



SHANTA GOLD

2021

Sustainability Report



This is Shanta's first Sustainability Report and reflects our unwavering commitment to robust environmental, social and governance ("ESG") reporting and responsible mining. It also provides insight into the priorities and key projects that shaped the year and presents our 2021 performance.

Our report covers the activities of all our operations for the period 1 January 2021 to 31 December 2021, which corresponds with our fiscal year. The report has been prepared in accordance with the Sustainability Accounting Standards Board (SASB) Metals and Mining Sustainability Accounting Standard. It includes metrics aligned with the UN Sustainable Development Goals (SDGs) and the SASB. All financial figures are quoted in U.S. dollars ("US\$") unless otherwise stated.

For further information, please refer to the SASB Content Index within the Appendix on page 55 of this document.



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Foreword from the Chairman



“As a mining company we believe with the right management systems and corporate governance, our operations can be a driver of growth, development, and positive change for all.”

On behalf of the Board, it is my pleasure to introduce Shanta’s 2021 Sustainability Report. 2021 has been a year where we have renewed our commitment to creating long-term sustainable value for all stakeholders through a refreshed approach to sustainability and ESG issues.

ESG and Sustainability have risen to the top of corporate agendas within both the mining sector and the wider business community, and this report marks an important stage in Shanta’s journey to greater transparency and engagement of how material ESG and sustainability issues affect our business and what we are doing to address these.

We have sought to articulate the sustainability governance frameworks we already have in place, while recognising the steps still to take. As a mining company we believe with the right management systems and corporate governance, our operations can be a driver of growth, development, and positive change for all. Forming a sustainability strategy that is relevant, purposeful, and aligned with our stakeholders’ concerns is paramount in delivering holistic benefits that include real gains in performance and output.

Shanta’s approach to sustainability

Shanta’s approach to sustainability focuses on four areas: putting our people first, creating new opportunities in the communities where we operate, managing resources and our impacts, and being a responsible and accountable business.

These areas have been highlighted through analysing recognised ESG and sustainability frameworks and methodologies including SASB and MSCI, reviewing global trends, benchmarking ourselves against the industry, engaging with internal and external stakeholders, and expert advice.

This considered approach, undertaken with third party guidance, led us to identifying these four areas as those which have the greatest overlap with both the priorities of our stakeholders, and the foundational tenets of our business. These four pillars are our sustainability priority areas against which we focus our ESG efforts.

Robust governance

We understand that investors and other stakeholders consider governance as critical to business success, and we are evolving ours to ensure it keeps abreast of developments in sustainability and ESG matters. In 2021 we looked to strengthen our sustainability governance by identifying the policy gaps that exist and benchmarking against peers.

We are currently working to update and expand our existing policies which govern our behaviours and ensure they are in line with our sustainability ambitions, as part of this exercise we will also be making these publicly available on our website. A strong corporate culture is one we have long sought to embed in our business activities and is reflected in key corporate policies such as our Anti-Bribery and Procurement policies which communicate the Company's zero tolerance to bribery and corruption in any forms, and the expectations of our team and supply chain in their undertakings internally and with third parties.

These matters are material to our stakeholders and the Board takes an active role in monitoring the risks to the business together with the Audit & Risk Committee through regular communication with the Executive Committee and formal internal reporting.

Climate change disclosure

As a responsible gold miner, we are focused on staying abreast of the developments that are affecting our business and the expectations of our stakeholders. The Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") recommends that main market companies report on a long-term climate change strategy. Even though we are not captured under these recommendations, we recognise our responsibilities here, and in 2022 Shanta will work towards alignment with the TCFD.

We are committed to the Global Industry Standard on Tailings Management ("GISTM") which aims to cause zero harm to people and the environment through robust management of tailings, and in 2022 we will look to review our tailings governance and management framework against the requirements of the GISTM. The Board and

Sustainability Committee looks forward to supporting the management team in these undertakings and will engage with the executive team on a quarterly basis to assess the implementation of these changes.

Our path forward

The Shanta Board, Sustainability Committee, Executive and senior management are committed to ensuring ESG and sustainability are intertwined in our decision-making. Through underpinning these issues in our approach to doing business and establishing strong governance with clear lines of accountability from the top of the business, we can set the tone for the Company in driving forward the vision of being an organisation that delivers sustainable success and longevity for all.

Significant work has been invested in realigning our sustainability reporting with best industry practices and the requirements of the SASB, and we are working to refine this even further and develop our strategy across the business. This will include a review of how our approach aligns with the Responsible Gold Mining Principles set out by the World Gold Council, recognising that these encompass key environmental, social and governance issues for the gold mining sector.

On behalf of the Board, I would like to thank the Shanta team and our wider stakeholders for their continued commitment, support, and enthusiasm to the Company in driving its purpose to create lasting and sustainable value for all our stakeholders. I am proud of the work we have done so far and am looking forward to the future of Shanta Gold as it progresses on this journey.

Anthony Durrant
Chairman

4 April 2022

Business overview

Shanta Gold is a growth-driven, people-focused, and responsible business, motivated by a commitment to deliver long-term value for all stakeholders. Alongside its Tanzanian projects, the New Luika Gold Mine (“New Luika”) and the Singida Gold Project (“Singida”), Shanta also owns the West Kenya Project in Kenya with defined high-grade resources and prospecting licences. The Company is listed on the Alternative Investment Market (AIM) of the London Stock Exchange under the trading symbol SHG.

Our producing asset is the New Luika Gold Mine (“New Luika”), the 3rd largest gold mine in Tanzania, and is located in the Songwe District of Southwestern Tanzania approximately 700 km South-West of Dar Es Salaam. Production at New Luika commenced in 2012 and the current reserve life was extended in 2021 to 2026.

We commenced construction of Singida in late 2020 which will be our second operating mine in Tanzania when it commences production, expected in Q1 2023. Singida is in the Ikungi region of Central Tanzania, and we are investing heavily in the project to ensure it is a success for the region and local community.

We were delighted to grow our business through the acquisition of the West Kenya Project in late 2020, believed to be among the highest grading gold projects in Africa, and a high-quality addition to the asset portfolio. The West Kenya Project is located in the highly prospective Lake Victoria greenstone gold field in western Kenya, and has total resources of 1.6 million ounces including 378,000 ounces grading 11.7 g/t. It presents an exciting opportunity for the company to establish itself as a major mining company in Kenya.

Shanta is a multinational business, structured with regional operating and exploration hubs in Tanzania and Kenya, resulting in an energetic, enterprising, and collaborative workplace, comprising a talented and aspirational team that continuously looks to drive the company forward.

As a well-established company in Tanzania and a growing presence in Kenya, we recognise the importance both commercially and for the communities in which we operate of developing a sustainable approach to the work that we do. Shanta’s strategy is to put our people first, create new opportunities in the communities where we operate, manage our resources responsibly while mitigating any environmental impacts, and being an ethical and accountable business. We believe these are enablers to growing our asset portfolio and delivering strong shareholder returns.



Highlights in 2021

0.00

Lost time injury frequency
No lost time injury recorded for over 4 years

0.67

Total recordable injury frequency rate

Nil m³

Water discharge

0.73 tCO₂e

per Au ounce ('oz') sold

55 koz

production at AISC of US\$1,439/oz

Business continuity and minimal impact to operations during COVID-19

US\$67.9m

**Local procurement
(Tanzania and Kenya)**
85% of total purchases

24%

New Luika Gold Mine power requirements met by solar and grid power

99%

**Local employment
(Tanzania and Kenya)**

854

employees at the end of 2021 and 485 contractors

US\$25.1m

Total payments to government

Maiden final and interim dividend paid

CEO message



“Creating value should not simply be for the short term. We aim to deliver sustainable returns for shareholders while creating long-term benefits for wider stakeholders.”

I am delighted to share with you Shanta’s first Sustainability Report. Sustainability has risen up corporate agendas and with investors seeking greater disclosure on Environmental, Social and Governance (“ESG”), we are pleased to share this report outlining the issues which are most material to our stakeholders, and the work that we have been doing for several years to address these. We look forward to strengthening our commitment to ESG issues both in how they integrate with our business operations and how we report openly on our performance.

This report represents the first time we have formally reported on our activities across the company, however ESG issues and initiatives have been embedded in our strategy, culture, and operations throughout Shanta’s history. Our approach to sustainability is based on a belief that value creation should not simply be for the short term. We aim to deliver sustainable returns for shareholders while creating long-term benefits for wider stakeholders.

Our sustainability journey in 2021

2021 has been an important year for the company in benchmarking our current ESG performance. We conducted a materiality assessment for the first time with support from an independent ESG consultant and took stock of the ESG issues that are most important to our stakeholders. For the first time we calculated our Scope 1 and 2 greenhouse gas (“GHG”) emissions and have reported on these to benchmark our current position and lay the foundations for a way forward in decarbonisation. While we believe strong ESG performance has long been a core part of how we operate, and are pleased with how we benchmark against our peers on Scope 1 and 2 GHG emissions, we recognise there is room for improvement and gaps to fill that will form part of our target setting during 2022.

Our countries of operation

While we are now geographically diversified across Tanzania and Kenya, our current production is solely based in Tanzania at our New Luika Gold Mine. 2021 was a significant year politically with new President Samia Suluhu Hassan sworn in on 19 March 2021. Our team have always worked hard to maintain a strong and open relationship with the government, and we are pleased to note that the business environment has been open and supportive since her appointment – particularly regarding VAT discussions and a wider narrative around foreign investment.

Shanta is an important economic contributor in Tanzania both at the community and national level, and we strive for a mutually beneficial relationship with leaders at local and government levels surrounding our operations at Singida and New Luika. Whilst our work is at an early stage in Kenya, we understand the keen interest local and national stakeholders have in our activities, and we are taking care to ensure the local community are supported and national laws and licensing requirements are respected as we explore the licenses we hold at the West Kenya Project.

We have long championed local procurement and source more than 87% of our supplies for New Luika and Singida within Tanzania, and 67% of our suppliers from vendors in Kenya for our exploration activities here. Similarly, our team is an extension of the communities and nations we work in and 99% of our total workforce is employed from host nations with 40% from local communities. We strive to be a community focused company and these are figures we are proud of.

Prioritising Safety

Our team's wellbeing is our number one priority, and we have an uncompromising approach to safety standards. Our long-standing Lost Time Incident ("LTI") record at New Luika was extended in 2021 to 9.0 million hours, meaning there have been over 4 years since an LTI was last recorded – an extraordinary achievement, and one we are very proud of. This is a record we are looking to replicate at Singida, and since construction began 2,000 hours have been worked without an LTI.

While the impact from COVID-19 on our operations continues to be minimal, we have maintained our alertness to the potential risks any spread of infection could cause and continue to adopt several best practices designed to prevent COVID-19 from entering our sites and protect our team. We are also driving a vaccination campaign to encourage employees to receive vaccinations and uptake has been good so far.

Safe management of tailings and other environmental issues are also crucial to the safety of our communities and longevity of our operations. We were pleased that during 2021 as in 2020 there were zero reportable environmental and community incidents, and no issues or regulatory non-compliance were noted. While our record is strong to date, we understand the risks associated with tailings are a

particular concern to our stakeholders and are determined to continue our focus on maintaining high levels of safe management and avoid complacency.

Developing our communities

Shanta has long been a supporter of social and economic development around our assets. Our established community development programme in Tanzania drives change through investing in and supporting projects around the local Songwe region that are devised with the direct involvement of key community and regional stakeholders. We were pleased to progress several of these in 2021, including a new water pipeline connecting Luika River Dam to Mbangala village resulting in perpetual water supply to 7,600 people, and continued educational sponsorship for underprivileged students in Songwe.

Our approach at New Luika is a model we are replicating in Singida as we progress through mine construction, sponsoring projects in the Ikungi region alongside development, while maintaining open channels of stakeholder engagement as we grow our operations here.

Our activities in Kenya are at an early stage, however we still believe it is important to start our operations with a relationship based on trust within the community which means ensuring a mutually beneficial relationship from the outset. We have been supporting community projects in 2021 and have expanded our 2022 sustainability budget for West Kenya to fund more work in the area to improve the socio-economic prospects of the beneficiaries.

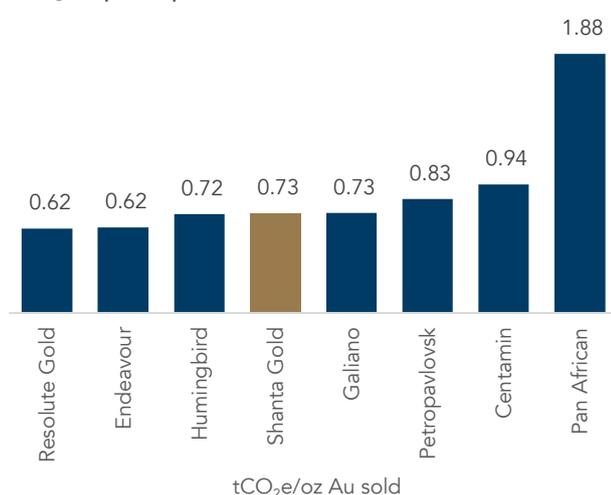
Climate change

The transition to a net zero carbon economy has accelerated in recent years and there is virtually no company whose business will not be affected. 2021 was an important year in the wider landscape around climate change, with numerous countries making long-term commitments to net GHG emissions and the latest climate science reports from the Intergovernmental Panel on Climate Change ("IPCC") released in the year highlighted the extent of the problem.

Shanta has for several years been committed to efficient energy usage at New Luika. We have also adopted initiatives to reduce GHG emissions, such as connecting to the national electricity grid in Tanzania in 2019, which generates a significant proportion of its supply from

hydropower, and operating a solar plant since 2017 which powers a proportion of our operations at New Luika. At Singida we see an opportunity to continue this and are targeting nearly 100% of our energy supply to come from the national electricity grid.

Peer group comparison



Data is taken from latest published Sustainability Reports available.

2021 was also significant for Shanta as we calculated and reported on our Scope 1 and 2 GHG emissions for the first time. While being pleased with how we benchmark competitively against our peers for GHG intensity per ounce of gold sold, we recognise there are important steps to take to make further progress in decarbonising our footprint and driving down emissions.

We know we are in the early stages of our journey and the focus in 2021 has been to measure and report on our Scope 1 and 2 performance. We are committed to doing the work necessary to align ourselves with the targets of the Paris Agreement and to report in line with TCFD in future periods. In 2022 we will focus on measuring and disclosing our Scope 3 emissions to help us expand understanding of our full GHG footprint, although we expect that in line with other gold miners, Scope 3 emissions are likely to form a limited proportion of our overall footprint in comparison to other metals which undergo greater refining. We will also begin working on an emissions target informed by climate science to demonstrate our objectives and ambitions amongst the collective goal of a net-zero global economy.

Looking forward

This Sustainability Report is a benchmark for future periods, and we have worked hard to make it as comprehensive as possible. I believe that the work done this year will lay the foundation for future progress in setting clear targets and tackling these. I am proud of the work we do and the daily efforts of the team in driving our vision to be a responsible gold miner that delivers sustainable returns and long-term value for stakeholders. I want to take this opportunity to thank them for their commitment to embed our approach to sustainability in daily operations and I believe this report tells the story of their achievements, whilst acknowledging the work still needed to achieve our vision.

Eric Zurrin
Chief Executive Officer

4 April 2022



Our approach to sustainability

Sustainability at Shanta

In 2021 we have established our ESG position and refocused our sustainability strategy. Having undergone significant transformation within the last five years with an experienced and prudent management team at the helm, Shanta is now in one of the strongest positions in its corporate history and is looking to the future to ensure our activities are focused on creating value over the long term.

We have considered our sustainability priorities and have conducted a materiality assessment during 2021 to ensure we are concentrated on the key issues our stakeholders are concerned with. The approach has guided both the structure of this report and our four-pillar sustainability strategy, and the assessment will be updated periodically to ensure we stay abreast of changes in stakeholder priorities.

We have implemented new frameworks in 2021, notably in accounting for Scope 1 and 2 greenhouse gas emissions for the first time and reporting our corporate performance on mining industry-level sustainability issues according to SASB in this report. We support the United Nations Sustainable Development Goals ("SDGs") and have undertaken an exercise to align our approach in managing ESG issues to a number of these goals.

Looking ahead to 2022 we are driven to improve what we do and align ourselves with industry best practice, including greater disclosure in line with the TCFD, a Scope 3 emissions methodology, and tailings management and reporting alignment.

Stakeholder engagement

Engaging with all our stakeholders is crucial to understanding and meeting their needs and expectations and we understand that our long-term success relies upon good relations with all stakeholder Groups, both internal and external. Our stakeholders include shareholders, employees, suppliers, customers, regulators, industry bodies, government bodies, local community groups, and creditors (including the Group's lending banks).

We strive to hold a comprehensive understanding of the needs and expectations of all stakeholders and feedback is sought regularly across several platforms. Primarily we gather feedback through meetings and conversations, and our interactions with stakeholders based in Tanzania and Kenya are tabled internally during regular meetings held by Shanta Mining Company Limited and Shanta Gold Kenya Limited ("SGKL") Executive Committees. By holding regular meetings with stakeholders, we can identify views of the Company and ensure that there is a platform for dialogue on any relevant matters.

These meetings also enable bilateral discussions on any topics relevant to respective stakeholders and ensure that our presence in Tanzania and Kenya is positive for all parties. Throughout the year we've maintained regular dialogue with District and Regional Commissioners in Songwe and Singida in Tanzania, and with National and County Government officials across the West Kenya Project in Kenya, ensuring that the Group's operations are compliant with local laws and that social responsibilities are being directed in line with the needs of local communities.

We're proud of our strong positive relationships with many senior government officials in Tanzania and Kenya and place great value on these. The management team of SMCL and SGKL regularly attend government-run conferences to promote the mining industry and SMCL also regularly sponsors mining and community events in Tanzania.

We are also aware of the needs and expectations of our institutional and private shareholders and engage primarily through quarterly calls and the Annual General Meeting "AGM", which provide platforms for two-way communication and feedback. All shareholders are given the opportunity to ask questions and raise issues; this can be done formally during the meeting or informally with the directors afterwards.

The Executive Directors, Eric Zurrin and Luke Leslie, also have a regular programme of individual meetings with institutional shareholders and analysts following the release of each set of quarterly, half-yearly and annual results. These meetings provide an opportunity to communicate detailed updates on the performance of the business. Feedback from these meetings is shared with the Board to ensure that shareholder opinion is central to ongoing strategic decision-making.

The Executive Directors also engage with retail shareholders following the release of each set of quarterly, half-yearly and annual results via the Investor Meet Company platform where questions can be put forward and directly answered, facilitating direct engagement between shareholders and the Company.

The Company Secretary can be contacted by shareholders on matters of governance, as can Eric Zurrin and Luke Leslie. Contact details are provided within every Company announcement.

Materiality assessment

During 2021 Shanta conducted a materiality assessment with internal and external stakeholders, with the goal to help us better understand and prioritise the ESG risks and opportunities that are most material to the company, its stakeholders, and wider society.

The materiality process that informed our 2021 Sustainability Report consisted of three stages and was conducted between September 2021 and December 2021. As outlined below, the approach we followed was to research and consider the wider picture, before surveying both internal and external stakeholders to understand their perspectives of Shanta's environmental, social and governance topics, and ultimately select those that are most important to our business.

1

Discovery

Supported by an independent external consultant we compiled an extensive list of ESG topics linked to mining and which could be considered material to our business.

We looked at a range of sources including: SASB Materiality Matrix, MSCI, UN SDGs, international standards, and additional supporting materials. This research was supported by reflecting internally on our company values and policies and benchmarking against our peers.

This process created a full list of 33 topics for review.

2

Connect with stakeholders

Using the initial list, we conducted a series of interviews with internal and external stakeholder interviews to gauge stakeholder perceptions on our ESG performance and the key risks and opportunities the business faces in relation to environmental, social and governance factors.

3

Analysis and validation

The interview findings were analysed by an independent external consultant and used to create a materiality matrix. This was corroborated by the Shanta team to validate the findings and confirm the most material topics had been covered.

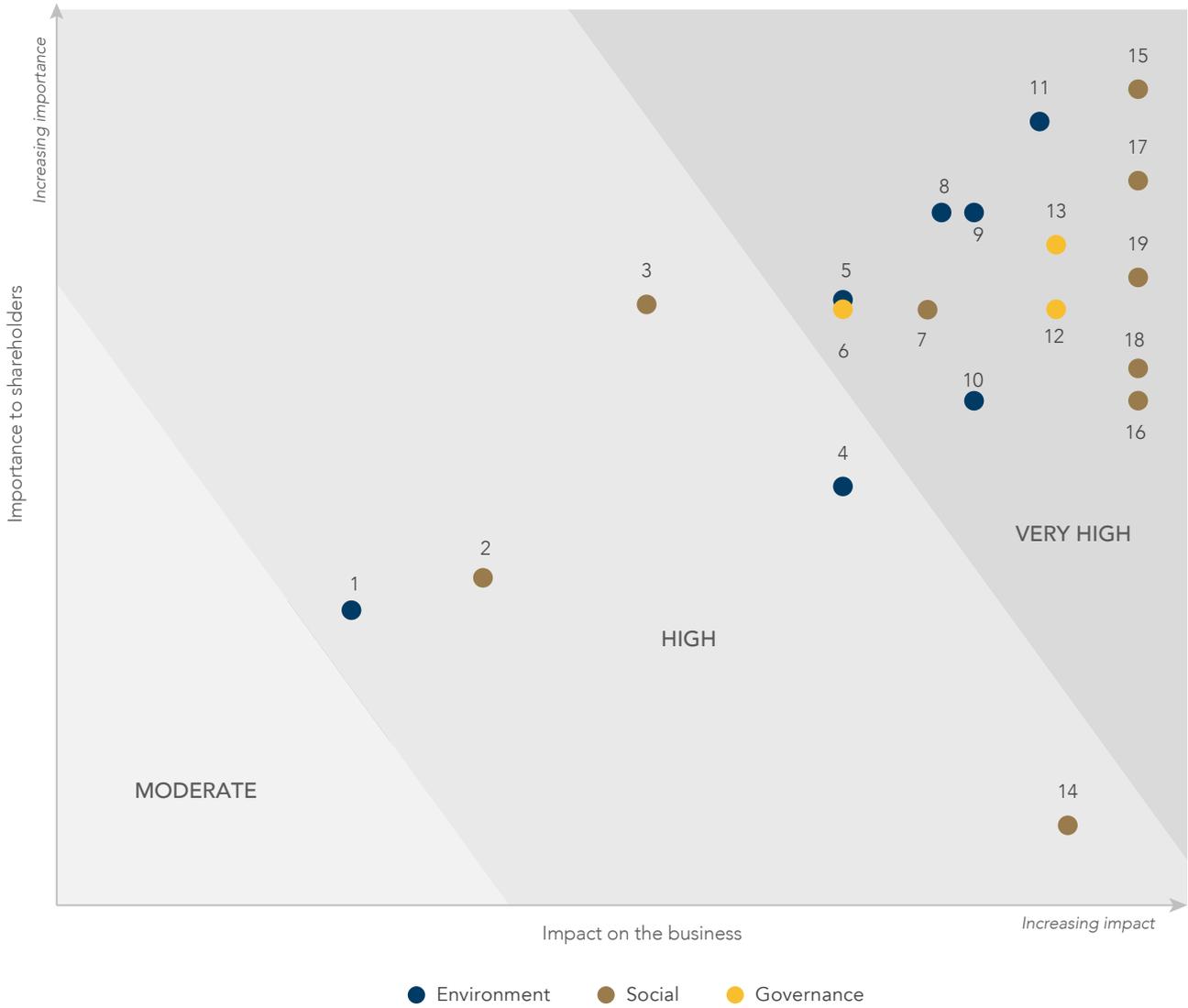
The results from the assessment are outlined below and have been used to define Shanta's sustainability priorities. The topics have been analysed thematically to produce the four pillars of our sustainability strategy moving forward.

From the results, the initial list has been distilled into 14 'very high' priority issues and 5 'high' priority issues for this report. SASB disclosures have been followed for the applicable topics, and these disclosures are presented in this report.





Shanta Materiality Matrix



- | | | |
|--------------------------------------|--|--|
| 1. Air quality and noise pollution | 8. Energy use and efficiency | 15. Health and safety |
| 2. Human rights | 9. GHG Emissions | 16. Local employment and procurement |
| 3. Labour relations | 10. Mine closure and rehabilitation | 17. Community engagement |
| 4. Water stewardship | 11. Tailings and waste management | 18. Community investment and development |
| 5. Land use and biodiversity | 12. Transparency and accountability | 19. Local economic development |
| 6. Corporate Governance | 13. Business ethics | |
| 7. Equality, Diversity and Inclusion | 14. Employee attraction, retention and development | |

Date: November 2021

Sustainability strategy

The results of our materiality assessment detailed the topics that are most important to Shanta’s stakeholders. Through thematic analysis of these and drawing on insights from the internal and external interviews we have used the exercise to guide our sustainability strategy and ESG priorities.

The assessment has identified priority areas where we will focus our sustainability efforts, which distils itself into four distinct pillars. These pillars have been used as the framework for this report and will form the focus of both our ESG reporting and sustainability strategy moving forward, thereby directly linking the materiality assessment work and engagement with our stakeholders to our sustainability strategy and ESG reporting.

Each sustainability pillar supports our overall sustainability goal of delivering sustainable value to all stakeholders. Under each heading are the aligned material topics from the materiality assessment and the UN SDGs to which they align. Behind the pillars we have considered how Shanta should focus its business and engage with stakeholders to deliver against the key themes within. We also use these as a framework for analysis when benchmarking against our peers and identifying policy gaps against specific areas.

UN Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a collection of 17 goals and targets adopted in 2015 that are designed to outline how we can achieve a better and more sustainable future for all.

Shanta supports the United Nations SDGs and we believe our business can make a difference in contributing to their realisation. Our approach to managing the material ESG risks and opportunities relevant to our company is aligned to these goals, and we are committed to looking at how we can better contribute to activities that help realise them.

We have reviewed our activities and determined that we are already aligned with several of the SDGs through the sustainable development impacts of our business. 6 SDGs are highlighted in the table below that align with our sustainability focus areas and material topics and will help us prioritise our efforts going forward.

Shanta’s four sustainability pillars

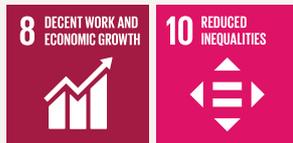
Putting our people first

- Safety
- Occupational Health
- Wellbeing and Development
- Equality, Diversity and Inclusion
- Labour Relations



Creating new opportunities in the communities where we operate

- Financial Contribution
- Local Business
- Local Engagement
- Local Investment and Development



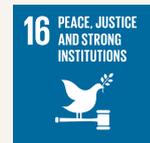
Managing resources responsibility and mitigating environmental impacts

- Climate Change and Energy Use
- Water Stewardship
- Tailings Management
- Waste Management
- Mine Closure
- Air Quality and Weather
- Biodiversity

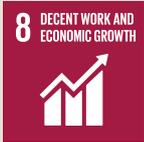


Being an ethical and accountable business

- Sustainability Governance
- Business Ethics
- Transparency and Accountability
- Human Rights



Sustainable Development Goal alignment 2021

Priority SDG	Our contribution	2021 highlights
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Our contribution to good health and wellbeing is met through prioritisation of the health and welfare of both our employees and local communities. Safety is non-negotiable and we are committed to achieving the highest safety standards. Our robust management measures ensured the welfare of our team through the peak of COVID-19 while we have supported our local communities through vaccine education and supporting the establishment of a district COVID-19 treatment centre in Songwe. We have also directly supported the health of our local communities through some targeted projects.</p>	<ul style="list-style-type: none"> ▪ No LTI for over 4 years ▪ 0.67 TRIFR, below industry average ▪ Minimal impact of COVID-19 on our business ▪ Community health projects supported page 35
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Shanta supports the economic growth of our communities through prioritising local employment and procurement. Our community investments enhance this through developing initiatives for alternative livelihoods. Nationally we contribute to the economic development of our countries through taxes and royalty payments made to governments, and by prioritising employment.</p>	<ul style="list-style-type: none"> ▪ US\$25.1m paid to governments ▪ US\$67.9m spent on national and local procurement ▪ Economic development community projects page 36
 <p>10 REDUCED INEQUALITIES</p>	<p>We contribute to reducing inequalities through our community engagement which aims to include our local stakeholders in key decision making. Our local economic development projects contribute to the economic empowerment of local communities by developing skills and opportunities for populations to grow. Our policies support the recruitment and inclusion of all, irrespective of age, sex, disability, race, ethnicity origin, religion or economic or other status.</p>	<ul style="list-style-type: none"> ▪ Economic development community projects page 36 ▪ Equal Employment Opportunity Policy page 59 ▪ Recruitment Policy page 59
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Shanta adopts rigorous controls and procedures to ensure all chemicals and wastes are managed in an environmentally sound way throughout the mine lifecycle. We adhere to national environmental compliance regulations and maintain a zero-tolerance policy regarding safety best practices. We aim to be an efficient operator in the resources that we utilise.</p>	<ul style="list-style-type: none"> ▪ Zero major environmental incidents in 2021 ▪ No LTI for over 4 years ▪ 0.67 TRIFR, below industry average
 <p>13 CLIMATE ACTION</p>	<p>We have robust Environmental Management Plans and comprehensive monitoring systems in place to contribute to developing the resilience of our local areas to the effects of climate change. We report our GHG emissions and are developing appropriate targets to mitigate our impact on climate change. Our investment in local agricultural projects builds adaptation of communities by improving the resilience of seeds to extreme variations in climate.</p>	<ul style="list-style-type: none"> ▪ 41,764 tCO₂-e Scope 1 and 2 GHG emissions in 2021 ▪ Environmental policies page 59 ▪ Community investment projects in agriculture page 36
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Shanta does not engage in or tolerate bribery in any form. We have clear policies, standards, and guidelines in place to communicate the expectations for our employees and partners. We have robust corporate governance and seek to maintain the highest standards, which includes regularly reviewing and updating our policies. We follow SASB standards to ensure transparent disclosure and to report annually on our ESG performance.</p>	<ul style="list-style-type: none"> ▪ Governance policies page 59 ▪ Bribery policy page 59



Putting our people first

Safety

Safety is critical to mining companies due to the inherently risky conditions that often accompany operating a mine. The welfare of both our employees and local communities is our first priority at Shanta – we recognise that we do not get a second chance if something goes wrong.

Safety is non-negotiable and we are committed to achieving the highest global standards to ensure fatalities or injuries are prevented. We aim to create a culture whereby safety and wellbeing are embedded in the mentality of our team at all levels, and we believe that by doing so we can help prevent accidents, mitigate costs and operational downtime, and enhance our company productivity. We do not take shortcuts, and safety performance is linked to remuneration of employees at all levels.

At Shanta we ensure compliance to the statutory requirements as stipulated in the Tanzania Occupational Safety and Health Act (2003). To verify compliance, statutory inspection is carried out by the Tanzania Occupational Safety and Health Authority (OSHA) annually. In 2021 statutory inspections were carried at New Luika and Singida and no penalties or instances of non-conformance were noted.

Safety performance*	2021
Fatality frequency rate per 1,000,000 hours worked	
New Luika Gold Mine	0.00
Singida Project	0.00
Group	0.00
Lost time injury frequency rate ("LTIFR") per 1,000,000 hours worked	
New Luika Gold Mine	0.00
Singida Project	0.00
Group	0.00
Total recordable injury frequency rate ("TRIFR") per 1,000,000 hours worked	
New Luika Gold Mine	0.88
Singida Project	0.00
Group	0.67

* Not including West Kenya Project – statistics unavailable for 2021, records began in January 2022.

“There is no job that is so urgent it cannot be carried out safely.”

In 2021, Shanta delivered an excellent year for safety performance, maintaining its reputation as one of the safest gold mining operations of its peers and achieving another year with no Lost Time Injuries (“LTIs”), reaching a landmark 9.0 million man-hours without an LTI. The Group LTIFR was 0.00 with 2,993,816 hours worked, TRIFR was 0.67. We were also awarded first place in Environmental and Safety Compliance at the 2022 International Mineral and Mining Investment Conference held in Dar Es Salaam, a testament to our strong performance in this area during 2021.

Whilst being proud of our strong track record to date, we are determined to avoid complacency and motivated to ensure that safety remains the highest priority to protect the wellbeing of our workforce, our reputation, and our license to operate.

Communication and awareness

We are committed to the safety of our employees, contractors, management, and visitors to our worksites in Tanzania and Kenya. We maintain a zero-tolerance policy to negligence of health and safety best practices.

All employees and visitors to our worksites, New Luika and Singida, have a health and safety induction on arrival to make them aware of the key risks from site and inform them of relevant safety protocols to adhere to in the event of an emergency. This is overseen by our Health and Safety Manager and attendees must pass an assessment on their training before having access to the site.

Signage is prevalent at New Luika and Singida, and there are many prominent messages and graphics displayed to communicate the key risks and measures that should be respected. Through making our safety priorities part of the infrastructure at New Luika and Singida we ensure that the message permeates through our activities.

Training, development and evaluation

We recognise that ongoing training – both formal and on the job – is vital to support our team in carrying out their duties safely. Shanta has implemented various health and safety training and development programs to help make individuals aware of the possible hazards associated with





working in the different parts of our operations. We support health and safety training of our workforce to ensure we are fully compliant with position specific health and safety training requirements.

Formal training and development are combined with daily safety briefings and awareness campaigns on site to foster a culture of safety among the team to aim for a situation where everyone takes full accountability for their own safety and that of those around them. At New Luika, formal joint management worker health and safety committees operate in small groups within respective departments. The committees comprise of Shanta employees and onsite contractors, representation depends on the size of the section and department as per the Tanzania Occupational Safety and Health Act (2003). All hazards, near misses and incidents are reported for follow up action by the relevant department. Recording and analysis is overseen by the Safety Department. We also routinely monitor the performance of contractors working on our sites for compliance with the applicable laws and regulations in relation to health and safety.

No aspect of our performance is considered more important than maintaining a safe working environment, and responsibility for this is held by everyone at Shanta. This is reflected in its application when evaluating the performance of all employees monthly, who are recognised for their safety awareness and performance to encourage safe practices. It is also the top key performance indicator when considering bonus awards for Executive Directors.

Emergency response planning

While our statistics for serious incidents are low, we recognise the importance of being fully prepared for the worst-case scenario. Our specialised Emergency Response Team (“ERT”) are fully highly trained and fully equipped to deal with an emergency at New Luika, and Shanta has an Emergency Response Plan (“ERP”) and Emergency Crisis and Management Plan (“ECMP”) in use to instruct how the team should respond to an emergency.

In 2021 we had 46 Emergency Response Team (“ERT”) members, 18 of whom are always on standby onsite. New members of the ERT go through a rigorous Emergency Response training course which includes training on vertical rescue, operating self-contained air breathing and regenerative oxygen breathing apparatus, and on

responding to mine and fire incidents. Members of the team also undertake continuous learning to ensure they are kept up to date on latest techniques and best practice regarding emergency rescue. Thankfully the team did not need to respond to a major incident regarding any employee, visitor, or contractor at New Luika in 2021, because of the strong mitigating measures in place.

Occupational health

We want to be an employer that provides good social and living conditions for our workforce, improves the health and mental wellbeing of our team, and enhances productivity and motivation.

The health risks at our workplaces include opportunistic, stress related and communicable diseases. We manage these risks through programmes that monitor the health of our people to detect early signs of illness.

Occupational Health performance	2021
Work related injuries	
New Luika Gold Mine	10
Singida Project	2
West Kenya Project	1
Group	13
Lost days due to illness	
New Luika Gold Mine	708
Singida Project	134
West Kenya Project	11
Group	853

Examination and education

In Tanzania we comply fully with the Occupational Health and Safety Act (2003) which outlines requirements for companies concerning the health and wellbeing of all employees, contractors, and visitors, and governs Shanta’s approach in protecting the health and wellbeing of our team.

For employees we provide every new team member with a full and thorough medical examination, which ensures employees are medically fit and healthy to meet the





demands of their role, but also provides an opportunity to inform the individual of any health issues they might have but are unaware of. This check is conducted by a qualified health professional from the Tanzanian Occupational Safety and Health Agency (OSHA). We repeat this check annually, which is not a requirement of the Act, but something that Shanta does as best practice, and to help protect the health of our team.

We support our detective checks with a preventative approach, and health education is a key focus of our activities. We concentrate on diseases like HIV/AIDS, diabetes, stress, and other serious occupational diseases, and provide both learning materials and information sessions through campaigns at our sites, by integrating into pre-shift meetings to promote awareness, management, and prevention.

A healthy environment

We have designed our mines at New Luika and Singida to ensure there is good hygiene facilities in place for employees, contractors, and visitors. Our facilities are thoroughly cleaned daily to ensure good sanitation, and we have appropriate cleaning products and facility teams in place to support this.

We routinely monitor and test for indicators attached to our operation that could cause health conditions for our team. Specific testing and monitoring are undertaken across several areas including dust, noise pollution, vibration, and water quality, all to measure and report on our impact at site level to assess the risk of our activities causing health problems for our team. Should any area get close to an intolerable threshold, we swiftly take action to mitigate this.

Personal protective equipment (PPE) is mandatory for all those engaged in activities that are considered high risk, and a level of PPE is required for all those operating on our sites. Shanta provides PPE which includes steel capped boots, high visibility clothing, eye and hearing protection and helmets. We routinely assess our work environment and receive visits from OSHA to ensure we are compliant, and in 2021 we received no instances of non-compliance.

All team members at our sites in Tanzania have access to a medical centre, which is staffed by qualified medical professionals and equipped with the medicine and equipment needed to deal with a range of health issues experienced by any individual. In the event of an emergency there is an ambulance onsite to respond to any issue, and we have clear procedures in place if a serious incident occurs and someone at our site needs to be taken to a hospital facility offsite. These procedures are governed by Shanta’s Medical Health Policy which instructs the process when people are sick or injured in relation to work or non-work factors.

Case study

An agile response to COVID-19

Shanta was quick to implement safety protocols across its operations in response to the rapid spread of the COVID-19 pandemic across the globe in 2020, and these continued to be in operation throughout 2021 to protect the health of our team. We adopted enhanced hygiene measures and educated our workforce on how to take individual responsibility for stopping the spread. We established clear quarantine and isolation procedures to deal with any instances of infections on site and introduced mandatory screening and testing to our site-entry protocols to reduce the chances of COVID-19 entering our site.

As a result of our measures, our operations have remained largely unaffected by the pandemic in 2021 and reflects the team’s agility in responding to the new risks presented by COVID-19. Under the management of our COVID-19 Committee, which consists of each Head of Department, we continue to review the best scientific evidence available and use this to guide our ongoing response.

Professional development

A skilled and motivated team are critical to the success of any organisation, and we recognise the importance of this to our own business. Our aim is for everyone to take accountability for their own professional development, and we strive to provide the tools for individuals to succeed in doing this.

We support ongoing professional development for our team and fund various training to meet any skill gaps and help individuals succeed. Key focus areas for the training programs provided included health and safety, mining and mine support, exploration, asset protection and leadership.

Our preference is to promote from within wherever possible and all positions are advertised internally in the first instance. Our aim is for employees to be able to progress from entry-level through to a senior-level if they possess the skills and ability to do so. During 2021 we were pleased to promote 132 employees and look forward to supporting their development as they grow within the business.

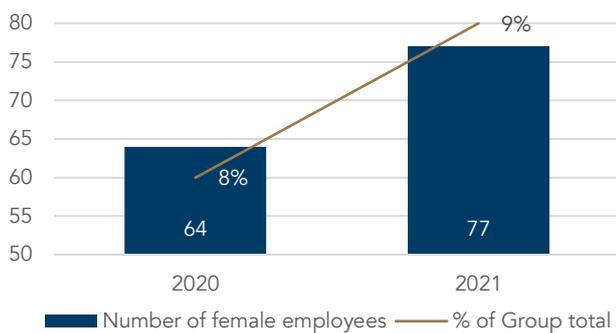
Equality, Diversity and Inclusion

A diverse workforce that reflects the societies we operate in is a key contributor to our collective success and we believe in a fair approach to our people and employment practices to maintain equitable treatment across all levels of our team.

We recognise the importance of increasing the diversity of our workforce, including the representation of women and other under-represented groups, so that it better reflects the make-up of the societies in which we operate. We are committed to being an inclusive company that supports equal opportunities to potential recruits and strive to create a working culture where people are treated fairly.

Gender equality

Shanta Group Female Employees



Mining has historically been a male-dominated industry, and there is a general under-representation of women across the mining sector, something reflected in our current 9% female representation across the organisation, with 8% representation in Tanzania and 24% in Kenya. In 2021 at Board level, we have one female independent non-executive director who is Chair of our Audit Committee, bringing our female Board representation to 17%.

We are committed to identifying and resolving barriers to the advancement and fair treatment of women in our workplaces. Through our employment, supply chain, training, and community investment programmes, our goal is to contribute to the socio-economic empowerment of women in the communities associated with our operations.

In 2022 we will continue to work for greater gender diversity and equality of opportunity. We are currently developing a target for the proportion of female representation we would like to see in our organisation, while ensuring we hire based on merit, and will aim to publish this in our 2022 Sustainability Report.

Diversity and Inclusion

We believe in the benefits of having a team with a diverse background, who can bring broad perspectives to our business, and work to be an inclusive employer. Our Equal Employment Opportunity Policy commits to offering equal employment opportunities regardless of ethnicity, gender, age, or religion, and we strive to employ and promote the best qualified person for each job while valuing and promoting diversity within our team. This commitment extends to all aspects of employment, from the advertisement of job opportunities to recruitment, compensation, and promotion. The policy applies to every employee at all levels, and we believe its application is key to having the best people.

The Company does not tolerate any form of harassment or conduct which contributes to an intimidating or offensive work environment, particularly when the conduct is related to a person’s gender, colour, age, race, or religion. There are strict disciplinary consequences for employees who engage in harassment.

Discrimination is any practice that makes unjustified distinctions between people based on the groups, classes, or other categories to which they belong or are perceived to belong. We work to ensure that discrimination doesn’t occur in our workplace or in dealings with our supply chain and the public, and there are strict disciplinary consequences for anyone found engaging in discriminatory conduct.

Labour relations

Working conditions in mining operations are often physically demanding and hazardous, which can be a source of conflict, strikes, and disruptions if not managed properly in line with the interests of our team. Good management of these issues and effective labour engagement can result in reduced safety incidents and benefits to work practices

Our approach to labour relations is to build strong relationships with our team through developing mutual trust, transparency, and diplomatic resolution. We have effective channels through which our team can raise grievances, including direct support through line managers and regular public meetings at each site.

We are supportive of the right to freedom of association and do not place any restriction on union representation. During 2021 we had no reported incidents of discrimination, strikes, and 10% of our employees were represented by a union.





Creating new opportunities for our communities

Shanta puts shared success at the heart of its business model. We recognise that our commercial performance is a result of effective partnerships with the local and national communities who host our operations. We strive for a beneficial relationship for all through creating jobs, investing in local economies, and paying our taxes. Our efforts and engagement from village to government are improving the living standards and prospects of local communities.

We understand that as a mining operator focused on a developing part of the world, we are in a unique position to directly impact the lives of populations surrounding our operations. We strive to do so and align with a shared value approach, by working to provide key socio-economic benefits to our communities, while operating profitably and delivering shareholder value.

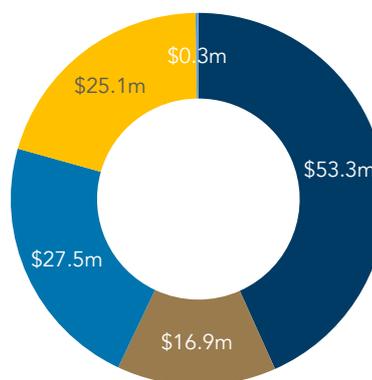
Our contribution

We recognise that the tax and other financial contributions we make through royalties and other duties play an important role as a source of government revenue, both in its ability to drive economic growth in our host countries, and to deliver fiscal stability and public investment across the areas in which we work.

The Board has ultimate responsibility for the governance of our tax matters. We actively engage with our host communities and governments to build and maintain our social license to operate through trust and mutual respect.

We comply with all laws and regulations relevant to our business in Tanzania and Kenya. Our aim is to behave ethically and responsibly, by following both the letter and spirit of the law. We do not seek any aggressive tax avoidance schemes, nor do we structure our activities in a way that tries to gain any unfair advantage.

Shanta’s direct economic contribution to Tanzania and Kenya (US\$m)



- Cash operating costs
- Employee wages and benefits
- Capital expenditure
- Royalties, taxes, duties, levies and other government payments
- Community investments and donations

In 2021, Shanta’s direct economic contributions totalled US\$123.1 million, which includes: US\$53.3 million in cash operating costs; US\$16.9 million in employee wages and benefits; US\$27.5 million in capital expenditure; US\$25.1 million in royalties, taxes, duties, levies, and other payments to government, and US\$0.3 million to community investments and donations. Of the total economic value distributed, 94% was attributed to Tanzania, with the remaining 6% to exploration and evaluation activities in Kenya.

We are proud that our taxpayer contribution is significant for Tanzania – we are the 3rd largest gold mining contributor by our taxes paid. All our tax filings are reviewed by external experts to avoid errors or omissions. We disclose our tax and broader economic contributions in our Annual Report, along with payments to government.

Local business

Shanta is committed to supporting social and economic development around our mining operations. We aim to support local business wherever possible and procure products locally to both streamline the Company’s logistics

and support the nearby economy. This is something formalised in our Procurement Policy which specifically encourages dealing with businesses near operations and regards locality as an important factor in the overall decision-making equation.

Our procurement and supply chains facilitate a secondary developmental impact on the local, regional, and national economies, by providing a market for local business and creating employment. We work with a range of contractors, suppliers, specialised small and medium enterprises (SMEs), and with small-scale independent businesses located in the vicinity of our operations.

2021 procurement spend

(US\$m)	Total	Spend on national and local suppliers	Percentage spend on national and local suppliers
Tanzania	73.4	63.8	87%
Kenya	6.2	4.1	67%
Total	79.6	67.9	85%

In 2021, our overall expenditure in Tanzania and Kenya was US\$79.6 million. Out of this expenditure, 85% was procured in-country or US\$67.9 million. This reflects our continued strategy to prioritise national and regional suppliers, and we are proud to be supporting the national economy in this way.

Our approach to purchasing products or services is governed by our Procurement Policy, which in addition to outlining expectations of employees in terms of ethical behaviour and conduct, also formalises our approach to local business. We encourage dealing with businesses near our operations and regard locality as an important factor in the overall decision-making in addition to cost and other considerations.

It is not our strategy to pay a premium for sourcing locally, instead we look at the comparative advantages of dealing locally in terms of quicker service, after hours emergency service, prompt deliveries leading to shorter lead times and smaller inventories. The Company will only procure internationally where local suppliers are unable to meet quality and performance requirements.

We also strive to be a leading performer in Tanzania’s Mining (Local Content) Regulations and were pleased to receive first place in Local Content Performance for 2019/2020 at the start of 2021. This success was repeated at the 2022 International Mineral and Mining Investment Conference held in Dar Es Salaam where Shanta won first place in both Local Content Performance and the Highest Contributor of Government Revenues categories. The International Mineral and Mining Investment Conference is organised by the Government of Tanzania and brings together participants from various stages of the mining value chain in Tanzania.

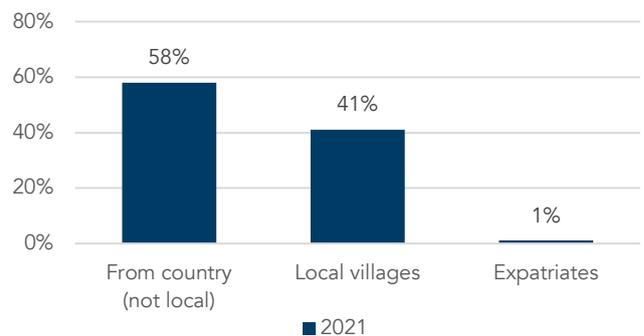
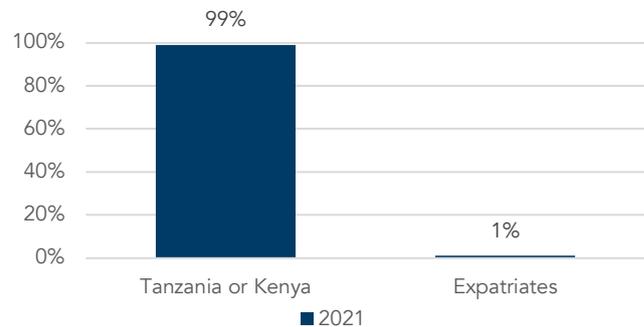
Proportion of local procurement required under local content regulations in Tanzania

	Minimum % requirement	Shanta performance 2021
Goods and Services	60-90%	87%
Recruitment and Training		
Management Staff	70-80%	94%
Technical Core Staff	70-80%	99%
Other Staff	100%	100%

During 2021 we complied fully with the procurement of goods and services according to the requirements of the Local Content regulations, with 87% of our goods and services coming from in country suppliers and 99% of recruitment and training coming from in country talent, which is discussed further below.

We endeavour to continue supporting local suppliers wherever possible by adhering to our Procurement Policy, and this provides much needed economic benefits for the local area, further improving the strong relationships that we already have with our neighbouring communities.

Local inclusion



We are proud that 99% of our Group workforce in both 2020 and 2021 are Tanzanian or Kenyan, and over 40% of local teams are permanent residents of villages near our assets. Shanta has a long-established track record of training and employing residents, and we believe this creates success, yielding direct and sustainable benefits to local communities.

Our goal is to continue to hire close to 100% of the workforce directly from the country in which each of our projects are located by prioritising recruitment from qualified staff in-country. This is a principle formalised and embedded in our Recruitment & Selection policy.

Community engagement

Strong community engagement is vital in protecting our license to operate and we work hard to build positive relationships with our communities, governments, and other local, national, and global stakeholders.

Shanta is committed to driving an engagement strategy which enables us to become a responsible corporate citizen by managing social risks and encouraging sustainable development in the communities we operate in. We strive to operate openly and transparently and communicate clearly with our stakeholders, while being receptive to their concerns and the risks and issues that they face.

In Tanzania, our stakeholder approach is guided by a Stakeholder Engagement Strategy which outlines the objectives and overall guiding principles of Shanta and identifies all our key stakeholder groups at the local, regional, and national levels. Our engagement ranges from regular ad hoc meetings that can be scheduled whenever a need arises, to formal engagement through meetings and site visits.

Through the above we seek to maintain an active community engagement programme across our operations. However, we are also looking at ways of expanding our engagement and assessing the effectiveness of our consultation practices and the value created through our community investment programmes.

Artisanal and small-scale mining

Artisanal and small-scale mining (“ASM”) takes place across some of our prospecting licenses in Tanzania and Kenya. In both countries it is unlawful to engage in ASM without an artisanal or mining permit issued under the respective acts, and the respective country Mining Acts do not allow for legal ASM operations within a prospecting licence.

In addition to the traditional ASM, the last few years have seen a marked increase in more sophisticated and professional Small-Scale Mining (“SSM”) which is often instigated, funded, and run by outsiders, from different parts of the country or even from abroad. These more sophisticated operations pose a greater challenge to our operations and our communities as they are more likely to contribute to conflict should they occur on our licences.

To ensure consistency in our approach and guidance to our team, we are developing our Group ASM policy and a standard operating procedure for Tanzania and Kenya to outline the responsibilities, steps, and resources available in responding to these issues.

Case study

Building Singida, a local approach

We began construction of Singida towards the end of 2020 and committed that the project would have a positive impact on the Singida Region. In 2021 we have been driving construction and expanding headcount at pace, with the combination of the two supporting local economic development of the region.

We are committed to recruiting and developing Tanzanian nationals at Singida, recognising the new mine has a huge opportunity to be a significant employer in the region. In 2021 we have recruited 52 SMCL new employees at the project and we’re proud that 100% of these are Tanzanian nationals. All employees and contractors are 100% Tanzanian, including the Senior Managers and General Manager of the project. We look forward to training and developing the new members of our team as construction continues.

We have spent US\$10.8 million during 2021, bringing the total spend at Singida from inception to US\$19.8 million. This includes one-off capital expenditure of US\$8.5 million and recurring operating expenditure of US\$2.4 million.

We have engaged with local suppliers where possible and are proud to be directly supporting local economies around the mine. Many of our camp supplies are sourced from local suppliers, including food and janitorial supplies.

Our approach is pragmatic, and we recognise that the ASM sector provides an income for many thousands of Tanzanians and Kenyans who live below the poverty line, and that ASM operators are members of our host communities and therefore stakeholders. However, we also understand that it can pose significant security, safety and environmental risks, and our approach is to adhere to the laws of our host countries while resolving issues peacefully.

Community investment and development

Investment in community projects

(US\$000)	2021
New Luika Gold Mine	192
Singida	83
West Kenya	36
Total	311

Tanzania stakeholder engagement

National stakeholders

We engage with stakeholders at the presidential and ministerial level through formal meetings and communication between individuals at this level and our CEO, Chairman and Technical Director.

Regional stakeholders

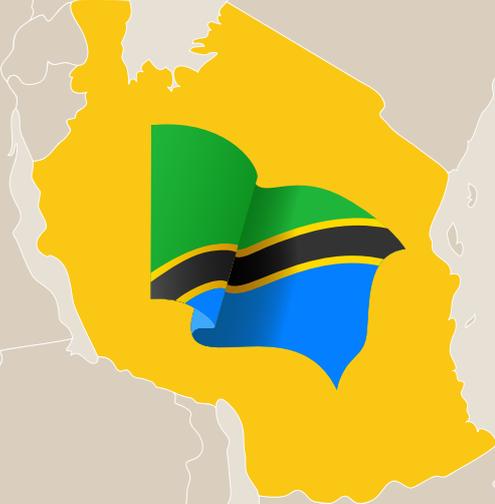
Our Senior Management team communicate on a Quarterly basis with regional stakeholders for operational updates. General meetings can be scheduled whenever the need arises with our Senior Management team.

District and constituent stakeholders

Monthly updates are provided to local authorities by our CSR team and asset-level management. As with all our stakeholders, communication channels are always open and the team available for a meeting should the need arise.

Ward and village stakeholders

Operational updates are provided to local communities by our CSR team on a monthly basis. Meetings can be scheduled, and the CSR team regularly visit nearby villages to monitor the progress of ongoing projects and discuss any issues.



Kenya stakeholder engagement

Community Consultative Committees ("CCCs")

CCCs are set up in areas of advanced exploration to provide a two-way engagement mechanism between Shanta and our host Communities and their leadership. Meetings occur monthly with community representatives, and quarterly with leadership representatives. The composition of the CCC closely resembles that set out in the Community Development Agreement Regulations which apply in the event a prospect transitions to a mine.

In areas of brownfields exploration we engage with stakeholders on an 'as needs' basis when we are periodically active in their areas

National stakeholders

Regular one-on-one meetings are held with National and County Government leadership and relevant authorities such as Mining and Environment, National Administration, and Security, to provide updates, seek guidance, and remain compliant.

Continuous engagement

Site tours to our operations are arranged to sensitise community members to our activities through being able to see them in action. We have developed a database of over 1,800 community members' phone contacts to who we send periodic text messages to update them on operations, and share opportunities such as job openings.

Community Outreach Office ("COO")

We have a dedicated COO within our main area of operation where any member of the community can access Shanta to report issues, make requests, and share their feedback on our operations. The office has copies of relevant documents and information that may be of interest to the community. The COO is situated within the community away from Shanta's premises, so that community members are encouraged to visit.

Community Public Meetings ("Barazas") and Town Hall Meetings

Shanta organises community public meetings ("barazas") or uses existing baraza schedules on a periodic basis when there are specific and significant issues that need to be communicated to the entire target community. Town Hall Meetings are held for sections of the community which may be affected or have more input on a particular issue. Each meeting typically contains around 50 individuals to discuss and build consensus on certain issues and is mediated by our local CSR and Environmental team.



We recognise the potentially significant impact that our business has for the communities in which we operate. We strive to empower these communities by investing in programmes that help long-term sustainable development of the community, its people, and the local economy.

In 2021 we invested US\$311k in community projects across our operations, with US\$275k invested in Tanzania and US\$36k invested in Kenya. We were also pleased to be awarded first place at the 2022 International Mineral and Mining Investment Conference for Outstanding Performance in 2021 CSR Projects in Tanzania.

Our goal is to leave a lasting, sustainable legacy for future generations, so that even when mining activities have ceased, the regions we have impacted can continue to prosper.

Our approach

We understand the complexities involved in developing schemes that have a meaningful impact and the risks involved in investing without a coherent strategy.

Therefore our approach is to use our community engagement channels to develop successful and mutually beneficial relationships by identifying and developing the key projects that will deliver the greatest impact. While we fund projects where needed, a core objective from our overall strategy is to engage in capacity building for the local populations to promote self-sustaining development.

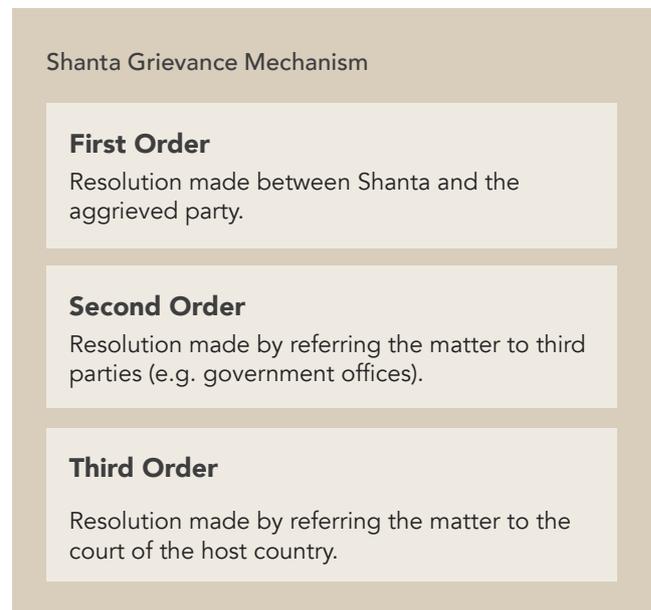
By working with the community in this way our goal is also to ensure the viability and durability of any development projects we introduce. It is our aim that communities will take ownership of the projects we support, allowing benefits to accrue long after we have ceased mining operations. Our Social Management Plan ("SMP") acts as a framework for how we approach management of community issues and mitigate any potentially harmful impact from our operations.



The Community Development Plan commits to Shanta developing annual projects that deliver sustainable benefits to nearby communities, while our Stakeholder Engagement Plan's purpose is to identify Shanta's stakeholders, determine their impact to our business and then tailor engagement strategies to each group of stakeholders.

Shanta's Community Health and Safety Management Plan aims at avoiding or minimising risks and impacts to community health and safety from activities relating to the mine. The plan ensures that all commitments made during permitting stages regarding community health and safety safeguarding are managed with no harm to the communities because of Shanta's activities, and there are appropriate channels for how community emergencies are identified, reported, and resolved.

We understand that both the complexity of mining operations and scale of our work can cause disruption to our communities through noise pollution, vibrations, greater traffic, and resettlement. We have robust grievance and dispute mechanisms in place to allow community members to raise any concerns or complaints, with our preference in the first instance to look for an amicable resolution between Shanta and the aggrieved party before involving any third party.



Community members can raise any grievances through their village offices, which are then communicated to Shanta in writing. We always respond with a letter acknowledging receipt and commit to providing a resolution within a specified period.

Mine closure and the related post-closure social-economic impact are part of the mining lifecycle. Our Social Closure Plan ensures that all regulatory requirements regarding mine closure are built into our comprehensive Mine

Closure Plan (discussed in more detail on page 48). It mandates that consultations with stakeholders from the village to the national level are conducted, and that where possible, specialised social studies, surveys and community awareness sessions are conducted to aid the closure consultation processes.

How we determine which projects to support

Shanta's community investment programmes in Tanzania and Kenya are developed through the implementation of community initiatives that are devised with the direct engagement of key community and regional stakeholders.

In addition to the wider regional investment projects that we support, Water, Education, Livelihood and Health continue to represent the core pillars of Shanta's approach to community investment, and the projects we support are aligned with each of these. We recognise that due to our size we are limited in the scale of the investment we can make, therefore we prioritise the areas we feel will make the greatest impact. We focus on the needs of our local populations, and from our experience and dialogue with the local communities, these four areas are an ongoing priority.

The projects we commit to are determined based on engagement with local stakeholders. On an annual basis we obtain the key community priorities during consultation sessions conducted in the villages surrounding our assets. We take these priorities and determine which are aligned with our overall principles and community strategy. The final list of priorities for the following year is then discussed by the Sustainability Committee and approved by the Board.

During the regular meetings with the village and local leaders, our General Manager or senior representative from Shanta will discuss operational performance. There is also a forum for discussion around programmes that were agreed at the start of the year, and the community representatives can challenge what progress has been made, and if they feel Shanta is not delivering on commitments. If the programmes are not on track, Shanta will communicate the reasons for this – be it operational, financial, or otherwise to inform the stakeholders.

2021 Community Investment Projects

Water

Water access is a challenge for many residents in the Songwe region which has unpredictable rainfall coupled with limited water infrastructure. We have historically supported projects which improve water infrastructure through work such as drilling boreholes, constructing pumps for existing wells, and building storage facilities in our villages.

In 2021 we invested in connecting the Luika River Dam to Mbangala village, via a >4 km pipeline with the goal to provide approximately 7,600 people with reliable, clean, running water. We encouraged the community to be part of the project by advertising temporary work for residents to help trench the pipeline. 200 villagers took up the opportunity and constructed the pipeline under supervision from Shanta's Community and Engineering department.

Health

The prevalence of long-term health issues and the barriers to accessing quality health services is an ongoing problem for many in Kenya and Tanzania.

During 2021 Shanta was pleased to partner with PharmAccess Foundation and AMREF to support the Innovative Partnership for Universal Sustainable Healthcare (i-PUSH) project in West Kenya. The project aims to connect at least half a million Kenyans to the National Hospital Insurance Fund (NHIF), which provides medical insurance cover to all its members.

Due to a lack of finances to meet even basic needs, combined with a perception that health cover is not an essential need, many families in our project areas are not enrolled in the NHIF scheme. The programme targets women of childbearing age, and once enrolled in i-PUSH they will have access to subsidised health cover for a year.

We made a financial contribution to the project through donating 25% of the first year's annual premium for 300 low-income women in our project area which triggers the remaining 75% contribution from i-PUSH. The result is that enrolled women and their families now have access to NHIF cover.

Education

Education is embedded as a core pillar of our approach to community investment, and we believe that inclusive and quality education is an absolute priority of our work to sustainably develop our local communities and promote lifelong learning.

For many years Shanta has been involved in various education projects, including infrastructure development within local communities, sponsoring underprivileged students, and expanding access to and education of Information and Communications Technology ("ICT") in the Songwe region.

In 2021 our highlights included:

Sponsorship Programme Shanta has been offering a sponsorship programme for underprivileged students since 2014, and in 2021 we supported 55 Secondary School and 120 Primary School students from underprivileged families with uniform, shoes, and stationery. This support by Shanta will allow these students to attend school.

Education Infrastructure Attracting and retaining the best teachers is a challenge for our local schools, which typically have poor quality infrastructure and accommodation for the teachers who work and live at the schools. As part of our 2021 Education Projects, we have invested in one ablution block and three classrooms at Saza Primary School, and two classrooms at Patamela Primary School.

ICT We continued to work on increasing access to ICT equipment and learning, and during 2021 commenced work on the construction of an inaugural computer lab at Saza Secondary School. In 2020 we helped establish a computer lab at Saza's Primary School, and our development in 2021 means students can continue their ICT education when they make the move between schools.

Livelihood

Farming or artisanal mining are key income generating activities in Songwe, Singida and near our work in West Kenya. Shanta has supported a range of livelihood programmes to support and grow the economic prospects of our local communities.

Our Saza Village Beekeepers group has continued to be supported by Shanta, and during 2021 we funded a honey processing plant to increase the volumes of raw honey able to be processed. Shanta also invested in equipment (harvesting gear and replacing worn out hives) and organised training on beehive inspection, honey harvesting and marketing for 50 beekeepers.

At West Kenya, in partnership with KK Security Kenya Ltd, Shanta has supported security guard training costs for 100 unemployed local youth from our project area. In a highly successful outcome, all these individuals have subsequently been offered formal employment as a security guard.

Case study

Supporting Local Farmers in Songwe

Farmers in Songwe can face significant challenges, with inadequate food crops making it a struggle to guarantee a self-sufficient food supply or meaningful income from agriculture outside of harvesting season. This has in the past led to a reliance on dangerous and illegal artisanal mining to supplement income.

Since 2016 Shanta has been working with local farmers near New Luika to develop modern farming methods as part of our community investment work, with three core aims:

- To introduce modern farming methods to mitigate hunger (from traditional agricultural methods and poor quality or repeated use of seeds) and avoid resorting to dangerous and illegal artisanal mining used to generate cash to buy food.
- To introduce commercial crops which grow well in the community areas and find markets for the crop.
- To form Agriculture Market Cooperative Societies (AMCOS) that unite farmers and create centres for all activities related to improving commercial farming and farmer livelihoods.

Over several seasons we have grown our Mining Agriculture Improvement Program ("SMAP"), and the number of farmers engaged with our agricultural schemes has risen from 350 in 2017 to more than 2,000 in 2021.

During the scheme we have engaged with experts from the Export Trading Group ("ETG") and met with officials from the District Commissioner, District Executive Director and District Agriculture, Cooperative and Marketing Officers to go through each village and obtain details of all farming activities, and the food or commercial crops that grow well in their area.

From engaging with local farmers, sesame was chosen as the preferred commercial crop to focus on which would have a ready market to grow. We have since worked with the ETG to provide expertise on farming and advice for how to market harvested sesame. Shanta has also donated seeds, fertilizer, and insecticides, and employ a talented Agronomist who was previously with the ETG and has been driving our agricultural work with the communities since then, proving a great asset to local farmers and Shanta.

In 2021 Shanta continued to support members of its programme, providing training, and donating fertilizer and pesticides. In addition, the sesame harvest which was the result of several years' work with the community yielded 1,500,000 kg, which at a price of \$1 per kilogram meant \$1.5 million was distributed directly to the AMCOS as direct income to support the other needs of the farmers and their communities, including school, wellbeing, and family and medical needs. For the 2022 season Shanta has added further investment in the programme to continue to benefit the region.





Managing resources responsibly and mitigating environmental impacts

While mining is a resource intensive process, we seek to manage our environmental impact carefully. From monitoring our water usage and tailings facilities to introducing solar power to meet some of our energy requirements, we work hard to protect natural resources and avoid unnecessary harm. We recognise the need to be transparent and accountable about our approach and are working to strengthen our commitments in this area.

We work tirelessly to reduce the impacts of our operations on the environment – whether through best-in-class Tailings Storage Facilities (“TSF”), community-focused water stewardship programmes or a shift towards the use of lower-carbon power sources in our operations, we’re taking steps to safeguard the local environment.

In Tanzania we report on our environmental performance at New Luika in an Annual Environmental Monitoring Report which is submitted to the National Environmental Management Council (NEMC) in Dar Es Salaam. This is completed in accordance with the Tanzanian Mining Act 2010 and our Mining Licences which require that accurate records are kept, and annual reports submitted which contain results of monitoring activities, instances whereby limits have been exceeded according to the Environmental Management Act (EMA) together with remedial action and responses taken, and details of emissions, discharges, and wastes.

In Kenya we adhere to the Constitution of Kenya 2010 and the Environmental Management and Coordination Act (EMCA) 1999 (Amendment 2015) and we have an Environmental Rehabilitation and Restoration Plan that outlines the process for the rehabilitation and restoration of sites where exploration activities have been undertaken.

Climate change and energy use

The impact of climate change and how the mining industry can respond to it has become increasingly relevant and urgent over the past decade. At Shanta we are committed as a responsible gold miner to scrutinise what we do and mitigate our impacts. With the increasing threat of climate change and urgent need to support a low-carbon energy transition, we are actively assessing our climate-related risks and opportunities and for the first time have mapped our carbon footprint as an initial step in our emissions reduction journey.

Gold mining and exploration can be an energy-intensive exercise, and our operations require a stable and reliable supply of power. Affordable and easily accessible energy has long been an important competitive factor for Shanta, both from an operational perspective in delivering consistent production and regarding cost.

However, increasingly we recognise that our approach to energy use and efficiency should integrate an effort to reduce our direct (Scope 1) and indirect (Scope 2) emissions from the fuel combustion on-site and the electricity purchases from the national electricity grid in Tanzania and Kenya. We understand that a priority should be placed on delivering carbon removals and emissions reductions, and that despite our size we need to play our part in the global energy transition.

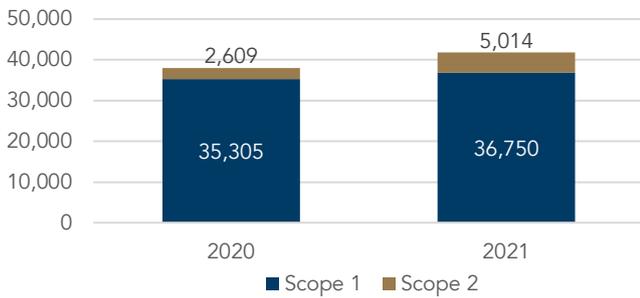
Energy use and efficiency was recognised as ‘Very High’ on the materiality scale by our stakeholders, and it is a priority for Shanta to reduce the amount of energy required around operations without compromising on operational performance or cost control.

We believe we’ve already started our journey to improve how and what we use in relation to our energy consumption but are motivated to learn from best practice across the sector and implement robust policies, measures, and changes to our organisation to set the benchmark for our peers.

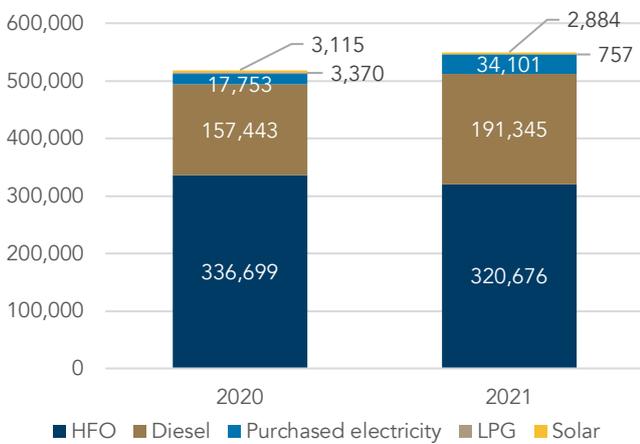
2021 performance

Shanta Group energy consumption and GHG emissions	2021	2020
Greenhouse gas emissions (tCO ₂ e) Scope 1 and 2	41,764	37,913
Gold sales	57,517	83,228
Emissions intensity (tCO ₂ e)/Au oz sold)	0.73	0.46
Energy consumed (GJ)	549,763	518,380
Energy intensity (GJ/Au oz sold)	10	6

Our Scope 1 and 2 emissions (tonnes CO₂e)



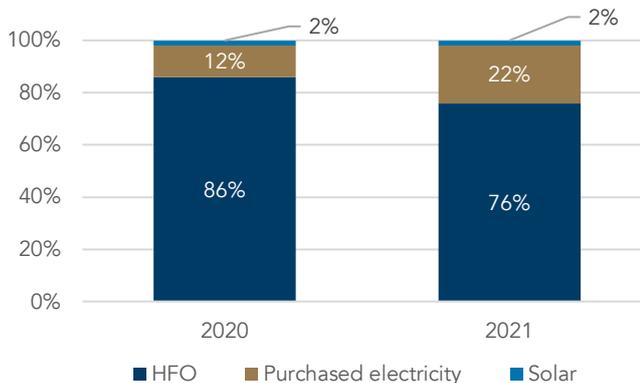
Group energy consumption (GJ)



New Luika energy consumption and GHG emissions

	2021	2020
Greenhouse gas emissions (tCO ₂ e) Scope 1 and 2	40,663	37,913
Gold sales	57,517	83,228
Emissions intensity (tCO ₂ e)/Au sold	0.71	0.46
Energy consumed (GJ)	534,537	518,380
Energy intensity (GJ/Au sold)	9	6

NLGM power contribution by source (MWh)



We calculate our GHG emissions using the GHG Protocol Corporate Accounting and Reporting Standard and report our total emissions, energy intensity and GHG intensity. Currently this excludes Scope 3 emissions for which we are aiming to complete an assessment in 2022. We recognise that climate data and the methodology and tools for such analysis will continue to evolve and improve over time, therefore similar to our peers, we expect to update our disclosed data in the future.

In 2021, our total group Scope 1 and 2 GHG emissions were 41,764 tCO₂e with an emissions intensity of 0.73 tCO₂e / Au oz sold, an increase on the 0.46 tCO₂e / Au oz sold in 2020 primarily due to the reduction in ounces sold. Most of these emissions were associated with the operations at New Luika which contributed 97% or 40,663 tCO₂e. Our energy was primarily sourced from HFO and Diesel – with a growing amount of grid electricity reducing our usage of HFO. Solar energy contributed 2% of NLGM’s power needs.

At New Luika total Scope 1 and 2 emissions increased year on year by 7% due to an increase in tonnes ore milled of 17%. Scope 2 emissions increased due to more electricity purchased from TANESCO in the year, which rose by 17,753 GJ to 34,501 GJ reducing our HFO consumption by 5%.

Overall, Group Scope 1 and 2 emissions increased to 41,764 tCO₂e in 2021 due to a full year of construction at Singida, ramping up of exploration work at West Kenya, and an increase in the tonnes ore milled at New Luika. In 2022, we expect our energy consumption at New Luika to stay consistent or reduce as the tonnes ore milled stabilises and we draw down more electricity from TANESCO.

We are proud that a portion of our energy supply at New Luika is generated from a renewable source on-site. Our main 630kWp solar power plant was constructed, installed, and commissioned at NLGM in partnership with Redavia in July 2017 and has been a clean source of power ever since. The solar plant is also a cheaper source of energy than HFO at approximately 56% of the unit cost per kWh. In addition, with each 1,000 litres of HFO emitting 3 tonnes CO₂e, and nearly 193,000 litres of HFO needed to replace the solar contribution in 2021, our Scope 1 emissions were approximately 579 tonnes less in 2021 than they would have been without¹.

Currently there is no energy storage through batteries attached to the solar plant, limiting its contribution to NLGM’s overall power supply. We are currently exploring cost-effective ways to increase the contribution.

In 2021 we developed a GHG emissions calculation methodology and for the first time have prepared a GHG Inventory to measure our Scope 1 and 2 emissions for

¹ Assuming all solar kWh are replaced with HFO.





Case study

Grid power at New Luika

At New Luika the remoteness of the site presents a challenge in connecting to the national grid electricity supply, TANESCO, a cleaner source of energy than HFO, with its generation system consisting mainly of Hydropower and Thermal based generation. Hydro plants contribute 36.6%¹ of the grid's power generation.

During 2019 TANESCO initiated construction of a 33kV power line in the vicinity of the NLGM, opening the possibility of NLGM being able to draw some of its energy supply from the grid. The company arranged to purchase 2MVA power from TANESCO, which was facilitated by the construction of an overhead power line which connected the main TANESCO power line to the NLGM site.

In 2020, its first full year of being connected, grid power met 11% of NLGM's energy needs which increased to 22% in 2021.

TANESCO has sufficient power supply to provide New Luika with nearly all its power requirements. However, the actual amount that can be drawn down by NLGM is limited due to the instability of supply because of the current configuration of the network. Currently NLGM receives power through a ring feed network from the Chunya or Mbozi power lines. The Mbozi power line runs for a very long distance and along the way supplies many customers in Mbeya and Songwe. As there is no direct line to NLGM, there are power outages and low voltages due to many customers sharing the line.

We are continually looking at ways to increase the proportion of our power supply at New Luika which comes from TANESCO, to help reduce our carbon footprint and dependence on HFO. In 2021 we upgraded the 3MVA transformer to 7.5MVA to mitigate volatility issues with power off-take from TANESCO, thereby increasing the proportion of power that can be drawn by mitigating the risk of power outages.

Increasing our proportion of power coming from TANESCO will benefit the government through payments made for grid power supply leading to increased revenues, but also NLGM's operations through lower costs and reduced carbon footprint.

¹ Source: TANESCO website – Power Generation

2021. This is an important step in our journey to mitigate our GHG emission footprint, and we are pleased that we will be reporting this information moving forward.

The bulk of GHG emissions associated with gold mining are predominately found in Scope 1 and 2 sources, and because gold undergoes significantly less downstream refining when compared with iron ore or thermal coal, Scope 3 emissions from downstream activities are usually lower than other mining companies.

However, we understand the importance of accounting for our full GHG emissions, therefore in 2022, Shanta will start an assessment of Scope 3 GHG emissions and develop targets for reducing Scope 1 and 2 emissions and an absolute emissions target informed by climate science.

Water stewardship

Our approach to water stewardship is community-focused — we understand that supporting specific water projects through community investment goes hand in hand with diligently managing our own water usage.

Mining activities rely on a large volume of water, primarily for the processing of mined ore. This can present a direct challenge to the water needs of our local communities if we are not responsible with our usage and maximise efforts to reuse and recycle water where possible. In addition, mining activities involve the use of chemicals and other toxic materials that if not used or disposed of with care can contaminate water supplies, thereby endangering the health and safety of employees and communities who use the water for drinking and cooking.

WRI Aqueduct Water Risk

We plot our operations on the World Resources Institute's Aqueduct water risk atlas to analyse our water risks and ensure we devise appropriate water management plans to mitigate risks that may impact our projects.

At New Luika the baseline water measure is in an area of 'low water stress' and as a result our water strategy focuses on water reuse and efficiency. Our exploration project in West Kenya is also considered to be in an area of 'low water stress', and as the water needs of current operations here are minimal, there is currently no water management plan at this operation.

Our Singida Project is in an area of 'high water stress'. Historically the water needs of this project were minimal as it was not in a development stage, however with the project advancing to construction, which has continued in 2021, management will be looking at implementing a water stress exposure and an appropriate water management plan.

The bulk of our water usage is from operations at New Luika, which is based in the Songwe region. Here the year divides into extreme wet and dry seasons, presenting a challenge to obtaining consistent water supply. We draw

water from four major sources: the Luika River, Jamhuri Pit water reservoir, boreholes, and rainwater harvesting, and a small amount from storm water runoff storage. Water drawn from each source is stored in three main water storage areas at the mine site.

We have a focused water reuse program whereby water used in processing is recovered via a Return Water Dam. This allows us to recover water used in operations, and we aim to recover over 45%. Excess water from underground mining activities is also pumped and treated by passing through a sedimentation treatment system before reuse. Precipitation collected in Tailings Facility 1 (“TSF 1”) during wet season is recovered and reused in the process plant. TSF 2 receives water from the processing plant and precipitation during the wet season. Using flowmeters installed on water lines from these facilities, our team records the volume of water reticulated around the site and utilisation is monitored in a water balance model used to ensure there is zero water discharge.

Our Performance

We measure our performance using several key indicators including water consumption, water reuse and water quality. Our water reporting is aligned with the Metals & Mining Sustainability Accounting Standards Board (SASB) Standard guide to water management disclosure.

New Luika Mine water use (000m³)	2021
Water withdrawn¹	277
Jamhuri	206
Luika Weir	1
Boreholes	19
Hippo Dam	51
Water discharge²	0
Water consumption³ (m³)	277

1. Water withdrawn is water received or extracted that is used for operation or stored
2. Water discharge is water removed from the facility and discharged to the water environment or a third party
3. Water consumption is sum of: water evaporated during withdrawal, usage, and discharge + water that is directly or indirectly incorporated into mining + water that doesn't return to the same catchment area from which it was withdrawn

Our total water withdrawn and consumed in 2021 was 276,912 cubic metres. We were pleased to report zero discharge, a positive water balance model, and continued to produce and supply our own potable water for use by our team at site. For the first time we used the Jamhuri Pit to source water for use in processing and onsite, thereby reducing our use of the Luika River which is an important water source for residents located in the Rukwa Water basin.

We also officially returned the Luika Dam permits to the Basin Water Authority. The Luika Dam was historically our primary water supply and drew from the Luika River.

However due to our strong water reusage, our use of the Jamhuri Pit as a water reservoir and a targeted approach to water efficiency, our reliance on the Luika River has reduced significantly, and we only used 593 cubic metres of water from the river during 2021, versus 1,656 cubic metres in 2020 and 215,295 cubic metres in 2019.

Our Approach

We have a robust internal monitoring system which outlines the responsibilities of each department in the management of water and production of internal reports. The main ones are our annual reports on Water Usage and Monitoring, and our monthly reports on water status, and operational reports which contain data on the amount of water volumes drawn from each source, water reused, and any incidents regarding leakage or contamination.

The team at New Luika work closely with the Lake Rukwa Basin Water Board to communicate water conservation strategies in place, and Annual Water Reports are prepared for the Board to monitor the status of water resources and consumption.

Our team have local targets to ensure there is zero discharge from the mine, we produce our own potable water for consumption by the team at site, and that we maintain a monthly positive water balance.

In addition, we routinely monitor the quality of water at each of our sources. We take regular water samples at the boreholes and surface water bodies used by the mine which are then analysed by a third party accredited environmental laboratory and compared with the Tanzanian Bureau of Standard (“TBS”) to identify any anomalies and determine if the water exceeds either the World Health Organisation (“WHO”) or TBS limits, or are harmful to health.

The Luika River is seasonal and the only main watercourse that flows through the NLGM project area to Lake Rukwa. Water monitoring is conducted when it is flowing, usually from December to June, on points that are upstream, downstream, and along the mine operations. Samples are taken by a qualified environmental water technician and submitted to a third party accredited environmental laboratory. The test results are received each quarter and compared with the TBS limits on drinking water or industrial effluent depending on water source, usage and type of disposal.

Tailings management

Gold mining generates large volumes of tailings waste due to the processing of mined ore which is necessary to recover the gold from the ore.

Tailings are generated via a chemical leaching process which uses small quantities of hazardous chemicals such as cyanide in the carbon-in-leach process to extract fine gold from minerals existing within the ore. These processes are





water based, meaning tailings from the processing plant are pumped as slurry to Tailings Storage Facilities (TSFs) where they are stored.

It is imperative that the TSFs are designed to the highest technical standards when constructed and are routinely managed and monitored to protect their stability and prevent seepage into the local environment. It is widely accepted in the mining industry that the management of TSF is a core focus as the materials they contain are often toxic and can cause major environmental hazards if not properly contained and managed.

Shanta is committed to ensuring that tailings produced from our operation pose no threat to people or the environment and we have robust monitoring processes in place to comply with all licence conditions and permits necessary for the safe storage of tailings.

Our Approach

Shanta has one TSF which is operational and in use: TSF 2. TSF 2 was engineered with care to the highest technical standards in 2016 and our aim has been to align its construction and upkeep with best practice methodology for TSF in the industry.

TSF 2 is equipped with storm water diversion trenches to allow for a high surge capacity of storm water to compensate for near future storm events, and such design is important for operations to manage stormwater runoff, thereby diverting this from areas it may cause harm. The basin is compacted and clay-lined to prevent contaminants from seeping into the ground, whilst a waste rock starter wall is lined with a high-density polyethylene (HDPE) plastic liner to prevent contaminants from infiltrating the wall and entering the environment.

TSF 2 receives tailings effluent from the processing plant and is also equipped with a Return Water Dam (RWD) lined with high-density polyethylene (HDPE) pipes whereby decanted water is recycled back into the processing plant and no process water is discharged into the environment. The RWD is also equipped with a leak detection system which improves the ability of our Environment team to detect any incidents as early as possible.

We monitor our TSFs on a weekly and monthly basis. Environmental and safety inspections are conducted daily, and water quality monitoring is conducted quarterly for internal and regulatory reporting purposes to ensure physical-chemical thresholds are not exceeded.

The site monitors evaporation by use of a Class 'A' evaporation pan that is used to monitor daily evaporation on site. The evaporation data is used to estimate evaporation of the surface water bodies within and around the mine site.

Our facilities are inspected annually during a TSF audit whereby a registered third-party independent auditor is engaged. This is in accordance with the national Water Resources Management and Dam Safety Monitoring and Management Regulations.

We have also integrated an emergency action plan within our Emergency Response Plan in case of any potential failures.

Performance

New Luika Gold Mine Tailings	2021
Tailings waste deposited (tonnes)	958,532
Percentages of tailings waste recycled (%)	Nil
Tailings water recycled (%)	98.3
Evaporation (mm per 24 hours)	8.0

In 2021 a total of 958,532 tonnes of tailings were deposited into TSF 2 and 98.3% tailings water recycled. In 2021 the evaporation at New Luika was 8.0 mm over twenty-four (24) hours. No material issues were noted from the annual audit inspection and from the quarterly water quality monitoring results there is no indication that the TSF is polluting the environment.

In addition, we successfully completed the raise of the starter wall in line with Phase 2B construction of TSF 2, which was done safely and in accordance with the permit granted by the Mining Commission under the Ministry of Minerals.

In 2022 we will target continued safety, monitoring and satisfaction of governmental regulations and audits, whilst also looking at ways of expanding our disclosure on each tailings facility in line with current best practice across the industry, including aiming to review our current tailings governance and management framework against the requirements of the Global Industry Standard on Tailings Management ("GISTM").

Cyanide management

New Luika is currently our only operation that uses cyanide, and the policies and practices in place are robust for ensuring the safe and environmentally responsible management of its use within our operations.

We make purchases from a certified manufacturer and require that accreditation is provided to us confirming each shipment comes from the manufacturer. The terms and conditions in the contract with our supplier ensure that there are clear responsibilities outlined for all aspects of the transport of cyanide to site, and the unloading shed at NLGM is constructed out of adequate material, with the surrounding area sloped and drained to mitigate the risk of any spill and reduce the chance of contact with water. Our storage facilities are well ventilated to help prevent the build-up of hydrogen cyanide gas, and all tanks, mixing

facilities, valves and pipes that come into direct contact with liquid cyanide are constructed with appropriate materials.

We have developed clear operating plans and procedures for the use, management and disposal of cyanide and the key processes that involve its use which are clearly communicated to our team. Our facilities are also inspected regularly to ensure they are compliant with worker and environmental safety. We have conducted risk assessments and have defined responsibilities over each aspect of the cyanide use cycle assigned to senior personnel where they are formally described in relevant job descriptions.

All personnel who may encounter cyanide on site receive specific information and training. These include around characteristics of cyanide and hazard recognition, the site emergency plan, safe handling of cyanide, and emergency response; involving the location and use of antidotes as appropriate and hygiene requirements and personnel protective equipment. We also have an Emergency Response Plan to address potential releases of cyanide and certain members of our ERT have received specialised training on this.

We clearly communicate the nature and risks associated with cyanide with potentially affected communities and hold community liaison sessions to provide the stakeholders from these groups with the opportunity to communicate issues of concern in general, but also regarding the management of cyanide.

Waste management

We take the disposal of all our waste very seriously and recognise that inadequate disposal, storage, and generation of waste can present problems for our operations and our communities.

Waste is produced from various sources around New Luika and is categorised into mining waste (Waste Rock) and non-mining waste. By volume, Waste Rock makes up the largest amount of waste at New Luika.

Biodegradable non-hazardous waste is disposed of in landfill, while recyclable waste is collected by a waste contractor that is approved by the National Environmental Management Council (NEMC) to collect hazardous and non-hazardous waste across the region. Hazardous waste that cannot be collected is incinerated onsite using a high temperature incinerator for medical and hazardous waste management which is operated by qualified personnel. In case of any chemical waste that is required to be disposed of, the appropriate Government Authority is consulted for advice and permit.

Waste rock from surface and underground mining activities is deposited on professional engineered waste rock dumps ("WRD") which have been designed with care and approval to ensure their structural integrity is robust. A

total volume of 2,541,703 tonnes of waste rock was mined and deposited on our WRD for the year 2021. In 2021 we have also taken steps to continue rehabilitation of the Luika Waste Rock Dump by adding topsoil and planting vegetation, which will eventually repair the disturbed earth naturally.

Mine closure

We understand that the environmental and social impacts of our operations will affect our communities long after our mines have closed. We're committed to restoring our surroundings to a state that is as close as possible to – if not better than – its original condition.

At New Luika we have a detailed Mine Closure and Rehabilitation Plan which was approved by the National Mine Closure Committee in 2020, with the next review to occur in 2023 according to national guidelines. The Detailed Mine Closure Plan incorporates a Mine Rehabilitation Plan which is used in progressive rehabilitation of the mine site.

Our objectives for rehabilitation are:

- To stabilise the land physically and chemically by; ensuring that areas disturbed because of the mine are rehabilitated and revegetated as soon as possible, minimising land and water erosion wherever feasible, reducing negative aesthetic and visual impacts, and ensuring appropriate signage to prevent re-disturbance.
- To promote and encourage the return of flora and fauna species; Progressively re-vegetate, as available, portions of the Waste Rock Dump by applying 0.3 metres of topsoil followed by seeding with local plant species.
- To return the land to appropriate land use systems; identify requirements for and implement rehabilitation research and field testing to ensure that new concepts and methods are shown to be appropriate prior to being implemented in the Rehabilitation and Closure Plan.
- To analyse soils and other materials suitable for use as cover or growth medium at NLGM and ensure these are stripped off in advance of construction and stockpiled at strategic sites for use in reclamation.

During 2021 rehabilitation work progressed through the maintenance and care of 20,600 tree seedlings planted in the onsite nursery which will eventually be transplanted to the waste rock dumps after they have been capped, graded, and covered with topsoil. To aid this process, 26,000 tubes have been manufactured and 50,000 seeds collected and stored ready for direct broadcast sowing during the rainy season.

Air quality and weather

We understand that greenhouse gas air emissions are not the only environmental impact to the atmosphere we need to consider. Non-greenhouse gas air emissions from mining operations include hazardous air pollutants which can have a significant localised human health and environmental impact if not properly managed. Dust emissions from mining activities and wind erosion from unvegetated areas and working spaces can also present a potential health risk if smaller particles are inhaled.

We aim to actively manage these issues at our operations to protect our team, the local environment, and surrounding communities, recognising that this is not only necessary from a regulatory perspective, but also an occupational health and environmental priority.

A meteorological station has been installed at NLGM to record data on weather and climate frequently (every minute or hour depending on the parameters). We take measurements of humidity, temperature, air pressure, wind direction, wind speed, evaporation, and rainfall, and report on our findings in an Annual Environmental Monitoring Report (AEMR) for national information purposes.

Our team also perform robust air quality monitoring analysis to determine any changes in concentration of pollutants which may have been driven by our mining activities. Our Environment team take measurements from eleven different monitoring locations across our site monthly whereby the following gases are monitored: Sulphur Dioxide (SO₂), Nitrogen Dioxide (NO₂), Nitrogen Monoxide (NO), Carbon Monoxide (CO) and Carbon Dioxide (CO₂) as well as dust particularly inhalable particulate matter with aerodynamic diameters less than 10 microns (PM10). The sites where we test are located within our site boundary and at the nearest villages Saza and Mbangala.

The parameters by which we measure air quality against have been selected based on legislative requirements and international standards relevant to the Project. Results from our monitoring are compared to the baseline data previously collected from the sampling locations and evaluated against the Tanzanian Air Quality Specifications.

We report on these results in our AEMR, which is submitted to the Tanzania Bureau of Standards (TBS), in 2021 we were fully compliant with the TBS for our air quality and dust measurements.

Biodiversity

We are committed to reducing our impact on the surrounding flora and fauna and to contribute to the protection of our biodiversity. New Luika is situated in a rich ecological area near Lake Rukwa, and there is an abundance of wildlife and plant species in the surrounding area. We have clear strategies and policies in place to outline the requirements of our team and visitors.

Prior to commencing work in undisturbed areas, we conduct fauna surveys to determine the presence of any protected or rare species, and where identified these areas are clearly marked and we seek to limit our disturbance.

In line with laws around the protection of wildlife, we communicate and enforce strict rules around their protection to all visitors and employees. Although not a common occurrence, we also have clear guidelines for what to do should any of our team encounter wildlife to facilitate their safe relocation. A wildlife log is also maintained for employees to record wildlife observations within the mine area and to facilitate ongoing monitoring.

We report any incidents that result in harm to wildlife or damage to vegetation and have training and measures in place to ensure drivers of our vehicles take appropriate care and the risk of incidents occurring is reduced.

In addition, we monitor flora and fauna biodiversity on an annual basis including looking at the condition of vegetation (abundance and distribution) and any introduction or outbreak of invasive species.

We have in place an acid rock drainage column test from which progressive mineral leaching can be tested after water analysis. In 2021, there were no instances at New Luika where acid rock drainage is predicted to occur, actively mitigated or under treatment or remediation.

New Luika is in Patamela Forest Reserve, a protected area of approximately 23,550 hectares. As at the end of 2021 the area that our mining activities have disturbed is less than 1% (214 hectares), and we are committed to rehabilitating the areas that have been disturbed as part of our mine rehabilitation plan.



Being a responsible and accountable business

Shanta is committed to acting fairly, ethically and with integrity in all territories where we operate. We do not engage or tolerate bribery in any form and seek to maintain the highest standards of corporate governance, including regular review and update of our policies, disclosure of relevant information, and ensuring that we have an effective and appropriate balance of skills among our team.

We recognise that supporting the human rights of our workers and the communities that could be impacted by our activities is a core value to Shanta, and we strive to avoid causing human rights abuses, either directly or indirectly through our operations.

Sustainability governance

Sustainability needs to be embedded in our strategic decision making and applied across multiple levels of our organisation. We are working to challenge our corporate structure and examine how ESG principles can be increasingly integrated into our operational business practices.

Board level

We recognise that governance frameworks are the foundation of how companies are run. At Shanta we are evolving ours to ensure that our Board and management team are successful, duties and responsibilities are transparent, and sustainable business practices are fostered.

Shanta’s governance framework follows the main principles of the QCA Corporate Governance Code and aligns with best practice for AIM-listed companies.

Ultimate responsibility for the Company’s sustainability performance sits with the Board. The Board also monitor major risks, ensure high standards of ethical business are met, and approve and oversee the Company’s sustainability strategy.

The Board are supported by three core committees that focus on key areas – Audit and Risk, Remuneration and Sustainability. Charters define the role and responsibility of the Board and each committee within the Company’s corporate governance framework.

The Sustainability Committee is responsible for setting the sustainability strategy for the Group and monitors

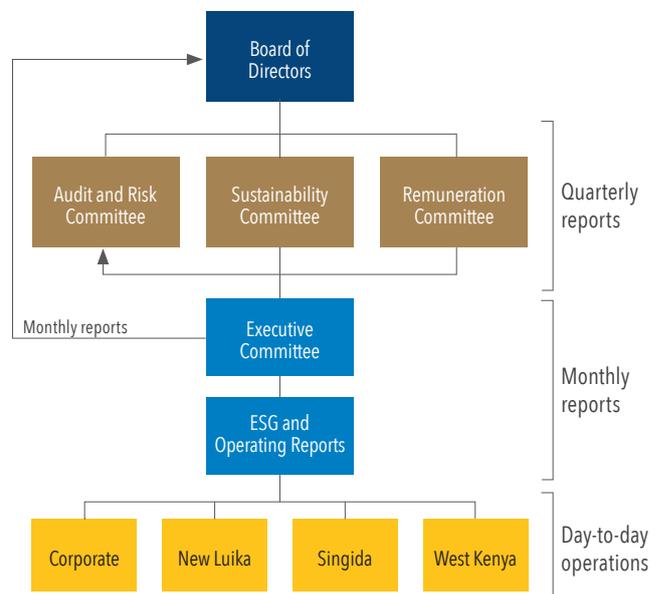
and reviews our performance in areas of community development, safety, environmental management, business ethics and other sustainability issues. The aim of the committee is to support the Board by identifying the sustainability issues that are most material to our stakeholders and monitor the Group’s effectiveness in addressing these. The committee formally reviews and approves this annual sustainability report and ensures all material topics are covered.

Operational: day-to-day management

The Sustainability Committee is supported by our newly established management-level ESG Team, which was set up in 2021 to coordinate the Group’s ESG and Sustainability strategy moving forward. It serves to provide management leadership for implementation of our ESG reporting and monitor performance standards across operations.

The ESG Team’s remit is to implement ESG measures and sustainability performance standards, to routinely monitor targets, track progress, and report on these to the Sustainability Committee.

The team consists of core management level individuals across the Group and contributors reflect departments that are key to executing our sustainability approach. From here, responsibility passes down to the operational level within each of our core teams that drive the operations at asset and administrative level.



Aligning Remuneration to Responsible Behaviour

Executive Directors and senior management remuneration packages are heavily linked to performance criteria and historically have included specific performance indicators for safety and business sustainability. These incentives are in place to motivate our team to work towards responsible action and to incentivise daily conduct in alignment with the best interests of all our stakeholders and their material issues. For more information on the Group's remuneration policy please refer to the 2020 Annual Report.

At New Luika, Singida and West Kenya, health and safety metrics represented 20% of the 2021 performance bonus pay-out (37% of the actual pay-out) and comprise TRIFR and LTI rates.

Business ethics, transparency, and accountability

We aim to implement appropriate business policies and practices that apply ethical behaviour to the values and norms governing the conduct of our team and interaction with parties throughout our supply chain. We expect all our team to always act honestly, ethically and in the best interest of Shanta Gold and its stakeholders.

Transparency and disclosure

We have looked at Transparency International's Corruption Perception Index (CPI) to identify the rankings of our countries where we currently operate. In 2021, none of our production came from a country within the 20 lowest ranked.

We are currently reviewing the industry initiatives we will work to align with, including the Extractive Industry Transparency Initiative (EITI) standard, and will be publishing our voluntary commitments to initiatives around transparency and business ethics in the 2022 Sustainability Report.

Ethical conduct — corruption and bribery

We have a zero-tolerance approach to bribery and corruption in all its forms and believe in operating in accordance with the highest ethical standards.

We strive to communicate our common vision of how we wish to do business to all our people and achieve this through our Board Approved Anti-Bribery Policy (ABP), which lays out a framework applicable to all Shanta personnel, including directors, officers, and employees around our operations. We also comply fully with key legislation in all relevant jurisdictions and were not in breach of any during 2021.

Inappropriate conduct, or that which is suspected of being inappropriate is taken very seriously and is communicated to our Anti-Bribery Officer. We encourage a culture of transparency among our team, and if there is any suspicion that behaviour by employees or those within our supply chain is contrary to the laws of the jurisdictions we operate in, or is unethical in nature, we instruct that this be reported through the appropriate channels.

We provide guidance around what should be interpreted as a bribe – including unapproved charitable donations, gifts, lobbying activities or political contributions, and facilitation payments to suppliers or contactors. No employee should ever make personal gain using opportunities, information or property acquired from their position with Shanta, and we have robust accounting systems in place to ensure that use of company funds is properly and accurately documented, and accountability for individual and collective actions is upheld.

Our policy is not to make payments to political parties or engage in lobbying activity, whether directly or indirectly, unless specifically approved by the Board. We recognise that political contributions at all levels represent a key risk for our company and others across the mining sectors, from local government through to national bodies. This is especially the case during sensitive times, for example when bidding for or renewing licences and major contracts.

We have financial limits in place for all gifts and hospitality offered or accepted by our team, and our underlying principle is that the recipient of a gift or hospitality should not, consequently, feel beholden to the giver. We also prohibit the provision of gifts or hospitality to any public officials as defined in our ABP unless prior approval has been granted by the Anti-Bribery Officer, and report on all gifts or hospitality.

Management systems

To support our approach to business ethics we have developed strong processes and controls which we expect our team and third parties to follow. These are supported by appropriate IT and accounting systems and software which enable clear tracking and audit trail.

Our Procurement Policy integrates ethical behaviour in the procurement of goods, equipment, site works and services and engagement with suppliers. We source material, site works and services through formal closed tender procedures with companies from an approved vendor list. Our Procurement Team keep records of contracts and purchase orders to ensure accountability of purchases made.

Embedded within this policy is a Code of Conduct we expect of our employees during procurement, which includes ensuring that information regarding the tender process is kept protected and confidential, and that all suppliers and contractors are treated fairly without bias or prejudice. In addition, no assistance or information can be offered to suppliers by our team that might provide an unfair advantage over competitors.

To avoid conflicts of interest our employees are required to make a written declaration of interest to their respective Head of Department, specifically where they or a relative has shares in or financial involvement with a supplier, and for any reason has regular social contact with any owner, shareholder, or employee of a Shanta supplier. Should any

of this be in place the employee must immediately excuse themselves from conducting business with the relevant supplier or contractor.

Respecting human rights

Adverse impacts to human rights can arise directly from mining operations or indirectly through the supply chain if not properly managed. This can be a particular risk for companies with assets in conflict zones or areas that are near vulnerable communities, such as indigenous peoples.

We support the human rights of all our stakeholders as defined in the International Labour Organisation’s fundamental principles. We work to ensure we do not cause or are complicit in human rights abuses either through our direct work or business relationships. We identify potential human rights impact through several methods, including environmental and social impact assessments, health and safety risk assessments, supplier due diligence, community and employee grievance mechanisms and general stakeholder engagement processes.

We give special consideration to vulnerable groups during land access and resettlement processes, recognising that these groups often have a weaker voice than others, and in the past have reached peaceful and successful relocations at both New Luika and Singida.

Our asset protection team are essential to upholding security at our operations but also work hard to create the right relationship with our local stakeholders to ensure respect for human rights. Specifically, our teams at NLGM and Singida work in conjunction with Songwe and Ikungi district terms of reference which align to the Voluntary Principles on Security and Human Rights, around which we also provide training.

In 2021, no human rights incidents or impacts were recorded from our business activities through internal or external mechanisms. None of our operations with proved or probable reserves are in or near areas of active conflict or in areas that are considered to be indigenous people’s land.

In 2022 we will look at performing a preliminary assessment of our most significant human rights issues in line with the United Nations Guiding Principles (“UNGPs”) – those that are considered most at risks due to our activities. We will work to align with the Voluntary Principles on Security and Human Rights.





Appendix

SASB Index – Metals and Mining Standard

Topic	Disclosure	Description	Location/information
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Climate Change & Energy Use, page 39
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate Change & Energy Use, page 39
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO ₂ , (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Air Quality & Weather, page 49
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Climate Change & Energy Use, page 40
Water Management	EM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Stewardship, page 43
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	None
Waste & Hazardous Materials Management	EM-MM-150a.1	Total weight of tailings waste, percentage recycled	Tailings Management, page 47
	EM-MM-150a.2	Total weight of mineral processing waste, percentage recycled	Tailings Management, page 47
	EM-MM-150a.3	Number of tailings impoundments, broken down by MSHA hazard potential	None
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Biodiversity, page 49
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment of remediation	Biodiversity, page 49
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity, page 49
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage (1) proved and (2) probable reserves in or near areas of conflict	None
	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	None
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Respecting Human Rights, page 53
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Community Engagement, page 31
	EM-MM-210b.2	Number and duration of non-technical delays	Zero
Labour Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Labour Relations, page 26. Breaking this information down by US and foreign employees is not applicable
	EM-MM-310a.2	Number and duration of strikes and lockouts	None
Workforce Health & Safety	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Safety, page 19
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Ethics, Transparency, and Accountability, page 52
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	None
Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	Metric tons (t) saleable	Highlights in 2021, page 5
Total number of employees, percentage contractors	EM-MM-000.B	Number, percentage (%)	Highlights in 2021, page 6

ESG performance tables

Safety performance

	2021	2020	2019
Fatality Frequency Rate per 1,000,000 hours worked			
New Luika Gold Mine	0.00	0.00	0.00
Singida Project	0.00	0.00	0.00
Group	0.00	0.00	0.00
Lost Time Injury Frequency Rate ("LTIFR") per 1,000,000 hours worked			
New Luika Gold Mine	0.00	0.00	0.00
Singida Project	0.00	0.00	0.00
Group	0.00	0.00	0.00
Total Recordable Injury Frequency Rate ("TRIFR") per 1,000,000 hours worked			
New Luika Gold Mine	0.88	0.97	1.00
Singida Project	0.00	0.00	0.00
Group	0.67	0.97	1.00

Note: not including West Kenya Project – statistics unavailable for 2021, records begun in Jan-22

Occupational Health performance

	2021	2020	2019
Work related injuries			
New Luika Gold Mine	10	8	2
Singida Project	2	-	-
West Kenya Project	1	3	n/a
Group	13	11	2
Lost days due to illness			
New Luika Gold Mine	708	631	589
Singida Project	134	-	-
West Kenya Project	11	6	n/a
Group	853	637	589

Note: West Kenya Project acquired in 2020

Group employees

	2021	2020	2019
Gender			
Female	76	64	55
Male	778	700	712
Total	854	764	767
Country			
Tanzania	810	736	761
Kenya	33	15	n/a
Expatriates	11	13	9
Total	854	764	770

Note: West Kenya Project acquired in 2020

Community investment

	2021	2020	2019
Spend on community projects (US\$'000)			
NLGM	192	264	348
Singida	83	2	-
West Kenya	36	5	n/a
Total	311	271	348

Shanta Group energy consumption and GHG emissions

	2021	2020	2019
Greenhouse gas emissions (tCO ₂ e) Scope 1 & 2	41,764	37,913	n/a
Gold sales	57,517	83,228	n/a
Emissions intensity (tCO ₂ e /Au oz sold)	0.73	0.46	n/a
Energy consumed (GJ)	549,763	518,380	n/a
Energy intensity (GJ/Au oz sold)	10	6	n/a

Note: records for GHG accounting begun in for 2020 as the benchmark year

New Luika Mine water use (000m³)

	2021	2020	2019
Water withdrawn¹	277	325	364
Jamhuri	206	295	42
Luika Weir	1	2	215
Boreholes	19	20	15
Hippo Dam	51	8	92
Water discharge²	-	-	-
Water consumption³ (m³)	277	325	364

1 Water withdrawn is water received or extracted that is used for operation or stored

2 Water discharge is water removed from the facility and discharged to the water environment or a third party

3 Water consumption is sum of: water evaporated during withdrawal, usage, and discharge + water that is directly or indirectly incorporated into mining + water that doesn't return to the same catchment area from which it was withdrawn

New Luika Gold Mine tailings

	2021	2020	2019
Tailings waste deposited (tonnes)	958,532	712,945	702,337
Percentage of tailings waste recycled (%)	-	-	-
Evaporation (mm per 24 hours)	8.0	7.2	7.4

Shanta Gold - ESG Policies and Management Systems

Category	Policy or Management
Governance	Anti-Bribery Policy
	Board Charter
	Disciplinary Policy & Procedure
	Procurement Policy
Environmental	Environmental Policy
Social	Apprenticeship Policy
	Company Provided Accommodation Rules
	Equal Employment Opportunity Policy
	Harassment & Discrimination Policy
	Localisation Policy
	Medical Policy
	Occupational Health Policy
	Recruitment & Selection Policy
	Social Responsibilities Policy
	Talent Management Policy
Training & Development Policy	

Glossary of terms

AEMR	Annual Environmental Monitoring Report
AISC	All In Sustaining Costs
AMCOS	Agriculture Market Cooperative Society
AMREF	African Medical and Research Foundation
ASM	Artisanal and Small-Scale Mining
CPI	Corruption Perception Index
ECMP	Emergency Crisis and Management Plan
EITI	Extractive Industry Transparency Initiative
EMA	Environmental Management Act
EMCA	Environmental Management and Coordination Act
ERP	Emergency Response Plan
ERT	Emergency Response Team
ESG	Environmental, Social, and Governance
ETG	Export Trading Group
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailings Management
HFO	Heavy Fuel Oil
IPCC	Intergovernmental Panel on Climate Change
i-PUSH	Innovative Partnership for Sustainable Healthcare
LTI	Lost Time Incident
MSCI	Morgan Stanley Capital International
NEMC	National Environmental Management Council
NHIF	National Hospital Insurance Fund
NLGM	New Luika Gold Mine
OSHA	Occupational Safety and Health Authority
RWD	Return Water Dam
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SMAP	Mining Agriculture Improvement Program
SMCL	Shanta Mining Company Limited
TANESCO	Tanzania Electric Supply Company Limited
TBS	Tanzanian Bureau of Standard
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facilities
UN	United Nations
UNGP	United Nations Guiding Principles
WHO	World Health Organisation
WRD	Waste Rock Dump
WRI	World Resources Institute

