

12 April 2023

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

Publication of 2022 Sustainability Report

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer, and explorer, is pleased to announce that it has today published its 2022 Sustainability Report, which covers its activities for the year ended 31 December 2022 both at a corporate level and on the ground at the New Luika Gold Mine ("NLGM"), the Singida Project ("Singida") in Tanzania, and the West Kenya Project ("West Kenya") in Kenya.

The full report is available on the website:

<https://shantagold.com/sustainability/sustainability-reports/>

Highlights in 2022

- Continued excellence in safety, with lost time injury frequency ("LTIFR") of 0.75, and total recordable injury frequency rate ("TRIFR") of 1.51 (inclusive of West Kenya);
- 99% local employment from Tanzania and Kenya and US\$94 million ("m") local procurement from Tanzanian or Kenyan suppliers, covering 80% of total purchases;
- Zero reportable environmental and community incidents across the Company;
- Scope 1 & 2 greenhouse gas ("GHG") emission intensity of 0.71 tCO₂e per gold ("Au") ounce ("oz") sold;
- Nil m³ water discharge in 2022;
- Sustainability Report prepared in line with the Sustainability Accounting Standards Board (SASB) standards.

Eric Zurrin, CEO, commented:

"2022 has been an important year for Shanta, as we ramped up construction at Singida, which in March 2023 poured first gold. As our team grew and strengthened over the course of the year, we made excellent progress across core sustainability areas including community projects, stakeholder management, health and safety, training and professional development.

Safety has always been our top priority at Shanta. While it is disappointing to report that our long-standing record of 9 million man-hours without a Lost Time Incident at New Luika was broken in April 2022, we still achieved industry leading safety performance with a Lost Time Injury Frequency Rate of 0.75.

Our established community development programme in Tanzania progressed throughout the year, with a key focus on improving health, water, and education services. It was great to

see this approach replicated at Singida as construction progressed, with various community projects completed during 2022, including the construction of classrooms and toilets at two schools. At the same time, we were able to strengthen the economic development of the communities and regions we operate in, achieved through 99 per cent local employment and local procurement spend of US\$94 million, representing 80 per cent of total purchases.

We continue to operate responsibly across our portfolio, reporting zero major environmental incidents and no water discharge for 2022. Meanwhile, our New Luika mine is now 22 per cent powered by solar and grid power. While Shanta continues to benchmark competitively against our peers for GHG intensity per ounce of gold sold, we recognise that there are important steps to take to make further progress in decarbonising our footprint and driving down emissions.

This is our second sustainability report, and I am pleased with the progress we have made across the board. We continue to report in accordance with key ESG frameworks including SASB and align with the United Nations Sustainable Development Goals. We also continue to monitor and review the ESG issues that are most important to our stakeholders, embedding the sustainability strategy developed in 2021 into the business, looking to improve over the short, medium and long term.”

Performance summary

	Units	FY22
Health, safety & wellbeing		
LTIFR	Per 1 m ("million) hours worked	0.75
TRIFR	Per 1 m hours worked	1.51
Fatality frequency rate	Per 1 m hours worked	0.00
Our people		
Total workforce	Employees and contractors ¹	1,578
Local workforce	% of total employed ²	99
Social & economic partnership		
Community spend	US\$ million	94
Local procurement	% of total procurement spend	80
Managing resources		
Environmental incidents	Reportable	0
Water discharge	Cubic metres (m ³)	0
Scope 1 & 2 GHG emissions	tCO ₂ e	44,726
GHG emissions intensity	tCO ₂ e/ Au oz sold	0.71

Note 1: 914 employees and 664 contractors

Note 2: Excluding contractors

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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 625 koz grading 2.91 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 1,051 million shares in issue.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.