

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR

27 February 2023

Shanta Gold Limited
("Shanta Gold", "Shanta" or the "Company")

Group Reserves & Resources Statement

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce updated Group reserves and resources for its projects in Tanzania and Kenya.

Group Reserves & Resources ¹

Summary	Proven & Probable Reserves		Measured & Indicated		Inferred		Total	
	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
TANZANIA ²								
NLGM ³	2.85	394	2.78	764	1.77	270	2.42	1,034
Singida	3.01	231	2.62	464	2.12	418	2.36	885
Sub-total	2.91	625	2.72	1,228	1.96	688	2.39	1,919
KENYA ⁴								
Kakamega ⁵	-	-	11.45	722	9.68	564	10.6	1,285
Ramula	-	-	2.43	417	2.27	53	2.41	470
Sub-total	-	-	4.86	1,139	7.56	617	5.55	1,755
GROUP ⁶	2.91	625	3.45	2,367	3.02	1,305	3.28	3,674

1. Resources are inclusive of Reserves
2. JORC 2012 compliant resources, as at 31 December 2022
3. New Luika Gold Mine
4. NI 43-101 compliant resources, as at 17 February 2023
5. Includes Isulu and Bushiangala deposits
6. Weighted average by tonnes of ore

Eric Zurrin, Chief Executive Officer, commented:

“Over the past 5 years, I am pleased to report that Shanta’s group-wide compliant resources have increased threefold from 1.2 million ounces (“Moz”) to 3.7 Moz today.

Ongoing successful exploration drilling at NLGM, resource and reserve definitions at Singida, and excellent progress at our high-grade West Kenya Project have all contributed to the impressive longevity and quality of Shanta’s portfolio of East African gold assets.

During 2022, Shanta has once again extended the life at NLGM with new reserves, now through to Q1 2028 from Q4 2026 (when measured at the end of 2021). This marks the fourth consecutive year in which we have extended the mine life by at least another year through

successful exploration which remains key to unlocking long-term, sustainable returns for our shareholders.

During 2022, we spent US\$2.1 million on exploration in Tanzania, less than half of that incurred in 2021 due to priority over Singida construction funding, returning overall 92,500 ounces of new reserves at NLGM.

As Singida moves into production in the very near term and transitions from a cost center to a cash generator, our exploration focus will pivot back to mine life extension in order to unlock long term shareholder value. The Singida Gold Mine is an underexplored greenstone project within the prolific Lake Victoria Gold Field, with only circa 75,000 meters of drilling ever completed, providing the Company with a huge opportunity for reserve addition and mine life extension.

As seen from recent announcements, resource growth at West Kenya continues to impress and is an important future pillar to our investment case. Today, our West Kenya project accounts for 48% of our total resources.”

Highlights:

Group

- Total Group-wide resources of 3.67 Moz (“oz”) grading 3.28 g/t, comprising:
 - NLGM JORC resource of 1,034 Koz grading 2.42 g/t
 - Singida JORC resource of 885 Koz grading 2.36 g/t
 - Kakamega Camp NI 43-101 resource of 1,285 Koz grading 10.60 g/t
 - Ramula NI 43-101 resource of 470 Koz grading 2.41 g/t

Tanzania

- Total JORC 2012 compliant gold reserves of 625,000 oz grading 2.91 g/t across the Company’s two projects in Tanzania, comprising:
 - NLGM JORC reserves of 394 Koz grading 2.85 g/t
 - Singida JORC reserves of 231 Koz grading 3.01 g/t
- Down slightly from 645,000 oz grading 3.04 g/t as at the end of 2021 due to limited drilling in 2022 and due to reserve depletion from mining operations;
 - 2022 Tanzanian exploration spend limited to US\$2.1 million including 8,829 metres of drilling;
- Newly defined reserves of 92,500 oz added in 2022, before depletion and optimisation, predominantly from the Bauhinia Creek and Luika Underground deposits, Black Tree Hill, Elizabeth Hill and Porcupine South open pit deposits;
- Reserve-based mine life extended again, now to end of Q1 2028 from end of 2026 (as at Dec 2021) at NLGM and unchanged to the end of 2029 at Singida;
- Tailings Retreatment Project at NLGM contributes an additional 48,000 oz of recoverable gold and extends the NLGM operating life to at least February 2031;
- Total resources of 1.92 million oz grading 2.39 g/t across both projects in Tanzania (JORC 2012 compliant);
- No material change in Singida reserves & resources;

West Kenya

- Total West Kenya resources of 1.76 Moz, an increase from 1.55 Moz in 2022;
- West Kenya Indicated resources of 1.14 Moz, an increase from 378 Koz in 2022.

Tanzania – Breakdown of New Reserves Increase in 2022

New reserves at the New Luika Gold Mine, by deposit, added during 2022¹ are summarized below:

Deposit	Reserves Dec 2021 (koz)	Ounces Added (koz)	Ounce Depletion (koz)	Resource Optimisation (koz)	Reserves Dec 2022 (koz)
Luika	193	24	(28)	-	189
Bauhinia Creek	64	4	(45)	(9)	14
Ilunga	25	-	-	-	25
BC North	23	-	(6)	(3)	14
Shamba	3	-	(2)	(2)	-
Elizabeth Hill	55	21	(6)	-	70
Black Tree Hill	40	14	-	-	54
Porcupine South	-	29	-	-	29
Total	403	93	(88)	(14)	394

NLGM Reserves

The total reserves position for NLGM as of 31 December 2022¹ is summarized below:

Deposit and classification	PROVED AND PROBABLE RESERVES		
	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)
Ore Reserves – Underground	1,888	3.89	236
Ore Reserves – Open Pit	2,420	2.03	158
Total Ore Reserve¹	4,308	2.85	394

1. Reserves are reported in accordance with the JORC Code 2012.

NLGM Underground Reserves^{1,2,3,4}

The underground proved and probable reserve statement is shown below:

Deposit	PROVED & PROBABLE RESERVES			
	Cut-off grade (“COG”) (g/t)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained ounces (koz)
Luika	1.6	1,529	3.84	189
Ilunga	2.0	150	5.09	25
BC North	1.9	87	3.28	9
BC	1.9	123	3.65	14
Total Ore Reserve - Underground		1,889	3.89	236

1. Proved Reserve is 40.0 kt @ 3.27 g/t equivalent to 4.0 koz.

2. Reserves are reported in accordance with the JORC Code 2012.

3. Reserve estimates assume application of long-hole open-stopping. Economic evaluations are at a gold price of

- US\$1,550 /oz. A gold recovery of 90% has been applied.
 4. JORC Code 2012 disclosures for these reserves are appended to this statement.

NLGM Open Pit Ore Reserves

The open pit proved, and probable reserve statement is shown below:

Deposit	PROVED AND PROBABLE RESERVES			
	COG (g/t)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)
Black Tree Hill	0.6	798	2.09	54
Elizabeth Hill	0.6	1,084	2.02	70
Bauhinia Creek North	0.6	73	1.96	5
Porcupine South	0.6	465	1.92	29
Total Ore Reserve - Open Pit		2,420	2.03	158

1. Proved Reserve is 226.0 kt @ 2.14 g/t equivalent to 16.0 koz.
2. Reserves are reported in accordance with the JORC Code 2012.
3. Economic evaluations are at a gold price of US\$1,350 /oz. A gold recovery of 90% has been applied.
4. JORC Code 2012 disclosures for these reserves are appended to this statement.

NLGM Deposits - Resources Outside Mine Design¹ as of 31st December 2022 (1.0 Au g/t COG OP, 1.0 Au g/t COG UG)

Resources are reported in accordance with the JORC Code 2012.

	Deposit ¹	JH	SH	EH	BTH	IL	LK	BC	BCEA1	BCN	BCE	LS	PS	BTHN	Total
Open Pit	Ore kt (Measured)				1,873		17,856								19,729
	Grade (Au g/t)				2.77		2.88								2.87
	Contained ounces (koz)				167		1,651								1,817
	Ore kt (Indicated)	585,333	9,111	198,495	101,402	137,558	502,996	567	35,664	24,915	94	118,350	162,966	114,012	1,991,463
	Grade (Au g/t)	1.76	1.41	1.49	2.06	3.27	3.47	7.61	3.35	2.23	3.76	3.65	1.75	1.78	2.43
	Contained ounces (koz)	33,169	412	9,482	6,729	14,459	56,174	139	3,838	1,787	11	13,881	9,166	6,525	155,771
	Ore kt (Inferred)	37,147	89,251	77,239	8,095	10,255					1,413	42,579	21,943	37,423	325,344
	Grade (Au g/t)	1.45	1.6	1.23	1.63	1.49	0	0	0	0	3.39	3.17	2.2	1.4	1.72
Contained ounces (koz)	1,736	4,578	3,053	425	493					154	4,342	1,553	1,684	18,019	
Total Open Pit	Ore kt	622,480	98,362	275,734	111,370	147,812	520,852	567	35,664	24,915	1,506	160,929	184,909	151,435	2,336,536
	Grade (Au g/t)	1.74	1.58	1.41	2.04	3.15	3.45	7.61	3.35	2.23	3.41	3.52	1.80	1.69	2.34
	Contained ounces (koz)	34,905	4,990	12,535	7,321	14,951	57,825	139	3,838	1,787	165	18,223	10,719	8,209	175,607
Underground	Deposit	JH	SH	EH	BTH	IL	LK	BC	BCEA1	BCN	BCE	LS	PS	BTHN	Total
	Ore kt (Measured)						204,726								204,726
	Grade (Au g/t)						2.81								2.81
	Contained ounces (koz)						18,516								18,516
	Ore kt (Indicated)	22,086		871,765	591,279	168,341	491,340	383,652	32,751	10,197			433,547		3,004,957
	Grade (Au g/t)	3.08		1.90	1.61	2.55	2.34	4.16	4.87	4.40			2.16		2.33
	Contained ounces (koz)	2,189		53,147	30,617	13,777	37,010	51,257	5,131	1,442			30,061		224,632
	Ore kt (Inferred)	722,699	7,032	1,762,543	335,371	79,140	88,090	355,861	45,374	25,894		136,164	832,299		4,390,467
Grade (Au g/t)	1.63	1.59	1.53	1.26	4.43	2.28	2.34	3.29	4.28		3.14	1.67		1.77	
Contained ounces (koz)	37,791	360	86,462	13,562	11,276	6,456	26,724	4,801	3,565		13,730	44,691		249,419	
	Ore kt	744,784	7,032	2,634,308	926,650	247,481	784,157	739,513	78,125	36,090		136,164	1,265,847		7,600,151

Total Underground	Grade (Au g/t)	1.67	1.59	1.65	1.48	3.15	2.46	3.28	3.95	4.31		3.14	1.84		2.02
	Contained ounces (koz)	39,980	360	139,609	44,179	25,053	61,981	77,981	9,933	5,007		13,730	74,752		492,567
	Deposit	JH	SH	EH	BTH	IL	LK	BC	BCEA1	BCN	BCE	LS	PS	BTHN	Total
Open Pit + Underground	Ore kt (Measured)	0	0	0	1,873	0	222,582	0	0	0	0	0	0	0	224,455
	Grade (Au g/t)				2.77		2.82								2.82
	Contained ounces (koz)	0	0	0	167	0	20,167	0	0	0	0	0	0	0	20,333
	Ore kt (Indicated)	607,419	9,111	1,070,260	692,681	305,899	994,336	384,219	68,415	35,112	94	118,350	596,513	114,012	4,996,420
	Grade (Au g/t)	1.81	1.41	1.82	1.68	2.87	2.91	4.17	4.08	2.86	3.76	3.65	2.05	1.78	2.37
	Contained ounces (koz)	35,358	412	62,629	37,346	28,236	93,184	51,396	8,969	3,229	11	13,881	39,227	6,525	380,403
	Ore kt (Inferred)	759,846	96,283	1,839,782	343,466	89,395	88,090	355,861	45,374	25,894	1,413	178,743	854,242	37,423	4,715,811
	Grade (Au g/t)	1.62	1.60	1.52	1.27	4.09	2.28	2.34	3.29	4.28	3.39	3.15	1.68	1.40	1.77
Contained ounces (koz)	39,527	4,938	89,515	13,987	11,769	6,456	26,724	4,801	3,565	154	18,072	46,244	1,684	267,438	
Grand Total - OP + UG	Ore kt	1,367,264	105,394	2,910,042	1,038,020	395,293	1,305,009	740,080	113,789	61,005	1,506	297,093	1,450,756	151,435	9,936,687
	Grade (Au g/t)	1.70	1.58	1.63	1.54	3.15	2.86	3.28	3.76	3.46	3.41	3.35	1.83	1.69	2.10
	Contained ounces (koz)	74,885	5,350	152,144	51,500	40,004	119,806	78,120	13,771	6,794	165	31,953	85,471	8,209	668,174

1. Resources Outside of the Mine Design exclude reserves and resources that do not meet a minimum cut-off grade for economic viability.

Deposit glossary:

JH – Jamhuri

SH - Shamba

EH – Elizabeth Hill

BTH – Black Tree Hill

IL - Ilunga

LK - Luika

BC – Bauhinia Creek

BCEA1 – Bauhinia Creek East Area 1

BCN - Bauhinia Creek North

BCE - Bauhinia Creek East

LS – Luika South

PS – Porcupine South

BTHN – Black Tree Hill North

Singida Deposits - Resources Outside Mine Design (1.0 Au g/t COG)

	Deposit	CORNPATCH EAST	CORNPATCH WEST	GOLD TREE	GUSTAV	JEM	KAIZER CHIEF	VIVIAN	Total
Open Pit	Ore kt (Indicated)	85	158	171	196	139	226	44	1,017
	Grade (Au g/t)	1.47	1.76	1.61	1.66	2.05	1.59	2.10	1.71
	Contained koz (ounces)	4	9	9	10	9	12	3	56
	Ore kt (Inferred)	17	422	82	70	3	32	39	665
	Grade (Au g/t)	1.18	2.76	2.24	1.59	1.95	1.87	1.53	2.41
	Contained koz (ounces)	1	37	6	4	0	2	2	52
Total Open Pit	Ore kt (Ind+Inf)	101	580	252	266	142	258	83	1,682
	Grade (Au g/t)	1.42	2.49	1.82	1.64	2.05	1.63	1.83	1.99
	Contained koz (ounces)	5	46	15	14	9	14	5	107
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	Deposit	CORNPATCH EAST	CORNPATCH WEST	GOLD TREE	GUSTAV	JEM	KAIZER CHIEF	VIVIAN	Total
Underground	Ore kt (Indicated)	120	9	489	26	401	178	29	1,252
	Grade (Au g/t)	2.29	1.64	1.99	1.58	3.25	1.43	2.70	2.35
	Contained koz (ounces)	9	0	31	1	42	8	2	95
	Ore kt (Inferred)	199	790	4,148	245	719	603	143	6,848
	Grade (Au g/t)	2.53	1.75	2.03	1.66	2.95	1.90	2.66	2.10
	Contained koz (ounces)	16	44	271	13	68	37	12	462
Total Underground	Ore Tonnes (Ind+Inf)	320	799	4,638	271	1,120	782	171	8,100
	Grade (Au g/t)	2.44	1.75	2.03	1.66	3.06	1.79	2.67	2.14
	Contained Ounces (oz)	25	45	302	14	110	45	15	556
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Open Pit + Underground	Deposit	CORNPATCH EAST	CORNPATCH WEST	GOLD TREE	GUSTAV	JEM	KAIZER CHIEF	VIVIAN	Total

	Ore kt (Indicated)	205	166	660	221	540	405	72	2,269
	Grade (Au g/t)	1.95	1.75	1.90	1.65	2.94	1.52	2.34	2.06
	Contained koz (ounces)	13	9	40	12	51	20	5	150
	Ore kt (Inferred)	216	1,212	4,230	315	722	635	182	7,513
	Grade (Au g/t)	2.43	2.10	2.03	1.65	2.95	1.90	2.42	2.12
	Contained koz (ounces)	17	82	276	17	68	39	14	513
Total OP+UG									
	Ore kt (Ind+Inf)	421	1,379	4,890	537	1,261	1,040	254	9,781
	Grade (Au g/t)	2.19	2.06	2.01	1.65	2.95	1.75	2.39	2.11
	Contained koz (ounces)	30	91	317	28	119	59	20	664

New Luika Gold Mine
Mineral Resource Estimate (MRE) inclusive of Reserves – 31st December 2022 – COG 1.0 g/t
(31st December 2022)
JORC 2012 Classification

Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes (kt)	Grade (Au_g/t)	Ounces (koz)	Tonnes (kt)	Grade (Au_g/t)	Ounces (koz)	Tonnes (kt)	Grade (Au_g/t)	Ounces (koz)	Tonnes (kt)	Grade (Au_g/t)	Ounces (koz)
Jamhuri	-	-	-	613	1.82	36	760	1.62	40	1,373	1.71	75
Shamba	-	-	-	17	1.84	1	99	1.62	5	116	1.66	6
Elizabeth Hill	-	-	-	1,910	2.16	133	1,844	1.51	90	3,755	1.84	222
Black Tree Hill	186	2.61	16	1,129	2.05	74	350	1.27	14	1,665	1.94	104
Ilunga	-	-	-	568	3.91	72	105	3.66	12	674	3.87	84
Luika	384	3.20	40	1,799	3.71	215	89	2.28	6	2,272	3.57	261
Bauhinia Creek	-	-	-	384	4.16	51	356	2.34	27	740	3.28	78
Bauhinia Creek East Area 1	-	-	-	146	4.21	20	47	3.31	5	193	3.99	25
Bauhinia Creek North	-	-	-	194	3.01	19	36	4.38	5	230	3.23	24
Bauhinia Creek East	-	-	-	-	3.19	-	1	3.12	-	1	3.13	-
Luika South	-	-	-	118	3.67	14	178	3.15	18	296	3.35	32
Black Tree Hill North	-	-	-	114	1.78	7	37	1.4	2	151	1.69	8
Porcupine South	-	-	-	986	2.15	68	852	1.68	46	1,838	1.94	114
Grand Total	569	3.01	55	7,979	2.76	709	4,754	1.77	270	13,302	2.42	1,034

Singida Reserves and Resources

The total proved and probable reserves position for Singida as of 31st December 2022 is given below:

Singida Gold Project Tanzania
JORC 2012 Reserve ^{1,2}
(31st Dec 2022)
JORC 2012 Classification

Deposit	COG (g/t)	PROVED AND PROBABLE RESERVES		
		Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)
Cornpatch	0.79	134	1.88	8
Cornpatch West	0.78	294	3.46	33
Gold Tree	0.74	1,243	3.39	136
Gustav	0.78	129	1.70	7
Jem	0.74	324	2.86	30
Kaizer Chief	0.78	142	1.65	8
Vivian	0.74	118	2.61	10
Grand Total		2,385	3.01	231

Note 1. Proved Reserve is 1,278kt @ 3.34g/t equivalent to 137koz.

Note: 2. Reserves are reported in accordance with the JORC Code 2012.

Singida Gold Project Tanzania
Mineral Resource Estimate (MRE) inclusive Reserve
(31st December 2022)
JORC 2012 Classification

Deposit	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	TONNES (kt)	GRADE g/t	OUNCES (koz)	TONNES (kt)	GRADE g/t	OUNCES (koz)	TONNES (kt)	GRADE g/t	OUNCES (koz)	TONNES (kt)	GRADE g/t	OUNCES (koz)
CORNPATCH	117	2	8	336	1.98	22	517	2.36	39	970	2.18	69
CORNPATCH WEST	-	-	-	824	2.52	67	565	1.87	34	1,389	2.26	101
GOLD TREE	1,030	3.54	117	1,289	2.4	99	3,274	2.02	213	5,593	2.39	430
GUSTAV	-	-	-	148	1.49	7	783	1.85	47	932	1.79	54
JEM	376	2.99	36	542	2.67	46	532	2.92	50	1,451	2.84	133
KAIZER CHIEF	-	-	-	475	1.67	25	354	1.98	22	828	1.8	48
VIVIAN	-	-	-	376	3.03	37	125	3.4	14	501	3.12	50
TOTAL	1,523	3.29	161	3,990	2.36	303	6,149	2.12	418	11,663	2.36	885

Enquiries:

Shanta Gold Limited

Eric Zurrin (CEO)

+44 (0) 14 8173 2153

Luke Leslie (CFO)

Nominated Adviser and Joint Broker

Liberum Capital Limited

+44 (0) 20 3100 2000

Scott Mathieson / Kane Collings / Nikhil Varghese / Lucas Bamber

Joint Broker

Tamesis Partners LLP

+44 (0) 20 3882 2868

Charlie Bendon / Richard Greenfield

Public Relations

FTI Consulting

+44 (0) 20 3727 1426

Sara Powell / Nick Hennis

About Shanta Gold

Shanta Gold is an East Africa-focused responsible gold producer, developer, and explorer. The company has an established operational track record, with defined ore resources on the New Luika and Singida projects in Tanzania, with reserves of 625 Koz grading 2.91 g/t, and exploration licenses covering approximately 800 km² in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licenses with resources of 1.76 million ounces including 1.14 million oz in the Indicated category. With a healthy balance sheet, a growing diversified portfolio and a maiden dividend paid in 2021, Shanta offers a resilient investment opportunity for the near and long-term. Shanta is quoted on London's AIM market (AIM: SHG) and has approximately 1,051 million shares in issue.

Competent Person Statement

The Mineral Resource Model in this report for Isulu, Bushiangala and Ramula was independently verified and the resource was estimated by Adiuware GE (Cath Pitman P. Geo, ON and NL) Reporting of the resource has been completed in accordance with Canadian NI 43-101 standards.

The technical information contained within this announcement has been reviewed by Juma Kisunda (the Company's Technical Services Manager), Evance Rwiza (the Company's Senior Resource Exploration Manager) and Jackson Kikota (the Company's Chief Mining Engineer), who are Members of The Australasian Institute of Mining and Metallurgy (Aus.I.M.M). They have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Glossary

Glossary of Technical Terms

"Au"	chemical symbol for gold
"cut off grade" (COG)	the lowest grade value that is included in a resource statement. It must comply with JORC requirement 19: " <i>reasonable prospects for eventual economic extraction</i> " the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification
"g/t"	grammes per tonne, equivalent to parts per million
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"Indicated Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"koz"	thousand troy ounces of gold
"Measured Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
"Mt"	million tonnes
"oz"	troy ounce (= 31.103477 grammes)
"Reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource
"t"	tonne (= 1 million grammes)

APPENDIX 1: SAMPLING TECHNIQUES AND DATA

Sampling techniques	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diamond drilling 1m samples • Reverse circulation (RC) drilling was used to obtain 1 m samples from which 3 kg of material was sent for analysis • Drilling sampled on a maximum of 1 m downhole • Samples were not composited • Samples were submitted to the SGS Laboratory in Mwanza for analysis • At least 3kg sample pulverized and a 50g charge fire assayed with AAS or aqua regia finish for gold
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Diamond core drilling; NQ core size • RC Drilling
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Core sample recoveries routinely measured and recorded in spreadsheet database • Samples split half core perpendicular to strike of mineralized zones • RC samples recovered from on-site cyclone
Logging	<ul style="list-style-type: none"> • 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. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Logging of geology, alteration and geotechnical aspects recorded in drill logs for diamond core drilling • Logging is qualitative; All drill core is photographed • Entire intervals that were drilled and/or trenched were logged

<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Half core taken; Sawn • RC samples riffled and sub-sample; Submitted for analysis • For trench samples, the entire sample for the respective interval aggregated, not riffled or split • Aggregated half core; Entire 3kg sample pulverized at laboratory prior to fire assay in order to minimize bias • Drilling and channels planned orthogonal to the strike of structures/lithologies in order to maximize representivity • Field duplicates sampled at appropriate intervals
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Fire assay is appropriate for the nature of gold mineralization being assayed • No geophysical tools used to generate exploration results • Registered reference material inserted at the interval of 20 samples • Levels of accuracy and precision (detection limit) for gold is 0.01 ppm which is suitable for the level of assays reported
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No twinning of drillholes • Primary data was logged onto paper and later transferred into database, verified by a Senior Geologist and stored in electronic database that is regularly backed up • Database is verified and compared with standard assays stored using established company protocols • No adjustments have been made to assay data
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drillholes and trenches were accurately surveyed using Trimble DGPS survey equipment • Drillholes and trenches surveyed in UTM Coordinates System Arc 1960 • Topographical surveys were done using Aerial Lidar Survey
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drillhole spacing was generally at 50m along strike of the targets with a vertical spacing of approximately 40 to 50m

	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling and trenching planned perpendicular to the interpreted strike of lithological units and geological structures
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples secured by senior personnel on site and transported directly by company vehicle to the laboratories (Quality Labs in NLGM and SGS in Mwanza)
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Internal reviews are regularly completed but no external audits were carried out for the currently reported results

APPENDIX 2: REPORTING OF EXPLORATION RESULTS

Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • ML 408/2010 valid until 20 Sep 2030 • ML 518/2014 valid until 30 Jan 2024 • ML 519/2014 valid until 30 Jan 2024 • ML 456/2012 valid until 19 Jan 2032 • ML 455/2012 valid until 19 Jan 2032 • ML 457/2012 valid until 19 Jan 2032
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical colonial exploration and mining works
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Underlain by a complex association of high grade metamorphic- and intrusive lithologies, commonly intruded by dykes of variable composition. Modally, granodioritic and granitic lithologies are most commonly encountered. • These granodiorites and granites have been interpreted as late-orogenic intrusive phases associated with gold mineralisation in the area. Subordinate diorite, porphyroblastic hornblende gabbro, quartzo-feldspathic felsite and migmatite are also regularly observed. • Dyke intrusives include dolerite, pegmatite and common aplite and alaskite, seemingly randomly crosscutting major lithologies, and therefore regarded as younger than the country rock.

<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Relevant tables included summarizing drill holes and trenches locations, RL, azimuth, length/depth, and significant intersection intervals
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration results from drilling and trench sampling have been weighted by interval • High-grade caps have been applied • Lower cut-off grade of 0.5 g/t Au has generally been applied to significant intersections • Aggregate drilling and trenching intervals do not incorporate longer lengths of low-grade results • No metal equivalent reported
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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 statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Drill holes and trenches have been drilled/excavated as perpendicular as possible to the general strike of the mineralized zones and structures so that the intersected lengths are close to true widths
<p>Diagrams</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Maps and sections are being generated
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All significant drilling and trench results have been reported
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • 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; 	<ul style="list-style-type: none"> • Metallurgical studies of the ore from potential five pits were conducted and completed by SGS in South Africa in 2009. The ore mineralogy variability is insignificant but relatively coarse gold grain was observed • The relatively coarse nature of much of the gold provides reason for

	<i>potential deleterious or contaminating substances.</i>	an upfront gravity circuit to recover coarse gold prior to cyanidation. An overall gold recovery of 90% can be achieved through gold dissolution by direct cyanidation and the gravity concentrator.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Drilling to be continued to test along strike and the down-dip continuity of the delineated mineralization

APPENDIX 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Database integrity	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> The data capturing Access database is linked to a superseding Access database on the geological server Queries allow specially selected information from the captured data and create core data sheets which include Collar, Survey, Lithology and Assay logs. These Logs are finally displayed in the mining software An independent validation process is run for each log sheet in Micromine by Shanta. Should there be any queries, a report file is created and exported to excel. The report will be mailed to the personnel responsible for data capturing to correct on the original data Once confirmation is given of the updates, all databases are refreshed and the validation process in Micromine repeated with the use of form sets Once all data validates, a number for the tear of validation is indicated in the collar file of the superseding database
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Dr Corné Koegelenberg, assisted by Mr Jonathan Gloyn-Jones, visited the property from the 14 – 20th of February 2020 to conduct a drill core investigation of macrostructural and gold mineralization features. Mr Ken Lomborg joined the site visit from the 19 – 20th of February 2020
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> Diamond drilling was done perpendicular to the strike of the ore body at a dip designed to give a true intersection width of the mineralized body at a spacing less than 42m The downhole survey was done at every 15m Core meter marking, geological logging, structural interpretation,

	<ul style="list-style-type: none"> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<p>core sampling, Data validation and QAQC analysis was done by competent and experienced geologists</p> <ul style="list-style-type: none"> • Only samples submitted to the accredited laboratory (SGS Mwanza) are used in the estimate • The limits of the structural features hosting the mineralized zone was interpreted by overlaying the assays against geological logging section by section using section strings
Dimensions	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • Drill hole spacing is generally between 25 to 42m along with a vertical spacing of approximately 20 to 38m in the upper to mid-level portions of the mineralized zones. This drilling spacing combined with the surface exposures and trench sampling, along with the geophysical data, permits the assumption that both the mineralized structures are continuous and persistent, and the mineralization within the structures has the continuity necessary to consider these deposits as Mineral Resources
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Compositing data into regular composite intervals was performed to moderate the presence of extreme short sample interval grade values in the data, by combining them with adjacent data to form the composite • A combination of several methods was used to decide what constitutes an appropriate capping value. The spatial position of outlier values, as well as coefficient of variation plots, lognormal probability plots and decile analysis, were used in the determination of capping values • Scatter plots of the gold grade composites versus location were generated, to assess any potential non-stationarity in the data • Block models were created to represent the mineralized body contained within the wireframe solids for each target. Cell sizes were chosen based on the average drillhole spacing • Geostatistics was performed using Micromine software to determine the estimation parameters • The mineralized targets were modelled for gold grade using Ordinary Kriging, with the shell of the wireframe solid as a hard boundary. Only data within the solid was used in the estimate • The Estimation process used Micromine software for all block grade estimates
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages are reported on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • A simple financial assessment was undertaken to ascertain whether they fulfil the criteria of “reasonable prospects for eventual economic extraction” using current operating costs

<p>Mining factors or assumptions</p>	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The mineral resource was deemed amenable to extraction by open pit mining method and were declared at a cut-off of 1.0g/t
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Shanta commissioned the first of a series of gold deportment and metallurgical studies on mineralized material from potential pits in 2009. Reverse circulation drill chips from five mineralised targets were submitted for gold deportment studies in order to understand the mode of gold occurrence, and to ascertain possible cost effective and practical process routes. Further metallurgical studies commissioned on mineralized material from the Gold Tree (Tree Top and Tree Bottom) deposit in 2011 support initial gold deportment findings. A report from Mintek summarized that the ore contains coarse gold which should be recovered prior to the leaching process with an overall gold recovery 90% - Mintek External Report No: 5887 of February 2011).
<p>Environmental factors or assumptions</p>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Shanta Mining Company Limited is fully permitted mining operation under Tanzanian law with the prerequisite Environmental Impact Assessments (EIA) issued in 2019.
<p>Bulk density</p>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Density determinations have been carried out on the diamond cores.

Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> • The resources have been classified as Measured, Indicated and Inferred based primarily on sample spacing as determined by drilling density and proximity to informing data as well as the grade distribution of the supporting data including geology. For the resource classification, a solid shape was constructed around the parts of the mineralised body where most estimates were informed by data not more than 30m from the estimated block, are estimated within the primary search volume, and where the estimates have been interpolated rather than extrapolated. All blocks located within these areas were classified as Measured and Indicated resources. All blocks located outside of these areas, around the periphery of the drilling were classified as Inferred resources
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> • Only internal audit completed
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • Refer Estimation and modelling techniques comments above

APPENDIX 4: ESTIMATION AND REPORTING OF ORE RESERVES.

Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> • Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> • Measured and indicated only are being used for the purpose of classifying ore reserves sitting within the design • Mineral resources are reported inclusive of the Ore reserves; however outside mine plan resources is also being prepared to represents resources that are sitting outside the mine plan
Site visits	<ul style="list-style-type: none"> • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> • Regular site visits are being done by Competent personnel and other Senior personnel for various factor's adjustment when deemed necessary

Study status	<ul style="list-style-type: none"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> • An extensive optimization study used to prepare or establish minable shells and followed by proper that can be used for the purpose of reporting ore reserves, but only for measured and indicated material • Various studies were done in relation to the reserves reporting practices that includes feasibility studies, etc.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • A simple financial assessment was undertaken to ascertain whether they fulfil the criteria of “reasonable prospects for eventual economic extraction” using current operating costs and other parameters associated to economic extraction of the deposits
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> • Method and assumptions were applied based on the type of the ore body and or deposits. Appropriate factors were also applied during preparation of the optimal shells or structures required for the purpose of designs, Some deposits were deemed potential for just Open pit and others were potential for both Open pit and Underground mining method. • Mining designs were completed and reviewed internally • Geotechnical assumptions were based on the various geotechnical drilling and studies done internally and externally i.e. using a third party. • Materials were deemed to be potential economical if grade is above Cut-off grade and within the deposits wireframes. • For both dilution and recovery were applied for each deposits based on experience and or outcomes on the reconciliation • Applied differently depending on the mining methods for each deposits. • Inferred mineral resources are being treated as mineralized waste and not being reported as part of ore reserves. • Infrastructures of some of the deposits are in-place, and the rest will be extended and or constructed depending on the LoM required; mainly with an intention of not tying the capital requirement.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such</i> • <i>samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications</i> 	<ul style="list-style-type: none"> • Shanta commissioned the first of a series of gold deportment and metallurgical studies on mineralized material from potential pits in 2009. Reverse circulation drill chips from five mineralised targets were submitted for gold deportment studies in order to understand the mode of gold occurrence, and to ascertain possible cost effective and practical process routes. • Further metallurgical studies commissioned on mineralized material from the Gold Tree (Tree Top and Tree Bottom) deposit in 2011 support initial gold deportment findings. A report from Mintek summarized that the ore contains coarse gold which should be recovered prior to the leaching process with an overall gold recovery 90% - Mintek External Report No: 5887 of February 2011).

Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> Shanta Mining Company Limited is fully permitted mining operation under Tanzanian law with the prerequisite Environmental Impact Assessments (EIA) issued in 2019.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Major are structures are available and or under construction is some of the area/deposits. Appropriate mining licenses are in-place that guarantee the mining activities.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Depending on the mining methods applicable for each deposits, then a capital estimate were established in relation to the works required and or available quotes. Operating costs were established partially using the existing actual information and where deemed necessary then the first principle of establishing costs were used. Exchange rates were being established based on the current trends and or existing information from the major financial institutions. Transportation charges were based on the existing condition and or regulations requirement. The rest are based on the regulation requirements on their estimation and consideration.
Revenue Factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> High NPV was used for the purpose of the same Rate based on trends and or as applicable or advised by the management which needs to be in-line with the market trend and or various commitments
Market Assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Based on market and operation requirements
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> Based on assumptions and advise
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> Various agreements in place, on-going or established CSR program and many others as supported by various laws and or regulations.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the 	<ul style="list-style-type: none"> As required by laws and or regulation of the country; no special mining

	<p><i>estimation and classification of the Ore Reserves:</i></p> <ul style="list-style-type: none"> • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	development agreement has been considered.
Classification	<ul style="list-style-type: none"> • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> • Results presented, appropriately reflects the Competent Person's view of the deposits. • Only Measured and Indicated material were considered for the purpose of Ore reserves reporting
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> • Only internal audit and review completed
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should 	<ul style="list-style-type: none"> • Refer above statements.

ENDS