

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR*

16 April 2024

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

### **West Kenya Drilling Update**

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to provide an exploration update for the West Kenya Project (“West Kenya” or the “Project”) in Kenya.

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

*“Today we announce a series of encouraging drilling results at West Kenya related to our exploration programme for the periods Q4 2023 and Q1 2024.*

*At Ramula, the 2,911 metres of assays reported today should allow us to convert Inferred resources to Indicated category resources. Results from the 1,886 metres of assays at our early-mid-stage targets at both Miruka and Anomaly 22 have demonstrated economic range mineralisation, confirming the continuity of the mineralisation.”*

#### **Highlights:**

- The drilling programmes commenced in 2023 and continued through the first quarter of 2024 with the primary aim of converting Inferred resources to Indicated category resources at the Ramula deposit.
- A mineral resource estimate update for Ramula is scheduled by end of Q2 2024.
- The programme also included the testing of the most prospective early-mid-stage targets around the Ramula camp, including Miruka and Anomaly 22. These updates relate to 2,911 metres (“m”) of drilling from 24 diamond holes conducted in Q4 2023 and Q1 2024 at the Ramula deposit, 1,045 m of drilling from 4 diamond holes at Miruka and 841 m of drilling from 2 diamond holes at Anomaly 22.
- Results from these holes at Miruka returned intercepts with economic range mineralisation, confirming continuity of the mineralisation to +120 m depth and +150 m lateral extent. The mineralisation is open both at depth and along strike.
- Results from these holes at Anomaly 22 returned intercepts with economic range mineralisation, confirming the continuity of the mineralisation that still is open both at depth and along strike.
- Sterilisation drilling around Ramula covering the area for the potential infrastructure placement continued in the first quarter of 2024, with a total of 1,443 m of drilling from 6 diamond holes having been completed.
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
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<b>Ramula deposit</b>				
RMD0062	2.1	<b>9.26</b>	0.0	2.1
RMD0068	1.0	<b>202.45</b>	188.6	189.6
<i>incl.</i>	0.5	<b>404.10</b>	188.6	189.1
RMD0074	4.5	<b>4.44</b>	21.6	26.1
<i>incl.</i>	1.5	<b>9.77</b>	23.1	24.6
RMD0081	3.0	<b>5.04</b>	24.7	27.7
RMD0101	1.5	<b>5.89</b>	26.1	27.6
	1.8	<b>6.66</b>	101.9	103.7
<b>Miruka</b>				
RMD0082	7.8	<b>2.38</b>	95.2	103.0
RMD0090	8.0	<b>2.30</b>	237.0	245.0
RMD0094	7.2	<b>4.33</b>	159.0	166.2
<b>Anomaly 22</b>				
RMD23B	12.6	<b>1.26</b>	All intervals are between 30-125 meters in depth	
RMD23B	17.3	<b>1.43</b>		
<i>incl.</i>	5.5	<b>2.69</b>		
RMD25B	24.6	<b>2.18</b>		
<i>incl.</i>	6.2	<b>4.60</b>		
<i>incl.</i>	5.6	<b>2.50</b>		

Note: true width estimated at 70-95% (Ramula) and 70-80% (Miruka and Anomaly 22) of the intercept core length and gold values uncapped

## **Ramula Camp Drilling Campaign**

The Ramula target is located about 40 km northwest of Kisumu City and 40 km west-southwest from the Isulu-Bushiangala deposit. It is the most advanced prospect in the Ramula region. Ramula Camp currently includes 3 high priority targets including Ramula, Miruka and Anomaly 22, located less than 5 km from Ramula.

### ***Ramula Deposit***

The Ramula deposit lies primarily within a small dioritoid stock and its contact zones. The stock has intruded a sequence of intermediate volcanic rocks comprised of intermediate volcanoclastic breccias and tuffs and volcanic extrusive rocks. The deposit is situated less than 1 km from the district-scale fault and unconformity with the polymictic 'Timiskaming-style' conglomerates. Minor quartz feldspar porphyries are present. The elongate dioritoid body is approximately 300 m by 500 m with a northwest-southeast trending long axis. Mineralisation at Ramula is hosted within a series of stacked, shallow-dipping, thin quartz tension veins primarily hosted in the strongly altered dioritoid and extending into the surrounding intermediate volcanic units. Gold-bearing quartz veins are clustered in well-identifiable zones, which have been modelled and now verified by the 2022 infill drilling. Lower-grade gold mineralisation also occurs between the veins. The style of mineralisation of the Ramula deposit resembles Sigma-Lamaque style at the Val'd-Or Camp of the Abitibi Gold Belt, Canada, where recent systematic exploration resulted in discovery of several proximal gold deposits within the camp, which was previously considered as overmatured.

The drilling programme that commenced in 2023 and continued in the first quarter of 2024 at the Ramula deposit was aimed at upgrading ounces from the Inferred Mineral Resource Estimate into

the Indicated Resource category within the pit shell used to constrain the current resource. Average drill intersection spacing for the recently completed program is 30-40 m. A mineral resource estimate update is scheduled for Q2 2024. Following the completion of 2022 drilling, the Ramula modelled zones were updated, and the updated mineral resource estimate (469,800 ounces grading 2.41 g/t, using a cut-off grade of 0.7g/t Au and constrained within US \$2,000 pit shell) was announced in February 2023.

Previous infill drilling verified the extent and geometry of the mineralised zones developed for the current resource model. Ramula mineralisation is open for extension to the northwest and southeast and Shanta's recent drilling to 600 m depth confirms mineralisation is open at depth, hence the potential for underground mineable resources exists.

The composited assay results shown below are for 24 diamond drill holes received since the Company's most recent exploration update on 2 November 2023. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralised zones are approximately 70-95% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Samples were analysed at an accredited laboratory operated by MSALABS (Vancouver, Canada), an independent third party:

<b>Drill Hole</b>	<b>Interval (m)</b>	<b>Au (g/t)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Prospect</b>	
RMD0062	2.1	<b>9.26</b>	0.0	2.1	Ramula	
	1.5	<b>2.14</b>	15.6	17.1		
	1.5	<b>2.13</b>	30.6	32.1		
	1.6	<b>3.43</b>	44.1	45.7		
	0.8	<b>4.62</b>	77.6	78.4		
	0.7	<b>2.27</b>	99.8	100.5		
RMD0067	No Significant Intercepts				Ramula	
RMD0068	3.3	<b>3.45</b>	170.2	173.5	Ramula	
	<i>including:</i>	0.6	<b>16.0</b>	170.2		170.8
	<i>including:</i>	1.0	<b>202.5</b>	188.6		189.6
	<i>including:</i>	0.5	<b>404.1</b>	188.6		189.1
RMD0069	1.0	<b>0.5</b>	96.0	97.0	Ramula	
RMD0071	Assays Pending				Ramula	
RMD0072	5.9	<b>2.7</b>	80.3	86.2	Ramula	
	<i>including:</i>	1.2	<b>9.38</b>	80.3		81.5
RMD0073	0.5	<b>1.04</b>	74.0	74.5	Ramula	
RMD0074	4.5	<b>4.44</b>	21.6	26.1	Ramula	
	<i>including:</i>	1.5	<b>9.77</b>	23.1		24.6
	<i>including:</i>	1.5	<b>4.18</b>	48.6		50.1
RMD0075	10.5	<b>1.09</b>	12.9	23.4	Ramula	
	<i>including:</i>	3.0	<b>1.74</b>	12.9		15.9
	<i>including:</i>	0.8	<b>2.50</b>	105.2		106.0

RMD0076	Assays Pending				Ramula
RMD0077	No Significant Intercepts				Ramula
RMD0079	1.5	<b>3.19</b>	12.8	14.3	Ramula
	3.0	<b>2.71</b>	46.0	49.0	
	1.0	<b>2.05</b>	57.0	58.0	
RMD0080	3.0	<b>2.13</b>	21.8	24.8	Ramula
RMD0081	3.0	<b>5.04</b>	24.7	27.7	Ramula
RMD0083	1.5	<b>1.81</b>	17.1	18.6	Ramula
	4.5	<b>1.37</b>	23.1	27.6	
RMD0084X	1.5	<b>1.81</b>	12.7	14.2	Ramula
	1.5	<b>2.46</b>	24.7	26.2	
RMD0084	1.5	<b>2.23</b>	24.8	26.3	Ramula
	1.6	<b>2.07</b>	104.5	106.1	
RMD0086	0.8	<b>1.30</b>	27.3	28.1	Ramula
	1.0	<b>1.08</b>	59.0	60.0	
RMD0088	1.5	<b>1.20</b>	6.6	8.1	Ramula
RMD0091	0.5	<b>0.72</b>	71.0	71.5	Ramula
RMD0093	0.8	<b>2.20</b>	0.0	0.8	Ramula
	3.0	<b>0.64</b>	5.3	8.3	
RMD0095	0.7	<b>3.93</b>	112.8	113.5	Ramula
RMD0097	0.5	<b>1.40</b>	258.7	259.2	Ramula
RMD0101	1.5	<b>5.89</b>	26.1	27.6	Ramula
	1.0	<b>1.19</b>	86.8	87.8	
	1.8	<b>6.66</b>	101.9	103.7	
RMD0105	No Significant Intercepts				Ramula
RMD0107	No Significant Intercepts				Ramula
RMD0108	1.2	<b>1.97</b>	45.8	47.0	Ramula
	0.6	<b>1.15</b>	97.8	98.4	

Note: true width estimated at 70-95% of the intercept core length and gold values uncapped

## **Miruka**

The Miruka target is located 2 km from the Ramula deposit. It is one of the high priority targets in the Ramula region, that had previously been delineated by geochemical, geophysical and geological data and this data was recently reassessed. RC drill intercepts from a 2017 drill program confirmed potential for economic mineralisation with better intercepts of 4m @ 5.43 g/t Au and 6m @ 2.20 g/t Au, both at shallow depths returned from two holes. A drilling program aimed at testing continuity and the grades of the mapped mineralised structure, confirmed by the 2017 RC intercepts was completed in 2022 with better intercepts of 5.7m @ 4.23 g/t Au, 9m @ 4.65 g/t Au and 9.2m @ 4.35 g/t Au.

Miruka's geology is comprised of volcanics of intermediate composition, intruded by intermediate and felsic porphyries and diorite. The main target is defined by an east-west trending gold in soil (>50ppb Au) anomaly, extending over 600 m strike length, coincident with a shear structure mapped on surface. The main mineralisation zone is hosted in a fractured sericite-carbonate altered

intermediate volcanic rock/porphyry with the gold found in the fractured quartz-carbonate veinlets or associated with pyrite. The Miruka system extends over 2 km and is situated less than 1 km from the district-scale fault and shows unconformity with the polymictic 'Timiskaming-style' conglomerates.

The drilling program was aimed at testing continuity and infilling the mineralised zone, confirmed by the 2022 DD intercepts to be able to report a maiden classified mineral resource estimate. A total of 11 diamond holes were drilled in Q4 2023 and Q1 2024. Results from these holes returned intercepts with economic range mineralisation, confirming continuity of the mineralisation to +120m depth and +150m lateral extent. The mineralisation is open both at depth and along strike.

The composited assay results shown below are for 4 out of the 11 diamond holes drilled at the target in 2023 – 2024. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralised zones are approximately 70-80% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Composited assay results for these 4 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS (Vancouver, Canada) an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD0078	2.1	<b>1.08</b>	222.0	224.1	Miruka
	2.2	<b>1.95</b>	302.9	305.1	
RMD0082	1.6	<b>1.97</b>	90.2	91.8	Miruka
	7.8	<b>2.38</b>	95.2	103.0	
RMD0090	8.0	<b>2.30</b>	237.0	245.0	Miruka
	3.8	<b>3.77</b>	237.0	240.8	
RMD0094	7.2	<b>4.33</b>	159.0	166.2	Miruka

Note: true width estimated at 70-80% of the intercept core length and gold values uncapped

## **Anomaly 22**

Anomaly 22 is located in the vicinity of Ramula. It is the most recently identified prospect in the potential Ramula Mining Camp and was delineated based on geological, geophysical and geochemical data.

Anomaly 22 is primarily hosted within intermediate volcanics, diorite, felsic and intermediate porphyries and cherty sediments. An ultramafic unit has been identified in a recently drilled diamond hole. The target is delineated by a strong and continuous (>1.5 km) gold in soil anomaly coincident with pathfinder elements Bi (Bismuth), Te (Tellurium) and Mo (Molybdenum). Anomaly 22 mineralisation is developed on or near the contact of the intermediate porphyry and diorite based on interpretation of results for the holes drilled at the target to date. The results also show that the porphyry and diorite carry continuous anomalous gold values.

The first hole was completed in Q4 2021, and two more holes were completed in Q3 2022. Results from these holes returned intercepts with economic range mineralisation, confirming the presence of a large mineralised system as outlined by the gold (and pathfinders) in soil anomaly footprint.

The 2023 - 2024 drilling program was aimed at testing continuity and infilling the mineralised zones, confirmed by the 2021 - 2022 DD intercepts. A total of 5 diamond holes were drilled in Q4 2023 and Q1 2024. Results from these holes returned intercepts with economic range mineralisation, confirming continuity of the mineralisation that still is open, both at depth and along strike.

The composited assay results shown below are for 2 out of the 5 diamond holes drilled at the target in 2023 - 2024. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralised zones are approximately 70-80% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Samples were analysed at an accredited laboratory operated by MSALABS in Canada, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD23B	12.6	<b>1.26</b>	All intersections are between 30-125 meters in depth		Anomaly 22
	6.6	<b>1.37</b>			
	<i>including:</i>				
	2.8	<b>2.19</b>			
	17.3	<b>1.43</b>			
	<i>including:</i>				
	5.5	<b>2.69</b>			
	3	<b>1.42</b>			
RMD25B	17	<b>0.95</b>			Anomaly 22
	<i>including:</i>				
	1.5	<b>2.37</b>			
	<i>including:</i>				
	2	<b>2.41</b>			
	24.6	<b>2.18</b>			
	<i>including:</i>				
	6.2	<b>4.6</b>			
<i>including:</i>					
5.6	<b>2.5</b>				
<i>including:</i>					
3.5	<b>2.91</b>				
4	<b>2.85</b>				
<i>including:</i>					
0.9	<b>11.63</b>				

Note: true width estimated at 70-80% of the intercept core length and gold values uncapped

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**Competent Person Statement**

The technical information contained in this announcement was reviewed by 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).

Mr Dobrotin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined 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 500 koz 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 and 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.

**END**

## 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
"koz"	thousand troy ounces of gold
"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)