20 September 2021

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

West Kenya Project Resource Update

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce a resource update for the West Kenya Project (“West Kenya”) in Kenya.

Highlights:

- 82,700 ounces (“oz”) grading 10.62 g/t converted to Indicated resources at Isulu;
    - Implied resource conversion ratio[1] of approximately 130%, from Inferred;
- 34,900 oz grading 3.92 g/t converted to Indicated resources at Bushiangala;
    - Implied resource conversion ratio[1] of approximately 110%, from Inferred;
- 117,600 oz grading 7.04 g/t converted to Indicated in total at a conversion rate of over 100%, following Phase 1 drilling of 9,383 metres through to 30 June 2021;
- Approximately 994,000 oz of Inferred resources is being targeted during Phase 2 and 3 drilling for potential conversion to Indicated category;
- Recent drilling results yielded numerous high-grade intervals, suggesting the presence of high-grade shoots on all levels;
- 38 unassigned significant intersections at Bushiangala yet to be included in the resource;
- An update on the impact on the overall Mineral Resource Estimate will be announced when Phase 2 drilling results are completed, expected in Q1 2022; and,
- Mineral Resource Model independently verified and Resource estimated by Adiuvare GE (Cath Pitman P. Geo) and is compliant with NI 43-101 reporting standards.

Note 1: The conversion ratios include a new high-grade splay of one of the zones at Isulu, which was identified during the 2021 infill drilling and has added 14,800 oz of Indicated resource at 22.3 g/t in the oxidized material which was not a part of the previous inferred resource model.

Eric Zurrin, Chief Executive Officer, commented:
Following a rapid Phase 1 exploration programme at West Kenya in 2021, we’re delighted to announce a first indicated resource for the project of 117,600 oz. We’re particularly excited about the high-grade nature of the ore body at Isulu which has contributed to a conversion rate of over 100% following new discovered zones during infill drilling.

Whilst we’ve made real progress in West Kenya in such a short amount of time, our Phase 2 drilling programme is ongoing, targeting zones between 200-500 meters and additional upside from high grade intersections already identified in Phase 2 between 0-400 m. We remain focused on moving forward swiftly to fast-track this project to development and production, with 30 – 45% of total planned drilling at West Kenya to be completed by the end of this year. A total resource estimate will be announced at this time.

Exploration continues to underpin our growth strategy and with an extensive portfolio of increasingly high-grade exploration assets to complement our production and development portfolio across Tanzania and West Kenya our outlook is the strongest it’s been in the history of Shanta Gold.

Analyst conference call and presentation

Shanta Gold will host an analyst conference call and presentation today, 20 September 2021, at 09:30 BST. Participants can access the call by dialling one of the following numbers below approximately 10 minutes prior to the start of the call or by clicking on the link below.

UK Toll-Free Number: +44 (0) 800 358 6374
UK Toll Number: +44 (0) 330 336 9104
PIN: 293653

https://events.globalmeet.com/Public/ClickToJoin/ZW5jPTRuajBqVlp6b2EvQXBaNi9mbHlnR2RzaHl1NW5jVGVodEtGUTJ0WFZJNjRMQVFqL1U1WnpEQT09

Participant Passcode: 293653

The presentation will be available for download from the Company's website: www.shantagold.com. A recording of the conference call will subsequently be available on the Company's website.

Investor conference call

Shanta Gold is also hosting a live investor presentation via the Investor Meet Company platform today, 20 September 2021, at 10:30am BST. The presentation is open to all existing and potential shareholders and questions can be submitted any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Shanta Gold via: https://www.investormeetcompany.com/shanta-gold-limited/register-investor

Investors who already follow Shanta Gold on the Investor Meet Company platform will automatically be invited.

West Kenya Project Resource Update – Phase 1 Drilling Programme

The West Kenya Project covers 1,162 km² of the highly prospective and underexplored greenstone Archaean Busia-Kakamega Gold Belt in western Kenya. Ongoing drilling at the Isulu and Bushiangala deposits is aimed at upgrading ounces from the Project's NI43-101 compliant Inferred Mineral Resource Estimate into the Indicated Resource category down to a depth of 600 metres across three drilling phases.

Phase 1 drilling at the Project, completed in June 2021, sought to infill two modelled zones at Isulu (IZ1.0 and IZ3.0) and two modelled zones at Bushiangala (BZ2 and BZ3). This drilling was carried out to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 150-220 m from surface, and targeted both oxides and fresh rock within these zones.

Table 1 – Updated Resource (Phase 1) by Oxide vs Fresh Rock[1, 2]

The following table relates only to zones targeted during Phase 1 drilling and represents Indicated ounces converted from Inferred resources and additional Inferred resources:

Indicated				Inferred			
	Tonnes	Grade (Au g/t)	Ounces		Tonnes	Grade (Au g/t)	Ounces
Oxide	194,251	8.26	51,600	Oxide	4,875	13.16	2,100
Fresh Rock	325,247	6.31	66,000	Fresh	63,479	9.59	19,500
Total	**519,498**	**7.04**	**117,600**	**Total**	**68,354**	**9.84**	**21,600**

[1] Figures may not total exactly due to rounding.

[2] Oxidised rock cut-off grade at 1.0 Au g/t. Fresh Rock cut-off grade at 3.0 Au g/t.

Prior to this Resource update, total Inferred resources at Bushiangala amounted to 122,000 oz at 9.9 g/t (using a cut-off grade of 7.0 g/t) and the Inferred resource at Isulu amounted to 1,060,300 oz at 13.0 g/t (using a cut-off grade of 2.0 g/t). These cut-off grades were inherited from the previous Mineral Resource Estimate completed prior to acquisition of West Kenya by Shanta.

At Bushiangala, Phase 1 drilling has converted 34,900 oz at 3.92 g/t to the Indicated category. At Isulu, Phase 1 drilling has converted 82,700 oz at 10.62 g/t to the Indicated category. Cut-off grades of 3.0 g/t (fresh) and 1.0 g/t (oxide) have been applied following consultation with internal and independent experts, and to align with operations across the Group. Phase 1 drilling also added Inferred resources of 19,100 oz at 12.95 g/t at Bushiangala, and 2,500 oz at 3.51 g/t at Isulu.

Table 2 – Updated Resource (Phase 1) by Prospect[1, 2]

The following table relates only to zones targeted during Phase 1 drilling:

Mineral Resource Category	Prospect	Tonnes	Grade (Au g/t)	Ounces
Indicated	Isulu	242,106	10.62	82,700
	Bushiangala	277,392	3.92	34,900
	Total	**519,498**	**7.04**	**117,600**
Inferred	Isulu	22,503	3.51	2,500
	Bushiangala	45,851	12.95	19,100
	Total	**68,354**	**9.84**	**21,600**

[1] Figures may not total exactly due to rounding.

[2] Oxidised rock COG at 1.0 Au g/t. Fresh Rock COG at 3.0 Au g/t.

In total, 117,600 oz has been converted to the Indicated category and 21,600 oz added in the Inferred category, with cut-off grades applied of 1.0 Au g/t for oxidised rock and 3.0 Au g/t for fresh rock.

Approximately 106,000 oz of Inferred resource is being targeted in Phase 2 drilling for potential conversion to Indicated for Bushiangala and approximately 994,000 oz of Inferred resource is being targeted in Phase 2 drilling for potential conversion to Indicated for Isulu.

Infill drilling and model updates of both Isulu and Bushiangala has resulted in an increase in reported ounces, reflecting both the addition of newly identified ounces to previously known zones and the modification of existing zones (to better reflect the high-grade mineralisation contained within shear zones previously identified). A change of cut-off grades also contributed to the increase of the reported ounces of Bushiangala. Recent drilling at both sites has added numerous high-grade intervals, both within and outside of previously modelled zones, indicating that there are other gold bearing structures which will be included in the next model and resource update.

Resource classifications have been assigned according to the continuity of mineralisation, known geological controls and drill spacing. Each zone is divided into Oxide and Fresh Rock and a cut-off value supplied by Shanta (and accepted by the Independent Competent Person) has been applied.

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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 666 koz grading 3.0 g/t, and exploration licences covering approximately 1,100 km^2 in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences covering approximately 1,162 km^2. With a strong 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 1,048 million shares in issue.

Competent Person Statement

Mineral Resource Model independently verified and Resource estimated by Adiuvare GE (Cath Pitman P. Geo) and is compliant with NI 43-101 reporting standard.

The technical information contained in this announcement was reviewed by Yuri Dobrotin, P.Geo. Membership No.0702 (Shanta's Group Exploration Manager), who is a practicing member of the Association of Professional Geoscientists of Ontario, Canada (PGO).

Mr Dobrotin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined for the purposes of the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009, and National Instrument 43-101 (''NI 43-101").

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

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: "*reasonable prospects for eventual economic extraction*" 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	• *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.*	• Drill core (half) sampled and assayed at 1m with max. 1.5m and min. 0.5m intervals based on visually observed geology and mineralisation. • Reverse circulation (RC) samples of 1 m drill length taken at cyclone and riffle split to achieve a representative sub-sample of approximately 2-3kg analysis. • Core and RC samples are processed using industry standard practices of drying, crushing, splitting and Pulverization, then 50g fire assayed with AAS finish for gold at the SGS Mwanza (Tanzania) and SGS Johannesburg (South Africa).
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).*	• Diamond core drilling; All holes are collared using HQ and lately triple tube is used to maximise core recovery in the weathered zone, drill hole diameter is usually reduced to NQ when the hole enters fresh rock. NQ core routinely oriented by Reflex core orientation tools. • Reverse circulation (RC) using a 5.5 inch face sampling hammer
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.*	• Core recovery is recorded as a measure of the drill run against the actual core in tray, and stored in an acQuire software database. Triple tube is used to maximise core recovery in the weathered zone. The average core recovery equates to approximately 97%. • RC drill chip samples of 1m were weighted and weight recorded todetermine weight was within a satisfactory range.
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*	• The geologist logs the diamond drill core for lithology, alteration, structure, mineralisation and geotechnical parameters. All core is logged and photographed after

	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.*	marking up metre intervals and prior to cutting and sampling. Logging data are entered into the acQuire database via a Panasonic Toughbook laptop computer on site. • RC drill chips were logged for lithology, alteration and mineralization type and a small sample kept from each metre inplastic chip trays as a logging record. • All of diamond drill and RC holes are geologically logged in entirety.
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.*	• Core samples are half core and sawn. Split line in consistent orientation with respect to orientation marks. • Dry RC samples are riffled and sub-sampled, while wet are tube sampled. • Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS Mwanza and SGS Jo'burg using industry standard protocols: o Kiln dried at 95 deg C. o Entire sample crushed to sub 2mm to minimize bias. o Riffle split 800g to 1kg sub-sample. o Sub-sample pulverised to 90% passing 75um, monitored by sieving. o Aliquot selection from pulp packet. • Aggregated half core; Entire 2-3kg sample pulverized at laboratoryprior to fire assay in order to minimize bias. • Drilling planned orthogonal to the strike of structures / lithologies in order to maximize representativity. • Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of QC (CRM, blanks and duplicates) is under the control ofthe geologist after logging. • The sampling protocols are adequate to ensure representativity of orogenic, shear-zone-hosted quartz-carbonate vein subtype mineralisation.
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,*	• All diamond core and RC samples are assayed for gold by 50g Fire Assay with AAS finish. • Core and chip samples were shipped for preparation and analysis at SGS Mwanza and SGS Johannesburg SA (between April and Oct 2017). The documentation regarding sample analyses is well documented. • Given the occurrence of coarse gold, Screen Fire Assays

	blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	(SFA) or Gravimetric checks are routinely undertaken. • The QA/QC with CRMs, blanks, quartz flush checks and grind checks routinely monitored. The coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to testthe quality of sub sampling stages. Blank and CRM results are reviewed on receiving assays and any failure triggers investigations. Regular communication was had with analytical Laboratories. • Umpire analyses were undertaken at ALS Johannesburg Laboratories for approximately 10% of samples selected from the total. Results show a reasonable correlation with the original samples. • The QAQC procedures and results show acceptable levels of accuracy and precision, hence the sample data was used for the Mineral Resource Estimate.
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.*	• There are strong visual indicators at West Kenya Project for high grade mineralisation observed in drill core and significant intersections are visually validated against drill core, check calculated by alternative company personnel. • To date no holes have been twinned. • All assay data is stored in the acQuire database in an as received basis with no adjustment made to the returned data.
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.*	• Drill collars have been surveyed in by differential GPS (Leica GNSS receivers) by a registered survey contractor except for holes after LCD0259 that are recent or in progress holes that are estimates by handheld GPS only. • Down hole surveys are recorded at 12m intervals by using a Reflex digital downhole survey camera tool, holes drilled between 2016 and 2017 were gyroscope surveyed. • Drillholes surveyed in UTM Coordinates System Arc 1960. • Surface topography in the West Kenya Project is based on a combination of DGPS surveyed ground pick-ups and DEM data from air surveys. DEM data is levelled by ground surveyed points.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to*	• Drillhole spacing was generally at 20-30m at Bushiangala and 30 to 50m at Isulu deposits.

	establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• The data spacing is sufficient to establish the degree of geological and grade continuity appropriate for Indicated Mineral Resource classification. • All samples were composited to 1m length, with a minimum allowable length of 0.5m.
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.*	• Drill holes are designed to intersect known mineralised features in a nominally perpendicular orientation as much as is practicable given the availability of drilling platforms. All drill core is oriented to assist with interpretation of mineralisation and structure. • There does not appear to be any bias between drilling orientation and assay results.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported from drill site to the core shed by company personnel. On completion of cutting the core, the samples are dispatched by hired truck to the SGS Laboratory in Mwanza, Tanzania or by courier to SGS in South Africa Sample dispatches are reconciled against Laboratory samples received and discrepancies reconciled by geology staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been performed.

APPENDIX 2: REPORTING OF EXPLORATION RESULTS

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 Western Kenya Project area is located in the County of Kakamega in western Kenya. The Isulu and Bushiangala prospects lie within the Liranda Corridor approximately 48 km north northwest of Kisumu City (Kenya's third largest City) and 30 km southwest of Kakamega town. • Isulu and Bushiangala deposits are situated within PL/2019/0225, granted 1st Aug 2019 and covering 314.57 sq km. is wholly owned by Shanta Gold Kenya Ltd. • There are no material issues affecting the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold prospecting and small-scale mining commenced in the area by 1920s, as part of the Kakamega Gold Rush. The focus was on eluvial and alluvial gold and narrow high-grade veins. Most of this activity ceased in the 1950s. Between 1982-2000, the Bureau de Recherches Géologiques et Minières

		(BRGM) carried out gold and base metals exploration. In 2003, AfriOre Ltd took up exploration licences, which included the Liranda Corridor. Their exploration focused on investigating known gold occurrences rather than following a grassroots approach. In 2007 Lonmin Plc took over AfriOre Ltd, but exploration work was restricted to regional soil surveys in areas outside the Liranda Corridor area. Aviva Mining Ltd (Aviva) entered into a Joint Venture agreement with AfriOre in 2010. Aviva collected and collated all existing data into a single data set. They acquired regional airborne magnetics and radiometrics and combined them with existing BRGM data to create a seamless geophysical dataset. Regional mapping and prospect scale mapping was done and used together with historical data to reinterpret the geology. Extension and infill of existing soil grids was completed followed up by shallow diamond and RC drilling. In late 2012 African Barrick Gold (now Acacia Mining Ltd) purchased Aviva Mining Ltd and commenced exploration activities and declared a maiden resource at Isulu and Bushiangala in 2017. Shanta Gold took over the project in August 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Liranda Corridor is located on the eastern most margin of the Busia-Kakamega Belt. Here rocks form a broad synclinal structure intruded in the centre by granitoids and dioritoids, informally termed the Kakamega Dome. The Liranda Corridor is situated on the eastern limb of this synclinal structure within a 12 km structural zone known informally as the Liranda Corridor. Lithologies of the Isulu and Bushiangala prospects include sediments, iron-rich basalts, ultramafic volcanic rocks, gabbros, dolerites and small felsic intrusions. The mafic volcanic unit also includes thin layers of sulphidic carbonaceous interflow mudstone. The Isulu and Bushiangala prospects mineralisation are classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. Mineralisation of this sub-type consists of quartz-carbonate veins and veinlet arrays associated with Mg-Fe carbonate alteration and sulphidation, which are

		developed within shear zones and their splays, within competent rock units. Mineralisation is concentrated in zones of enhanced fluid flow, such as jogs or changes in strike along the larger-scale fault zones.

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.*
		• No exploration results are reported in this release; therefore, this section is not relevant.
		• The treatment of drill data has been articulated in Section 1.

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.*	• No exploration results are reported in this release; therefore, this section is not relevant. • Drill hole data are downhole composited to 1m and used in the Mineral Resource estimate.
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 statement to this effect (eg 'down hole length, true width not known').*	• No exploration results are reported in this release; therefore, this section is not relevant. • Drill hole data are downhole composited to 1m and used in the Mineral Resource estimate.
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.*	• No exploration results are reported in this release; therefore, this section is not relevant.
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.*	• No exploration results are reported in this release; therefore, this section is not relevant.

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 exploration results are reported in this release; therefore, this section is not relevant.
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.*	• No exploration results are reported in this release; therefore, this section is not relevant.

APPENDIX 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Database integrity	• *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.* • *Data validation procedures used.*	• Data are stored in an SQL acQuire database. Assay and geological data are electronically loaded into acQuire and a validation process run. Regular reviews of data quality are conducted by site and management teams prior to resource estimation.
Site visits	• *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.*	• A site visits to the West Kenya Project was undertaken by the independent consultant Catherine Pitman of Adiuvare GE (Competent Person for the Mineral Resource estimate) in 2016, 2018 and 2019.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The level of confidence in the interpretations of the mineralised zones is reflected by the Mineral Resource classification. • Geological data from core and RC drilling provides the information for the deposits. The main mineralisation zones were defined by the presence of gold values at cut-off of 0.5 g/t Au, as well as the presence of other indicators such as shear intensity, brecciation, sulphide content and alteration. The interpretations were completed along sections typically at spacings of 20m at Bushiangala and 40m at Isulu. The interpretations were triangulated to form 3D solids (mineralised zones) using Leapfrog software. • There are no alternative detailed interpretations of geology using the current data.

		• The geology has guided the resource estimation, particularly the lithological and structural control. • Grade and geological continuity have been established by the existing 3D data. The continuity is well understood at Isulu, especially in relation to structural effects, while at Bushiangala, part of the deposit requires more data to be better understood.
Dimensions	• *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.*	• The main zones of mineralisation at Isulu extend up to 240m along strike. The resource estimate (Phase 1) generally includes mineralisation down to 250m depth. • At Bushiangala the mineralisation extends over 270m along strike in the NNW-SSE trend and 150m along strike in the E-W trend. The resource estimate extends to a maximum depth of 250m. • Both deposits remain open along strike and at depth.

Estimation and modelling techniques	• *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.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		Grade estimation for each of the two prospects was carried out using the same block model; with the individual zones separated out for grade interpolation within each area. For each prospect, the following process was followed.
		• All the individual mineralisation zone wireframe solids were verified using Datamine® software
		• Drill data was de-surveyed and assessed for overlaps and outlier values
		• Individual assay samples were selected from within each zone
		• The selected samples were composited to 1m intervals
		• Statistical analysis was carried out to define capping levels
		• Gold values were adjusted for true absent or zero values
		• The block model used dimensions of:
		  ○ X = 15 m
		  ○ Y = 3 m
		  ○ Z = 15 m
		• Each individual zone was filled with blocks using sub-cells down to 3 m in the east and vertical directions and 0.5 m in the north direction for all but BZ2.0 which has a N-S orientation; this one was sub-celled down to 3 m in the north and vertical directions and 0.5 m in the east direction
		• Blocks were estimated for dip and dip direction data based on the geometry of the wireframes constraining the mineralisation
		• Block grades and density values were estimated into each

		parent block within individual zones • Blocks falling within the modelled intrusives at Isulu had their grades set to zero • A default specific gravity using the mean value of 2.75 for Isulu and Bushiangala was used for fresh rock blocks that may not have been estimated. • At Bushiangala a default specific gravity value of 1.9 was applied to oxide rock due to a lack of SG data All samples were composited to 1m length, with a minimum allowable length of 0.5m. Capping of the composites was carried out by zone for both Isulu and Bushiangala. The capping levels were assigned using log probability plots for the grade and varied from 8 g/t to 100 g/t Au. Estimation at Isulu and Bushiangala was carried out using Inverse Distance to the power of 2 with dynamic anisotropy. The search ellipses were orientated along the dip and plunge of the mineralisation and aligned for each of the zones. Resource classification was assigned according to the continuity of the mineralization, known geological controls and drill spacing. Each zone was divided into Oxide and Fresh rock and a cut-off value applied.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource reported cut-off grades of 1 g/t Au for the oxidised rock and 3 g/t Au for the fresh rock to reflect current commodity prices geometry of mineralised zones and comparison with the analogous operations.
Mining factors or assumptions	• *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.*	• Planned extraction is by various underground mining. • Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	• *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*	• No metallurgical assumptions have been built into the resource models.

	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.	
Environmental factors or assumptions	• *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.*	• The Isulu and Bushiangala deposits are at an early stage of evaluation and environmental studies have not yet been undertaken.
Bulk density	• *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.*	• Specific gravity sampling has continued through the life of the project, the measurements are carried out in accordance with site standard procedures for Specific Gravity. Intervals for bulk density determination are selected according to lithology/ alteration/mineralization type to best represent certain intervals as defined by the geologist. The measurements are performed on site by geologists or geological assistants as part of the logging process. Measurements are generally after every 20 metres or a change in lithology within the 20 metres and 1-metres interval for mineralized zones.
Classification	• *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.*	• Classification for the Isulu and Bushiangala Mineral Resources is based upon the continuity of geology, mineralisation and grade, using drillhole data spacing and quality and estimation statistics. • The Mineral Resources are classified as Indicated and Inferred. • The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The previous resource estimates (Inferred Category) have been conducted independently by Acacia Mining Tanzanian Operations (2018); a present Indicated Category estimate

		(Phase 1) has been reviewed by the Shanta staff Tanzanian Operations.
Discussion of relative accuracy/ confidence	• *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.*	• The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the global Mineral Resource estimate.

ENDS