

ANALYST VISIT TO THE NEW LUIKA GOLD MINE

November 2015



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INTRODUCTION



Mission

“To produce superior returns as a responsible mining company”

Vision

“To be a respected mining company that makes a meaningful difference”

- Protects its people, environment and community from harm
- Seeks to continually improve
- Provides opportunities for growth

Values

Shanta has at its heart a set of beliefs that define our behaviour, as individuals and as a company, at work and beyond:

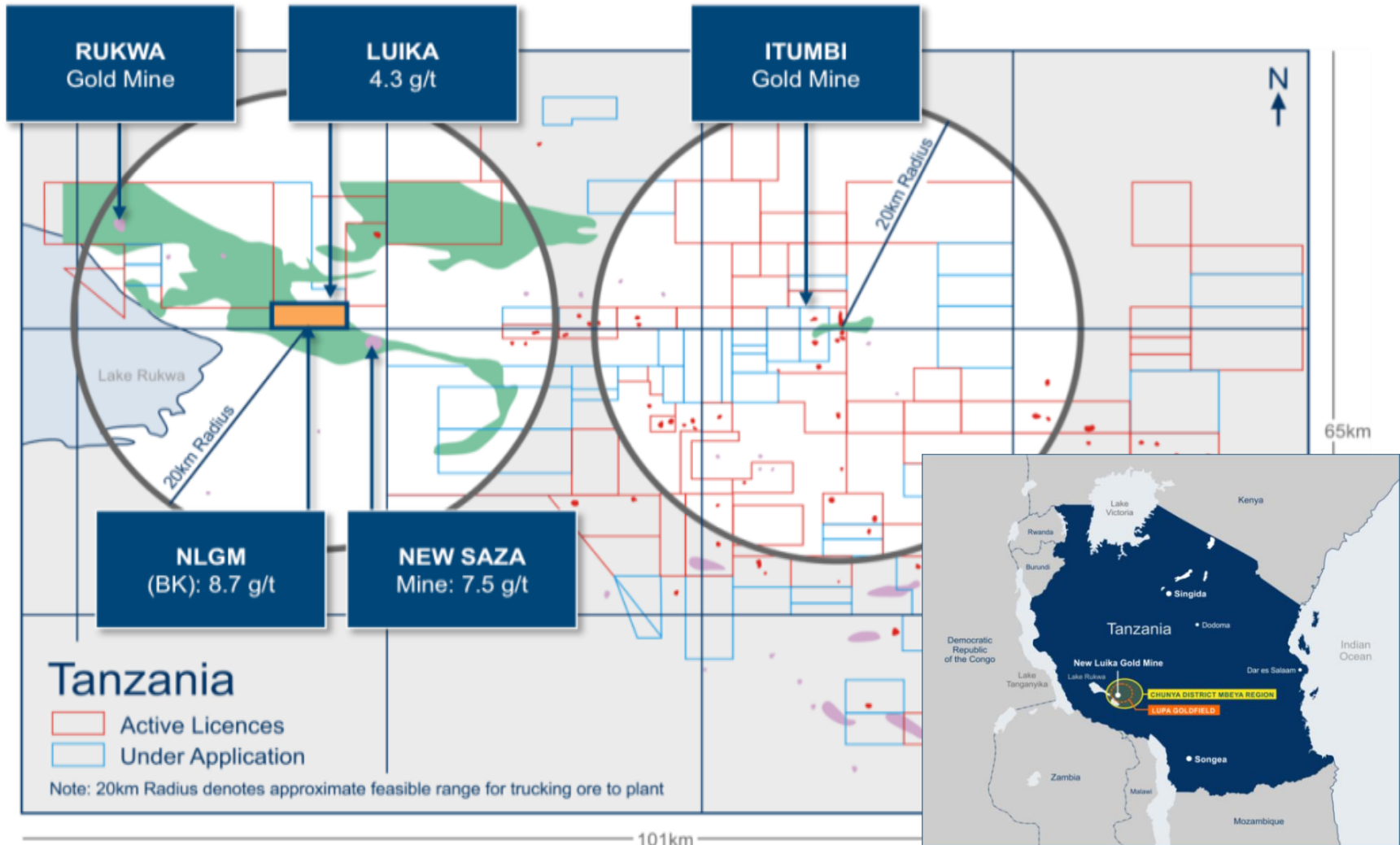
- **Safety and Health** and protection of the **Environment** are our first priority
- **Integrity** – in all that we do, we are honest, ethical, law-abiding and transparent
- **Respect** – we are respectful towards one another and we acknowledge and value our diversity
- **Accountability** – we are accountable for our performance and for upholding the policies and values of the Company
- **Add value to the community** – we provide enduring benefits in health, education, training, infrastructure and economic opportunity

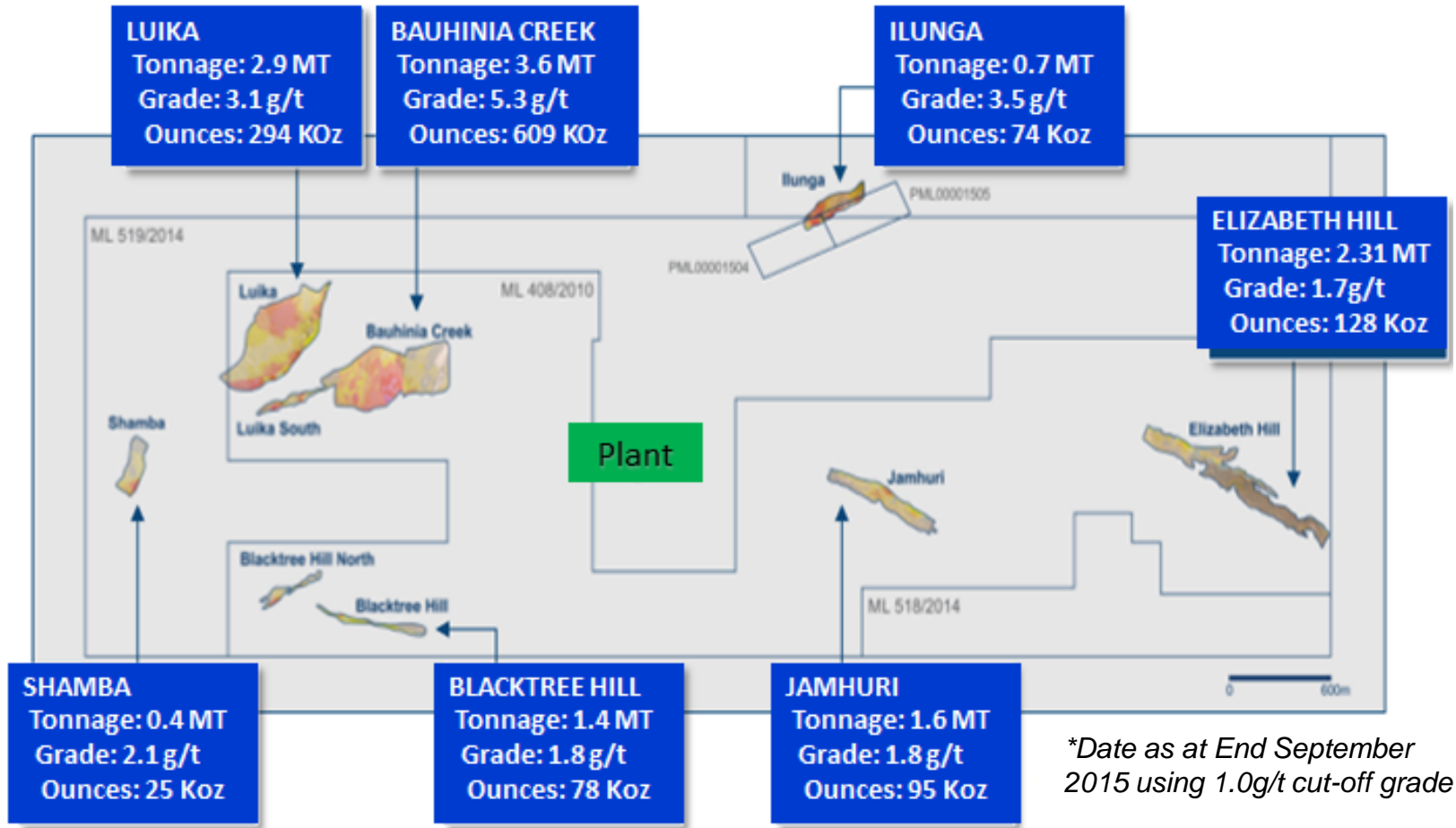
- East Africa-focused gold producer, developer and explorer with 2,500 km² of prospective ground in Tanzania
- Committed to delivering sustainable low-cost mining operations through value engineering and optimisation
- Base case mine plan (“the Plan”) for New Luika Gold Mine (“NLGM”) delivered Q3 2015 comprises:
 - ✓ ongoing surface mining
 - ✓ separate tailings recovery project
 - ✓ underground mining operation
- NLGM mine life extended to produce 462,000 ounces (“oz”) from January 2016 – early 2022, with excellent exploration upside within and surrounding the licence area
- Exploration and development to continually add and convert resources as subsequent Mine Plan updates, concurrent to stabilised, economically competitive production
- 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)*	5.62
52 week range (pence)*	4.13 - 11.50
Shares Outstanding	468.2 million
Market Cap* (GBP)	26.3 million
Cash (US\$)	11.2 million
Net Debt incl. \$25m Convertibles (US\$)	49.1 million
Enterprise Value (US\$)	89.8 million

*As at 19 October 2015

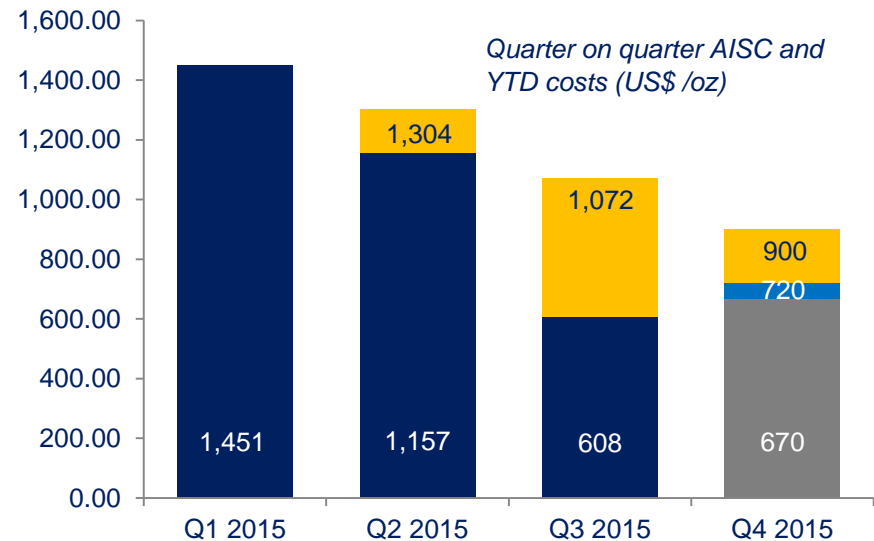
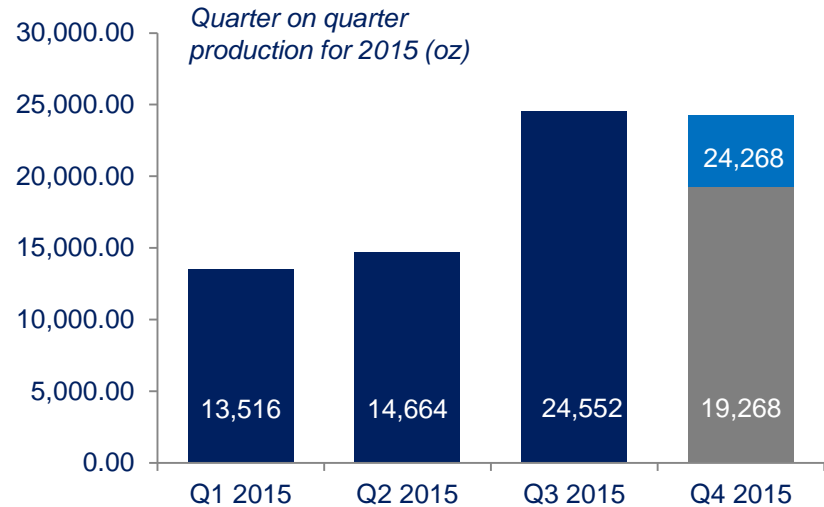




Q3 2015 HIGHLIGHTS

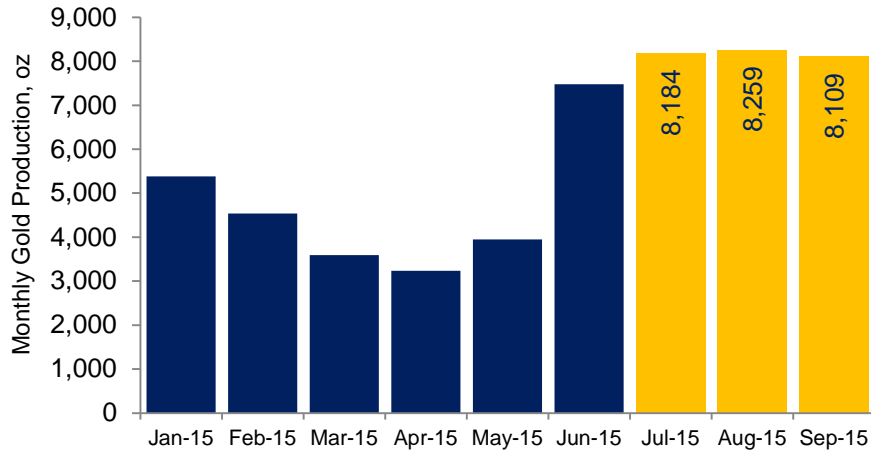


- Record gold production of 24,552 oz (Q2: 14,664 oz)
- Gold sales of 26,254 oz at an average price of US\$1,175 per oz (“/oz”) (Q2: 11,590 oz at US\$1,222 /oz)
- Cash Cost of US\$453 /oz (Q2: US\$834 /oz) and AISC of US\$608 /oz (Q2: US\$1,157 /oz)
- 2015 production guidance on track to achieve 72,000-77,000 oz
- 2015 AISC guidance on track to achieve US\$850 /oz to US\$900 /oz
- Bauhinia Creek and Luika Pits re-optimised and re-designed to generate significant reduction in Life of Pit strip ratios and mining costs

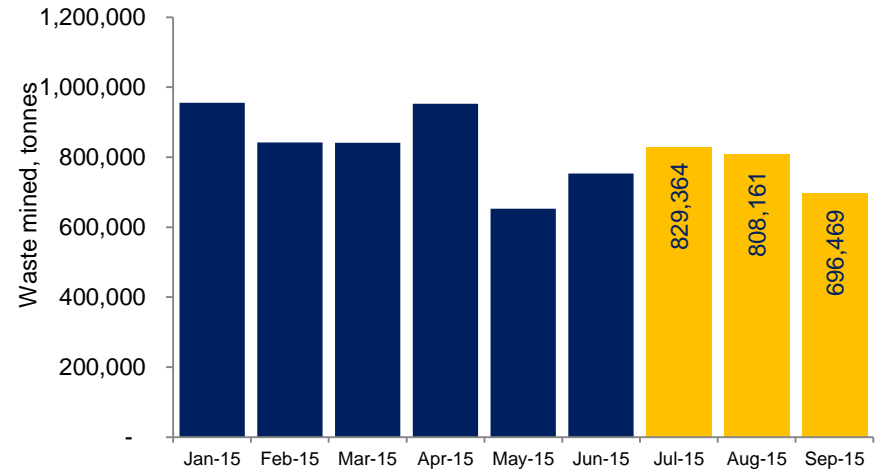


2015 Return to Stabilised, Sustainable Production

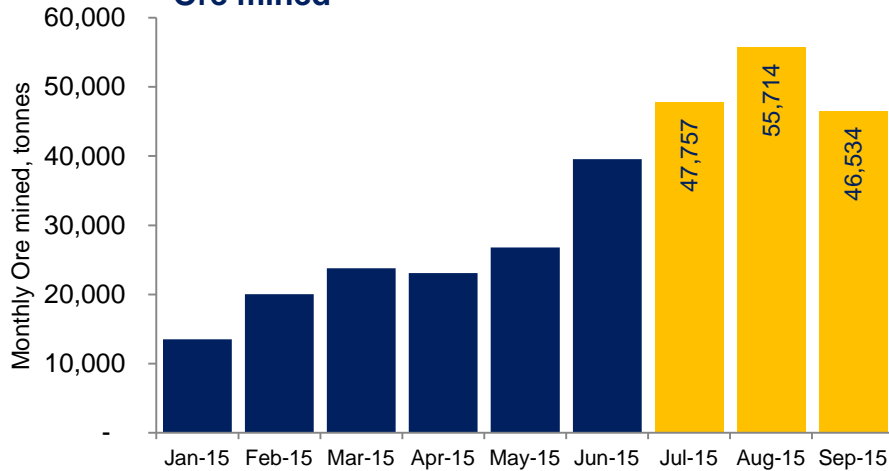
Gold Production



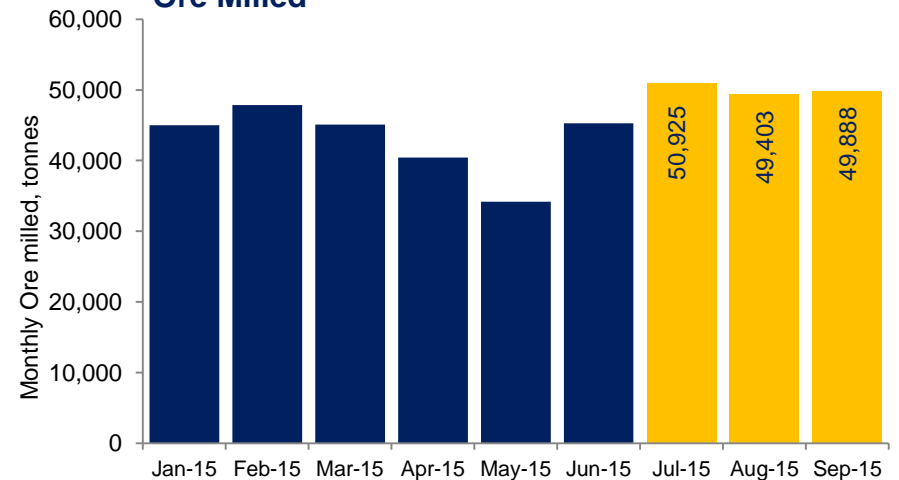
Waste Mined

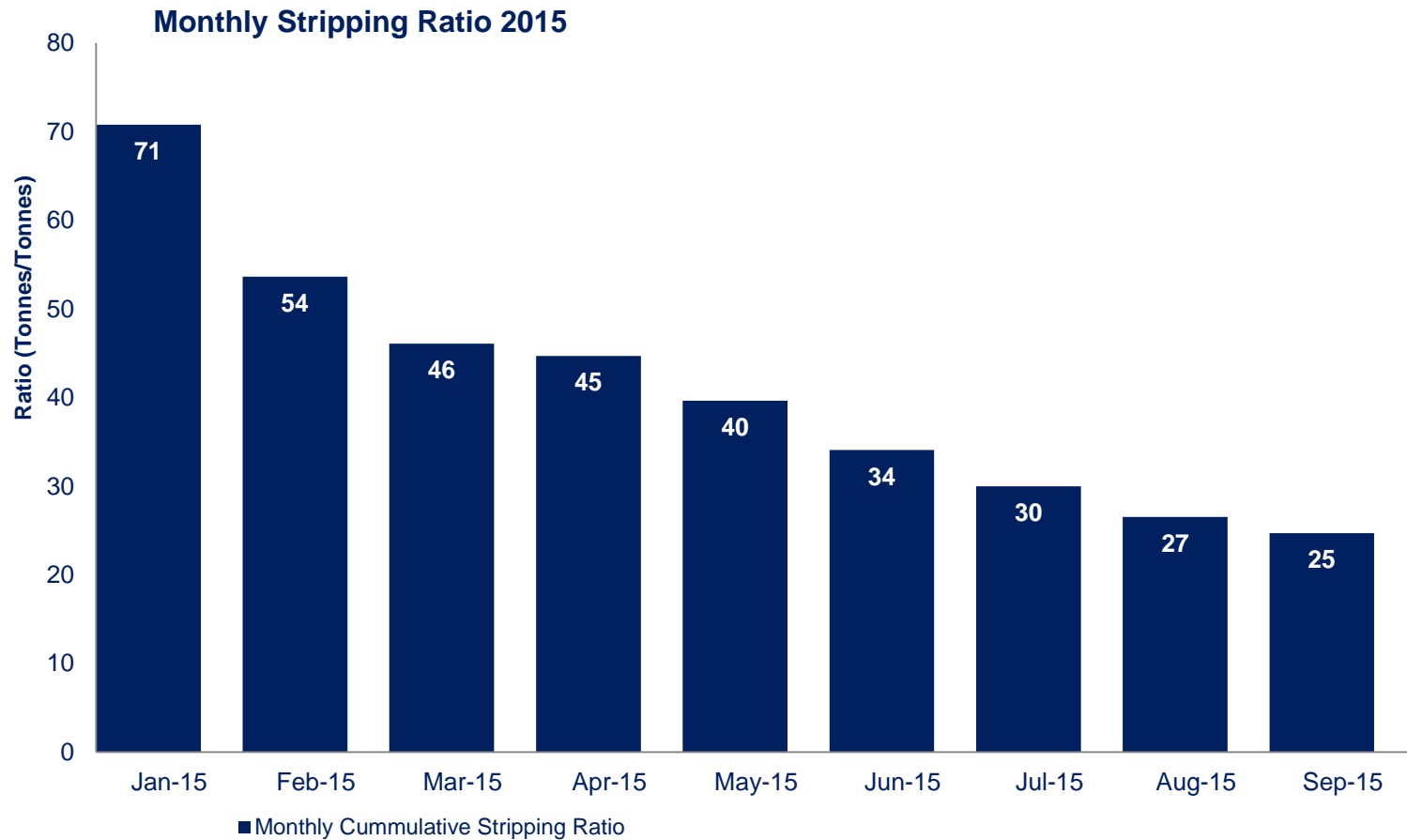


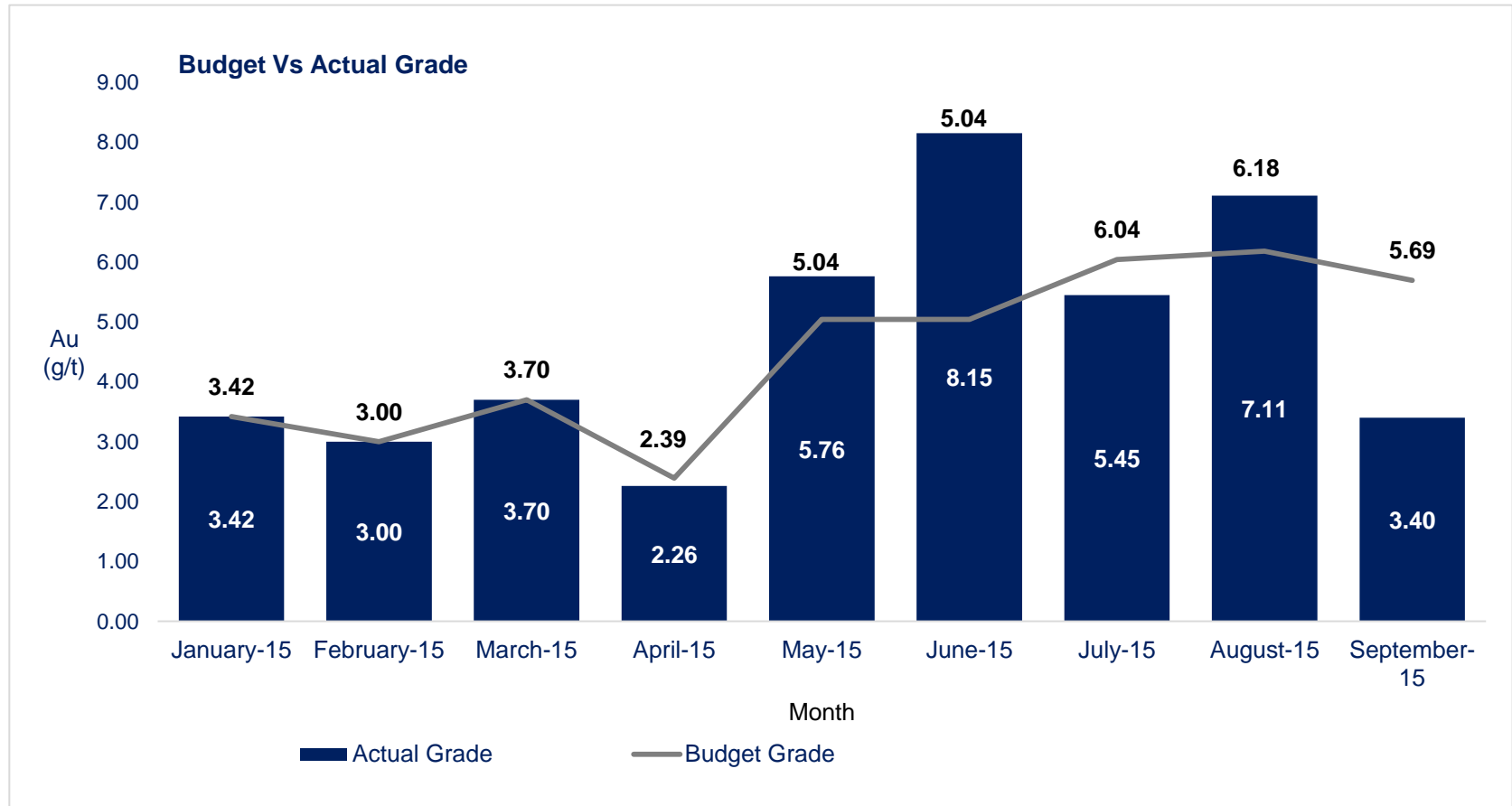
Ore mined



Ore Milled







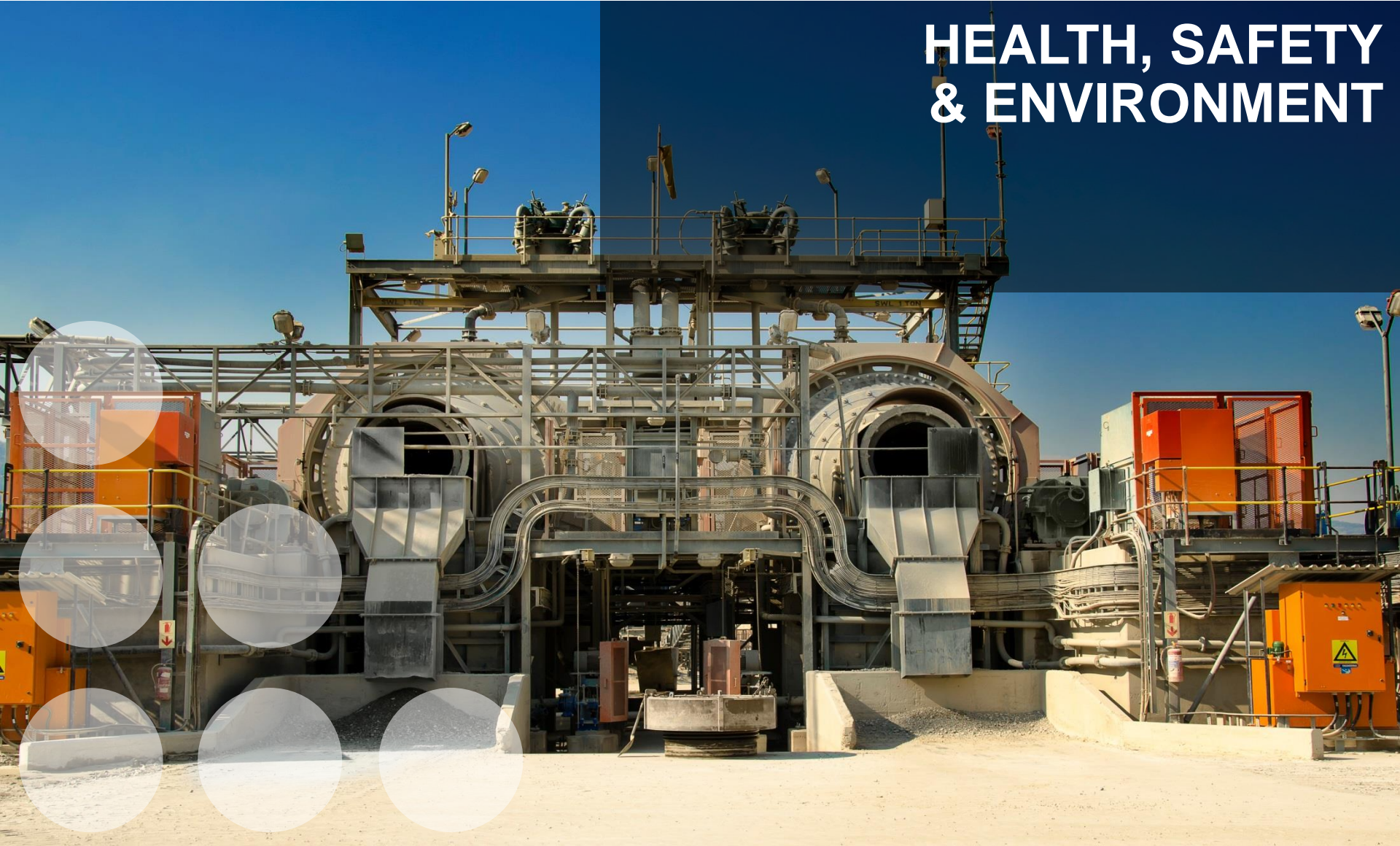
- Cash generated from operations US\$13.2 m. (Q2: loss of US\$3.0 m) US\$5.4 m period gold proceeds received after period end
- Capital expenditure of US\$7.3 m (Q2: US\$6.6 m) including open pit development expenditure
- Gross debt of US\$60.3 m (Q2: US\$60.4 m) and net debt of US\$49.1 m (Q2: US\$54.5 m)
- Improved unit cost performance mainly as a result of lower strip ratios and higher gold production
- Forward sales from November 2015 to April 2016 of 25,000 oz at an average price of US\$1,176 /oz

2015 AISC guidance of US\$850-900 /oz places Shanta in the lowest quartile of current producers

Q3 2015 Cash Cost and AISC of US\$453 /oz and US\$608 /oz respectively

<i>All figures US\$m</i>	Q3 2015	Q2 2015	Q1 2015
Cash generated from operations	13.2	-3	5.8
Cash balance	11.2	5.9	9.2
Capital expenditure	7.3	6.6	8.1
Gross Debt	60.3	60.4	52.7
Net debt	49.1	54.5	43.5

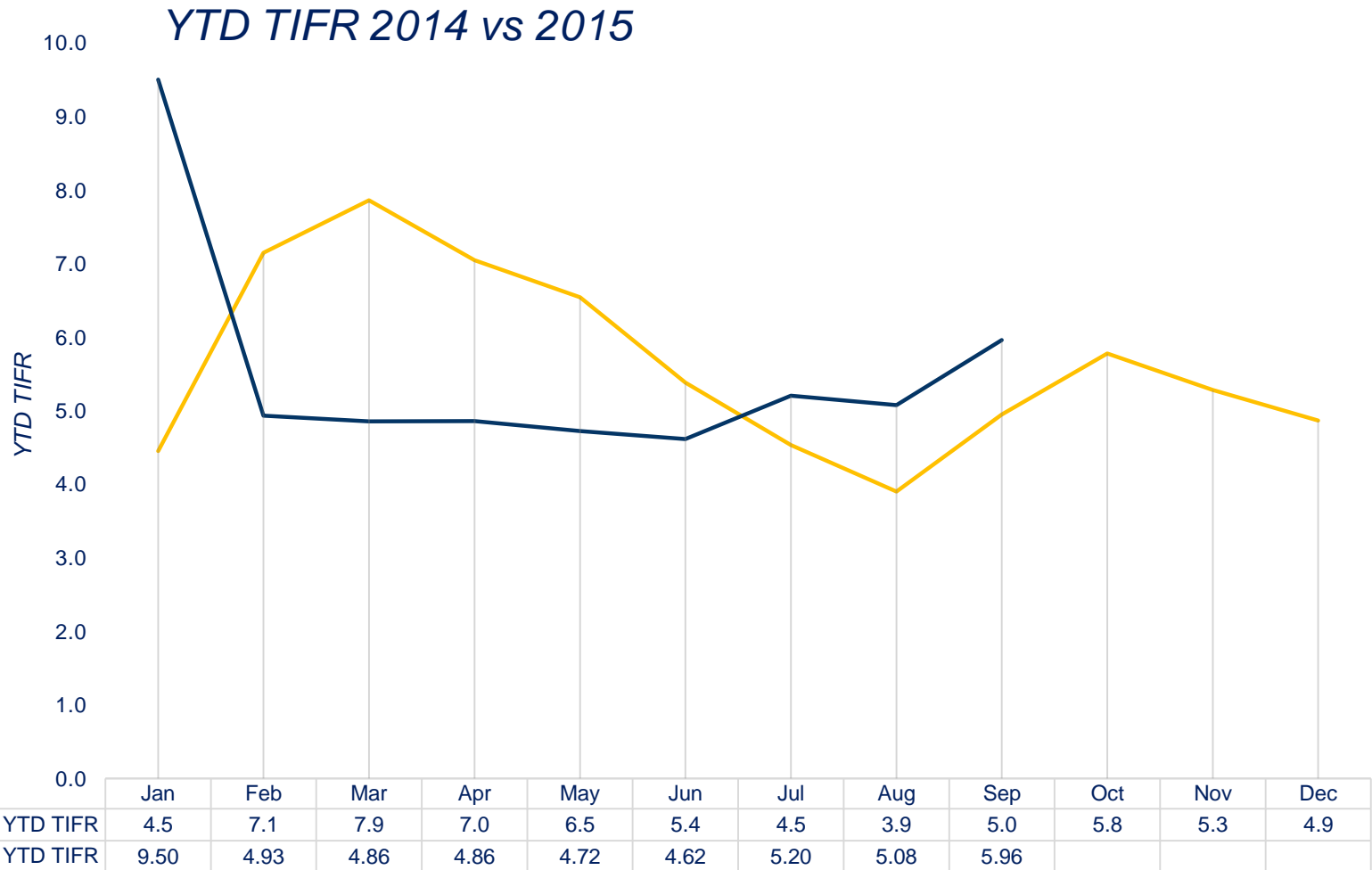
HEALTH, SAFETY & ENVIRONMENT



- Employee wellness programme encourages fitness and work life balance
- Occupational health surveillance and fitness assessments conducted on mine employees and contractors
- 400 employees and contractors trained on HIV/AIDS awareness and prevention
- 380 employees and contractors voluntarily tested for HIV
- Ongoing support with local community health: support for clinic facilities and medical services
- New clinic infrastructure to be completed before end of 2015



Safety – YTD Total Injury Frequency Rates (TIFR)



Safety

- Development of an integrated safety management system
- Improved hazard identification and management system
- Achieved 5,940,627 LTI Free Man-hours till 21st August 2015
- Compliance to Legal requirement (audits by OSHA, Fire and Rescue Force)
- Installation of radio communication system
- Introduction of NLGM and contractor safety awards
- On-going Senior leader safety walkthroughs
- Formation of Emergency Rescue Team

Environment

- Engagement with the Regulators –Open, Responsive and Proactive
- National Environmental Management Council (NEMC) Audit –Gold Rating
- Review and Scoping of Water Monitoring Program
- Waste Management Plan Scoped and Underway
- Improved TSF and Waste Rock Dump Management
- Air Quality, Noise and Vibrations studies underway
- Development of NLGM Closure Plan in progress
- Management Plans being developed for: Waste and Chemical , Air Quality Management, Noise And Vibration monitoring, Land Use and Biodiversity.
- Environmental Incidents Reporting

CSR & SUSTAINABILITY



The following has been addressed since April 2015:

- Engagement between the General Manager and key stakeholder village councils has taken place on a monthly basis
- Weekly NLGM and monthly CEO newsletters have been developed and sent to all employees and local stakeholders
- Several regulator and stakeholder visits to site for orientation and to improve understanding of risk management procedures
- Site boundary demarcation complete with engagement and agreement from community
- Engagement with artisanal miners



Ongoing programmes:

- Implementation of the Voluntary Principles on Security and Human Rights
- Resettlement scoping in accordance with the International Finance Corporation's Performance Standards
- Addition of a full-time asset protection community liaison officer
- Community water support during dry season
- Closure engagement – initial discussions and documentary collation



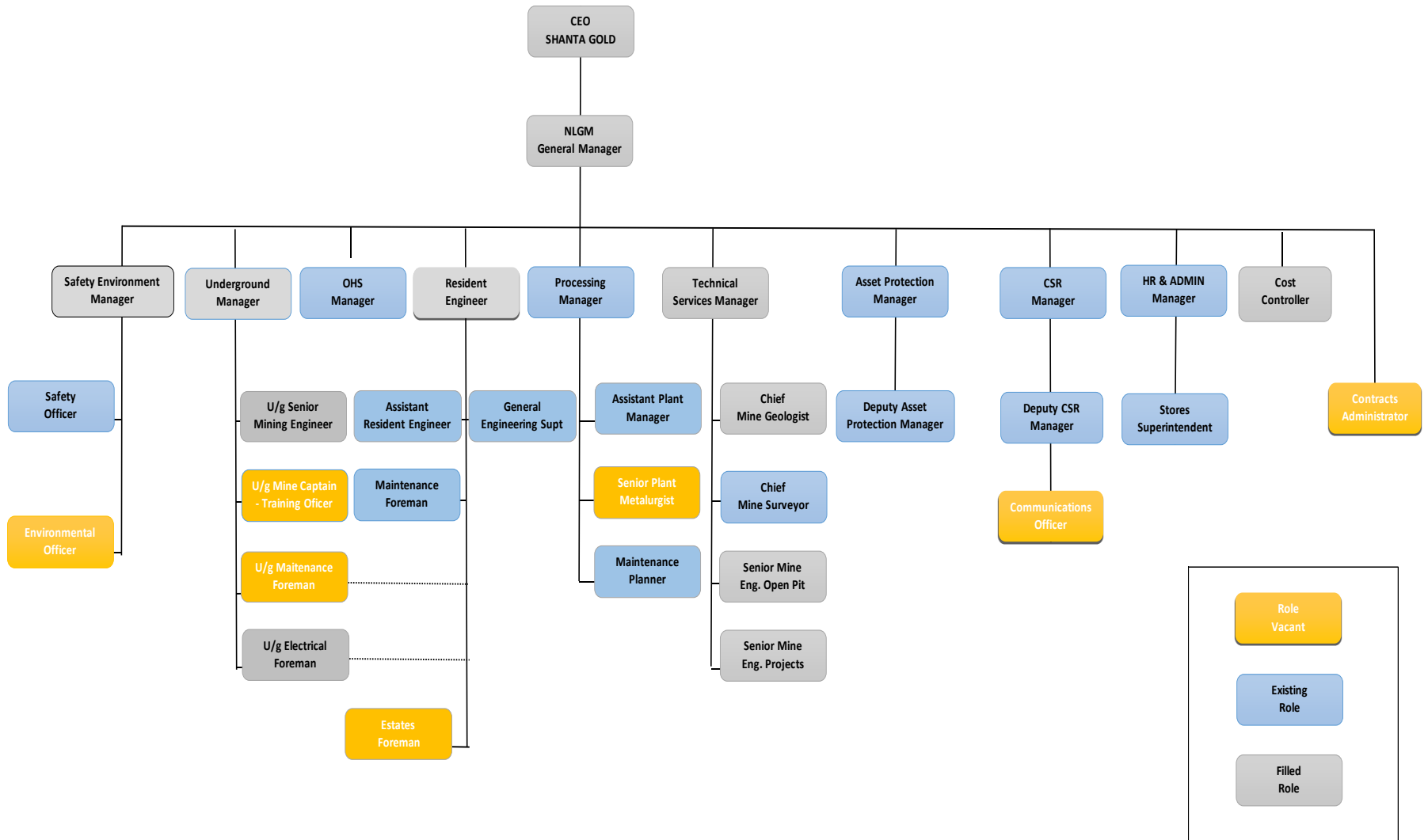
The organisation of sustainability processes and implementation of the Sustainability Management Framework will continue including:

- Closure plan implementation
- Off-set liabilities through large economic development activity – with partners from development agencies
- Implement management standards to improve practices



BUSINESS IMPROVEMENT INITIATIVES IN 2015





Description	Status
Employment Localisation	75%
Standardisation of rosters (6/3w)	✓
Recruitment of experienced Tanzanian Managers	80%
Roll out of integrated KPI process	✓
Graduate Development Program	✓
Succession Planning and Mentoring Program	✓
Performance Incentive Scheme	✓

Facilities and Infrastructure Initiatives

Description	Status
New Boardroom	✓
Air Field upgrade	✓
Medical Facilities upgrade	75%
Volley Ball Court	✓
Jamhuri Haul Road	✓
Camp Upgrade	15%
Quiet Camp Construction	95%
Open Pit and Underground Office construction	✓
Gymnasium	✓
Installation of Radios	95%

Description	Status
Open Pit Optimisation and Redesign Studies	✓
Start Production at Jamhuri	✓
LOM Study	✓
Underground Feasibility Study	✓
Strengthening Mining Team	✓
Review Contract Management	90%
Geotechnical Review	✓
Drilling and Blasting Review	90%

Description	Status
New CIL (pre leach tank) installation and commissioning	85%
Crusher Screen Replacement	✓
ROM Feed Bin Modifications	80%
Cyanide dosing system upgrade	✓
Tailings Dam management system	✓
Thickener Study	10%

RESOURCES & RESERVES



- 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)
Total Ore Reserves Underground	1,571	6.5	329	296
Total Ore Reserves Open Pits	1,085	5.08	177	159
Total Ore Reserve Open Pits + Underground	2,656	5.93	506	455

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

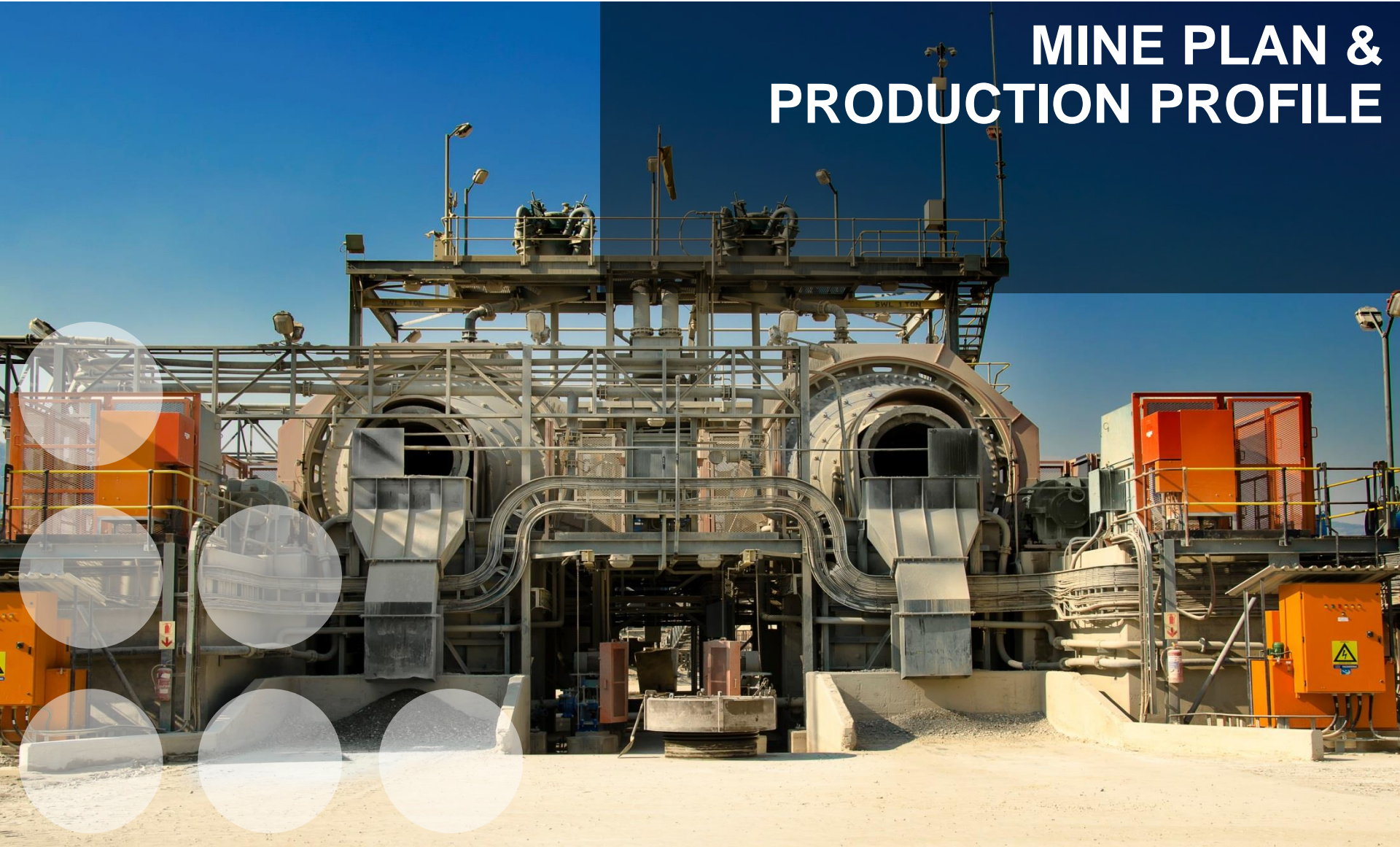
Deposit and classification	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)	Recoverable Ounces (koz)
Bauhinia Creek OP Probable Reserve	282	10.75	97	88
Luika OP Probable Reserve	271	3.52	31	28
Ilunga OP Probable Reserve	120	4.42	17	15
Black Tree Hill OP Probable Reserve	145	1.95	9	8
Elizabeth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

- 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)
Bauhinia Creek												
Probable Reserve	1,099	7.1	251	226	1,175	4.4	166	149	-76	2.7	85	77
Luika												
Probable Reserve	471	5.1	78	70	1,088	3.7	130	117	-617	1.4	-52	-47
Luika South												
Probable Reserve					21	3.4	2	2	-21	-3.4	-2	-2
Total Ore Reserve	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

MINE PLAN & PRODUCTION PROFILE



NPV Gold Price and Discount Rate Sensitivity

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

Strategy: Maximise 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
Open Pit									
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
Underground									
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
Total									
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
Processing									
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

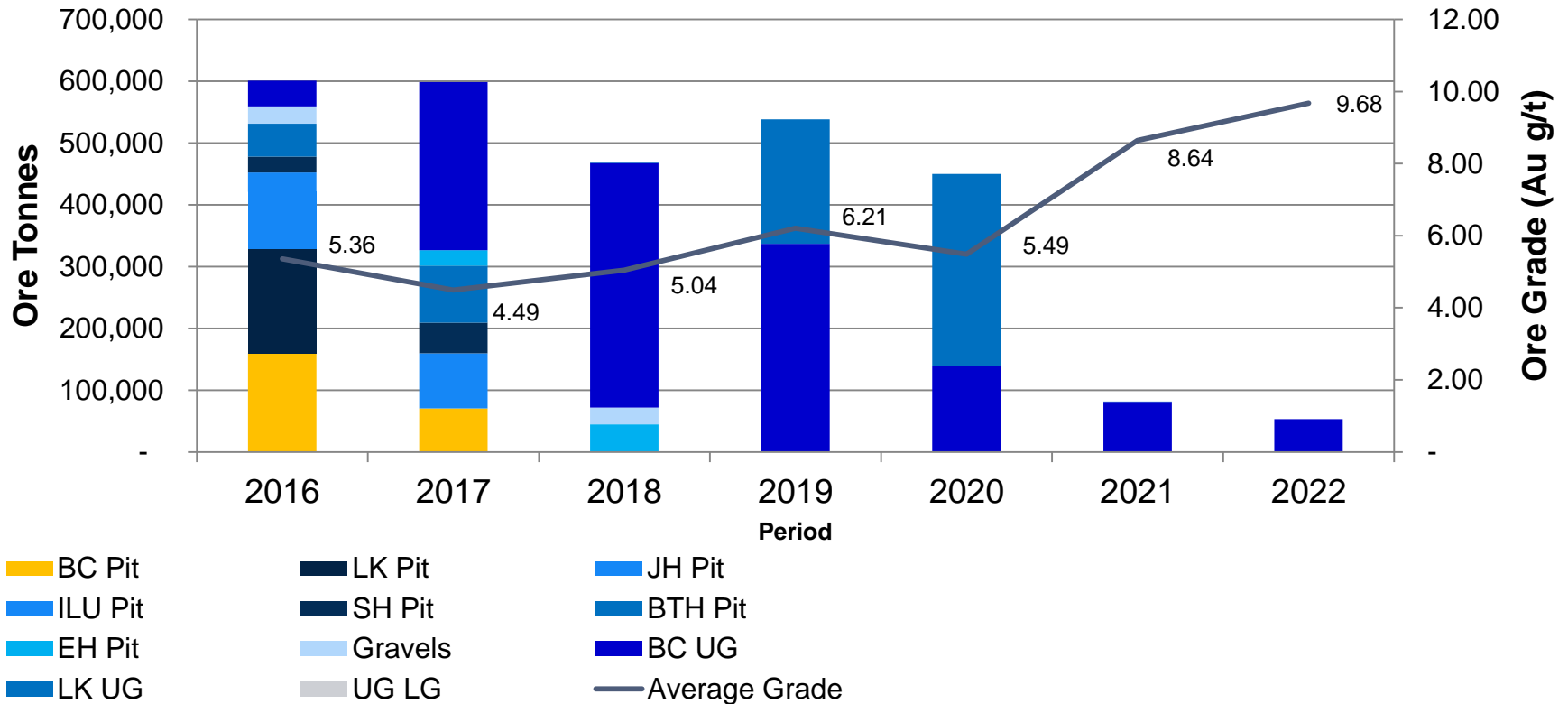
Operating Costs Summary

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

- Key infrastructure projects such as water management, power supply and tailings storage will be completed as part of the Mine Plan
- The new tailings storage facility 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
UG Capital Development	6,019	21,532	7,558	8,674	9,503	0	-	-	53,286
Open pit Mines Development	4,051	785	200	-	-	-	-	-	5,036
Power Plant Uprate	3,790	11,216	-	-	-	-	-	-	15,006
Luika River Dam	950	633	2,105	-	-	-	-	-	3,688
TSF2 Phase 1	1,804	2,737	-	-	-	-	-	-	4,541
TSF2 Phase 2	-	-	-	2,000	-	-	-	-	2,000
Plant Uprate Phase 1	367	367	-	-	-	-	-	-	735
Plant Uprate 2 – Tailings Retreatment	-	4,045	-	-	-	-	-	-	4,045
Singida Pre-feasibility	909	1,183	-	-	-	-	-	-	2,092
Exploration - Nkuluwisi & NLGM	285	1,000	-	-	-	-	-	-	1,285
Other	2,253	2,064	777	672	562	-	-	-	6,327
TOTAL CAPEX	20,428	45,562	10,639	11,345	10,065	0	0	0	98,040

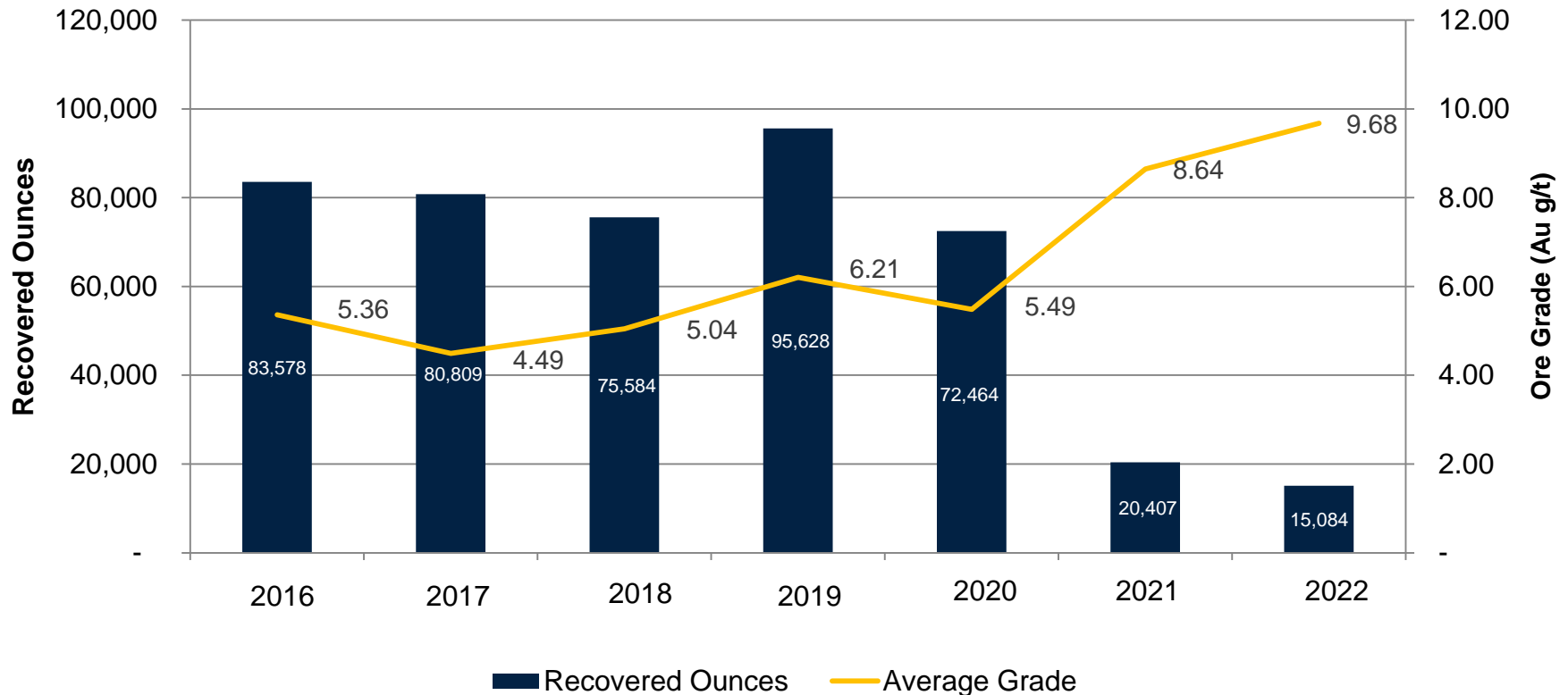
NLGM Mine Plan - Mined Ore Tonnes



Ore Production profile

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

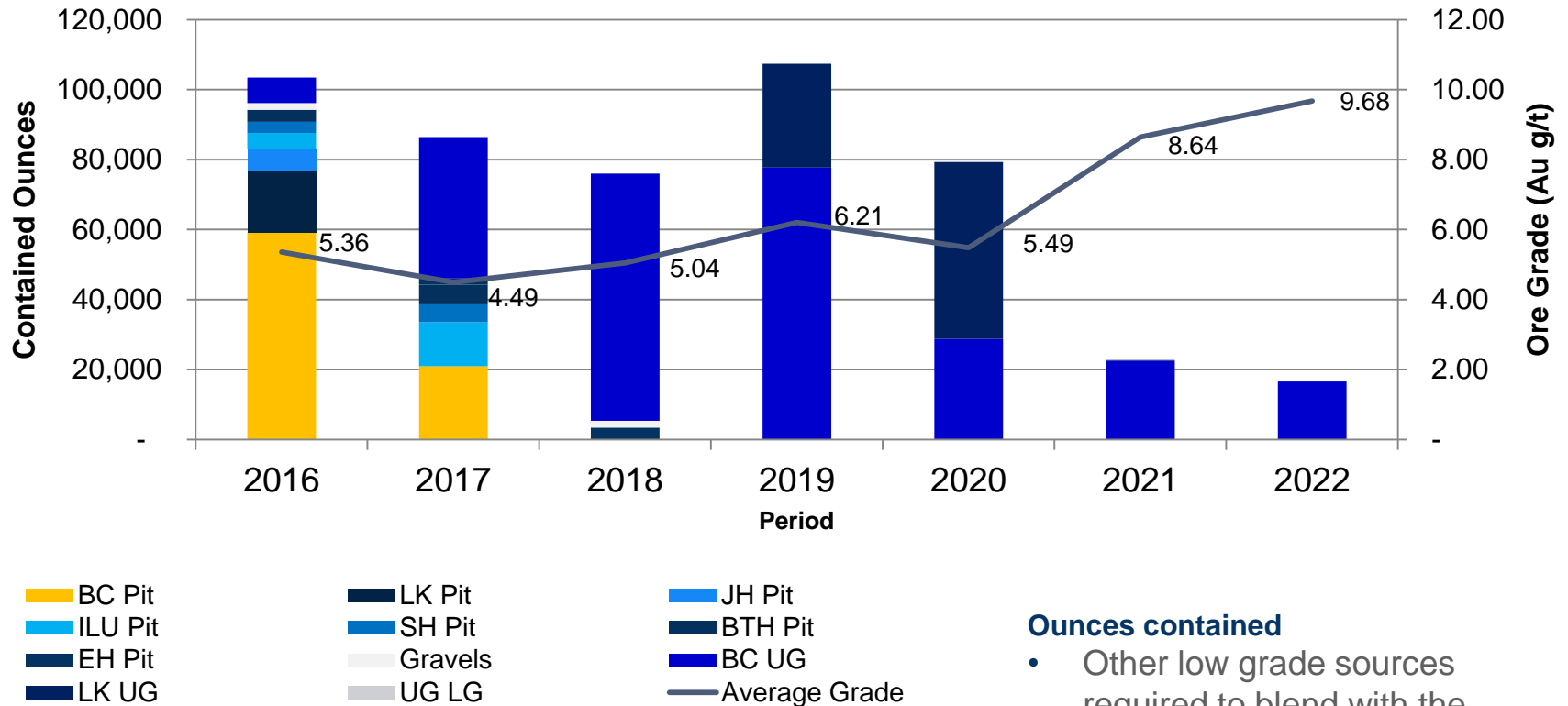
NLGM Mine Plan - Recovered Ounces



Recovered Ounces

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

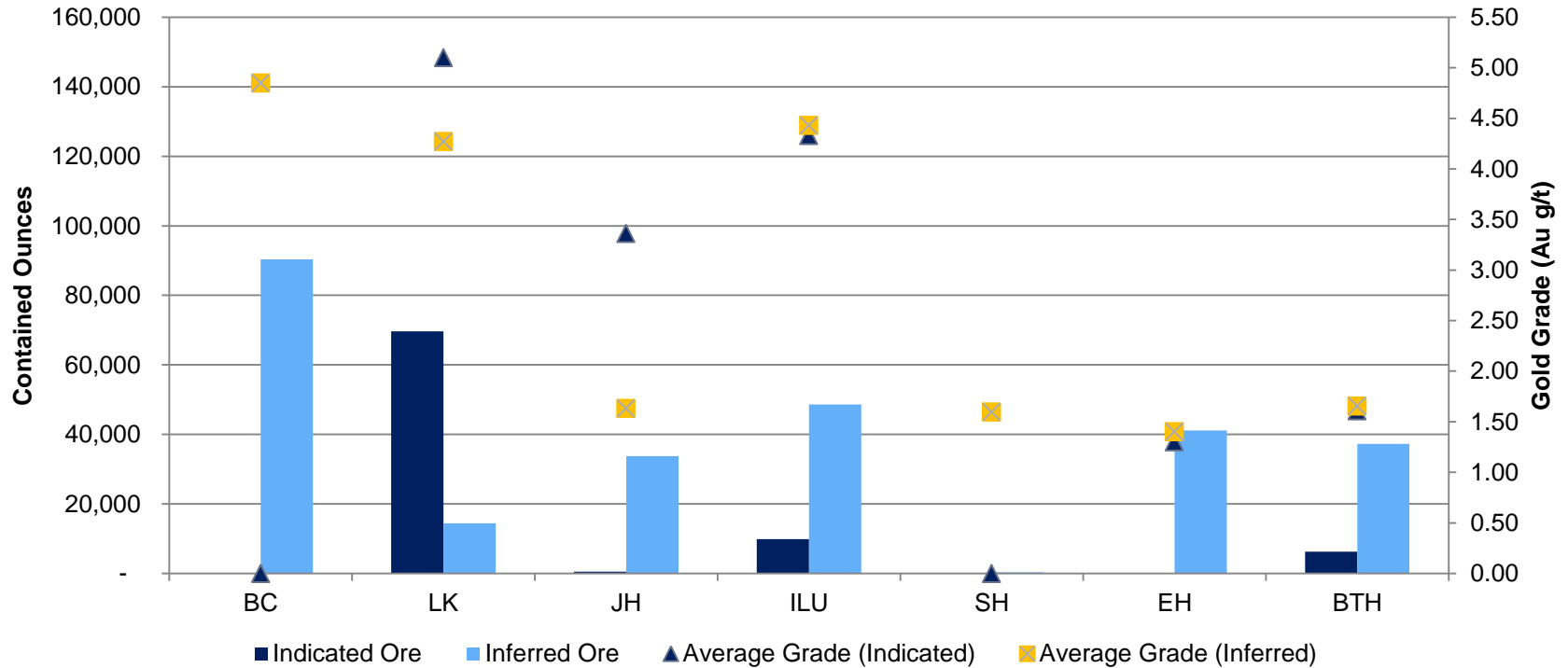
NLGM Mine Plan - Contained Ounces



Ounces contained

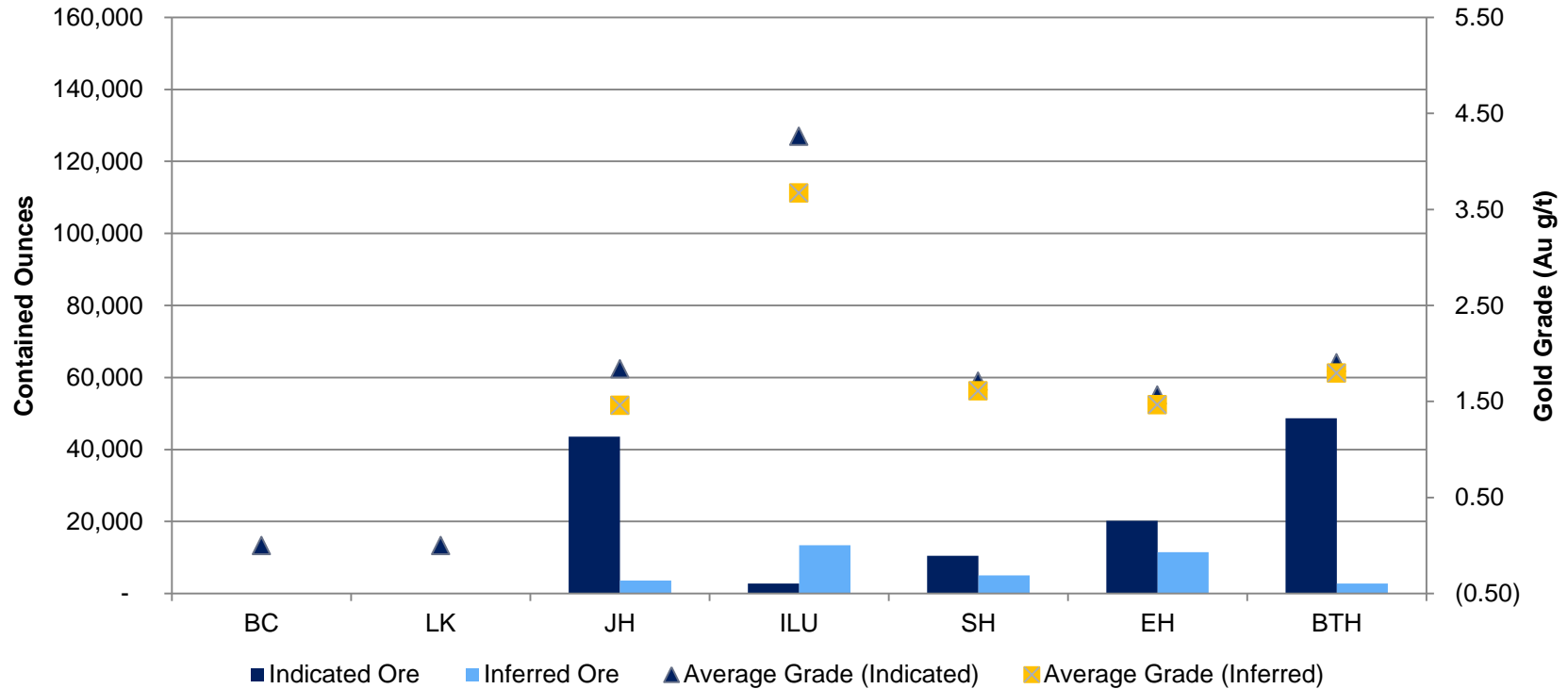
- Other low grade sources required to blend with the underground ore beyond 2017 to optimise milling capacity
- Opportunity to continue to fine tune optimisation

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	

UNDERGROUND FEASIBILITY STUDY



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 the Investec standby facility
- Targeting commencement of portal development in Q2 2016 with underground production scheduled from Q2 2017

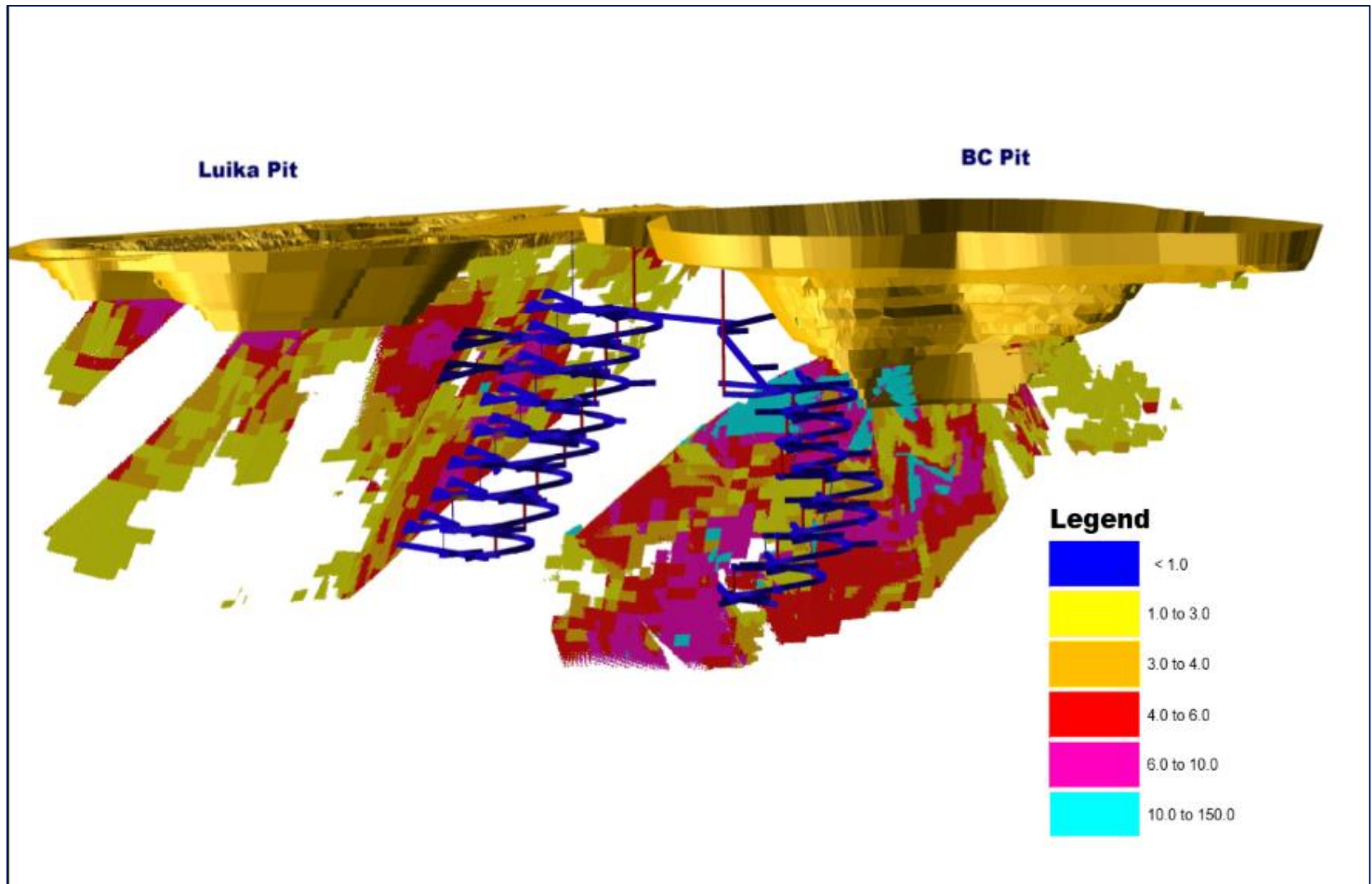
Underground Feasibility Study Summary	
Underground reserve	1.57Mt at 6.5 g/t for 329,000 oz
Projected mine life	Six years
NPV at 8%	US\$72 m
Project IRR (pre-tax)	56%
Pre-production capital expenditure	US\$38.4m
Total capital expenditure over project life	US\$61.2m
Payback period	Three years
Life of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

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

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

Long Section of BC and Luika Looking North



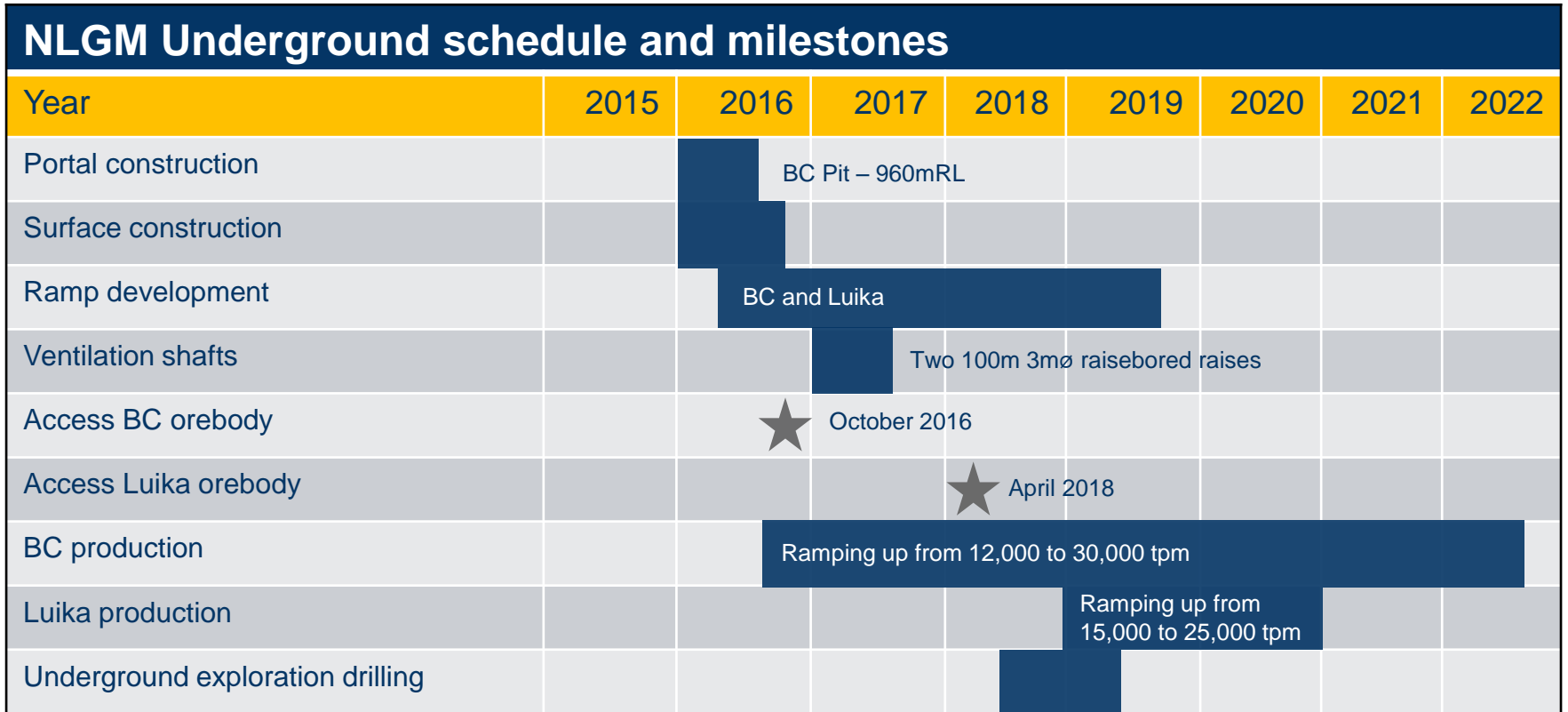
Underground Operational Snapshot

	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

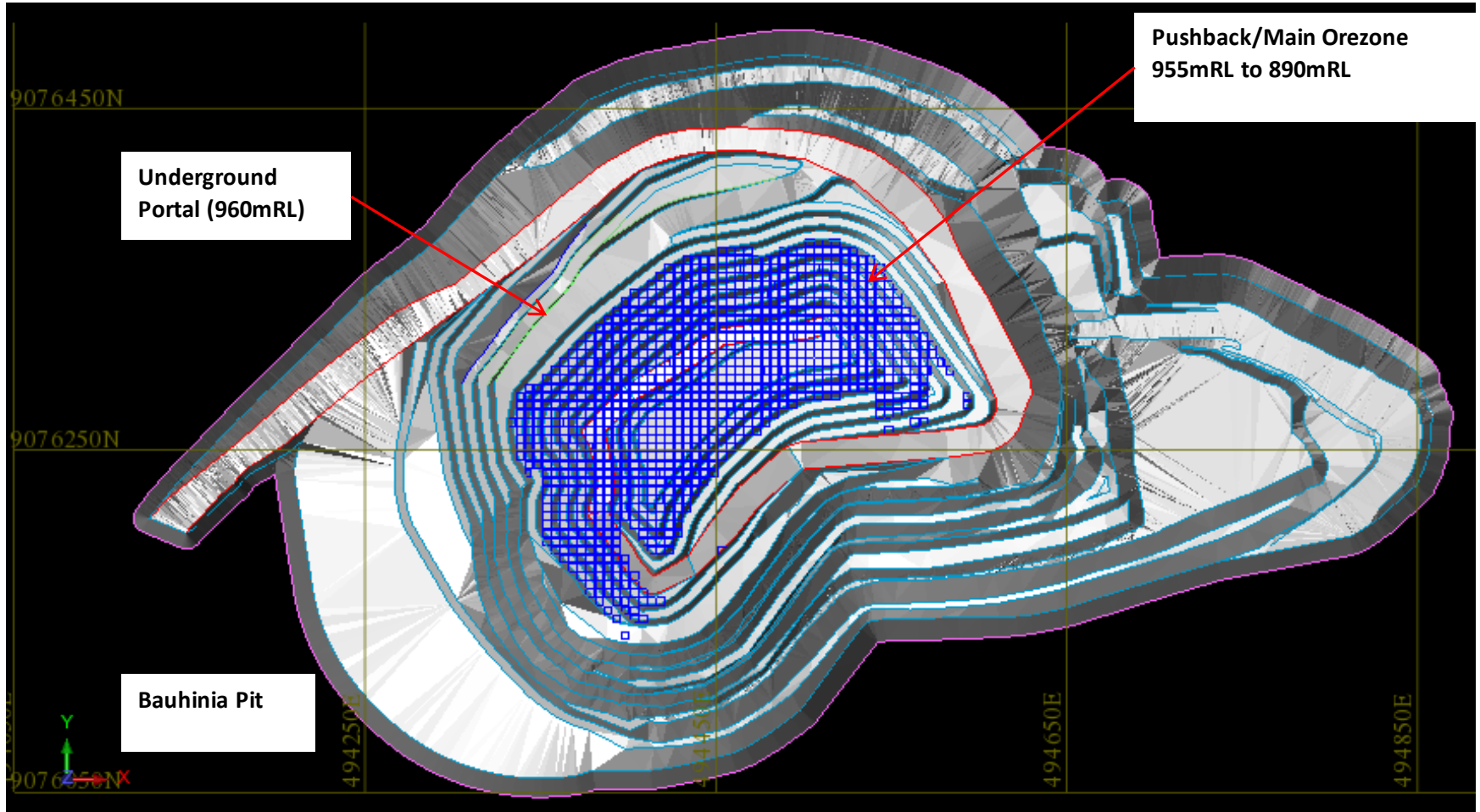
**Does not include depreciation on equipment

Underground Feasibility Study Timeline

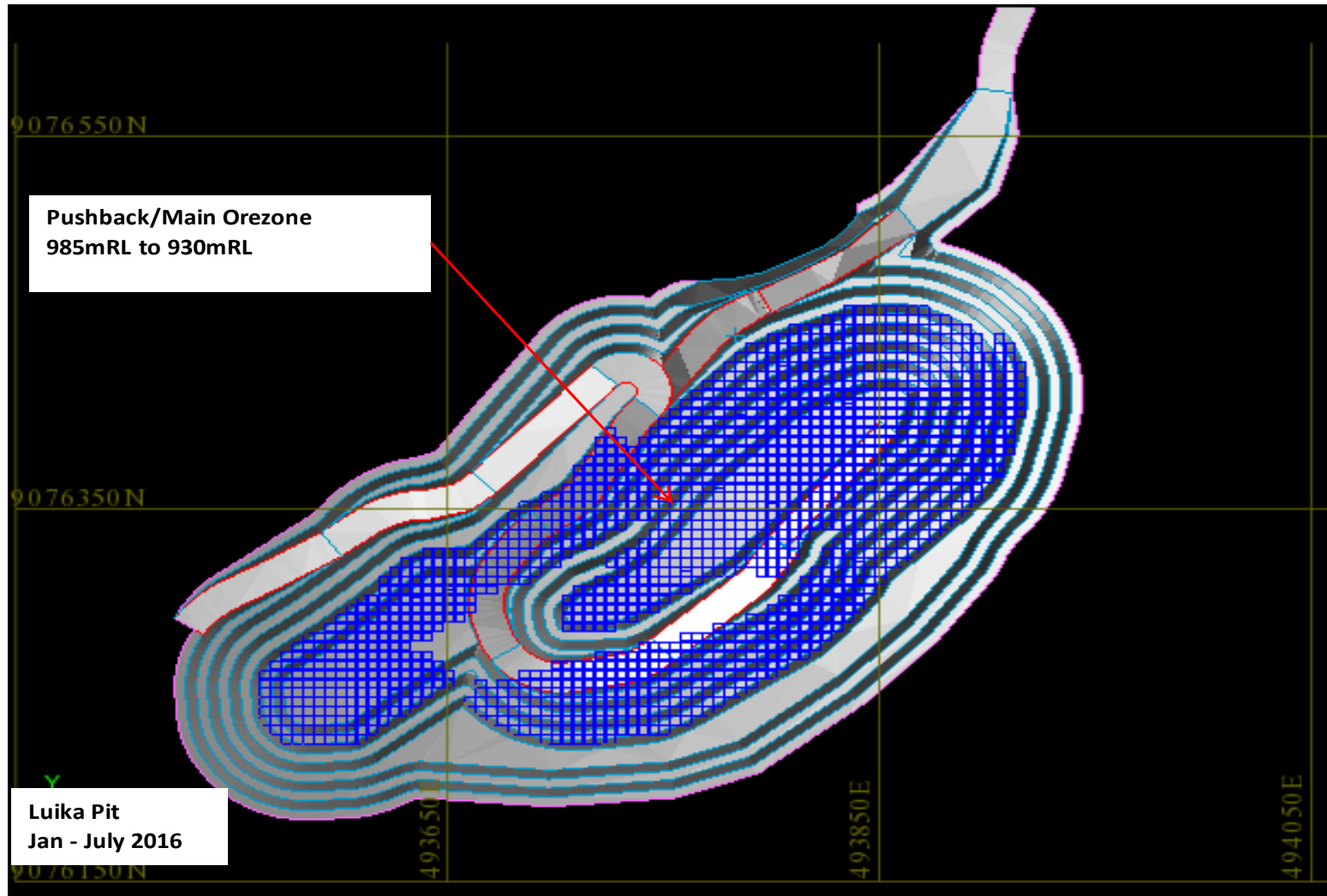


MINE PLANNING CAPABILITY

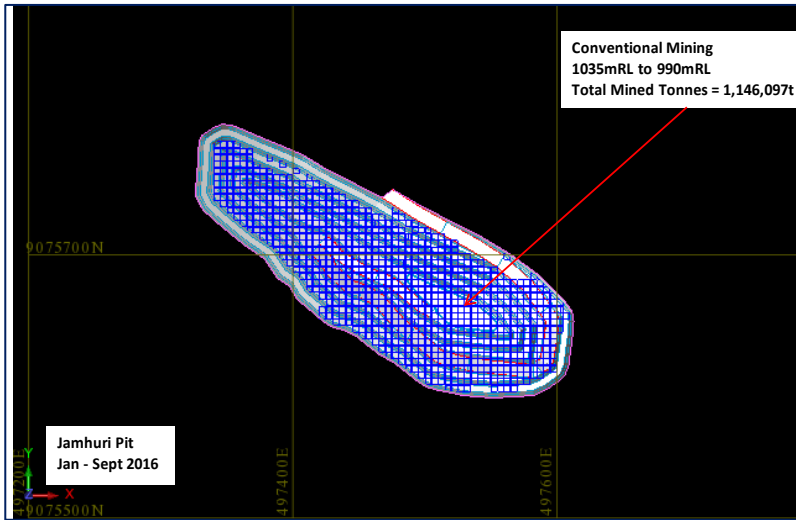




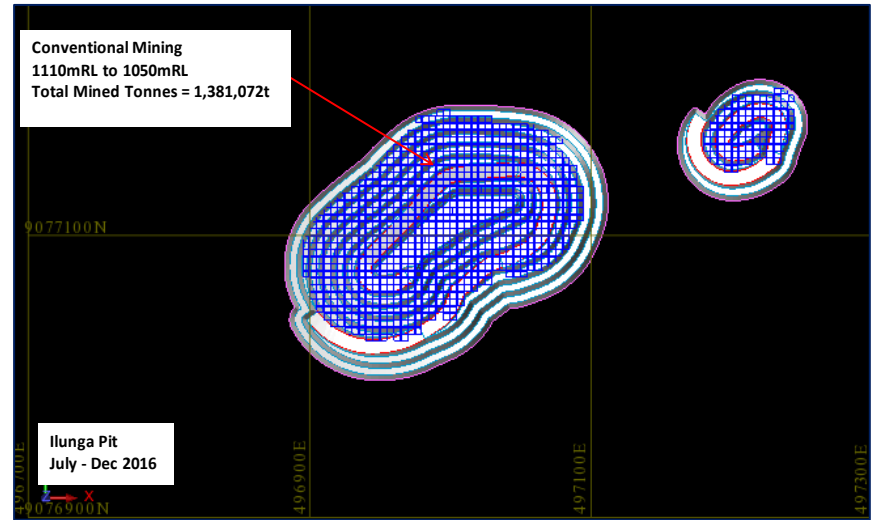
Bauhinia Open Pit - 2016 Mining Locations (Plan View)



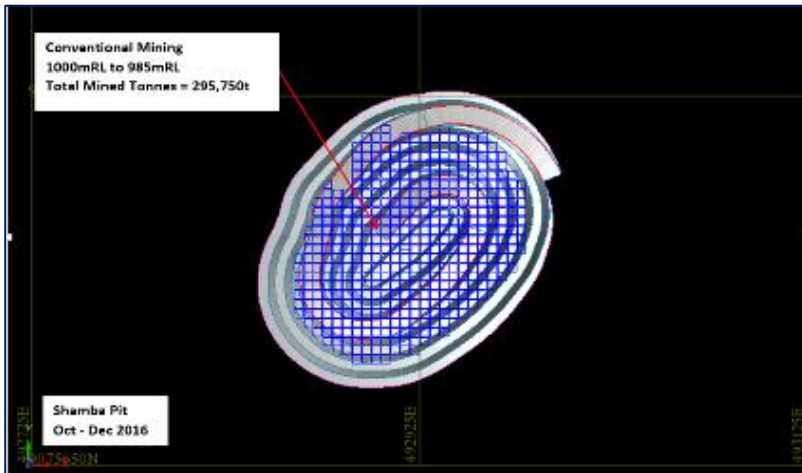
Luika Open Pit - 2016 Mining Locations (Plan View)



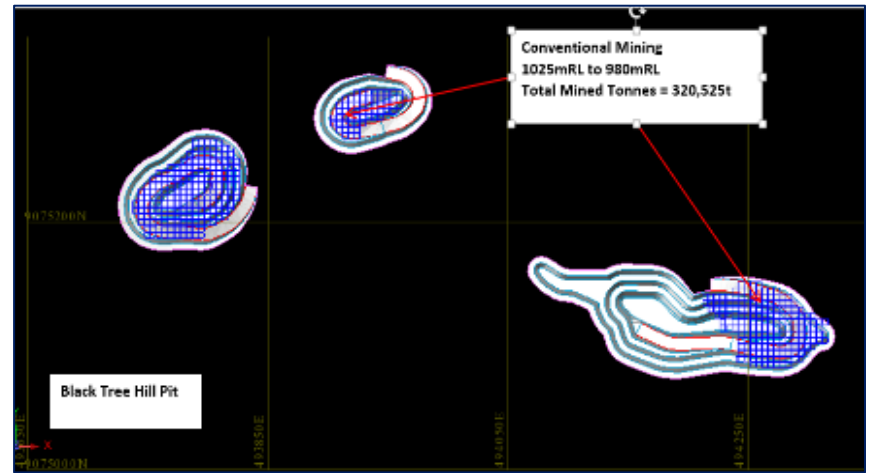
Jamhuri Open Pit – 2106 Mining Locations (Plan View)



Ilunga Open Pit – 2106 Mining Locations (Plan View)



Shamba Open Pit – 2106 Mining Locations (Plan View)



Black Tree Open Pit – 2106 Mining Locations (Plan View)

SUMMARY



1	506,000oz reserves over next five years, 514,000 oz outside the mine plan
2	Upside in unutilised mill capacity in the next 5 years (over 360,000t)
3	Upside in further down dip and along strike extensions of high grade at Bauhinia Creek and Luika
4	Upside in further exploration of satellite deposits with the ability to rapidly develop satellite resources within existing mining licence
5	High grade operation, projected mine life grades over 5.4g/t Au
6	Medium term upside of nearby exploration beyond the mining license
7	84,000 oz per year average production over next 5 years
8	2015 Guidance :72-77,000 oz at \$850-900 AISC (\$650-680/oz run rate for H2)
9	Low cost operation - \$695/oz AISC mine plan average, with low costs running into 2016 and beyond
10	NPV8 at \$1,200/oz of \$110.4m
11	Upside in cost review of surface mining of satellite deposits
12	Strong value-adding management across the disciplines
13	Strong owners team with in-house underground capability
14	Positive, focused and inclusive working environment
15	Proactive engagement with authorities and local communities



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