



May 2023 EXPLORATION UPDATE

24 May 2023



TODAY'S PRESENTERS



Eric Zurrin
CEO



- Joined Shanta in 2017
- 20 years' global experience in commodities, including 10 years in East Africa
- 6 years as CEO of Shanta Gold
- Formerly CFO Shanta Gold
- Experience: **UBS Investment Bank, BMO**
- **Harvard Business School**



Yuri Dobrotin
Group Head of
Exploration



- Joined Shanta in 2016 (formerly Acacia)
- 35+ years' global experience in exploration from country-size generative to mine site and resources
- Proven discovery record
- 10+ years in Africa and 20+ years' greenstone gold exploration experience in Canada, Australia and East Africa
- Experience: **Barrick, Placer Dome, Cyprus-Amex, Nova Gold, Golder Associates**

Highly experienced management team with deep gold mining experience in Africa

SHANTA GOLD OVERVIEW

A high-quality East African ~100,000 oz p.a. gold producer with attractive valuation

Current Capitalisation Summary¹

Share Price (GBP) (21-May-23)	11.5 p
Market Capitalisation ¹	US\$150 m
Net Debt	US\$20 m
Enterprise Value	US\$170 m
Dividend yield	1.7%

Balance Sheet

US\$m

Debt	
Equipment loans	1.5
Standard Bank – Senior	20.0
Standard Bank – \$10m working capital	7.5
Gross Debt	29.0
Cash & gold dore (at 31-Mar-23) ³	10.0
Net Debt	19.6



Top Shareholders (>3%)²

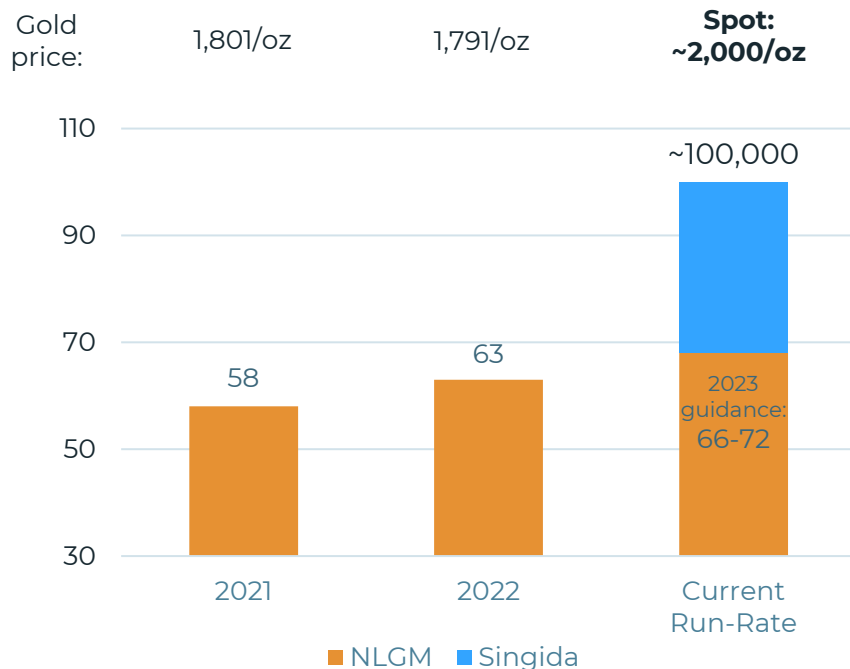
Odey	11.7%
Sustainable Capital	8.3%
Directors/ Insiders	7.1%
River & Mercantile	5.7%
Canaccord	4.8%
SIX SIS	4.1%
Sub-total	41.7%

1. Basic and fully diluted shares outstanding of 1,051,467,684
 2. As of 31 March 2023
 3. Includes total of 2,080 oz in dore at NLGM and in-transit

AFRICA'S NEWEST ~100,000 oz PER YEAR GOLD PRODUCER

Diversified income stream with excellent organic future growth prospects

Shanta Gold Group Production (Koz per year)



Future Growth – Drilling Planned at all three assets in 2023

NLGM

- Mine life extension and reserve additions
- Regional consolidation

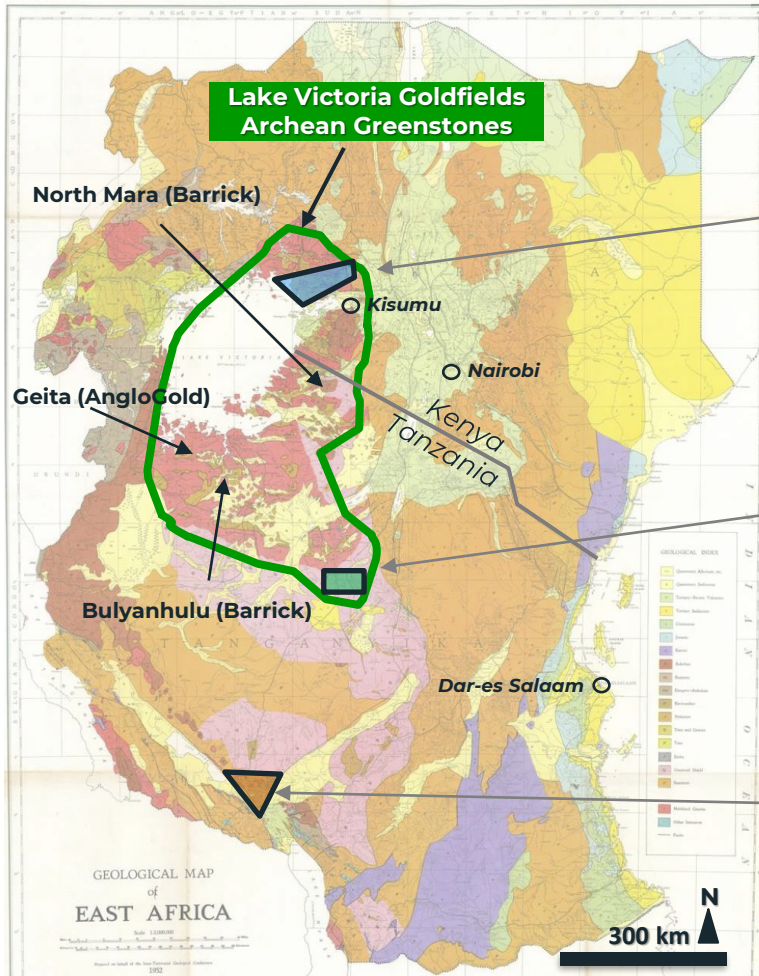
Singida

- In production and underexplored
- Process plant designed for expansion

West Kenya

- Accounts for 48% of Shanta's resources and will grow significantly in near future
- Potential to more than double Group production
- New prolific gold province is emerging

KENYA AND TANZANIA – OVERVIEW OF SHANTA ASSETS



West Kenya Project (WKP) - two deposits and exploration targets within Archean Greenstone Belt:

Before 2016: no Au recourses (one colonial mine)

Since 2017:

- Resource 1.76 Moz @ 5.55g/t Au and growing
- Incl. Indicated 1.14 Moz @ 4.86 g/t Au and growing
- Scoping Study / PFS streamline in progress
- >20 robust targets on the 580km2 tenement package

Singida Mine and exploration targets within Archean Greenstone Belt:

Reserves: 231 Koz @ 3.01g/t

Resources: 885 Koz @ 2.36g/t (excl. reserves)

Several targets on large (30 km²) underexplored mining licence

+ external potential (partly owned by Shanta)

New Luika Gold Mine and exploration targets within the Lupa Gold Belt, (Neoproterozoic):

Reserves: 394 Koz @ 2.85g/t

Resources: 1,034 Koz @ 2.42g/t (excl. reserves)

Several targets on the licences

Regional consolidation



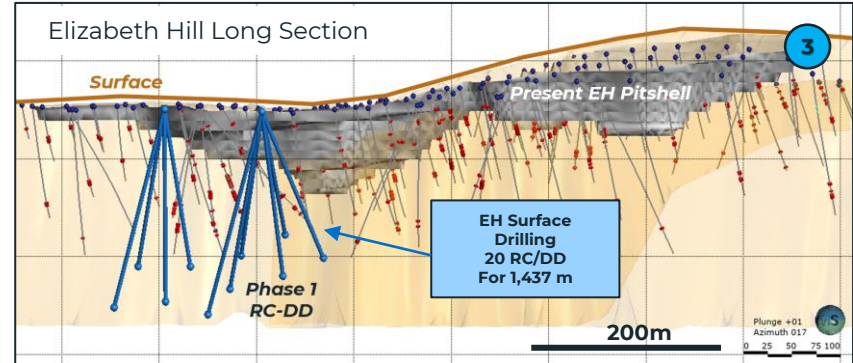
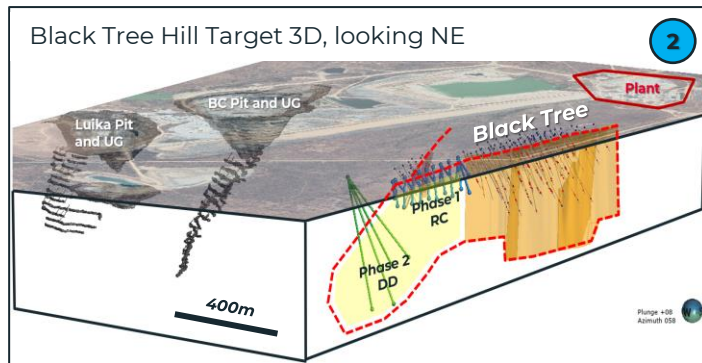
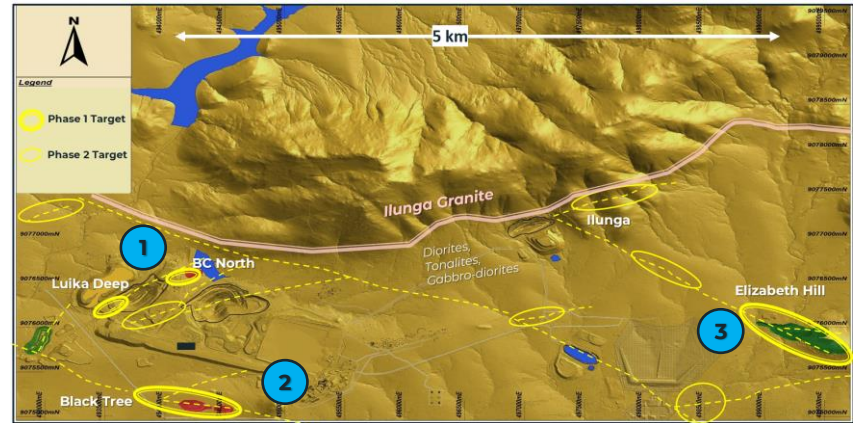
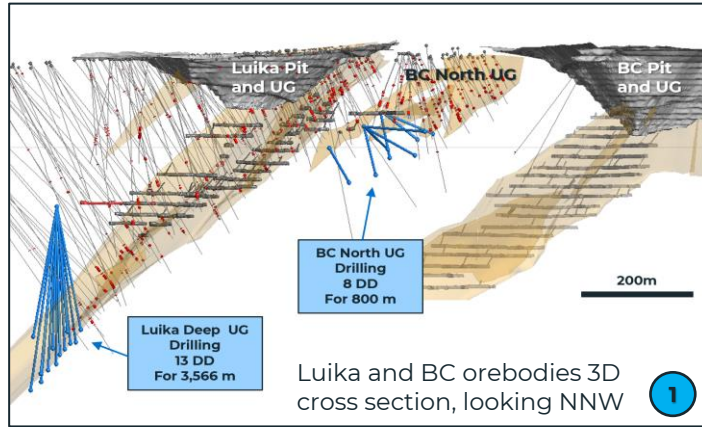
1) NLGM – RESERVES and RESOURCES SUMMARY (31 DEC 2022)

Total resources of 668 Koz not currently included in the mine plan



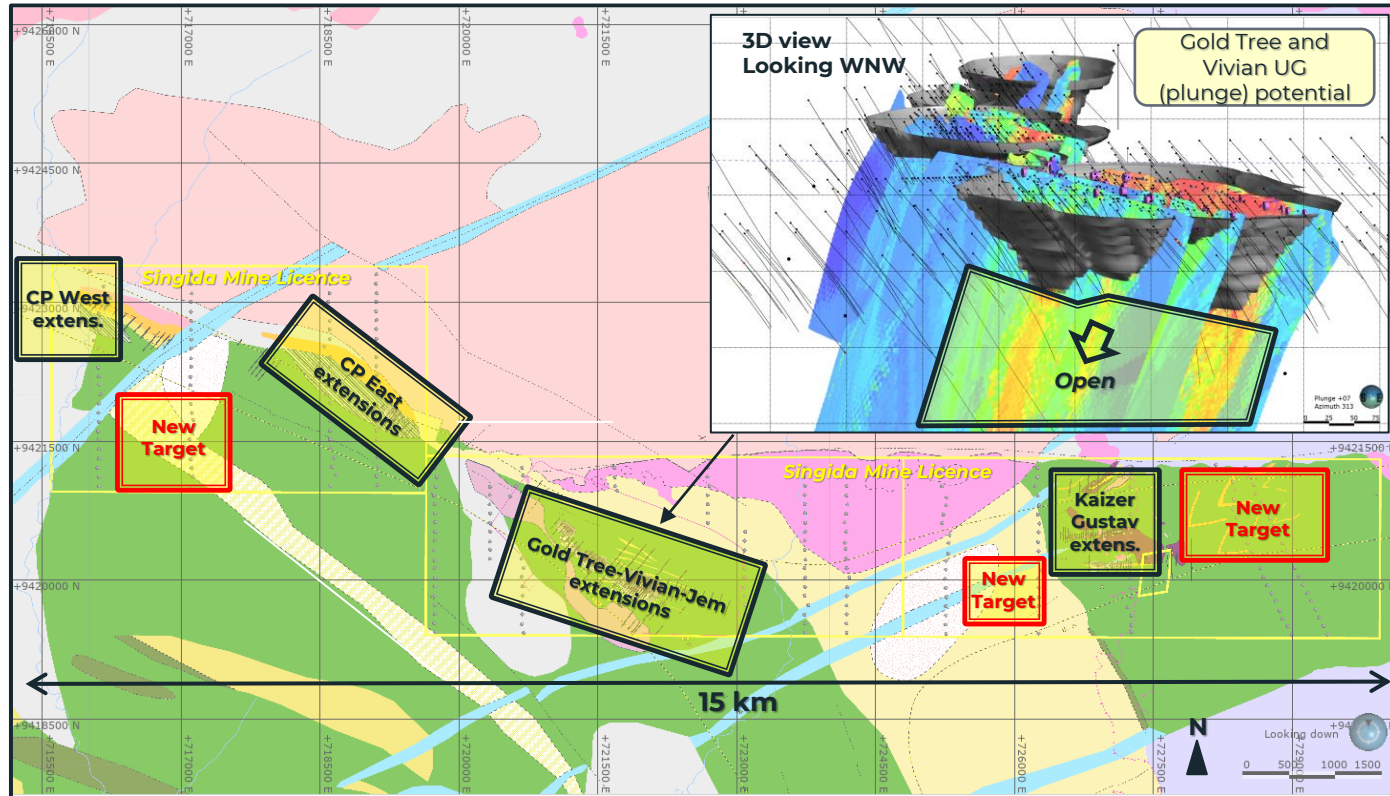
1) NLGM – DRILL TARGETS 2023

The Luika Deep, BC North, Elizabeth Hill, and Black Tree Hill; 2023 Phase 1 drilling is aiming to replace at least mined reserves in 2023 and add new inferred resources



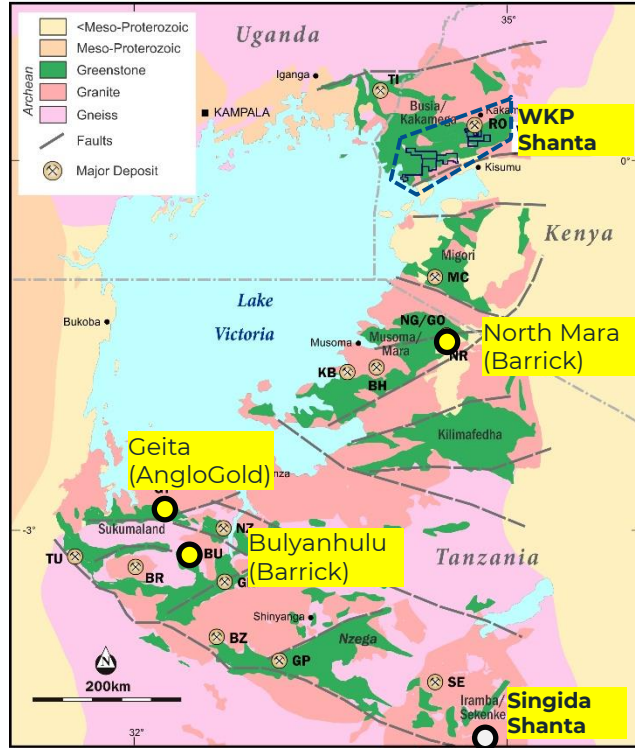
2) SINGIDA: OREBODY EXTENSIONS AND TARGETS

Exploration targets include underexplored downdip, down plunge and along-strike extension, as well as new, previously untested early-stage prospective targets within the Mining Licences

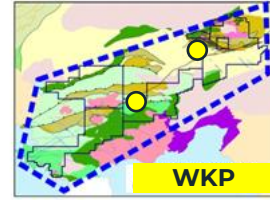


3) WEST KENYA PROJECT: GLOBAL BENCHMARKING

West Kenya is a significant gold project currently hosting 1.76 Moz grading 5.55 g/t

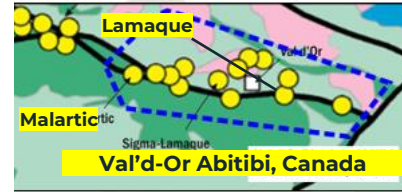


- BR - Buck Reef
- BH - Buhemba
- BU - Bulyanhulu
- BZ - Buzwagi
- GT - Geita
- GO - Gokona
- GP - Golden Pride
- GR - Golden Ridge
- KB - Kiabakari
- MC - Macalder
- NZ - Nyanzaga
- NG - Nyabigena
- NR - Nyabirama
- RO - Rosterman
- SE - Sekenke
- TI - Tira
- TU - Tulawaka

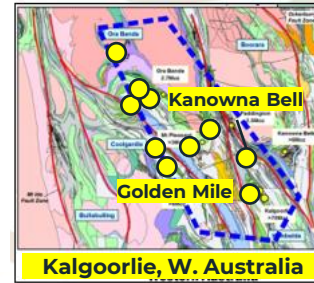


< 10 years of systematic modern exploration

The Same Scale



>100 years of exploration and mining
40+ Moz Au endowment



>100 years of exploration and mining
100+ Moz Au endowment

Lake Victoria Gold Fields

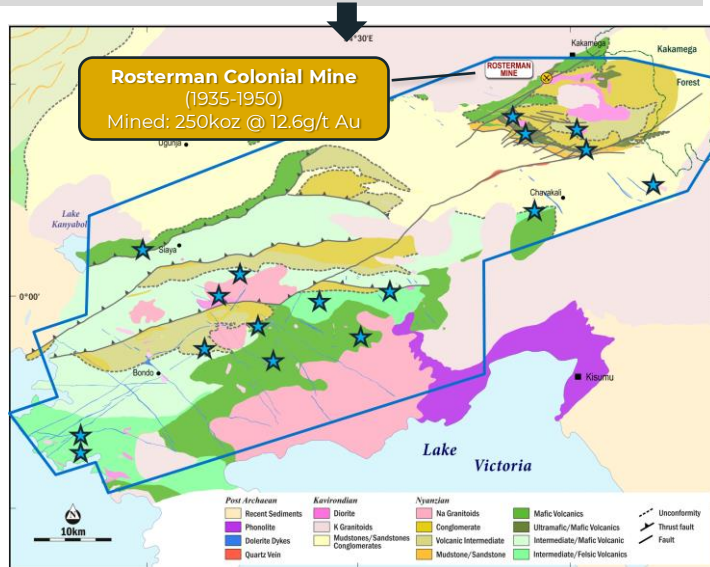
3) WEST KENYA PROJECT: EXPLORATION RECAP

2012-2016

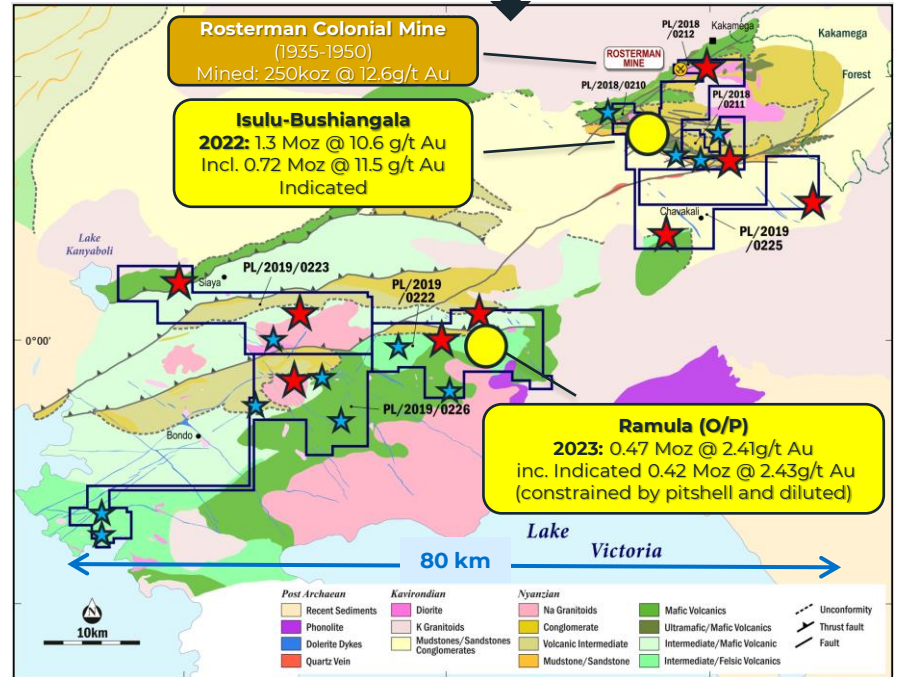
- Potential of the underexplored large Greenstone Belt was recognised, systematic exploration started
- There were no known resources in the district

2016-2023 +

- Two deposits discovered with total resource of **1.76 Moz @ 5.55g/t Au**
- Including **1.14 Moz @ 4.86g/t Au Indicated**
- New prolific Au province is emerging with proven discoveries, upside potential and several new discoveries in near future



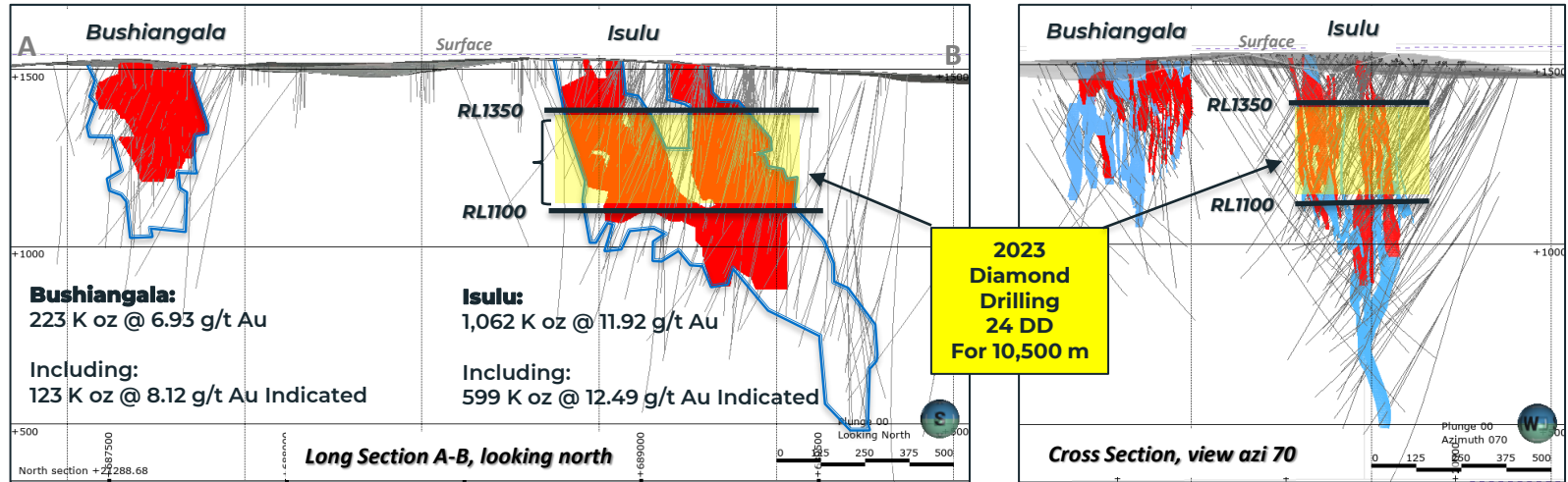
- ★ Prospects / Drill Targets
- ★ Active 2023-2024 Au Targets
- Shanta's New Deposits (Indicated Resource) Feasibility Workstream



3) WEST KENYA: BUSHIANGALA AND ISULU HIGH GRADE DEPOSITS

2022 - Near 100% conversion ratio to Indicated resource

2023 – Diamond drilling - conversion of the additional 100 Koz Au resources to Indicated and Inferred resource extension of 50 Koz Au



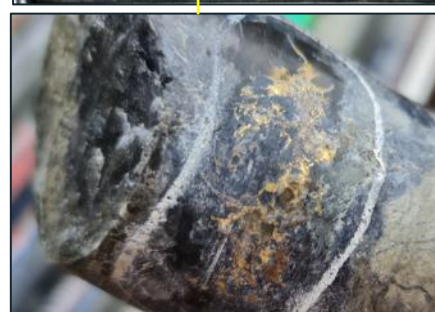
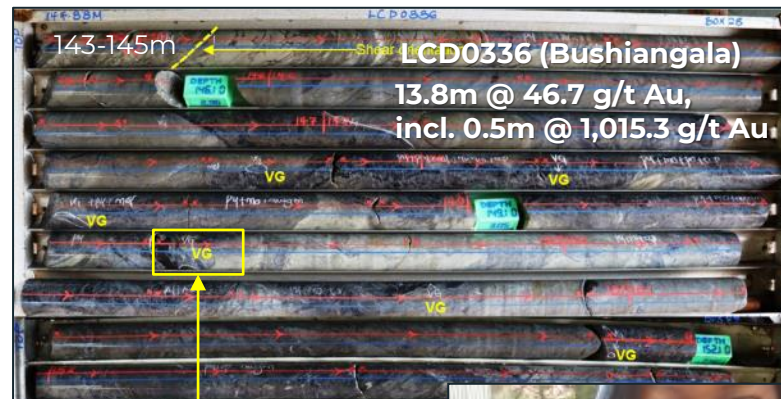
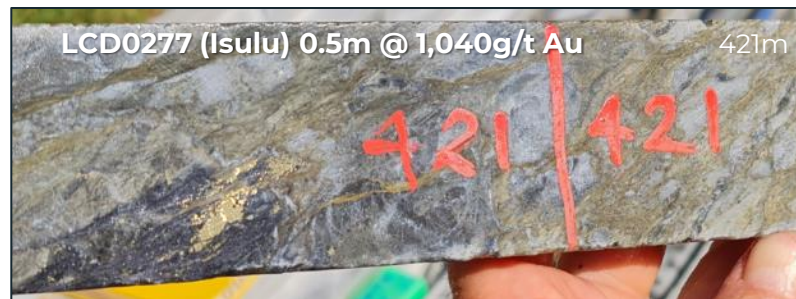
Total Resource for Bushiangala and Isulu
1,285 Koz @ 10.60 g/t Au

Including:
722 K oz @ 11.45 g/t Au Indicated

- Indicated Resource
- Inferred Resource Outline
- Inferred Resource (Cross Section)
- Drillhole traces

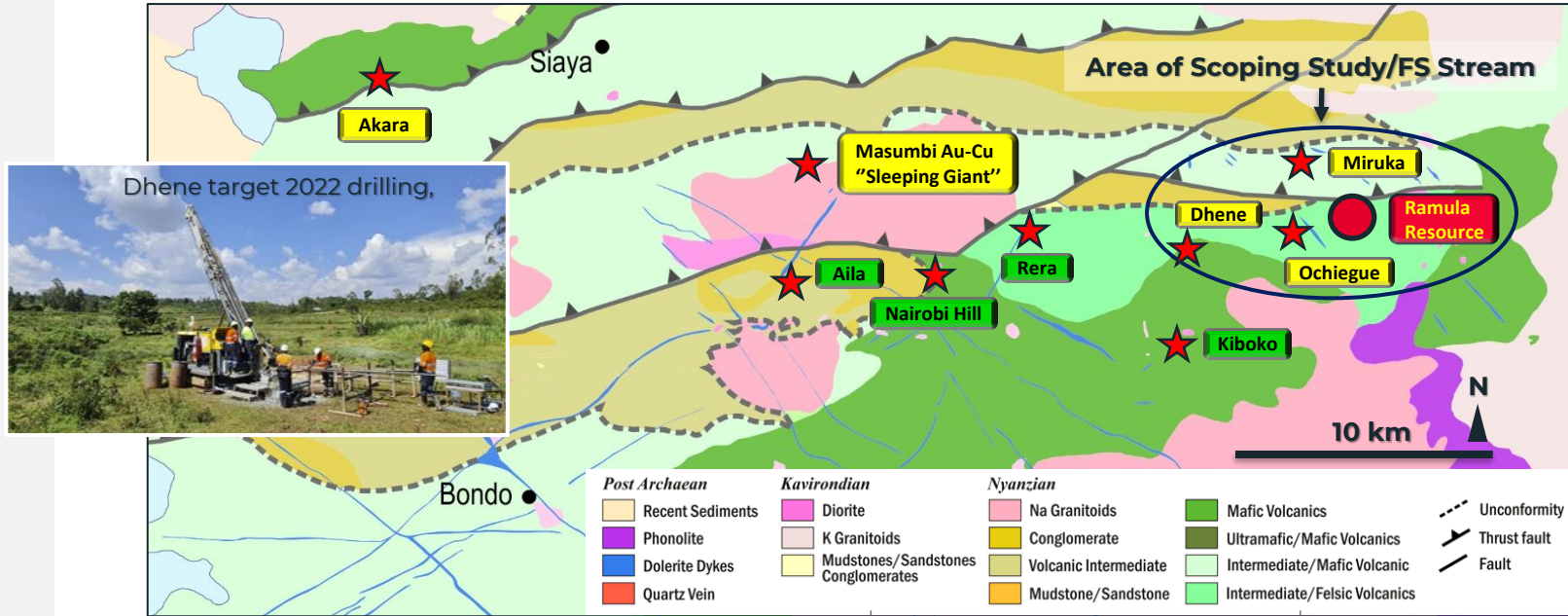
3) WEST KENYA: SPECTACULAR OCCURRENCES

Isulu and Bushiangala drilling returning visible gold intercepts in approximately 30% of holes, including many spectacular occurrences -> indication of super-high-grade shoots potential



3) WEST KENYA: RAMULA MINING POTENTIAL

Recent resource conversion and discoveries demonstrated very high prospectivity of the district
 2023 drilling aims to increase M&I inventory and expand Inferred
 Potential for new discoveries of standalone deposits within <5km of Ramula



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2023 Drill Targets

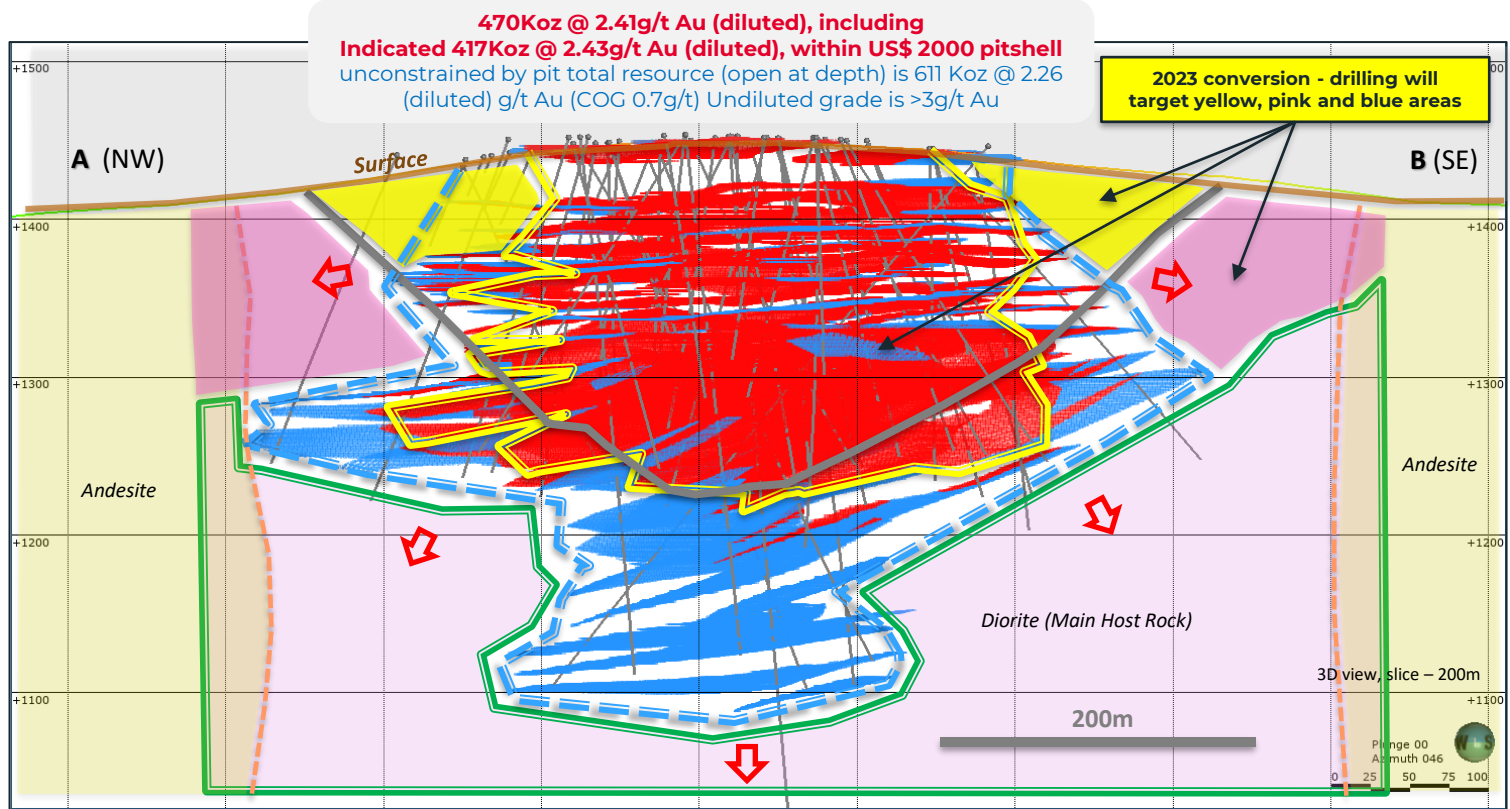
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Early-stage target



3) WEST KENYA PROJECT: RAMULA CROSS SECTION

Resource and potential growth in relation to the designed pit; 2023 Drilling – Resource expansion



- Red - Indicated
- Blue - Inferred
- Outline of the Indicated Resource
- Outline of the Inferred Resource
- Pitshell
- Upside potential within pitshell
- Upside potential Pink - shallow
- Green - deep