

21 March 2024

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

Permitted Dividend of 0.15 Pence Per Share

The board of directors of Shanta (AIM: SHG) and Saturn Resources Ltd ("**Bidco**"), a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited ("**ETC Holdings**"), announced on 20 December 2023 that they had reached an agreement on the terms of a recommended cash acquisition, pursuant to which Bidco will acquire the entire issued, and to be issued, share capital of Shanta not already owned by any member of the Bidco Group (the "**Acquisition**"). Subsequently, on 19 March 2024, Bidco announced that it had reached an agreement with the Independent Shanta Directors on the terms of a recommended increased and final cash offer for the entire issued, and to be issued, share capital of Shanta not already owned by any member of the Bidco Group.

Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive 14.85 pence per Shanta Share, valuing the entire issued share capital of Shanta at approximately £156.1 million.

In addition, each Shanta Shareholder holding Shanta Shares at the relevant record date will be entitled to receive and retain an interim dividend of up to 0.15 pence per share (the "**Permitted Dividend**").

Shanta is pleased to announce a dividend of 0.15 pence per share will be paid on 26 April 2024. The associated record date is 2 April 2024, and the ex-dividend date is 28 March 2024.

Capitalised terms used but not defined in this announcement shall, unless otherwise defined, have the same meanings given to them in the scheme document in respect of the Acquisition that was published and made available to Shanta Shareholders on 25 January 2024. All references to times in this announcement are to London times unless stated otherwise.

Enquiries

Shanta Gold Limited

Eric Zurrin (CEO)

+44 (0) 14 8172 6034

Michal Devine (CFO)

Nominated Adviser and Broker

Liberum Capital Limited

Scott Mathieson / Nikhil Varghese

+44 (0) 20 3100 2000

Public Relations

FTI Consulting

Sara Powell / Nick Hennis / Lucy Wigney

+44 (0) 20 3727 1426

About Shanta

Shanta 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 Au, 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 1.76 million ounces including 1.14 million oz in the indicated category. Shanta is quoted on London's AIM market (AIM: SHG) and has approximately 1,051 million shares in issue.

The ISIN of the Shanta Shares is GB00B0CGR828.

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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Shanta Gold's website at www.shantagold.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

IMPORTANT NOTICES

Liberum Capital Limited (“Liberum”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”), is acting as financial adviser exclusively for Shanta and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Shanta for providing the protections afforded to clients of Liberum for providing advice in connection with any matter or arrangement referred to herein. Neither Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Liberum as to the contents of this announcement.

DISCLOSURE REQUIREMENTS UNDER THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS ANNOUNCEMENT

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Shanta's website at www.shantagold.com, respectively, by no later than 12:00 noon on the Business Day following the date of publication of this announcement. For the avoidance of doubt, the content of these websites is not incorporated into and do not form part of this announcement.

REQUESTING HARD COPY DOCUMENTS

In accordance with Rule 30.3 of the Takeover Code, Shanta Shareholders may request a hard copy of this announcement or information incorporated into this announcement by reference to another source, free of charge, by calling Computershare during business hours at +44 370 707 4040, and stating your name and the address to which the hard copy should be sent. A hard copy of any such information will not be sent to shareholders unless so requested. Shanta Shareholders may also request that all future documents, announcements and information sent to them in relation to the Acquisition should be in

hard copy form.

NO PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Shanta for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Shanta.

ROUNDING

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.