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9 April 2024

**Shanta Gold Limited**  
("Shanta Gold", "Group" or the "Company")

**Tanzania Exploration Drilling Update**

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce an exploration drilling update for its New Luika Gold Mine ("New Luika") for the period December 2023 to end February 2024 and Singida Gold Mine ("Singida") being for the period September 2023 to early March 2024.

**Eric Zurrin, Chief Executive Officer, commented:**

*"At New Luika, we continued the exploration drilling program that commenced in July 2023, which is aiming to convert Inferred resources to the Indicated category at various deposits, in addition to the initial testing of a maiden target at Jamhuri West. Drilling of the deposits at Elizabeth Hill, Bauhinia Creek North ("BCN"), and Jamhuri Main demonstrated encouraging results while work remains ongoing at Luika Deep underground to identify the down plunge continuity.*

*"At Singida, commencement of drilling in September 2023 marked the resumption of exploration drilling at the Jem, Gold Tree, and Vivian deposits since 2018. The drilling is also aimed at converting Inferred resources into the Indicated category and testing lateral extents of mineralised zones at the Jem, Gold Tree, and Vivian deposits. Despite having to add a third contractor to catch up on drill plans, drilling of the deposits has so far demonstrated positive results."*

**New Luika Drilling Highlights:**

- This update relates exclusively to drilling within existing mining licences and comprises 5,855 metres ("m") of drilling from 38 holes.
- 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 license.
- Mineralisation at Elizabeth Hill, Black Tree Hill, BCN, Jamhuri West and Jamhuri Main remains open at depth. Intersections include:

Hole No	Interval (m)	Au (g/t)	From (m)	To (m)
<b>Elizabeth Hill deposit (440-metre strike)</b>				

CSD361	4.04	1.15	213.75	217.80
	6.31	3.49	220.61	226.90
	<i>Including</i>			
	2.43	6.84	223.83	226.30
CSD368	3.30	2.08	252.30	255.60
	<i>Including</i>			
	0.83	4.21	252.30	253.10
CSD373	11.23	1.23	227.15	238.40
	<i>Including</i>			
	0.58	2.26	231.92	232.50
	0.59	10.92	235.21	235.80
CSD376	1.60	4.14	63.65	65.25
	<i>Including</i>			
	0.50	6.78	64.25	64.75
<b>Black Tree Hill deposit</b>				
CSD356	5.44	1.26	376.00	381.40
	<i>Including</i>			
	0.50	4.95	376.00	376.50
<b>Jamhuri West (new target)</b>				
CSR740	7.00	1.37	31.00	38.00
<b>Jamhuri Main (western extension)</b>				
CSR748	10.00	2.47	74.00	84.00
	<i>Including</i>			
	6.00	3.68	75.00	81.00
CSR752	4.00	4.00	49.00	53.00
	<i>Including</i>			
	1.00	6.24	50.00	51.00
CSR753	5.00	4.25	84.00	89.00
	<i>Including</i>			
	1.00	16.78	85.00	86.00

Note: true width estimated at 70 - 90%

- The drilling programme is ongoing.

#### **Singida Drilling Highlights:**

- The drilling program commenced in September 2023.

- This update relates exclusively to drilling within existing mining licenses and comprises 4,008 m of drilling from 37 holes.
- The primary objective of the drilling program was targeting resources outside of the existing reserve based mine plan, converting Inferred resources to Indicated resources at the deposits, testing lateral extent of mineralised zones and extending the life of mine.
- Mineralisation at Jem, Gold Tree and Vivian remains open at depth. Mineralisation at Gold Tree and Vivian remains open to the west and east respectively. Best intersections include:

Hole No	Interval (m)	Au (g/t)	From (m)	To (m)
<b>Jem Deposit (250m strike-length drill tested of 500m mineralised structure)</b>				
SDD0004	1.50	8.63	251.50	253.00
	<i>Including</i> 0.50	21.10	251.50	252.00
SDD0009	0.5	94.26	81	81.5
SDD0011	2.3	9.98	114.7	117
	<i>Including</i> 0.5	30.4	116	116.5
<b>Gold Tree (200m strike-length drill tested to the west of the 600m mineralised structure)</b>				
SDD0017	8.00	<b>2.63</b>	83.00	91.00
	<i>Including</i> 1.70	<b>5.42</b>	83.00	84.70
SDD0020	17.50	<b>2.79</b>	119.50	137.00
	<i>Including</i> 8.50	<b>4.39</b>	120.70	129.20
SRC0004	4	<b>3.59</b>	47	51
	<i>Including</i> 2	<b>6.13</b>	48	50
SRC0005	4	<b>3.16</b>	38	42
	<i>Including</i> 2	<b>5.78</b>	38	40
SRC0007	4	<b>3.41</b>	50	54
	<i>Including</i> 2	<b>4.45</b>	51	53
SRC0009	11	<b>1.63</b>	59	70
SRC0011	6	<b>1.53</b>	35	41
SRC0014	5	<b>2.97</b>	19	24
	<i>Including</i> 1	<b>5.99</b>	21	22

<b>Vivian (50m Strike-length drill tested to the east of the 200m mineralised structure)</b>					
SDD0019		4.50	4.27	40.50	45.00
	<i>Including</i>	2.00	6.36	42.50	44.50
SDD0021		12.00	1.33	48.00	60.00
	<i>Including</i>	1.5	3.79	50.5	52

*Note: true width estimated at 60 - 80%*

### **New Luika – Exploration Drilling Details**

#### **Elizabeth Hill**

The WNW trending Elizabeth Hill Main (“EH Main”) and EW trending Elizabeth Hill North (“EH North”) splay structures are located about 4 km to the east of the New Luika 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.

Elizabeth Hill is currently in production by open pit mining and contains a total resource of 207 koz Au grading 1.82 g/t Au as of 31<sup>st</sup> December 2023.

The exploration drilling involved completion of 8 drill holes totaling 1,688 m at Elizabeth Hill. The drilling program was designed to test the orebody continuity at levels below the currently defined Indicated resources envelope between levels 890 mRL and 800 mRL.

Holes were drilled at an inclination of between minus 45° and 73° and averaged 211 m in depth with a maximum of 305 m down the hole. These results are over a strike length of 120 m with holes spaced using 30 - 40 m drill fences. It is estimated that the true widths of the mineralised zones are 70 - 90% of the intersected widths in the holes.

Intersections from available assay results for Elizabeth Hill are tabulated below<sup>1,2</sup>:

<b>HOLE ID</b>	<b>TARGET</b>	<b>DRILL TYPE</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>INTERVAL (m)</b>	<b>Au (g/t)</b>
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CSD361*	EH	DD	205.10	207.01	1.91	1.18
			213.75	217.79	4.04	1.15
			220.61	226.92	6.31	3.49
			<i>Including</i>			
			223.83	226.26	2.43	6.84
			231.33	231.98	0.65	1.54
CSD368*	EH	DD	252.30	255.60	3.30	2.08
			<i>Including</i>			
			252.30	253.13	0.83	4.21
CSD370*	EH	DD	229.72	230.35	0.63	1.57
			283.45	285.91	2.46	1.26
			<i>Including</i>			
			283.96	284.40	0.44	2.99
CSD371*	EH	DD	210.30	214.20	3.90	1.27
			<i>Including</i>			
			211.00	212.25	1.25	2.29
			217.24	218.27	1.03	1.26
			221.92	222.70	0.78	1.03
CSD373*	EH	DD	227.15	238.38	11.23	1.23
			<i>Including</i>			
			231.92	232.50	0.58	2.26
			235.21	235.80	0.59	10.92
CSD376*	EH	DD	63.65	65.25	1.60	4.14
			<i>Including</i>			
			64.25	64.75	0.50	6.78
CSR756	EH	RC	74.00	75.00	1.00	1.46
CSR757	EH	RC	84.00	89.00	5.00	0.93
			<i>Including</i>			
			88.00	89.00	1.00	2.00

1. \*Assay results are from an onsite laboratory at New Luika operated by an independent third party.

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

The drilling program is ongoing and will continue throughout Q2 2024.

### **Bauhinia Creek North (BCN)**

The BCN target is located about 1.6 km to the north of the New Luika processing plant and

represents a down-dip/down plunge, structurally disturbed extension of the partially mined-out part of the BCN 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.

BCN is currently in production by underground mining and contains a total resource of 22 koz Au grading 3.14 g/t Au as of 31<sup>st</sup> December 2023.

Four exploration diamond drill holes totaling 232 m were completed at BCN by the end of February 2024. The holes were collared at an underground platform on level 840 mRL and 805 mRL (180 m and 205 m respectively below surface). The drilling programme was designed to test the continuity of the BCN south-westerly plunging mineralised structure between “Nose Fault” and “Fault 4” that have been mapped underground. Holes were inclined at between minus 31° and plus 3° and averaged 58 m in depth with a maximum of 99 m down the hole.

The most significant intersections from BCN from available assay results are tabulated below<sup>1,2</sup>:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSD362*	BCN	DD	55.73	57.57	1.84	0.95
			<i>Including</i>			
			55.73	56.36	0.63	1.82
			64.00	65.00	1.00	0.54
CSD362*	BCN	DD	68.00	70.71	2.71	0.6
			77.05	80.00	2.95	0.53
CSD363*	BCN	DD	27.43	28.33	0.90	0.83
CSD365*	BCN	DD	0.50	2.95	2.45	0.65
			<i>Including</i>			
CSD365*	BCN	DD	2.00	2.95	0.95	1.05
CSD366*	BCN	DD	10.33	11.03	0.70	3.91
			13.90	14.41	0.51	1.21

1. \*Assay results are from an onsite laboratory at New Luika operated by an independent third party.

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

## **Luika Underground**

Luika Underground is located 1.8 km to the northwest of the New Luika processing plant. The orebody strikes approximately NNE - SSW and dips ~50° to NW. Gold mineralisation at Luika Underground 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 Underground is currently in production by underground mining and contains a total resource of 212 koz Au grading 3.51 g/t Au as of 31<sup>st</sup> December 2023.

The exploration drill holes at Luika Underground 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 6 exploration diamond drill holes for a total of 1,807 m were completed at Luika Underground by end of February 2024. The holes were collared at an underground platform on level 745 mRL (275 m below surface), inclined between minus 78° and 2° with depths ranging from 186 m to 357 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 m, out of the current Indicated resource boundary, between levels 460 mRL and 550 mRL (470 m to 540 m below surface). The drillholes that were drilled on the western part of the projected mineralised structure did not intercept the expected structure. Based on the current grade control available results, the eastern orebody extension has better mineralisation potential. Analysis and interpretation of the lithological and structural data is in progress aiming 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 Luika Underground from available assay results are tabulated below<sup>1,2</sup>:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSD353	LK	DD	No Significant Intersection			
CSD357*	LK	DD	280.00	281.16	1.16	0.50
			287.82	295.2	7.38	0.97
			<i>Including</i>			
			287.82	289.72	1.90	2.03
			299.00	300.25	1.25	0.57
CSD364*	LK	DD	No Significant Intersection			
CSD367*	LK	DD	76.72	78.52	1.80	0.70
CSD369	LK	DD	No Significant Intersection			
CSD372*	LK	DD	No Significant Intersection			

1. \*Assay results are from an onsite laboratory at New Luika operated by an independent third party.

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

### **Jamhuri West**

Jamhuri West target is located about 0.7 km to the west of the New Luika processing plant. It is a 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 mineralisation 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.

Additional 10 RC holes representing a total of 890 m have been drilled at Jamhuri West since mid-January 2024. The holes were collared on surface (approximately 1,034 mRL) and inclined at between minus 50° and 64° with depth ranging from 48 m to a maximum of 150 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 240 m at the centre. The mineralised structure has been tested to levels 930 mRL to 1,005 mRL (30 m to 95 m from surface) with holes spaced using 20m to 50 m drill fences.

Intersections from Jamhuri West from available assay results are tabulated below<sup>1,2</sup>:

<b>HOLE ID</b>	<b>TARGET</b>	<b>DRILL TYPE</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>INTERVAL (m)</b>	<b>Au (g/t)</b>
CSR737*	JHW	RC	No Significant Intersection			
CSR738*	JHW	RC	No Significant Intersection			
CSR739*	JHW	RC	22.00	23.00	1.00	0.66
CSR740*	JHW	RC	31.00	38.00	7.00	1.37
			<i>Including</i>			
			35.00	36.00	1.00	1.72
CSR741*	JHW	RC	89.00	90.00	1.00	0.80
CSR742*	JHW	RC	127.00	128.00	1.00	1.13
CSR743*	JHW	RC	21.00	22.00	1.00	0.94
			50.00	51.00	1.00	1.18
CSR744*	JHW	RC	24.00	25.00	1.00	1.00
CSR745*	JHW	RC	No Significant Intersection			
CSR746*	JHW	RC	No Significant Intersection			

1. \*Assay results are from an onsite laboratory at New Luika operated by an independent third party.

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

The 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.



### Jamhuri Main

Jamhuri Main orebody was partially mined by open pit and produced 8.2koz Au grading at 1.63 g/t Au. It is located about 2 km to the east of New Luika processing plant. The Jamhuri Main mineralised structure strikes WNW - ESE and dips sub vertically to the SSW. Mineralisation is hosted by a well-developed shear zone characterised by brittle-ductile deformation with diorite lithology in the hanging wall and footwall.

Gold mineralisation is closely associated with milky/smoky quartz veins and veinlets hosted by tonalite and diorite. The quartz veins pinch and swell both along strike and down dip. Sulphides (mainly pyrite 2 – 5%) occurs dominantly in the mineralised structures and locally in the wall rock.

The Jamhuri Main mineralised structure had been drill tested over a strike length of 700 m and there is evidence of potential continuity of the mineralised structure both along strike and down-dip.

The drilling program aimed to test the continuity of the Jamhuri Main mineralised structure along strike (to the northwest) and down-dip. Some drill holes were planned to drill test the geometries that host the inferred resources at optimum spacing that will facilitate the conversion of the reported inferred resources to the indicated resources category.

Nine RC holes representing a total of 828 m have so far been drilled to test the westerly strike continuity of the Jamhuri Main mineralised structure. The holes were collared on surface (approximately 1,035 mRL) and inclined at between minus 50° and 53° with depth ranging from 48 m to a maximum of 144 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 Jamhuri Main are tabulated below<sup>1,2</sup>:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
CSR747*	JHM	RC	32.00	33.00	1.00	0.62
			34.00	35.00	1.00	0.55
			49.00	50.00	1.00	0.69
CSR748*	JHM	RC	74.00	84.00	10.00	2.47
			<i>Including</i> 75.00	81.00	6.00	3.68
CSR749*	JHM	RC	No Significant Intersection			
CSR750*	JHM	RC	16.00	17.00	1.00	1.81
			20.00	21.00	1.00	1.13
			25.00	27.00	2.00	3.15
CSR751	JHM	RC	No Significant Intersection			
CSR752	JHM	RC	49.00	53.00	4.00	4.00
			<i>Including</i> 50.00	51.00	1.00	6.24
CSR753	JHM	RC	84.00	89.00	5.00	4.25
			<i>Including</i> 85.00	86.00	1.00	16.78
CSR754	JHM	RC	No Significant Intersection			
CSR755	JHM	RC	No Significant Intersection			

1. \*Assay results are from an onsite laboratory at New Luika operated by an independent third party.
2. \*Assay results are from the accredited independent commercial laboratory (SGS Mwanza).

### **Black Tree Hill Conjunction**

Black Tree Hill target is located about 1 km to the west of the New Luika 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 target contains a total resource of 105 koz Au grading 1.95 g/t Au as of 31<sup>st</sup> December 2023.

The Black Tree Hill and Black Tree Hill North structures have been defined over strike lengths of 700 m and 350 m respectively. One of the five planned holes to test the potential inferred conjunction of the Black Tree Hill and Black Tree Hill North mineralised structures at level 705 mRL (305 m below surface) was completed in Q1 2024.

The hole was collared on surface (approximately 1,011 mRL) and inclined at between minus 53° with depth a total depth of 411 m. It is estimated that the true width of the mineralised zone is about 80% of the intersected width in the drillhole.

Intersections from available assay results for Black Tree Hill are tabulated below<sup>1,2</sup>:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	
CSD356*	BTH	DD	262.20	263.00	0.80	0.62	
			376.00	381.44	5.44	1.26	
			<i>Including</i>				
			376.00	376.50	0.50	4.95	
			378.56	379.23	0.67	2.58	
			385.16	385.66	0.50	0.95	

1. \*Assay results are from an onsite laboratory at New Luika operated by an independent third party.
2. \*Assay results are from the accredited independent commercial laboratory (SGS Mwanza).

Drilling confirmed the westerly continuity of the Black Tree Hill mineralised structure, and hence the potential for the existence of a conjunction structure further west, which is conceptually expected to host preferentially a relatively higher Au-grade plunging shoot that is controlled by the intersection of two structures, the Black Tree Hill and Black Tree Hill North. The remainder of the planned exploration drilling to test the Black Tree Hill conjunction will be carried out in Q2 2024.

### **Singida – Exploration Drilling Details**

#### **Jem**

Jem is located about 1 km to the southwest of the Singida processing plant. It is one of seven shear zone related gold deposits contributing to the mineral resource at Singida. The Jem target is situated in a WNW-ESE trending shear corridor, which dips at about 70° to the SSW. The Jem target encompasses 4 sub-parallel structures with the best mineralisation preferentially localised at inflections points/release bends within the shear zone.

The Jem mineralised shear structure has a strike length of over 500 m, and it contains a total resource of 133 koz Au grading 2.84 g/t Au as of 31<sup>st</sup> December 2023. The Jem, Vivian, and Gold Tree are the orebodies situated within the same wide mineralised shear striking WNW-ESE for over 1,500m.

The Jem mineralised structure is hosted within predominantly pillow basalt and intercalated, metamorphosed siltstones, and mafic schist. The associated sulphide mineralisation includes pyrite, ± arsenopyrite, ± pyrrhotite, ± chalcopyrite, occurring as massive, microgranular lenses or as coarser subhedral clusters.

Drilling is aimed at infilling the western part of Jem mineralised zones and converting Inferred resources into Indicated category. The reported results are over a strike length of 250 m from the current Indicated resource boundary and between 1,380 mRL and 1,150 mRL (20 m and 250 m below surface). Mineralisation is still open at depth.

A total of 2,002 m for 14 holes have so far been drilled at Jem. The holes were collared on surface (approximately 1,400 mRL) and inclined at between -60° and -65° with depth ranging from 28 m to a maximum of 202 m. The estimated true thickness of the mineralised zones is about 60%-80% of the intersected widths in the drill holes.

The drilling program is still in progress and will continue throughout Q2 2024.

Significant intersections from Jem are tabulated below<sup>1</sup>:

HOLE ID	Target	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
SDD0001	Jem	DD	70	71.8	1.8	0.54
			117.50	119.00	1.50	1.78
SDD0002	Jem	DD	95.50	96.50	1.00	3.08
			100.00	101.00	1.00	0.61
			141.50	142.20	0.70	2.31
SDD0003	Jem	DD	173.70	176.80	3.10	2.15
			201.30	202.20	0.90	2.85
SDD0004	Jem	DD	197	197.5	0.50	1.87
			251.50	253.00	1.50	8.63
			<i>Including</i> 251.50	252.00	0.50	21.10
SDD0005	Jem	DD	54.50	57.00	2.50	1.21
			113.5	114	0.5	0.54
			114.5	115	0.5	0.52
			157.50	158.00	0.50	5.81
SDD0006	Jem	DD	89.90	90.40	0.50	1.06
			129.00	129.50	0.50	0.82
			131.5	132	0.5	1.35
SDD0007	Jem	DD	82	83.5	1.5	3.46
			<i>Including</i> 82	82.5	0.5	6.58
SDD0008	Jem	DD	60	60.5	0.5	0.85
			85.5	86.5	1	1.79
SDD0009	Jem	DD	55.5	57	1.5	0.83
			68.5	69	0.5	5.42
			81	81.5	0.5	94.26
SDD0010	Jem	DD	31.5	33	1.5	3.56
			<i>Including</i> 32.5	33	0.5	6.36
SDD0011	Jem	DD	88.5	89	0.5	0.93
			91	91.5	0.5	0.78
			114.7	117	2.3	9.98
			<i>Including</i> 116	116.5	0.5	30.4
SRC0001	Jem	RC	25	26	1	1.82
SRC0003	Jem	RC	18	19	1	1.42

1. Samples have been analysed at SGS Mwanza, an accredited, independent, commercial laboratory.

## **Gold Tree**

Gold Tree is located approximately 550 m to the southwest of the Singida processing plant. It contributes approximately 30% of the mineral reserves at Singida. The deposit is comprised of three subparallel mineralised zones trending WNW-ESE and dipping at about 70<sup>o</sup>- 85<sup>o</sup> to the SSW.

The Gold Tree mineralised shear structure has a strike length of over 600 m and is currently in production by open pit mining and contains a total resource of 380 koz Au grading 2.34 g/t Au as of 31<sup>st</sup> December 2023. The Gold Tree, Vivian, and Jem are the orebodies situated within the same wide mineralised shear striking WNW-ESE for over 1,500m.

Mineralisation structure is hosted within metamorphosed pillow basalts and intercalated metamorphosed siltstones and mafic schist. The associated sulphide mineralisation includes disseminated and blebby pyrite, ± pyrrhotite, ±Chalcopyrite and ± arsenopyrite.

Drilling is aimed at testing the lateral extension of the mineralised zones to the west. The reported results are over a strike length of 200 m from the current indicated resource boundary, and between 1,380 mRL and 1,270 mRL (20 m and 130 m below surface). Mineralisation is open to the west and at depth.

A total of 1,823 m for 21 holes have been drilled so far. The holes were collared on surface (approximately 1,400 mRL) and inclined at between -50<sup>o</sup> and -65<sup>o</sup> with depth ranging from 41 m to a maximum of 267 m. The estimated true thickness of the mineralised zones is about 60%-80% of the intersected widths in the drill holes.

The drilling program is still in progress and will continue throughout Q2 2024.

Significant intersections from Gold Tree are tabulated below<sup>1</sup>:

HOLE ID	TARGET	DRILL TYPE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)
SDD0012	GT	DD	114.1	117.1	3	2.08
			<i>Including</i>			
			116	116.6	0.6	8.25
			221	221.85	0.85	1
SDD0014	GT	DD	74	74.5	0.5	1.33
SDD0015	GT	DD	94	95	1	1.84
SDD0016	GT	DD	55.50	56.50	1.00	1.00
			88.00	90.00	2.00	3.85
SDD0017	GT	DD	83.00	91.00	8.00	2.63
			<i>Including</i>			
			83.00	84.70	1.70	5.42
SDD0020	GT	DD	115.50	116.00	0.50	0.57
			119.50	137.00	17.50	2.79
			<i>Including</i>			
			120.70	129.20	8.50	4.39
			140.00	141.00	1.00	0.73
SRC0004	GT	RC	47	51	4	3.59
			<i>Including</i>			
			48	50	2	6.13
SRC0004	GT	RC	63	64	1	5.01
SRC0005	GT	RC	38	42	4	3.16
			<i>Including</i>			
			38	40	2	5.78
SRC0006	GT	RC	8	9	1	7.27
SRC0006	GT	RC	32	34	2	1.31
SRC0007	GT	RC	50	54	4	3.41
			<i>Including</i>			
			51	53	2	4.45
SRC0007	GT	RC	59	60	1	3.45
SRC0008	GT	RC	4	5	1	0.5
SRC0009	GT	RC	59	70	11	1.63
SRC0010	GT	RC	88	90	2	1.69
			<i>Including</i>			
			88	89	1	4.23
SRC0010	GT	RC	104	106	2	3.08
SRC0011	GT	RC	35	41	6	1.53
SRC0012	GT	RC	46	48	2	1.76
SRC0013	GT	RC	45	46	1	0.66
SRC0014	GT	RC	19	24	5	2.97
			<i>Including</i>			
			21	22	1	5.99
			53	55	2	3.08
SRC0015	GT	RC	45	46	1	1.38

1. Samples have been analysed at SGS Mwanza, an accredited, independent, commercial laboratory.

## **Vivian**

Vivian is located approximately 1.2 km to the west of the Singida processing plant. It is one of seven shear zone related gold deposits contributing to the mineral resource at Singida. It is comprised of one shear zone trending NW-SW and dipping between 60<sup>0</sup> and 75<sup>0</sup> to the SW.

The Vivian mineralised shear structure has a strike length of over 200 m and is currently in production by open pit mining and contains a total resource of 37 koz Au grading 3.08 g/t Au as of 31<sup>st</sup> December 2023. The Vivian, Gold Tree, and Jem are the orebodies situated within the same wide mineralised shear striking WNW-ESE for over 1,500 m.

Vivian mineralisation structure is hosted within metamorphosed pillow basalts and intercalated metamorphosed siltstones and mafic schist. The associated sulphide mineralisation includes disseminated and blebby pyrite, ± pyrrhotite, ± Chalcopyrite and ± arsenopyrite.

Drilling is aimed at testing the lateral extension of Vivian mineralised zones to the east. The reported results are over a strike length of 50 m from the current indicated resource boundary and between 1,380 mRL and 1,280 mRL (20 m and 120 m below surface).

A total of 182 m for 2 holes have been drilled so far. The holes were collared on surface (approximately 1,400 mRL) and inclined at between -48<sup>0</sup> and -55<sup>0</sup> with depth ranging from 87 m to a maximum of 96 m. The estimated true thickness of the mineralised zones is about 60%-80% of the intersected widths in the drill holes. Mineralisation is still open to the east and at depth.

The drilling program is still in progress and will continue throughout Q2 2024.

Significant intersections from Vivian are tabulated below<sup>1</sup>:

<b>HOLEID</b>	<b>Target</b>	<b>Drill Type</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Au (g/t)</b>
SDD0019	Vivian	DD	40.50	45.00	4.50	4.27
			<i>Including</i> 42.50	44.50	2.00	6.36
SDD0021	Vivian	DD	48.00	60.00	12.00	1.33
			<i>Including</i> 50.5	52.00	1.50	3.79

1. Samples have been analyzed at SGS Mwanza, an accredited, independent, commercial laboratory.

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## **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 500 koz Au grading 2.78 g/t Au, and exploration licences covering approximately 600 km<sup>2</sup> 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 1.1 million ounces in the Indicated category grading 4.86 g/t Au. With a strong balance sheet, a growing diversified portfolio with annual dividends paid since 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.

## **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) Membership No. 317697 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")



## Glossary

### Glossary of Technical Terms

"Au"	chemical symbol for gold
"cut-off grade" (COG)	the lowest grade value that is included in a resource statement. It must comply with JORC requirement 19: " <i>reasonable prospects for eventual economic extraction</i> " the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification
"g/t"	grammes per tonne, equivalent to parts per million
"DD"	Diamond drilling, also known as core drilling, is a method used in mineral exploration to extract cylindrical rock core samples from the earth. It involves drilling a borehole into the ground using a diamond-tipped drill bit, which has the ability to cut through hard rocks.
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
"Indicated Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"koz"	thousand troy ounces of gold
"mRL"	Metres Reduced Level
"Measured Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely

enough to confirm geological and grade continuity

"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
"Mt"	million tonnes
"oz"	troy ounce (= 31.103477 grammes)
"Reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource
"RC"	Reverse circulation (RC) drilling is a method used in mineral exploration and mining to obtain samples from the subsurface.
"t"	tonne (= 1 million grammes)