



Q3 2023 PRODUCTION & OPERATIONAL UPDATE

23 October 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 (GBP) – 20 Oct 2023 | 10.5 p |
| Market Capitalisation | 135 |
| Net Debt | 4.9 |
| Enterprise Value | 140 |
| EV/EBITDA * | 2.0x |
| P/E ** | 5.6x |
| Dividend yield | 1.9% |

* Based on 9 months actual, annualised for 12 months

** Based on H1 2023 actual, annualised for 12 months



| Balance Sheet | US\$m |
|-------------------------------|--------|
| Gross Debt | \$21.4 |
| Cash & gold dore ² | \$16.5 |
| Net Debt | \$4.9 |

1. Basic and fully diluted shares outstanding of 1,051,467,684

2. Includes total of 2,140 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% |



Q3 2023 FINANCIAL HIGHLIGHTS

Adjusted EBITDA

US\$19.0 m

Cash and liquidity¹

US\$16.9 m

+13% from Q2 2023

Revenue

Group: US\$48.9 m

NLGM: US\$34.3 m

Singida: US\$14.6 m

AISC

NLGM: US\$1,279/ oz

Singida: US\$899/ oz

Rapidly delivering

Net debt of US\$4.9 million (“m”),
down 44% from US\$8.7 m in Q2.

Dividends

Fifth consecutive Period dividend of 0.10 pence per share paid during the Quarter and declared another interim dividend for payment in November.

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



Gold production

Group: 27,935 oz

NLGM: 18,271 oz

Singida: 9,664 oz

Industry leading safety record

NLGM: TRIFR of 0.00 and 0 LTIs

Singida: TRIFR of 0.00 and 0 LTIs

West Kenya ¹

1.76 M oz grading 5.55 g/t Aug

NPV_{8%} US\$340 m², IRR 110 %

Progressing feasibility study
workstream

Local expertise

Global workforce > 99% Tanzanian and
Kenyan

1. Based on West Kenya Scoping Study announced in October 2020
2. This figure has been provided for illustrative purposes only and no reliance can, or is to be, placed on



SHANTA GOLD 2023 GUIDANCE

Company guidance of 90,000 – 98,000 oz gold production in 2023¹

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 |
| | Q3 23 Actual | 18.3 | 1,279 |
| | YTD Actual | 52.9 | 1,289 |
| Singida | FY23 ¹ | 24-26 | 1,300-1,400 |
| | Q3 23 Actual | 9.6 | 899 |
| | YTD Actual | 19.7 | 816 |
| Group | FY23 ¹ | 90-98 | 1,200-1,300 |
| | Q3 23 Actual | 27.9 | 1,023 |
| | YTD Actual | 72.7 | 1,160 |

1. Singida: for the 9-month period April-December 2023



NLGM QUARTERLY PRODUCTION STATISTICS

Stable production and recovery achieved during Q3

| Metric | Q3 2023 | Q2 2023 | Q1 2023 | FY 2022 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | FY 2021 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Tonnes ore mined (OP+UG) | 243,996 | 227,236 | 230,474 | 902,956 | 242,204 | 217,798 | 224,636 | 218,318 | 779,102 |
| Tonnes ore milled | 226,358 | 219,978 | 217,479 | 874,703 | 227,207 | 217,108 | 216,184 | 214,204 | 834,607 |
| Grade (g/t) | 2.90 | 3.13 | 2.52 | 2.63 | 2.60 | 3.18 | 2.83 | 1.90 | 2.33 |
| Recovery (%) | 86.5 | 87.2 | 87.1 | 88.2 | 88.0 | 88.0 | 88.7 | 87.2 | 88.4 |
| Gold production (ounces) | 18,271 | 19,338 | 15,317 | 65,209 | 16,742 | 19,532 | 17,527 | 11,408 | 55,280 |
| Gold sales (ounces) | 17,447 | 20,704 | 15,995 | 63,694 | 16,621 | 19,321 | 17,225 | 10,527 | 57,516 |
| Realised gold price (US\$/oz) | 1,930 | 1,957 | 1,918 | 1,791 | 1,731 | 1,727 | 1,866 | 1,883 | 1,801 |



SINGIDA PRODUCTION STATISTICS

Stable production and recovery achieved during Q3

| Metric | Q3 2023 | Q2 2023 |
|--------------------------------|---------|---------|
| Tonnes ore mined (OP) | 108,253 | 68,323 |
| Tonnes ore milled | 93,292 | 79,911 |
| Grade (g/t) | 3.37 | 4.00 |
| Recovery (%) | 97.4 | 97.9 |
| Gold production (ounces) | 9,664 | 10,065 |
| Gold sales (ounces) | 7,569 | 8,703 |
| Realised gold price (US\$ /oz) | 1,931 | 1,930 |

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 Q3 operating Costs and AISC of US\$713 /oz and US\$899 /oz
- US\$888 /oz and US\$1,085 /oz respectively over 5 year plan



SINGIDA GOLD MINE – VALUE UPSIDE

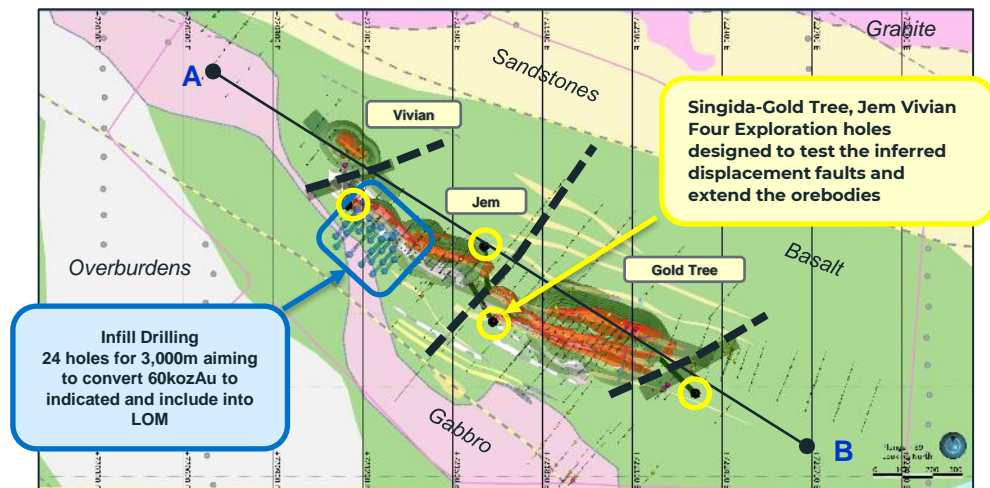
Value levers available with significant scope to further increase Singida's Project NPV

| 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 97% gold recoveries in Q3 |
| Gravity recovery planned for 40% of total | Achieving 45% gravity recovery in Q3 |
| Gold purity estimated at 80% | Achieving 91% gold purity in Q3 |
| 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 | |



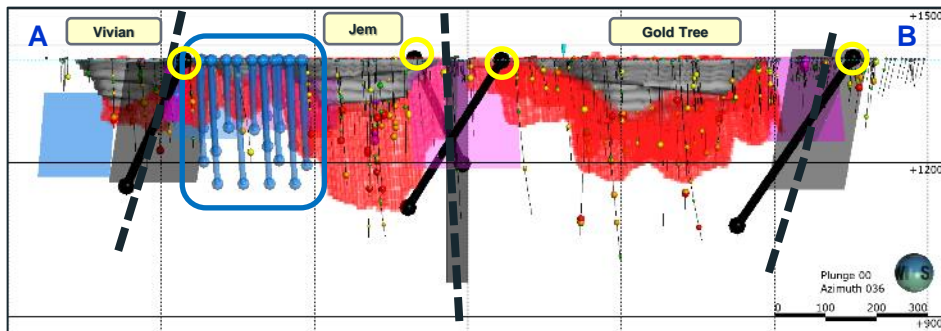
SINGIDA EXPLORATION

2023 Exploration Drilling and Resource Conversion

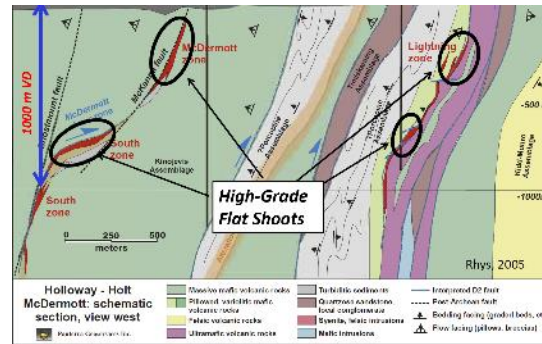
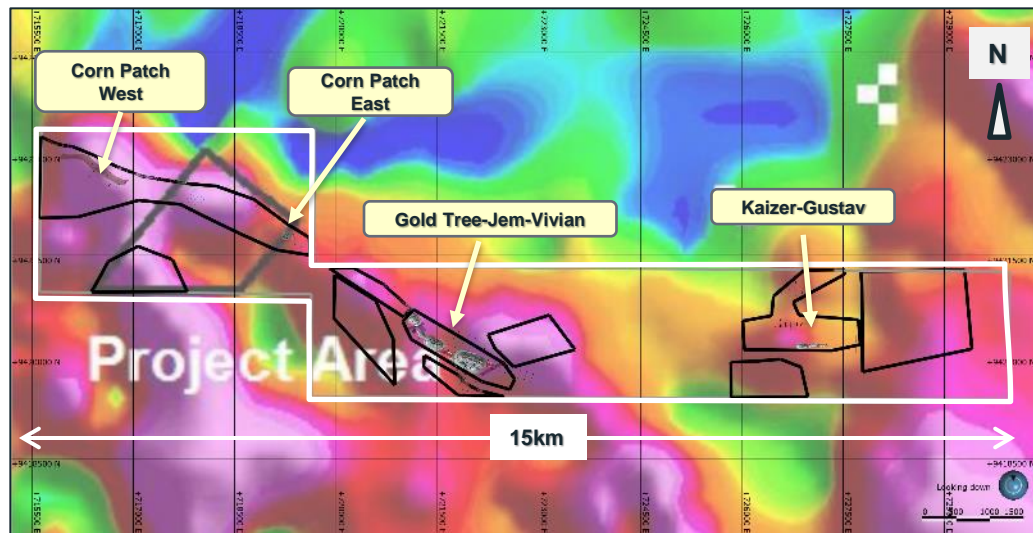


31 holes designed , totalling 5,670 m

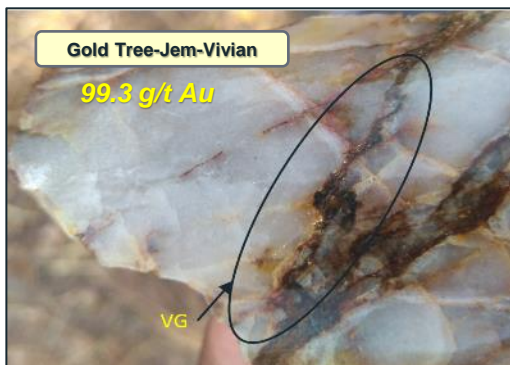
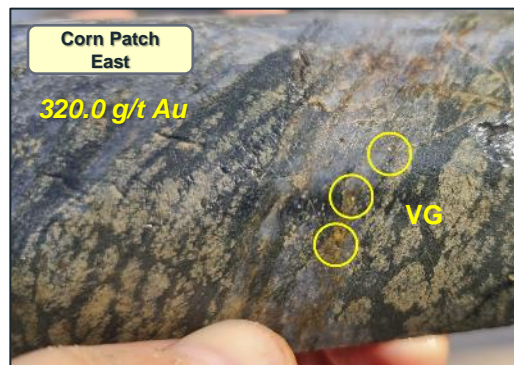
Additional resource and exploration targets will be outlined in 3D



SINGIDA: ML PROSPECTIVITY AND UNDERGROUND POTENTIAL

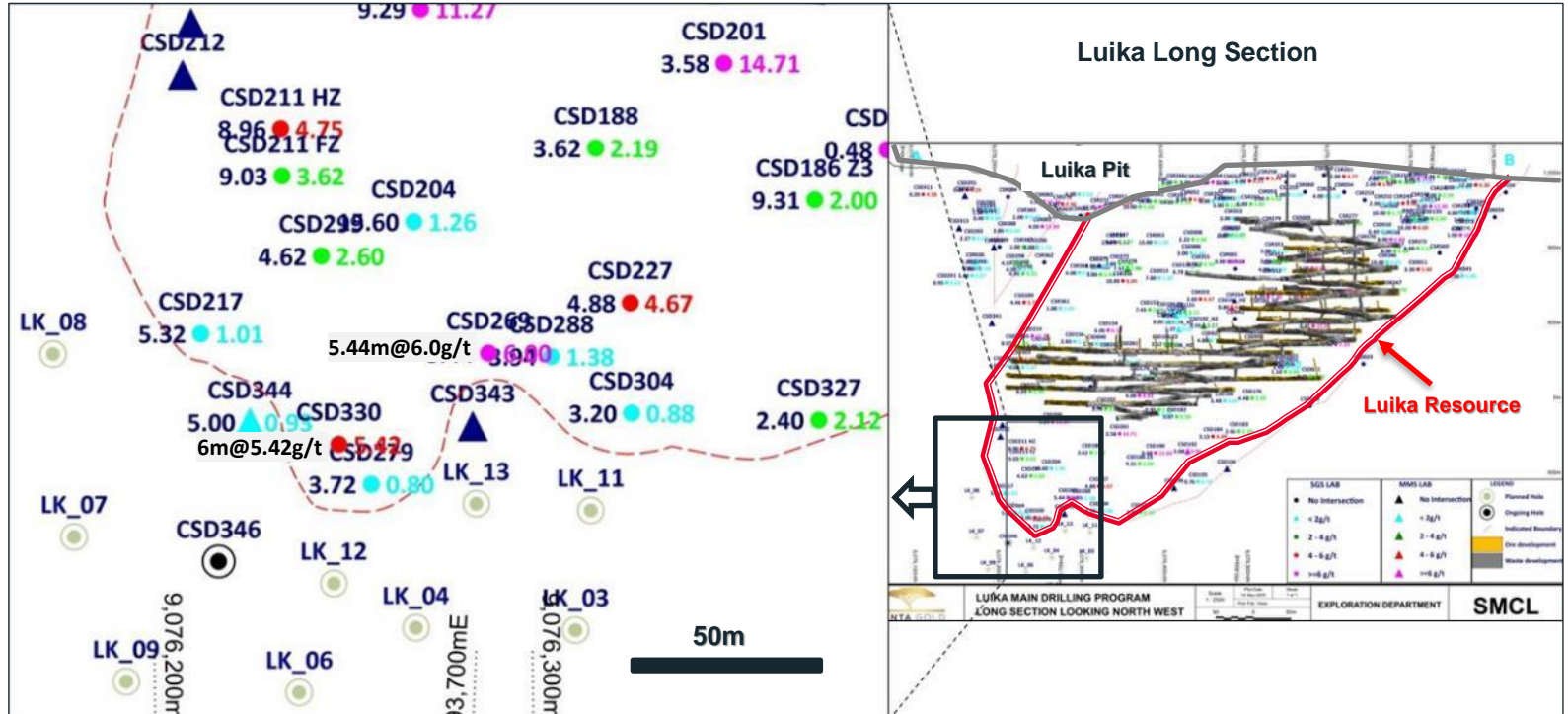


Singida analogy – Holloway (Abitibi, Canada)
 Note the ore shoot nature and geometry



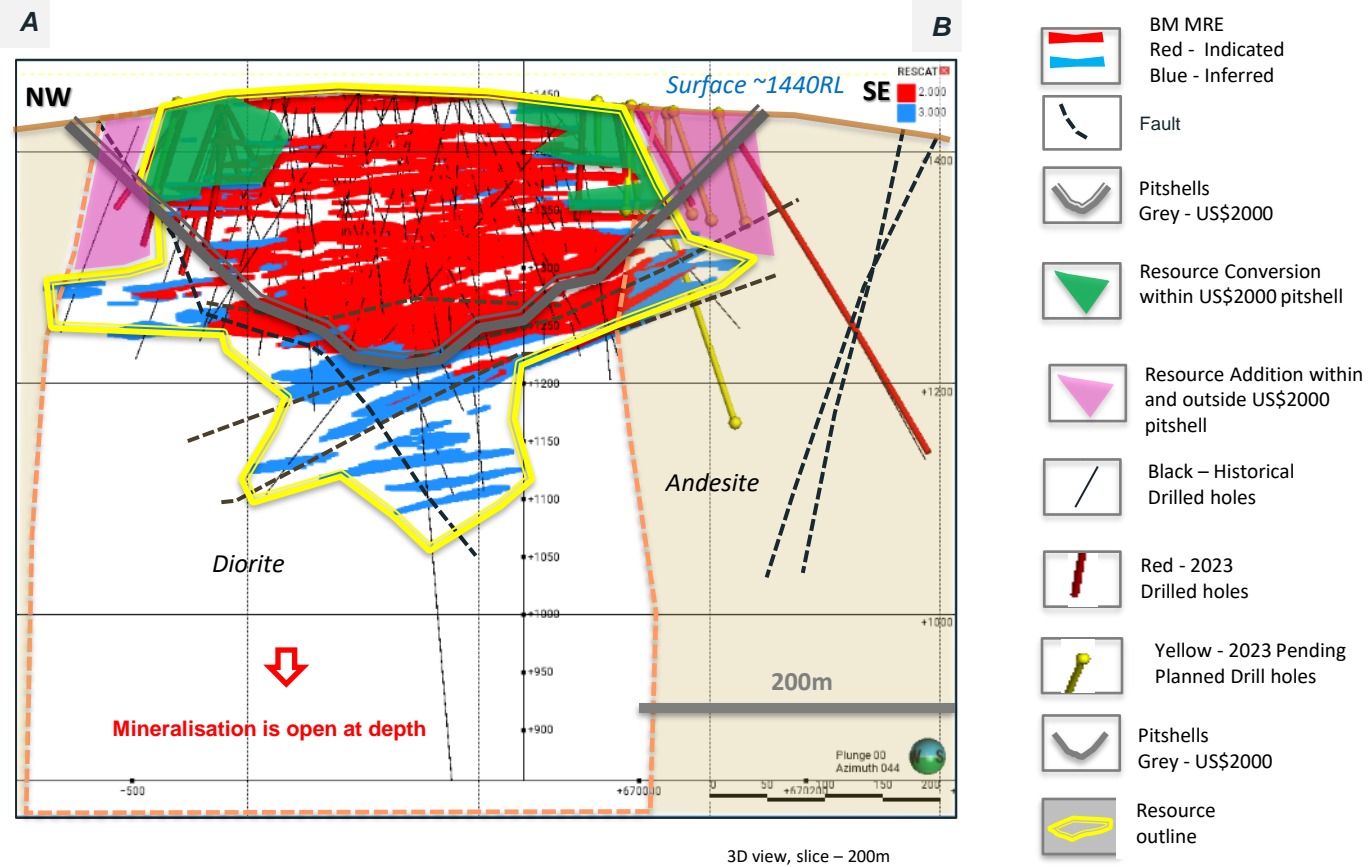
NEW LUIKA EXPLORATION

Luika Deep underground extension potential



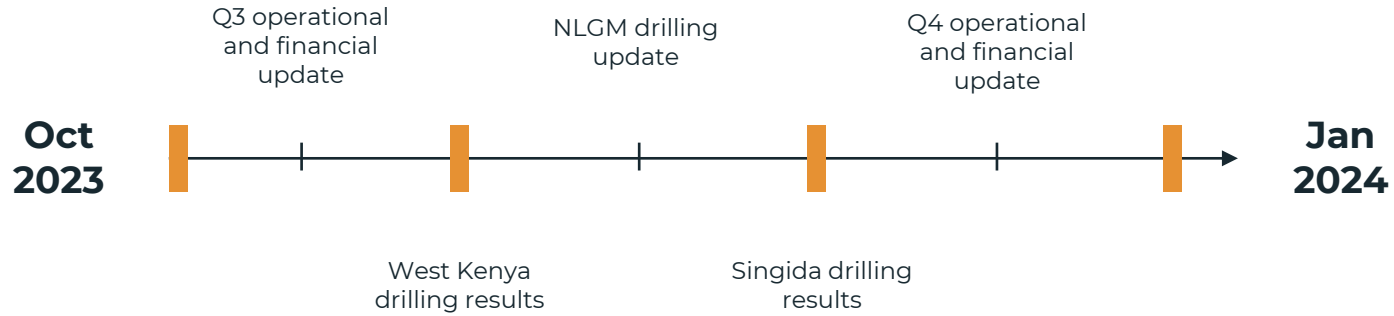
WEST KENYA PROJECT – RAMULA CROSS SECTION

Indicated resource and potential resource growth in relation to the designed pit



EXPECTED NEWSFLOW

Upcoming operating results and drilling news



EMAIL

Investors: investorrelations@shantagoldltd.com

Employment: jobs@shantagold.com

General enquiries: info@shantagold.com

TANZANIA REGISTERED OFFICE

Address

Shanta Mining Co. Ltd
202, 2nd Floor, Renaissance Plaza,
Plot No. 498, Haile Selassie Road,
Masaki
P.O. Box 79408
Dar es Salaam
Tanzania

Contact numbers

Tel: +255 22 2925148-50

Fax: +255 22 2925151

Email: mining@shantagold.com

www.shantagold.com

GUERNSEY REGISTERED OFFICE

Registered Address

11 New Street
St Peter Port
Guernsey GY1 2PF

Mailing Address

PO Box 91
11 New Street
St Peter Port
Guernsey GY1 3EG

Contact numbers

Tel: +44 (0) 1481 732 153

Fax: +44 (0) 1481 712 167

 [@shanta_gold](https://twitter.com/shanta_gold)



CONTACT US

