



Q4 2021 PRODUCTION & OPERATIONAL UPDATE

24 January 2022



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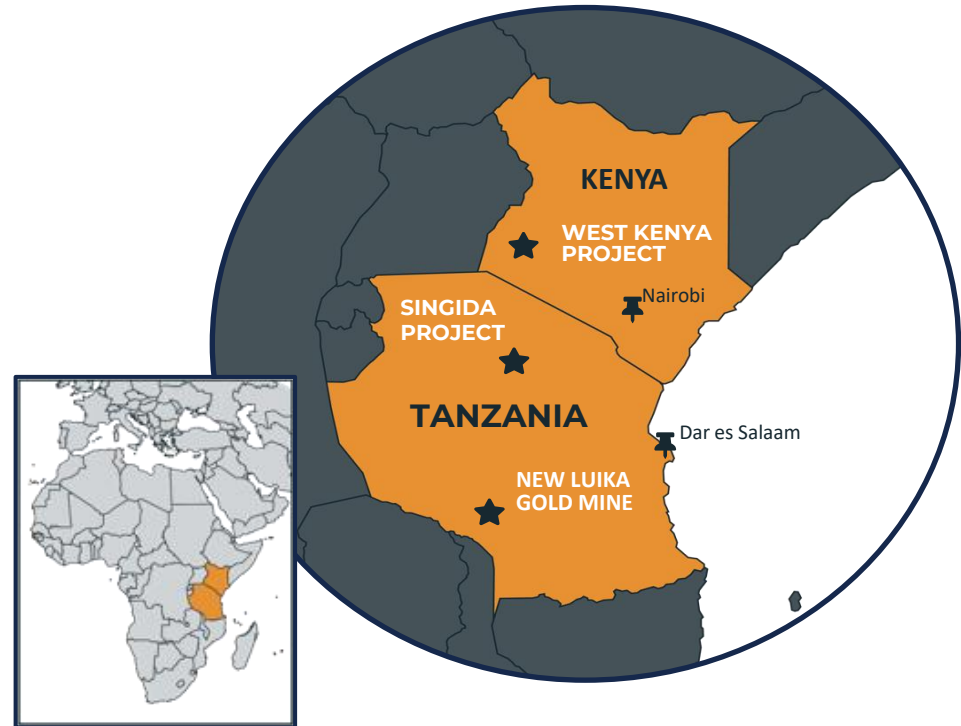
Shanta Gold has an East-African diversified portfolio with an attractive valuation

Summary Capitalisation¹

Share Price (21-Jan-22)	8.6p
Market Capitalisation	US\$124 m
Net Cash ²	US\$11 m
Enterprise Value	US\$113 m
Dividend yield	2.3%

Top Shareholders (>3%)³

Odey	13.5%
Directors	6.5%
River & Mercantile	6.2%
Sustainable Capital	6.0%
Canaccord	4.8%

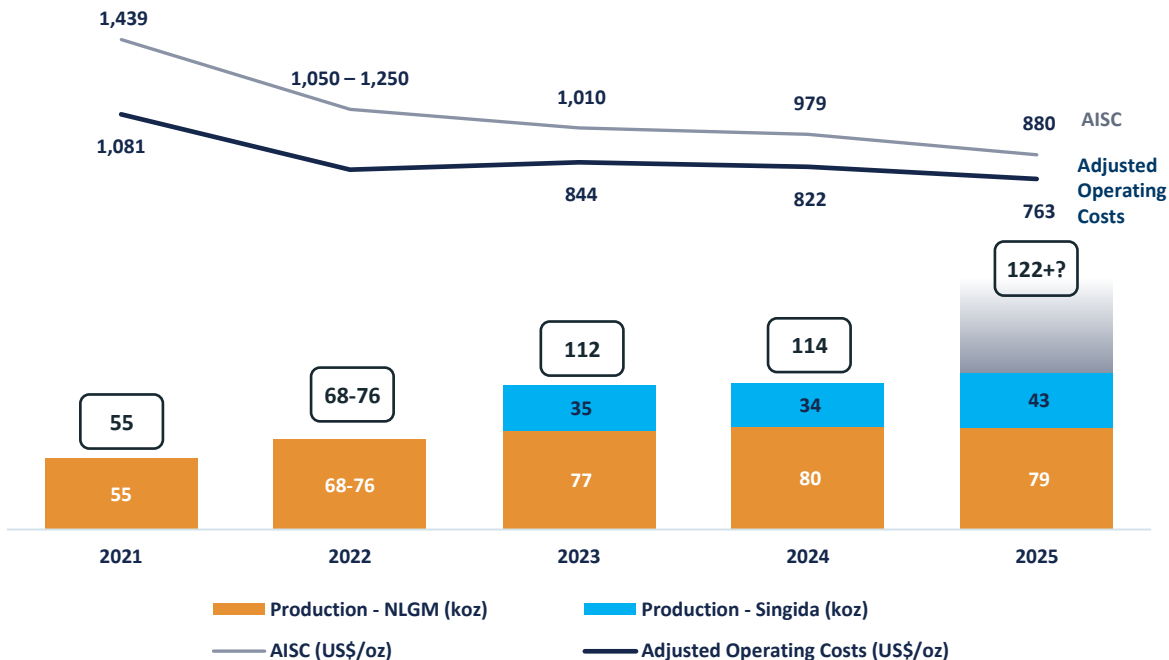


1 Market data as of 21 January 2022
 2 As of 31 December 2021
 3 As of 17 December 2021



Shanta's annual gold production is set to rapidly grow

Forecast gold production and costs^{1,2}



c.475 koz
 Group-wide 5-year gold production forecast from Tanzanian assets

116 koz p.a.
 Average gold production during 2023 – 2025 from Tanzanian assets

1. NLGM – New Luika Gold Mine, Singida - Singida Gold Mine, WKP – West Kenya Project
 2. The 5-year plan is a 60-month plan from H2 2021 to H1 2026, whereas this graph denotes the next 5 calendar years (2021 inclusive). 2021 results are Actual
 3. AISC includes corporate overheads and development costs and has been calculated in accordance with the World Gold Council definition assuming royalties payable at a spot price of US\$1,700/oz



Excellent safety, liquidity, and balance sheet supporting the strong value case of internally funded production growth



Gold production

12,244 oz (Q3 2021: 14,194 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 progressing on track



Available liquidity¹

US\$15.9 m (Q3 2021: US\$27.5 m)



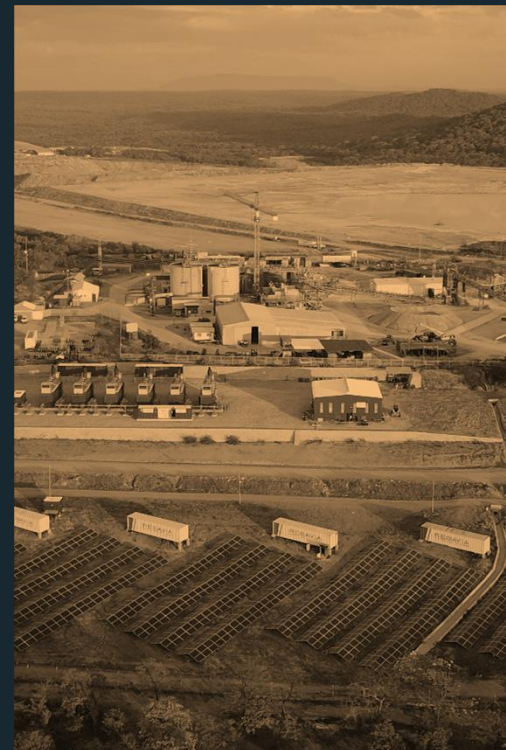
Low debt

Gross debt remains low at US\$2.4 m



Tanzanian team

Global workforce > 99% Tanzanian

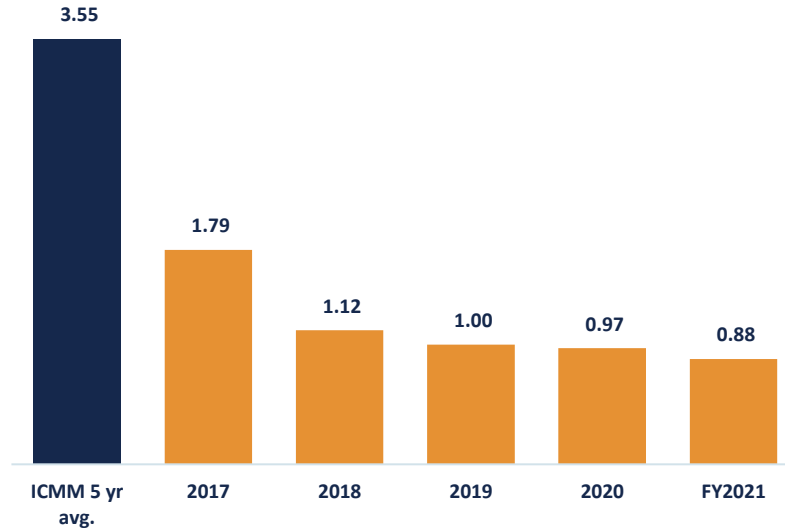


1. Derived as unrestricted cash and the sale value of doré available for sale at the end of the Period. Liquidity of US\$15.9 m excludes US\$4.3 m VAT Verified for Refund by the TRA in January 2022 and excludes US\$4 undrawn on the Company's US\$5m Stanbic working capital facility



An outstanding, industry leading safety record at Shanta's New Luika Gold Mine

TRIFR RATE (TOTAL RECORDABLE INJURY FREQUENCY RATE)^{1,2}



LTIFR RATE (LOST TIME INJURY FREQUENCY RATE)¹



1. Rates are per 1 million hours worked
 2. The International Council on Metals & Mining's ("ICMM") members comprise 27 of the largest global metals & mining companies – data is 5 year average from latest available data 2016-2020

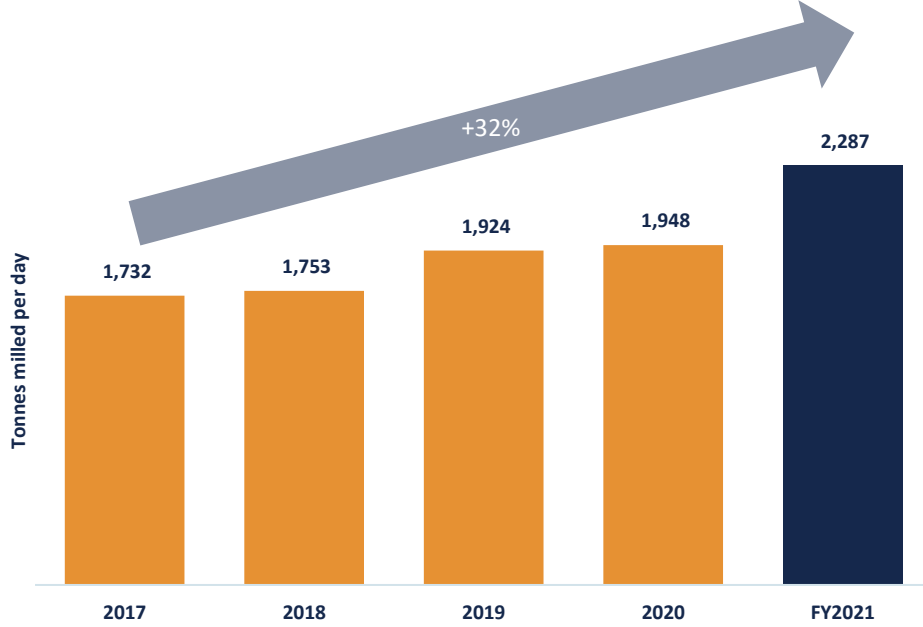


Robust mining and processing throughput underpinned by unhedged spot gold sales averaging US\$1801 per ounce

Metric	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Tonnes ore mined (OP+UG)	779,102	209,819	213,420	223,083	132,780	688,262	200,550	195,183	141,687	150,842
Tonnes ore milled	834,607	218,991	223,338	200,511	191,767	712,945	181,425	181,036	176,415	174,069
Tonnes milled per day	2,287	2,380	2,428	2,203	2,131	1,948	1,972	1,968	1,939	1,913
Grade (g/t)	2.33	2.00	2.23	2.49	2.67	4.03	3.91	3.84	4.36	4.03
Recovery (%)	88.4	87.1	88.6	88.6	89.1	89.7	90.4	89.3	89.7	89.1
Gold production (ounces)	55,280	12,244	14,194	14,201	14,641	82,978	20,622	19,973	22,216	20,167
Gold sales (ounces)	57,516	13,538	12,001	16,828	15,149	83,228	19,018	20,192	23,932	20,086
Realised gold price (US\$ /oz)	1,801	1,796	1,790	1,812	1,801	1,495	1,396	1,524	1,633	1,414



Processing Plant daily throughput is 32% greater in 2021 when compared with 2017, partially mitigating decrease in gold grade



- Plant throughput optimised during 2017-2020
- Addition of Mill #3 in Q1 2021
- Current throughput averaging 2,380 tonnes per day (Q4 2021) with the plant exceeding targeted throughput of 2,300

2022 guidance of 68,000 – 76,000 oz characterised by highly profitable crown pillar mining beginning in Q2 2022

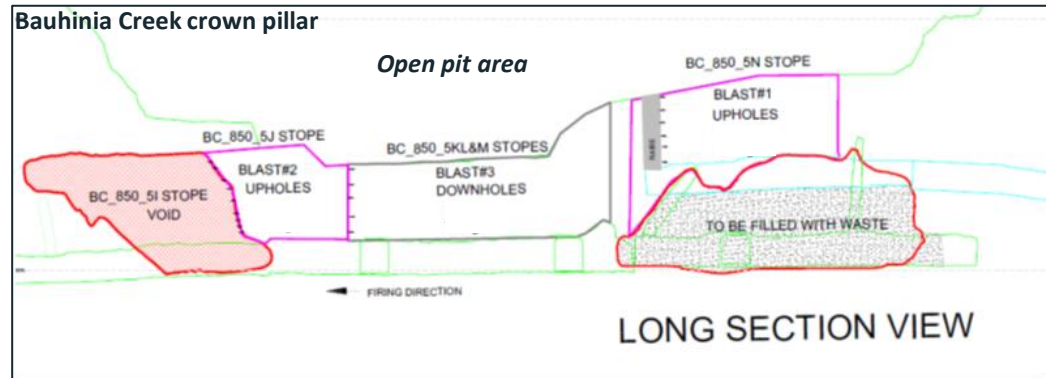
Comments on 2022 guidance

- 2022 gold production is weighted approximately 65% towards H2 2022 reflecting mining of the high-grade Bauhinia Creek crown pillar beginning in May 2022
- The crown pillar consists of approx. 83,000 tonnes grading 8.4 g/t containing around 22,500 ounces
- Q1 2022 gold production is forecast at a similar level to Q4 2021, with quarterly production increasing in Q2 2022 upon commencement of the crown pillar mining
- As of January 2022, 82% of planned FY 2022 ounces have grade control information
- AISC of US\$1,050 – 1,250 /oz

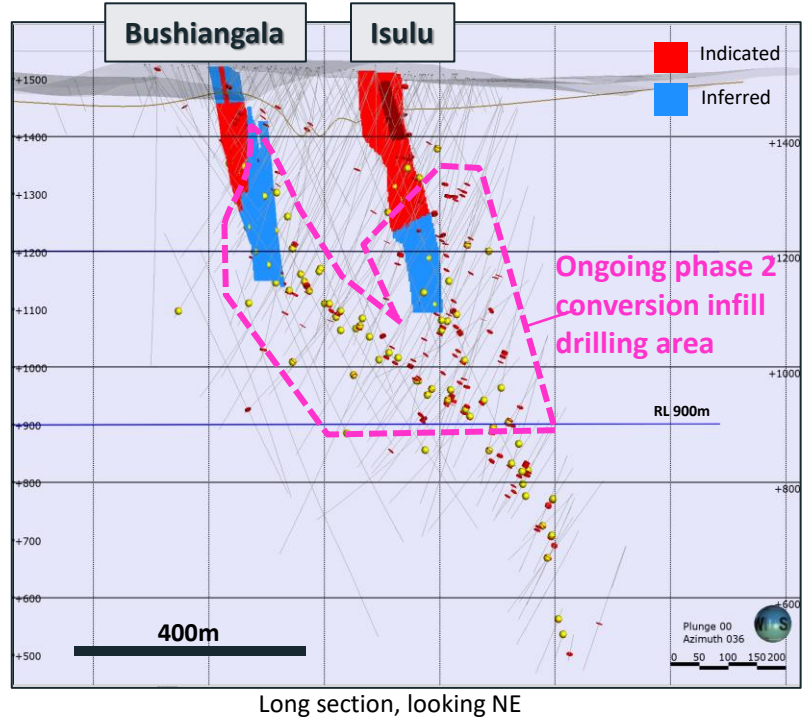
2022 Mining Profile

- Forecasted tonnes mined split 24% from open pit and 76% from underground
 - open pit mining predominantly at Elizabeth Hill
 - over 95% of underground ounces coming from existing underground mines at Bauhinia Creek and Luika
- Underground mined head grade increases from average of 2.6 g/t in H1 to 4.8 g/t in H2 attributable to the crown pillar

Bauhinia Creek crown pillar




Highly encouraging progress being made at the West Kenya project: *within the Liranda Corridor and now across Shanta's district tenements*



2021 Results

- Isulu: 82,700 oz @ 10.62 g/t converted to Indicated resources from Inferred
- Bushiangala: 34,900 oz @ 3.92 g/t converted to Indicated resources from Inferred
- Phase 1 Total: 117,600 oz @ 7.04 g/t converted to Indicated at a conversion rate of over 100%
- Inferred resources of 994,000 oz are being targeted during Phase 2 and 3 drilling for potential conversion to Indicated category in 2022
- Regional Drilling at Ramula target is ongoing
- Resource update expected in late February 2022
- Feasibility Study workstream commences in May 2022

 Significant Intercepts > 10 GxM

 Visible Gold Intercepts



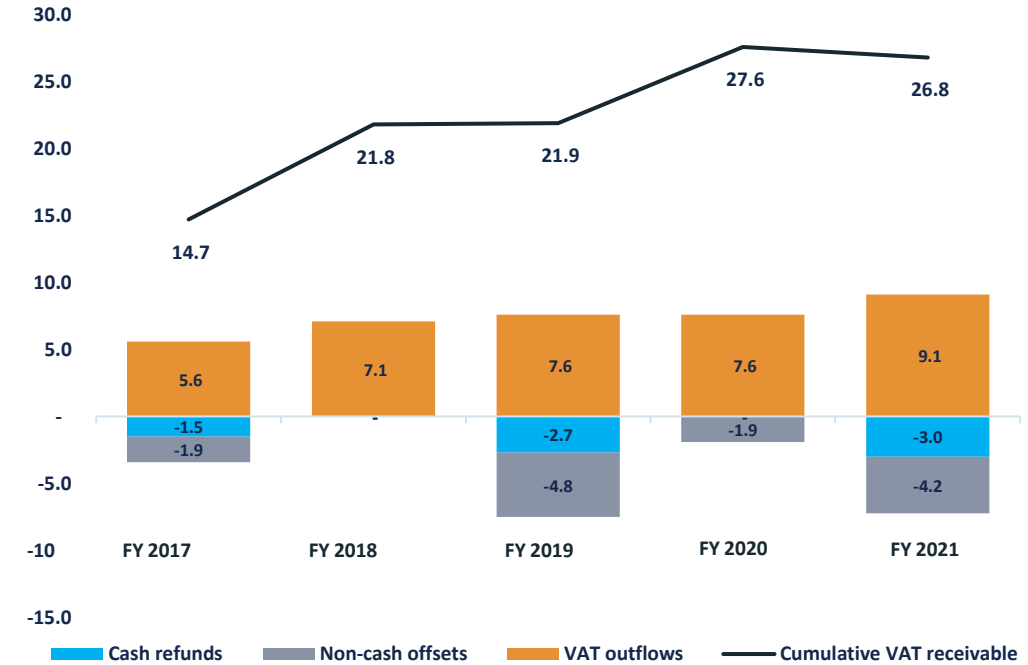
Singida mine construction remains on track with first gold production scheduled for early 2023

Next 6 month milestones	Timing (2022)	Commentary
Mining	March	Ramp-up of open pit mining operations
TSF	Feb-Mar	Procurement of liners and HDPE pipes
Crusher	March	Metso mobilized on site to commission the crusher
Milling	May	Ball mill installation Procurement of gravity concentrator (March)
Thickener/ CIL	Feb-May	Procurement and civil works
Elution/ smelting	H1	Como Engineering Order finalization and manufacturing to start
Bulk power	Feb-May	Procurement of transformer and switch gear
Buildings	Mar-May	Construction of Admin building, change house, sewage treatment



VAT of US\$11.5 million refunded/ offset/ verified between July 2020 and October 2021

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

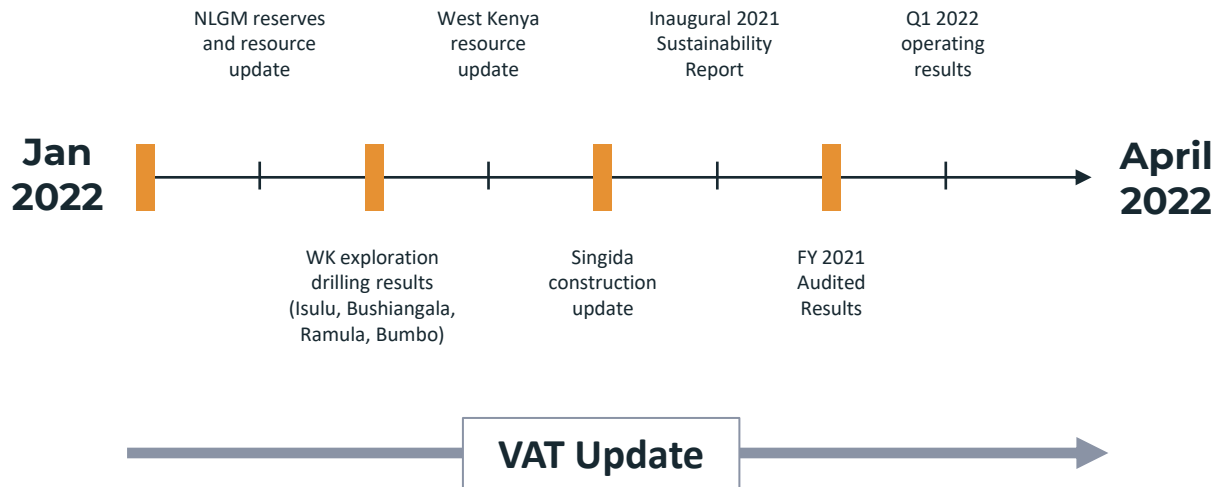


- 2021 VAT refund of US\$4.2m in offsets and US\$3.0 m of cash ...
... and \$4.3m of VAT verified for refund by the TRA in January 2022

Ongoing discussions with TRA around historical VAT Receivable of US\$23 million

1. 2017-2020 figures per audited annual financial statements, Q1-Q4 2021 figures per unaudited quarterly results

Share price catalysts are expected over the coming months



Q&A



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