

# Shanta Gold

THE GOLDEN HEART OF  
EAST AFRICA





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# SHANTA GOLD

Unearthing a Legacy in the Golden Heart of East Africa

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**I**n the remote landscapes of East Africa, where vast greenstone belts stretch towards the horizon, a story of ambition and resilience is being written. Shanta Gold, a mining company with roots firmly planted in Tanzania, is not just in the business of extracting gold but in crafting a legacy of transformation—one that binds the land, its people, and the promise of a brighter future.

### **A Decade of Mining Excellence in Tanzania**

In the southwest of Tanzania lies the New Luika Gold Mine (NLGM), a flagship operation for Shanta Gold. Since 2012, it has been a lifeline, both for the company and the communities surrounding it. Nestled in the Songwe District, NLGM operates with a dual strategy: contractor-driven open-pit mining and in-house underground operations. The mine is known for its cutting-edge carbon-in-leach processing plant, capable of turning crushed ore into pure gold with remarkable efficiency.

Here, nothing goes to waste. Water for the mine is carefully harvested from rain, recycled from tailings, and sourced from boreholes, while solar panels complement the energy supplied by the national grid. It's a system designed for sustainability—a rare trait in the often-criticized mining industry.

Shanta's Chief Executive Officer, Eric Zurrin, reflected on the journey so far: "New Luika isn't just a mine; it's a cornerstone of our vision. It has taught us the value of persistence and ingenuity. With every ounce of gold, we build something bigger—opportunity, progress, and trust."

# MD/MDX Bolt dynamic friction bolt

Ground support in areas of seismic activity means controlling the immense force of dynamic rock – effectively. The equipment you use needs to be up to the task. But finding the right rock bolt can be a challenge. Conditions are varied, you're up against tons of squeezing rock and powerful seismic activity, and above all else – it has to work brilliantly, across the board. MD/MDX bolts from Sandvik are designed and built for extremely quick single-pass installation, unparalleled expansion, and increased load-bearing abilities. They have been created to provide reliable and long-lasting improvements to ground support work in all conditions, including areas of intense seismic activity.

**They will change the way you work.**



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## A New Star Shines: Singida Gold Mine

The barren plains of central Tanzania, where the Singida region lies, are now alive with the hum of machinery and the spark of opportunity. Singida Gold Mine, Shanta's latest achievement, poured its first gold in early 2023 and has since emerged as a critical asset in the company's portfolio.

The mine was designed not just for today but for tomorrow, with scalable processing facilities ready to double output should the need arise. Singida's story is one of efficiency, producing gold at an all-in sustaining cost (AISC) of just over \$1,085 per ounce. But beyond the numbers, it represents something greater—a promise

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of lasting development in a historically underserved region.

Singida is also a testament to Shanta's environmental foresight. Its tailings storage facility (TSF) was designed to meet world-class safety standards, ensuring the surrounding environment remains unharmed. And like its sister mine, Singida relies heavily on sustainable practices, from water recycling to energy management.



## While Tanzania remains the bedrock of Shanta's operations, its sights are set further afield. In Kenya's lush greenstone belts lies the West Kenya Project

### Crossing Borders: The West Kenya Project

While Tanzania remains the bedrock of Shanta's operations, its sights are set further afield. In Kenya's lush greenstone belts lies the West Kenya Project, a high-grade resource that could redefine Shanta's future. With reserves grading

at 10.6 grams per tonne—a rarity in modern mining—this project is a beacon of potential.

However, it's not just about gold. The West Kenya Project is an opportunity to engage with local communities, regulators, and stakeholders in a dialogue about shared prosperity. Recently, Shanta hosted



representatives from Kenya's Gem region on a fact-finding mission to its Tanzanian sites. The visitors returned with stories of responsible mining practices and opportunities for collaboration.

One of the community representatives described the experience as “eye-opening, showing us what is possible when a company works with, rather than against, the land and its people.”

### Partners in Progress: The Role of Suppliers and Contractors

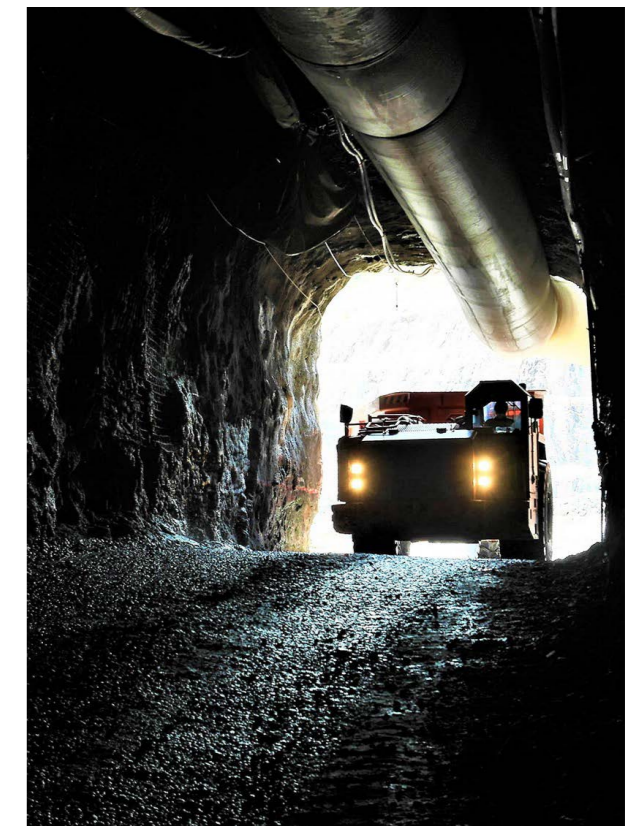
Mining is a symphony of collaboration, with success dependent on the expertise and reliability of partners working behind the scenes. For Shanta Gold, this collaboration is deeply ingrained in its operations at the New Luika and Singida gold mines. The company's trusted network of suppliers and contractors forms the backbone of its operational efficiency, environmental sustainability, and community engagement.

At the heart of Shanta's mining success are world-class suppliers providing cutting-edge technology and tailored solutions. Companies like Sandvik Mining and Rock Technology and Epiroc Tanzania Limited supply advanced machinery that drives precision and safety, whether in the open pits of Singida or the underground tunnels of New Luika. Their equipment is instrumental in ensuring that operations remain productive, with minimal downtime. Fueling this heavy machinery, Total Tanzania provides high-quality fuels and lubricants, ensuring uninterrupted energy flow. Meanwhile, WaterForce Africa's innovative wastewater treatment systems at Singida showcase how modern technology can align with environmental stewardship, processing thousands of

liters daily to ensure compliance with stringent regulations.

Specialist partners like AECI Mining bring precision to the blasting processes, maximizing ore recovery while minimizing waste—a critical component in Shanta's commitment to efficiency. Nesch Mintech Tanzania Limited Laboratory enhances this process further, conducting mineral analysis and metallurgical testing to optimize gold extraction and recovery rates.

Shanta's ability to sustain such high standards also depends on infrastructure maintenance and development, supported by partners like EnerMech and ATS (African Technical Services). Their expertise ensures that everything from mechanical systems to roads and tailings storage facilities operates smoothly, supporting the company's long-term objectives.



**The synergy between Shanta Gold and its partners exemplifies the company’s holistic approach to mining. These collaborations ensure that every facet of its operations—from resource extraction to infrastructure maintenance**

What sets Shanta Gold apart is its integration of local suppliers and contractors into this ecosystem. With over 99% of its workforce in Tanzania being local nationals, the company extends this philosophy to its supplier relationships. By engaging local firms and prioritizing partnerships that empower Tanzanian businesses, Shanta creates ripple effects of economic development. Contractors contribute to regional growth through projects that improve not just Shanta’s mines but the surrounding communities as well.

The synergy between Shanta Gold and its partners exemplifies the company’s

holistic approach to mining. These collaborations ensure that every facet of its operations—from resource extraction to infrastructure maintenance—aligns with Shanta’s core values of sustainability, inclusivity, and operational excellence. As Shanta Gold expands its footprint into Kenya with the West Kenya Project, this network of trusted partners will continue to be a cornerstone of its success, helping to weave a legacy of shared progress across East Africa.

**Building Bridges: Community and Sustainability**

Mining often carries a shadow of



controversy, but Shanta Gold is rewriting the narrative. In the villages surrounding its mines, schools, health clinics, and water access projects are tangible reminders of the company’s commitment to shared growth.

Shanta’s Social Management Plan ensures that every project is rooted in the needs of the local population. Whether it’s drilling wells to provide clean water or funding scholarships for young students, the focus is clear: leave a legacy that lasts far beyond the life of the mine.

Zurrin summed up this ethos: “Our work isn’t just about extracting resources; it’s about building trust and creating opportunities. We want the communities we touch to thrive long after we’re gone.”

**Challenges and Triumphs in a Dynamic Industry**

The global gold mining industry is a volatile landscape, shaped by fluctuating

gold prices, geopolitical tensions, and environmental scrutiny. East Africa, with its untapped greenstone belts, is increasingly becoming a focal point for exploration and investment. But success here requires more than just drilling—it demands sensitivity to local cultures, environmental stewardship, and adaptability.

Shanta Gold has navigated these challenges with finesse. Its diversification from a single-mine operator to a multi-asset producer reflects a strategy of resilience and growth. With an expected production of over 100,000 ounces annually and a strong balance sheet, the company is well-equipped to weather industry headwinds.

**The Road Ahead: A Vision of Growth**

As Shanta Gold transitions into a new chapter under the ownership of Saturn Resources, its vision for the future is both ambitious and grounded in strategic foresight. The company stands at a pivotal moment, ready to leverage its operational expertise, financial stability, and innovative partnerships to redefine its role as a leading gold producer in East Africa. The road ahead is not just about mining more gold; it’s about transforming challenges into opportunities, setting benchmarks in sustainability, and contributing to the region’s development.

**Scaling Production at Singida**

The Singida Gold Mine has already proven

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to be a game-changer for Shanta, but the potential for this operation is far from fully realized. Plans are underway to expand the mine's processing capacity by adding a second mill, which could potentially double throughput. This expansion would not only increase annual gold production but also optimize cost efficiency. With only 26% of Singida's current resources categorized as reserves, the upside for resource conversion and mine life extension remains significant.

As Shanta invests in drilling programs scheduled for late 2024, Singida is poised to emerge as a flagship example of how innovation and foresight can maximize the value of existing assets.

**Intensifying Exploration and Unlocking Potential**

Exploration remains the lifeblood of any mining company, and Shanta is doubling down on efforts to unlock new reserves at both the New Luika Gold Mine (NLGM) and the West Kenya Project. At NLGM, ongoing exploration campaigns focus on converting inferred resources into reserves, ensuring the mine's longevity



well beyond its current life-of-mine plan. By prioritizing resource expansion, Shanta is fortifying NLGM's position as a cornerstone of its portfolio.

The West Kenya Project, meanwhile, represents a transformative growth opportunity. With grades averaging an extraordinary 10.6 grams per tonne, this high-grade asset could redefine Shanta's production profile. The company has embarked on a rigorous exploration and feasibility program, including infill drilling, resource modeling, and scoping studies, to accelerate its path toward construction. The potential of this project extends beyond ounces of



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gold—it signifies Shanta's ability to thrive in new jurisdictions while maintaining its commitment to environmental and social responsibility.

**Strengthening Sustainability and Inclusivity**

As the mining industry faces increasing scrutiny over its environmental and social impact, Shanta is positioning itself as a leader in sustainable and inclusive practices.

The company's approach is rooted in integrating sustainability into every aspect of its operations, from water recycling and renewable energy initiatives to world-class tailings management systems. Shanta's solar farm at NLGM and the eco-conscious wastewater treatment facilities at Singida demonstrate its commitment to minimizing its environmental footprint. Equally important is Shanta's focus on inclusivity. By employing over 99% local

nationals at its Tanzanian operations and partnering with local suppliers, the company ensures that its success translates into tangible benefits for the communities it touches. The West Kenya Project is set to replicate this model, engaging local stakeholders to foster trust and shared prosperity as it progresses toward development.

**Navigating Industry Challenges**

While Shanta’s future is bright, the path is not without its challenges. The gold mining industry remains volatile, influenced by fluctuating prices, regulatory shifts, and operational risks. However, Shanta’s diversified portfolio, combined with its strategic focus on low-cost production and sustainable practices, equips it to navigate these uncertainties effectively.

The company’s financial health, bolstered by the cash flow from Singida and NLGM, provides the flexibility needed



to pursue growth opportunities without compromising stability. Under Saturn Resources’ ownership, Shanta is well-positioned to leverage its resources and expertise to weather industry headwinds while capitalizing on market opportunities.

**Shaping the Future of Mining in East Africa**

As Shanta Gold moves forward, its vision extends beyond producing gold—it’s about setting new standards for what mining



can achieve in East Africa. By combining innovation, sustainability, and a steadfast commitment to its stakeholders, Shanta is crafting a legacy that will endure long after the last ounce of gold is extracted. The next phase of growth promises not just increased production, but a deeper impact on the communities, economies, and environments that define East Africa’s golden heart.

**A Golden Tomorrow**

Shanta Gold is more than a mining company; it is a steward of the land and a catalyst for change. From the goldfields



of Tanzania to the promise of Kenya’s greenstone belts, Shanta’s story is one of vision, partnership, and enduring impact. As the company looks to the future, its legacy shines as brightly as the gold it unearths—a testament to what is possible when industry and integrity walk hand in hand.



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