SHANTA GOLD

H1 2023
Interim Results

20 September 2023

SHANTA GOLD OVERVIEW

A high-quality East African ~100,000 oz p.a. gold producer with deep fundamental value

Current Capitalisation	US$m
Share Price (pence) – 19 Sept 2023	10.5 p
Market Capitalisation	$137
Net Debt	$9
Enterprise Value	$146
EV/EBITDA *	2.2x
P/E *	5.6x
Dividend yield	2.0%

* Based on H1 2023 actual, annualised for 12 months

Balance Sheet	US$m
Gross Debt	$29.6
Cash & gold dore [2]	$21.0
Net Debt	$8.6

1. Basic and fully diluted shares outstanding of 1,051,467,684
2. Includes total of 3,290 oz in dore at NLGM + Singida and in-transit

Shanta Shareholders >3%	
Hargreaves Lansdown (retail)	10.3%
Sustainable Capital	8.3%
Interactive Investor (retail)	7.3%
Lombard Odier	6.7%
Directors/ Insiders	5.9%
River & Mercantile	4.8%
Canaccord Genuity	4.8%
SIX SIS (custodian)	4.7%
AJ Bell (retail)	3.3%
Sub-total	**56.6%**

H1 2023 FINANCIAL HIGHLIGHTS

Increase in EBITDA

US$33.9 m

+140% from H1 2022 (US$14.1 m)

Cash and liquidity[1]

US$25.0 m

+140% from FY 2022 (US$10.4 m)

Record half year revenue

US$88.3 m

+70% from H1 2022 (US$51.9 m)

AISC

NLGM: US$1,293/ oz

Singida: US$825/ oz

Rapidly deleveraging

$10m Stanbic working capital facility fully repaid in Aug-2023

Dividends

Total of U$8.0 m since 2021

6th dividend of 0.10 pence per share since 2021

1. Derived as unrestricted cash, restricted cash and the sale value of doré available for sale at the end of the Period

H1 2023 OPERATIONAL HIGHLIGHTS

Increase in gold production

Group: 44,771 oz *+55% from H1 2022 (28,947 oz)*

- *NLGM: 34,655 oz*
- *Singida: 10,116 oz*[1]

Industry leading safety record

NLGM: TRIFR of 0.00 and 0 LTIs

Singida: TRIFR of 0.00 and 0 LTIs

West Kenya

1.76 M oz grading 5.55 g/t Aug

$\text{NPV}_{8\%}$ US$340m[2], IRR 110 %

Progressing feasibility study workstream

Local expertise

Global workforce > 99% Tanzanian and Kenyan

1. Efficient ramp up from first gold pour on 31 March 2023 to full commercial production on 1 June 2023
2. This figure has been provided for illustrative purposes only and no reliance can, or is to be, placed on it

SHANTA GOLD 2023 GUIDANCE

Company guidance of 90,000 – 98,000 oz gold production in 2023 [1]

New Luika Gold Mine

- Reiterated production of 66,000 – 72,000 oz gold
- AISC of US$1,200 –1,300 /oz

Singida Gold Mine

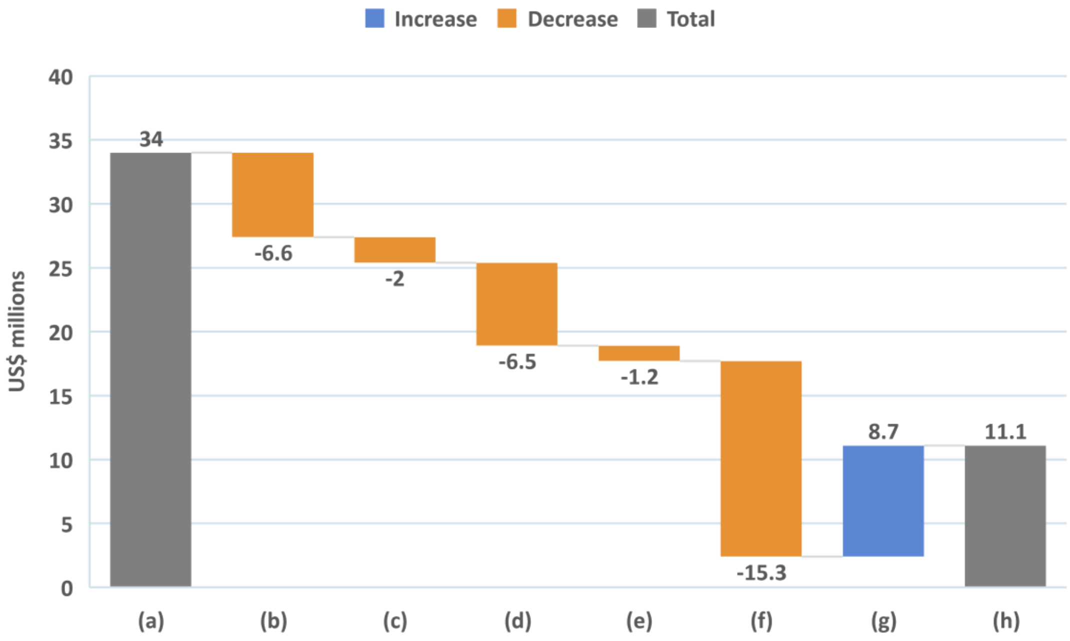
- Production of 24,000 – 26,000 oz gold
- Reflects 9 months of production (Apr-Dec)
- AISC of US$1300 – 1,400 /oz

Site	Period	Production Koz	AISC US$/oz
NLGM	FY23	66-72	1,200-1,300
	H1 23 Actual	35	1,293
Singida	FY23[1]	24-26	1,300-1,400
	Q2 23 Actual	10	825
Group	FY23[1]	90-98	-
	H1 23 Actual[2]	45	-

1. Singida: for the 9-month period April-December 2023
2. Reflects 3 months of actual Singida production

H1 2023 EBITDA TO CASH FLOW BRIDGE

Cash generative and focused on accelerated debt repayments



EBITDA TO CASH FLOW BRIDGE HIGHLIGHTS

- (a) EBITDA[1]
- (b) Loan repayments
- (c) Tax, other
- (d) Working capital movements
- (e) Interest paid
- (f) Capital expenditure (tangible and intangible)
- (g) Working capital loan drawdown
- (h) Net increase in cash and cash equivalents

1. EBITDA is earnings before finance income, finance expense, tax, depreciation and amortisation which has been derived as operating profit exclusive of pre-production revenue, depreciation/depletion of tangible assets and amortisation of intangible assets

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NLGM QUARTERLY PRODUCTION STATISTICS

Improved grades and throughput resulting in strong H1 2023 performance

Metric	H1 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021
Tonnes ore mined (OP+UG)	457,730	227,236	230,474	902,956	242,204	217,798	224,636	218,318	779,102	209,819
Tonnes ore milled	437,457	219,978	217,479	874,703	227,207	217,108	216,184	214,204	834,607	218,991
Grade (g/t)	2.83	3.13	2.52	2.63	2.60	3.18	2.83	1.90	2.33	2.00
Recovery (%)	87.1	87.2	87.1	88.2	88.0	88.0	88.7	87.2	88.4	87.1
Gold production (ounces)	34,655	19,338	15,317	65,209	16,742	19,532	17,527	11,408	55,280	12,244
Gold sales (ounces)	36,699	20,704	15,995	63,694	16,621	19,321	17,225	10,527	57,516	13,538
Realised gold price (US$ /oz)	1,938	1,957	1,918	1,791	1,731	1,727	1,866	1,883	1,801	1,796

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SINGIDA PRODUCTION STATISTICS

Above target production during the period from improved gold recoveries and purity

Metric	Q2 2023
Tonnes ore mined (OP+UG)	101,545
Tonnes ore milled	85,277
Grade (g/t)	3.95
Recovery (%)	93.5
Gold production (ounces)	10,116
Gold sales (ounces)	8,702
Realised gold price (US$ /oz)	1,942

Significant production additions

- Increases Shanta Gold annual gold production by 34,000 oz pa over next 5 years
- Possible addition of a US$6.5 m 2nd ball mill for a doubling of plant throughput

Attractive cost base and cash flow margin

- Actual H1 operating Costs and AISC of US$655 /oz and US$825 /oz
- US$888 /oz and US$1,085 /oz respectively over 5-year plan

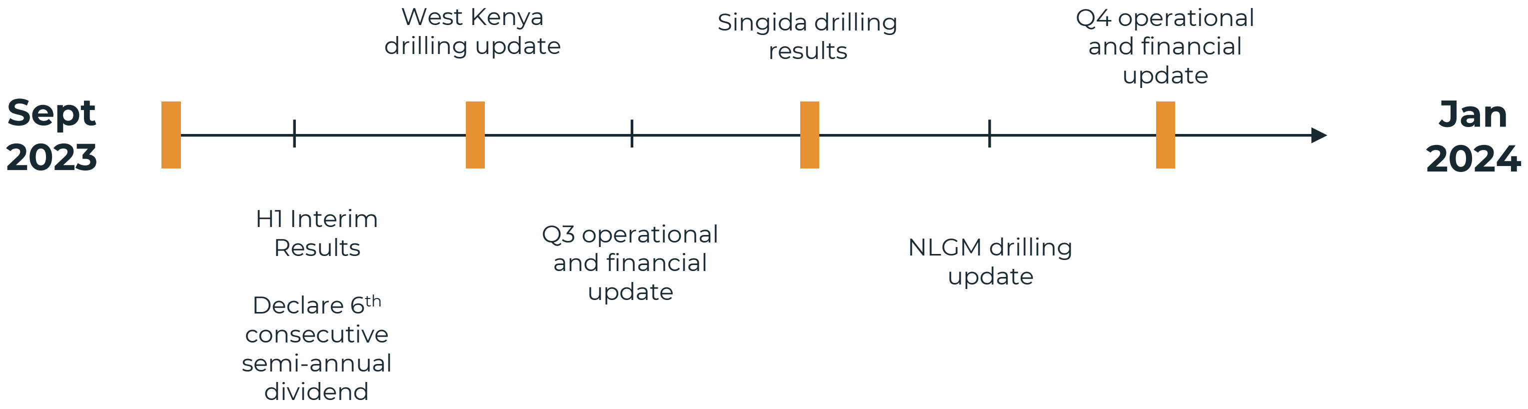
SINGIDA GOLD MINE – VALUE UPSIDE

Value levers available with significant scope to further increase Singida's Project NPV

CURRENT POSITION	UPSIDE POTENTIAL
Pit shells designed assuming long-term gold spot price of US$1,350/oz;	Add ounces to mine plan at ~$1,500 current spot price, grow NPV
Recovery rates planned at 91%	Achieving 94% gold recoveries in H1
Gravity recovery planned for 40% of total	Achieving 44% gravity recovery in H1
Gold purity estimated at 80%	Achieving 90% gold purity in H1
Declared gold reserves just 26% of existing total contained resources	Explore, add reserves, increase mine life, and grow NPV
Only 75,000 meters of drilling completed to date	

EXPECTED NEWSFLOW

Upcoming operating results and drilling news



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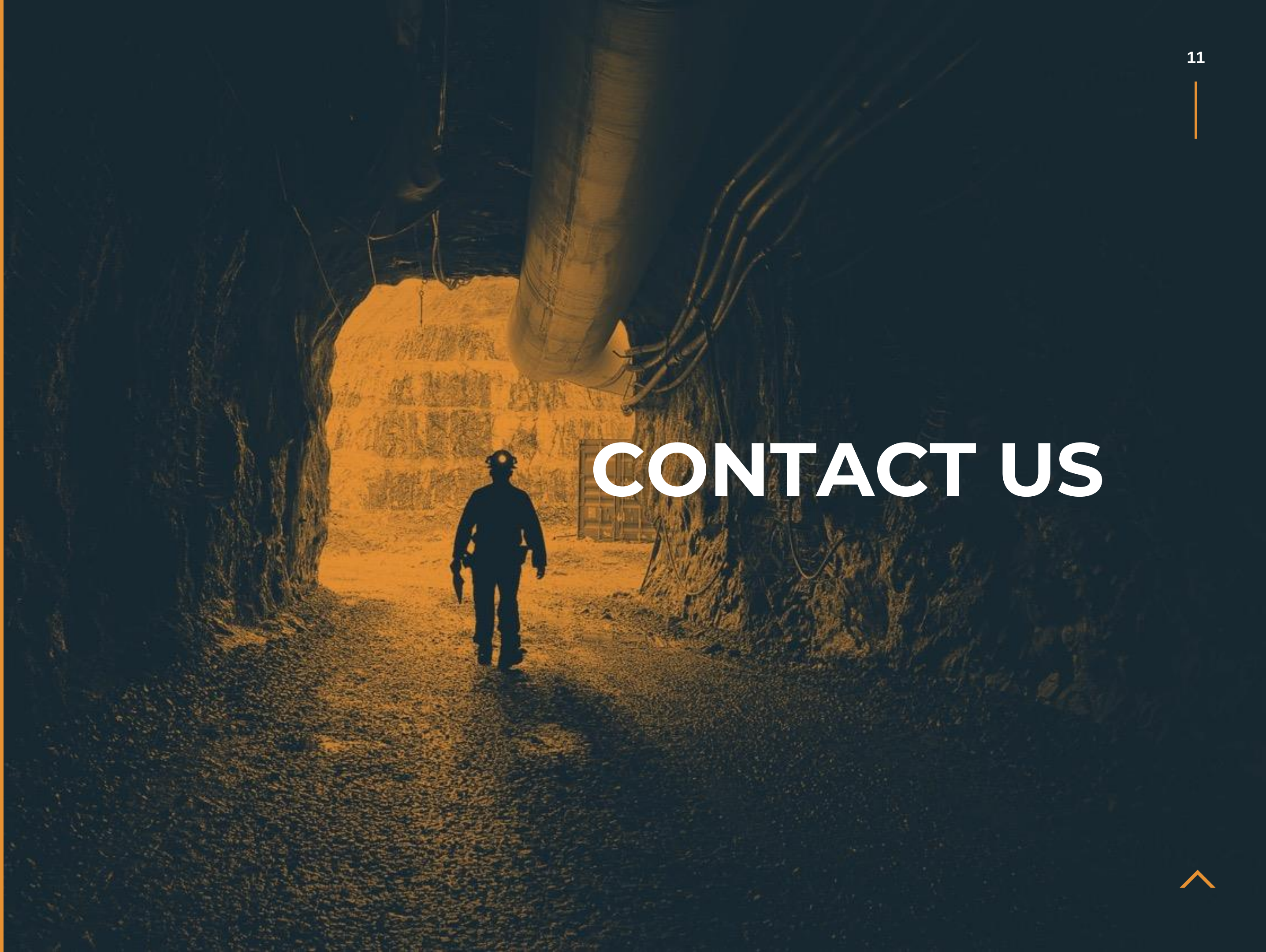

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