



# Q3 2022 PRODUCTION & OPERATIONAL UPDATE

26 October 2022



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# SHANTA GOLD SNAPSHOT

East-Africa focused diversified portfolio with attractive valuation

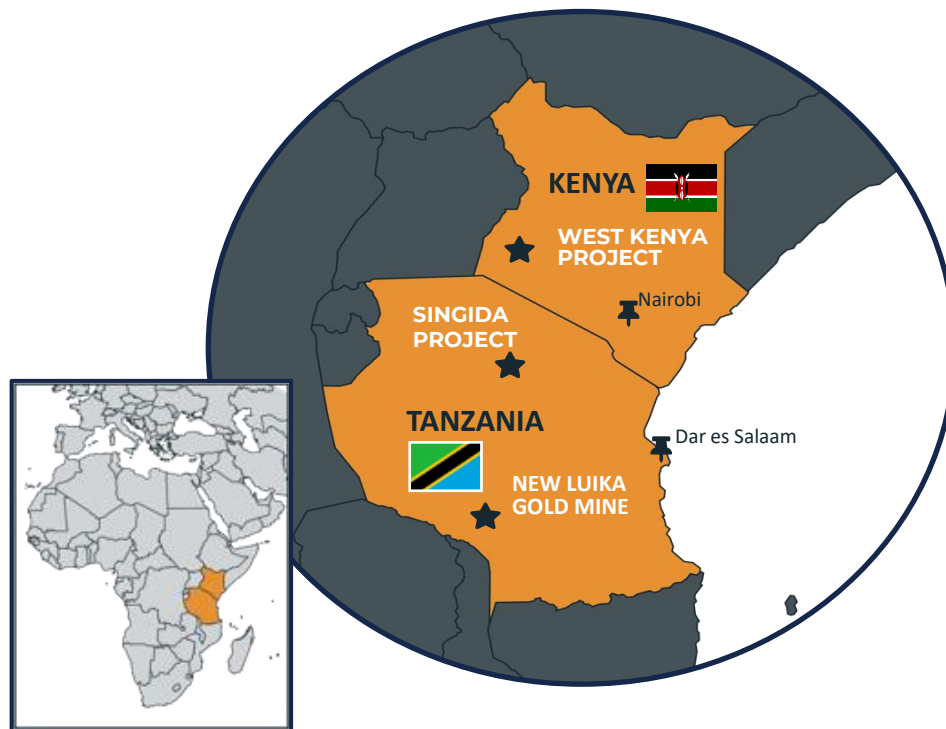
## Summary Capitalisation

Share Price (24-Oct-22)	12.3p
Market Capitalisation	US\$145 m
Net Debt (30-Sep-22)	US\$7.3 m
<b>Enterprise Value</b>	<b>US\$152 m</b>
<b>Dividend yield</b>	<b>1.6%</b>

## Top Shareholders (>3%)<sup>1</sup>

Odey	11.8%
Sustainable Capital	8.3%
Directors	6.5%
River and Mercantile	5.9%
Canaccord Genuity	5.2%
AMG Funds	4.0%
<b>Sub-total</b>	<b>41.7%</b>

1. As of 30 September 2022



# Q3 2022 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Portfolio of assets making strong contributions to Shanta's growth prospects supported by a healthy balance sheet



## Gold production

19,532 oz (Q2 2022: 17,527 oz)



## West Kenya

NPV<sub>8%</sub> US\$340 m<sup>3</sup>, IRR 110 %

Progressing feasibility study workstream



## Available liquidity<sup>1</sup>

US\$14.0 m (Q2 2021: US\$14.3 m)



## Singida

NPV<sub>8%</sub> US\$56 m<sup>3</sup>, IRR 49 %

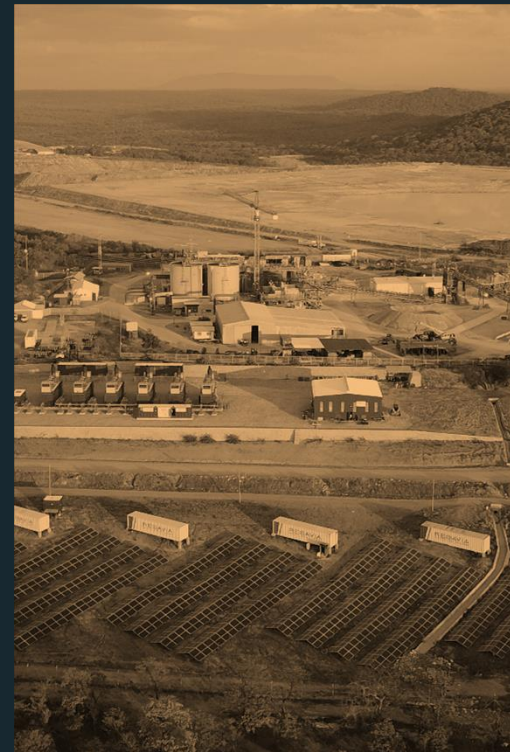
Construction progressing on track for March 2023 first gold pour

US\$27m invested to date;  
US\$12m capex to spend



## 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

**Strong quarterly gold production driven by improved grade and consistent mining and processing**

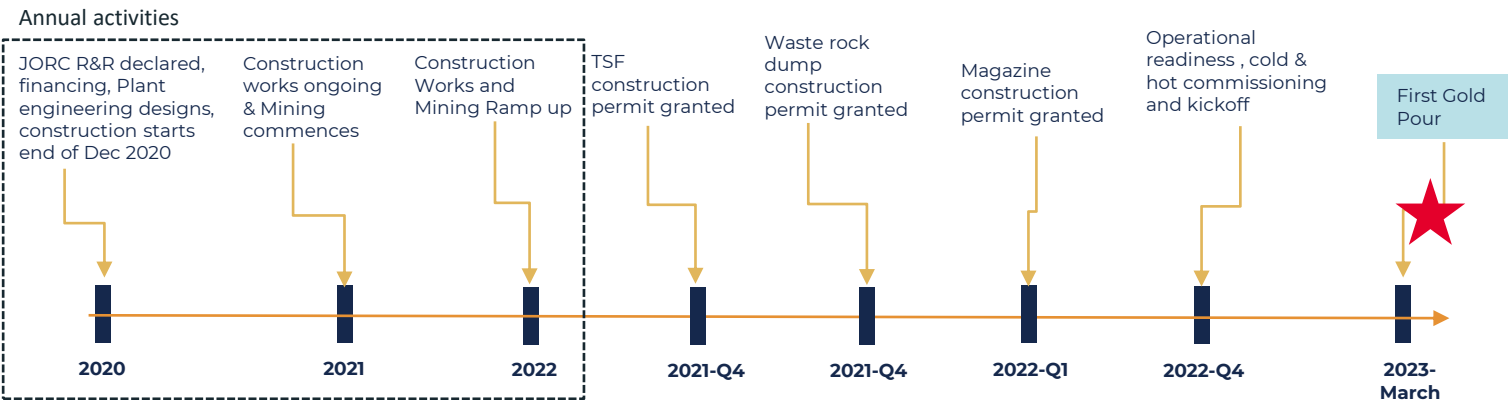
Metric	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020
Tonnes ore mined (OP+UG)	217,798	224,636	218,318	779,102	209,819	213,420	223,083	132,780	688,262	200,550
Tonnes ore milled	217,108	216,184	214,204	834,607	218,991	223,338	200,511	191,767	712,945	181,425
Grade (g/t)	3.18	2.83	1.90	2.33	2.00	2.23	2.49	2.67	4.03	3.91
Recovery (%)	88.0	88.7	87.2	88.4	87.1	88.6	88.6	89.1	89.7	90.4
Gold production (ounces)	19,532	17,527	11,408	55,280	12,244	14,194	14,201	14,641	82,978	20,622
Gold sales (ounces)	19,321	17,225	10,527	57,516	13,538	12,001	16,828	15,149	83,228	19,018
Realised gold price (US\$ /oz)	1,727	1,866	1,883	1,801	1,796	1,790	1,812	1,801	1,495	1,396



# SINGIDA GOLD PROJECT – ROAD MAP

On track and on budget, first gold pour planned for March 2023

Summary road map	
2020	Development of Singida Capex, Financial & Report Reviews, Board Approval and Official Project kickoff
2021	Project Major long lead packages submitted for approved by Mine Commission and awards
2022	Major Project Execution and Mining Ramp up, Cold Commissioning and Operation Readiness
2023-Q1	Final Commissioning, Operation Start up and Project Closeout



## SINGIDA PROJECT OVERVIEW – Progress Photos (OCT 2022)

Construction remains on time and on budget, with a total of US\$27 m invested since the start of construction in 2021, and approximately US\$12 m remaining as at the end of September 2022

Ore stockpile levels total 127,676 tonnes grading 2.34 g/t for 9,613 contained ounces at the end of the Quarter

Gold Tree Pit



Vivian Pit





# SINGIDA PROJECT OVERVIEW – Progress Photos (OCT 2022)

**Crushing Circuit**



**Mill Structure & Equipment Installation**



**CIL Tanks Fabrication & Installation**



**Thickener Foundation**





## SINGIDA PROJECT OVERVIEW – Progress Photos (OCT 2022)

Gold Room



Plant Office, Change House & Laboratory



## EXPLORATION DRILLING AT WEST KENYA

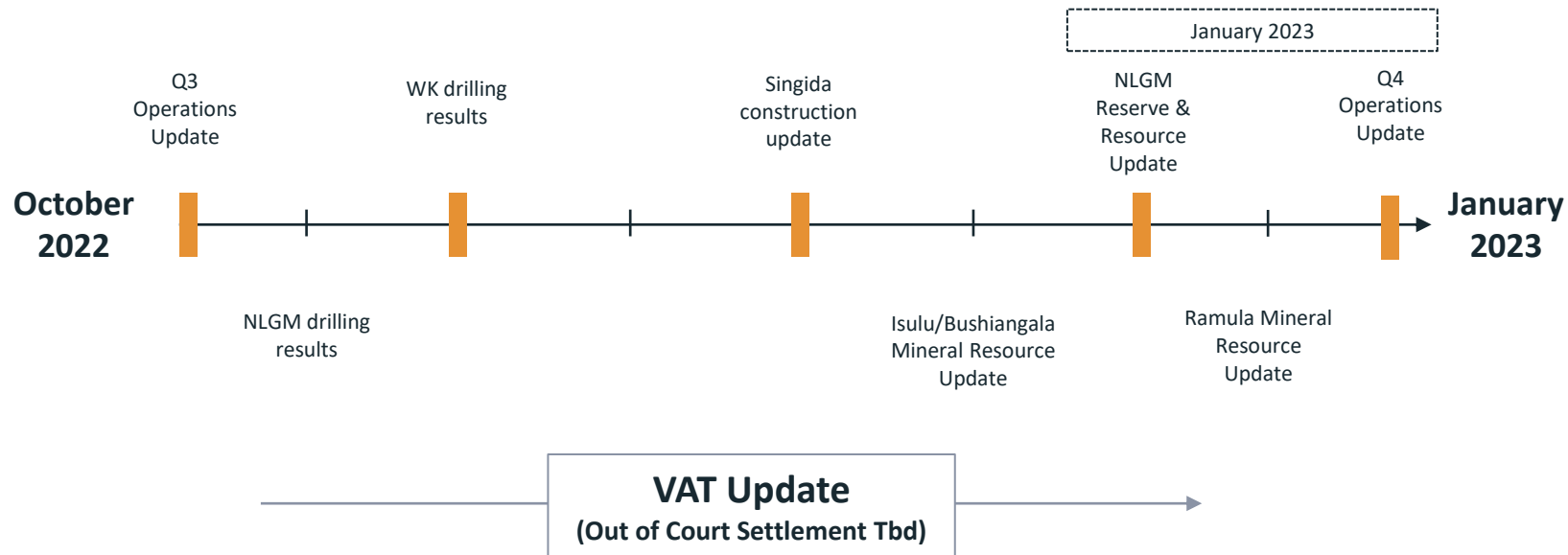
### Exploration and infill drilling ongoing at West Kenya with encouraging results

- In Q3, the drilling campaign focused on upgrading existing resources to the Indicated category and resource expansion across numerous targets
- At the Isulu and Bushiangala deposits, 8,686 metres of drilling took place across 29 holes
- Visible gold, including spectacular occurrences, has been identified in 53 intersections across 142 holes drilled since January 2021.
- Mineral resource modelling at Ramula, Isulu and Bushiangala is taking place throughout Q4 and conversion from Inferred to Indicated resource category is expected to be updated by Q1 2023



# VALUE CATALYSTS

Share price catalysts are expected over the next 3 months





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