



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

**CHANGE TO MANAGEMENT REWARD STRUCTURE**

Shanta Gold, the East Africa focused gold production and exploration company announces, following the end of the Company's closed period, that as part of its on-going efforts to link management remuneration to performance, executive and senior management have agreed to convert up to 20% of fixed salaries into performance based remuneration ("the Scheme"). The Scheme will run for two years from 1 February 2014, and shares will be issued after 12 months, in lieu of the converted salaries.

The Chief Executive Officer, Mike Houston will, for the period 1 February 2014 to 31 January 2015 and in lieu of 20% of basic salary, be issued 323,404 ordinary shares of 0.01 pence each in the Company on 31 January 2015 at a price of 14p, this being the average share price for the period 1 January 2014 to 30 April 2014.

In addition to management remuneration being more closely linked to driving shareholder value, there will be an estimated cash flow saving to the Company of \$400,000 per annum.

The share allocation under the Scheme is part of the previously approved Long Term Incentive Scheme which together with the old Share Option Scheme, will not exceed 10% of the issued share capital of the Company.

**Tony Durrant, Shanta Gold Chairman, commented:**

"This initiative by management whereby they are sacrificing fixed salary is a clear demonstration of their confidence that if they deliver on the operational and growth strategies, it will translate into shareholder value".

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### **About Shanta Gold Limited**

Shanta Gold is an East African focused gold producing company. It currently has defined ore resources on the New Luika and Singida projects in Tanzania and holds exploration licences over a number of additional properties. The Company's flagship New Luika Gold Mine commenced production in 2012 and produced 64,000 ounces in 2013. The Company is admitted to trading on AIM and has approximately 464 million shares in issue. For further information visit the Company's website: [www.shantagold.com](http://www.shantagold.com).