

Shanta Gold Indaba Mining Conference

February 2023



EXPERIENCED MANAGEMENT TEAM – Feb 2023

Highly experienced management team with deep gold mining experience in Africa



Eric Zurrin
CEO



- Joined Shanta in 2017
- 20 years' global experience in commodities, including 10 years in East Africa
- 6 years as CEO of Shanta Gold delivering a +/-275% share price return since Aug'17
- Formerly CFO Shanta Gold
- Experience: **UBS Investment Bank, BMO**
- **Harvard Business School**



Luke Leslie
CFO



- Joined Shanta in 2017
- 20 years' global experience in commodities including 10 years in East Africa
- Experience: **UBS Investment Bank, Accenture**
- **Harvard Business School**



Honest Mrema
COO



- Joined Shanta in 2015
- BSc Mining Engineering
- 25 years' experience in open pit and underground mining
- Includes 16 years in Tanzania, 7 years in Mali and 2 years in Laos
- Experience: **Endeavour Mining, Resolute, Barrick, Anglo American**



Yuri Dobrotin
Group Head of Exploration



- Joined Shanta in 2015 (formerly Acacia)
- 37 years' global experience in exploration from country-size generative to mine site and resources
- 17 years in Africa
- Greenstone gold exploration geologist expert
- Experience: **Barrick, Placer Dome**

KEY ACHIEVEMENTS LAST FIVE YEARS

Track record of achievements delivered by the current management team

1

Operational turnaround

- Disciplined cost control enabling total +\$70m gross debt repayments
- **Mine life extended** from 2022 to currently 2028
- Right-sizing New Luika Gold Mine: **25% reduction in headcount and US\$10m pa cost savings**

2

Financial returns

- **275% increase** in share price
- **Net cash** realized in 2020, first time in Shanta's producing history
- Commenced dividend payments in 2021, current yield of 1.8%

3

Corporate

- Acquired the West Kenya Project from Barrick in 2020
- Upgraded resource to 1.7 Moz including **722koz Indicated grading 11.45 g/t**
- Scoping study illustrates 105koz p.a. 9-year mine plan with **US\$340 m NPV**
- Successfully defended a public **takeover approach**

4

Growth

- Designed, funded and **constructed the Singida Gold Mine** in Tanzania, Shanta's 2nd producing mine, diversifying the production base
- Tripled total resources from 1.2 Moz to 3.7 Moz

5

Commitment to purpose-led ESG

- +20 year successful track record in Tanzania
- Established social license to operate
- Regarded as the **"Showcase for Mining"** by the Government of Tanzania
- Negotiated the **repayment of VAT** refunds after 3 years of delays

SHANTA GOLD OVERVIEW – HIGHLIGHTS

High quality East African gold portfolio with scope to materially increase Group-wide NPV

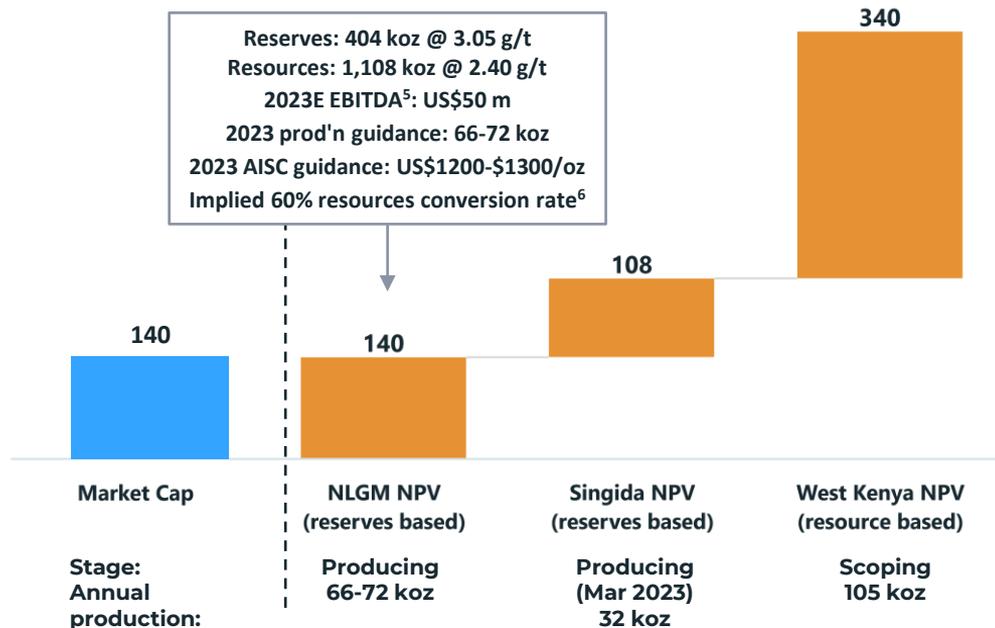
<p>Highly compelling growth prospects</p>	<ul style="list-style-type: none"> • Portfolio of brownfield and greenfield growth options driving production to 100kozpa in 2023 and potential further production increase <ul style="list-style-type: none"> ○ New Luika: Future resource to reserve conversion and consolidation of Lupa Gold Field. Potential addition of a 4th ball mill ○ Singida: Near-term, low capital intensity project resulting in 30-40kozpa production from 2023. 1st gold pour in March 2023 ○ West Kenya: Scoping study highlighting +105kozpa production with NPV of US\$340 m NPV (announced 2020) calculated using a gold price of US\$1,700/oz and 8% discount rate
<p>High quality portfolio of gold assets</p>	<ul style="list-style-type: none"> • 3.7 million total resource including reserves of 646 Koz at 3.03 g/t across a regional portfolio • Three assets across neighbouring East coast countries <ul style="list-style-type: none"> ○ NLGM: Established Open Pit/Underground gold operation in SW Tanzania ○ Singida: Low capex, high returning (IRR >50%) asset with excellent resource upside potential ○ West Kenya: Advancing one of Africa's highest-grade +1m oz gold deposits to a Feasibility Study
<p>Significant exploration potential with material resource growth expected</p>	<ul style="list-style-type: none"> • New Luika has 625 Koz resources outside the mine plan in addition to current reserves (3.6 Mt at 2.84 g/t), while underground deposits remain open at depth with inferred resources a top target for conversion • Over 90% of Singida's Reserves of 243 Koz at 3.00 g/t are within 150 metres of surface with potential for significant reserve expansion at depth • Material exploration upside from West Kenya, a district scale exploration play with parallels to some of the world's great greenstone belts (Lake Victoria gold fields, home to Global Tier 1 assets North Mara, Bulyanhulu and Geita Gold Mine)
<p>Improving political environment in Tanzania</p>	<ul style="list-style-type: none"> • Tanzanian political environment has improved materially over the past 24 months with the mining sector open for business <ul style="list-style-type: none"> ○ Several SML's granted or frameworks agreed with the Tanzanian government (OreCorp, Kabanga Nickel, Peak Rare Earths, Strandline, Black Rock Mining) ○ BHP invested US\$100m in Tanzania's Kabanga Nickel in the last 9 months
<p>Strong safety record and ESG history</p>	<ul style="list-style-type: none"> • Shanta is among the safest gold mining employers with 9.0 million hours achieved without an LTI (2017-2022) at NLGM • Shanta has successfully operated in Tanzania for 20 years • 99.0% employees recruited locally in country • Understood to be home to the largest solar farm in Tanzania



SHANTA VALUE PROPOSITION

Implied price/NPV implies significant discount

Market capitalisation and group NPV by asset (US\$m)^{1,2,3,4}



645 Koz
@ 2.91 g/t
 Total group-wide reserves

3,673 Koz
@ 3.28 g/t
 Total group-wide resources

1. Market Cap calculated using 11p share price
2. NLGM NPV bar sizing for illustrative purposes only
3. Singida Project economics prepared internally as announced 07 October 2020, using a LOM gold price of US\$1,900/oz, 8% discount rate. NPV accounts for construction capex of US\$35 million already spent
4. West Kenya Project economics prepared by independent consultant Bara Consulting Pty using a LOM gold price of US\$1,700/oz, 8% discount rate
5. 2023 figures based on research estimates
6. Using January 2014 resource estimate at New Luika Gold Mine of 794 koz



SHANTA GOLD OVERVIEW

A high-quality East African gold production profile with attractive valuation prospects

Current Capitalisation Summary

Share Price (GBP)	11.0 p
Market Capitalisation ¹	US\$140 m
Net Debt	US\$14 m
Enterprise Value	US\$154 m
EV / EBITDA (2023E – research)	3.0
Dividend yield	1.8%

Balance Sheet

	US\$m
Debt	
Sandvik SRP AB ¹	1.1
Standard Bank – Senior	20.0
Standard Bank – \$10m working capital	3.0
Gross Debt	24.1
Cash & gold dore (at 31-Dec-2022)	10.5
Net Debt	13.6

1. Basic and fully diluted shares outstanding of 1,051,467,684. No options and no warrants



Top Shareholders (>3%)

Odey	11.8%
Sustainable Capital	8.3%
Directors	6.5%
River & Mercantile	5.9%
Canaccord	5.2%
AMG	4.5%
Sub-total	42.2%



SHANTA GOLD OVERVIEW – CSR IS CORE TO MAINTAINING OUR LICENSE TO OPERATE IN TANZANIA

Shanta has successfully operated in Tanzania for >20 years and has a strong ESG history

Local expertise

99.0% employees recruited locally in country

40% New Luika staff recruited from nearby villages

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



2022 - 1st Place – ESG Compliance awards ¹

Working together

\$202m 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

83%  Recurring in-country procurement³

\$248m Paid to Tanzanian suppliers in 4 years³

Environmental responsibility

0 Significant environmental incidents

- ✓ 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 - 0% to 2022 - 20%

1. February 2022 – Awarded first place for Environmental & Safety Compliance, CSR Projects and local content performance
 2. MDA = Mine Development Agreement
 3. Measured based on total spend over the period 2017-2021





ASSET SUMMARIES

ASSET #1: NEW LUIKA GOLD MINE (NLGM)

In production since 2013, LOM extended to 2028



The Lupa Gold Field
(Shanta exploration ground: 800 km²)

↑ Zambia border crossing (200 km)

← TSF 2

Solar plant

Power station

← Camp

Sandvik crusher

Process plant

Workshop

Airstrip

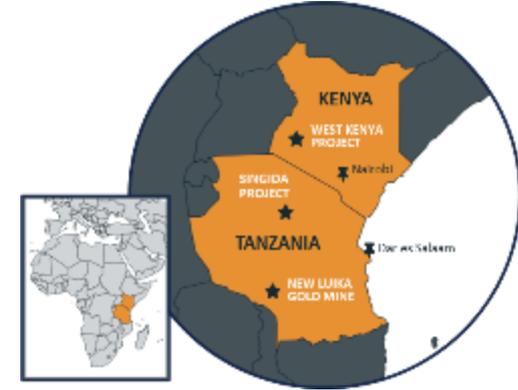
TSF1

NLGM OVERVIEW

An established cash generative operation with substantial mine life extension potential

NEW LUIKA GOLD MINE – QUICK FACTS

Location	Songwe District, Tanzania, +/- 700km south-west of Dar es Salaam									
Mine Life	Through to at Q1 2028 (based on reserves)									
Employees	914 employees & contractors (Dec 2022), (98.7% Tnz, 1.3% Expats)									
Processing Rate	885ktpa CIL Plant									
Mining Type	Open Pit – Contractor Mining / UG – Owner Mining									
Au Production	<table border="1"> <tr> <td>2019A</td> <td>85koz</td> </tr> <tr> <td>2020A</td> <td>83koz</td> </tr> <tr> <td>2021A</td> <td>55koz</td> </tr> <tr> <td>2022A</td> <td>65koz</td> </tr> </table>	2019A	85koz	2020A	83koz	2021A	55koz	2022A	65koz	
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Cash Costs	<table border="1"> <tr> <td>2019A</td> <td>US\$698/oz</td> </tr> <tr> <td>2020A</td> <td>US\$744/oz</td> </tr> <tr> <td>2021A</td> <td>US\$1,082/oz</td> </tr> <tr> <td>2022A</td> <td>US\$1,014/oz</td> </tr> </table>	2019A	US\$698/oz	2020A	US\$744/oz	2021A	US\$1,082/oz	2022A	US\$1,014/oz	
2019A	US\$698/oz									
2020A	US\$744/oz									
2021A	US\$1,082/oz									
2022A	US\$1,014/oz									
R&R	Reserves: 404 koz at 3.05 g/t; Resources: 1,108 koz at 2.40 g/t									



NEW LUIKA GOLD MINE: 2023 GUIDANCE OF 66 – 72 KOZ SINGIDA GOLD MINE RUN-RATE OF 32 KOZ PA

Comments on 2023 Guidance

- Mine plan focused predominantly on Luika underground deposit
- 84% of all underground ounces will be mined from Luika UG which has shown consistently medium grade large stopes and actual mined grades reconciling well with the grade control model
- All open pit material being sourced solely from the existing Elizabeth Hill open pit deposit
- As of January 2023, 73% of planned FY 2023 ounces have grade control information
- AISC of US\$1,200 – 1,300 /oz

2023 Mining Profile

- Forecasted tonnes mined split 27% from open pit and 73% from UG
- Open pit mining exclusively at Elizabeth Hill. A 2nd open pit fleet was added in December 2022 to de-risk open pit mining activity
 - 84% of underground ounces coming from existing Luika UG mine with remainder from Bauhinia Creek. A 3rd underground drill rig (SOLO DL321) was added in December 2022; drilled meters increased by 94% in Dec'22 vs 11 month avg
- Underground mined head grade forecasted average of 3.6 g/t throughout 2023
- Overall 2023 gold production is currently approximately 48% in H1 and 52% in H2, averaging approximately 5700 oz per month

Singida Gold Mine

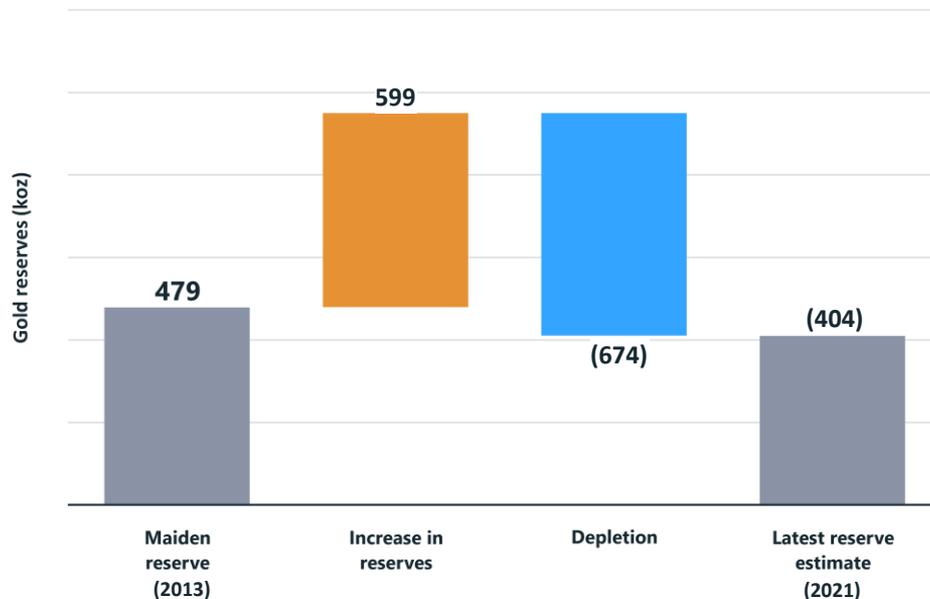
- Singida production guidance to be released following commencement of commercial production. Previous LoM plan guided for approximately 32,000 oz pa



NEW LUIKA GOLD MINE – RESOURCE CONVERSION SUCCESSES

Implied 60% conversion rate from resources to reserves¹

Movement in NLGM reserves (2013 – 2021)



Track record of low cost reserve increases

- Since 2013, the group has spent an average of US\$3 m p.a. on exploration on the mining licences, replacing 87% of reserves
- This equates to an average conversion cost of \$49/oz

1. Using January 2014 resource estimate at New Luika Gold Mine of 794 koz



NLGM – TRACK RECORD OF REPLACING MINED RESERVES

A total of 504koz of new reserves have been added to the NLGM mine plan since 2015

Annual movement in NLGM reserves (2015 – 2021) (koz)



Reserves and Resources as of 31 December 2021^{1,2}

Classification	Ore (kt)	Grade (g/t Au)	Contained (koz Au)
Proved Reserves	578	4.31	80
Probable Reserves	3,539	2.84	323
Total Reserves	4,117	3.05	404
Measured	662	4.94	105
Indicated	8,349	2.63	707
M&I Resources	9,011	2.80	812
Inferred	5,341	1.73	296
Total Resources	14,352	2.40	1,108

Track record of low-cost reserve increases

- A total of 504koz of new reserves added to mine plan since 2015
- This equates to an average conversion cost of \$34/oz
- 2021 exploration converted 128 koz of resources to reserves at a conversion cost of \$44/oz
- Porcupine South resources will be added to the new Mine Plan in 2023 as the mining license was approved in 2022

1. JORC compliant in Tanzania
2. Total Resources are inclusive of Reserves



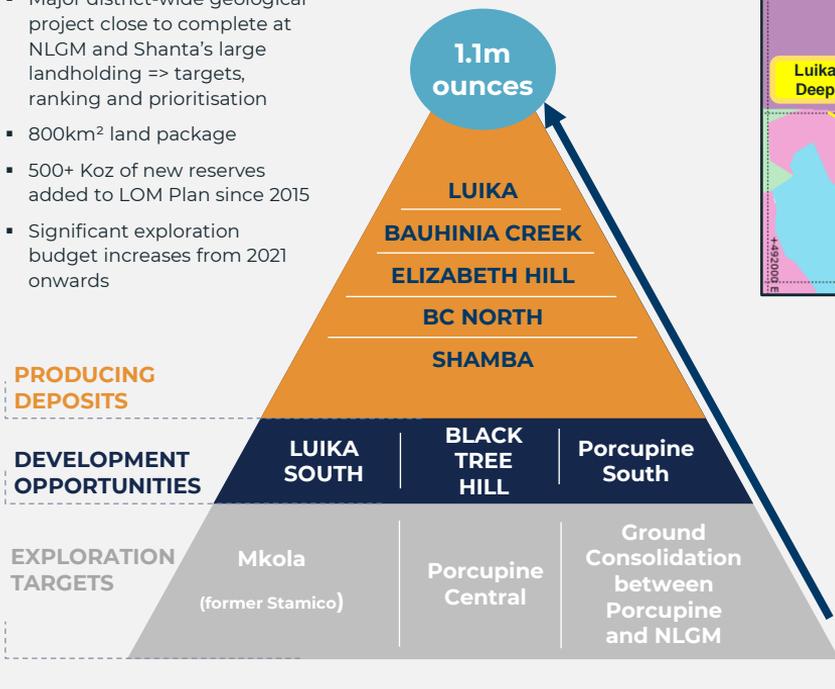
NEW LUIKA GOLD MINE – MINE LIFE EXTENSION POTENTIAL

Extensive pipeline outside of existing mine plan, with potential to extend life through exploration

HIGHLIGHTS

- Major district-wide geological project close to complete at NLGM and Shanta's large landholding => targets, ranking and prioritisation
- 800km² land package
- 500+ Koz of new reserves added to LOM Plan since 2015
- Significant exploration budget increases from 2021 onwards

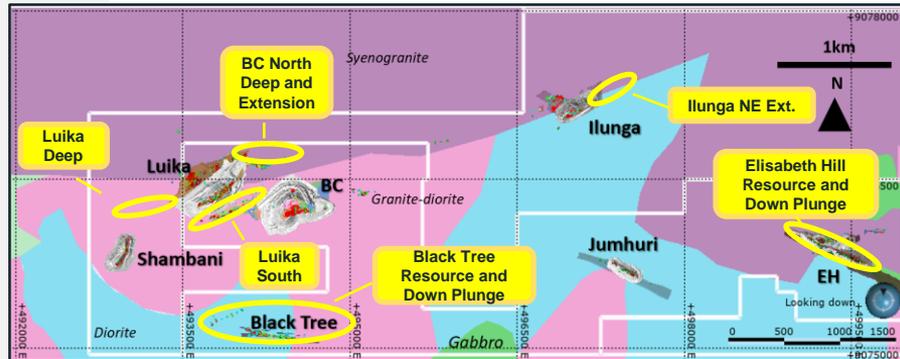
RESERVES AND RESOURCES



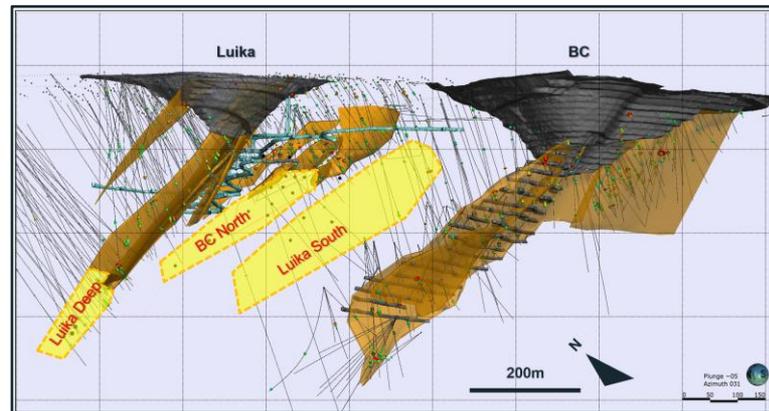
PRODUCING DEPOSITS

DEVELOPMENT OPPORTUNITIES

EXPLORATION TARGETS

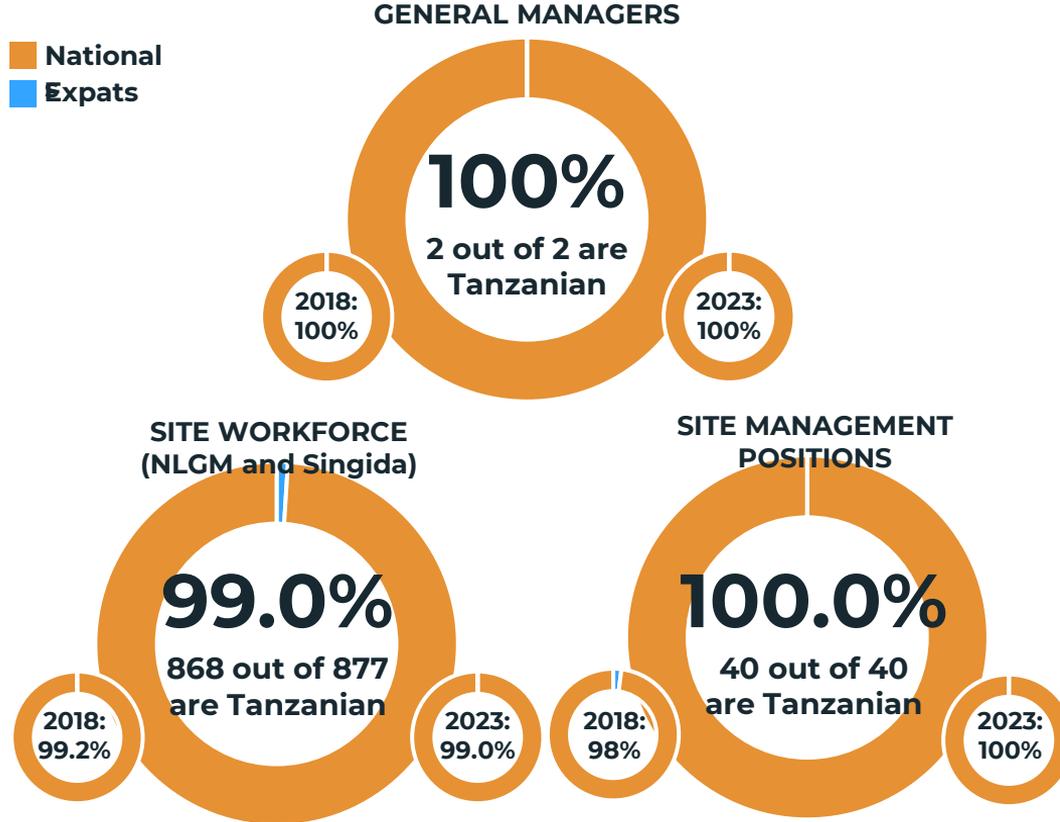


Ongoing advanced 3D model incorporated structural, geochemical and previously undeciphered lithological controls; it is used for generation down-dip, down-plunge targets and generate new targets



RECOGNISING LOCAL TALENT AT NEW LUIKA AND SINGIDA

Shanta's Tanzanian workforce is one of its greatest strengths



99.0%
of site workforce are Tanzanian

100%
of Heads of Department are Tanzanian



ASSET #2: SINGIDA GOLD MINE LAYOUT

First production in March 2023



Administrative offices

Open pit mines →

Gravity/CIL recovery
FL Smidth/COMO
Engineering

4+ months of
stockpiled Run-of-
Mine ore

NCP
manufactured
ball mill

Metso manufactured
2500 TPD 2-stage crusher

4+ weeks of crushed
ore supply

Tailings Storage Facility ↓

← Airstrip

SINGIDA OVERVIEW

The Singida Gold Mine adds diversification and increases group production by 45-50%

SINGIDA GOLD MINE – QUICK FACTS

Location	Tanzania, +/- 620km west-north-west of Dar es Salaam, +/- 130km north-west of Dodoma (capital)
Mining Licences	SMCL holds 100% of mining licenses ML 456/2012, ML 455/2012, and ML 457/2012.
Project Phase	In construction with commercial production scheduled for March 2023
Mine Life	Through to at least 2029 (based on reserves)
R&R	Reserves: 242 koz at 3.02 g/t; Resources: 904 koz at 2.39 g/t
Processing Rate	365ktpa CIL Plant
Au Produced	Average of 32koz per annum over LoM
Mining Type	Open Pit – Contractor Mining, Total tonnes over LoM is 36.7 Million
Power	TanESCO – National Grid / Emergency standby power generation - one 1,600 kVA diesel powered generator



SINGIDA GOLD PROJECT – PROJECT HIGHLIGHTS

Near term profitable growth project with attractive returns and significant upside

ROBUST FUNDAMENTALS		COMPELLING ECONOMICS ¹	
Gold Reserve (JORC 2012) 242koz @ 3.0g/t <p>Represents just 26% of total contained Resource. >90% of contained oz are between 0-120 metres from surface</p>	Landscape 7 gold deposits <p>Seven significant gold deposits identified over an extensive combined strike of 5km. Extensive historical studies completed.</p>	Significant untapped value US\$108m NPV <p>NPV calculated using LOM gold price of US\$1,900/oz and 8% discount rate. Represents significant value pillar for Shanta</p>	Initial Life of Mine (“LOM”) 7 yrs LOM <p>Several value levers available to extend LOM and Project NPV. Reserve remains shallow and open at depth</p>
Gold Resource (JORC 2012) 483 koz M&I <p>Gold Resource (JORC 2012) of 11.8Mt @ 2.38 g/t for 904k oz, independently verified</p>	Fully permitted project 3 Mining Licences (renewed January 2022 for 10 years) <p>Major permitting received, EIA permit secured. All deposits situated within Shanta’s existing mining licenses</p>	Unlevered IRR 72% IRR (2023 to 2029) <p>Attractive IRR with a 2-yr project payback period on upfront construction/stripping costs of US\$40m</p>	LOM AISC ¹ US\$869 /oz ³ <p>Shanta’s experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation</p>

1. Based on mine plan announced in October 2020 – LoM period being 2023 to 2029
2. Excludes sunk construction capital of US\$35 spend
3. 2020 estimate subject to revision and guidance in Q2 2023 once mine is in production



SINGIDA GOLD PROJECT – MINE LIFE EXTENSION POTENTIAL

90% of contained ounces within Singida’s LOM reserve are less than 150 metres from surface

HIGHLIGHTS:

- Mine designed as initial starter operation – minimal exploration on licences
- Singida is underexplored
- 90% of contained ounces in LOM reserve are less than 150 metres from the surface
- Crushing circuit designed for future expansion
- Large % of resources are outside the reserves
- Potential extension at depths

PRODUCING DEPOSITS AS LOM PLAN

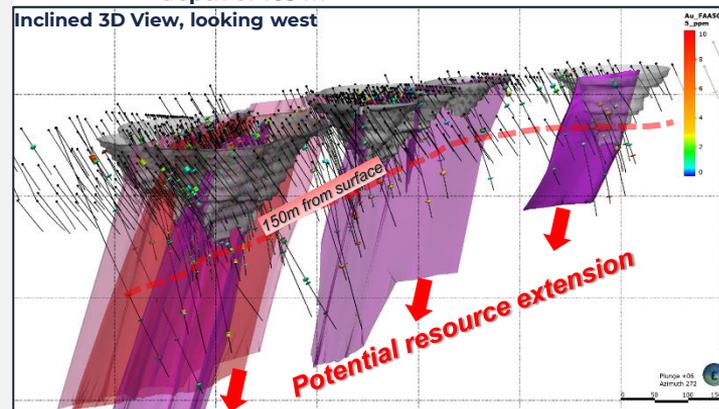
EXPLORATION TARGETS

RESERVES AND RESOURCES

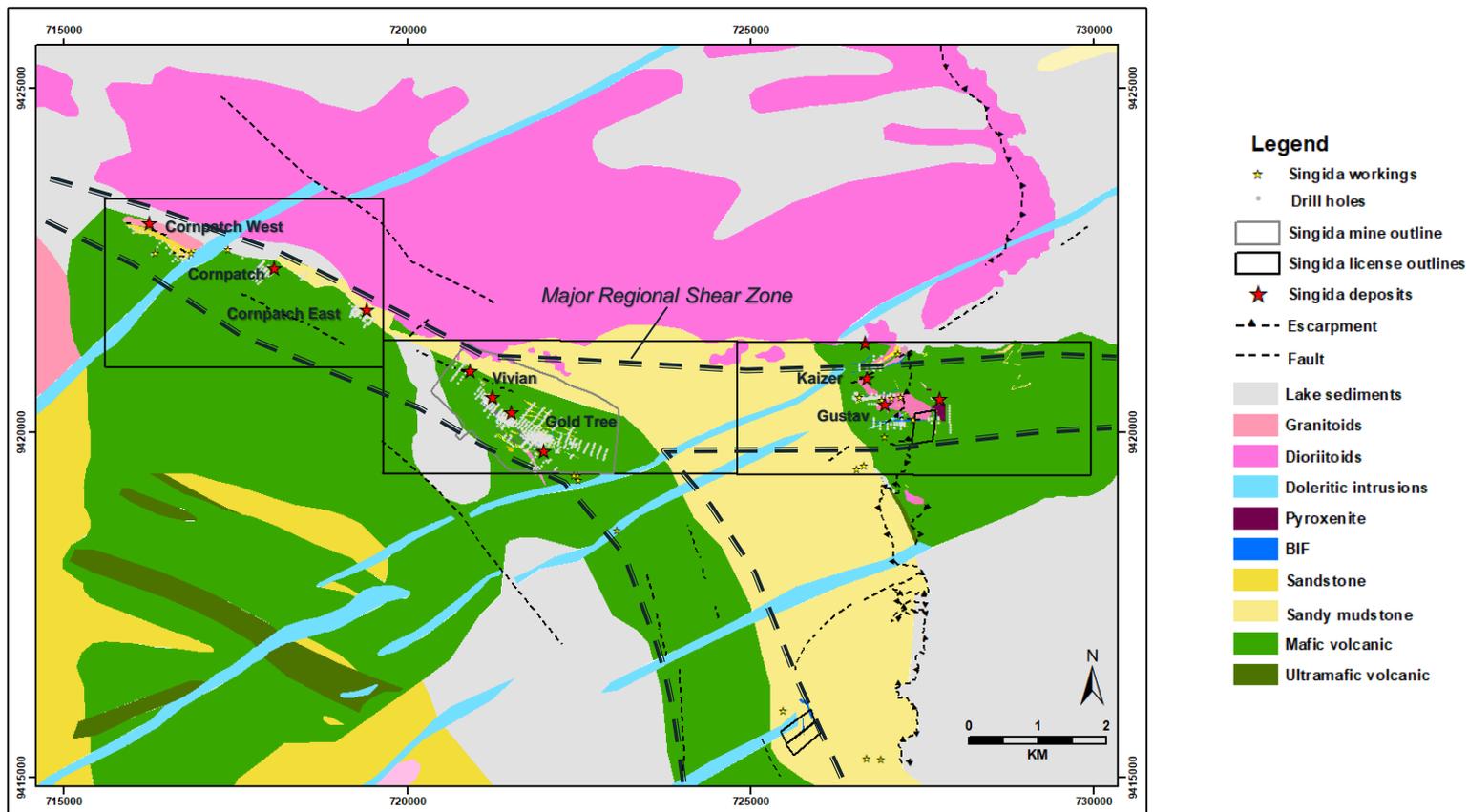


Gold Tree pit designed with depth of 165 m

Jem pit designed with depth of 120 m



SINGIDA OVERVIEW – GEOLOGICAL INTERPRETIVE MAP



ASSET #3: WEST KENYA OVERVIEW

One of the highest grading large scale gold deposits in Africa with already high returns expected to materially increase with ongoing resource expansion

ROBUST FUNDAMENTALS		TRANSFORMATIONAL ECONOMICS ¹	
Gold Resource (NI 43-101) 1,755,000 oz NI 43-101 Mineral Resource Estimate spanning three deposits namely Isulu, Bushiangala and Ramula	Exceptional grades ² 11.45g/t Believed to be one of the highest grading +1 Moz gold deposits in Africa	NCF on existing resource >\$500m NCF Net Cash Flow calculated using LOM gold price of US\$1,800/oz	Initial Life of Mine ("LOM") 9 yrs LOM Several value levers available to extend LOM and Project NPV. Secures Shanta's presence across East Africa in the long-term
Highly prospective ground 580 km 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	Historical investment \$80m Investment in exploration activities since 2013	LOM EBITDA US\$1bn + Projected return on investment has the potential to be exceptional for shareholders	LOM AISC US\$665 /oz Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation

1. Economics relates to Isulu/Bushiangala Resource, financial estimates based on 2020 Independent Scoping Study
2. Grades – Liranda Indicated resources of 722 Koz @ 11.45g/t

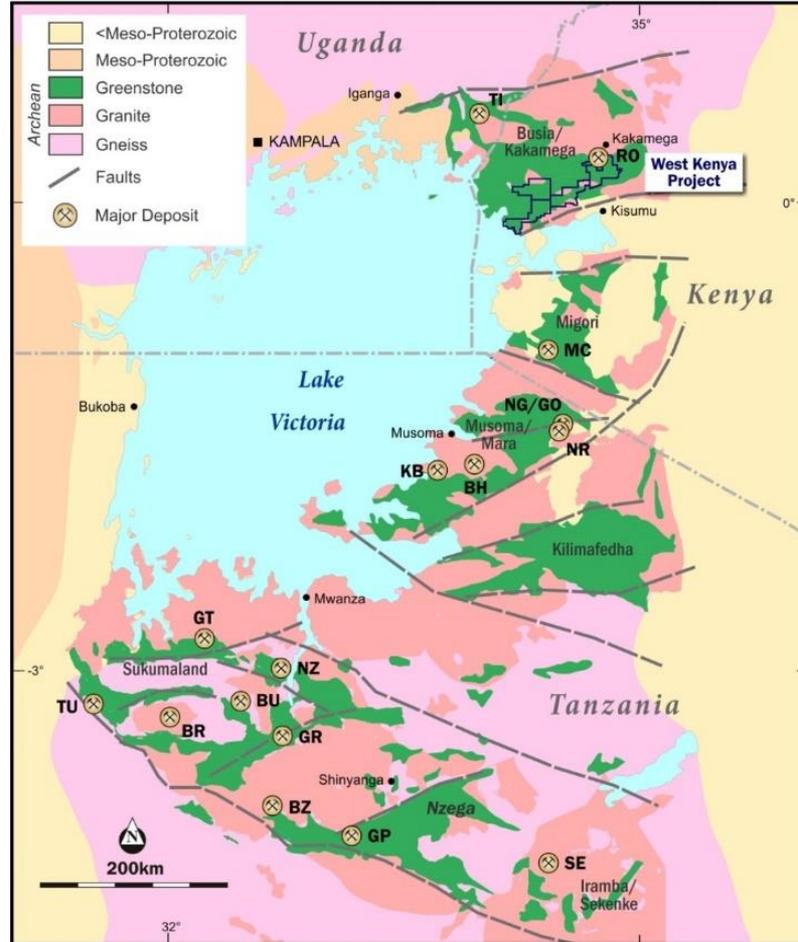


WEST KENYA PROJECT – LAKE VICTORIA GOLD FIELD

Lake Victoria Gold Field is home to globally significant gold deposits:

- Geita (8 Moz @ 2.8 g/t)
- Bulyanhulu (13 Moz @ 8.3 g/t)
- North Mara (2.4Moz @ 2.0g/t)

- The West Kenya project area covers the majority of the Archaean Busia Kakamega Belt, the northern most greenstone belt in the Lake Victoria gold field
- Lake Victoria is home to Global Tier 1 assets and over 35 million ounces of gold production since 1990
- South West Kenya is underexplored and highly prospective; systematic exploration commenced only in 2010

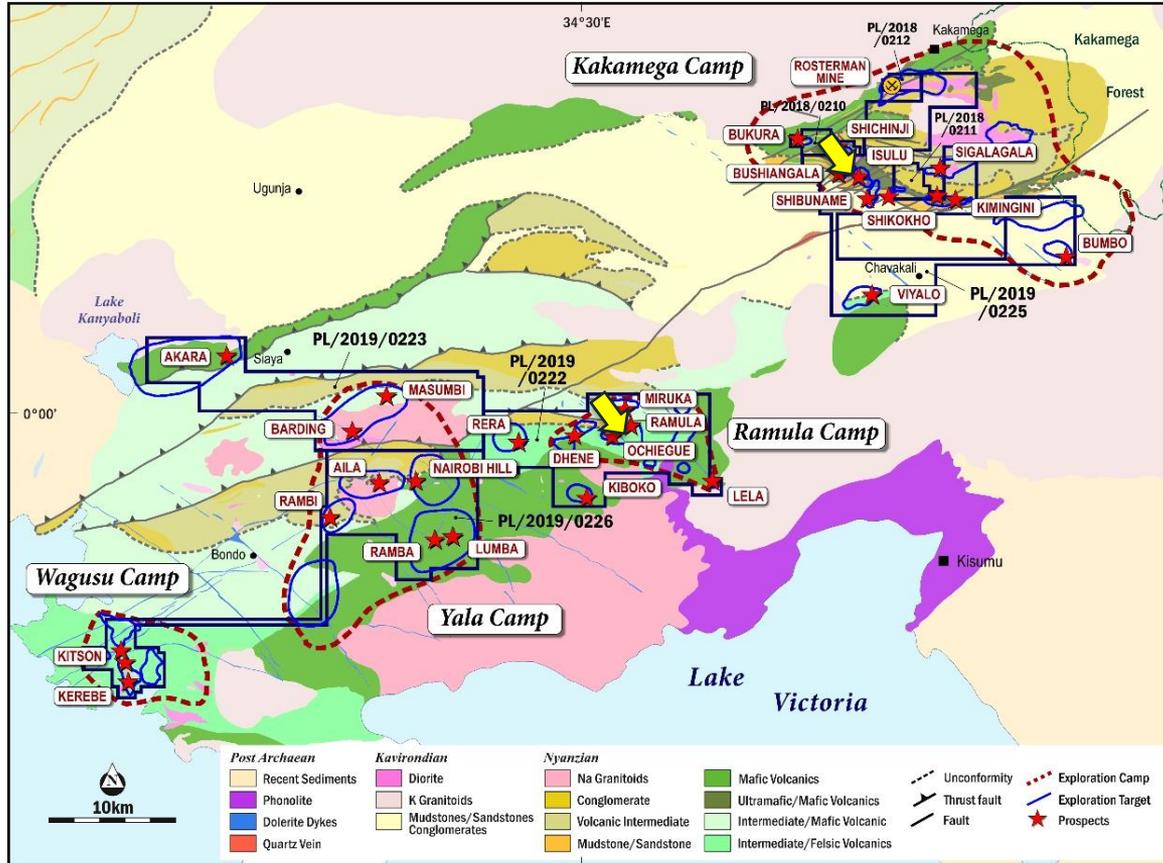


- BR** - Buck Reef
- BH** - Buhemba
- BU** - Bulyanhulu
- BZ** - Buzwagi
- GT** - Geita
- GO** - Gokona
- GP** - Golden Pride
- GR** - Golden Ridge
- KB** - Kiabakari
- MC** - Macalder
- NZ** - Nyanzaga
- NG** - Nyabigena
- NR** - Nyabirama
- RO** - Rosterman
- SE** - Sekenke
- TI** - Tira
- TU** - Tulawaka



WEST KENYA PROJECT

Greenstone discovery in 2015, estimated to hold 3-5 Million ounces gold



580 km² across the highly prospective Lake Victoria Gold Field

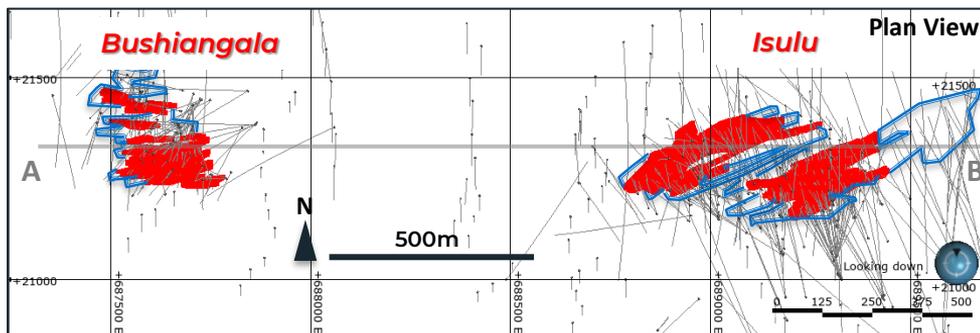
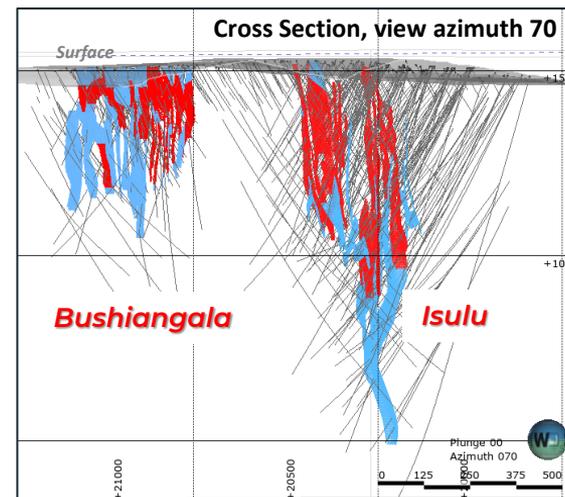
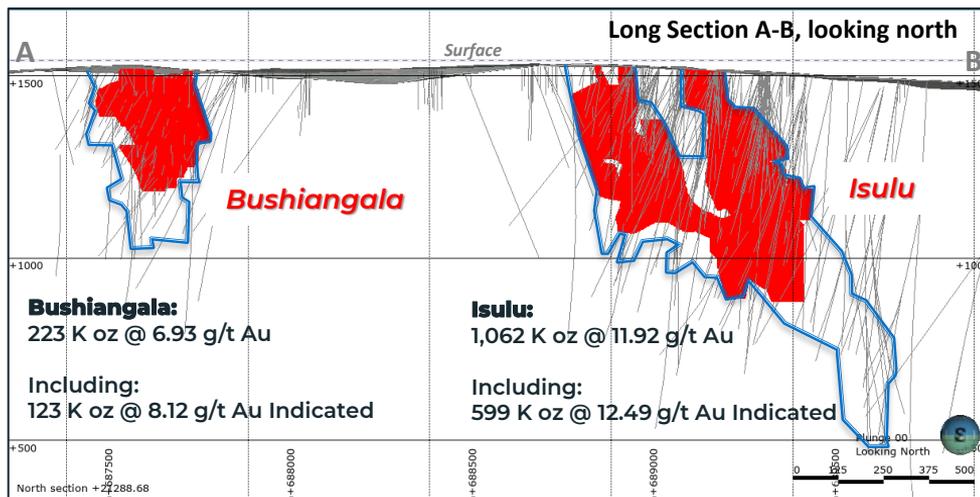
Two prominent exploration camps (Kakamega and Ramula) separated by 35 km paved road

US\$80 million of historical exploration spend by previous owners across the region



WEST KENYA PROJECT HIGH GRADE DEPOSITS

Isulu and Bushiangala deposits contain 1.3 Moz at 10.6 g/t including Indicated resources of 722 Koz grading 11.45 g/t



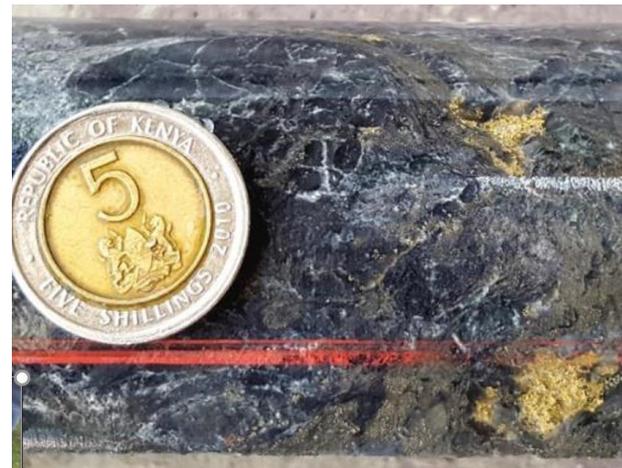
Total Resource for Bushiangala and Isulu
1,285 K oz @ 10.60 g/t Au

Including:
722 K oz @ 11.45 g/t Au Indicated

- Indicated Resource
- Inferred Resource Outline
- Inferred Resource (Cross Section)
- Drillhole traces

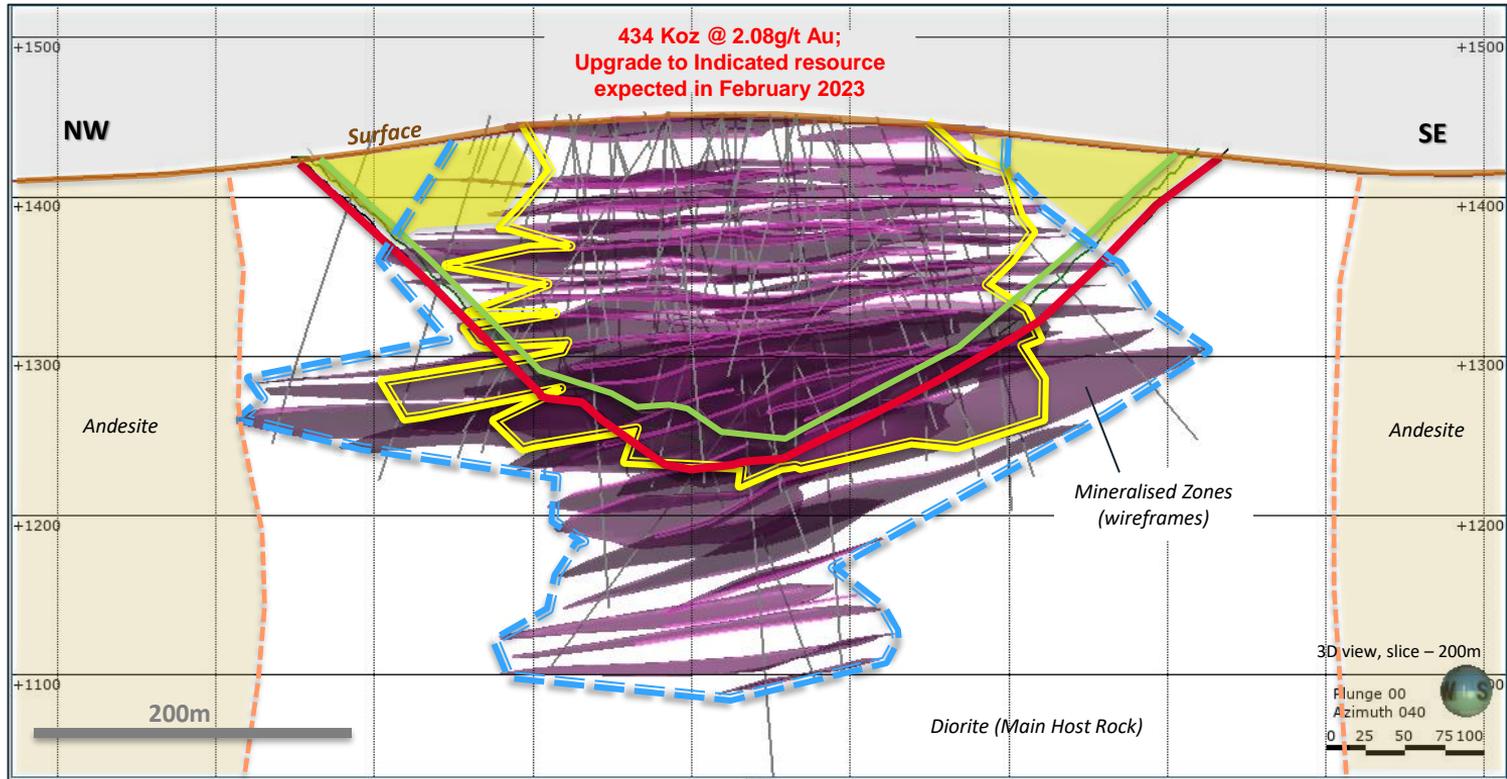
WEST KENYA PROJECT PROSPECTIVITY

On average, 1 in 3 drill holes at West Kenya has returned visible gold



RAMULA DEPOSIT

One of 5 high priority targets within the Ramula Camp estimated to hold 2-3 Moz



- 

Outline of the Indicated Resource
- 

Outline of the Inferred Resource
- 

Pitshell US\$2000
- 

Pitshell US\$1500
- 

Upside potential within US\$2000 pitshell





SUMMARY

SUMMARY

Compelling investment case

- **Highly compelling growth prospects**
- **High quality portfolio of gold assets**
- **Cash generative gold producer**
- **Significant exploration potential with material resource growth expected**
- **Long successful track record in East Africa**
- **Strong safety record and ESG history**



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