



Shanta Gold

Singida construction update

31 August 2022



Shanta Gold Snapshot

A high quality and expanding East-Africa portfolio

Summary Capitalisation

Share Price (23-Aug-22)	9.8p
Market Capitalisation	US\$122 m
Debt ¹	US\$21 m
Dividend yield	2.0%

Top Shareholders ²

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



¹ Completed US\$20 million with Stanbic Bank Tanzania in July 2022. Cash and available liquidity reported as at June 30th was US\$14.5 million
² As of 30 June 2022 (>3% interest)

Singida Gold Project – Overview

A complementary growth project with low capex requirements and attractive returns

OVERVIEW

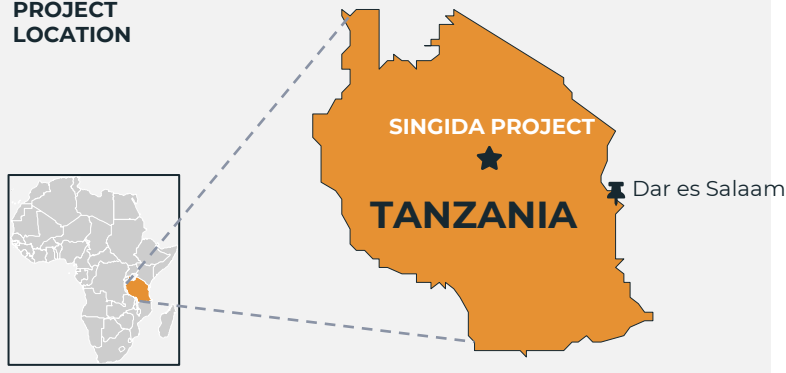
- Open pit gold project covering located in prospective greenstone belt within the Ikungi District in the Singida Region of Central Tanzania
- In Q1 2023, will become Shanta's second producing mine and a key contributor to the next stage of the company's growth
- In May 2020, announced JORC compliant gold reserve totaling 243 koz at 3.0 g/t
 - 91% of contained gold within reserves are less than 120 metres from surface, highlighting the potential for reserve expansion at depth

JORC Reserves and Resources as at 26 May 2020 ¹

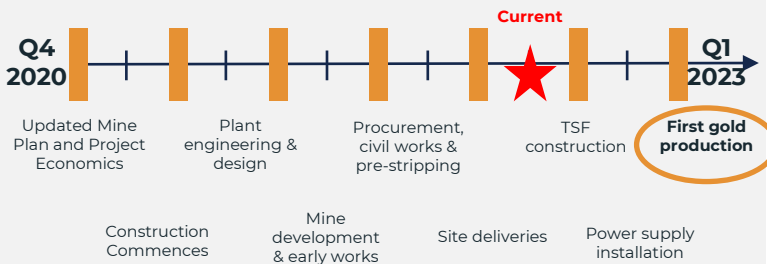
	Ore (Mt)	Grade (g/t Au)	Contained (koz Au)
Probable Reserves	2.51	3.00	243
Measured	1.63	3.39	179
Indicated	4.02	2.36	306
Measured & Indicated	5.65	2.66	484
Inferred Resources	6.15	2.12	418
Total Resources	11.80	2.38	904

1. Total Resources are inclusive of reserves.

PROJECT LOCATION



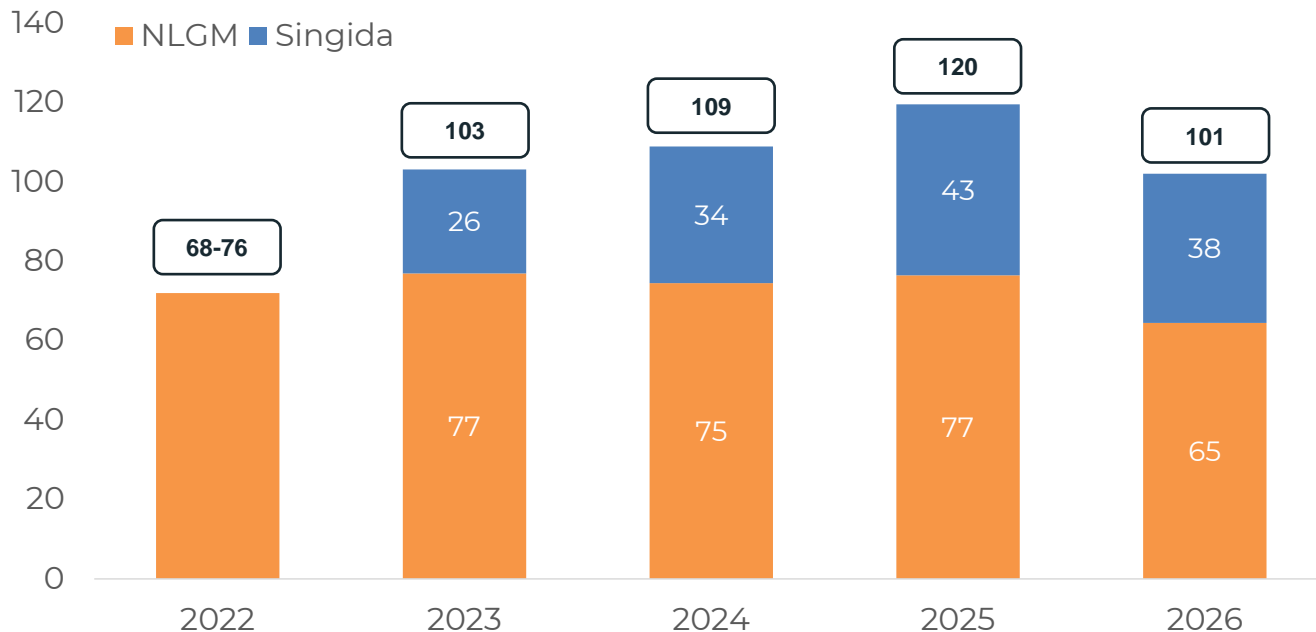
PROJECT DEVELOPMENT TIMELINE



Shanta 5-year Consolidated Mine Plan

+100,000 oz pa production starting in 2023

Group production (koz)



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

Singida status recap

Since the construction of Shanta's New Luika Gold Mine in 2013, Singida Gold Mine is the newest large-scale gold mine to have been built in Tanzania

Outlook

- Construction activity approximately 70% complete
- Key deliverables through to the end of 2022:
 - TSF embankment completion and HDPE liner
 - Installation of mill
 - Power installation
 - Gold room and elution circuit installation
- Hot commissioning planned for Q1 2023
- Capital expenditure tracking at approximately US\$40 million, inclusive of:
 - expanded crushing circuit
 - expanded TSF footprint



Zone 1 (of 3) of the Gold Tree Pit excavated to 15 meters
Total depth in year 4 estimated at 150 meters



Tailings Storage Facility (TSF) footprint and embankment walls

Clay lining cushion layer and HDPE liner installation planned for Q4 2022



Overlooking administration offices, processing plant and TSF in the distance



Metso-manufactured crushing circuit has been installed and cold commissioning has been completed

Design rated to 2000 tonnes per day, allowing for up to 75% expansion of the milling circuit, if feasible in future years



NCP-manufactured grinding circuit installation is ongoing and cold commissioning is planned in December 2022



Preparation for installation of the thickener



Installation of the CIL tanks is ongoing

Footprint has been created for two additional tanks to accommodate expansion if feasible in future years

