



Q2 2023 PRODUCTION & OPERATIONAL UPDATE

20 July 2023



SHANTA GOLD OVERVIEW

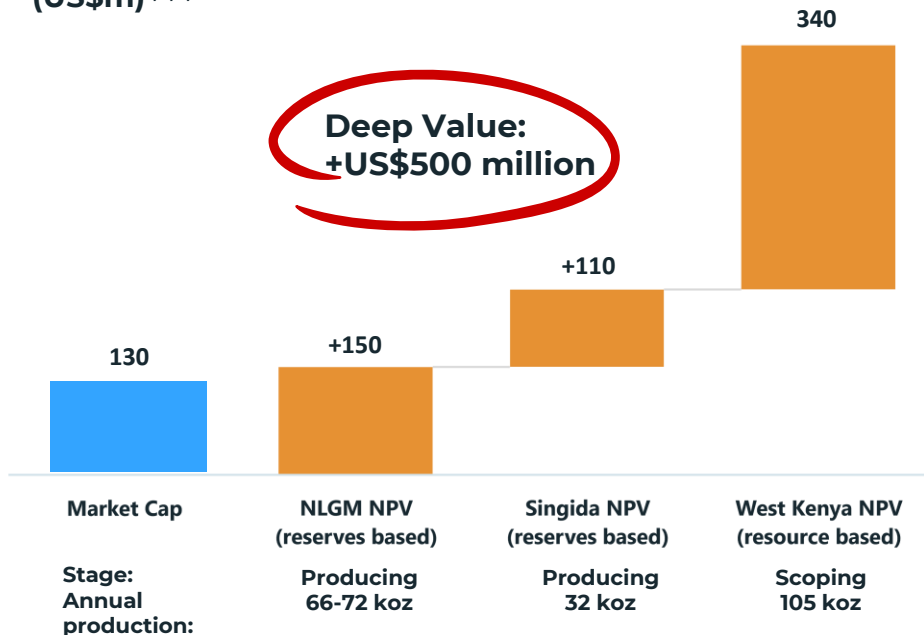
A high-quality East African ~100,000 oz p.a. gold producer with deep fundamental value

Current Capitalisation	US\$m
Share Price (19-Jul-23)	9.7 p
Market Cap	\$130
Net Debt	\$9
Enterprise Value	\$139
Dividend yield	2.0%
2023 EBITDA (Liberum research)	\$60 m
EV / EBITDA	2.3 x

Balance Sheet (at 30/6)	US\$m
Gross Debt	\$29.7
Cash & gold dore ²	\$21.0
Net Debt	\$8.7

1. Basic and fully diluted shares outstanding of 1,051,467,684
 2. Includes total of 3,290 oz in dore at NLGM + Singida and in-transit

Market capitalisation and Group NPV by asset (US\$m)^{1,2,3,4}



Notes:

- Market Cap calculated using 9.7p share price
- NLGM NPV bar sizing for illustrative purposes only
- Singida Project economics prepared internally as announced 07 October 2020, using a LOM gold price of US\$1,900/oz, 8% discount rate. NPV accounts for construction capex spent
- West Kenya Project economics prepared by independent consultant. Bara Consulting Pty using a LOM gold price of US\$1,700/oz, 8% discount rate



SHANTA GOLD HIGHLIGHTS

Compelling investment case

- Producing **100,000 oz gold** per year at US\$1200 – 1300 /oz ¹
- **Strong cash flow** generation (EBITDA: US\$60 million) ¹
- Reserve-based mine lives to 2028 and 2030, **track record of extension**
- A **highly valuable** development project in West Kenya (1.8 Moz at 5.5 g/t)
- Outstanding **low-cost expansion** potential at Singida
- Dividend payer, excellent balance sheet (**Net Cash** in 6 months) ¹
- Unhedged; 100% exposed to spot gold price



UPDATED SHAREHOLDER REGISTER (30 June 2023)

Overall, retail investors account for approximately half of Shanta's shareholder register

Shanta Shareholders >3% (30 June 2023)

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%




Note: Odey Asset Management updated as of 30 June 2023 holding an interest of 1.1%



SHANTA 2.0

Shanta has evolved with the completion of Singida

Opportunity: a disconnect between fundamental value and market valuation

The Singida Gold Mine has changed Shanta's profile				
Equity story	<i>Shanta 1.0</i>	<i>Shanta 2.0</i>		<i>Staying busy over the last 2 years</i>
Date	Then: July 2021	Now: July 2023	Change	
Gold price (US\$/oz)	1775	1945	+10%	 Singida construction
Production pa (K oz)	~60	~100	+67%	
Producing mines (#)	1	2	+100%	 Two producing gold mines
Gold resources (M oz)	3.2	3.8	+19%	
EBITDA (US\$m) Liberum research	40	60	+50%	
EV / EBITDA (x)	4.2	2.3	-45%	 Takeover attempt
Market cap (US\$m)	190	130	-32%	
Share price (p)	13.0	9.7	-25%	



Q2 2023 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Record figures driven by strong NLGM performance and new contribution from Singida



Improved available liquidity¹

US\$24.7 m (Q1: US\$11.5 m)



+92% Gold production

NLGM 19,338 oz (Q1 : 15,317 oz)

Singida 10,065 oz (1st pour Mar 30th)

Group 29,403 oz (Q1: 15,317)



AISC better than expected

NLGM US\$1,181 /oz (Q1: \$1,429 /oz)

Singida US\$736 / oz



West Kenya

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

Progressing feasibility study workstream

District wide drilling across two exploration camps and multiple deposits



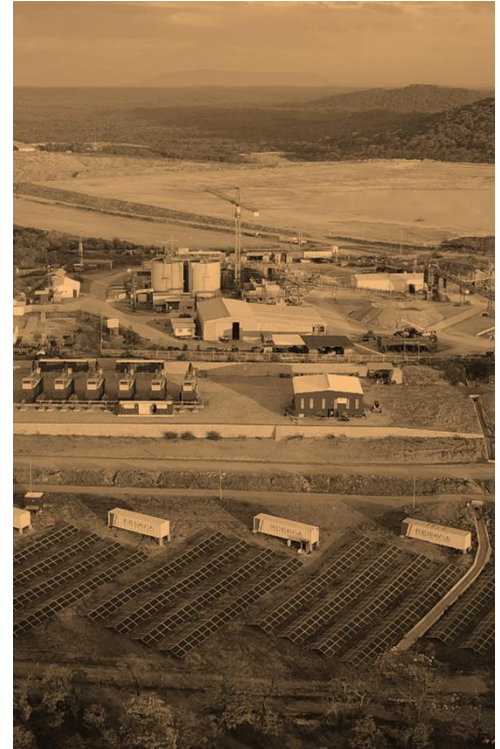
Safety

TRIFR rate of 0.00 at both Singida and NLGM



Tanzanian team

Global workforce > 99% Tanzanian



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



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
	H1 23 Actual	35	1,268
Singida	FY23 ¹	24-26	1,300-1,400
	Q2 23 Actual	10	736
Group	FY23 ¹	90-98	-
	H1 23 Actual ²	45	-

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

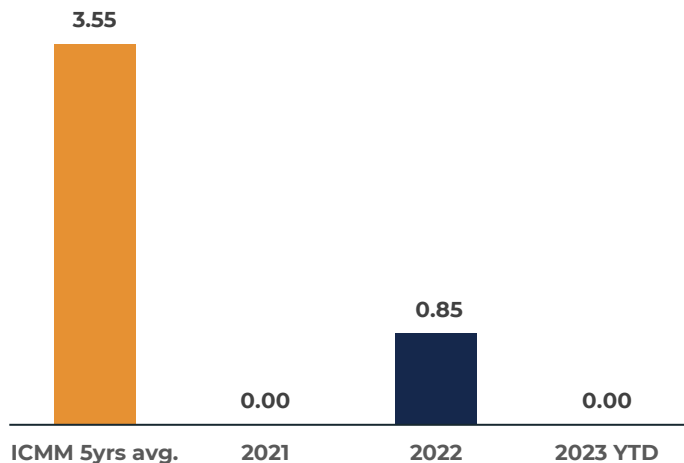
2. Reflects 3 months of actual Singida production



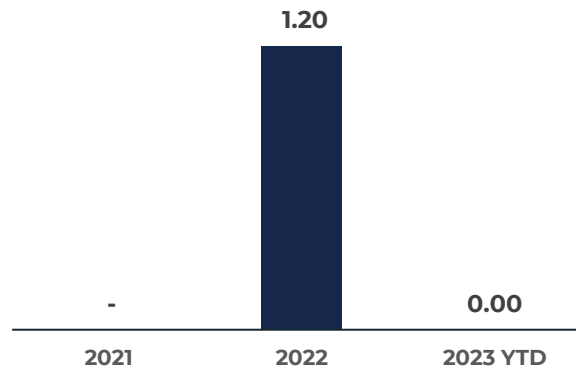
SINGIDA GOLD MINE – SAFETY

Shanta is among the safest gold employers

TRIFR RATE (TOTAL RECORDABLE INJURY FREQUENCY RATE)^{1,2}



LTIFR RATE (LOST TIME INJURY FREQUENCY RATE)¹



- 1 million hours worked without LTI - Jan 2021 to 20 Jul 2022.
- 0.24 million hours worked without LTI - 21 Jul to 30 Sep 2022.

1. Rates are per 1 million hours worked
 2. The International Council on Metals & Mining's ("ICMM") members comprise 27 of the largest global metals & mining companies – data is the average from latest available data 2016 - 2020



NLGM QUARTERLY PRODUCTION STATISTICS

Improved grades and throughput resulting in improved Q2 2023 Production

Metric	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021
Tonnes ore mined (OP+UG)	227,236	230,474	902,956	242,204	217,798	224,636	218,318	779,102	209,819	213,420	223,083
Tonnes ore milled	219,978	217,479	874,703	227,207	217,108	216,184	214,204	834,607	218,991	223,338	200,511
Grade (g/t)	3.13	2.52	2.63	2.60	3.18	2.83	1.90	2.33	2.00	2.23	2.49
Recovery (%)	87.2	87.1	88.2	88.0	88.0	88.7	87.2	88.4	87.1	88.6	88.6
Gold production (ounces)	19,338	15,317	65,209	16,742	19,532	17,527	11,408	55,280	12,244	14,194	14,201
Gold sales (ounces)	20,704	15,995	63,694	16,621	19,321	17,225	10,527	57,516	13,538	12,001	16,828
Realised gold price (US\$/oz)	1,957	1,918	1,791	1,731	1,727	1,866	1,883	1,801	1,796	1,790	1,812



SINGIDA PRODUCTION STATISTICS

A game-changer for Group cashflow and long term growth;
First gold pour on 30 March 2023

Metric	Q2 2023
Tonnes ore mined (OP+UG)	82,694
Tonnes ore milled	79,911
Grade (g/t)	4.00
Recovery (%)	97.9
Gold production (ounces)	10,065
Gold sales (ounces)	8,703
Realised gold price (US\$ /oz)	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 Q2 operating Costs and AISC of US\$579 /oz and US\$736 /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 98% gold recoveries in Q2
Gravity recovery planned for 40% of total	Achieving 44% gravity recovery in Q2
Gold purity estimated at 80%	Achieving 90% gold purity in Q2
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	



WEST KENYA OVERVIEW

Exceptional grade large scale gold deposit in Africa with already high returns expected to materially increase with ongoing resource expansion

ROBUST FUNDAMENTALS		TRANSFORMATIONAL ECONOMICS ¹	
Gold Resource (NI 43-101) 1,755,000 oz NI 43-101 Mineral Resource Estimate spanning three deposits namely Isulu, Bushiangala and Ramula	Remarkable grades² 11.45g/t Believed to be one of the highest grading +1 Moz gold deposits in Africa	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
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	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

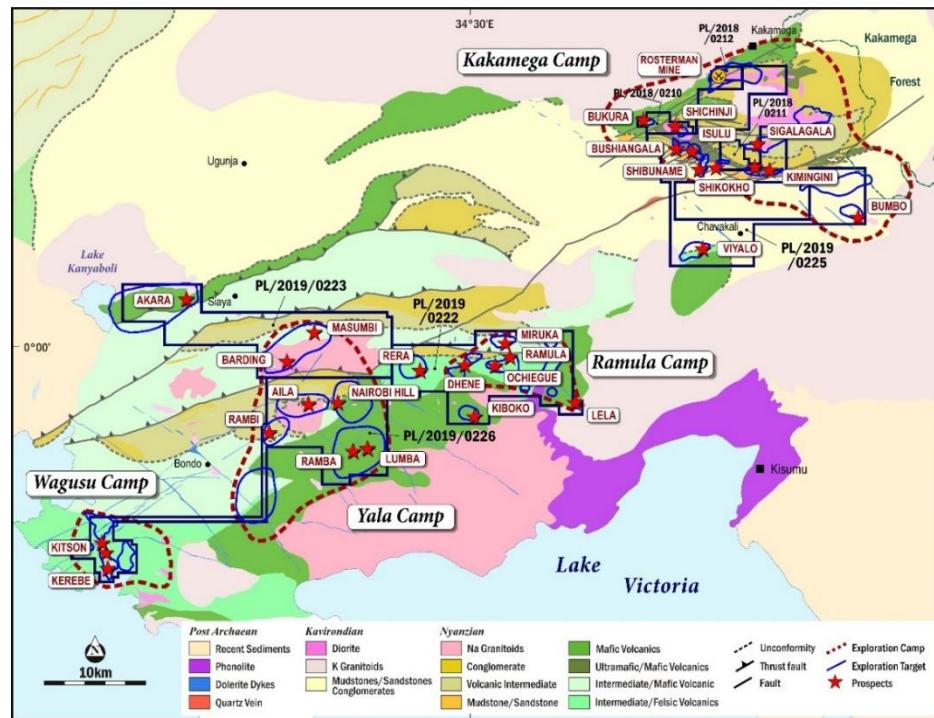
1. Economics relates to Isulu/Bushiangala Resource, financial estimates based on 2020 Independent Scoping Study
 2. Grades – Liranda Indicated resources of 722 Koz @ 11.45g/t



EXPLORATION DRILLING AT WEST KENYA

Exploration and infill drilling recommenced during Q2 2023

- Up to 26,000 meters of drilling across 80 holes planned
- Focus on Isulu and Ramula deposits
- Capital allocated for technical studies to make progress towards mining licence application and permitting
- Geotechnical logging commenced on Ramula drilling holes
- Technical study work began during Q2
 - Environment and social baseline studies
 - Resettlement studies
 - Metallurgical studies
 - Geotechnical-hydrogeology studies

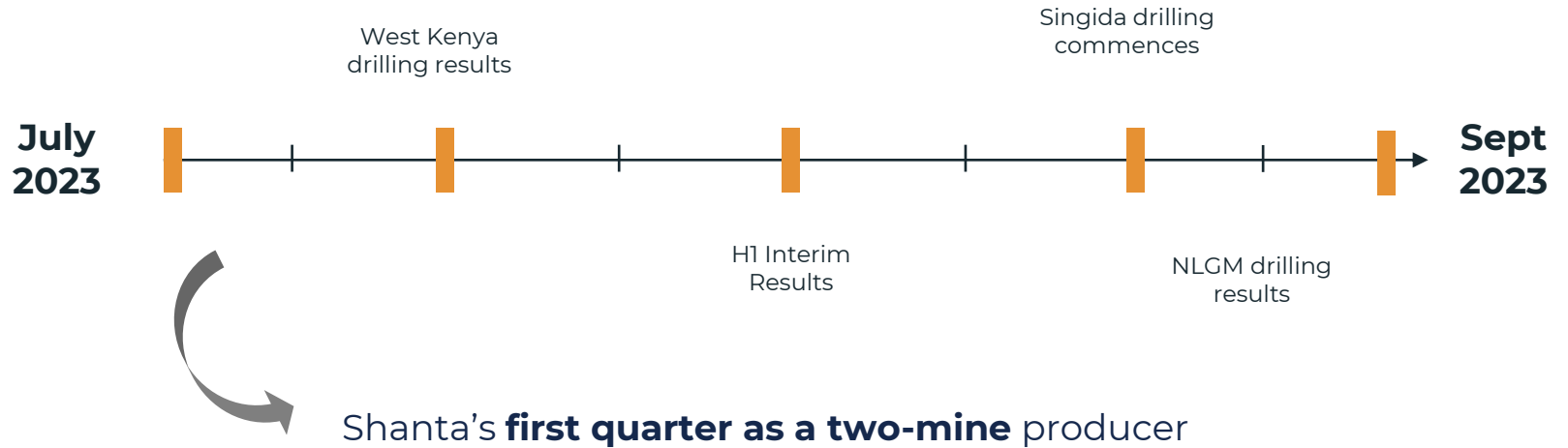


FY23 OUTLOOK



EXPECTED NEWSFLOW

Upcoming operating results and drilling news



EMAIL

Investors: investorrelations@shantagoldltd.com

Employment: jobs@shantagold.com

General enquiries: info@shantagold.com

TANZANIA REGISTERED OFFICE

Address

Shanta Mining Co. Ltd
202, 2nd Floor, Renaissance Plaza,
Plot No. 498, Haile Selassie Road,
Masaki
P.O. Box 79408
Dar es Salaam
Tanzania

Contact numbers

Tel: +255 22 2925148-50

Fax: +255 22 2925151

Email: mining@shantagold.com

www.shantagold.com

GUERNSEY REGISTERED OFFICE

Registered Address

11 New Street
St Peter Port
Guernsey GY1 2PF

Mailing Address

PO Box 91
11 New Street
St Peter Port
Guernsey GY1 3EG

Contact numbers

Tel: +44 (0) 1481 732 153

Fax: +44 (0) 1481 712 167

 [@shanta_gold](https://twitter.com/shanta_gold)



CONTACT US

