

11 January 2024

Shanta Gold Limited
(“Shanta Gold”, “Group” or the “Company”)

New Luika Drilling Update

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide an exploration update at the New Luika Gold Mine (“New Luika”, “NLGM”) in Southwestern Tanzania relating to drilling conducted in 2023.

Eric Zurrin, Chief Executive Officer, commented:

“We restarted drilling at New Luika in July 2023 as the team looked to convert Inferred resources to the Indicated category at various deposits, in addition to the testing of a maiden target at Jamhuri West close to the NLGM Processing Plant. Drilling of the deposits at Elizabeth Hill and BC North both demonstrated encouraging results while work remains ongoing at Luika Deep underground to identify the down plunge continuity and extension of mine life.

Commencement of drilling at the Jem deposit at Singida in September 2023 marked the resumption of exploration drilling at the mine after a few years. A drilling update will be provided in due course.”

New Luika Gold Mine Drilling Highlights:

- The 2023 drilling programme commenced in July 2023;
- This update relates exclusively to drilling within existing mining licenses and comprises 13,325 metres (“m”) of drilling from 106 holes at New Luika;
- The primary objective of the drilling programme was targeting resources outside of the existing reserve based mine plan, converting Inferred resources to Indicated resources at the deposits and extending the life of mine. Jamhuri West is a maiden exploration target within the mining licenses;
- Mineralisation at Elizabeth Hill, Luika, Jamhuri West, and Black Tree Hill remains open at depth. Intersections include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<u>Elizabeth Hill deposit (440-meter strike)</u>				
CSD354	11.6	39.05	203.0	214.6
<i>incl.</i>	2.0	199.14	206.9	208.9
CSD342	11.2	1.74	193.6	204.8
CSR671	10.0	2.03	156.0	166.0
<u>BC North orebody: (100m strike)</u>				

CSD359	15.10	7.49	16.10	31.20
<i>incl.</i>	1.36	42.00	23.21	24.57
<u>Jamhuri West (new target):</u>				
<u>(140m meter drill-tested strike of 700m mineralised structure)</u>				
CSR725	10.0	3.39	98.0	108.0
<i>incl.</i>	3.0	5.52	100.0	103.0
CSR700	8.0	6.53	40.0	48.0
<i>incl.</i>	3.0	10.66	42.0	45.0
<u>Black Tree Hill deposit:</u>				
<u>(310-meter drill-tested strike of 950m mineralised structure)</u>				
CSR666	5.0	5.19	11.0	16.0
<i>incl.</i>	1.0	17.73	14.0	15.0
CSR668	3.0	2.61	23.0	26.0
<i>incl.</i>	1.0	6.04	24.0	25.0
CSR682	2.0	4.26	21.0	23.0
<i>incl.</i>	1.0	6.10	22.0	23.0

Note: true width estimated at 70 - 90%

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Competent Person Statement

The technical information contained in this announcement was reviewed by Evance Rwiza (the Company's Senior Resource Geologist) who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Yuri Dobrotin, P.Geo. Membership No.0702 (Shanta's Group Exploration Manager), who is a practicing member of the Association of Professional Geoscientists of Ontario, Canada (PGO).

They have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and for the purposes of the AIM Guidance

Note on Mining and Oil & Gas Companies dated June 2009, and National Instrument 43-101 ("NI 43-101)

About Shanta Gold

Shanta Gold is an East Africa-focused responsible gold producer, developer and explorer. The company has an established operational track record, with defined ore resources on the New Luika and Singida projects in Tanzania, with reserves of 625 koz grading 2.91 g/t Au, and exploration licences covering approximately 800 km² in the country. Alongside New Luika and Singida, Shanta also owns the West Kenya Project in Kenya and licences with resources of 1.7 million ounces including 722 koz in the Indicated category grading 11.45 g/t Au. With a strong balance sheet, a growing diversified portfolio and a maiden dividend paid in 2021, Shanta offers a resilient investment opportunity for the near and long-term. Shanta is quoted on London's AIM market (AIM: SHG) and has approximately 1,051 million shares in issue.

Elizabeth Hill Exploration Drilling

The WNW trending Elizabeth Hill (EH) Main and EW trending Elizabeth Hill North splay structures are located about 4 km to the east of the NLGM Processing Plant. Elizabeth Hill is a brittle-ductile 5 km long shear zone hosting robust quartz veins (locally up to 10 metres wide) within tonalite and diorite. The intersection zone between EH Main and EH North (splay) displays potential for a discovery of a higher-grade shoot. Quartz veins occurring within the shear zone display a high degree of variability in appearance, from smoky vein quartz to massive, largely undeformed white to milky white quartz veins occurring in close association with highly brecciated and foliated quartz veins that display evidence of intense structural deformation. The variability of quartz veins suggests that the shear zone might have been the focus of multiple phases of hydrothermal fluid emplacement.

The Elizabeth Hill is currently in production by open pit mining and contains a total resource of 222koz grading 1.84g/t as of 31st December 2022.

In 2023, exploration drilling involved completion of 20 drill holes totaling 3,809 metres at Elizabeth Hill. The drilling program was designed to test the orebody continuity at levels below the currently defined indicated resources envelope.

Holes were drilled at between minus 72 and 79 degrees and averaged 202 metres in depth with a maximum of 287 metres down the hole. These results are over a strike length of 440 metres with holes spaced using 30 - 40 metre drill fences. It is estimated that the true widths of the mineralised zones are 80 - 90% of the intersected widths in the holes.

Intersections from available assay results for Elizabeth Hill are tabulated below:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSD337	EH	DD	155.60	158.39	2.79	1.61
			191.26	194.54	3.28	2.12
			203.00	203.94	0.94	0.51

CSD339	EH	DD	117.47	118.32	0.85	0.79	
CSD340	EH	DD	203.55	205.10	1.55	1.57	
			213.00	214.00	1.00	0.65	
CSD342	EH	DD	187.84	190.00	2.16	1.57	
			<i>Including:</i>				
			187.84	188.36	0.52	3.13	
			193.63	204.80	11.17	1.74	
			<i>Including:</i>				
			193.63	194.55	0.92	6.06	
			200.10	201.10	1.00	3.92	
CSD345	EH	DD	219.00	221.88	2.88	1.01	
			<i>Including:</i>				
			219.00	220.00	1.00	2.20	
			228.60	235.01	6.41	1.24	
			<i>Including:</i>				
			232.92	234.22	1.30	2.62	
CSD347	EH	DD	No Significant Intersection				
CSD352	EH	DD	179.90	181.80	1.90	2.28	
CSR001	EH	RCD	222.93	224.80	1.87	1.07	
			<i>Including:</i>				
			222.93	223.80	0.87	1.28	
CSR002	EH	RCD	223.00	224.00	1.00	0.69	
			227.47	229.00	1.53	1.32	
			<i>Including:</i>				
			228.00	229.00	1.00	1.67	
			231.37	232.51	1.14	1.01	
CSR669	EH	RC	45.00	46.00	1.00	0.64	
			48.00	49.00	1.00	1.00	
			102.00	103.00	1.00	1.28	
			130.00	131.00	1.00	0.52	
			145.00	148.00	3.00	7.98	
			<i>Including:</i>				
			146.00	147.00	1.00	20.23	
			157.00	159.00	2.00	1.63	
			<i>Including:</i>				
			157.00	158.00	1.00	2.09	
			165.00	168.00	3.00	1.57	
<i>Including:</i>							
167.00	168.00	1.00	2.29				
CSR670	EH	RC	152.00	153.00	1.00	1.25	
			157.00	162.00	5.00	1.56	
			<i>Including:</i>				
			160.00	162.00	2.00	3.06	
			169.00	170.00	1.00	0.55	
CSR671	EH	RC	27.00	29.00	2.00	0.73	

			145.00	148.00	3.00	0.56
			156.00	166.00	10.00	2.03
			<i>Including:</i>			
			156.00	158.00	2.00	6.77
CSR672	EH	RC	217.00	222.00	5.00	1.05
			<i>Including:</i>			
			219.00	220.00	1.00	2.42
CSR673	EH	RC	50.00	51.00	1.00	2.36
			83.00	84.00	1.00	1.38
			103.00	104.00	1.00	0.60
			191.00	194.00	3.00	1.46
			<i>Including:</i>			
			192.00	193.00	1.00	3.31
			198.00	199.00	1.00	0.58
CSR674	EH	RC	136.00	137.00	1.00	0.94
CSR675	EH	RC	48.00	49.00	1.00	1.12
			58.00	60.00	2.00	0.65
			122.00	123.00	1.00	0.59
			214.00	218.00	4.00	1.75
			<i>Including:</i>			
			215.00	216.00	1.00	3.77
CSR676	EH	RC	54.00	56.00	2.00	1.57
			<i>Including:</i>			
			55.00	56.00	1.00	2.36
			81.00	82.00	1.00	1.03
CSR677	EH	RC	226.00	227.00	1.00	2.06
			237.00	240.00	3.00	0.91
CSR678	EH	RC	44.00	45.00	1.00	0.63
CSD354	EH	DD	203.00	214.60	11.60	39.05
			<i>Including:</i>			
			206.90	209.00	2.10	199.14
			222.58	223.50	0.92	0.71
			224.50	226.50	2.00	2.08

The assay results are from the accredited independent commercial laboratory (SGS Mwanza).
 CSR676 is pre-collar to CSD337.
 CSR678 is pre-collar to CSD339.

The drilling program is ongoing and will continue into Q1 2024.

BC North Exploration Drilling

The BC North target is located about 1.6 km to the north of the NLGM Processing Plant and represents a down-dip/down plunge, structurally disturbed extension of the partially mined-out part of the BC North orebody.

The target inferably represents a displaced offset of the Luika orebody by the late displacement fault (Nose Fault). The mineralised zones are presented by moderately dipping quartz veins hosted by tonalite and diorite.

Three DD holes totaling 220 metres have so far been completed in 2023 at BC North. The holes were collared at an underground platform on level 840 mRL (180 metres below surface). The drilling programme is designed to test the continuity of the BC North south-westerly plunging mineralised structure between “Nose Fault” and “Fault 4” that have been mapped underground. Holes were inclined at between minus 13 and 61 degrees and averaged 74 metres in depth with a maximum of 80 metres down the hole.

Assay results from only one drill hole are available; the reported significant intersection is only 16 metres from the existing underground development and 170 metres from surface .

The BC North most significant intersections from available assay results are tabulated below

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	
CSD359	BCN	DD	16.10	31.20	15.10	7.49	
			Including:				
			17.00	18.00	1.00	8.16	
			23.21	24.57	1.36	42.00	
			27.60	29.70	2.10	9.70	

The assay results are from the onsite laboratory at NLGM operated by an independent third party.

Luika Underground Exploration Drilling

Luika is located 1.8 km to the northwest of the NLGM Processing Plant. The orebody strikes approximately NNE - SSW and dips ~50° to NW. Gold mineralisation at Luika is closely associated with quartz veining (silicification and albitization) and low sulphides mineralisation (predominantly disseminated pyrite ~1-3%).

The mineralised zones are presented by moderately to sub-vertical dipping quartz veins hosted predominantly by tonalite and locally by diorite. The deposit depicts relatively higher-grade westerly plunging shoots which have potential to host significant economic mineralisation below the presently explored area and continue to be the target of future exploration drilling programs.

Luika is currently in production by underground mining and contains a total resource of 261koz grading 3.57g/t as of 31st December 2022.

The exploration drill holes at Luika were designed with centre spacing of 30 - 50 m aimed to upgrade a portion of inferred resources to the indicated resources category up to a level 460 mRL. In total, 11 exploration diamond drill holes for a total of 2,747 m have so far been completed at Luika in 2023. The holes were collared at an underground platform on level 745 mRL (275m below surface), inclined between minus 78° and plus 22° with depths ranging from

72 m to 351 m. It is estimated that the true widths of the mineralised zones are about 65% - 75% of the intersected widths in the drillholes.

The reported results are over a strike length of 140 metres, out of the current indicated resource boundary, between levels 500 mRL and 550 mRL (470m to 520m below surface). The drillholes that were drilled on the eastern part of the projected mineralised structure did not intercept the expected structure. Based on the current available results, the western orebody extension has better mineralisation potential. Analysis and interpretation of the lithological and structural data is in progress with the aim to determine a possible structural complexity (common in other areas of New Luka deposits) to verify and adjust the interpretation following drilling of the target.

Intersections from available assay results are tabulated below:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSD341	LK	DD	No Significant Intersection			
CSD343	LK	DD	No Significant Intersection			
CSD344	LK	DD	216.01	220.05	4.04	1.00
			<i>Including:</i>			
			216.01	217.00	0.99	1.95
CSD346*	LK	DD	222.00	223.00	1.00	1.12
			<i>Including:</i>			
			225.48	229.25	3.77	1.10
			227.50	228.10	0.60	2.13
CSD348	LK	DD	No Significant Intersection			
CSD349	LK	DD	245.30	249.84	4.54	0.71
CSD350	LK	DD	206.00	208.70	2.70	0.74
CSD351	LK	DD	No Significant Intersection			
CSD355*	LK	DD	234.40	241.50	7.10	0.92
			<i>Including:</i>			
			237.00	239.06	2.06	1.35

Assay results are from an onsite laboratory at NLGM operated by independent third party.

**Assay results are from the accredited independent commercial laboratory (SGS Mwanza).*

Jamhuri West Exploration Drilling

Jamhuri West target is located about 0.7 km to the west of the NLGM Processing Plant. It is a relatively new target that has been discovered through ground-truthing by trenching of the weak to moderate Au-in-soil anomaly and encouraging surface mapping results.

Jamhuri West mineralization is hosted in a moderately northerly dipping shear zone that trends NE-SW to ENE-WSW. Mineralisation at Jamhuri West is associated with quartz veinlet zones and individual veins up to 1m wide with associated disseminated pyrite (1 – 3%). The structure is predominantly hosted within a diorite rock unit.

A total of 47 RC holes representing 4,167 metres have so far been drilled at Jamhuri West in

2023. The holes were collared on surface (approximately 1025 mRL) and inclined at between minus 47° and 86° with depth ranging from 24 m to a maximum of 156 m down the hole. It is estimated that the true widths of the mineralised zones are about 80% - 90% of the intersected widths in the drillholes.

The Jamhuri West structure has been defined over a 720 m strike length. The reported results are over a strike length of 140 metres on the west and 100 metres on the east. The mineralized structure has been tested to levels 930 to 970 mRL (55 to 95m from surface) with holes spaced using 30-metre drill fences.

Intersections from available assay results for Jamhuri West are tabulated below:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSR690*	JHW	RC	12.00	21.00	9.00	1.63
			<i>Including:</i> 20.00	21.00	1.00	8.76
CSR691*	JHW	RC	123	132	9	1.41
			14.00	22.00	8.00	1.27
			<i>Including:</i> 21.00	22.00	1.00	3.26
			39.00	40.00	1.00	0.82
CSR692*	JHW	RC	No Significant Intersection			
CSR693*	JHW	RC	No Significant Intersection			
CSR694*	JHW	RC	40.00	41.00	1.00	0.74
			45.00	46.00	1.00	1.17
CSR695*	JHW	RC	8.00	9.00	1.00	0.51
			15.00	16.00	1.00	0.56
			28.00	31.00	3.00	1.32
			<i>Including:</i> 28.00	29.00	1.00	2.24
CSR696*	JHW	RC	26.00	29.00	3.00	1.67
			<i>Including:</i> 27.00	28.00	1.00	3.68
			34.00	35.00	1.00	0.80
CSR697*	JHW	RC	13.00	18.00	5.00	0.65
			<i>Including:</i> 14.00	15.00	1.00	1.8
CSR698*	JHW	RC	49.00	55.00	6.00	1.29
			61.00	65.00	4.00	1.17
CSR699*	JHW	RC	41.00	42.00	1.00	0.57
CSR700*	JHW	RC	35.00	37.00	2.00	1.91
			<i>Including:</i> 36.00	37.00	1.00	3.31
			40.00	48.00	8.00	6.53
			<i>Including:</i>			

			42.00	45.00	3.00	10.66
			58.00	68.00	10.00	0.51
			84.00	88.00	4.00	1.17
			103.00	107.00	4.00	0.80
			<i>Including:</i>			
			105.00	106.00	1.00	1.14
CSR708*	JHW	RC	41.00	45.00	4.00	1.50
			<i>Including:</i>			
			43.00	44.00	1.00	2.21
CSR709*	JHW	RC	58.00	60.00	2.00	2.85
CSR710*	JHW	RC	44.00	47.00	3.00	0.56
CSR711*	JHW	RC	22.00	23.00	1.00	0.57
CSR712*	JHW	RC	No Significant Intersection			
			55.00	57.00	2.00	1.56
			<i>Including:</i>			
			55.00	56.00	1.00	2.38
			64.00	65.00	1.00	0.89
			70.00	71.00	1.00	0.87
			37.00	38.00	1.00	0.50
CSR714*	JHW	RC	44.00	45.00	1.00	0.57
			52.00	53.00	1.00	4.76
CSR715*	JHW	RC	No Significant Intersection			
			76.00	94.00	18.00	1.12
CSR716*	JHW	RC	<i>Including:</i>			
			78.00	79.00	1.00	6.20
			79.00	84.00	5.00	1.50
			<i>Including:</i>			
			83.00	84.00	1.00	4.96
			87.00	88.00	1.00	28.26
CSR718*	JHW	RC	No Significant Intersection			
CSR719*	JHW	RC	No Significant Intersection			
			108.00	112.00	4.00	2.33
CSR720*	JHW	RC	<i>Including:</i>			
			110.00	111.00	1.00	4.68
			92.00	94.00	2.00	1.58
CSR721*	JHW	RC	<i>Including:</i>			
			92.00	93.00	1.00	2.09
			103.00	104.00	1.00	3.20
CSR722*	JHW	RC	107.00	108.00	1.00	0.61
CSR723	JHW	RC	No Significant Intersection			
			19.00	20.00	1.00	0.51
CSR724*	JHW	RC	29.00	31.00	2.00	1.63
			93.00	94.00	1.00	1.40
CSR725*	JHW	RC	95.00	96.00	1.00	0.83
			98.00	108.00	10.00	3.39

			<i>Including:</i>			
			100.00	103.00	3.00	5.52
CSR726*	JHW	RC	No Significant Intersection			
CSR727*	JHW	RC	No Significant Intersection			
CSR728	JHW	RC	49.00	50.00	1.00	0.72
			53.00	54.00	1.00	0.52
CSR729*	JHW	RC	No Significant Intersection			
CSR730*	JHW	RC	14.00	18.00	4.00	1.16
			<i>Including:</i>			
			15.00	16.00	1.00	2.54
			23.00	24.00	1.00	0.55
CSR731*	JHW	RC	27.00	28.00	1.00	1.05
			23.00	24.00	1.00	6.24
CSR732	JHW	RC	49.00	50.00	1.00	0.83
			No Significant Intersection			
CSR733	JHW	RC	No Significant Intersection			
CSR734	JHW	RC	No Significant Intersection			
CSR735	JHW	RC	No Significant Intersection			
CSR736	JHW	RC	No Significant Intersection			

Assay results are from an onsite laboratory at NLGM operated by independent third party.

*Assay results are from the accredited independent commercial laboratory (SGS Mwanza).

The ongoing exploration drilling at Jamhuri West suggests the potential for the extension of the mineralised structures to the east towards Jamhuri pit. Presence of the north-south trending faults might be terminating and/or displacing the mineralised structure in places. The potential for relatively higher-grade plunging shoots will also be investigated along the main shear zone.

Black Tree Hill Exploration Drilling

Black Tree Hill target is located about 1 km to the west of the NLGM Processing Plant. The mineralisation is hosted in a brittle-ductile shear zone that trends WNW - ESE, and dips vertically - sub-vertically to the NNE.

To the west, the mineralised structure appears to splay resulting in two mineralised shear zones. The mineralisation is open to the west and at depth. The Black Tree Hill shear zone is located within tonalite and diorite lithological units although the mineralised structure does not appear to be controlled partially by the tonalite – diorite contact. The mineralised shear zone is associated with quartz veining of variable intensity. The vein quartz is of variable appearance suggesting a multi-phase emplacement of the quartz vein.

The Black Tree Hill structure has been defined over a 950 m strike length. The 2023 exploration drilling program focused on shallow (approximately 50 m vertical depth from surface) drill-testing of the western extension of the Black Tree Hill structure. The reported results are over a strike length of 310 metres.

A total of 24 RC holes for 2,247 m completed at Black Tree Hill in 2023 form the scope of this update. The holes were collared on surface (approximately 1,020 mRL) and inclined at between minus 54° and 67° with depth ranging from 40 m to a maximum of 356.50 m down the hole. It is estimated that the true widths of the mineralised zones are about 80% - 90% of the intersected widths in the drillholes.

Intersections from available assay results for Black Tree Hill are tabulated below:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSR662*	BTH	RC	No Significant Intersection			
CSR663*	BTH	RC	41.00	42.00	1.00	0.58
CSR664*	BTH	RC	No Significant Intersection			
CSR665*	BTH	RC	No Significant Intersection			
CSR666*	BTH	RC	11.00	16.00	5.00	5.19
			<i>Including:</i>			
			14.00	15.00	1.00	17.73
CSR667*	BTH	RC	No Significant Intersection			
CSR668*	BTH	RC	23.00	26.00	3.00	2.61
			<i>Including:</i>			
			24.00	25.00	1.00	6.04
CSR679*	BTH	RC	59.00	60.00	1.00	0.88
CSR680*	BTH	RC	22.00	24.00	2.00	1.16
CSR681*	BTH	RC	No Significant Intersection			
CSR682*	BTH	RC	21.00	23.00	2.00	4.26
			<i>Including:</i>			
			22.00	23.00	1.00	6.10
CSR683*	BTH	RC	No Significant Intersection			
CSR684*	BTH	RC	16.00	21.00	5.00	0.77
			<i>Including:</i>			
			17.00	18.00	1.00	1.65
CSR685*	BTH	RC	No Significant Intersection			
CSR686*	BTH	RC	11.00	12.00	1.00	1.93
			43.00	44.00	1.00	6.93
			108.00	113.00	5.00	1.59
			<i>Including:</i>			
			108.00	109.00	1.00	5.31
CSR687*	BTH	RC	No Significant Intersection			
CSR701*	BTH	RC	0	2.00	2.00	1.70
			53.00	54.00	1.00	4.18
CSR702*	BTH	RC	No Significant Intersection			
CSR703*	BTH	RC	53.00	54.00	1.00	1.66
CSR704*	BTH	RC	55.00	56.00	1.00	0.55
CSR705*	BTH	RC	56.00	57.00	1.00	0.69
			61.00	62.00	1.00	1.48

CSR706*	BTH	RC	No Significant Intersection			
CSR707*	BTH	RC	46.00	47.00	1.00	1.33

Assay results are from an onsite laboratory at NLGM operated by independent third party.

**Assay results are from the accredited independent commercial laboratory (SGS Mwanza).*

Drilling confirmed the continuity of the Black Tree mineralised structure, and hence the potential extension to the west towards the conceptual higher-grade shoot potentially controlled by the intersection of two structures i.e., Black Tree and Black Tree North splay. Additional drilling is designed to further test these targets and improve and extend the previous resources of the Black Tree orebody.