



# Shomka Resources Ltd

Gold & Lithium Mining in Central Africa  
Mining Indaba February 2024

## Business Plan Information pack

**STRICTLY CONFIDENTIAL**

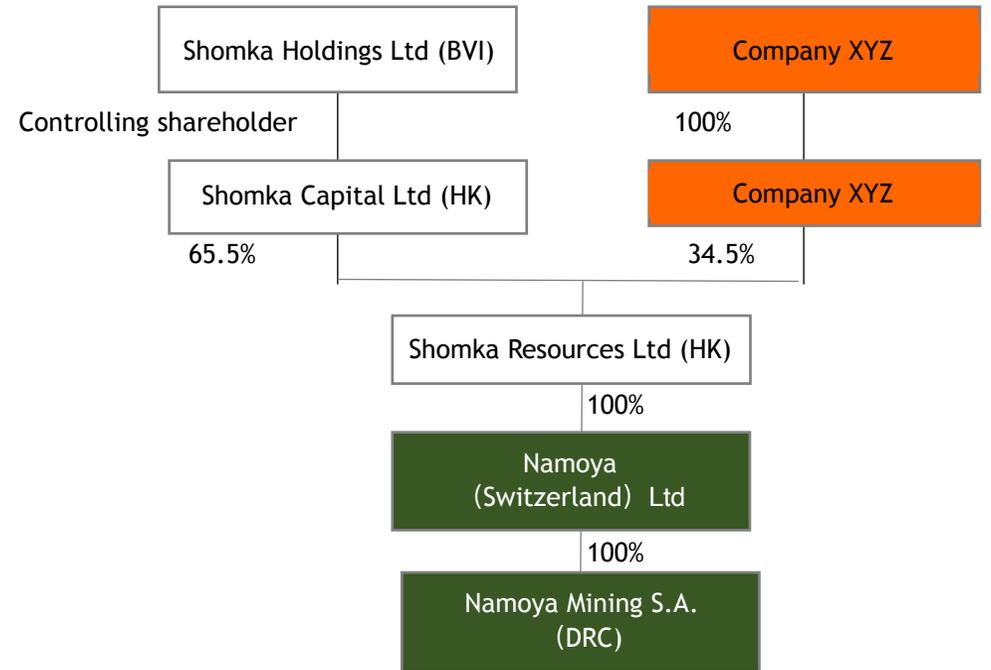
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# The Formation of Shomka Resources Ltd

- Shomka Resources Ltd, a Hong Kong incorporated company, plans to be a joint venture between Shomka Capital Ltd, owned by a consortium of investors led by a DRC citizen Victor S. Kasongo, and potential investors;
- Banro Corporation, a Canadian gold mining company, has been active in the DRC over 20 years. Banro developed Twangiza mine and Namoya mine in eastern DRC and advanced various exploration projects. Banro has lurched from one crisis to another since 2012. It managed to secure investment from US based Gramercy Fund Management in 2014 and China's Baiyin International Investment in 2015. A major restructuring took place whereby Gramercy and Baiyin swapped their securities for equity at a significant loss in 2017. Banro had a debt restructuring in 2018 and delisted from TSX and NYSE;
- More recently, its value further eroded as it has not produced since 2019, in an environment of violence and instability that it has failed to address. After a deal reached in late June 2020 to cede the open pit Namoya gold mine in the Maniema Province of the east of the DRC to Victor Kasongo (VK)'s with Shomka Capital Ltd, fell through, Banro's main Shareholder, Gramercy, put Banro Group for a sale at massive discount of US\$25 million.
- Victor Kasongo's (VK) Hong Kong vehicle, Shomka Resources negotiated a peace settlement in October 30th, 2020 with the community and provided critical funding to keep the main mine, Namoya, as well as others in the province, on care and maintenance which was going until June 2021.
- On March 22, 2021, through its New York attorney Subhana A. Rahim, Shomka Resources Ltd made an offer to purchase Banro for \$25 million on the conditions that its debts, which are in default, be converted into a draw payment, Shomka was surprised that its contractual funding was questioned by Banro in reaction to the offer;
- It is not clear if Richards, Chairman of Banro has acted with the full knowledge of his shareholders Gramercy and Baiyin as on March 19, 2021; Banro submitted to DRC Commercial Court of Kinshasa a request for a concordat homologation under OHADA rules, suspending all the proceedings against Banro for 3 years and a preventive settlement of local debts in which Banro ceded 100% of its shares in 4 local subsidiaries to Shomka Resources, as the new owner and manager of these companies with the duty to revive them and repaid creditors as per the concordats. The Banro's offer has been homologated by the Court, has become rulings, now enforceable and binding on all as from June 10th, 2021. The Concordats have been published in the DRC Government Gazette since May 1st, 2023. Shomka Resources Ltd has been looking for strategic financial partners/institutions to assist in execution of its concordat mandate

## Namoya Shareholding Structure





**Re-Building a Premier  
Central Africa Gold and Lithium  
Mining Group**



**Find a Financial Partner to develop  
Shomka 4 mines and acquire & develop  
Twangiza mines**



# Fonds Required by Shomka Resources for Stabilisation

- Investor Contribution to acquisition of Twangiza USD 30.0 million
  - NI43-101 (Reserve certification) Namoya USD 5 million
  - Investor Contribution to repay Banro's legacy debt USD 40.0 million
  - Care & Maintenance of 5 mines licenses Shomka in 2024 USD 15.0 million
  - Investor Contribution to Hydro-electrical power in 2024 USD 10.0 million
  - **Total USD 100.0 million**
- 

- Funding provided will be in form of bond and/or convertible (quasi-equity) participation in Shomka Resources to be lodged into Shomka banks.

# Big Picture Strategy

## Targeting resource growth and FS projects

- ❑ Aggressively develop the resource pipeline
- ❑ Develop ten-year mine life at Namoya
  - 2024 Feasibility Project
- ❑ Develop multi-million ounce reserve base at Lugushwa
  - 2025 Feasibility Project
- ❑ Develop multi-million ounce resource base at Kihazi
  - 2026 Feasibility Project
- ❑ Discover and develop high grade resources at Kamituga
  - 2027 Feasibility Project
- ❑ Rationalise regional landholding leveraged to new discoveries
  - 2028 Feasibility Project



# Three Year Overview - Production Assets

## Objectives and Programmes



	Year	Corporate Objective	Exploration Programme
Namoya	2025	Complete CIL Feasibility*, develop open pit reserves with ten year mine life	15,000m infill drilling; 5,000m exploration drilling under proposed waste dump sites
	2026	CIL Construction*, develop high grade underground resources and new open pit targets	15,000m deep drilling; mapping, auger sampling, ground geophysics (new targets); 3,000m scout drilling
	2027	CIL commissioning*, develop high grade underground reserves and new open pit resources	15,000m deep drilling; 10,000m grid and infill drilling on new targets
Lugushwa	2025	Complete Feasibility, develop open pit reserves with ten year mine life	15,000m infill drilling; 8,000m geotech, sterilisation and extension drilling
	2026	Construction*, explore rest of PEs and discover new project areas	Drainage sampling, regional mapping to develop new projects; prospect mapping, soil and auger sampling, ground geophysics on new targets;
	2027	Construction and commissioning*, continue exploration and develop new projects	4,000m scout drilling per year

\* Excluded from budget

# Three Year Overview - Exploration Assets - Lithium in Kamituga

## Objectives and Programmes



	Year	Corporate Objective	Exploration Programme
Kihazi	2025	Define resource potential; understand district-scale controls	15,000m scout and limited infill drilling; airborne geophysics and LiDAR; soil and auger sampling
	2026	Develop resources and complete Scoping Study	15,000m infill drilling; 5,000m scout drilling on new targets
	2027	Complete Feasibility, develop open pit reserves with ten year mine life	15,000m infill drilling; 8,000m geotech, sterilisation and extension drilling
Kamituga	2025	Develop resources at Kibukila; develop new projects	Auger sampling and geophysics, 5,000m infill drilling; drainage and soil sampling in new areas
	2026	Expand resources at Kibukila and/or new targets	10,000m infill drilling, 10,000m scout drilling across new targets
	2027	Develop reserves, complete Scoping Study	15,000m infill, geotech and sterilisation drilling

\* Excluded from budget

12 June 2019

# Three Year Overview - Exploration Assets Including Twangiza

## Objectives and Programmes



	Year	Corporate Objective	Exploration Programme
Regional	2025	Relinquish low priority areas, submit new permit applications	Develop (finalise) regional targeting model; conduct targeted field reviews
	2025	Identify and test new resource targets	Drainage sampling, regional mapping to develop new projects; prospect mapping, soil and auger sampling, ground geophysics on new targets; 3,000m scout drilling
	2026	Develop resources at new discovery	Continued prospect mapping, soil and auger sampling, ground geophysics on new targets; 5,000m scout drilling

# Shomka Resources Ltd - Board



**Victor S. Kasongo - Founder & Executive Chairman**

Mr. Kasongo is a DRC national with over 25 years mining Experience. He was deputy minister of mines during 3 years (2007-2010). Prior to that, he was CEO of Kilo-Moto gold miner, CEEC (Diamond Center), Senior Manager at Ernst & Young and Manager at Iscor Limited in South Africa.

Mr. Kasongo established the first tin smelter in the DRC, is a local leading JV partner in Katanga of Zijin Mining Construction Co and vendor at Kamo Copper SA. Mr. Kasongo has 17 years of banking directorship experience.

Mr. Kasongo is a holder of a MSc Engineering Degree and a MBA.



**Former Ambassador Faïda M. Mitifu, Ph.D. - Non Executive Director**

An accomplished diplomat H.E. Dr. Faida Mitifu is the founder of FMM Consulting Services LLC, an US registered company that promotes investments in Africa to US Corporations. Ambassador Faida has served as an Ambassador Extraordinary and Plenipotentiary of the Democratic Republic of the Congo for 17 years. For several years Dr. Faida Mitifu serves as Senior Advisor of the Executive Director at the Board of the World Bank that represents 20 African countries. Dr. Faida Mitifu, is a member of the task force on women empowerment in partnership with the United Secretary of State.



**Gareth John Taylor - Non Executive Director**

42 years of production experience of which 26 years with AngloGold Ashanti Ltd, 4 years with Barrick Gold Ltd and few years with others corporations as ERG Africa, Alphamine. The experience spanned at all levels of these mining organisation. Predominantly gold, recently copper, cobalt and tin production. Experience progressing from Exploration, through project financing and project build to production in challenging environments. Gareth John Taylor is currently CEO in Oman with Snead & Stoffel Global Investment LLC (SSGI).

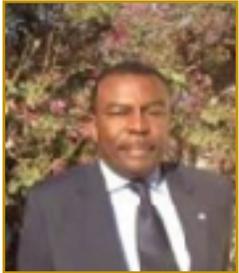
**CFO (TBA)**



**Bubaka Rudahya - Executive Director**

Senior Geologist with vast experience in Africa, 18 years of working in in mining industry ( DRC - Ghana, Guinea, Burundi). Deputy to Mr Pete Flindell in conducting exploration in Banro since 2018. He provided strategic advise and input into geological planning for Banro and Shomka. Bubaka will continue to increase confidence in geology and subsequent reporting in order to add more reserves more than its rates of depletion.

# Shomka Resources Ltd - Management Team



## **Victor S. Kasongo - CEO**

- Mr. Kasongo is a DRC national from Maniema, was deputy minister of mines during 3 years (2007-2010). Prior to that, he was CEO of Kilo-Moto gold miner and CEEC (Diamond Center) in the DRC and Senior Manager at Ernst & Young and Manager at Iscor Limited in South Africa.
- Mr. Kasongo now is an entrepreneur who established the first tin smelter in the DRC and a local leading JV partner in Katanga of Zijin Mining Construction Co and vendor at Kamoia Copper and 17 years as bank non- executive directors.
- Mr. Kasongo is a holder of a MSc Engineering and a MBA. Mr. Kasongo has over 25 years mining experience.



## **Tendekayi Mapfumo - Group Financial Manager**

- Mr. Mapfumo is a Zimbabwean Chartered Account with 20 years of finance experience in manufacturing, mining, mineral processing sectors, and he also possesses international audit experience working as an Audit Manager for KPMG Chartered Accountants.
- He previously worked as a Financial Reporting Manager at Banro Corporation SA. Tendekayi has worked in various commodities including gold, copper and diamonds in East, West, and Southern parts of Africa.
- Mr. Mapfumo holds a CA (Z) and ACCA (UK) qualification as well a B.Compt Hons Degree from UNISA in SA.



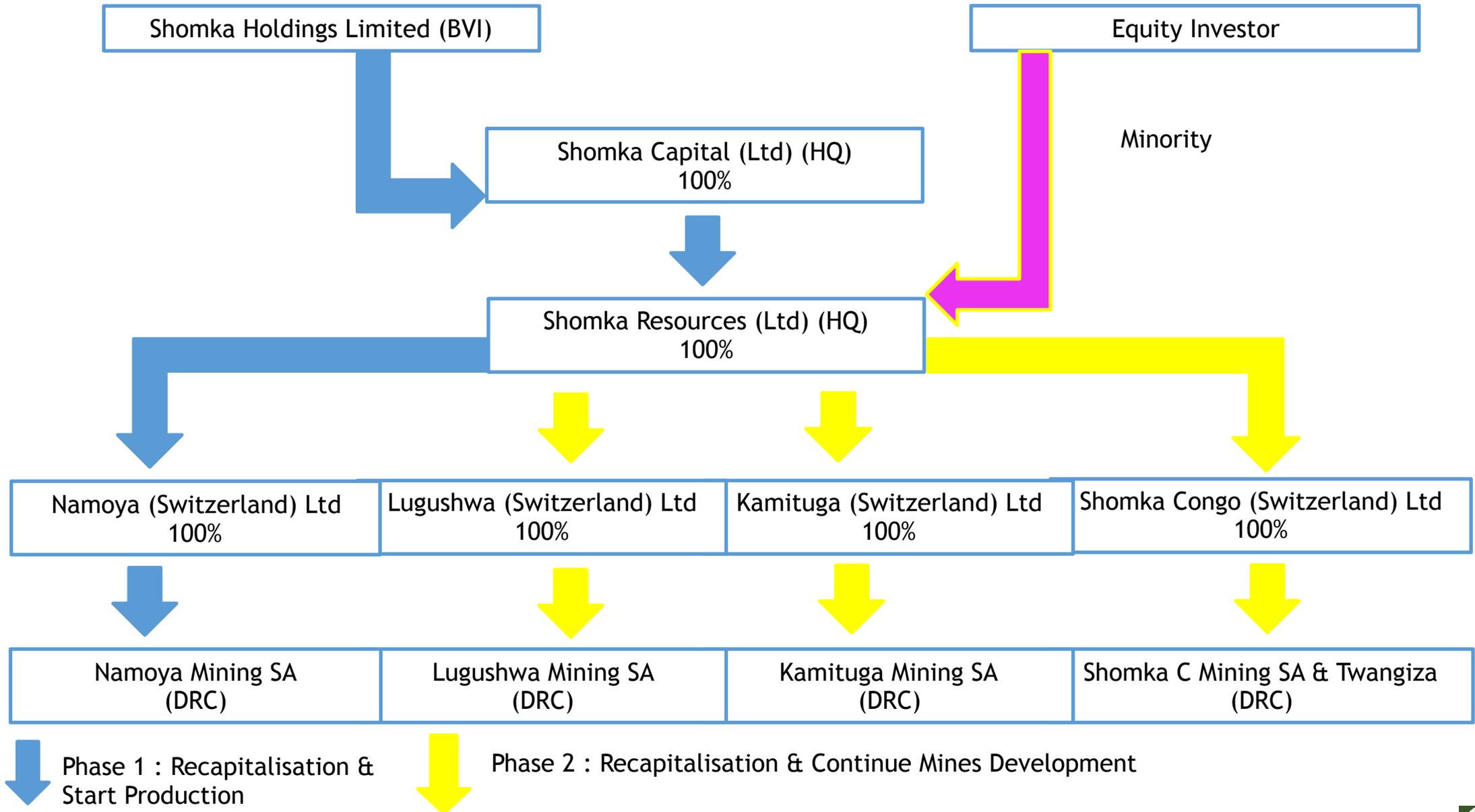
## **Andy Mortimore - Namoya General Manager & COO Shomka Resources**

- Over 40 years of mining and processing international experience in gold, Copper, Cobalt, tin open pit and underground mining operations.
- Prior to joining Banro, Mr. Moretimore held the Chief Operating Officer position for TMAC Resources in Canada, Assistant manager for Centerra Gold at Kyrgyzstan, Operations Manager for Avocet Mining in Burkina Faso and Manager positions for Glencor, Billiton and ZCCM in the African Copper Belt for over 10 years.

## **Emmanuel Kishabongo - Manager of Government Relations and Chief Legal Counsel**

- Mr. Kishabongo is an experienced legal, regulatory, compliance and strategic adviser covering Shomka Resources Ltd and Namoya Mining SA since 2012.
- A former prosecutor in the DRC, currently a lawyer admitted by the Maniema Province Barrister (2010), and former senior lawyer in Kindu Town, for many years. Mr. Kishabongo brings a unique but diversified background to business and operations support in a very challenging operational and regulatory environment.

# Shomka Entities



# Shomka value proposition - in situ value



Shomka assets: Namoya, Lugushwa and Kamituga. excluding Kihazi and 17 underexplored exploration tenements

In situ value																Gold Price/oz
																1 700
Property	Date of NI43 -101	Inferred	Indicated	Measured	Inferred	Indicated	Measured	Inferred	Indicated	Measured	Total	Inferred	Indicated	Measured	Total	% In situ Value
		Million tonnes			Headgrade (g/t)			oz (Au)				\$ Mil (In situ value)				
Namoya	13 May 2014	6.52	5.03	23.75	1.51	1.62	1.98	340 000	310 000	1 510 000	2 160 000	578	527	2 567	3 672	25%
Lugushwa	31 January 2013	116.46	17.03		1.30	1.32		4 880 000	730 000	0	5 610 000	8 296	1 241	0	9 537	66%
Kamituga	28 February 2005	4.14	3.12		2.40	6.00		315 000	600 000	0	915 000	536	1 020	0	1 556	11%
<b>Total</b>		127.12	25.18	23.75				5 535 000	1 640 000	1 510 000	8 685 000	9 410	2 788	2 567	14 765	100%

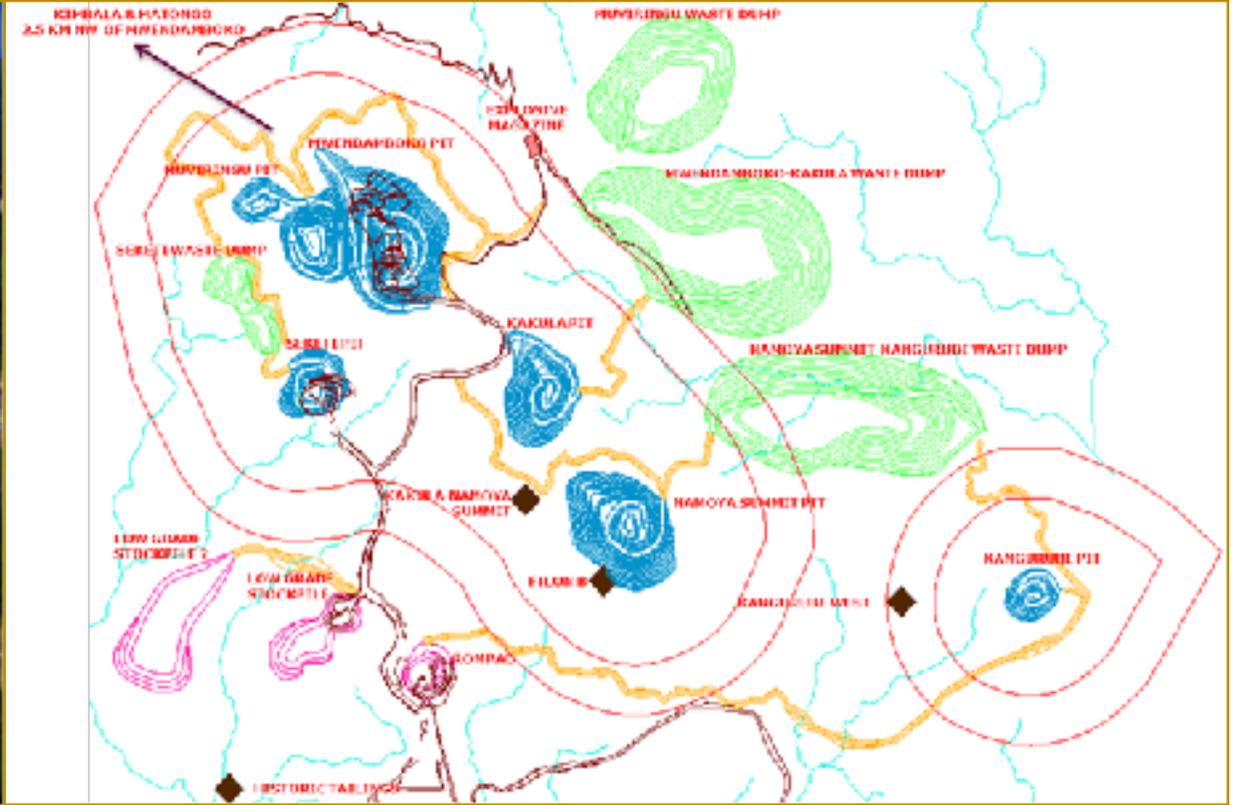
Acquisition costs	oz (Au)	\$ / oz
\$ 25 000 000	8 685 000	\$ 2.88
\$ 25 000 000	2 160 000	\$ 11.57

Source: Barro\_Namoya\_Lugushwa\_Kamituga\_NI43-101\_2005-2013.xls

- Resource of approximately 8.685 million oz Au.
- In situ value of USD14.765 Billion at a gold price of USD1 700/oz Au.

**Note:** In situ value of Kihazi and 17 underexplored exploration tenements not included in the table above.

# Namoya Mine Layout



# Timeline

Change dates



Timeline for Ramp-Up	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Scp 22	Oct 22	Nov 22	Dec 22	TOTALS
Submission to Lender	19-Mar										
Approvals from Lender	31-Mar										
Submission to Banro / Gramercy		02-Apr									
Approvals from Banro / Gramercy		17-Apr									
Legal papering		30 Apr									
Team Engagements			01-May								
Team Deployments				01 Jun							
Procurement & Assessments				01-Jun	01-Jul	01-Aug					
Mining							01-Sep				
Heap Leach Spraying							21 Sep				
Gold pour & export								20-Oct			
Ounce Profile								1 008	3 202	4 022	9 132
Revenue Profile @ USD1 700/oz					\$ -	\$ -	\$ -	\$ 1.71	\$ 5.44	\$ 8.37	\$ 15.52

- Proposed timeline for the Namoya site mobilization to first gold pour in October 2024;
- There would be procurement of 3 months stock, assessment of equipment (mobile and plant) and engagement of employees during June, July and August. Attention to the access of the mine via the N5 road would also be prioritized. This de-risks the ramp-up, blasting and mining in September and subsequent gold pour and export in October 2024.
- Please note that Change dates in yellow boxes : Mar-24, Apr-24, May-24, Jun-24, Jul-24, Aug-24, Sep-24, Oc-24, Nov-24 and Dec-24.

# Licences and Permits



Namoya Mining: Mining Licence (PE) #018 (208 Squares) - Compliant (fully compliant);

Kamituga Mining: PEs - #036 (115sq); #037 (356sq); and #039 (271sq) - compliant;

Lugushwa Mining: PEs - #02601 (338sq); #0238 (42sq) and #038 (368sq) - compliant;

Banro Congo Mining: Exploration Permit (PR) #03873 (459sq) - Compliant. Need to be renewed before July 2024 (renewal application to be filed by May 2024);

Land rights to be paid by March 31, 2024:

- PEs CAMI + TREASURY: USD1,095,830

- PE Provincial rights: USD115,063

- PR CAMI USD18,868 /Prov USD17,205

Corporate Activity Reports to be filed by March 31. Environmental Audit and Reporting by August 2024.



## Geology and Resources

- Riaan Herman Consulting (RHC) was approached by the client Shomka Resources in the DRC to assist them with a comprehensive Resource and Reserves Project. This will include data validation, wire-framing, geostatistical analysis, resource estimation, validation and reporting for the Namoya site;
- The Namoya deposit includes the Kakula, Kangurube, Muviringu, Mwendamboko, Seketi and Summit deposits. The document summarizes the processes and information used in the optimization and design process;
- The updated Optimization and design project was undertaken by RHC in July 2019 and did not continue due to care and maintenance. The report is based on resource models for each area that was in Datamine format.

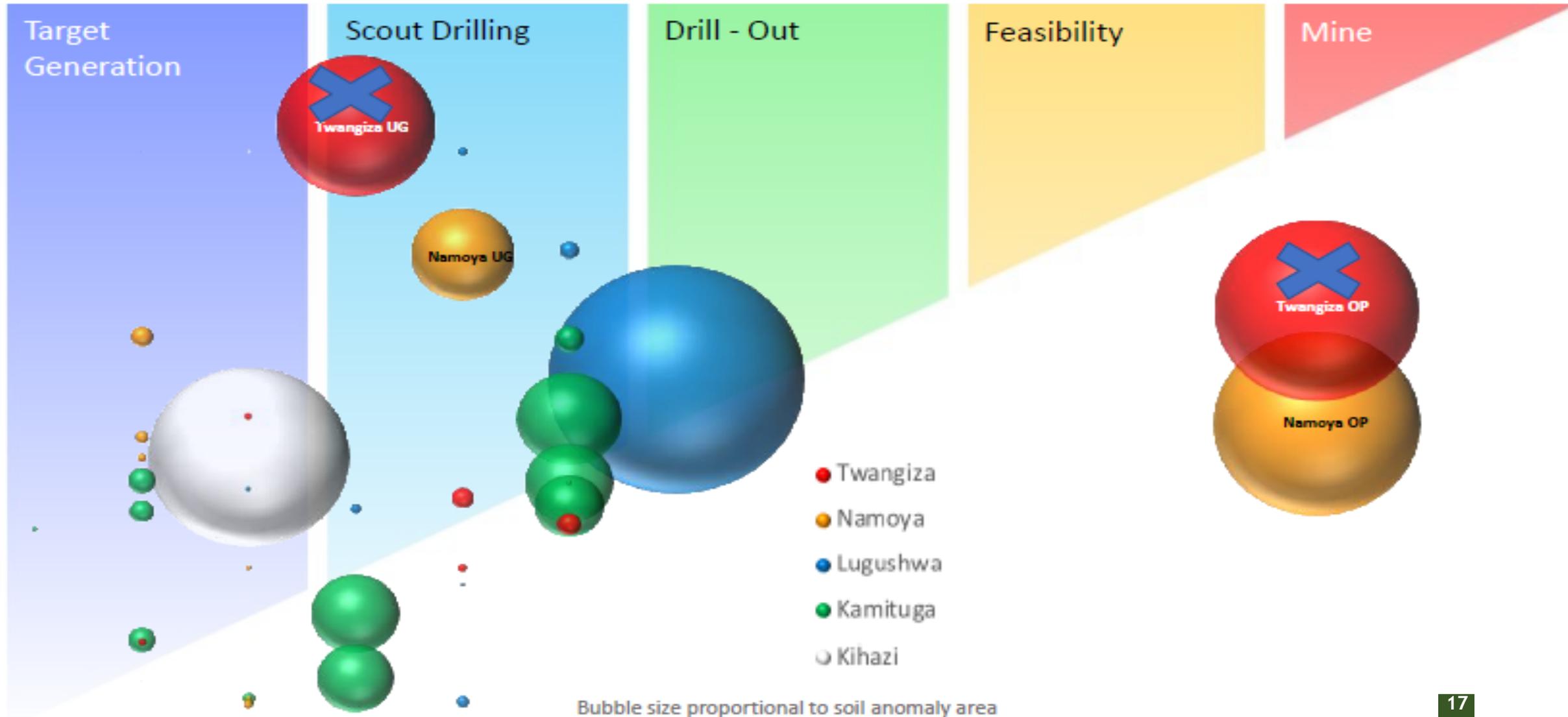
**Summary of Measured and Indicated Mineral Resources for the Namoya Project estimated by Namoya Mining as at 31<sup>st</sup> December 2013**

PROSPECT	MEASURED MINERAL RESOURCES			INDICATED MINERAL RESOURCES		
	Tonnes (Mt)	Average Grade (g/t)	Gold Content (Moz)	Tonnes (Mt)	Average Grade (g/t)	Gold Content (Moz)
Mwendamboko	8.61	2.38	0.66	1.46	1.96	0.09
Muviringu	4.16	1.67	0.22	2.45	1.60	0.13
Kakula	4.64	1.68	0.25	1.40	1.35	0.06
Namoya Summit	5.82	1.87	0.34	0.33	1.01	0.01
Seketi	0.48	1.35	0.02	0.34	1.85	0.02
Kangurubi	0.23	2.45	0.02	0.05	2.38	0.00
<b>TOTAL</b>	<b>23.75</b>	<b>1.98</b>	<b>1.51</b>	<b>6.03</b>	<b>1.62</b>	<b>0.31</b>

# Project Pipeline



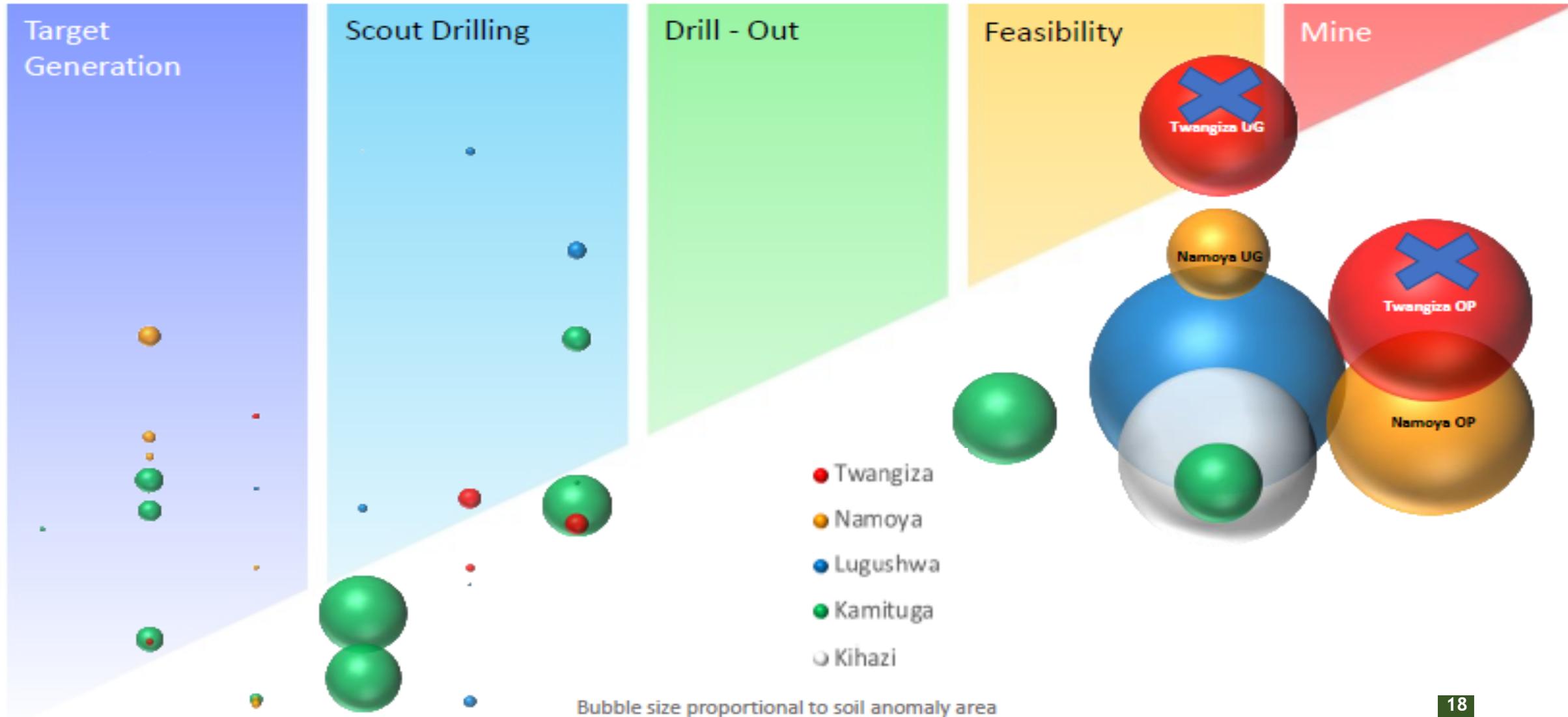
## Current status shows untapped potential



# Project Pipeline



## Seven years out and 5 new mines in the making





The journey to 1M oz. per year production and 15M –  
20M oz. of Global Resources - Lithium in Kamituga  
Mining SA

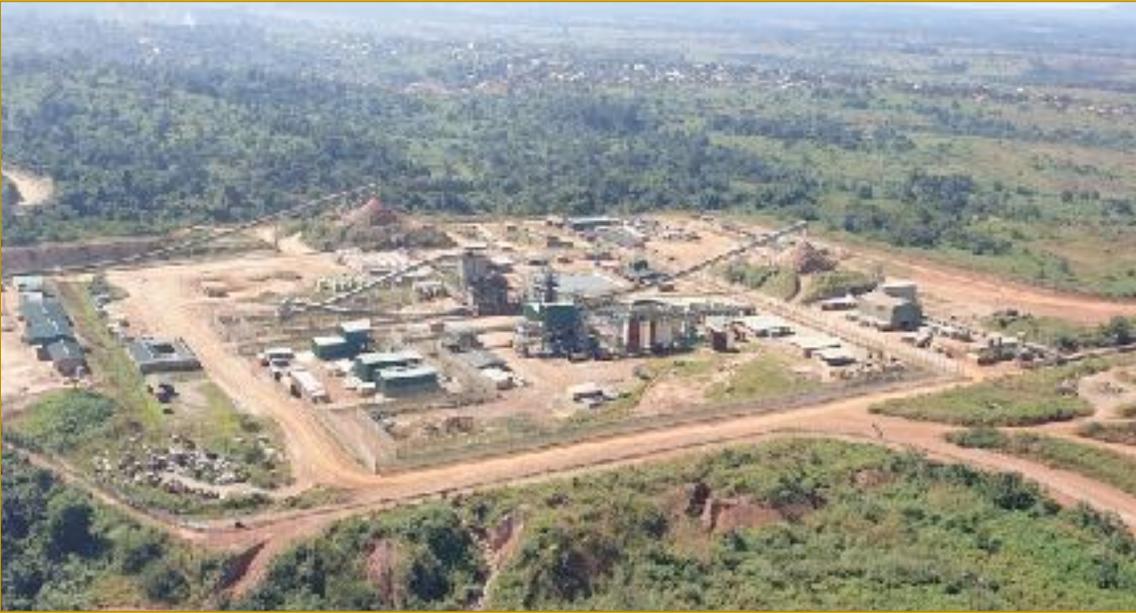
**Thank you**

**Building Shomka Resources Limited** to be a Premier  
Central Africa Gold Mining Company

# Site Pictures - 1



## Site Pictures - 2



# Site Pictures - 3



## Contact details



**Victor Shomary Kasongo**  
Founder and Executive Chairman  
**Shomka Resources Limited.**

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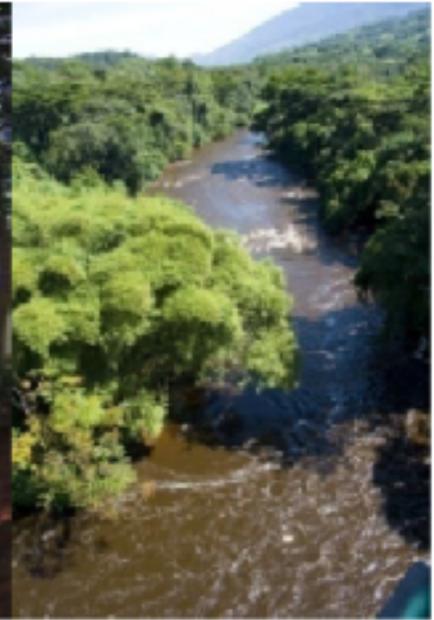
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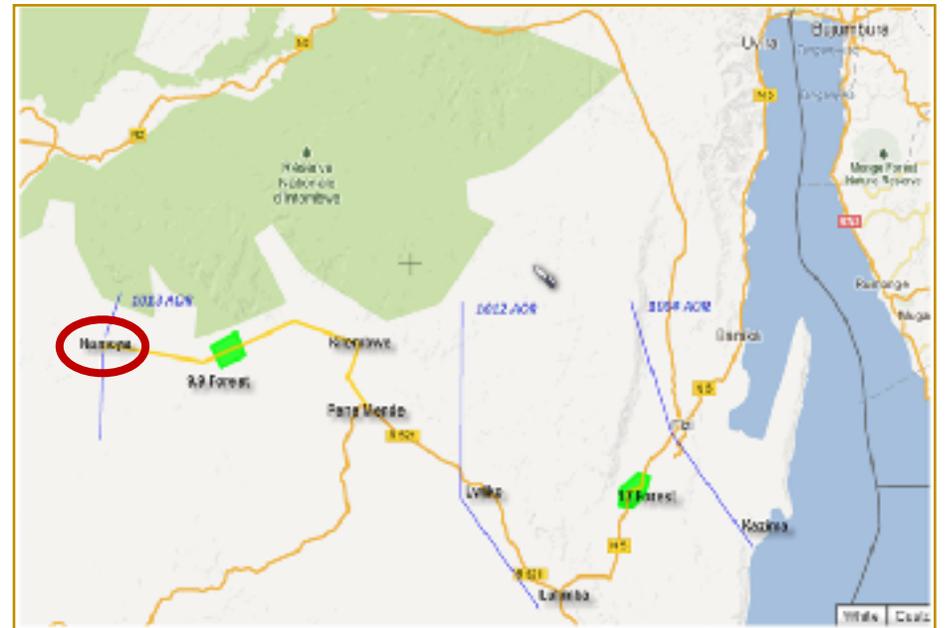
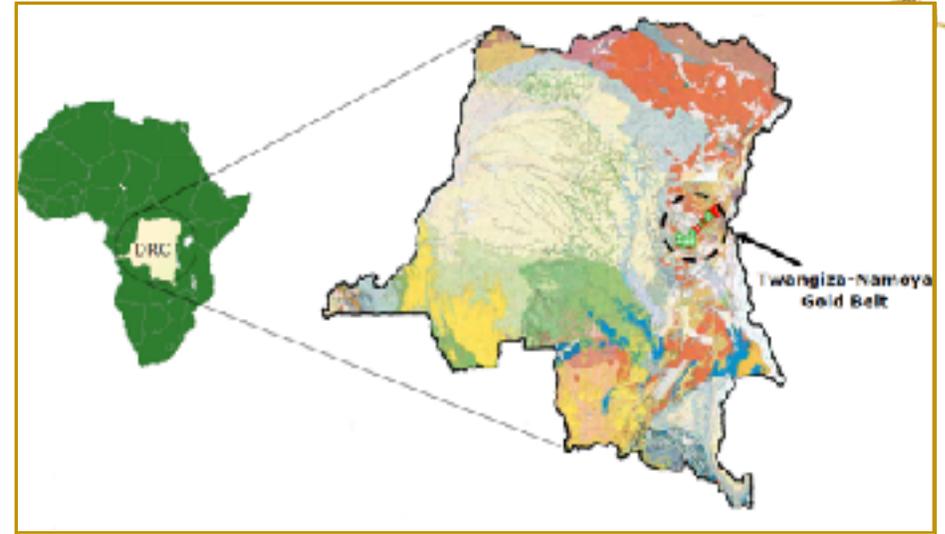


# Namoya Mine History

# Namoya Mine Overview

- Location: Namoya is a gold mine located in a remote area of the Maniema Province, Democratic Republic of the Congo (DRC), approximately 195km west of Lake Tanganyika, near the provincial border of the South Kivu Province. Bukavu, the nearest business district, lies over 200km northeast of the Namoya mine. Mine is accessed by a 540 km road from Bukavu via Uvira and Fizi on the shore of Lake Tanganyika, which takes 2-3 days.
- Tenement title: the Namoya Project covers 174km<sup>2</sup> under Exploitation Permit (PE No.18, CAMI/CE/923/2004), signed on 9th November 2004 with a validity of 30 years, subject to renewal for consecutive 15 year periods.
- Mine life: approx. 9 years based on reserves at annual production capacity of 120,000 oz Au.
- Mine type: Open pit with blasting, Mining operations are based on conventional drill and blast, load and haul mining techniques.
- Resources and Reserves (2018)
- Resources: Measured (M) 1.70 Moz Au, 35.43Mt @ 1.49 g/t,  
                   Inferred (I): 0.85 Moz Au, 17.85Mt @ 1.49 g/t  
                   Total Resource: M & I 2.55 Moz Au, 53.28Mt @ 1.49 g/t  
                   Reserves (Proven and Probable): 1.17 Moz Au, 20.51Mt @ 1.77g/t
- Production: FY2016 93 000 oz  
                   FY2017 69 000 oz  
                   FY2018 37 000 oz  
                   FY2019 25 000 oz  
                   FY 2020 -2024 Care and Maintenance Jan 2024 - Sept 2024  
                   Cumulative Production: 2016 - 2019 +/- 224 000 oz
- Processing capacity: 2.6 Mtpa;
- Infrastructure: Operation with low power requirements (~4.8 MW) with six diesel generation sets; Water supplied by creek 1.2 km west of plant; pumped to holding pond at the plant

## Namoya mine location



# Namoya ... Resources and Reserve Report

- The most recent N43-101 Resources and Reserve declaration for Namoya dates back to May 2014, based on 31<sup>st</sup> December 2013 data.
- An update to a current N43-101 Reserve and Resources declaration by a competent person is to be obtained. There is no recent block model available, which implies that the Mining schedule is likely to be outdated and may not be representative of the remaining Resources and Reserves in the 6 known pits.
- World renowned mining consultants Riaan Herman Consulting, hereinafter referred to as RHC, will be commissioned to commence work to update the 'Competent Persons Resources and Reserve declaration' report for Namoya. This report will be to the JORC standard. This will include data validation, wireframing, geostatistical analysis, resource estimation, validation and reporting. An optimised mining schedule and associated costing is required to inform the Discounted Cash Flow (DCF), taking into account the mining and plant's technical constraints. **This report is key to provide the necessary confidence in the production plan and to give comfort to investors and financiers.**
- A realistic timeline to deliver the revised Reserve and Resources declaration for Namoya's restart, including the mining schedule, is August 2024.
- With the Mining schedule in hand, Namoya should be in good position to recommence mining based on the endorsed mine plan towards the end of Q3 2024. Mining will be restarted based on the optimised mine plan.
- A preliminary Measured and Indicated Resource for Namoya was compiled by Riaan Herman Consulting, albeit not to an international reporting standard.

# Namoya ... Exploration ...



Measured and Indicated Resource, is as follows:

- Resource: Measured: 1.63 Moz Au, 25.68Mt @ headgrade 1.97 g/t,
- Indicated: 0.44 Moz Au, 8.37Mt @ headgrade 1.64 g/t Resource: M & I: 2.07 Moz Au, 34.05Moz @ headgrade of 1.89 g/t (Source: File: MI Final Report Rev0.xls ; Created: 2019-07-22, Riaan Herman Consulting)
- An exploration program is to be started to identify new oxide resources and reserves adjacent to or in the vicinity of the six (6) existing pits. This is to extend the economic life of the mine based on the existing processing plant configuration taking into account technical limitations.
- We will embark on starting test work with a reputable mineral processing company to advise on how we need to deal with the change in rock types on the time horizon. Test work needs to be planned on transition and sulphide ore in order to design the correct flowsheet from a techno-economic perspective. The test work will provide the capital required to build a plant that can deal with the change in ore types over time.

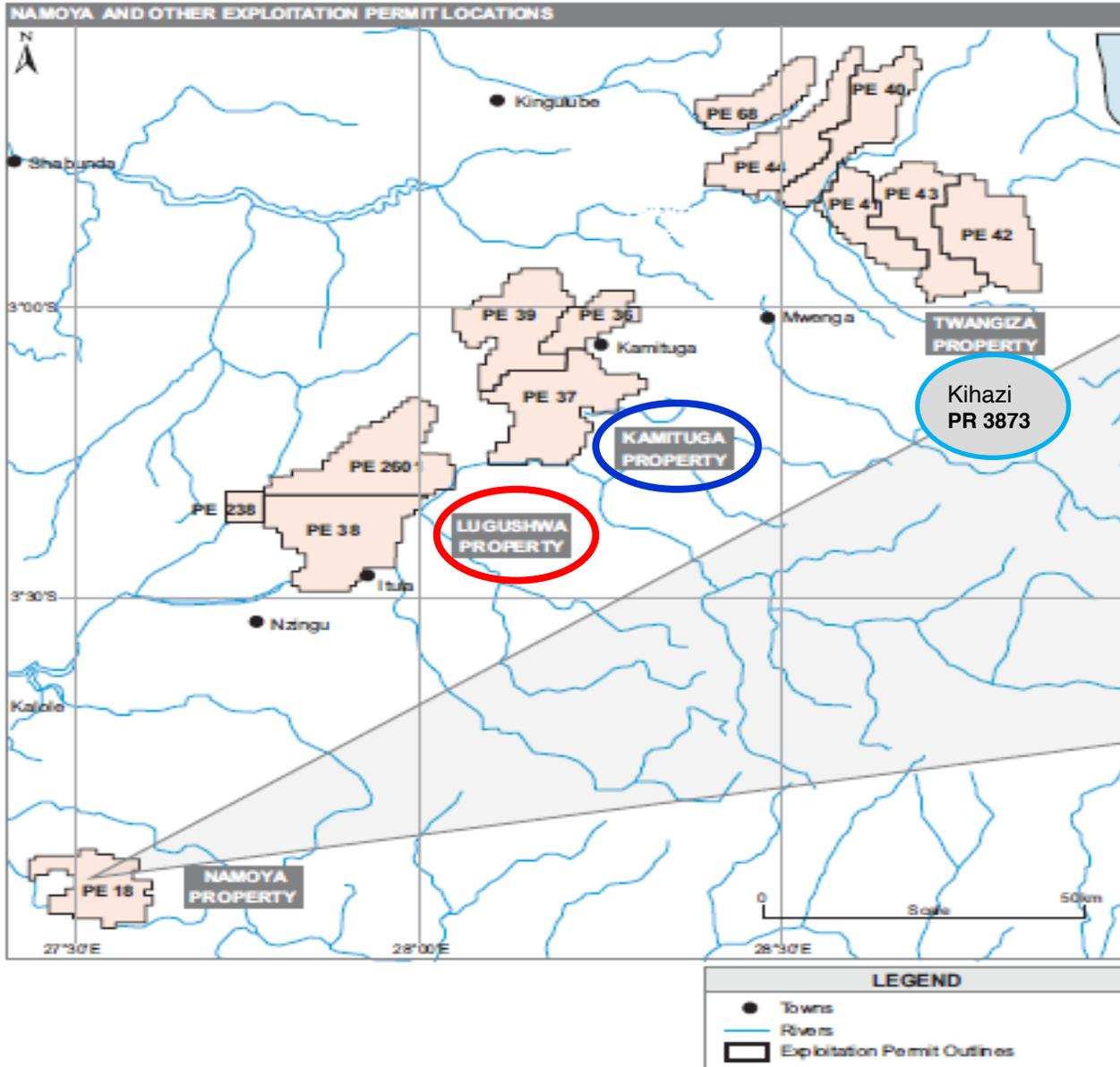
# Namoya Community ... Shomka work to date



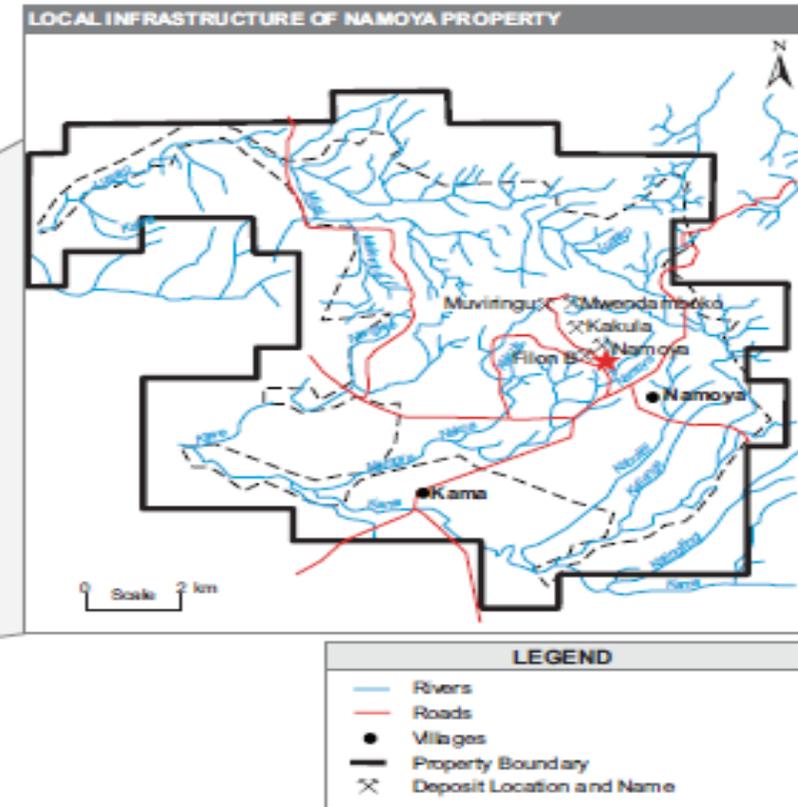
- Shomka Resources, a sister company of Shomka Investment, was approached by Banro with the purpose of diffusing the security situation by engaging with the broader local community and getting dialogue going.
- This process actually commenced in January 2020 and since then inroads have been made to build rapport with the local stakeholders.
- Shomka Resources has consulted extensively with the local community and from the interaction, has now a thorough understanding of the local history and resulting conflict. Shomka Resources has engaged with leaders of the community and listed the concerns raised. It has a far better and deeper understanding of the communities' perception, expectations, frustrations and concerns. Shomka was able to bridge the communication gap and built trust between the company and the community. We understand local traditions and culture and has taken this into account in its approach.
- By engaging with the broader local community, Shomka Resources believes that it has created a conducive environment and a platform that will allow ongoing communication and collaboration, thereby ensuring the ongoing commitment of the local communities.
- Since these negotiations have taken place, no significant community associated violence has been reported by independent observer bodies.
- Shomka Resources has been advocating the rotation of law enforcement people around the mine with the local security forces.
- Shomka Resources successfully restructured the security system at the mine by bringing a professional, international security company by name of WS Inside to the mine. WS Inside will train our mine security personnel and will reconfigure the whole security system around Namoya.
- On the 30<sup>th</sup> of November 2020, Shomka signed an agreement with all the leaders of the communities after 45 days of seminar and negotiation.
- The sense of the agreement is to allow some controlled small - scale mining with the assistance of Namoya's technical team and a gold comptoir.
- This agreement is a strong commitment to settle the peace from the community against small scale controlled mining in PE18 and moving out of PE18 in six month's time, while Namoya opens up a new pit out of the existing PE18.
- Shomka now has the foundation to have full access to the majority of the mining site in PE18. This is a change in the attitude towards the company compared to when Banro was forced to sign on 19 June 2019.
- This was achieved, when the action CEO of Namoya, Mr Victor Kasongo was personally involved in discussions with the community and he is perceived as being an integral part and a member of the community.
- The work done with the community on grassroot level and security work done to date are the guarantee to **launch and maintain Namoya's activities for the medium to long term.**



# Namoya and Other exploration permit locations



- Banro has 3 known exploration assets namely Lugushwa, Kamituga and Kihazi that have so far shows high prospectivity for gold.





# Banro Exploration Potential - Kamituga

- The Kamituga concession (Ⓔ) is located at approximately 3°03' south and 28°10' east, in the South Kivu Province in the north east of the Democratic Republic of Congo. The concession is approximately 100 km southwest of the town of Bukavu and 180 km southwest of Goma. The climate is tropical to sub-tropical with an average annual rainfall that exceeds 2,200 mm, the wettest period being from September to December.
- The Kamituga Project consists of three PEs, namely PE36, PE37 and PE39. The PE's were renewed in 2006 and are valid for a period of 30 years, subject to renewal for consecutive 15 year periods.
- The Kamituga, surface and underground inferred resource estimated in February 2005, as per Table 3.2 and 3.3 is as follows:  
Resource Surface: 0.315 Moz Au contained , 4.14Mt @ head grade of 2.4 g/t, Resource U/ground: 0.60 Moz Au contained, 3.12 Mt @ head grade 6.0 g/t
- Prospecting on a concession scale as well as more regional studies is to be designed to assist with the overall understanding of the geology in the region is to be required and will comprise of Geophysical and structural interpretation, soil sampling and trenching.
- Prospect scale targets would include areas already defined by the historical studies and new targets generated by structural studies with a proven association with anomalous gold values and will comprise of detailed mapping, trenching, diamond and RC drilling.
- Kamituga is to be regarded as technically prospective for gold due to historical mining activities
- For Kamituga, a detailed exploration program is still to be scoped out and costed as such.
- Funding for the exploration program is still to be secured.

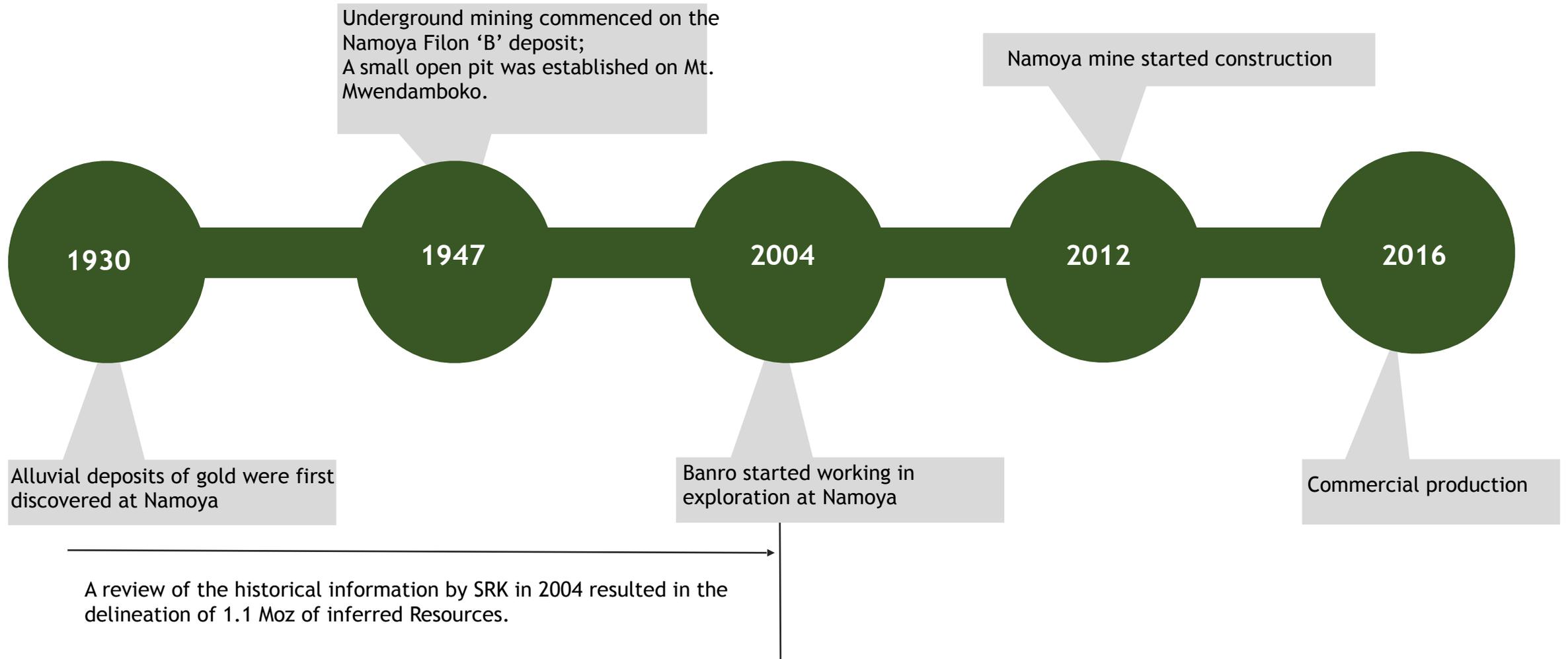
Table 3.2: Surface resources

Deposit	Category	Tonnage (kt)	Au (g/t)	Contained gold (koz)
U3	Inferred	1,440	2.1	95
Tchanda	Inferred	1,880	1.2	80
Vein 1-6	Inferred	120	5.0	15
Vein 7-10	Inferred	140	7.2	50
Kalushimira	Inferred	410	4.5	60
Veins 7-8	Inferred	20	5.0	5
Kalungi	Inferred	120	6.2	20
<b>Total surface</b>		<b>4,140</b>	<b>2.4</b>	<b>315</b>

Table 3.3: Underground Resources at Mobale

Deposit	Category	Tonnage (kt)	Au (g/t)	Contained gold (koz)
Extensions	Inferred	2,610	6.0	500
Fillons	Inferred	510	6.0	100
<b>Total</b>		<b>3,120</b>	<b>6.0</b>	<b>600</b>

# History of Namoya Gold Deposit







# Geology Setting

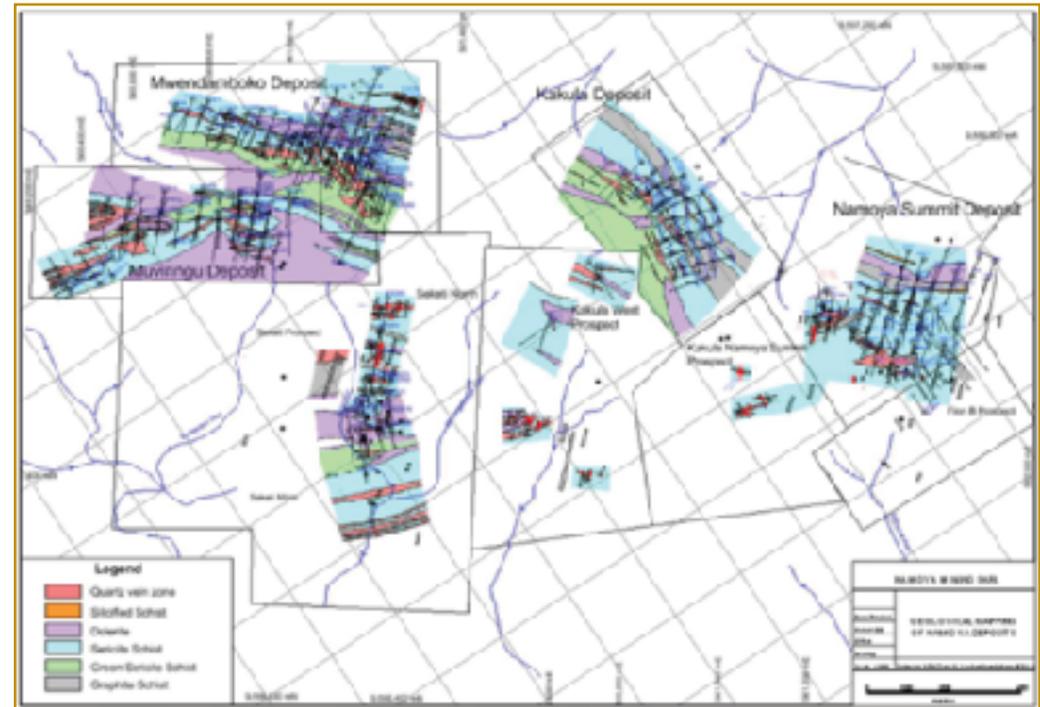
- Namoya Mining SA is the southernmost of Banro's properties on the Twangiza-Namoya Gold Belt.
- The Namoya Project is made up of six deposits, namely the Mwendamboko, Muviringu, Kakula, Namoya Summit, Seketi and Kangurube. The Mwendamboko deposit is the most important, containing 60% of the Namoya total estimated Resources.
- Gold mineralization hosted within quartz veins and quartz stockworks, striking in a northwest-southeast direction;

## Resource and Reserve estimate 31 December 2018

	Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Measured + Indicated Resources	35.43	1.49	1.70
Inferred Resources	17.85	1.49	0.85
Total Resources	53.28	1.49	2.55
P&P Reserves	20.51	1.77	1.17

- At a cut-off grade of 0.4g/t
- At a gold price of USD1,600/oz

## Local geology of the Namoya project

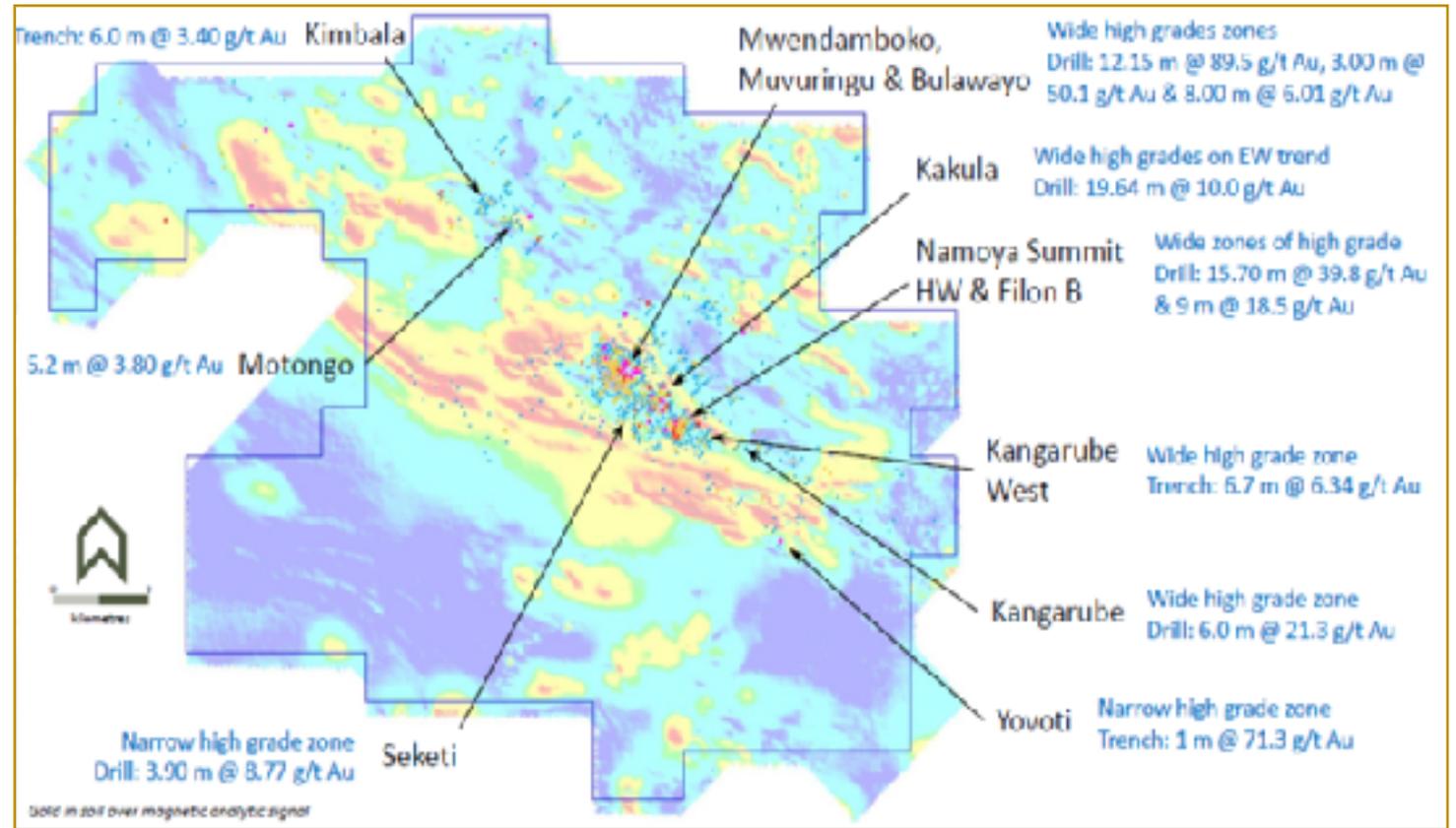


# Exploration and Resources Expansion



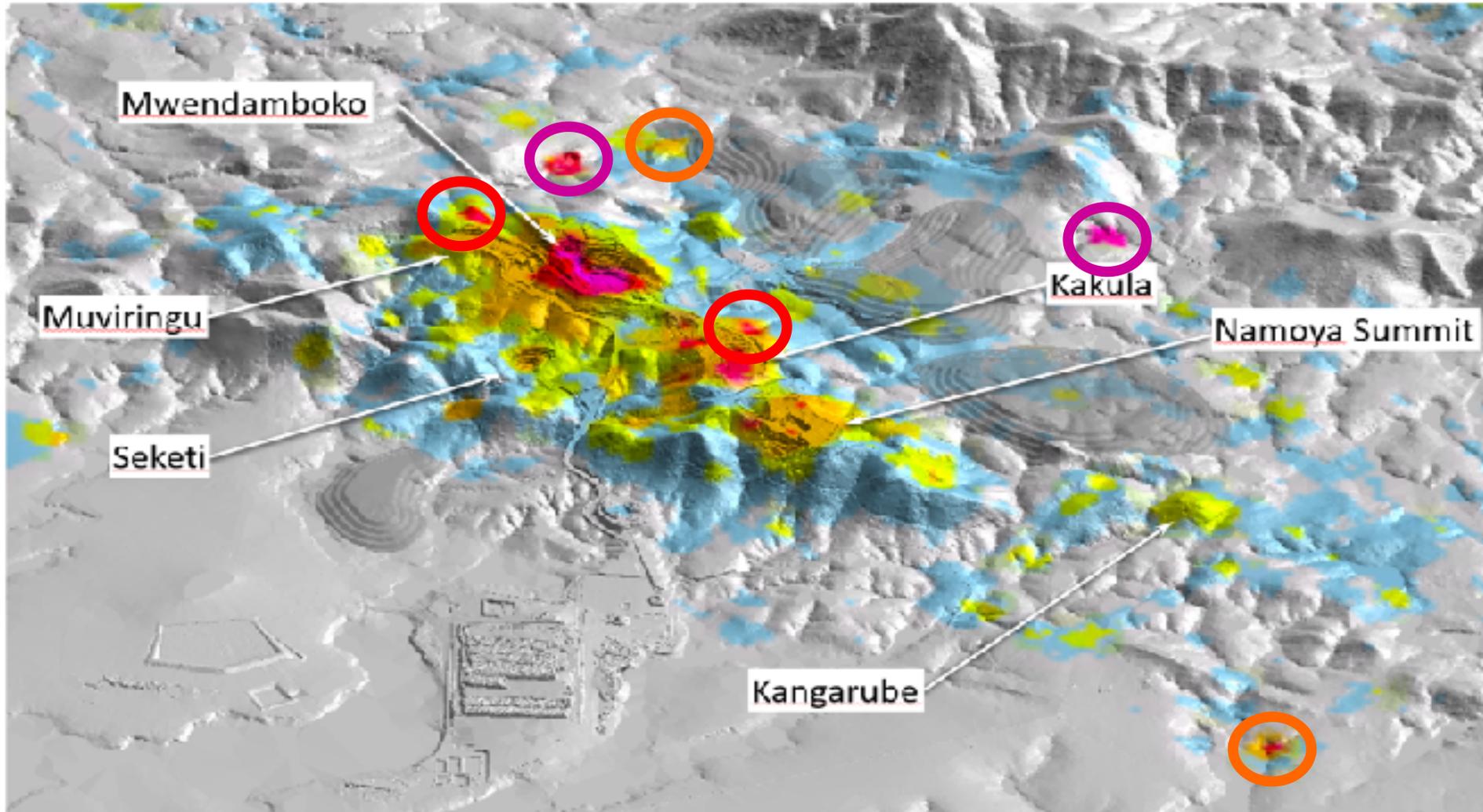
- At Namoya there is a high mineral Resources base with the opportunity to convert in-pit inferred Resources into reserves, with a high conversion rate.
- Main targets situated along splay to major fault in highly metamorphosed schists
  - Association with diorite intrusions
  - EW shears focus higher grade mineralisation
  - High grade gold associated with quartz-pyrite veins
- Mwendamboko Deeps
  - 11.40 m @ 10.2 g/t Au & 6.95 m @ 43.3 g/t Au
- Namoya Summit Deeps
  - 16.10 m @ 29.6 g/t Au & 5.00 m @ 19.3 g/t Au
- Deeper mineralisation is poorly drilled
- Significant bulk tonnage low grade Resources

## Main targets on splay fault





# Namoya Soil Geochemistry Shows Near Pit Upside



ppb Au

1,000

500

100

50

20

0 200

metres

○ Max

○ High

○ Medium

View looking down to north

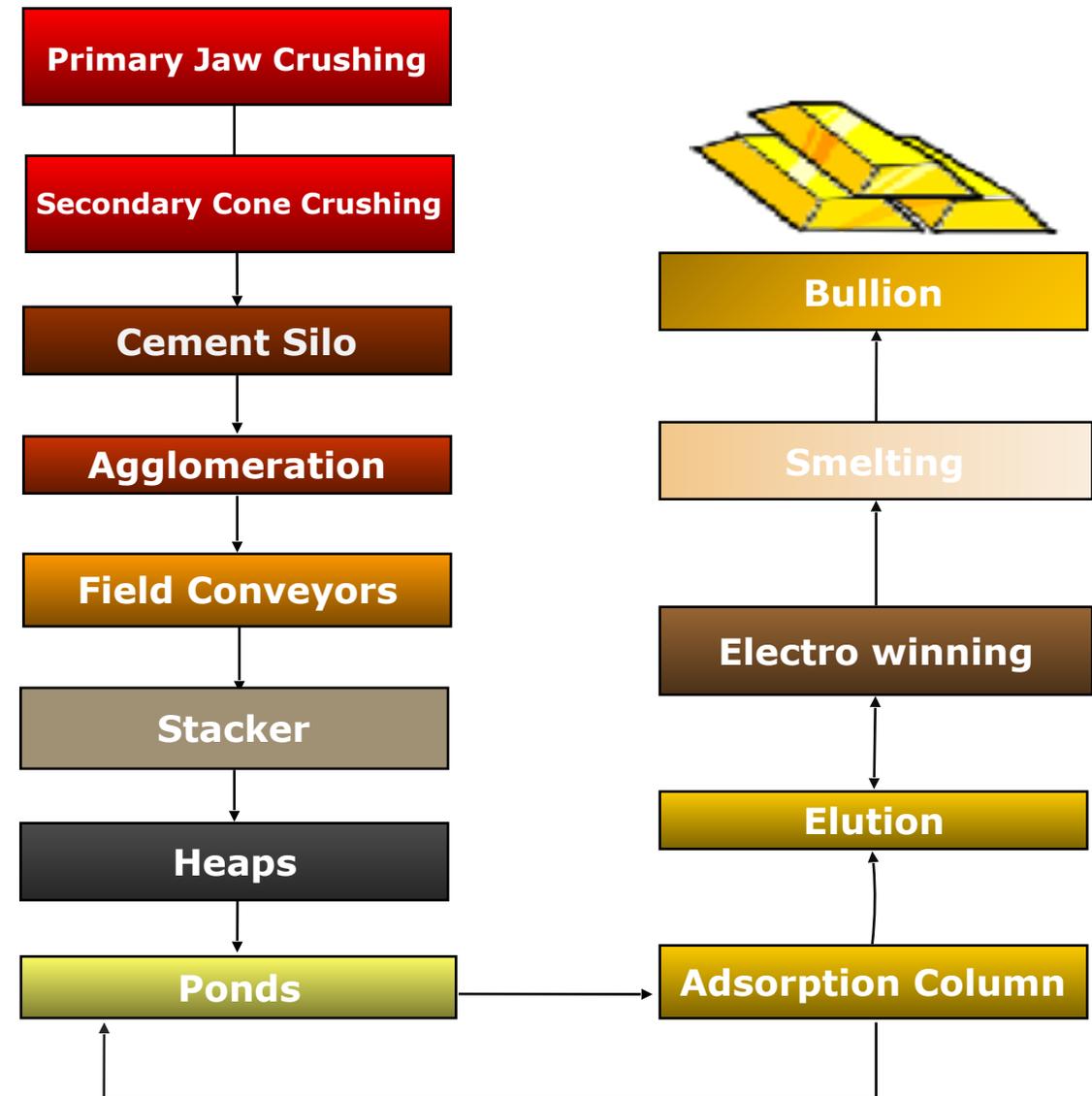
12 June 2019

- The 6 circled area's indicated are highly prospective and will require further exploration work.

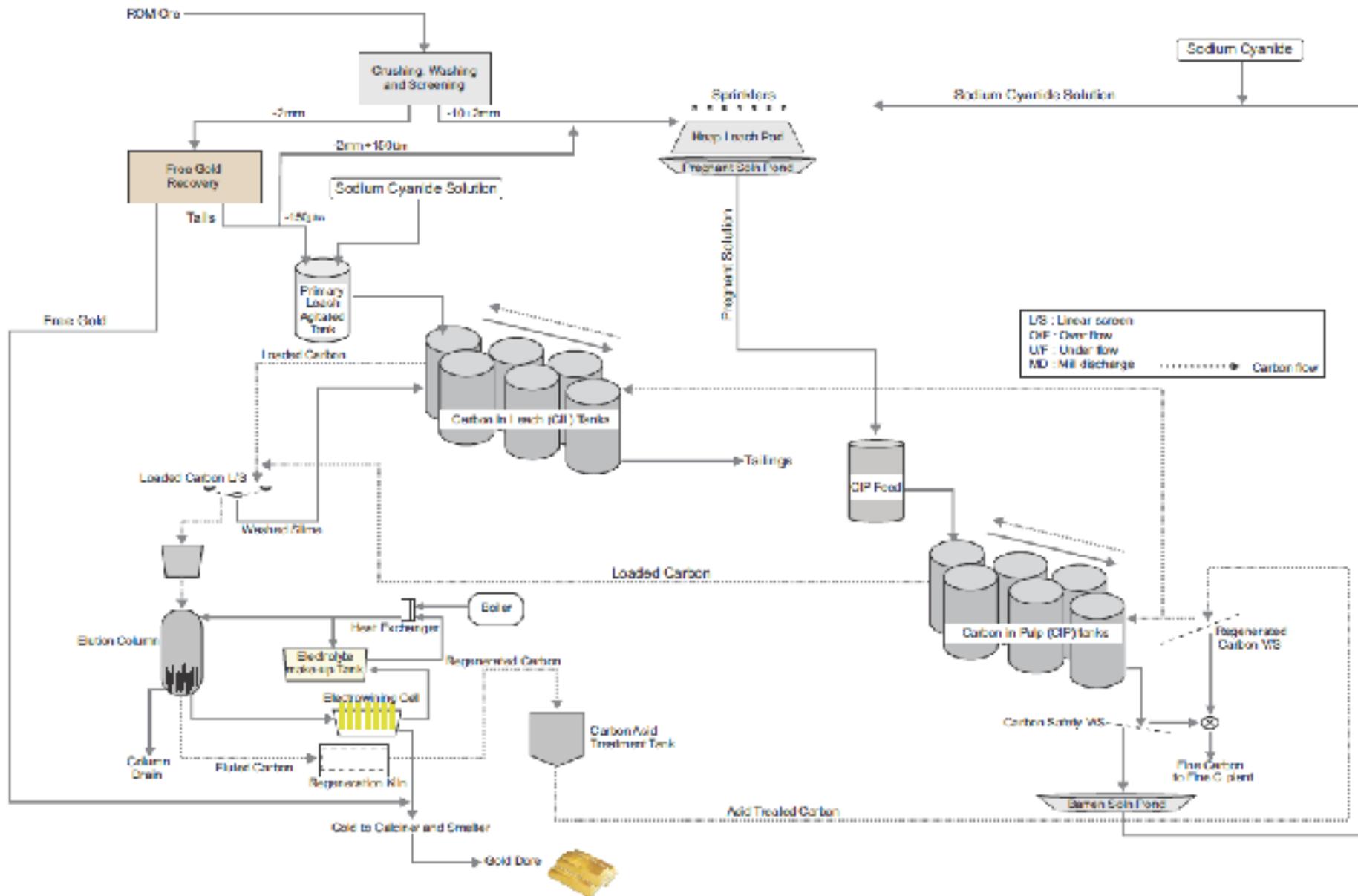
# Detailed Operations

- Namoya Mining SA (“Namoya”) was constructed in 2014 and went into commercial production in 2016 with an annual production capacity of 120 000 oz Au.
- The mining schedule is based on Processing Plant capacity of 2.6 Mtpa.
- The mining operation consist of four planned open pits (Namoya Summit, Kakula, Muviringu and Mwendamboko). Currently only oxide and transition ore is fed to the heap leach.
- Mining operations are based on conventional drill and blast, load and haul mining techniques.
- Leach time is 90-120 days for oxide ore and 180 days (six months) for transition ore.
- Highest rainfall typically in November to December and March, which result in wide variation of mining volumes from month to month.

Namoya Mine Processing Flow Sheet



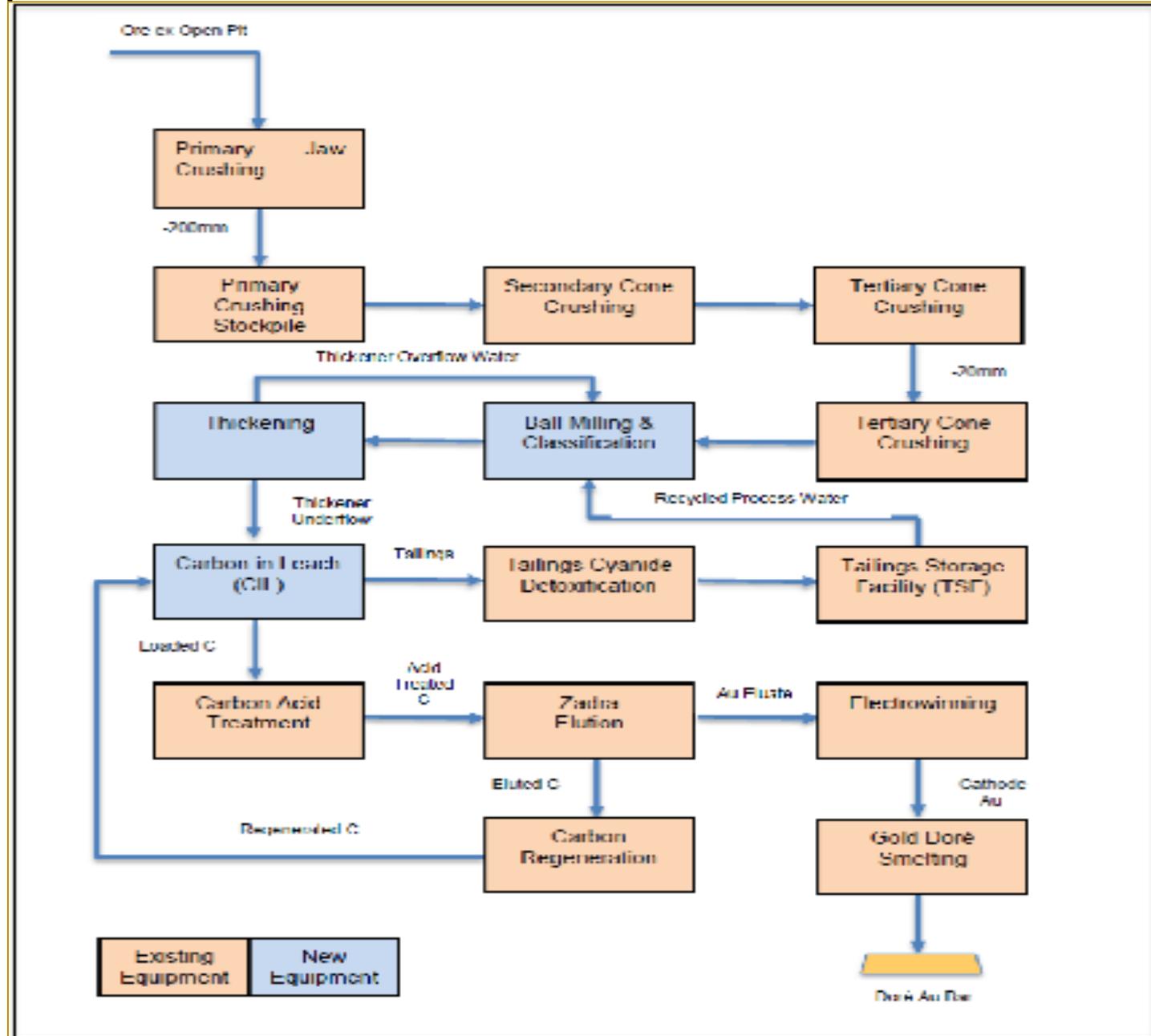
# Namoya Plant Flowsheet





# Namoya Possible CIL Design

- The implementation of the high grade / low grade split circuit was evaluated. This is feasible on the basis that LOM oxides and transitional ore availability is adequate to support the additional capital and time schedule for its inclusion and that sufficient capacity exists in the heap leach section to treat the additional ore.
- The processing facilities were designed for a throughput of 3 Mtpa through 3 stage crushing (primary jaw, secondary cone and tertiary cone) and 3 stage screening (primary and secondary dry, tertiary wet) to produce 2 ore products for gold recovery treatment (+2mm-20mm for heap leaching; -2mm for CIL processing).
- The possibility exists to introduce a Hybrid processing circuit on Namoya which would increase the recoveries of the fine particle ore through the CIL



## Business Enterprise Plan (BEP)



### BEP Plan: Namoya Gold mine Production

- Life of Mine: 8 years, mining commences Sept 2024 - ends 2028
- Total production: 2024 - 2032 505 659oz Au
- Production: 2024: 9 132oz Au (Q4 2024)
- Production: 2025 - 2029 (Average): 74 034oz Au p.a.
- Production: 2030: 52 324oz Au p.a.
- Potential to extend LOM
- New mine plan will optimize key parameter of BEP

# Appendices - 1



## Shomka Investments Appendice List



Area	Detail	Ref #	File Name
<b>Licences and Permits</b>			
	CAMI Receipts for 2020 - LUG		OV CAMI PE026 LUGUSHWA.pdf
	CAMI Receipts for 2020 - KAM		OV CAMI PE037 KAMITUGA.pdf
	CAMI Receipts for 2020 - LUG		OV CAMI PE038 LUGUSHWA.pdf
	CAMI Receipts for 2020 - KAM		OV CAMI PE039 KAMITUGA.pdf
	Banro Environmental Report 2017		AER_F2017_ Rapport Annuel Environnemental _ Namoya _ Final.pdf
	Social Licences / Community		Galerie des Photos.pdf Minutes of establishing measures to accompany the activities of ASM in Namoya Mining's EP No.18.pdf
<b>Geology and Resources</b>			
	Riaan Herman Consulting Report		RHC optimisation and design_v1.pdf
	Riaan Herman Consulting Report		RHC Banro corporation resource _ update 062020.pdf
	SRK CP Report		
	Venmin Deloitte R&R Declaration (May 2014)		Independent National Instrument 43-101 Technical Report _ Namoya _ May 13 2014
	Grade Control Strategy		Grade Control Budget Proposal_v1.pptx
<b>Technical Report</b>			
	METC Report		METC-BD-PRP-0038 Namoya Shomka Stral 210312.pdf

## Appendices - 2



### Shomka Investments Appendice List



Area	Detail	Ref #	File Name
<b>Finance</b>			
	NPV Model		3.3. Option 1_20200203 NBC TWZ Valuation Model_with royalty cal_es_20210317_es_gt.xlsx
	In-situ Analysis Model		20210315 Barro In situ Calc_es_gt.xlsm
	Tax Shield / Assessed Loss		TREND_EBats financier_SYSCOHADA_2019 NAM.xlsm (password is "soe")
	Ramp Up Model		Namoya Start-up Cost- 16 October 2020_Original_es_20210313.xlsx
	Ohada Financials - 2019		Several files (passwords are "soe")
	Creditor Liabilities and Contingencies		20210204 BNR 04 Feb AP Aging All Barro.xlsx
	Management Report (MER) Dec 2019		20200220 NAM Month End Report (MER) Dec 2019.pdf
	Assessed Loss Tax Shield - KMPG		AVIS SUR LES PERTES PROFESSIONNELLES NAMOYA 1-V017.03.2021.pdf
<b>Legal</b>			
	Concordat Process		Concordat: Maître Junga - Opinion
<b>Human Resources</b>			
	Union Agreements		During C&M period (June to Dec 2020)
<b>Security</b>			
			NAMOYA MINING WS INSIGHT- SECURITY AGREEMENT PV AUGUST 19.pdf
			INSIGHT - Namoya Proposal.pdf

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