



Q1 2022 PRODUCTION & OPERATIONAL UPDATE

26 April 2022



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SHANTA GOLD SNAPSHOT

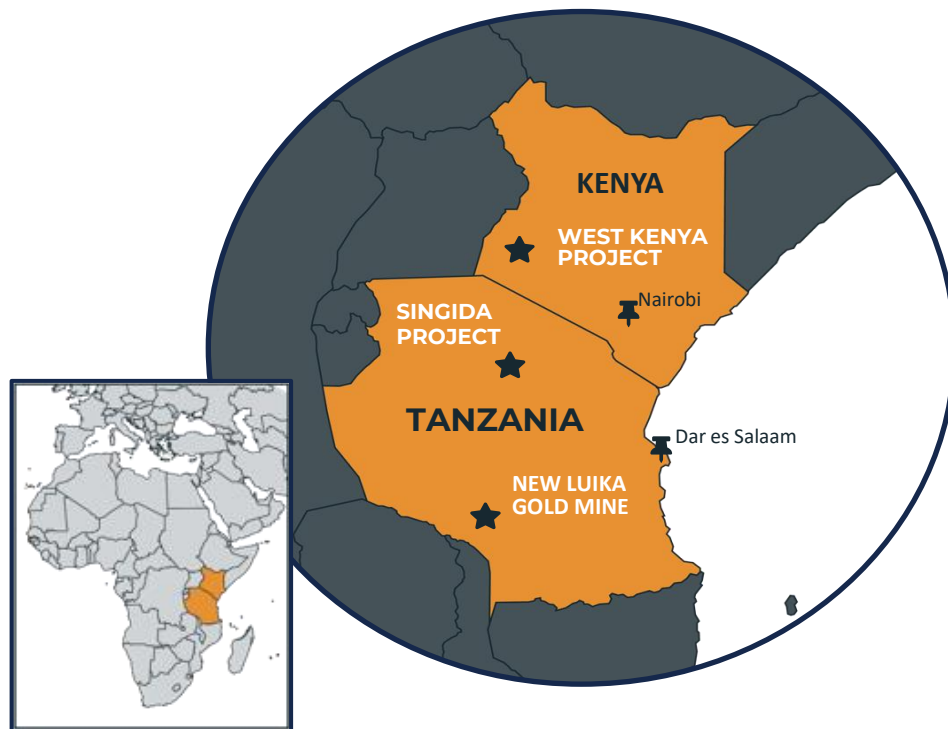
East-Africa focused portfolio of assets totaling c.US\$500 million of Net Present Value

Summary Capitalisation¹

Share Price (25-Apr-22)	9.8p
Market Capitalisation	US\$130 m
Net Cash ²	US\$1 m
Enterprise Value	US\$129 m
Dividend yield	2.0%

Top Shareholders²

Odey	13.5%
Directors	6.5%
Sustainable Capital	6.0%
River and Mercantile	5.9%
Canaccord	5.2%



1 Market data as of 25 April 2022

2 As of 31 March 2022



Q1 2022 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Q1'22 production in line with Q4'21, as previously guided



Gold production

11,408 oz (Q4 2021: 12,244 oz)



West Kenya

NPV_{8%} US\$340 m³, IRR 110 %



Safety record

Zero LTI's since December 2017



Singida

NPV_{8%} US\$56 m, IRR 49 %
Construction progressing on track, now 51% complete



Available liquidity¹

US\$13.4 m (Q4 2021: US\$15.9 m)



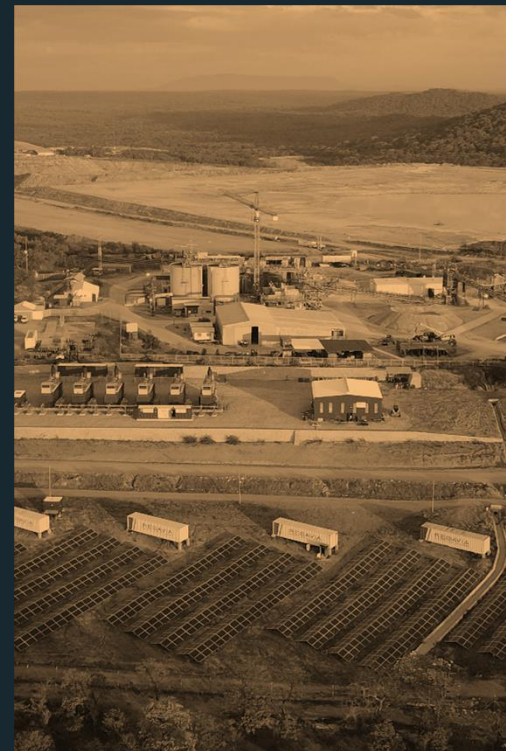
Sustainability

Inaugural 2021 Sustainability Report released



Tanzanian team

Global workforce > 99% Tanzanian



1. Derived as unrestricted cash and the sale value of doré available for sale at the end of the Period
2. Development costs included in AISC, in line with WGC definition
3. This figure has been provided for illustrative purposes only and no reliance can, or is to be, placed on it



QUARTERLY PRODUCTION STATISTICS

Mining from the 8 g/t Crown Pillar commenced on 19 April 2022, significantly de-risking 2022 production plan of 68-76 Koz

Metric	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020
Tonnes ore mined (OP+UG)	218,318	779,102	209,819	213,420	223,083	132,780	688,262	200,550	195,183	141,687
Tonnes ore milled	214,204	834,607	218,991	223,338	200,511	191,767	712,945	181,425	181,036	176,415
Grade (g/t)	1.90	2.33	2.00	2.23	2.49	2.67	4.03	3.91	3.84	4.36
Recovery (%)	87.2	88.4	87.1	88.6	88.6	89.1	89.7	90.4	89.3	89.7
Gold production (ounces)	11,408	55,280	12,244	14,194	14,201	14,641	82,978	20,622	19,973	22,216
Gold sales (ounces)	10,527	57,516	13,538	12,001	16,828	15,149	83,228	19,018	20,192	23,932
Realised gold price (US\$ /oz)	1,883	1,801	1,796	1,790	1,812	1,801	1,495	1,396	1,524	1,633



NLGM: 2022 PRODUCTION GUIDANCE OF 68-76 Koz SIGNIFICANTLY DE-RISKED

...with mining now underway from the high-grade Crown Pillar

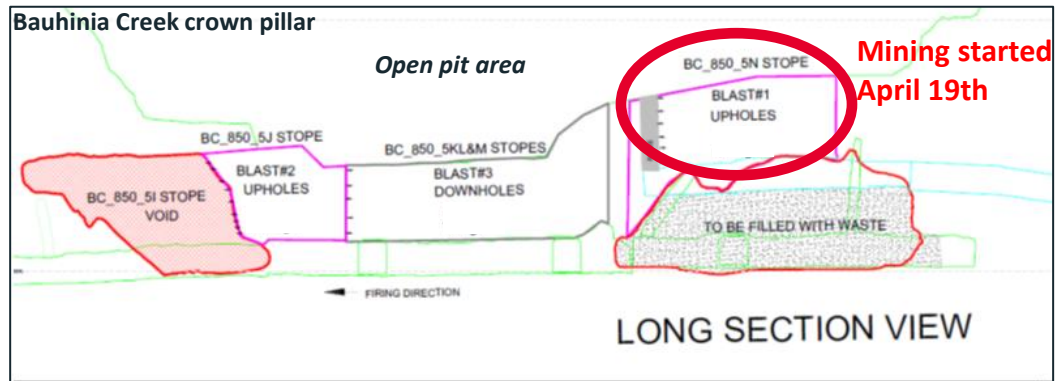


2022 guidance

- 2022 gold production is weighted approximately 65% towards H2 2022
- Reflects mining of the high-grade Bauhinia Creek Crown Pillar previously estimated to begin in May 2022, **now one month early in April 2022**
- Crown Pillar consists of 83,000 tonnes grading 8.4 g/t containing around 22,500 oz
- Quarterly gold production will increase from Q1 2022 with commencement of the Crown Pillar mining
- AISC of US\$1,050 – 1,250 /oz

2022 Mining Profile

- Forecasted tonnes mined split 24% from open pit and 76% from underground
 - open pit mining predominantly at Elizabeth Hill
 - over 95% of underground ounces coming from existing underground mines at Bauhinia Creek and Luika
- Underground mined head grade increases from average of 2.6 g/t in H1 to 4.8 g/t in H2 attributable to the Crown Pillar



SINGIDA – CONSTRUCTION PROGRESS UPDATE

Mine construction now 51% completed; first gold production in Q1 2023

Manufacturing of the Grinding & Gravity Circuit Mill is 100% complete with delivery due in late April 2022

Key infrastructure: bulk power, water, buildings, fencing are progressing on track

Ore stockpile: 59,470 tonnes grading 1.72 g/t for 3,291 oz

Installation of the Crusher



WEST KENYA MINERAL RESOURCE UPDATE

Potential for multi-million ounce gold region

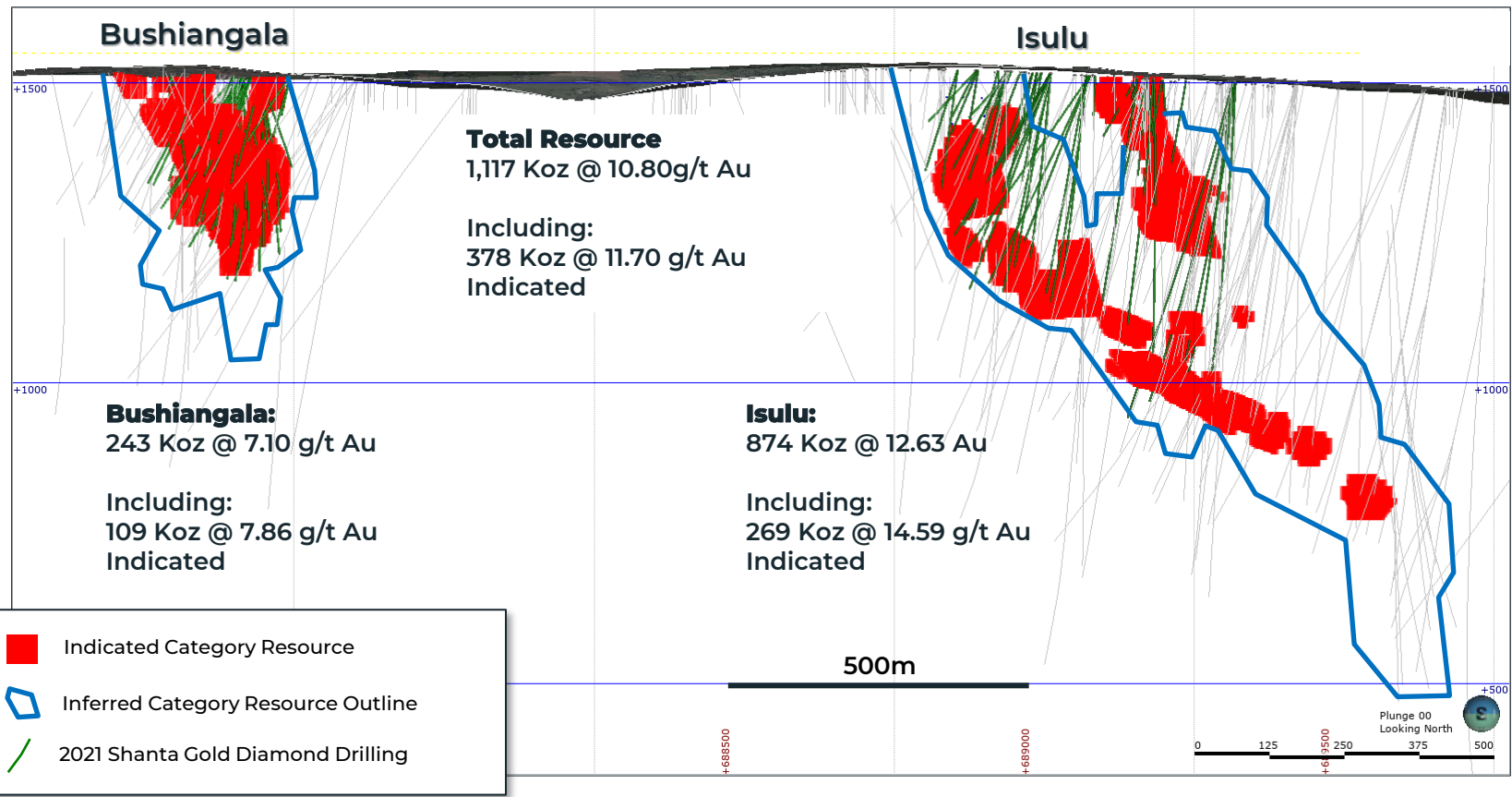
- Total resources: +31% to **1.55 million oz** gold
- Isulu and Bushiangala resources: **1.12 million oz @ 10.80 g/t**
- Indicated resources up by **+221% to 377,840 oz @ 11.70 g/t** since September 2021
- Indicated **Oxides**: 67,070 oz @ **15.84 g/t**
- 2022 Target: additional 700,000 oz targeted for conversion to Indicated

Deposit	Indicated		Inferred		Total	
	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
Bushiangala	7.86	109	6.59	134	7.10	243
Isulu	14.59	269	11.92	605	12.63	874
Liranda Region	11.70	378	10.39	739	10.80	1,117
Ramula ¹	-	-	2.08	434	2.08	434
West Kenya Project	11.70	378	5.36	1,173	6.18	1,551

1. The Ramula Region, located 35 km from the Liranda Region, currently hosts 7 targets including the Ramula deposit
Table above excludes the Bumbo polymetallic JORC compliant resource



WEST KENYA LIRANDA CORRIDOR – TARGETED LONG SECTION



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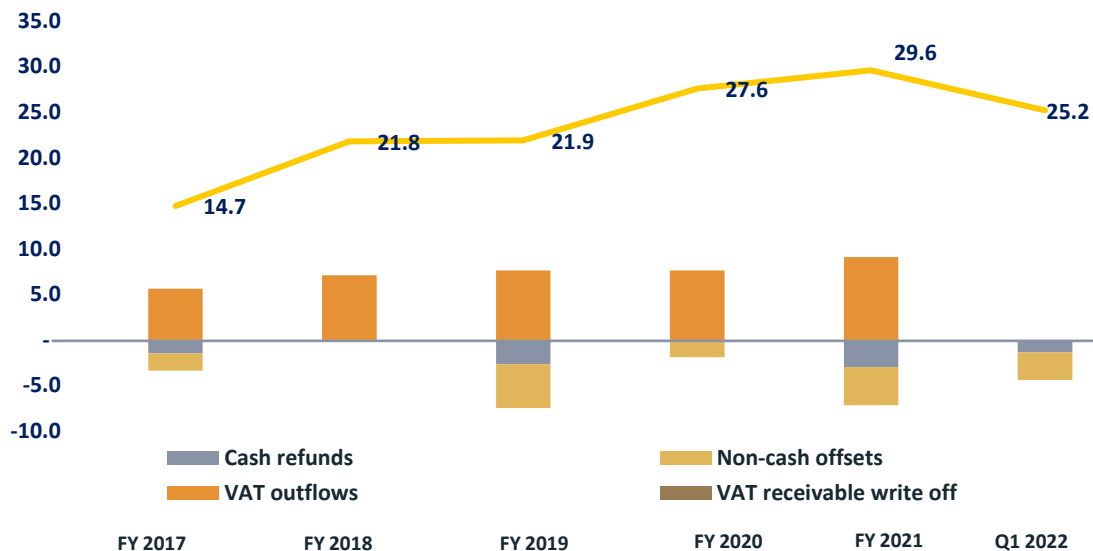
Resource reported at cut-off grade (COG) of 3.0 g/t Au for fresh zone and 1 g/t Au for oxide zone

VAT RECEIVABLE IN TANZANIA

US\$3.0 m of non-cash offsets and US\$1.4 m of cash refunds received in Q1 2022

Positive discussions with senior government members around historical VAT Receivable of US\$23 million

SHANTA'S VAT RECEIVABLE GROWTH (US\$m)¹



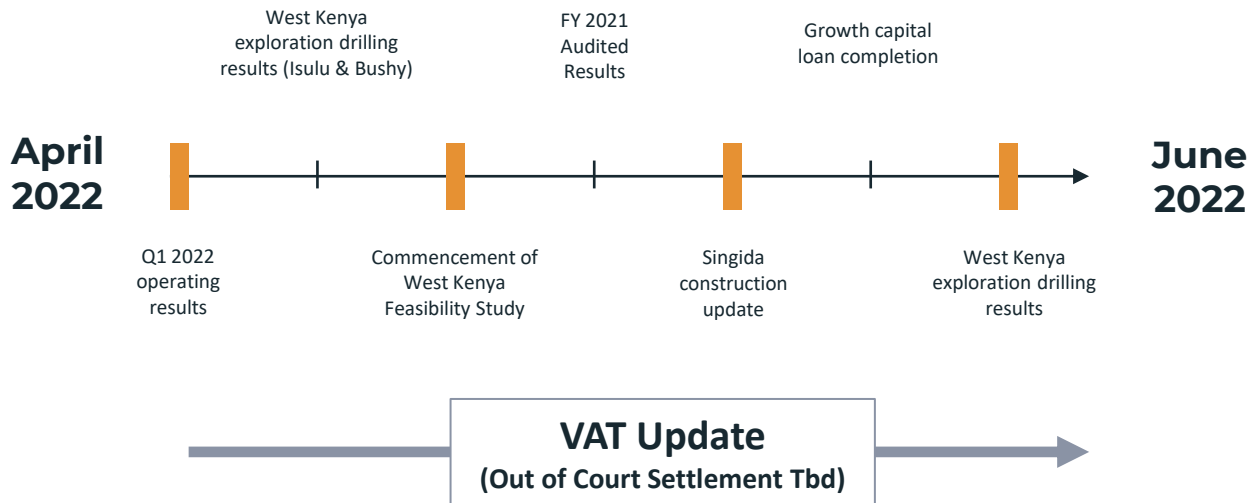
Comments

- VAT refunds are current
- Shanta has offset all of its approved VAT refunds. Remaining VAT refunds remain subject to an audit by the TRA, prior to being available for offsets
- Historical VAT of US\$23 m in discussion for settlement

1. 2017-2021 figures per audited annual financial statements, Q1 2022 figures per unaudited quarterly results



VALUE CATALYSTS



Q&A



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