

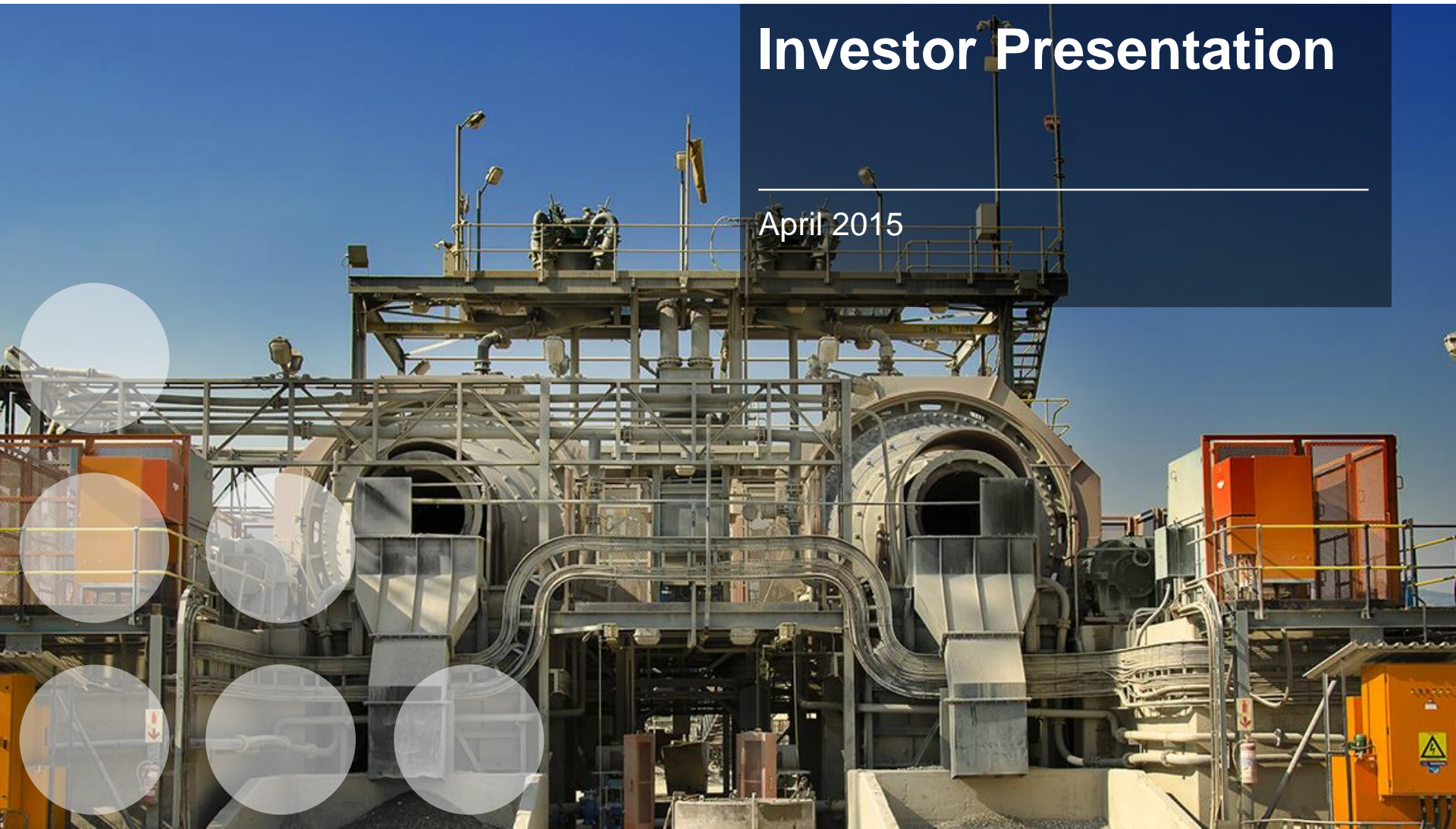


SHANTA GOLD

www.shantagold.com

Investor Presentation

April 2015



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Shanta Gold's Advantage differentiates it from its peers

Shanta Gold's Advantage

**Gold
producer**

**Cash
generator w.
cost centre
focus**

**Exploration
upside**

**Financial
flexibility**

**Strong technical
& operating
skills**

Provides flexibility for future direction

2014 Performance Review

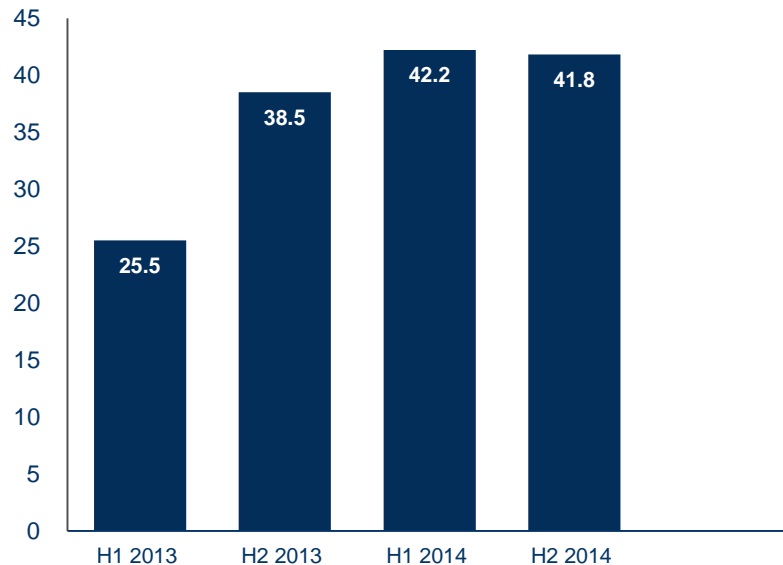
Solid operational performance

- Production and AISC within guidance
- Production up 31% year-on-year
- Strong cash generation

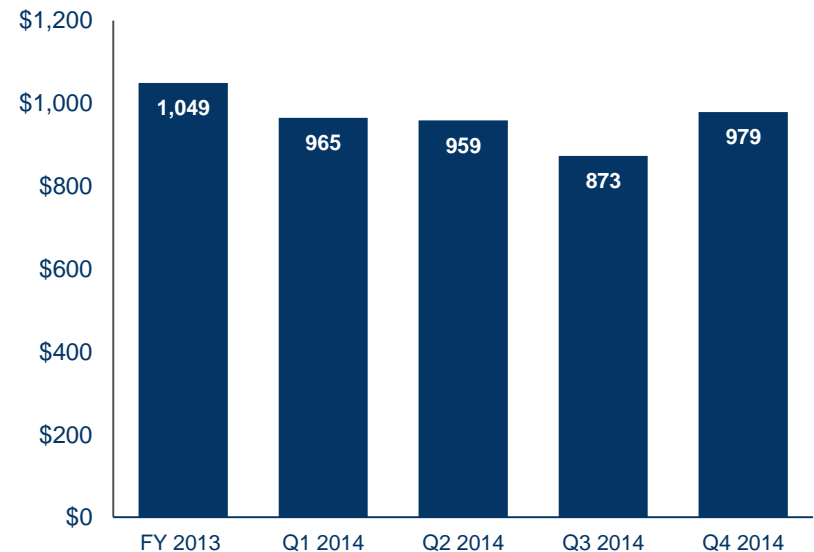
Significant turnaround in financial position

- Revenue of US\$115 million, up 31%
- Profit before tax of US\$16.6 million compared to a loss of US\$4.4 million for the prior year
- US\$11m of debt paid down

Sustained production increase through to Q4 2014



Year on year AISC cost decline



Consolidated Income Statement – FY14

US\$'000	31 Dec 2014	31 Dec 2013	Y-on-Y change (%)
Revenue	114,857	65,989	74
Cost of sales	80,106	53,816	49
Gross profit	34,751	12,173	185
Administration and exploration expenses	11,818	15,513	24
Operating profit/(loss)	22,933	(3,172)	823
Net Finance expense	(6,363)	(1,194)	-433
Profit/(Loss) before taxation	16,570	(4,366)	480
Taxation (charge)/credit	(7,715)	5,125	-251
Profit for the year	8,855	759	1,067
Gross margin (%)	30	18	67
Basic profit/(loss) per share (US\$ cents)	1.907	0.164	1063
Diluted profit/ (loss) per share (US\$ cents)	1.890	0.163	1060

Consolidated Statement of Cash Flows – FY14

US\$'000	31 Dec 2014	31 Dec 2013
Cash flows from operations	39,042	19,529
Net Cash flows used in investing activities:		
Fixed assets acquisitions	(12,993)	(19,668)
Bauhinia Creek push back	(9,970)	-
Acquisition of subsidiary	-	(2,400)
Transfer to restricted cash	-	(600)
Net Cash flows (used)/raised in financing activities:		
Loan repayments	(11,533)	(15,323)
Interest paid	(4,300)	(4,623)
Net increase in Cash and cash equivalents	240	10,361
Cash and cash equivalents at 31 December	14,878	14,638

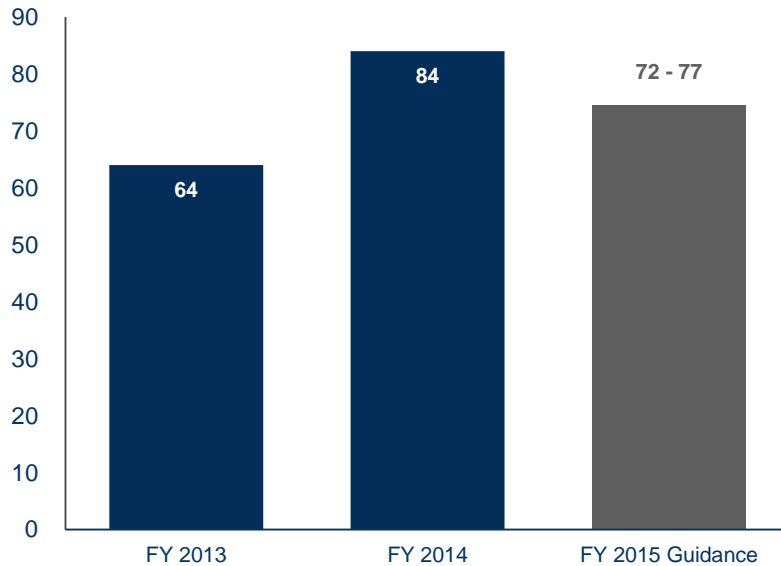
Consolidated Statement of Financial Position – FY14

US\$'000	31 Dec 2014	31 Dec 2013
Non-current assets		
Intangible assets	23,208	23,495
Property, Plant and Equipment	108,724	90,437
Deferred tax asset		5,125
Current assets		
Inventories and Receivables	21,830	25,283
Cash, cash equivalents and restricted cash	15,378	15,238
Total assets	169,140	159,578
Total equity	93,351	83,148
Non-Current liabilities		
Loans and borrowings	38,435	47,582
Decommissioning provision & Deferred taxation	16,757	11,022
Total non-current liabilities	55,192	58,604
Current liabilities		
Loans and borrowings	14,454	11,283
Trade payables and accruals	6,143	6,543
Total current liabilities	20,597	17,826
Total equity and liabilities	169,140	159,578

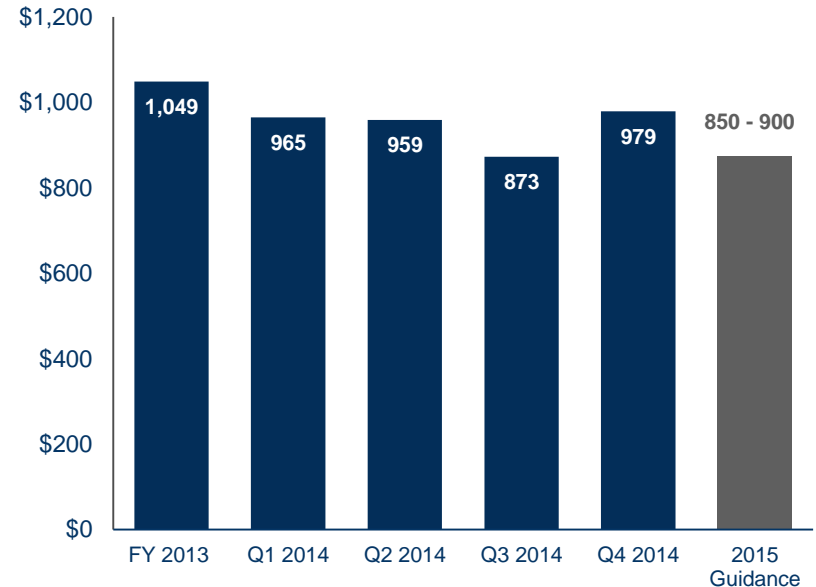
Q1 2015 performance & outlook

- Q1 production and cost profile impacted by lower grade and tonnes
- New technical team optimising current operations
- Reduced cost structure going forward from mining optimisation leading to US\$20m of cost savings over next 2 years
- Benefits of 2014 cost saving initiatives flowing through

Year on year production graph including 2015 forecasts (koz)

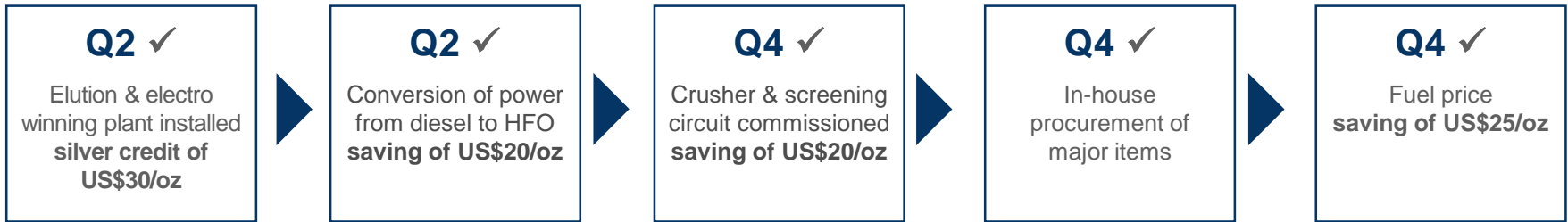


Year on year AISC cost graph including 2015 forecasts (US\$)



Committed to operational optimisation to reduce costs

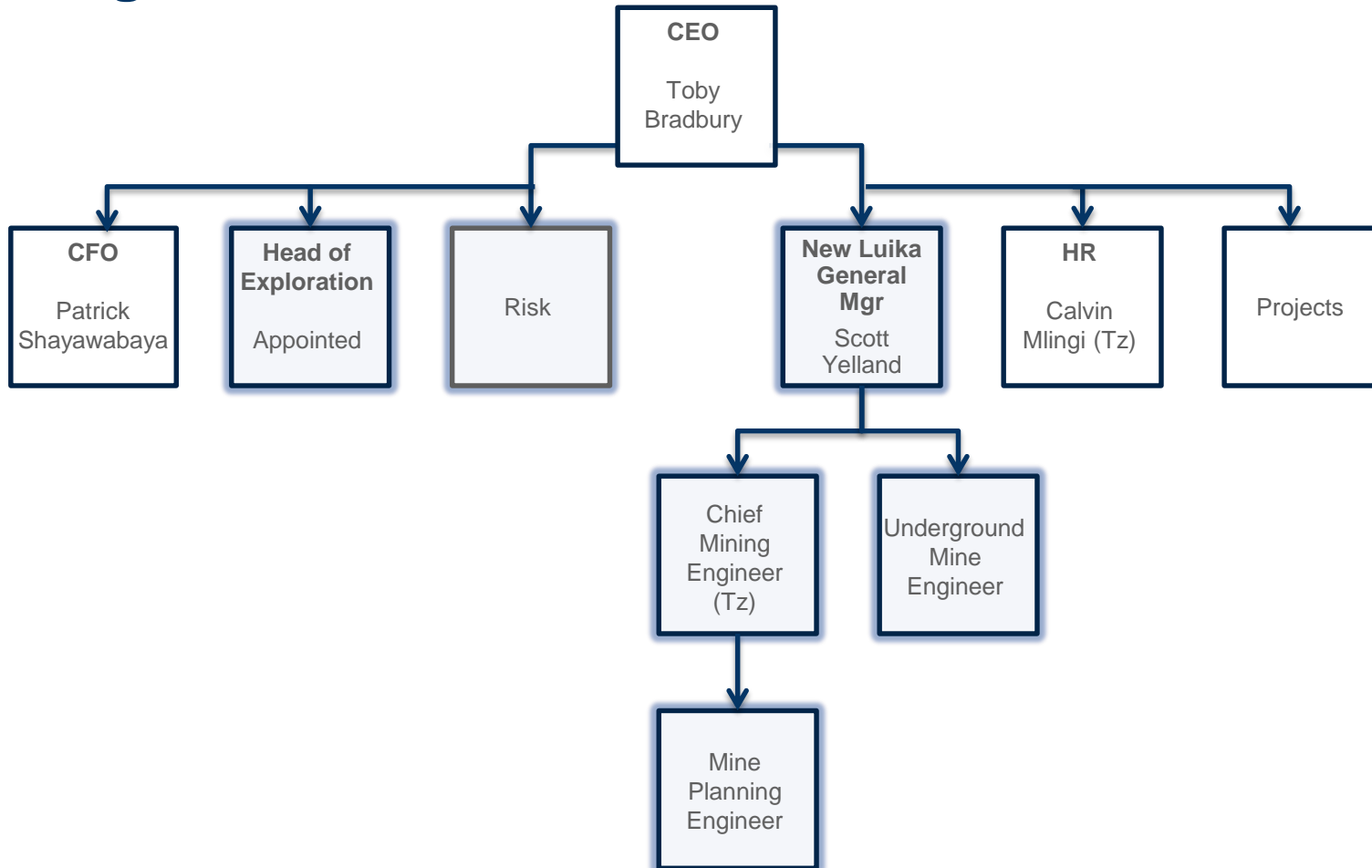
2014 milestones achieved



2015 milestones



Q1 2015 strengthened technical & operational skills of management team



New Luika Phase II – going underground

Extending New Luika's Life of Mine with targeted low cost, high grade underground operations

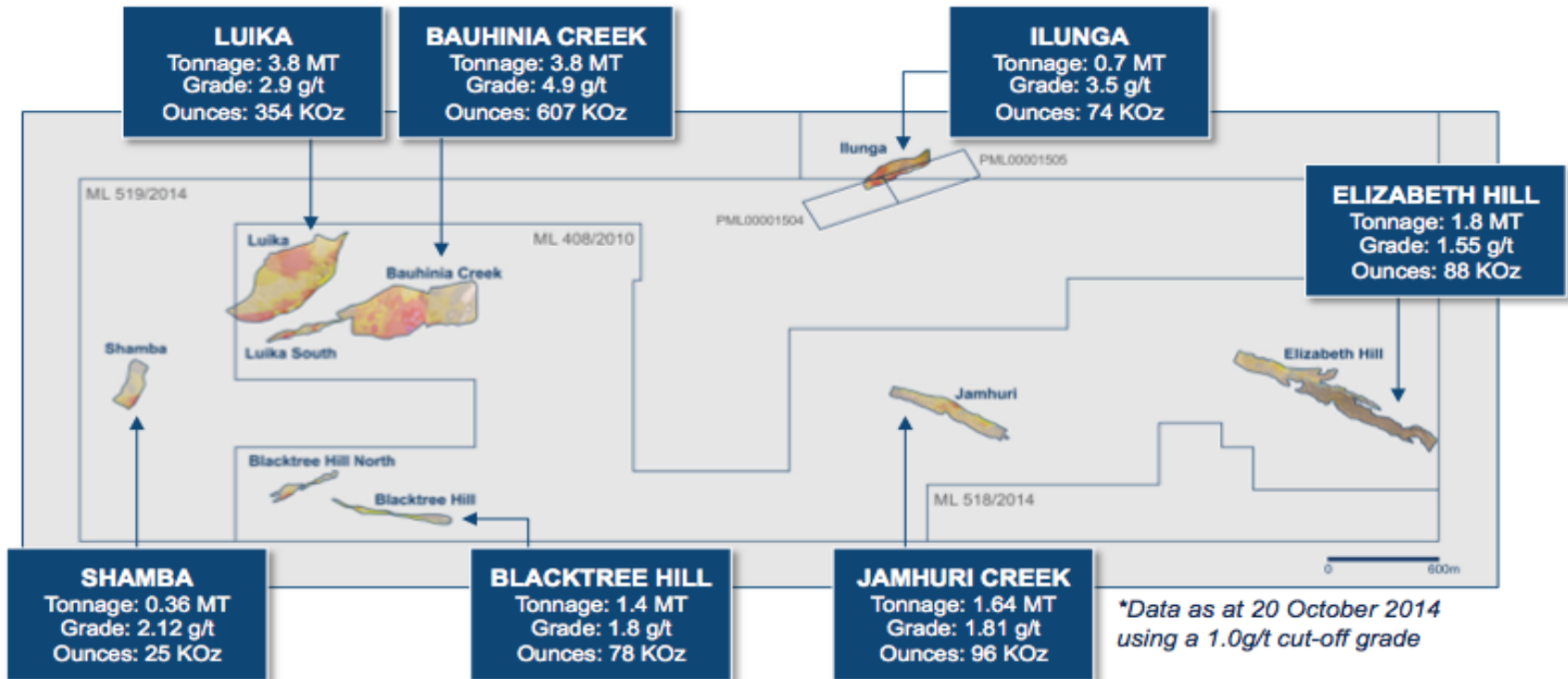
Q1 and Q2:

- Appointment of Underground Mine Engineer
- Additional drill programme completed along with the sample analysis
- Block modelling ongoing
- Geotechnical study underway
- Hydrological studies underway
- Mine design work with consultants under SMCL direction
- The underground feasibility study is expected to be completed in Q3 2015.

Life of Mine plan completed by end Q3

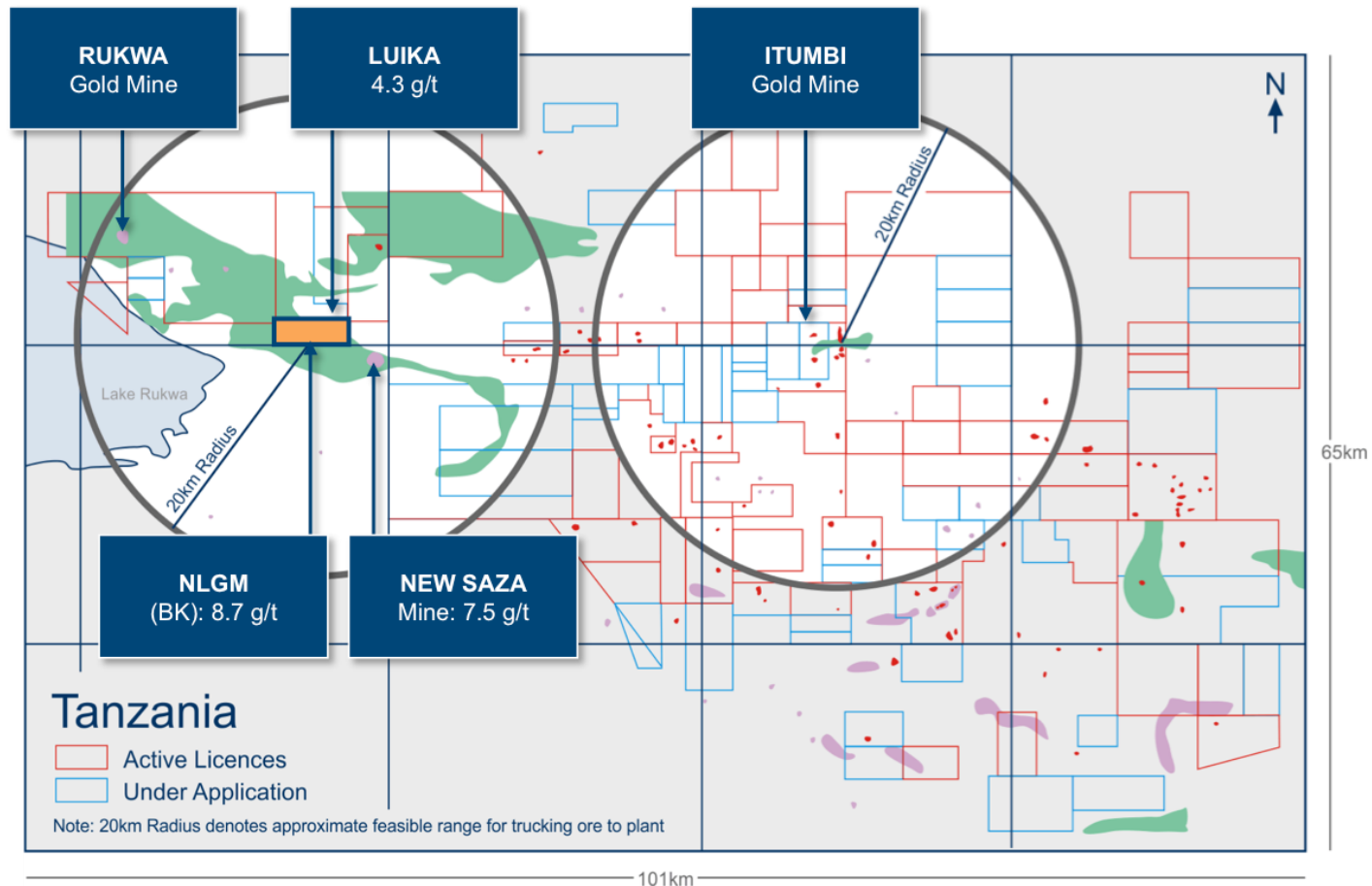
New Luika: on mine exploration enhancing the value of existing assets

- Upgrading resource potential with targeted drilling campaigns
- Elizabeth Hill – key resource
- Underground extension from underground drilling
- Extend life of mine



Near mine and regional exploration – Lupa Goldfield

- 2,500 sq km of prospective ground
- Upside potential with over 57 known artisanal or colonial gold mining operations



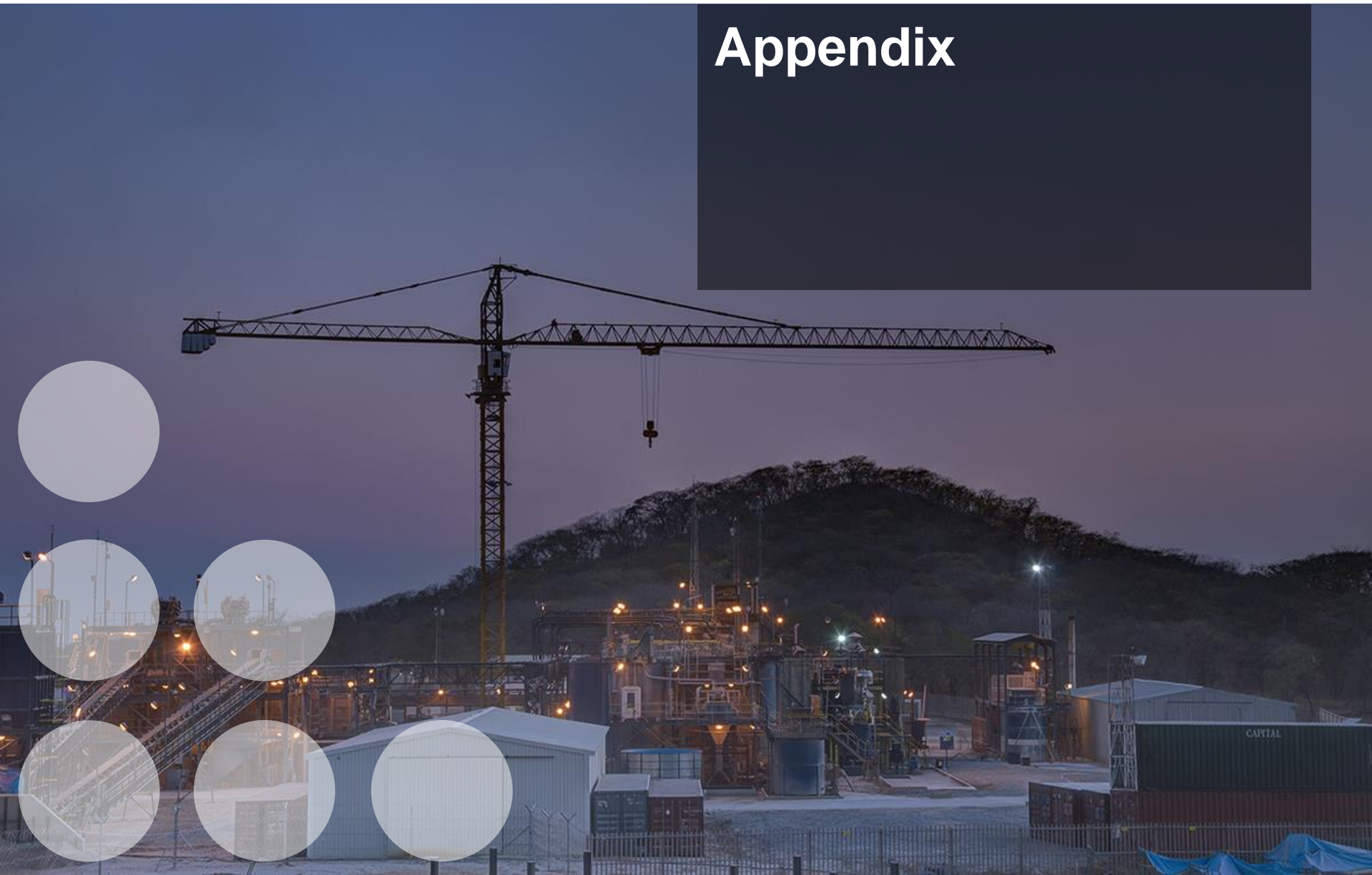
Shanta Gold's Advantage differentiates it from its peers

Shanta Gold's Advantage

Gold producer	Cash generator w. cost centre focus	Exploration upside	Financial flexibility	Strong technical & operating skills
2014 production of 84Koz exceeded guidance	Strong cash flows	On mine	Strengthening balance sheet	Attracting leading technical and operational expertise
2015 guidance 72-77Koz	Commitment to further optimise operations with a view to save US\$20m over 2 years	Near mine	Flexibility of Investec debt facility	with capabilities to optimise our business to deliver maximum value
		Regional in the Lupa Goldfield		
		Singida		

Provides flexibility for future direction

Appendix



East Africa-focused, gold producer, developer & explorer



At a glance

Current Price (pence)*	8.75
52 week range (pence)*	7.75 - 15.75
Shares Outstanding	464,388,679
Market Cap*	\$60.6 million
Cash (31 Dec 2014)	\$14.9 million
Net Debt incl. \$25m Convertibles (31 Dec 14)	\$40.7 million
Enterprise Value	\$86.4 million

Major Shareholders

	% of Company Held	Shares (million)
Odey Asset Management	19.75	91,930,000
Ketan Patel	9.24	43,005,484
Majedie Asset Management	8.90	41,426,279
Brooks Macdonald Asset Mgmt	7.69	35,794,324
Blakeney Investments	6.31	29,350,828
Investec Asset Management	3.99	18,564,693
Jonathan Leslie	3.75	17,444,088
River & Mercantile Asset Management	2.79	13,000,000
Total	62.42	290,515,696

* 14 April 2015

Tanzania –established & high prospective mining destination

Mining Destination

- Africa's 3rd largest gold producer
- Two key goldfields: Lake Victoria & Lupa
- Sophisticated infrastructure network
- Stable political environment, pro-mining, position resources as key economic growth driver, workable tax and regulatory regime
- 100% capital allowances
- Favourable corporate tax rate – 30%
- Dividend tax – 10%
- Royalty – 4%

Snapshot

Population	49.2 million (2013)
Capital City	Dodoma (Dar es Salaam de facto commercial capital)
Religion	Christian/Muslim
Economy	
GDP 2013	US\$43.65 billion (official exchange rate)
Primary Industries	Agriculture, tourism, mining
2013 GDP Growth	7.3%
Political	
System	Parliamentary republic (democratic)
Elections	Every 5 years (next in Oct 2015)

Source: World Bank, various