



Shanta Gold London South East Investor Presentation

25 May 2021



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EXPERIENCED MANAGEMENT AND BOARD

Management and directors own 6.5% of Shanta Gold (AIM:SHG)

On today's call: Executive Directors



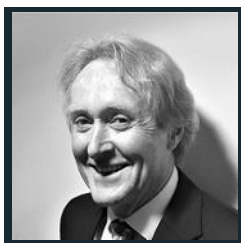
ERIC ZURRIN
CEO

- 20 years' experience in mining including 6 years in Tanzania and 5 years in Asia
- Previously with UBS Investment Bank covering Metals & Mining Africa/ Middle East



LUKE LESLIE
CFO

- 20 years' experience in mining including 7 years in Tanzania and 4 years in China
- Previously with UBS Investment Bank covering Metals & Mining Africa/ Middle East
- Formerly management consultant at Accenture



TONY DURRANT
Chairman

- Former Global Head of Metals & Mining at UBS Investment Bank
- Currently Chairman of the Investment Advisory Committee Arias Resource Capital Management



MICHELLE JENKINS
Non-Executive Director

- 25 years' experience in the mining sector
- Chartered Accountant (South Africa) and an exploration geologist
- Non-Executive Director of Kumba Iron Ore Limited



KEITH MARSHALL
Non-Executive Director

- 35 years' experience 22 years with Rio Tinto
- Former President of Oyu Tolgoi in Mongolia and MD Palabora in South Africa
- Interim CEO of SolGold



KETAN PATEL
Non-Executive Director

- MD of Export Trading Group, soft commodity trading in 22 countries across Africa
- Founder Shanta Gold



SHANTA GOLD SNAPSHOT

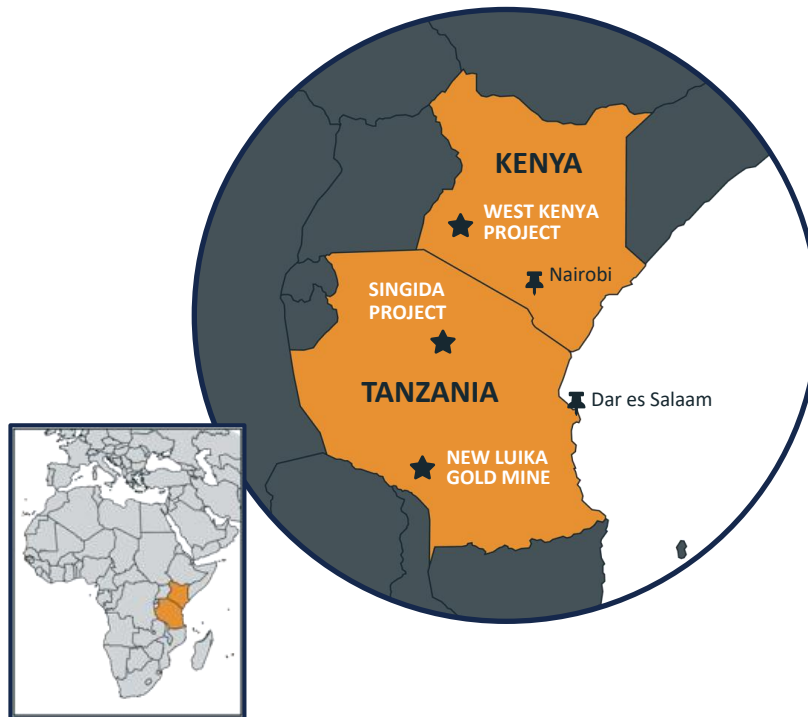
East-Africa portfolio with attractive growth assets

Summary Capitalisation

Share Price (21-May-21)	15.7p
Market Capitalisation	US\$231 m
Net Cash (31-Mar-21)	US\$31 m
Enterprise Value	US\$200 m
EV/EBITDA (2020A)	3.1 x
P/E (2020A)	13.6 x
Dividend yield	1.3%

Top Shareholders (31 Mar 21)

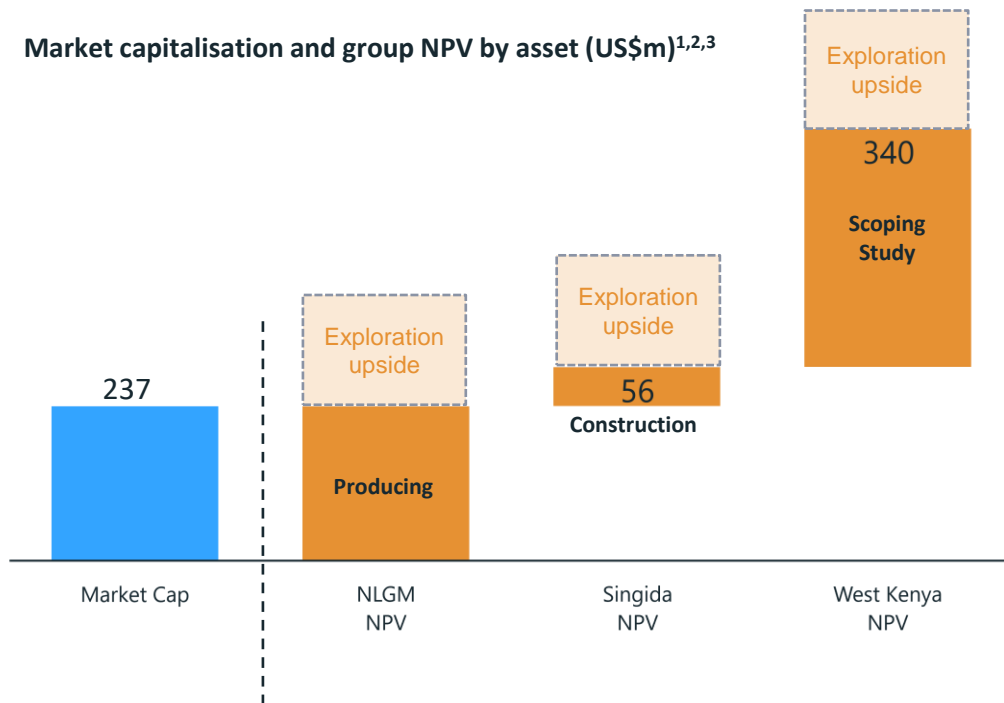
Brook (Odey)	11.4%
Insiders	6.5%
Sustainable Capital	6.0%
River & Mercantile	4.8%
Canaccord	4.1%
Fidelity	3.2%
BlackRock	3.0%



SHANTA VALUE PROPOSITION

Value across a diversified portfolio of assets

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



625 koz
@ 3.00 g/t
 Total group-wide reserves

3,177 koz
@ 3.53 g/t
 Total group-wide resources

1. NLGM NPV bar sizing for illustrative purposes only
2. Singida Project economics prepared internally as announced 07 October 2020, using a LOM gold price of US\$1,700 /oz, 8% discount rate
3. West Kenya Project economics prepared by independent consultant Bara Consulting Pty using a LOM gold price of US\$1,700 /oz, 8% discount rate



FULLY FUNDED GROWTH

US\$18 million allocated to exploration in 2021. Highly encouraging results thus far YTD

Asset	2021 Growth Capital & Uses	Objectives & Results
West Kenya	<ul style="list-style-type: none"> US\$10 million exploration 35,000 meters drilling 	<ul style="list-style-type: none"> Resource upgrading and expansion Excellent results incl 6m grading 219.5 g/t ¹
New Luika Gold Mine	<ul style="list-style-type: none"> US\$7 million exploration 40,000 meters drilling 	<ul style="list-style-type: none"> Extending reserve-based LOM plan Q1: 76,461 oz at 7.97 g/t to Indicated ²
Singida	<ul style="list-style-type: none"> US\$17 million construction capex ³ US\$1 million exploration 	<ul style="list-style-type: none"> In production by Q4 2022 Increases Shanta production to 100,000 oz pa from 2023

1. True width approximately 60-70% of intercept core length

2. Upgraded resource from Inferred to Indicated. These additional ounces considered to be at a suitable level of confidence to be incorporated into the mine plan

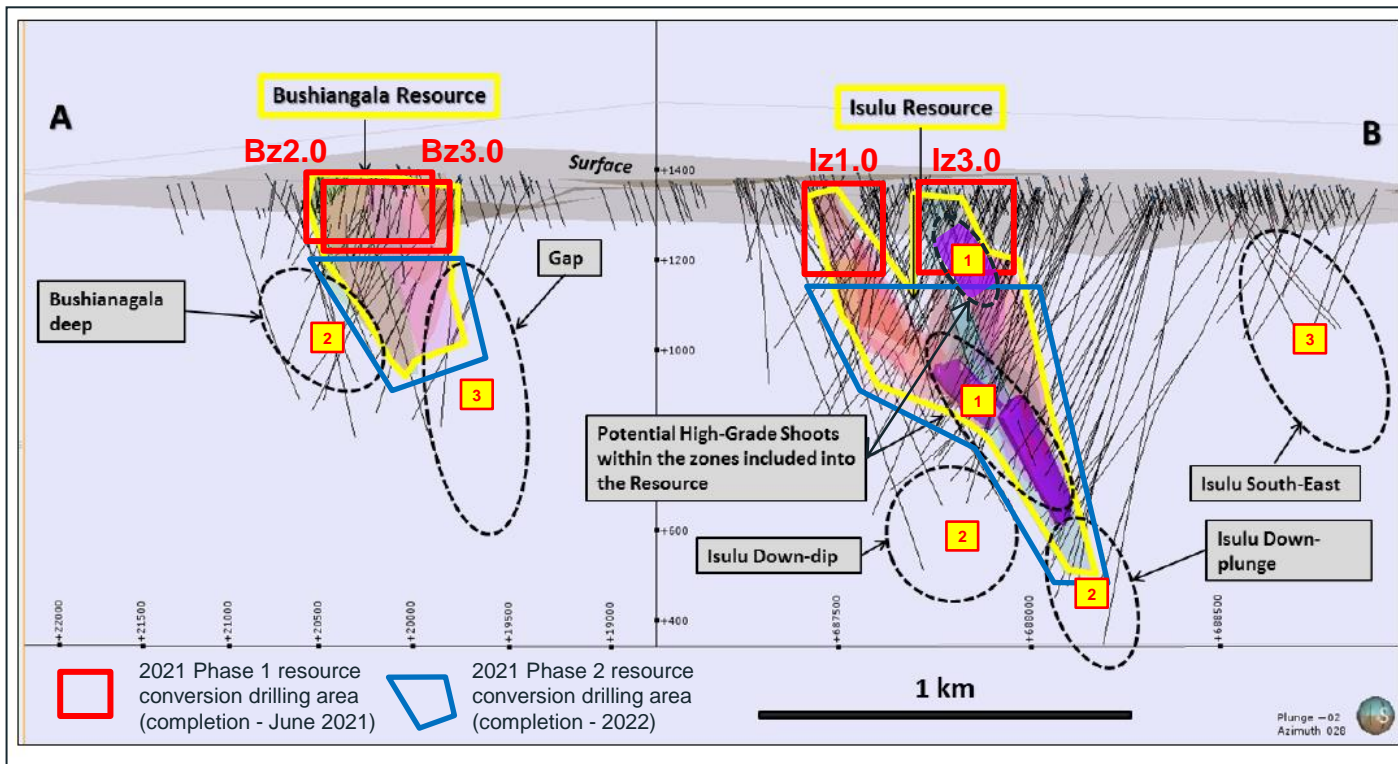
3. Singida total construction capex of US\$37 million in 2021 and 2022



WEST KENYA EXPLORATION TARGETS

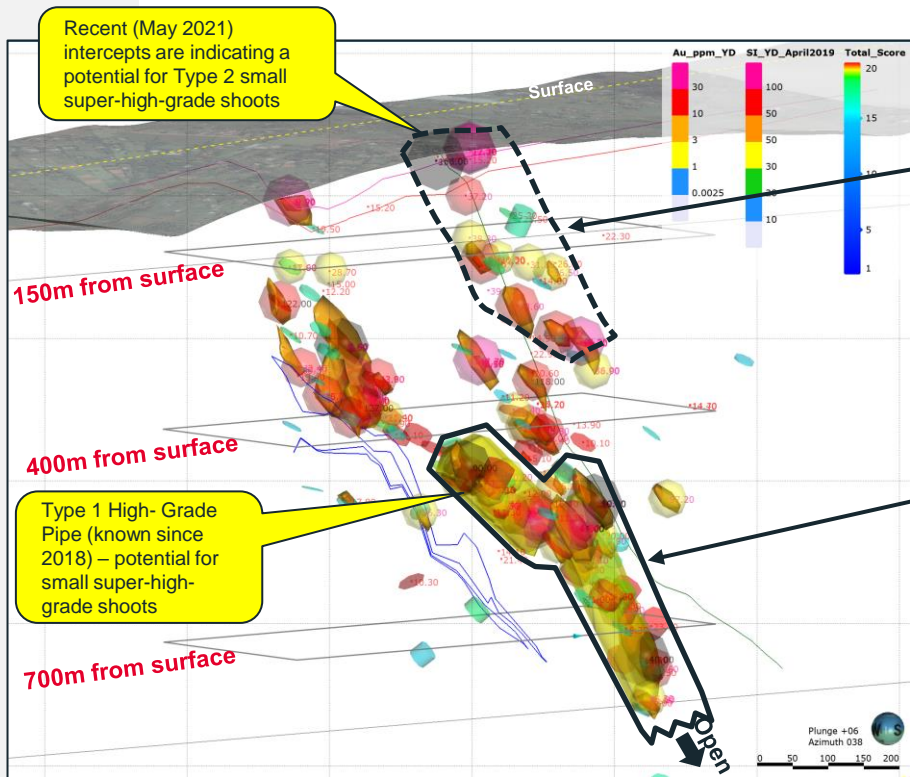
Current NI 43-101 inferred resource of 1.2 million oz grading 12.6 g/t

Identified targets for resource expansion

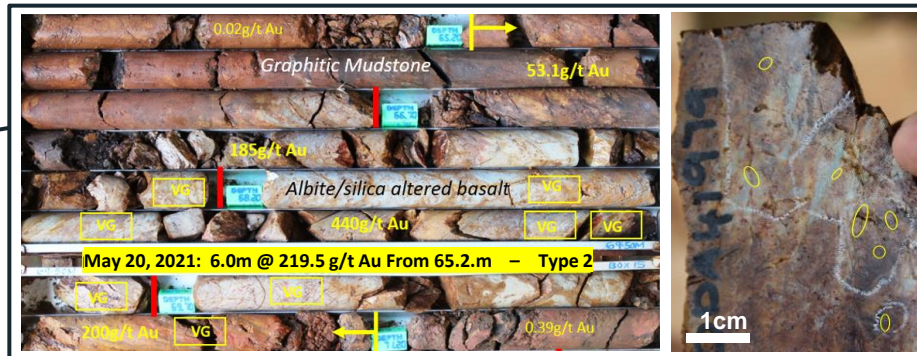


WEST KENYA: ISULU HIGH GRADE SHOOTS (0-700 METERS)

May 2021 drilling results indicate the Type 2 super high-grade potential is emerging at shallower depths. Visible gold reported continuously across the entire deposit, for more than 700m of the vertical extent



Visible Gold in recent 2021 hole 237 (65m from surface oxide-fresh transition)



Visible Gold in 2021 hole 238 (484m from surface) and in 2018 hole 093 (550m from surface)

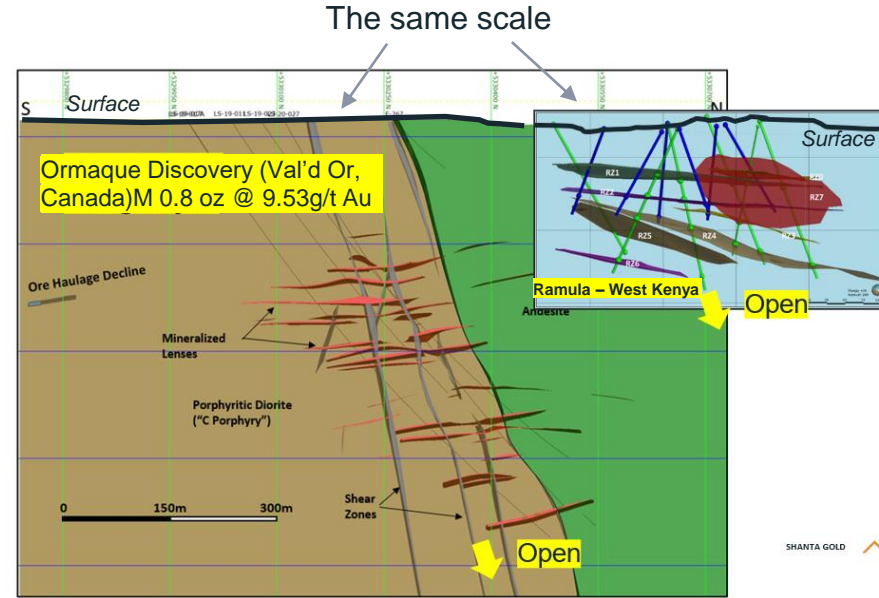
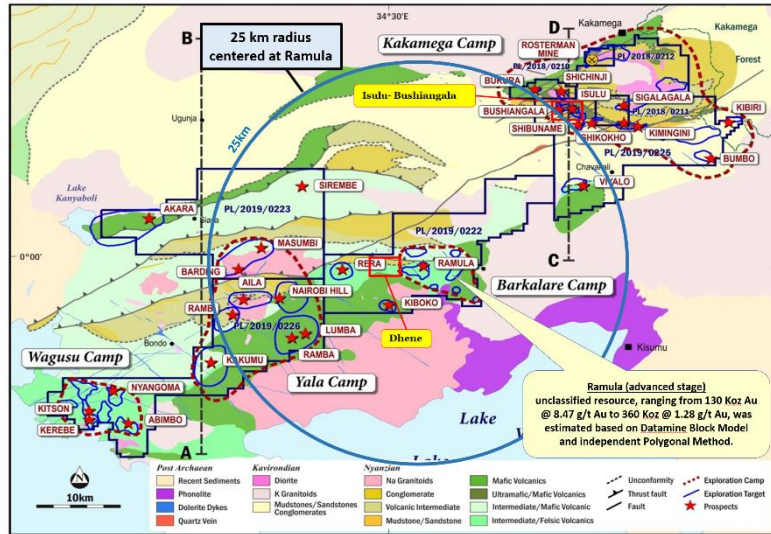


Ongoing 3D modelling of the potential high-grade shoots

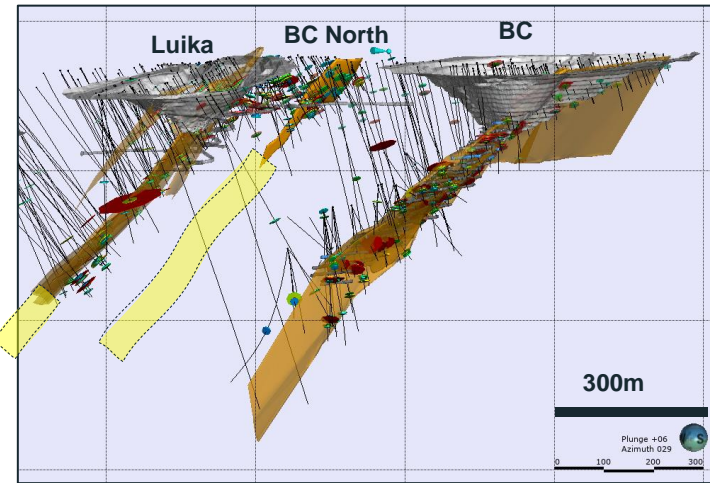
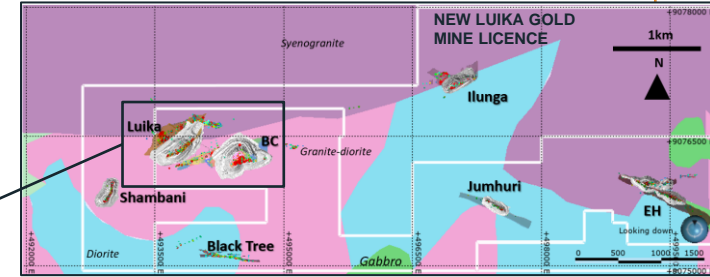
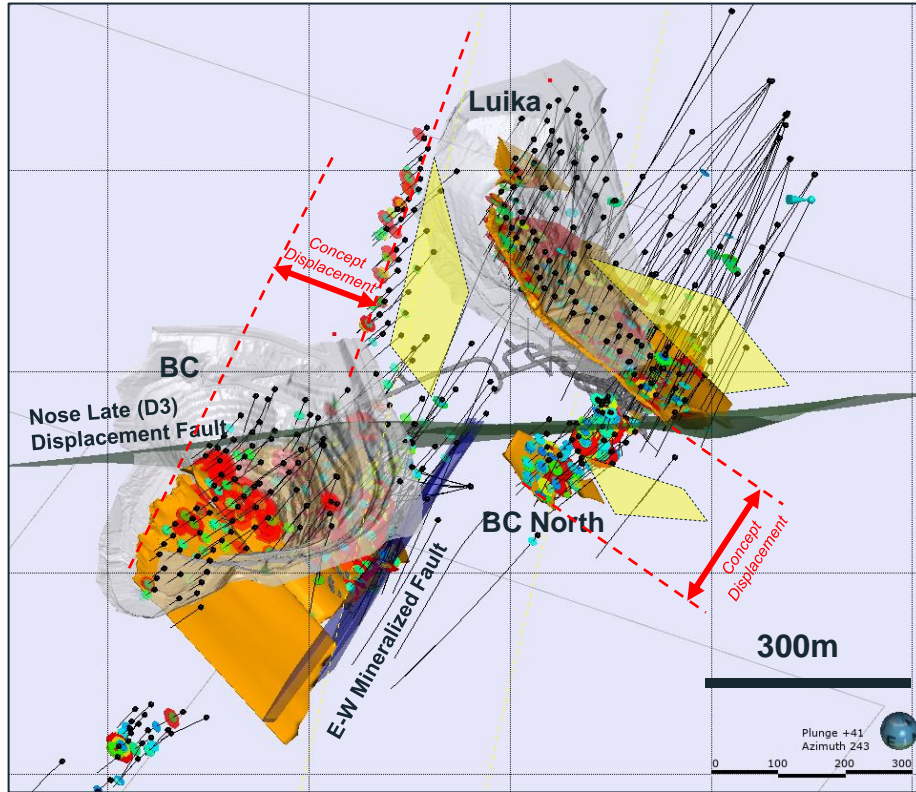
WEST KENYA REGIONAL TARGETS

A district scale exploration play with parallels to some of the world's great greenstone belts

- Ramula, as well as Rosterman, are highly-prospective, Val'd Or - Sigma-Lamaque style deposits
- Underexplored regional targets across the belt
- Potential for stand-alone deposits similar to Isulu

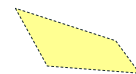


NEW LUIKA GOLD MINE: BC AND LUIKA 3D MODELLING



3D view, looking down-along the Nose and E-W faults provides a clue that both BC and Luika have proper extensions over the late displacement Nose Fault; if proven, it opens a significant down-dip potential

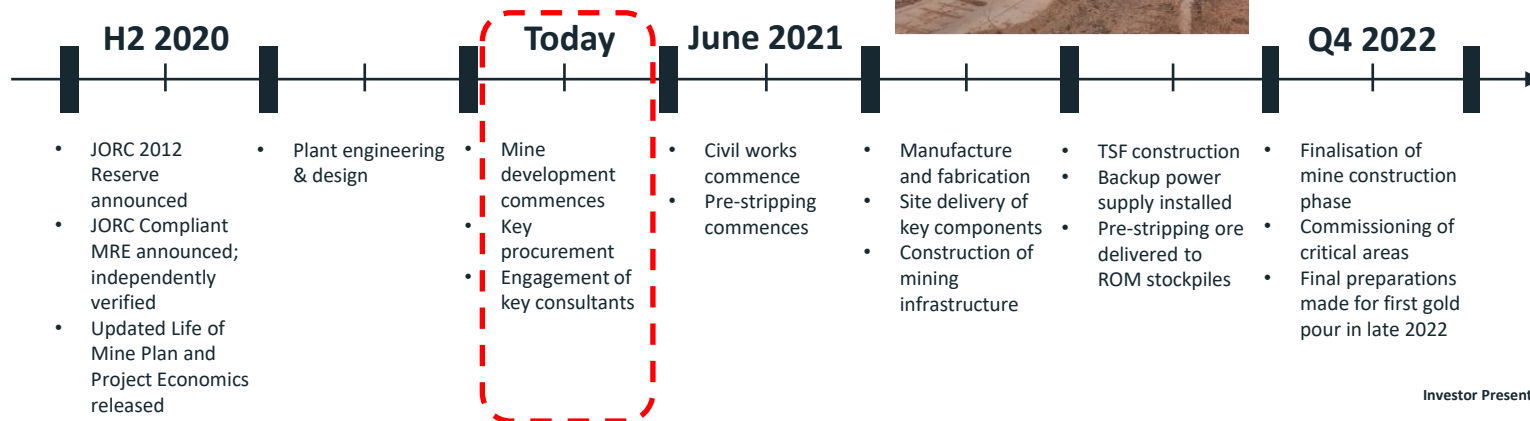
Advanced 3D model, which incorporates not just structural, but also lithological control (previously undeciphered) will generate several down-dip and blind potential targets



Down-dip potential



SINGIDA CONSTRUCTION UPDATE



SUMMARY OF TANZANIA'S NEW PRESIDENT POLICY SPEECH ON 5 APRIL 2021

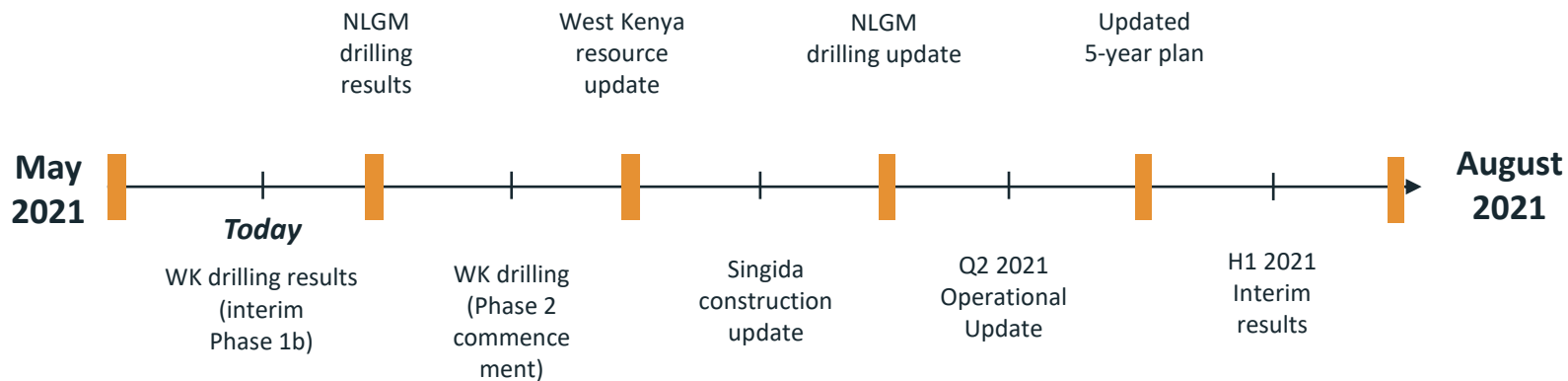
Shanta currently has a US\$29.7 million VAT receivable; engagement with the Government of Tanzania is ongoing

- President to appoint a team of experts to advise the government on a science-based covid-19 response
- Orders newly-appointed foreign affairs minister to mend relations with the international community
- "We cannot go alone ... We must go together (with the rest of the world)," she declared in an official shift towards internationalism, away from an isolationist path
- Directs government negotiation team to swiftly resolve tax and other outstanding issues with foreign mining companies in order to open up gold, nickel and helium investments
- Wants officials to cut bureaucracy and improve business climate
- We have been paying lip service on the creation of a one-stop investment centre for 20 years, now is the time for action, she said
- Admits that some businesses are closing down in Tanzania and are running away from the country due to unfavourable policies. President now wants to woo back investors with an enabling environment
- "We need investors more than they need us," she declared as she eyes more jobs for Tanzanians and taxes for the government
- * Notes that citizens are feeling the effects of tight money circulation in the economy in their pockets
- Cites delays in VAT refunds
- Says no more delays on universal health insurance
- Seeks to reunite the nation with a new greeting after years of divisive politics -- "In the name of the United Republic of Tanzania"
- Orders officials to lift media bans and allow press freedom



VALUE CATALYSTS

Anticipated news flow and catalysts



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