



Q3 2023 **PRODUCTION & OPERATIONAL UPDATE**

23 October 2023



SHANTA GOLD OVERVIEW

A high-quality East African ~100,000 oz p.a. gold producer with deep fundamental value

Current Capitalisation	US\$m
Share Price (GBP) – 20 Oct 2023	10.5 p
Market Capitalisation	135
Net Debt	4.9
Enterprise Value	140
EV/EBITDA *	2.0x
P/E **	5.6x
Dividend yield	1.9%

* Based on 9 months actual, annualised for 12 months

** Based on H1 2023 actual, annualised for 12 months

Balance Sheet	US\$m
Gross Debt	\$21.4
Cash & gold dore ²	\$16.5
Net Debt	\$4.9

1. Basic and fully diluted shares outstanding of 1,051,467,684

2. Includes total of 2,140 oz in dore at NLGM + Singida and in-transit



Shanta Shareholders >3%

Hargreaves Lansdown (retail)	10.3%
Sustainable Capital	8.3%
Interactive Investor (retail)	7.3%
Lombard Odier	6.7%
Directors/ Insiders	5.9%
River & Mercantile	4.8%
Canaccord Genuity	4.8%
SIX SIS (custodian)	4.7%
AJ Bell (retail)	3.3%
Sub-total	56.6%

Q3 2023 FINANCIAL HIGHLIGHTS

Adjusted EBITDA

US\$19.0 m

Revenue

Group: US\$48.9 m

NLGM: US\$34.3 m

Singida: US\$14.6 m

Rapidly delivering

Net debt of US\$4.9 million ("m"),
down 44% from US\$8.7 m in Q2.

Cash and liquidity¹

US\$16.9 m

+13% from Q2 2023

AISC

NLGM: US\$1,279/ oz

Singida: US\$899/ oz

Dividends

Fifth consecutive Period dividend of 0.10 pence per share paid during the Quarter and declared another interim dividend for payment in November.

1. Derived as unrestricted cash, restricted cash and the sale value of doré available for sale at the end of the Period



Q3 2023 OPERATIONAL HIGHLIGHTS

Gold production

Group: 27,935 oz

NLGM: 18,271 oz

Singida: 9,664 oz

Industry leading safety record

NLGM: TRIFR of 0.00 and 0 LTIs

Singida: TRIFR of 0.00 and 0 LTIs

West Kenya ¹

1.76 M oz grading 5.55 g/t Aug

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

Progressing feasibility study
workstream

Local expertise

Global workforce > 99% Tanzanian and
Kenyan

1. Based on West Kenya Scoping Study announced in October 2020



SHANTA GOLD 2023 GUIDANCE

Company guidance of 90,000 – 98,000 oz gold production in 2023¹

New Luika Gold Mine

- Reiterated production of 66,000 – 72,000 oz gold
- AISC of US\$1,200 –1,300 /oz

Singida Gold Mine

- Production of 24,000 – 26,000 oz gold
- Reflects 9 months of production (Apr-Dec)
- AISC of US\$1300 – 1,400 /oz

Site	Period	Production Koz	AISC US\$/oz
NLGM	FY23	66-72	1,200-1,300
	Q3 23 Actual	18.3	1,279
	YTD Actual	52.9	1,289
Singida	FY23 ¹	24-26	1,300-1,400
	Q3 23 Actual	9.6	899
	YTD Actual	19.7	816
Group	FY23 ¹	90-98	1,200-1,300
	Q3 23 Actual	27.9	1,023
	YTD Actual	72.7	1,160

1. Singida: for the 9-month period April-December 2023



NLGM QUARTERLY PRODUCTION STATISTICS

Stable production and recovery achieved during Q3

Metric	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021
Tonnes ore mined (OP+UG)	243,996	227,236	230,474	902,956	242,204	217,798	224,636	218,318	779,102
Tonnes ore milled	226,358	219,978	217,479	874,703	227,207	217,108	216,184	214,204	834,607
Grade (g/t)	2.90	3.13	2.52	2.63	2.60	3.18	2.83	1.90	2.33
Recovery (%)	86.5	87.2	87.1	88.2	88.0	88.0	88.7	87.2	88.4
Gold production (ounces)	18,271	19,338	15,317	65,209	16,742	19,532	17,527	11,408	55,280
Gold sales (ounces)	17,447	20,704	15,995	63,694	16,621	19,321	17,225	10,527	57,516
Realised gold price (US\$/oz)	1,930	1,957	1,918	1,791	1,731	1,727	1,866	1,883	1,801



SINGIDA PRODUCTION STATISTICS

Stable production and recovery achieved during Q3

Metric	Q3 2023	Q2 2023
Tonnes ore mined (OP)	108,253	68,323
Tonnes ore milled	93,292	79,911
Grade (g/t)	3.37	4.00
Recovery (%)	97.4	97.9
Gold production (ounces)	9,664	10,065
Gold sales (ounces)	7,569	8,703
Realised gold price (US\$ /oz)	1,931	1,930

Significant production additions

- Increases Shanta Gold annual gold production by 34,000 oz pa over next 5 years
- Possible addition of a US\$6.5 m 2nd ball mill for a doubling of plant throughput

Attractive cost base and cash flow margin

- Actual Q3 operating Costs and AISC of US\$713 /oz and US\$899 /oz
- US\$888 /oz and US\$1,085 /oz respectively over 5 year plan



SINGIDA GOLD MINE – VALUE UPSIDE

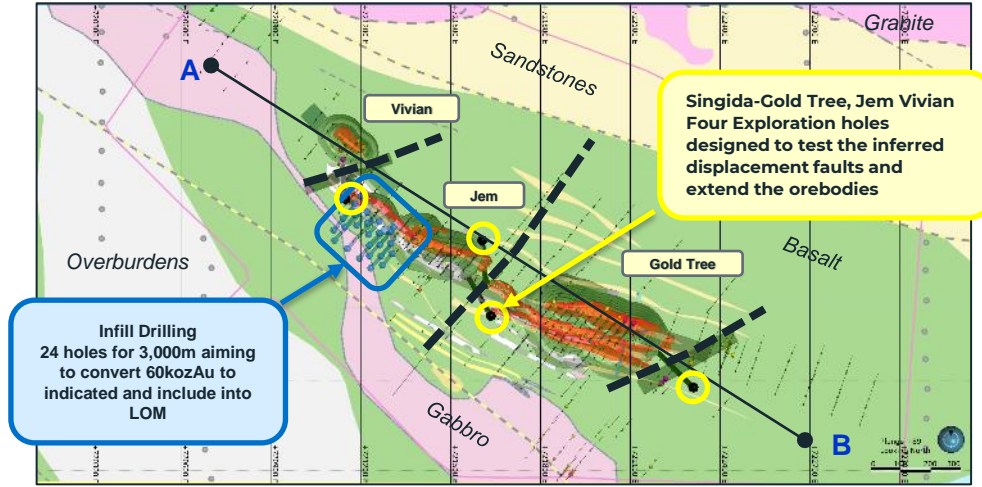
Value levers available with significant scope to further increase Singida's Project NPV

CURRENT POSITION	UPSIDE POTENTIAL
Pit shells designed assuming long-term gold spot price of US\$1,350/oz;	Add ounces to mine plan at ~\$1,500 current spot price, grow NPV
Recovery rates planned at 91%	Achieving 97% gold recoveries in Q3
Gravity recovery planned for 40% of total	Achieving 45% gravity recovery in Q3
Gold purity estimated at 80%	Achieving 91% gold purity in Q3
Declared gold reserves just 26% of existing total contained resources	Explore, add reserves, increase mine life, and grow NPV
Only 75,000 meters of drilling completed to date	



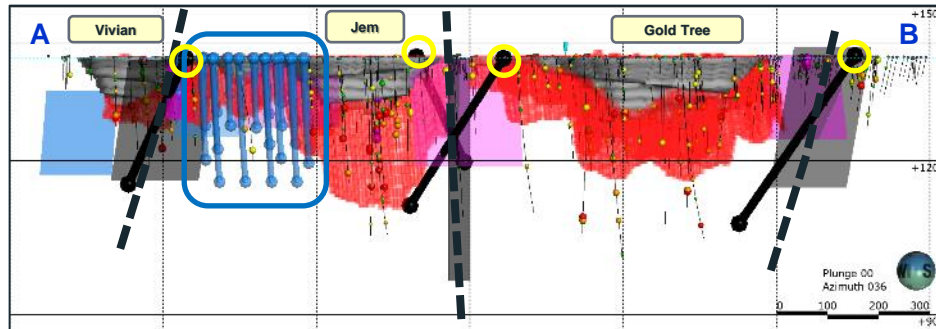
SINGIDA EXPLORATION

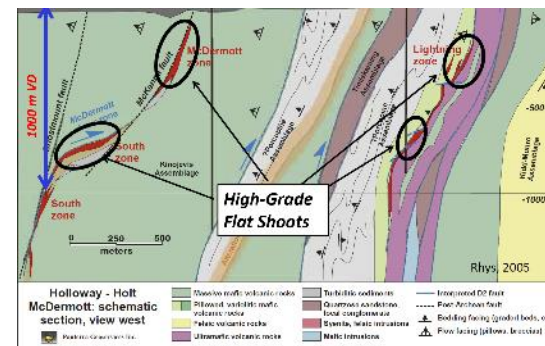
2023 Exploration Drilling and Resource Conversion



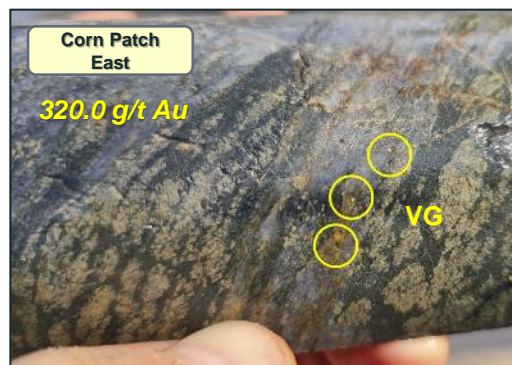
31 holes designed , totalling 5,670 m

Additional resource and exploration targets will be outlined in 3D



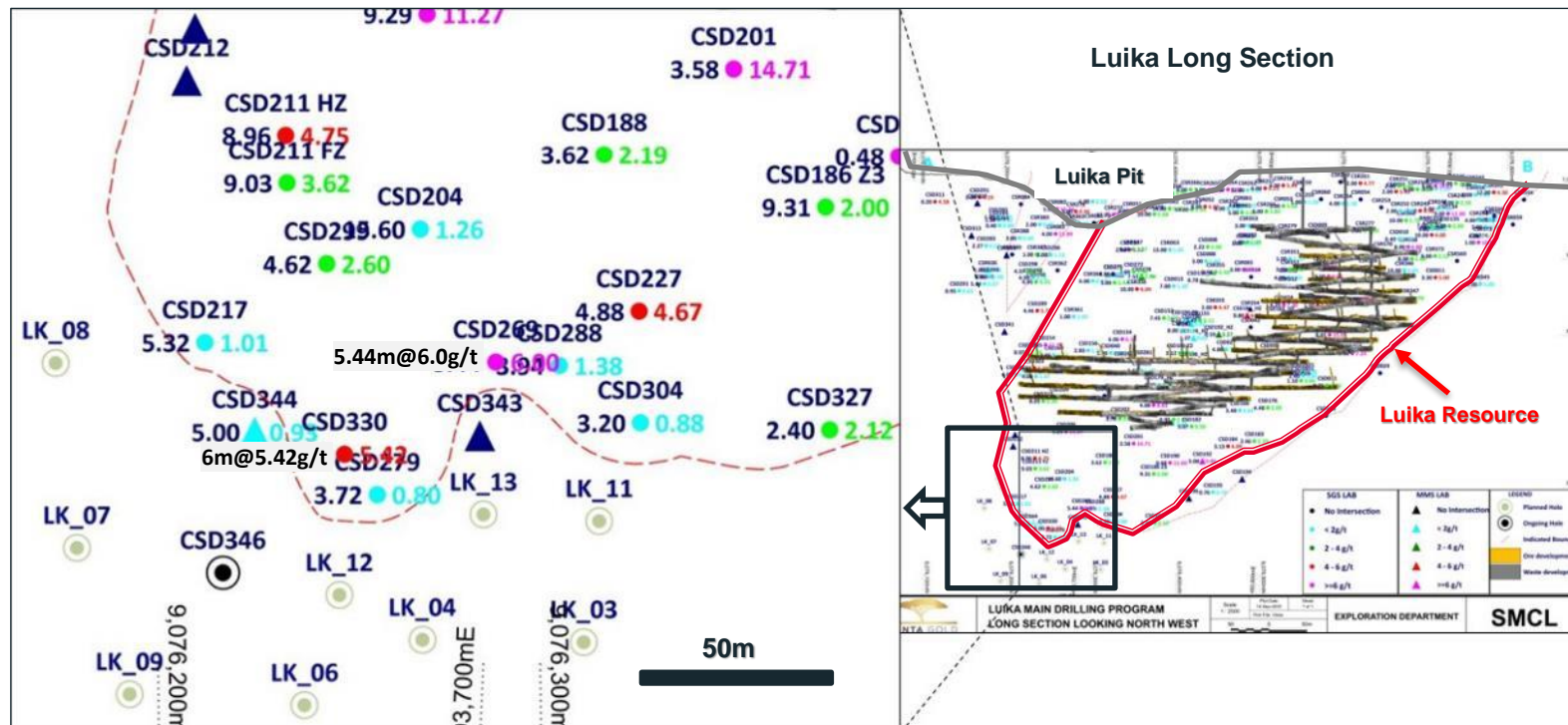


Singida analogy – Holloway (Abitibi, Canada)
Note the ore shoot nature and geometry



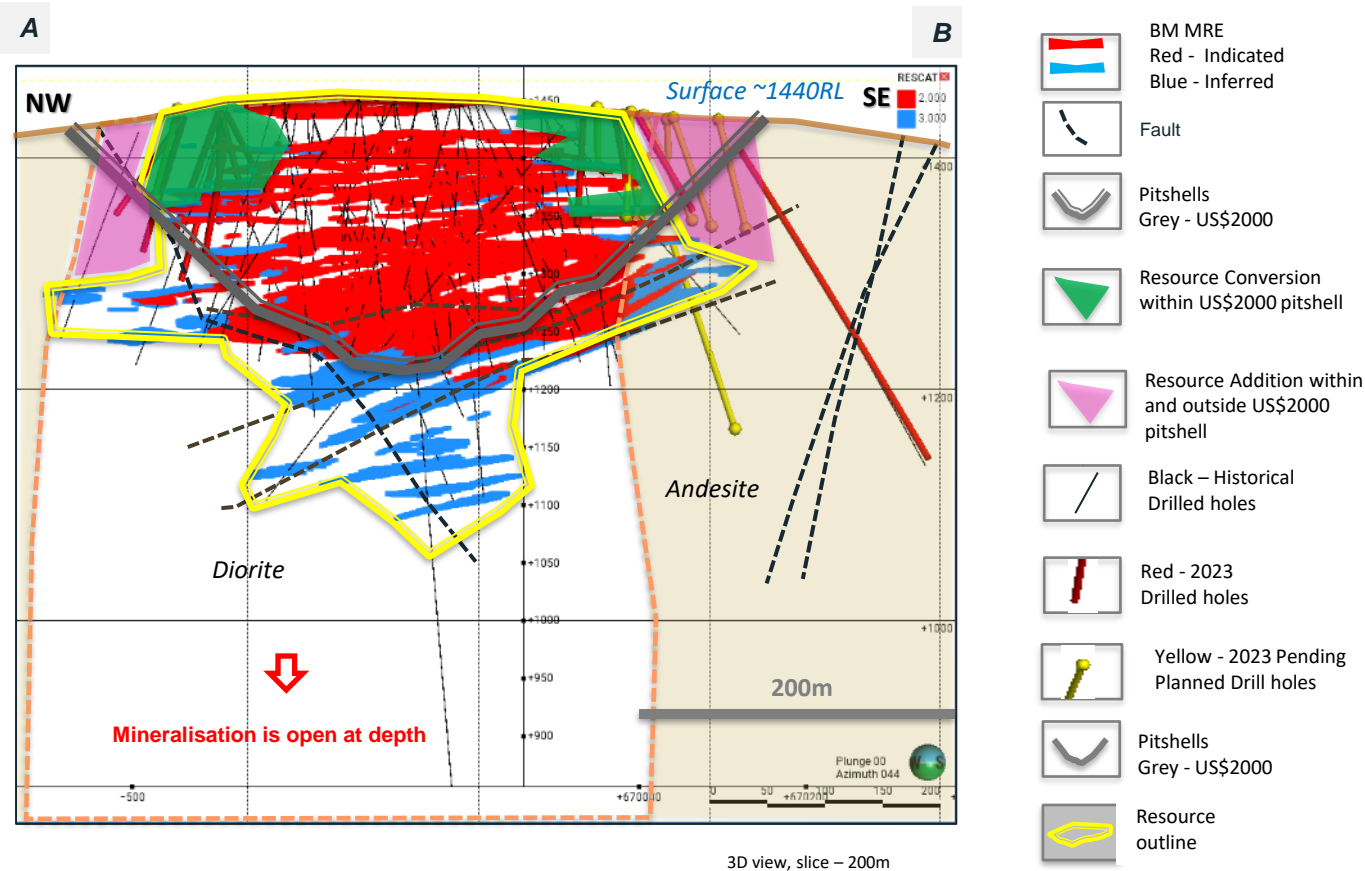
NEW LUIKA EXPLORATION

Luika Deep underground extension potential



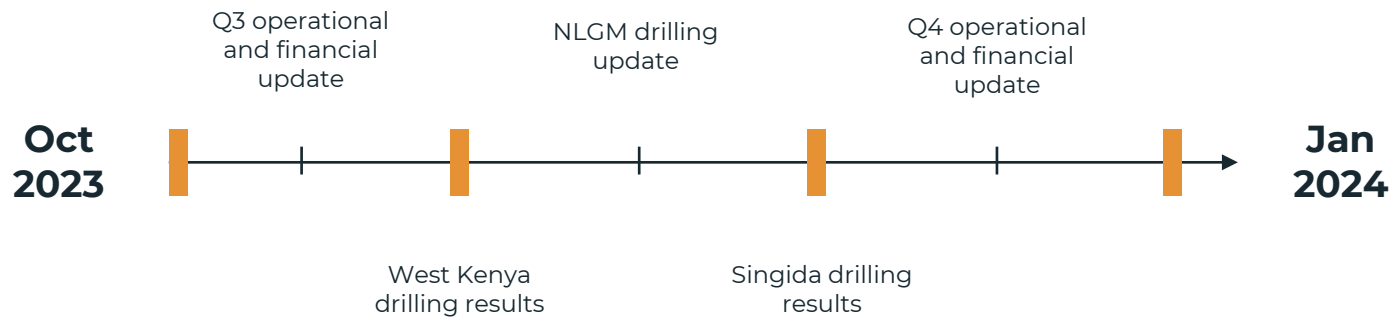
WEST KENYA PROJECT – RAMULA CROSS SECTION

Indicated resource and potential resource growth in relation to the designed pit



EXPECTED NEWSFLOW

Upcoming operating results and drilling news



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