

8 November 2017

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

**VAT REFUND RECEIVED**

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, is pleased to announce that it has received a VAT refund of US\$3.4 million, which is made up of a US\$1.9 million offset against corporate taxes payable in 2016 and 2017 and a cash payment to the Company of US\$1.5 million. The current VAT Receivable balance has reduced to US\$13.4 million.

**Enquiries:**

**Shanta Gold Limited**

Eric Zurrin (CEO)

+255 (0)22 2601 829

Luke Leslie (CFO)

**Nominated Adviser and Broker**

Peel Hunt LLP

Richard Crichton / Ross Allister / Chris Burrows

+44 (0)20 7418 8900

**Financial Public Relations**

Tavistock

Jos Simson / Barney Hayward / Charles Vivian

+44 (0)20 7920 3150

**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 licences covering approximately 1,500km<sup>2</sup> in the country. Shanta's flagship New Luika Gold Mine commenced production in 2012 and produced 87,714 ounces in 2016. The Company has been admitted to trading on London's AIM and has approximately 769 m shares in issue. For further information please visit: [www.shantagold.com](http://www.shantagold.com).

**END**