



SHANTA GOLD

WEST KENYA PROJECT

Scoping Study

13 October 2020



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SHANTA GOLD OVERVIEW

East-Africa focused portfolio with compelling growth pipeline

NEW LUIKA GOLD MINE

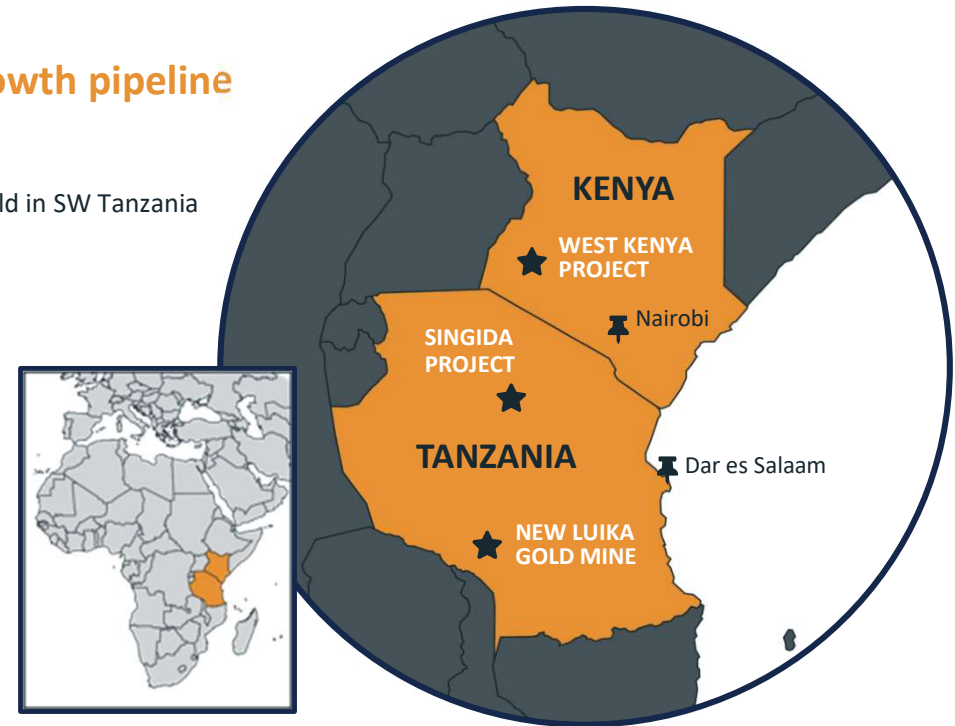
- High grade, low cost gold operation in the under-explored Lupa Gold field in SW Tanzania
- Mine Life through to at least 2025 (based on reserves)
- Reserves: 410 koz at 3.23 g/t
- Resources: 1.1 Moz at 2.64 g/t
- 2020 Production Guidance: 80-85 koz
- 2020 AISC Guidance: US\$830-880/oz⁴

WEST KENYA PROJECT

- Highly prospective gold project in the Lake Victoria gold field
- US\$63 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 AISC: 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 AISC: US\$869/oz



Summary Capitalisation¹

Share Price (GBP)	19.0p
Market Capitalisation	US\$210 m
Net Debt / (Net Cash) ²	(US\$2 m)
Enterprise Value	US\$208 m

Top Shareholders³

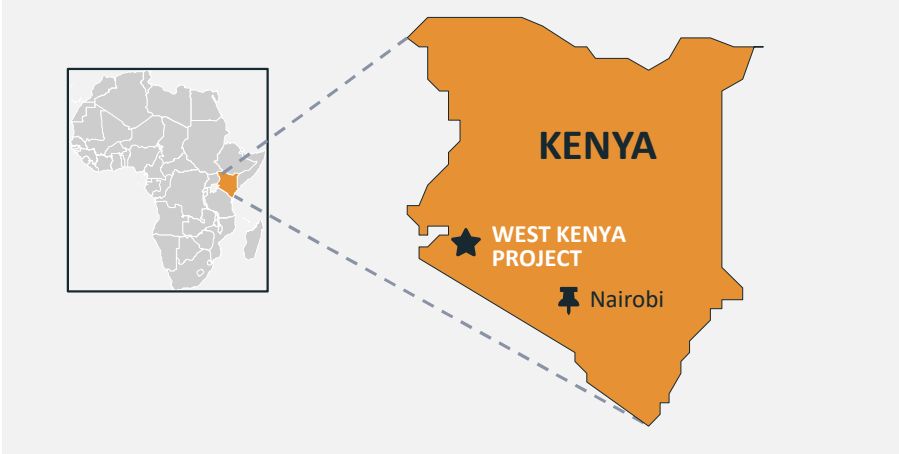
Odey Asset Management	17.7%
Board & Management	8.7%
Sustainable Capital	6.5%
Barrick Gold	6.4%
Majedie Investments	3.1%

1. Market data as of 9 October 2020.
 2. Includes liquidity available from 1,425 oz in transit to the refinery at 30 June 2020 and prior to US\$6.5 million cash payment made to Barrick on 19 August 2020
 3. As of 25 August 2020.
 4. Excludes underground development capex

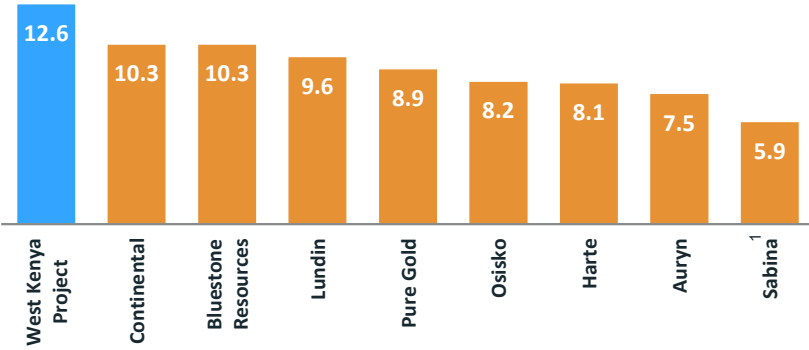
WEST KENYA GOLD PROJECT - OVERVIEW

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**
 - Depth of skills and experience in Long Hole Open Stopping 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



WEST KENYA GRADE BENCHMARKING ²
West Kenya Project Has An Inferred Resource Grade Of 12.6 G/T



Sources: Corporate disclosure as of 1 September 2019
 1. Sabina grades represent Black River Project
 2. All grades are Measured & Indicated (JORC, NI 43-101) other than West Kenya which is Inferred (NI 43-101)

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</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>\$63m</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 AISC</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

WEST KENYA GOLD PROJECT – 2020 SCOPING STUDY SUMMARY

PROJECT HIGHLIGHTS

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

- Post-tax NPV_{8%} of US\$340 m
- Unlevered IRR of 110%
- 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
- LOM AISC of US\$681/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
Recovered grade	g/t	8.56
Gold production	kozpa	105
C1 cash cost	US\$/oz	463
AISC	US\$/oz	681
Pre-production capex	US\$m	161
NPV_{8%} (post-tax)	US\$m	340
Unlevered IRR (post-tax)	%	110%
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

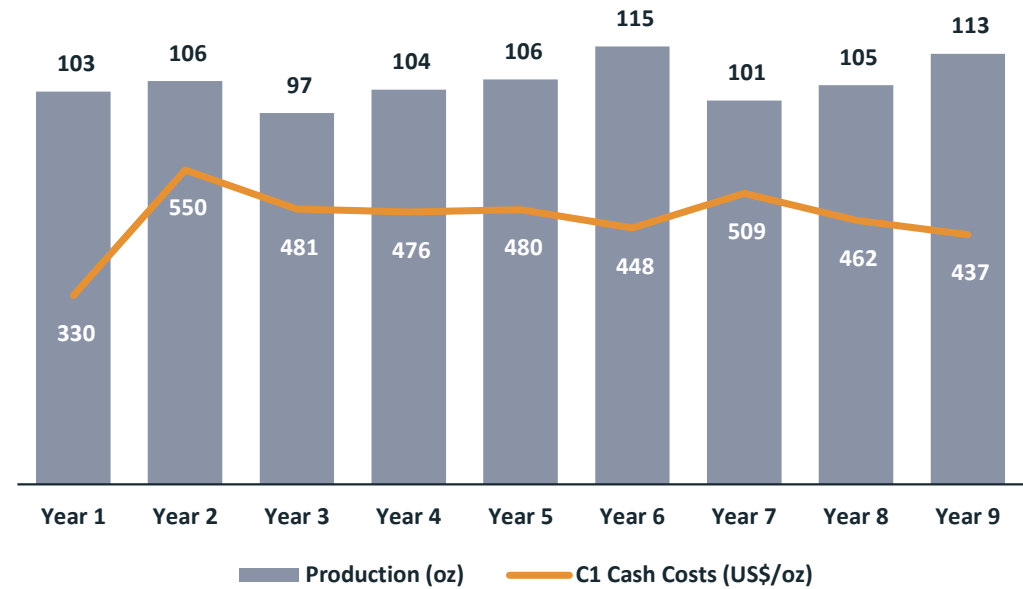
Source: Data summarized from internal scoping study, prepared by Bara Consulting

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

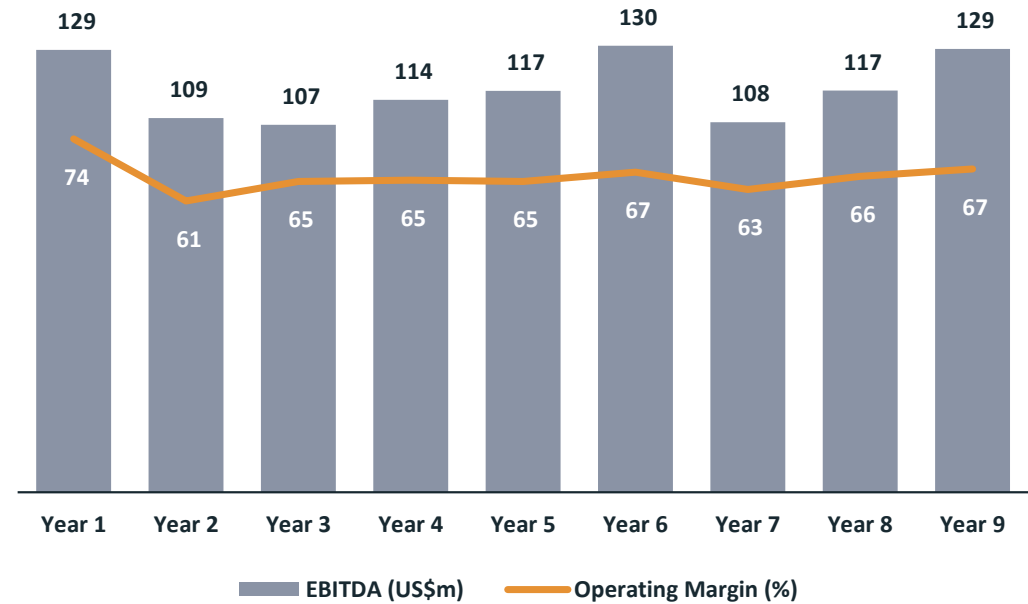


WEST KENYA – ECONOMICS SUMMARY

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	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

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 ²	141
Processing	63
Infrastructure	32
Sustaining Capital	18
Other	12
Total Capital Costs ²	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

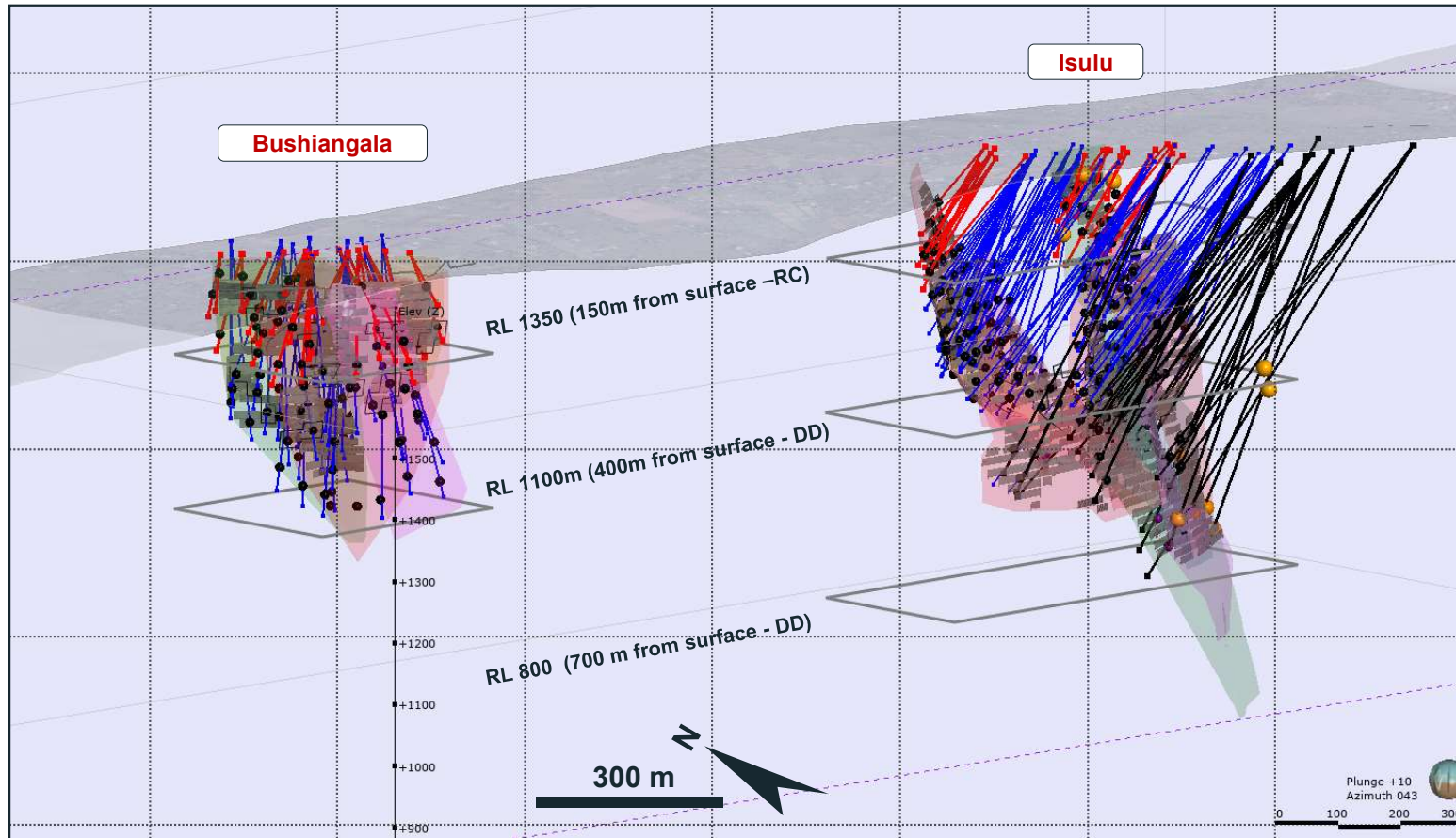
Gold Price Sensitivity	
Gold Price (US\$/oz)	NPV _{8%} (US\$m)
1,200	127
1,250	149
1,300	170
1,350	191
1,400	212
1,450	234
1,500	255
1,550	276
1,600	297
1,650	318
1,700	340
1,750	361
1,800	382
1,850	403
1,900	425
1,950	446
2,000	467

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

1. Figures prepared using a LOM gold price of US\$1,700/oz
2. Includes US\$87 million of Sustaining Capex over the life of mine for underground development costs

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



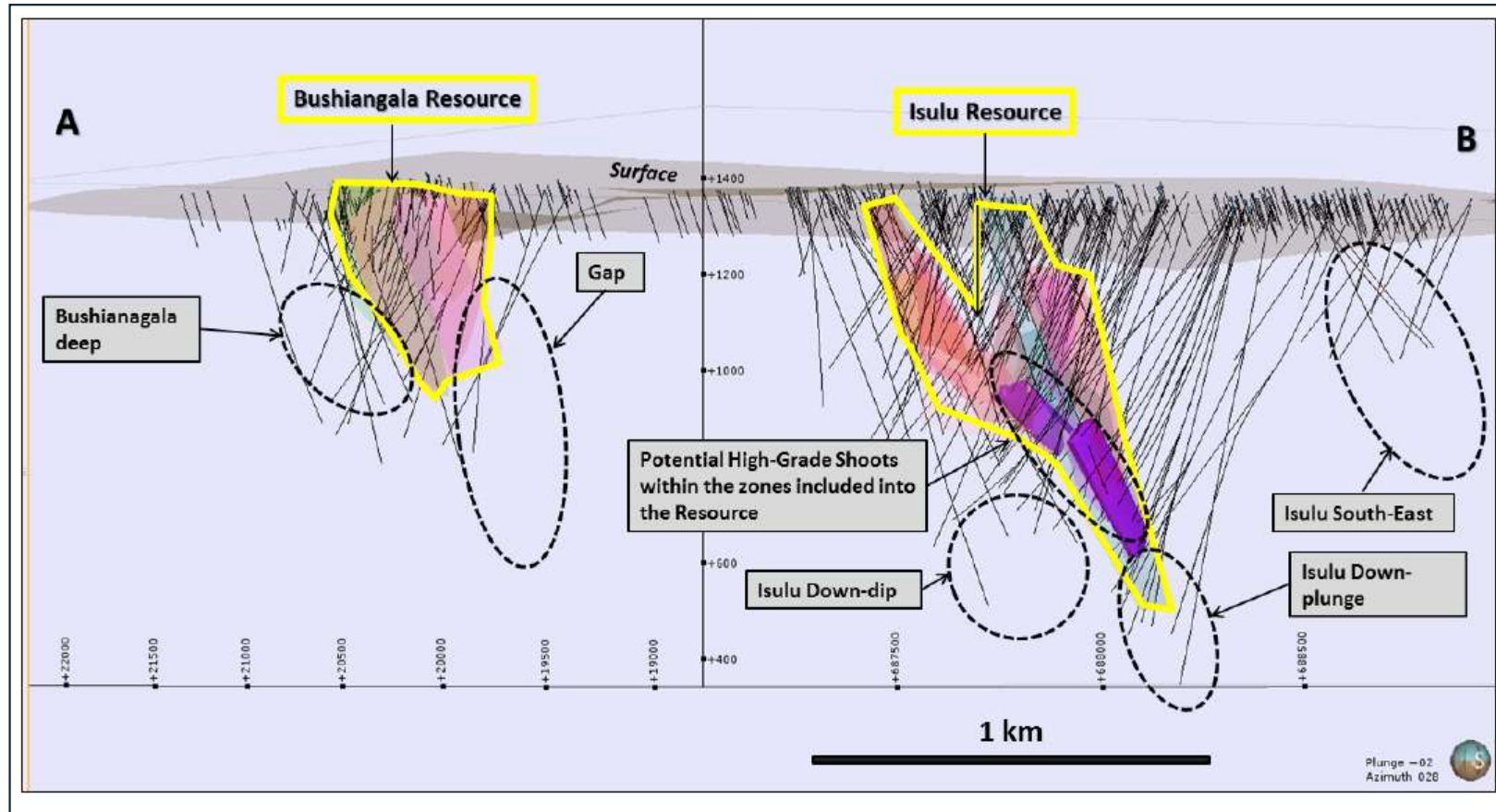
3 Drilling Phases

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

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

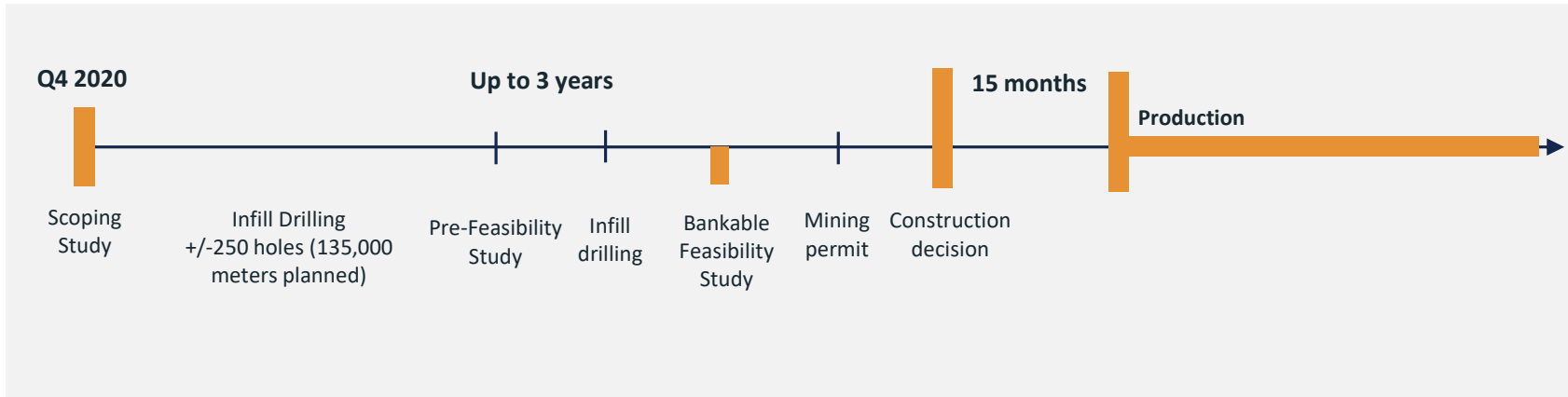
Numerous proximal targets for potential to significantly increase the gold resource



WEST KENYA PROJECT – EXPECTED TIMELINE

Infill drilling to advance the project to Pre Feasibility

PROJECT DEVELOPMENT TIMELINE



OPPORTUNITIES AND NEXT STEPS

- Phased infill drilling at Isulu and Bushiangala
- Progress toward Pre-Feasibility including optimization analysis of infrastructure
- Testing of additional targets
 - Extensional drilling of Isulu and Bushiangala deposits
 - Regional exploration within the Liranda corridor
 - District exploration within Kakamega

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