralised belt

- Surrounds B2Gold's Ondundu deposit (0.5Moz @ 3.4 g/t¹)
- Along strike from B2Gold's Otjikoto (2.6Moz at 1.3g/t Au²)



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1. SEDAR Filing March 29th 2011 (Forsys Metals)
2. July 10th 2020 (B2Gold): <https://www.b2gold.com/projects/reserves-resources/>

CORPORATE OVERVIEW

Well funded explorer with a capable Board



BOARD & MANAGEMENT

Andrew Pardey Chairman

Brings a wealth of Côte d'Ivoire experience as CEO of Centamin Plc (2015-19) having served as GM Operations and COO prior to 2015. Also held senior positions at Guinor Gold Corporation and Ashanti Goldfields, now AngloGold Ashanti, amongst +30 years' experience in exploration, project development and operations.

Chris van Wijk Executive Director - Technical

Geologist with 15+ years of experience in gold and base metals in Africa, previously with BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

Steven Michael Non-Executive Director

Senior corporate finance executive with 25+ years of experience in financial advisory, investment banking and senior executive leadership roles within ASX-listed exploration companies.

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1. Includes 199.1M Tranche 2 placement shares, the issue of which remains subject to shareholder approval at a general meeting to be held on 17 November 2020

CAPITAL STRUCTURE

Ticker Code	ASX:TRL
Issued Capital	370M ¹
Options	3.5M
Share Price	\$0.030
Cash (pro-forma)	\$7.0M ¹

MAJOR SHAREHOLDERS

Capital DI Ltd	10.5%
Montana Realty	5.2%
Terra Capital	4.5%
Quentin Flannery	4.5%
Ashanti Investment Fund	3.2%

CÔTE D'IVOIRE PROJECTS

The strategic focus going forward

Transformative acquisition to secure >3,000km² of prospective ground including advanced ex-Newcrest tenements and earlier stage properties from Predictive Discovery (ASX:PDI)

Côte d'Ivoire was specifically targeted as it is vastly underexplored and hosts over 30% of West Africa's Birimian greenstone belts

1. BOUAFLÉ

- Several drill-ready targets over 17km of strike on a shear zone with multiple mineralised centres

2. MANKONO

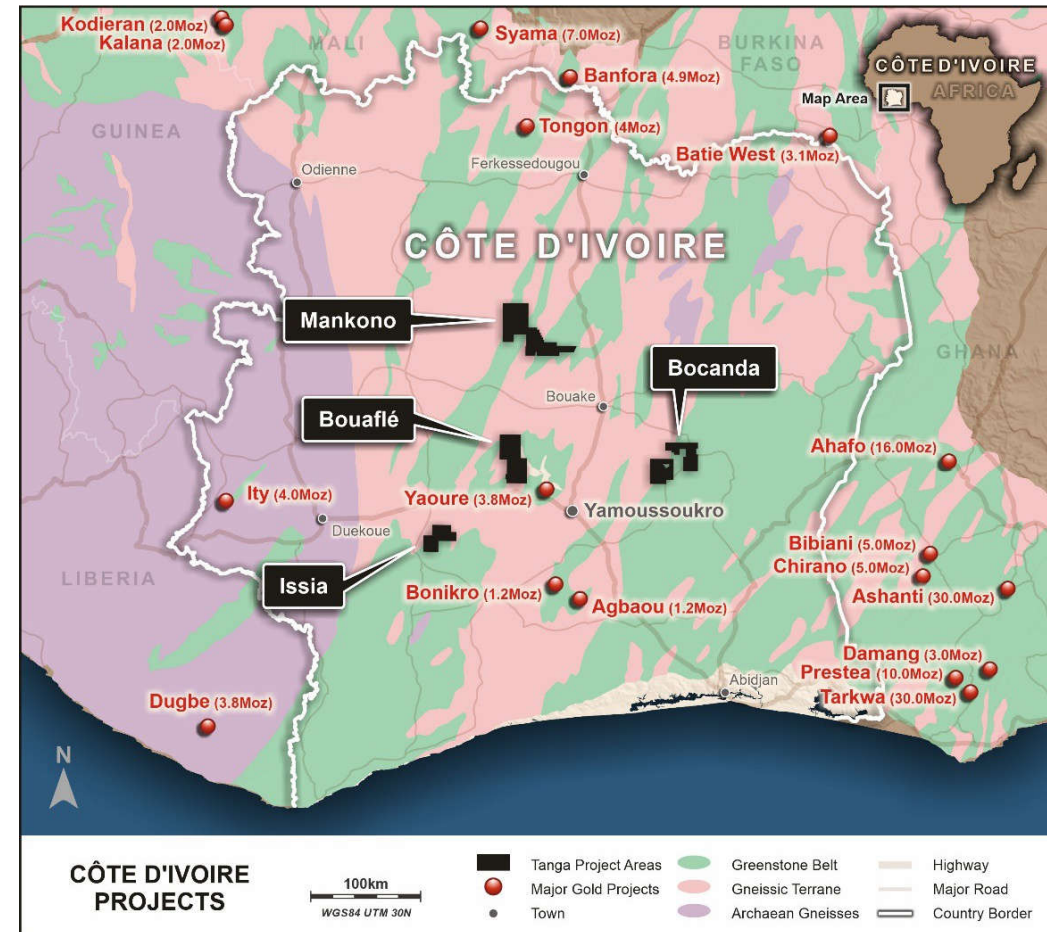
- Advanced exploration within a very large granite-hosted target

3. BOCANDA AND ISSIA

- Greenfields exploration projects selected by Predictive Discovery on basin margins

Historical data currently being compiled and validated prior to release

ASX: TRL



BOUAFLÉ GOLD PROJECT

Drill-ready targets over 17km anomalous shear zone



35km from Yaouré (2.1Moz at 1.4 g/t gold¹) under construction by Perseus (ASX: PRU)

Tanga benefits from significant historical datasets from Newcrest estimated to have cost >US\$4M including:

- 18,400 soil samples
- 41,980m of aircore drilling
- 15,000m of RC drilling (83 holes)
- 2,840m of diamond drilling (9 holes)

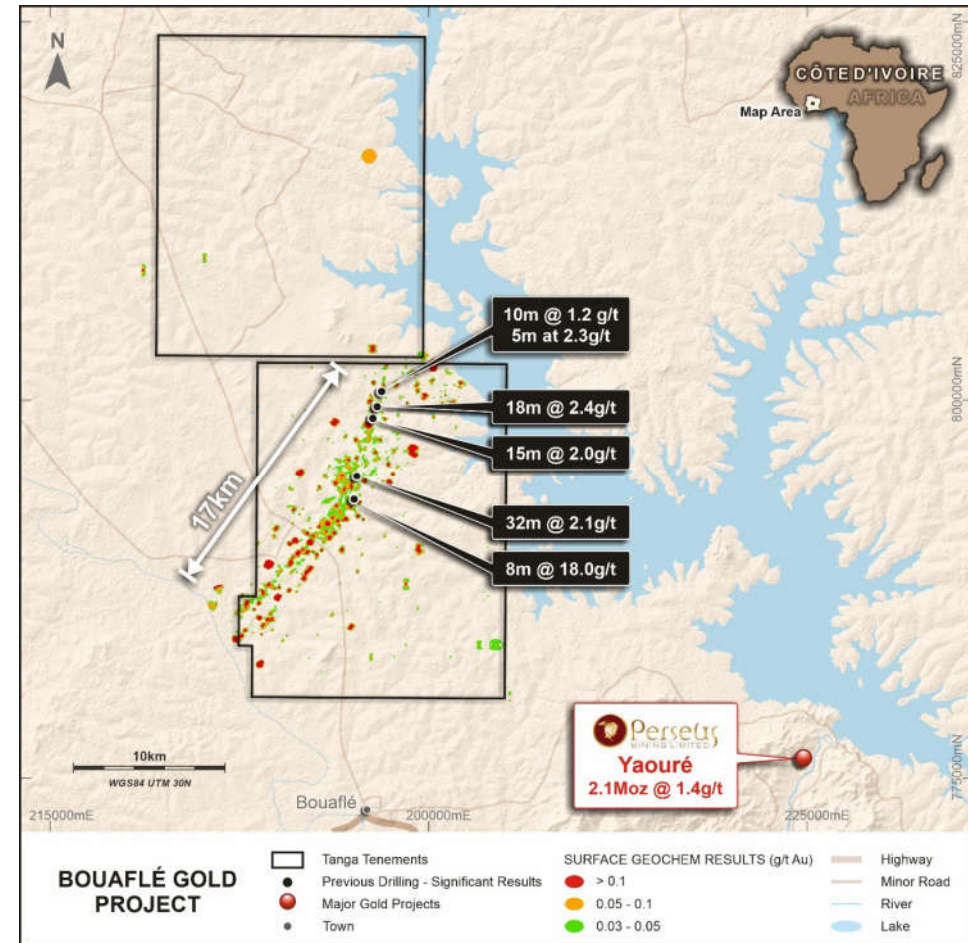
Best Intercepts:

- 8m at 18 g/tgold²
- 18m at 2.4 g/tgold³
- 15m at 2.0 g/tgold⁴

- Shear zone defined by numerous zones of >100ppb Au in soils
- Several very large zones of anomalous soils never followed up with drilling
- Historical aircore was vertical – suboptimal for steep mineralisation
- Data compilation and validation is ongoing
- Targeting follow-up drilling upon license grant

1. ASX announcement 28 August 2019 (Perseus)
2. ASX announcement 17 October 2013 (Newcrest Quarterly Exploration Report)
3. ASX announcement 23 April 2013 (Newcrest Quarterly Results Presentation)
4. ASX announcement 24 January 2013 (Newcrest Quarterly Report)

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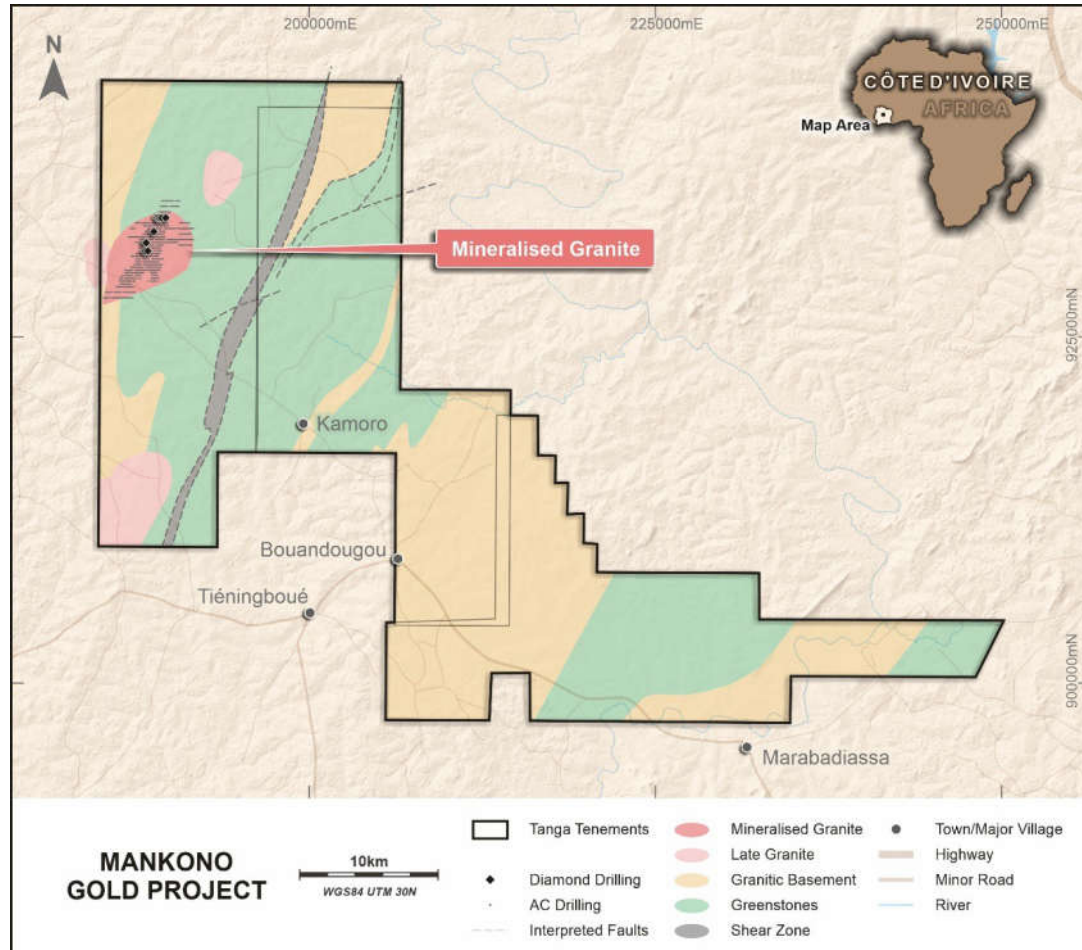
MANKONO GOLD PROJECT

Potential granite-hosted gold deposit



1,170km² project area, approximately 250km north of Yamassoukro accessible by sealed road

- On the southern extension of the Banfora belt which hosts significant deposits in Burkina Faso
- Tanga benefits from significant historical datasets estimated to have cost >US\$3.5M including:
 - Airborne magnetics and radiometrics
 - 11,737 soil geochem samples
 - 20,854m of aircore (724 Holes)
 - 2,520m of diamond drilling (8 holes)
- Drilling conducted on 8km x 4km granite intrusion in NW of property
- Historical aircore was vertical – suboptimal for steep mineralisation
- Data compilation and validation is ongoing
- Work programs planned to commence upon license grant



BOCANDA AND ISSIA GOLD PROJECTS

Earlier stage tenure in a highly prospective address



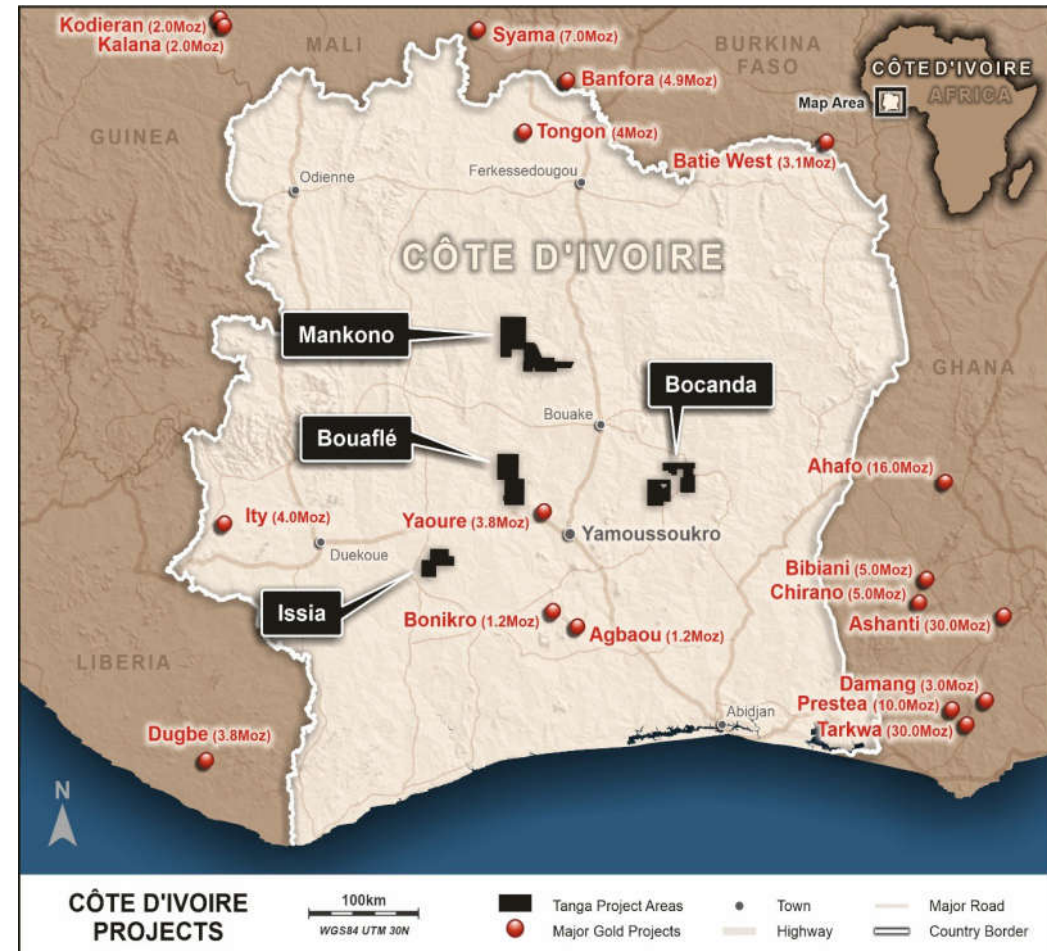
BOCANDA

- 750km² straddling the western edge of the Haut Comoé basin; the largest greenstone belt in Côte d'Ivoire

ISSIA

- Birimian age sediments belonging to the Hana-Lobo-Bandama series, proximal to the Sassandra fault system

Projects identified by Predictive Discovery (ASX:PDI) who have a history of success including Bongou in Burkina Faso, Boundiali in Côte d'Ivoire and the recent Bankan discovery in Guinea



DAMARA GOLD PROJECT, NAMIBIA

+3,000km² in a major mineralised belt



Namibia is a stable mining jurisdiction with low political and social risk

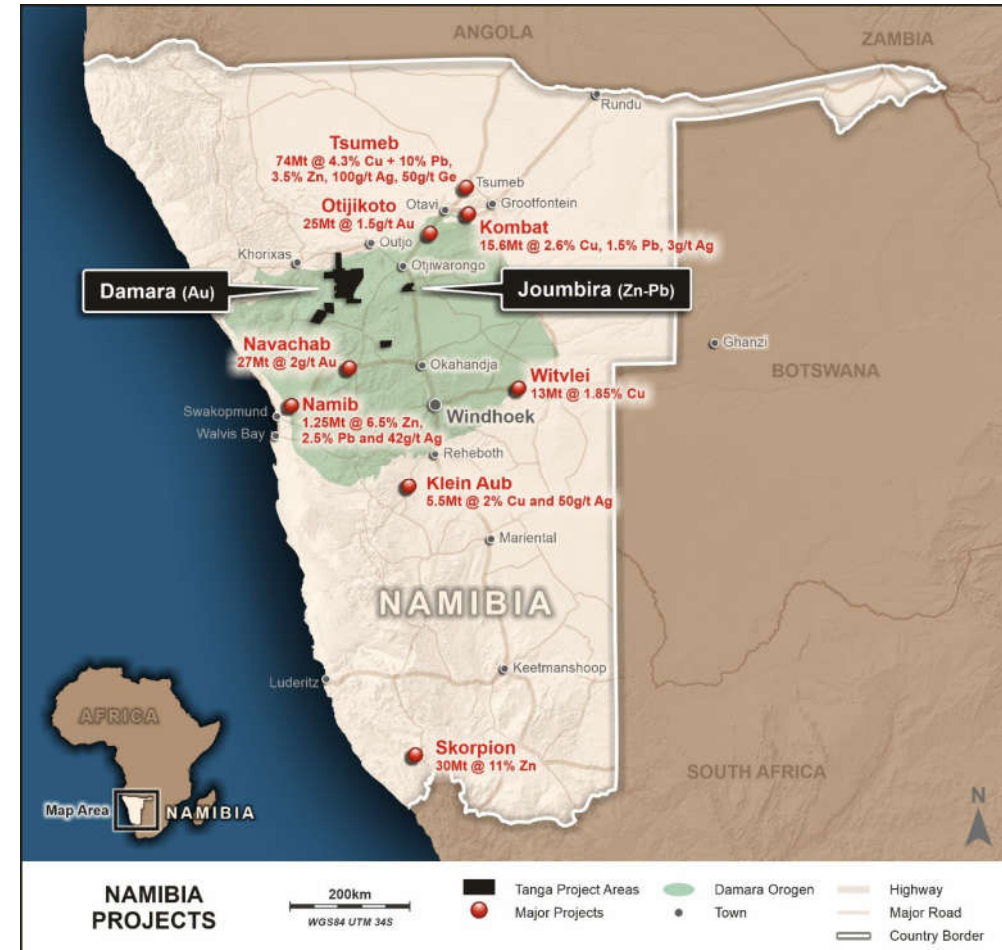
Excellent regional prospectivity – limited modern exploration

The Damara belt hosts several high-grade mines:

- Navachab - QKR (4.5Moz at 1.17g/t Au)¹
- Otjikoto – B2Gold (2.6Moz at 1.3g/t Au)²
- Kombat (39Mt @ 2% Cu, 1.2% Pb and 3.8g/t Ag)³
- Tsumeb – Dundee Precious Metals (est. prod. 30Mt @ 4% Cu, 10% Pb, 3.5% Zn & 95g/t Ag)⁴

The Namibian land holding was assembled through joint-ventures with the Namibian state-owned Epangelo Mining Company and a private Namibian company as well as some 100% owned licences.

Tenure on the Damara belt is typically very tightly held and large contiguous landholdings are rare.



1. Mineral Resource and Ore Reserve Statement 2010 (Anglogold Ashanti)

2. July 10th 2020 (B2Gold): <https://www.b2gold.com/projects/reserves-resources/>

3. Announcement Sept 28th 2020 (Trigon Metals)

4. Maiden, K. & Hughes, M., 2000. Mount Isa and Tsumeb: A comparative metallogenic study.

DAMARA GOLD PROJECT, NAMIBIA

A large consolidated landholding

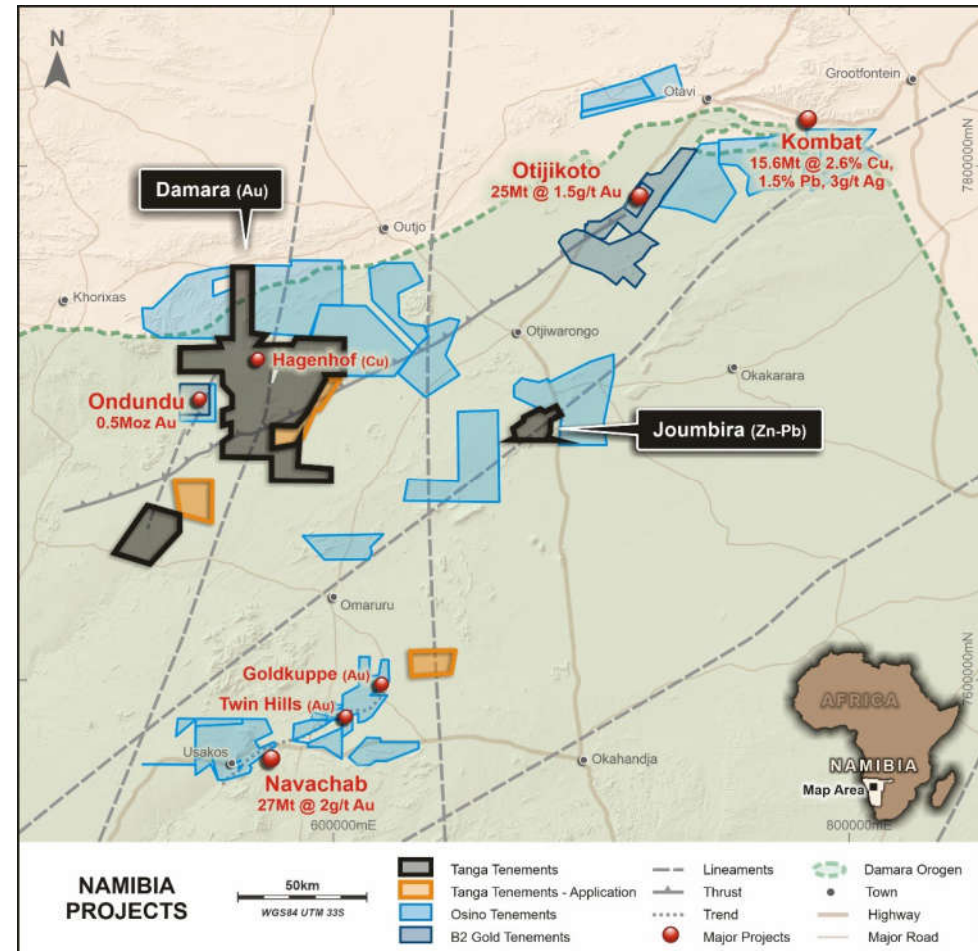


Tightly held tenure between B2Gold Ondundu project and Osino Resources

- Tenure surrounds B2Gold's Ondundu deposit (0.5Moz @ 3.4 g/t)¹
- Targeting the Otjihorongo Thrust - the same mineralised structure as B2Gold's Otjikoto (2.6Moz @ 1.3 g/t)² Mine
- Osino Resources (TSXV: OSI - \$128M market cap) has a 6,700km² total landholding and the Twin Hills discovery to the south

Prior to the Côte d'Ivoire acquisition, Tanga commenced an extensive soil sampling program, the results of which will be available in Q4 2020

The Company anticipates continuing early stage, low-cost exploration whilst focusing on Côte d'Ivoire



ASX: TRL

1. SEDAR Filing March 29th 2011 (Forsys Metals)

2. July 10th 2020 (B2Gold): <https://www.b2gold.com/projects/reserves-resources/>

INVESTMENT PROPOSITION

A focus on Côte d'Ivoire



Refreshed Board
The right team



Large scale landholdings on
prospective belts



Fully funded for
exploration success



APPENDIX 1

Terms of Côte d'Ivoire joint ventures



JV TERMS

JV Parties

Predictive Discovery (ASX:PDI) and West African Venture Investments (WAVI)

Stage payments

A\$150k upon granting of exploration licences

Stage 1

Earn 80% JV interest by meeting minimum expenditure commitments on licences for 12 months

Stage 2

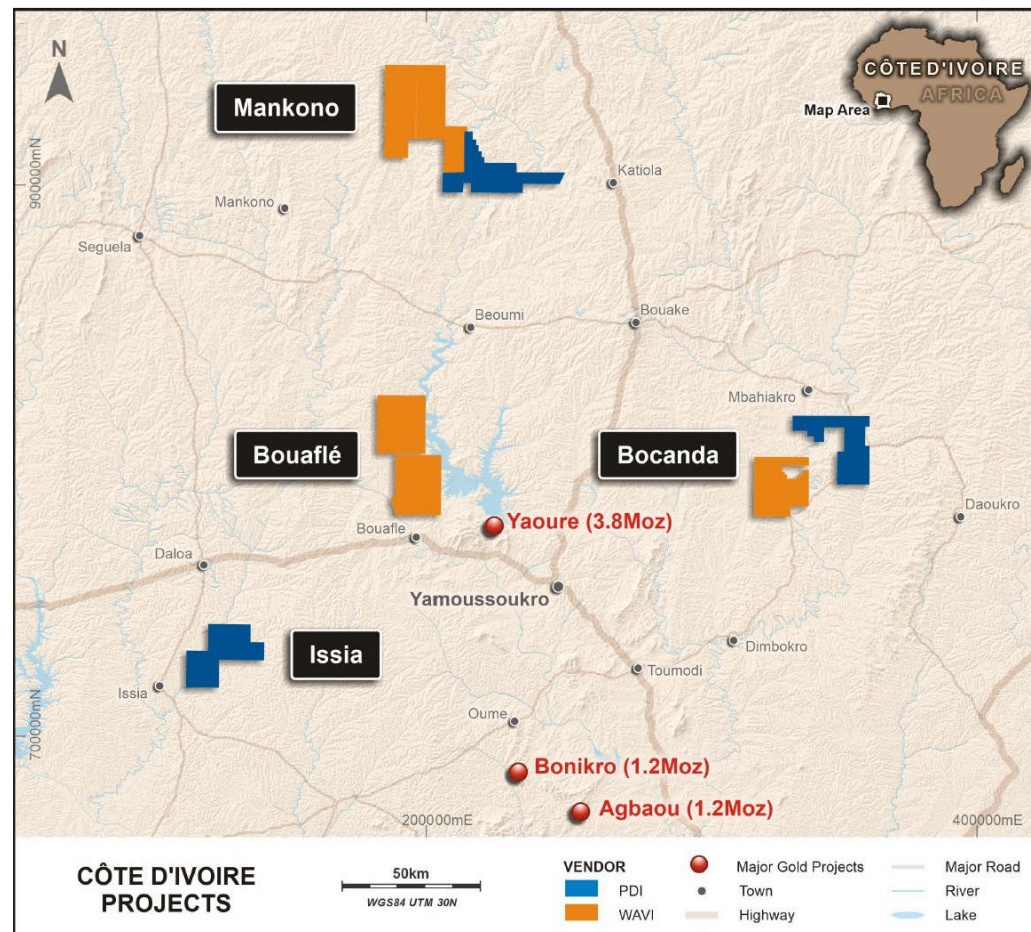
Continue sole funding JV until Pre-Feasibility Study (PFS) and granting of Mining Lease

Stage 3

Minority shareholder to contribute or dilute (standard dilution formula)

Minimum JV interest

If JV interest falls below 10%, convert to 2% NSR



APPENDIX 2

Terms of Namibia joint ventures



JV TERMS

JV Parties

Epangelo Mining Company
Kongom Group

Stage payments

US\$100k to Epangelo on achieving 51% equity
US\$90k to Kongom on transfer of licences to TRL

Stage 1

US\$500k of expenditure to earn 51% of Epangelo Licences

Stage 2

US\$1.5M of expenditure to earn 80% of Epangelo Licences

Stage 3

Vendors free carried to DFS (Epangelo) or Decision to Mine (Kongom)

Minimum JV interest

10% free-carried for Epangelo
10% by shareholder loan to Kongom

