



Q3 2021 PRODUCTION & OPERATIONAL UPDATE

21 October 2021



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SHANTA GOLD SNAPSHOT

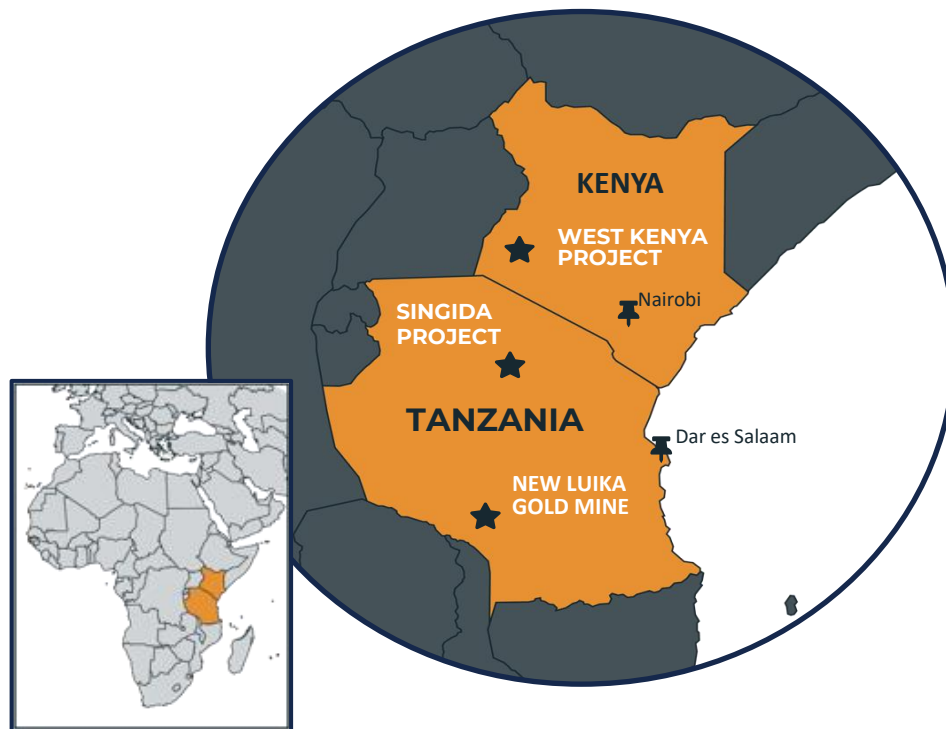
East-Africa focused portfolio with attractive valuation

Summary Capitalisation¹

Share Price (18-Oct-21)	13.8p
Market Capitalisation	US\$199 m
Net Cash ²	US\$20 m
Enterprise Value	US\$179 m
Dividend yield	1.4%

Top Shareholders²

Odey	11.6%
Insiders	6.5%
Sustainable Capital	6.0%
River & Mercantile	5.7%
Fidelity	5.0%
Cannacord	4.8%
BlackRock	3.9%



1 Market data as of 18 October 2021

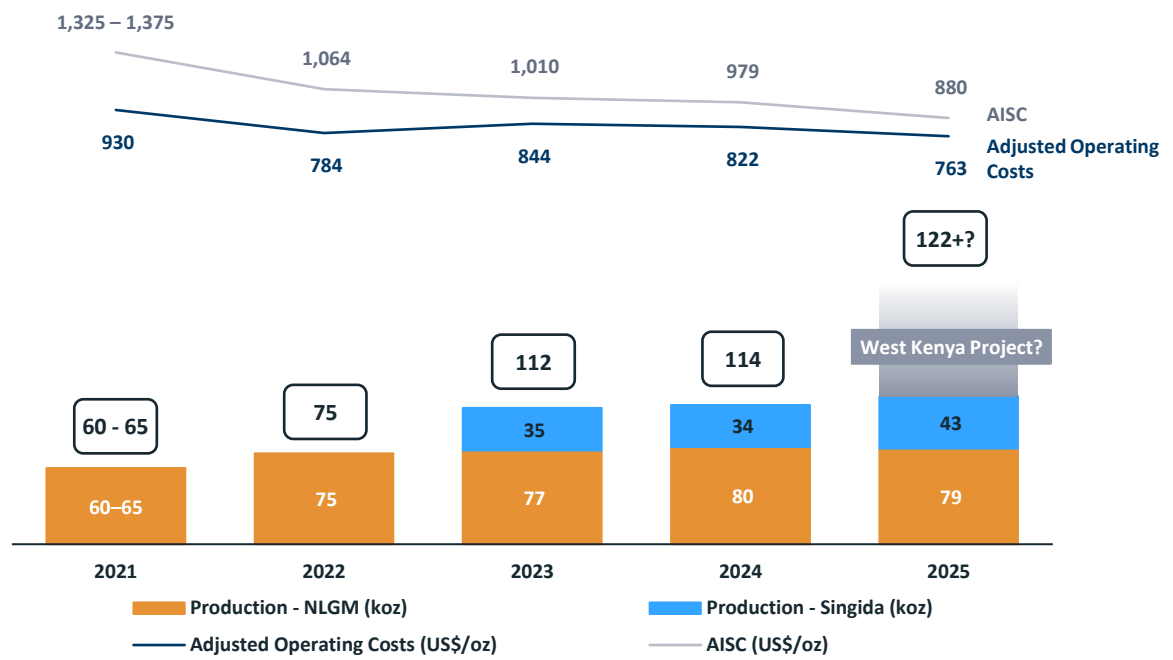
2 As of 30 September 2021



SHANTA GOLD FIVE-YEAR PLAN SUMMARY

Annual gold production set to rapidly grow

Forecast gold production and costs^{1,2}



499 koz
Group-wide 5-year gold production forecast from Tanzanian assets

116 koz p.a.
Average gold production during 2023 – 2025 from Tanzanian assets

1. NLGM – New Luika Gold Mine, Singida - Singida Gold Mine, WKP – West Kenya Project
 2. The 5-year plan is a 60-month plan from H2 2021 to H1 2026, whereas this graph denotes the next 5 calendar years
 3. AISC includes corporate overheads and development costs and has been calculated in accordance with the World Gold Council definition assuming royalties payable at a spot price of US\$1,700/oz

Q3 2021 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Portfolio of assets making strong contributions to Shanta's growth prospects supported by a very healthy balance sheet



Gold production

14,194 oz (Q2 2021: 14,201 oz)



West Kenya

NPV_{8%} US\$340 m, IRR 110 %



Safety record

Zero LTI's since December 2017



Singida

NPV_{8%} US\$56 m, IRR 49 %
Construction underway



Available liquidity¹

US\$27.5 m (Q2 2021: US\$28.0 m)



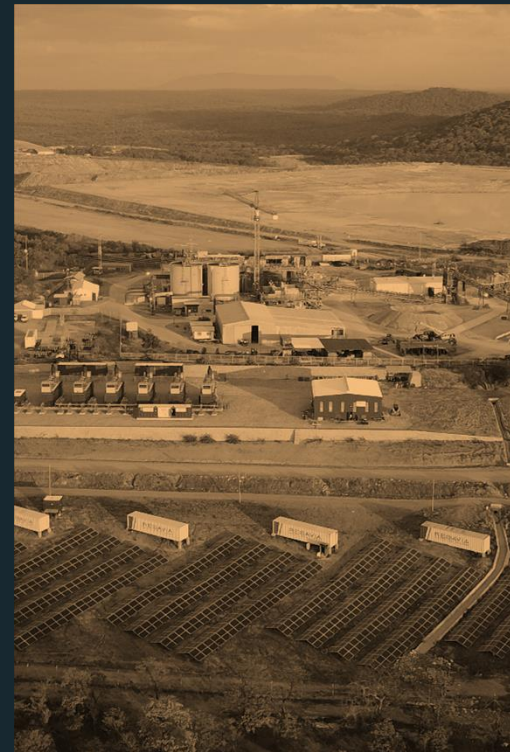
Low debt

Gross debt remains low at US\$1.6 m



Tanzanian team

Global workforce > 99% Tanzanian



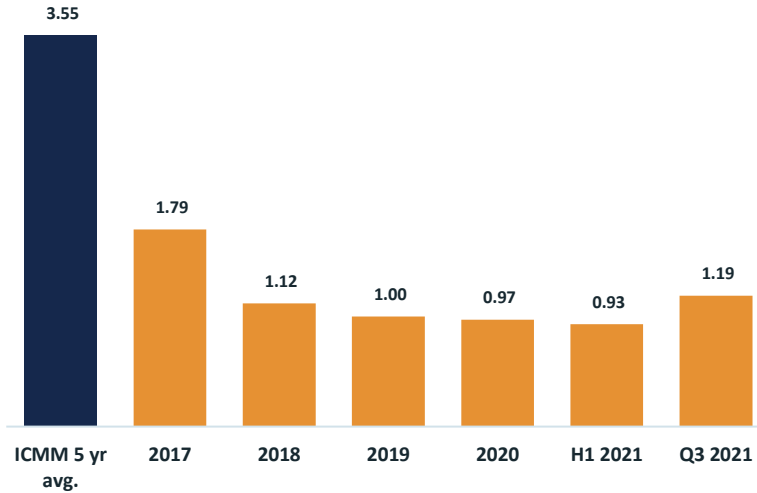
1. Derived as unrestricted cash, restricted cash and the sale value of doré available for sale at the end of the Period
2. Development costs included in AISC, in line with WGC definition



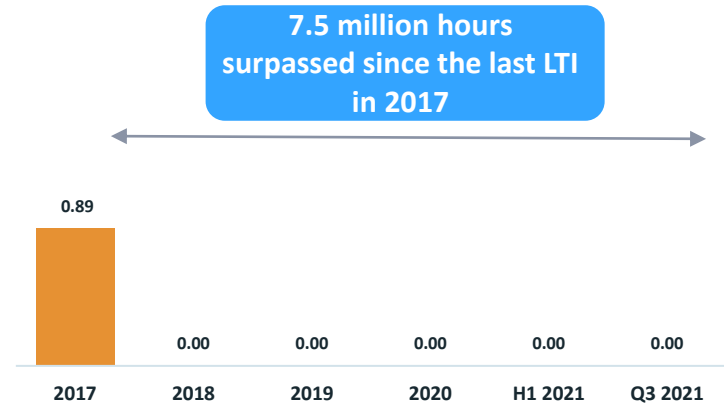
OUTSTANDING SAFETY RECORD AT NLGM

Shanta continues to operate as one of the safest gold mining employers

TRIFR RATE (TOTAL RECORDABLE INJURY FREQUENCY RATE)^{1,2}



LTIFR RATE (LOST TIME INJURY FREQUENCY RATE)¹



1. Rates are per 1 million hours worked
 2. The International Council on Metals & Mining's ("ICMM") members comprise 27 of the largest global metals & mining companies



QUARTERLY PRODUCTION STATISTICS

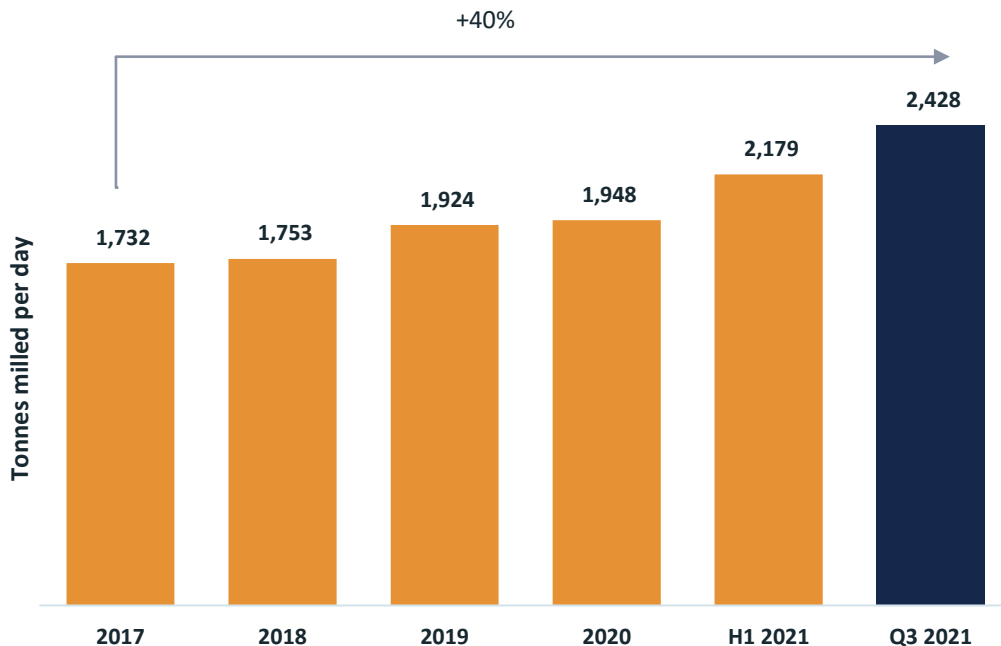
Plant upgrades increased daily throughput to over 2,400 tonnes per day in 2021

Metric	Q3 2021	Q2 2021	Q1 2021	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2019
Tonnes ore mined (OP+UG)	213,420	223,083	132,780	688,262	200,550	195,183	141,687	150,842	603,373
Tonnes ore milled	223,338	200,511	191,767	712,945	181,425	181,036	176,415	174,069	702,336
Tonnes milled per day	2,428	2,203	2,131	1,948	1,972	1,968	1,939	1,913	1,924
Grade (g/t)	2.23	2.49	2.67	4.03	3.91	3.84	4.36	4.03	4.19
Recovery (%)	88.6	88.6	89.1	89.7	90.4	89.3	89.7	89.1	89.4
Gold production (ounces)	14,194	14,201	14,641	82,978	20,622	19,973	22,216	20,167	84,506
Gold sales (ounces)	12,001	16,828	15,149	83,228	19,018	20,192	23,932	20,086	80,758
Realised gold price (US\$ /oz)	1,790	1,812	1,801	1,495	1,396	1,524	1,633	1,414	1,378



PROCESS PLANT EXPANSION AT NEW LUIKA GOLD MINE

40% increase in daily throughput during Q3 2021 compared with 2017 daily average throughput



- Plant throughput optimised during 2017-2020
- Addition of Mill #3 in Q1 2021
- Current throughput averaging 2,428 tonnes per day (Q3 2021) with the plant exceeding targeted throughput of 2,300



WEST KENYA MINERAL RESOURCE UPDATE (16 SEP 2021)

Highlights:

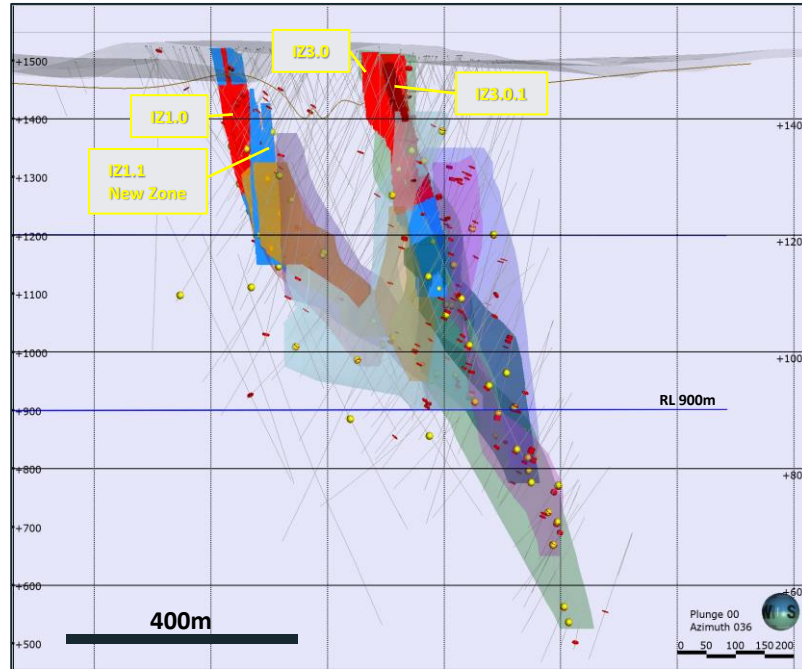
- 82,700 ounces (“oz”) grading 10.62 g/t converted to Indicated Resources at Isulu
 - Implied resource conversion ratio of approximately 130%, from Inferred
- 34,900 oz grading 3.92 g/t converted to Indicated Resources at Bushiangala
 - Implied resource conversion ratio of approximately 110%, from Inferred
- 117,600 oz grading 7.04 g/t converted to Indicated in total at a conversion rate of over 100%, following Phase 1 drilling of 9,383 metres through to 30 June 2021
- Approximately 994,000 oz of Inferred Resources is being targeted during Phase 2 and 3 drilling for potential conversion to Indicated category
- Recent drilling results yielded numerous high-grade intervals, suggesting the presence of high-grade shoots on all levels; the capping levels were assigned using log probability plots
- 38 unassigned significant intersections at Bushiangala yet to be included in the resource
- Mineral Resource Model independently verified and Resource estimated by Aduvare GE (Cath Pitman P. Geo) and is compliant with NI 43-101 reporting standards.



ISULU 2021 PHASE 1 RESOURCE MODEL IN RELATION TO ALL 2018 MODELLED ZONES

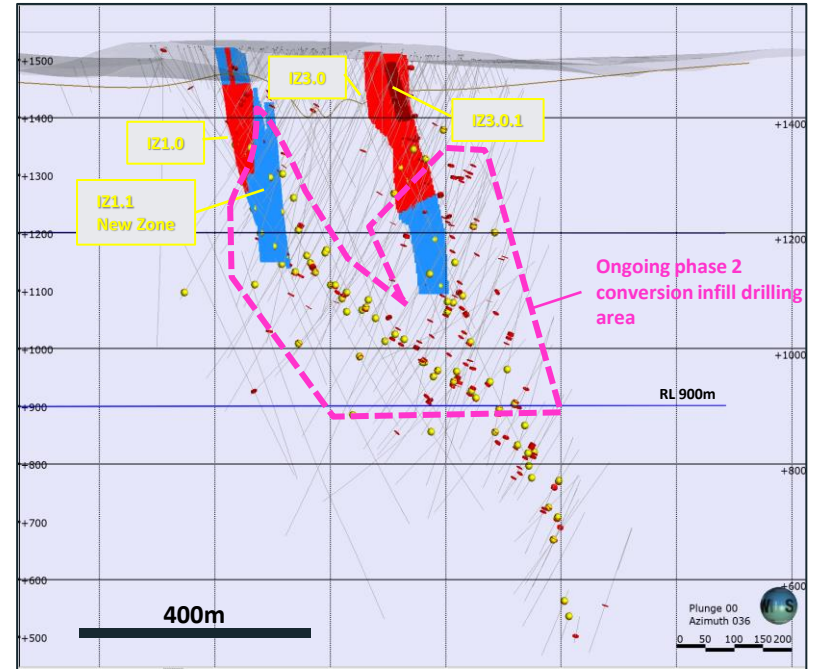
The resource model is holding well against original 2018 inferred resource estimate

All zones (2018) and 2021 phase 1 resource zones



Long section, looking NE

2021 phase 1 zones



Long section, looking NE



Significant Intercepts > 10 GxM



Visible Gold Intercepts



Indicated 2021



Inferred 2021



2018 zones
IN & OPERATIONAL UPDATE
inferred resource



WEST KENYA PROJECT DELIVERED “... ONE OF THE BEST DRILL RESULTS THIS YEAR, GLOBALLY...” – Liberum research

Figure 1: Top exploration drill results reported on the TSX and ASX YTD (above 1000 AuEq m/t) + Shanta Gold results

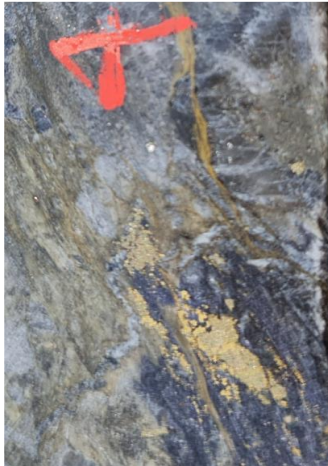
	Country	AuEq m/t
Pretium Resources	Canada	8473
Shanta Gold	Kenya	2825
Wesdome Gold Mines	Canada	2607
Filo Mining	Canada	2533
New Found Gold	Canada	2258
Wesdome Gold Mines	Canada	2109
Aston Minerals	Canada	2035
Osisko Mining	Canada	1929
Serabi Gold	Brazil	1846
Osisko Mining	Canada	1740
New Found Gold	Canada	1728
Filo Mining	Argentina	1540
Pretium Resources	Canada	1518
OceanGold	Australia	1391
Shanta Gold	Kenya	1317
Osisko Mining	Canada	1292
Argonaut Gold	Mexico	1211
Kirkland Lake	Canada	1179
Nighthawk Gold	Canada	1139
Osisko Mining	Canada	1134
Prime Mining Corp	Mexico	1086
Talon Metals Corp	USA	1051
Ero Copper	Brazil	1033
Solaris	Ecuador	1012
Freegold Ventures	USA	1000

4.0 meters grading
706.3 g/t
(announced August 2021)

6.0 meters grading
219.5 g/t
(announced May 2021)



WEST KENYA – SPECTACULAR VISIBLE GOLD REPORTED IN MULTIPLE INTERCEPTS ACROSS THE ENTIRE ISULU AND BUSHIANGALA DEPOSITS, FOR OVER 200 METERS OF VERTICAL EXTENT FOR BUISSHANGALA AND OVER 700 METERS FOR ISULU



SINGIDA – CONSTRUCTION PROGRESS UPDATE

Mine construction remains on track with first gold production scheduled for early 2023

Pre-stripping began in July 2021

Manufacturing of the ball mill underway

First blast at Gold Tree deposit completed on October 15th



Example ongoing workstreams with % completion rates:

Workstream	% Completed	Commentary
Bush Clearance	100	Overall Bush clearing completed, topsoil removal 70% awaiting TSF conditional permit
TSF Design	100	TSF design completed, submitted to authority for approval
Crushing Circuit	70	Manufacturing 100% completed , Shipping of Equipment started, delivery on site December 2021, civil works at site started
Bulk Water Supply	60	Trench excavations completed, 10KM pipe installation completed, WTP manufacturing started, Water Tanks received in Dar Es Salaam in transit to site

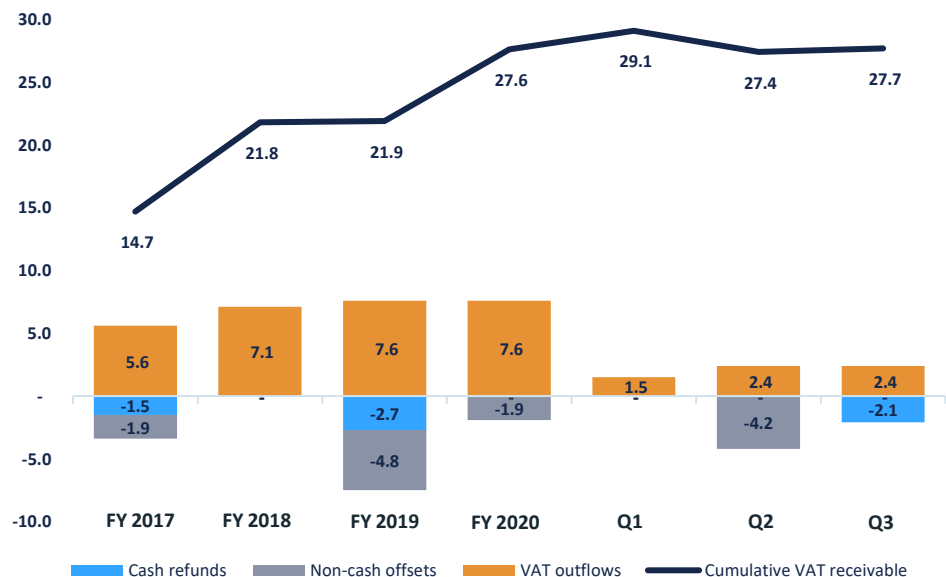


VAT RECEIVABLE IN TANZANIA

All VAT paid in 2021 has been refunded or offset

Ongoing discussions with TRA around historical VAT Receivable of US\$23 million

SHANTA'S VAT RECEIVABLE GROWTH (US\$m)¹



Comments

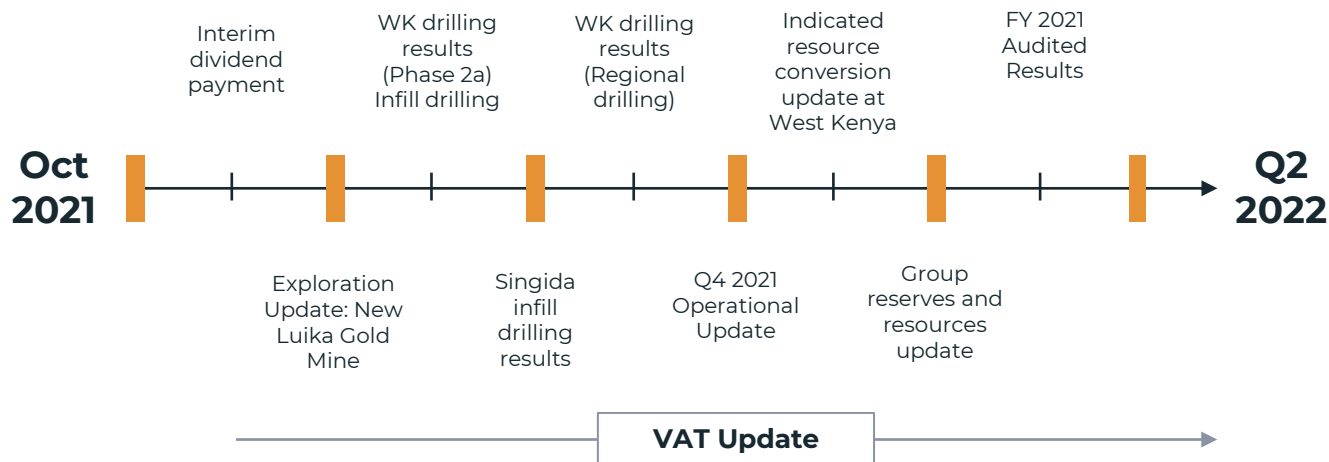
- Shanta has offset all of its approved VAT refunds. Remaining VAT refunds remain subject to an audit by the TRA, prior to being available for offsets
- Engagement with the Government of Tanzania is ongoing
- \$4.2m of non-cash offsets and \$2.1 of cash refunds received so far in 2021

1. 2017-2020 figures per audited annual financial statements, Q1-Q3 2021 figures per unaudited quarterly results



VALUE CATALYSTS

Major share price catalysts are expected over the coming months



Q&A



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