

26 January 2023

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

**West Kenya Project Resource Increases to 1.7 Moz Gold including  
 a 91% Increase in High Grade Indicated Ounces**

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce an updated mineral resource estimate for the West Kenya Project ("West Kenya") in Kenya to 1.72 Moz gold, including a 91% increase in Indicated Resource to 722 Koz gold grading 11.45 g/t.

**Highlights in 2022 (Isulu and Bushiangala):**

- Resources of 1.29 million ounces ("Moz") grading 10.60 g/t Au at Isulu and Bushiangala, of which 56% have been upgraded to Indicated category up from 34% in March 2022;
- 91% increase in Indicated ounces to 721,900 grading 11.45 g/t Au;
- Current oxides for Bushiangala and Isulu in the Indicated category contain 100,600 oz grading 10.44 g/t Au, providing potential high margin cash flow during future construction ramp-up; and
- Mineral Resource Estimate update, including the conversion of the significant part of the Ramula deposit into Indicated category, is expected in February.

Summary <sup>1</sup>	Indicated		Inferred		Total	
	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
Bushiangala	8.12	123	5.88	100	6.93	223
Isulu	12.49	599	11.25	463	11.92	1,062
<b>Kakamega Camp</b>	<b>11.45</b>	<b>722</b>	<b>9.68</b>	<b>564</b>	<b>10.6</b>	<b>1,285</b>
Ramula <sup>2</sup>	-	-	2.08	434	2.08	434
<b>West Kenya Project</b>			<b>3.74</b>	<b>998</b>	<b>5.21</b>	<b>1,719</b>

1. Tonnages reported in the detailed Mineral Resource Estimate table below. Mineral resource estimate is unconstrained (Estimation and modelling techniques detailed in Appendix 1)  
 2. The Ramula Camp, located 35 km from Bushiangala and Isulu, currently hosts 7 targets including the Ramula deposit  
 Numbers may not add due to rounding

**Eric Zurrin, Chief Executive Officer, commented:**

*"The West Kenya project continues to deliver material growth and quality results, with the latest Mineral Resource Estimate demonstrating a substantial 91% increase in the Indicated ounces category and an overall increase to 1.72 Moz. Not only was there a significant conversion of the deposit into Indicated ounces, but these ounces yet again demonstrated high-grades, averaging 11.45 g/t Au.*

*The drilling results that have been delivered at the West Kenya project over the past year have been some of the best we have ever delivered, and it is clear to the team here at Shanta that we possess a potentially very high quality high-grade African gold mine. The high-grade Indicated category from today's results points towards a high margin cash flow during future operations.*

*As we diversify our portfolio in Tanzania with Singida's first gold pour in March 2023, West Kenya demonstrates the Group's clear growth potential to shareholders. With a further updated Mineral Resource Estimate due in February, which will include the conversion of a significant part of the Ramula deposit, there is plenty of positive news to come."*

**West Kenya Project Resource Update - 2022**

The West Kenya Project covers 580 km<sup>2</sup> 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 Inferred Mineral Resource Estimate into the Indicated Resource category down to a depth of 800 metres by means of three drilling campaigns. All work carried out and reporting of the resource has been completed in accordance with Canadian NI 43-101 standards, unless otherwise noted.

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model.

Gold mineralisation at the Isulu and Bushiangala deposits is hosted by sheared pillowed to massive basalts, bounded between ultramafic volcanics and polymictic conglomerates on one side and carbonaceous mudstones and sandstones on the other side. The deposits occur within the Liranda Corridor area, a 12 km structural trend located on the eastern limb of a broad synclinal structure intruded in the center by granitoids and diorites, termed the Kakamega Dome. Mineralisation is associated with quartz and quartz-carbonate veinlets, which lie within the mineralised shear zones ranging from 0.5 m to 10 m in true width. The mineralisation style is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. The strike lengths of the steeply-dipping zones range from 100 m to 300 m. Average drill intersection spacing is 40 m at Isulu and 30 m at Bushiangala.

Resources have been stated using a 1.0 g/t Au cut-off grade value for the oxidised rock and 3.0 g/t Au for fresh rock. The effective date of this resource is 31 December 2022.

**Table 1 - Updated Isulu and Bushiangala Resource by Oxide vs Fresh Rock<sup>1,2</sup>**

	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces
Oxide	299,550	10.44	100,560	167,130	5.38	28,930	466,680	8.63	129,480
Fresh Rock	1,662,310	11.63	621,410	1,643,860	10.11	534,580	3,306,160	10.88	1,155,990
<b>Total</b>	<b>1,961,860</b>	<b>11.45</b>	<b>721,970</b>	<b>1,810,990</b>	<b>9.68</b>	<b>563,510</b>	<b>3,772,840</b>	<b>10.60</b>	<b>1,285,470</b>

<sup>1</sup> Figures may not total exactly due to rounding

<sup>2</sup> Oxidised rock cut-off grade (COG) at 1.0 Au g/t. Fresh Rock cut-off grade at 3.0 Au g/t

**Table 2 - Updated Resource by Deposit<sup>1</sup>**

Mineral Resource Category	Prospect	Tonnes	Grade (Au g/t)	Ounces
Indicated	Isulu	1,492,300	12.49	599,360
	Bushiangala	469,550	8.12	122,610
	<b>Total</b>	<b>1,961,850</b>	<b>11.45</b>	<b>721,970</b>
Inferred	Isulu	1,280,000	11.25	463,050
	Bushiangala	531,000	5.88	100,460
	<b>Total</b>	<b>1,811,000</b>	<b>9.68</b>	<b>563,510</b>
Total	Isulu	2,772,300	11.92	1,062,410
	Bushiangala	1,000,540	6.93	223,060
	<b>Total</b>	<b>3,772,840</b>	<b>10.60</b>	<b>1,285,470</b>

<sup>1</sup> Oxidised rock cut-off grade (COG) at 1.0 Au g/t. Fresh Rock cut-off grade at 3.0 Au g/t

In total, Isulu and Bushiangala contain 721,970 ounces grading 11.45 g/t Au Indicated category with cut-off grades applied of 1.0 Au g/t for oxidised rock and 3.0 Au g/t for fresh rock. The total Isulu and Bushiangala resource currently stands at 1,285,470 ounces grading an average of 10.60 g/t Au.

**Table 3 - Isulu and Bushiangala deposits: mineral resource sensitivity to cut-off grades**

FRESH ROCK			
Cut-off Grade	Tonnes	Mean Grade Au g/t	Ounces
0	4,852,580	7.86	1,226,610

0	4,334,530	8.76	1,220,610
1	3,762,630	9.86	1,192,640
2	3,306,160	10.88	1,155,990
3	2,822,250	12.14	1,101,220
4	2,474,120	13.21	1,051,130
5	2,159,760	14.34	995,630
6	1,899,340	15.42	941,410

OXIDE			
Cut-off Grade	Tonnes	Mean Grade Au g/t	Ounces
0	519,250	7.81	130,360
1	466,680	8.63	129,480
2	390,720	10.01	125,720
3	324,180	11.54	120,320
4	279,120	12.85	115,310
5	233,670	14.48	108,820
6	181,300	17.08	99,580
7	162,100	18.34	95,600

Source: Cath Pitman, P. Geo - Aduvare Geology & Engineering (January 2023)

Resource classifications have been assigned according to the continuity of mineralisation, known geological controls and drill spacing. Each zone is divided into oxidised and fresh rock and a cut-off value supplied by Shanta (and accepted by the Independent Competent Person) has been applied. Mineralisation is well constrained within the mineralised shears (as seen in Table 3), resulting in potentially increasing the number of resource ounces by lowering the cut-off while not significantly reducing the average gold grade.

**Table 4 - Consolidated West Kenya Mineral Resource Estimate<sup>1</sup>**

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (Au g/t)	Ounces (k)	Tonnes (kt)	Grade (Au g/t)	Ounces (k)	Tonnes (kt)	Grade (Au g/t)	Ounces (k)
Bushiangala	469.6	8.12	123	531.0	5.88	100	1,000.5	6.93	223
Isulu	1,492.3	12.49	599	1,280.0	11.25	463	2,772.3	11.92	1,062
<b>Liranda Region</b>	<b>1,961.9</b>	<b>11.40</b>	<b>722</b>	<b>1,811.0</b>	<b>9.68</b>	<b>564</b>	<b>3,772.8</b>	<b>10.56</b>	<b>1,285</b>
Ramula <sup>1</sup>	-	-	-	6,490.1	2.08	434	6,490.1	2.08	434
<b>West Kenya Project</b>	<b>1,961.9</b>	<b>11.40</b>	<b>722</b>	<b>8,301.1</b>	<b>3.74</b>	<b>998</b>	<b>10,263.0</b>	<b>5.21</b>	<b>1,719</b>

1. The Ramula Camp, located 35 km from the Liranda Region, currently hosts 7 targets including the Ramula deposit

Table above excludes the Bunbo polymetallic JORC compliant resource within the Kakamega Camp

For a map showing the West Kenya Project Licence Area including Isulu and Bushiangala deposits in Kakamega camp and Ramula deposit in the Ramula Camp, and a Long Section, and Cross Section of the Bushiangala and Isulu deposit please see the following link updated presentation on [www.shantagold.com](http://www.shantagold.com)

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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<sup>2</sup> in the country. Alongside New Luika and Singida, Shanta also owns the West Kenya Project in Kenya with total mineral resources of 1.75 million ounces including 727 Koz in the Indicated category grading 11.4 g/t. 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

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.

Mineral Resource Model in this report at Bumbo is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants and is compliant with the JORC 2021 reporting standards.

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 Canadian 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: " <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 - ISULU AND BUSHIANGALA

### Section 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.

- Drill core (half) sam 0.5m intervals base
- Reverse circulation riffle split to achiev analysis.

	<ul style="list-style-type: none"> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Core and RC sample practices of drying, Pulverization, then Mwanza (Tanzania) assayed with AAS fire program.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core drill HQ and lately triple weathered zone, dr reduced to NQ whe by Reflex core orier</li> <li>• Reverse circulation</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Core recovery is rec core in tray, and stc software database weathered zone. Tf 97%.</li> <li>• RC drill chip sample determine weight v</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• The geologist log: structure, minerali logged and photogr to cutting and sam database via a Pan</li> <li>• RC drill chips were type and a small sa a logging record.</li> <li>• All of diamond drill</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core samples are h with respect to orie</li> <li>• Dry RC samples are</li> <li>• Sample preparation out by SGS Mwanza standard protocols <ul style="list-style-type: none"> <li>○ Kiln dried :</li> <li>○ Entire sam</li> <li>○ Riffle split</li> <li>○ Sub-sampl sieving.</li> <li>○ Industry-st</li> </ul> </li> <li>• Aggregated half cor to fire assay in orde</li> <li>• Drilling planned ort order to maximize r</li> <li>• Quality Control (QC) samples are insert interchangeably to accuracy. All stand: The insertion of QC the Project geologi:</li> <li>• The sampling proto orogenic, shear-zor mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All diamond core ar Assay with AAS finis</li> <li>• 2022 drilled Core s: and shipped for ani samples shipped fo documentation reg</li> <li>• Given the occurren undertaken.</li> <li>• The QA/QC with CRN routinely monitore duplicates from pul quality of sub samp receiving assays an communication wa</li> <li>• Umpire analyses w Laboratories for ap total. Results show samples.</li> <li>• The QAQC procedur precision, hence th Estimate.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• There are strong vis mineralisation obs visually validated a company persone</li> <li>• To date no holes ha</li> <li>• All assay data is stc with no adjustment</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill collars hav receivers) by a regi:</li> <li>• Downhole surve digital downhole su and 2017 were gyrc 2022.</li> <li>• Drillholes surve converted to UTM3</li> </ul>

<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Surface topography DGPS surveyed and levelled by ground.</li> <li>• Drillhole spacing within Isulu deposits.</li> <li>• The data spacing is grade continuity appropriate classification.</li> <li>• All samples were core length of 0.5m.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are designed nominally perpendicular to the availability of mineralisation for interpretation of mineralisation.</li> <li>• There does not appear to be any assay results.</li> </ul>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples are transported by hired truck to the SGS in South Africa, reconciled against geological data.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews performed.</li> </ul>

## Section 2: Reporting of Exploration Results

<p><b>Mineral tenement and land tenure status</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Western Kenya Project area is located in the Cot Bushiangala prospects lie within the Liranda Corridor (Kenya's third largest City) and 30 km southwest of Kisumu.</li> <li>• Isulu and Bushiangala deposits are situated within P 156.37 sq km. is wholly owned by Shanta Gold Kenya.</li> <li>• There are no material issues affecting the tenement.</li> </ul>
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold prospecting and small-scale mining commenced in the 1950s. Between 1982-2000, the Bureau de Recherches Géologiques et Minières conducted regional and base metals exploration.</li> </ul> <p>In 2003, AfriOre Ltd took up exploration licences, which focused on investigating known gold occurrences rather than exploring for new ones.</p> <p>In 2007 Lonmin Plc took over AfriOre Ltd, but exploration areas outside the Liranda Corridor area. Aviva Mining took over AfriOre in 2010. Aviva collected and collated all regional airborne magnetics and radiometrics and created a seamless geophysical dataset. Regional mapping and interpretation with historical data to reinterpret the geology. Exploration followed up by shallow diamond and RC drilling.</p> <p>In late 2012 African Barrick Gold (now Acacia Mining) conducted exploration activities and declared a maiden resource.</p> <p>Shanta Gold took over the project in August 2020.</p>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The Liranda Corridor is located on the eastern most broad synclinal structure intruded in the centre by the Kakamega Dome. The Liranda Corridor is situated on a 10 km structural zone known informally as the Liranda Corridor. Prospects include sediments, iron-rich basalts, ultra-felsic intrusions. The mafic volcanic unit also includes mudstone.</p> <p>The Isulu and Bushiangala prospects mineralisation is carbonate vein subtype. Mineralisation of this subtype is associated with Mg-Fe carbonate alteration zones and their splay, within competent rock units. Fluid flow, such as jogs or changes in strike along the zone.</p>
<p><b>Drill hole information</b></p>	<ul style="list-style-type: none"> <li>• 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"> <li>◦ easting and northing of the drill hole collar</li> <li>◦ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>◦ dip and azimuth of the hole</li> <li>◦ down hole length and interception depth</li> <li>◦ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis</li> </ul>	<ul style="list-style-type: none"> <li>• No exploration results are reported in this release.</li> <li>• The treatment of drill data has been articulated in Section 2.1.1.</li> </ul>

	<p>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.</p>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>At Isulu the assay high grades used for this estimate mineralised veins and 5 g/t for the background mine g/t and 100 g/t for the mineralised veins and 3 g/t for</li> <li>Capping grades were applied after compositing of th</li> <li>Blank intervals contained within the mineralisation core, blank intervals lying outside of the veins had a</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The holes drilled varied between -44 and -80 degree: vertical. It is estimated that the true widths of the m widths intersected in the drill holes.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this release.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported in this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 95 holes for 40,000m planned infill di expansion drilling across the Liranda Region has bee</li> </ul>

### Section 3: Estimation and Reporting of Mineral Resources

<b>Database integrity</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Data are stored in a electronically loaded reviews of data qua to resource estimat</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Site visits to the We consultant Catherine Mineral Resource e:</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The level of confide reflected by the Mir</li> <li>Geological data from deposits. The main zones were defined as well as the pre-brecciation, sulphit completed along se and 40m at Isulu. TI (mineralised zones</li> <li>There are no alterna using the current di</li> <li>The geology has guic lithological and stru</li> <li>Grade and geologic data. The continuity structural effects, w data to be better un</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The main zones of m The resource estim: to 500m depth.</li> <li>At Bushiangala the the NNW-SSE trend ; resource estimate e</li> </ul>

**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.

- Both deposits remain

Grade estimation for each of the blocks was done using the following steps to generate a block model; with interpolation within each area as follows:

- All the individual mine blocks were modelled using Datamine® software.
- Drill data was used to estimate the grade of the blocks.
- Individual assay samples were used to estimate the grade of the blocks.
- The selected sample data was used to estimate the grade of the blocks.
- Statistical analysis was used to estimate the grade of the blocks.
- Gold values were used to estimate the grade of the blocks.
- The block model used was a block model with X = 9 m, Y = 30 m, Z = 9 m.
- Each individual zone was modelled with the east and vertical search.
- Block grades and densities were estimated within individual zones.
- Blocks falling within the search area were estimated.
- A default specific gravity of 4 was used for the blocks.
- At Bushiangala a default density of 2.6 was used for the rock due to a lack of data.

All samples were composited. Capping of the composites was done using the following levels. The capping levels were assigned as follows below shows the value applied:

Prospect	Numbers
Isulu Zone 1	
Isulu Zone 2	
Isulu Zone 3	
Isulu Zone 4	
Isulu Zone 5	
Isulu Background	1
Bushiangala V1	
Bushiangala V2	
Bushiangala V3	
Bushiangala V4	
Bushiangala V5	
Bushiangala V6	
Bushiangala V7	
Bushiangala V8	
Bushiangala V9	
Bushiangala V10	
Bushiangala V11	
Bushiangala V12	
Bushiangala V13	
Bushiangala V14	
Bushiangala V15	
Bushiangala Background	4

Estimation at Isulu and Bushiangala was done using the following power of 2.

For Isulu the search ellipses were defined with a plunge of 65 degrees from horizontal. The first pass had an ellipse radii were X=100 m; Y=100 m and Z=60 m. The second pass and 3 for the third pass.

For Bushiangala the primary search ellipses were defined with a plunge of 70 degrees from horizontal. The first pass had an ellipse radii were X=34 m; Y=26 m and Z=60 m. The second pass and 3 for the third pass. For the background the search ellipses were defined with a plunge of 70 degrees from horizontal.

Resource classification was done using the following criteria: mineralization, known geological structures, and other factors.

In order to categorise the blocks the following steps were completed:

- All blocks outside of the search area were classified as unclassified;
- Blocks that were estimated using the samples were classified as estimated.

		<ul style="list-style-type: none"> <li>The models were vis adjusted so that the Each zone was divided into Oxi</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Tonnages are report</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resour rock and 3 g/t Au for geometry of minera operations.</li> <li>Additional cut-off va sensitivity of output</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Based on the curren various underground</li> <li>Mining factors such</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No metallurgical as</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Isulu and Bushi and environmental</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Specific gravity sam measurements are procedures for Spec selected according represent certain in are performed on si logging process. Me change in lithology mineralized zones.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>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).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Classification for th upon the continuity data spacing and q</li> <li>The Mineral Resour</li> <li>The classification cc and reflects the Co</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>The resource estima staff Tanzanian Ope</li> </ul>
<b>Discussion of relative accuracy/confidence</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>The assigned classii Competent Person! the global Mineral I</li> </ul>

ENDS

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