

SHANTA GOLD

SINGIDA GOLD MINE

5-Year Plan & 2023 Guidance

3 July 2023



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SHANTA GOLD HIGHLIGHTS

Compelling investment case

- Producing **100,000 oz gold** per year at US\$1200 – 1300 /oz ¹
- **Strong cash flow** generation (EBITDA: US\$60 million) ¹
- Reserve-based mine lives to 2028 and 2030, **track record of extension**
- A **highly valuable** development project in West Kenya (1.8 Moz at 5.5 g/t)
- Outstanding **low-cost expansion** potential at Singida
- Dividend payer, excellent balance sheet (**Net Cash** in 6 months) ¹
- Unhedged; fully exposed to gold price



SHANTA GOLD OVERVIEW

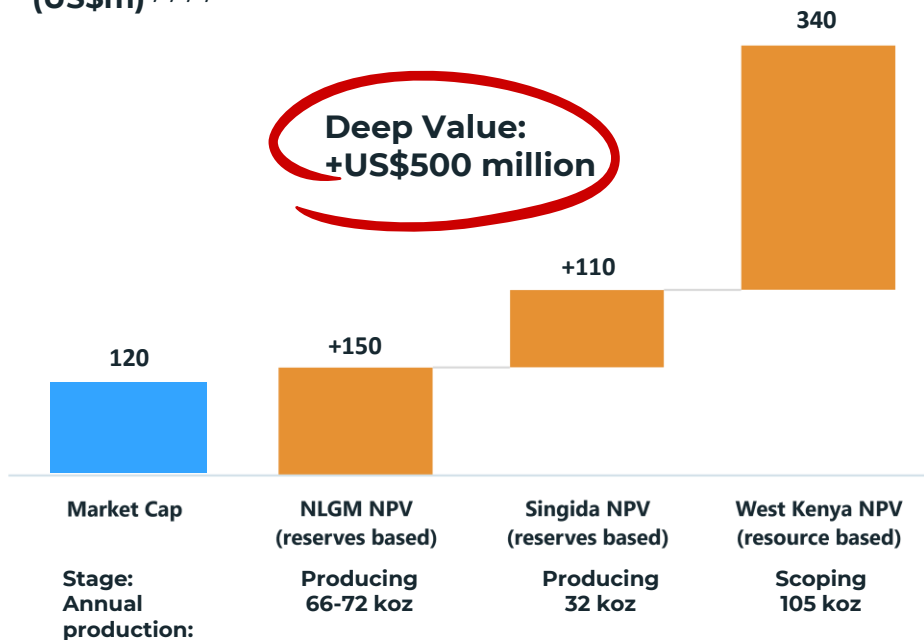
A high-quality East African ~100,000 oz p.a. gold producer with deep fundamental value

Current Capitalisation	US\$m
Share Price (30-Jun-23)	9.0 p
Market Cap	\$120
Net Debt	\$20
Enterprise Value	\$140
Dividend yield	2.2%
2023 EBITDA (Liberum research)	\$60 m
EV / EBITDA	2.3 x

Balance Sheet (at 31/3)	US\$m
Gross Debt	\$29.0
Cash & gold dore ²	\$10.0
Net Debt	\$19.6

1. Basic and fully diluted shares outstanding of 1,051,467,684
 2. Includes total of 2,080 oz in dore at NLGM and in-transit

Market capitalisation and Group NPV by asset (US\$m)^{1,2,3,4,5}



Notes:

1. Market Cap calculated using 9.0p share price
2. NPV based on Liberum research estimate
3. Singida Project economics prepared internally as announced 07 October 2020, using a LOM gold price of US\$1,900/oz, 8% discount rate. NPV accounts for construction capex spent
4. West Kenya Project economics prepared by independent consultant Bara Consulting Pty using a LOM gold price of US\$1,700/oz, 8% discount rate (2020)
5. These figures have been prepared for illustrative purposes only and no reliance can, or is to be placed on them



SINGIDA GOLD MINE HIGHLIGHTS

A game-changer for current production and sustainable growth

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

Shanta Gold production of 100,000+ oz per year

- Average annual gold production of 103,000 oz over the next 5 years

Significant exploration and expansion opportunities

- 7-year reserve-based mine life until 2030 with significant potential for expansion
- Substantial upside through potential conversion of 664 Koz outside the Mine Plan

Attractive cost base and cash flow margin

- Operating Costs and AISC of US\$888 /oz and US\$1,085 /oz respectively over the next 5 years



SHANTA GOLD 2023 GUIDANCE

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

Average of 103,000 oz pa over the next 5 years

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

Gold Production Ounces	2023 ¹	2024	2025	2026	2027 ²	Total
New Luika	71,391	74,125	76,519	73,289	49,742	345,066
Singida	26,124	31,455	37,189	38,001	36,114	168,883
Shanta Gold Tanzania	97,515	105,580	113,708	111,290	85,856	513,949




1. Singida: for the 9-month period April-December 2023
2. NLGM in 2027 excludes impact of reserve additions from ongoing exploration



SHANTA 2.0

Shanta has evolved with the completion of Singida

Opportunity: a disconnect between fundamental value and market valuation

The Singida Gold Mine has changed Shanta's profile				
Equity story	<i>Shanta 1.0</i>	<i>Shanta 2.0</i>		<i>Staying busy over the last 2 years</i>
Date	Then: July 2021	Now: July 2023	Change	
Gold price (US\$/oz)	1775	1945	+10%	 <p>Singida construction</p>
Production pa (K oz)	~60	~100	+67%	
Producing mines (#)	1	2	+100%	 <p>Two producing gold mines</p>
Gold resources (M oz)	3.2	3.8	+20%	
EBITDA (US\$m) Liberum research	40	60	+50%	 <p>Takeover attempt</p>
EV / EBITDA (x)	4.2	2.4	-40%	
Market cap (US\$m)	190	125	-37%	
Share price (p)	13.0	9.0	-30%	



UPDATED SHAREHOLDER REGISTER (21 June 2023)

Overall, retail investors account for approximately half of Shanta's shareholder register

Shanta Shareholders >3% (21 June 2023)	
Hargreaves Lansdown (retail)	10.3%
Sustainable Capital	8.3%
Interactive Investor (retail)	7.3%
Directors/ Insiders	5.9%
River & Mercantile	4.8%
Canaccord Genuity	4.8%
SIX SIS (custodian)	4.7%
AJ Bell (retail)	3.3%
Sub-total	49.4%

Note: Odey Asset Management updated as of 27 June 2023 holding an interest of 1.1%



SINGIDA GOLD MINE: JULY 2023

In full gold production and operations progressing well



5-YEAR PRODUCTION SCHEDULE

Average annual production of 34,000 oz over the next 5 years

- Greenstone gold deposit in the Lake Victoria Gold Field
- **Open pit** contractor mining
- CIL and gravity recovery
- **1000 tonnes per day** process plant
- Designed for expansion – **opportunity to double throughput** for US\$6.5 million

PRODUCTION		2023	2024	2025	2026	2027	Total
Open Pit							
Material Mined	<i>M tonnes</i>	5.8	6.0	5.1	3.6	4.9	25.3
Ore Mined	<i>K tonnes</i>	234	327	419	348	377	1,705
Strip Ratio	<i>x</i>	23.6	17.3	11.1	9.4	12.0	13.9
Grade	<i>g/t</i>	2.86	3.05	3.20	3.70	3.45	3.28
Contained Gold	<i>koz</i>	21,549	32,107	43,122	41,356	41,717	179,851
Processing							
Tonnes Milled	<i>K tonnes</i>	272	366	365	365	365	1,733
Head Grade	<i>g/t</i>	3.27	2.94	3.48	3.56	3.38	3.33
Recovery	<i>%</i>	91	91	91	91	91	91
Gold Produced	<i>oz</i>	26,124	31,455	37,189	38,001	36,114	168,883



5-YEAR OPERATING COST FORECAST

Increasing cashflow throughout the 5-year plan

- Average Adjusted Operating Costs of US\$888/ oz and All In Sustaining **Costs (“AISC”)** of **US\$1,085 /oz** over the Plan Period
- **Cash flows increase from 2025** following normalisation of waste stripping

OPERATING COSTS		2023	2024	2025	2026	2027	TOTAL
Open Pit Mining	\$/oz	667	589	389	350	381	459
Mine Overheads		180	167	141	138	146	152
Processing	\$/oz	263	274	237	232	244	248
Adjusted Operating Costs^{1,3}	\$/oz	1,110	1,030	767	720	770	859
Royalty & Selling	\$/oz	119	137	136	136	136	134
Other (SIB, Corp, Exploration)	\$/oz	129	80	39	51	41	64
AISC^{2,3}	\$/oz	1,357	1,247	943	908	947	1,057

1. Adjusted Operating Costs are derived as the sum of mining costs, processing costs, mine overheads, by-product credit and royalty & selling costs
2. AISC is derived as the sum of Adjusted Operating Costs, UG & OP development costs and other costs (stay in business (“SIB”) capital expenditure, corporate overheads and sustaining exploration)
3. Figures may not total exactly due to rounding.



SINGIDA GOLD MINE – VALUE UPSIDE

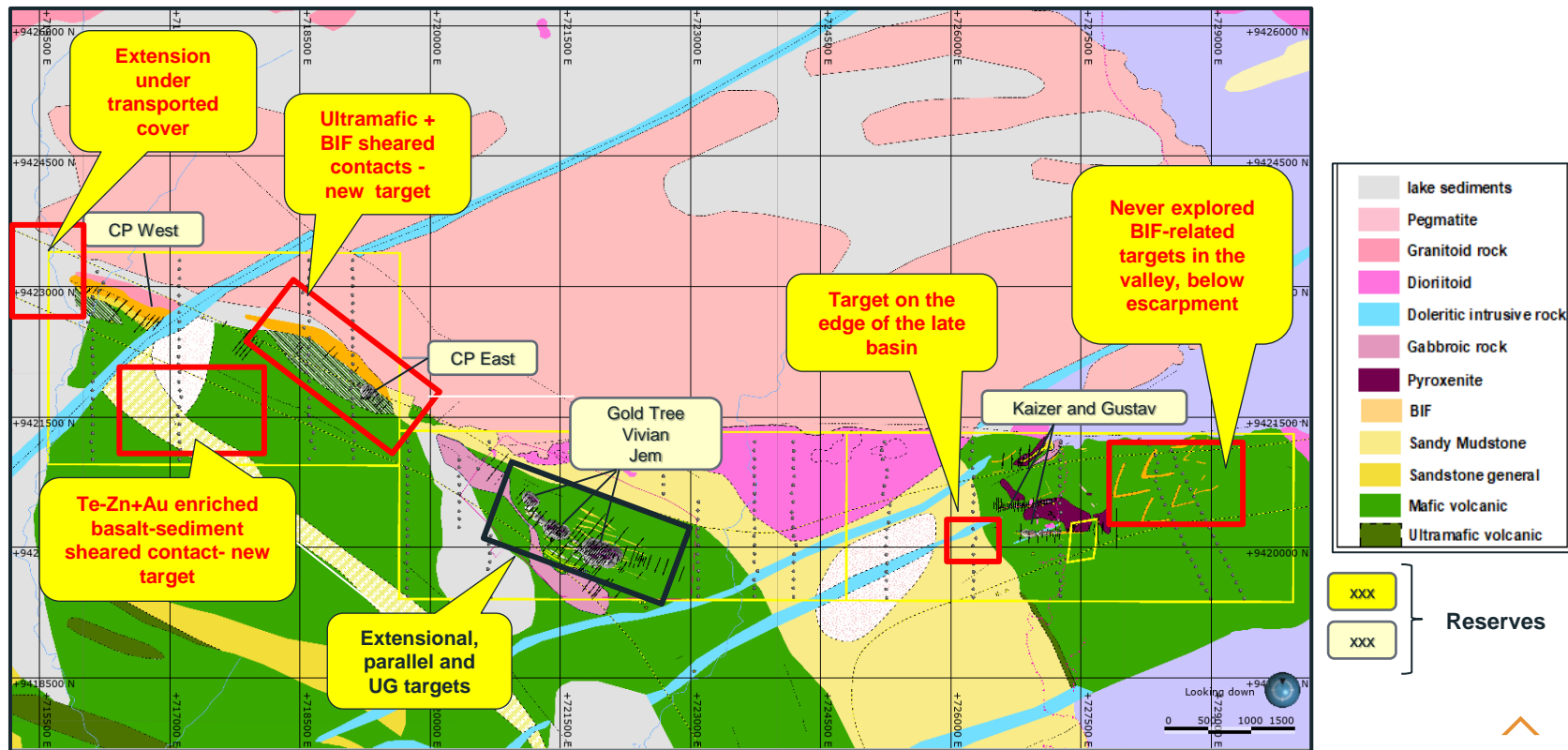
Value levers available with significant scope to further increase Singida's Project NPV

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%	Potential for higher gold recoveries, >ounces, >cashflow
Gravity recovery planned for 40% of total	Gravity recovery being assessed, >ounces, >cashflow
Gold purity estimated at 80%	Gold purity being assessed, >ounces, >cashflow
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	



EXPLORATION AND FUTURE POTENTIAL

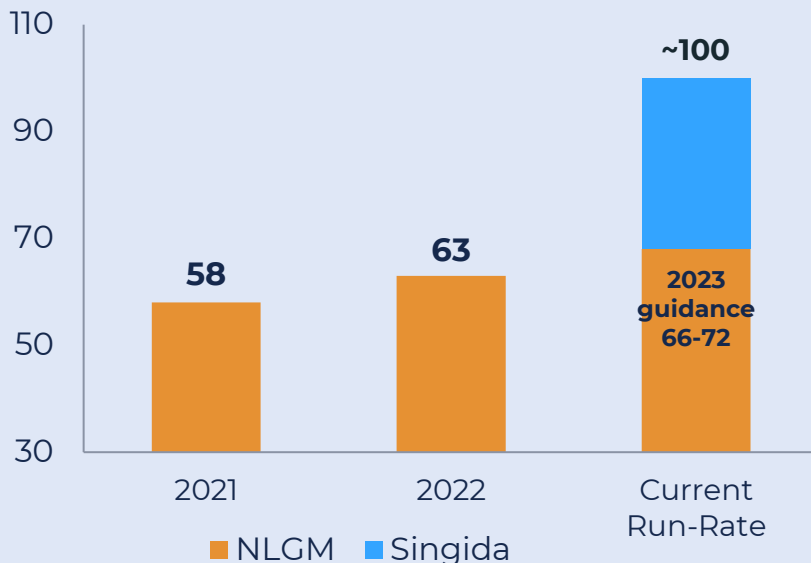
Upside potential from resources (9.8 Mt grading 2.11 g/t for 664,000 oz) currently sitting outside the reserve-based Plan



SUMMARY: AFRICA'S NEWEST 100,000 oz PER YEAR GOLD PRODUCER ¹⁴

Diversified income stream with excellent growth

Shanta Gold Production (Koz per year)



Drilling planned at all three assets in 2023

NLGM

- Mine life extension and reserve additions
- Regional consolidation

Singida

- In production and underexplored
- Process plant designed for expansion

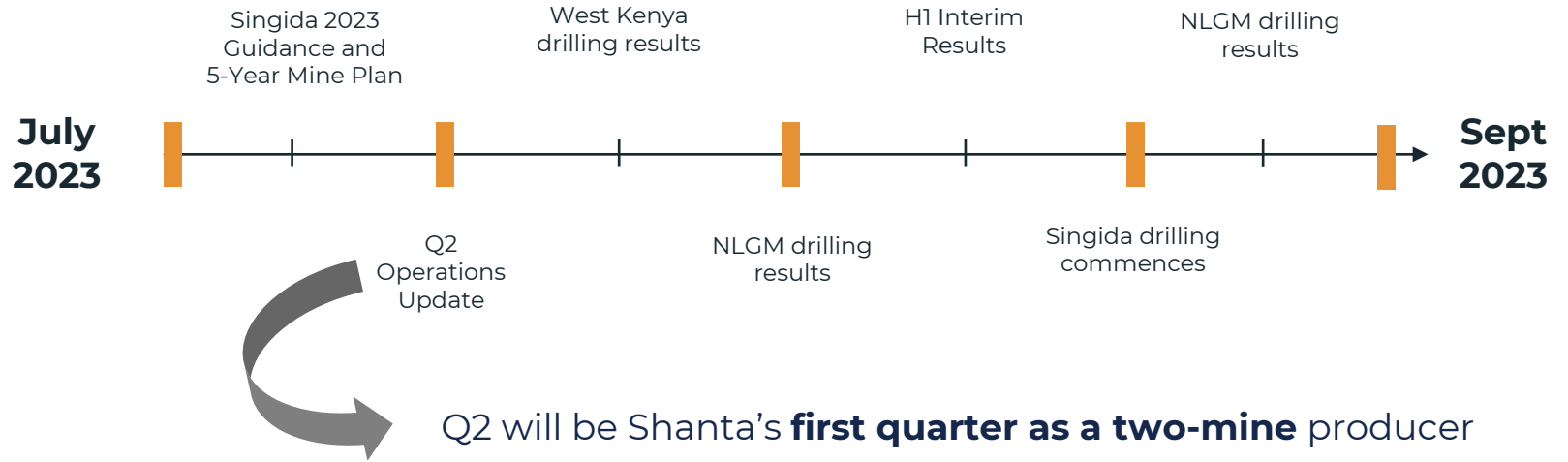
West Kenya

- Accounts for 48% of Shanta's resources
- Potential to more than double Shanta Gold's production



EXPECTED NEWSFLOW

Upcoming operating results and drilling news



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