



Q1 2021 PRODUCTION & OPERATIONAL UPDATE

21 April 2021



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ESG INITIATIVES INTEGRAL TO BUSINESS MODEL

Shanta maintains a strong social license to operate with a long term sustainable approach

Local expertise 

99.5% employees recruited locally in country

New Luika staff recruited from nearby villages **40%**

- ✓ 100% of GM's are Tanzanian
- ✓ 98% of HOD's are Tanzanian

 **Top Prize**


Local content compliance in Tanzania (2019/20)

Working together 


\$137m Paid to Government of Tanzania

 Zero MDA² participation by Shanta in its history


Strong and open relationships with Senior Government Ministers

Positive local impact 

497 Tanzanian businesses supported³

81%  Recurring in-country procurement³

\$161m Paid to Tanzanian suppliers in 3 years³

 **Environmental responsibility**

Significant environmental incidents **0**

- ✓ Home to the largest solar farm in Tanzania
- ✓ Renewables key to power and carbon strategy
- ✓ Carbon offsetting in local Patamela forest reserve

% power drawn from grid

2019	Q4 2020	H2 2021E
0%	11%	37%

1. Awarded by the Government of Tanzania
2. MDA = Mine Development Agreement
3. Measured based on total spend over the period 2017-2019



SHANTA GOLD SNAPSHOT

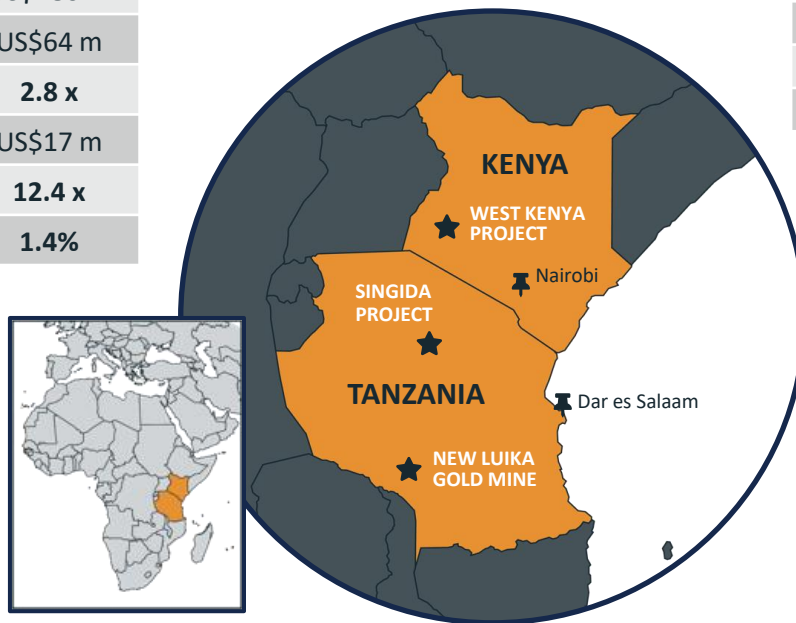
East-Africa focused portfolio with attractive valuation

Summary Capitalisation¹

Share Price (19-Apr-21)	14.5p
Market Capitalisation	US\$211 m
Net Cash ²	US\$31 m
Enterprise Value	US\$180 m
EBITDA	US\$64 m
EV/EBITDA	2.8 x
Net Income	US\$17 m
P/E	12.4 x
Dividend yield	1.4%

Top Shareholders²

Odey	11.4%
Insiders	8.6%
Sustainable Capital	6.0%
River & Mercantile	4.8%
Canaccord	4.1%
Fidelity	3.2%
BlackRock	3.0%



1 Market data as of 19 April 2021

2 As of 31 March 2021



HIGH QUALITY PORTFOLIO OF GOLD ASSETS

Total resources of 3,177k oz grading 3.53 g/t and reserves of 625k oz grading 3.00 g/t¹

Production

New Luika

Gold Mine



High grade low, low cost gold operation in the under-explored Lupa Gold field in SW Tanzania

Mine life through to at least 2025

(based on reserves)

Reserves:

382 koz at 2.98 g/t

Resources:

1,105 koz at 2.56 g/t

2020 production:

82,978 oz

2020 cash costs:

US\$579/oz

2020 AISC³:

US\$974/oz

2021 prod'n guidance:

Approx 80 koz

2021 AISC guidance
(WGC basis):

US\$1050-1100/oz

2020A EBITDA:

US\$64 million

Growth

West Kenya

Gold Project



Highly prospective project in Lake Victoria greenstone belt; Scoping Study in place; PFS and DFS to follow after infill drilling campaign

US\$64 m invested since 2010

Estimated initial 9-yr mine life

Resources:

1,182 koz at 12.6 g/t

LOM production:

105 kozpa

LOM cash costs:

US\$463/oz

LOM AISC³:

US\$681/oz

Post-tax NPV_{8%}:

US\$340 m²

Development

Singida

Gold Project



Open pit, construction ready, project in prospective greenstone belt in Central Tanzania

Initial 7-yr mine life through to at least 2029

(based on reserves)

Reserves:

243 koz at 3.00 g/t

Resources:

904 koz at 2.38 g/t

LOM production:

32 kozpa

LOM cash costs:

US\$843/oz

LOM AISC³:

US\$869/oz

Post-tax NPV_{8%}:

US\$56 m²

1. Before Q1 depletion
2. Using a LOM gold price of US\$1,700 /oz
3. Calculated in accordance with World Gold Council methodology

Q1 2021 OPERATIONAL AND FINANCIAL HIGHLIGHTS

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



Gold production

14,641 oz (Q4 2020: 20,622 oz)



West Kenya

NPV_{8%} US\$340 m, IRR 110 %



Safety record

Zero LTI's since December 2017



Singida

NPV_{8%} US\$56 m, IRR 49 %
Construction underway



Available liquidity¹

US\$50.5 m (Q4 2020: US\$53.5 m)



Low debt

Gross debt reduced to US\$1.4 m post period



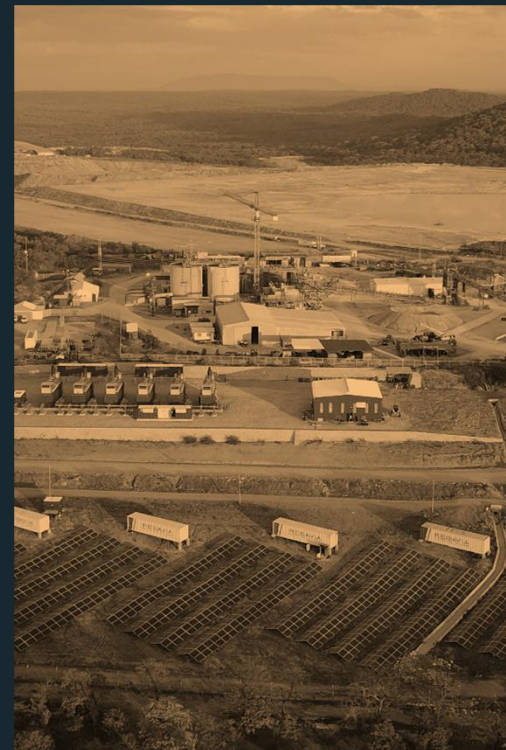
Tanzanian team

Global workforce > 99% Tanzanian



Cost control

Cash Costs: US\$829 /oz
AISC²: US\$1,307 /oz



1. Derived as unrestricted cash, restricted cash and the sale value of doré available for sale at the end of the Period
2. Development costs included in AISC, in line with WGC definition



QUARTERLY PRODUCTION STATISTICS

Plant upgrades completed; 8% increase in daily throughput capacity with further growth expected following tailings pipeline upgrade in Q2 2021

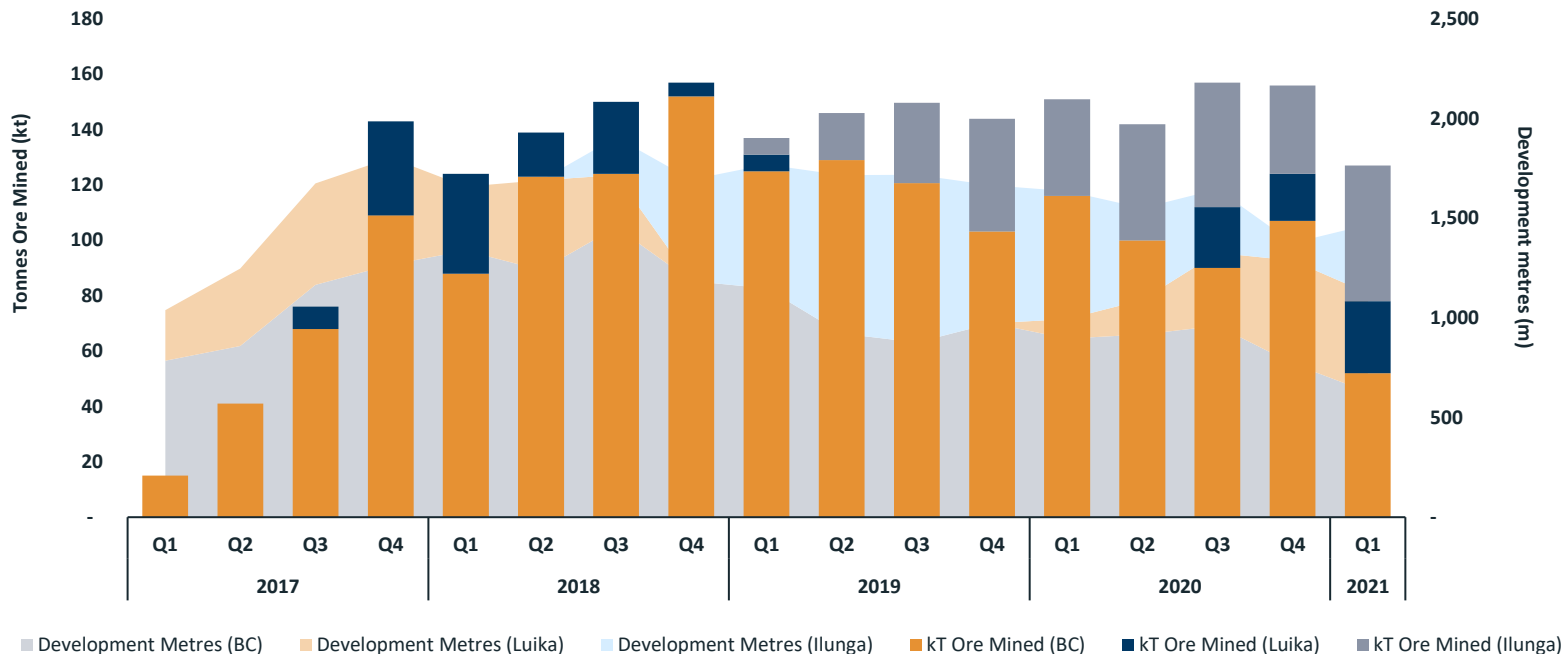
Metric	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019
Tonnes ore mined (OP+UG)	132,780	688,262	200,550	195,183	141,687	150,842	603,373	144,206	166,772
Tonnes ore milled	191,767	712,945	181,425	181,036	176,415	174,069	702,336	177,913	174,132
Tonnes milled per day	2,131	1,948	1,972	1,968	1,939	1,913	1,924	1,934	1,893
Grade (g/t)	2.67	4.03	3.91	3.84	4.36	4.03	4.19	3.83	4.54
Recovery (%)	89.1	89.7	90.4	89.3	89.7	89.1	89.4	89.2	89.3
Gold production (ounces)	14,641	82,978	20,622	19,973	22,216	20,167	84,506	19,550	22,726
Gold sales (ounces)	15,149	83,228	19,018	20,192	23,932	20,086	80,758	17,311	22,477
Realised gold price (US\$ /oz)	1,801	1,495	1,396	1,524	1,633	1,414	1,378	1,440	1,462



Q1 2021 UNDERGROUND UPDATE

Ore extracted from all 3 active underground deposits in the Period

TONNES ORE MINED¹ AND DEVELOPMENT METRES, BY QUARTER

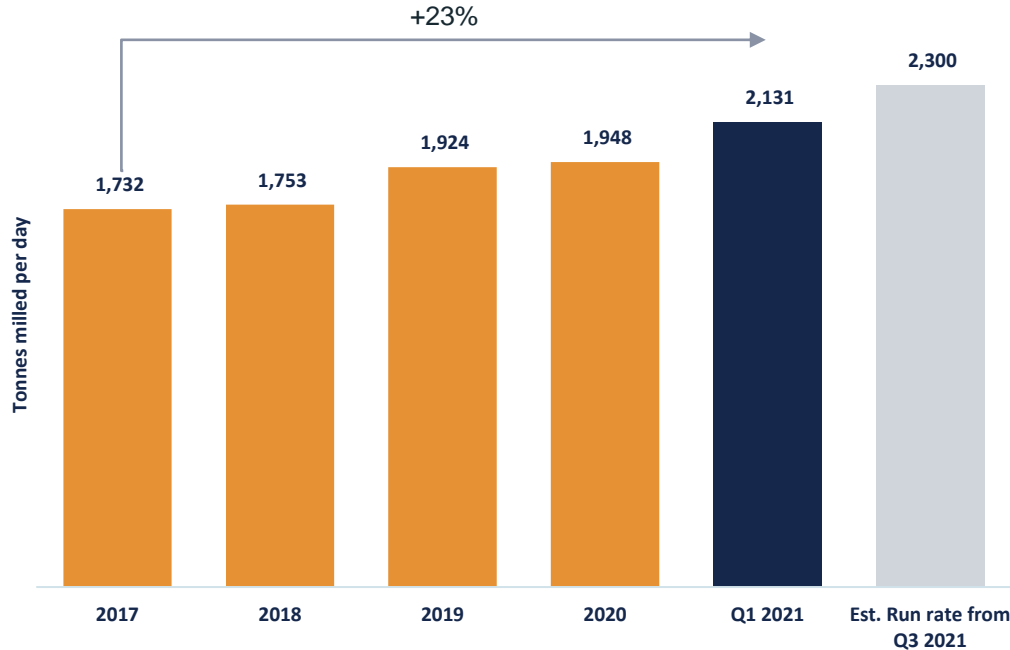


1. Includes ore from development and production
BC = Bauhinia Creek



PROCESS PLANT EXPANSION AT NEW LUIKA GOLD MINE

23% increase in daily throughput during Q1 2021 compared with 2017 daily average throughput



- Plant throughput optimised during 2017-2020
- Addition of Mill #3 in Q4 2020, costing US\$ 0.5 million
- Current throughput averaging 2,168 tonnes per day (March 2021) expected to increase to 2,300 tonnes per day by Q3 2021



EXPLORATION DRILLING AT WEST KENYA

Drilling intersection highlights announced in March and April 2021 at West Kenya

Hole no.	Interval (m)	Au (g/t)	Width x Grade (m x g/t)
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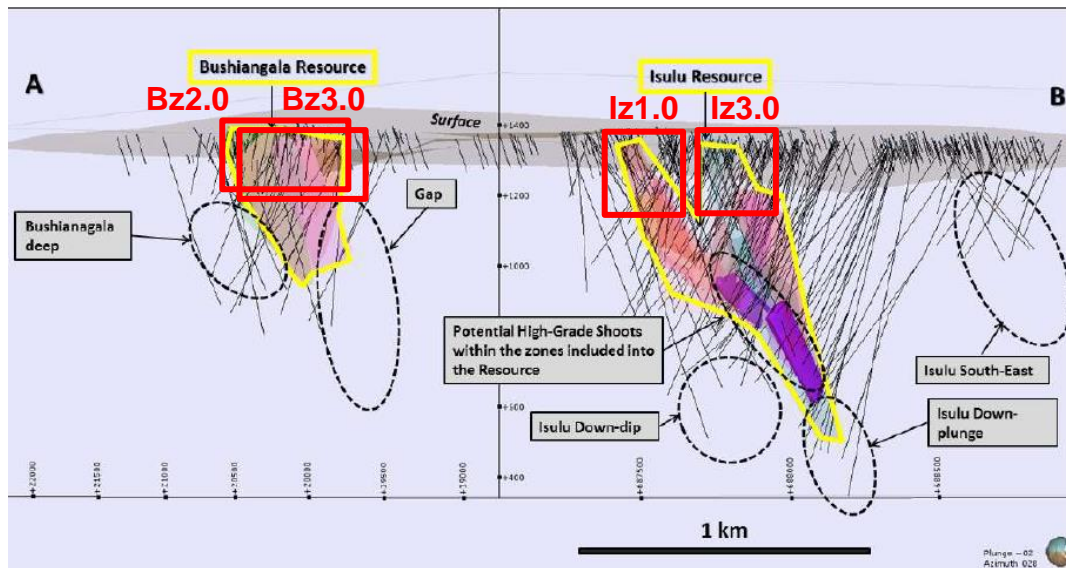
Isulu deposit

LCD0227	1.5	13.9	21
LCD0218	2.0	15.9	32
LCD0218	0.5	45.4	23

Bushiangala deposit

LCD0223	22.9	4.8	110
LCD0223	1.5	24.9	37
LCD0231	4.0	14.4	57
LCD0228	1.8	21.0	38
LCD0233	4.4	8.4	37
LCD0236	15.8	4.1	64
LCD0236	5.5	9.3	51

Phase 1 drilling is focused on 0-200 metres below surface at Isulu and Bushiangala



EXPLORATION DRILLING AT NEW LUIKA GOLD MINE

Drilling intersection highlights announced in March and April 2021 at New Luika

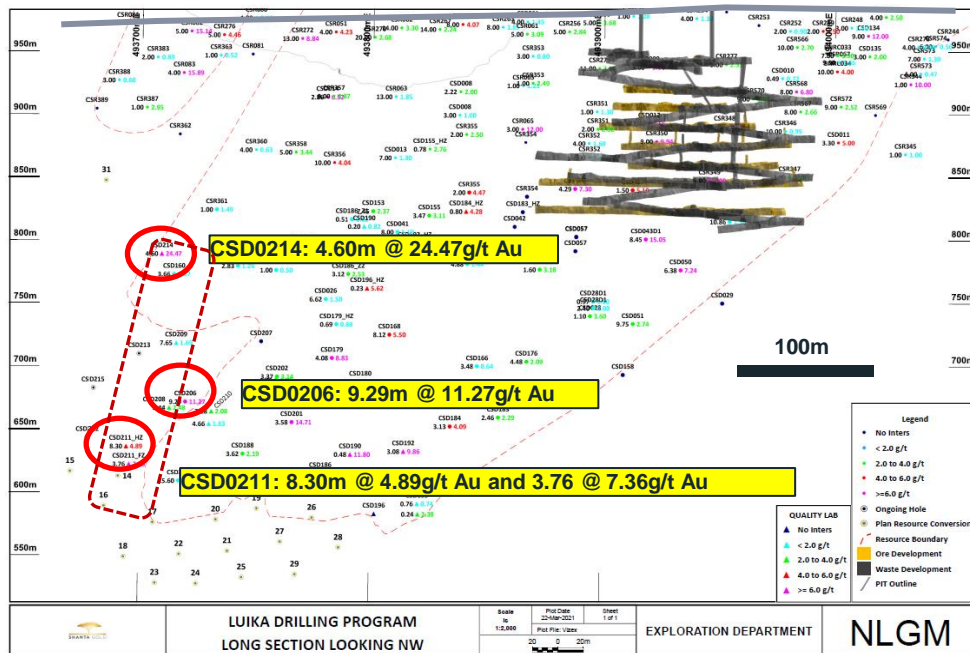
Hole no.	Interval (m)	Au (g/t)	Width x Grade (m x g/t)
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Luika deposit

CSD0206	4.9	20.1	98
CSD0206	9.3	11.3	105
CSD0211	8.3	4.9	41
CSD0211	3.8	7.4	28
CSD0211	1.6	14.2	22
CSD0214	4.6	24.5	113
CSD0210	2.3	5.4	13

Long section of the Luika deposit

- 76,461 oz of Indicated Resources grading 7.97 g/t added to the western side of the Luika deposit (before Q1 depletion)



UPDATE ON TANZANIA

New President Samia Suluhu Hassan sworn in on 19 March 2021

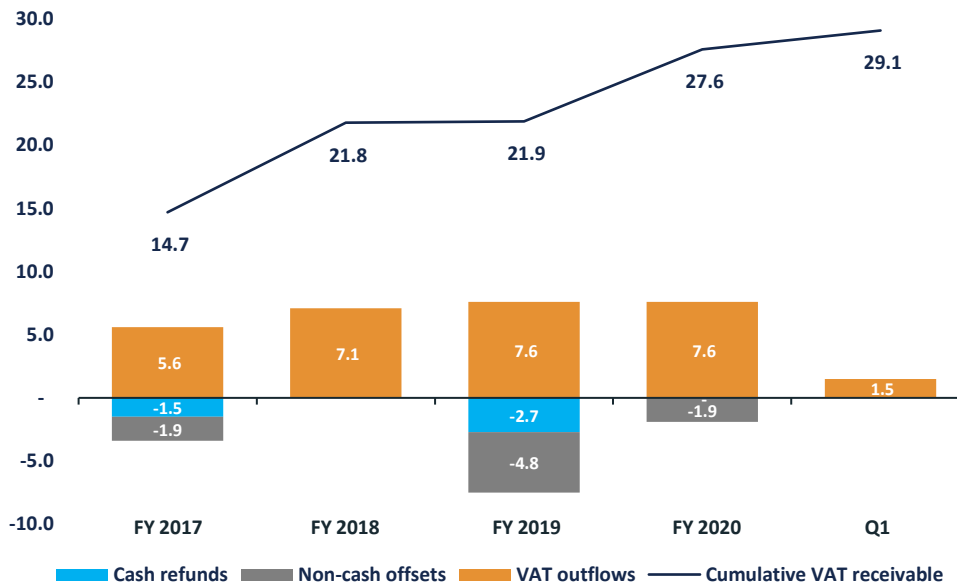
Policy Speech Highlights:

- 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),” in an official shift from an isolationist path towards internationalism;
- 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 lipservice 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 attract 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;
- Cites delays in VAT refunds



VAT RECEIVABLE IN TANZANIA

SHANTA'S VAT RECEIVABLE GROWTH (US\$m)¹



Comments

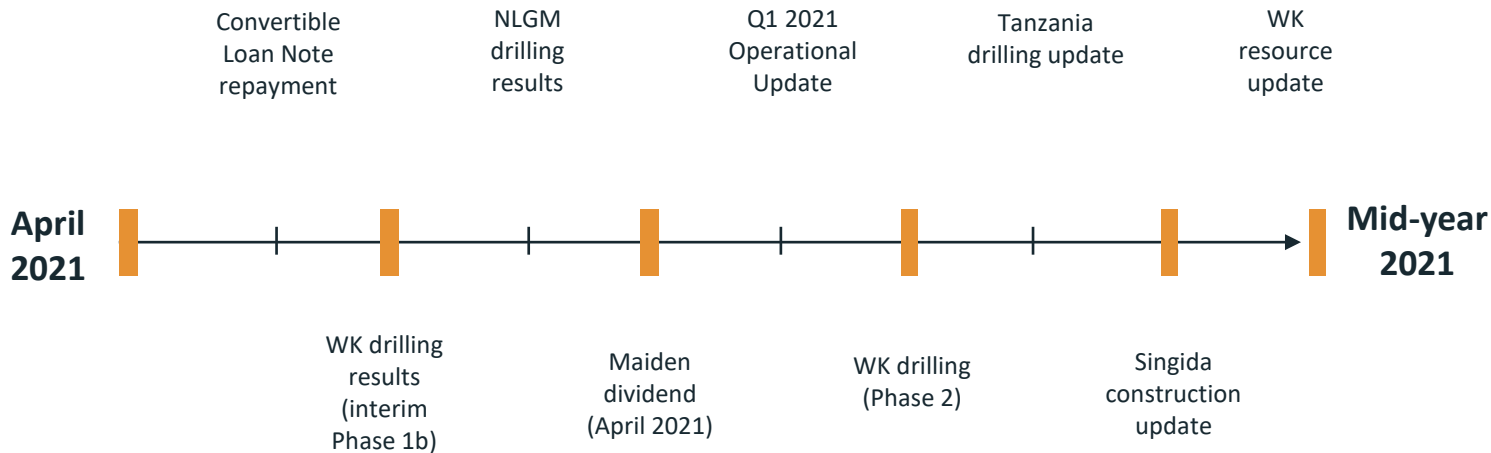
- Shanta has offset all of its approved VAT refunds and remaining VAT refunds remain subject to an audit by the TRA, prior to being available for offsets
- Engagement with the Government of Tanzania is ongoing

1. 2017-2020 figures per audited annual financial statements, Q1 2021 figures per unaudited quarterly results



VALUE CATALYSTS

Major share price catalysts are expected



Q&A



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