



H1 2022 Interim Results

5 September 2022



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SHANTA GOLD SNAPSHOT

East-Africa focused portfolio with attractive valuation

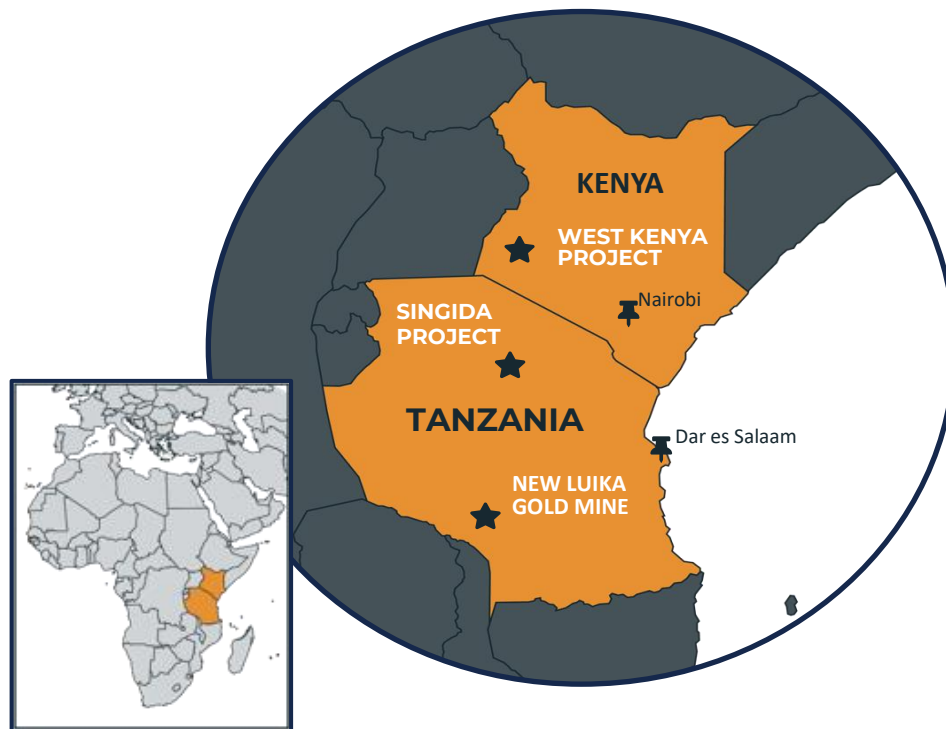
Summary Capitalisation¹

Share Price	8.8p
Market Capitalisation	US\$110 m
Net Cash ¹	US\$9 m
Enterprise Value	US\$101 m
Dividend yield	2.3%

Note: Excludes US\$20 million 4-year Stanbic loan which disbursed 15 Jul 2022

Top Shareholders ²

Odey/ Brook	13.5%
Sustainable Capital	8.0%
Directors	6.5%
River & Mercantile	6.2%
Canaccord	5.2%
AMG Funds	4.2%
Sub-total	43.6%




¹ Market data as of 02 September 2022
² As of 30 June 2022 (>3% interest)



SHANTA'S EVOLUTION SINCE 2017

Diversified asset base with two producing gold mines from 2023

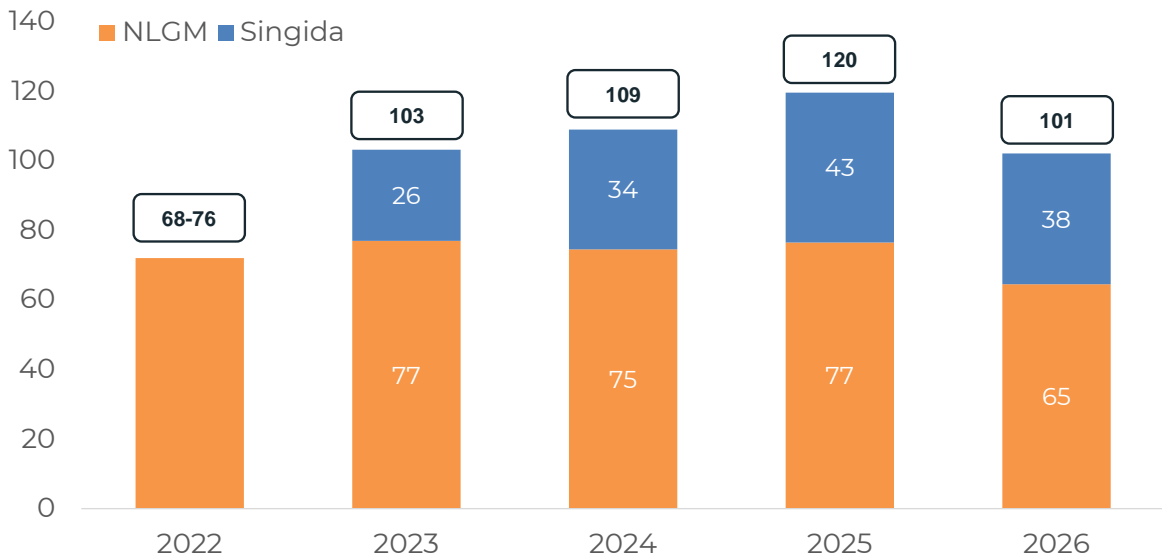
	2017	2022
Market Cap	US\$25 m	US\$110 m
Active assets	NLGM	NLGM, Singida, West Kenya
Countries		 
Operating model	Contractor, expat led	Indigenised, in-house, decentralized



SHANTA GOLD FIVE-YEAR MINE PLAN

10-year track record as a gold producer
Expanding to +100,000 oz pa gold producer from 2023

Forecast gold production ^{1,2,3}



1. Reserves based mine plan for New Luika Gold Mine and Singida
2. 2022 is based on annual production guidance announced in January 2022 and reiterated in July 2022
3. The forecast period 2023-2026 is in line with the 5-year mine plan announced on 19 July 2021, except for Singida production in 2023 which is pro-rated 9/12 and NLGM 2026 production which is increased to reflect the addition of reserves from Porcupine South mining licence received in 2022

H1 2022 OPERATIONAL AND FINANCIAL HIGHLIGHTS

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



Gold production

28,947 oz (H1 2021: 28,842 oz)



West Kenya

NPV_{8%} US\$340 m², IRR 110 %



Available liquidity¹

US\$14.3 m (FY 2021: US\$15.9 m)



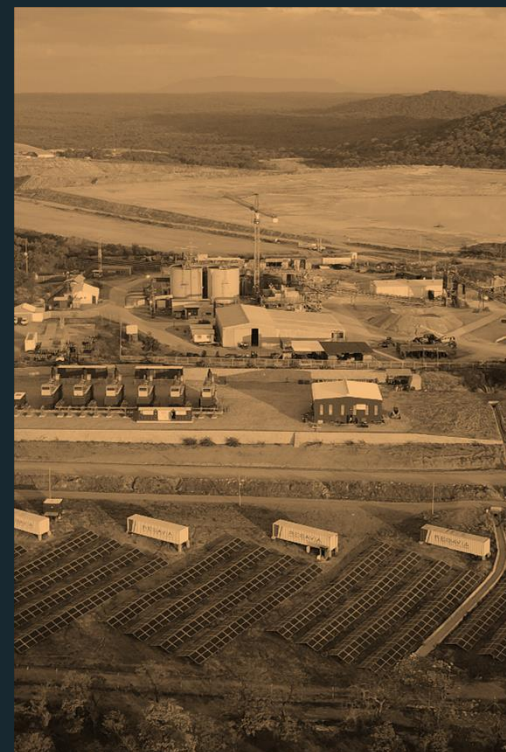
Singida

NPV_{8%} US\$56 m², 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. This figure has been provided for illustrative purposes only and no reliance can, or is to be, placed on it



MINING OF THE BAUHINIA CREEK CROWN PILLAR

Successful results from Crown Pillar mining at New Luika Gold Mine in H1 2022



Commentary

- Excellent in-house mining skills
- Successful results from Crown Pillar mining

	Planned	Actual
Tonnes k	83	102
Grade	8.4	7.6
Ounces k	22.5	24.9

- Exceeded internal estimates for recovered ounces



NLGM QUARTERLY PRODUCTION STATISTICS

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

Metric	H1 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020
Tonnes ore mined (OP+UG)	442,954	224,636	218,318	779,102	209,819	213,420	223,083	132,780	688,262	200,550
Tonnes ore milled	430,388	216,184	214,204	834,607	218,991	223,338	200,511	191,767	712,945	181,425
Grade (g/t)	2.37	2.83	1.90	2.33	2.00	2.23	2.49	2.67	4.03	3.91
Recovery (%)	88.2	88.7	87.2	88.4	87.1	88.6	88.6	89.1	89.7	90.4
Gold production (ounces)	28,947	17,527	11,420	55,280	12,244	14,194	14,201	14,641	82,978	20,622
Gold sales (ounces)	27,752	17,225	10,527	57,516	13,538	12,001	16,828	15,149	83,228	19,018
Realised gold price (US\$ /oz)	1,870	1,866	1,883	1,801	1,796	1,790	1,812	1,801	1,495	1,396



VALUE UNLOCKING OPPORTUNITIES

Scope to increase Group-wide NPV

Value Levers	NLGM	Singida	West Kenya
Resource Conversion	<ul style="list-style-type: none"> >0.5 Moz resources outside reserves Approx 80% of these within 3km of plant Initial Aug 2022 drilling at Ilunga is encouraging 	<ul style="list-style-type: none"> Declared reserve represents 26% of existing resources; scope to convert oz >90% of reserve 0-120m from surface; potential for expansion at depth 	<ul style="list-style-type: none"> Project de-risking through continued drilling at Isulu & Bushiangala Ramula gold camp initial start-up scenario
Additional exploration upside	<ul style="list-style-type: none"> Potential to add new ounces to the mine plan through exploration drilling 	<ul style="list-style-type: none"> 87% of reserve from only 3 of 7 deposits Potential to add new oz to the mine plan through exploration drilling 	<ul style="list-style-type: none"> Deposits outside of existing resource to be drilled at WKP, with potential to add previously unidentified ounces
Commercial trade-offs	<ul style="list-style-type: none"> Evaluation ongoing for the addition of a 4th ball mill, increasing throughput by 14% to 2,800tpd to reduce cut-off grade 	<ul style="list-style-type: none"> Process plant is designed for straightforward addition of 2nd mill 	



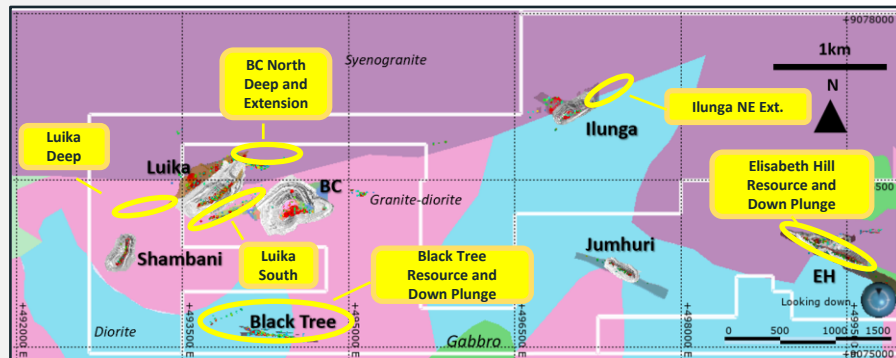
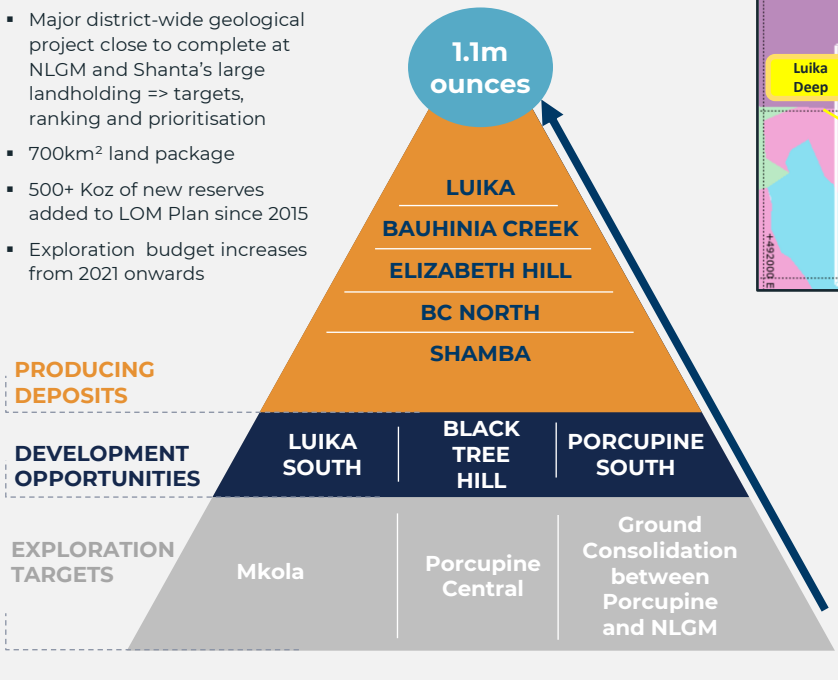
NEW LUIKA GOLD MINE – MINE LIFE EXTENSION POTENTIAL

Extensive pipeline outside of existing mine plan, with potential to extend life through exploration

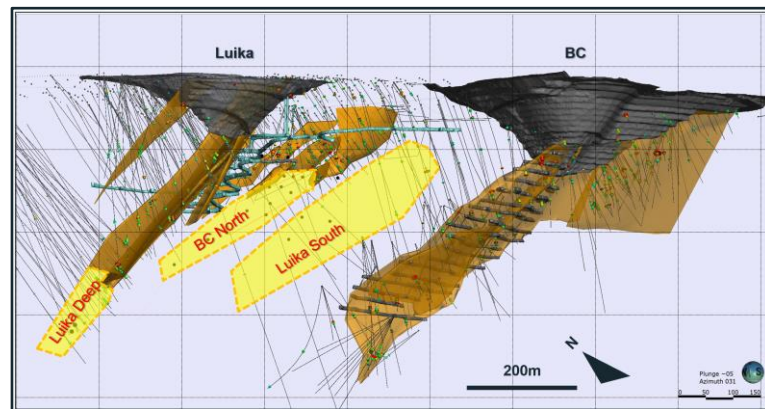
HIGHLIGHTS

- Major district-wide geological project close to complete at NLGM and Shanta's large landholding => targets, ranking and prioritisation
- 700km² land package
- 500+ Koz of new reserves added to LOM Plan since 2015
- Exploration budget increases from 2021 onwards

RESERVES AND RESOURCES



Ongoing advanced 3D model incorporated structural, geochemical and previously undeciphered lithological controls; it is used for generation down-dip, down-plunge targets and generate new targets



SINGIDA CONSTRUCTION PROGRESSING WELL

Gold Tree pit

Outlook

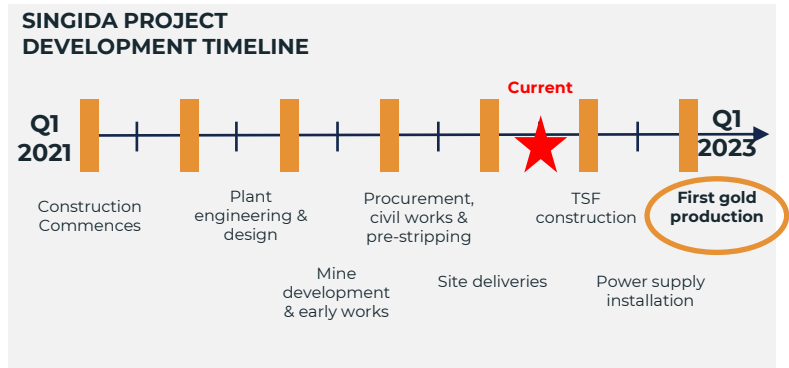
- Construction activity at 70% complete
- Key deliverables through to end of 2022:
 - TSF embankment completion and HDPE liner
 - Installation of mill
 - Power installation
 - Gold room and elution circuit
- Hot commissioning planned for Q1 2023



Tailings Storage Facility (TSF) footprint and embankment walls



Looking toward the process plant and TSF



SINGIDA CONSTRUCTION PROGRESSING WELL (2)

Installation of CIL tanks



Installation of thickener



Preparation for mill installation



EXPLORATION DRILLING AT WEST KENYA

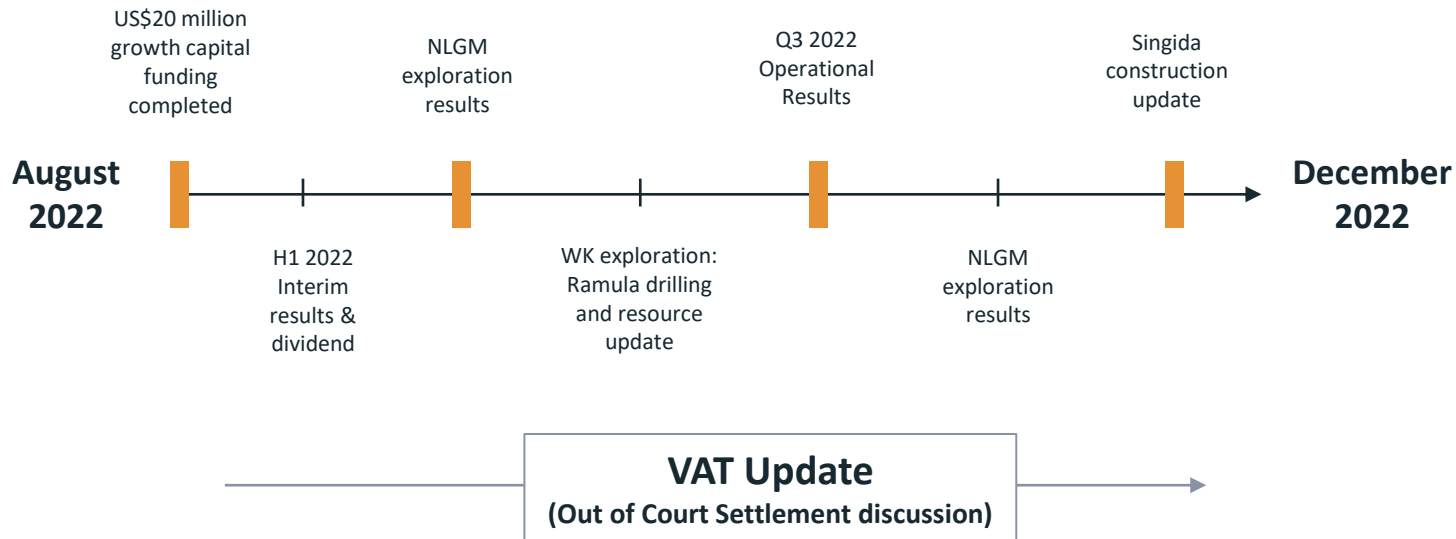
Exploration and infill drilling ongoing at West Kenya with encouraging results

- 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 Q2 2022, currently led by internal resources



VALUE CATALYSTS

Share price catalysts over the next 4 months



Q&A



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