



Q2 2022 PRODUCTION & OPERATIONAL UPDATE

21 July 2022



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SHANTA GOLD SNAPSHOT

East-Africa focused portfolio with attractive valuation

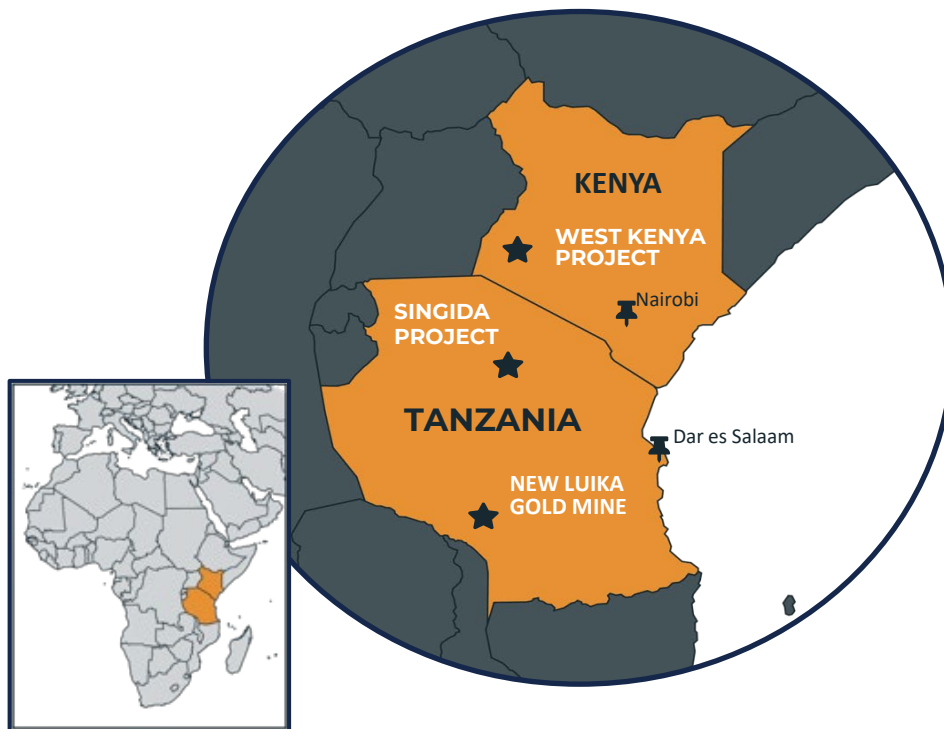
Summary Capitalisation¹

Share Price (20-Jul-22)	8.6p
Market Capitalisation	US\$109 m
Net Cash ²	US\$9 m
Enterprise Value	US\$100 m
Dividend yield	2.4%

Excludes US\$20 million 4-year Stanbic loan which was disbursed on 15 July 2022

Top Shareholders²

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



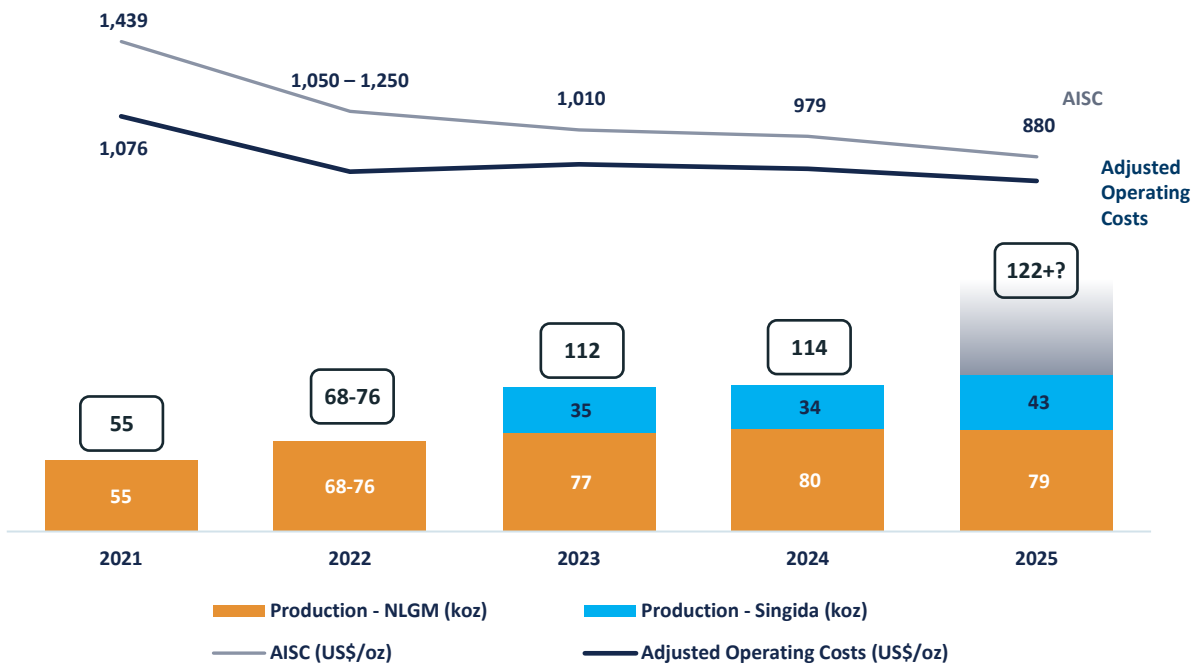
1 Market data as of 20 July 2022
 2 As of 30 June 2022



SHANTA GOLD FIVE-YEAR PLAN SUMMARY

Annual gold production set to rapidly grow

Forecast gold production and costs^{1,2}



473 koz
Group-wide 5-year gold production forecast from Tanzanian assets

116 koz p.a.
Average gold production during 2023 – 2025 from Tanzanian assets

1. NLGM – New Luika Gold Mine, Singida - Singida Gold Mine, WKP – West Kenya Project
 2. The 5-year plan is a 60-month plan from H2 2021 to H1 2026, whereas this graph denotes the next 5 calendar years (2021 inclusive)
 3. AISC includes corporate overheads and development costs and has been calculated in accordance with the World Gold Council definition assuming royalties payable at a spot price of US\$1,700/oz

Q2 2022 OPERATIONAL AND FINANCIAL HIGHLIGHTS

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



Gold production

17,527 oz (Q1 2022: 11,408 oz)



West Kenya

NPV_{8%} US\$340 m, IRR 110 %



Available liquidity¹

US\$14.5 m (Q1 2021: US\$13.4 m)



Singida

NPV_{8%} US\$56 m, IRR 49 %
Construction progressing on track for Q1 2023 production start-up



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



QUARTERLY PRODUCTION STATISTICS

De-risking of 2022 production target from supplementary grade control drilling and successful mining of the Bauhinia Creek Crown Pillar

Metric	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020
Tonnes ore mined (OP+UG)	224,636	218,318	779,102	209,819	213,420	223,083	132,780	688,262	200,550	195,183
Tonnes ore milled	216,184	214,204	834,607	218,991	223,338	200,511	191,767	712,945	181,425	181,036
Grade (g/t)	2.83	1.90	2.33	2.00	2.23	2.49	2.67	4.03	3.91	3.84
Recovery (%)	88.7	87.2	88.4	87.1	88.6	88.6	89.1	89.7	90.4	89.3
Gold production (ounces)	17,527	11,408	55,280	12,244	14,194	14,201	14,641	82,978	20,622	19,973
Gold sales (ounces)	17,225	10,527	57,516	13,538	12,001	16,828	15,149	83,228	19,018	20,192
Realised gold price (US\$ /oz)	1,866	1,883	1,801	1,796	1,790	1,812	1,801	1,495	1,396	1,524



SINGIDA – CONSTRUCTION PROGRESS UPDATE

Mine construction remains on track with first gold production scheduled for Q1 2023

Installation of the Metso built Crushing Circuit is progressing well and on schedule being 97.5% completed

Delivery of 80% of the Grinding & Gravity Circuit Mill by NCP in South Africa with installation beginning in Q3

Ore stockpile levels total 97,918 tonnes grading 2.11 g/t for 6,647 contained ounces at the end of the Quarter

Example ongoing workstreams with % completion rates:

Workstream	% Completed	Commentary
IT and Security	87	Fibre installation completed, security tower fabrication and installation completed, CCTV cameras installation planned in July 2022
Grinding and Gravity Circuit	80	80% of the mill components received on site with construction commencing Q3
Crushing Circuit	80	Manufacturing 100% completed , delivery has occurred with installation in April 22
Bulk Water Supply	100	Trench excavations completed, 10KM pipe installation completed, WTP manufacturing started, Water Tanks delivered to site from Dar Es Salam



EXPLORATION DRILLING AT WEST KENYA

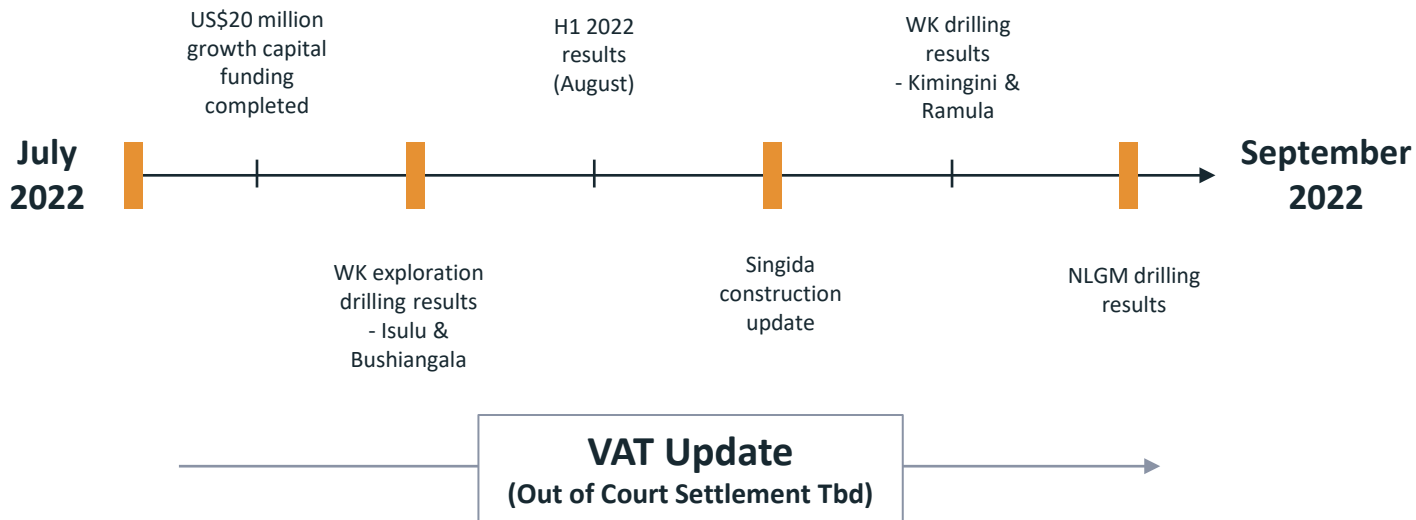
Exploration and infill drilling ongoing at West Kenya with encouraging results

- 378,000 oz grading 11.7 g/t were converted to Indicated Resources in late March 2022
- Phase 2 of the ongoing diamond drilling campaign continues which amounts to 65-75,000 m of planned drilling and is due to be completed in Q4 2022
- Visible gold identified in all 5 diamond drill holes at Ramula
- Commencement of the West Kenya Project Feasibility Study workstream began in April 2022



VALUE CATALYSTS

Share price catalysts are expected over the next 3 months



Q&A



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