

Q4 2022 PRODUCTION & OPERATIONAL UPDATE

18 January 2023



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SHANTA GOLD SNAPSHOT

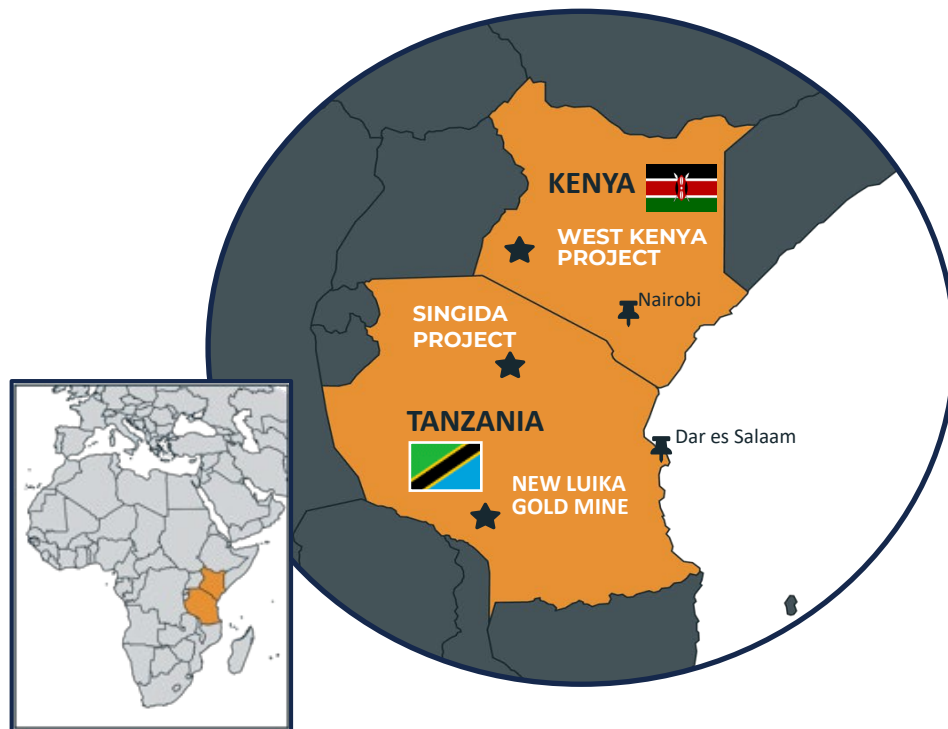
East-Africa focused diversified portfolio supported by high quality institutional investors

Summary Capitalisation

Share Price (16-Jan-23)	12.1p
Market Capitalisation	US\$153 m
Net Debt (31-Dec-22) ¹	US\$13.6 m
Enterprise Value	US\$167 m
Dividend yield	1.7%

Top Shareholders (>3%) ²

Odey	11.8%
Sustainable Capital	8.3%
Directors	6.5%
River and Mercantile	5.9%
Canaccord	5.2%
AMG	4.5%
Sub-total	42.2%



1. Includes the sale value of doré available for sale at the end of December of 3,936 oz

2. As of 31 December 2022



Q4 2022 OPERATIONAL AND FINANCIAL HIGHLIGHTS

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



Gold production

16,741 oz (Q3 2022: 19,532 oz)



Available liquidity¹

US\$13.0 m (Q3 2021: US\$17.0 m)



Tanzanian team

Global workforce > 99% Tanzanian



West Kenya

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

Progressing feasibility study workstream



Singida

Construction progressing on track for March 2023 first gold pour

US\$35m invested to date



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



QUARTERLY PRODUCTION STATISTICS

Steady quarterly gold production driven by record tonnes milled

Metric	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020
Tonnes ore mined (OP+UG)	902,956	242,204	217,798	224,636	218,318	779,102	209,819	213,420	223,083	132,780	688,262
Tonnes ore milled	874,703	227,207	217,108	216,184	214,204	834,607	218,991	223,338	200,511	191,767	712,945
Grade (g/t)	2.63	2.60	3.18	2.83	1.90	2.33	2.00	2.23	2.49	2.67	4.03
Recovery (%)	88.2	88.0	88.0	88.7	87.2	88.4	87.1	88.6	88.6	89.1	89.7
Gold production (ounces)	65,209	16,742	19,532	17,527	11,408	55,280	12,244	14,194	14,201	14,641	82,978
Gold sales (ounces)	63,694	16,621	19,321	17,225	10,527	57,516	13,538	12,001	16,828	15,149	83,228
Realised gold price (US\$ /oz)	1,791	1,731	1,727	1,866	1,883	1,801	1,796	1,790	1,812	1,801	1,495

NEW LUIKA GOLD MINE: 2023 GUIDANCE OF 66 – 72 KOZ

Comments on 2023 Guidance

- Mine plan focused predominantly on Luika underground deposit
- 84% of all underground ounces will be mined from Luika UG which has shown consistently medium grade large stopes and actual mined grades reconciling well with the grade control model
- All open pit material being sourced solely from the existing Elizabeth Hill open pit deposit
- As of January 2023, 73% of planned FY 2023 ounces have grade control information
- AISC of US\$1,200 – 1,300 /oz

2023 Mining Profile

- Forecasted tonnes mined split 27% from open pit and 73% from underground
 - open pit mining exclusively at Elizabeth Hill. A 2nd open pit fleet was added in December 2022 to de-risk open pit mining activity
 - 84% of underground ounces coming from existing Luika UG mine with remainder from Bauhinia Creek. A 3rd underground drill rig (SOLO DL321) was added in December 2022; drilled meters increased by 94% in Dec'22 vs 11 month avg
- Underground mined head grade forecasted average of 3.6 g/t throughout 2023
- Overall 2023 gold production is currently approximately 48% in H1 and 52% in H2, averaging approximately 5700 oz per month

Singida Gold Mine

- Singida production guidance to be released following commencement of commercial production. Previous LoM plan guided for approximately 32,000 oz pa



2023 OPTIMISATION: MINING at NLGM

Open pit mining

Second mining contractor commissioned to support the surface operations

- 40% addition to the open pit mining fleet capacity
- commissioning of an additional excavator and three haul trucks
- Q4 open pit mined ore was up 45% vs Q3

Underground mining

New underground production rig

- Sandvik SOLO DL321 delivered in December 2022
- Increases flexibility within the mine plan
- Underground production meters increased by 94% in December to 10,439 meters vs 11-month average in 2022
- At the end of December 2022, a total of 10 underground stopes available versus average of 3 at any one time

Power

- State-grid power to NGLM has increased from 12% in November to 19% in December, following onset of seasonal rains and country wide hydro power

New Sandvik SOLO DL321 (Dec 2022)



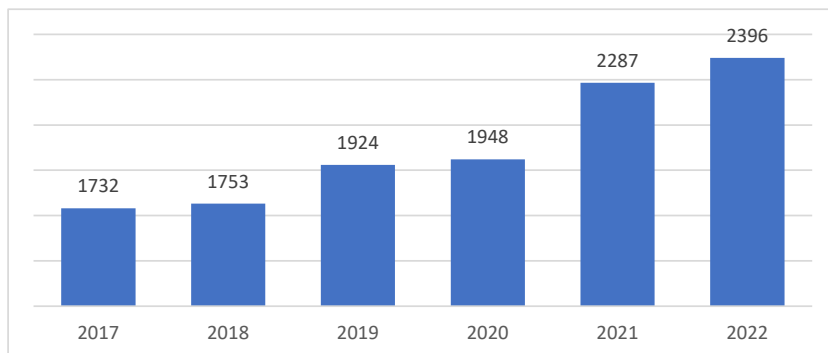
During the Quarter, approximately 1.2 Koz of planned production was not mined due to delayed production drilling of the underground Solo rig, and 0.9 Koz was foregone due to ground stability and related safety at the Crown Pillar. The new Solo rig has removed the risk of delayed production drilling going forward.



2023 OPTIMISATION: PROCESSING at NLGM

Throughput optimisation	Grinding efficiency	Pre-leach Thickener
<ul style="list-style-type: none"> Record annual throughput in 2022, up 5% vs 2021 Mill throughput up 38% vs 2017 See below average daily tonnes by year 	<ul style="list-style-type: none"> Avg grinding efficiency of 63.4% in Dec, up from 56.7% in Oct and 59.0% in Nov Target of 69.0% Improvement attributable to <ol style="list-style-type: none"> increased power draw into the mills, and reducing screens sizing from 12 mm to 10 mm thereby increasing fine material As of 10 Jan 2023, grinding efficiency improved to 68% 	<ul style="list-style-type: none"> To ensure the milling circuit is achieving the target grinding of 70% passing 75µm at the current milling throughput Expected improved in gold recoveries of +1-2% pa Estimated capital cost of US\$1.8 m and payback <12 months

Average tonnes milled per day (2017-2022)

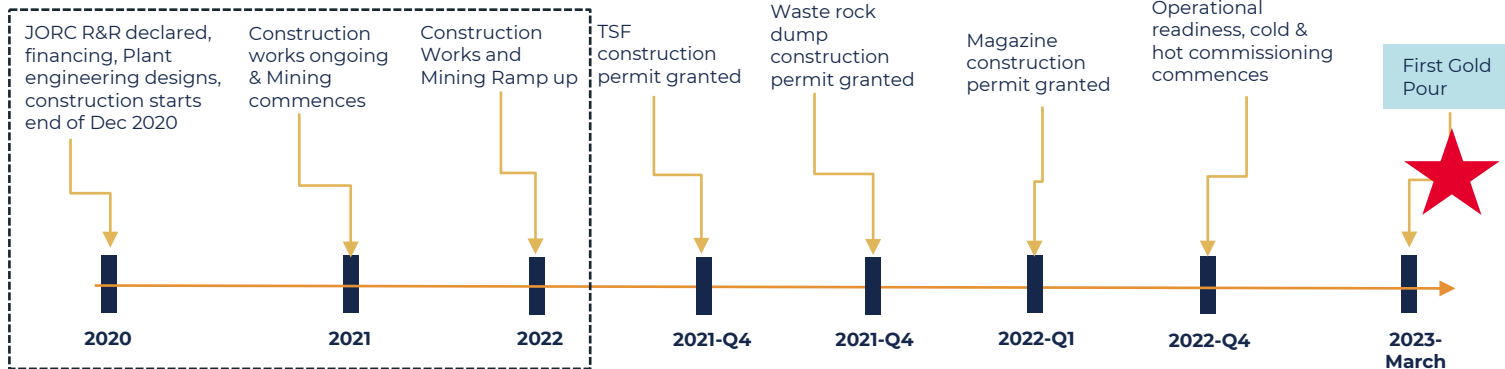


SINGIDA GOLD PROJECT – ROAD MAP

On track and on budget, first gold pour planned for March 2023. US\$26.8 million invested at Singida in FY 2022

Summary road map		% complete
2020	Development of Singida Capex, Financial & Report Reviews, Board Approval and Official Project kickoff	0%
2021	Project Major long lead packages submitted for approved by Mine Commission and awards	42%
2022	Major Project Execution and Mining Ramp up, Cold Commissioning and Operational Readiness	90%
Q1 2023	Final Commissioning, Operation Start up and Project Closeout	

Annual activities



SINGIDA PROJECT OVERVIEW – Progress Photos (DEC 2022)

Installed Mill



CIL Tank Installation



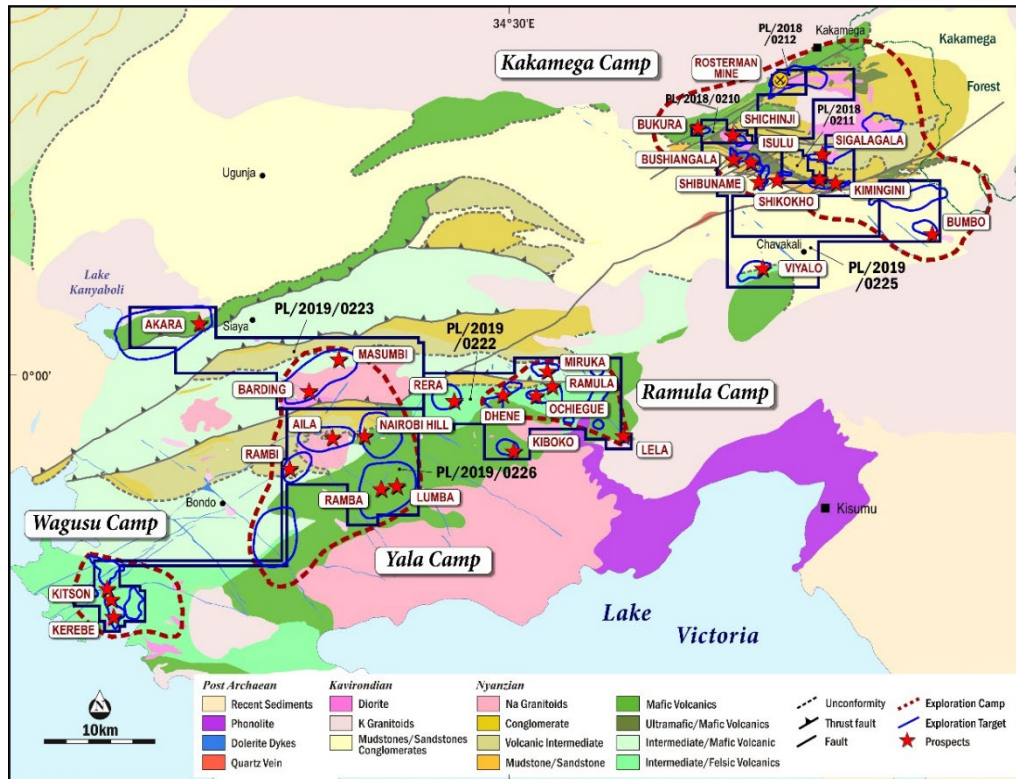
Plant Infrastructure



EXPLORATION DRILLING AT WEST KENYA

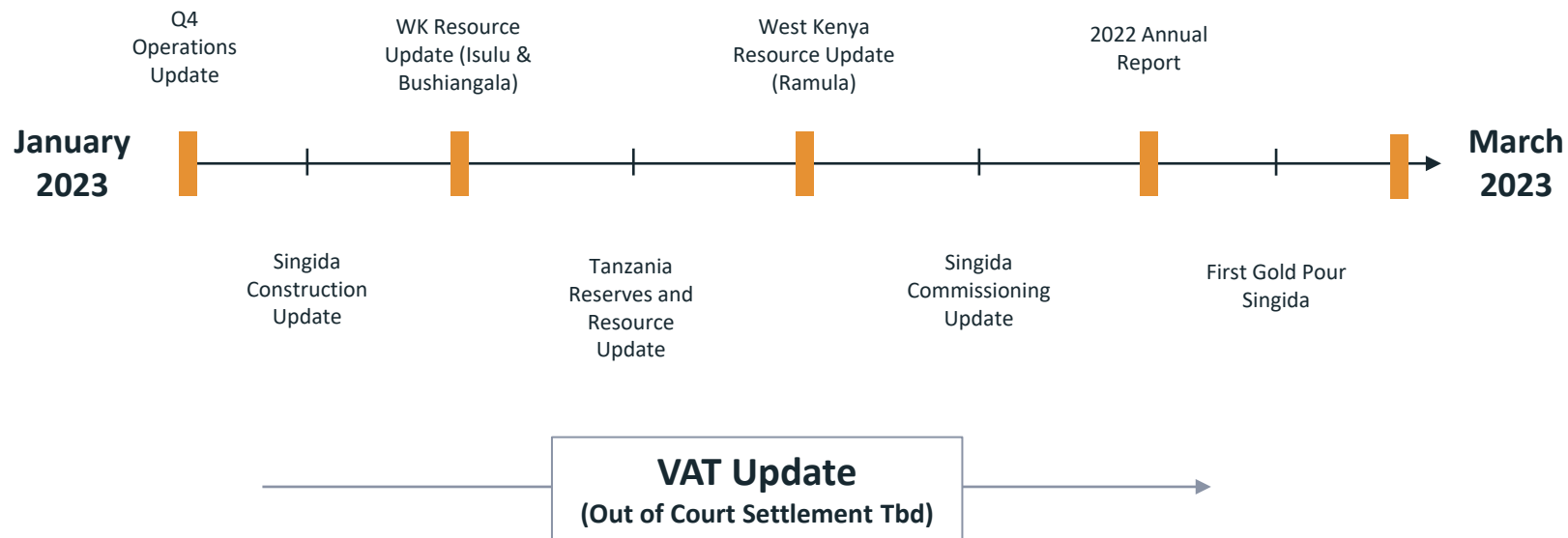
A significant update to the Mineral Resource Estimate will be delivered to the market shortly relating to Isulu and Bushiangala deposits

- 65% of total planned drilling over three phases completed
 - Work began at the start of 2021
- Three new targets at Ramula present several exciting additional open-pit and underground development options
 - Visible gold has been identified in 36 intersections across 19 holes drilled since Q4 2021
- Bonanza-grade gold intercepts were discovered at Isulu, including grades of 721 g/t, 210 g/t, 172 g/t, and 93 g/t within 100-200 metres vertical distance of surface



VALUE CATALYSTS

Share price catalysts are expected over the next 3 months



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