

SHANTA GOLD

A growing mid-tier gold producer Analyst site visit 2016

22 – 25 November 2016

www.shantagold.com

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“To produce superior returns as a responsible mining company”



“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***

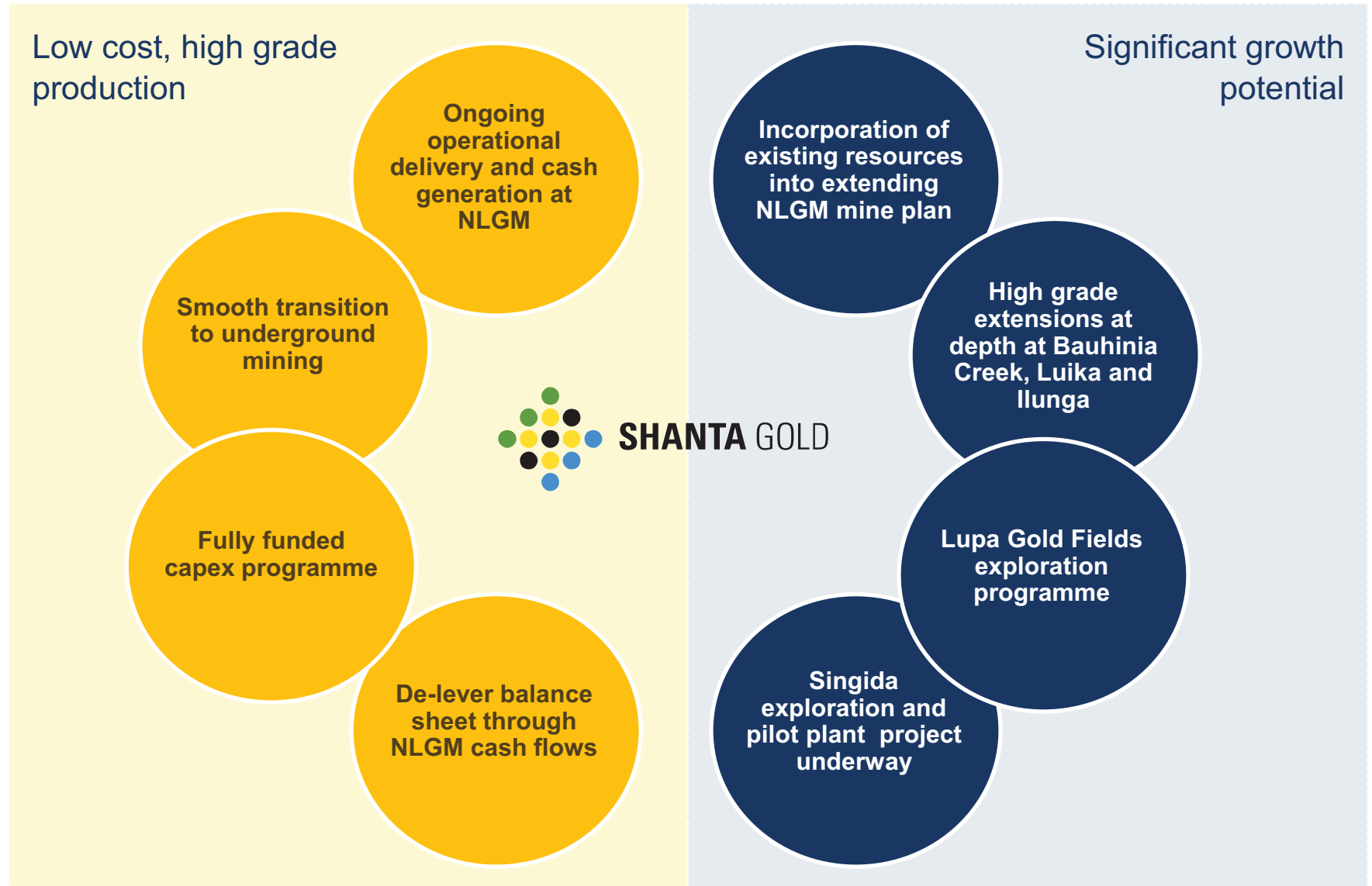


Shanta has at its heart a set of beliefs that define our behaviour, as Individuals and as a company, at work and beyond:

- **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

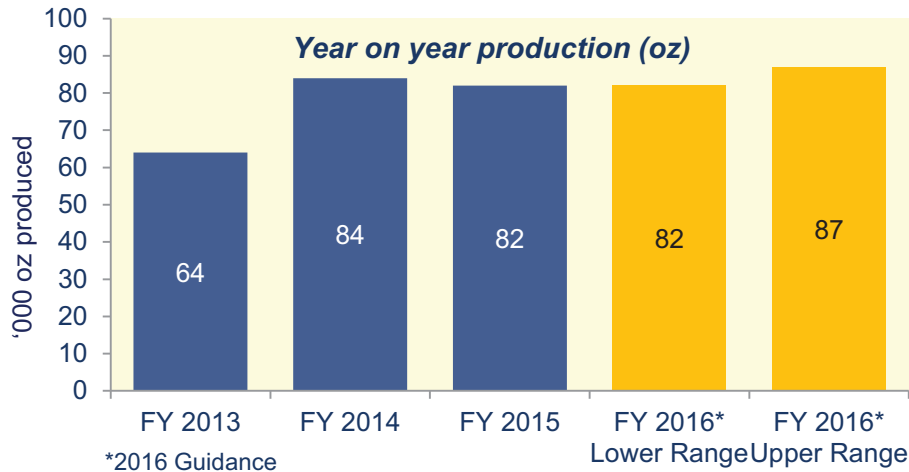


Shanta strategy – generating shareholder value

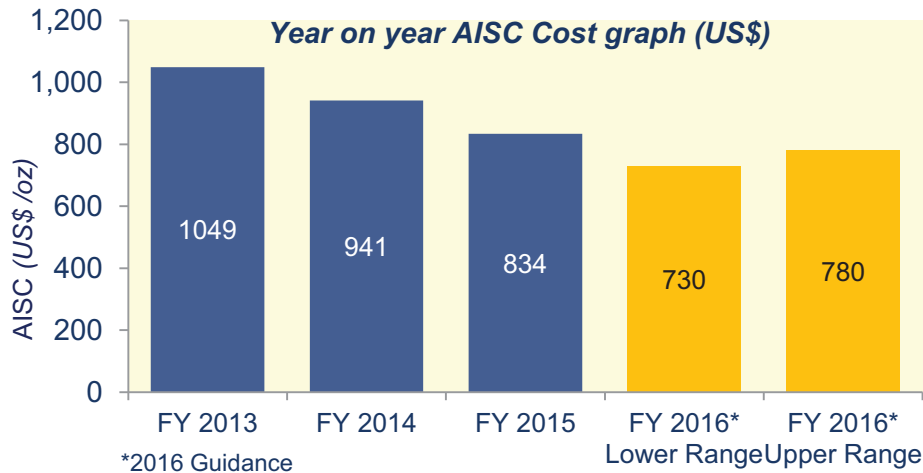




Historical performance



- Production stable at 80-90,000 oz p.a.
- Reflects annual mill capacity and average grade
- Base Case Mine Plan – 84,000 oz p.a. from 2016 -2020
- Plan to be updated in Q1 2017 with Ilunga and Elizabeth Hill



- Costs reflect true quality of resources and capability of the team

Cash generation and balance sheet management



All figures US\$m	Q3'16	Q2'16	Q1'16	Q4'15
Cash generated from operations	11.1	13.1	2.8	17.3
Capital expenditure	14.2	7.0	5.6	6.2
Gross Debt	70.5	75.0	74.7	60.2
Cash balance	25.8	30.5	16.3	19.1
Net debt	38.4	44.5	58.4	41.1

- Q3 2016 Cash Cost of US\$387 /oz
- Q3 2016 AISC of US\$621 /oz
- Significant expenditure and delivery completed that substantially de-risk the business
- Projects delivered in Power, Water, Tailings, Underground, Mineral Resources
- Reducing capital demand going forward
- Updated capital schedule to be provided in conjunction with updated Mine Plan in Q1/17



New Luika Gold Mine

1 Extensions at depth

- Additional resources to further extend the life of the high grade underground resources, push out capital expenditure, extend the life of the operation and improve NPV
- Bauhinia Creek, Luika, Ilunga
- Within existing mining licence – rapid development
- Inferred resource at depth of 91,000 oz of at 4.8 g/t (3 g/t cut-off) at Bauhinia Creek

2 Satellite deposits

- Satellite deposits open on strike and at depth to be upgraded through further exploration:
- Elizabeth Hill (partially complete), Ilunga, Shamba

3 Surrounding licences

- 20km economic radius
- Medium term potential
- Strong exploration capability

4 Singida

- Mining Licence issued
- Another high grade resource
- At 1 g/t cut-off has 3,317,445 tonnes at 4.05 g/t for 432,283 oz in measured status
- Exploration underway to improve understanding
- Pilot Mining Project in progress

- Base Case Mine Plan excludes 514,000 oz of resources
- 252,000 oz added to resources since September 2015

New Luika Gold Mine

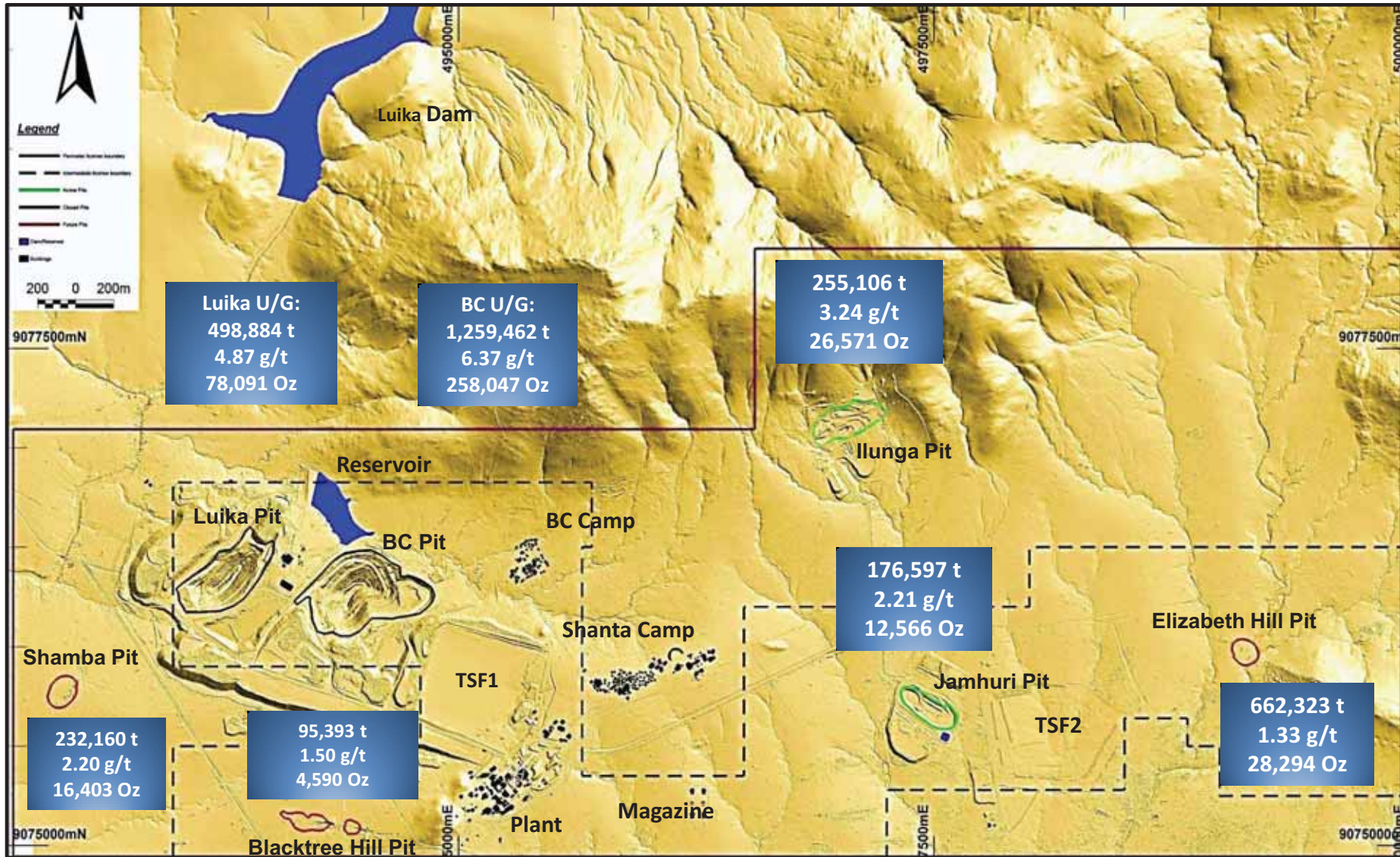


Shanta in Tanzania

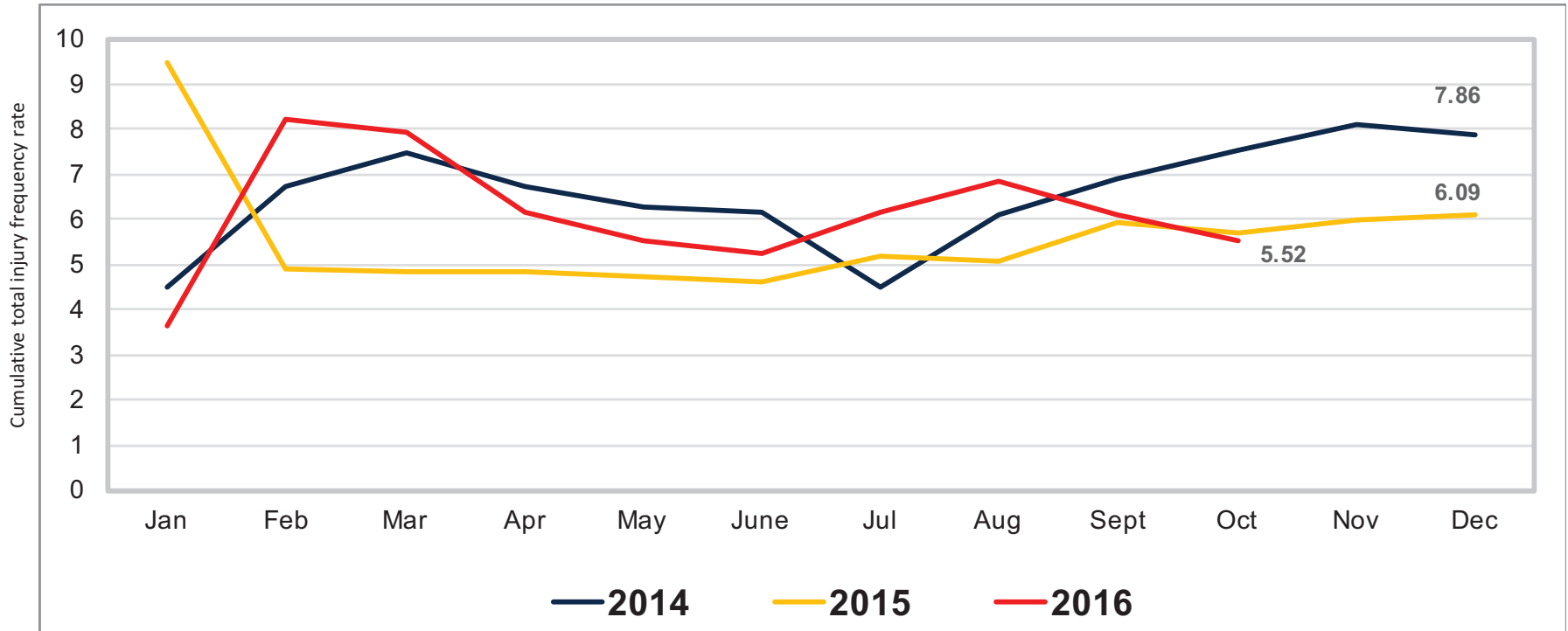


- Producing gold at the New Luika Gold Mine
- Developing Gold Project at Singida

NLGM Operations and Current LOM Reserves



Safety - Total Injury Frequency Rate



3.6m man-hours worked since the last LTI on the 22nd August 2015

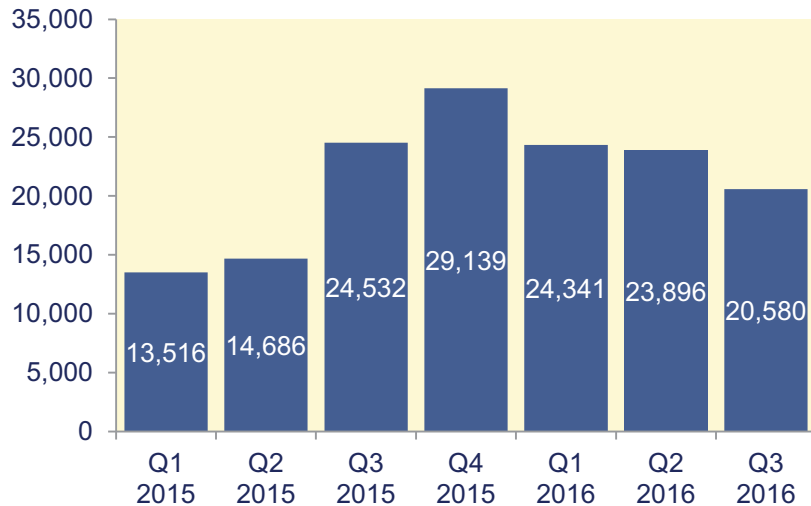


Operational Performance

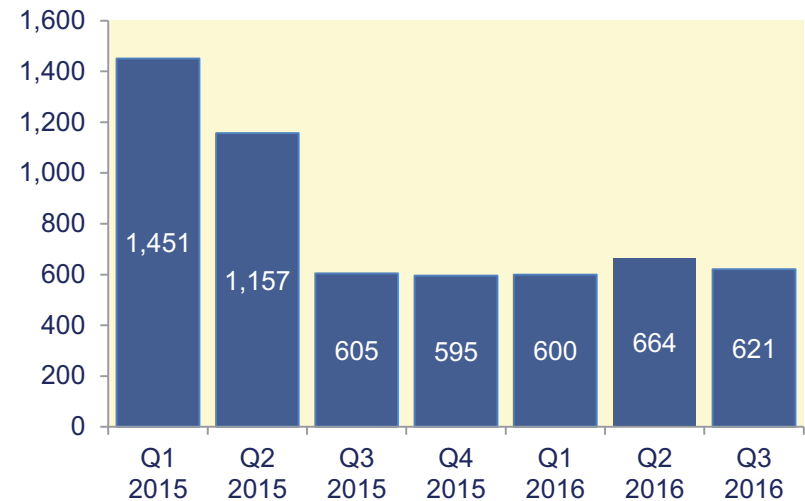


- Sustainable production to deliver average 84,000 oz p.a.
- Steady AISC even with reducing production – focus on smart mine design and operation

Quarterly gold production (oz)



Quarterly AISC (US\$)



- 2016 Guidance: 82-87,000 oz. Expect to achieve upper end
- 2016 Guidance: US\$690-740/oz. Expect to achieve lower end

Significant Milestones in 2016



June 2016

- Completion of the Luika Open Pit over 12.4mt mined



June 2016

- Commencement of the New Luika Underground Development

July 2016

- Completion of Phase 1 of the New Luika Dam to its nameplate capacity of 350,000m³



July 2016

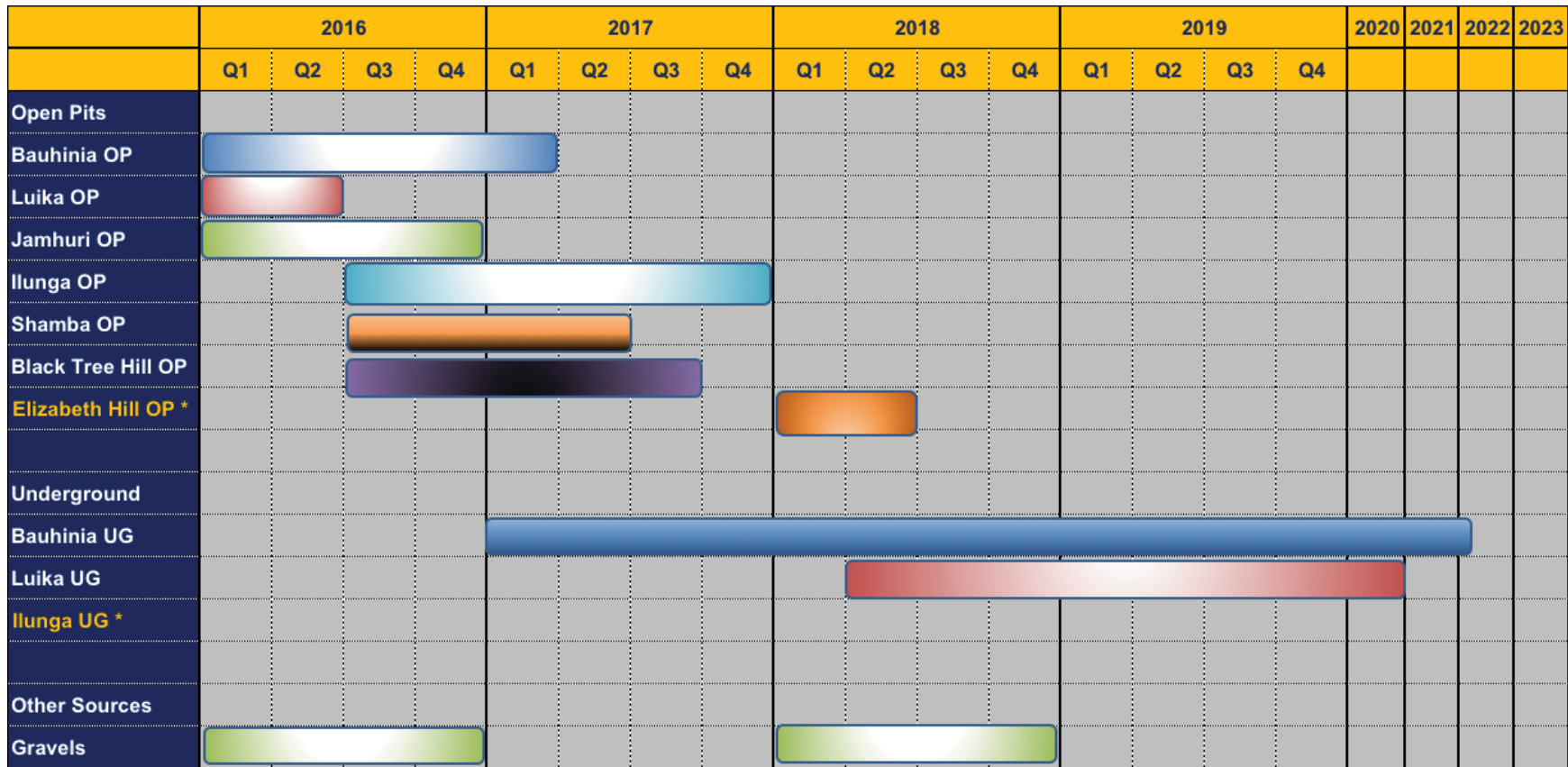
- Commencement of the new satellite Illunga Open Pit

Sept 2016

- Completion of the Bauhinia Creek Open Pit over 22.3mt mined

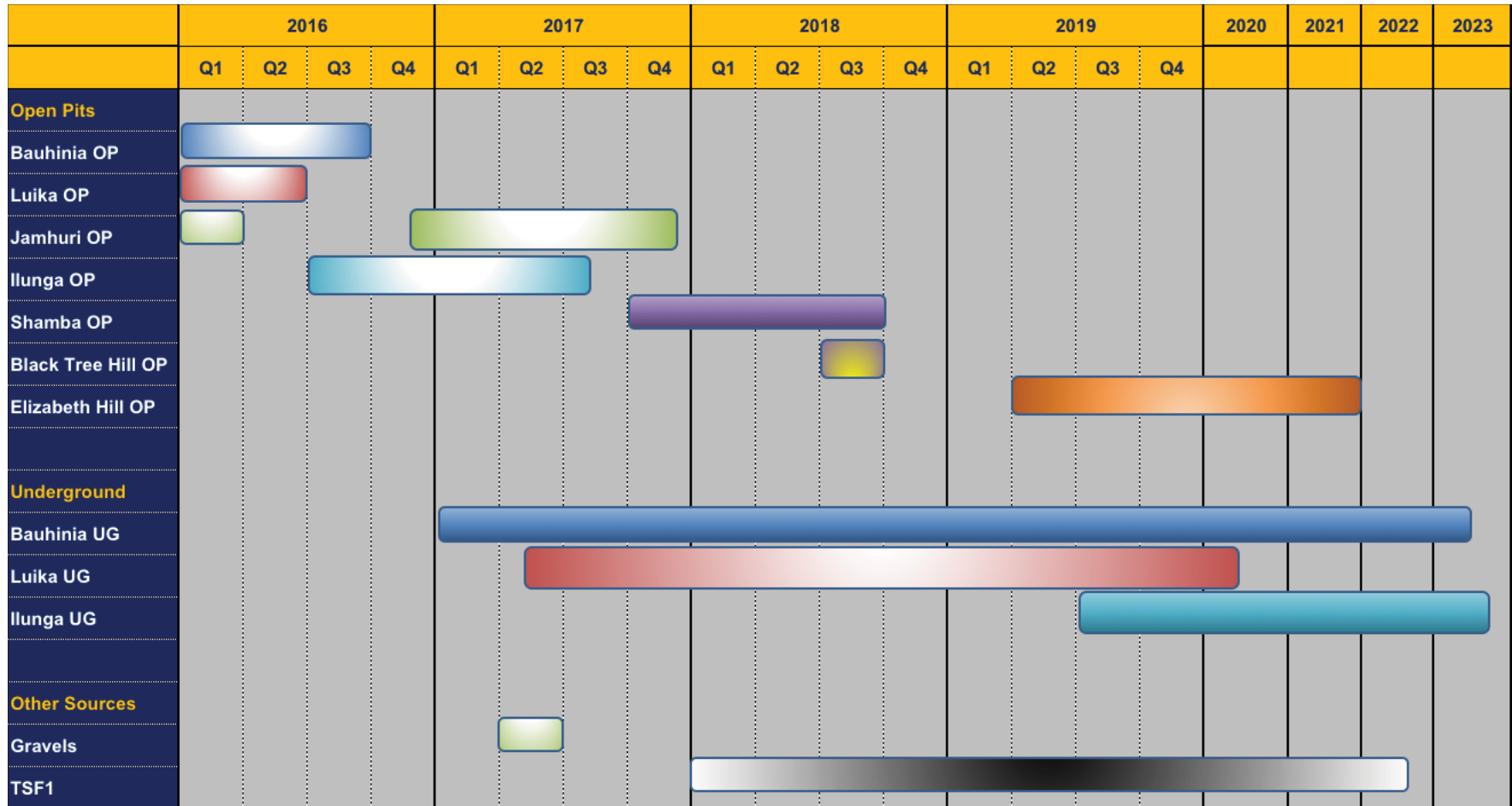


Base Case Mine Plan – Ore Sources (September 2015)



*Does not include Elizabeth Hill upgraded resource and Ilunga underground, planning in progress
Does not include retreatment of TSF 1 tailings

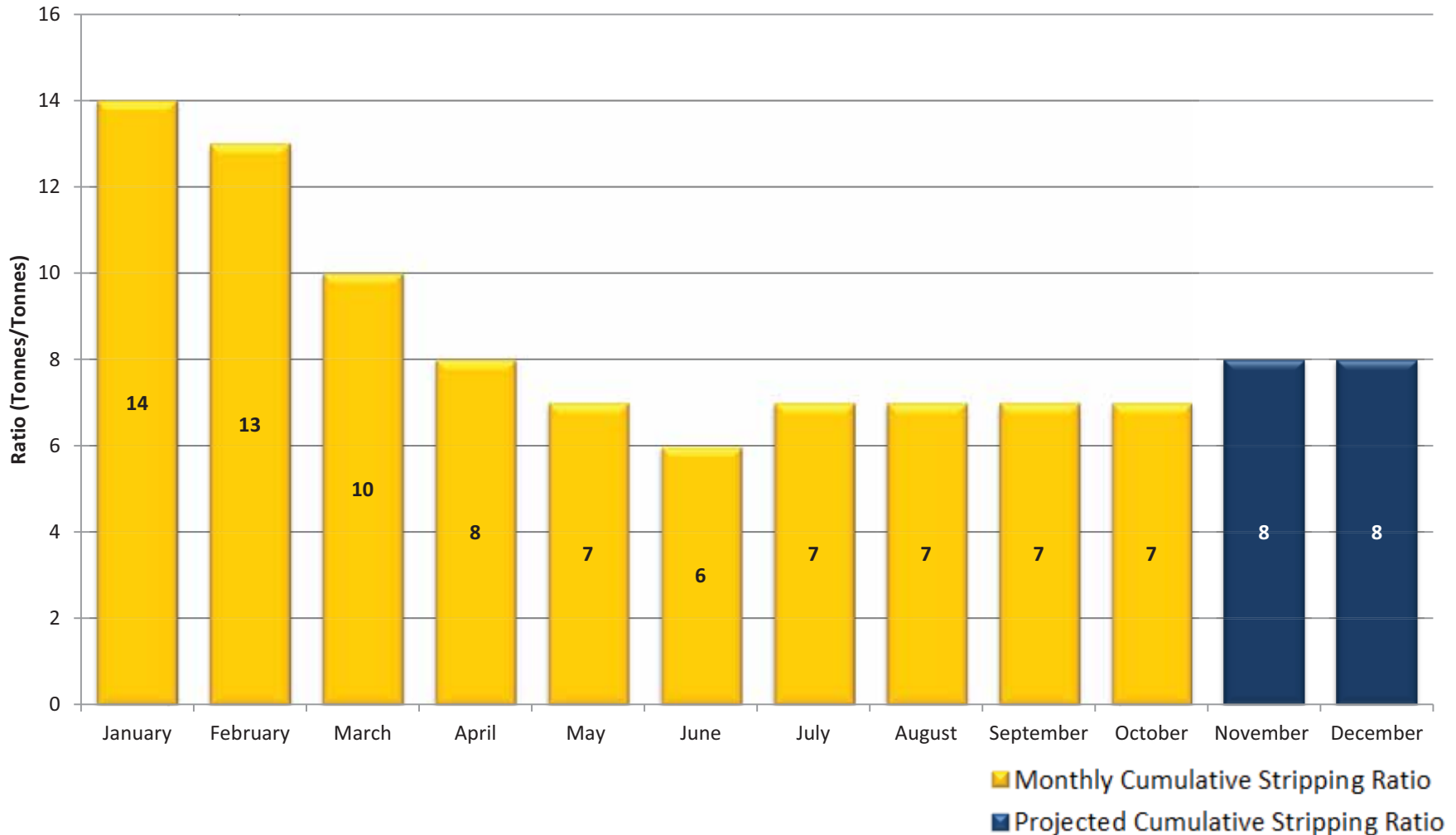
Base Case Mine Plan Update – Ore Sources (Work in Progress)



Open Pit Strip Ratio



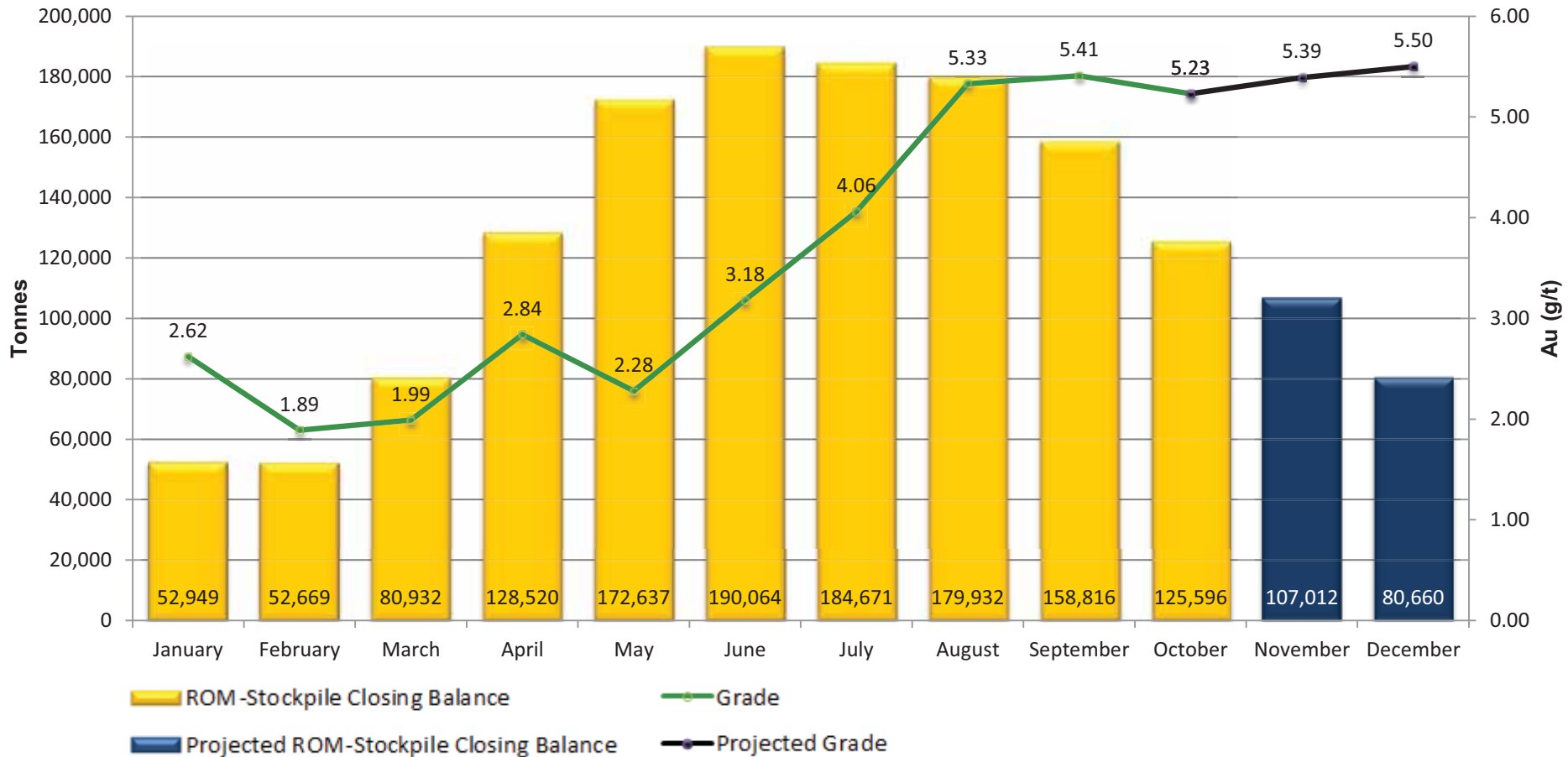
- Satellite pits designed at lower strip ratios to maintain economics at lower grades
- Reduced surface mining costs flowing from new mining (plant hire) contract with in-house control



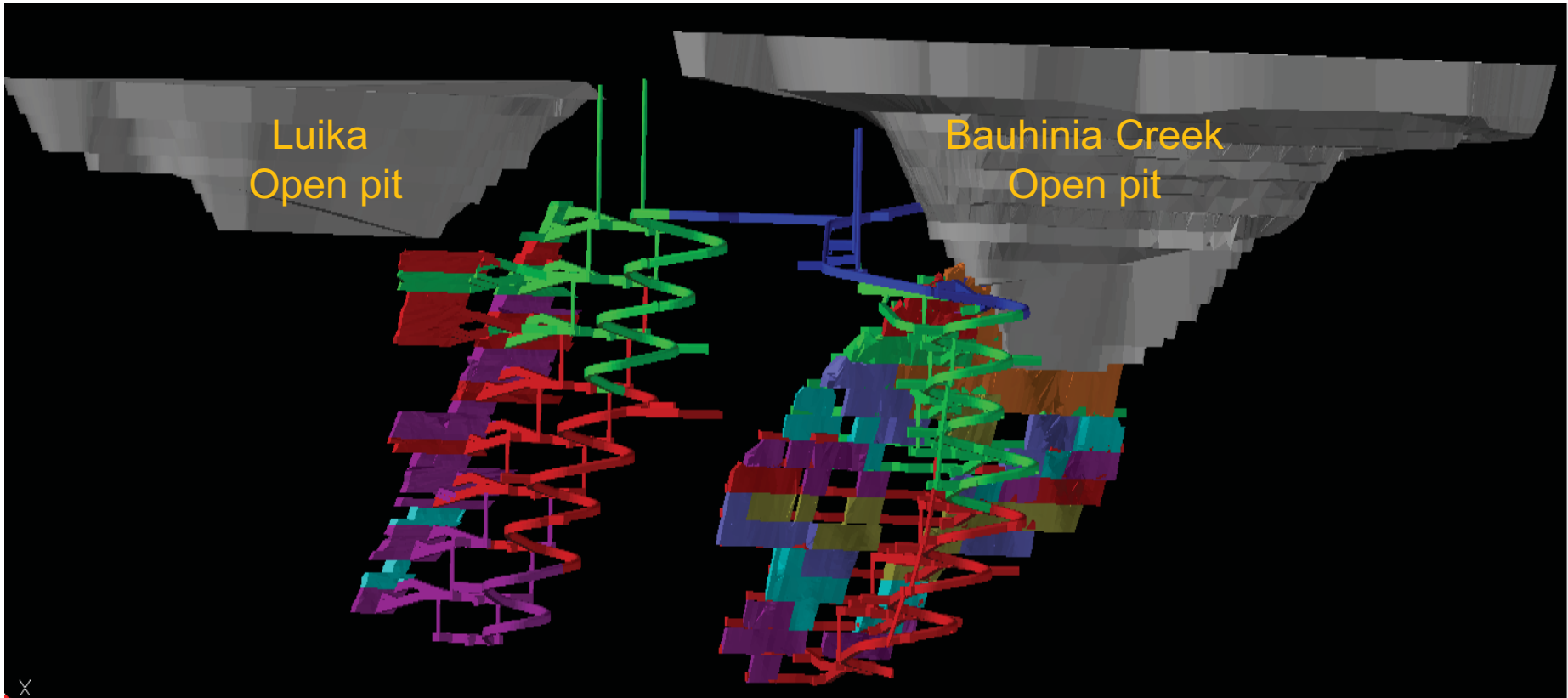
ROM Stockpile



- Ilunga producing 20,000 tpm average to August 2017
- Maintaining higher grade stockpile to manage the transition to underground
- Optimal ROM stocks 50 – 80,000 tonnes



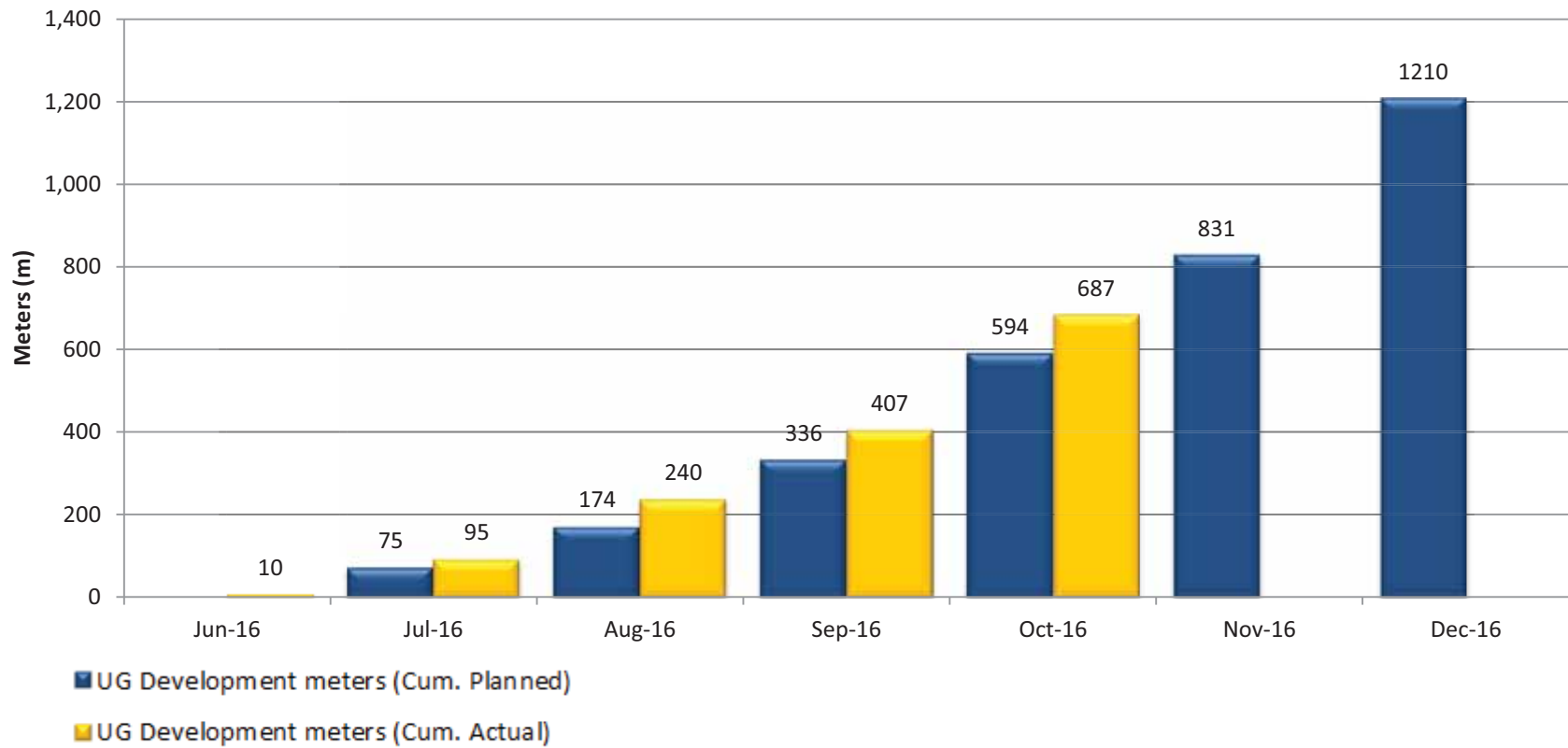
Underground Design



Underground Development



- >850m total development at mid November
- Infrastructure, people and equipment in place
- Development ahead of schedule and on budget
- Raise bore of ventilation shafts started
- Access to Bauhinia Creek ore body in December 2016 with ore production in Q2 2017

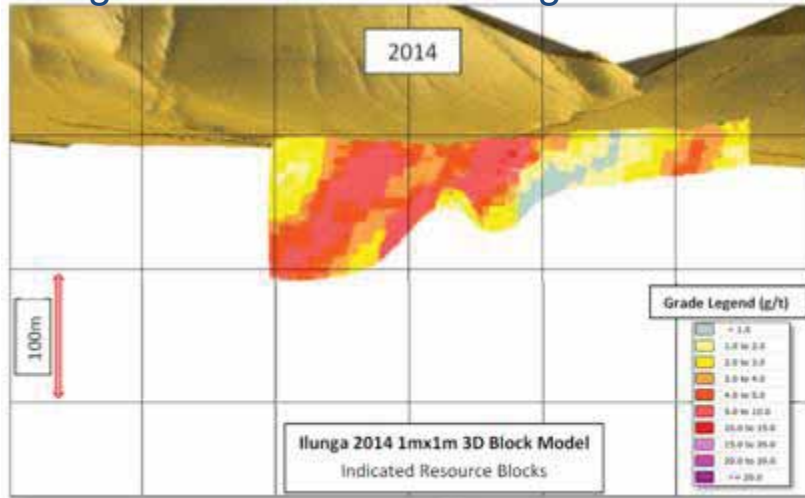


Underground Equipment Deliveries to 2017

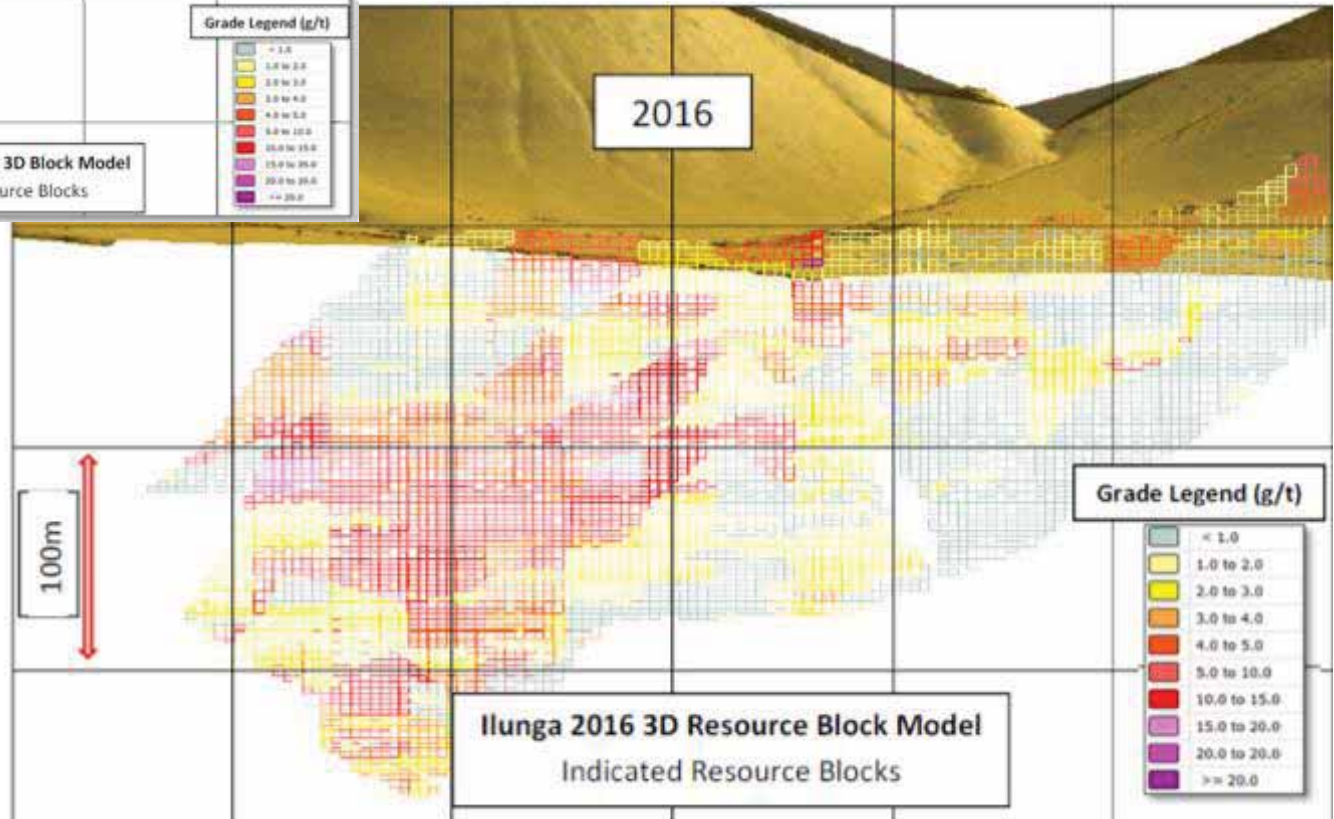




longitudinal sections looking North

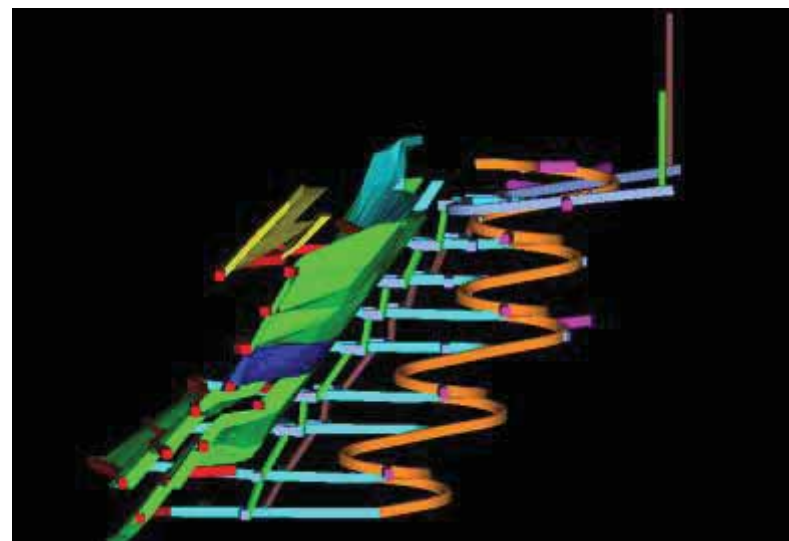
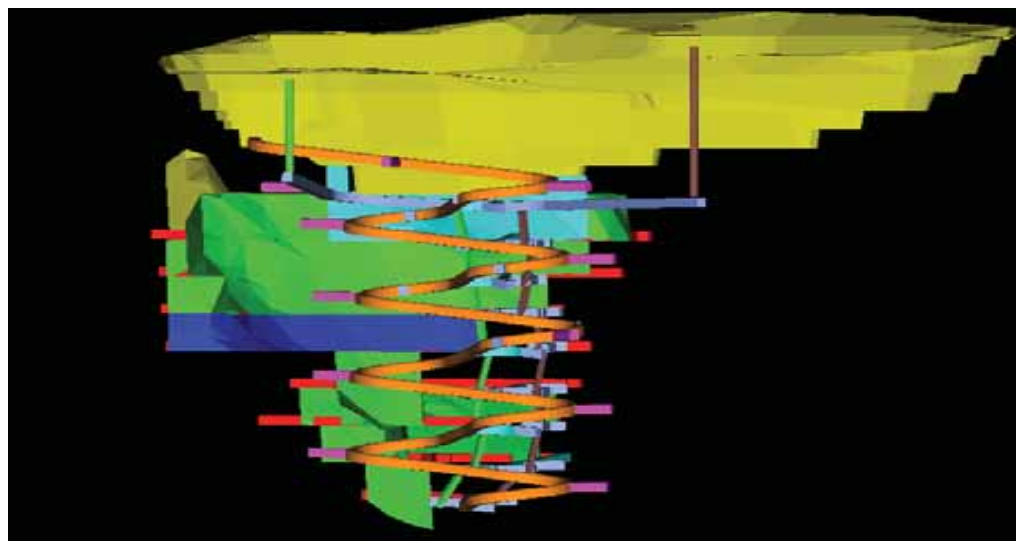
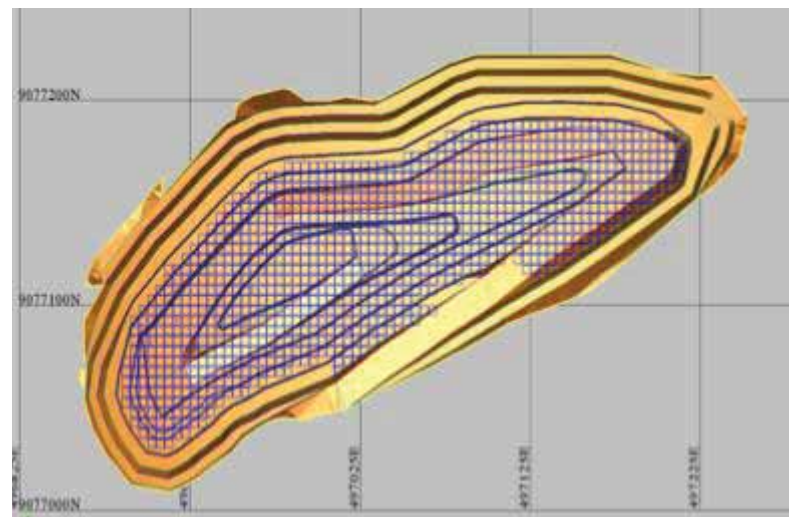
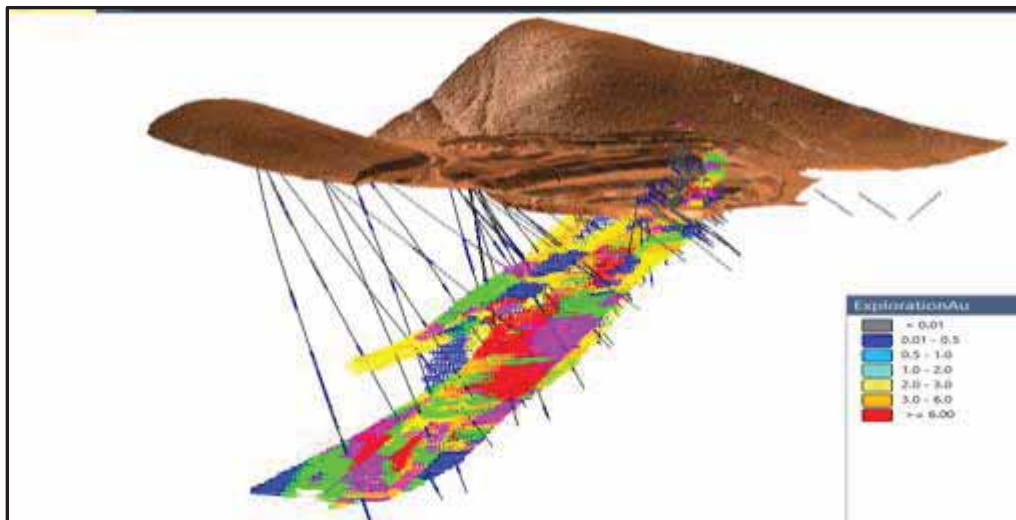


- 2.5 km northeast of the NLGM central processing facility
- Inside the mining licence with haul road access in place
- Total Ilunga resources upgraded from 73,940 oz at 3.51 g/t to 257,965 oz at 4.55 g/t



2014 Resource Model
(Indicated Category) vs
2016 Resource
Model (Indicated Category)

Illunga underground planning in progress



Positioned for growth – upcoming milestones



	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17
New Luika underground development:					
• First development ore	★				
• First production of stope ore			★		
New Luika Planning:					
• Update to Base Case Mine Plan to incorporate new Indicated Resources at Elizabeth Hill and Ilunga		★			
Projects					
• HFO power commissioning		★			
• TSF 2 commissioning		★			
• Solar power project		★			
• TSF 1 tailings retreatment					★
Systematic exploration programme:					
• Ongoing exploration	★	★	★	★	★

New Luika Gold Mine Summary



- Strong record of operational delivery
- Smarts built into mine design and plans
- Expertise in development projects
- A team with capability to perform and grow
- Transition to underground going to plan
- Continued low cost operations on the back of high grade resources
- Substantial contributor to cash generation



Singida Project

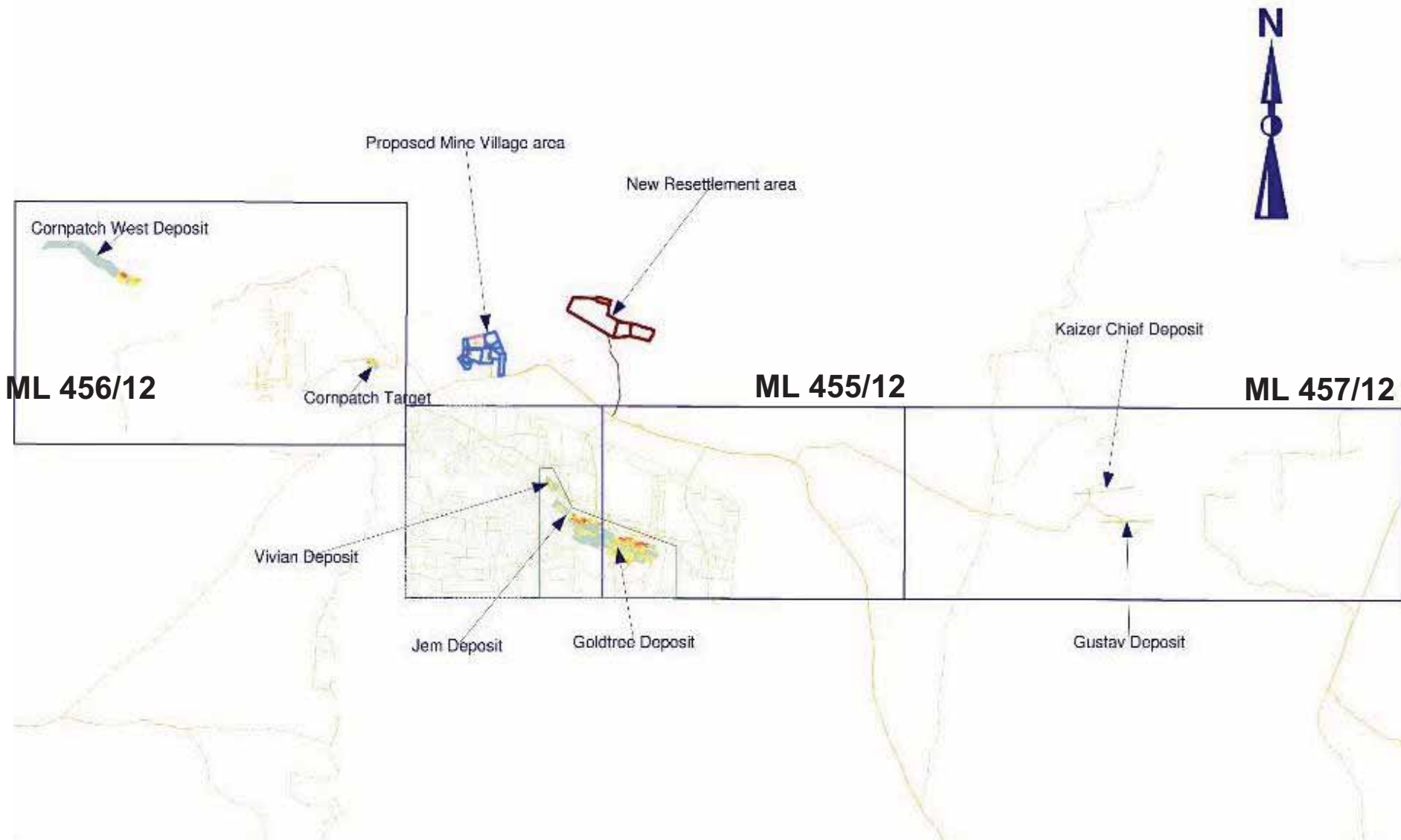


Shanta in Tanzania

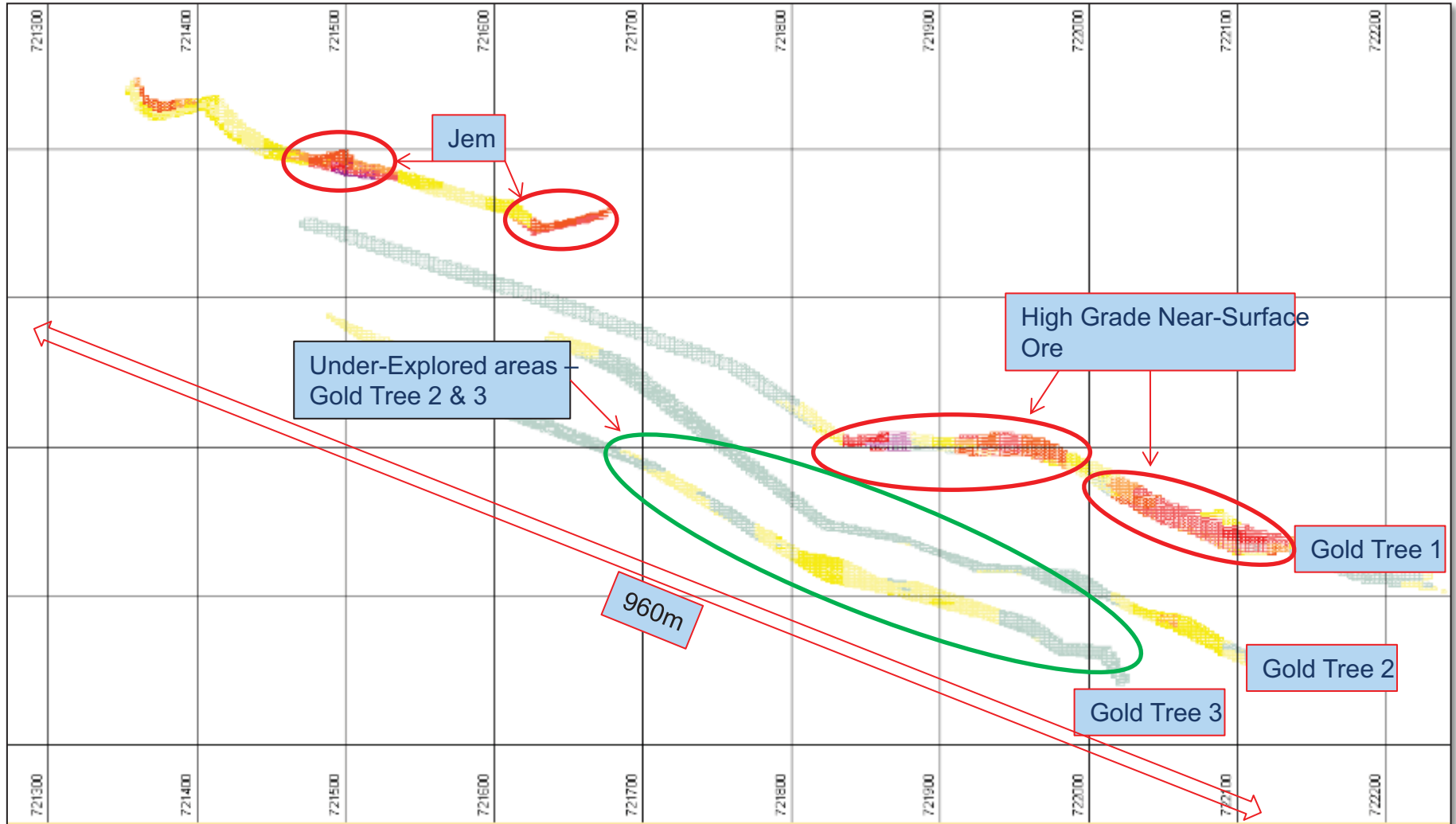


- Developing Gold Project at Singida
- Producing gold at the New Luika Gold Mine.

Singida Mining Licences



Singida Principal Mineralised Prospects Near Surface Flitch Plans for Gold Tree 1, 2, 3 and Jem Prospects



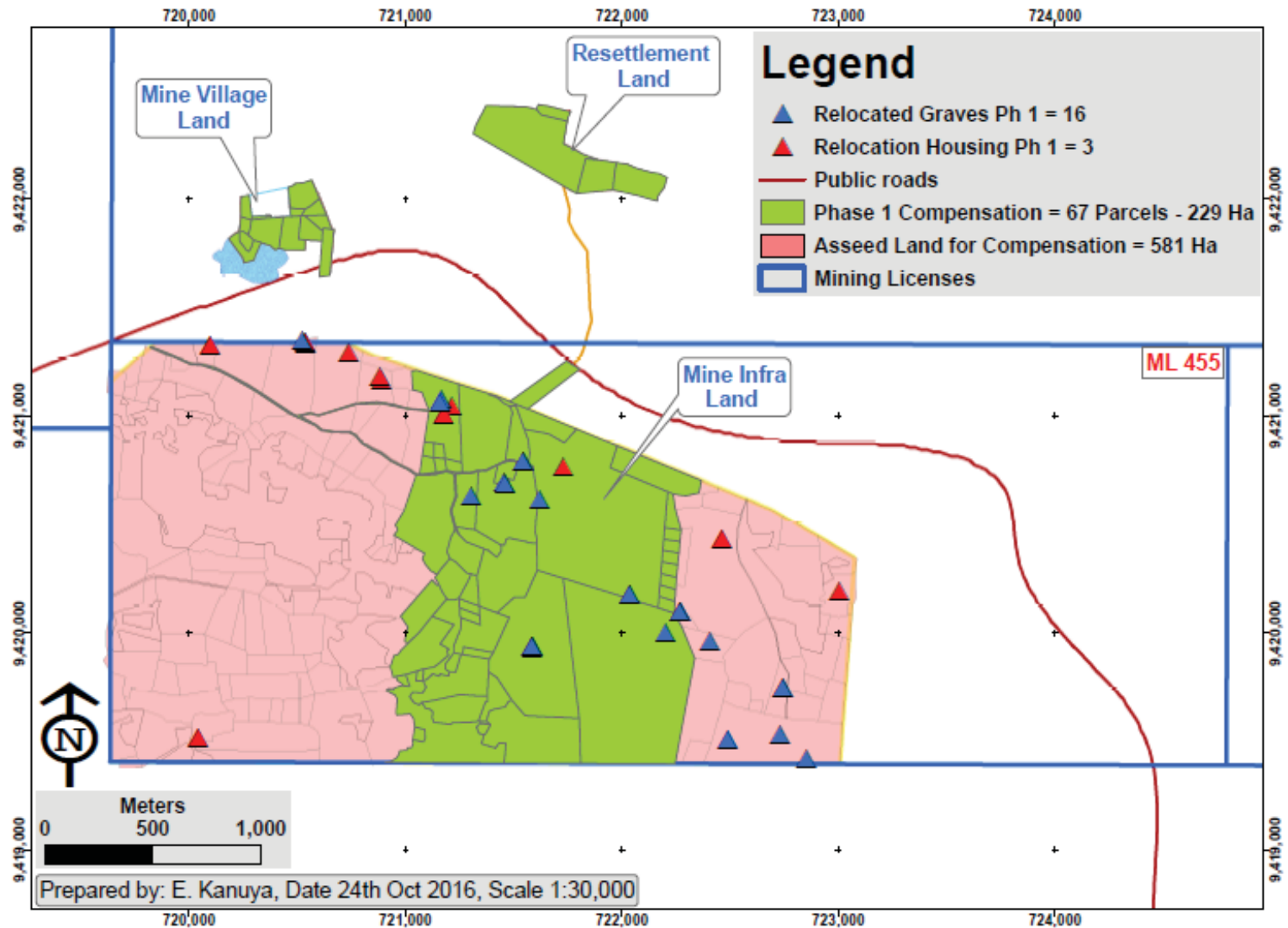
Singida Boundary Demarcation



Phase 1 Resettlement



SMCL - SINGIDA PROJECT PHASE 1 COMPENSATION



Mine Camp Construction - New generator house



Mine Camp Construction – Ablution Block



Water reservoir tanks

Solar Lighting panels

Solar hot water panels

09/11/2016

Mine Camp Construction – Waste Water Management



Mine Camp Construction – Upgraded tented facilities



Mine Camp - Mine Offices



Water - Drilled more boreholes



Singida Mine Site Ground Preparation



Gold Tree 1 Grade Control Drilling



Ground clearing of Plant Site



Singida Mine Camp (LHS) – Mine Area in Background





Singida Pilot Mining Progress

- Process Plant equipment orders placed
- ESIA update under way
- Security in place
- Water supply secured
- Resettlement underway (3 families)
- Using in-house SMCL team

New Luika and Lupa Goldfields Exploration



SHANTA GOLD



Shanta Project Location





Lupa Goldfields – Brief History

- Active colonial mining camp since the early 1920's
- Numerous small scale colonial mines exploited
- The “New Saza Mine” was by far the largest gold producer in the goldfield
- In excess of 220Koz @ >7g/t produced at “New Saza Mine”
- The “New Saza Mine” shut down operations in 1956
- Total of around 330Koz produced in the Lupa Goldfield
- “New Saza Mine” located just outside of the Shanta tenement
- Significant volumes of ore from the Luika Mine was treated at the
• New Saza Mine plant
- Luika Mine Located within a PML inside the Shanta tenement
- Shanta has outright ownership of the Luika PML



Regional Geology – Lupa Goldfields

- A triangular area comprising approximately 2600km²
- Predominantly underlain by migmatitic, gneissic, palaeoproterozoic rocks of the Ubendian System – Upper Amphibolite Facies metamorphism prevalent
- At least 5 major post formational intrusive events have been identified
- Discovery of the goldfield attributed to rift-related graben formation to the southeast and southwest, i.e. the Rukwa and Ufipa rift faults
- Rift faulting resulted in the rejuvenation of the fluvial system and resultant removal of thickly developed transported overburden, exposing mineralised brittle-ductile structural deformational features
- Gold mineralisation in the Lupa Goldfield may be associated with late-orogenic intrusive granodiorite and leuco-granite bodies of variable scale
- Multi-phase introduction of metalliferous fluid is evident in mineralised structures
- Mineralisation is accompanied by prominent retrograde alteration mineralogy e.g. muscovite and chlorite
- Sulphide phases consist predominantly of pyrite, chalcopyrite, and subordinate galena and molybdenite
- The NE-SW trending Saza shear zone directly adjacent to the tenement is viewed as important in the genesis of mineralised bodies



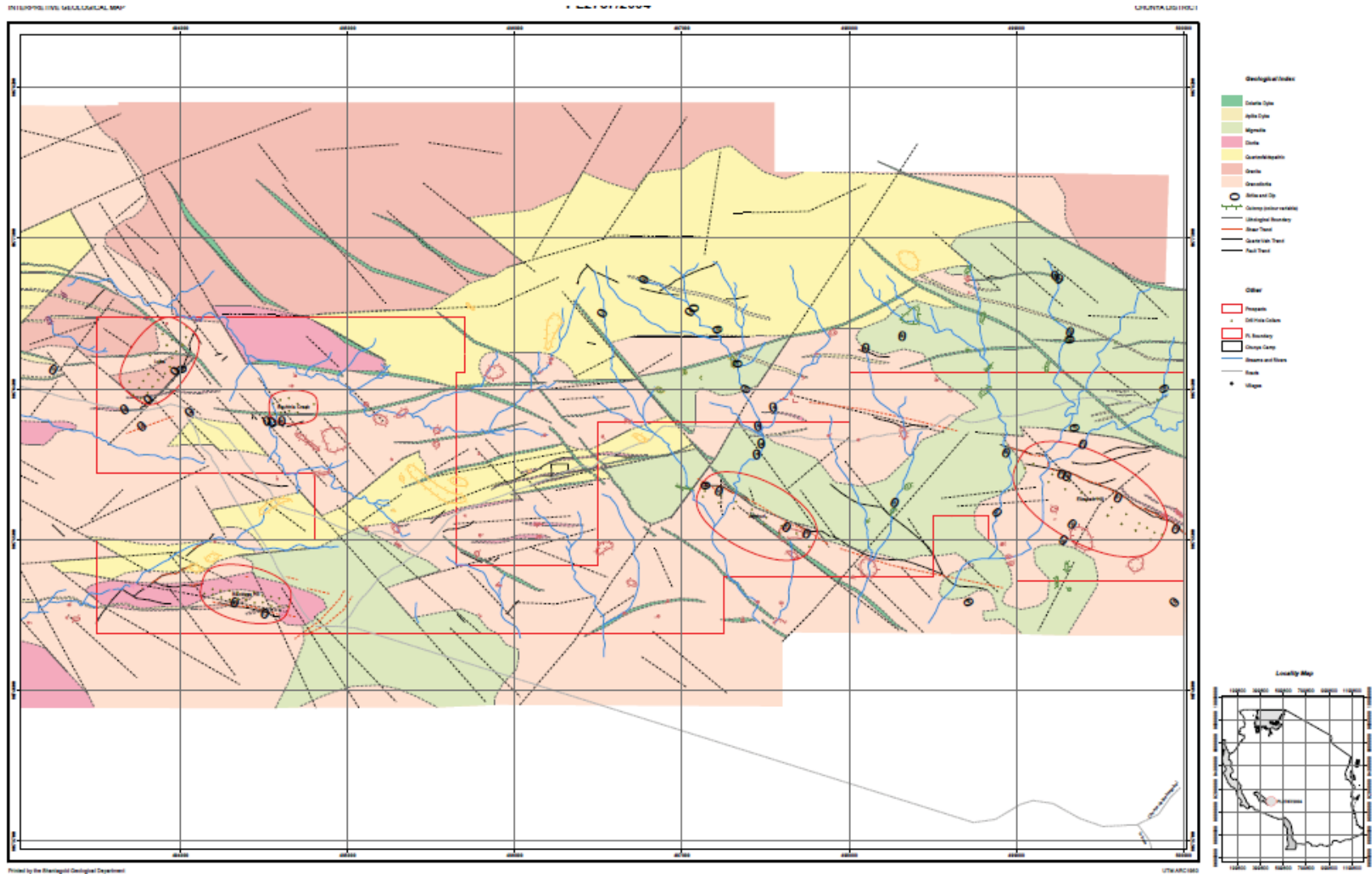
Shanta Chunya Progress Tracking to Date

- First mobilisation to area – August 2007
- Phase 1 RC Drilling programme (3000m) – November 2007
- Airborne Magnetometry and Radiometric Survey – May 2008
- Phase 2 RC and Diamond Drilling programme (5000mRC; 2000M Diamond – May 2008
- Resource estimation – March 2009 – Approx 850K ounces at 1.12g/t
- Gold deportment studies – June 2009
- Conceptual mine design and financial analysis – October 2009
- Mining License Application – October 2009
- Completion of ESIA – December 2009
- NEMC Certification achieved – September 2010
- Mining License Granted – September 2010
- New targets evaluated – June 2009 – June 2010
- Phase 3 Expansion drilling commissioned (10,000m) – July 2010
- LIDAR survey completed – February 2011
- Phase 3 Expansion drilling completed – March 2011
- Infill drilling commissioned – April 2011
- Preparatory pre-stripping commissioned – April 2011
- Updated resource report completed (Approx. 1.2Moz at 1.46g/t) – May 2011
- Infill drilling – Bauhinia Creek, Luika, Jamhuri, Black Tree Hill, Shamba
- Development drilling – Bauhinia Creek, Luika – October 2011
- Numerous subsequent resource upgrade drilling programmes up to current

Optimisation of On-mine Mineralised Targets



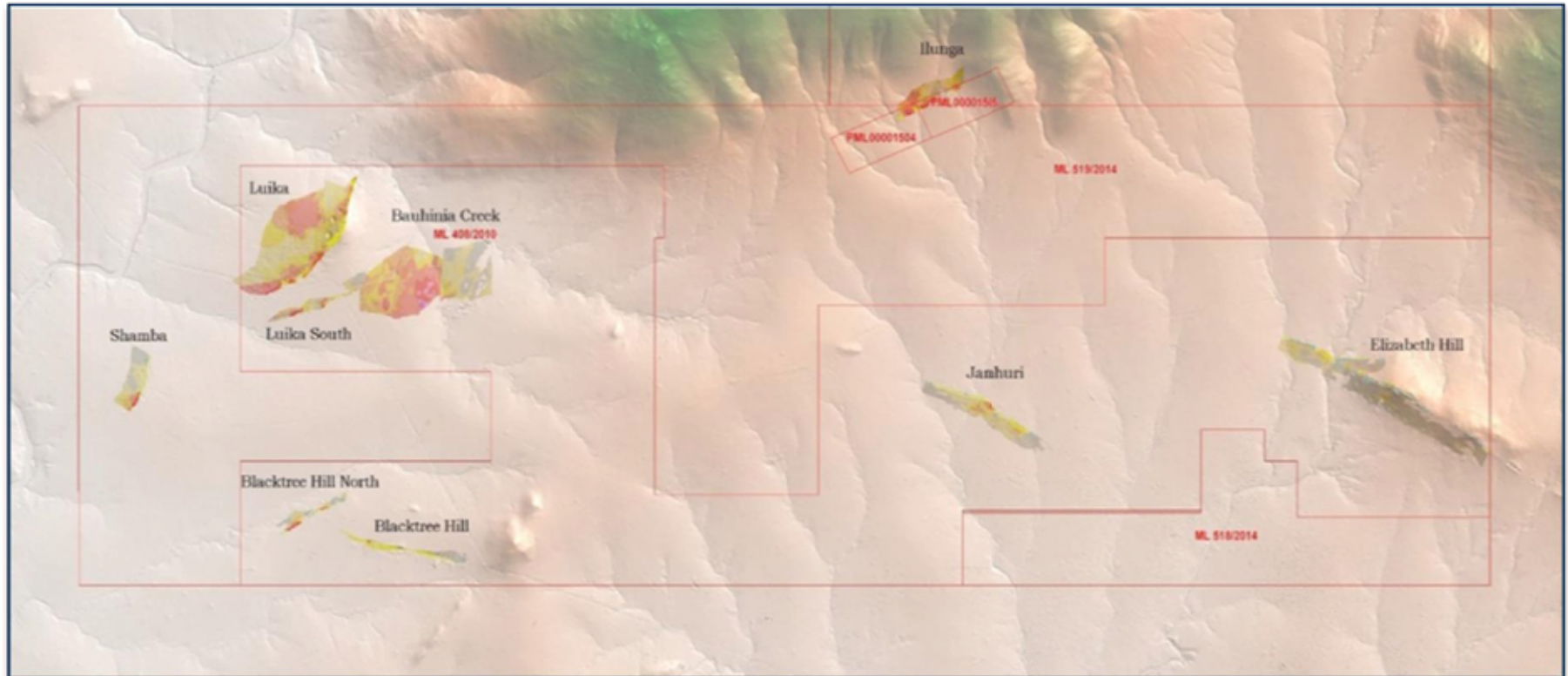
Chunya-Saza – Interpretative Geological Map



Optimisation of On-mine Mineralised Targets



Locality Plan



Exploration Drilling 2016 NLGM

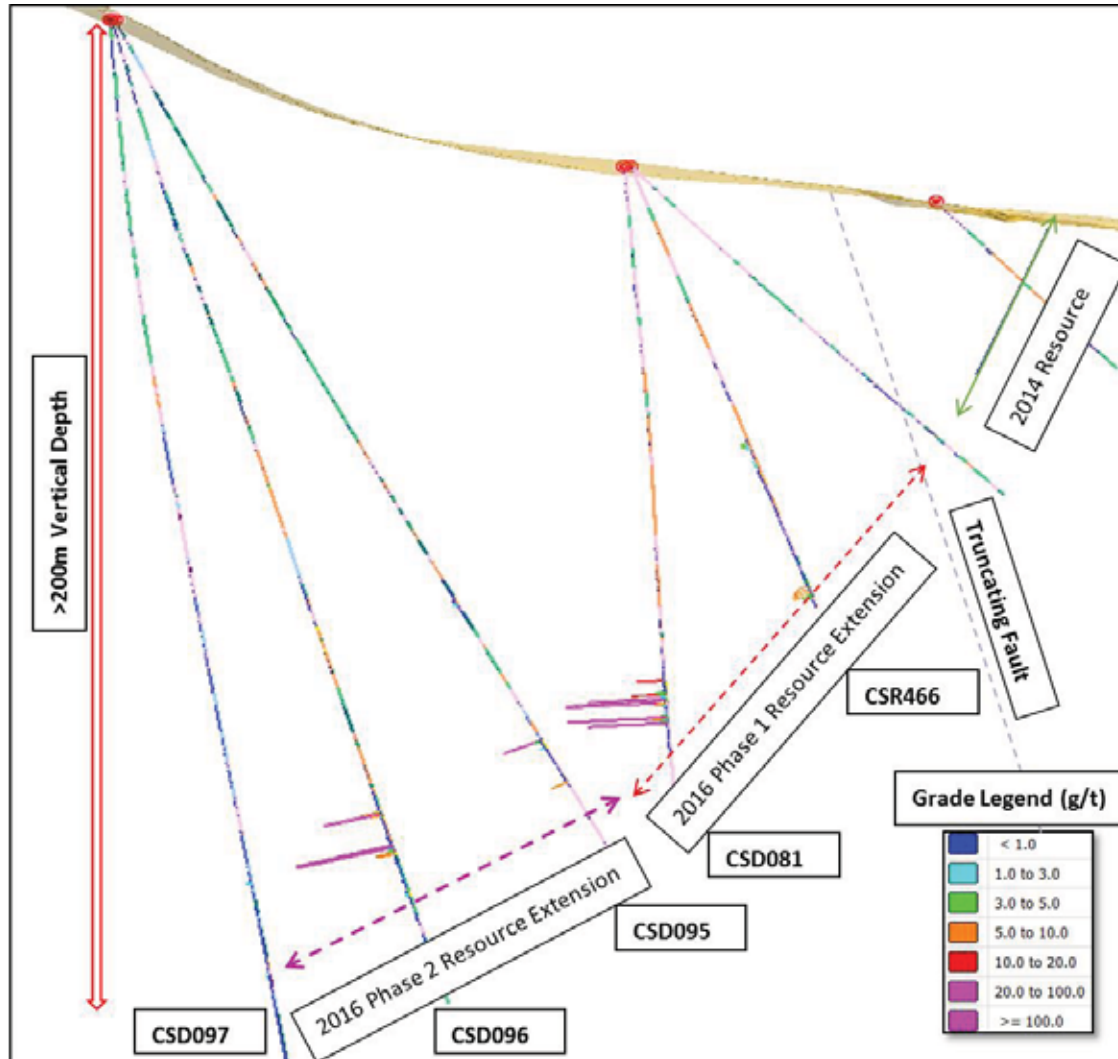


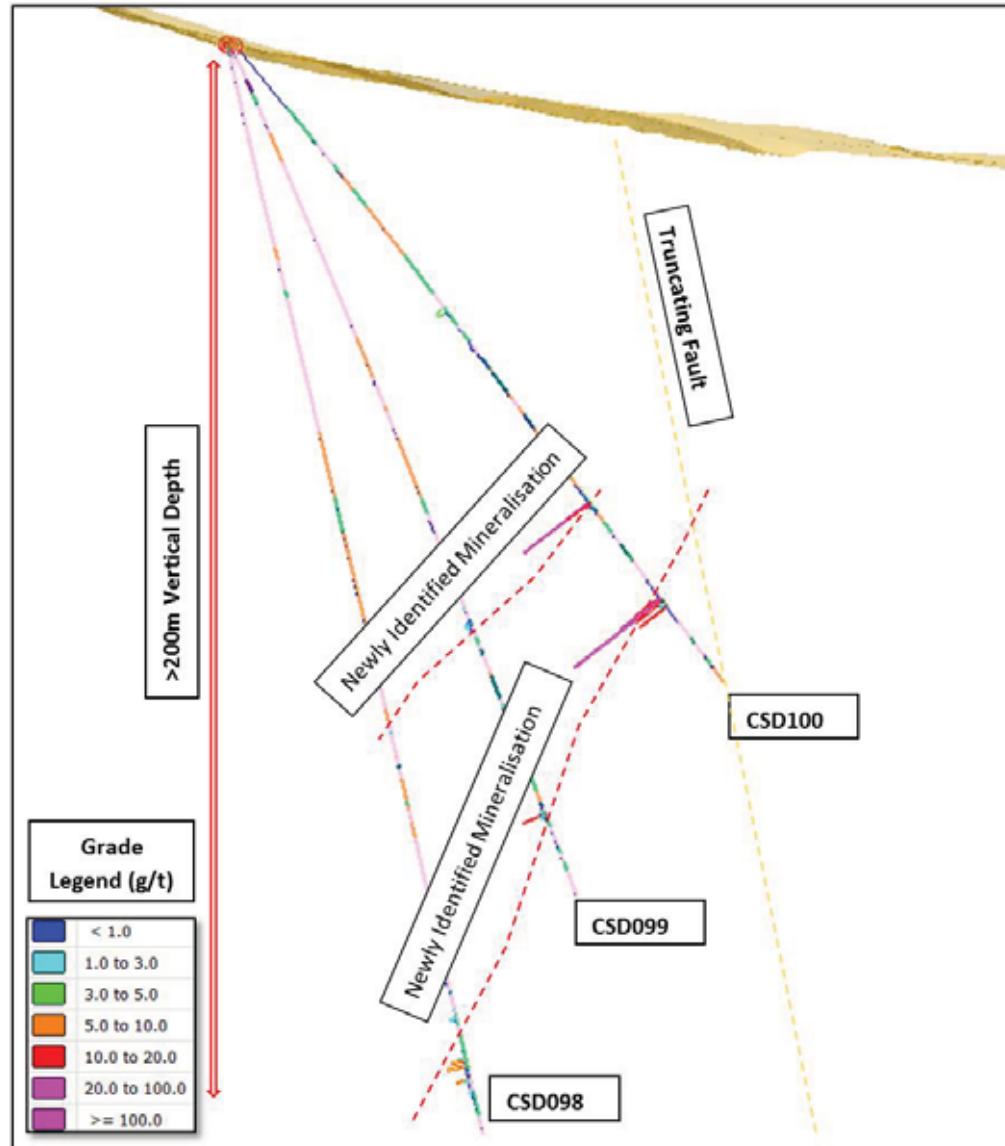
RC Drilling

- 28 holes
- 20 pre-collars (Ilunga)
- 8 Exploration holes (Ilunga)
- Total of 3672m

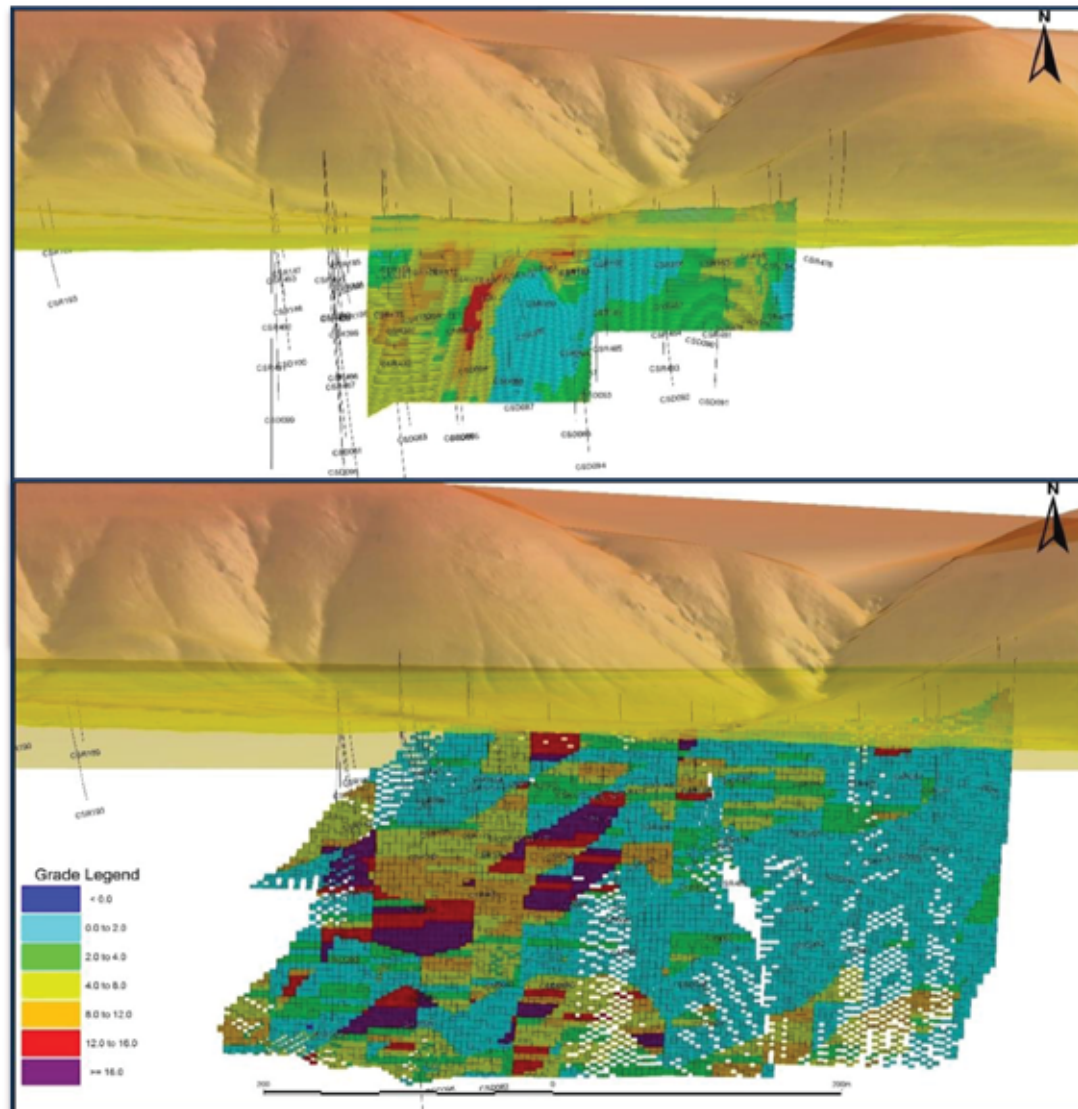
Diamond Drilling

- 21 holes
- 20 Diamond tails (Ilunga)
- 1 Geotech hole (Ilunga)
- Total of 1844m
 - 1778.35m Exploration Drilling
 - 60.8m Geotechnical Drilling





Ilunga – Blockmodels. 2014 vs. 2016



Ilunga – Resource. 2014 vs. 2016

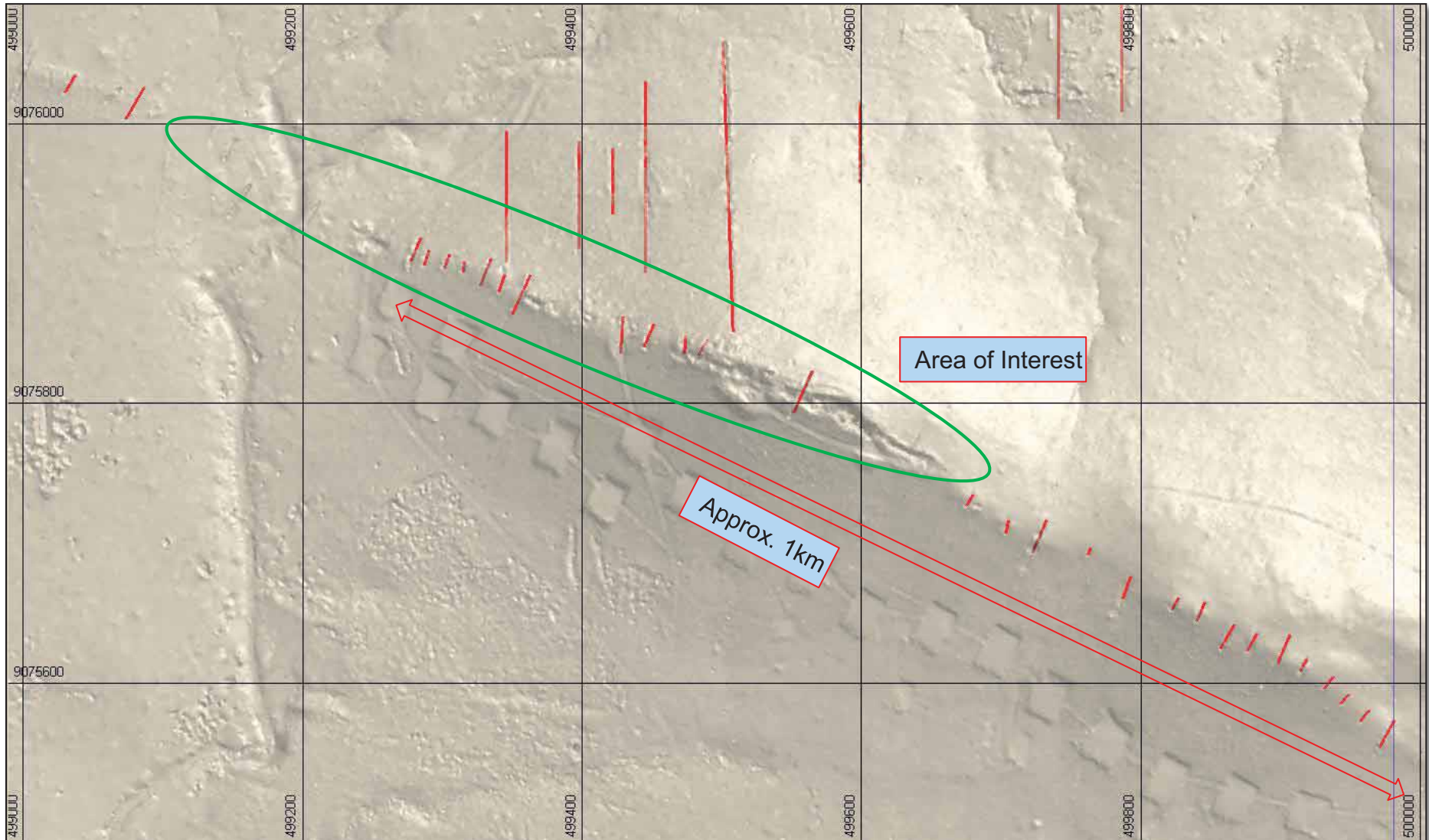


2014_Resource				2016_Resource				2016 vs 2014 Resource Comparison			
INDICATED				INDICATED				INDICATED % Change			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	326,712	3.88	40,759	0	1,834,521	3.6	212,568	0	562%	93%	522%
1	311,355	4.03	40,352	1	1,356,054	4.71	205,347	1	436%	117%	509%
2	253,114	4.62	37,524	2	997,992	5.87	188,346	2	394%	127%	502%
3	204,737	5.12	33,653	3	769,417	6.87	169,970	3	376%	134%	505%
4	154,233	5.64	27,948	4	610,586	7.75	152,099	4	396%	137%	544%
5	102,324	6.18	20,383	5	491,364	8.55	135,086	5	480%	138%	663%
INFERRED				INFERRED				INFERRED % Change			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	357,800	2.95	33,963	0	638,878	2.97	61,005	0	179%	101%	180%
1	343,427	3.04	33,588	1	405,829	4.03	52,608	1	118%	133%	157%
2	230,079	3.81	28,182	2	312,662	4.83	48,533	2	136%	127%	172%
3	167,867	4.34	23,360	3	235,549	5.57	42,144	3	140%	128%	180%
4	90,898	5.07	14,702	4	185,939	6.13	36,664	4	205%	121%	249%
5	29,178	6.38	5,853	5	100,668	7.54	24,416	5	345%	118%	417%
TOTAL				TOTAL				TOTAL % Change			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	684,513	3.4	74,721	0	2,473,399	3.45	274,509	0	361%	102%	367%
1	654,782	3.51	73,940	1	1,761,883	4.55	257,965	1	269%	130%	349%
2	483,193	4.23	65,706	2	1,310,654	5.62	236,861	2	271%	133%	360%
3	372,604	4.76	57,012	3	1,004,967	6.57	212,118	3	270%	138%	372%
4	245,131	5.41	42,650	4	796,525	7.37	188,763	4	325%	136%	443%
5	131,502	6.21	26,236	5	592,032	8.38	159,507	5	450%	135%	608%

Optimisation of On-mine Mineralised Targets



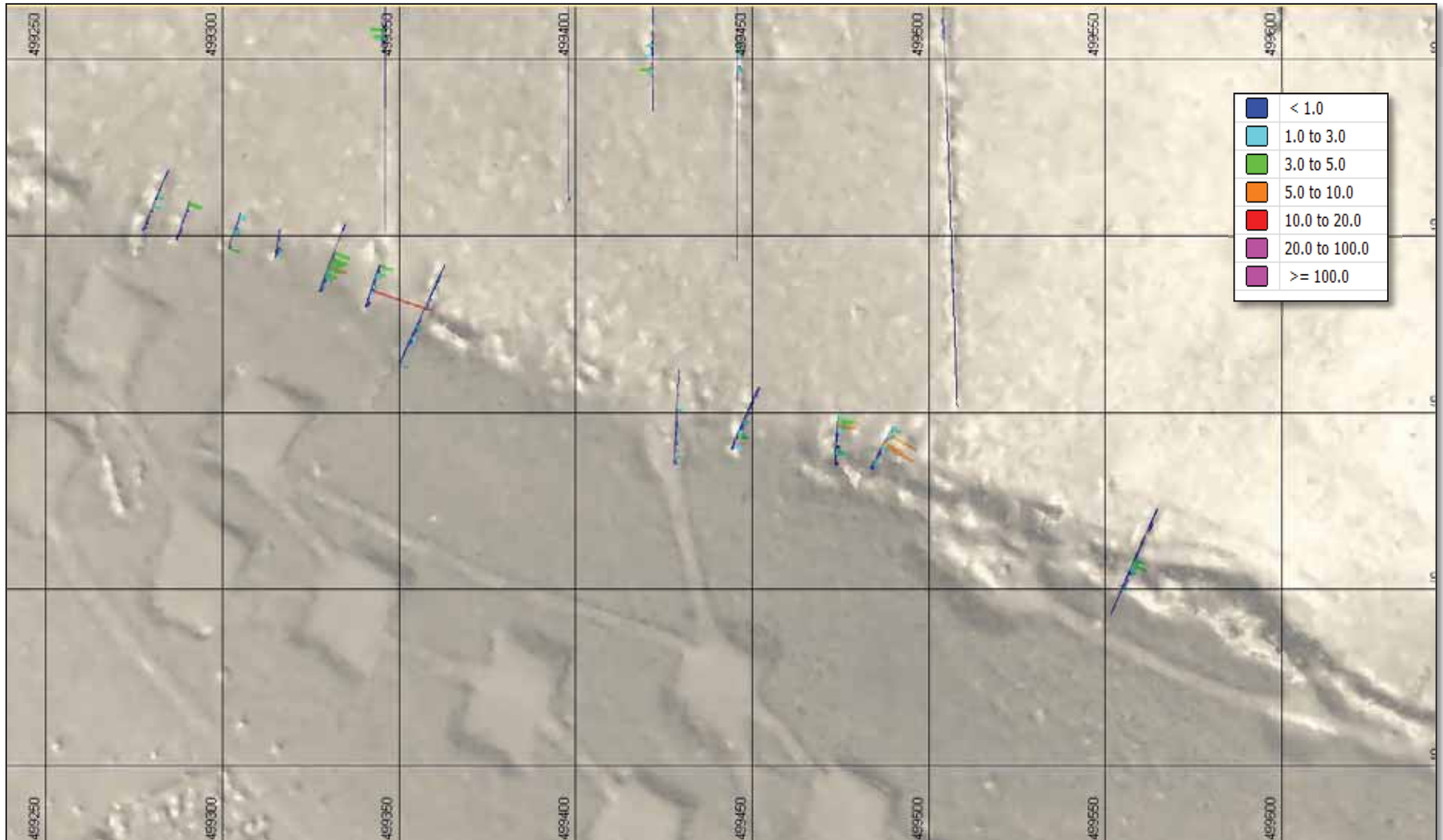
Elizabeth Hill – Trench Locations



Optimisation of On-mine Mineralised Targets



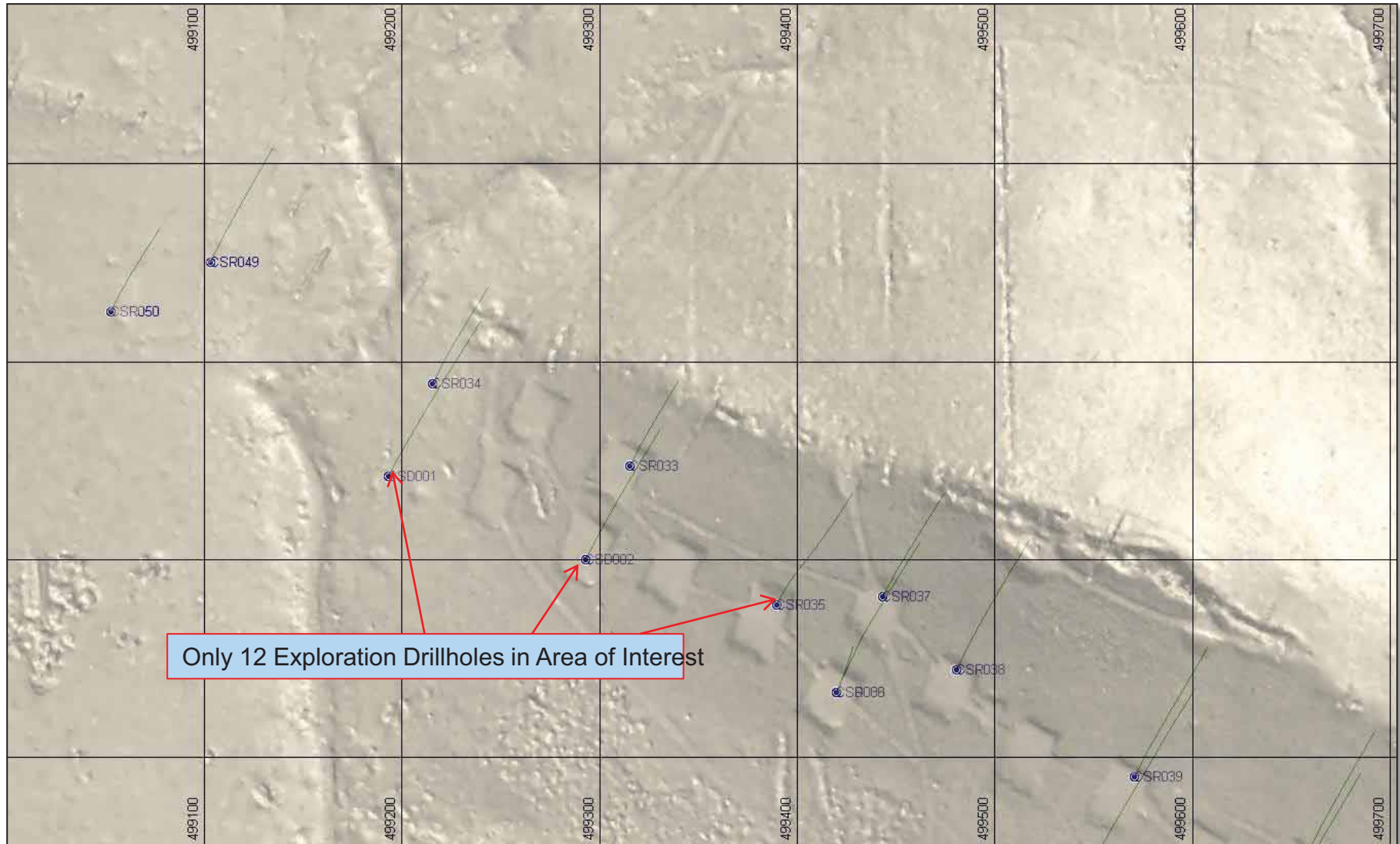
Elizabeth Hill – Area of Interest - Zoom





Optimisation of On-mine Mineralised Targets

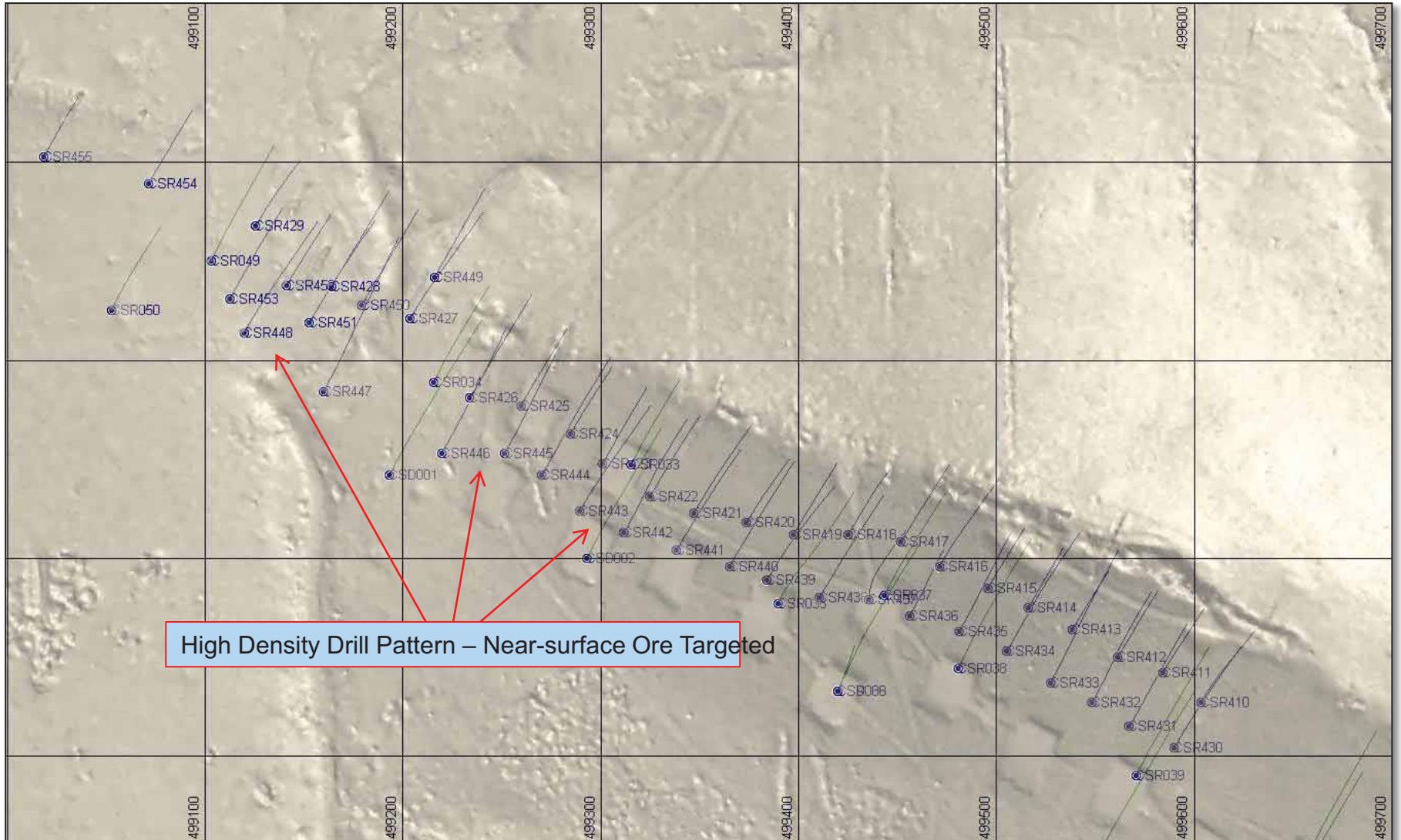
Elizabeth Hill – Original Drill Traces



Optimisation of On-mine Mineralised Targets



Elizabeth Hill – New Drill Traces Superimposed





Optimisation of On-mine Mineralised Targets

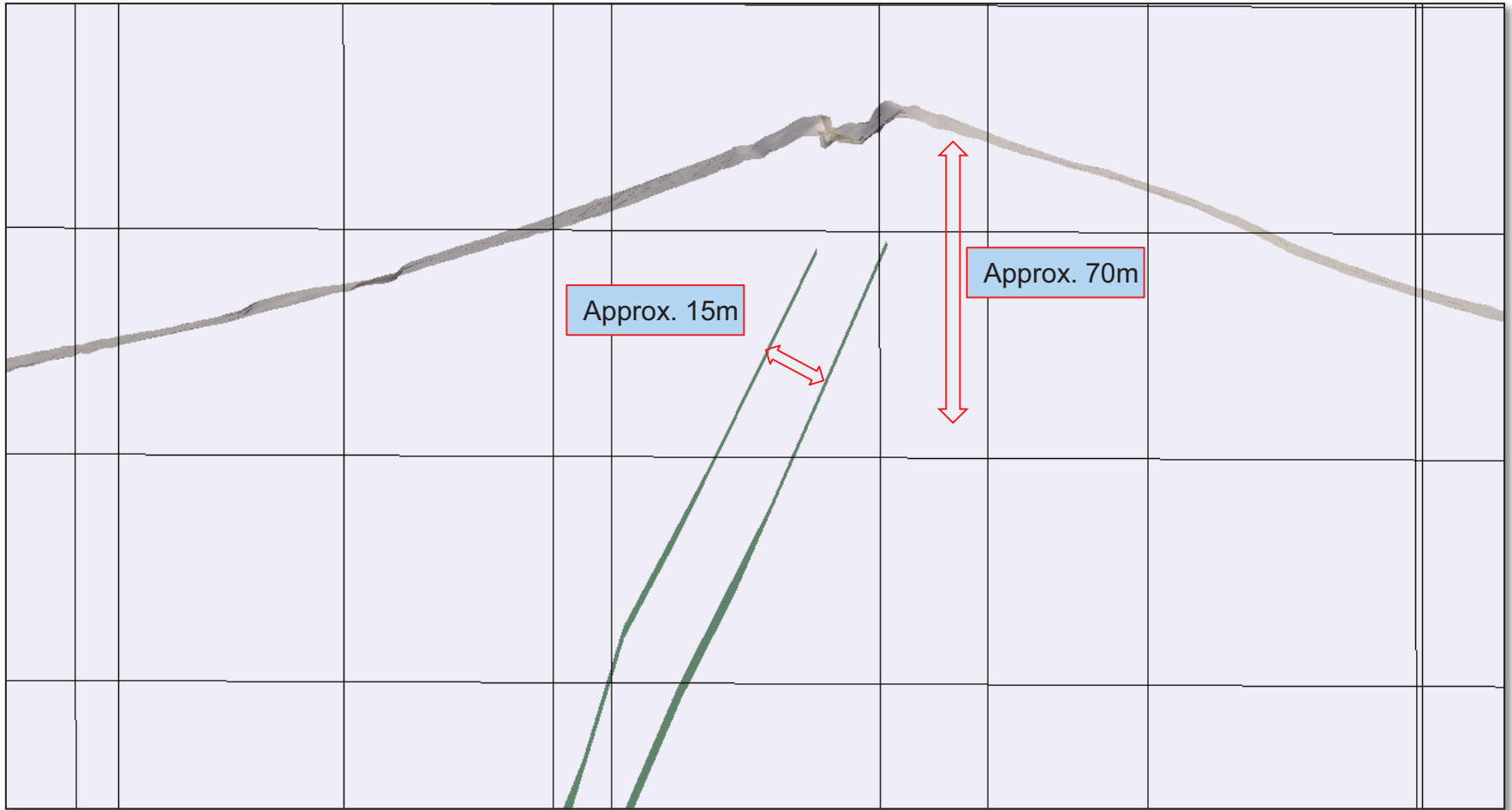
Elizabeth Hill – 2015 Resource Estimation

Elizabeth Hill Insitu Resource 2011				Elizabeth Hill Insitu Resource 2015				Difference			
Indicated				Indicated				Indicated			
Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces
g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz
0.0	4.07	0.6	79	0.0	4.66	0.7	104	0.0	14%	13%	31%
0.5	1.73	1.0	57	0.5	2.38	1.1	85	0.5	38%	8%	48%
1.0	0.51	1.8	29	1.0	0.95	1.7	52	1.0	87%	-5%	78%
1.5	0.28	2.3	21	1.5	0.49	2.2	34	1.5	75%	-4%	67%
2.0	0.16	2.8	14	2.0	0.26	2.6	22	2.0	65%	-5%	57%
2.5	0.11	3.0	10	2.5	0.10	3.2	11	2.5	-2%	7%	5%
3.0	0.04	3.4	4	3.0	0.05	3.6	6	3.0	25%	8%	35%
Inferred				Inferred				Inferred			
Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces
g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz
0.0	6.34	0.8	152	0.0	5.68	0.8	154	0.0	-10%	12%	1%
0.5	4.47	0.9	130	0.5	4.11	1.0	137	0.5	-8%	15%	6%
1.0	1.26	1.5	58	1.0	1.36	1.7	76	1.0	8%	19%	29%
1.5	0.45	1.8	26	1.5	0.63	2.3	47	1.5	41%	27%	79%
2.0	0.09	2.5	7	2.0	0.35	2.8	32	2.0	296%	13%	348%
2.5	0.03	2.9	3	2.5	0.25	3.1	24	2.5	622%	4%	651%
3.0	0.01	3.3	1	3.0	0.12	3.4	14	3.0	783%	5%	825%
Total				Total				Total			
Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces
g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz
0.0	10.41	0.7	231	0.0	10.34	0.8	257	0.0	-1%	12%	11%
0.5	6.20	0.9	187	0.5	6.49	1.1	222	0.5	5%	13%	19%
1.0	1.76	1.6	88	1.0	2.31	1.7	128	1.0	31%	11%	46%
1.5	0.73	2.0	47	1.5	1.12	2.3	81	1.5	54%	13%	74%
2.0	0.24	2.7	21	2.0	0.61	2.7	53	2.0	149%	3%	156%
2.5	0.14	3.0	13	2.5	0.35	3.1	35	2.5	151%	4%	162%
3.0	0.05	3.3	6	3.0	0.17	3.5	19	3.0	219%	4%	231%

Optimisation of On-mine Mineralised Targets



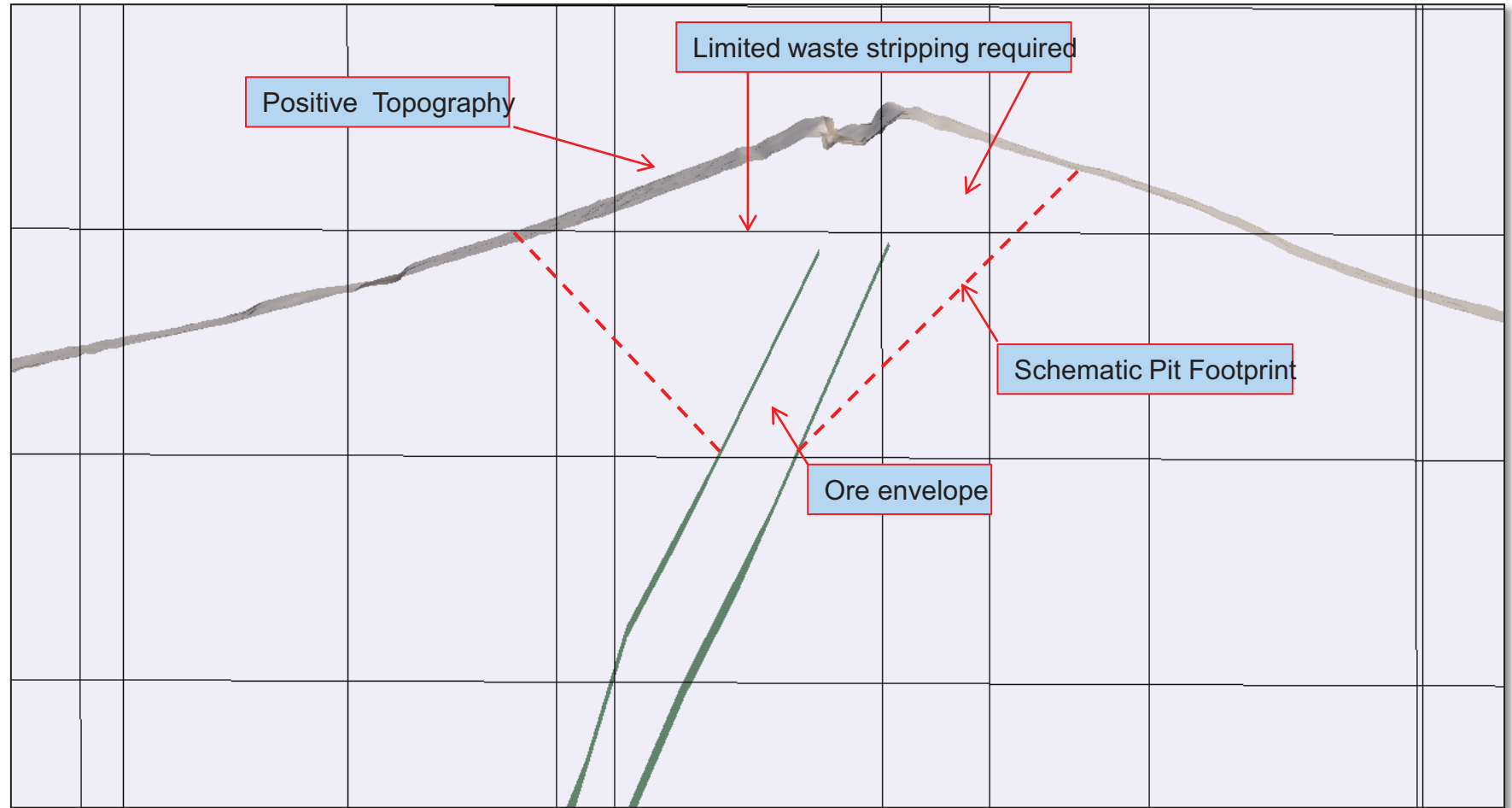
Elizabeth Hill – Section





Optimisation of On-mine Mineralised Targets

Elizabeth Hill – Section: Stripping Ratio Benefits – Schematic Illustration



Optimisation of On-mine Mineralised Targets



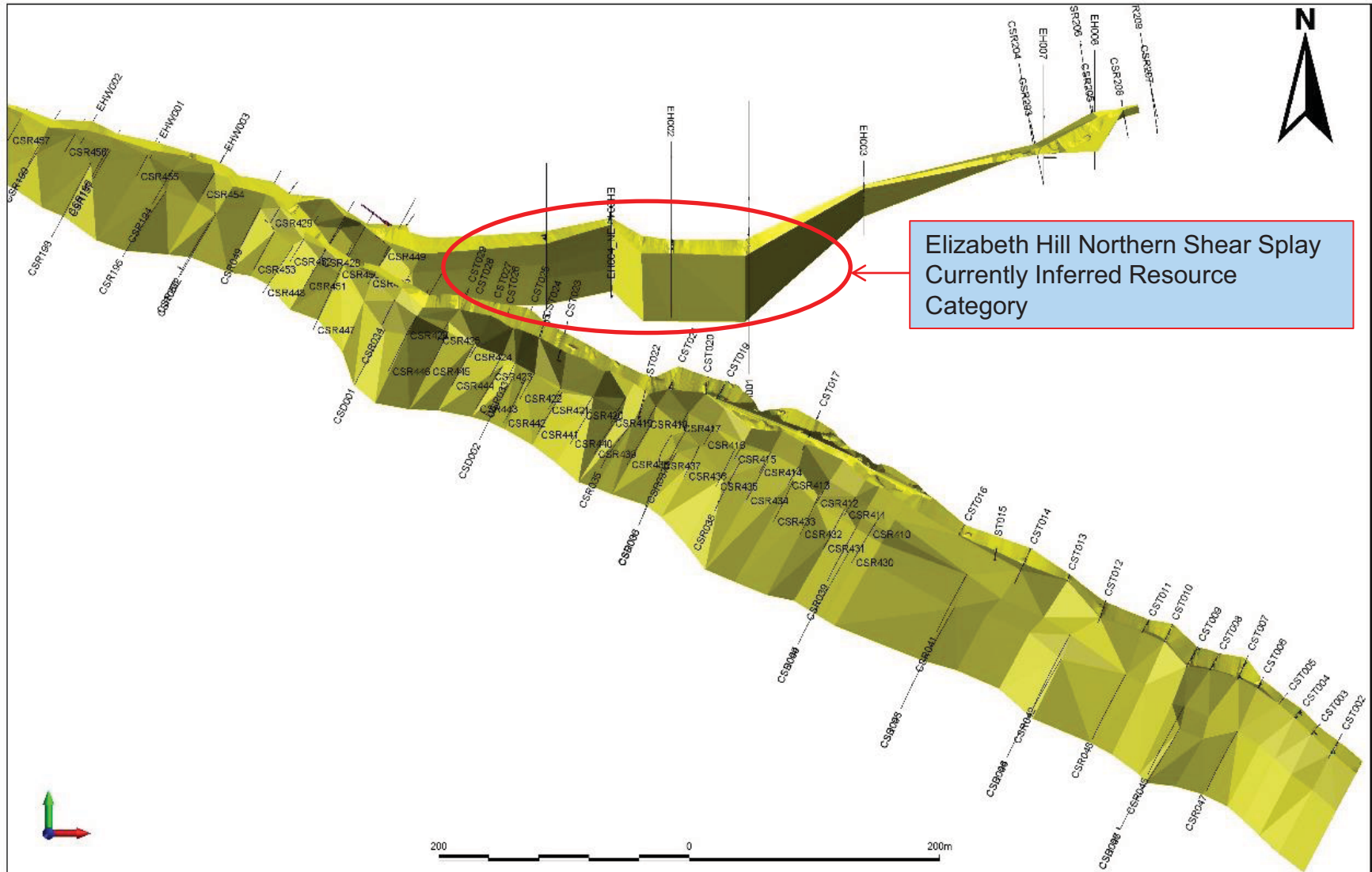
Elizabeth Hill – Section: Stripping Ratio Benefits – Schematic Illustration



Optimisation of On-mine Mineralised Targets



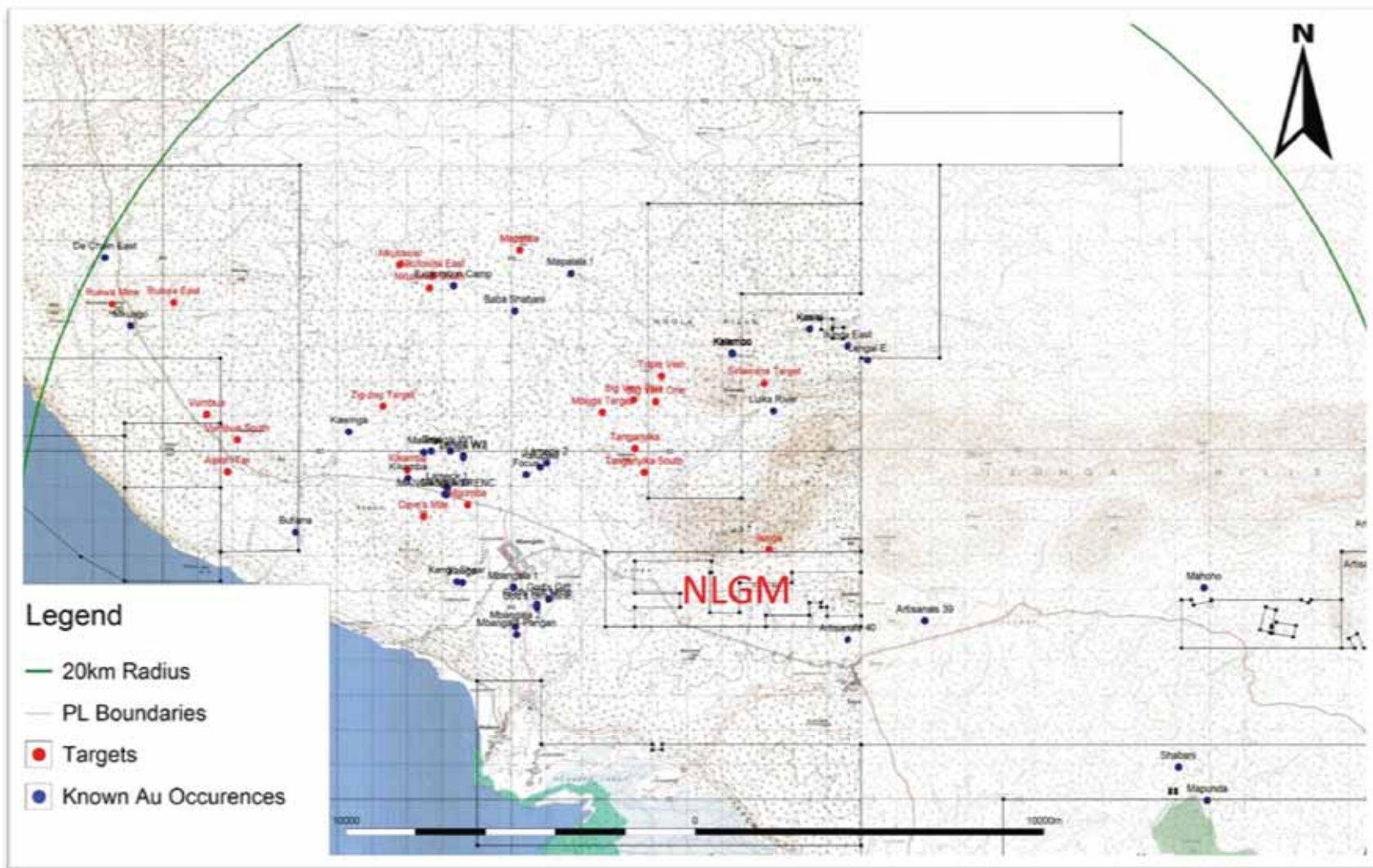
Elizabeth Hill : Additional opportunity – Northern Shear Splay



Regional Exploration – Lupa Goldfields SW Tanzania



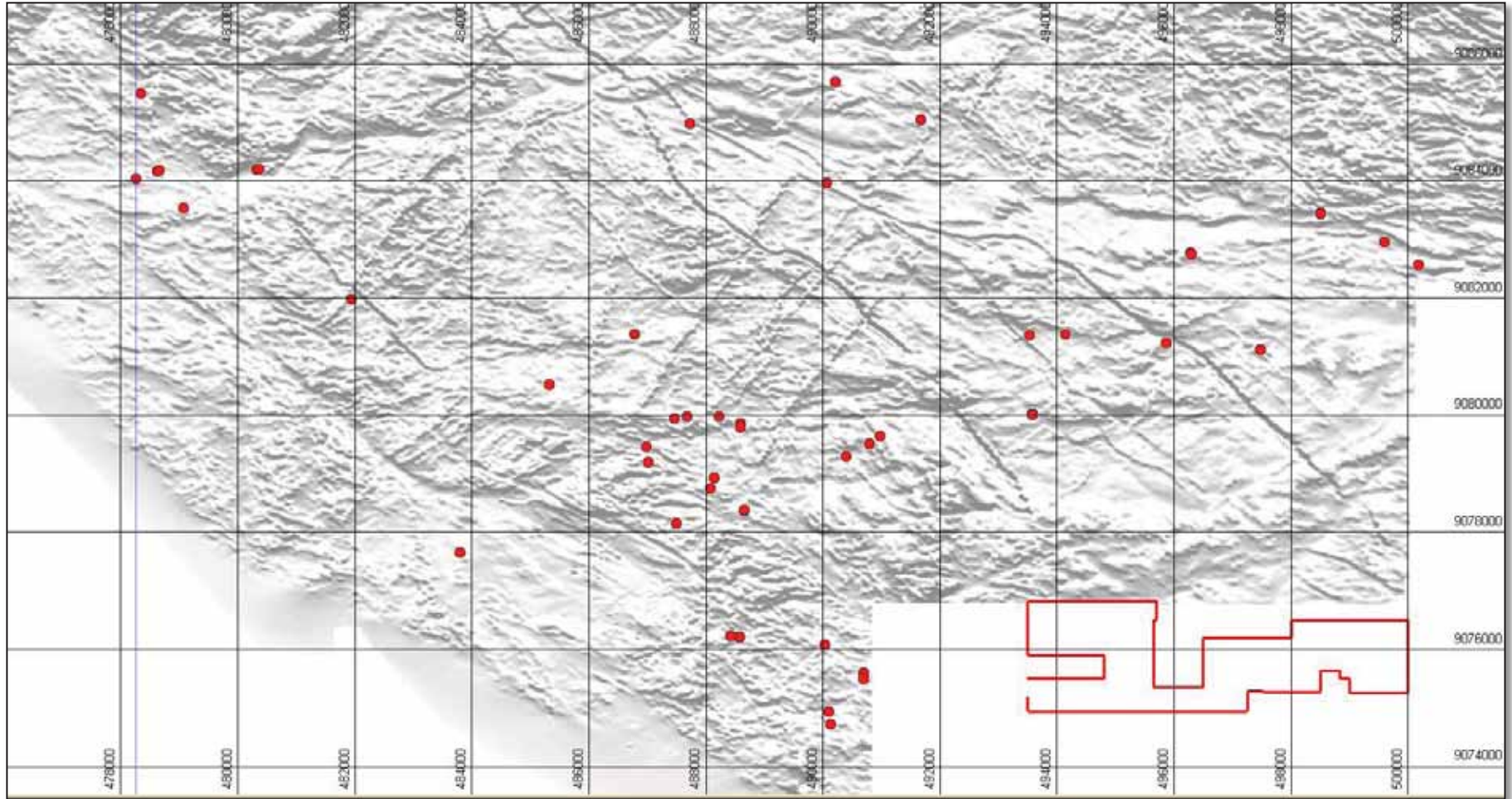
Regional Exploration – Lupa Goldfields SW Tanzania



Consolidation of Exploration findings to date



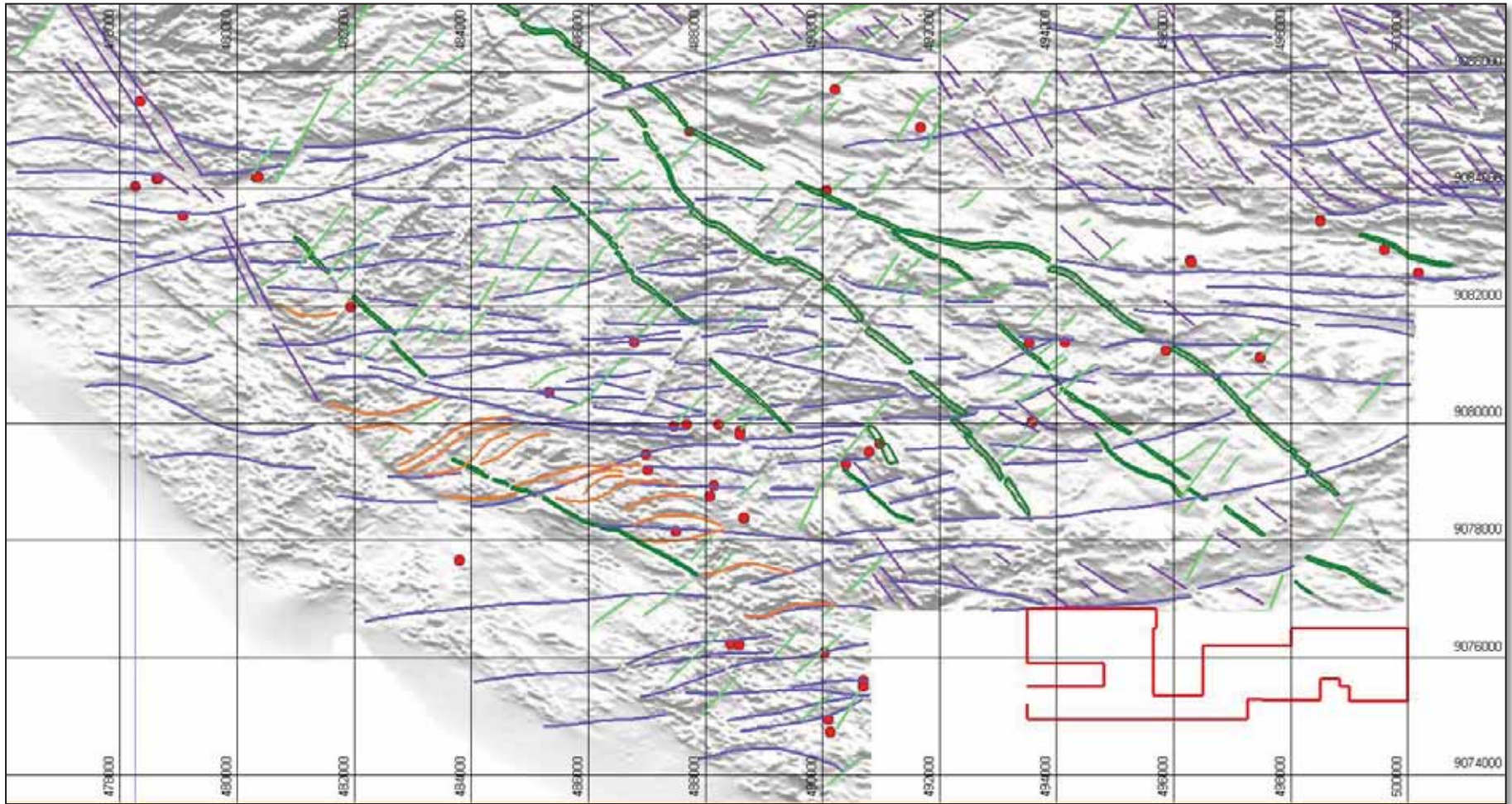
Gold showings & 1VD Greyscale Imagery



Consolidation of Exploration findings to date



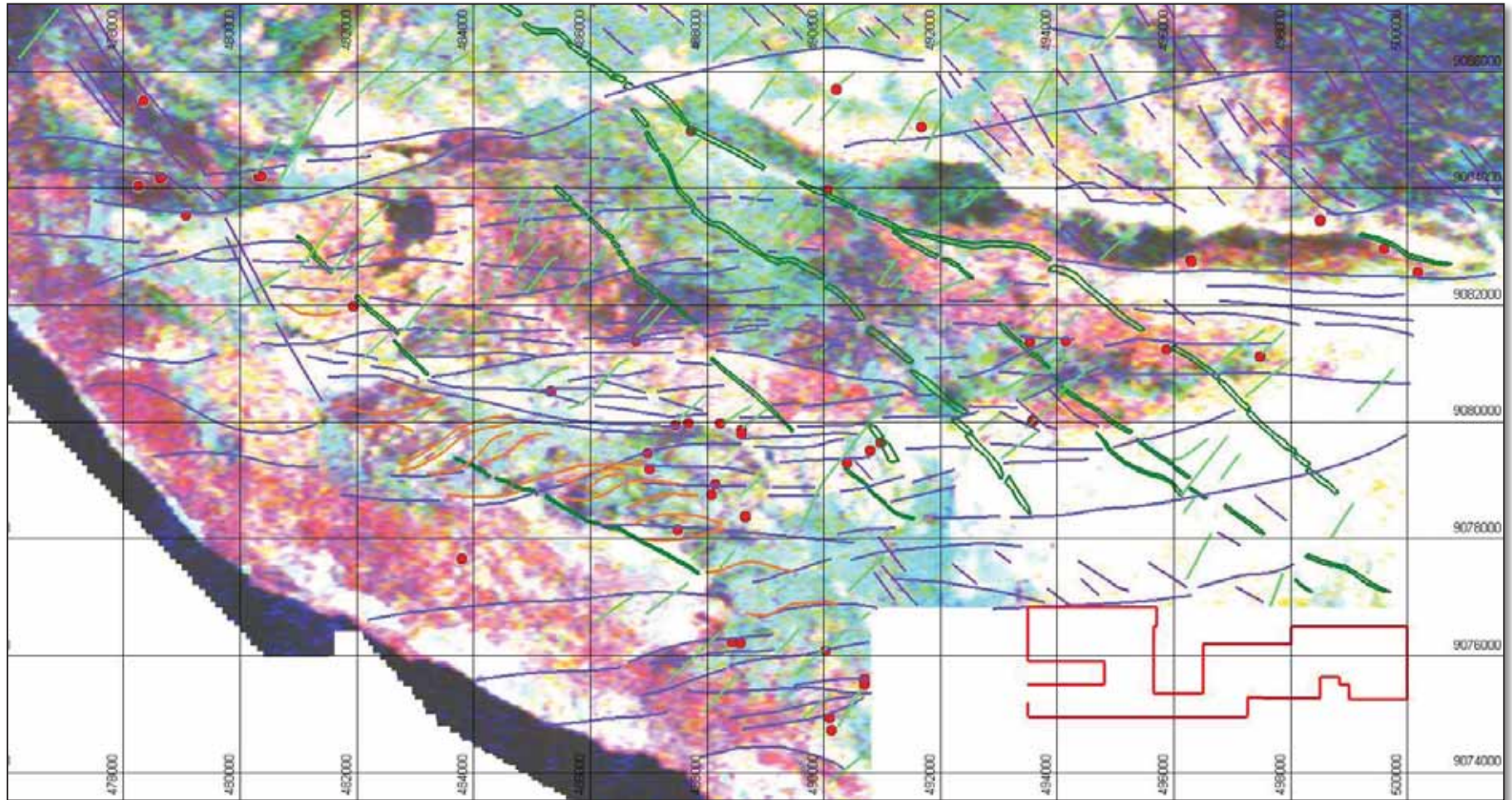
Gold showings & 1VD Greyscale; Structural lineaments superimposed



Consolidation of Exploration findings to date



Gold showings & Ternary Radiometrics





Soil Geochemistry

- 19173 soil samples collected in total
 - 3500 in 2013
 - 7862 in 2014
 - 4621 in 2015
 - 3190 in 2016

Grab & Chip Sampling

- 5957 grab samples collected
 - 1231 samples \geq 1g/t
 - 1606 samples \geq 0.5g/t
- Total mineralized strike length 16.7km
 - Total of 5800m in 2016
- 225 Quartz Veined Structures Identified
 - Roughly 70% grab sampled

Gravels Sampling

- 1 Target gravels tested
- 90 gravel sampling pits excavated
- 286 samples collected

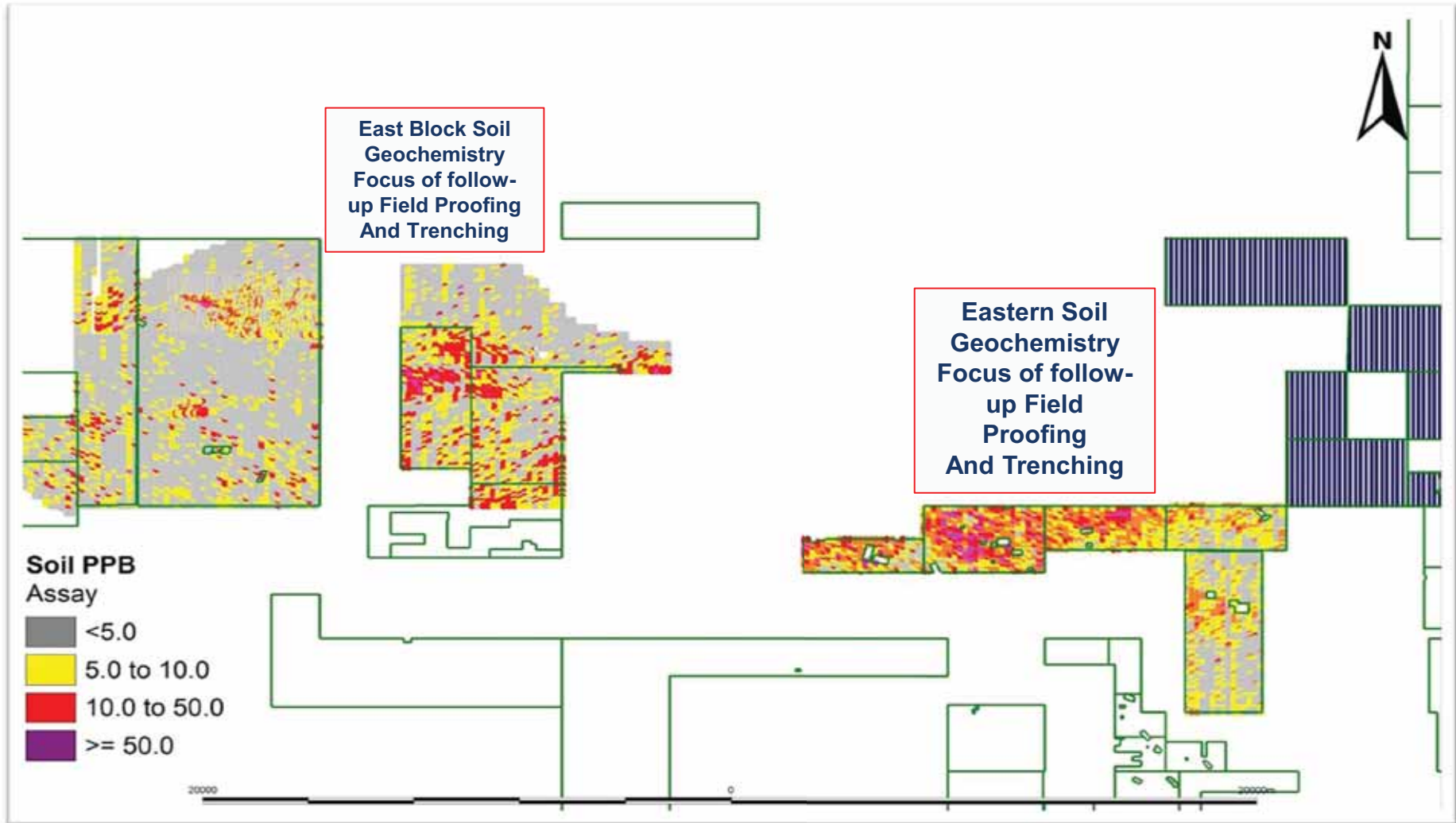
Exploration Trenching

- 22 targets tested, busy with no.23
- 249 trenches excavated, 8924.2m in total
- 6 targets tested 2016, busy with no.7
- 47 trenches excavated, 2233.15m

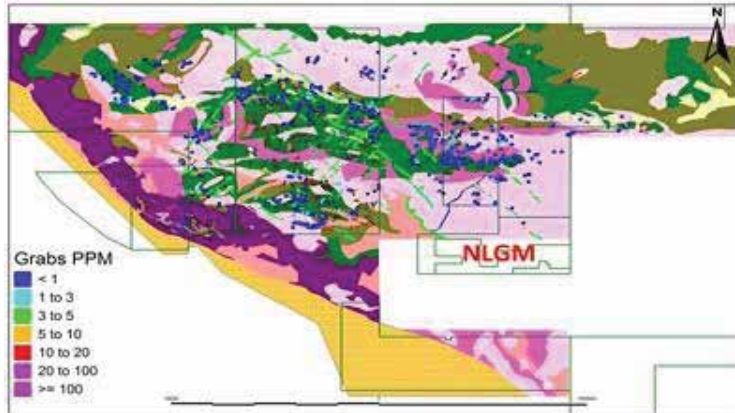
Drilling 2016

- 1 Target drill tested
- 26 RC holes drilled
- 2698 RC meters drilled

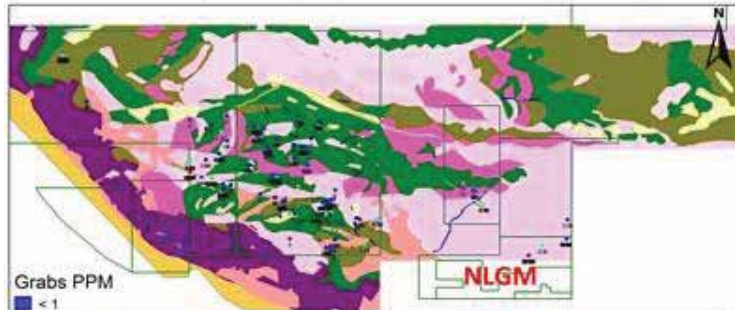
Shield Resources Soil Geochemistry Progress



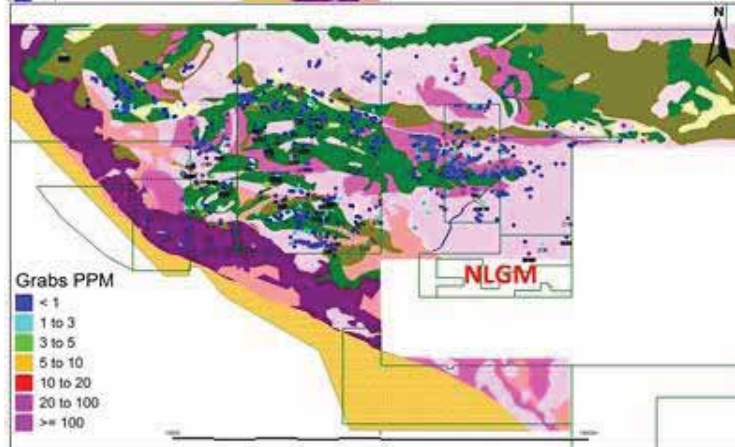
Shield Resources Grab Sampling Progress



Grabs pre-2016

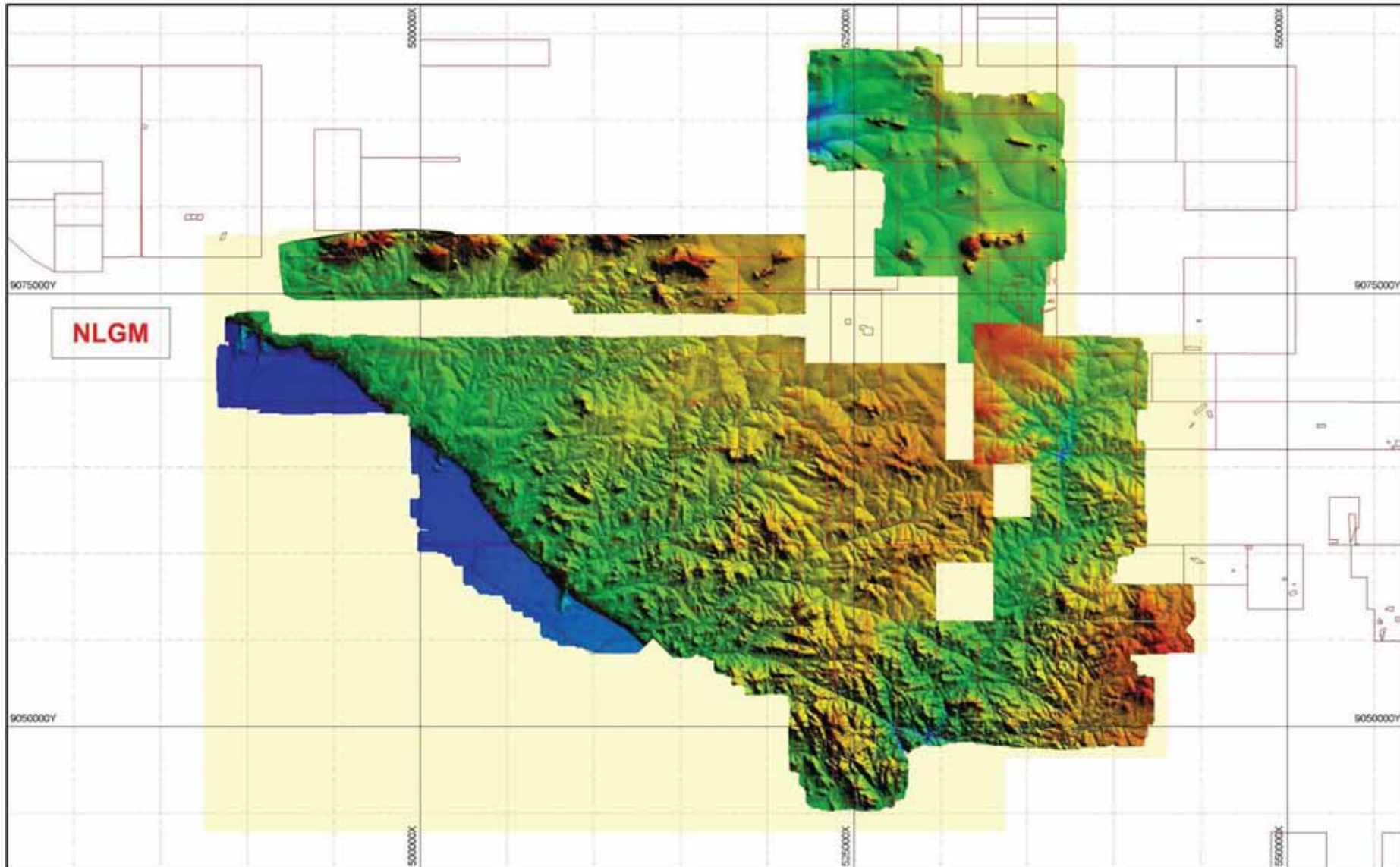


Grabs 2016



Combined Grabs

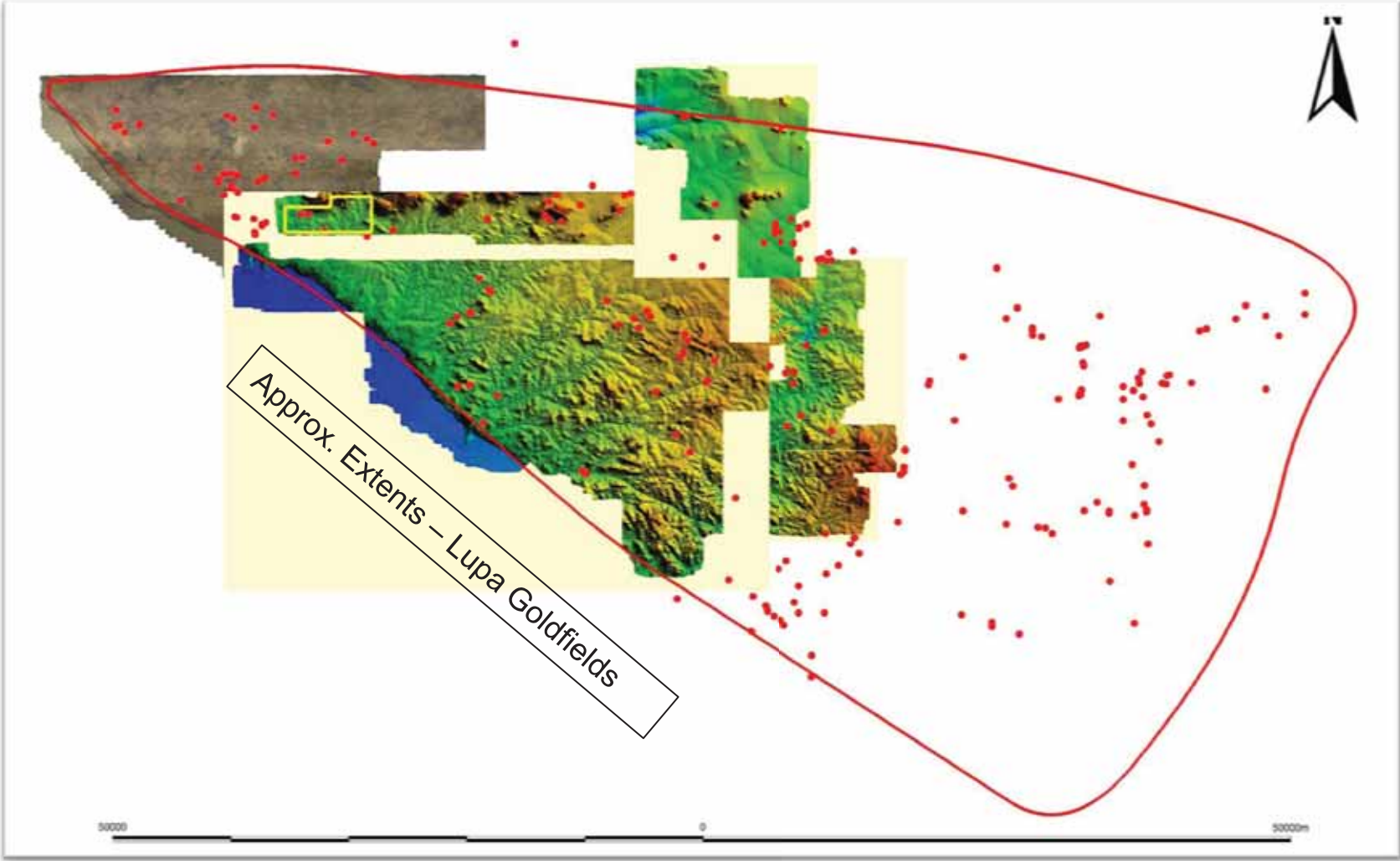
Shield Resources 2016 Lidar



Reconnaissance programs – Eastern reaches of the Lupa Goldfields



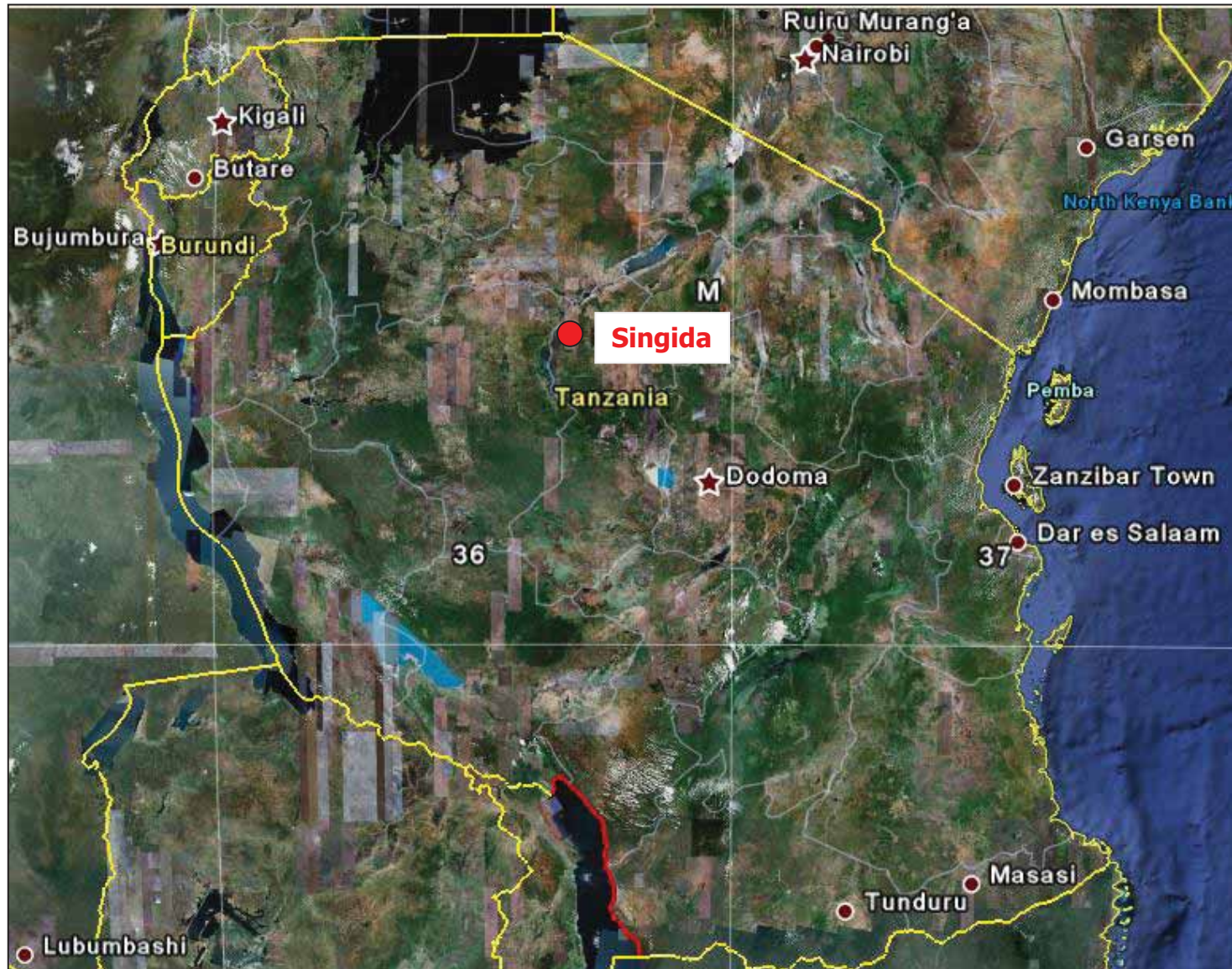
Logistics, Cost & Resources Available



Singida Exploration



Singida Project - Location

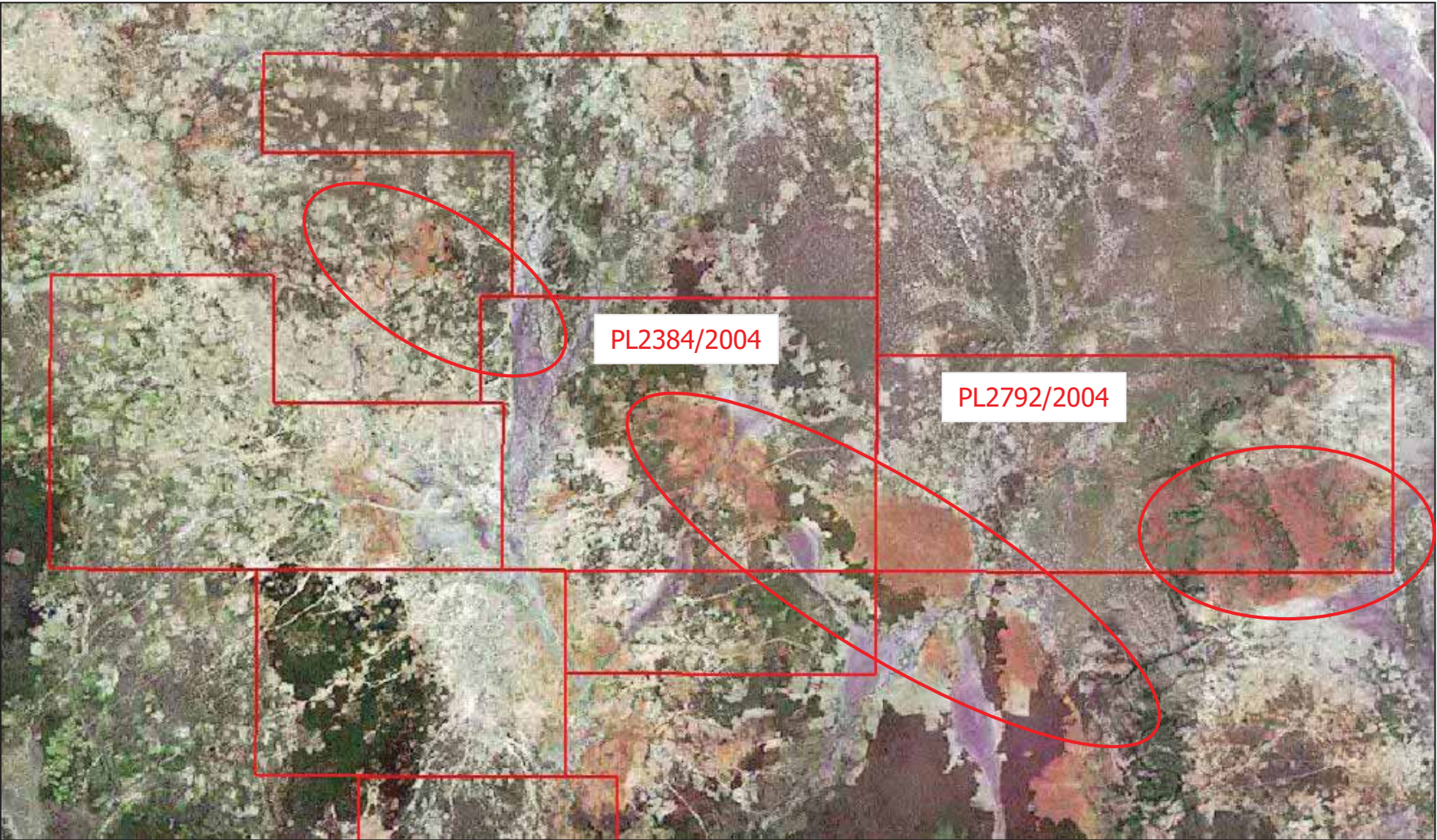




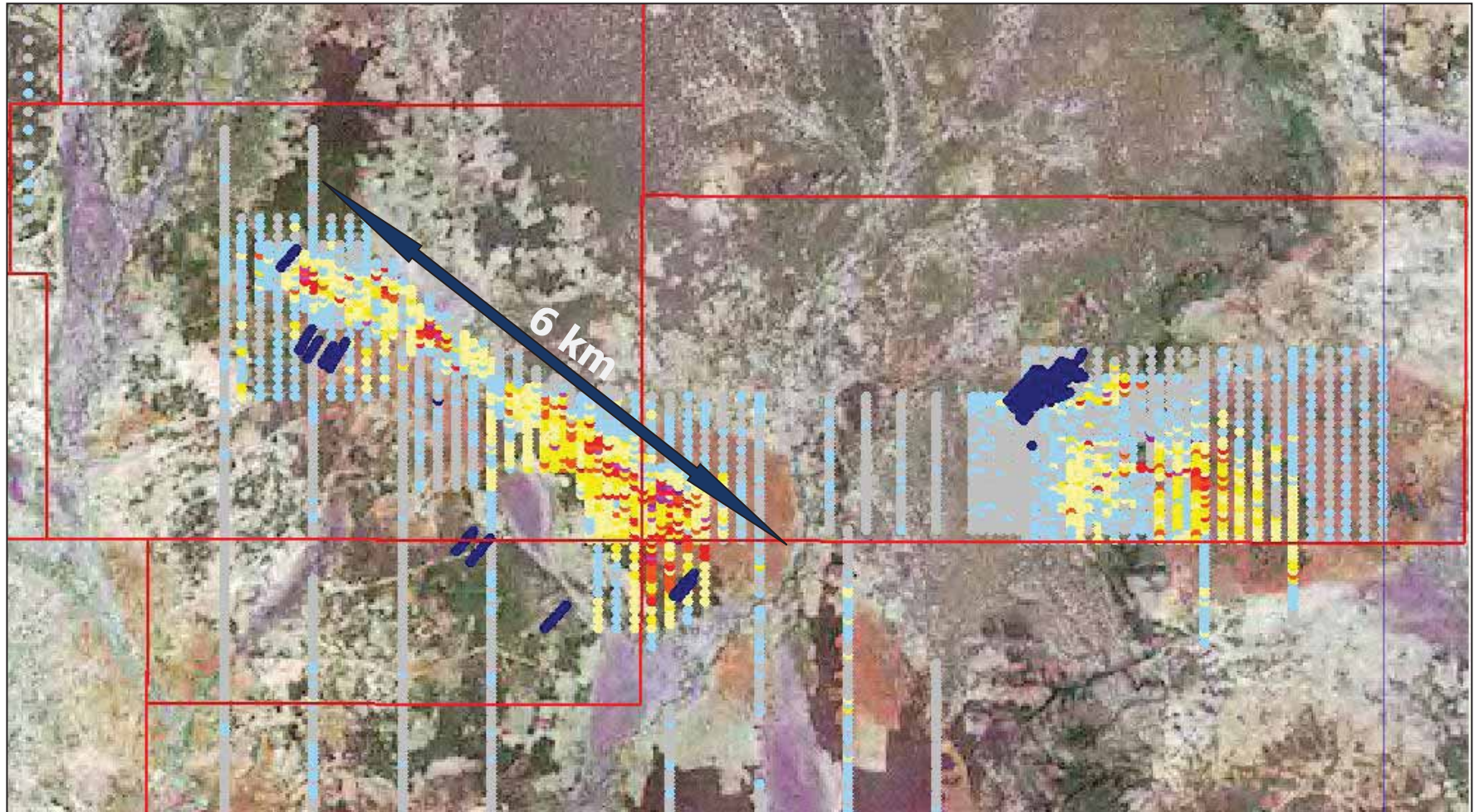
Singida Project – A Brief History

- Area South and Southeast of Singida previously not seen as prospective for Archaean Greenstone hosted gold occurrences
- Unknown study by Haidutov (1976) suggests the presence of remnant Archaean amphibolites and phyllites
- Shanta reconnaissance in the area – Scattered artisanal workings, Archaean Greenstone succession proposed
- Study of LANDSAT imagery delineates the area of interest
- 2004 – Shanta acquires a substantial portfolio of tenements in the area
- Tenements acquired from local vendors and Primary Shanta applications
- Field work commences with regional conventional soil geochemistry survey programme
- Significant gold-in-soil anomalism achieved

LANDSAT Imagery – Ferruginous Soils=Greenstone Succession



Soil Geochemistry – Gold-in-Soil Anomalism





Singida Project – Work to Date

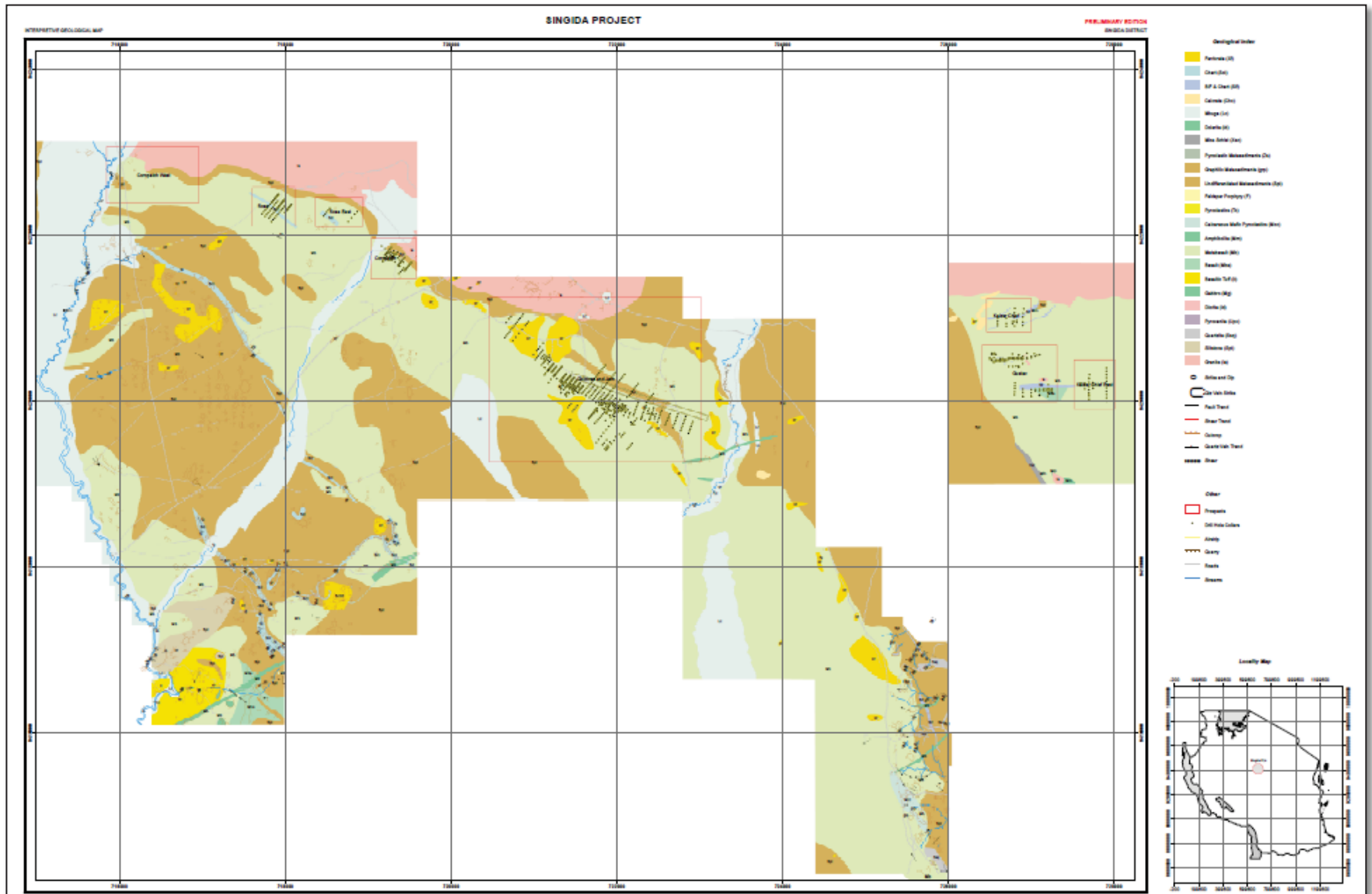
- Regional conventional soil geochemistry
- Airborne Magnetic and Radiometric Surveys
- RAB drilling of gold-in-soil anomalous targets
- Phase 1 Reverse Circulation Drilling
- Phase 1 Diamond Drilling
- Induced Polarisation ground geophysics
- 3D Block Modelling – 543K ounces in-situ estimated
- Mechanised and manual trenching
- Phase 2 Reverse Circulation Drilling
- Phase 2 Diamond Drilling
- 3D Block Modelling update – 1,031K ounces in-situ estimated, signed off
- Gold department studies – SGS Lakefield Research – Johannesburg
- Metallurgical studies – MINTEK
- Geotechnical Drilling completed
- ESIA Completed – updated version commissioned
- 3 Mining License applications submitted
- 3 Mining Licenses granted
- Engineering studies commissioned and completed
- Additional definition drilling commissioned and completed
- Pilot mining project proposed and commissioned



Singida Project – Summary Project Geology

- Singida contained within the Dodoman Craton – predominantly gneissic terrane
- Archaean greenstone belt at Singida – succession of meta-volcanic and meta-sedimentary lithologies
- Meta-volcanic rock predominantly meta-basalts – pillowed and hypabyssal massive units. Subordinate intermediate and felsic units observed
- Meta-sediments consist of siltstones, volcanoclastic units, and chemical precipitates (BFC/BIF)
- Regional trend of Greenstones – NW/SE
- Greenstone succession metamorphosed to Lower Amphibolite Facies
- Penetrative brittle-ductile shearing evident – Gold mineralisation hosted in shear zones
- Gold mineralisation – accompanied by Biotite alteration +/- Arsenopyrite occurrences 2-10%
- Significant supergene enrichment zones evident near surface
- <1% Outcrop – common thickly developed transported overburden complicates conventional regional geochemistry

Singida Project – Interpretative Geological Map



Singida Project – Mineralised Shear Zone



Singida Project – Mineralised Shear Zone - Zoom



Singida Project – Mineralised Shear Zone - Zoom



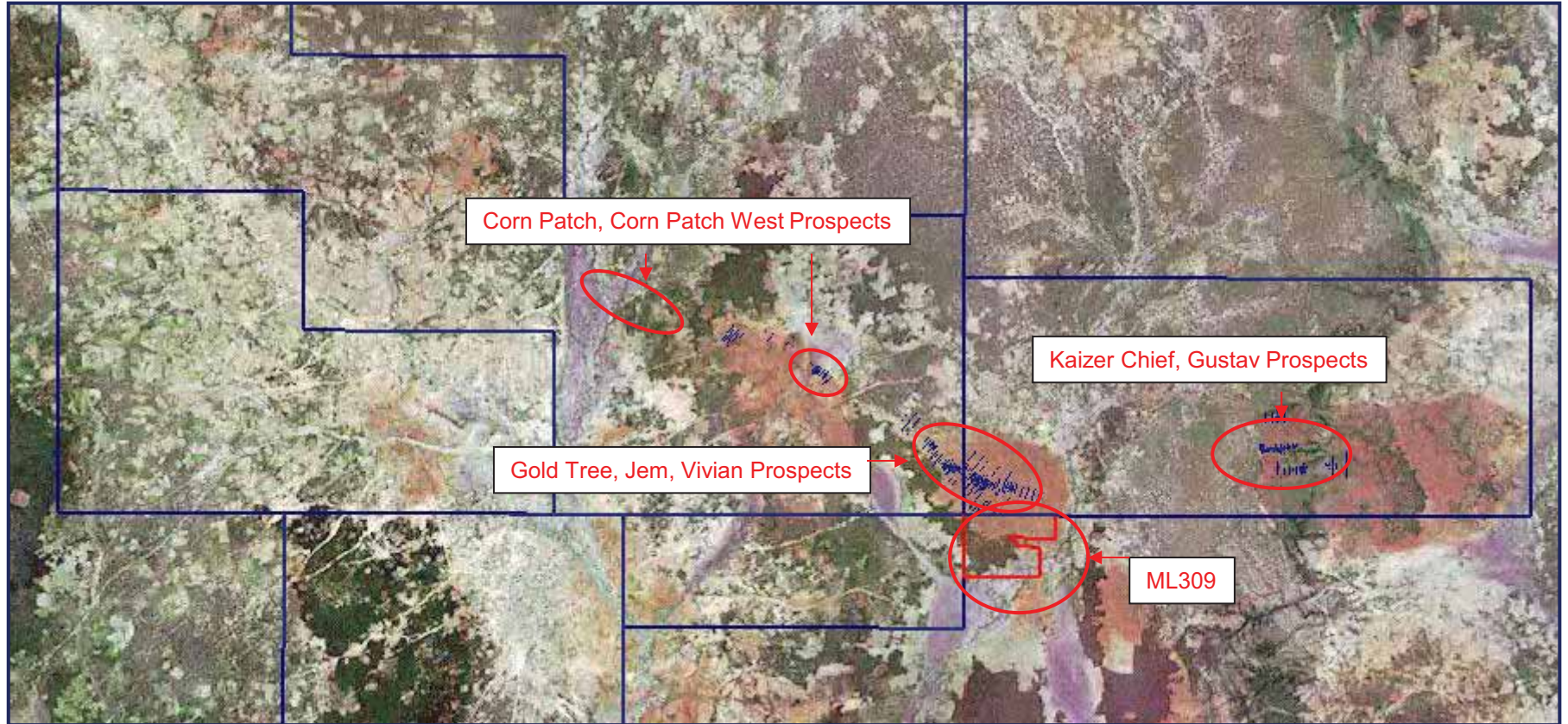
Singida Project – Intrafolial, subhedral Arsenopyrite



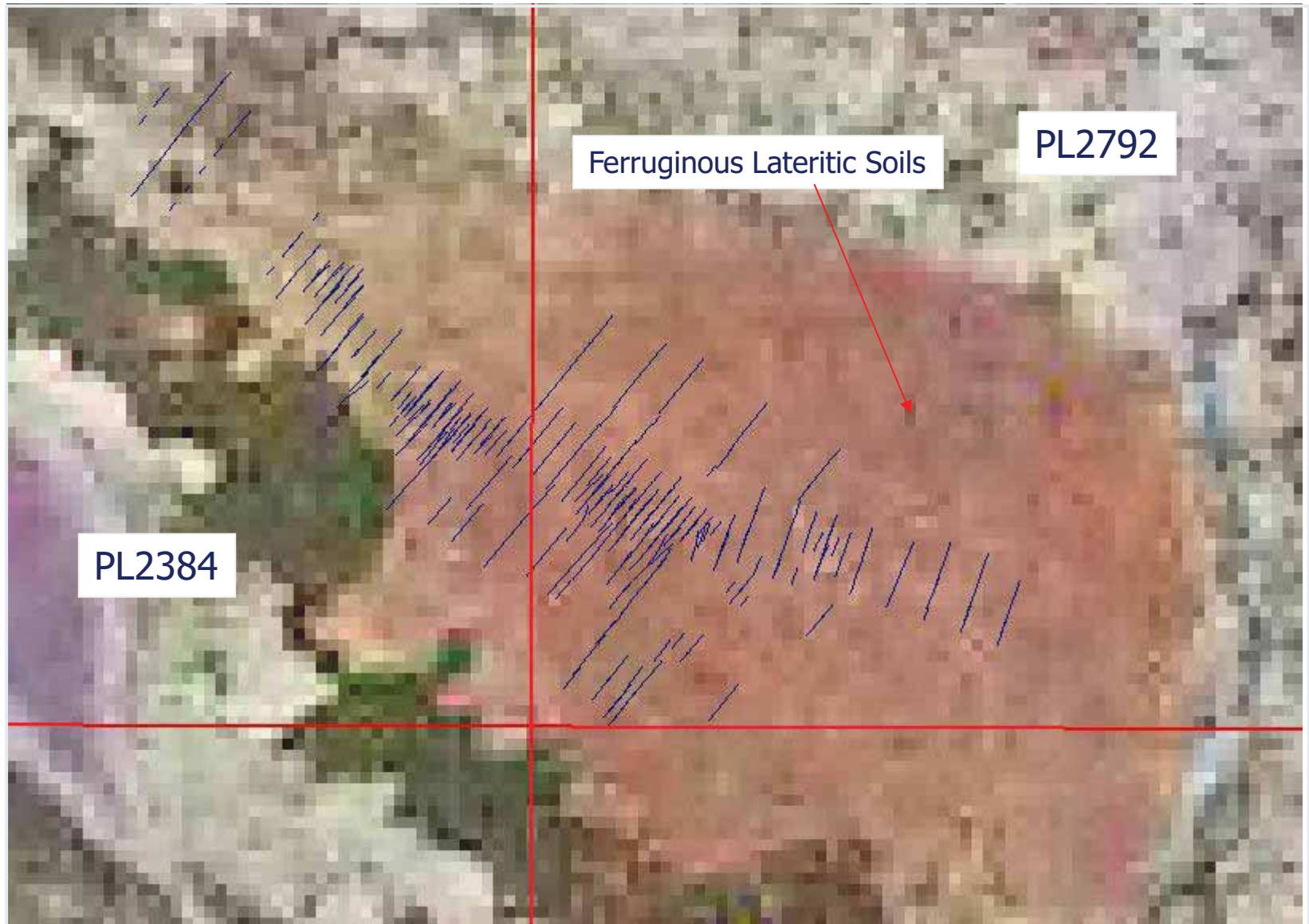
Singida Project – Pillowed Volcanics



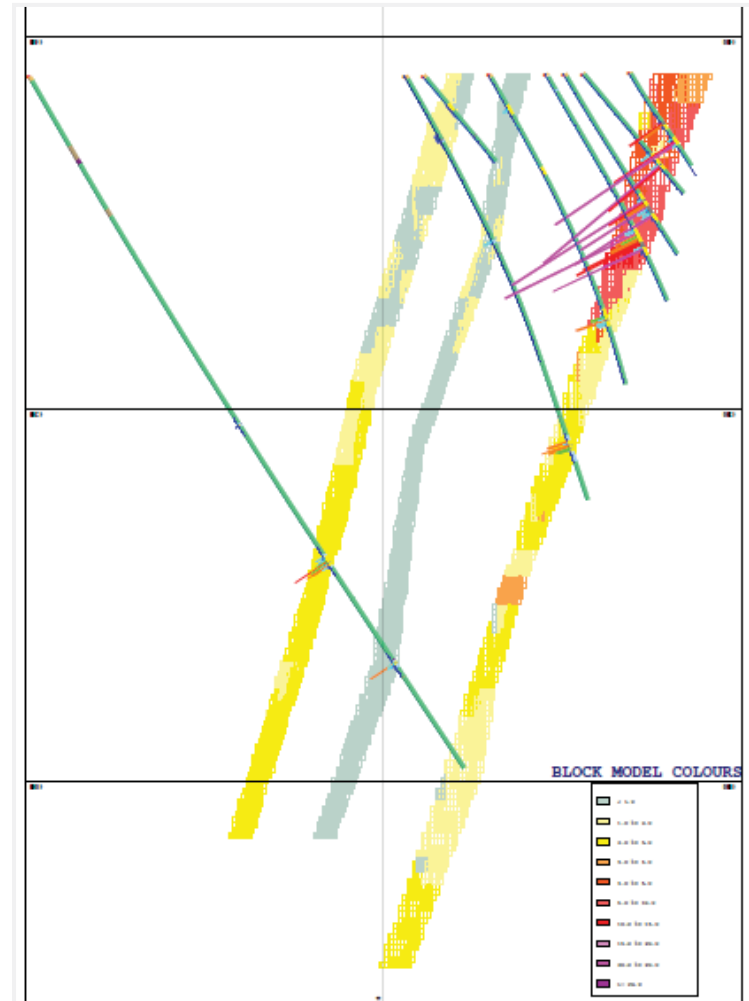
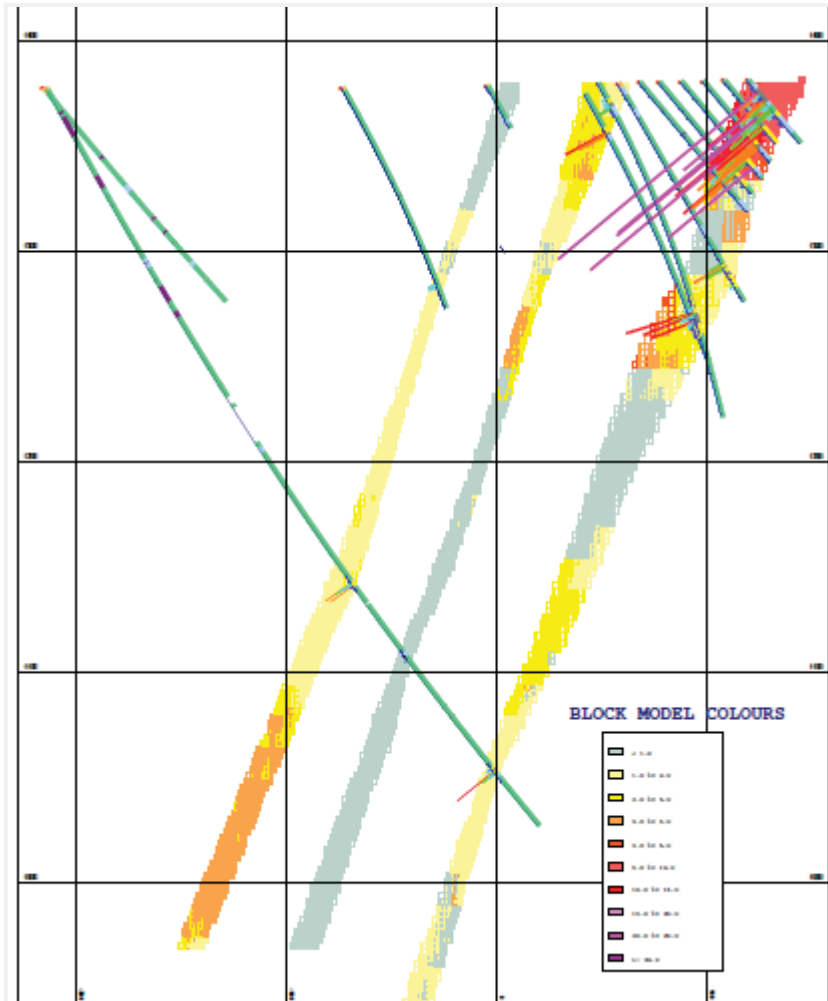
Singida – Mineralised Prospect Location



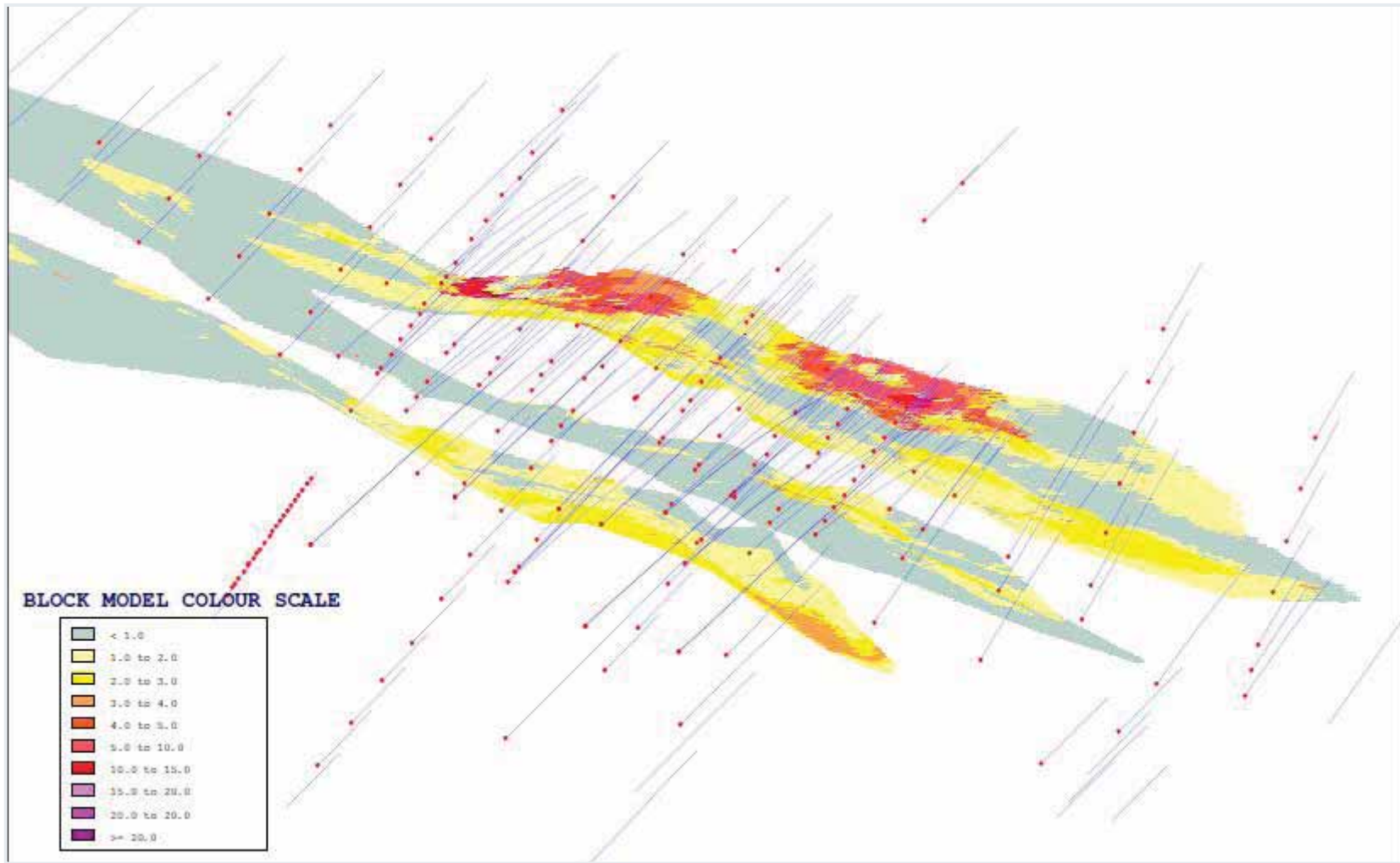
Singida Project – Drill Pattern Example



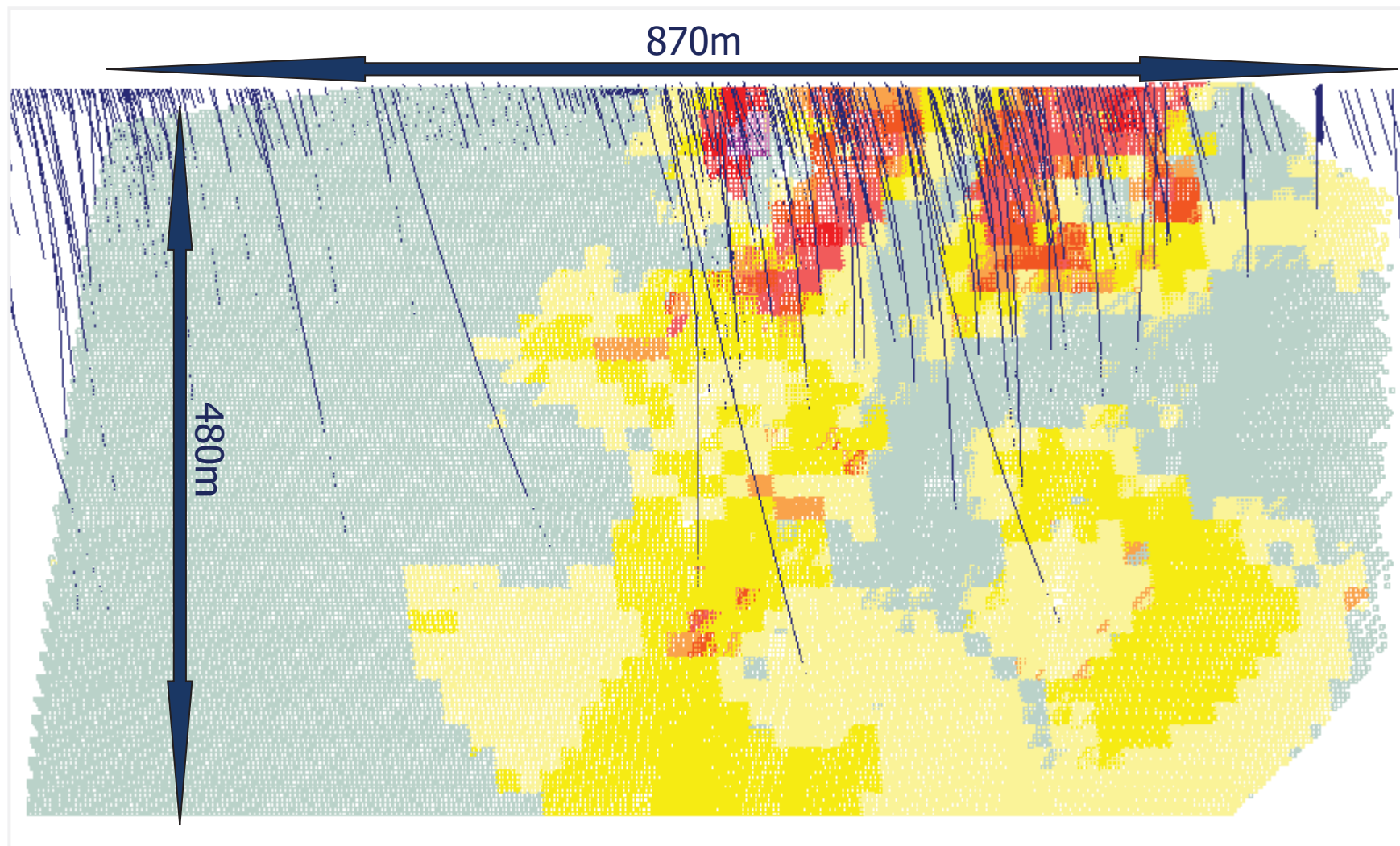
Gold Tree Prospect - Sections



Gold Tree Prospect – Down-Plunge Projection – Ore Zones



Gold Tree – Longitudinal Section looking NE



Singida Project – 3D Block Modelling Results



Measured

CUT-OFF	TONNES	GRADE	OUNCES
0	7,023,638	2.13	480,546
1	3,317,445	4.05	432,283
2	1,796,685	6.23	359,719
3	1,035,872	9.04	300,955
4	779,460	10.86	272,087
5	517,362	14.12	234,788
6	333,116	18.91	202,556
7	254,818	22.74	186,316
8	196,187	27.28	172,069
9	115,589	40.43	150,241
10	85,775	51.20	141,184

Inferred

CUT-OFF	TONNES	GRADE	OUNCES
0	10,500,199	1.19	402,088
1	4,212,926	2.28	308,508
2	1,782,311	3.47	198,604
3	511,427	6.06	99,649
4	231,301	9.40	69,920
5	133,880	12.98	55,876
6	76,720	18.57	45,815
7	64,233	7	43,262
8	61,069	-	42,510
9	59,288	-	42,022
10	57,185	-	41,379

Indicated

CUT-OFF	TONNES	GRADE	OUNCES
0	4,499,140	1.03	149,291
1	1,866,826	1.96	117,692
2	717,885	2.79	64,349
3	188,026	3.78	22,858
4	55,642	4.91	8,786
5	16,569	6.14	3,271
6	4,326	7.91	1,101
7	3,656	8.24	969
8	3,656	8.24	969
9	-	-	-
10	-	-	-

Total In-Situ Resource:

1,031,925 oz (22M tonnes @ 1.46g/t)



Singida Project – Considerations

- High grade zones of mineralisation displaying westward-trending plunge
- Development of mineralised zones at depth confirmed to approx. 450m
- Tighter drill spacing at depth may well intersect high grade mineralisation
- Underground mining potential apparent
- Distinct supergene enrichment haloes noted at surface to -150m
- Ideal opencast opportunity – ore width up to 15m. (3-8m the norm)
- Significant on-strike mineralisation potential exists – CP,CPW



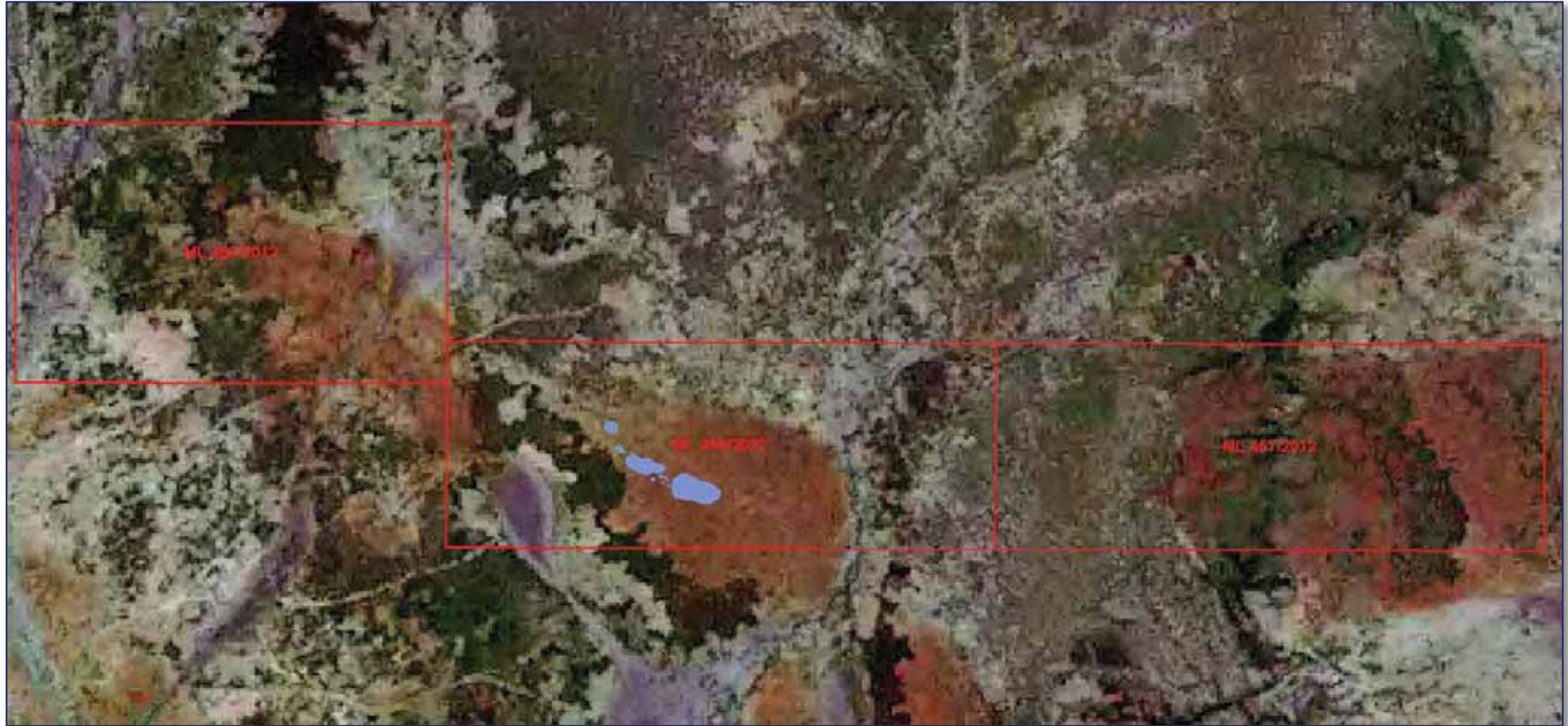
Singida Project – License Tenure

- Mineralised prospects originally all located on two Prospecting Licenses
- PL2384/2004 & PL2792/2004

PL2384/2004 – Transferred from vendor into Shanta Mining Co Ltd

- Terms and conditions agreed – including royalties when exploitation occurs.
 - Agreement approved, signed, legal
-
- PL2792/2004 – Wholly owned Shanta License
 - No dilutionary measures in effect
-
- Currently – 3 Individual Mining Licenses granted
 - Valid for 10 years from date of granting
 - Routine renewal process exists to extend Mining License period for an additional 10 year period – i.e. 20 Years tenure

Singida Project – License Tenure



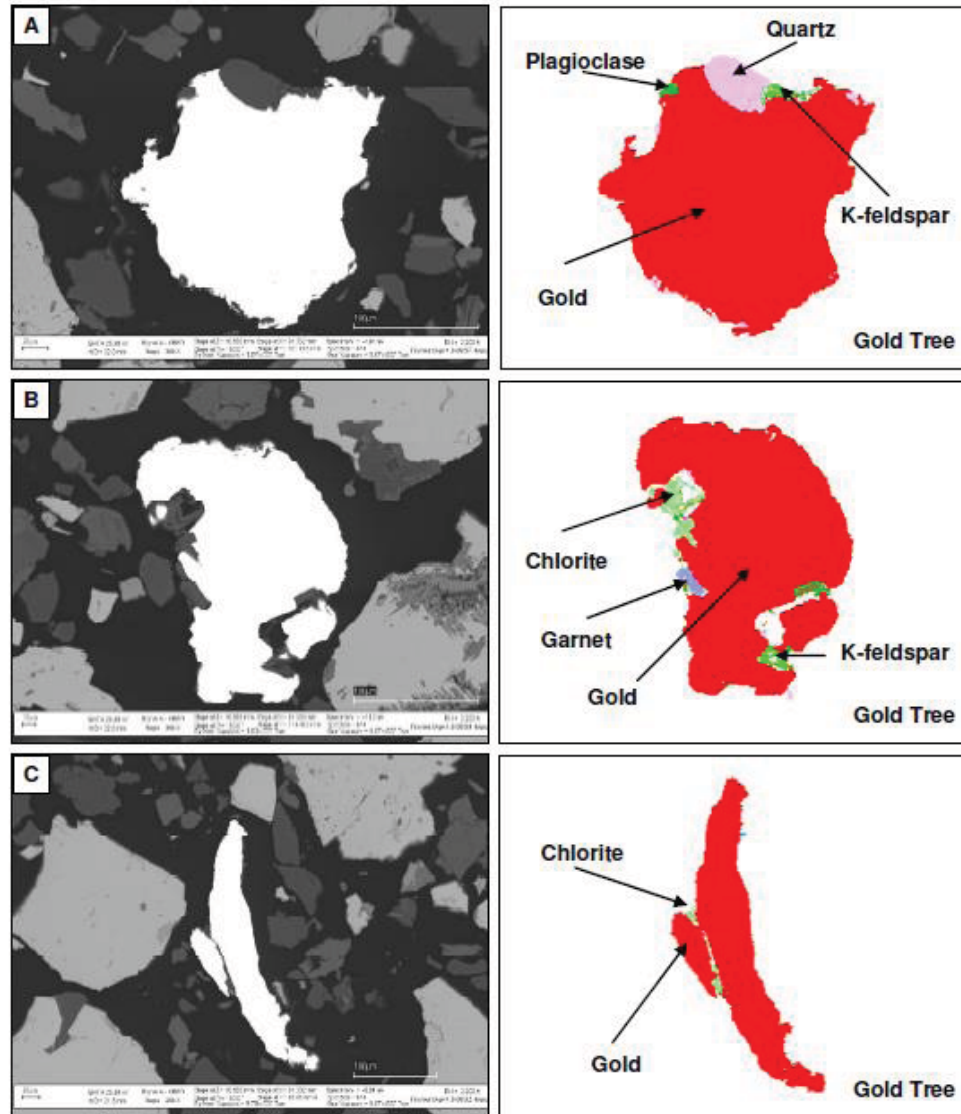
Singida – Metallurgy and Gold Department



- Initially 6 composite samples submitted to SGS Lakefield Research – JHB
- Composites samples from Gold Tree, Jem, Corn Patch West, Gustav and Kaiser Chief prospects
- Samples submitted viewed as representative of Singida ore

Gold Department Findings – Initial Studies

- Common coarse gold (>106micron) occurs – Gold Tree, Jem, Corn Patch West prospects
- Gravity recovery (Falcon) varies per target from 34% (Kaizer Chief) to 79.4% (Gold Tree)
- Gold grain exposure at Gold Tree, Jem, Corn Patch West - >99%
- Gold grain exposure at Kaizer Chief, Gustav – 56%, 63.9% respectively
- Direct cyanidation recoveries vary from 84.8% (Kaizer Chief) to 97.6 % (Gold Tree)





Singida Project – Exploration Way Forward

Gold Tree 2; Gold Tree 3

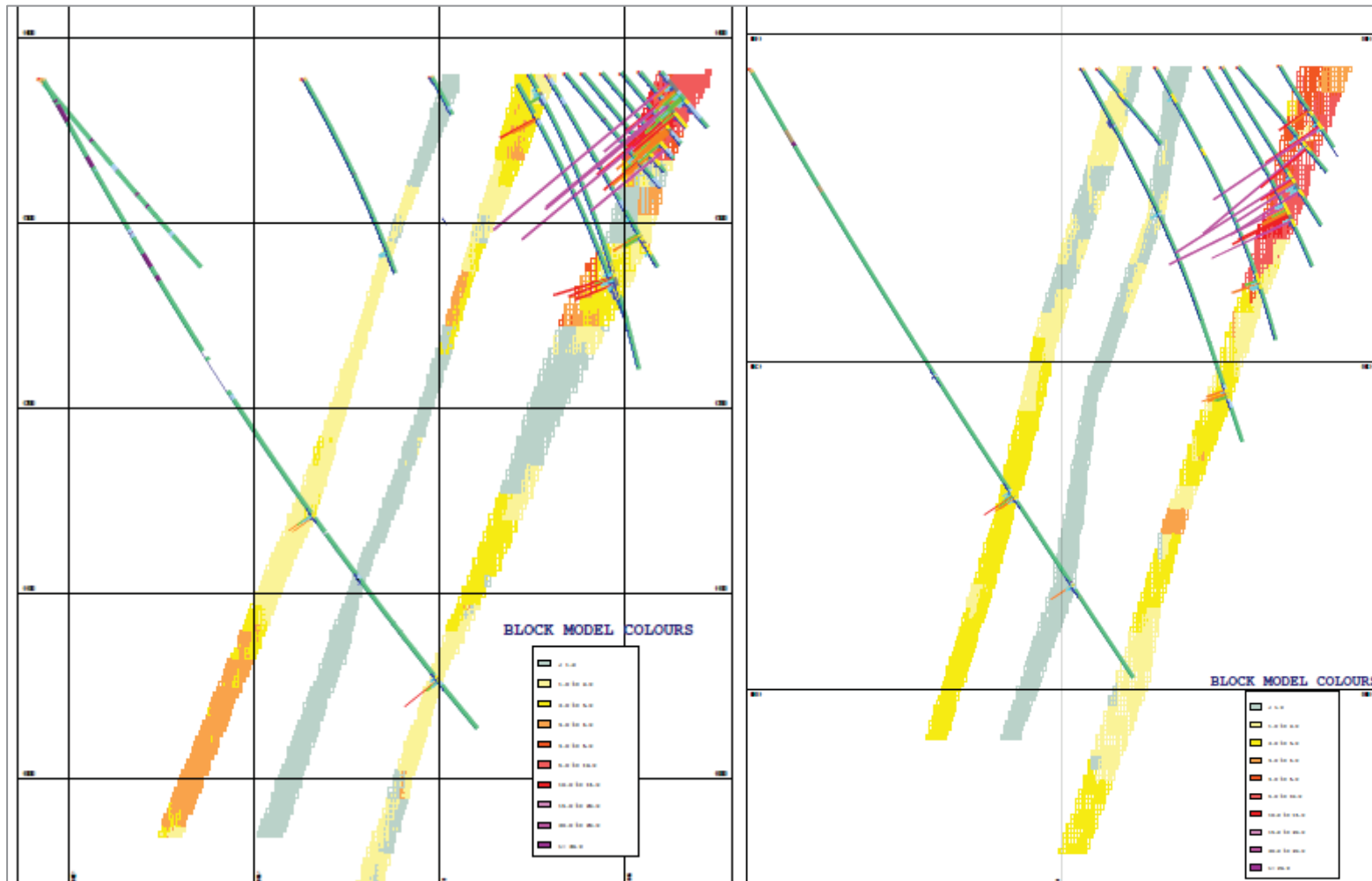
- Two en-echelon mineralised shear zones identified in the HW of the Gold Tree 1 deposit
- Very limited drillhole intersections achieved on GT2 and GT3
- With additional drilling enriched zones may be intersected in GT2 & GT3
- Singida growth potential exists at depth – deep diamond drilling planned

Corn Patch/Corn Patch West

- Shearing and mineralisation in this area associated with metasedimentary sequence including volcanogenic semi-massive sulphide unit
- Semi-massive sulphide unit constitutes a good marker horizon
- Very distinct IP Chargeability anomalism
- Additional IP surveys may “map out” SMS horizon – drill target location defined

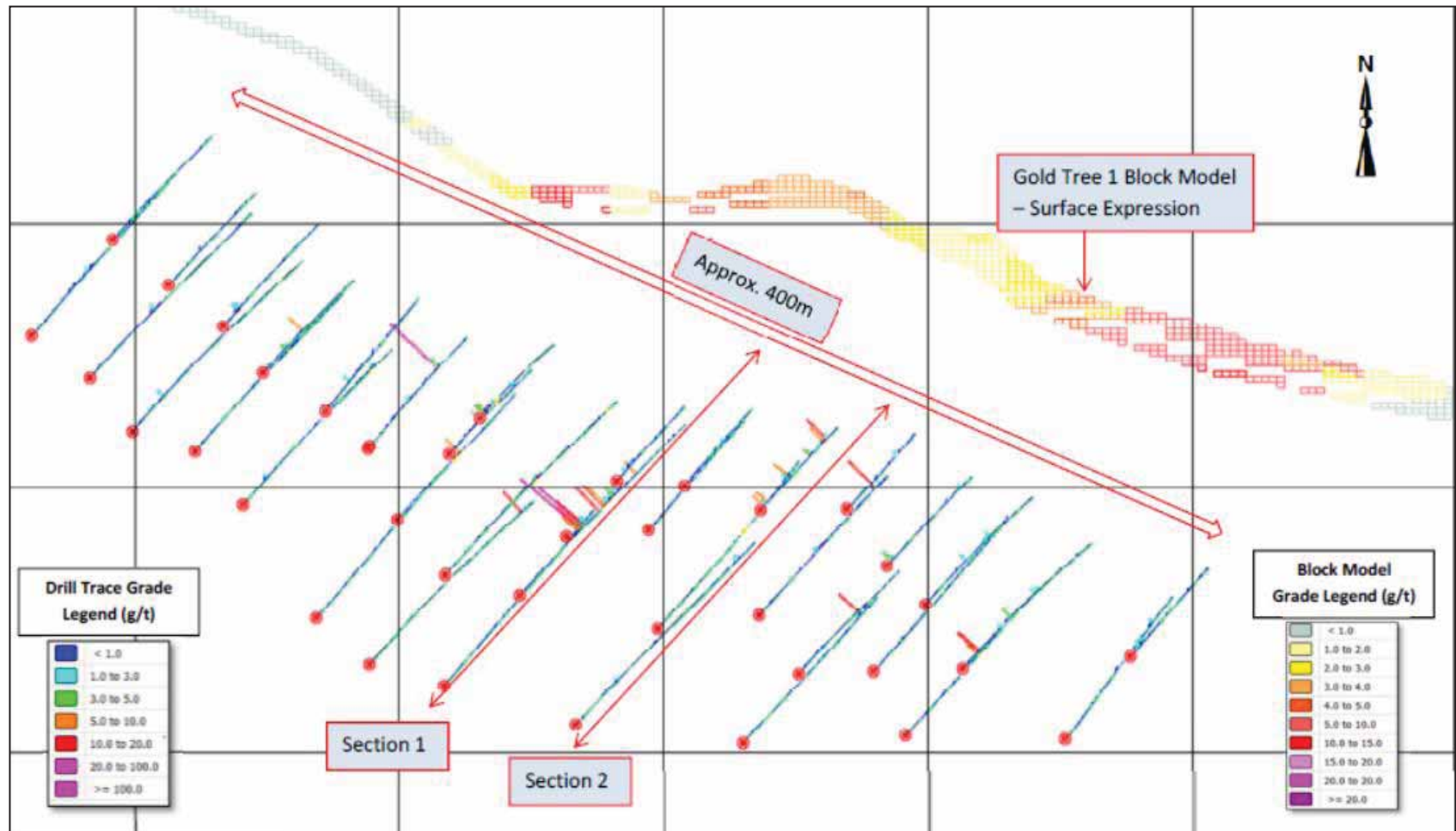


Gold Tree 1, 2 & 3



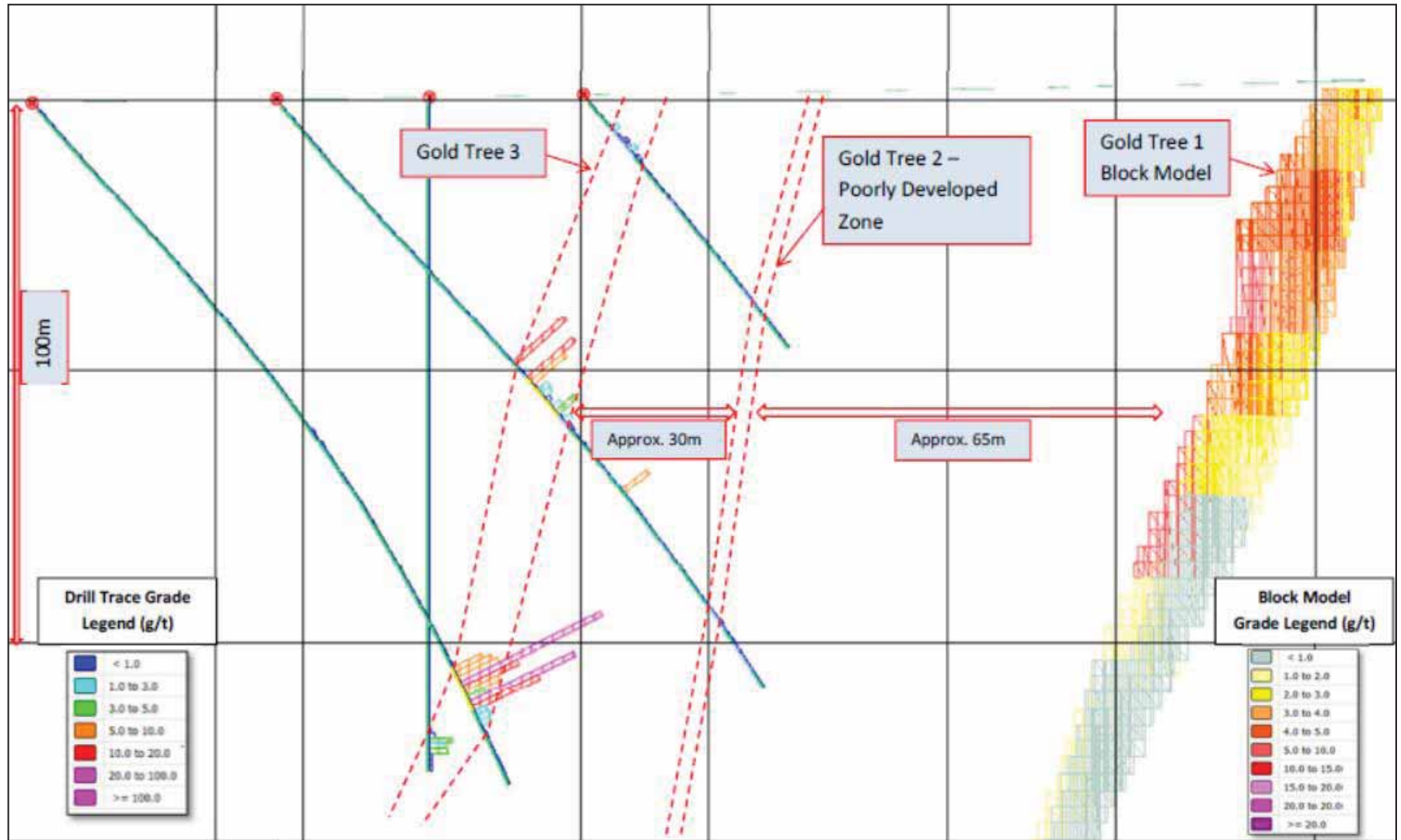
Singida Project – Exploration Way Forward – 2016

Definition Drilling



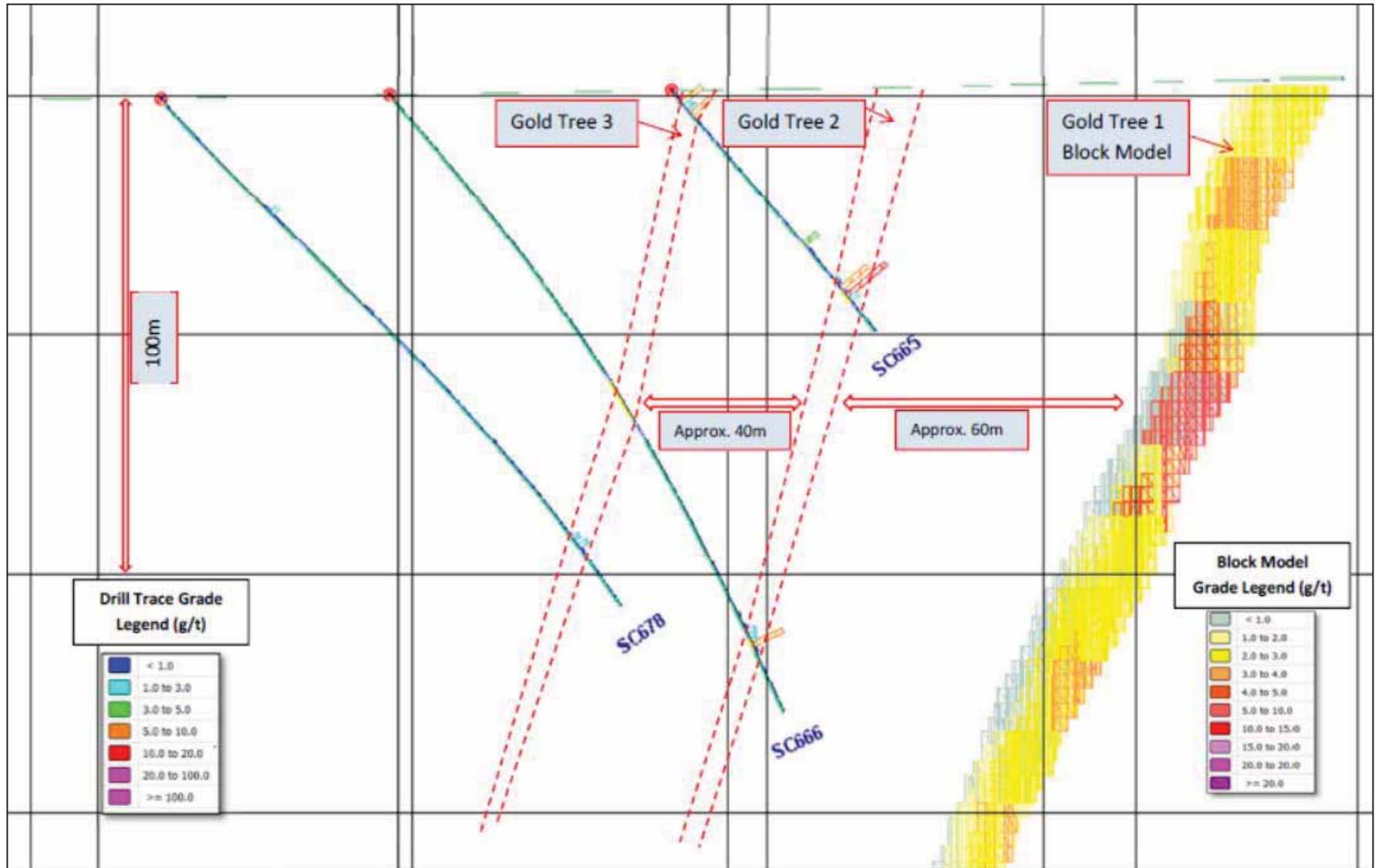
Singida Project – Exploration Way Forward – 2016

Definition Drilling

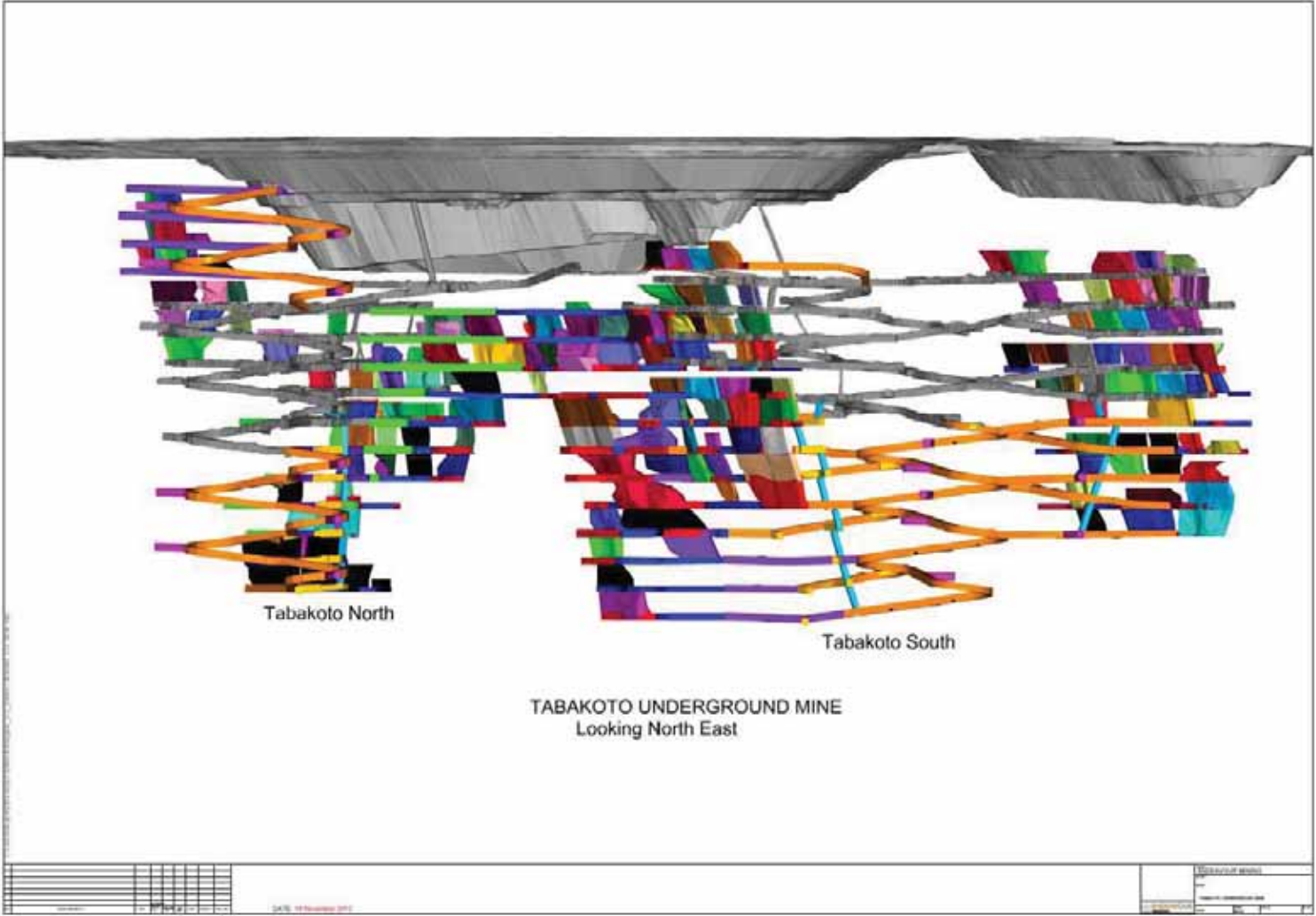


Singida Project – Exploration Way Forward – 2016

Definition Drilling



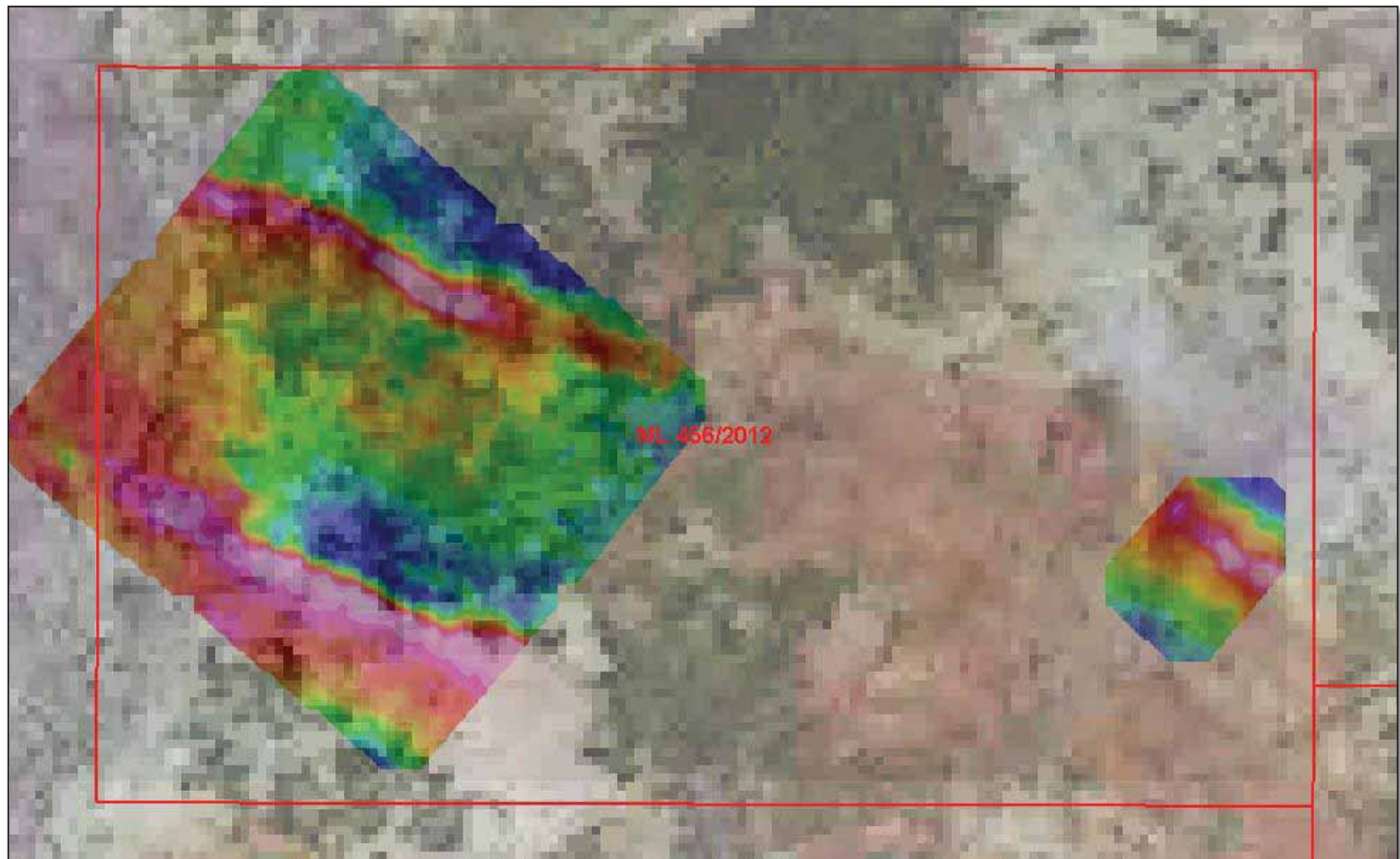
Singida Project – Potential Optimisation Outcome



Singida Project – Exploration Way Forward

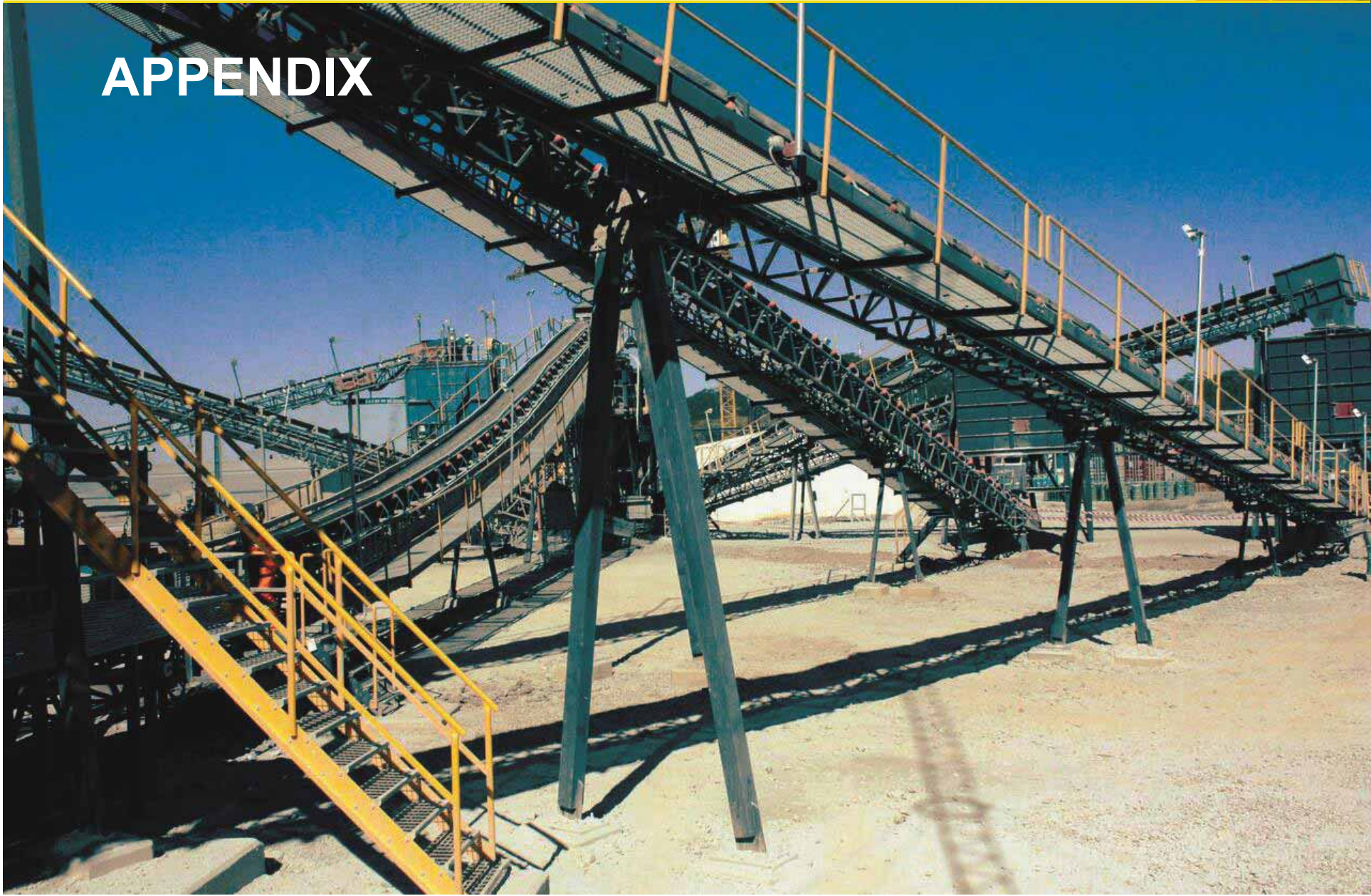


Corn Patch, Corn Patch West – IP Chargeability, LANDSAT





APPENDIX



Summary



Twelve month share price



Shareholder	Shares	%
Odey AM	107,873,112	19
Majedie AM	57,734,450	10
Ketan Patel	43,005,484	7
Brooks Macdonald	35,524,439	6
JP Morgan Securities	28,331,751	5
Hargreaves Lansdown AM	25,302,747	4
River & Mercantile	23,000,000	4
Hargreave Hale	21,319,970	4
Jonathan Leslie	17,444,088	3
Sub-total	359,536,041	62
Other	223,396,160	38
Total shares outstanding	582,932,201	100



JORC Compliant Comparative Ilunga Resource Summary

2014 vs 2016 (at a cut-off grade of 1g/t Au)

	2014			2016			2014-2016 % increase		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Indicated	311,355	4.03	40,352	1,356,054	4.71	205,347	336%	17%	409%
Inferred	343,427	3.04	33,588	405,829	4.03	52,608	18%	33%	57%
TOTAL	654,782	3.51	73,940	1,761,883	4.55	257,965	169%	30%	249%

Ilunga Resource - JORC Compliant Comparative



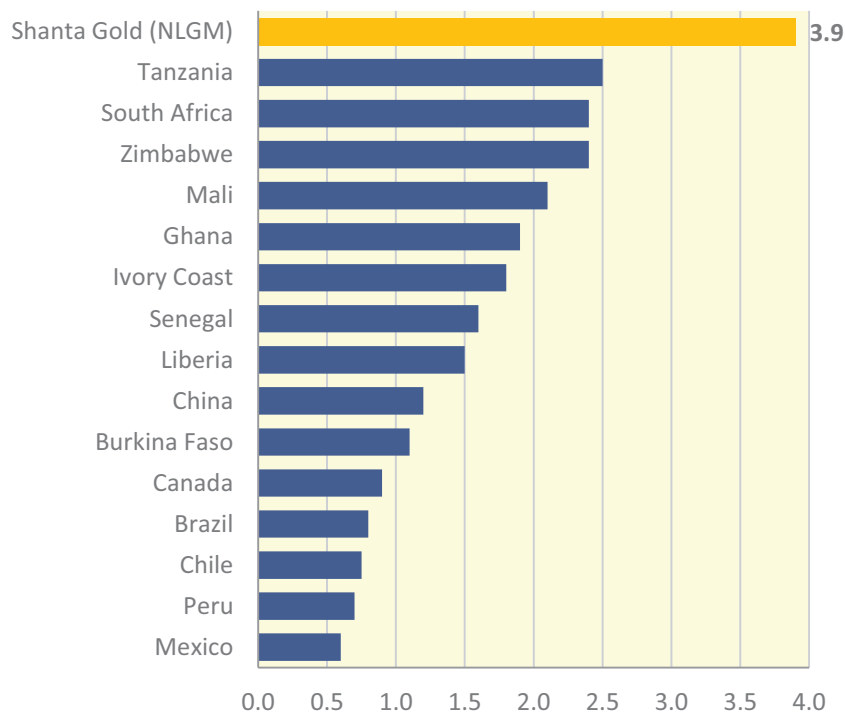
2014				2016				2016 vs 2014 Resource Comparison			
INDICATED_2014				INDICATED_2016				INDICATED % Increase			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	326,712	3.88	40,759	0	1,834,521	3.60	212,568	0	462%	-7%	422%
1	311,355	4.03	40,352	1	1,356,054	4.71	205,347	1	336%	17%	409%
2	253,114	4.62	37,524	2	997,992	5.87	188,346	2	294%	27%	402%
3	204,737	5.12	33,653	3	769,417	6.87	169,970	3	276%	34%	405%
4	154,233	5.64	27,948	4	610,586	7.75	152,099	4	296%	37%	444%
5	102,324	6.18	20,383	5	491,364	8.55	135,086	5	380%	38%	563%
INFERRED_2014				INFERRED_2016				INFERRED % Increase			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	357,800	2.95	33,963	0	638,878	2.97	61,005	0	79%	1%	80%
1	343,427	3.04	33,588	1	405,829	4.03	52,608	1	18%	33%	57%
2	230,079	3.81	28,182	2	312,662	4.83	48,533	2	36%	27%	72%
3	167,867	4.34	23,360	3	235,549	5.57	42,144	3	40%	28%	80%
4	90,898	5.07	14,702	4	185,939	6.13	36,664	4	105%	21%	149%
5	29,178	6.38	5,853	5	100,668	7.54	24,416	5	245%	18%	317%
TOTAL_2014				TOTAL_2016				TOTAL % Change			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	684,513	3.40	74,721	0	2,473,399	3.45	274,509	0	261%	1%	267%
1	654,782	3.51	73,940	1	1,761,883	4.55	257,965	1	169%	30%	249%
2	483,193	4.23	65,706	2	1,310,654	5.62	236,861	2	171%	33%	260%
3	372,604	4.76	57,012	3	1,004,967	6.57	212,118	3	170%	38%	272%
4	245,131	5.41	42,650	4	796,525	7.37	188,763	4	225%	36%	343%
5	131,502	6.21	26,236	5	592,032	8.38	159,507	5	350%	35%	508%

2014 vs 2016
(cut off grades
0 – 5 g/t Au

High quality asset – grade is king



High grade resource



Total resource grade of gold deposits, by country (g/t)

Source: BMO Capital Markets Research, Metal Economics Group

Shanta Gold – New Luika resources

Deposit	Grade (g/t)	Gold Oz (000s)	
		Resource ¹	Reserve ²
Bauhinia Creek	5.3	439	348
Luika	3.1	193	108
Elizabeth Hill ³	1.6	116	28
Jamhuri	1.8	91	8
Black Tree Hill ³	1.3	75	5
Ilunga ⁴	4.6	258	15
Shamba	2.1	24	9
Total NLGM	3.9	1,196	521

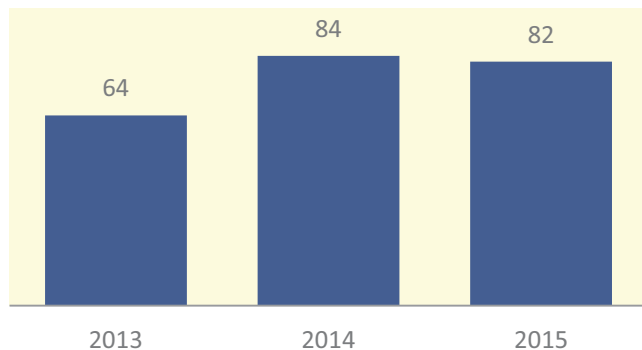
Note:

1. As of July 2015, subject to increases at Elizabeth Hill and BTH outlined below, resources is inclusive of reserves
2. Base Case Mine Plan of 506koz plus incremental 23koz from Elizabeth Hill reserve upgrade less 5koz reduction at BTH. Split 37% OP and 63% UG (using a 3.0 g/t cut-off at BC and 3.5 g/t cut-off at Luika)
3. Elizabeth Hill as of Jan 2016. BTH as of Apr 2016
4. Ilunga resources as at 7 Sep 2016 Reserve (open pit), as at July 2015

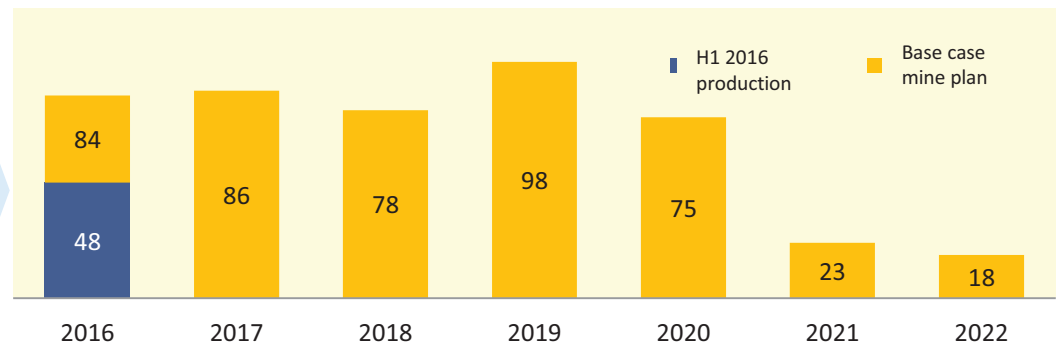
New Luika gold mine continues to deliver



Actual production (koz)



Guidance (koz)¹



- Production from Bauhinia Creek and Luika pits at the New Luika Gold Mine
- Average Run of Mine head grade 5.18 g/t in 2014 and 4.73 g/t in 2015

- Published in September 2015, includes surface mining, underground mining operation and tailings retreatment
- Open pit and underground reserves of 506koz at 5.9 g/t as at Q3 2015
- Post-tax NPV of \$110 million (8% discount rate, \$1,200/oz gold price)
- Ongoing exploration to extend mine life beyond 2020
- Mining Plan update to include Ilunga and Elizabeth Hill Reserves
- 2016 guidance of 82-87koz
- H1 2016 production of 48koz

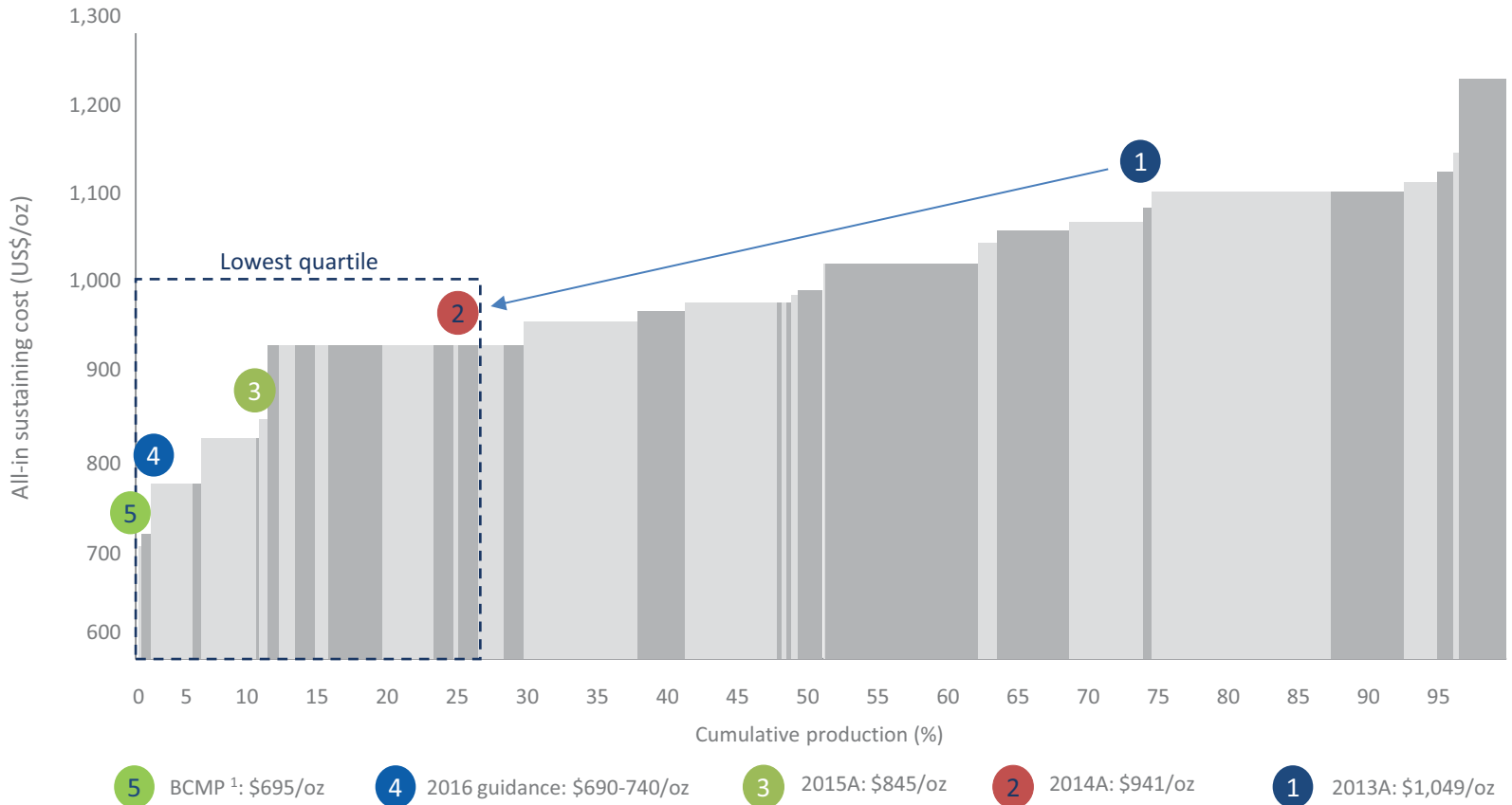
Note:

¹ Includes cumulative 14koz from tailings retreatment through to 2020, excludes January 2016 reserve upgrade at Elizabeth Hill and September 2016 Resource upgrade at Ilunga

Low cost producer



Lowest quartile cost position



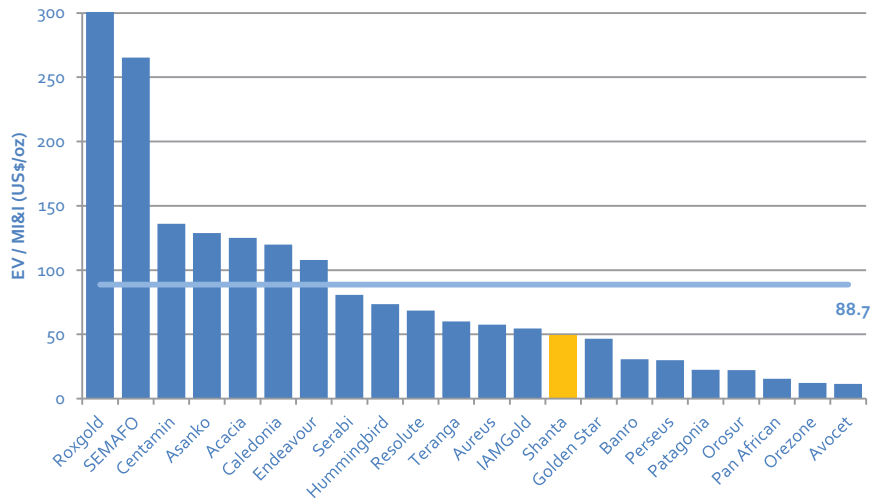
Source: Bloomberg, company reports
Shanta Gold 2013-15 actual AISC (2015 unaudited)

Note:
1. Average AISC over the Base Case Mine Plan (2016-22)

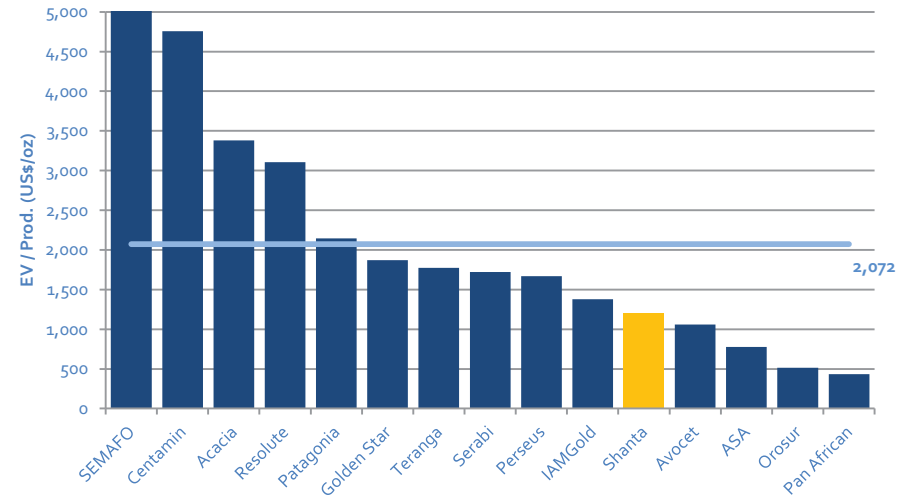


Relative valuation metrics

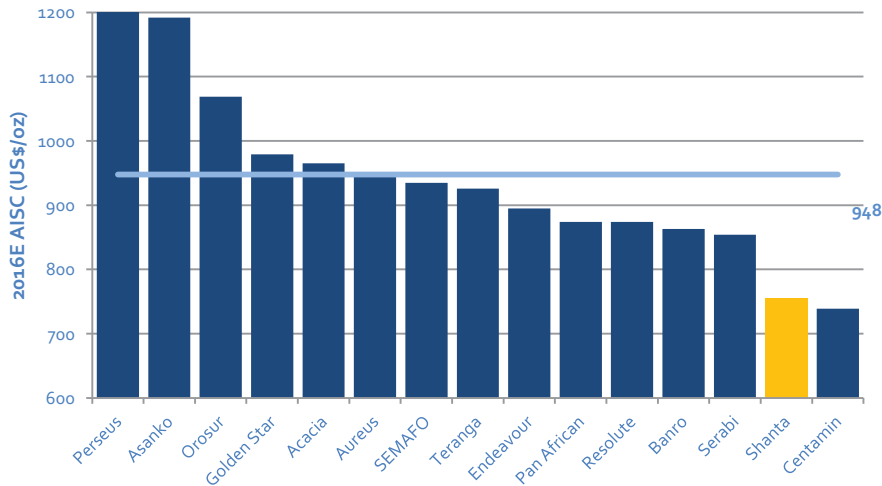
EV/MI&I Resource (US\$/oz)



EV/Prod. (US\$/oz)



2016E AISC (US\$/oz)¹



Source: Bloomberg, company reports

Note:

1. Company public guidance (using the mid point of guidance range), Broker consensus estimates

Risk reduction through focus on broad Business Sustainability



- Shanta Gold's commitment of 0.5% of revenue per year deployed in local community programs designed to reduce dependency on and risk for the Company
- Shanta Gold's employee base is 95% Tanzanian
- Active skills development with graduate and apprenticeship programs

Employment

- NLGM has grown to be a major source of new employment
- Over 40% of workforce from NLGM currently employed from local communities

Education

- Construction of 6 classrooms and 8 offices at Mbangala
- Ancillary equipment provided
- Laboratory constructed at Saza Secondary School

Health

- Provision of the site ambulance to transport patients from Mbangala to hospital in Mwakajuni
- Bore hole drilling for water supply
- Dispensaries at Maleza and Mbangala

Community

- Local regular engagement
- Education and managing expectations
- Work to attract alternative economic development

Tanzania: an attractive operating environment



- Africa's 4th largest gold producer, after South Africa, Ghana and Mali

Tanzania mining regime

- Two key goldfields: Lake Victoria and 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%

Selected gold companies in Tanzania	
Company:	Gold production:
Acacia Mining	732koz pa (2015)—3 mines in Northern Tanzania
AngloGold Ashanti	477koz pa (2014)—Geita mine
Shanta Gold	82koz pa (2015)—New Luika Gold Mine

Source: Company reports, Tanzania Chamber of Mines

Snapshot	
Population	52 million (2014)
Capital City	Dodoma (Dar es Salaam is the de facto commercial capital)
Religion	Christian/Muslim
Economy	
GDP 2014	\$48 billion
Primary Industries	Agriculture, tourism, mining
2014 GDP Growth	7.0%
Political	
System	Parliamentary republic (democratic)
Elections	Every 5 years (most recently in October 2015)

Source: World Bank, various



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