



West Kenya Mineral Resource Upgrade

29 March 2022



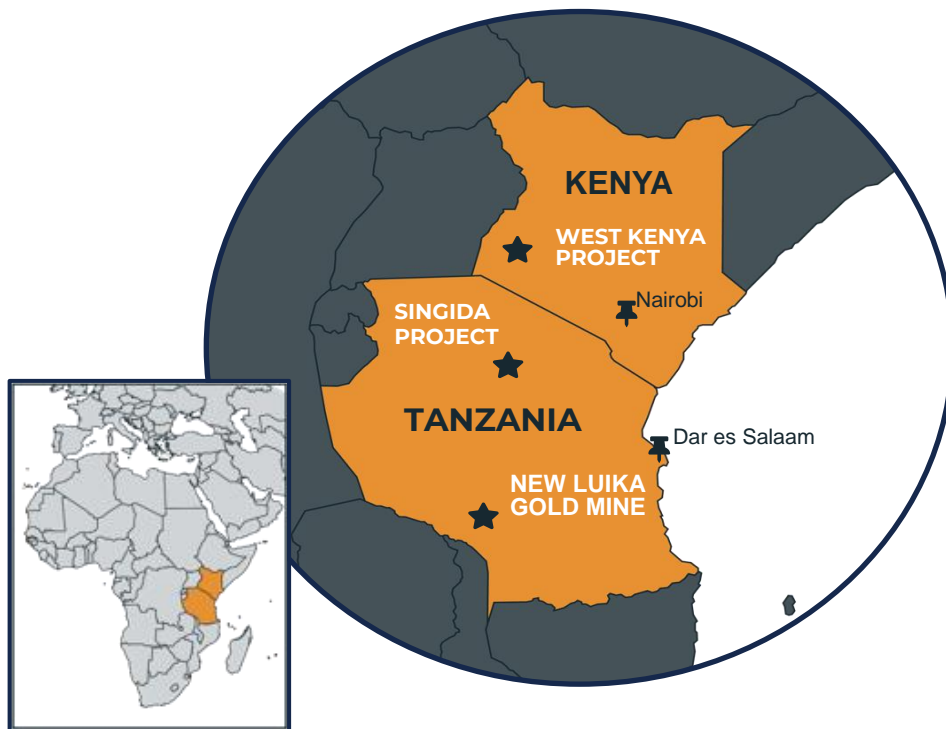
Shanta Gold has an East-African diversified portfolio with an attractive valuation

Summary Capitalisation

Share Price (28-Mar-22)	9.5p
Market Capitalisation	US\$131 m
Net Cash ¹	US\$11 m
Enterprise Value	US\$120 m
Dividend yield	2.1%

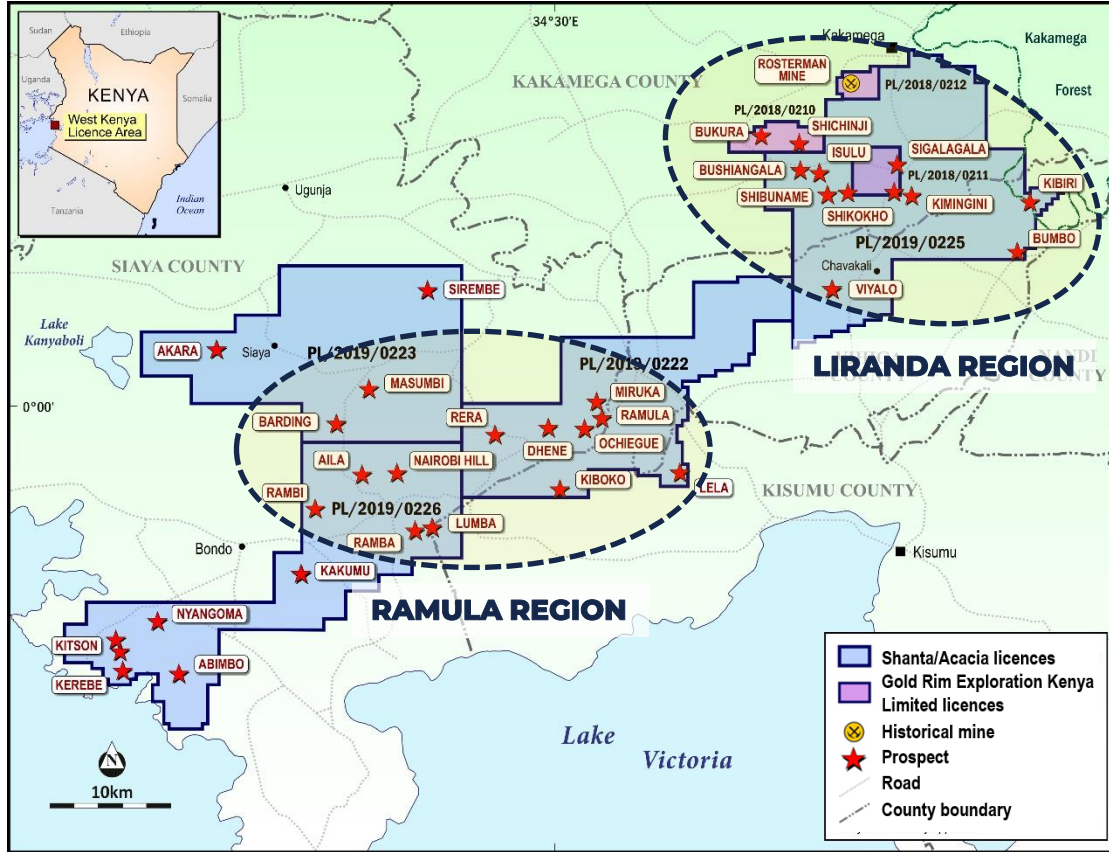
Top Shareholders (>3%) ²

Odey	13.5%
Directors	6.5%
Sustainable Capital	6.0%
River & Mercantile	5.9%
Canaccord	5.2%



1 As of 31 December 2021
 2 As of 4 March 2022

West Kenya Project Overview



Presently, two regions have been identified, as having the most potential on the West Kenya Project Shanta Gold Licences:

1. Liranda Region
2. Ramula Region

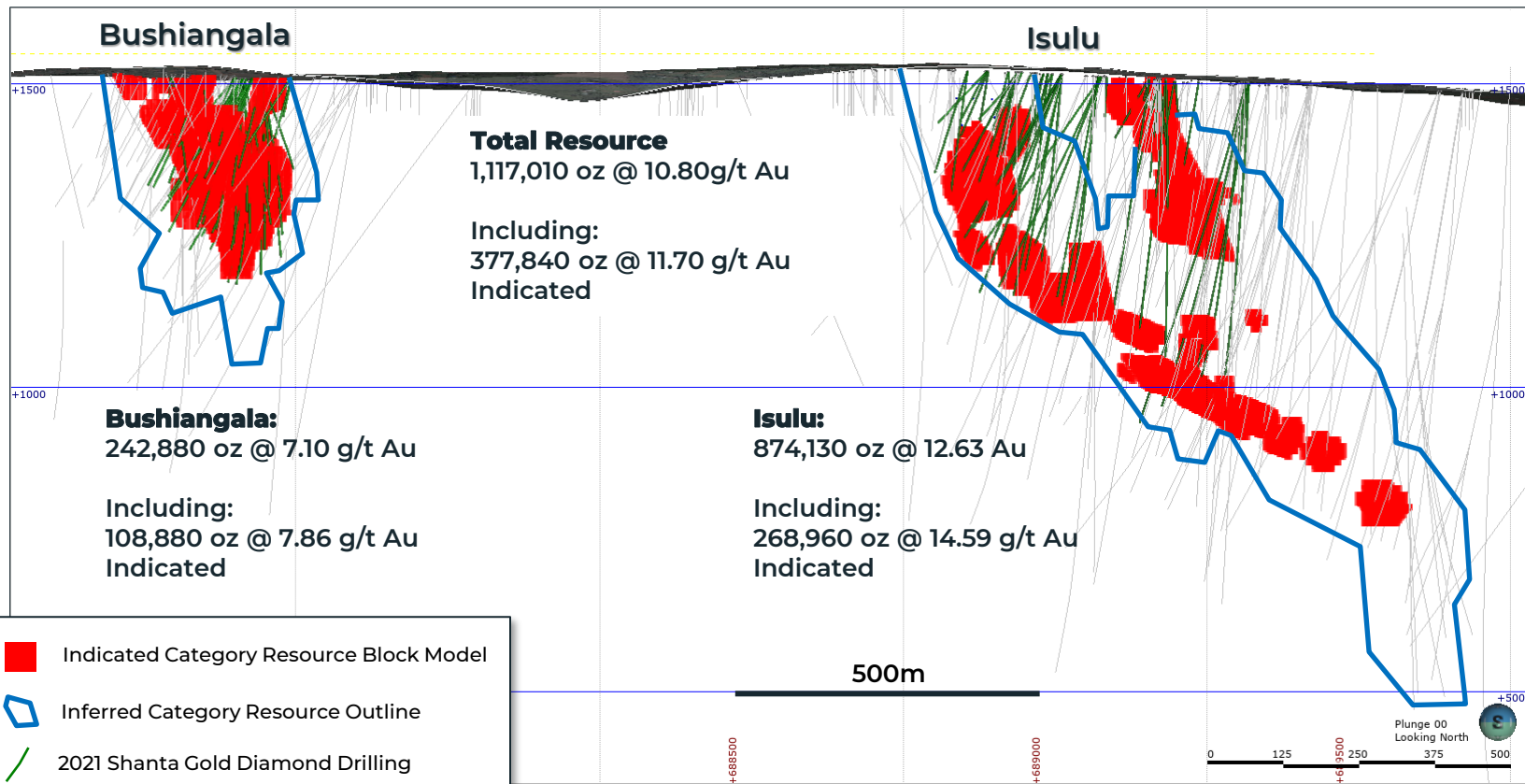
Mineral Resource Estimate - Highlights

- **Potential for multi-million ounce gold region**
- Total resources: +31% to **1.55 million oz** gold
- Isulu and Bushiangala resources: **1.12 million oz @ 10.80 g/t (34% in Indicated, up from Nil at start of 2021)**
- Indicated resources up by **+221% to 377,840 oz @ 11.70 g/t** since September 2021
- Indicated **Oxides**: 67,070 oz @ **15.84 g/t**
- 2022 Target: additional 700,000 oz targeted for conversion to Indicated

Deposit	Indicated		Inferred		Total	
	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)	Grade (Au g/t)	Ounces (k)
Bushiangala	7.86	109	6.59	134	7.10	243
Isulu	14.59	269	11.92	605	12.63	874
Liranda Region	11.70	378	10.39	739	10.80	1,117
Ramula ¹	-	-	2.08	434	2.08	434
West Kenya Project	11.70	378	5.36	1,173	6.18	1,551

1. The Ramula Region, located 35 km from the Liranda Region, currently hosts 7 targets including the Ramula deposit
Table above excludes the Bumbo polymetallic JORC compliant resource

Bushiangala and Isulu Deposits – Long Section



Resource reported at cut-off grade (COG) of 3.0 g/t Au for fresh zone and 1 g/t Au for oxide zone

Expected News Flow and Share Price Catalysts

