



Shanta Gold Investor Presentation

8 April 2021



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EXPERIENCED MANAGEMENT AND BOARD

Management and directors own 8.6% 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 CFO of Shanta Gold
- 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



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



APPOINTMENT UNDERWAY
Non-Executive Director

- TBD



SHANTA GOLD SNAPSHOT

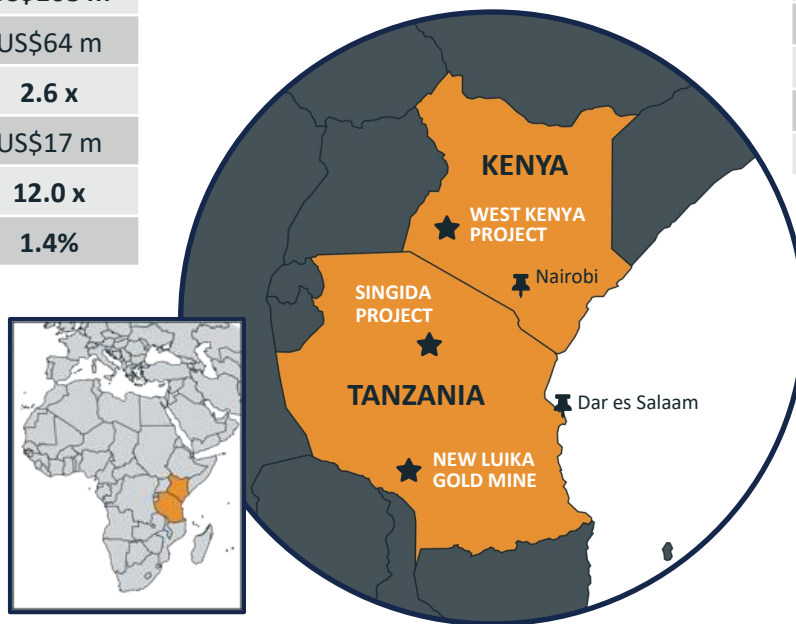
East-Africa focused portfolio with attractive valuation

Summary Capitalisation¹

Share Price (7-Apr-21)	14.0p
Market Capitalisation	US\$205 m
Net Cash ²	US\$37 m
Enterprise Value	US\$168 m
EBITDA	US\$64 m
EV/EBITDA	2.6 x
Net Income	US\$17 m
P/E	12.0 x
Dividend yield	1.4%

Top Shareholders²

Odey	13.3%
Insiders	8.6%
Sustainable Capital	6.0%
River & Mercantile	4.9%
Canaccord	4.0%
Lombard Odier	3.4%
Blackrock	2.9%
Fidelity	2.3%



1 Market data as of 7 April 2021
 2. As of 31 December 2020



THEN VS NOW

Significant de-risking while demonstrating compelling future growth

	Aug 2017	Today (Apr 2021)
Assets	1	3
Reserves	458 koz at 4.17 g/t	625k oz at 3.00 g/t
Resources	1.2m oz at 2.92 g/t	3.2m oz at 3.53 g/t
Market cap	US\$35 m	US\$205 m
Share price	3.5 p	14.0 p
Gross Debt	US\$57 m	US\$1 m ¹
EBITDA pa	US\$37 m	US\$64 m ²
Dividend yield	nil	1.4%
Hedging	50% of annual production	Unhedged

1. Post repayment of the US\$10m Convertible Loan Notes in April 2021
2. 2020A based on realised gold price of US\$1495/oz



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/t

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 AISC²:

US\$838/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 m¹

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

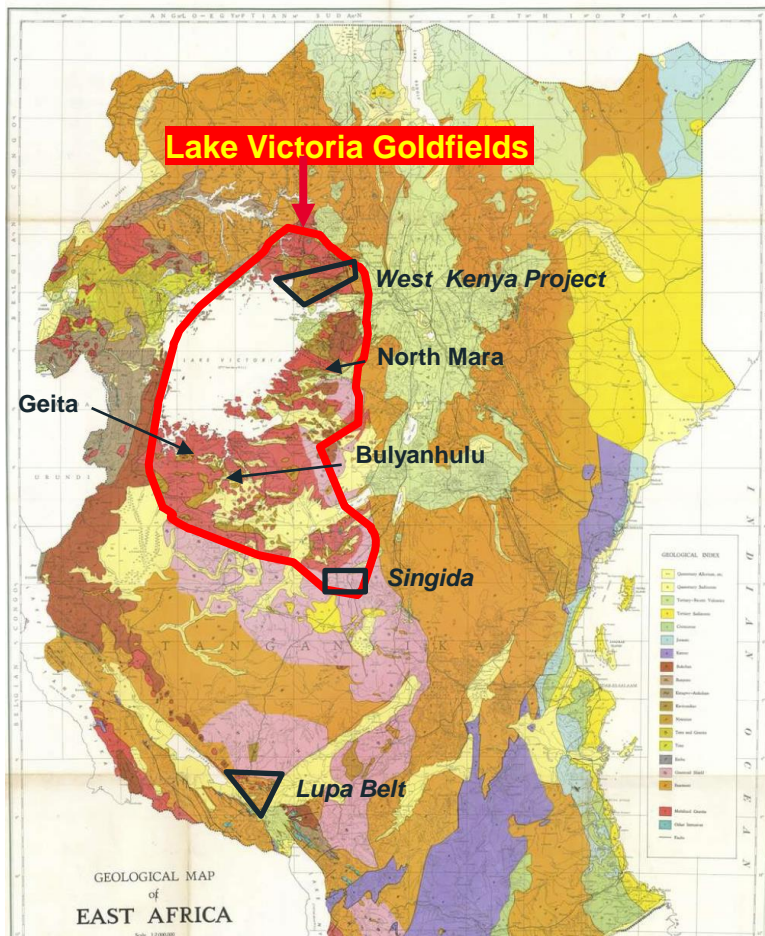
Post-tax NPV_{8%}:

US\$56 m¹

1. Using a LOM gold price of US\$1,700 /oz
 2. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC
 3. Calculated in accordance with World Gold Council methodology



SHANTA'S MULTI-ASSET PORTFOLIO



West Kenya

- Busia-Kakamega Greenstone belt is mapped, covered by remote sensing methods (magnetics, VTEM, RAD, Landsat); the camps and targets outlined and prioritised.
- Classical Archean Greenstone genetic deposit style proven.
- Coherent Inferred resource >1Moz discovered
- Several targets advanced to the pre-resource stage
- Continuous land-holding established

Tanzania

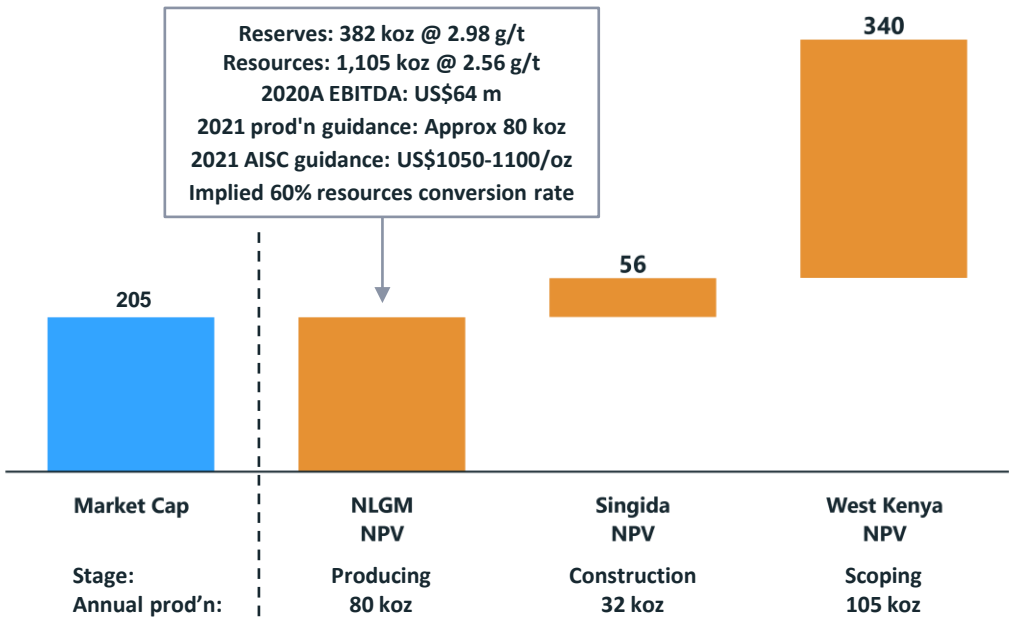
- Shanta's 8 year track record of gold production at New Luika Gold Mine
- Lupa Goldfield had been explored by the colonials in the 1900s
- Singida project is underexplored (c. 70,000 m drilled), particularly for a greenstone deposit



SHANTA VALUE PROPOSITION

Implied price/NPV implies significant discount

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

DEMONSTRATING VALUE IN 2021 THROUGH THE DRILL BIT

2021 exploration drilling programmes targeting mine life extension at Shanta's Tanzanian assets and resource upgrades across the portfolio

NLGM

- 39,000 m drilling planned for 2021 (RC and diamond core)
- Infill and exploration drilling taking place
- c.75% of 2021 drilling to occur within mining licenses
- Mine life extension being targeted, with all underground deposits open at depth

WEST KENYA

- 35,000 m drilling planned for 2021, 4% completed to mid-Feb'21
- Resource upgrades from Indicated to Inferred being targeted up to a depth of 500 m below surface
- 2 drill rigs in place for Q1 2021, a third being added in Q2 2021

SINGIDA

- 6,700 m drilling planned for 2021
- c.85% of 2021 drilling to take place within mining licences
- Current drilling is testing a step-back area from the existing pit design at Cornpatch West

Project	Deposits drilled YTD
NLGM	Luika; Porcupine South
West Kenya	Isulu; Bushiangala
Singida	Cornpatch West

Project	Drilling (metres)		
	YTD Feb'21	Planned 2021	% drilled
NLGM	3,441	39,000	9%
West Kenya	1,538	35,000	4%
Singida	771	6,700	12%
TOTAL	5,750	80,700	7%



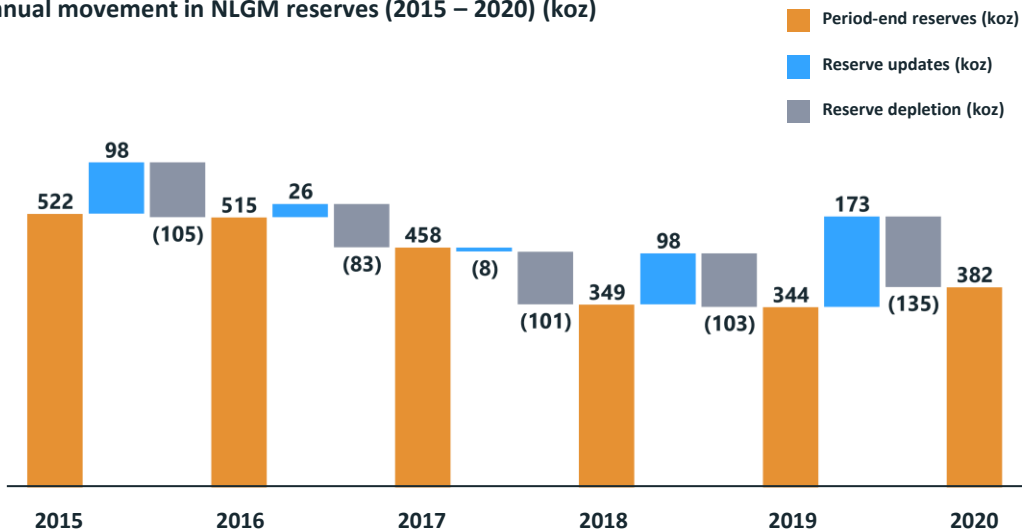
TRACK RECORD OF REPLACING MINED RESERVES

2021 exploration budget in Tanzania increased by 50% to US\$8m plus a further US\$10m at West Kenya Project

Q4 2020 DRILLING HIGHLIGHTS

- Infill drilling underway at the West Kenya project
- Mine construction underway at Singida
- New orebody identified at the Porcupine South target
- 2021 exploration budget increased 50% to US\$8.0m

Annual movement in NLGM reserves (2015 – 2020) (koz)



WEST KENYA - PROJECT HIGHLIGHTS

Resource expansion at West Kenya would result in significant upside to the NPV

ROBUST FUNDAMENTALS		TRANSFORMATIONAL ECONOMICS ¹	
<p>Gold Resource (NI 43-101)</p> <p>1,182,000 oz</p> <p>Inferred NI 43-101 Mineral Resource Estimate spanning two significant deposits (Isulu and Bushiangala)</p>	<p>Exceptional grades</p> <p>12.6g/t</p> <p>Believed to be one of the highest grading +1 Moz gold deposits in Africa</p>	<p>NPV on existing resource only</p> <p>\$340m NPV 110% IRR</p> <p>NPV calculated using LOM gold price of US\$1,700/oz and 8% discount rate</p>	<p>Initial Life of Mine ("LOM")</p> <p>9 yrs LOM</p> <p>Several value levers available to extend LOM and Project NPV. Secures Shanta's presence across East Africa in the long-term</p>
<p>Highly prospective ground</p> <p>1,161 km²</p> <p>Within the Lake Victoria gold fields located in NW Tanzania and SW Kenya, home to Global Tier 1 assets including North Mara and Geita Gold Mine</p>	<p>Historical investment</p> <p>\$64 m</p> <p>Investment in exploration activities since 2010 includes 221,000 metres of drilling and 80,000 soil samples</p>	<p>LOM EBITDA</p> <p>US\$1bn +</p> <p>Projected return on investment has the potential to be exceptional for shareholders</p>	<p>LOM AISC²</p> <p>US\$681 /oz</p> <p>Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation</p>

1. Economics highlights prepared by independent consultant Bara Consulting Pty using a LOM gold price of US\$1,700 /oz
 2. Calculated in accordance with World Gold Council methodology



SINGIDA GOLD PROJECT – PROJECT HIGHLIGHTS

Singida is expected to generate an average annual FCF of \$13m over 7yrs at \$1,700/oz gold

ROBUST FUNDAMENTALS

Gold Reserve (JORC 2012)

243koz @ 3.0g/t

Represents just 26% of total contained Resource. >90% of contained oz are between 0-120 metres from surface

Landscape

7 gold deposits

Seven significant gold deposits identified over an extensive combined strike of 5km. Extensive historical studies completed.

Gold Resource (JORC 2012)

484 koz M&I

Gold Resource (JORC 2012) of 11.8Mt @ 2.38 g/t for 904k oz, independently verified

Fully permitted project

3 Mining Licences

Major permitting received, EIA permit secured. All deposits situated within Shanta's existing mining licenses

COMPELLING ECONOMICS¹

Significant untapped value

US\$56m NPV

NPV calculated using LOM gold price of US\$1,700/oz and 8% discount rate. Represents significant value pillar for Shanta

Initial Life of Mine ("LOM")

7 yrs LOM

Several value levers available to extend LOM and Project NPV. Reserve remains shallow and open at depth

Unlevered IRR

49% IRR

Attractive IRR with a 3-yr project payback period on upfront construction/stripping costs of US\$37m

LOM AISC²

US\$869 /oz

Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation

1. Economics highlights prepared using a LOM gold price of US\$1,700 /oz
 2. Calculated in accordance with World Gold Council methodology



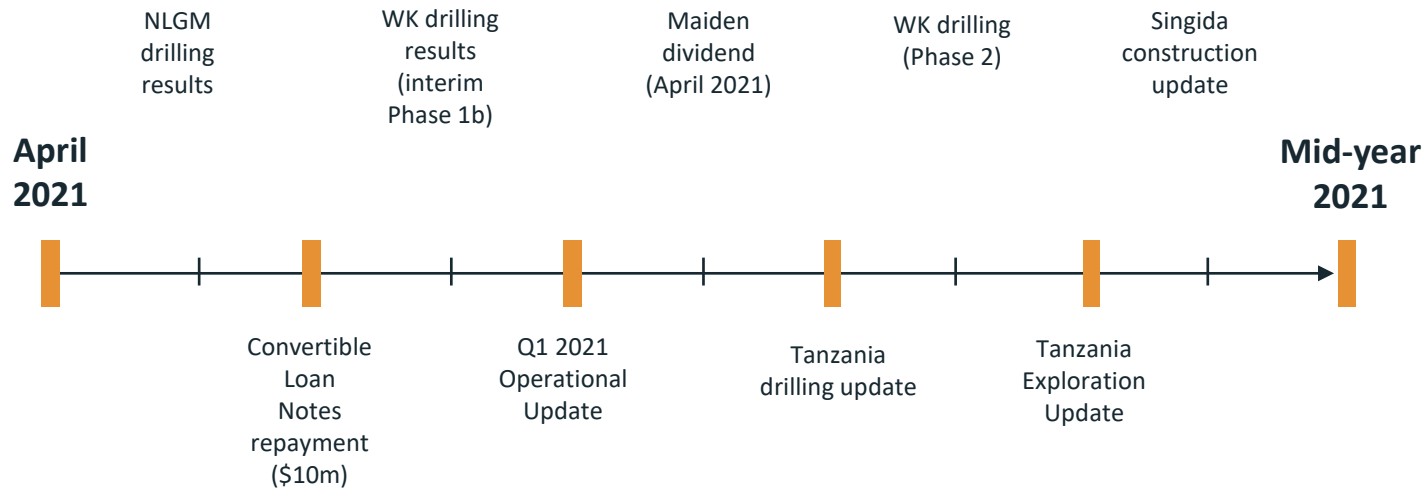
SUMMARY OF TANZANIA'S NEW PRESIDENT POLICY SPEECH ON MONDAY APRIL 5TH 2021

- 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 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 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

Major share price catalysts are expected



CSR IS CORE TO MAINTAINING OUR LICENSE TO OPERATE IN TANZANIA

Shanta is undertaking a review of its ESG reporting and disclosure in 2021

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



1st Place
Local Content Award in Tanzania

Working together


\$131m 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. Named by the Association of Tanzania Employers, a national award spanning all industries
 2. MDA = Mine Development Agreement
 3. Measured based on total spend over the period 2017-2019

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