



Shanta Gold

Conference: Very Independent Research, LLC

12 October 2021



Disclaimer

This Document comprises an institutional update presentation (the "Presentation") which has been prepared by and is the sole responsibility of Shanta Gold Limited (the "Company").

This Presentation does not constitute or form part of an admission document, listing particulars or a prospectus relating to the Company or any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of the UK Financial Services and Markets Act 2000. This presentation does not constitute a recommendation regarding any decision to sell or purchase securities in the Company.

Notwithstanding the above, in the United Kingdom, this Presentation is only being given to persons reasonably believed by the Company to be investment professionals within the meaning of paragraph (5) of Article 19 persons in the business of disseminating information within the meaning of Article 47 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) or to high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529), and the Proposed Offer will only be available to such persons who are also qualified investors within the meaning of section 86(7) FSMA purchasing as principal or in circumstances under section 86(2) FSMA. This Presentation is only being sent to persons reasonably believed by the Company to be investment professionals or to persons to whom it may otherwise be lawful to distribute it. If you are not such a person (i) you should not have received this Presentation and (ii) please return this Presentation to the Company's registered office as soon as possible and take no other action. If you are not such a person you may not rely on or act upon matters communicated in this Presentation. By accepting this Presentation the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive this Presentation.

This document has not been approved by an authorised person under Section 21 of the Financial Services and Markets Act 2000 ("FSMA").

This Presentation is not intended to be distributed, or passed on, directly or indirectly, to any other class of person and in any event under no circumstances should persons of any other description rely or act upon the contents of this Presentation. This Presentation and its contents are confidential and must not be distributed or passed on, directly or indirectly, to any other person. This presentation is being supplied to you solely for your information and may not be reproduced, further distributed or published in whole or in part by any other person.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its advisers or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of the directors, officers or employees of any such person as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions or for any liability, howsoever arising (directly or indirectly) from the use of this Presentation or its content or otherwise in connection therewith. No person has been authorised to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorised. The contents of this Presentation are not to be construed as legal, financial or tax advice.

The information has not been verified nor independently verified by the Company's advisers and is subject to material updating, revision and further amendment.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act. Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions (the "United States"), or distributed, directly or indirectly, in the United States, or to any U.S Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S resident corporations or other entities organised under the laws of the United States or any state there of or non-U.S branches or agencies of such corporations or entities or into Canada, Australia, Japan, or the Republic of Ireland. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan, or the Republic of Ireland, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities law. Forward-Looking Statements. Information contained in this Presentation may include forward-looking statements. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's business) are forward-looking statements.

Such forward-looking statements are based on a number of assumptions regarding the Company's present and future business strategies and the environment in which the Company expects to operate in future. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of factors. These forward-looking statements speak only as to the date of this Presentation and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Presentation to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.



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



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

| | |
|-------------------------|------------------|
| Share Price (11-Oct-21) | 13.00p |
| Market Capitalisation | US\$191 m |
| Net Cash ² | US\$24 m |
| Enterprise Value | US\$167 m |
| Dividend yield | 1.6% |

Top Shareholders²

| | |
|---------------------|-------|
| Odey | 11.6% |
| Directors | 6.5% |
| Sustainable Capital | 6.0% |
| River & Mercantile | 5.7% |
| Fidelity | 5.0% |
| Canaccord | 4.8% |
| BlackRock | 3.9% |



¹ Market data as of 11 October 2021

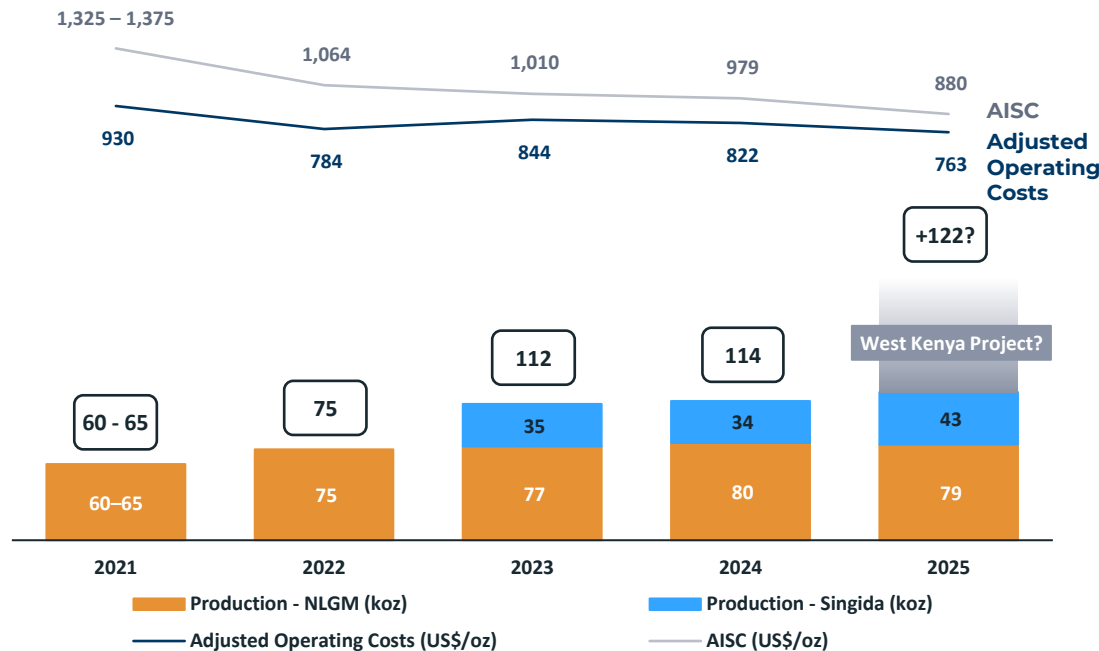
² As of 30 September 2021



SHANTA GOLD FIVE-YEAR PLAN SUMMARY

Annual gold production set to rapidly grow

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

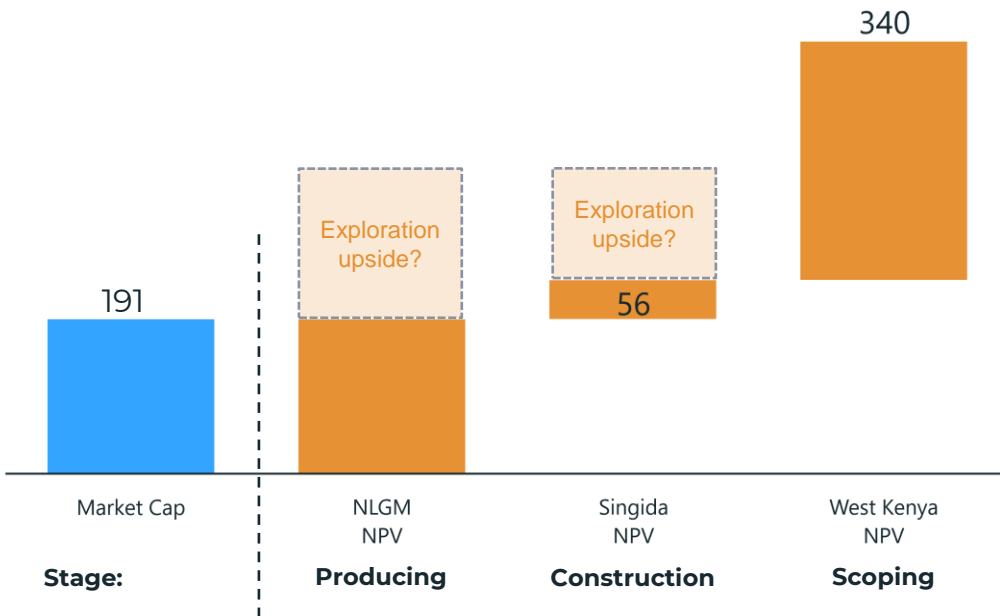
- NLGM – New Luiika Gold Mine, Singida - Singida Gold Mine, WKP – West Kenya Project
- The 5-year plan is a 60-month plan from H2 2021 to H1 2026, whereas this graph denotes the next 5 calendar years
- AISC includes corporate overheads and development costs and has been calculated in accordance with 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}



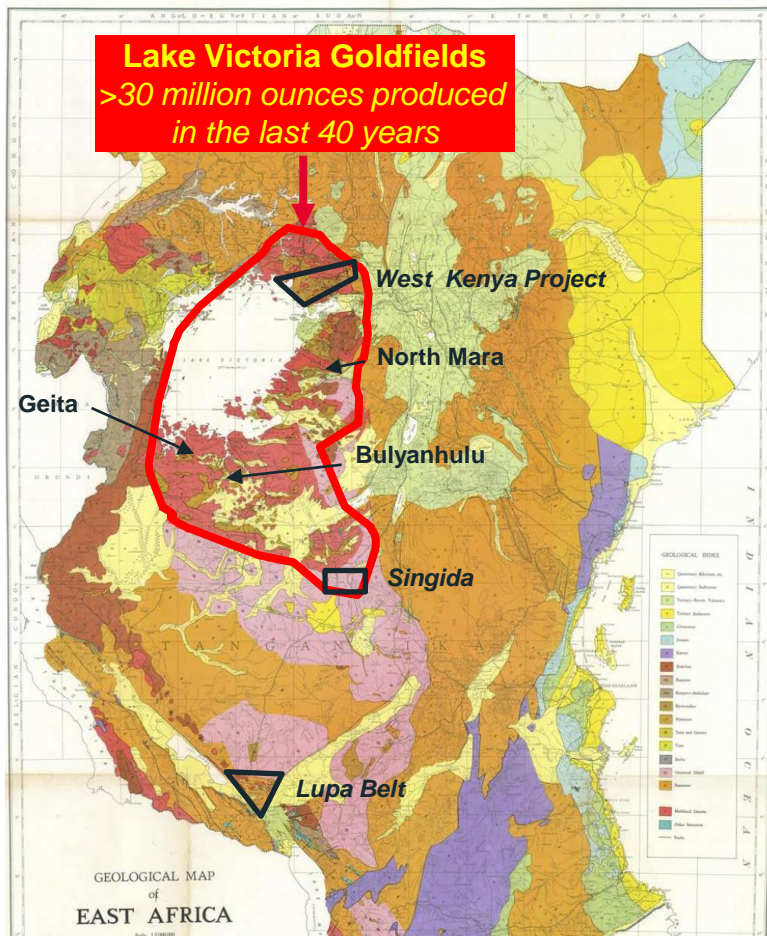
625 koz
@ 3.00 g/t
 Total group-wide reserves

3,177 koz
@ 3.53 g/t
 Total group-wide resources

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

SHANTA'S MULTI-ASSET PORTFOLIO

7



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

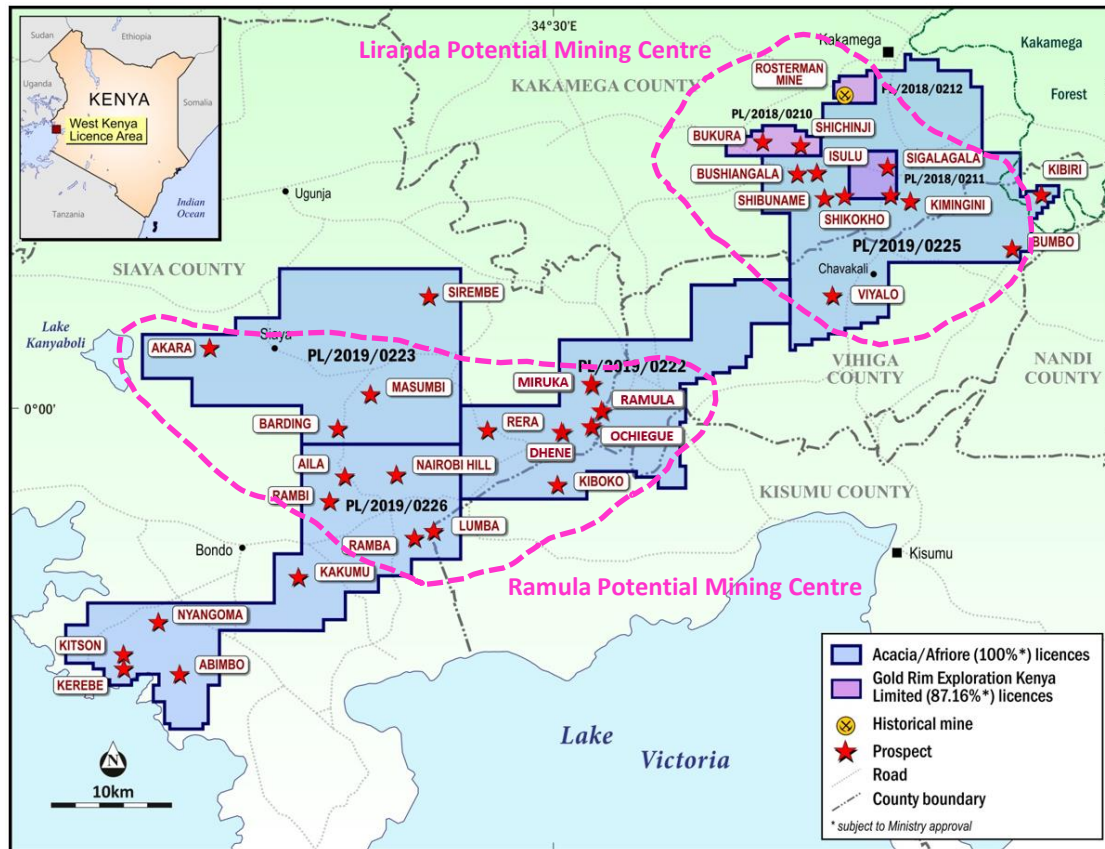
Section 1

WEST KENYA PROJECT



WEST KENYA – Targets Summary with Exploration Stage and Priority

9



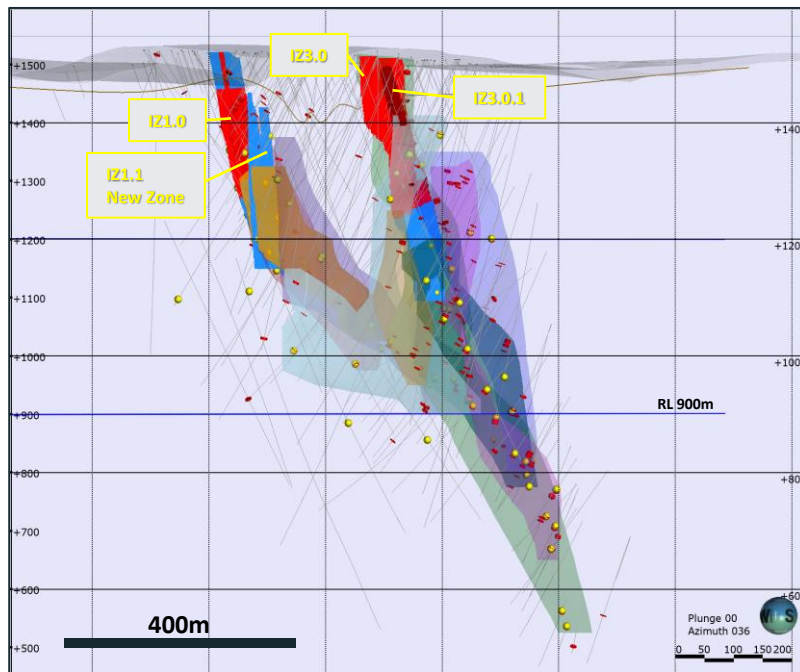
Target Stage vs Priority Chart
(yellow fill indicates 2021 targets)

| | High Priority | Mid Priority | Low Priority |
|-------------|--|---------------|--------------|
| Resource | Liranda – Resource Isulu - Bushiangala | | |
| | | | |
| Mid-stage | Ramula | | Bumbo |
| | Kiminingini | | |
| | Isulu SE | Ramba-Lumba | |
| | Shibuname | | |
| | Shikokho | Ochiegue | Sigalagala |
| | Masumbi | | Rambi |
| | Barding | Kitson-Kerebe | Abimbo |
| Early Stage | Rosterman-Kakamega | Shichinji | Kibiri |
| | | Kiboko | Shinyalu |
| | Dhene | Viyalo | Kakumu |
| | Miruka | Akara | Nairobi Hill |
| | | Bukura | Rera |
| | Aila Trend | | Sirembe |
| | | Nyangoma | |

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

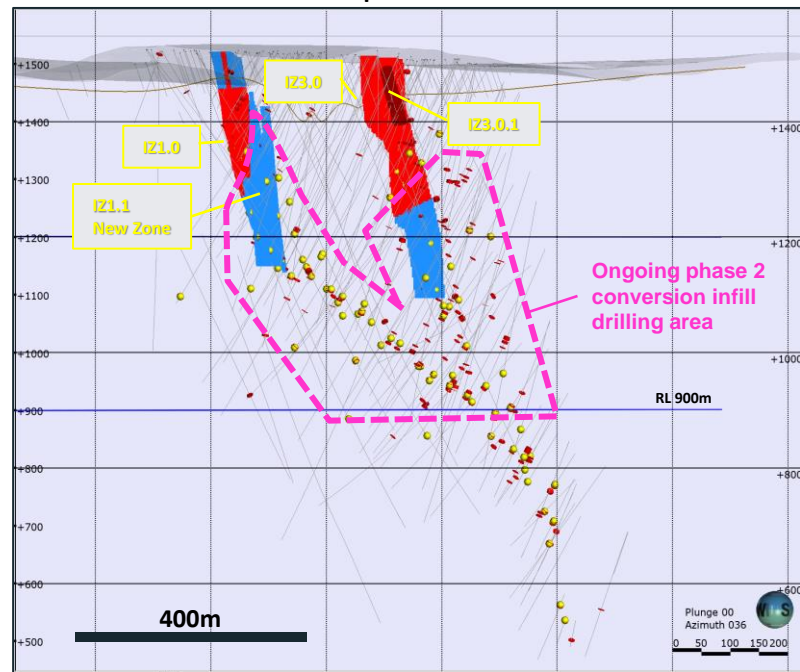
The resource model is holding well against original 2018 inferred resource estimate

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 -
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)

Source: Opaxe 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

| Isulu drilling highlights | |
|---------------------------|---------------------------|
| Hole # | Intersection (m @ g/t Au) |
| 237 | 6.0 m @ 219.5 |
| 238 | 3.5 m @ 71.9 |
| 238 | 9.7 m @ 10.4 |
| 239 | 3.0 m @ 62.5 |
| 240 | 10.5 m @ 18.8 |
| 241 | 6.0 m @ 13.7 |
| 252 | 4.5 m @ 69.9 |
| 254 | 2.0 m @ 24.4 |
| 257 | 2.0 m @ 23.8 |
| 260 | 1.5 m @ 55.6 |
| 260 | 2.5 m @ 18.1 |
| 263 | 1.9 m @ 20.3 |
| 264 | 2.8 m @ 12.8 |

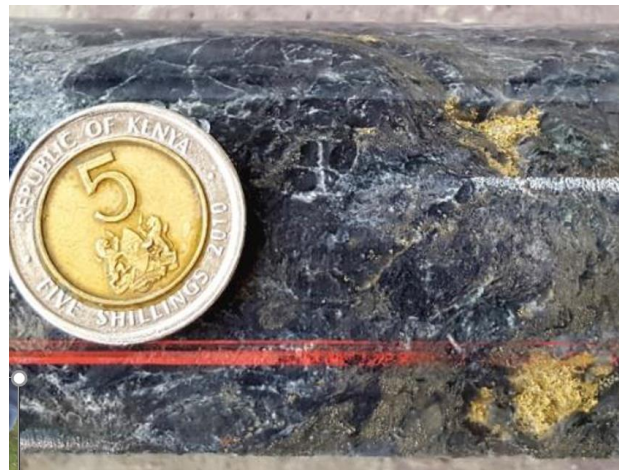
| Bushiangala drilling highlights | |
|---------------------------------|---------------------------|
| Hole # | Intersection (m @ g/t Au) |
| 249 | 8.8 m @ 6.1 |
| 250 | 8.4 m @ 4.6 |
| 253 | 7.5 m @ 7.6 |
| 253 | 22.0 m @ 3.5 |
| 259 | 10.0 m @ 2.73 |

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 Adiuware 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 | | TRANSFORMATIONAL ECONOMICS ¹ | |
|--|--|--|---|
| Gold Resource (NI 43-101) | Exceptional grades | NPV on existing resource only | Initial Life of Mine ("LOM") |
| 1,182,000 oz Inferred NI 43-101 Mineral Resource Estimate spanning two significant deposits (Isulu and Bushiangala) | 12.6g/t Believed to be one of the highest grading +1 Moz gold deposits in Africa | \$340m NPV 110% IRR NPV calculated using LOM gold price of US\$1,700/oz and 8% discount rate | 9 yrs LOM Several value levers available to extend LOM and Project NPV. Secures Shanta's presence across East Africa in the long-term |
| Highly prospective ground | Historical investment | LOM EBITDA | LOM AISC ² |
| 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 | \$64 m Investment in exploration activities since 2010 includes 221,000 metres of drilling and 80,000 soil samples | US\$1bn + Projected return on investment has the potential to be exceptional for shareholders | US\$681 /oz Shanta's experience of tight cost control expected to feed into an efficiently managed and highly cash generative operation |

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

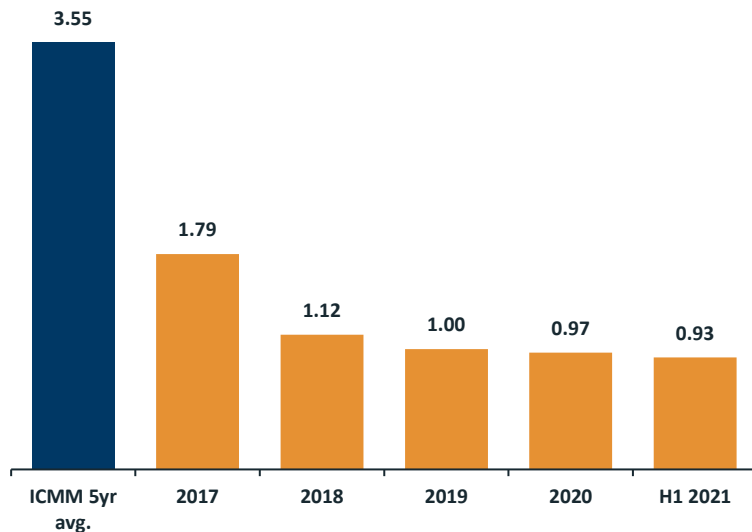
NEW LUIKA GOLD MINE, TANZANIA



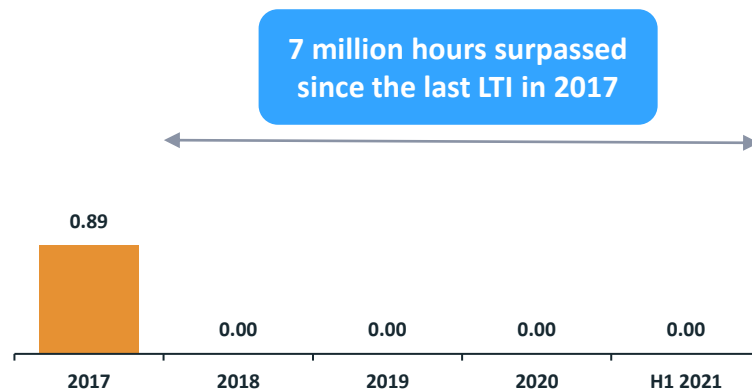
OUTSTANDING SAFETY RECORD AT NLGM

Shanta is among the safest gold mining employers

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



LTIFR RATE (LOST TIME INJURY FREQUENCY RATE)¹

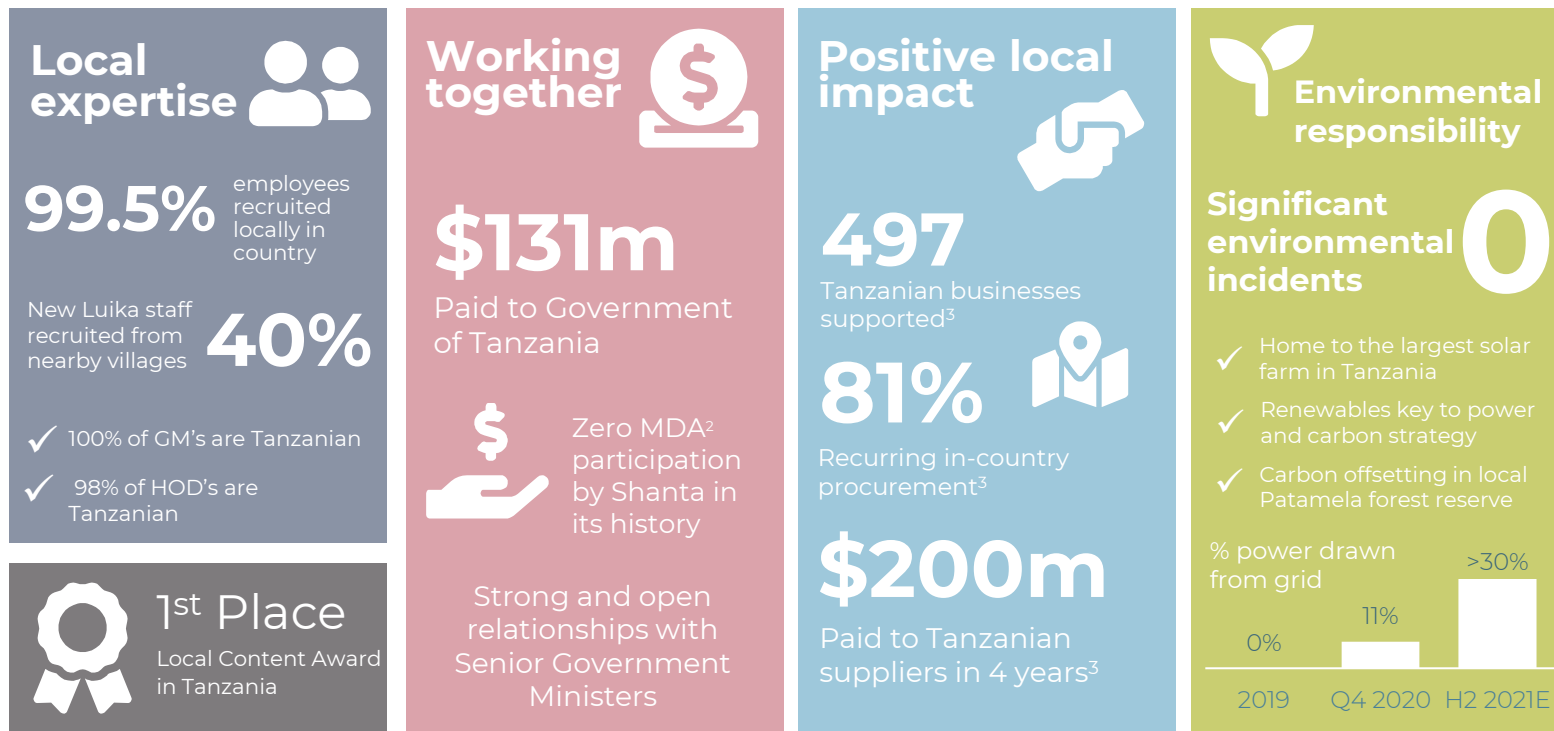


1. Rates are per 1 million hours worked
 2. The International Council on Metals & Mining's ("ICMM") members comprise 27 of the largest global metals & mining companies



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

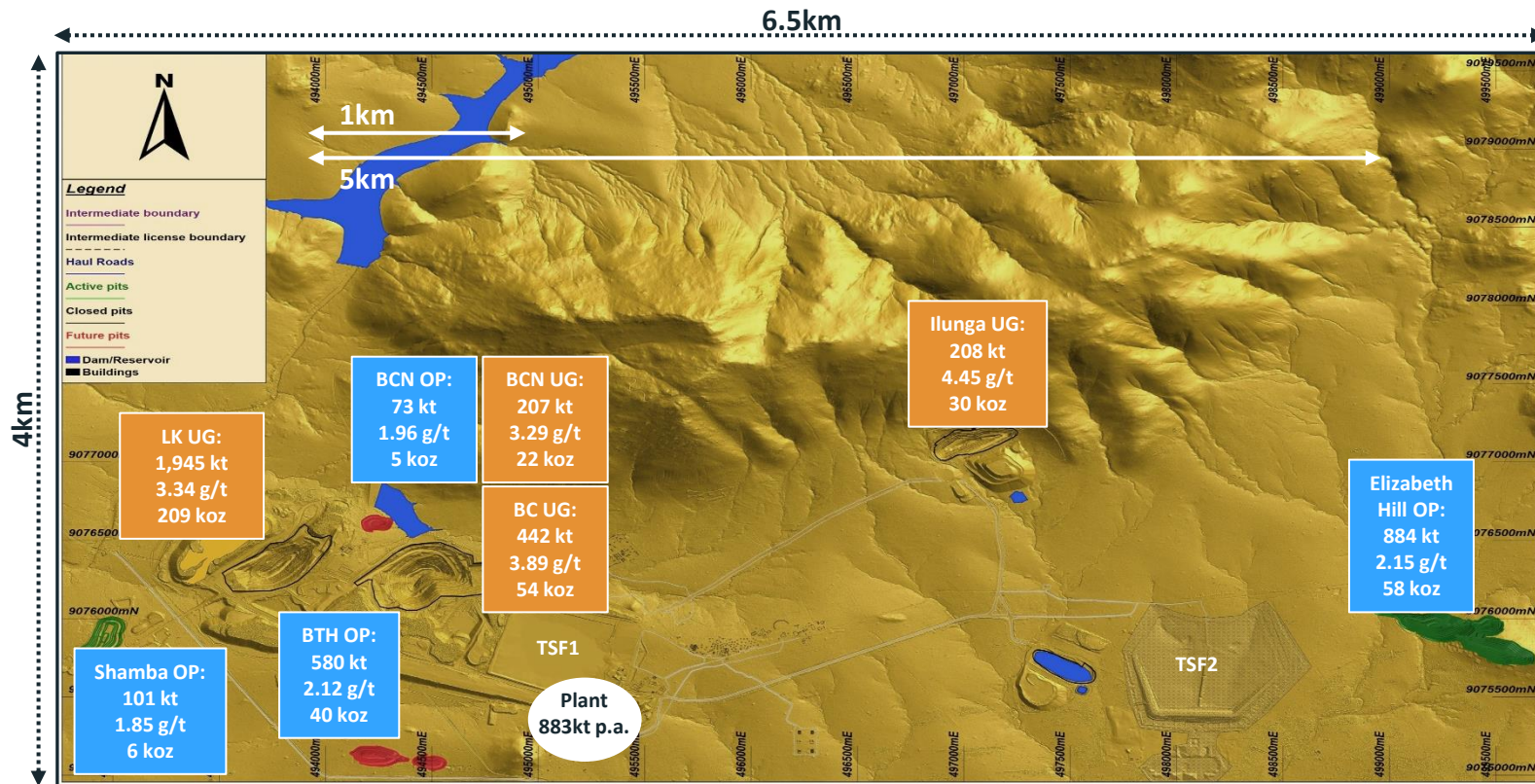
Shanta is undertaking a review of its ESG reporting and disclosure in 2021



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

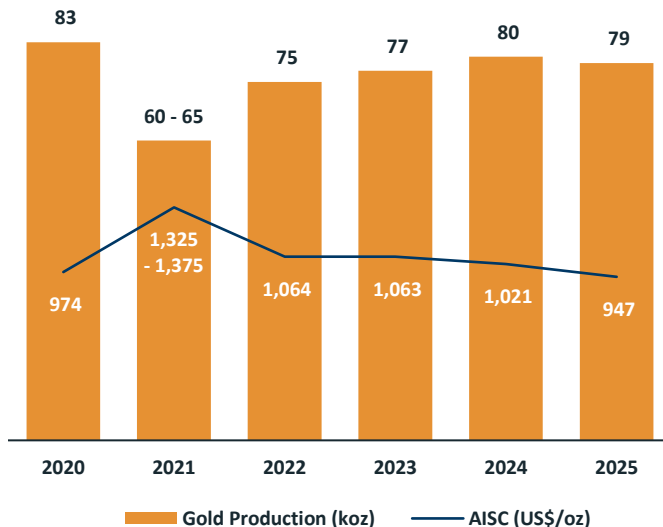


Resources outside mine plan – 552koz (exploration upside)

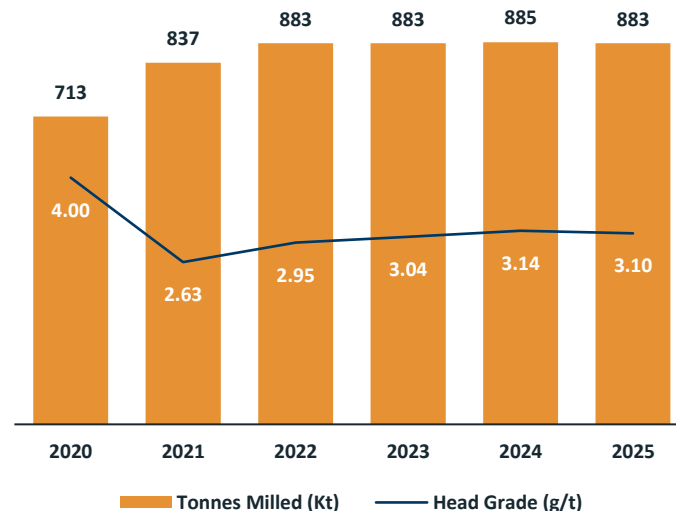
NLGM – OPERATING FORECASTS

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

PRODUCTION AND COST FORECASTS¹



PLANT THROUGHPUT AND HEAD GRADE



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

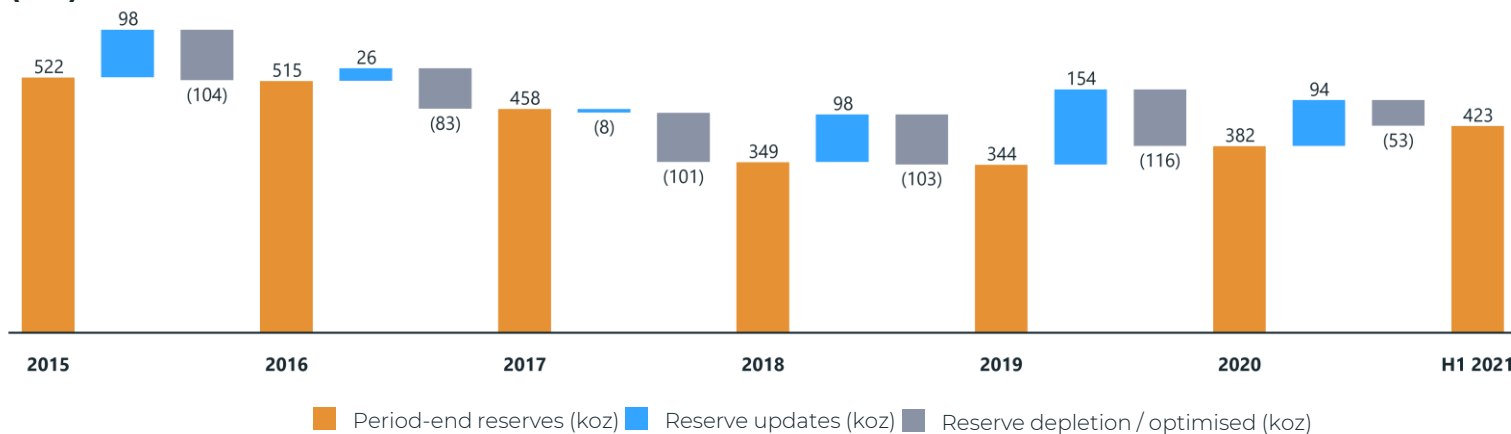
Scope to increase Group-wide NPV

| Value Levers | NLGM Commentary | Value Accretion |
|-------------------------------|---|-----------------|
| Pit shell designs | <ul style="list-style-type: none"> Assumed LT gold spot price of US\$1,350/oz Scope to bring additional ounces into the mine plan at current spot price | ✓ |
| Resource Conversion | <ul style="list-style-type: none"> 552 koz resources in addition to the reserves (7.26 Mt at 2.37 g/t) 81% of the resources within 3km of the processing plant All underground deposits remain open at depth with inferred resources a top target for conversion | ✓ |
| Additional exploration upside | <ul style="list-style-type: none"> Potential to add new, currently unidentified, ounces to the mine plan through exploration drilling 462koz reserves added since 2015 | ✓ |
| Commercial trade-offs | <ul style="list-style-type: none"> 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 | |

NLGM – TRACK RECORD OF REPLACING MINED RESERVES

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)**



| Exploration (metres) | Mining Licences | Economic Circle | Regional | Total |
|----------------------|-----------------|-----------------|----------|--------|
| H2 2021 (planned) | 13,400 | 1,000 | 2,700 | 17,100 |
| H1 2021 (actual) | 16,300 | - | - | 16,300 |
| FY 2018 (actual) | 2,000 | 300 | 400 | 2,700 |

Section 3

SINGIDA GOLD PROJECT, TANZANIA



SINGIDA GOLD PROJECT – PROJECT HIGHLIGHTS

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

Landscape

**7 gold
deposits**

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

COMPELLING ECONOMICS¹

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

Gold Resource (JORC 2012)

484 koz M&I

Gold Resource (JORC 2012) of 11.8Mt @ 2.38 g/t for 904k oz, independently verified

Fully permitted project

**3 Mining
Licences**

Major permitting received, EIA permit secured. All deposits situated within Shanta's existing mining licenses

Unlevered IRR

49% IRR

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

LOM AISC²

US\$869 /oz

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

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:

| Workstream | % Completed | Commentary |
|------------------|-------------|---|
| Bush Clearance | 100 | 100% complete on construction area, site preparation for topsoil removal around perimeter progressing |
| TSF Design | 70 | Detailed design work continuing and to be shared with regulators shortly |
| Crushing Circuit | 60 | Ahead of schedule; equipment manufacturing progress currently at 95% complete |
| Ball Mill | 10 | Equipment manufacturing progress currently at 10% complete |



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 lipservice 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](https://twitter.com/shanta_gold)



CONTACT US

