



WAIVER OF ASX LISTING RULE 14.7

Tanga Resources Limited ('Company') advises that it has been granted a waiver in relation to ASX Listing Rule 14.7 to allow additional time to issue shares, the approval of which was received at a General Meeting ("GM") of shareholders of the Company held on 29 January 2018.

On 1 December 2017, the Company entered into a binding option agreement to acquire 100% of the issued shares of Coldstone Investments (Pty) Ltd ("Coldstone"), a Namibian registered company, which 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 the highly prospective Joubira Zinc Project in Namibia (Option).

Coldstone is owned 100% by an Australian proprietary company, Advino Resources Pty Ltd ("Advino").

Shareholders at the 29 January GM approved (amongst other resolutions) the issue of 44 million fully paid ordinary shares (Consideration Shares) to Advino as part consideration for the acquisition of Coldstone.

It was a condition of shareholder approval that the Consideration Shares be issued within three months of the GM, that is by 29 April 2018.

The Option to acquire Coldstone originally expired on 1 April 2018, however, due to factors beyond the control of both Tanga and Advino, an additional 2 month extension was granted to the Company, by Advino, to exercise the Option, being by 1 June 2018.

Tanga advised on 23 May 2018 that it intended to exercise the Option.

Tanga has sought, and received a waiver from the ASX to permit the 44 million shares to be issued by 1 June 2018 rather than by 29 April 2018.

The ASX waiver is as follows:

1. *"Based solely on the information provided, ASX Limited ("ASX") grants Tanga Resources Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 44,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.01 per share ("Consideration Shares") to Advino Resources Pty Ltd ("Advino") pursuant to the heads of agreement to acquire an option to purchase 100% of the issued capital in Coldstone Investments Proprietary Limited ("Coldstone") ("Acquisition") as approved by shareholders at the extraordinary general meeting ("EGM") held on 29 January 2018 later than 3 months after the date of the EGM, on the following conditions:*
 - 1.1. *The Consideration Shares are issued no later than 1 June 2018 and otherwise on the same terms and conditions as approved by shareholders at the EGM.*
 - 1.2. *The Company immediately releases the terms of this waiver to the market.*
2. *ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules. "*