



# Shanta Gold

## Singida construction update

13 February 2022

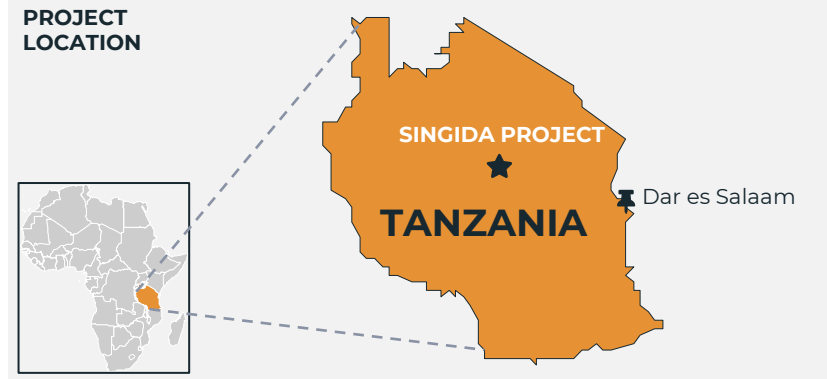


# Singida Gold Mine – Overview

A complementary growth project with low capex requirements and attractive returns

## OVERVIEW

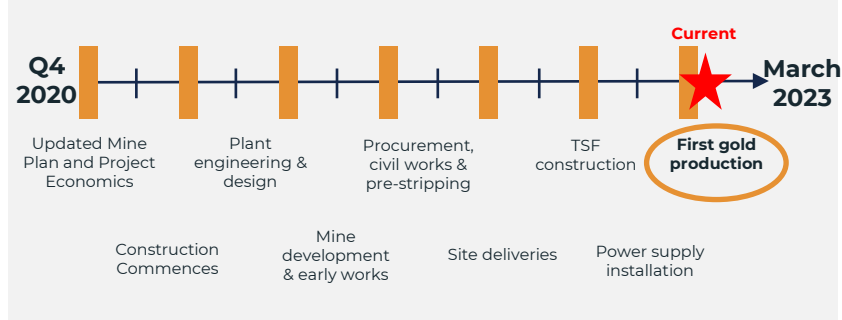
- Open pit gold project covering located in prospective greenstone belt within the Ikungi District in the Singida Region of Central Tanzania
- In March 2023, Singida will become Shanta’s second producing mine and a key contributor to the next stage of the company’s growth
- JORC compliant gold reserve totaling 242 koz at 3.0 g/t
  - 91% of contained gold within reserves are less than 120 metres from surface, highlighting the potential for reserve expansion at depth
- High grade below the open pits suggests future underground mine potential



## JORC Reserves and Resources as at 31 Dec 2021 <sup>1</sup>

	Ore (Mt)	Grade (g/t Au)	Contained (koz Au)
<b>Probable Reserves</b>	<b>2.49</b>	<b>3.02</b>	<b>242</b>
Measured	1.52	3.29	161
Indicated	3.99	2.36	303
<b>Measured &amp; Indicated</b>	<b>5.51</b>	<b>2.66</b>	<b>464</b>
Inferred Resources	6.15	2.12	418
<b>Total Resources</b>	<b>11.66</b>	<b>2.36</b>	<b>882</b>

## PROJECT DEVELOPMENT TIMELINE



1. Total Resources are inclusive of reserves.

## Singida status recap

Since the construction of Shanta's New Luika Gold Mine in 2013, Singida Gold Mine is the newest large-scale gold mine to have been built in Tanzania

### Status (end of Jan 2023)

- Overall construction activity at the Project is 93% complete
- All essential equipment for operation of the gold mine is now delivered to site
- Stockpiled ore of 32,300 tonnes equal to over one month of supply
- Run of Mine stockpile<sup>1</sup> is currently 127kt at an average grade of 3.34 g/t containing 13,581 oz of gold equal to approximately 4 months of processing
- Hot commissioning of the NCP-manufactured Milling circuit planned for second half of February 2023
- Hot commissioning of the COMO engineering elution and electrowinning circuit is underway
- Hot commissioning of the full process plant is planned for March 2023
- The installation of Tailings Storage Facility ("TSF") HDPE liner is on track for completion in March 2023

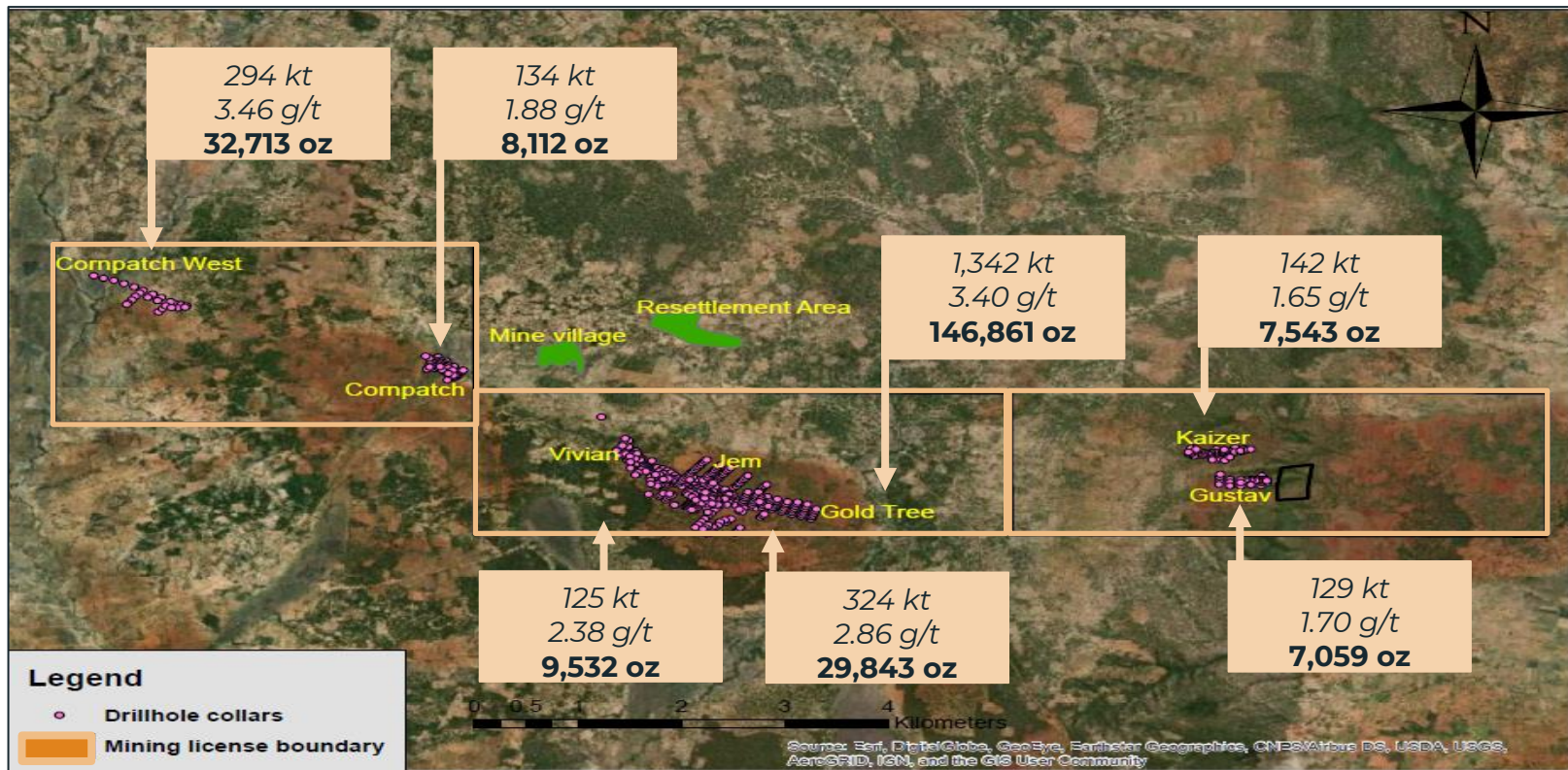
*"In January 2023, Shanta welcomed back George Kondela, new General Manager of Singida to lead the Singida Gold Mine. George is a Tanzanian national with 24 years of mining experience having worked with Barrick, Randgold, Mineral Deposits, Placer Dome and Pan Australian Resources. George is a trained geologist and will also focus on reserve life expansion at Singida".*

1. Excludes gravels



# Singida Gold Mine – Open Pit Reserve Summary

Reserves 242k oz at 3.02 g/t, nearly all of which is within 120 metres of surface. Potential for reserve expansion through exploration drilling





Singida Gold Mine process plant and stockpiles





Gold Tree Pit (depth of 15 meters)  
Process plant (in background)





Singida process plant: crushed ore stockpile  
(32,300 tonnes equal to > 1 month supply)





## HDPE lining of the Singida Tailings Storage Facility

