



SHANTA GOLD

Foundations for a mid-tier African gold producer

Investor Presentation
September 2016

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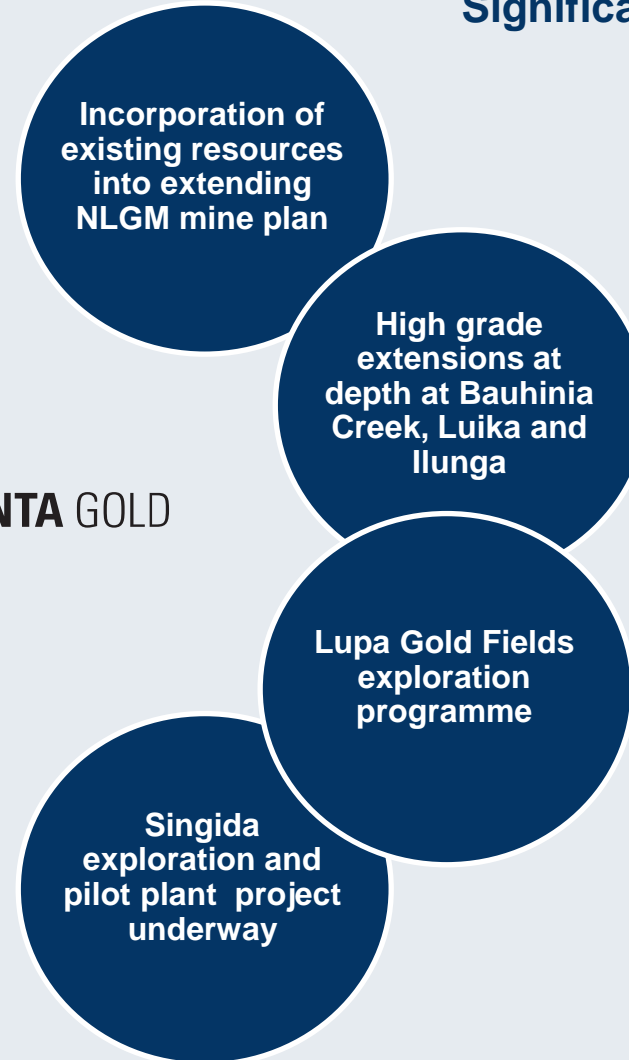


Shanta strategy – generating shareholder value

Low cost, high grade production



Significant growth potential





Shanta – building a track record of delivery

Low cost Tanzanian producer with significant growth potential across two assets

Stable gold production

- Guidance – existing NLGM mine plan (2016–2020)¹ production averaging 84,000 oz per year and average AISC of \$695/oz

Low cost gold producer

- 2016 annual gold production guidance of 82-87,000 oz at AISC of US\$730-780 /oz

Strong cash flow

- Revenue of US\$55.7 million in H1 2016 with EBITDA of US\$33.3 million

Comfortable debt repayment profile

- Cash of US\$30.5 million at H1 2016 with Net Debt of US\$39.5 million. Debt scheduled to be rapidly repaid from existing cash flow

Quality asset base

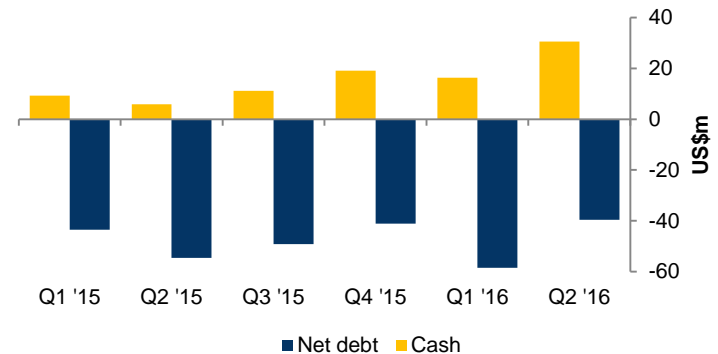
1. New Luika Gold Mine

- High grade resource base (3.9g/t gold average grade)
- Blending opportunities with lower grade deposits provides optionality
- Ongoing resources conversion to reserves

2. Singida

- Exploration to target increased resources underway
- Pilot plant – first gold pour targeted in Q1 2017

Cash balance and declining debt



Financial Position

Current Price (pence) ²	9.37
52 week range (pence) ²	4.00 - 10.34
Shares Outstanding	583 million
Market Cap (GBP) ²	55.52 million
Cash (US\$) ³	30.5 million
Net Debt incl. \$15m Convertibles (US\$) ^{3, 4}	39.5 million
Enterprise Value (US\$)	113.4 million

¹ Production in 2021 and 2022 of 23koz and 18koz respectively

² As at 6 September 2016;

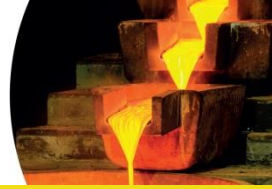
³ As at 30 June 2016

⁴ Includes US\$9.1 million Bank M letter of credit for construction of the NLGM Power Station

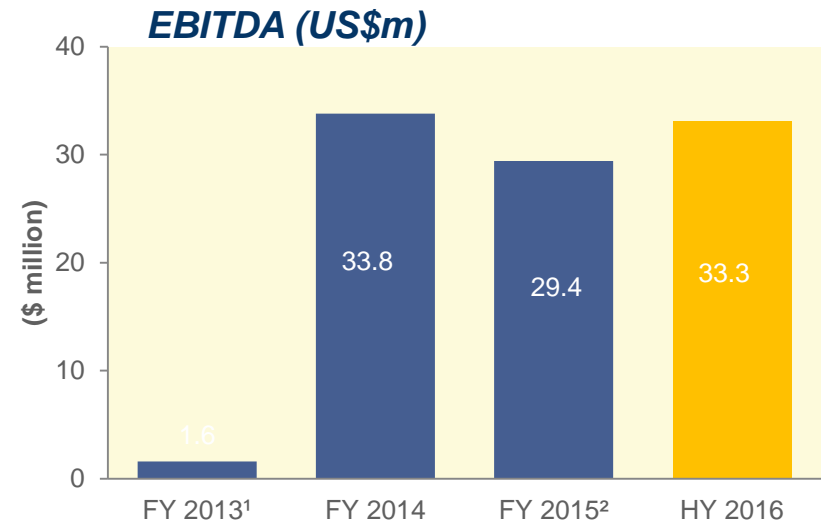
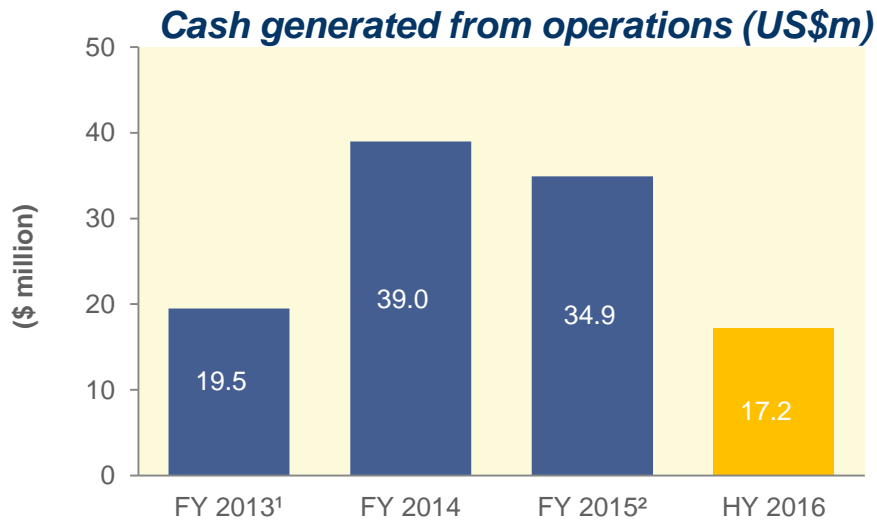
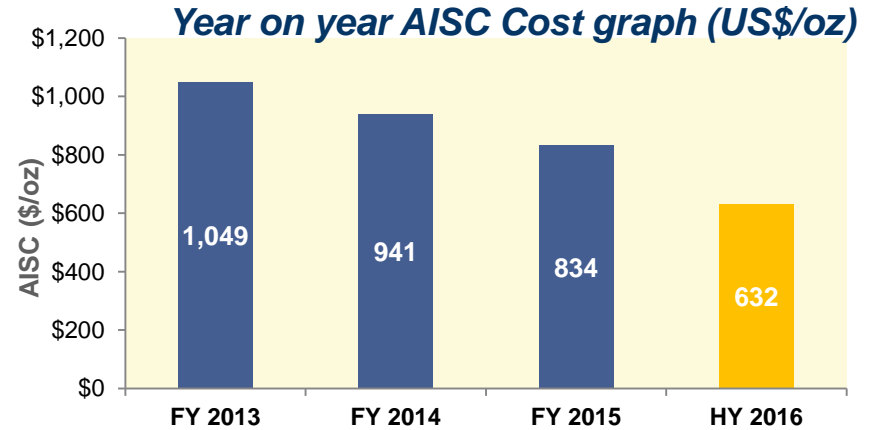
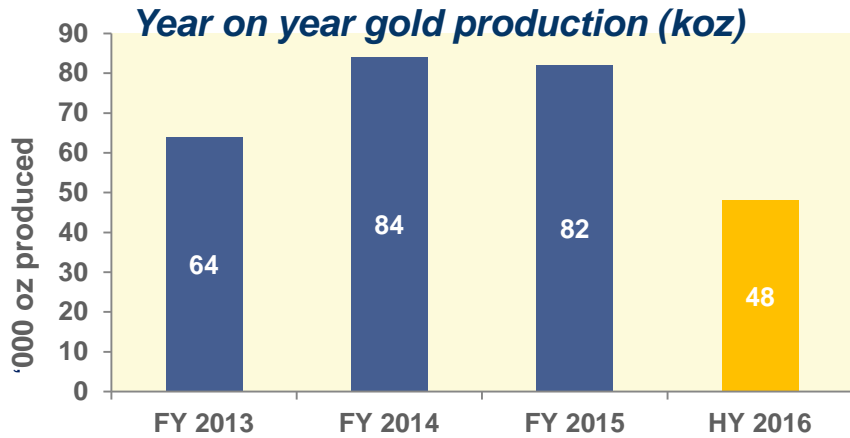


Interim results for the six months ended 30 June 2016





Financial and operational overview



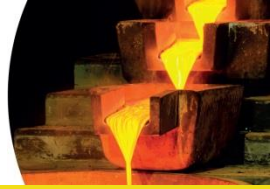


Financial metrics

- Gold production of 48,237oz (H1 2015: 28,180oz) at an AISC of US\$632/oz (H1 2015: US\$1,310/oz)
- Gold sales of 47,621oz at an average price of US\$1,193/oz (average spot price US\$1,222/oz)
- EBITDA of US\$33.3m surpasses full year 2015 EBITDA of US\$31.3m
- ROM inventory of 190,000 tonnes representing an inventory value of US\$18.1m

	<i>Metric</i>	H1 2016 (US\$m)	H1 2015 (US\$m)
Production	<i>oz</i>	48,237	28,202
Gold sales	<i>oz</i>	47,621	25,141
Revenue	<i>\$m</i>	55.7	31.9
EBITDA	<i>\$m</i>	33.3	(1.0)
Net cash flow	<i>\$m</i>	17.2	4.4
Profit after tax (pre adjustments) ¹	<i>\$m</i>	25.8	8.3
Loss after tax (post adjustments) ¹	<i>\$m</i>	4.7	8.3
Capex	<i>\$m</i>	13.3	14.7

¹ Adjustments are non-cash charges relating to the amortisation of waste mining associated with the open pits and future development expenditure amortisation together totalling \$21.1 million



CORPORATE

- Financing of €4.6m (US\$5.2m) for underground equipment purchases completed in February
- US\$9.1m letter of credit for 7.5MW power station equipment completed in March
- Convertible Loan Note restructured with US\$10m repaid and an extension of the maturity date of the remaining US\$15m to April 2019
- Well-supported equity placement with US\$10.75m raised from existing and new institutional shareholders
- US\$5.25m silver stream for seven years (minimum) and 10 years (maximum) mine life at current mill capacity. Closure of the deal is expected by the end of Q3 2016
- As at 31 August 2016, 28,000 oz had been sold forward to 28 February 2017 at an average price of US\$1,260/oz



New Luika Gold Mine Development and Major Projects



Underground schedule and milestones



Year	2016	2017	2018	2019	2020	2021	2022
Portal construction	BC Pit – 960mRL						
Surface construction							
Ramp development	BC and Luika						
Ventilation shafts		Two 100m 3mø raisebored raises					
Access BC orebody	★ December 2016						
Access Luika orebody			★ April 2018				
BC production		Ramping up from 12,000 to 30,000 tpm					
Luika production				Ramping up from 15,000 to 25,000 tpm			
Underground exploration drilling							

Development update



- Underground project development on track and within budget for first production of underground ore in Q2 2017
- Preparation work completed and new underground equipment received include two jumbos, two x 50 tonne trucks, two loaders, one long hole production drill
- Surface infrastructure for the underground – completion status: including power (100%), water supply (100%), pumping and settling ponds (90%), workshops (95%), change house and office complex (85%), store yard (85%)
- Luika River dam now completed and the dam is full ensuring low cost water security



Power station foundations

Completion Q1 2017



Tailings Storage Facility

Completion Q1 2017



Underground Settling Pond

Completion Q3 2016



Luika River dam

Completed



Exploration Update
Plan for value creation

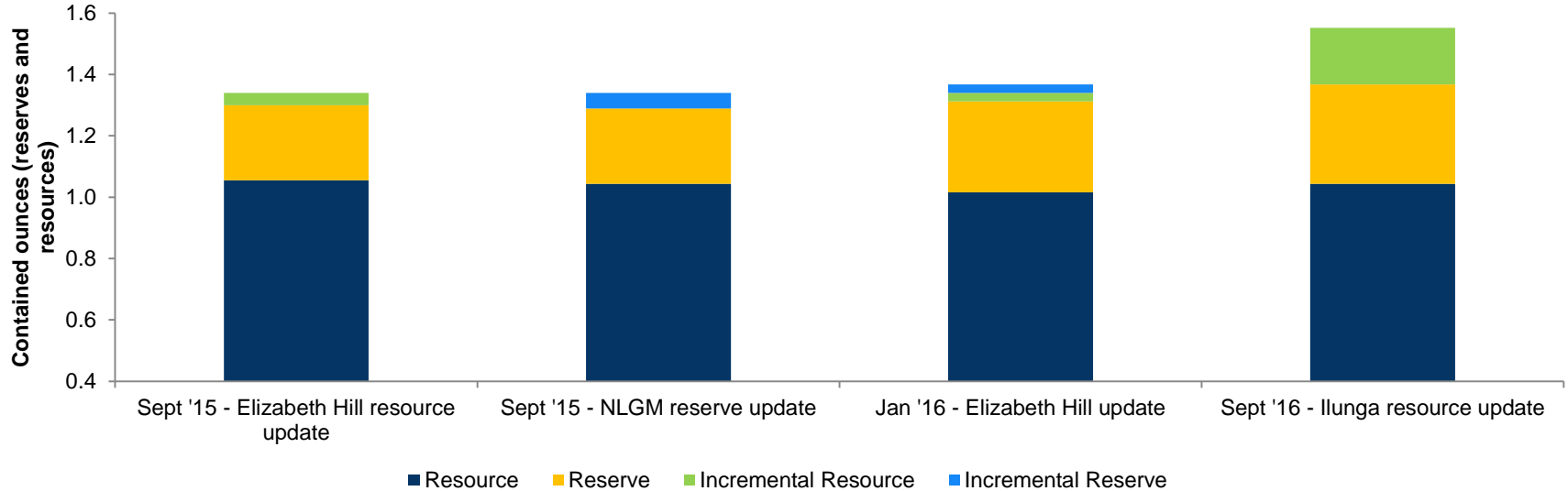
Shanta is increasing its high grade resources at NLGM



New focus on exploration

- LTM significant increase of 252koz additional resources 19%
- Ongoing conversion of resources to reserves within the existing mining licence
- New discoveries at Askari
- Systematic exploration of 1,300km² of 100% owned surrounding licences

LTM change in reserves and resources





► Growth around a Central Processing Facility

Resource to Reserve conversion

- In-fill drilling of under-explored resources, combined with engineering studies to add mining reserves
- Targeted areas already delivered include: Bauhinia Creek and Luika underground
- Ilunga underground (following recent drilling), Elizabeth Hill open pit

Resource additions and upgrades

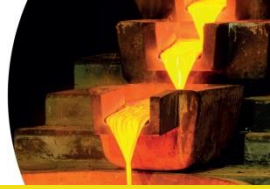
- Resource expansion of mineralised ore bodies open at depth or along strike
- Step out drilling to define mineralised envelope, adding new resources or closing off ore bodies
- Incremental upgrade of resources from Inferred category to Indicated status
- Bauhinia Creek, Luika, Elizabeth Hill, Jamhuri, Ilunga, Shamba, Askari

New target generation

- Continual improvement of regional dataset (geophysics, rock chip geochemistry, topographic control, satellite imagery and radiometrics)
- Continued improvement of exploration capability as team expertise grows
- New targets generated, tested

- Exploration activities likely to have material impact on NLGM mine life and provide significant optionality

Key achievements



▶ A systematic and continuing programme of exploration to optimise and upgrade prospects

Sept 2015

- Base Case Mine Plan announced including 506k oz of reserves at 5.9 g/t

Sept 2015

- Elizabeth Hill resource upgrade to 128k oz

Jan 2016

- Elizabeth Hill reserve upgrade to 667k oz at 1.33 g/t for 28k oz

Feb 2016

- RC & DD drilling programme completed at Askari

Apr 2016

- Drilling programmes completed at Ilunga and Black Tree Hill

Jul 2016

- Second phase drilling programme completed at Ilunga to confirm strike and depth extensions

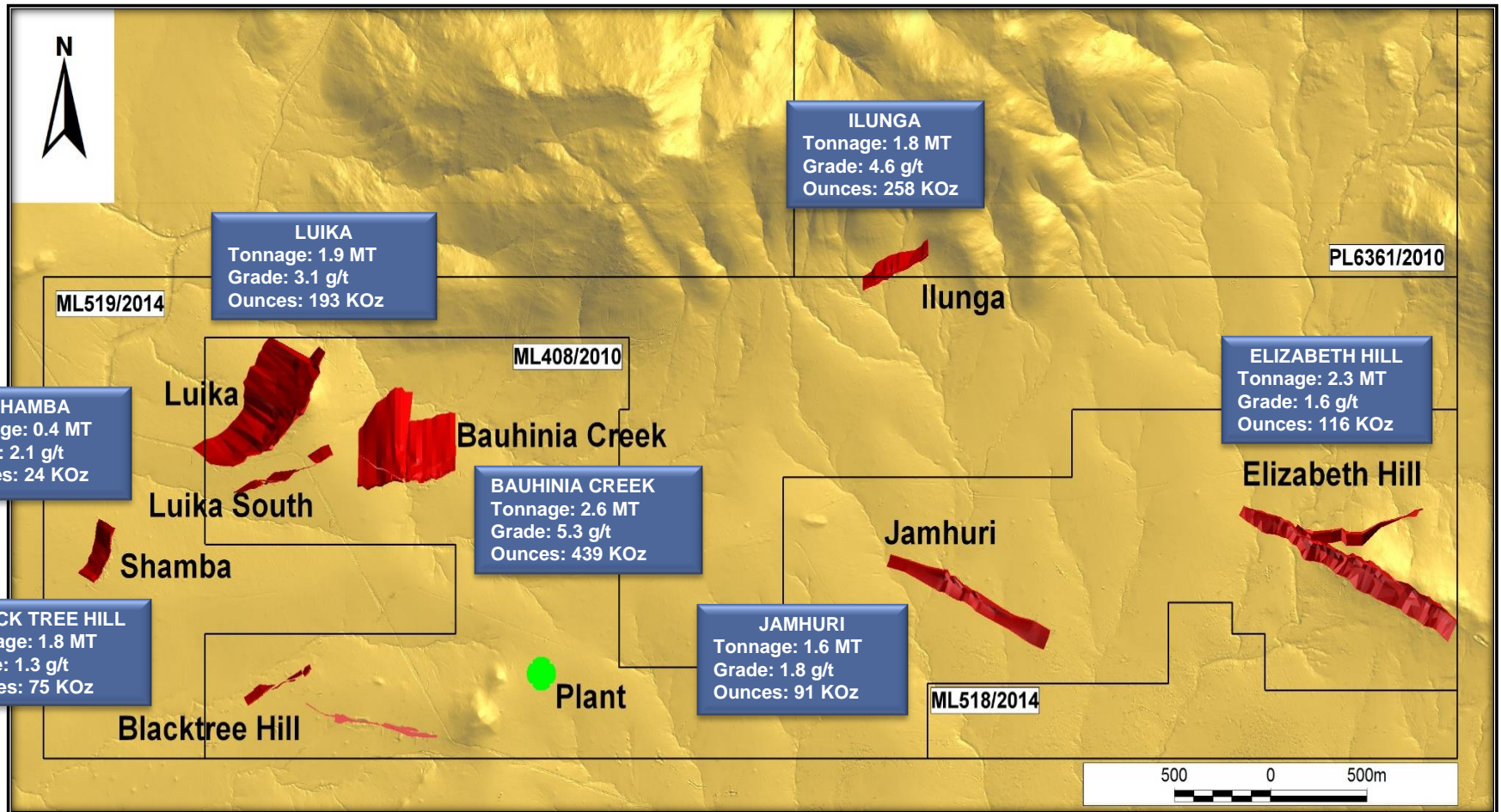
Sept 2016

- Ilunga resource upgrade to 258koz



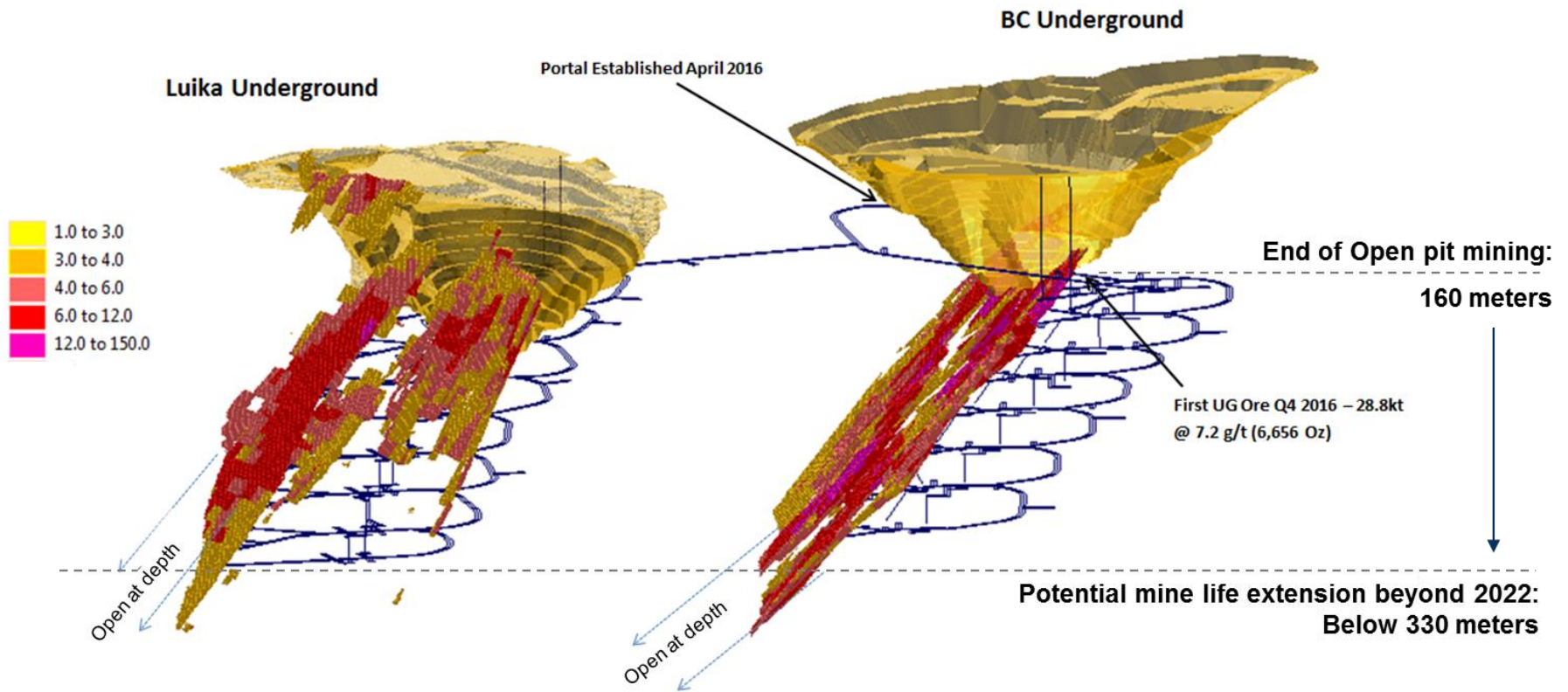
- Continued exploration work and incorporation of resources into the NLGM mine plan

Satellite deposits at NLGM

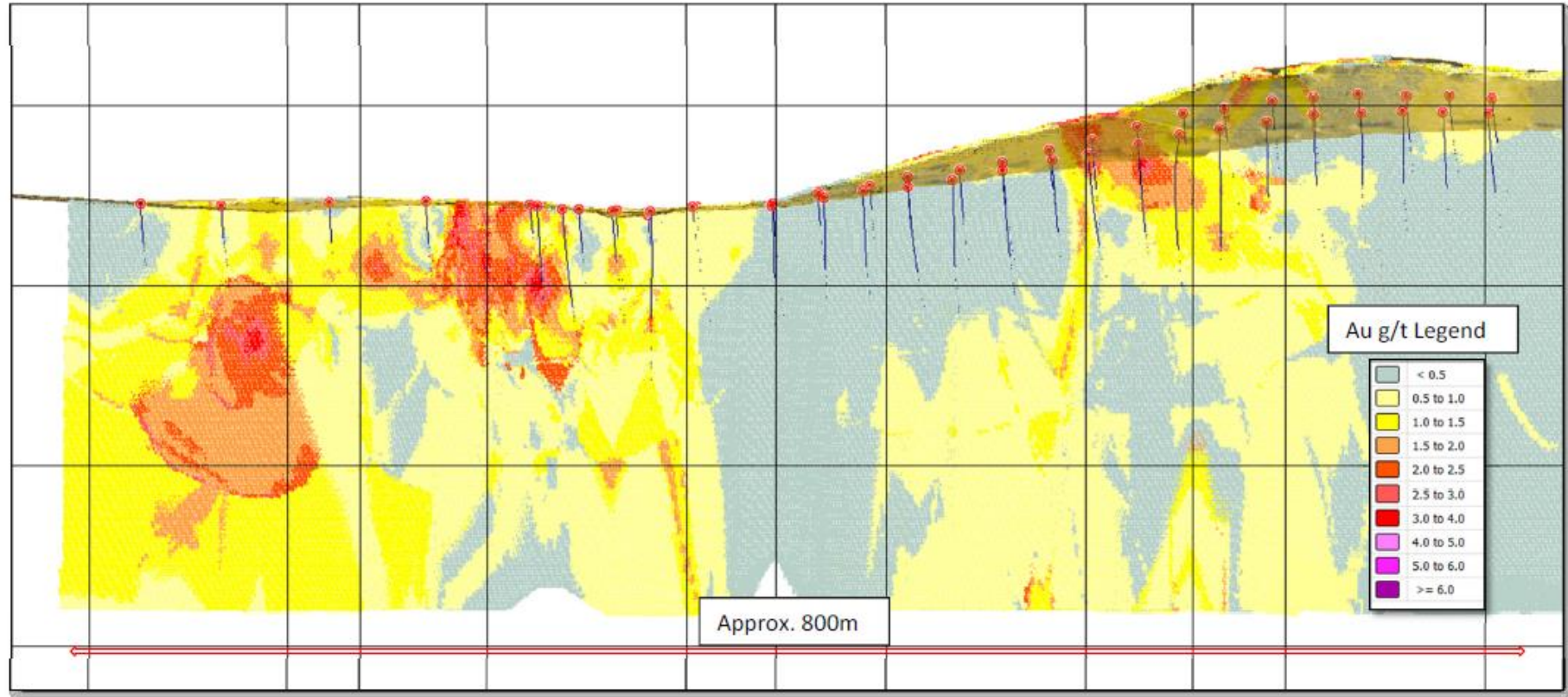


- Note:
1. Data as July 2015 using 1.0g/t cut-off grade. Resources shown reflect reserves plus resources outside the Base Case Mine Plan
 2. Elizabeth Hill as of Jan 2016. Black Tree Hill as of Apr 2016

BC and Luika extension at depth



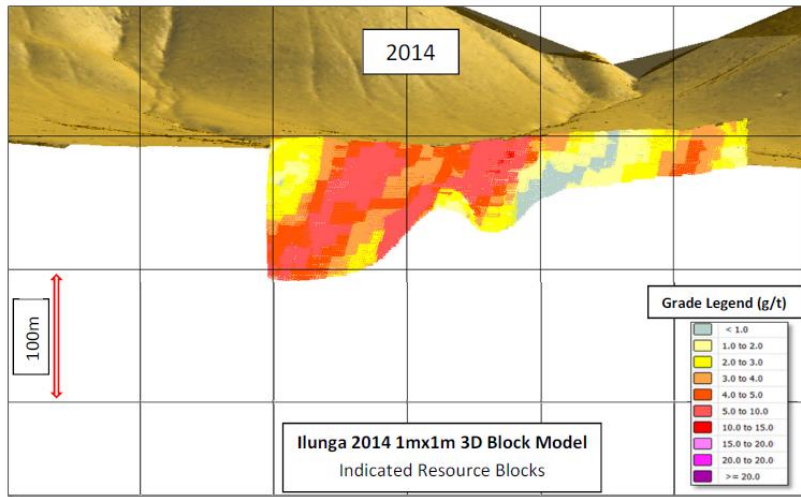
Elizabeth Hill longitudinal section looking NE



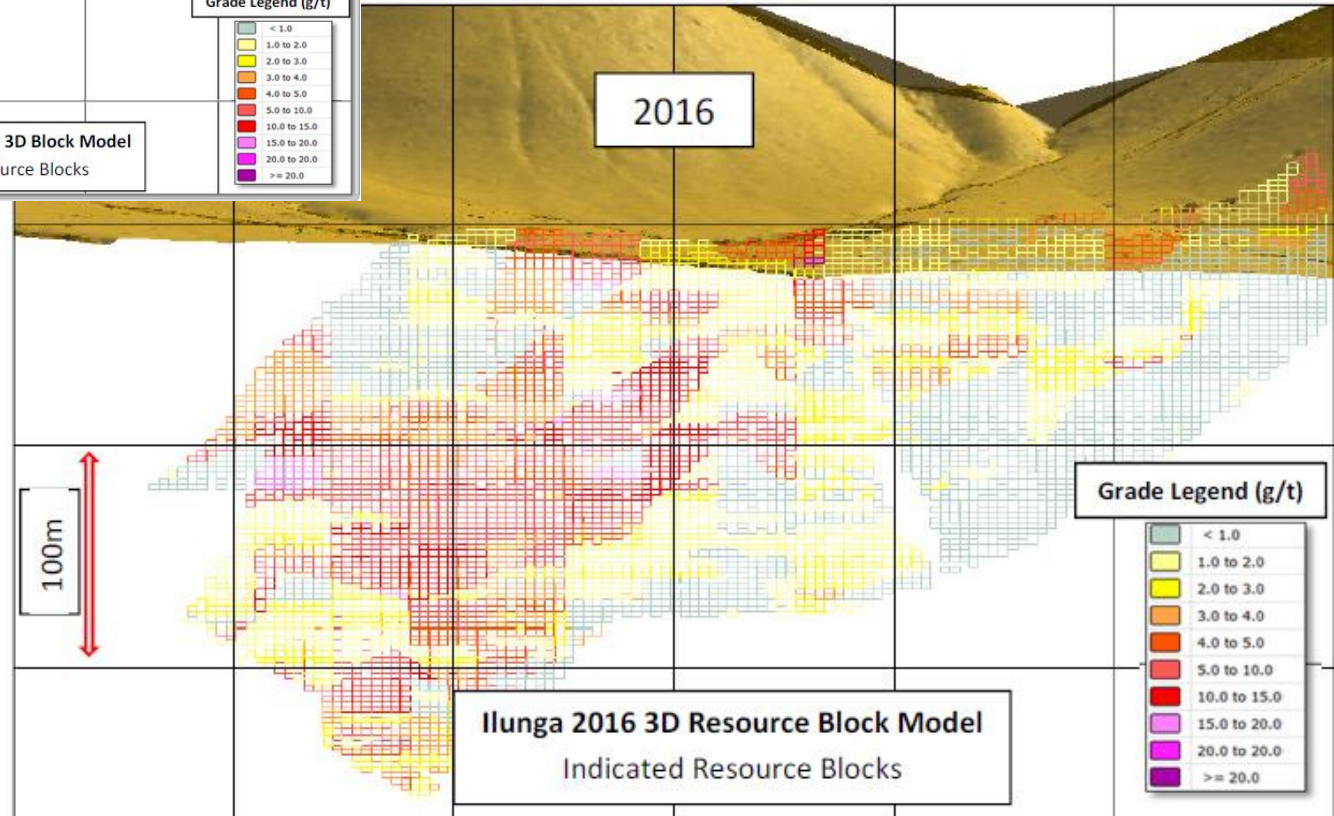
- 2015 Elizabeth Hill Optimised 3D Resource Block Model
- Near-surface Optimisation Drill Traces Superimposed



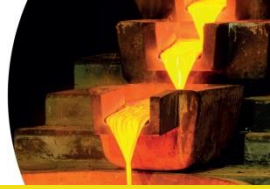
Ilunga longitudinal sections looking North



- Ilunga is located 2.5 km northeast of the NLGM central processing facility with access already developed as part of the current open pit mining operation
- Total Ilunga resources (Indicated and Inferred) 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)



▶ High grade open pit development opportunity and pilot plant project underway

- Well supported by communities and authorities
- Pilot-scale production to start in Q1 2017, on Gold Tree 1 Prospect, building up to a mining rate of 10 tph for gold production of approx. 800 oz per month
- Development capital of approx. US\$4 million to be funded from cash flow
- Pilot plant programme expected to be cash flow positive and complements exploration for new feasibility study and work programme required as part of the Mining Licence
- Commenced further exploration
- 5,000 metres of RC drilling planned from surface to approx. 100 metres to commence in H2 2016



Summary & Outlook





Positioned for growth – upcoming milestones

Year	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17
New Luika underground development:						
• Development update	★					
• First development ore		★				
• TSF 2 commissioning		★				
• HFO power commissioning			★			
• First production of stope ore				★		
• Update to Base Case Mine Plan to incorporate new Indicated Resources at Elizabeth Hill and Ilunga			★			
Systematic exploration programme:						
• Ongoing exploration	★	★	★	★	★	★
Singida development:						
• Phase 1 drilling results	★					
• Pilot plant complete and trial production commences			★			

Summary



Stable established producer

- On track to meet guidance towards upper end of 82,000-87,000oz

Low cost, cash generating business

- AISC guidance lowered to US\$730 – 780 /oz (US\$750 – 800 /oz)

High grade

- H2 2016 expected to be around 5 g/t and expected to increase from Q2 2017 once underground ore production commences

NLGM underground development on track

- First ore production in Q2 2017

Ongoing optimisation of mine plan to keep costs trending downwards

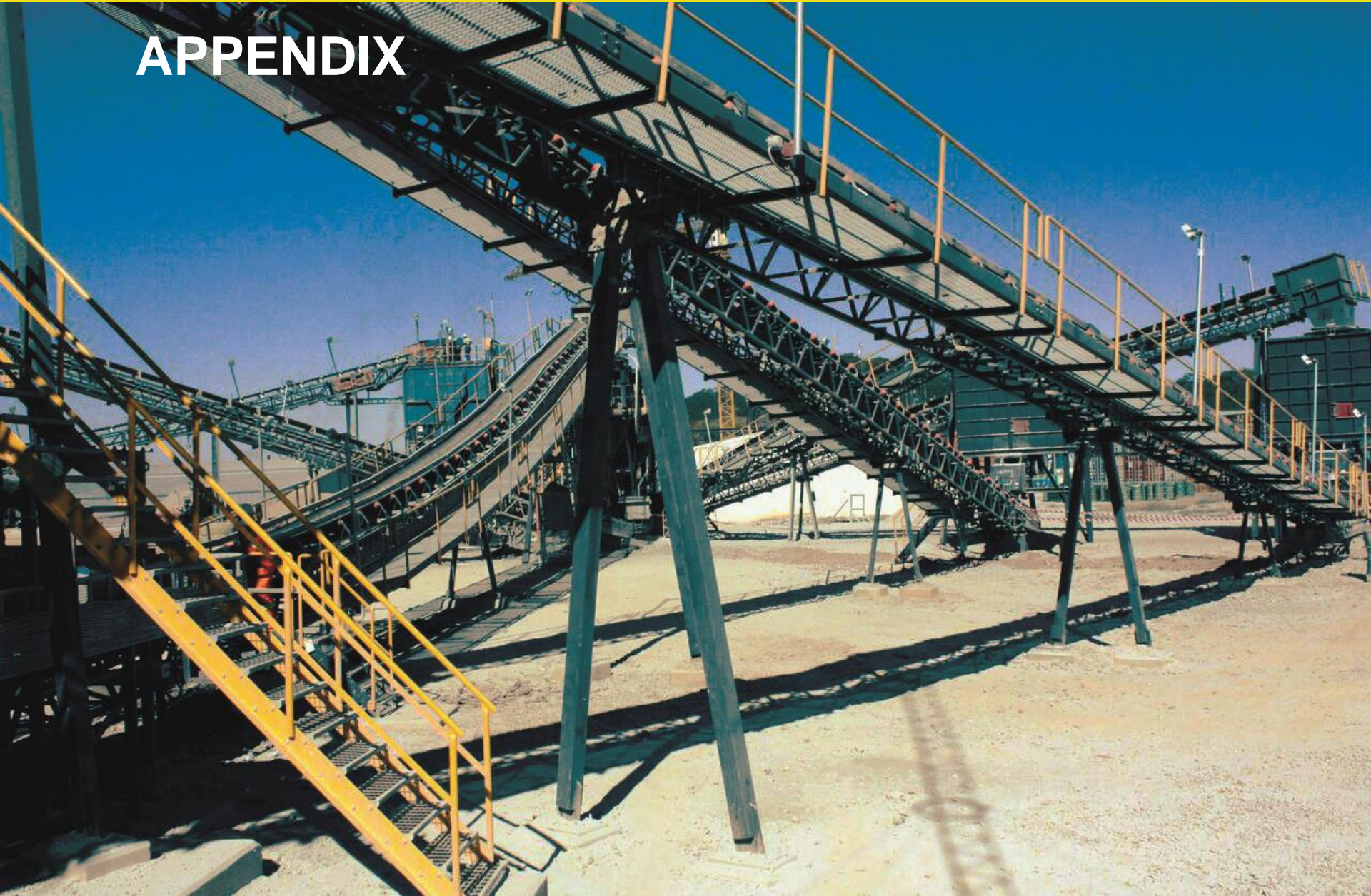
- Incorporation of Ilunga and Elizabeth Hill
- Targeted exploration programme focused on advancing on-mine and multiple near mine opportunities for extended operational life

Additional growth potential

- Singida pilot plant project underway alongside exploration programme
- Consideration of value creating opportunities in the sector



APPENDIX





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



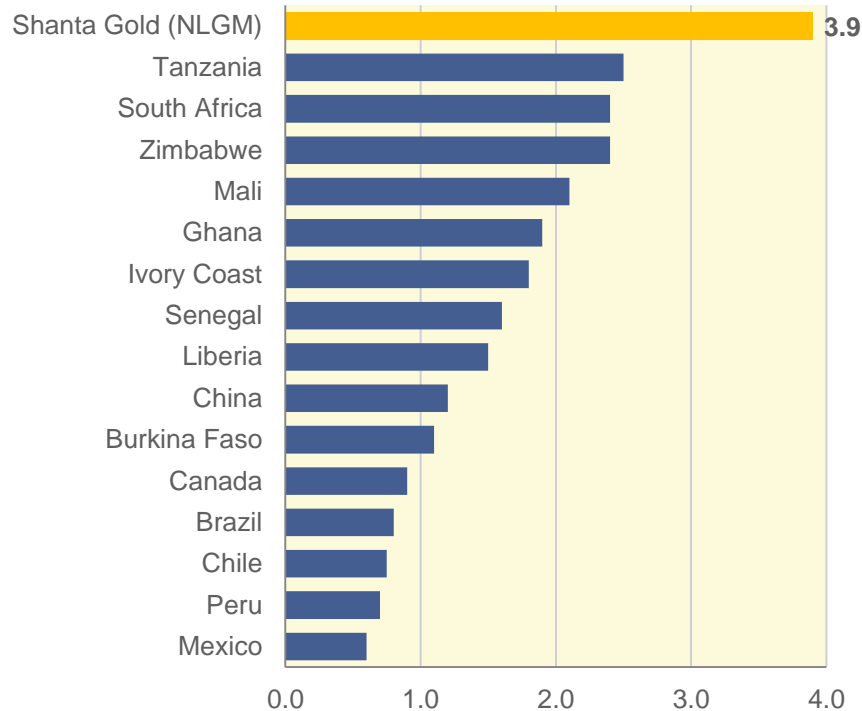
2014				2016				2016 vs 2014 Resource Comparison			
INDICATED_2014				INDICATED_2016				INDICATED % Increase			
Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces	Cut-Off Grade (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
0	326,712	3.88	40,759	0	1,834,521	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

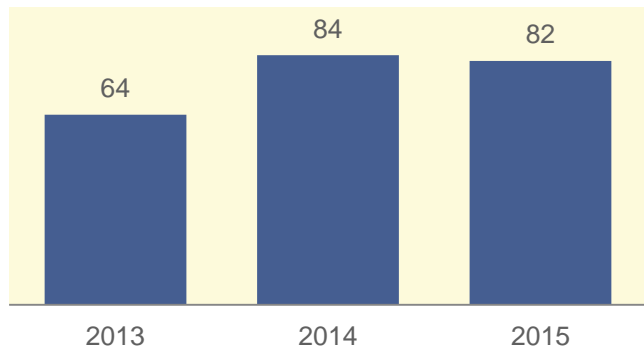
Note:

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



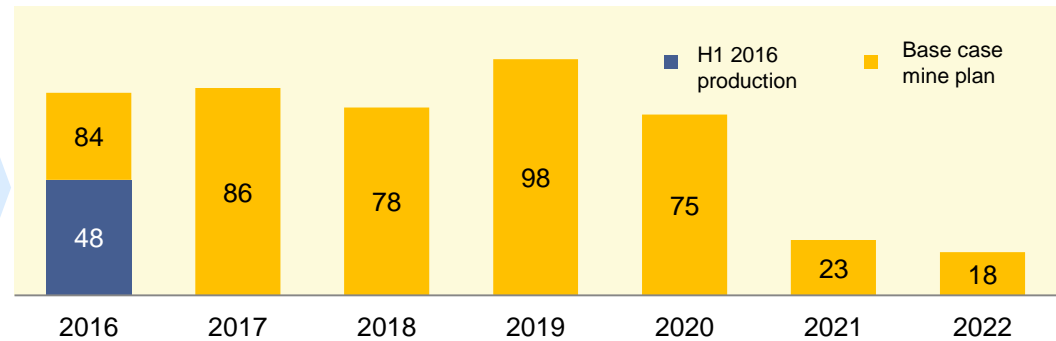
New Luika gold mine continues to deliver

Actual production (koz)



- 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

Guidance (koz)¹



- 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

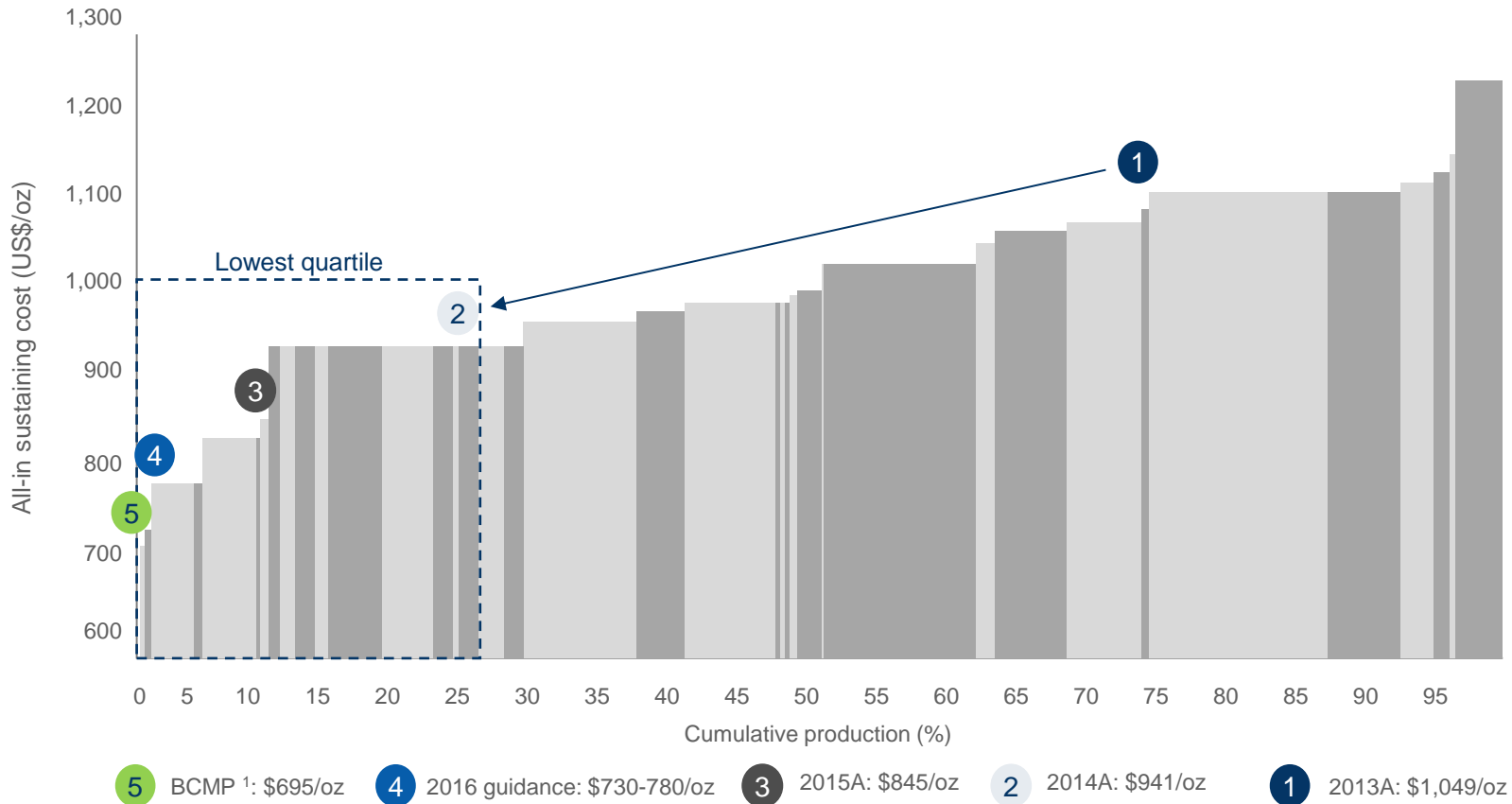
Note:

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



New Luika gold mine costs trending lower

Operational control, stable production and high grades = low cost



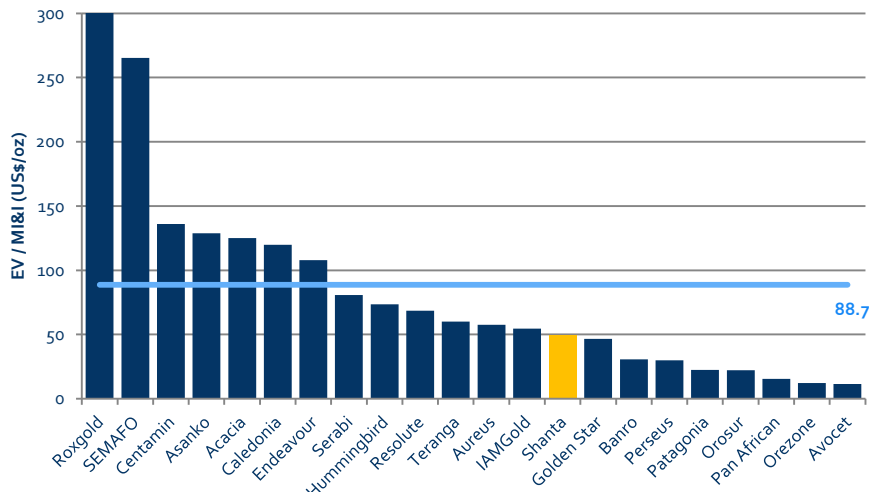
Source: Bloomberg, company reports
Shanta Gold 2013-15 actual AISC (2015 unaudited)

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

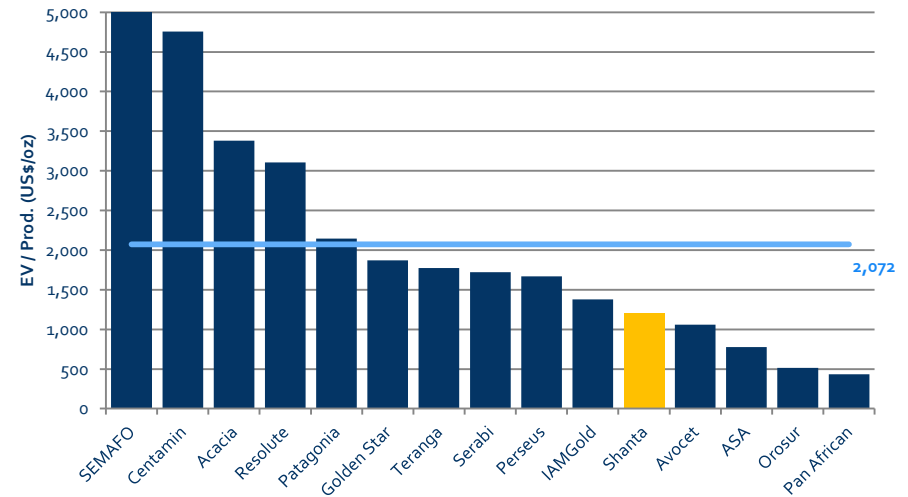


Relative valuation metrics

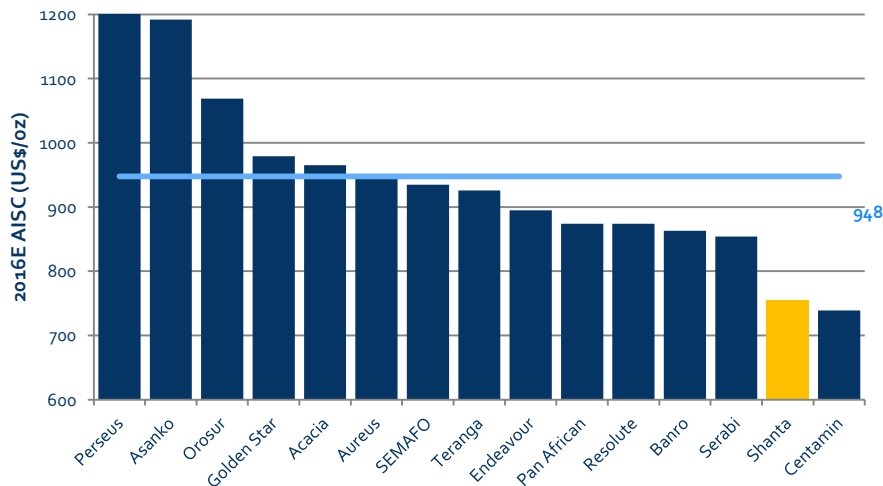
EV/MI&I Resource (US\$/oz)



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

Shanta Gold share price



Share price trading history (SHG.L)





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



Experienced African team

Function	Name	Background
CEO	Dr. Toby Bradbury	30 years' experience in mine operations and development in Africa and Australia. Previously COO for Anvil Mining (DRC) and Senior VP at AngloGold Ashanti (Ghana)
CFO	Mark Rosslee	Mark has over 25 years experience in the mining sector and having held a number of senior financial positions with De Beers, Namdeb Diamond Corporation, Southern Era, Metallon Gold, Central African Gold, Bauba Platinum and Elitheni Coal.
GM (New Luika)	Scott Yelland	Mining engineer with over 30 years' experience, including in Ghana and Zambia Previously with Rio Tinto, Kinross and Ashanti Goldfields
Deputy GM	Honest Mrema	Tanzanian national, mining engineer with 19 years' experience including in Mali, DRC, Ghana Previously with Anglo American, Barrick, Endeavour and Resolute
GM Singida	Philbert Rweyamamu	Tanzanian national, mining engineer with >35 years experience in Tanzania, Botswana and South Africa with De Beers and Acacia
Metallurgy	Wally Channon	Chartered Engineer with 40 years' experience in metallurgical and mining industries Previously 26 years at Anglo American and 10 years at Zimplats
Projects	Ian Fielding	Chartered Engineer with 40 years' experience in process and mining industries 28 years in Africa, previously with Anglo American
Occupational Health/ Community Relations	Dr. Menrad Kambewe	Tanzanian medical doctor of 18 years. Close relationships with community
Head of Exploration	Peet Prinsloo	24 years' mining and exploration experience, including 16 years in Tanzania 8 years experience in the Lupa Goldfield
Administration Manager	Calvin Mlingi	Tanzanian national and trained lawyer. Corporate affairs experience in Tanzania
Underground Manager	Richard Dunn	24 years' mining and geotechnical experience including 16 years underground development and operations in DRC, Ghana and Mali



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



SHANTA GOLD

www.shantagold.com

Shanta@tavistock.co.uk

twitter.com/shanta_gold