



SHANTA GOLD INVESTOR PRESENTATION

October 2020





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A number of risks, uncertainties and other factors could cause actual results to differ materially from the results discussed in forward-looking statements, including, but not limited to the following the Company's dependence on its mining properties; gold price volatility; risks associated with the conduct of the Company's mining activities in Tanzania; legislative and regulatory developments; consent or permitting delays; risks relating to the Company's exploration, development and mining activities; risks relating to mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; risks relating to reliance on the Company's management team and outside contractors; control of costs and expenses including inability to fund capital expenditures; lack of cash flow; reliance on financing; general industry and market conditions and growth rates; general economic conditions and level of economic activity including interest rate and currency exchange rate fluctuation; current global financial conditions; and current global conditions relating to COVID-19. You are cautioned that the foregoing list is not exhaustive.

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The Company and its management believe that the future-oriented financial information and financial outlooks have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. Except as otherwise required by applicable securities laws, the Company undertakes no obligation to update such financial information and financial outlooks.

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Unless otherwise stated, all references in this Presentation to amounts of money are expressed in United States dollars.



EXPERIENCED MANAGEMENT AND BOARD

Management and directors own 8.6% 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



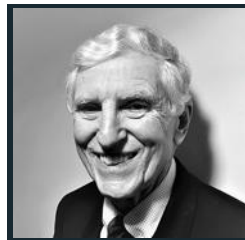
LUKE LESLIE
CFO

- 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

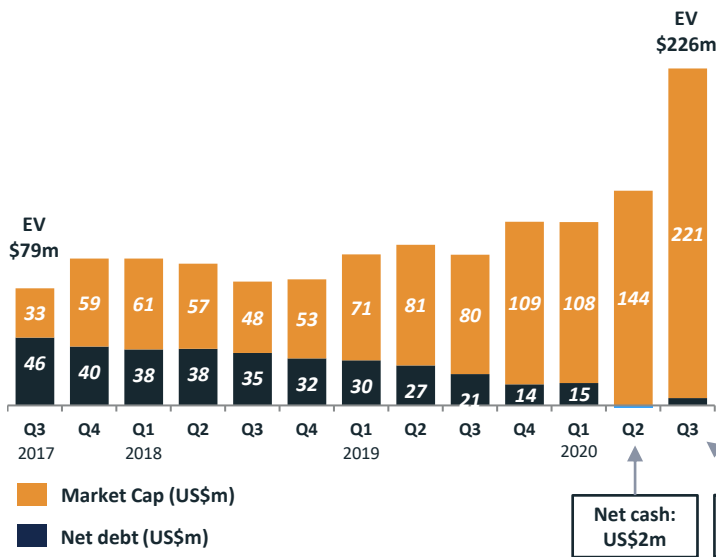


SHANTA GOLD – MANAGEMENT TRACK RECORD

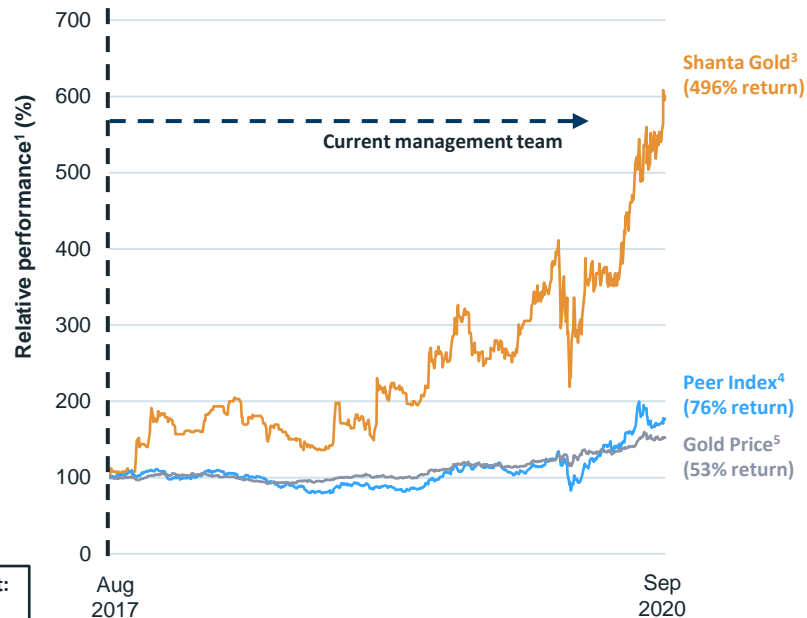
Proven track record of delivering value to shareholders

Shanta Gold Enterprise Value

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



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



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



PROPOSED PLACING TO RAISE UP TO US\$40 MILLION

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

- Accelerated bookbuild to raise up to US\$40.0m for the West Kenya Project and for general corporate purposes
- Planned workstreams:
 - Infill drilling to convert resources into reserves
 - Resource expansion drilling
 - Pre-feasibility study
 - Definitive Feasibility study

USE OF PROCEEDS	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

TIMETABLE	INDICATIVE DATE
Announce accelerated bookbuild	4:30 pm, 22 October 2020
Announce completion of accelerated bookbuild	7:00 am, 23 October 2020
Trade date	23 October 2020
Admission and settlement	30 October 2020 (T+3)

1. To be spent over 36 months



PRO FORMA CAPITAL STRUCTURE

PRO FORMA CAPITAL STRUCTURE	SHARES
Existing Issued Share Capital	848,581,223
Placing Shares	[]
Subscription Shares	[]
Enlarged Issued Share Capital	[]

PRO FORMA CAPITALISATION SUMMARY	
Share Price (GBP)	20.0 p
Market Capitalisation	US\$221 m
Net Cash	US\$35 m
Enterprise Value	US\$186 m

PRO FORMA BALANCE SHEET	US\$m
Debt	
Convertible Loan Notes ¹	9.8
Sandvik SRP AB ²	0.5
Exim Bank ³	1.5
Gross Debt⁴	11.8
Cash ⁵	46.7
Net Cash	34.9

1. Unsecured convertible loan notes with semi-annual coupon totalling 13.5% due in April 2021. Conversion price of US\$0.4686 per share
2. Underground mining equipment financing
3. Local lender in Tanzania, secured against the NLGM Power Station
4. Excludes forward sales totalling 11,000 oz for delivery between Nov 2020-Jan 2021 at an average price of US\$1,251 /oz
5. Includes US\$6.7m of existing unrestricted cash as at 30 September 2020

1. Proforma cash derived as unrestricted cash as at 30 June 2020 plus targeted gross equity raise proceeds





SHANTA GOLD OVERVIEW



SHANTA GOLD OVERVIEW

East-Africa focused portfolio with compelling growth pipeline

NEW LUIKA GOLD MINE

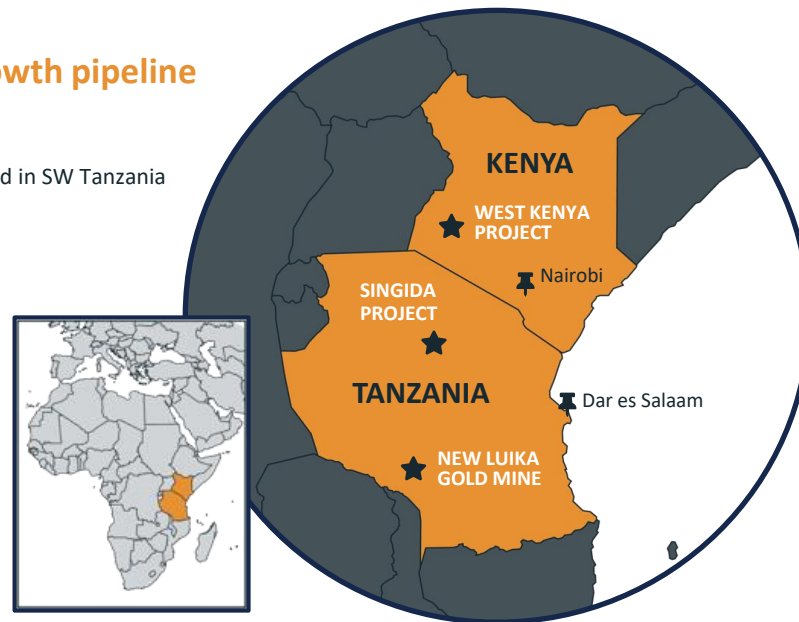
- High grade, low cost gold operation in the under-explored Lupa Gold field in SW Tanzania
- Mine Life through to at least 2025 (based on reserves)
- Reserves: 410 koz at 3.23 g/t
- Resources: 1,091 koz at 2.64 g/t
- 2020 Production Guidance: 80-85 koz
- 2020 AISC Guidance: US\$830-880/oz³

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 AISC⁴: 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 AISC⁴: US\$869/oz



Summary Capitalisation ¹	
Share Price (GBP)	20.0p
Market Capitalisation	US\$220.6 m
Net Debt	US\$5.1 m
Enterprise Value	US\$225.7 m

Top Shareholders ²	
Odey Asset Management	17.0%
Board & Management	8.6%
Sustainable Capital	6.5%
Barrick Gold	6.4%
Brooks Macdonald	2.5%

1. Market Cap calculated using 20.0p share price (15 October 2020)
 2. As of 30 September 2020.
 3. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC
 4. Calculated in accordance with World Gold Council methodology



HIGH QUALITY PORTFOLIO OF GOLD ASSETS

Total resources of 3,177k oz grading 3.58 g/t and reserves of 653k oz grading 3.15 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:

410 koz at 3.23 g/t

Resources:

1,091 koz at 2.64 g/t

Q3 YTD production: 2020 prod'n guidance:

62,356 oz

80-85 koz

Q3 YTD cash costs: 2020 AISC guidance²:

US\$586/oz

US\$830-\$880/oz

Q3 YTD AISC²: 2020A EBITDA^{3,4}:

US\$838/oz

US\$71.8 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: Post-tax NPV_{8%}:

105 kozpa

US\$340 m¹

LOM cash costs:

US\$463/oz

LOM AISC⁵:

US\$681/oz

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: Post-tax NPV_{8%}:

32 kozpa

US\$56 m¹

LOM cash costs:

US\$843/oz

LOM AISC⁵:

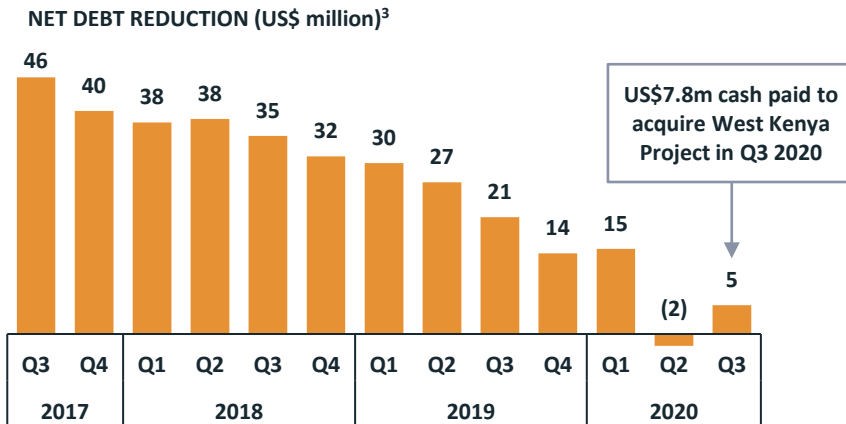
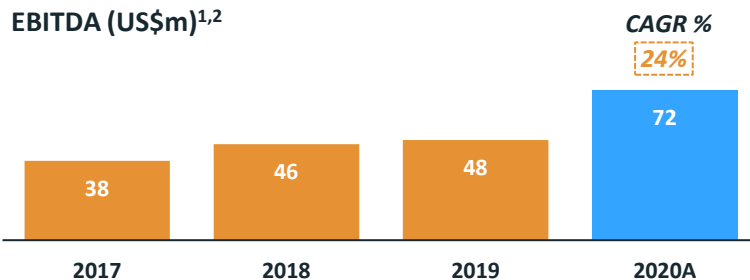
US\$869/oz

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. 2020 (Annualised) figures based on Q3 YTD results
 4. Before non-cash loss on unsettled forward contracts
 5. Calculated in accordance with World Gold Council methodology



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.

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%

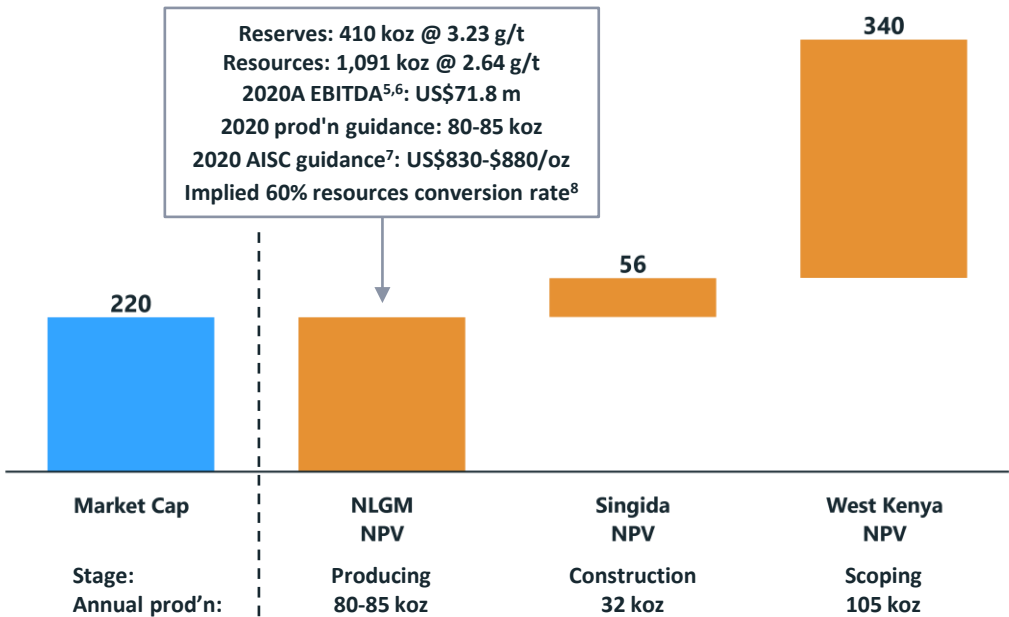
1. Named by the Association of Tanzania Employers, a national award spanning all industries
 2. MDA = Mine Development Agreement
 3. Measured based on total spend over the period 2017-2019



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

1. Market Cap calculated using 20.0p share price (15 October 2020)
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\$1,700 /oz, 8% discount rate
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. 2020 (Annualised) figures based on Q3 YTD results
6. Before non-cash loss on unsettled forward contracts
7. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC
8. Using January 2014 resource estimate at New Luika Gold Mine of 794 koz



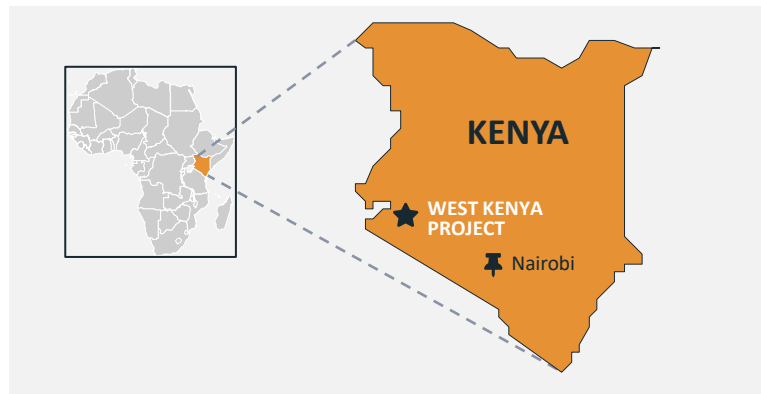
WEST KENYA PROJECT



WEST KENYA GOLD PROJECT - OVERVIEW

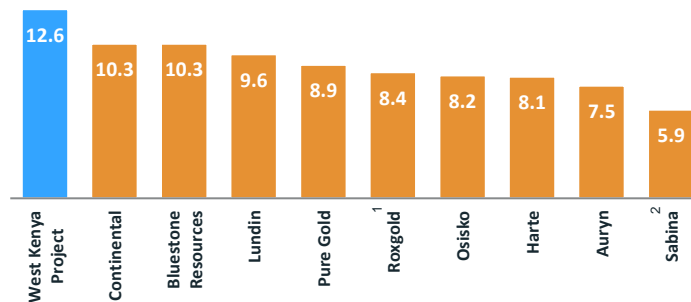
Shanta is one of the lowest cost practitioners of Long Hole Open Stopping underground mining, the expected mining method for the West Kenya Project

- 1 HIGH QUALITY ASSET**
 - Acquisition of a high-quality gold project with high grade gold resource
 - Inferred NI 43-101 resource of 1,182,000 ounces gold grading 12.6 g/t
- 2 LONG TERM EXPLORATION POTENTIAL**
 - Major presence in a geologically rich and underexplored greenstone gold region
 - Within the globally recognised Lake Victoria gold fields, home to Global Tier 1 assets North Mara and Geita Gold Mine
- 3 DIVERSIFICATION**
 - Expands Shanta's operating presence in East Africa across Tanzania and Kenya
 - Underground mining specialist with a diversified portfolio of assets delivering growth
- 4 GROWTH**
 - Increases Shanta's gold resource inventory to over 3 Moz contained gold with the prospect of future growth
- 5 COMPLEMENTARY ASSET**
 - Established Centre of Excellence at New Luika to complement the West Kenya project team based in Kisumu, Kenya
 - Complementary language and legal systems between Tanzania and Kenya based on English law
- 6 HIGH RETURNS**
 - Post-tax NPV_{8%} of US\$340m at US\$1,700/oz
 - Unlevered IRR of 110%
 - Average annual EBITDA of \$118m over initial 9-year mine life



WEST KENYA GRADE BENCHMARKING ³

West Kenya Project Has An Inferred Resource Grade Of 12.6 G/T



Sources: Corporate disclosure as of 1 September 2019

1. Roxgold grades relate to reserves

2. Sabina grades represent Black River Project

3. All grades are Measured & Indicated (JORC, NI 43-101) other than West Kenya which is Inferred (NI 43-101)

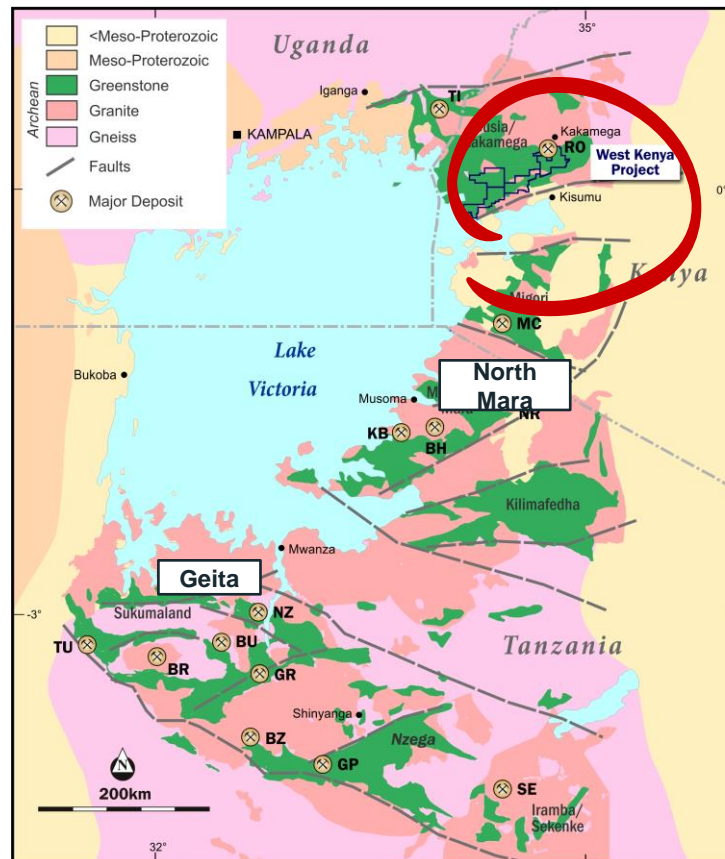


WEST KENYA GOLD PROJECT – LAKE VICTORIA GOLD FIELD

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



- 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

1. Gokona: North Mara underground mine
 2. Nyabirama: North Mara open pit mine



WEST KENYA - PROJECT HIGHLIGHTS

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

ROBUST FUNDAMENTALS		TRANSFORMATIONAL ECONOMICS ¹	
<p>Gold Resource (NI 43-101)</p> <p>1,182,000 oz</p> <p>Inferred NI 43-101 Mineral Resource Estimate spanning two significant deposits (Isulu and Bushiangala)</p>	<p>Exceptional grades</p> <p>12.6g/t</p> <p>Believed to be one of the highest grading +1 Moz gold deposits in Africa</p>	<p>NPV on existing resource only</p> <p>\$340m NPV 110% IRR</p> <p>NPV calculated using LOM gold price of US\$1,700/oz and 8% discount rate</p>	<p>Initial Life of Mine ("LOM")</p> <p>9 yrs LOM</p> <p>Several value levers available to extend LOM and Project NPV. Secures Shanta's presence across East Africa in the long-term</p>
<p>Highly prospective ground</p> <p>1,161 km²</p> <p>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</p>	<p>Historical investment</p> <p>\$64m</p> <p>Investment in exploration activities since 2010 includes 221,000 metres of drilling and 80,000 soil samples</p>	<p>LOM EBITDA</p> <p>US\$1bn +</p> <p>Projected return on investment has the potential to be exceptional for shareholders</p>	<p>LOM AISC²</p> <p>US\$681 /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 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



PROJECT HIGHLIGHTS

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

- Average EBITDA of US\$118 m
- Average annual gold production of 105koz for an initial 9-year mine life
- LOM C1 cash costs of US\$463/oz
- Estimated pre-production capital cost of US\$161 m

West Kenya Mineral Resource Estimate – May 2018

	Prospect	Ore (Mt)	Grade (g/t Au)	Contained (koz Au)
Inferred	Isulu	2.5	13.0	1,060
Inferred	Bushiangala	0.4	9.9	122
	Total	2.9	12.6	1,182

West Kenya Economics Summary - Assuming \$1,700/oz Au Price

Metrics	Units	Results
Mine life	years	9.0
Contained gold mined	koz	1,032
Mill throughput	ktpa	480
Milled tonnes	Mt	3.45
Gold recovery	%	92
Recovered content	koz	949
Average head grade mined	g/t	9.3
Gold production	kozpa	105
C1 cash cost	US\$/oz	463
AISC ¹	US\$/oz	681
Pre-production capex	US\$m	161
Average annual EBITDA	US\$m	118

West Kenya Economics Summary - Assuming \$1,900/oz Au Price

Metrics	Units	Results
NPV _{8%} (post-tax)	US\$m	425
Unlevered IRR (post-tax)	%	166%
Average annual EBITDA	US\$m	138

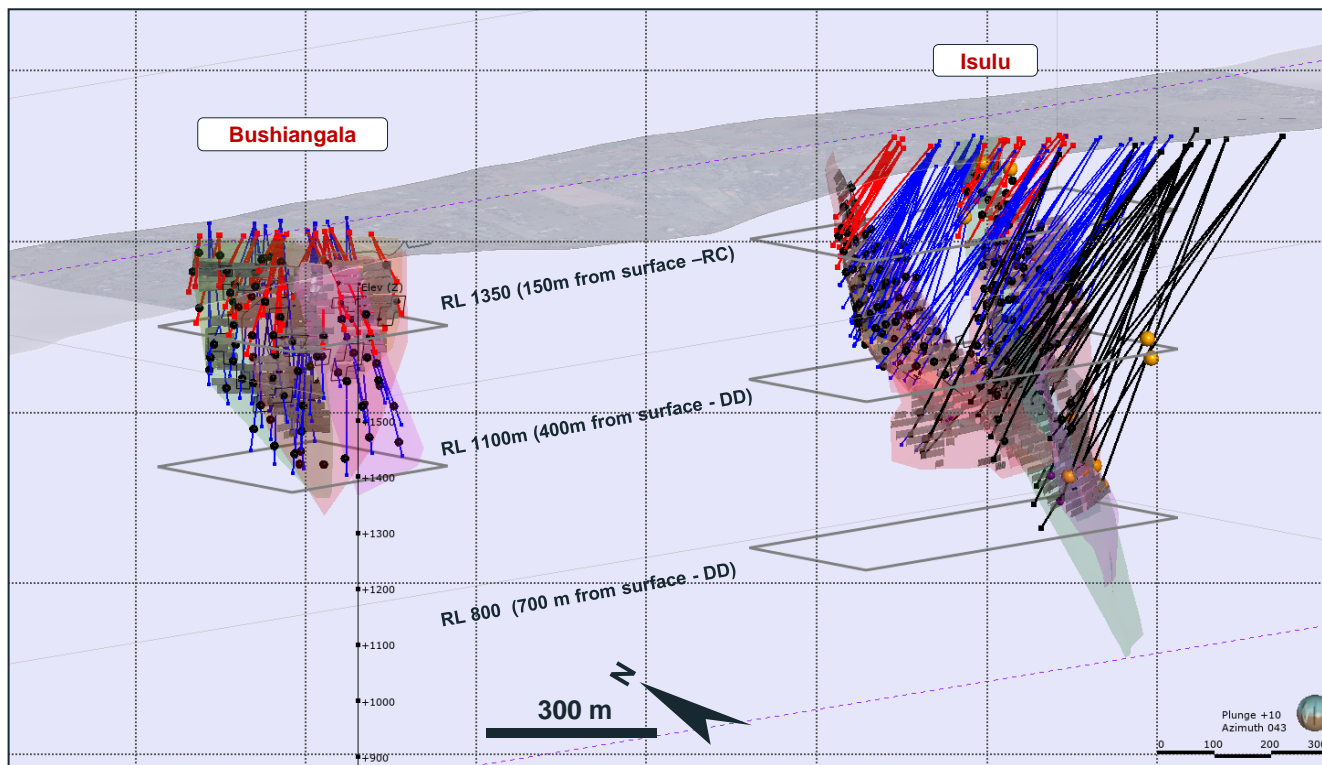
Source: Data summarized from internal scoping study, prepared by Bara Consulting

1. Calculated in accordance with World Gold Council methodology



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



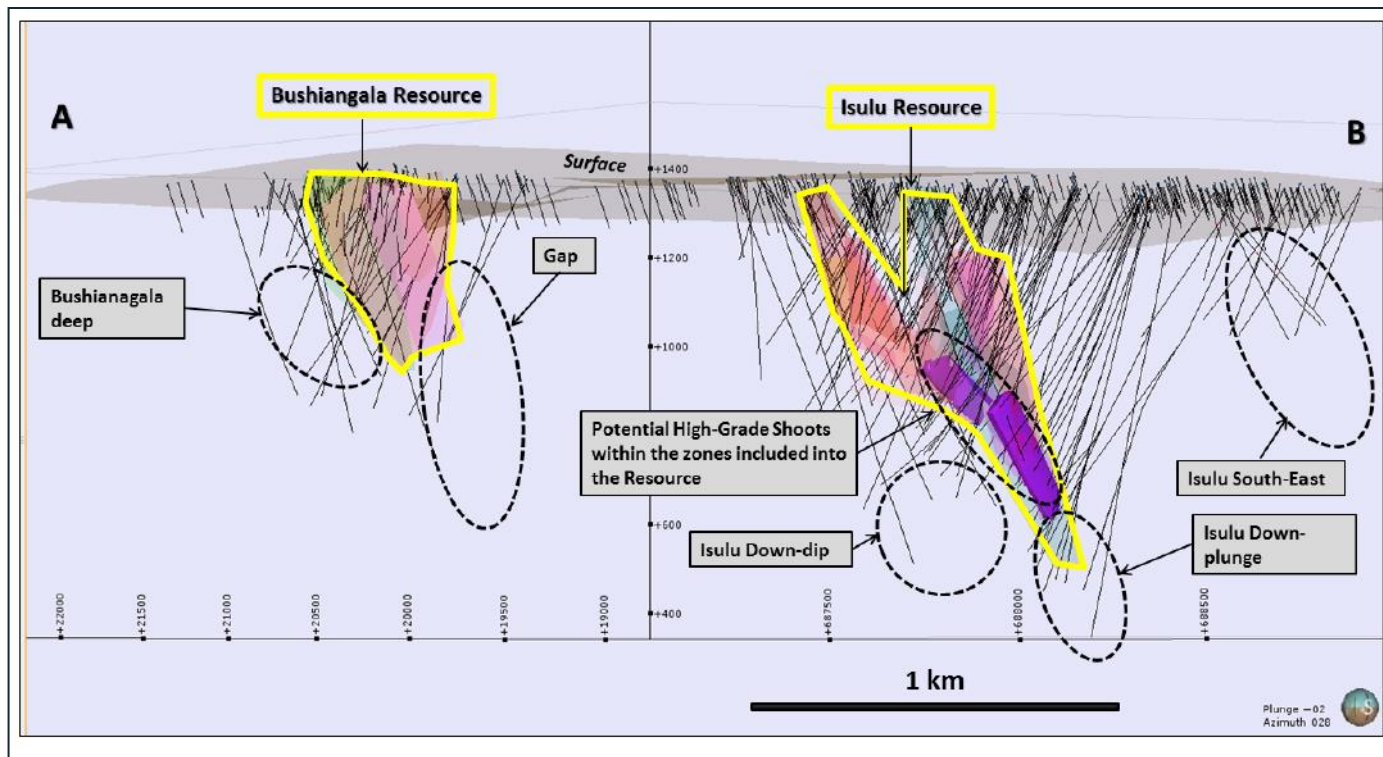
3 Drilling Phases

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



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

Numerous proximal targets for potential to significantly increase the gold resource





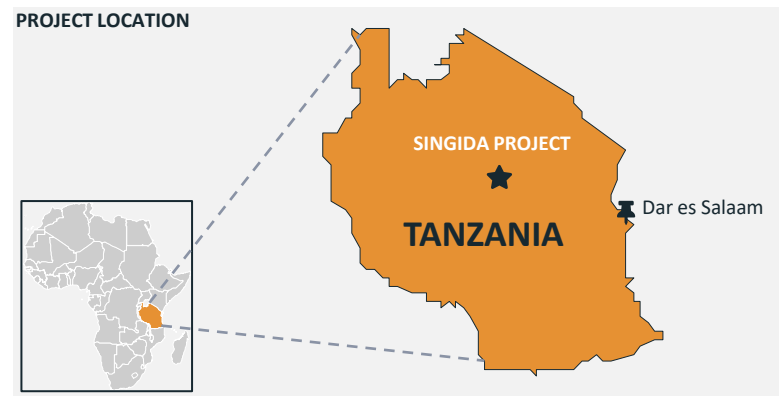
TANZANIA DEVELOPMENT



SINGIDA GOLD PROJECT - OVERVIEW

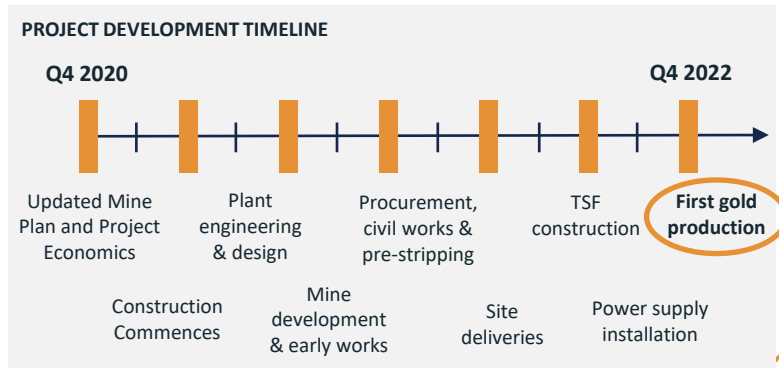
A complementary growth project with low capex requirements and attractive returns funded from existing cash flow in Tanzania

- OVERVIEW**
- Open pit gold project covering an area of c.98 km² located in prospective greenstone belt within the Ikungi District in the Singida Region of Central Tanzania
 - Will become Shanta’s second producing mine and a key contributor to the next stage of the company’s growth
 - In May 2020, announced JORC compliant gold reserve totaling 243 koz at 3.0 g/t
 - 91% of contained gold within reserves are less than 120 metres from surface, highlighting the potential for reserve expansion at depth
 - High grade below the open pits suggests future underground mine potential
 - The project is fully permitted and construction is underway



JORC Reserves and Resources as at 26 May 2020¹

	Ore (Mt)	Grade (g/t Au)	Contained (koz Au)
Probable Reserves	2.51	3.00	243
Measured	1.63	3.39	179
Indicated	4.02	2.36	306
Measured & Indicated	5.65	2.66	484
Inferred Resources	6.15	2.12	418
Total Resources	11.80	2.38	904



1. Total Resources are inclusive of reserves.

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

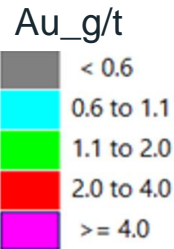
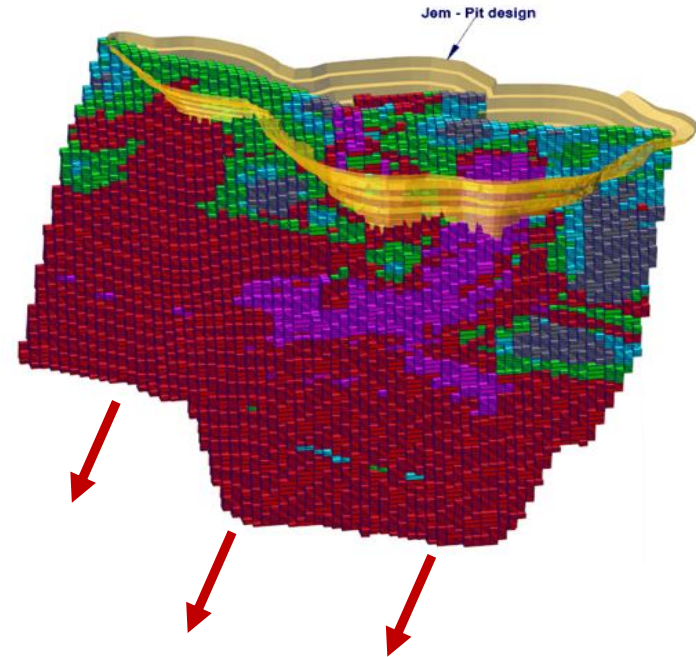
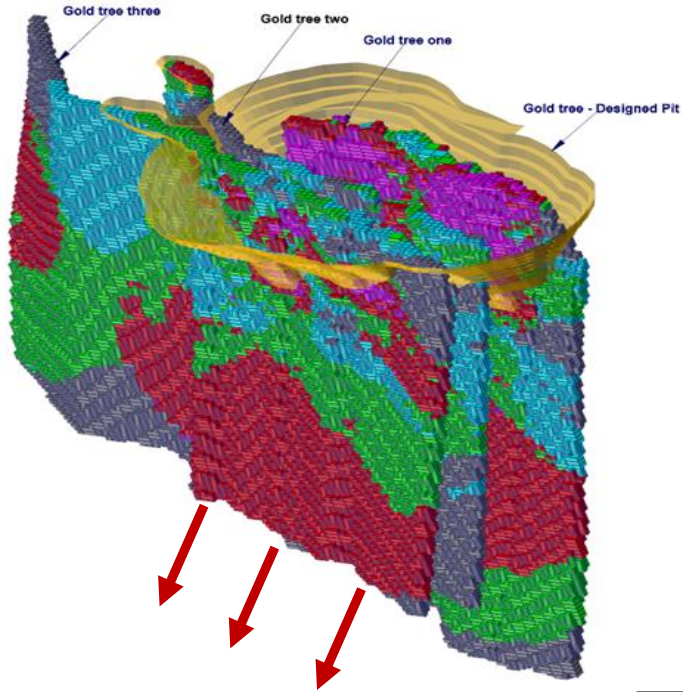
1. Calculated in accordance with World Gold Council methodology

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





SUMMARY



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 17%
 - 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
 - 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
- 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





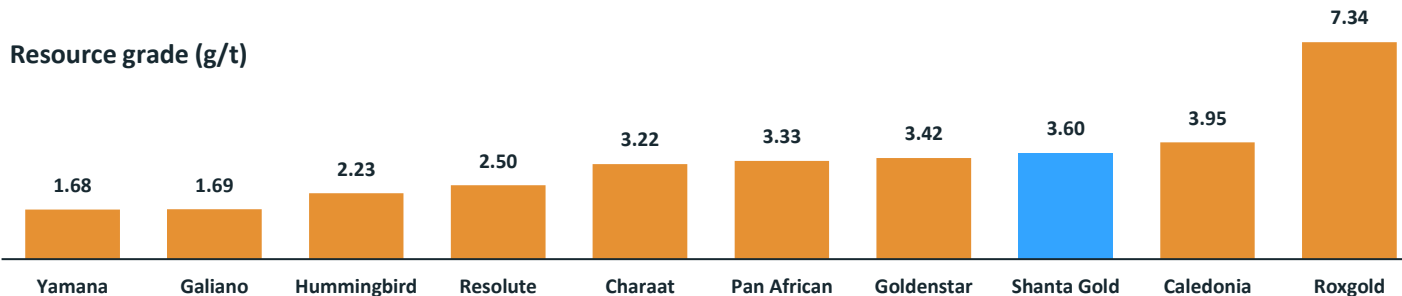


BENCHMARKING



BENCHMARKING¹ – ASSET QUALITY

Shanta’s group-wide resource quality ranks highly amongst industry peer group



Industry Peer Group	Resource size (koz)	Reserve size (moz)	Production (FY20E) (koz)	Production growth (FY17-20E)	# Assets
Yamana	24,747	7.86	786	(2%)	5
Galiano	3,861	2.38	235	5%	1
Hummingbird	2,005	0.68	118	9%	2
Resolute	11,870	4.68	430	9%	4
Charaat	10,939	1.22	55	22%	3
Pan African	35,970	10.92	179	1%	4
Goldenstar	14,065	1.79	200	(9%)	2
Shanta Gold	3,177	0.65	80-85	1%	3
Caledonia	887	0.52	55	(1%)	1
Roxgold	2,055	0.66	125	(1%)	3
Yamana	24,747	7.86	786	(2%)	5

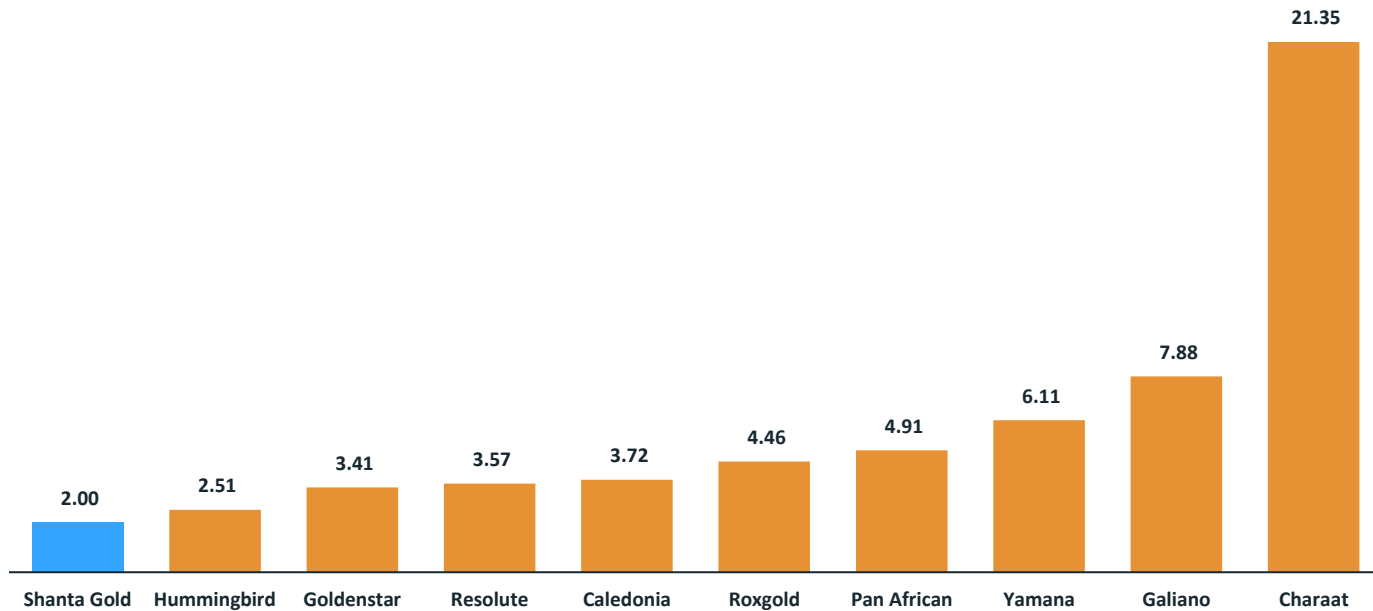
1. Source: Liberum research estimates



BENCHMARKING¹ – VALUATION

Shanta's value rating heavily versus industry peers

EV/EBITDA (FY2021E) – Shanta versus peer group



1. Source: Liberum research estimates





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

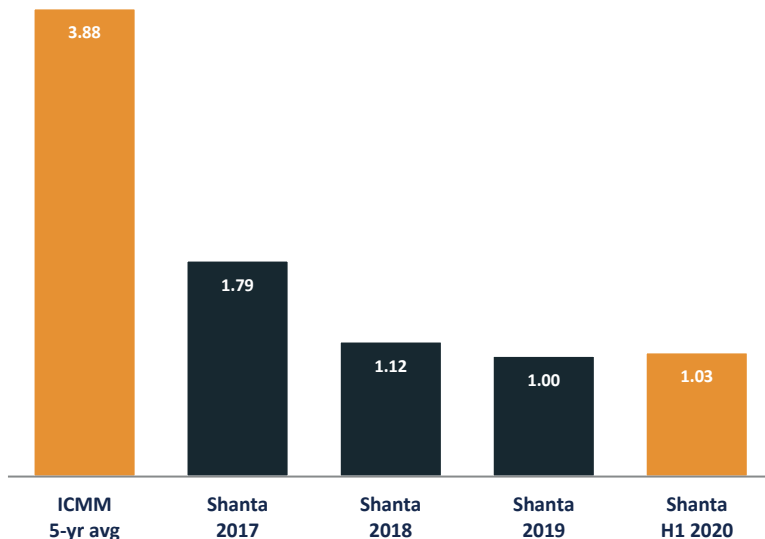


OUTSTANDING SAFETY RECORD

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

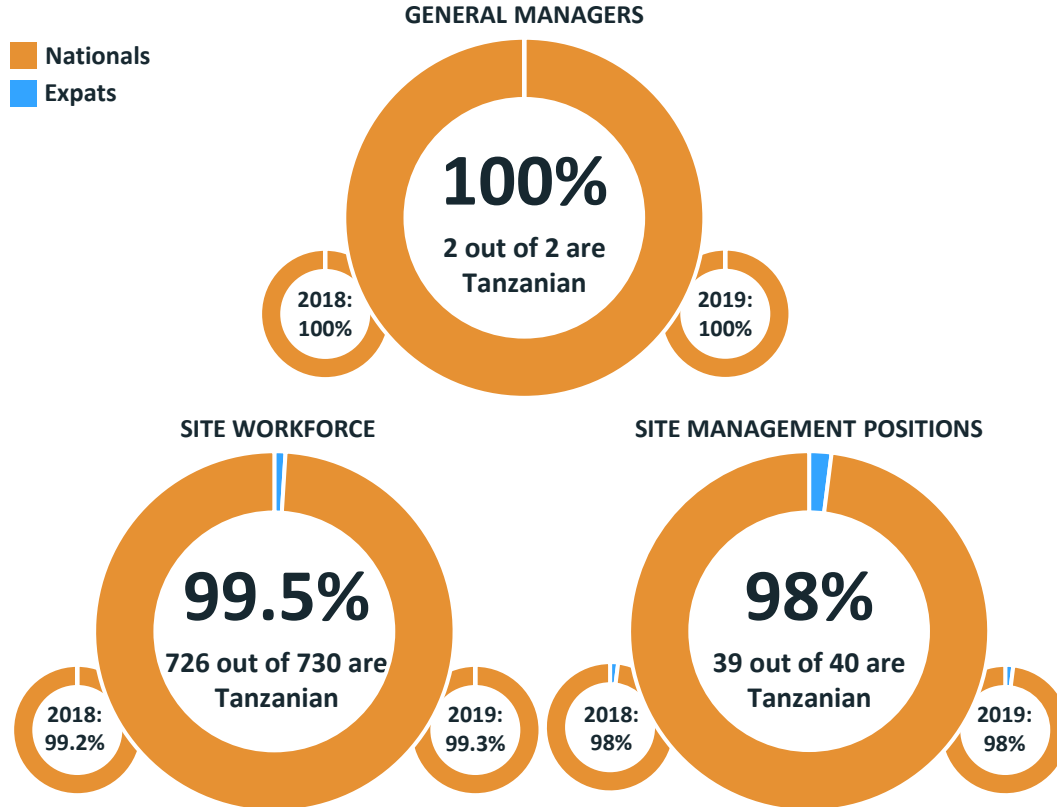
5.4 million

Hours since last recorded LTI
(from Dec 2017 to Sep 2020)



RECOGNISING LOCAL TALENT AT NEW LUIKA AND SINGIDA

SHANTA'S TANZANIAN WORKFORCE IS ONE OF ITS GREATEST STRENGTHS



99.5%
of site workforce are Tanzanian

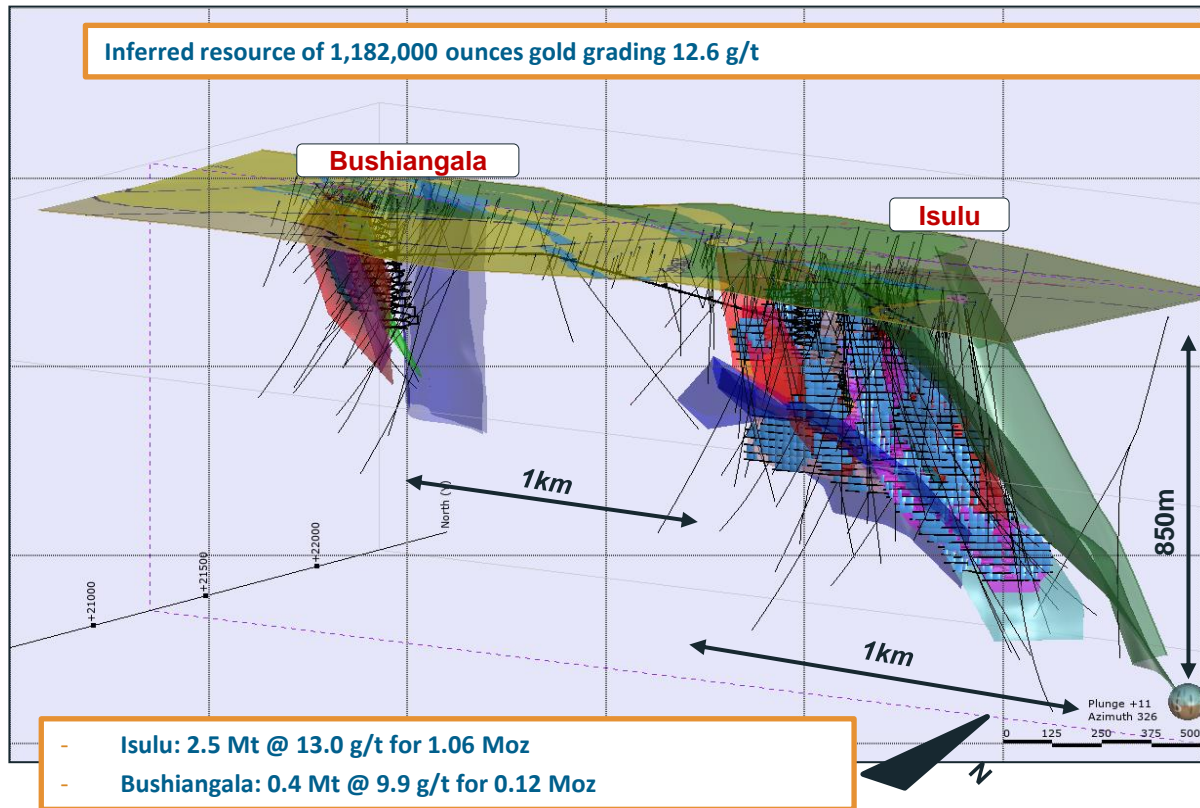
100%
of HOD's are Tanzanian





WEST KENYA - NI 43-101 DEPOSITS

Believed to be one of the highest grading +1 Moz gold deposits in Africa

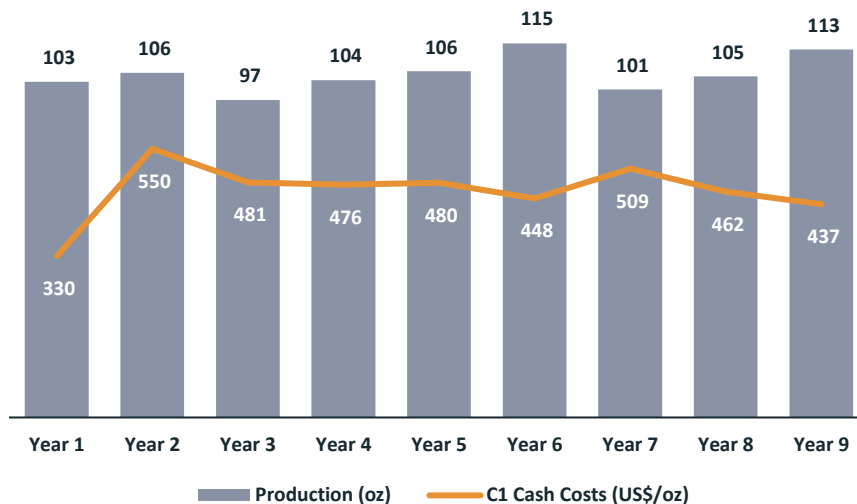


WEST KENYA – LIFE OF MINE PLAN SUMMARY

A long life, low cost gold producer

LOM OPERATING METRICS	UNITS	RESULTS
LOM (excluding construction)	years	9
Mined tonnes (Underground)	kt	3,086
Mined tonnes (Open pit)	kt	364
Mined tonnes (Total)	kt	3,450
Mined gold content	koz	1,032
Mined grade	g/t	9.30
Mill capacity	ktpa	480
Process recovery	%	92.0
Recovered grade	g/t	8.6
Recovered content	koz	949

LOM Projections - Production and C1 Cash Costs

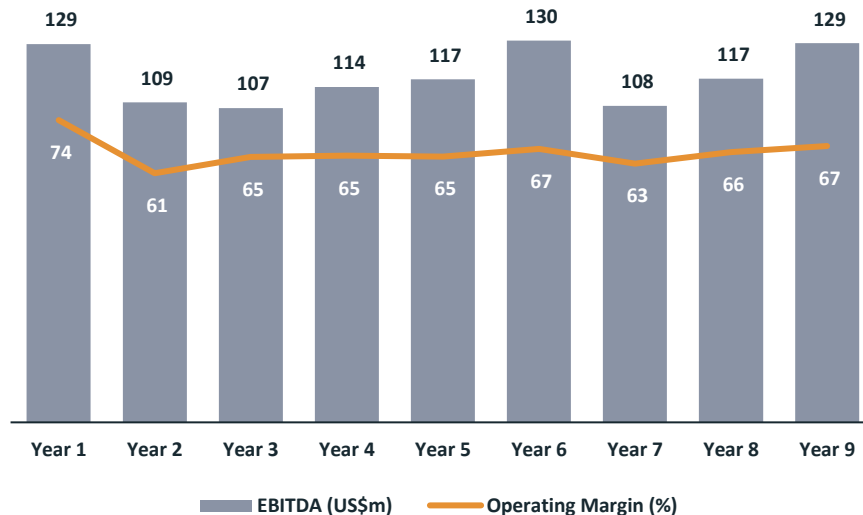


WEST KENYA – ECONOMICS SUMMARY

NPV_{8%} (post-tax) of US\$340m at US\$1,700/oz gold price

LOM FINANCIAL METRICS	UNITS	RESULTS
Gold Price	US\$/oz	1,700
Revenue	US\$m	1,614
Operating Cost	US\$m	553
Total Capital Cost	US\$m	266
Free Cashflow (Pre-Tax)	US\$m	795
LOM C1 Cash Cost	US\$/oz	463
LOM AISC ³	US\$/oz	681
Pre-Tax Project NPV ₈	US\$m	507
Post-Tax Project NPV ₈	US\$m	340
Operating Margin	%	66

LOM Projections¹ – EBITDA and Operating Margin %²



Source: Data summarized from internal scoping study, prepared by Bara Consulting

1. Figures prepared using a LOM gold price of US\$1,700 /oz
2. Derived as the differential between revenue and C1 cash costs, as a proportion of revenue
3. Calculated in accordance with World Gold Council methodology



WEST KENYA – LOM CAPITAL AND OPERATING COSTS

High grade, low tonnage allows for small scale plant and infrastructure and lower opex

LOM CAPITAL COSTS	ESTIMATED SPEND (US\$m)
Mining	141
Processing	63
Infrastructure	32
Sustaining Capital	18
Other	12
Total Capital Costs	266

LOM OPERATING COSTS	ESTIMATED SPEND (US\$/tonne)
Mining	87
Processing	30
General and administration	10
Operating Costs	127

Post Tax NPV _{8%} Sensitivity (US\$m) ¹			
Variance	Capex	Opex	Revenue
(40%)	412	424	51
(35%)	403	413	87
(30%)	394	403	123
(25%)	385	392	159
(20%)	376	382	195
(15%)	367	371	231
(10%)	358	361	268
(5%)	349	350	304
0%	340	340	340
5%	331	329	376
10%	322	319	412
15%	313	308	448
20%	303	298	484
25%	294	287	520
30%	285	277	556
35%	276	266	592
40%	267	255	628

Gold Price Sensitivity	
Gold Price (US\$/oz)	NPV _{8%} (US\$m)
1,200	127
1,250	149
1,300	170
1,350	191
1,400	212
1,450	234
1,500	255
1,550	276
1,600	297
1,650	318
1,700	340
1,750	361
1,800	382
1,850	403
1,900	425
1,950	446
2,000	467

Source: Data summarized from internal scoping study, prepared by Bara Consulting

1. Figures prepared using a LOM gold price of US\$1,700 /oz





NEW LUIKA



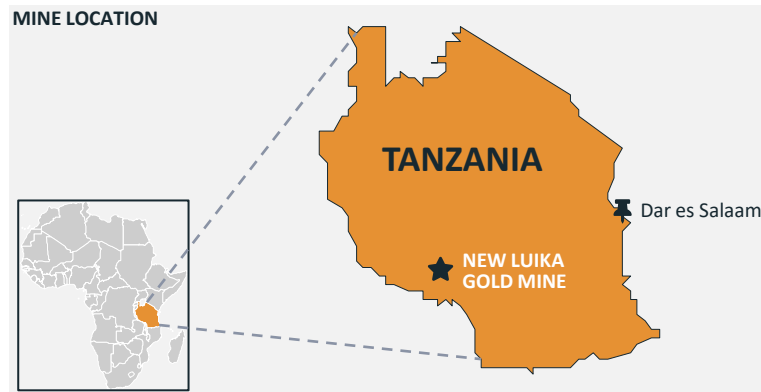
NEW LUIKA GOLD MINE - OVERVIEW

An established cash generative operation with substantial mine life extension potential

OVERVIEW

- The New Luika Gold Mine is located in the Lupa Goldfield of southwest Tanzania
- With production commencing in 2012 New Luika is an established, low cost, cash generating operation boasting high grade resources
- In 2017, the mine successfully transitioned from an open pit operation to an underground operation
- In 2019, Shanta was successful in extending the mine life at New Luika to 2024 based on reserves with further exploration / extension potential at depth
- In 2020, Shanta was successful in extending the mine life at New Luika to 2025 based on reserves
- Shanta’s strategy at New Luika is to maintain a rolling life of mineable ounces which balances the cost of exploration with visibility on future production
- 2020 production and AISC² guidance of 80-85 koz and US\$830-880/oz, respectively

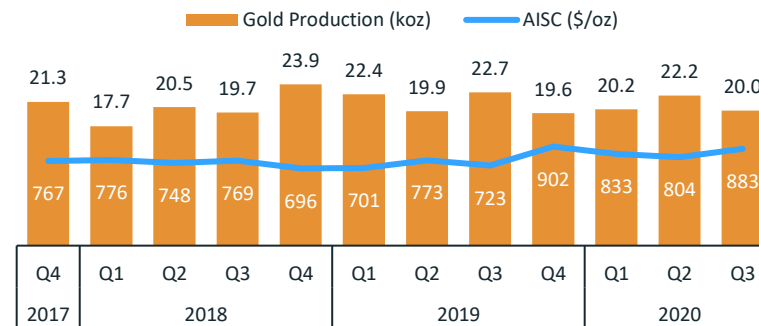
MINE LOCATION



JORC Reserves and Resources as at 30 June 2020¹

	Ore (Mt)	Grade (g/t Au)	Contained (koz Au)
Probable Reserves	3.9	3.23	410
Measured	1.0	3.22	101
Indicated	7.3	2.93	690
Measured & Indicated	8.3	2.97	791
Inferred Resources	4.6	2.05	301
Total Resources	12.9	2.64	1,091

QUARTERLY GOLD PRODUCTION AND AISC^{2,3} (\$/OZ)

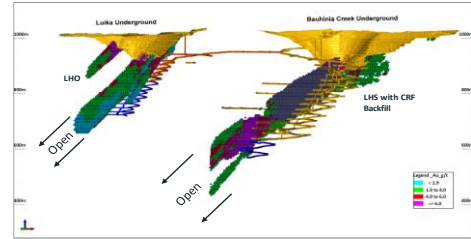
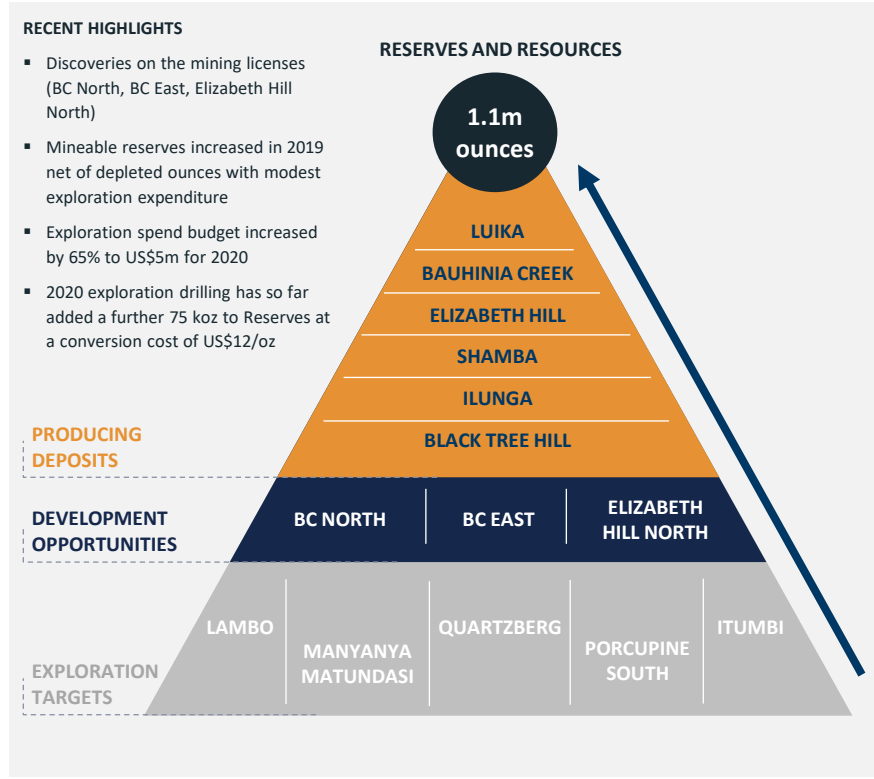


1. Total Resources are inclusive of reserves.
 2. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC
 3. Q4 2019 AISC includes \$47 /oz for accelerated power station generator refurbishments

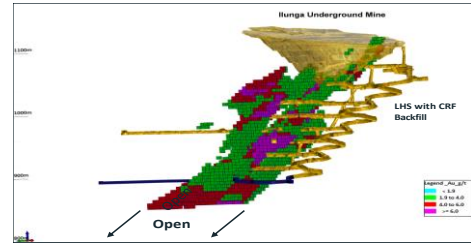


NEW LUIKA GOLD MINE – MINE LIFE EXTENSION POTENTIAL

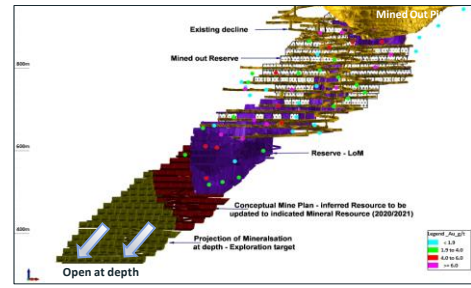
Extensive pipeline outside of existing mine plan, with potential to extend life through exploration



Bauhinia Creek and Luika deposits open at depth



Ilunga deposit open at depth



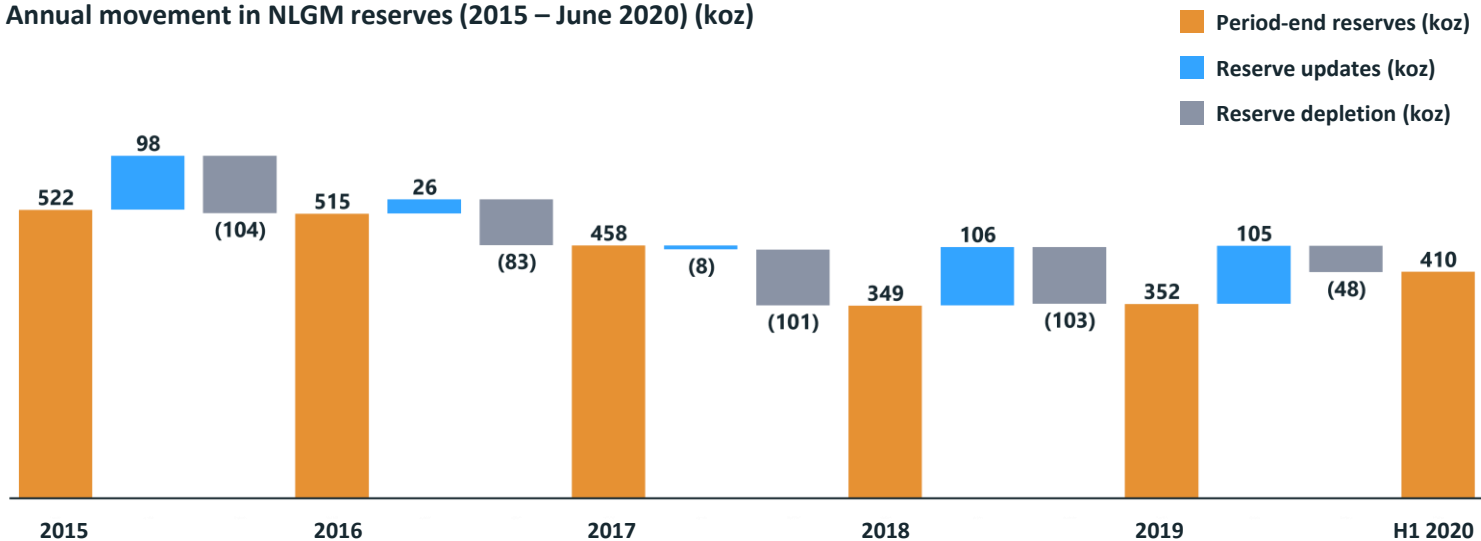
BC Longitudinal Section – Looking NW

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)

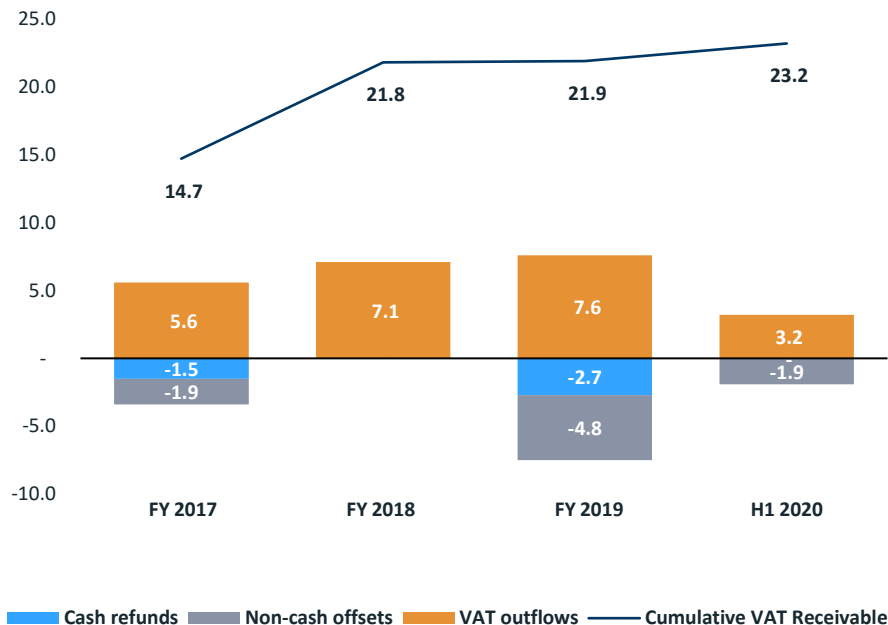


1. Using January 2014 resource estimate at New Luika Gold Mine of 794 koz

VAT RECEIVABLE IN TANZANIA

Outstanding VAT continues to be a headwind for Shanta

VAT RECEIVABLE GROWTH (US\$m)¹



July 2017 amendment to the VAT Act 2014

- Since July 2017, any exportation of raw minerals is treated as an exempt supply for which no input tax is deductible
- The Group exports doré bars which does not meet the definition of a raw mineral. Input VAT on gold doré exported by Shanta is therefore claimable (officially acknowledged since July 2020)
- There is an express legislative framework in Tanzania to apply VAT due to a taxpayer by way of setoff against tax due to the TRA
- Shanta has offset all of its approved VAT refunds and remaining VAT refunds remain subject to an audit by the TRA, prior to being available for offsets

Input VAT contributors	VAT outflow - proportional contribution
Mining equipment (Sandvik)	19%
Heavy fuel oil (“HFO”)	17%
Mining contractor	11%
Explosives contractor	9%
Drilling contractor	7%

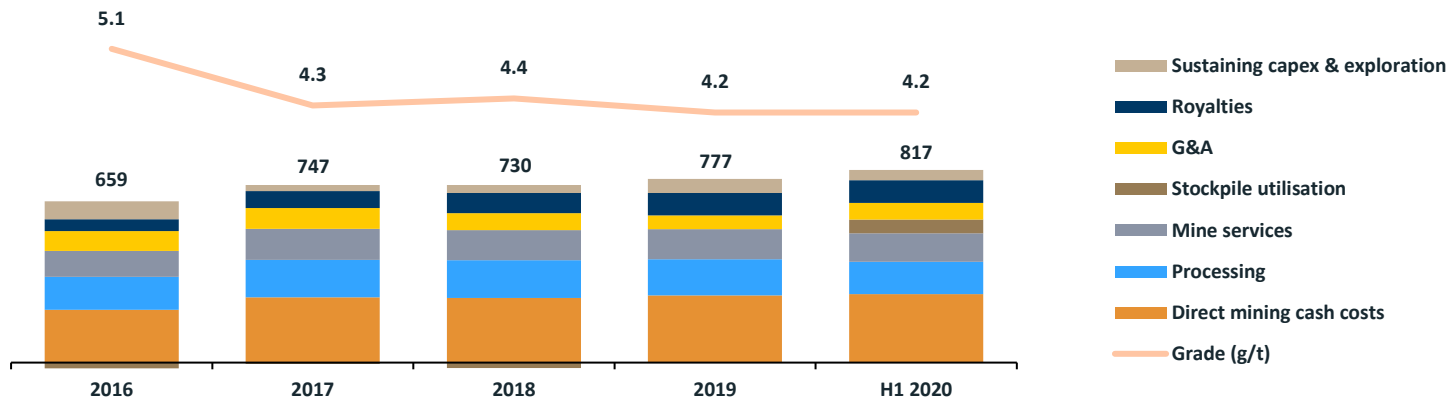
1. 2017-2019 figures per audited annual financial statements, H1 2020 figures per unaudited interim financial statements



MAINTAINING A DISCIPLINED COST BASE

Tight cost control continues to be a core focus for driving shareholder value

NLGM ALL IN SUSTAINING COSTS¹ (US\$/oz) AND GRADE (g/t)



Operating metrics	Unit	2016	2017	2018	2019	H1 2020
Tonnes mined (UG)	tonnes	-	275	568	571	304
Tonnes mined (OP)	tonnes	623	363	110	27	-
Direct cash cost / tonne mined	US\$/tonne	31	34	33	40	41

1. Development costs at the BC, Luika and Ilunga underground operations are not included in AISC



STATUTORY RIGHTS OF ACTION

Securities legislation in certain provinces in Canada provides certain purchasers of securities pursuant to an offering memorandum with a right of action for damages or rescission, in addition to any other rights they may have at law, where the offering memorandum contains a “misrepresentation”, as defined in the applicable securities legislation. A “misrepresentation” is generally an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. A “material fact” is a fact that would reasonably be expected to significantly affect the market price or value of the securities.

An “offering memorandum” generally means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold pursuant to an exemption from the requirement to prepare and file a prospectus contained in applicable securities law, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts.

These rights, or notice with respect to thereto, must be exercised or delivered by the purchaser within the time limits prescribed by applicable securities legislation. Each purchaser should refer to the complete text of the relevant provisions of the applicable securities legislation for the particulars of these rights or consult with a legal adviser.

The rights of action for rescission or damages described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law.

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defenses contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 — Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defenses upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

British Columbia, Alberta, and Quebec Investors

The securities legislation of British Columbia and Quebec do not provide or require an issuer to provide purchasers resident in these jurisdictions any rights of action in circumstances where an offering memorandum contains a misrepresentation. The securities legislation of Alberta does not provide or require an issuer to provide to purchasers resident in that jurisdiction any rights of action in circumstances where an offering memorandum contains a misrepresentation and the “accredited investor” exemption is relied upon.



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