

18 January 2019

Shanta Gold Limited

PARTIAL BUYBACK OF CONVERTIBLE LOAN NOTES

Shanta Gold Limited (“Shanta”) (AIM: SHG), the East Africa-focused gold producer, developer and explorer, announces that Rukwa Limited, a wholly owned subsidiary of Shanta has repurchased 325,000 of the Company’s outstanding unsecured subordinated convertible loan notes due April 2019 (the “Convertible Loan Notes”) from El Oro Limited for a total consideration of US\$276,250. This implies an 18% discount to value of the Convertible Loan Notes based on their par value plus interest accrued to date. Following this transaction, the value of the remaining outstanding Convertible Loan Notes not held directly or indirectly by Shanta is US\$14,675,000. Shanta Gold

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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 779 m shares in issue. For further information please visit: www.shantagold.com.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.