



Q4 2023 PRODUCTION & OPERATIONAL UPDATE

22 January 2024



SHANTA GOLD OVERVIEW

c. 100,000 oz per year East African gold producer

Current Capitalisation	US\$m
Share Price (GBP) – 19 Jan 2024	13.0 p
Market Capitalisation ¹	173.6
Net Debt	2.3
Enterprise Value	175.9



Balance Sheet 31 Dec 2023 (unaudited)	US\$m
Gross Debt	19.5
Cash & gold dore ²	17.2
Net Debt	2.3

1. Basic and fully diluted shares outstanding of 1,051,467,684
 2. Includes total of 4,427 oz in dore at NLGM + Singida and in-transit

Shanta Shareholders >3%	
Hargreaves Lansdown	9.6%
Lombard Odier	9.2%
Sustainable Capital	8.3%
Interactive Investor	7.9%
Directors	6.0%
Canaccord Genuity WM	4.8%
River & Mercantile	4.6%
AJ Bell	3.2%
SIX SIS	3.1%

Note: based on latest 8.3 filings and Dec 31st shareholder report from Equiniti



Q4 2023 OPERATIONAL HIGHLIGHTS

Production on target

Group: 27,865 oz

NLGM: 18,322 oz

Singida: 9,543 oz

Strong safety record

NLGM: TRIFR of 0.85 and zero LTIs

Singida: TRIFR of 0.00 and zero LTIs

West Kenya: LTI from drilling contractor in Q4 2023

West Kenya Project

1.76 M oz grading 5.55 g/t Aug

Progressing feasibility study workstream

District wide drilling across multiple deposits

Local expertise

Global workforce > 99% Tanzanian and Kenyan



NLGM PRODUCTION STATISTICS

Stable production and processing throughput

Metric	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Tonnes ore mined (OP+UG)	934,425	232,699	243,996	227,236	230,494	902,956	242,204	217,798	224,636	218,318
Tonnes ore milled	891,588	227,773	226,358	219,978	217,478	874,703	227,207	217,108	216,184	214,204
Grade (g/t)	2.86	2.89	2.90	3.13	2.52	2.63	2.60	3.18	2.83	1.90
Recovery (%)	86.8	86.5	86.5	87.2	87.1	88.2	88.0	88.0	88.7	87.2
Gold production (ounces)	71,248	18,322	18,271	19,338	15,317	65,209	16,742	19,532	17,527	11,408
Gold sales (ounces)	72,241	18,064	17,477	20,704	15,995	63,694	16,621	19,321	17,225	10,527
Realised gold price (US\$/oz)	1,948	1,981	1,930	1,966	1,907	1,791	1,731	1,727	1,866	1,883



SINGIDA PRODUCTION STATISTICS

Steady production following transition from construction
Grade expected to normalise to life of mine average announced in the 5-year Plan

Metric	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023 ¹
Tonnes ore mined (OP)	313,375	103,577	108,253	68,323	33,222
Tonnes ore milled	271,879	93,310	93,292	79,911	5,366
Grade (g/t)	3.5	3.3	3.4	4.0	3.2
Recovery (%)	95.8	95.1	97.4	97.9	99.3
Gold production (ounces)	29,323	9,543	9,664	10,065	51
Gold sales (ounces)	27,636	11,364	7,569	8,703	-
Realised gold price (US\$ /oz)	1,940	1,955	1,928	1,930	-

1. The first gold pour on 30 March 2023. Commercial production declared on 1 June 2023.



Q4 2023 FINANCIAL HIGHLIGHTS

Adjusted EBITDA

US\$21.8 m

+15% from Q3 2023

AISC

NLGM: US\$1,359/ oz

Singida: US\$1,120/ oz

Dividends

Sixth consecutive Period dividend of 0.10 pence per share paid during the Quarter.

Cash and liquidity¹

US\$27.2 m; +3% from Q3 2023

Net debt of US\$2.3 million, down from US\$4.9 million in Q3 2023

Commitment to Tanzania

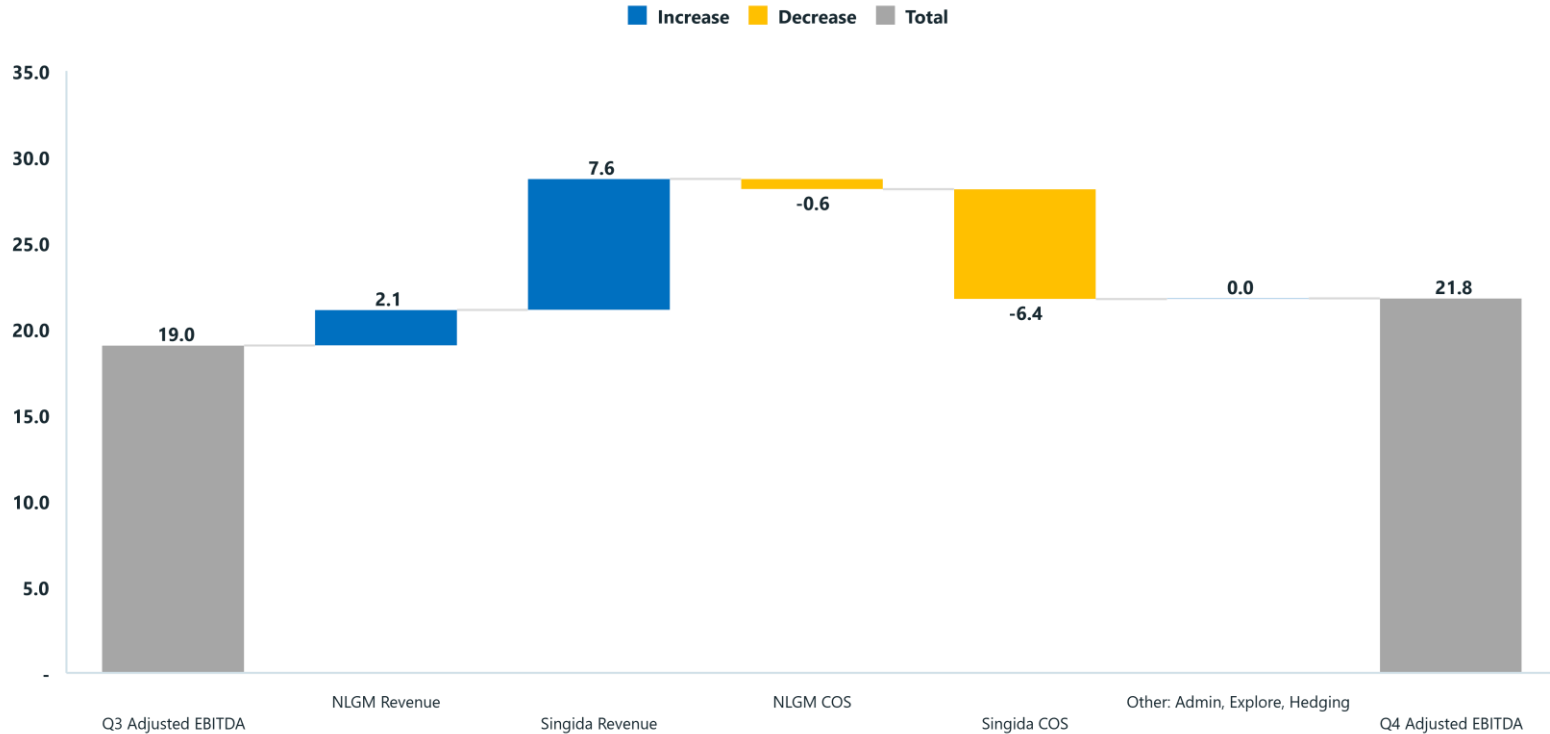
Payments to Government of US\$39 million in 2023, up from US\$25 million in 2022

1. Derived as unrestricted cash, restricted cash, and the sale value of doré available for sale at the end of the Period.
2. 4,427 oz gold dore available for sale at NLGM and Singida as at 31 December 2023



ADJUSTED EBITDA BRIDGE

More ounces sold at Singida drives a growth in Adjusted¹ EBITDA



Note 1: Adjusted EBITDA is earnings before interest, tax, depreciation, and amortisation which has been derived as operating profit exclusive of depreciation/depletion of tangible assets, amortisation of intangible assets, exploration expenditure at the West Kenya Project totalling US\$2.2m million, and other extraordinary non-recurring items.



2024 GUIDANCE AND OUTLOOK

2024 Production

Group: 100-106 Koz

- Consistent with the 5-year plan announced in July 2023 of 105.6 Koz in 2024
- NLGM: 70-74 Koz
- Singida: 30-32 Koz

2024 AISC

Group: US\$1,300-1,350 /oz

- NLGM: US\$1,300-1,350 /oz
- Singida: US\$1,275– 1,325 /oz¹

2024 Exploration

- Approximately 15,000 meters of drilling for each of NLGM and Singida

1. The increase in 2024 AISC is driven by approximately US\$50 /oz of additional on-mine exploration at each of NLGM and Singida, higher royalties derived from forecasted higher selling prices, and a non-cash inventory adjustment as explained in the Q4 2023 Operations RNS



NEW LUIKA EXPLORATION

2023 Exploration Drilling and Resource Conversion

Summary

- Drilling programme commenced in July 2023
- Update in early January 2024 relating to 13,325 metres of drilling from 106 holes
- Primary objective was targeting resources outside of the existing reserve based mine plan, converting Inferred resources to Indicated resources at the deposits and extending the life of mine
- Mineralisation at Elizabeth Hill, Luika, Jamhuri West, and Black Tree Hill remains open at depth

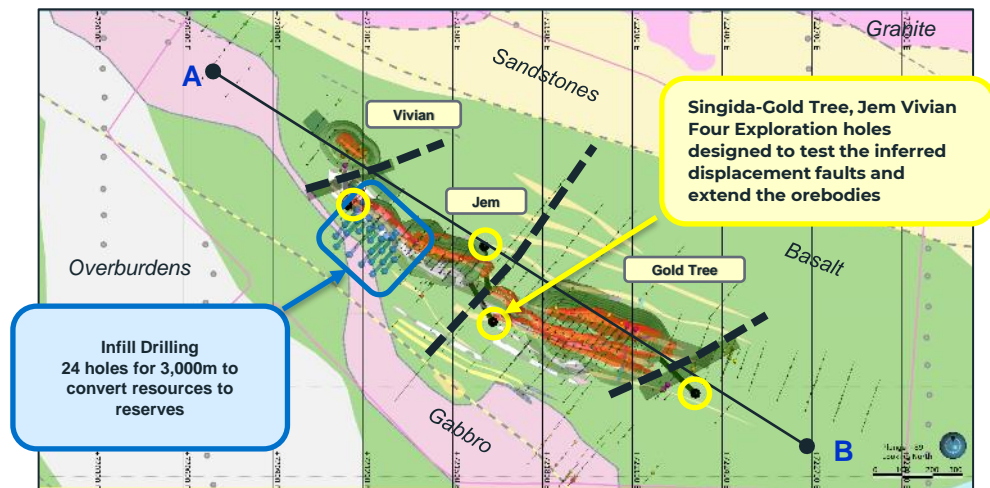
Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Elizabeth Hill deposit (440-meter strike)</u>				
CSD354	11.6	39.05	203.0	214.6
<i>incl.</i>	2.0	199.14	206.9	208.9
CSD342	11.2	1.74	193.6	204.8
CSR671	10.0	2.03	156.0	166.0
<u>BC North orebody: (100m strike)</u>				
CSD359	15.10	7.49	16.10	31.20
<i>incl.</i>	1.36	42.00	23.21	24.57
<u>Jamhuri West (new target): (140m meter drill-tested strike of 700m mineralised structure)</u>				
CSR725	10.0	3.39	98.0	108.0
<i>incl.</i>	3.0	5.52	100.0	103.0
CSR700	8.0	6.53	40.0	48.0
<i>incl.</i>	3.0	10.66	42.0	45.0
<u>Black Tree Hill deposit: (310-meter drill-tested strike of 950m mineralised structure)</u>				
CSR666	5.0	5.19	11.0	16.0
<i>incl.</i>	1.0	17.73	14.0	15.0
CSR668	3.0	2.61	23.0	26.0
<i>incl.</i>	1.0	6.04	24.0	25.0
CSR682	2.0	4.26	21.0	23.0
<i>incl.</i>	1.0	6.10	22.0	23.0

Note: true width estimated at 70-90%



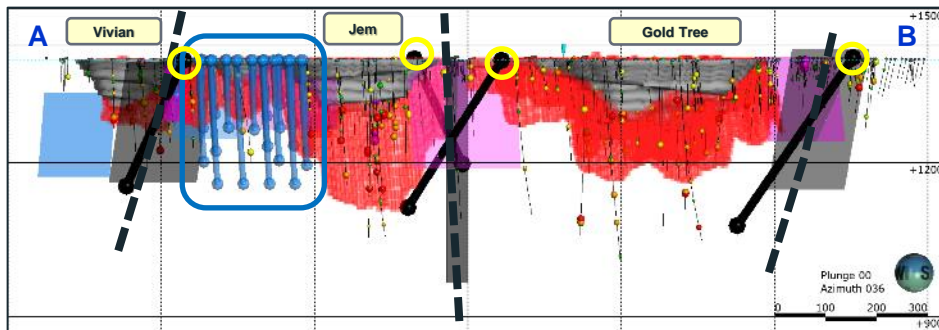
SINGIDA EXPLORATION

2023 Exploration Targets around Gold Tree extension into Jem and Vivian



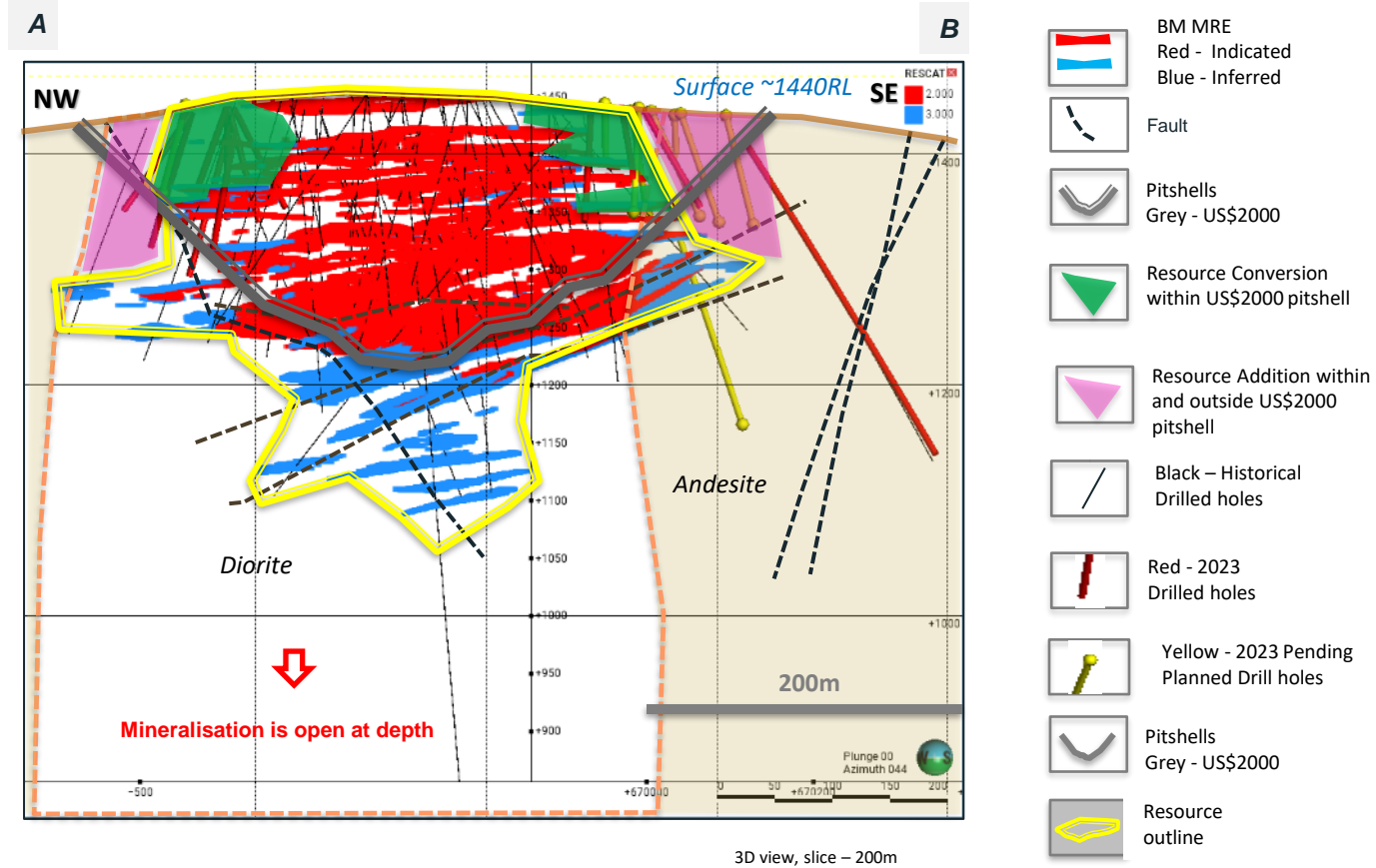
31 holes designed , totalling 5,670 m

Additional resource and exploration targets will be outlined in 3D



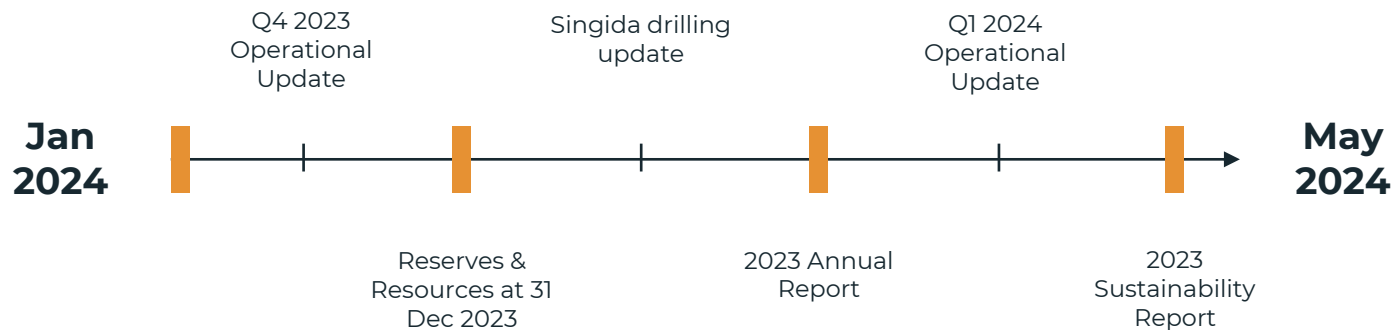
WEST KENYA PROJECT – RAMULA CROSS SECTION

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



EXPECTED NEWSFLOW

Upcoming announcements



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