

8 January 2018

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

CFO Appointment

Shanta Gold (AIM: SHG), the East Africa-focused gold producer, developer and explorer, is pleased to announce that Luke Leslie has accepted the appointment as Chief Financial Officer on a permanent basis effective 1 January 2018. Luke will remain a Director of the Company.

Eric Zurrin, Chief Executive Officer, commented:

"On behalf of the Board, I am extremely pleased that Luke has agreed to become Shanta's CFO on a permanent basis. Luke's background in operational turnaround, strategy and M&A has already improved the Company's capital investment decision making process and lowered the Company's cost base delivering annualised savings of US\$8.7 million (inclusive of US\$3.6 million from a change in mining method at New Luika). I look forward to working with Luke as we continue to prioritise shareholder returns."

Appendix – Background

Luke Leslie was appointed Interim CFO on 11 September 2017, having served as a Non-Executive Director of the Company since 2012. Luke has been a member of the Company's audit committee since 2013 and was previously Chairman of the Audit Committee of Canadian listed exploration company Kinross Copper, where he still serves as a Non-Executive Director. Luke was previously Co-Head of Trafigura-Origo, a member of UBS Investment Bank's Corporate Finance team and a management consultant with Accenture, where he specialised in post-acquisition integration and cost reduction strategies.

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About Shanta Gold

Shanta Gold is an East Africa-focused gold producer. It currently has defined ore resources on the New Luika and Singida projects 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 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.

ENDS