



SHANTA GOLD SHARES MAGAZINE INVESTOR PRESENTATION

12 November 2020



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EXPERIENCED MANAGEMENT AND BOARD

Management and directors own 7.3% of Shanta Gold (AIM:SHG)

On today's call: Executive Directors



ERIC ZURRIN
CEO

- 19 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



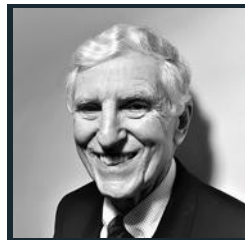
LUKE LESLIE
CFO

- 19 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



ROB FRYER
Non-Executive Director

- Led global mining practice at Deloitte
- 40 years' experience in audit/finance



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



KETAN PATEL
Non-Executive Director

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

Note: Ownership level as of November 2nd 2020



**HIGHLY COMPELLING GROWTH
UNDERPINNED BY DEEP FUNDAMENTAL VALUE**



SHANTA GOLD OVERVIEW

East-Africa focused portfolio with compelling growth pipeline

NEW LUIKA GOLD MINE

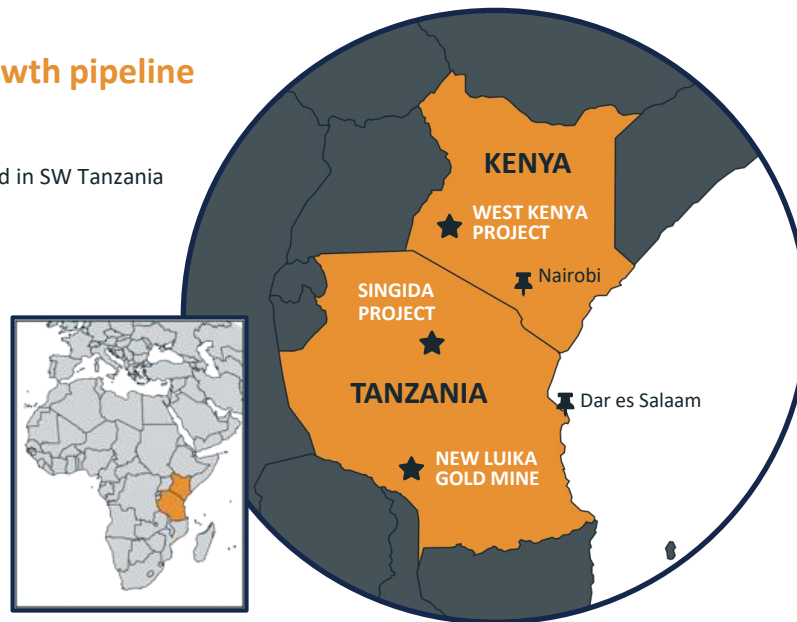
- High grade, low cost gold operation in the under-explored Lupa Gold field in SW Tanzania
- Mine Life through to at least 2025 (based on reserves)
- Reserves: 410 koz at 3.23 g/t
- Resources: 1,091 koz at 2.64 g/t
- 2020 Production Guidance: 80-85 koz
- 2020 AISC Guidance: US\$830-880/oz²

WEST KENYA PROJECT

- Highly prospective gold project in the Lake Victoria gold field
- US\$64 m invested since 2010
- Resources: 1.18 Moz at 12.6 g/t
- Scoping study in place; Infill drilling to begin in Q4 2020
- LOM Avg Production: 105 koz
- LOM Avg AISC³: US\$681/oz

SINGIDA PROJECT

- Open pit gold project in prospective greenstone belt in Central Tanzania
- Reserves: 243 koz at 3.00 g/t (Est. 7 Year Mine Life)
- Resources: 0.90 Moz at 2.38 g/t
- LOM Avg Production: 32 koz
- LOM Avg AISC³: US\$869/oz



Summary Capitalisation¹

Share Price (GBP)	16p
Market Capitalisation	US\$216 m
Net Cash	US\$35m
Enterprise Value	US\$181 m

1. Market Cap calculated using 16p share price (Nov 5th 2020)
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

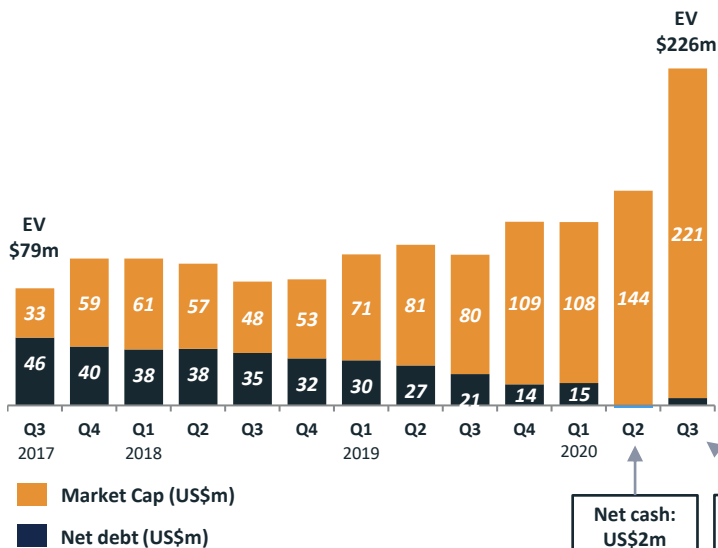


SHANTA GOLD – MANAGEMENT TRACK RECORD

Proven track record of delivering value to shareholders

Shanta Gold Enterprise Value

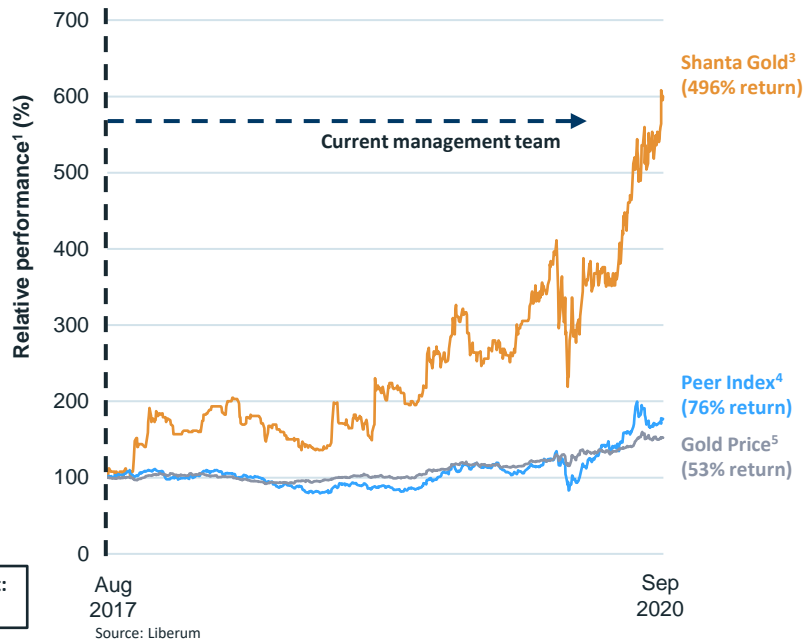
$EV (US\$m) = Net\ debt + Market\ Cap^{1,2}$



Source: Shanta Management

1. Net debt and Market Cap based on the figures reported in quarterly results presentations since Q3 2017, rounded to the nearest US\$1million
2. Q3 2020 Market Cap calculated using 20.0p share price (15 October 2020)
3. Relative performance measured over 3-year period from 17 September 2017 to 17 September 2020
4. Industry peer index represents combined relative performances of HUM, PAF, CMCL, RSG, CGH, SRB and CEY
5. Gold NYMEX Near Term prices presented

Shanta's relative share price performance during the past three years, versus industry peers and gold spot price



GROWTH: INVESTING AT WEST KENYA

Advancing Africa's highest grade +1m oz gold deposit to a Definitive Feasibility Study

- Planned workstreams:
 - Infill drilling to convert resources into reserves
 - Resource expansion drilling
 - Pre-feasibility study
 - Definitive Feasibility study

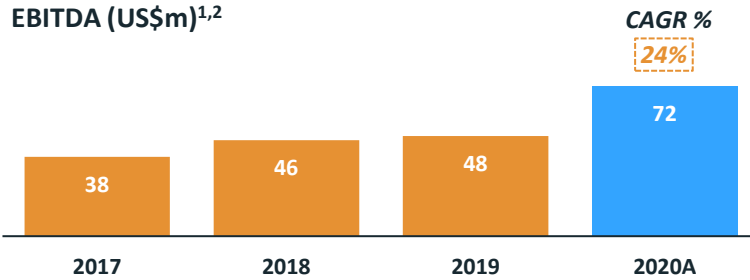
3 YEAR INVESTMENT PROGRAMME	US\$m
West Kenya - infill drilling	15 – 20
Expansion drilling and general corporate purposes	6 – 13
West Kenya – technical studies	4 – 6
West Kenya - working capital ¹ and transaction costs	8
TOTAL	40

1. To be spent over 36 months



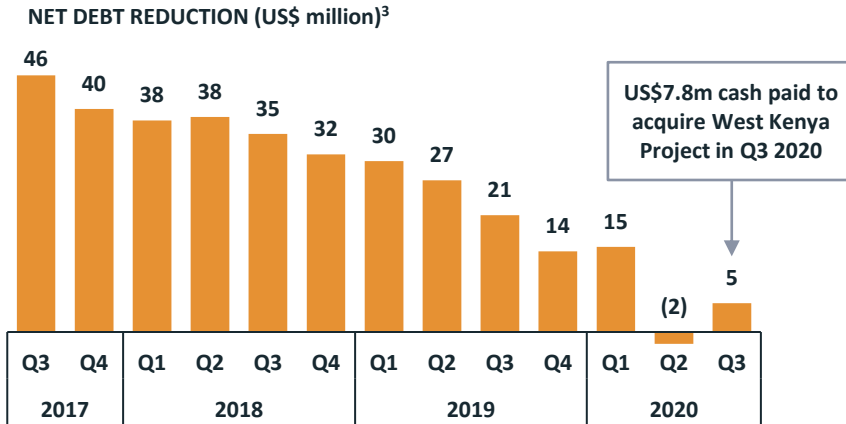
VALUE: CASH GENERATIVE, FUTURE DIVIDEND PAYING GOLD PRODUCER

Proven track record of consistent operation performance



COMPANY DIVIDEND POLICY⁴

It is the current intention of the Board to pay a dividend on a half yearly basis, beginning April 2021, which will be subject to completion of the Placing, the Company's performance and market conditions.



- 2020 Annualised ("2020A") figures based on Q3 2020 YTD results, annualised using Q3 YTD realised gold price of US\$1,530/oz
- Before non-cash loss on unsettled forward contracts
- Period since current management team were appointed
- The above intended dividend is based on forward-looking statements about the Company's future performance. These statements are based on management's assumptions and beliefs in light of information currently available to it and, therefore, you should not place undue reliance on them. A number of important factors could cause actual results to be materially different from and worse than those discussed in forward-looking statements. Such factors include, but are not limited to: (i) changes in economic conditions affecting operations; (ii) fluctuations in currency exchange rates; (iii) the gold price; (iv) the ability to reduce debt; (v) operational performance.



SUSTAINABILITY: 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 10 Employer in Tanzania (2018)¹

Working together


\$115m+ 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 the last 3 years

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

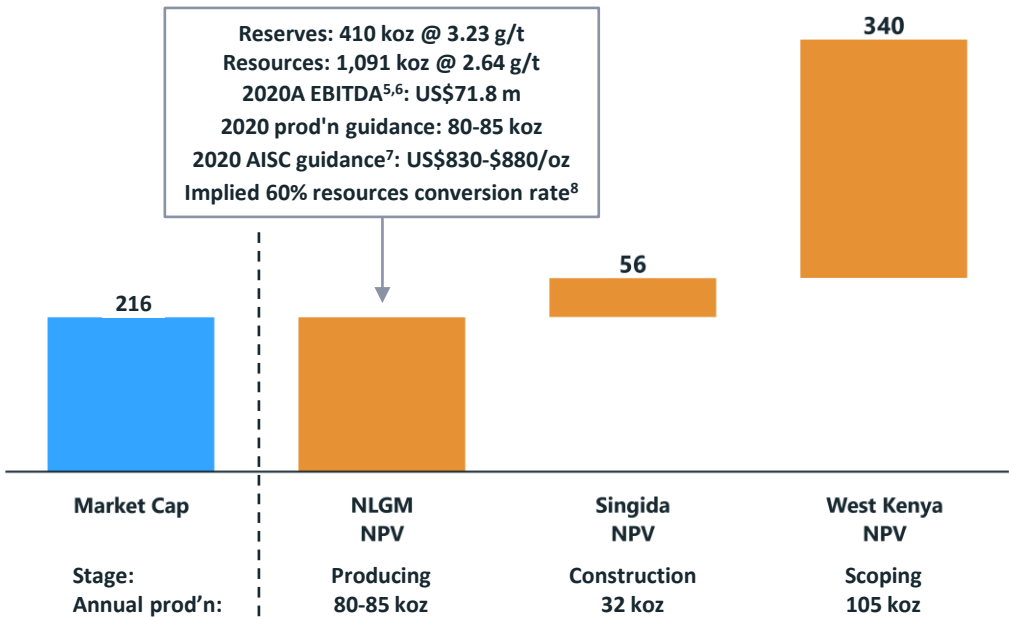
2019	2020E	2021E
0%	14%	25%

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

SHANTA VALUE PROPOSITION

Implied price/NPV implies significant discount

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



653 koz
@ 3.15 g/t
 Total group-wide reserves

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

- Market Cap calculated using 16p share price (Nov 5th 2020)
- NLGM NPV bar sizing for illustrative purposes only
- Singida Project economics prepared internally as announced 07 October 2020, using a LOM gold price of US\$1,700 /oz, 8% discount rate
- West Kenya Project economics prepared by independent consultant Bara Consulting Pty using a LOM gold price of US\$1,700 /oz, 8% discount rate
- 2020 (Annualised) figures based on Q3 YTD results
- Before non-cash loss on unsettled forward contracts
- Development costs at the BC, Luika and Ilunga underground operations are not included in AISC
- Using January 2014 resource estimate at New Luika Gold Mine of 794 koz



VALUE DRIVERS AND POTENTIAL CATALYSTS

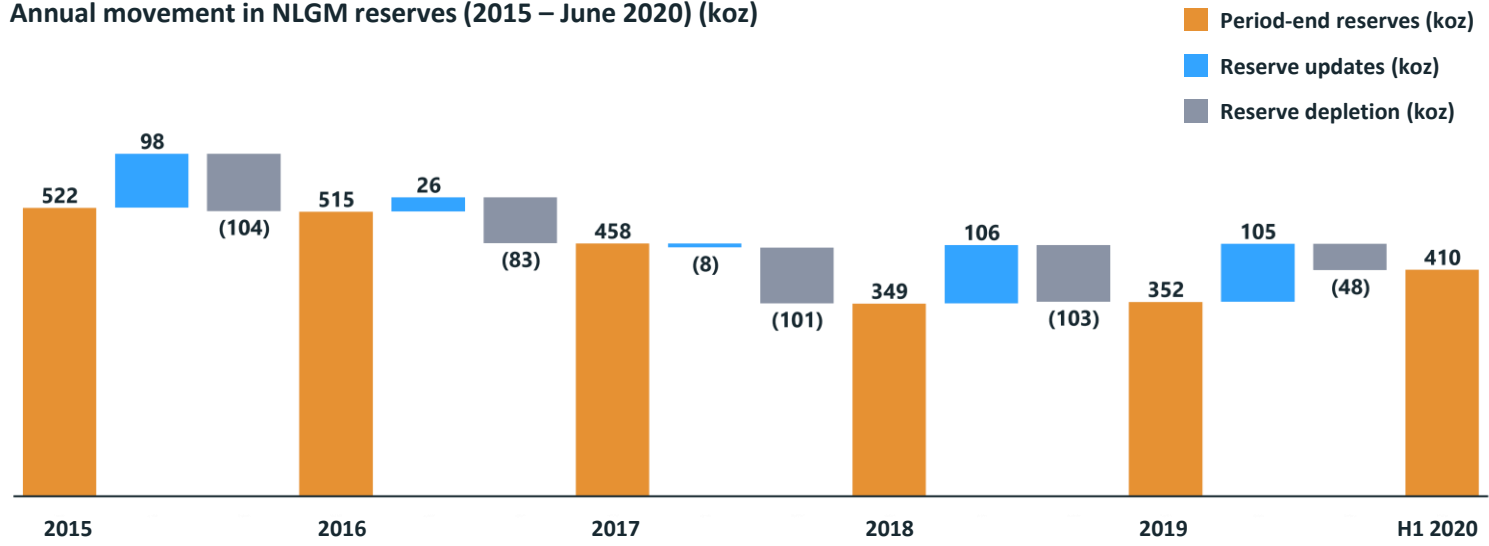


1 NEW LUIKA GOLD MINE – RESOURCE CONVERSION SUCCESSES

Implied 60% conversion rate from resources to reserves¹

- 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.
- 2020 exploration has so far converted 75 koz of additional reserves at New Luika at a conversion cost of \$12/oz

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



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

2 SINGIDA GOLD PROJECT – ECONOMICS SUMMARY

Profitable and complementary construction ready growth project

PROJECT HIGHLIGHTS

Using a LOM gold price of US\$1,700 /oz:

- Post-tax NPV_{8%} of US\$56 m and unlevered post-tax IRR of 49%
- Project payback period of 3 years
- Average EBITDA of US\$27 m p.a. over the LOM
- Average annual gold production of 32koz for an initial 7-year mine life through to at least 2029
- LOM cash costs of US\$843/oz and AISC¹ of US\$869/oz
- Estimated pre-production capital cost of US\$26 m for mine construction, plus US\$10 m for pre-stripping targeting a 1,000 tonne per day open pit operation

NPV (post-tax) sensitivity to Gold Price and Discount Rate (US\$m)

Gold Price	Discount Rates		
	0%	8%	10%
US\$1,500 /oz	69	39	34
US\$1,700 /oz	94	56	50
US\$1,900 /oz	119	73	65
US\$2,100 /oz	144	90	81

IRR sensitivity to Gold Price (%)

Gold price	IRR (%)
US\$1,500 /oz	38
US\$1,700 /oz	49
US\$1,900 /oz	59
US\$2,100 /oz	68

Singida Project Economics Summary – Assuming \$1,700/oz Au Price

Metrics	Units	Results
LOM (excluding construction)	years	7.0
Total material mined	t	36,711,000
Contained gold mined	oz	243,000
Strip ratio	w:o	14.2:1
Mill throughput	tpy	365,000
Head grade	g/t	3.0
Processing recovery – Gold	%	91.0
Gold production	koz	221
Cash costs	US\$/oz	843
AISC ¹	US\$/oz	869
Pre-production capex	US\$m	36.8
Sustaining capex	US\$m	2.9
NPV _{8%} (post-tax)	US\$m	56.3
Unlevered IRR (post-tax)	%	49%
Average annual EBITDA over LOM	US\$m	27.0

Singida Project Economics Summary – Assuming \$1,900/oz Au Price

Metrics	Units	Results
NPV _{8%} (post-tax)	US\$m	73.3
Unlevered IRR (post-tax)	%	59%
Average annual EBITDA over LOM	US\$m	32.8

1. Calculated in accordance with World Gold Council methodology

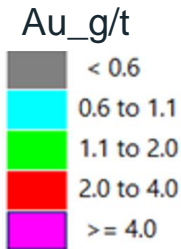
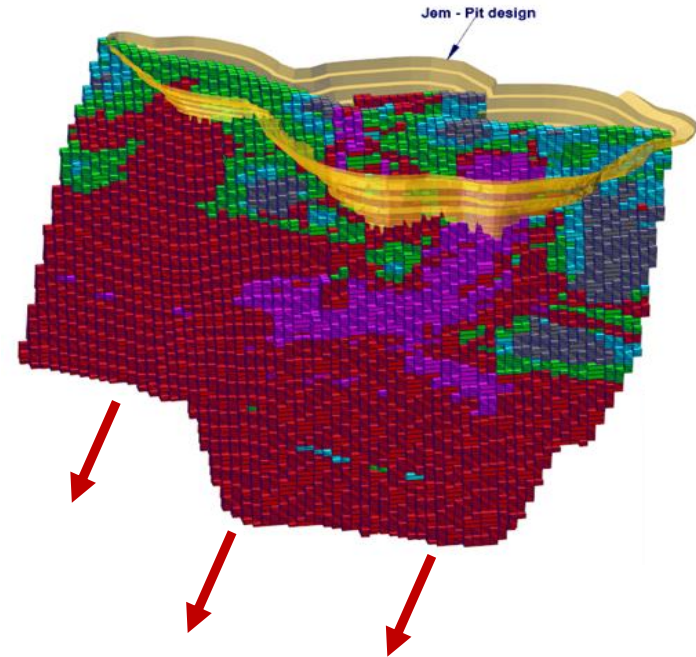
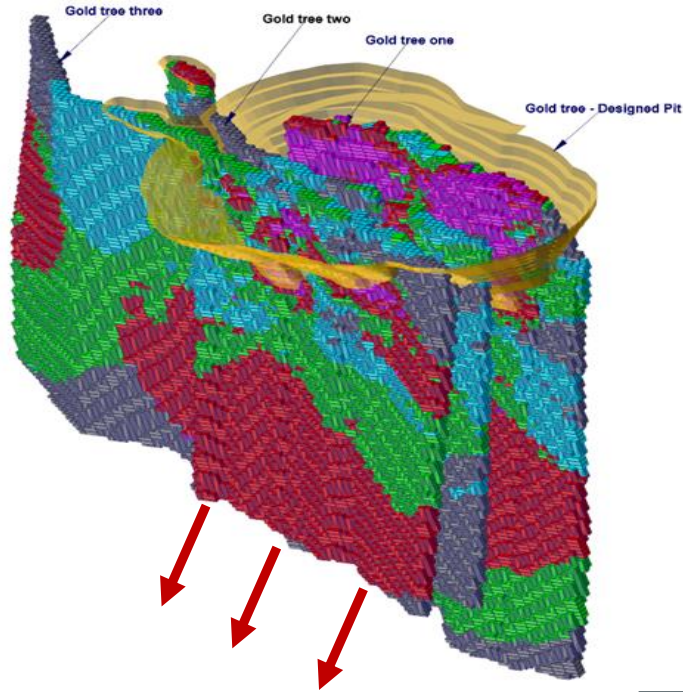


2 SINGIDA – POTENTIAL FOR RESOURCE EXPANSION AND VALUE UPSIDE

91% of contained ounces within Singida’s LOM reserve are less than 120 metres from surface

Gold Tree pit designed with depth of 165 m

Jem pit designed with depth of 120 m

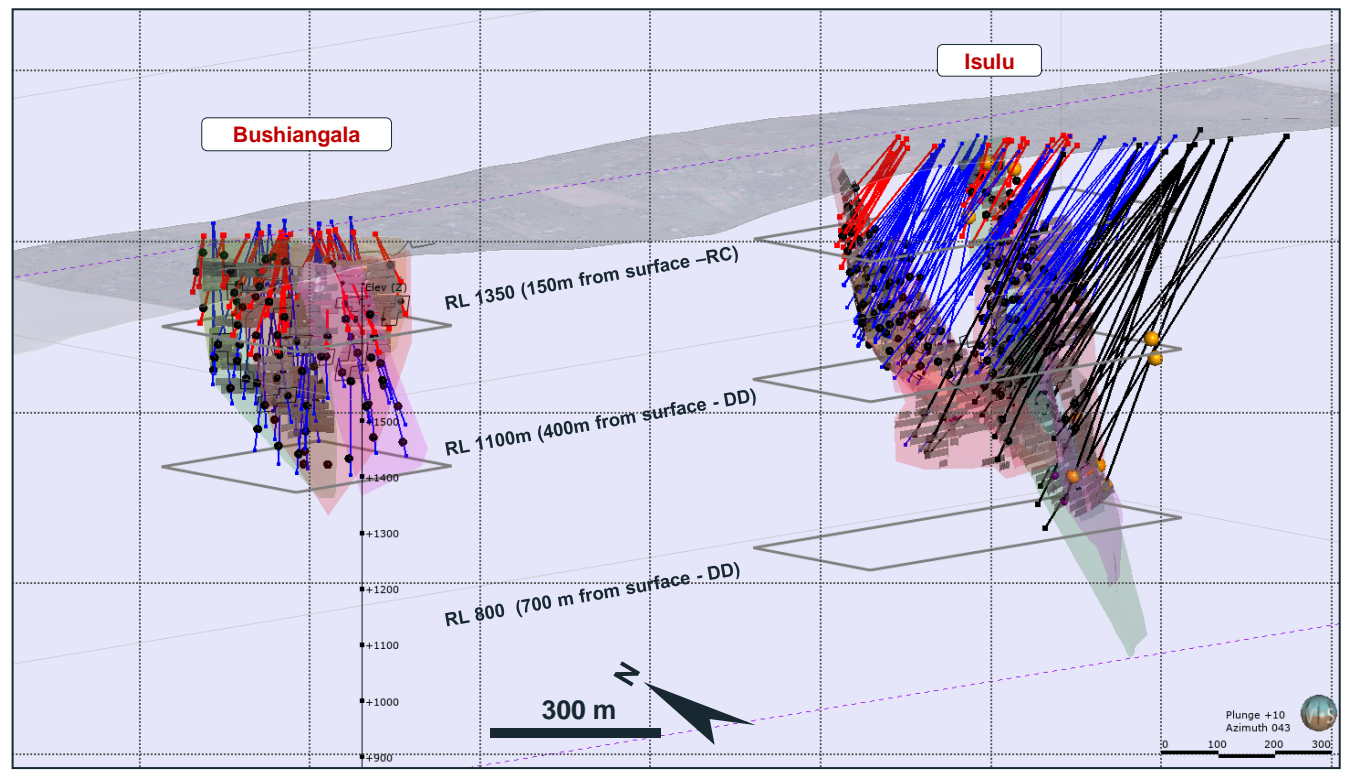


➔ Representation of potential reserve expansion

Source: Shanta Management

3 DRILLING PROGRAMME – 3 PHASES TARGETING BETWEEN 0-700M BELOW SURFACE

Isulu and Bushiangala designed infill drilling targeting the potential for reserves of 786koz @ 12.82 g/t¹



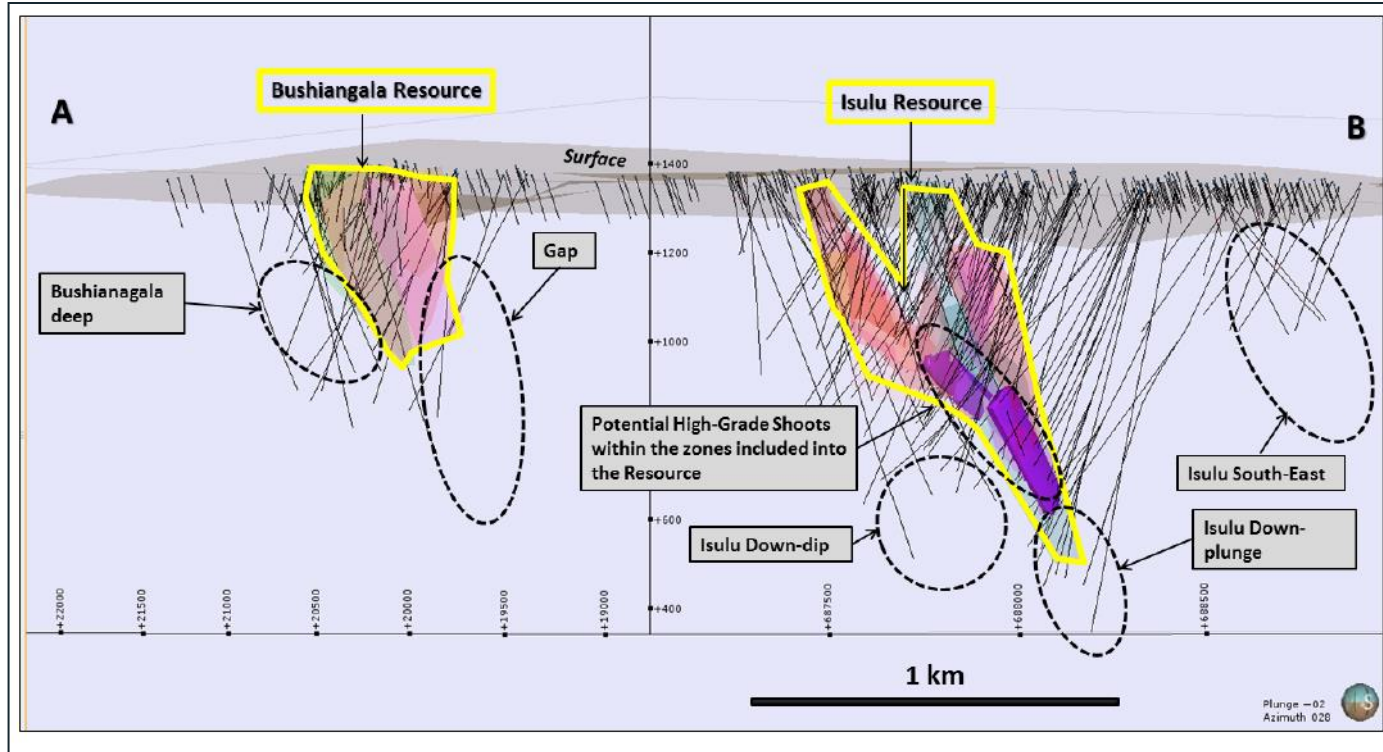
3 Drilling Phases

1. 0-150 meters deep
2. 150-400 meters deep
3. 400-700 meters deep

1. Management estimate based on historical drilling data and geological interpretation. Assumes 65% conversion from Measured & Indicated into reserves

3 WEST KENYA - UPSIDE POTENTIAL WITHIN THE EXISTING NI 43-101 RESOURCE

Numerous proximal targets for potential to significantly increase the gold resource



SHANTA GOLD: INVESTMENT CASE

3.2 million ounces of high grade reserves and resources across a regional portfolio

- 1 Cash generative gold producer**
 - Very cash generative (Annualised EBITDA^{2,3} of US\$102m at US\$1,900/oz)
 - Attractive annualised free cash flow yield of around 22%
 - Intention to pay an inaugural dividend in April 2021
- 2 High quality portfolio of gold assets**
 - Three assets across two countries
 - Reserves of 653koz at 3.15 g/t and resources of 3.2Moz at 3.58 g/t
 - Low cost assets - 2020 AISC Guidance of \$830 - 880/oz⁴ at NLGM
- 3 Highly compelling growth prospects**
 - West Kenya: scoping study with 105koz p.a. production potential (Bara Consulting)
 - Singida: low capital intensity construction project resulting in 32koz p.a. production funded from existing Tanzanian cash flow
- 4 Management track record**
 - 3-year performance of meeting or exceeding production and cost guidance
 - Disciplined cost control enabling \$42m gross debt reduction since 2017
 - Company realised net cash in 2020, first time in its producing history
- 5 Underground gold mining (LHOS)¹ experts**
 - One of the lowest cost practitioners of Long Hole Open Stopping underground mining, the expected mining method for the West Kenya Project (Shanta Management)
- 6 ESG initiatives integral to business model**
 - 20-year successful track record in Tanzania
 - Established social license to operate
 - ESG considerations are core to management decision making

1. LHOS = Long Hole Open Stopping
2. 2020 Annualised ("2020A") figures based on Q3 2020 YTD results, adjusted to reflect spot price of US\$1,900/oz
3. Before non-cash loss on unsettled forward contracts
4. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC



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