

24 March 2020

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

Passing of written resolutions restructuring convertible loan notes

Shanta Gold Limited (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce that further to the announcement made on 20 February 2020 regarding the posting of the written resolutions to the loan note holders ("**Loan Note Holders**") of the unsecured subordinated convertible loan notes due April 2020 ("**Loan Notes**"), the written resolutions have been duly passed as Extraordinary Resolutions on 23 March 2020 receiving over 75 per cent. of votes in favour from the Loan Note Holders.

Following the passing of the written resolutions the maturity date of the Loan Notes has been extended to April 2021 and Shanta is permitted to redeem the Loan Notes earlier (in whole or in part), if it so chooses, by notice to the Loan Note Holders.

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About Shanta Gold Limited

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 84,506 oz in 2019. The Company has been admitted to trading on London's AIM and has approximately 794 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.

ENDS