

4 November 2019

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

VAT REFUND RECEIVED

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, announces that it has received a VAT refund of US\$1.4 million in the form of a cash payment at its Tanzanian wholly owned subsidiary. The current VAT Receivable balance has reduced to US\$26.6 million as of 31 October 2019.

Further information will be communicated as appropriate.

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About Shanta Gold

Shanta Gold is an East Africa-focused gold producer, developer and explorer. It currently has defined ore resources on the New Luika project in Tanzania and holds exploration licenses covering approximately 1,500km² in the country. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 81,872 ounces in 2018. The Company has been admitted to trading on London's AIM and has approximately 787 m shares in issue. For further information please visit: www.shantagold.com.

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