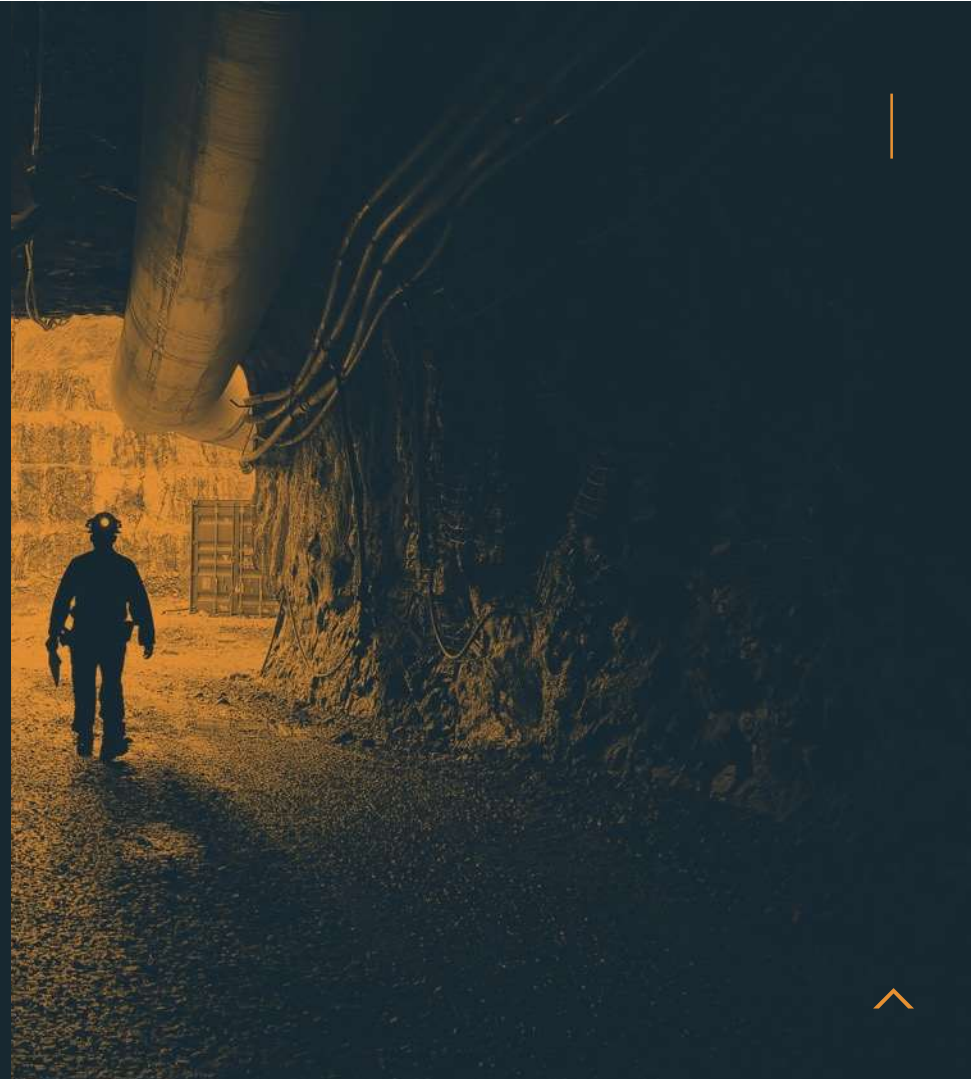




Q2 2020 PRODUCTION & OPERATIONAL UPDATE

20 July 2020



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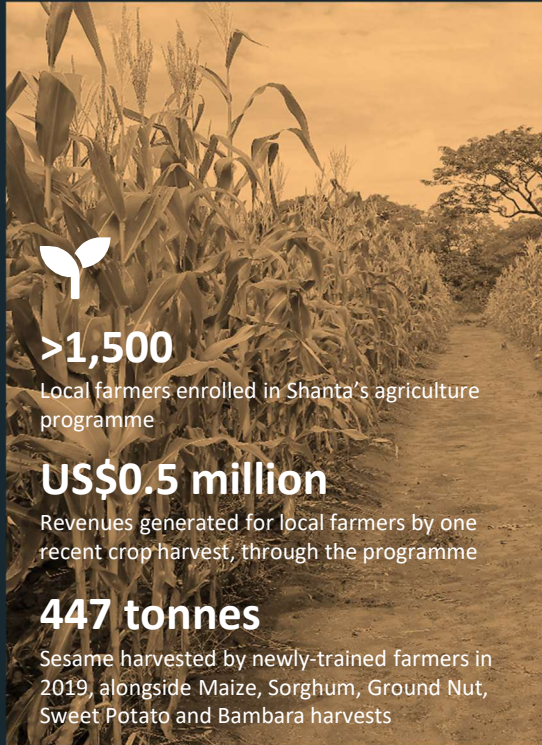


A disciplined approach to delivering sustainable mining operations and shareholder value



HIGH-IMPACT SUSTAINABILITY PROGRAMMES

Supporting the needs of our local communities





>1,500
Local farmers enrolled in Shanta's agriculture programme

US\$0.5 million
Revenues generated for local farmers by one recent crop harvest, through the programme

447 tonnes
Sesame harvested by newly-trained farmers in 2019, alongside Maize, Sorghum, Ground Nut, Sweet Potato and Bambara harvests





130
Blood donations made by employees in 2019 alongside Shanta's HIV awareness campaign

40%
Proportion of Shanta's employees recruited from rural communities around New Luika





1,300 hours
Skilled volunteer time spent at schools near New Luika in 2019 as part of Shanta's "Into Africa – Partners in Learning" partnership

New Luika hosts Tanzania's largest solar farm; renewable energy is central to Shanta's power strategy



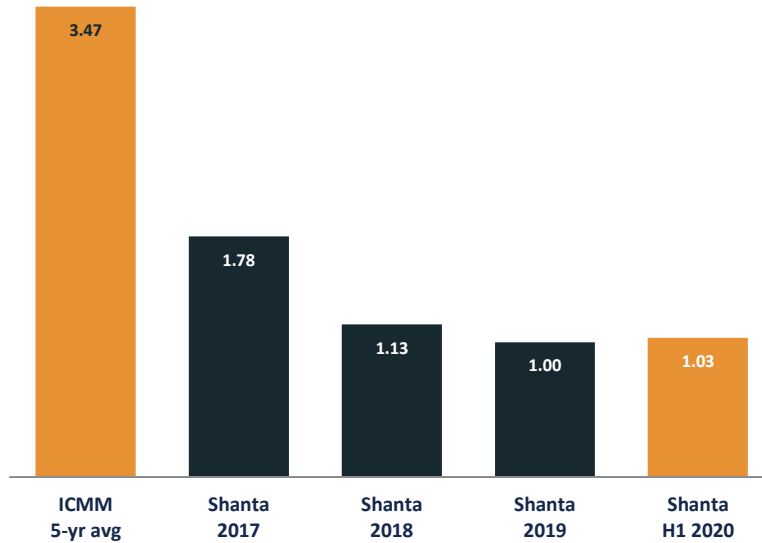



OUTSTANDING SAFETY RECORD

Shanta is among the safest gold mining employers

TRIFR RATE

(TOTAL RECORDABLE INJURY FREQUENCY RATE)



Note: The International Council on Metals & Mining's (ICMM) members comprise 27 of the largest global metals & mining companies

4.9 million

Hours since last recorded LTI



RESPONSE TO COVID-19

EARLY ADOPTER OF BEST PRACTICES (IN FEB 2020)

- ✓ Social distancing policies in place
- ✓ Isolation area erected at New Luika
- ✓ Health screening conducted for all mine-site arrivals
- ✓ Masks and sanitisers provided to travelling employees

COMMITMENT TO SOCIAL RESPONSIBILITIES

- ✓ Educating local communities to help protect them from contracting the virus
- ✓ Employees advised to stay home when not working
- ✓ TSH 100m of equipment pledged to the Government of Tanzania to assist with combatting the virus



SHANTA GOLD OVERVIEW

East-Africa focussed portfolio with highly compelling growth pipeline

NEW LUIKA GOLD MINE

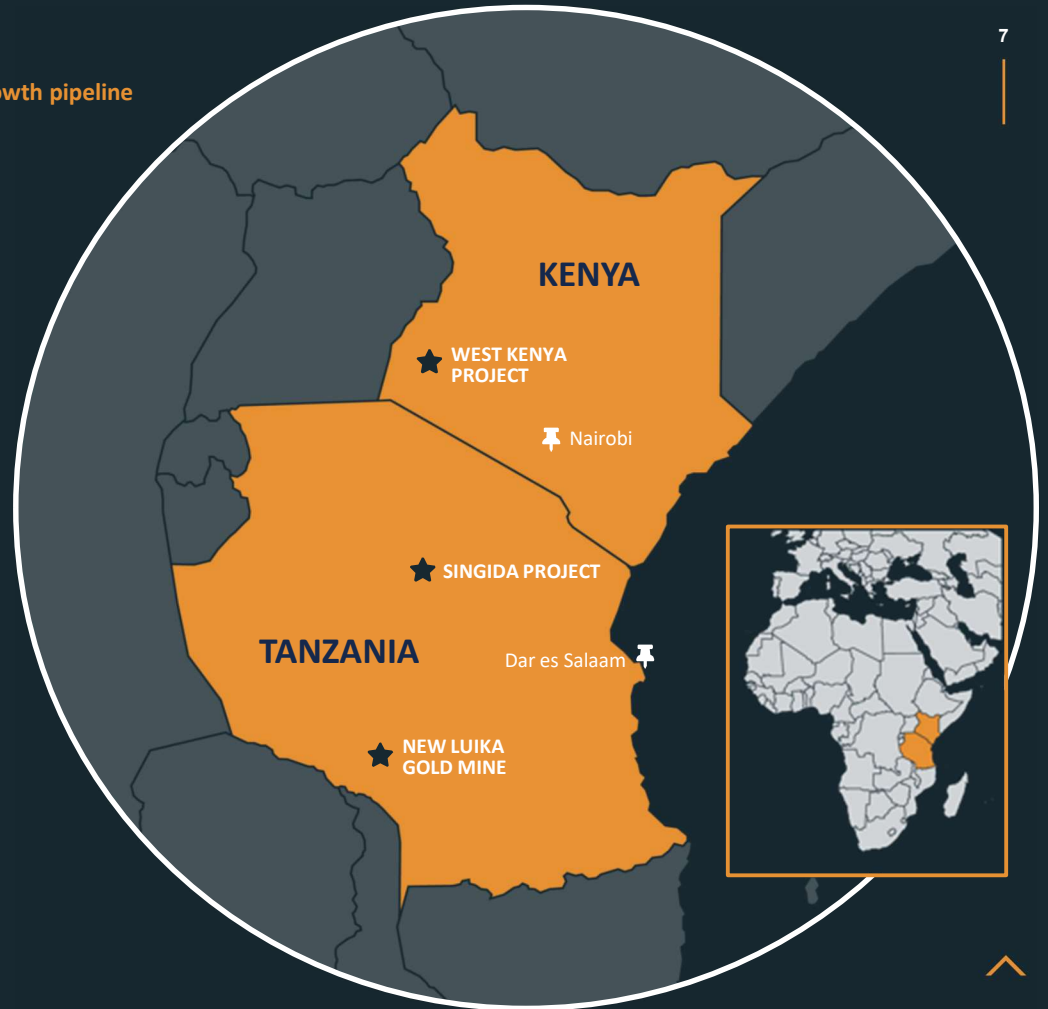
- High grade, low cost gold operation in the under-explored Lupa Gold field in SW Tanzania
- Mine Life through to at least 2024 (based on reserves)
- Resources: 1.02 Moz at 2.77 g/t
- Cash costs 2019: US\$564 /oz, AISC 2019: US\$779 /oz
- 2019 Production: 85 koz

THE SINGIDA PROJECT

- Open pit gold project in prospective greenstone belt in Central Tanzania
- Est. 7 Year Mine Life (based on reserves)
- Resources: 0.90 Moz at 2.38 g/t

THE WEST KENYA PROJECT

- Highly prospective project in Lake Victoria gold field
- US\$55 m invested since 2010 by previous owners
- Resources: 1.18 Moz at 12.6 g/t
- Scoping study to be released in H2 2020



Q2 2020 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Strong quarterly performance backed by continued industry-leading safety record



Gold production

22,216 oz (Q1: 20,167 oz)



Net cash¹

US\$2.1 m (Q1: net debt US\$15.1 m)



Safety record

Zero LTI's since December 2017



Gross debt

US\$13.4 m (Q1: US\$20.4 m)



Available liquidity²

US\$21.6 m (Q1: US\$15.7 m)



EBITDA³

US\$19.4 m (Q1: US\$15.0 m)



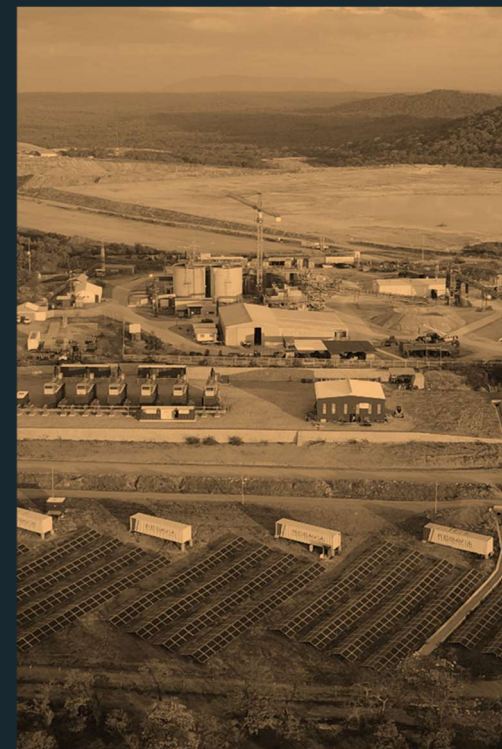
Tanzanian team

Global workforce > 99% Tanzanian



AISC⁴

US\$771 /oz (Q1: US\$883 /oz)



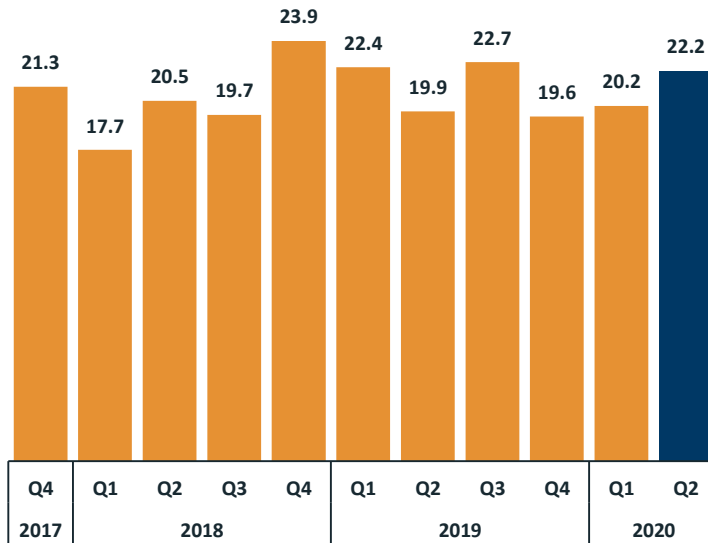
1. Includes liquidity available from 1,425 oz in transit to the refinery at 30 June 2020
2. Derived as unrestricted cash, restricted cash and the sale value of doré available for sale at the end of the Period
3. Before non-cash loss on unsettled forward contracts
4. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC



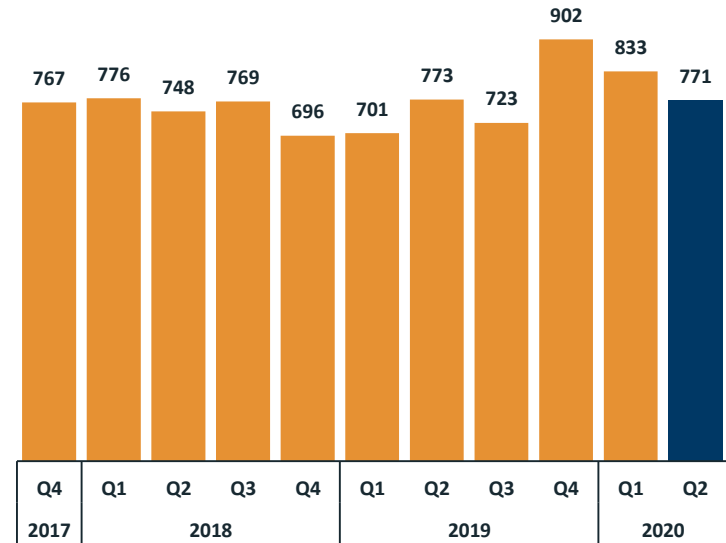
QUARTERLY PERFORMANCE - NEW LUIKA GOLD MINE

Continued excellent performance on production and cost

QUARTERLY GOLD PRODUCTION (000'S OZ)



QUARTER ON QUARTER AISC^{1,2} (\$ /OZ)



1. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC
 2. Q4 2019 AISC includes \$47 /oz for accelerated power station generator refurbishments



QUARTERLY PRODUCTION STATISTICS

Tonnes of ore milled and gold recoveries increased

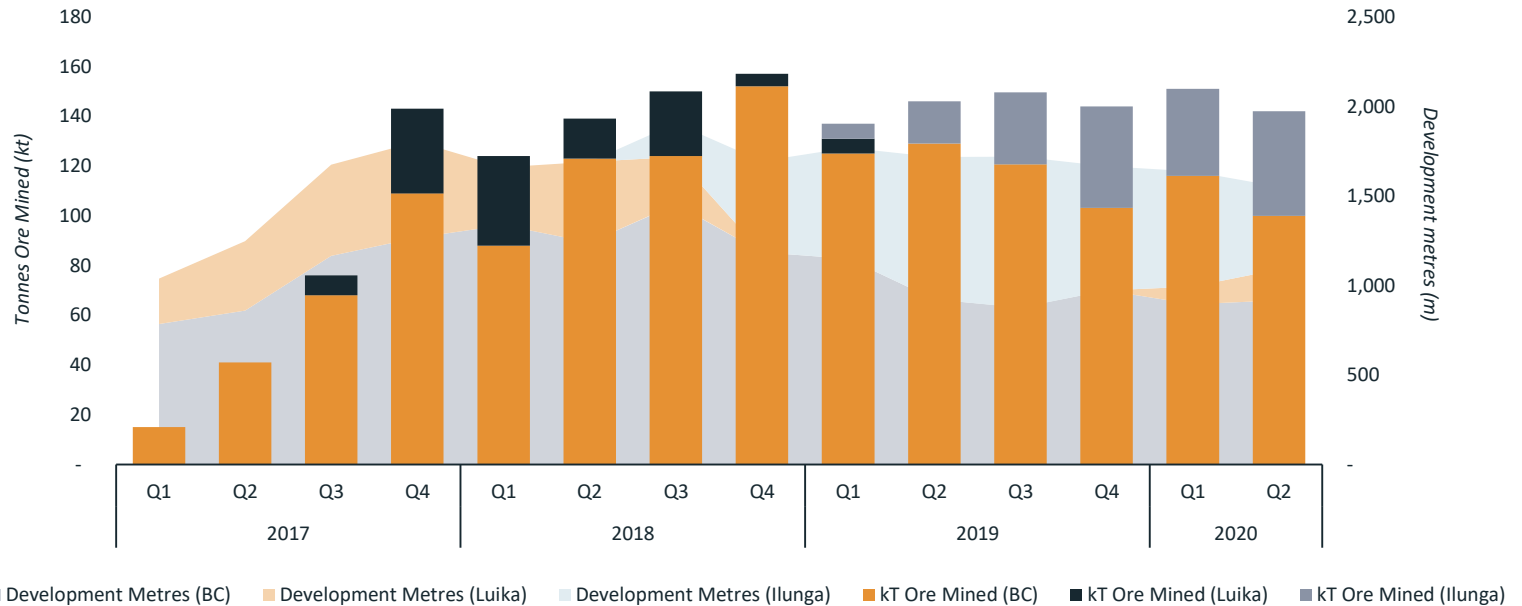
Metric	Q2 2020	Q1 2020	FY 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018
Tonnes ore mined (OP+UG)	141,687	150,842	603,373	144,206	166,772	155,779	136,616	677,734
Tonnes ore milled	176,415	174,069	702,336	177,913	174,132	177,647	172,644	639,678
Grade (g/t)	4.36	4.03	4.19	3.83	4.54	3.91	4.49	4.38
Recovery (%)	89.7	89.1	89.4	89.2	89.3	89.4	89.9	90.9
Gold production (ounces)	22,216	20,167	84,506	19,550	22,726	19,856	22,374	81,872
Gold sales (ounces)	23,932	20,086	80,758	17,311	22,477	19,780	21,190	82,457
Realised gold price (US\$ /oz)	1,633	1,414	1,378	1,440	1,462	1,303	1,309	1,259



Q2 2020 UNDERGROUND UPDATE

Mined ore came from BC and Ilunga with development during the period at Luika in preparation for mining

TONNES ORE MINED AND DEVELOPMENT METRES, BY QUARTER

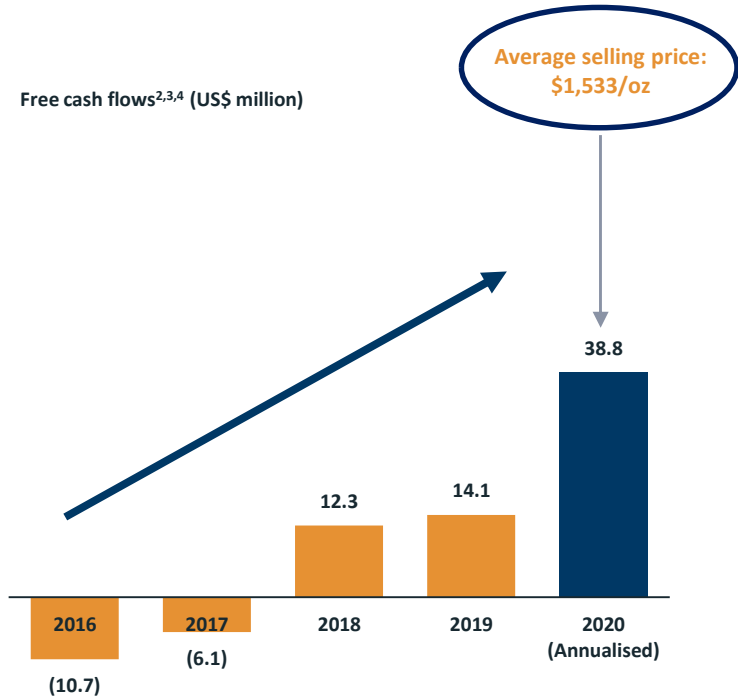
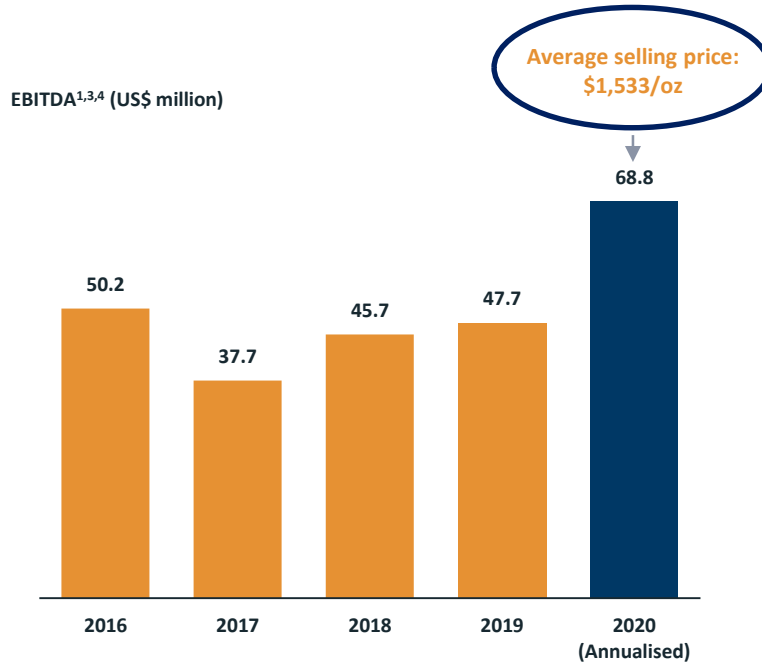


1. Includes ore from development and production
BC = Bauhinia Creek



PROFITABLE OPERATIONS WITH RISING FREE CASH FLOWS

Annualised FCF of \$39m is equal to a highly attractive 27% FCF Yield



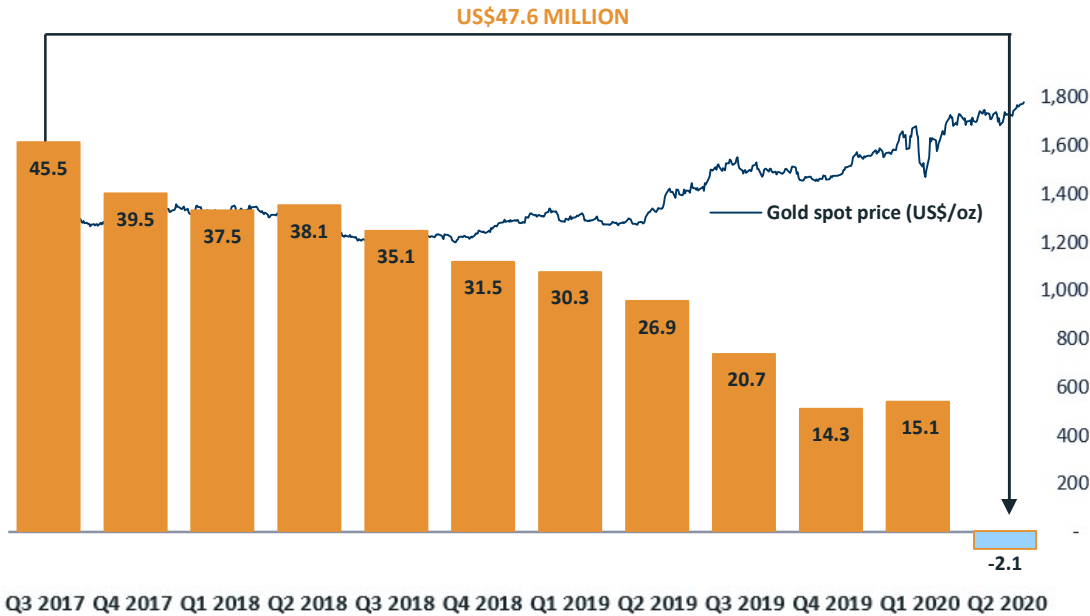
1. Before non-cash loss on unsettled forward contracts
2. Derived as EBITDA adjusted for working capital movements, capital expenditure, corporate income tax payments and other non-cash items
3. 2017-2019 figures per Shanta Gold audited financial statements
4. 2020 (Annualised) figures based on H1 2020 results



BALANCE SHEET REPAIR

Shanta's deleveraging strategy, announced in Q3 2017, has been delivered

NET DEBT¹ (US\$ MILLION)



1. Includes liquidity available from 1,425 oz doré in transit on 30 June 2020

Q2 2020 HIGHLIGHTS

- Record quarterly deleveraging of US\$17.2 m
- Shanta now net cash for the first time in its producing history
- Unrestricted cash balance of US\$12.9 m plus US\$6.2 m doré available for sale at end of June 2020
- Total liquidity of US\$21.6 m including \$2.5m Exim working capital facility
- Gross debt at US\$13.4 m, 34% reduction from end of Q1

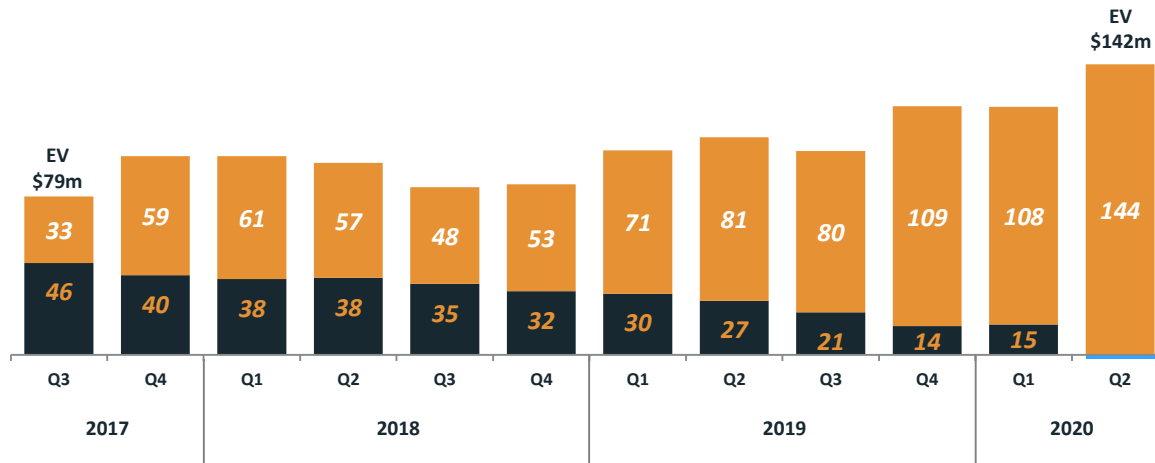


VALUE TRANSFER TO SHANTA GOLD SHAREHOLDERS

Transfer of value from debt to equity now completed

SHANTA GOLD ENTERPRISE VALUE

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



HIGHLIGHTS

- Q2 2020: net cash of US\$2.1m
- Shanta’s market cap now accounts for 101% of Enterprise Value, up from 42% in Q3 2017
- SHG share price is up 363%² since Q3 2017 results (17 October 2017)

Market Cap (US\$m)
Net debt (US\$m)

Net cash: US\$2.1m

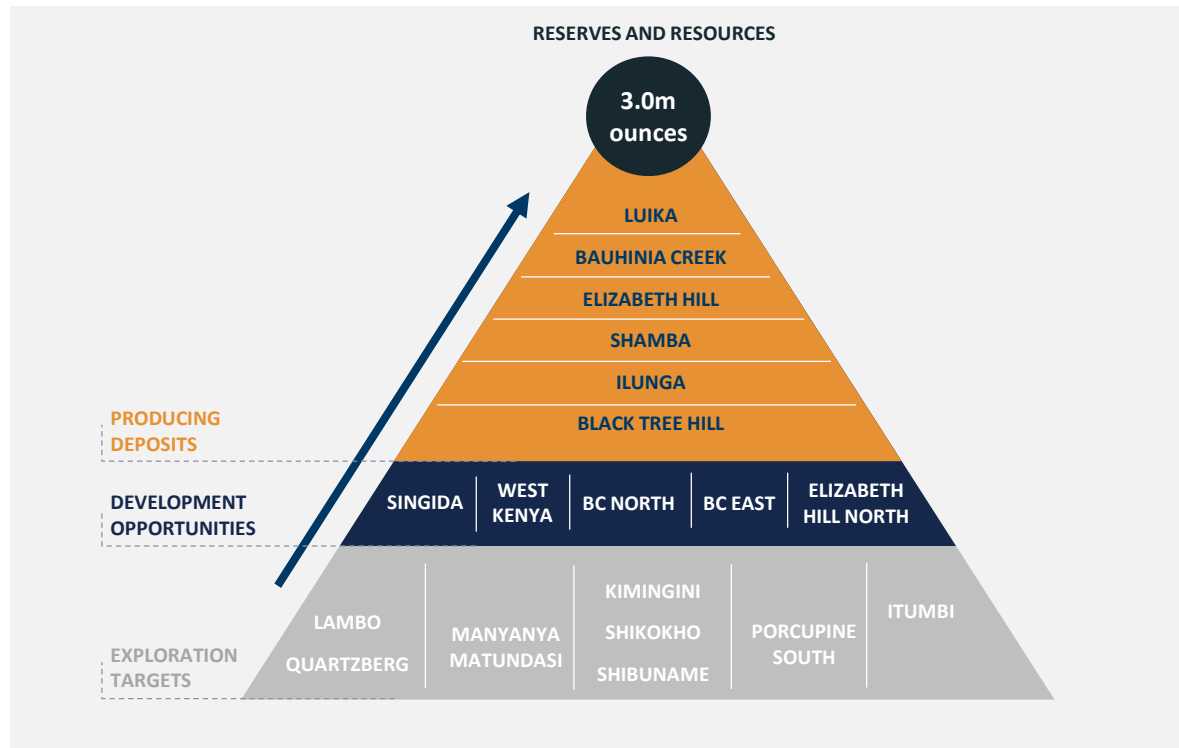
1. Net debt and Market Cap based on the figures reported in quarterly results presentations since Q3 2017
 2. Q2 2020 Market Cap calculated using 14.5p share price (15 July 2020)

SHANTA'S GROWING RESERVE AND RESOURCE INVENTORY

An exploration portfolio providing a pathway to becoming an important mid-tier producer

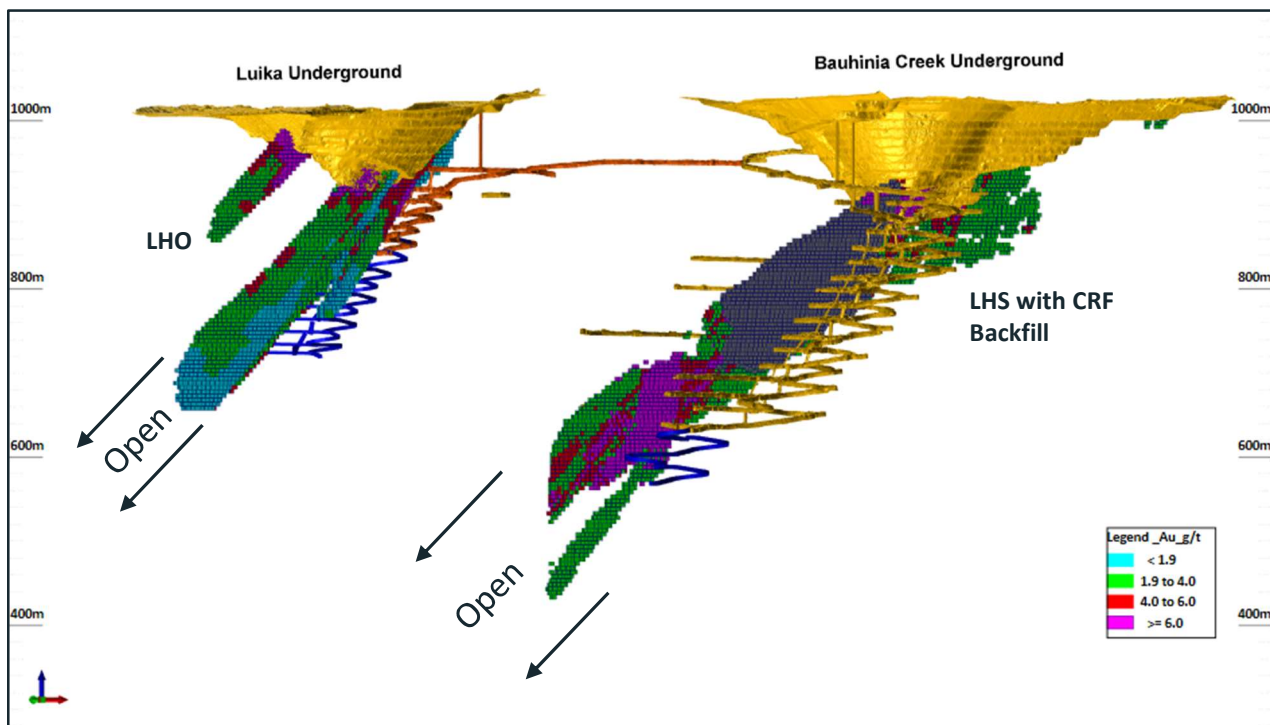
2020 HIGHLIGHTS

- Inaugural Singida reserves and revised resources
- Acquisition agreed for Barrick's West Kenya Project
- Encouraging exploration results at New Luika



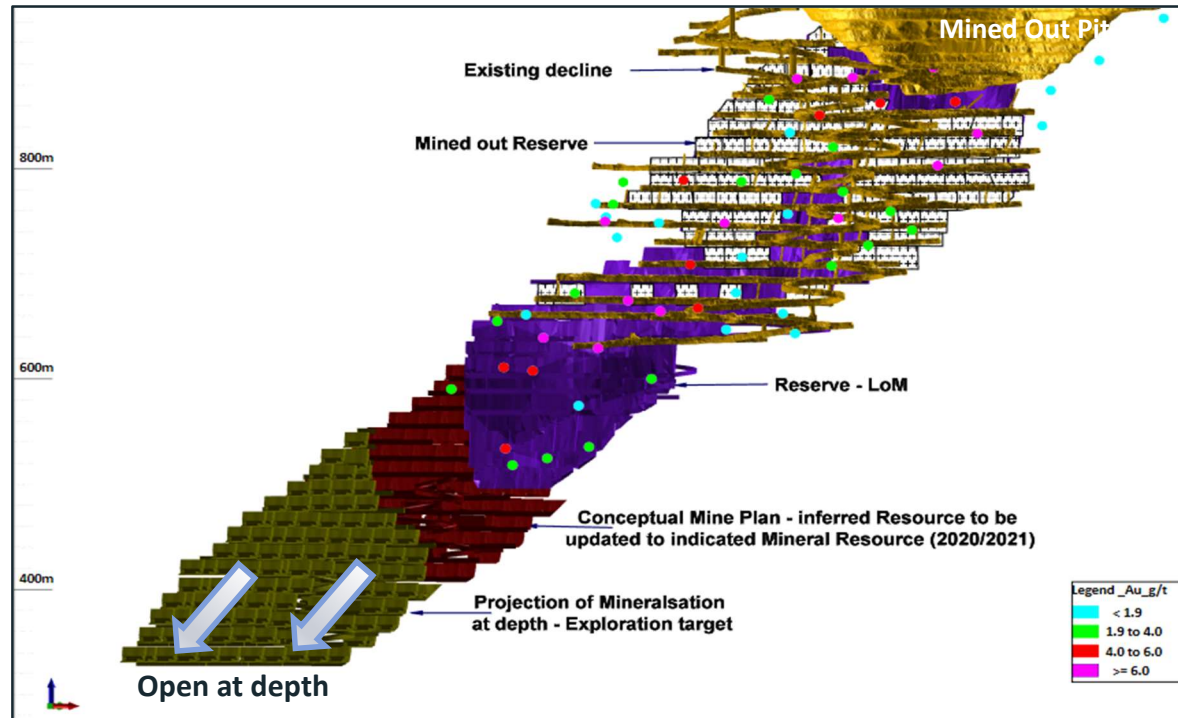
NEW LUIKA UNDERGROUND DEPOSITS

Bauhinia Creek and Luika deposits open at depth



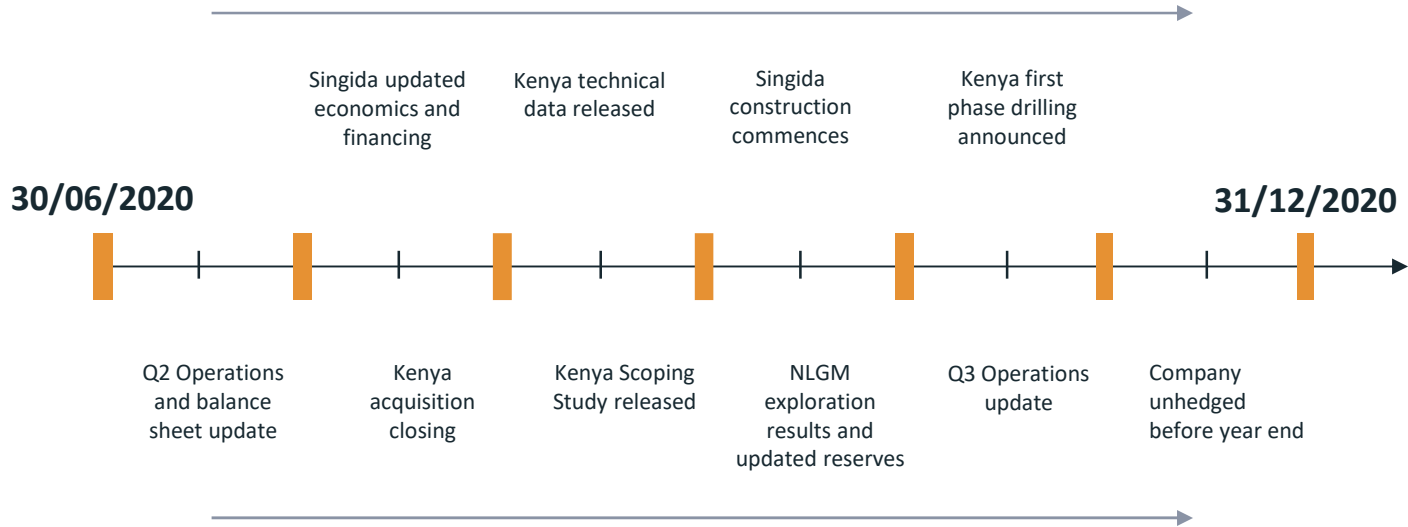
EXPLORATION IN THE MINING LICENSES

BC Longitudinal Section – Looking NW



VALUE CATALYSTS – H2 2020

Major share price catalysts are expected



Q&A



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