Shanta Gold

Conference: Very Independent Research, LLC

12 October 2021
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EXPERIENCED MANAGEMENT AND BOARD

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

On today’s call

ERIC ZURRIN
CEO
- 20 years' experience in mining including 7 years in Tanzania and 5 years in Asia
- Previously CFO of Shanta Gold
- Previously with UBS Investment Bank covering Metals & Mining Africa/ Middle East
- Harvard Business School

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
- Formerly a mining consultant

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

MICHELLE JENKINS
Non-Executive Director
- 25 years’ experience in the mining sector
- Non-Executive Director of Kumba Iron Ore Limited
- Chartered accountant and exploration geologist
SHANTA GOLD SNAPSHOT
An undemanding valuation underpinned by a strong balance sheet and blue-chip shareholders

Summary Capitalisation¹

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (11-Oct-21)</td>
<td>13.00p</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>US$191 m</td>
</tr>
<tr>
<td>Net Cash²</td>
<td>US$24 m</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>US$167 m</td>
</tr>
<tr>
<td>Dividend yield</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

Top Shareholders²

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Odey</td>
<td>11.6%</td>
</tr>
<tr>
<td>Directors</td>
<td>6.5%</td>
</tr>
<tr>
<td>Sustainable Capital</td>
<td>6.0%</td>
</tr>
<tr>
<td>River &amp; Mercantile</td>
<td>5.7%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>5.0%</td>
</tr>
<tr>
<td>Canaccord</td>
<td>4.8%</td>
</tr>
<tr>
<td>BlackRock</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

¹ Market data as of 11 October 2021
² As of 30 September 2021
SHANTA GOLD FIVE-YEAR PLAN SUMMARY

Annual gold production set to rapidly grow

1,325 – 1,375
1,064
1,010
979
AISC
Adjusted
Operating
Costs
880
844
822
763
+122?

Forecast gold production and costs¹,²

<table>
<thead>
<tr>
<th>Year</th>
<th>Production - NLGM (koz)</th>
<th>Adjusted Operating Costs (US$/oz)</th>
<th>Production - Singida (koz)</th>
<th>AISC (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>60–65</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>35</td>
<td>112</td>
<td>34</td>
<td>43</td>
</tr>
<tr>
<td>2024</td>
<td>77</td>
<td>114</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>80</td>
<td></td>
<td>79</td>
<td></td>
</tr>
</tbody>
</table>

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

499 koz

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
SHANTA VALUE PROPOSITION

Market cap of US$191 m versus c. US$600 m of NPV

Market capitalisation and group NPV by asset (US$m)\(^1,2,3\)

<table>
<thead>
<tr>
<th>Stage</th>
<th>Market Cap</th>
<th>NLGM NPV</th>
<th>Exploration upside?</th>
<th>Singida NPV</th>
<th>Exploration upside?</th>
<th>West Kenya NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>191</td>
<td></td>
<td></td>
<td>56</td>
<td></td>
<td>340</td>
</tr>
</tbody>
</table>

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

625 koz @ 3.00 g/t
Total group-wide reserves

3,177 koz @ 3.53 g/t
Total group-wide resources
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 at 12.6 g/t
- Several targets advanced to the pre-resource stage
- Continuous land-holding established

Tanzania
- Shanta’s 9 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
Section 1

WEST KENYA PROJECT
WEST KENYA – Targets Summary with Exploration Stage and Priority

Target Stage vs Priority Chart
(yellow fill indicates 2021 targets)

Resource

- Liranda
- Ramula
- Kiermanini
- Isulu SE
- Shibunani
- Shikoko
- Masumbi
- Kitson-Kerebe
- Bumbo
- Bumbo
- Rambo-Lumba
- Shicangala
- Ochigu
- Rambi
- Ablombo
- Kibiri
- Shinyalu
- Akara
- Nakuru
- Nairobi Hill
- Rera
- Aila Trend
- Nyangoma
- Sirembe
- Kibiri
- Shinyalu
- Akara
- Nakuru
- Nairobi Hill
- Rera
- Aila Trend
- Nyangoma
- Sirembe

Early Stage

- Acacia/Africa (100%) licences
- Gold Rim Exploration Kenya Limited (87.16%) licences
- Historical mine
- Prospect
- Road
- County boundary

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>AuEq m/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanta Gold</td>
<td>Kenya</td>
<td>2825</td>
</tr>
<tr>
<td>Wesdome Gold Mines</td>
<td>Canada</td>
<td>2607</td>
</tr>
<tr>
<td>Filo Mining</td>
<td>Canada</td>
<td>2533</td>
</tr>
<tr>
<td>New Found Gold</td>
<td>Canada</td>
<td>2258</td>
</tr>
<tr>
<td>Wesdome Gold Mines</td>
<td>Canada</td>
<td>2109</td>
</tr>
<tr>
<td>Aston Minerals</td>
<td>Canada</td>
<td>2035</td>
</tr>
<tr>
<td>Osisko Mining</td>
<td>Canada</td>
<td>1929</td>
</tr>
<tr>
<td>Serabi Gold</td>
<td>Brazil</td>
<td>1846</td>
</tr>
<tr>
<td>Osisko Mining</td>
<td>Canada</td>
<td>1740</td>
</tr>
<tr>
<td>New Found Gold</td>
<td>Canada</td>
<td>1728</td>
</tr>
<tr>
<td>Filo Mining</td>
<td>Argentina</td>
<td>1540</td>
</tr>
<tr>
<td>Pretium Resources</td>
<td>Canada</td>
<td>1518</td>
</tr>
<tr>
<td>OceanGold</td>
<td>Australia</td>
<td>1381</td>
</tr>
</tbody>
</table>

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

- **Shanta Gold**
  - 4.0 meters grading 706.3 g/t (announced August 2021)
  - 6.0 meters grading 219.5 g/t (announced May 2021)

*Source: Opax Index - company tweets out top 3 weekly results from TSX and ASX listed companies*
WEST KENYA – A DISTRICT SCALE EXPLORATION PLAY WITH PARALLELS TO SOME OF THE WORLD’S GREAT GREENSTONE BELTS

SELECTED INTERSECTIONS ANNOUNCED YEAR TO DATE

<table>
<thead>
<tr>
<th>Hole #</th>
<th>Intersection (m @ g/t Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>237</td>
<td>6.0 m @ 219.5</td>
</tr>
<tr>
<td>238</td>
<td>3.5 m @ 71.9</td>
</tr>
<tr>
<td>238</td>
<td>9.7 m @ 10.4</td>
</tr>
<tr>
<td>239</td>
<td>3.0 m @ 62.5</td>
</tr>
<tr>
<td>240</td>
<td>10.5 m @ 18.8</td>
</tr>
<tr>
<td>241</td>
<td>6.0 m @ 13.7</td>
</tr>
<tr>
<td>252</td>
<td>4.5 m @ 69.9</td>
</tr>
<tr>
<td>254</td>
<td>2.0 m @ 24.4</td>
</tr>
<tr>
<td>257</td>
<td>2.0 m @ 23.8</td>
</tr>
<tr>
<td>260</td>
<td>1.5 m @ 55.6</td>
</tr>
<tr>
<td>260</td>
<td>2.5 m @ 18.1</td>
</tr>
<tr>
<td>263</td>
<td>1.9 m @ 20.3</td>
</tr>
<tr>
<td>264</td>
<td>2.8 m @ 12.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hole #</th>
<th>Intersection (m @ g/t Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>249</td>
<td>8.8 m @ 6.1</td>
</tr>
<tr>
<td>250</td>
<td>8.4 m @ 4.6</td>
</tr>
<tr>
<td>253</td>
<td>7.5 m @ 7.6</td>
</tr>
<tr>
<td>253</td>
<td>22.0 m @ 3.5</td>
</tr>
<tr>
<td>259</td>
<td>10.0 m @ 2.73</td>
</tr>
</tbody>
</table>

Bushiangala drilling highlights

Current NI 43–101 inferred resource of 1.2 million oz grading 12.6 g/t is undergoing conversion drilling
1. Upgrade to Indicated
2. Expand Inferred
WEST KENYA – VISIBLE GOLD REPORTED ACROSS THE ENTIRE ISULU DEPOSIT, FOR 700 METERS OF VERTICAL EXTENT
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 Adiuvare GE (Cath Pitman P. Geo) and is compliant with NI 43-101 reporting standards.
## WEST KENYA - PROJECT HIGHLIGHTS

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

### ROBUST FUNDAMENTALS

<table>
<thead>
<tr>
<th><strong>Gold Resource (NI 43-101)</strong></th>
<th><strong>Exceptional grades</strong></th>
<th><strong>NPV on existing resource only</strong></th>
<th><strong>Initial Life of Mine (“LOM”)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,182,000 oz</td>
<td>12.6g/t</td>
<td>$340m NPV</td>
<td>9 yrs LOM</td>
</tr>
</tbody>
</table>

- Inferred NI 43-101 Mineral Resource Estimate spanning two significant deposits (Isulu and Bushiangala)
- Believed to be one of the highest grading +1 Moz gold deposits in Africa

### TRANFORMATIONAL ECONOMICS

- **$340m NPV**
- **110% IRR**

NPV calculated using LOM gold price of US$1,700/oz and 8% discount rate.

- 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 AISC

- **US$681 /oz**

Shanta’s experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation.

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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
Section 2

NEW LUIKA GOLD MINE, TANZANIA
OUTSTANDING SAFETY RECORD AT NLGM
Shanta is among the safest gold mining employers

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.55</td>
</tr>
<tr>
<td>2018</td>
<td>1.79</td>
</tr>
<tr>
<td>2019</td>
<td>1.12</td>
</tr>
<tr>
<td>2020</td>
<td>1.00</td>
</tr>
<tr>
<td>H1 2021</td>
<td>0.97</td>
</tr>
<tr>
<td>H1 2021</td>
<td>0.93</td>
</tr>
</tbody>
</table>

LTIFR RATE (LOST TIME INJURY FREQUENCY RATE)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>0.89</td>
</tr>
<tr>
<td>2018</td>
<td>0.00</td>
</tr>
<tr>
<td>2019</td>
<td>0.00</td>
</tr>
<tr>
<td>2020</td>
<td>0.00</td>
</tr>
<tr>
<td>H1 2021</td>
<td>0.00</td>
</tr>
</tbody>
</table>

7 million hours surpassed since the last LTI in 2017

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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
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

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
- $200m Paid to Tanzanian suppliers in 4 years³

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

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

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 2017-2020
NLGM – RESERVE SUMMARY (JUNE 2021)

The Luika ("LK") deposit and satellites all have exploration upside

- **BTH OP:** 580 kt, 2.12 g/t, 40 koz
- **Elizabeth Hill OP:** 884 kt, 2.15 g/t, 58 koz
- **Ilunga UG:** 208 kt, 4.45 g/t, 30 koz
- **Shamba OP:** 101 kt, 1.85 g/t, 6 koz
- **LK UG:** 1,945 kt, 3.34 g/t, 209 koz
- **BC UG:** 442 kt, 3.89 g/t, 54 koz
- **BCN OP:** 73 kt, 1.96 g/t, 5 koz
- **BCN UG:** 207 kt, 3.29 g/t, 22 koz
- **BCN UG:** 207 kt, 3.29 g/t, 22 koz
- **TSF1:**

Resources outside mine plan – 552 koz (exploration upside)
NLGM – OPERATING FORECASTS

NLGM processing plant now increased to 2,450tpd (883kt pa) following successful installation of 3rd mill in H1 2021

PRODUCTION AND COST FORECASTS

- **Gold Production (koz)**
  - 2020: 974
  - 2021: 1,325
  - 2022: 1,064
  - 2023: 1,063
  - 2024: 1,021
  - 2025: 947

- **AISC (US$/oz)**
  - 2020: 83
  - 2021: 60 - 65
  - 2022: 75
  - 2023: 77
  - 2024: 80
  - 2025: 79

PLANT THROUGHPUT AND HEAD GRADE

- **Tonnes Milled (Kt)**
  - 2020: 713
  - 2021: 837
  - 2022: 883
  - 2023: 883
  - 2024: 885
  - 2025: 883

- **Head Grade (g/t)**
  - 2020: 4.00
  - 2021: 2.63
  - 2022: 2.95
  - 2023: 3.04
  - 2024: 3.14
  - 2025: 3.10

1. 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
## NLGM – POTENTIAL FOR SIGNIFICANT VALUE ACCRETION

Scope to increase Group-wide NPV

<table>
<thead>
<tr>
<th>Value Levers</th>
<th>NLGM Commentary</th>
<th>Value Accretion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pit shell designs</td>
<td>• Assumed LT gold spot price of US$1,350/oz&lt;br&gt;• Scope to bring additional ounces into the mine plan at current spot price</td>
<td>✔</td>
</tr>
<tr>
<td>Resource Conversion</td>
<td>• 552 koz resources in addition to the reserves (7.26 Mt at 2.37 g/t)&lt;br&gt;• 81% of the resources within 3km of the processing plant&lt;br&gt;• All underground deposits remain open at depth with inferred resources a top target for conversion</td>
<td>✔</td>
</tr>
<tr>
<td>Additional exploration upside</td>
<td>• Potential to add new, currently unidentified, ounces to the mine plan through exploration drilling&lt;br&gt;• 462koz reserves added since 2015</td>
<td>✔</td>
</tr>
<tr>
<td>Commercial trade-offs</td>
<td>• Evaluation ongoing for the addition of a fourth ball mill at the processing plant, increasing throughput by 14% to 2,800tpd to reduce cut-off grade</td>
<td></td>
</tr>
</tbody>
</table>
A total of 462koz of new reserves have been added to the NLGM mine plan since 2015.

### Annual movement in NLGM reserves (2015 – H1 2021) (koz)

<table>
<thead>
<tr>
<th>Period</th>
<th>Exploration (metres)</th>
<th>Reserve updates (koz)</th>
<th>Reserve depletion / optimised (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 2021 (planned)</td>
<td>13,400</td>
<td>1,000</td>
<td>2,700</td>
</tr>
<tr>
<td>H1 2021 (actual)</td>
<td>16,300</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FY 2018 (actual)</td>
<td>2,000</td>
<td>300</td>
<td>400</td>
</tr>
</tbody>
</table>

### Economic Circle
- H2 2021 (planned): 1,000
- H1 2021 (actual): -
- FY 2018 (actual): 300

### Regional
- H2 2021 (planned): 2,700
- H1 2021 (actual): -
- FY 2018 (actual): 400

### Total
- H2 2021 (planned): 17,100
- H1 2021 (actual): 16,300
- FY 2018 (actual): 2,700
Section 3

SINGIDA GOLD PROJECT, TANZANIA
Singida is expected to generate an average annual FCF of $13m over 7yrs at $1,700/oz gold

**ROBUST FUNDAMENTALS**

- **Gold Reserve (JORC 2012)**
  - 243koz @ 3.0g/t
  - Represents just 26% of total contained Resource. >90% of contained oz are between 0-120 metres from surface

- **Gold Resource (JORC 2012)**
  - 484 koz M&I
  - Gold Resource (JORC 2012) of 11.8Mt @ 2.38 g/t for 904k oz, independently verified

- **Landscape**
  - 7 gold deposits
  - Seven significant gold deposits identified over an extensive combined strike of 5km. Extensive historical studies completed.

- **Fully permitted project**
  - 3 Mining Licences
  - Major permitting received, EIA permit secured. All deposits situated within Shanta’s existing mining licenses

**COMPELLING ECONOMICS**

- **Significant untapped value**
  - US$56m NPV
  - NPV calculated using LOM gold price of US$1,700/oz and 8% discount rate. Represents significant value pillar for Shanta

- **Initial Life of Mine (“LOM”)**
  - 7 yrs LOM
  - Several value levers available to extend LOM and Project NPV. Reserve remains shallow and open at depth

- **Unlevered IRR**
  - 49% IRR
  - Attractive IRR with a 3-yr project payback period on upfront construction/stripping costs of US$37m

- **LOM AISC**
  - US$869 /oz
  - Shanta’s experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation

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1. Economics highlights prepared using a LOM gold price of US$1,700/oz
2. Calculated in accordance with World Gold Council methodology
SINGIDA – CONSTRUCTION PROGRESS UPDATE

Mine construction remains on track with first gold production scheduled for Q4 2022

Pre-stripping started in Q3 2021

Manufacturing of the ball mill underway

Example ongoing workstreams with % completion rates:

<table>
<thead>
<tr>
<th>Workstream</th>
<th>% Completed</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bush Clearance</td>
<td>100</td>
<td>100% complete on construction area, site preparation for topsoil removal around perimeter progressing</td>
</tr>
<tr>
<td>TSF Design</td>
<td>70</td>
<td>Detailed design work continuing and to be shared with regulators shortly</td>
</tr>
<tr>
<td>Crushing Circuit</td>
<td>60</td>
<td>Ahead of schedule; equipment manufacturing progress currently at 95% complete</td>
</tr>
<tr>
<td>Ball Mill</td>
<td>10</td>
<td>Equipment manufacturing progress currently at 10% complete</td>
</tr>
</tbody>
</table>
SUMMARY OF TANZANIA’S NEW PRESIDENT POLICY SPEECH ON MONDAY APRIL 5TH 2021

▪ 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

▪ "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

▪ She cites ‘delays in VAT refunds’
SUMMARY
Compelling investment case

• A hugely valuable exploration asset in West Kenya delivering top results globally

• A high quality and expanding East-Africa portfolio of three assets from existing production

• Clear path to 110koz+ annual production base

• Reserve-based mine lives to 2026 and 2030, extending every year

• Strong cash flow, unhedged, net cash of $24 million, no debt

• VAT receivable of US$26 million (in discussions with Government)
EMAIL
Investors: investorrelations@shantagoldltd.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