

7 November 2022

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

**West Kenya Phase 2 High Grade 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") in Kenya.

Website link to the slides covering today's announcement:

<https://www.shantagold.com/investors/presentations/>

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

*"The recent drilling results from West Kenya continue to confirm the high-grade nature of this deposit, with visible gold identified across several of the intersections.*

*We expect to provide a resource update before the year end at the Isulu and Bushiangala deposits, whilst we should also provide a mineral resource update for Ramula in January. With these announcements in the coming months, shareholders can expect to see a significant conversion of the Inferred resources to Indicated ounces, further de-risking the Mineral Resource Estimate and demonstrating the intrinsic value of the West Kenya Project.*

*We remain extremely excited about the potential of the West Kenya Project, with its exceptionally high-grade resource marking it out from other gold global exploration projects. As the team finish 2022 by building out the resource and further de-risking the Project, we are confident that the market will start to realise the true value that West Kenya brings to the Shanta portfolio."*

**Highlights:**

- Phase 2 drilling programme aimed at conversion of the Inferred resources to Indicated at Isulu-Bushiangala and at Ramula;
- Drilling has also now expanded to district targets at:
  - Kimingini within the Liranda camp, and
  - Proximal targets - Dhene and Miruka - within the Ramula camp where there a total of 7 high priority targets exist;
- The first part of this update relates to 6,869 metres ("m") of drilling from across 17 diamond holes conducted in Q2 and Q3 2022 at the Isulu and Bushiangala deposits and Kimingini target;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<b><u>Isulu deposit</u></b>				
LCD0365W1	2.1	16.6	343.9	346.0

LCD0365W1	0.6	<b>22.3</b>	391.4	392.0
LCD0365W1	0.5	<b>11.1</b>	413.7	414.2
LCD0371	0.5	<b>19.3</b>	282.0	282.5
LCD0373	7.9	<b>5.4</b>	393.4	401.3
<i>incl</i>	2.0	<b>12.8</b>	393.4	395.4
<i>incl</i>	1.5	<b>11.0</b>	399.8	401.3
LCD0373	0.6	<b>76.6</b>	520.0	520.6
LCD0377	1.0	<b>19.3</b>	368.3	369.3
<i>incl</i>	0.5	<b>33.5</b>	368.3	368.8
LCD0379	0.5	<b>14.2</b>	436.7	437.2
LCD0380	2.0	<b>8.5</b>	438.0	440.0
<i>incl</i>	1.0	<b>16.5</b>	438.0	439.0
LCD0381	1.8	<b>14.2</b>	423.8	425.6
<i>incl</i>	0.5	<b>34.2</b>	424.0	425.0
<b><u>Kimingini Target</u></b>				
LCD0370	12.7	<b>2.5</b>	194.8	207.5
<i>incl</i>	2.4	<b>1.4</b>	194.8	197.2
<i>incl</i>	4.0	<b>6.6</b>	203.5	207.5

Note: true width estimated at 60-70% of the intercept core length and gold values uncapped

- Visible gold was identified in 8 intersections from 17 holes drilled. Visible gold, including spectacular occurrences, has been identified in 61 intersections across 159 diamond holes drilled at Isulu, Bushiangala and Kimingini since January 2021.
- Intersections reported today include the sixth set of results received from Phase 2 of the ongoing diamond drilling campaign, which is targeting up to 550 vertical metres below surface; the assay results for 9 last holes at Isulu are pending.
- The second part of this update relates to 1,091 m of drilling across 3 diamond holes (out of 22 total diamond holes drilled on the target) conducted in Q3 2022 at the Ramula deposit;
- Current design planning for Ramula is for an open pit operation;
- Drilling intersection highlights include:

Hole No.	Interval (m)	Au (g/t)	From (m)	To (m)
<b><u>Ramula deposit</u></b>				
RMD0021	2.3	<b>16.0</b>	129.0	131.3
<i>incl</i>	1.1	<b>33.0</b>	130.2	131.3
RMD0021	4.3	<b>7.3</b>	154.7	159.0
<i>incl</i>	0.8	<b>32.7</b>	154.7	155.5
RMD0021	0.7	<b>14.6</b>	208.0	208.7
RMD0021	2.0	<b>14.4</b>	289.0	291.0
<i>incl</i>	1.0	<b>27.3</b>	289.0	290.0

RMD0021	0.6	<b>10.6</b>	589.0	589.6
RMD0022	0.6	<b>18.9</b>	106.6	107.2
RMD0023	0.9	<b>21.9</b>	62.4	63.3
RMD0023	1.3	<b>6.3</b>	140.6	141.9
<i>incl</i>	0.7	<b>11.3</b>	141.0	141.0
RMD0023	17.7	<b>2.4</b>	148.6	166.3
<i>incl</i>	3.5	<b>5.7</b>	163.0	166.0
RMD0023	7.5	<b>4.7</b>	180.0	187.5
<i>incl</i>	2.1	<b>15.6</b>	182.0	184.0

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

- Visible gold was identified in 8 intersections across 3 holes drilled. Visible gold, including spectacular occurrences, has been identified in 31 intersections across 13 holes drilled since Q4 2021;
- Intersections reported today are the first set of results received from the resource conversion drilling campaign, which is targeting up to 240 vertical metres below surface.

### Isulu and Bushiangala Drilling Campaign

This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model. Shanta has now completed 76% of total planned drilling at West Kenya as at the middle of October 2022. 65% of total assays over the three phases of planned drilling has now been reported.

Gold mineralisation at the Project is hosted by sheared pillowed to massive basalts, bounded between ultramafic volcanics and polymictic conglomerates on one side and carbonaceous mudstones and sandstones on the other side. The deposits occur within the Liranda Corridor area, a 12 km structural trend located on the eastern limb of a broad synclinal structure intruded in the centre by granitoids and diorites, termed the Kakamega Dome. Mineralisation is associated with quartz, quartz-carbonate veinlets within the mineralised shear zones ranging from 0.5 m to 10 m in true width. The mineralisation style is classified as orogenic, shear-zone-hosted quartz-carbonate vein subtype. The strike lengths of the steeply-dipping zones vary between 100 m and 600 m.

Phase 1 drilling at the Project, completed in June 2021, sought to infill two modelled zones at Isulu (IZ1.0 and IZ3.0) and three modelled zones at Bushiangala (BZ1, BZ2 and BZ3). This drilling was carried out to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a depth of 150-200 m from surface, and targeted both oxides and sulphides within these zones. Following the completion of Phase 1 drilling, an updated mineral resource estimate was announced in September 2021.

Phase 2 of the ongoing diamond drilling campaign at the Project is seeking to infill 20 modelled zones at Isulu and 23 modelled zones at Bushiangala. This drilling phase amounts to 75,000 m of planned drilling of which 63,738 m has been completed to date. Phase 2 drilling is expected to generate an average spacing of 40 m at Isulu and 30 m at Bushiangala, up to a

depth of 450-550 m from surface. Following the completion of 2021 drilling, the Isulu and Bushiangala modelled zones were updated, and an updated mineral resource estimate was announced in March 2022.

Assay results shown below are those for 17 diamond drill holes, received since the Company's most recent exploration update in August 2022. To date this takes the total number of holes with assays returned to 159, for the current drilling campaign. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately 60-70% of the widths intersected in the drill holes. All assays are reported without application of a top cut. Compositing assay results for these 17 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
LCD0365W1	2.1	16.6	343.9	346	Isulu
	0.6	22.3	391.4	392	
	0.5	11.1	413.7	414.2	
LCD0366	1.7	2.71	247.1	248.8	Isulu South
	1.4	1.12	277.6	279.0	
	1.2	1.82	301.0	302.2	
	1.0	1.17	305.5	306.5	
LCD0369	0.8	1.44	311.0	311.8	Isulu
	0.9	1.27	319.4	320.3	
	0.7	2.36	326.3	327.0	
LCD0371	0.5	19.30	282.0	282.5	Isulu
LCD0372W1	0.7	7.82	358.1	358.8	Isulu
	3.3	0.96	368.7	372.0	
	0.5	2.03	460.2	460.7	
LCD0373	7.9	5.40	393.4	401.3	Isulu
	<i>including:</i>				
	2.0	12.80	393.4	395.4	
	<i>including:</i>				
	1.5	10.99	399.8	401.3	
	0.7	1.86	412.3	413.0	
	0.8	5.42	515.7	516.5	
0.6	76.59	520.0	520.6		
LCD0375	0.5	1.78	420.9	421.4	Isulu
	1.4	6.47	424.7	426.1	
LCD0377	0.7	1.53	260.8	261.5	Isulu
	1.0	19.26	368.3	369.3	
	<i>including:</i>				
0.5	33.47	368.3	368.8		
LCD0379	0.5	6.76	336.8	337.3	Isulu
	0.5	14.24	436.7	437.2	
LCD0380	2.0	8.50	438.0	440.0	Isulu

	<i>including:</i>				
		1.0	16.47	438.0	439.0
		1.9	3.00	504.7	506.6
LCD0381		1.8	14.21	423.8	425.6
	<i>including:</i>				
		0.5	34.19	424.3	424.8
LCD0383		0.6	5.05	248.4	249.0
		1.9	2.50	285.0	286.9

Results reported today represents new information received since the Company's previous exploration update released 3 August 2022.

### Kimingini Regional Exploration Target

Kimingini is the easternmost target within the Liranda Corridor, located approximately 8km southeast of the Isulu - Bushiangala Resource and connected by a tarmac road. It is the location of a historical underground mining operation that produced approximately 30Koz in the 1930s.

The geology comprises an ultramafic sequence to the north, uncomfortably overlying a thin basalt layer and sedimentary package of mudstone and sandstone to the south. There is structural deformation along the unconformity presented by a strong and wide shear zone (20 m - 40 m), which is developed in both contacts of the unconformity. Mineralisation is hosted within a narrow (20m - 40 m) basalt unit (basalt wedge) between the ultramafic and mudstone/siltstone units. There is an analogous appearance to the Isulu mineralised zones and Shanta's Singida deposit in Tanzania, including the silica-albite alteration, chlorite, sericite and green vanadium mica alteration and elevated arsenopyrite within the zones.

Several drill programs have been completed at the prospect predominantly between 2011 and 2012. Kimingini known mineralisation is open for downdip/down plunge extension and recent 2022 mapping revealed that the Kimingini gold-bearing system is large (2.5km x 1.5km) and encompasses several prospective zones, traced by the mapping, soils geochemistry and intense artisanal activity.

The diamond drilling campaign at Kimingini is seeking to infill two modelled zones (KZ1 and KZ2). This drilling program amounting to 1,277 m was completed in Q2 - Q3 2022 and generated an average spacing of approximately 30 m – 80 m to allow for estimation of the maiden Inferred Resource, which is open along strike and downdip.

Composited assay results shown below are those for 5 diamond drill holes completed, the lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately 60-70% 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, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
LCD0368	0.7	2.20	128.2	128.9	Kimingini
LCD0370	12.7	2.45	194.8	207.5	Kimingini

	<i>including:</i>				
	2.4	1.37	194.8	197.2	
	<i>including:</i>				
	4.0	6.64	203.5	207.5	
LCD0374	1.7	0.69	218.0	219.7	Kimingini
LCD0376	No significant intercept				Kimingini
LCD0378	1.0	1.27	199.0	200.0	Kimingini

## Ramula Drilling Campaign

The Ramula target is located about 40km northwest of Kisumu City and 40km west-southwest from the Isulu-Bushiangala deposit. It is the most advanced prospect in the Ramula region. Ramula Camp currently includes 4 high priority targets including Ramula, Miruka, Dhene and Ochiegue, located in less than 5km from Ramula. Several targets e.g., Ramba-Lumba, Aila, Nairobi Hill, Barding-Masumbi, Rera and the former colonial mine Kiboko, are all within 20 km of the 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 rocks. Minor quartz feldspar porphyries are present. The elongate dioritoid body is approximately 200 m by 400 m with a northwest-southeast trending long axis. Mineralization at Ramula is hosted within a series of stacked, shallow-dipping, thin quartz tension veins primarily hosted in the strongly altered diorite 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 present infill drilling. The style of mineralisation of the Ramula deposit closely resembles Sigma-Lamaque style at the Val'd-Or Camp of the Abitibi Gold Belt, Canada.

Several drill programs have been completed in the prospect predominantly between 2006 and 2012. This infill drilling is aimed at verifying the extent and geometry of the known mineralised zones developed for the current resource model.

Ramula is open for extension to the southeast and Shanta drilling to 600 metres depth confirms mineralisation is open at depth. The greater upside is in viewing the prospect as part of the larger Ramula-Ochiegue-Miruka-Dhene mineralised system which has potential for new discoveries.

The diamond drilling campaign at Ramula is seeking to infill 19 modelled zones (RZ0 to RZ19) to 240 metres depth. This drilling program amounts to approximately 6,000 m of planned drilling and is due to be completed in Q4 2022. It is expected to generate an average spacing of 20 m to 40 m for conversion of the inferred resource to indicated category. Following the completion of 2021 drilling, the Ramula modelled zones were updated, and the maiden mineral resource estimate (of 433,900 ounces grading 2.08 g/t, using a cut-off grade of 0.7g/t Au) was announced in March 2022.

Assay results shown below are those for 3 diamond drill holes received since the Company's most recent exploration update on Ramula in March 2022. The lengths shown are the down hole metres and it is estimated that the true widths of the mineralized zones are approximately 70-80% of the widths intersected in the drill holes. All assays are reported without application

of a top cut. Compositing assay results for these 3 drill holes are tabulated below. Samples were analysed at an accredited laboratory operated by MSALABS, an independent third party:

Drill Hole	Interval (m)	Au (g/t)	From (m)	To (m)	Prospect
RMD0021	1.0	3.27	42.0	43.0	Ramula
	6.4	1.83	48.2	54.6	
	<i>including:</i>				
	0.6	10.70	53.2	53.8	
	5.3	0.96	63.7	69.0	
	0.9	13.20	107.4	108.3	
	2.3	16.03	129.0	131.3	
	<i>including:</i>				
	1.1	33.00	130.2	131.3	
	2.0	2.11	136.0	138.0	
	4.3	7.27	154.7	159.0	
	<i>including:</i>				
	0.8	32.65	154.7	155.5	
	7.4	1.03	161.6	169.0	
	<i>including:</i>				
	1.3	3.05	164.7	166.0	
	2.0	3.55	187.0	189.0	
	2.7	0.80	201.3	204.0	
	0.7	14.56	208.0	208.7	
	2.0	14.36	289.0	291.0	
	<i>including:</i>				
	1.0	27.31	289.0	290.0	
	1.2	3.43	314.0	315.2	
	2.3	2.78	321.0	323.3	
	1.3	2.99	351.1	352.4	
	5.0	0.84	400.0	405.0	
	0.6	2.43	426.0	426.6	
	8.2	0.96	432.6	440.8	
<i>including:</i>					
0.5	5.18	432.6	433.1		
<i>including:</i>					
1.5	2.46	439.3	440.8		
0.7	1.73	478.6	479.3		
0.7	6.45	541.0	541.7		
0.6	10.56	589.0	589.6		
2.4	3.52	598.0	600.4		
RMD0022	1.0	2.61	34.0	35.0	Ramula
	3.3	2.29	45.0	48.3	
	<i>including:</i>				
	0.9	6.33	47.4	48.3	

	4.1	3.06	57.9	62.0	
	<i>including:</i>				
	2.1	4.79	57.9	60.0	
	4.4	2.41	67.0	71.4	
	0.6	18.87	106.6	107.2	
	3.0	1.16	129.0	132.0	
	1.0	2.42	138.0	139.0	
	11.0	1.11	144.0	155.0	
	<i>including:</i>				
	2.0	2.62	153.0	155.0	
	2.6	2.04	163.0	165.6	
	<i>including:</i>				
	0.6	6.37	165.0	166.6	
	2.0	1.02	243.0	245.0	
RMD0023	1.0	1.01	51.0	52.0	Ramula
	0.9	21.89	62.4	63.3	
	2.7	2.70	72.0	74.7	
	1.1	2.01	81.9	83.0	
	1.7	2.50	107.0	108.7	
	3.2	1.48	115.3	118.5	
	3.3	1.21	127.7	131.0	
	1.3	6.34	140.6	141.9	
	<i>including:</i>				
	0.7	11.34	140.6	141.3	
	17.7	2.37	148.6	166.3	
	<i>including:</i>				
	3.5	5.70	163.0	166.0	
	7.5	4.73	180.0	187.5	
	<i>including:</i>				
	2.1	15.56	182.0	184.1	
	1.2	1.79	192.0	193.2	

Recent diamond drilling at Miruka and Dhene targets situated in 2 and 5km respectively from Ramula deposit returned very visually-encouraging 3 to 5m wide mineralized sections hosted in the intermediate porphyries and dacites with numerous visible gold specs. Logging and sampling in progress.

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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 645 Koz grading 3.0 g/t, and exploration licences covering approximately 800 km<sup>2</sup> in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences with resources of 1.6 million ounces including 378 Koz in the Indicated category grading 11.70 g/t. 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 1,048 million shares in issue.

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