



Q1 2023 PRODUCTION & OPERATIONAL UPDATE

24 April 2023



EXPERIENCED MANAGEMENT TEAM

Highly experienced management team with deep gold mining experience in Africa



Eric Zurrin
CEO



- Joined Shanta in 2017
- 20 years' global experience in commodities, including 10 years in East Africa
- 6 years as CEO of Shanta Gold
- Formerly CFO Shanta Gold
- Experience: **UBS Investment Bank, BMO**
- **Harvard Business School**



Michal Devine
CFO



- Joined Shanta in 2021
- Chartered Accountant (SA)
- 10+ years financial experience
- Worked exclusively covering global mining corporates for 7+ years
- Experience: **Deloitte, EY, BDO**



Honest Mrema
COO



- Joined Shanta in 2015
- BSc Mining Engineering
- 25 years' experience in open pit and underground mining
- Includes 16 years in Tanzania, 7 years in Mali and 2 years in Laos
- Experience: **Endeavour Mining, Resolute, Barrick, Anglo American**



Yuri Dobrotin
Group Head of Exploration



- Joined Shanta in 2015 (formerly Acacia)
- 37 years' global experience in exploration from country-size generative to mine site and resources
- 17 years in Africa
- Greenstone gold exploration geologist expert
- Experience: **Barrick, Placer Dome**



SHANTA GOLD OVERVIEW

A high-quality East African ~100,000 oz p.a. gold producer with attractive valuation

Current Capitalisation Summary¹

Share Price (GBP) (21-Apr-23)	13.0 p
Market Capitalisation ¹	US\$170 m
Net Debt	US\$20 m
Enterprise Value	US\$190 m
Dividend yield	1.5%

Balance Sheet

US\$m

Debt	
Equipment loans	1.5
Standard Bank – Senior	20.0
Standard Bank – \$10m working capital	7.5
Gross Debt	29.0
Cash & gold dore (at 31-Mar-23) ³	10.0
Net Debt	19.6



Top Shareholders (>3%)²

Odey	11.7%
Sustainable Capital	8.3%
Directors/ Insiders	7.1%
River & Mercantile	5.7%
Canaccord	4.8%
SIX SIS	4.1%
Sub-total	41.7%

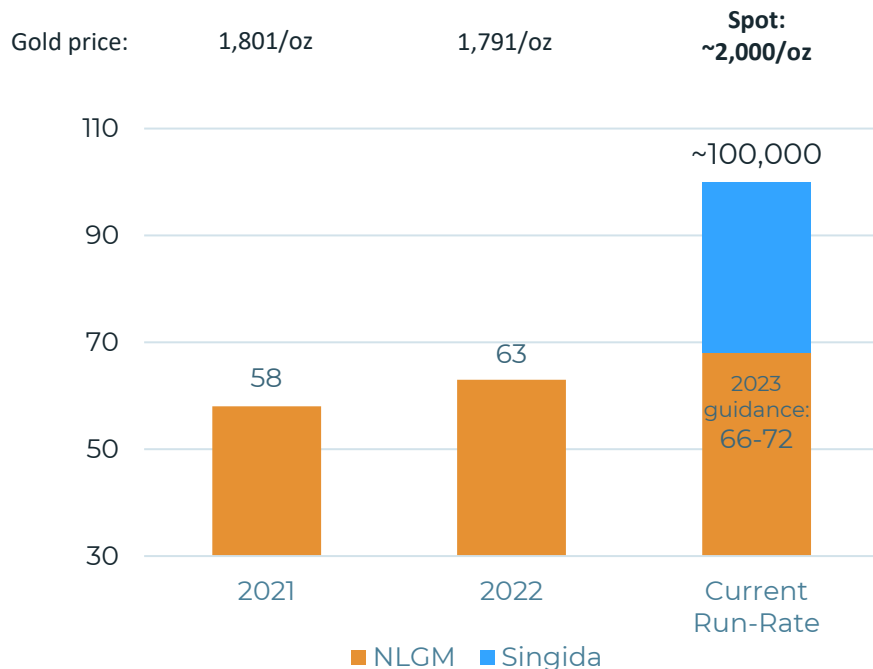
1. Basic and fully diluted shares outstanding of 1,051,467,684
 2. As of 31 March 2023
 3. Includes total of 2,080 oz in dore at NLGM and in-transit



AFRICA'S NEWEST ~100,000 oz PER YEAR GOLD PRODUCER

Diversified income stream with excellent organic future growth prospects

Shanta Gold Group Production (Koz per year)



Future Growth – 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 Group production



TOTAL GROUP RESOURCES

Total resources of 3.7 million ounces grading 3.28 g/t, up three-fold since 2017

Asset	Proven & Probable Reserves		Measured & Indicated Resources		Inferred Resources		Total Resources	
	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
TANZANIA²								
NLGM ³	2.85	394	2.78	764	1.77	270	2.42	1,034
Singida	3.01	231	2.62	464	2.12	418	2.36	885
Sub-total	2.91	625	2.72	1,228	1.96	688	2.39	1,919
KENYA⁴								
Kakamega ⁵			11.45	722	9.68	564	10.6	1,285
Ramula	-	-	2.43	417	2.27	53	2.41	470
Sub-total	-	-	4.86	1,139	7.56	617	5.55	1,755
GROUP⁶	2.91	625	3.45	2,367	3.02	1,305	3.28	3,674

Two producing assets (~100koz pa)

Very high-grade growth

- Resources are inclusive of Reserves
- JORC 2012 compliant resources, as at 31 December 2022
- New Luika Gold Mine
- NI 43-101 compliant resources, as at 17 February 2023
- Includes Isulu and Bushiangala deposits
- Weighted average by tonnes of ore

- 3-5 Moz potential at West Kenya project
- Current Group resources of 3,674 Koz

Q1 2023 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Portfolio of assets making strong contributions to growth prospects, supported by a healthy balance sheet



Available liquidity¹

US\$11.5 m (Q4 2022
US\$13.0 m)



Safety

TRIFR rate of 0.00 at both
Singida and NLGM



Tanzanian team

Global workforce > 99%
Tanzanian



NLGM Gold production

15,317 oz (Q4 2022: 16,741 oz)



Singida

First gold pour at new Singida Gold
Mine on Mar 30th

Increases Group production to
~100,000 oz p/a

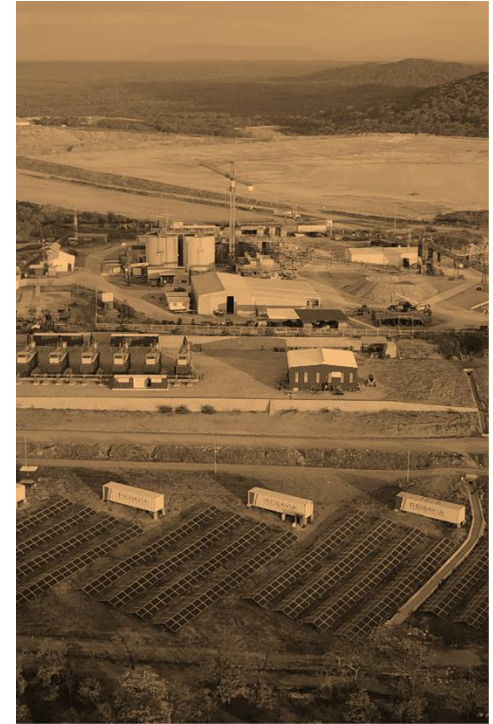


West Kenya

NPV_{8%} US\$340 m², IRR 110 %

Progressing feasibility study workstream

District wide drilling across two
exploration camps and multiple deposits



1. Derived as unrestricted cash, the sale value of doré available for sale at the end of the Period, and undrawn amount from the working capital facility
2. This figure has been provided for illustrative purposes only and no reliance can, or is to be, placed on it.



Q1 2023 PORTFOLIO HIGHLIGHTS



ASSET #1: NEW LUIKA GOLD MINE (NLGM)

In production since 2013, LOM extended to 2028



The Lupa Gold Field
(Shanta exploration ground: 800 km²)

↑ Zambia border
crossing (200 km)

← TSF 2

Solar plant

Power station

← Camp

Sandvik
crusher

Process
plant

Workshop

Airstrip

TSF1

NLGM QUARTERLY PRODUCTION STATISTICS

Steady quarterly gold production driven by consistent tonnes milled

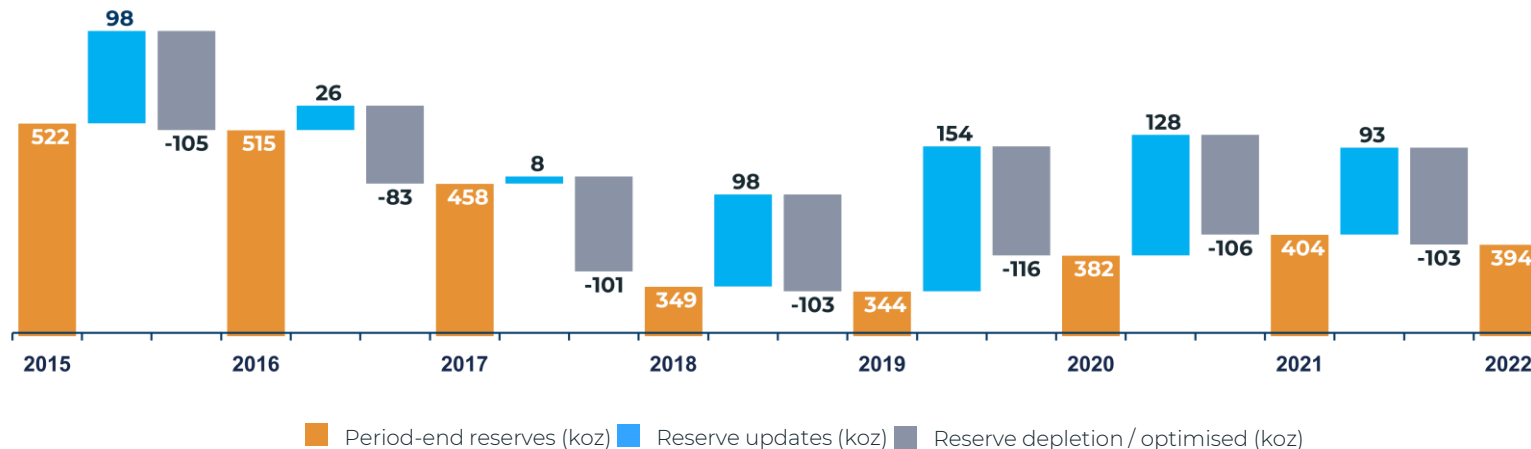
Metric	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Tonnes ore mined (OP+UG)	230,474	902,956	242,204	217,798	224,636	218,318	779,102	209,819	213,420	223,083	132,780
Tonnes ore milled	217,479	874,703	227,207	217,108	216,184	214,204	834,607	218,991	223,338	200,511	191,767
Grade (g/t)	2.52	2.63	2.60	3.18	2.83	1.90	2.33	2.00	2.23	2.49	2.67
Recovery (%)	87.1	88.2	88.0	88.0	88.7	87.2	88.4	87.1	88.6	88.6	89.1
Gold production (ounces)	15,317	65,209	16,742	19,532	17,527	11,408	55,280	12,244	14,194	14,201	14,641
Gold sales (ounces)	15,995	63,694	16,621	19,321	17,225	10,527	57,516	13,538	12,001	16,828	15,149
Realised gold price (US\$/oz)	1,918	1,791	1,731	1,727	1,866	1,883	1,801	1,796	1,790	1,812	1,801



NLGM – TRACK RECORD OF REPLACING MINED RESERVES

A total of 605koz of new reserves have been added to the NLGM mine plan since 2015

Annual movement in NLGM reserves (2015 – 2022) (koz)



Track record of low-cost reserve increases

- A total of 605koz of new reserves added to mine plan since 2015
- This equates to an average conversion cost of \$32/oz

1. JORC compliant in Tanzania
 2. Total Resources are inclusive of Reserves



ASSET #2: SINGIDA GOLD MINE

First production achieved in March 2023



Administrative offices

Open pit mines →

Gravity/CIL recovery
FL Smith/COMO
Engineering

← Airstrip

NCP
manufactured
ball mill

4+ months of
stockpiled Run-of-
Mine ore

Metso manufactured
2500 TPD 2-stage crusher

Crushed ore supply

Tailings Storage Facility ↓

SINGIDA – ROAD MAP

First gold pour achieved in March 2023, on time and on budget with ramp-up to full commercial production progressing well and expected in Q2 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 Operational Readiness
Q1 2023	Final Commissioning, Operation Start up and Project Closeout, First Singida Gold Pour (on time and on budget)
Q2 2023	Final Construction Activities, 100% Commercial Production and FY23 Production Guidance



SINGIDA – FIRST GOLD POUR

First gold pour successfully achieved on March 30th 2023

- Approximately 2,200 ounces produced at Singida in the first 22 days of April 2023



SINGIDA PROJECT OVERVIEW – Progress Photos (March 2023)



Block A of TSF Complete



Overview of Plant Infrastructure



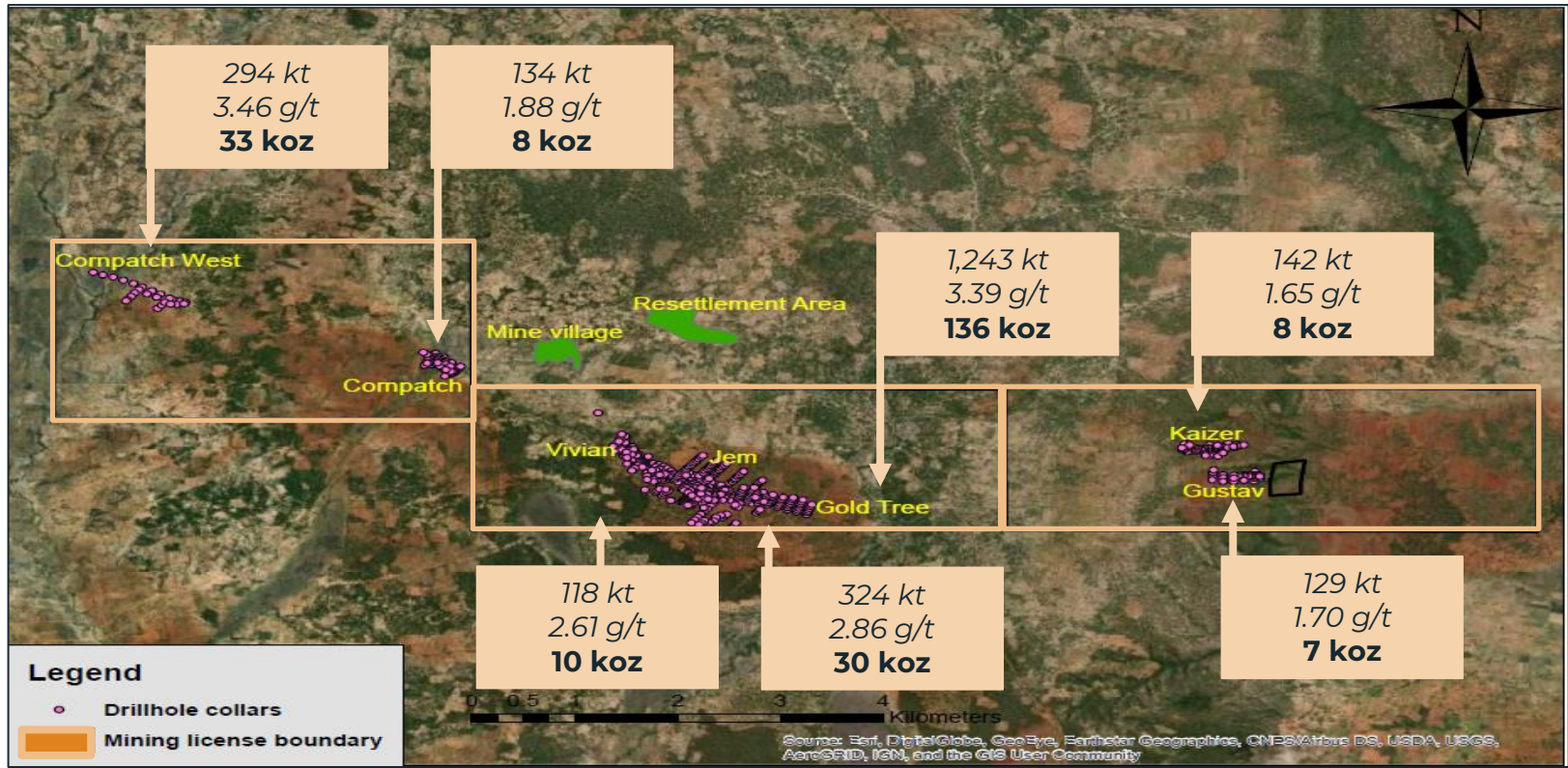
Completion of both CIL and Gravity circuits



Installation of CIL

SINGIDA GOLD MINE – OPEN PIT RESERVE SUMMARY

Reserves 231 koz at 3.01 g/t, nearly all of which is within 120 metres of surface
Potential for reserve expansion through exploration drilling



ASSET #3: WEST KENYA PROJECT

One of the highest grading large scale gold deposits in Africa



WEST KENYA OVERVIEW

One of the highest grading large scale gold deposits in Africa with already high returns expected to materially increase with ongoing resource expansion

ROBUST FUNDAMENTALS

Gold Resource (NI 43-101)

1,755,000 oz

NI 43-101 Mineral Resource Estimate spanning three deposits namely Isulu, Bushiangala and Ramula

Exceptional grades ²

11.45g/t

Believed to be one of the highest grading +1 Moz gold deposits in Africa

Highly prospective ground

580 km

Within the Lake Victoria gold fields located in NW Tanzania and SW Kenya, home to Global Tier 1 assets including North Mara and Geita Gold Mine

Historical investment

\$80m

Investment in exploration activities since 2013

TRANSFORMATIONAL ECONOMICS¹

NCF on existing resource

>\$500m NCF

Net Cash Flow calculated using LOM gold price of US\$1,800/oz

Initial Life of Mine ("LOM")

9 yrs LOM

Several value levers available to extend LOM and Project NPV. Secures Shanta's presence across East Africa in the long-term

LOM EBITDA

US\$1bn +

Projected return on investment has the potential to be exceptional for shareholders

LOM AISC

US\$665 /oz

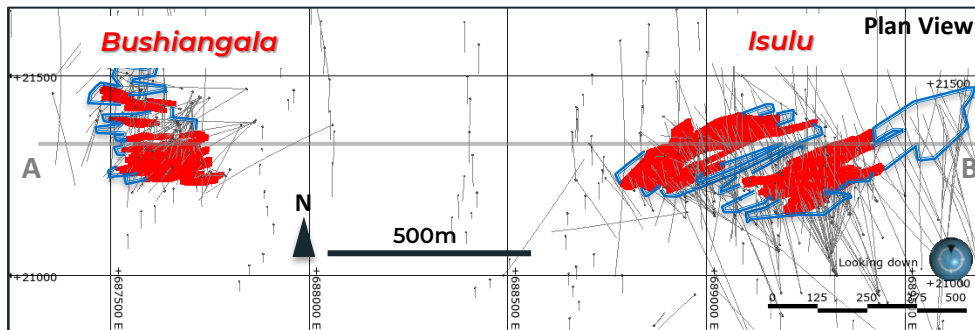
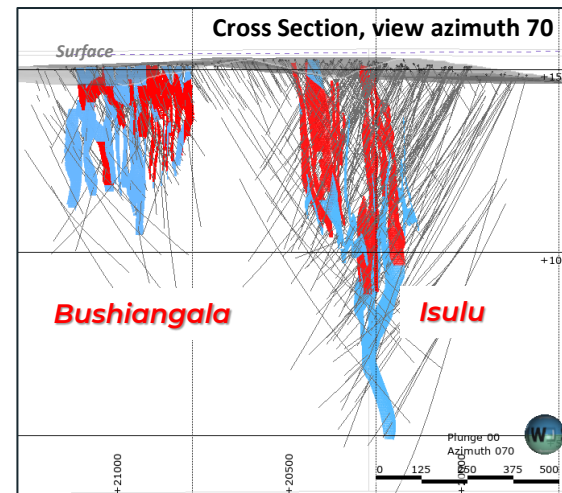
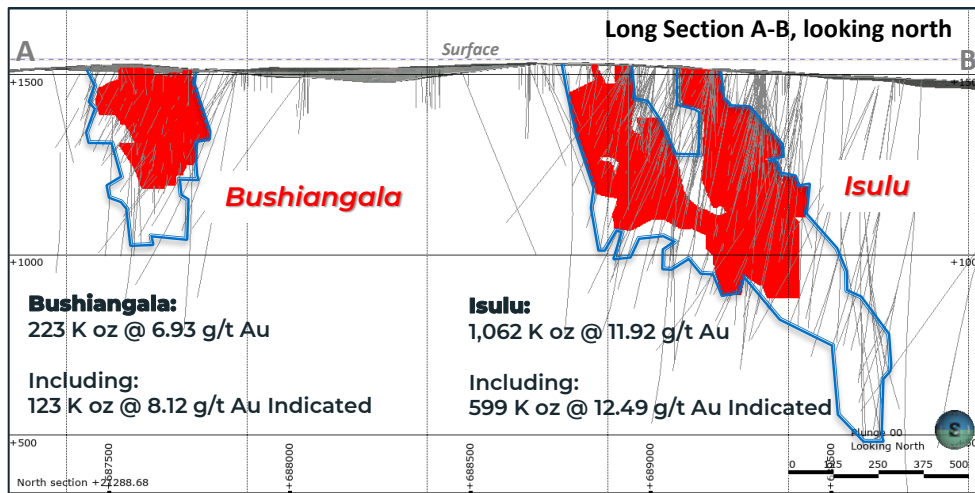
Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation

1. Economics relates to Isulu/Bushiangala Resource, financial estimates based on 2020 Independent Scoping Study
2. Grades – Liranda Indicated resources of 722 Koz @ 11.45g/t



HIGH GRADE KAKAMEGA CAMP

Isulu and Bushiangala deposits contain 1.3 Moz at 10.6 g/t including Indicated resources of 722 Koz grading 11.45 g/t



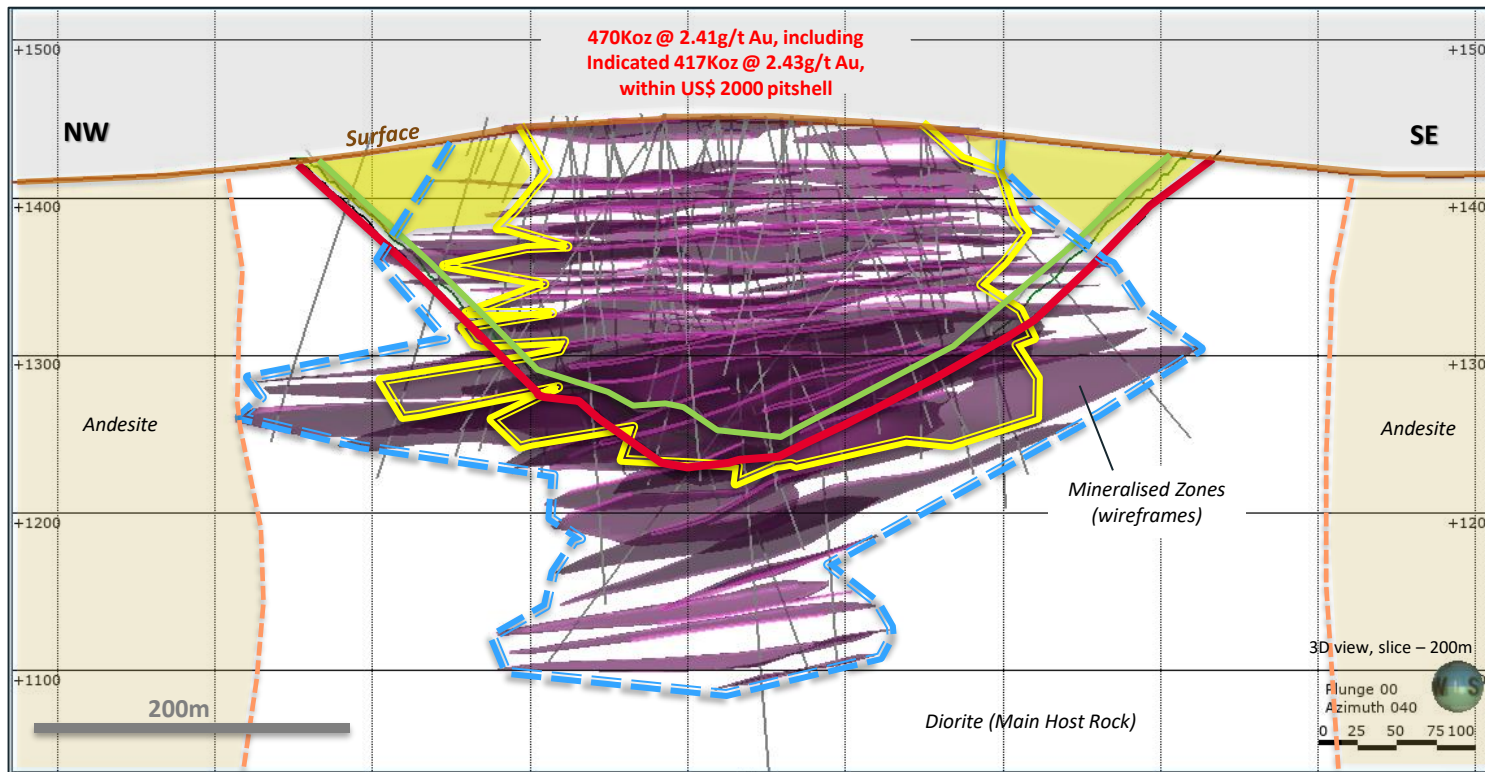
Total Resource for Bushiangala and Isulu
1,285 K oz @ 10.60 g/t Au

Including:
722 K oz @ 11.45 g/t Au Indicated

- Indicated Resource
 - Inferred Resource Outline
 - Inferred Resource
 - Drillhole traces
- Q4 2022 PRODUCTION AND OPERATIONAL UPDATE

NEWLY DISCOVERED RAMULA CAMP

Sub-horizontal discovery with +5 targets within a few kilometers



Outline of the Indicated Resource



Outline of the Inferred Resource



Pitshell US\$2000



Pitshell US\$1500

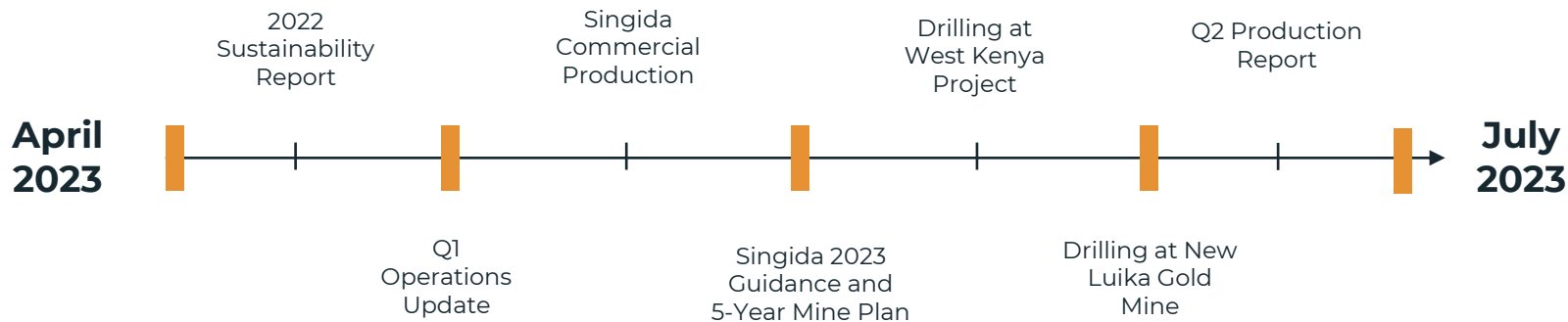


Q4 2022 PRODUCTION AND OPERATIONAL UPDATE



VALUE CATALYSTS

Share price catalysts are expected over the next 3 months



VAT Update
(Out of Court Settlement TBD)



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