



**SHANTA GOLD**

[www.shantagold.com](http://www.shantagold.com)

# New Luika Gold Mine base case mine plan

September 2015



# Disclaimer

**This Document comprises an institutional update presentation (the “Presentation”) which has been prepared by and is the sole responsibility of Shanta Gold Limited (the “Company”).**

This Presentation does not constitute or form part of an admission document, listing particulars or a prospectus relating to the Company or any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of the UK Financial Services and Markets Act 2000. This presentation does not constitute a recommendation regarding any decision to sell or purchase securities in the Company.

Notwithstanding the above, in the United Kingdom, this Presentation is only being given to persons reasonably believed by the Company to be investment professionals within the meaning of paragraph (5) of Article 19 persons in the business of disseminating information within the meaning of Article 47 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) or to high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529), and the Proposed Offer will only be available to such persons who are also qualified investors within the meaning of section 86(7) FSMA purchasing as principal or in circumstances under section 86(2) FSMA. This Presentation is only being sent to persons reasonably believed by the Company to be investment professionals or to persons to whom it may otherwise be lawful to distribute it. If you are not such a person (i) you should not have received this Presentation and (ii) please return this Presentation to the Company's registered office as soon as possible and take no other action. If you are not such a person you may not rely on or act upon matters communicated in this Presentation. By accepting this Presentation the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive this Presentation.

**This document has not been approved by an authorised person under Section 21 of the Financial Services and Markets Act 2000 (“FSMA”).**

This Presentation is not intended to be distributed, or passed on, directly or indirectly, to any other class of person and in any event under no circumstances should persons of any other description rely or act upon the contents of this Presentation. This Presentation and its contents are confidential and must not be distributed or passed on, directly or indirectly, to any other person. This presentation is being supplied to you solely for your information and may not be reproduced, further distributed or published in whole or in part by any other person.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, its advisers or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of the directors, officers or employees of any such person as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions or for any liability, howsoever arising (directly or indirectly) from the use of this Presentation or its content or otherwise in connection therewith. No person has been authorised to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorised. The contents of this Presentation are not to be construed as legal, financial or tax advice.

**The information has not been verified nor independently verified by the Company's advisers and is subject to material updating, revision and further amendment.**

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act. Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions (the “United States”), or distributed, directly or indirectly, in the United States, or to any U.S Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S resident corporations or other entities organised under the laws of the United States or any state there of or non-U.S branches or agencies of such corporations or entities or into Canada, Australia, Japan, or the Republic of Ireland. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan, or the Republic of Ireland, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities law. Forward-Looking Statements. Information contained in this Presentation may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's business) are forward-looking statements.

Such forward-looking statements are based on a number of assumptions regarding the Company's present and future business strategies and the environment in which the Company expects to operate in future. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of factors. These forward-looking statements speak only as to the date of this Presentation and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Presentation to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

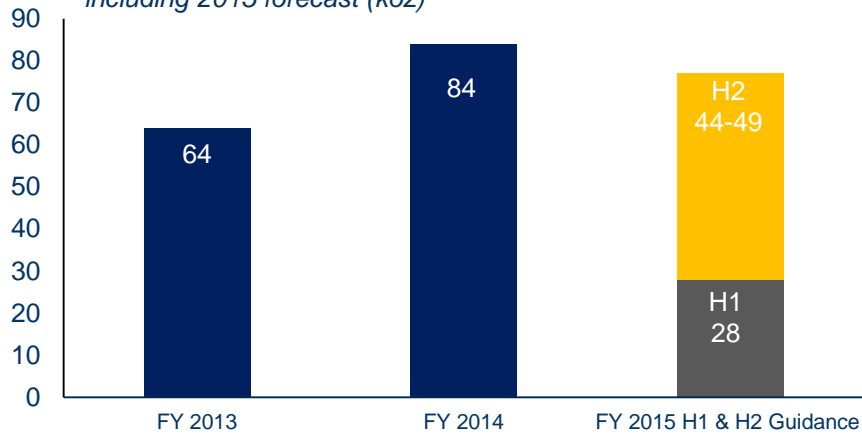
- East Africa-focused gold producer, developer and explorer with 2,500 km<sup>2</sup> of prospective ground in Tanzania
- Commitment to delivery of sustainable mine operations with lowest cost/highest contribution through mine re-development and re-optimisation
- Base case mine plan (“the Plan”) comprises:
  - ✓ ongoing surface mining
  - ✓ separate tailings recovery project
  - ✓ underground mining operation
- Extends NLGM mine life to produce 462,000 ounces (“oz”) between January 2016 - 2022, with excellent exploration upside within and surrounding the licence area
- Exploration and ongoing pit optimisation will continually add and convert resources alongside economically competitive annualised production rates and costs
- On track to achieve 2015 annual guidance of 72-77,000 oz and All In Sustaining Costs (“AISC”) US\$850-900/oz



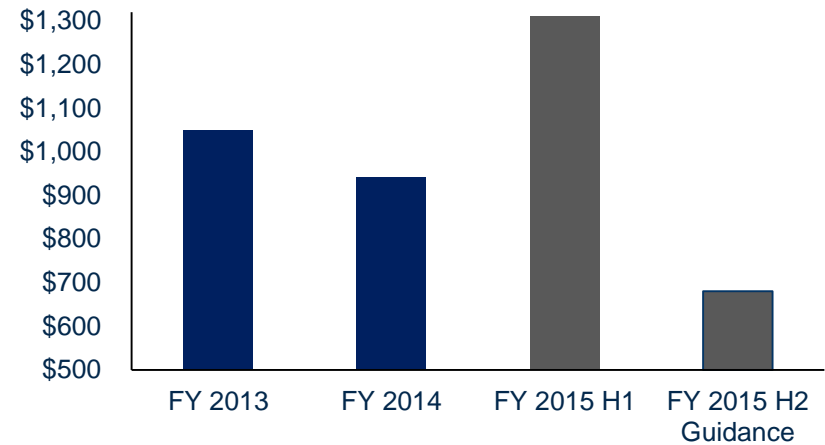
Financial position	
Current Price (pence)*	4.88
52 week range (pence)*	4.00 – 11.75
Shares Outstanding	468,234,983
Market Cap* (GBP)	22.8 million
Cash (US\$)	\$10.8 million
Net Debt incl. \$25m Convertibles (US\$)	\$49.8 million
Enterprise Value (US\$)	\$86.1 million

\*As at 28 September 2015

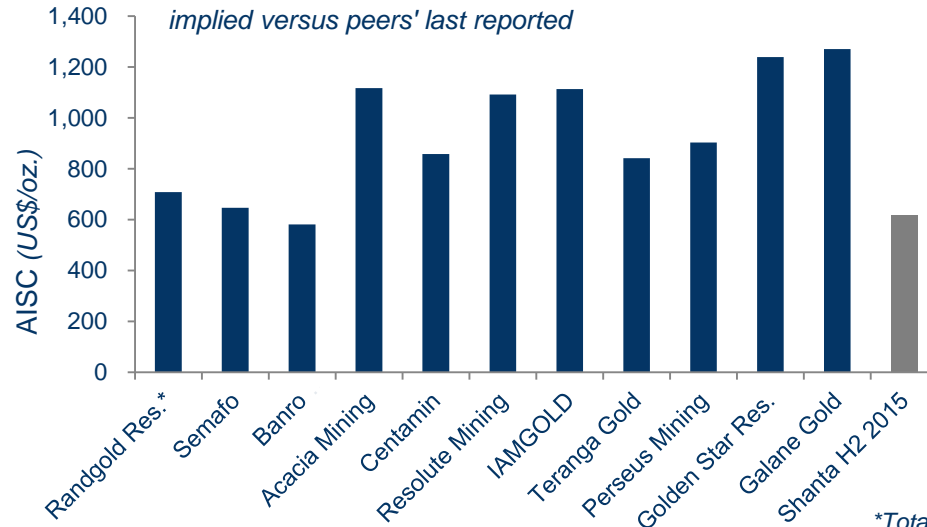
Year on year production graph including 2015 forecast (koz)



Year on year AISC Cost graph including 2015 forecast (US\$)



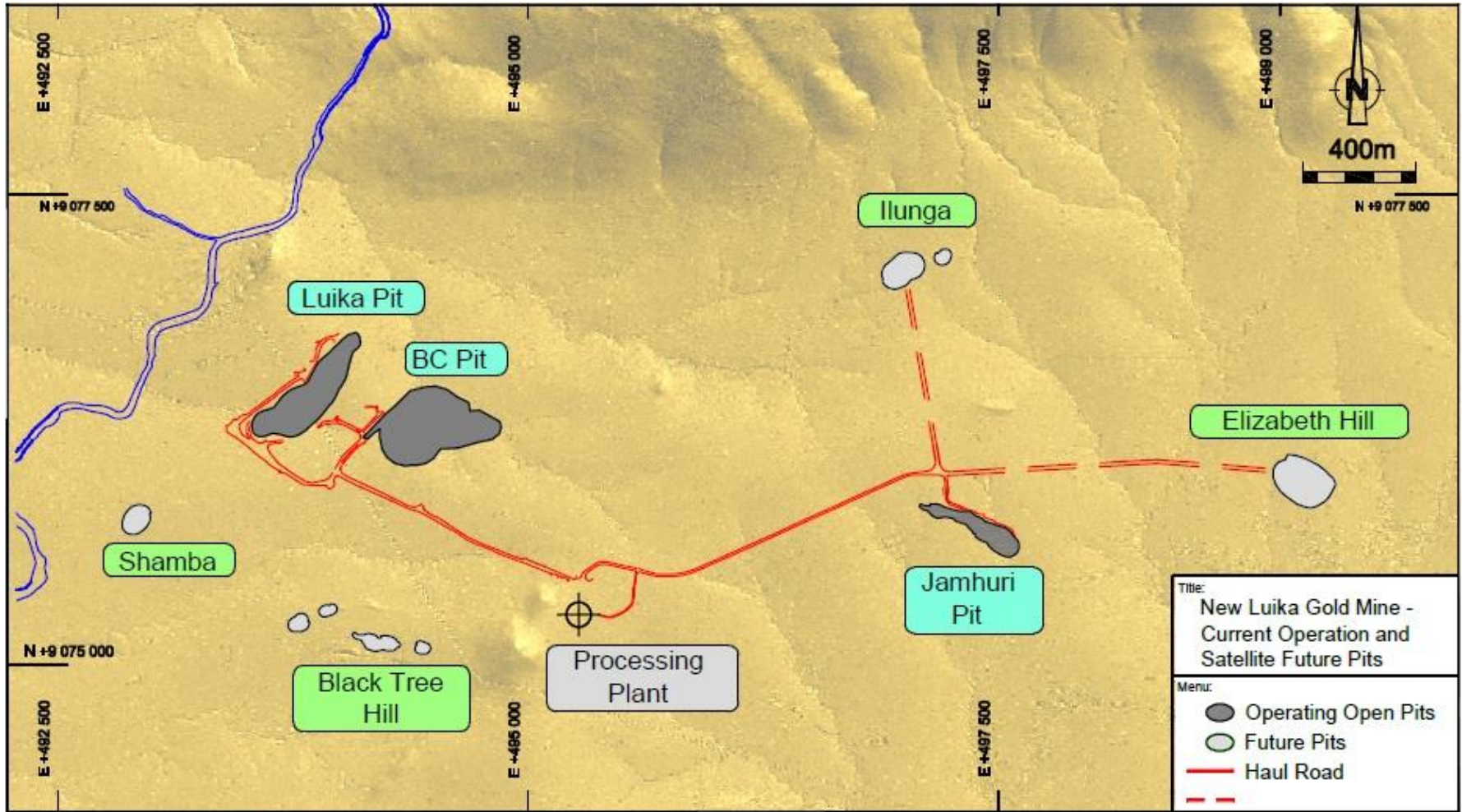
Shanta Gold H2 2015 AISC implied versus peers' last reported



Source: GMP Securities

\*Total cash cost per ounce, AISC not reported





# Underground feasibility study highlights

---

- Extraction of 1.57 million tonnes (“Mt”) at 6.5 grams per tonne (“g/t”) over six years for the production of 310,000 oz
- Project Net Present Value (“NPV”) at 8% discount rate and gold price of US\$1,200 /oz is US\$72 million (“m”) with a pre-tax IRR of 56%
- Underground life of mine Cash Cost and AISC of US\$499 /oz and US\$640 /oz respectively
- Pre-production capital cost of US\$38.4 m. Options being reviewed to finance underground mobile equipment and power plant with the balance of funding to come from internal cash flow and Investec standby facility
- Targeting commencement of portal development in Q2 2016 with underground production scheduled from Q2 2017

# Base case mine plan highlights

---

- The plan includes ongoing surface mining, the separate tailings project and incorporates the underground mining operation
- Underground operations included in the Plan extend high grade ore supply to maintain an average annual gold production of 84,000 oz over the next five years
- The Plan provides for extraction of 2.79 Mt, for the production of 443,000 oz from January 2016 to Q1 2022: 133,000 oz from open pit and 310,000 oz from underground
- A separate tailings recovery project produces a further 19,000 oz with a project NPV of US\$5.1m at an 8% discount rate and pre-tax IRR of 49%
- Average Cash Cost and AISC of US\$532 /oz and US\$695 /oz respectively
- Upside in further optimisation, cost reduction and inclusion of substantial resources that currently still sit outside the Plan
- Post-tax NPV from January 2016 of US\$110.4m (at an 8% discount rate)

- Underground reserves increase by 31,000 oz (10%) to 329,000 oz on lower tonnes but improved grade with 1.57 Mt at 6.5 g/t on US\$1,200 /oz gold price
- Probable reserves for surface and underground of 2.65 Mt at 5.9 g/t gold, for 506,000 oz

Deposit and classification	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)	Recoverable Ounces (koz)
<b>Total Ore Reserves – Underground</b>	<b>1,571</b>	<b>6.5</b>	<b>329</b>	<b>296</b>
<b>Total Ore Reserves – Open Pits</b>	<b>1,085</b>	<b>5.08</b>	<b>177</b>	<b>159</b>
<b>Total Ore Reserve – Open Pits + Underground</b>	<b>2,656</b>	<b>5.93</b>	<b>506</b>	<b>455</b>



- Total resources that sit outside of the Plan of 6.64 Mt at 2.41 g/t for 514,000 oz:
  - ✓ **can potentially benefit from further exploration**
  - ✓ **are a development priority**
  - ✓ **all sit within the NLGM license enabling quick access to early production**
- One example is the Elizabeth Hill Indicated resource declared on 17 September 2015 as 2.3 Mt at 1.7 g/t for 128,000 oz
- Based on reserves at the time of completing the Plan, unutilised mill capacity exists in four of the next five years representing 362,000 tonnes of spare throughput. Ongoing resource exploration and optimisation work can fill this in due course to add near term project value
- Additional resources brought into the Plan can further extend the life of the high grade underground resources, push out capital expenditure, extend the life of the operation and further improve NPV
- High grade underground deposits are open at depth and carry significant inferred resources that will be further explored

# Underground Feasibility Study

---

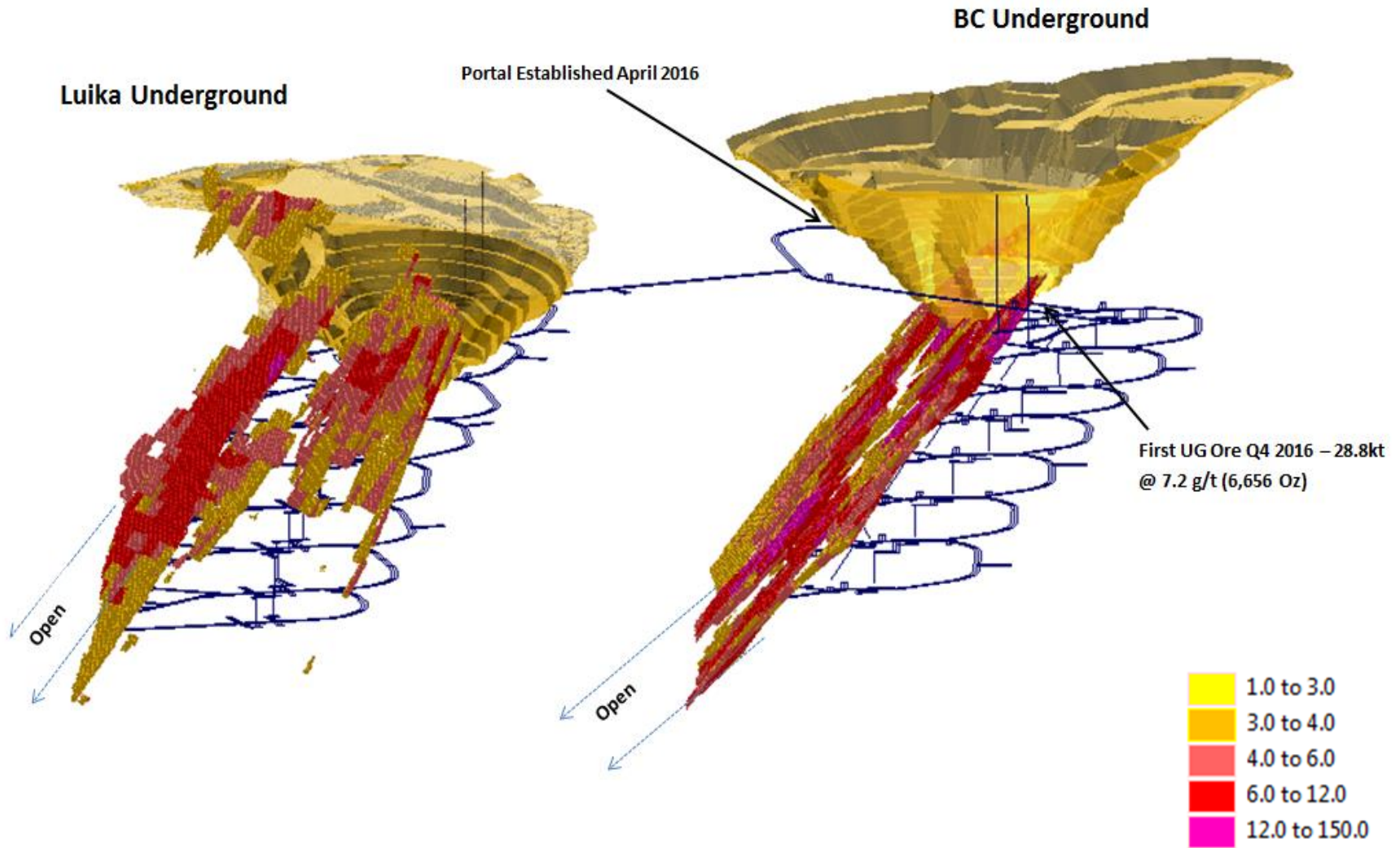


Underground Feasibility Study Summary	
<b>Underground reserve</b>	1.57Mt at 6.5 g/t for 329,000 oz
<b>Projected mine life</b>	Six years
<b>NPV at 8%</b>	US\$72 m
<b>Project IRR (pre-tax)</b>	56%
<b>Pre-production capital expenditure</b>	US\$38.4m
<b>Total capital expenditure over project life</b>	US\$61.2m
<b>Payback period</b>	Three years
<b>Life of Mine Cash Cost</b>	US\$499 /oz
<b>Life of Mine AISC</b>	US\$640 /oz

Key assumptions	
<b>Gold Price</b>	US\$1,200/oz
<b>Processing Recovery</b>	90%
<b>Mill throughput capacity</b>	600,000 tonnes pa
<b>Diesel price</b>	US\$0.91 per litre
<b>HFO price</b>	US\$0.72 per litre

Capital expenditure summary	
<b>Surface and underground fixed infrastructure</b>	US\$8.2m
<b>Mobile Equipment</b>	US\$14.5m
<b>Lateral and vertical development</b>	US\$8.2m
<b>Power plant upgrade</b>	US\$7.5m
<b>Total pre-production capital expenditure</b>	US\$38.4m

- The underground mining equipment includes a 5% contingency within an overall contingency for all capital purchased items of 8%
- Pre-production capital cost of US\$38.4 m including contingency. Finance being sought for underground mobile equipment and power plant with balance of funding to come from internal cash flow and Investec standby facility



# Underground Operational snapshot

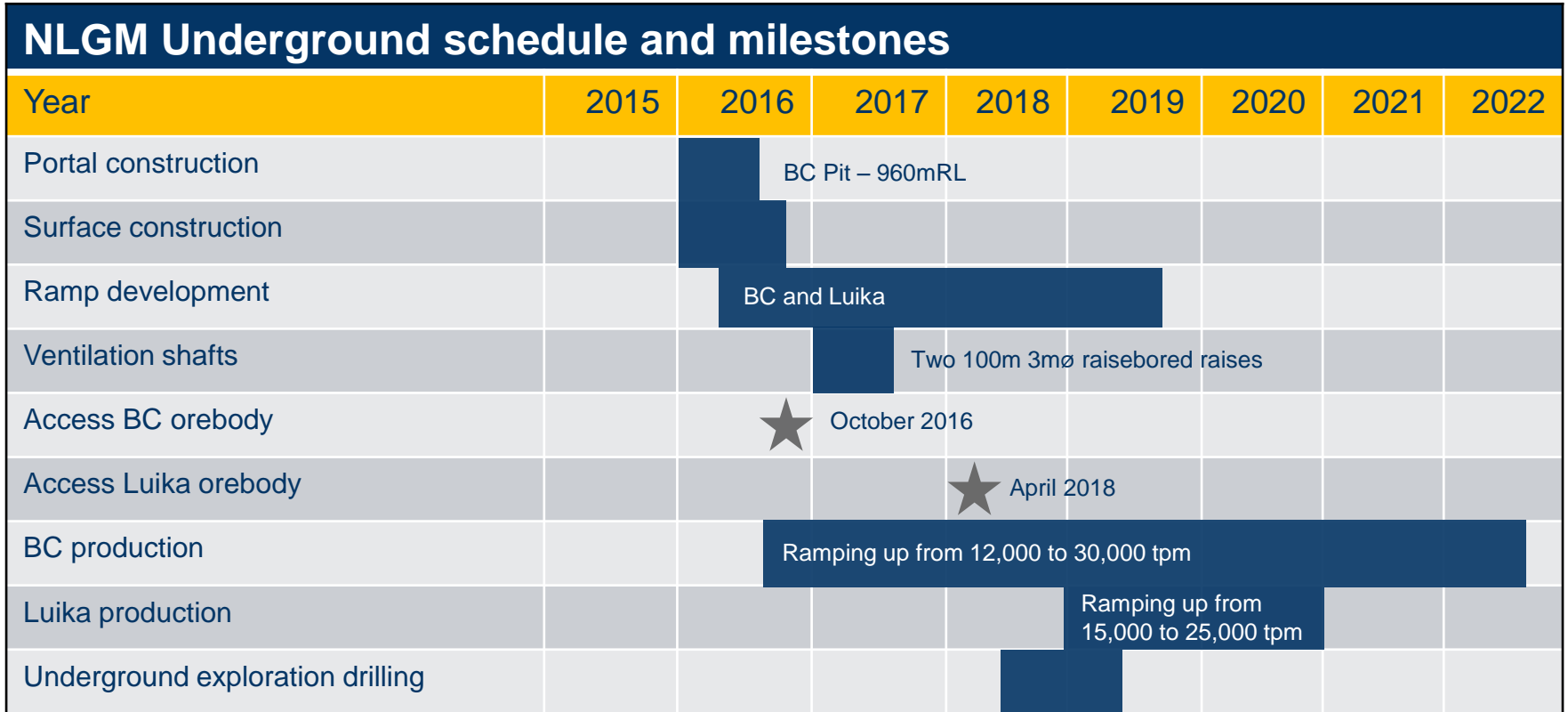
	Units	BC underground	Luika underground	Combined
Lateral waste development	metres	7,304	5,240	12,544
Capital	metres	4,725	2,625	7,350
Operating	metres	2,579	2,615	5,194
Total lateral ore development	metres	3,594	1,429	5,023
High grade	metres	1,592	947	2,539
Low grade – mineralised waste	metres	2,002	482	2,484
Vertical development	metres	644	534	1,178
Mining method			LHOS	C & F
Average ore production*	tpd	603	711	837
Average ore production*	tpm	18,090	21,330	25,110
Average ore production*	tpa	217,080	255,960	301,320
Average cost per tonne of ore (all sources)*	US\$/t	43	57	48
Operating cost per tonne of ore (stoping)	US\$/t	43	58	49
Development ore cost per tonne*	US\$/t	42	52	44
Average cost per meter (lateral)**	US\$/m	3,277	3,285	3,279
Average coast per meter (vertical)	US\$/m	3,055	3,055	3,055

\*Includes Mineralized Waste

\*\*Does not include depreciation on equipment



# Underground Feasibility Study timeline



# Mine Plan and production profile

---



*Strategy: obtain maximised value and mine life from the existing assets within the mining licence*

- Includes ongoing surface mining, tailings recovery project and incorporates the underground mining operation
- Extraction of 2.79 Mt for the production of 443,000 oz from January 2016 to Q1 2022 with 133,000 oz (30%) from open pit and 310,000 oz (70%) from underground and a separate tailings recovery project produces a further 19,000 oz with a project NPV of US\$5.1m at an 8% discount rate and a pre-tax IRR of 49%
- Substantial scope to improve the mine plan from further resource delineation - unutilised mill capacity exists in four of the next five years representing 362,000 tonnes of spare throughput
- Production for next five years averages 84,000 oz pa

## Key assumptions

Base-Case Mine Plan Summary	
Open pit and underground reserve	2.65 Mt at 5.9 g/t for 506,000 oz
Projected mine life	Six years
NPV (post-tax) at 8%	US\$110.4 m from 1 January 2016
Total capital expenditure over project life	US\$77.6 m from 1 January 2016
Payback period	Three years
Life of Mine Cash Cost	US\$535 /oz
Life of Mine AISC	US\$695 /oz

PRODUCTION		2016	2017	2018	2019	2020	2021	2022	Total
<b>Open Pit</b>									
Material Mined	tonnes	5,229,643	1,828,397	251,617	-	-	-		7,309,658
Ore Mined	tonnes	559,088	326,719	71,877	-	-	-		957,685
Strip Ratio		8	5	3	-	-	-	-	7
Grade	g/t	5.35	4.38	2.30	-	-	-		4.79
Contained Gold	koz	96	46	5	-	-	-	-	148
<b>Underground</b>									
Material Mined	tonnes	227,309	454,676	621,738	796,402	540,606	85,992	56,077	2,782,800
Ore Mined	tonnes	41,684	271,737	396,755	538,273	449,861	81,586	53,273	1,833,168
Grade	g/t	5.45	4.62	5.54	6.21	5.49	8.64	9.68	5.84
Contained Gold	koz	7	40	71	107	79	23	17	344
Reserve Ore Mined	tonnes	28,433	153,901	306,528	514,194	432,810	81,586	53,273	1,570,725
Reserve Grade	g/t	7.12	8.06	7.93	7.41	6.70	11.97	14.37	7.72
Mineralized Waste	tonnes	13,251	117,836	90,228	24,079	17,051			262,445
Mineralized Grade	g/t	1.86	1.86	1.86	1.77	1.77			1.85
<b>Total</b>									
Ore Mined	tonnes	600,772	598,456	468,633	538,273	449,861	81,586	53,273	2,790,853
Grade	g/t	5.36	4.49	5.04	6.21	5.49	8.64	9.68	5.48
Contained Gold	koz	104	86	76	107	79	23	17	492
<b>Processing</b>									
Tonnes Milled	tonnes	523,651	600,000	526,268	530,882	457,252	81,586	53,273	2,772,911
Head Grade	g/t	5.52	4.65	4.96	6.23	5.48	8.64	9.68	5.53
Mine Gold Produced	koz	84	81	76	96	72	20	15	443
Tailings Gold Produced	koz	-	5	3	3	3	3	3	19
Total Gold Produced	koz	84	86	78	98	75	23	18	462

# Operating Costs Summary

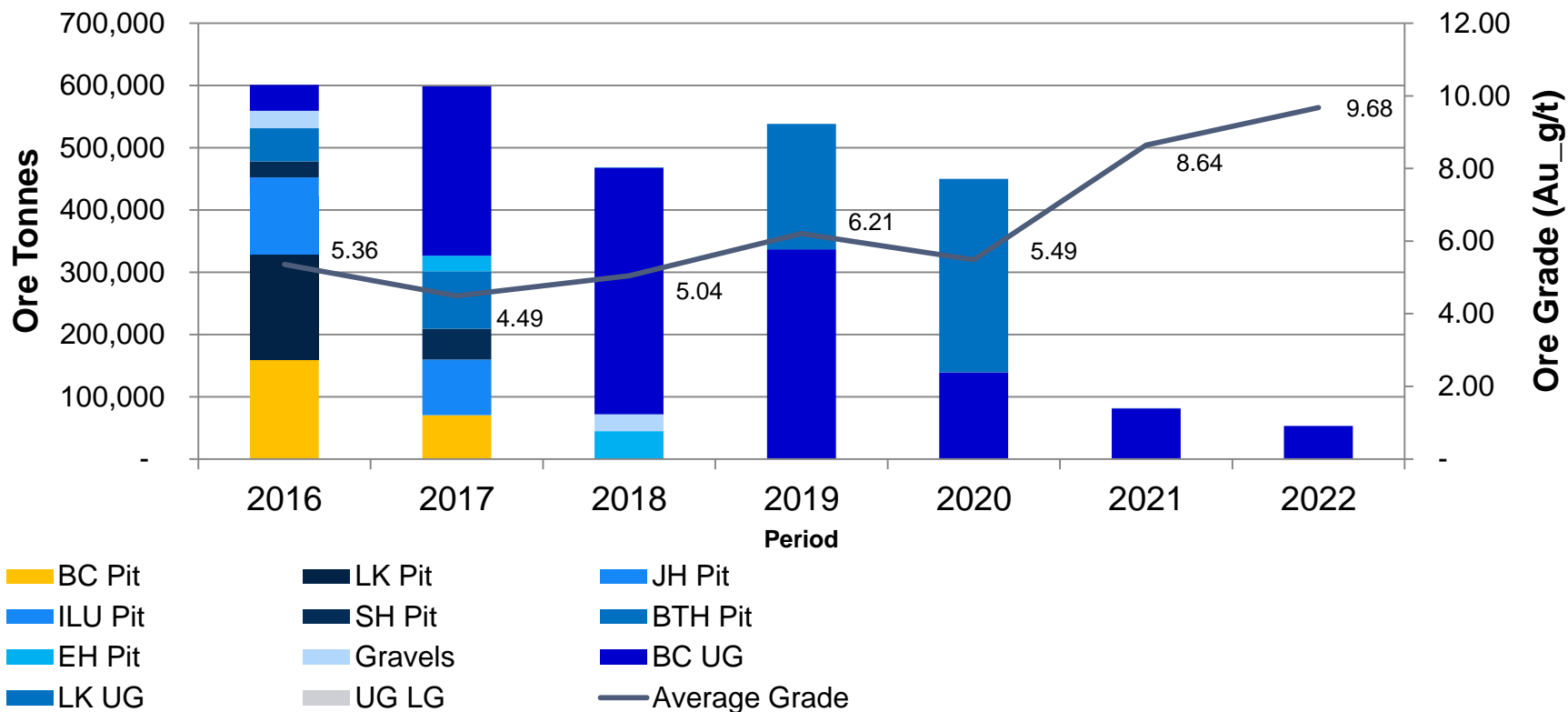
<b>COSTS (US\$/oz)</b>		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Total</b>
<b>Open Pit Mining</b>	\$/oz	358	338	242	-	-	-	-	341
<b>Underground Mining</b>	\$/oz	291	342	286	258	284	183	162	271
<b>Processing</b>	\$/oz	159	195	176	141	166	146	160	165
<b>G&amp;A</b>	\$/oz	117	114	125	100	130	63	82	112
<b>By-product Credit</b>	\$/oz	(24)	(23)	(26)	(26)	(27)	(33)	(35)	(26)
<b>Royalty &amp; Selling</b>	\$/oz	61	61	61	61	61	62	62	61
<b>Other (SIB, Interest, Corp)</b>	\$/oz	141	118	107	80	91	44	57	102
<b>Cash Cost</b>									
<b>Open Pit Mining</b>	\$/oz	610	603	672	-	-	-	-	613
<b>Underground Mining</b>	\$/oz	547	611	524	446	547	324	325	499
<b>Total</b>	\$/oz	605	607	543	465	543	338	343	532
<b>AISC</b>									
<b>Open Pit Mining</b>	\$/oz	817	822	885	-	-	-	-	835
<b>Underground Mining</b>	\$/oz	691	758	666	599	703	436	455	640
<b>Total</b>	\$/oz	807	786	712	606	696	444	462	695



- Key infrastructure projects such as; water security, power supply and tailings storage will be completed as part of the Mine Plan
- The new tailings storage will be commissioned in 2016 to provide for an initial eight year mine life at current mill capacity
- Underground capital expenditure does not reflect 50% of the power project, which is included as a separate item below

	Q4 2015	2016	2017	2018	2019	2020	2021	2022	TOTAL
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>UG Capital Development</b>	6,019	21,532	7,558	8,674	9,503	0	-	-	53,286
<b>Open pit Mines Development</b>	4,051	785	200	-	-	-	-	-	5,036
<b>Power Plant Uprate</b>	3,790	11,216	-	-	-	-	-	-	15,006
<b>Luika River Dam</b>	950	633	2,105	-	-	-	-	-	3,688
<b>TSF2 Phase 1</b>	1,804	2,737	-	-	-	-	-	-	4,541
<b>TSF2 Phase 2</b>	-	-	-	2,000	-	-	-	-	2,000
<b>Plant Uprate Phase 1</b>	367	367	-	-	-	-	-	-	735
<b>Plant Uprate 2 – Tailings Retreatment</b>	-	4,045	-	-	-	-	-	-	4,045
<b>Singida Pre-feasibility</b>	909	1,183	-	-	-	-	-	-	2,092
<b>Exploration - Nkuluwisi &amp; NLGM</b>	285	1,000	-	-	-	-	-	-	1,285
<b>Other</b>	2,253	2,064	777	672	562	-	-	-	6,327
<b>TOTAL CAPEX</b>	20,428	45,562	10,639	11,345	10,065	0	0	0	98,040

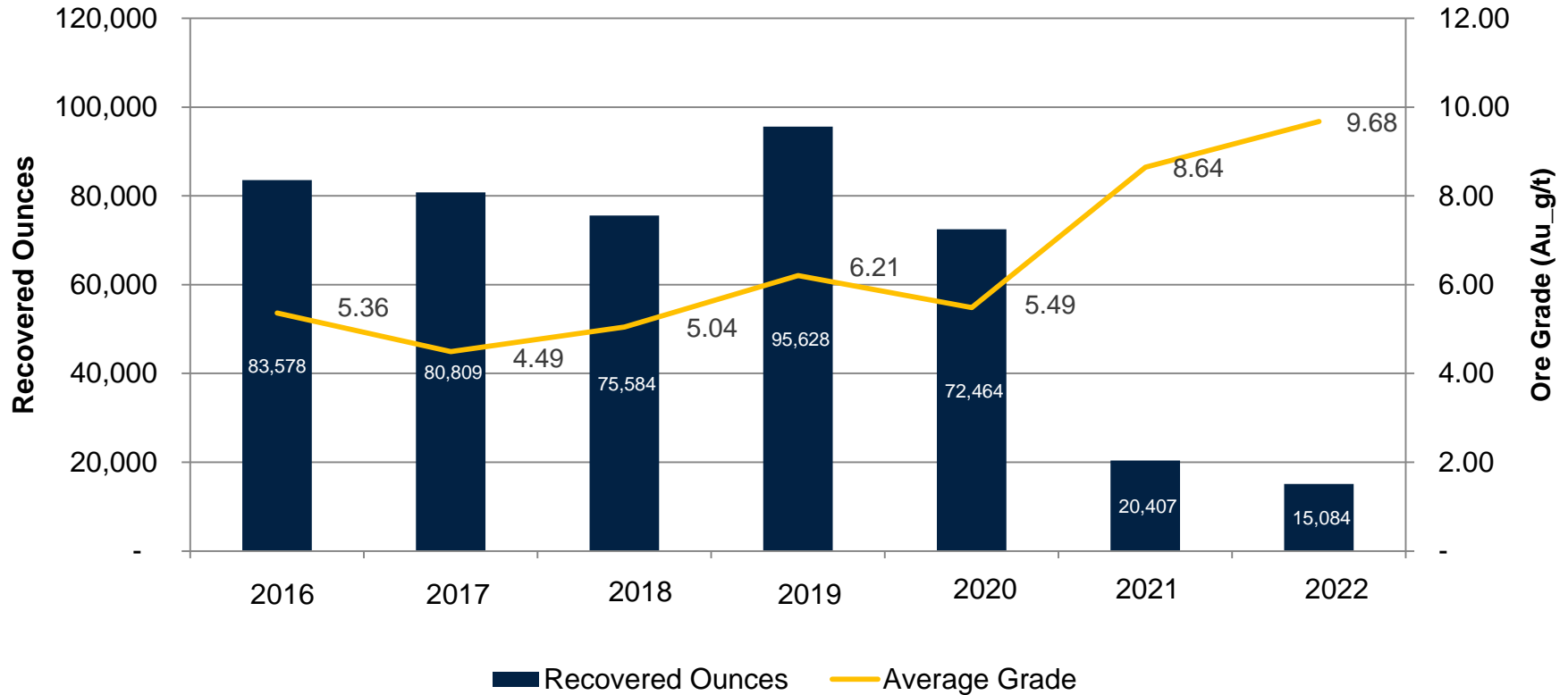
## NLGM Mine Plan - Mined Ore Tonnes



### Ore Production profile

- Open Pits mined out in March 2018
- Underground ore includes Mineralised Waste (~305,000 tonnes at 2 g/t)

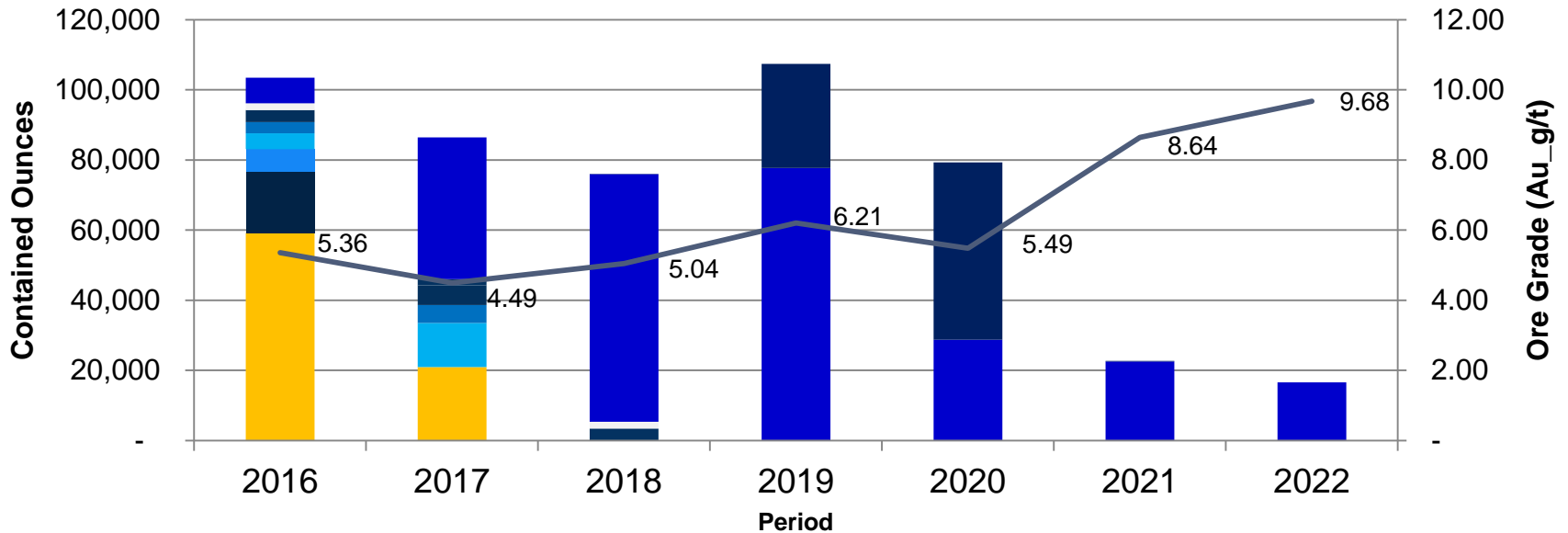
## NLGM Mine Plan - Recovered Ounces



### Recovered Ounces

- 2015 Projected 72-77,000 oz
- Further optimisation/smoothing ongoing

## NLGM Mine Plan - Mined Ounces



### Ounces contained

- Other low grade sources required to blend with the underground ore beyond 2017 to optimise milling capacity
- Opportunity to continue to fine tune optimisation

# Resources and reserves

---





Open pit reserves unchanged since the last reserve Statement of April 2015, save for depletion to the end of August 2015, which is reflected below

Deposit and classification	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)	Recoverable Ounces (koz)
<b>Bauhinia Creek OP</b>				
Probable Reserve	282	10.75	97	88
<b>Luika OP</b>				
Probable Reserve	271	3.52	31	28
<b>Ilunga OP</b>				
Probable Reserve	120	4.42	17	15
<b>Black Tree Hill OP</b>				
Probable Reserve	145	1.95	9	8
<b>Elizabeth Hill OP</b>				
Probable Reserve	70	2.30	5	5
<b>Jamhuri OP</b>				
Probable Reserve	121	2.45	10	9
<b>Shamba OP</b>				
Probable Reserve	76	3.37	8	7
<b>Total Ore Reserve - Open Pits</b>	<b>1,085</b>	<b>5.08</b>	<b>177</b>	<b>159</b>

- Underground reserves have increased by 31,000 oz from the October 2014 Reserve Statement
- Tonnes in BC broadly similar, but the results from drilling and the reallocation of surface reserves to underground have substantially improved the grade from 4.4 g/t to 7.1 g/t
- Cut-off grades were calculated to be 3.0 g/t and 3.5 g/t for BC and Luika respectively. The higher cut-off grade applies to Luika because the selected mining method has a higher cost per ton

Deposit and classification	September 2015				September 2014				Increment			
	Ore tonnes (kt)	Ore grade (g/t Au)	Contained metal (koz)	Recoverable Ounces (koz)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained metal (koz)	Recoverable Ounces (koz)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained metal (koz)	Recoverable Ounces (koz)
<b>Bauhinia Creek</b>												
<b>Probable Reserve</b>	1,099	7.1	251	226	1,175	4.4	166	149	-76	2.7	85	77
<b>Luika</b>												
<b>Probable Reserve</b>	471	5.1	78	70	1,088	3.7	130	117	-617	1.4	-52	-47
<b>Luika South</b>												
<b>Probable Reserve</b>					21	3.4	2	2	-21	-3.4	-2	-2
<b>Total Ore Reserve</b>	1,570	6.5	329	296	2,284	4.1	298	268	-714	1.4	31	28

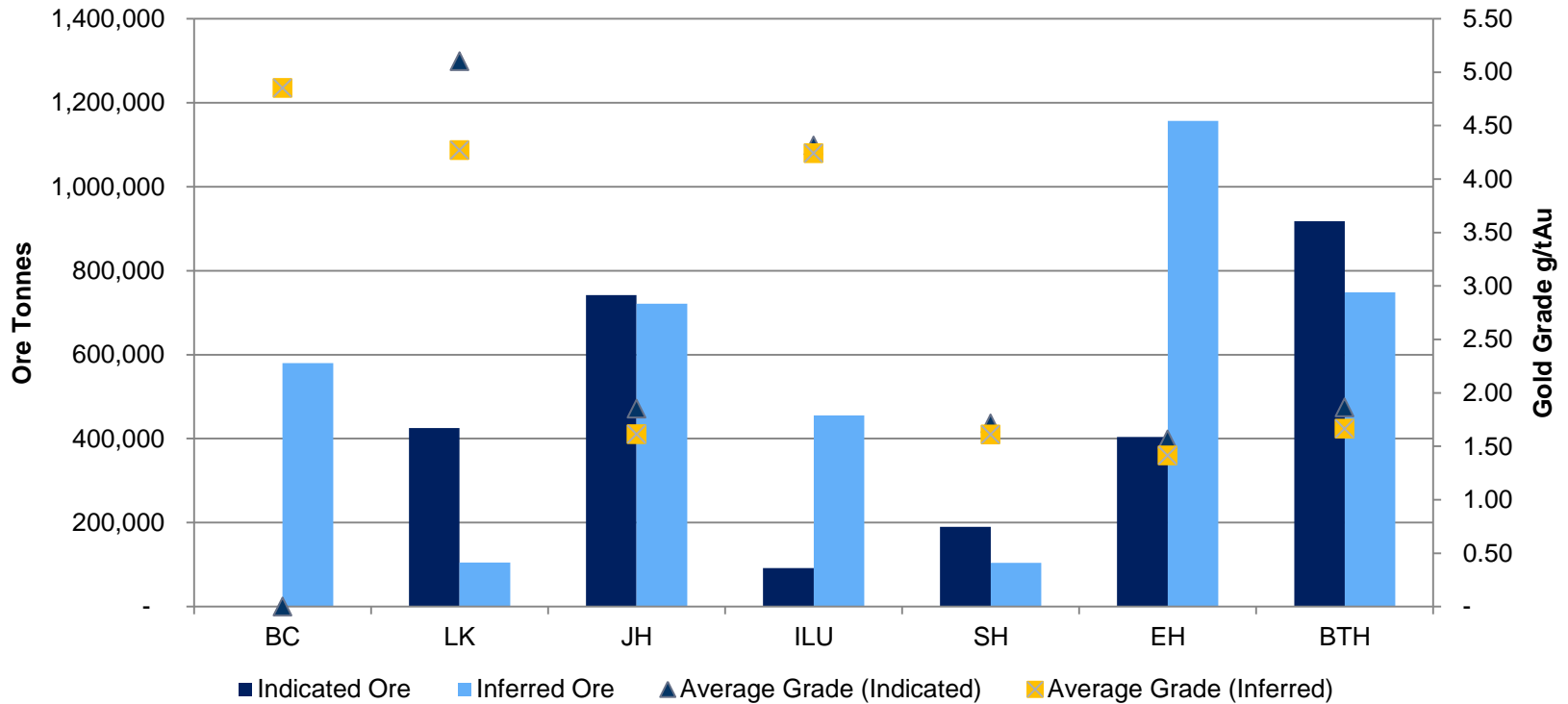
2015 Reserves calculated at US\$1,200 /oz. 2014 Reserves calculated at US\$1,300/oz

# Exploration and optimisation

---

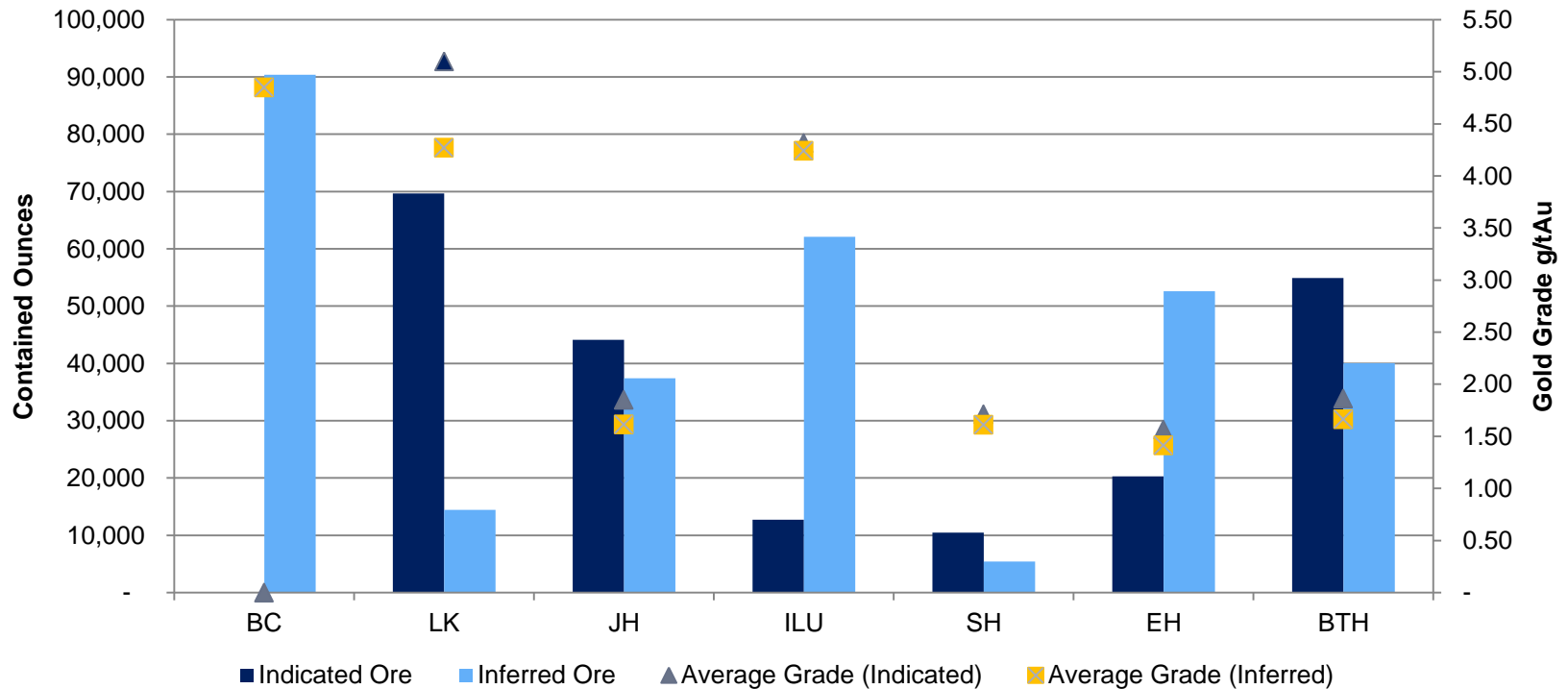


## NLGM Resources Outside Mine Design - Total Ore Tonnes



“BC” Bauhinia Creek	“SH” Shamba
“LK” Luika	“EH” Elizabeth Hill
“JH” Jamhuri	“BTH” Black Tree Hill
“ILU” Ilunga	

## NLGM Resources Outside Mine Design - Total Ounces



“BC” Bauhinia Creek	“SH” Shamba
“LK” Luika	“EH” Elizabeth Hill
“JH” Jamhuri	“BTH” Black Tree Hill
“ILU” Ilunga	

- Total resources in addition to the Plan amount to 6.64 Mt at 2.41 g/t for 514,000 oz (1 g/t cut-off for open pit; 3.0 g/t cut-off for underground)
- Within this, 2.77 Mt at 2.38 g/t for 212,000 oz are indicated resources and are predominantly (77%) surface mineable
- Work is underway to review the mining cost of these surface deposits to enhance their economics
- Of the inferred resources, (3.87 Mt at 2.43 g/t for 302,000 oz) the majority are underground (87%) and can benefit from increased drilling density
- Within underground inferred resources, the potential extensions at BC and Luika deposits are open at depth and will benefit from mine infrastructure. Inferred resources for BC and Luika underground are 0.68 Mt at 4.76 g/t for 105,000 oz

## Exploration program 2015-2018

- Elizabeth Hill – the next mine plan update
- BC and Luika – deeper drilling in 2018
- Black Tree Hill – upgrade drilling from Q4 2015
- Satellite deposits – all open at depth, and in some cases along strike.
- Luika South and Ilunga Prospects, among other on-mine mineralised prospects, will be optimised in the short-to-medium term



- The Plan comprises NLGM ongoing surface mining, a separate tailings recovery project and the Underground Feasibility Study
- Extends NLGM mine life to produce 443,000 oz between January 2016 – 2022, with excellent potential to subsequently add and convert further resources
- Production for five years from 2016 to average 84,000 oz per annum
- Targeted exploration program advancing multiple near mine and on licence mineralisation
- Subsequent resource upgrades to be added into the mine plan, benefitting from un-utilised mill capacity
- Underground production to commence from Q2, 2017
- Pre-production capital cost of US\$38.4 m including contingency. Options being reviewed to finance underground mobile equipment and power plant with the balance of funding to come from internal cash flow and Investec standby facility

# APPENDIX



## 2014 cost saving initiatives

- Q2 – Elution & electro winning plant installed silver credit of US\$30/oz ✓
- Q2 – Conversion of power from diesel to HFO saving of US\$20/oz ✓
- Q4 – Crusher & screening circuit commissioned saving of US\$20/oz ✓
- Q4 – Fuel price saving of US\$25/oz ✓

## 1H 2015 cost saving initiatives

- Q1 – New hires secured including GM; Head of Exploration; Technical team ✓
- Q2 – New Investec debt secured which reduces interest payments, saving ≈ US\$3.5/oz. ✓
- Q2 – Bauhinia Creek & Luika pit optimisation – greater than \$20m savings over 2 years ✓

## Outlook for H2 2015

### Operations and development

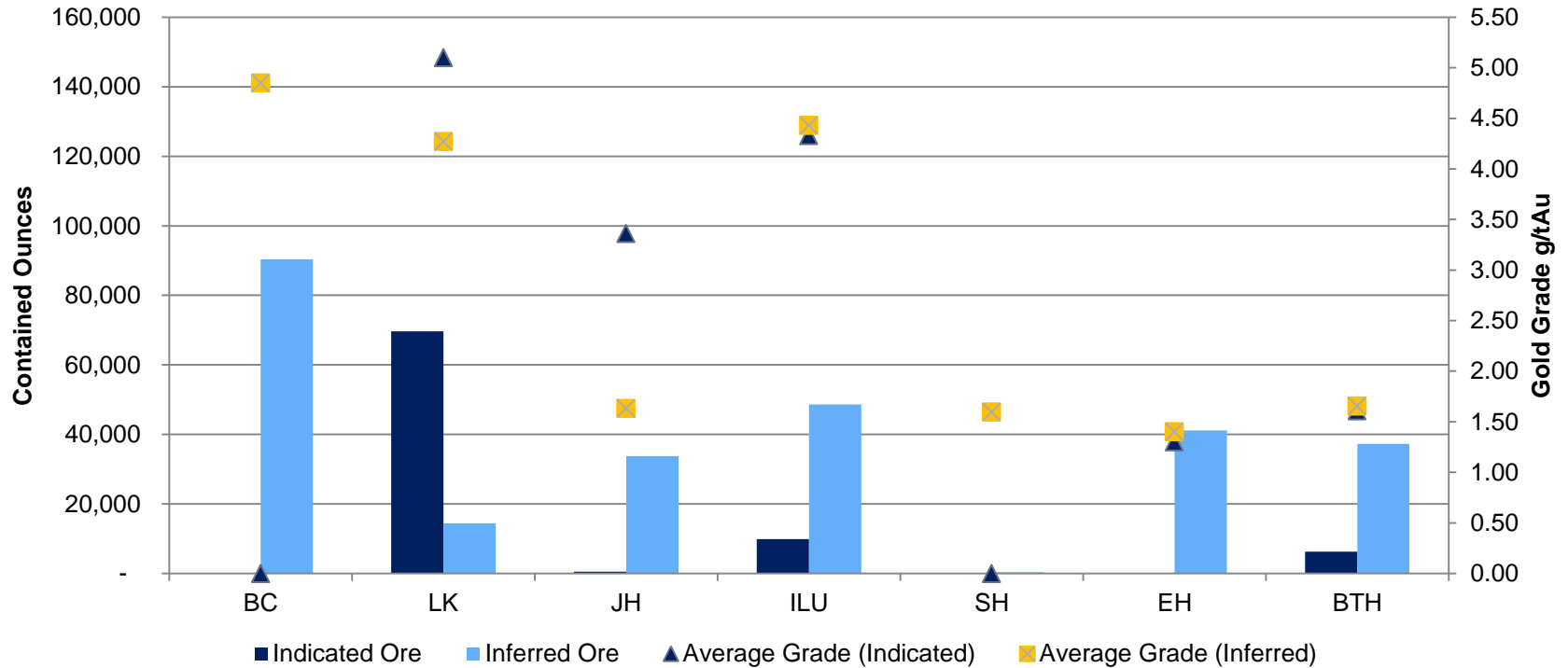
- Q3 – Completion of NLGM underground feasibility study and LOM Plan ✓
- Q3 – Development of Jamhuri Pit ✓
- Q3 – New CIL tank commissioned ✓
- Q4 – Commence new tailings storage facility
- Q4 – Complete long term water security options analysis
- Q4 – Deliver 72-77,000 oz. production guidance

### Financial

- Q3 – Mining costs reduce as higher production stabilises
- Q4 – Achievement of AISC 2015 guidance of US\$850-900/oz
- Q4 – Protect cash flow through prudent hedging

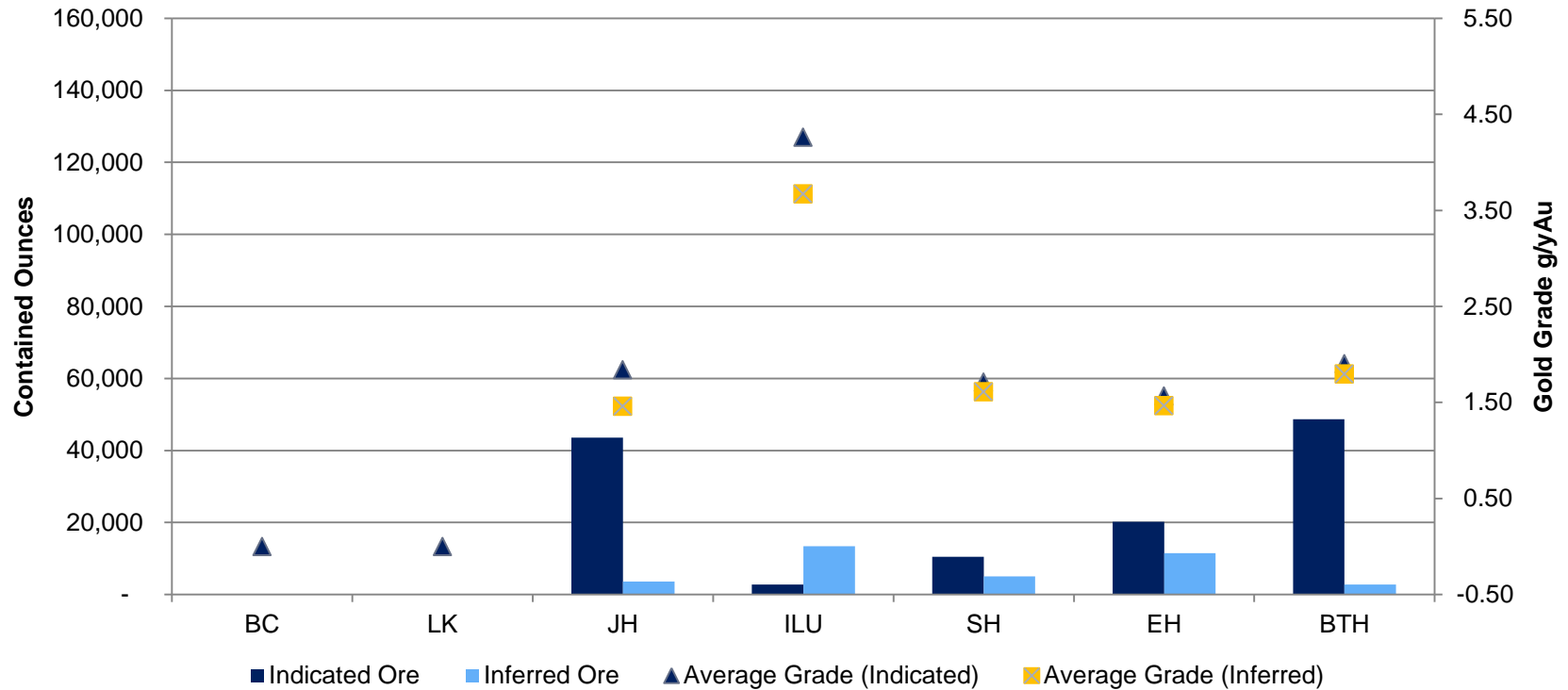
Gold price	Discount rates		
	5%	8%	10%
<b>US\$1,100/oz</b>	87.3	76.1	69.6
<b>US\$1,200/oz</b>	124.8	110.4	102.0
<b>US\$1,300/OZ</b>	162.4	144.8	134.5

## NLGM Resources Outside Mine Design - Underground Ounces



“BC” Bauhinia Creek	“SH” Shamba
“LK” Luika	“EH” Elizabeth Hill
“JH” Jamhuri	“BTH” Black Tree Hill
“ILU” Ilunga	

## NLGM Resources Outside Mine Design - Open Pit Ounces



“BC” Bauhinia Creek	“SH” Shamba
“LK” Luika	“EH” Elizabeth Hill
“JH” Jamhuri	“BTH” Black Tree Hill
“ILU” Ilunga	





[www.shantagold.com](http://www.shantagold.com)

[Shanta@tavistock.co.uk](mailto:Shanta@tavistock.co.uk)

+44 (0) 207 920 3150

[twitter.com/shanta\\_gold](https://twitter.com/shanta_gold)