



Shanta Gold “Investor Meet” Company Presentation

5 May 2021



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EXPERIENCED MANAGEMENT AND BOARD

Management and directors own 6.5% of Shanta Gold (AIM:SHG)

On today's call: Executive Directors



ERIC ZURRIN

CEO

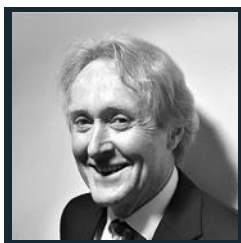
- 20 years' experience in mining including 6 years in Tanzania and 5 years in Asia
- Previously CFO of Shanta Gold
- Previously with UBS Investment Bank covering Metals & Mining Africa/ Middle East



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

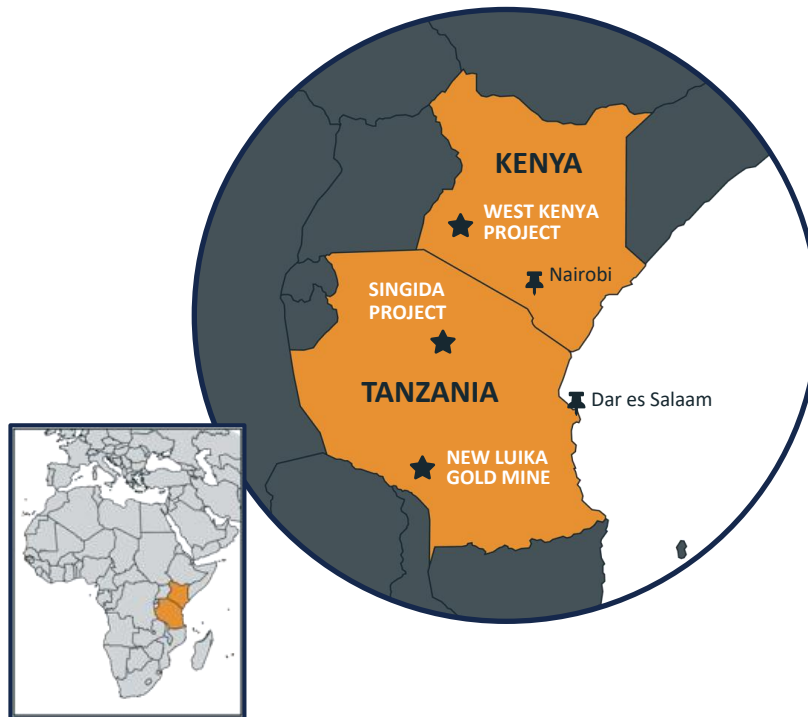
East-Africa focused portfolio with attractive valuation and growth assets

Summary Capitalisation

Share Price (30-Apr-21)	14.0p
Market Capitalisation	US\$200 m
Net Cash (31-Mar-21)	US\$31 m
Enterprise Value	US\$169 m
EV/EBITDA (2020A)	2.7 x
P/E (2020A)	11.8 x
Dividend yield	1.4%

Top Shareholders (31 Mar 21)

Odey	13.3%
Insiders	6.5%
Sustainable Capital	6.0%
River & Mercantile	4.9%
Canaccord	4.0%
Lombard Odier	3.4%
Blackrock	2.9%
Fidelity	2.3%



STRATEGY

A disciplined and modern approach to mining that drives sustainable performance and enhanced shareholder returns

Key enablers to success

1. Capital allocation
2. People and culture
3. Asset quality

Relative share price performance (since August 2017) ¹

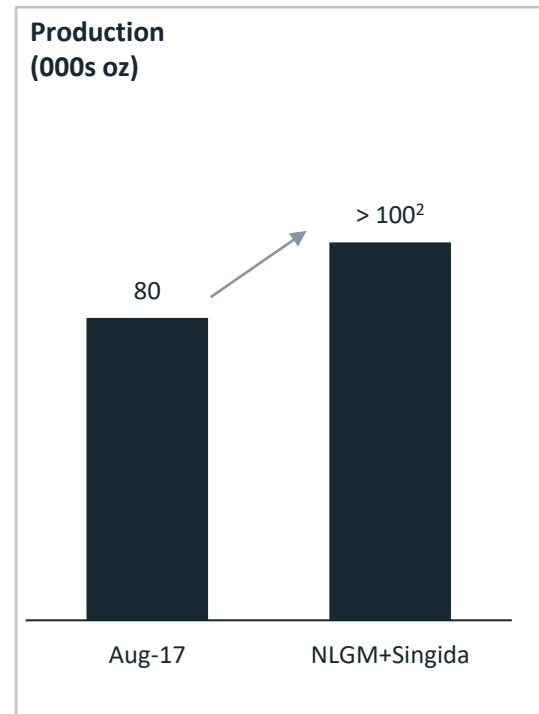
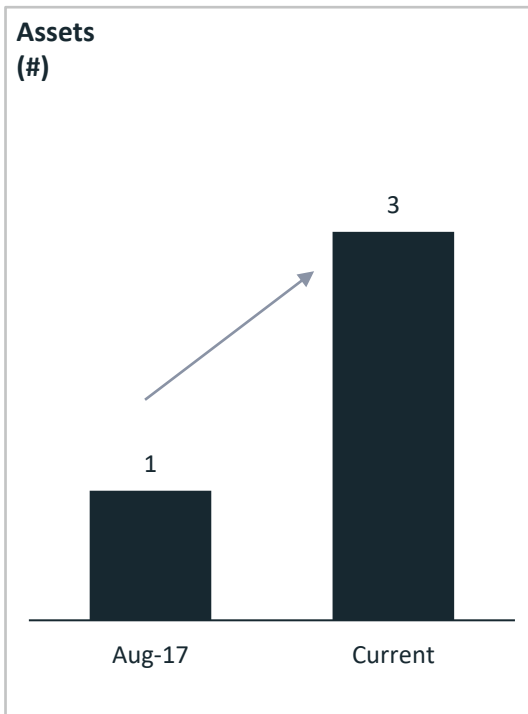
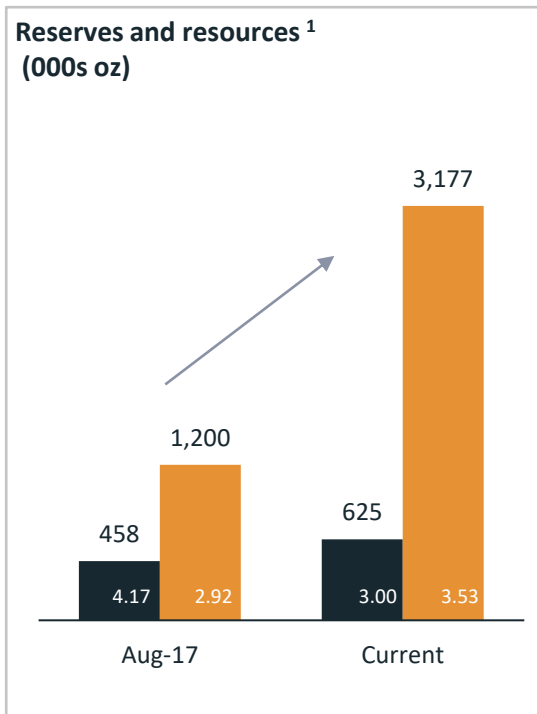


1. Since the appointment of the current management team
 2. Industry peer index represents combined relative performances of HUM, PAF, CMCL, RSG, CGH, SRB and CEY



STRENGTHENING OF THE ASSET BASE SINCE 2017

Shanta has evolved from a single asset producer to a +3 million ounce gold company with a diversified portfolio of compelling growth assets



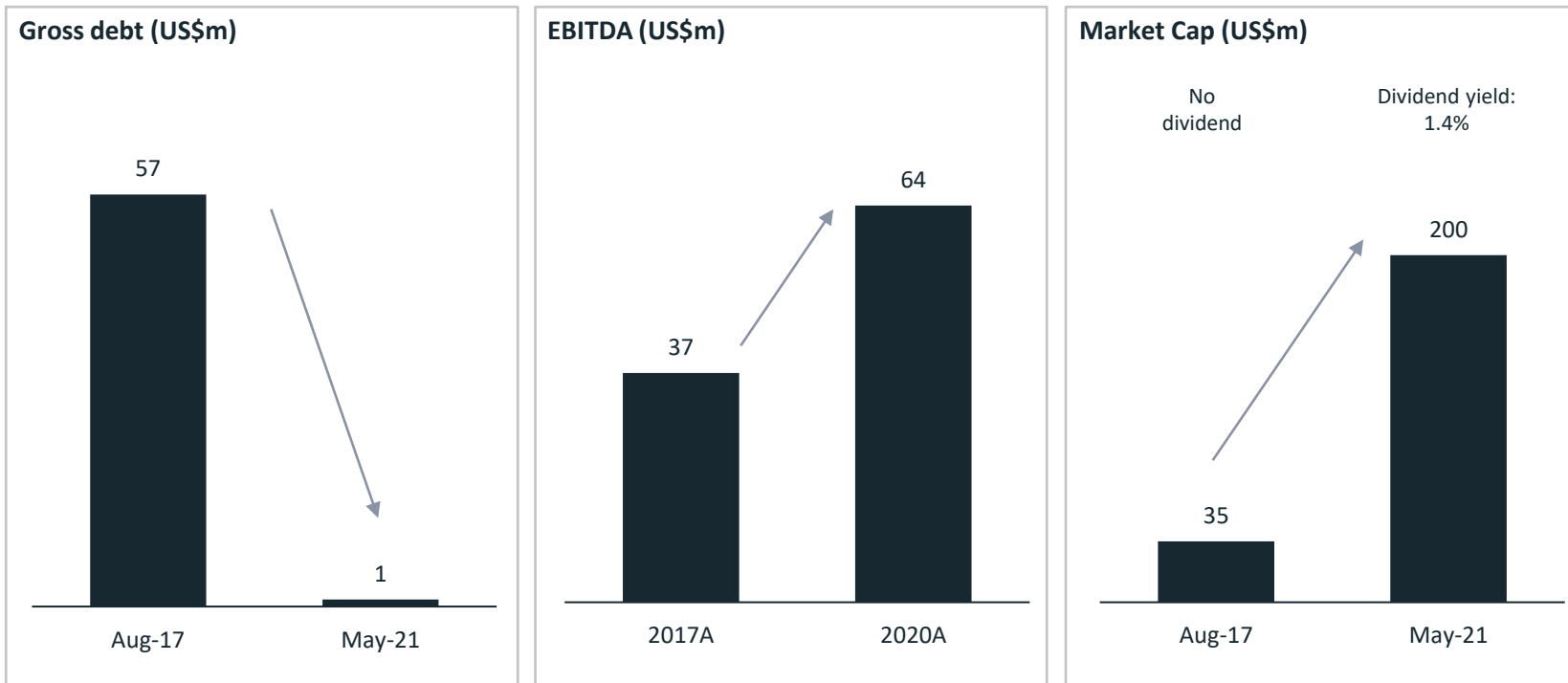
Note: Since the appointment of the current management team

- JORC compliant (NLGM and Singida); NI 43-101 compliant (West Kenya)
- Includes Singida contribution of 32 koz p.a. from Q4 2022



SIGNIFICANT FINANCIAL DE-RISKING SINCE 2017

The transition to a strong balance sheet and significant cash flow to support growth



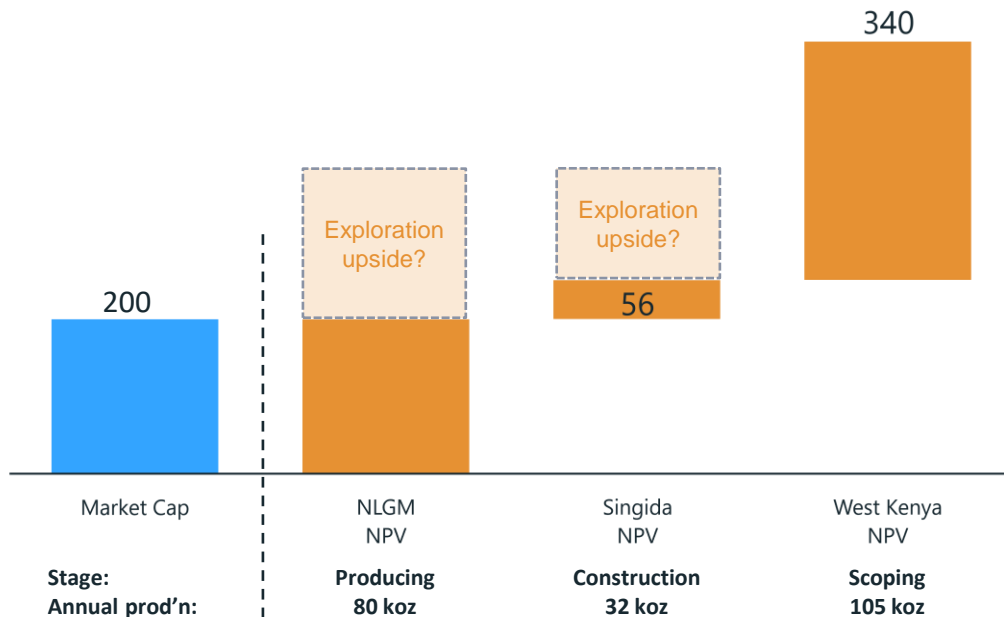
Note: Since the appointment of the current management team



SHANTA VALUE PROPOSITION

Market cap of US\$200 m versus c. US\$600 m of NPV

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

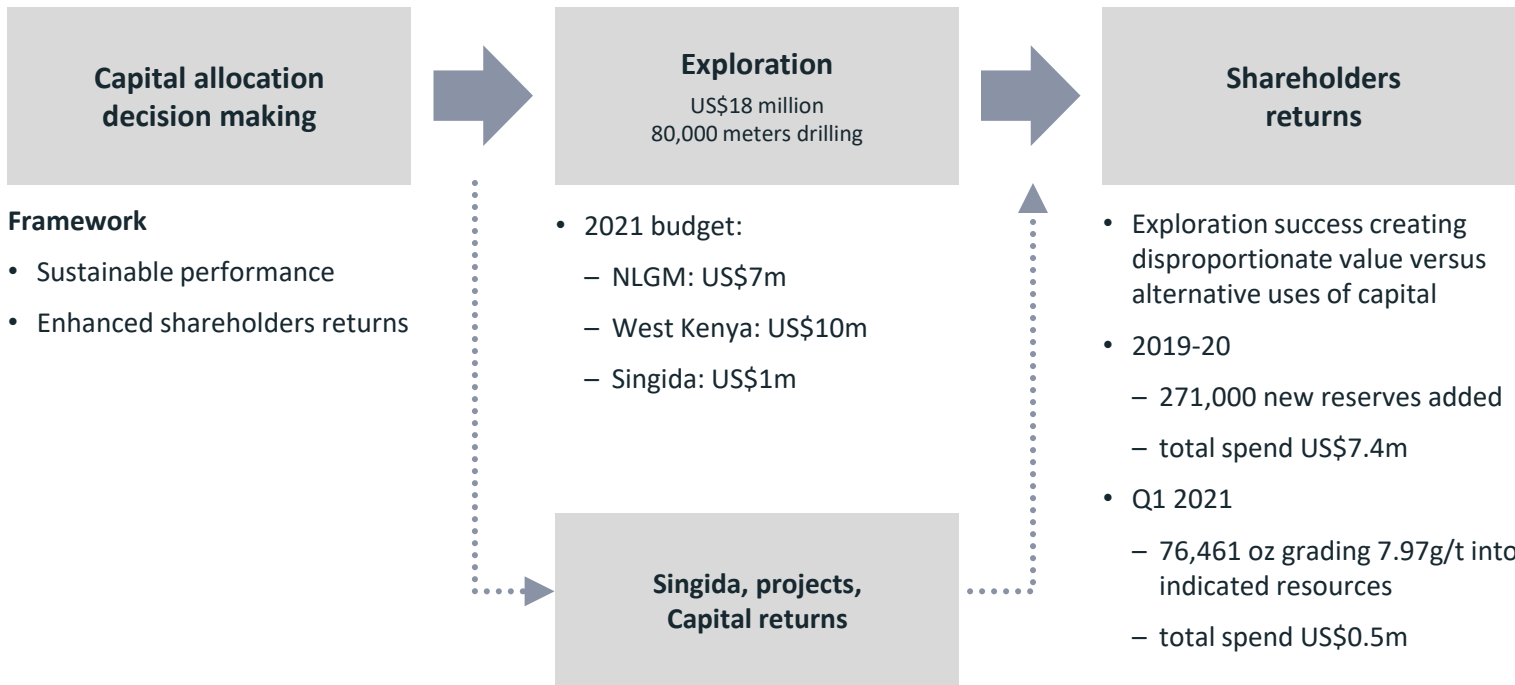
Total group-wide resources

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



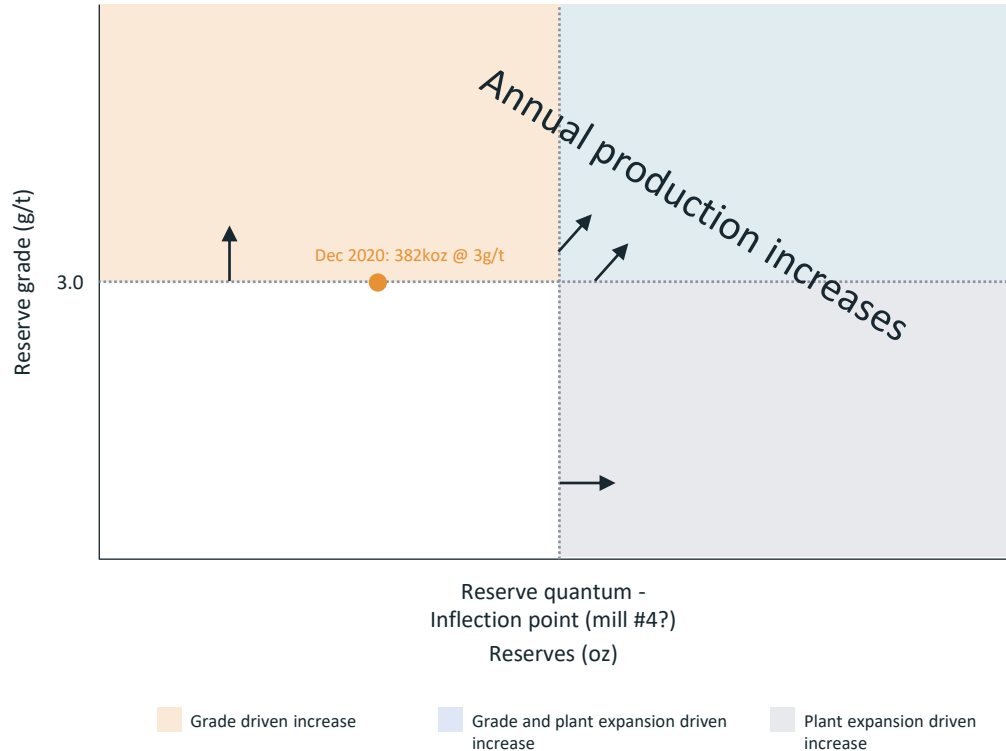
CAPITAL ALLOCATION

Highly considered capital allocation enabling shareholder returns



NEW LUIKA GOLD MINE EXPLORATION APPROACH

Relationship between targeted reserve grade and reserve base



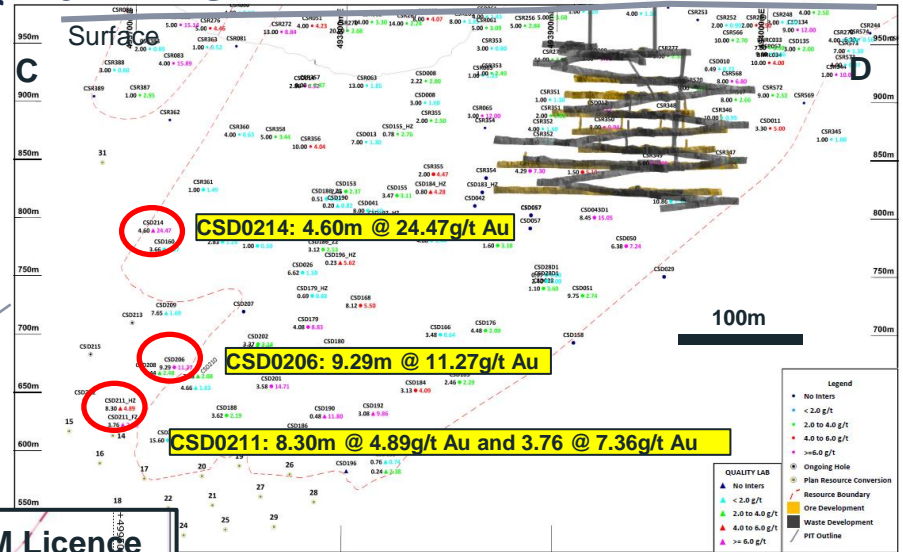
Q1 2021 drilling highlights

- Six diamond core holes drilled at Luika underground
- Indicated resources increase by 76,461 ounces grading 7.97g/
 - Total drilling: 2,850 meters



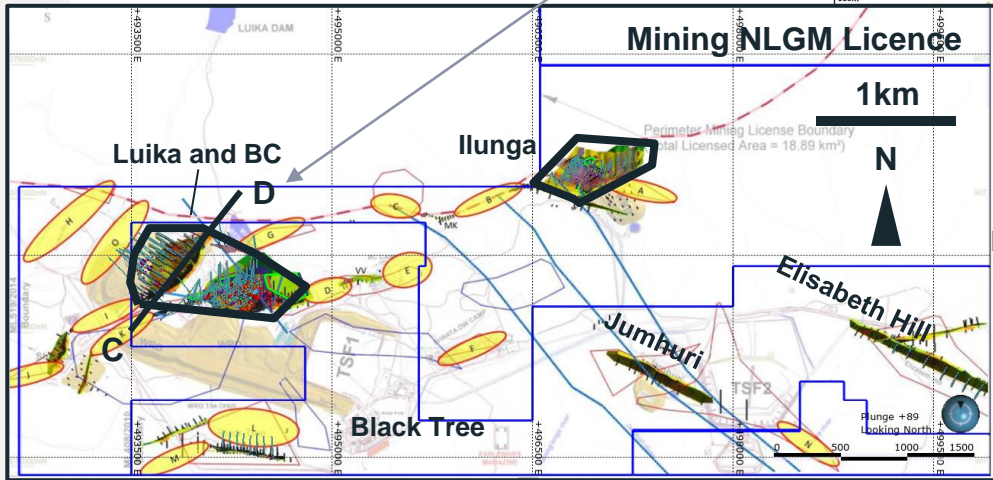
NEW LUIKA GOLD MINE EXPLORATION Q1 2021 TARGET

Long Section through the Luika orebody demonstrate encouraging results by present resource extension drilling and opportunities for the higher-grade shoots down plunge



LUIKA DRILLING PROGRAM		Scale: 1:2,000	Proj. Date: 2016-05-20	Start: 1/91	EXPLORATION DEPARTMENT	NLGM
LONG SECTION LOOKING NW		20 G 20m				

Luika, Long Section C-D



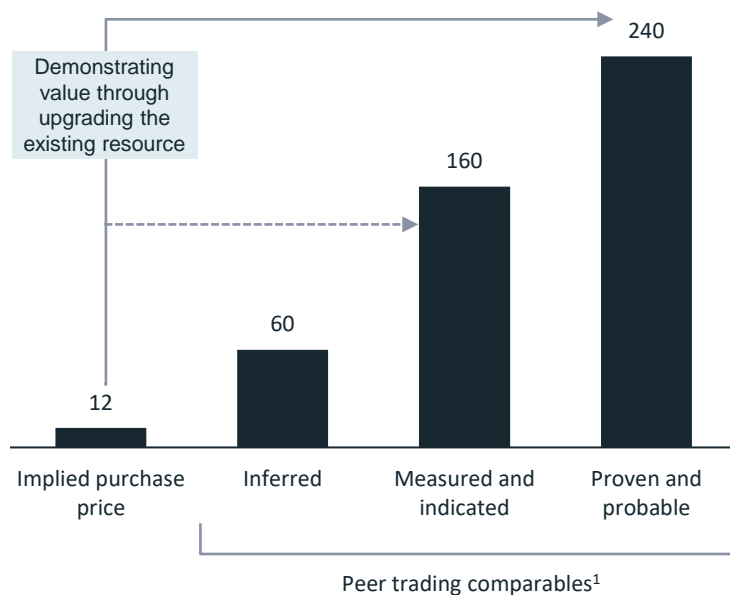
- Shanta Licences
- Targets on the Mining Licence outside of the known resources



WEST KENYA EXPLORATION APPROACH

Current NI 43-101 inferred resource of 1.2 million oz grading 12.6 g/t is undergoing conversion drilling

US\$ per ounce



Implied West Kenya value (illustrative)

		US\$/oz	
		160	250
Illustrative resource (M oz)	0.5	\$80m	\$125m
	1.0	\$160m	\$250m

Q1 2021 drilling highlights

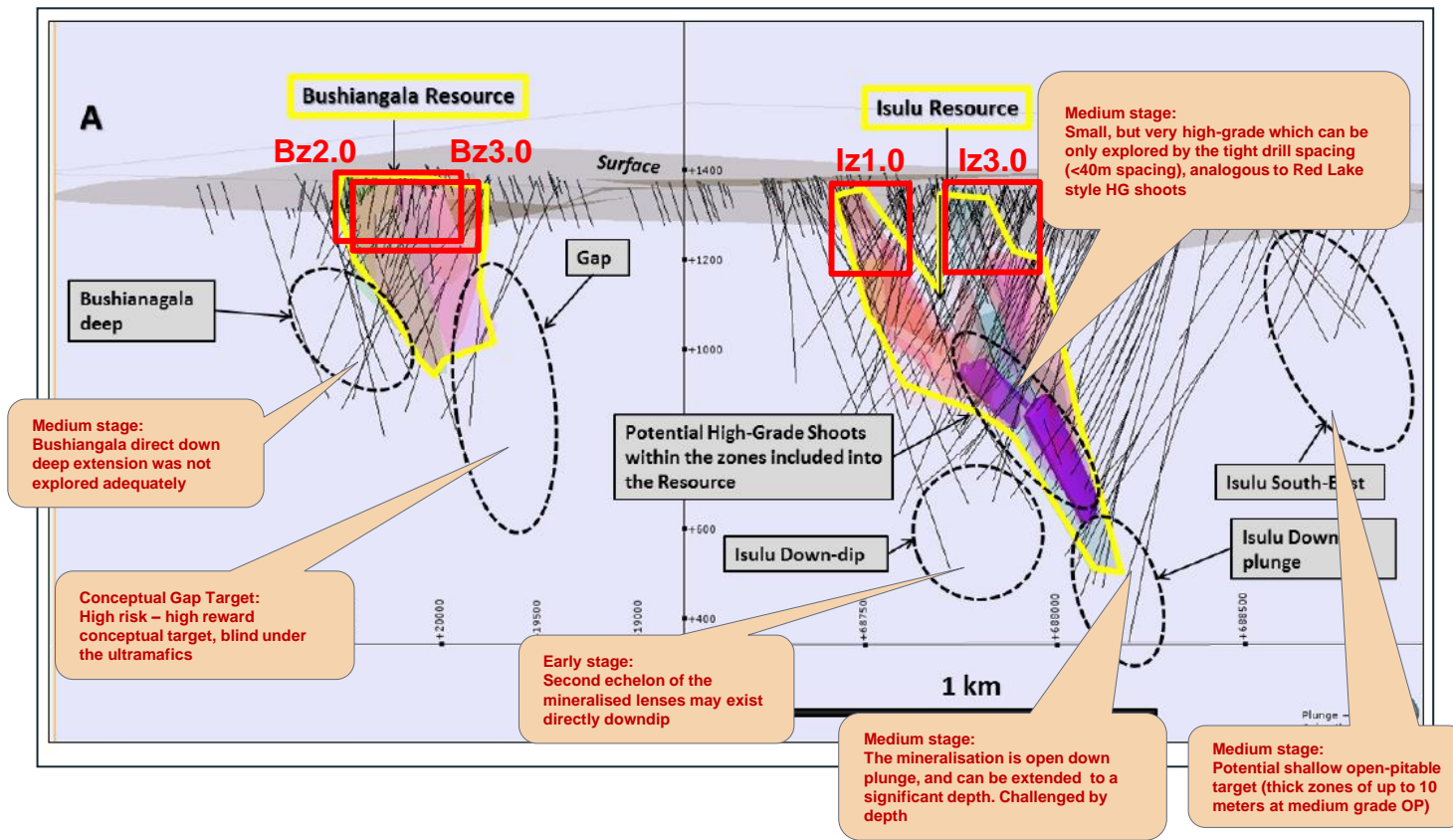
Hole no.	Interval (m)	Au (g/t)
Isulu deposit		
LCD0227	1.5	13.9
LCD0218	2.0	15.9
<i>Incl.</i>	0.5	45.4
Bushiangala deposit		
LCD0223	22.9	4.8
LCD0231	4.0	14.4
LCD0228	1.8	21.0
LCD0233	4.4	8.4
LCD0236	15.8	4.1
LCD0236	5.5	9.3

1. Source: Industry research
 2. US\$14.5 million purchase price for 1.2m oz Inferred Resource (NI 43-101) grading 12.6 g/t



WEST KENYA EXPLORATION TARGETS

Current NI 43-101 inferred resource of 1.2 million oz grading 12.6 g/t is undergoing conversion drilling



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

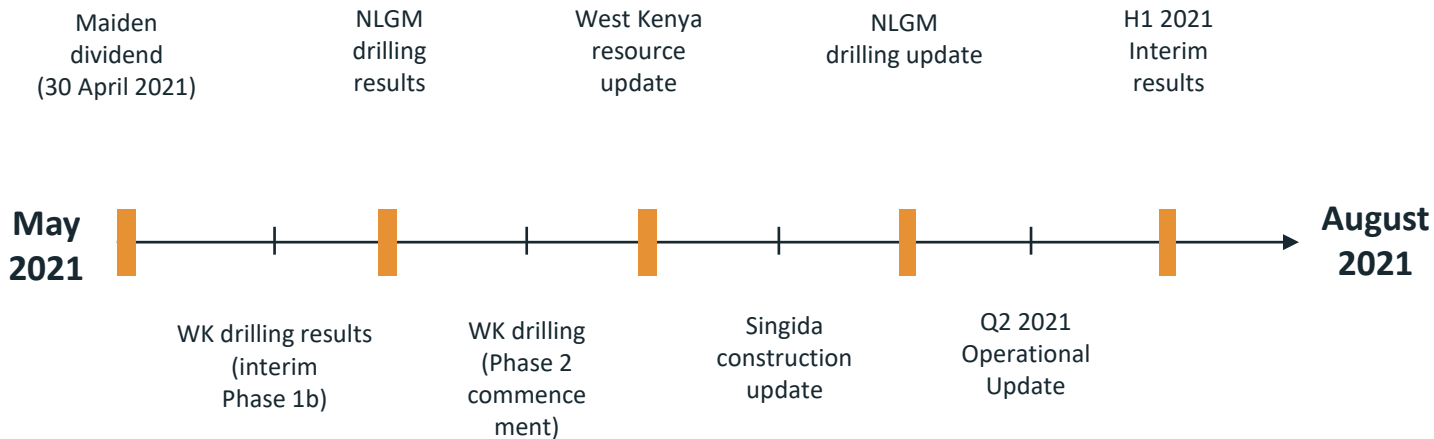
Shanta currently has a US\$29.7 million VAT receivable; engagement with the Government of Tanzania is ongoing

- 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 lip service 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

Anticipated news flow and catalysts





Appendix



ESG IS CORE TO MAINTAINING OUR LICENSE TO OPERATE IN EAST AFRICA

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



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	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



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, 15% completed to Q1 2021
- 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 Q1 2021
NLGM	Luika; Porcupine South
West Kenya	Isulu; Bushiangala
Singida	Cornpatch West

Project	Drilling (metres)		
	YTD Q1'21	Planned 2021	% drilled
NLGM	4,338	39,000	11%
West Kenya	5,200	35,000	15%
Singida	1,855	6,700	28%
TOTAL	11,393	80,700	14%



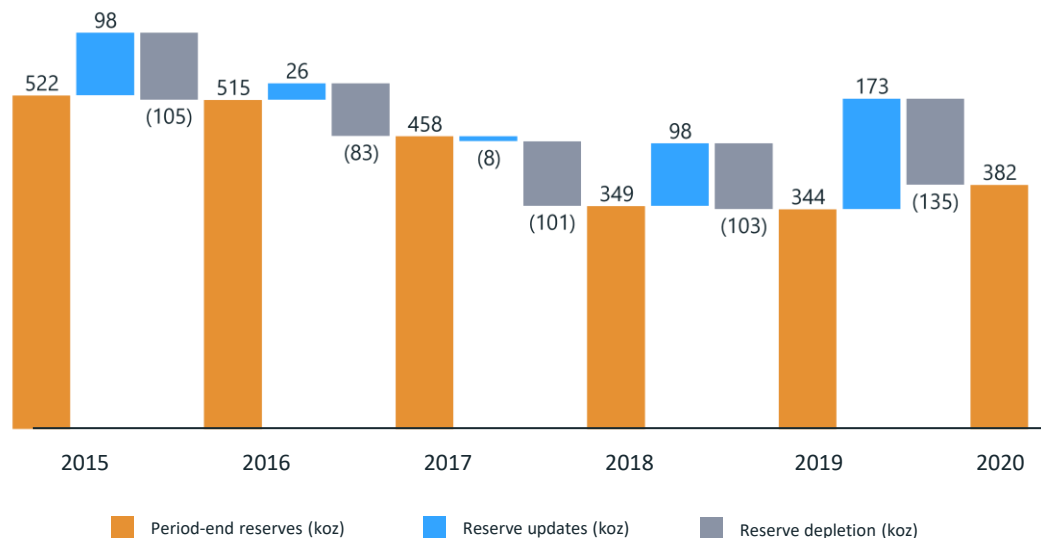
TRACK RECORD OF REPLACING MINED RESERVES

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

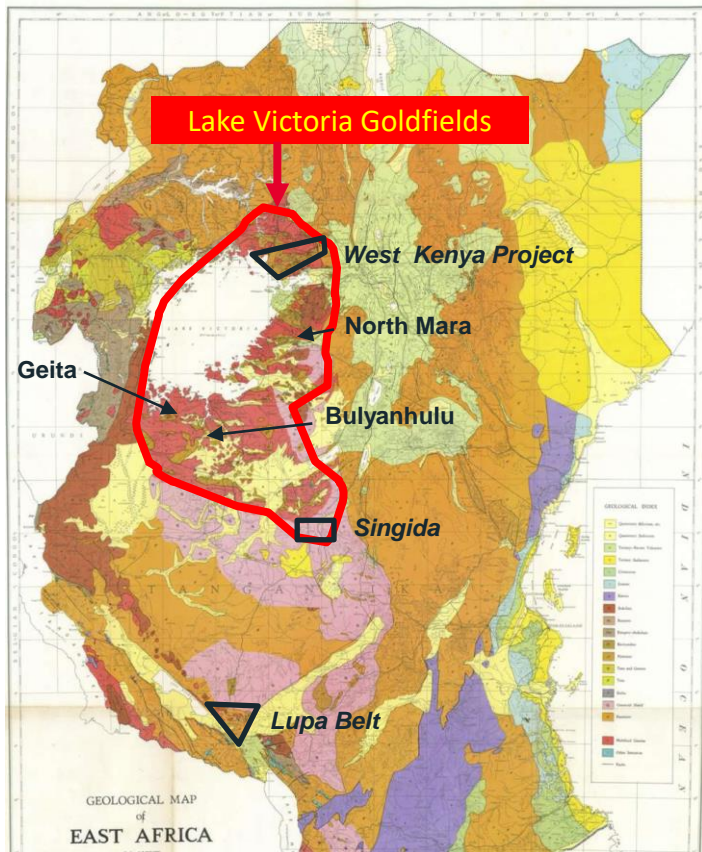
HIGHLIGHTS

- 287 koz of new reserves have been added to the mine in 2019-20
- Since 2013, 87% of all reserves have been replaced
 - this equates to an average conversion cost of \$49/oz

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



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



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



WEST KENYA - PROJECT HIGHLIGHTS

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

ROBUST FUNDAMENTALS		TRANSFORMATIONAL ECONOMICS ¹	
Gold Resource (NI 43-101) 1,182,000 oz Inferred NI 43-101 Mineral Resource Estimate spanning two significant deposits (Isulu and Bushiangala)	Exceptional grades 12.6g/t Believed to be one of the highest grading +1 Moz gold deposits in Africa	NPV on existing resource only \$340m NPV 110% IRR NPV calculated using LOM gold price of US\$1,700/oz and 8% discount rate	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 1,161 km² 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 \$64 m Investment in exploration activities since 2010 includes 221,000 metres of drilling and 80,000 soil samples	LOM EBITDA US\$1bn + Projected return on investment has the potential to be exceptional for shareholders	LOM AISC² US\$681 /oz Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation

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		COMPELLING ECONOMICS ¹	
<p>Gold Reserve (JORC 2012)</p> <p>243koz @ 3.0g/t</p> <p>Represents just 26% of total contained Resource. >90% of contained oz are between 0-120 metres from surface</p>	<p>Landscape</p> <p>7 gold deposits</p> <p>Seven significant gold deposits identified over an extensive combined strike of 5km. Extensive historical studies completed.</p>	<p>Significant untapped value</p> <p>US\$56m NPV</p> <p>NPV calculated using LOM gold price of US\$1,700/oz and 8% discount rate. Represents significant value pillar for Shanta</p>	<p>Initial Life of Mine (“LOM”)</p> <p>7 yrs LOM</p> <p>Several value levers available to extend LOM and Project NPV. Reserve remains shallow and open at depth</p>
<p>Gold Resource (JORC 2012)</p> <p>484 koz M&I</p> <p>Gold Resource (JORC 2012) of 11.8Mt @ 2.38 g/t for 904k oz, independently verified</p>	<p>Fully permitted project</p> <p>3 Mining Licences</p> <p>Major permitting received, EIA permit secured. All deposits situated within Shanta’s existing mining licenses</p>	<p>Unlevered IRR</p> <p>49% IRR</p> <p>Attractive IRR with a 3-yr project payback period on upfront construction/stripping costs of US\$37m</p>	<p>LOM AISC²</p> <p>US\$869 /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 using a LOM gold price of US\$1,700 /oz
 2. Calculated in accordance with World Gold Council methodology



EMAIL

Investors: investorrelations@shantagoldtd.com

Employment: jobs@shantagold.com

General enquiries: info@shantagold.com

TANZANIA REGISTERED OFFICE

Address

Shanta Mining Co. Ltd
202, 2nd Floor, Renaissance Plaza,
Plot No. 498, Haile Selassie Road,
Masaki
P.O. Box 79408
Dar es Salaam
Tanzania

Contact numbers

Tel: +255 22 2925148-50

Fax: +255 22 2925151

Email: mining@shantagold.com

www.shantagold.com

GUERNSEY REGISTERED OFFICE

Registered Address

11 New Street
St Peter Port
Guernsey GY1 2PF


Mailing Address

PO Box 91
11 New Street
St Peter Port
Guernsey GY1 3EG

Contact numbers

Tel: +44 (0) 1481 732 153

Fax: +44 (0) 1481 712 167

 [@shanta_gold](https://twitter.com/shanta_gold)



CONTACT US

