

6 February 2023

Shanta Gold Limited

("Shanta Gold" or the "Company")

Directorate and Executive Management Changes

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce the following changes to the senior management team:

- Honest Mrema promoted to Chief Operating Officer ("COO") with immediate effect;
 - Honest joined Shanta in 2015 and was promoted through various roles of seniority through to his latest role as Group Technical Director of Shanta Gold
- Michal Devine promoted to Chief Financial Officer ("CFO") with effect from 23 March 2023;
 - Michal joined Shanta in 2021 as the Group Financial Controller, is a qualified chartered accountant and has successfully supported the Group Finance Function including successful oversight of the Singida capital investment plan

In addition to the appointments above, the Company announces that Luke Leslie, Chief Financial Officer, has informed the board of his decision to step down from his role in order to pursue other opportunities. Mr Leslie will remain with the Company until at least the publication of the Company's Full Year Results in March to ensure a smooth and successful handover of duties to Michal Devine.

The above changes ensure continuity in delivering operational consistency at New Luika Gold Mine ("NLGM") and the ramping-up of Singida Gold Mine ("Singida") as well as ensuring the seamless continuity of the financial and commercial capabilities of the Company. For the avoidance of doubt, both Honest and Michal will join the Executive Management Committee but will not become members of the board at this time.

Eric Zurrin, Chief Executive Officer, commented:

"Having completed five years of outstanding service, Luke has informed the Board he wishes to pursue new opportunities. On behalf of the Board, I thank Luke for his outstanding contribution to Shanta in particular over the last 5+ years as CFO and Head of M&A. Luke has dedicated himself to a successful turnaround of Shanta which included the successful acquisition of the West Kenya Project in 2020.

Over the last 5 years, Shanta has operated as a decentralised and highly indigenised East African gold producer. Over 99% of our employees are from host countries, 100% of Shanta's 36 Heads of Department, Managers and Superintendents are Tanzanian nationals of which 80% have trained with various senior international gold companies. Both of our General Managers and the newly appointed COO are Tanzanian. Shanta's operating model focused on local content has significantly enhanced the relationship with Government and local communities while increasing resilience to macro risks such as the global pandemic and supply chain procurement challenges by utilising resources already in country.

I am delighted to announce these promotions to Shanta's senior management. Honest's proven success at NLGM and his expanded role across our portfolio of assets including oversight of the Singida construction project ensures the Company has strong technical leadership and oversight for the future. An increased focus on maximising the potential of Singida during the ramp-up and progressing the feasibility of West Kenya is a priority for the Company and Honest's role as COO.

"Already an integral part of our senior management team, Honest's and Michal's promotions will be seamless. They will play a more central role in managing the operations of our East African gold assets."

Additional Information

Honest Mrema

Honest Mrema joined Shanta in 2015 as the Chief Mining Engineer and later he was promoted to Technical Services Manager. In 2017 Honest was promoted to General Manager for New Luika Gold Mine and later promoted to Technical Director in 2020. Honest is a mining engineer with over 25 years' experience in open pit and underground operations. Honest has held senior management and technical roles with Endeavour Mining (Mali), Resolute Mining (Mali), Pan Australian Resources (Laos – SE Asia), Barrick Gold (Tanzania), Placer Dome (Tanzania) and Anglo American (Tanzania). Honest has an honors BSc degree in Mining Engineering from University of Zambia, School of Mines, is a member of Tanzania Engineers Registration Board and Australian Institute of Mining and Metallurgy (AusIMM). Honest has been a member of the Group Executive Committee since 2017.

Michal Devine

Michal Devine joined Shanta in 2021 as Group Financial Controller with financial accounting and reporting responsibilities for NLGM, Singida, and West Kenya. Michal is a qualified Chartered Accountant (South Africa) and joined Shanta following roles at EY and BDO in London and previously Deloitte in South Africa where he covered the natural resources sector. Since joining the Company Michal has had wide-ranging responsibilities across the Group finance function including the annual budget process, capital expenditure planning and funding, Singida investment plan, and operational strategies. Michal will join the Group Executive Committee.

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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 645 koz grading 3.0 g/t, and exploration licences covering approximately 800 km² in the country. Alongside New Luika and Singida, Shanta also owns the high-grade West Kenya Project in Kenya and licences with resources of 1.7 million ounces including 722 Koz in the Indicated category grading 11.45 g/t. With a healthy 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.