

SHANTA GOLD

New Luika Gold Mine, Tanzania

Revised Mine Plan and Reserve Update Presentation

23 March 2017

www.shantagold.com

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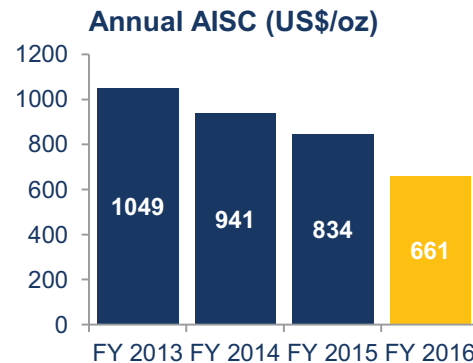
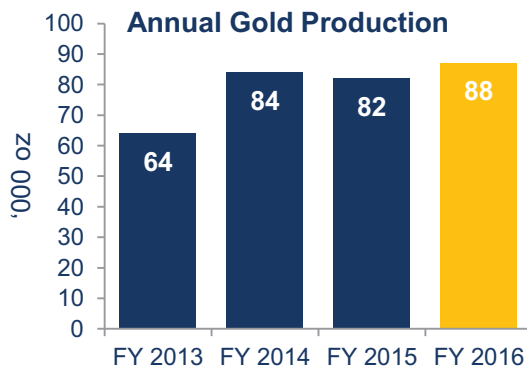
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Shanta Gold - key attributes

1. **An established gold producer** at New Luika Gold Mine (2016: 87,713 oz) with high grade resources
2. **Low AISC** (2016: US\$661 /oz) and potential for **long mine life** (2023+)
3. **Generating free cash flow** to support new investments and/or shareholder returns in the future – cash generated from operations in FY2016 of US\$45.9 m
4. **Revised Mine Plan:**
 - Extends NLGM mine life to produce 514 koz to 2023
 - Low cost production with significant returns
 - Further upside from substantial and growing resource outside of the mine plan
5. **Actively** considering growth opportunities
6. **Focused** on **Tanzania**, an established and attractive mining country
7. **Strong management team** with pan-African experience in surface and underground operations with track record of delivery





Revised Mine Plan - highlights

39%

increase in forecast gold production from NLGM from 2017-2023

4 year

extension of the maximum utilisation of the NLGM plant

85.2koz p.a.

average production from 2017 to 2020

Low costs

average Cash Cost and AISC of US\$577 /oz and US\$736 /oz respectively

**Significant
upside**

through inclusion of substantial resources that currently still sit outside the Plan

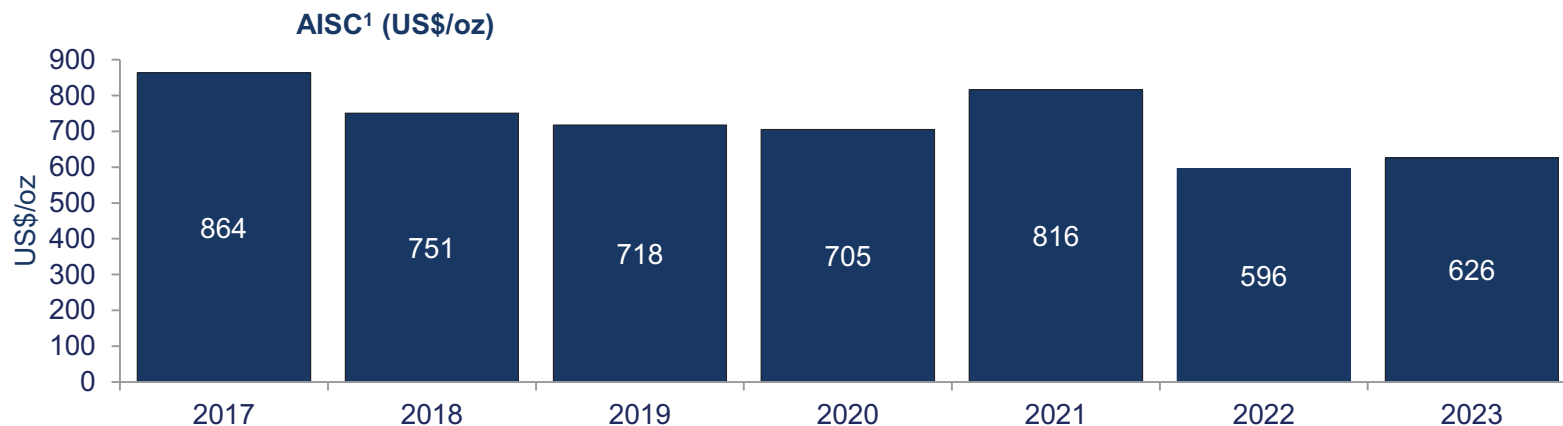
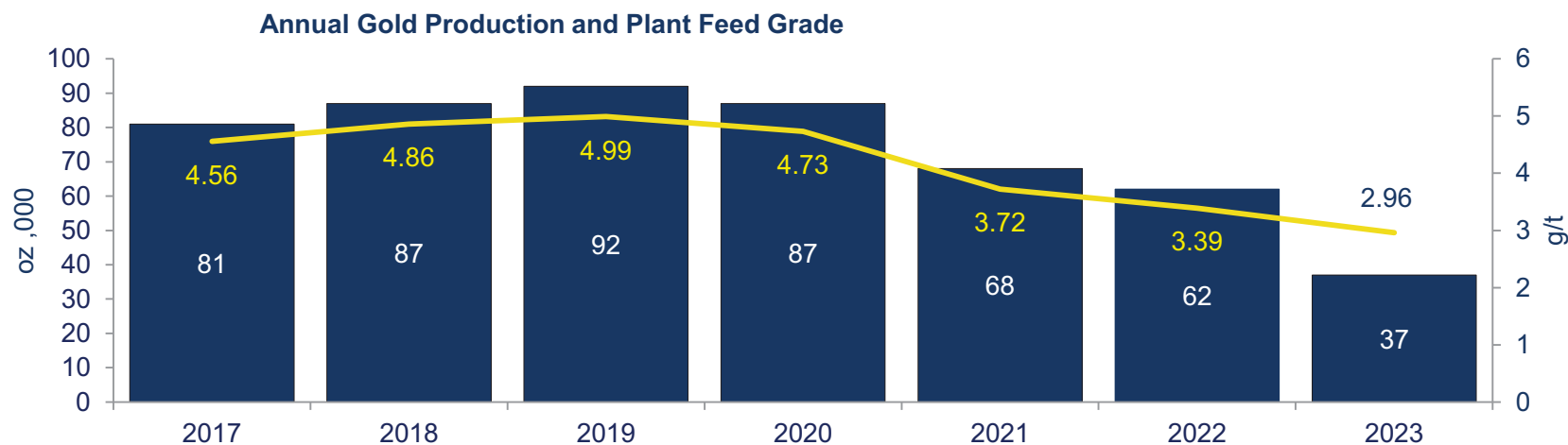
\$123
million

NPV for Plan from January 2017 (at an 8% discount rate and a gold price of US\$1,200/oz)

Revised Mine Plan - summary



Maximising value and mine life through the inclusion of additional resources and reserves within and around the mining licence



¹ Gold and cash costs exclude the benefit from Singida

Increased Reserve Ounces



*Ilunga underground and Elizabeth Hill open pit
incorporated into reserves*

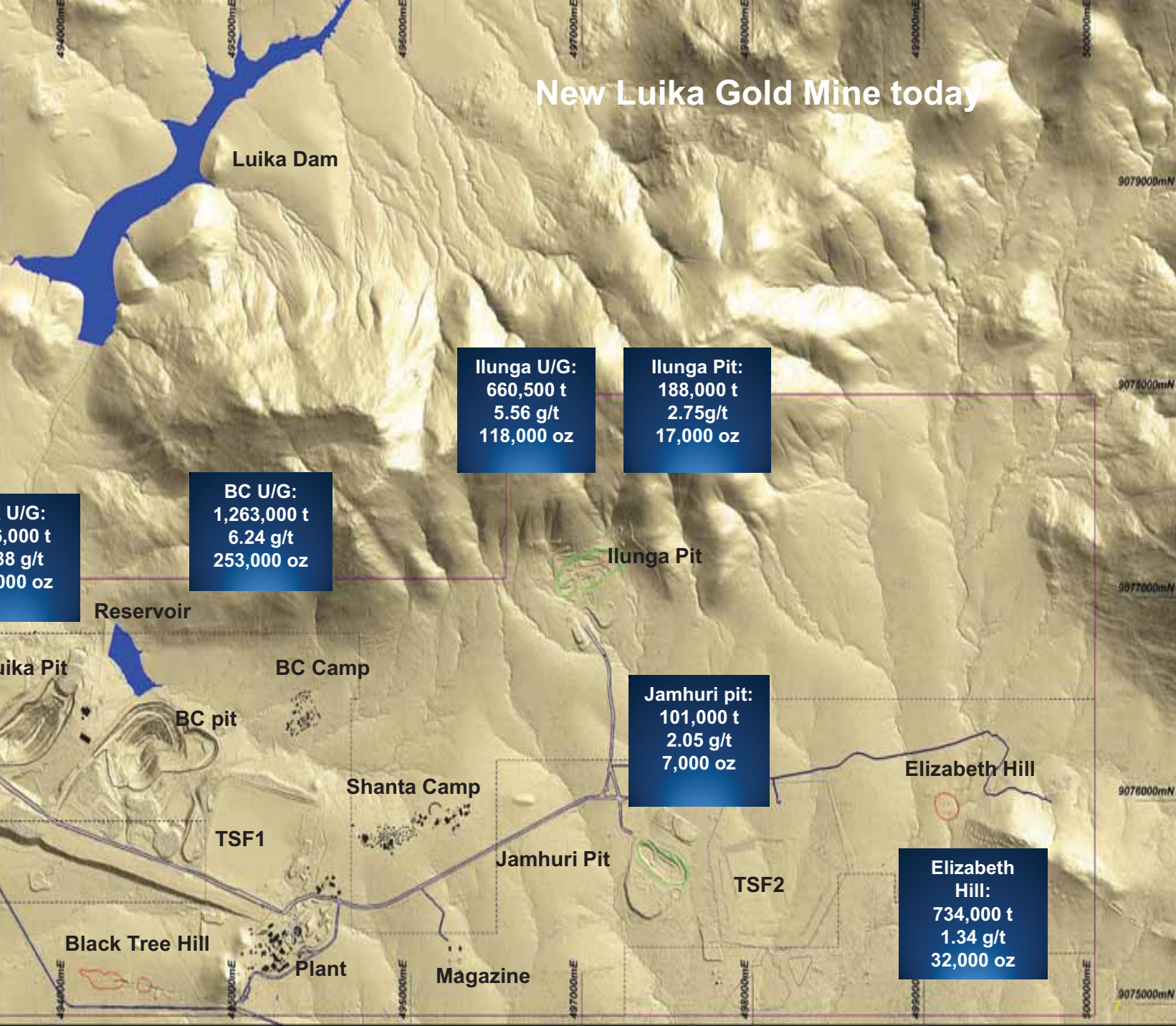
Deposit and classification	March 2017			September 2015		
	Ore tonnes (kt)	Ore grade (g/t Au)	Contained metal (koz)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained metal (koz)
Total Ore Reserve - Underground	2,389	5.79	445	1,571	6.50	329
Total Ore Reserve - Open Pits	1,255	1.76	71	1,085	5.08	177
Total Ore Reserve - Open Pits + Underground	3,644	4.40	515	2,656	5.93	506

New Luika Gold Mine today



Legend

- Intermediate boundary
- Intermediate license boundary
- Haul Roads
- Active pits
- Closed pits
- Future pits
- Dam/Reservoir
- Buildings



LK U/G:
466,000 t
4.88 g/t
73,000 oz

BC U/G:
1,263,000 t
6.24 g/t
253,000 oz

Ilunga U/G:
660,500 t
5.56 g/t
118,000 oz

Ilunga Pit:
188,000 t
2.75g/t
17,000 oz

Jamhuri pit:
101,000 t
2.05 g/t
7,000 oz

Elizabeth Hill:
734,000 t
1.34 g/t
32,000 oz

Shamba:
232,000 t
2.17 g/t
16,000 oz

Reservoir

Luika Pit

BC Camp

BC pit

Shanta Camp

TSF1

Jamhuri Pit

TSF2

Elizabeth Hill

Black Tree Hill

Plant

Magazine

9079000mN

9078000mN

9077000mN

9076000mN

9075000mN

4940000mE

4950000mE

4960000mE

4970000mE

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Revised Mine Plan – a three-pronged approach



Underground Plan

- Underground operations accessing high grade orebodies provide majority of plant feed with 2.4 Mt at 5.8 g/t for **444,500 oz** contained over the life of the mine
- Bauhinia Creek and Luika run to 2021
- Ilunga ramps up from 2019

Surface Mining

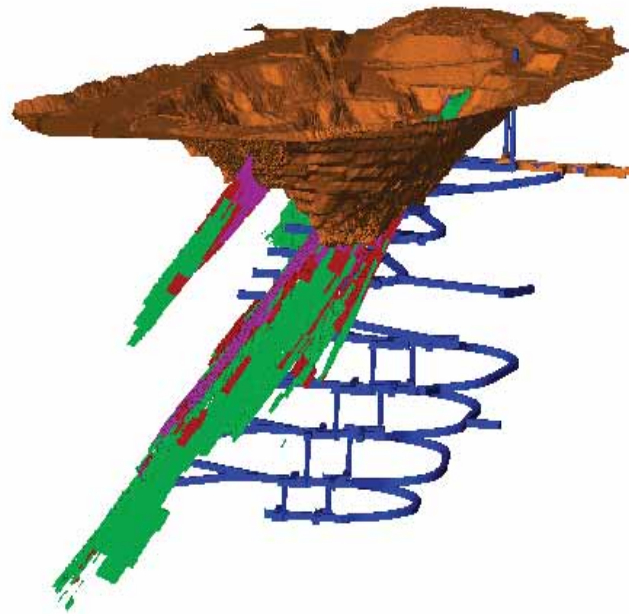
- Surface operations see reduced tonnages and grades, with plant feed of 1.3 Mt at 1.8 g/t for **71,000 oz** over the life of the mine
- Elizabeth Hill starts in 2020

Tailings Recovery Project

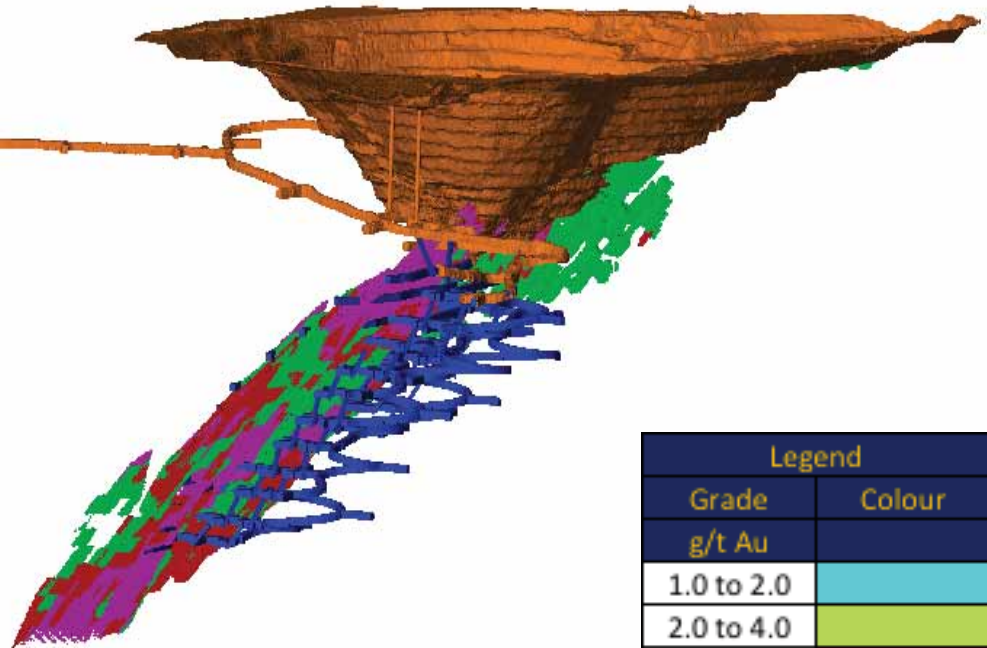
- Tailings recovery project scheduled from 2019 adds **14,600 oz** with a project NPV (8%) of US\$2.8m and a pre-tax IRR of 39%



Luika Underground



Bauhinia Creek Underground



Legend	
Grade	Colour
g/t Au	
1.0 to 2.0	Light Blue
2.0 to 4.0	Light Green
4.0 to 6.0	Red
>6.0	Purple

Revised Mine Plan Production Profile



PRODUCTION		2017	2018	2019	2020	2021	2022	2023	Total
Open Pit									
Material Mined	tonnes	3,664,366	-	863,355	1,498,385	1,203,549	909,556	-	8,139,211
Ore Mined	tonnes	376,894	-	143,653	233,530	223,891	276,858	-	1,254,825
Strip Ratio	x	8.8	-	5.0	5.6	4.5	2.3	-	5.6
Grade	g/t	2.45	-	2.10	1.29	1.20	1.49	-	1.76
Contained Gold	koz	29,694	-	9,710	9,711	8,604	13,235	-	70,954
Underground									
Ore Mined	tonnes	217,978	527,911	546,478	336,486	347,726	256,616	156,296	2,389,490
Grade	g/t	7.41	5.93	5.64	5.52	5.53	5.70	4.85	5.79
Contained Gold	koz	51,899	100,601	99,121	59,694	61,820	47,033	24,354	444,522
Low grade material									
Material Mined									
Ore Mined	tonnes	37,748	41,516	9,907	64,217	22,773	-	-	176,161
Grade	g/t	1.83	2.03	1.42	1.77	3.30	-	-	2.39
Contained Gold	koz	2,225	2,715	453	3,657	2,414	-	-	11,463
Total									
Ore Mined	tonnes	632,620	569,427	700,038	634,233	594,390	533,474	156,296	3,820,476
Grade	g/t	4.12	5.64	4.86	3.58	3.81	3.51	4.85	4.29
Contained Gold	koz	83,818	103,316	109,285	73,061	72,837	60,269	24,354	526,939
Processing									
Tonnes Milled	tonnes	603,254	604,440	604,440	606,096	604,000	604,000	401,470	4,027,700
Head Grade	g/t	4.56	4.86	4.99	4.73	3.72	3.39	2.96	4.22
Recovery	%	91.5%	91.7%	91.8%	91.5%	90.3%	90.3%	90.1%	91.5%
Mine Gold Produced	koz	80,593	86,718	89,061	84,375	65,268	59,427	34,421	499,864
Tailings Gold Produced	koz	-	-	2,912	2,912	2,912	2,912	2,912	14,559
Total Gold Produced	koz	80,593	86,718	91,973	87,287	68,180	62,339	37,333	514,422

**Does not include:

55,000t gravels @ 2.17g/t for 3,837oz

OP mineralised waste 55,866t at 0.56g/t for 1,008oz

2016 year end stock pile 91,947t @4.47g/t for 13,218oz

Operating Costs - summary



COSTS		2017	2018	2019	2020	2021	2022	2023	Total
Open Pit Mining	\$/oz	539	-	502	636	755	-	-	543
Underground Mining	\$/oz	235	243	256	371	316	212	270	270
Processing	\$/oz	169	157	161	167	213	233	292	187
G&A	\$/oz	142	112	106	105	127	86	72	110
By-product Credit	\$/oz	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Royalty & Selling	\$/oz	61	60	60	60	60	60	60	60
Other (SIB, Int, Corp)	\$/oz	174	128	92	79	75	54	45	99
Cash Operating Cost	\$/oz	629	562	566	566	681	481	520	577
AISC	\$/oz	864¹	751	718	705	816	596	626	736

¹The 2017 estimate for Group AISC and Cash Cost includes ounces from Singida which are not reflected in the table. Group AISC guidance is US\$800- US\$850 /oz in 2017.

Capital Expenditure



Shanta continues to make optimum use of finance for items such as mobile underground equipment. The balance of funding for the Plan will be from internal cash flows and debt facilities

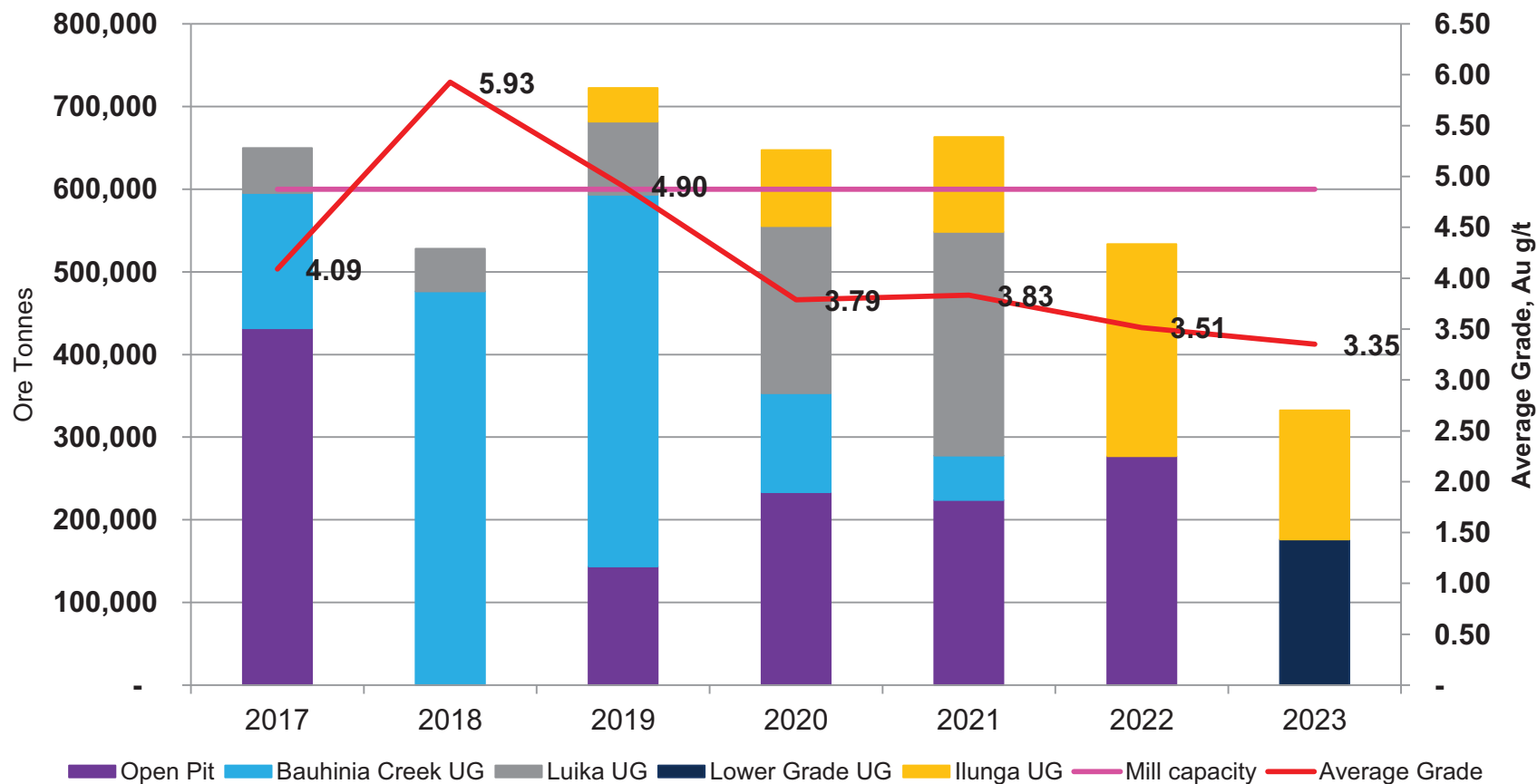
Capital Expenditure	2017	2018	2019	2020	2021	2022	2023	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
UG Capital Devlpt	20,114	7,322	982	4,714	1,310	-	-	34,442
Open Pit Mines Devlpt	1,667	-	797	1,035	241	-	-	3,741
Power Plant Uprate	2,542	-	-	-	-	-	-	2,542
Luika River Dam	-	-	-	-	-	-	-	-
TSF 2 Phase 1	3,460	-	-	-	-	-	-	3,460
TSF 2 Phase 2	-	2,000	-	-	-	-	-	2,000
Plant Uprate Phase 1	540	-	-	-	-	-	-	540
Tailings Retreatment	-	3,244	673	-	-	-	-	3,917
Singida PFS	-	-	-	-	-	-	-	-
Exploration - NLGM	1,846	-	-	-	-	-	-	1,846
Stay in business/ Other	2,855	400	300	-	-	-	-	3,555
Ilunga UG Capital Devlpt	-	2,913	7,400	1,888	-	-	-	12,201
Total	33,024	15,879	10,151	7,638	1,551	-	-	68,244

Production Profile, Mined Ore Tonnes



RMP – Mined Ore Tonnes

NLGM Revised Mine Plan - Mined Ore Tonnes

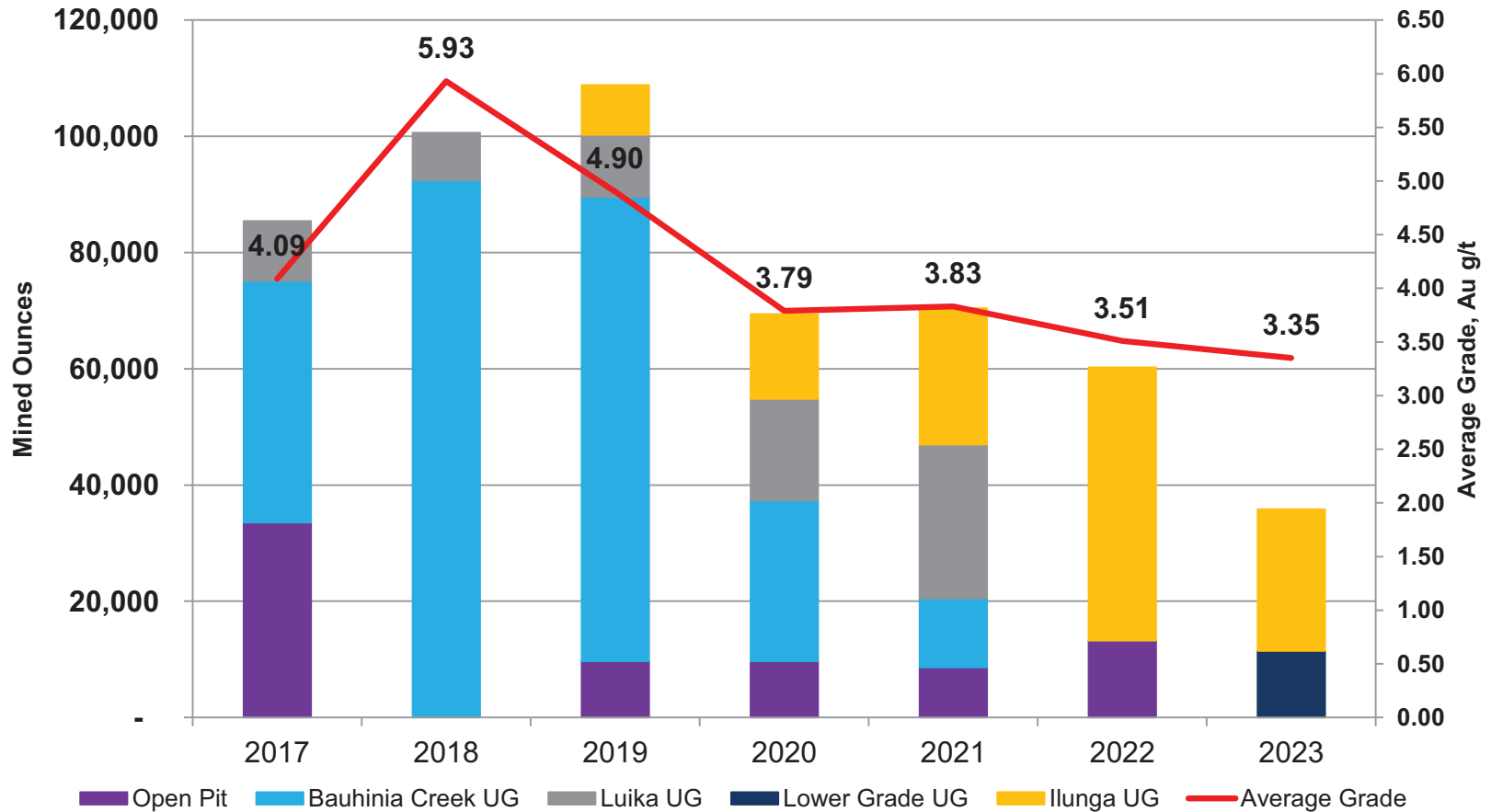


Production Profile - Mined Ounces



RMP – Mined Ounces

NLGM Revised Mine Plan - Mined Ounces



2023 includes 11 koz Lower Grade UG ounces



Reserves – successful replacement by exploration

- **Total** reserve of 3.64 Mt at 4.4 g/t for 515,500 oz contained , using a US\$1,200 /oz gold price
- **Open Pit** reserves of 1.26 Mt at 1.8 g/t for 71,000 oz contained
- **Underground** reserves of 2.39 Mt at 5.8 g/t for 444,500 oz contained

Reserves

Deposit and classification	March 2017				September 2015			
	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)	Recoverable Ounces (koz)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained Ounces (koz)	Recoverable Ounces (koz)
Total Ore Reserves – Underground	2,389	5.79	445	405	1,571	6.50	329	296
Total Ore Reserves – Open Pits	1,255	1.76	71	65	1,085	5.08	177	159
Total Ore Reserve – Open Pits + Underground	3,644	4.40	515	470	2,656	5.93	506	455

Underground Reserves

Deposit and classification	March 2017				September 2015			
	Ore tonnes (kt)	Ore grade (g/t Au)	Contained ounces (koz)	Recoverable Ounces (koz)	Ore tonnes (kt)	Ore grade (g/t Au)	Contained ounces (koz)	Recoverable Ounces (koz)
Bauhinia Creek								
Probable Reserve	1,263	6.24	253	230	1,099	7.10	251	226
Luika								
Probable Reserve	466	4.88	73	66	471	5.10	78	70
Ilunga								
Probable Reserve	660	5.56	118	107	n/a	n/a	n/a	n/a
Total Ore Reserve	2,389	5.79	445	405	1,571	6.50	329	296

Ilunga - showcases success through exploration



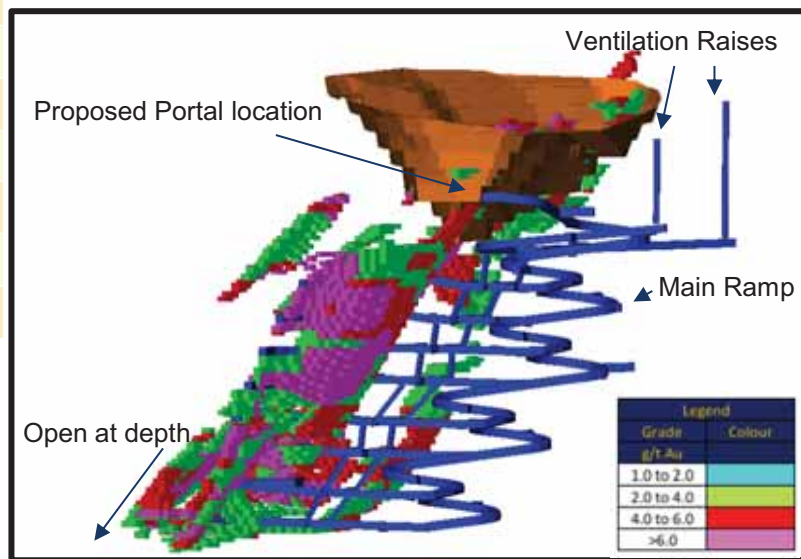
Ilunga project detail (incorporated into the RMP)

Ilunga reserve	660,500 t at 5.6 g/t for 118,000 oz
Projected mine life	5 years
Average annual production	21,500 oz
NPV at 8%	US\$41.9 m
Project IRR (pre-tax)	129%
Pre-production capital expenditure	US\$8.5 m
Total capital expenditure over project life	US\$12.2 m
Payback period	2 years
Ilunga Project Cash Cost	US\$508 /oz

Key assumptions

Gold Price	US\$1,200 /oz
Processing Recovery	91%
Mill throughput capacity	Full capacity to 2022
Diesel price	US\$0.86 per litre
HFO price	US\$0.67 per litre

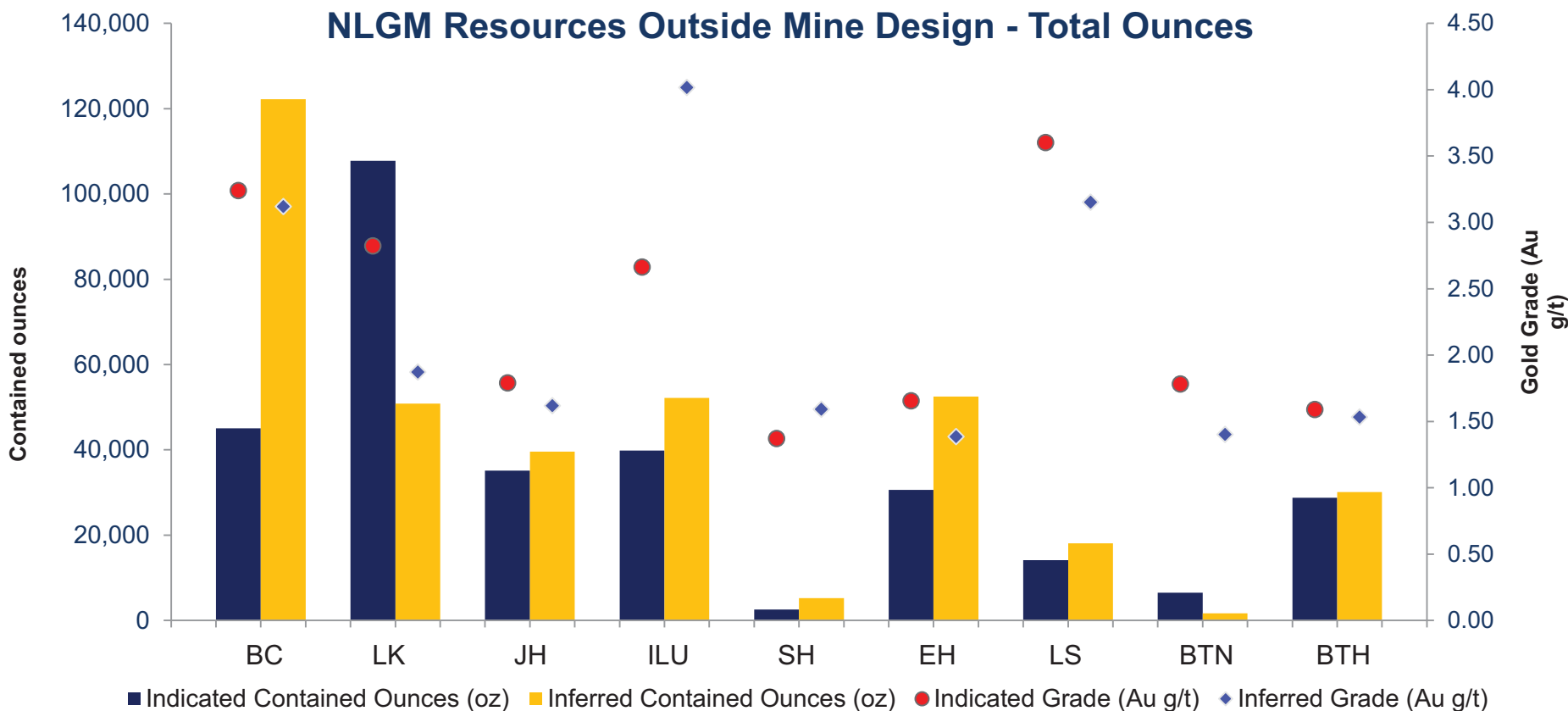
Ilunga Underground Mine



Resources - outside the mine plan



Additional resources 9.47 Mt at 2.24 g/t for 683,000 oz



BC Bauhinia Creek	JH Jamhuri	SH Shamba	LS Luika South	BTH Black Tree Hill
LK Luika	ILU Ilunga	EH Elizabeth Hill	BTN Black Tree North	

Exploration - program and mine plan updates



1 High grade extensions at depth

- Additional high grade resources, extend the life of each deposit, push out capital expenditure and improve NPV
- Potential at Bauhinia Creek, Luika and Ilunga, all open at depth
- Rapid development potential

2 Satellite deposits

- Completing the exploration process to fully define each known deposit
- Satellite deposits open on strike and at depth to be upgraded through further exploration
- Rapid development potential
- Ongoing reinterpretation to target new deposits within the mining licence

3 Surrounding licences


- 20km economic radius
- Work on-going in grass roots exploration from target generation to drilling
- Medium term potential
- Objective is to utilise existing process plant facilities
- Strong in-house exploration capability

Nkuluwisi discovery
12km from
Plant

32 identified
targets in
the north
west Lupa
Goldfield

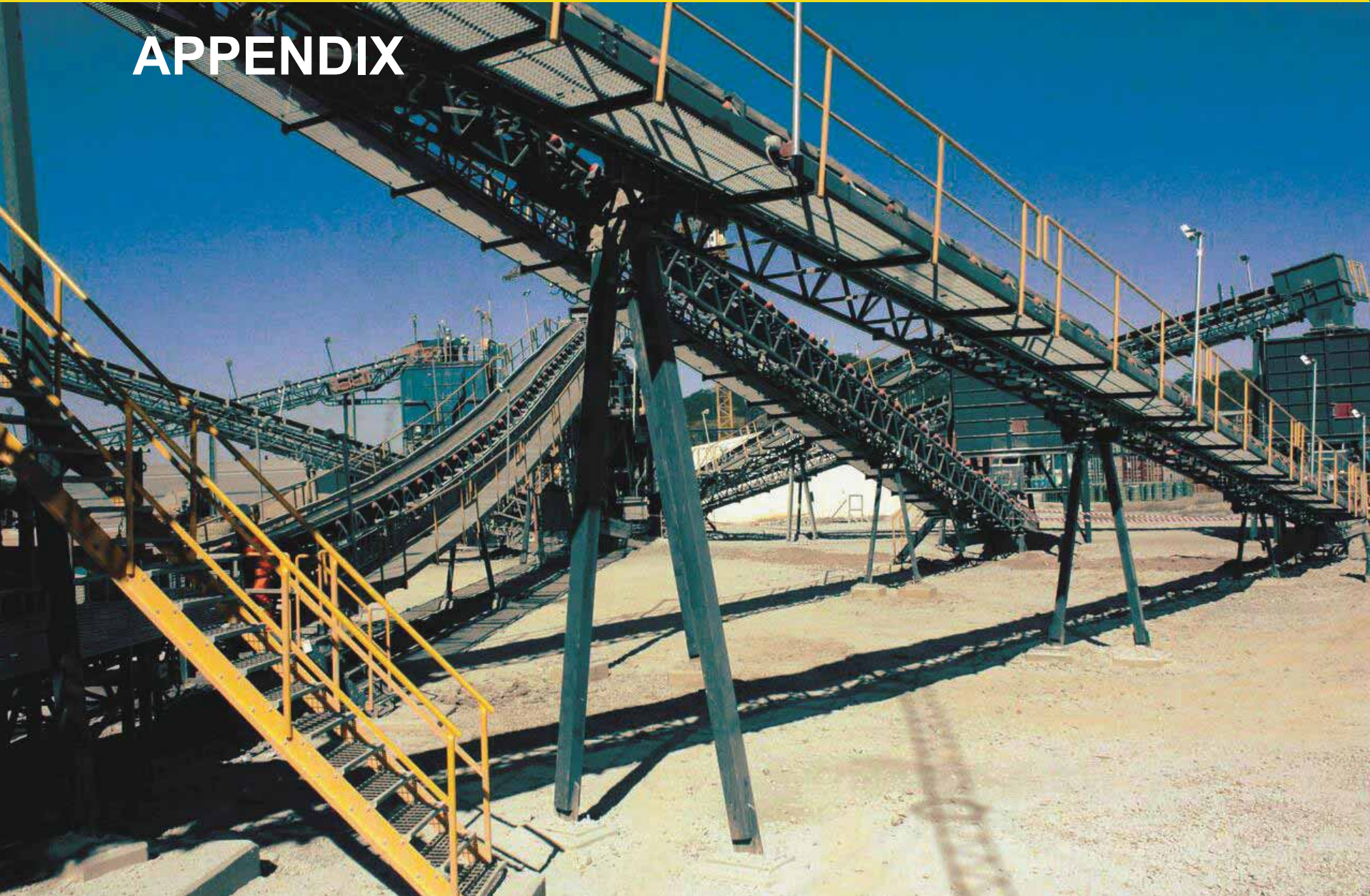
Summary



-  3.6 Mt of ore at an average grade of 4.4 g/t for 515,500 contained ounces from January 2017 to 2023
-  Underground operations accessing high grade orebodies provide majority of plant feed with 2.4Mt at 5.8 g/t for 444,500 contained ounces over the life of the mine
-  Tailings recovery project from 2019 will produce a further 14,600 oz
-  Average production from 2017 to 2020 of 85,200 oz pa
-  The Plan's average Cash Cost and AISC are US\$577 /oz and US\$736 /oz
-  Resource to reserve conversion of ounces potential offers further mine-life upside
-  Continued exploration aimed at adding resources
-  NPV for the Plan from January 2017 of US\$123 m at an 8% discount rate and a gold price of US\$1,200 /oz



APPENDIX



About Shanta Gold



Shareholder	Shares	%
Odey AM	107,873,112	19
Majedie AM	57,734,450	10
Ketan Patel	43,005,484	7
River & Mercantile	42,000,000	7
Brooks Macdonald	35,261,818	6
Hargreaves Lansdown AM	30,971,294	5
JP Morgan Securities	28,331,586	5
Hargreave Hale	21,511,739	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



A low-cost established producing gold company engaged in mining and exploration projects in highly prospective, under-explored areas of Tanzania

Financial Position (Unaudited 31 Dec 2016)

Current Price (pence) ¹		9.12
52 week range (pence) ¹		4.88 - 13.38
Shares Outstanding		583 million
Market Cap ¹ (GBP)		53.2 million
Cash (US\$)		15 million
Gross Debt (US\$)		57.9 million
Enterprise Value (US\$)		109.4 million

¹As at 21 March 2017

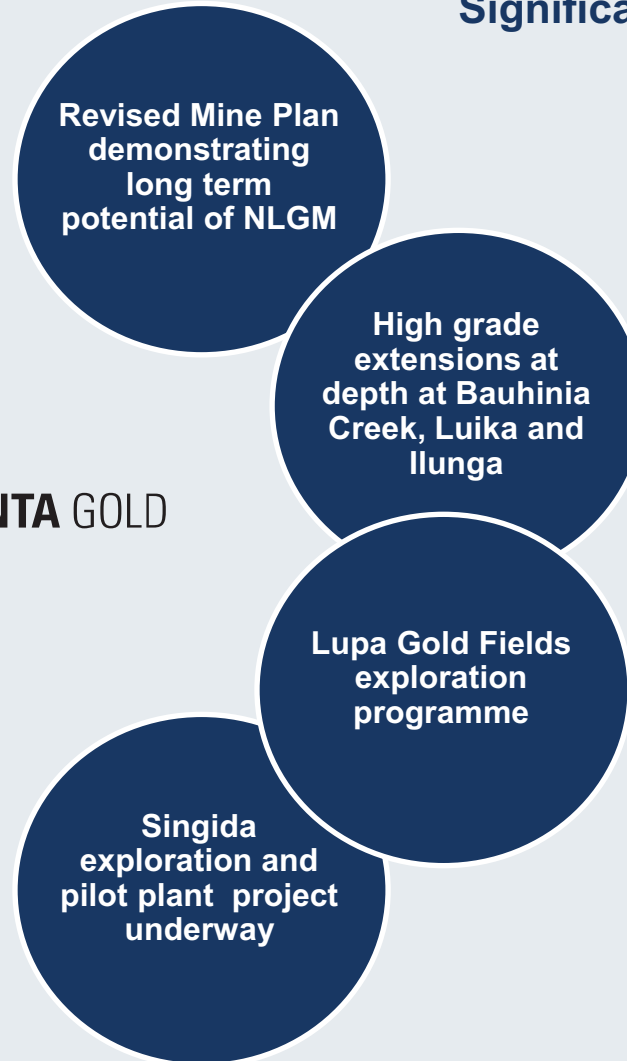
Shanta strategy – generating shareholder value



Low cost, high grade production



Significant growth potential

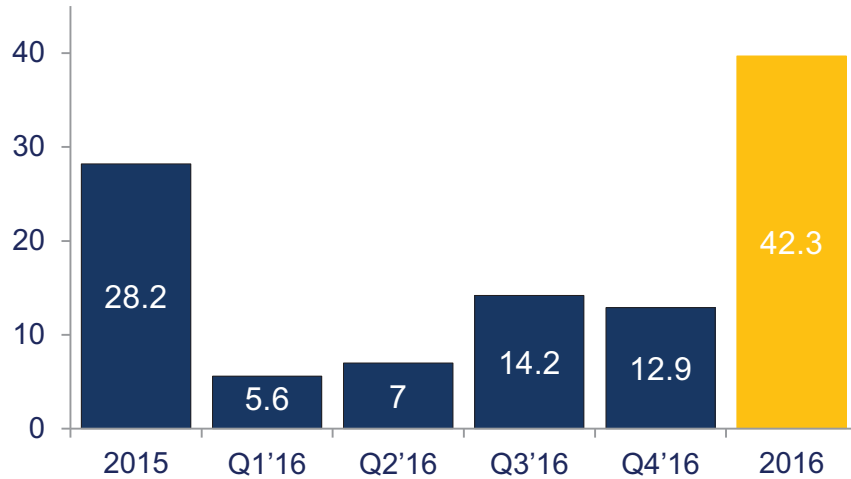




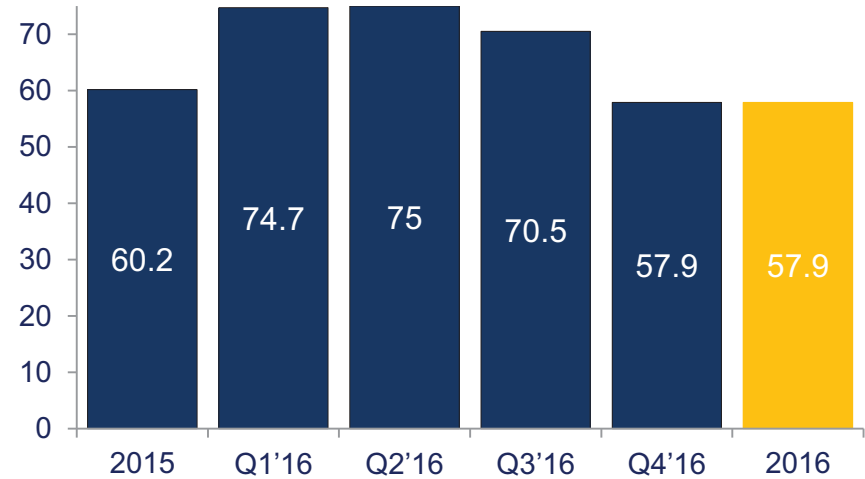
Generating Free Cash Flow

All figures US\$m

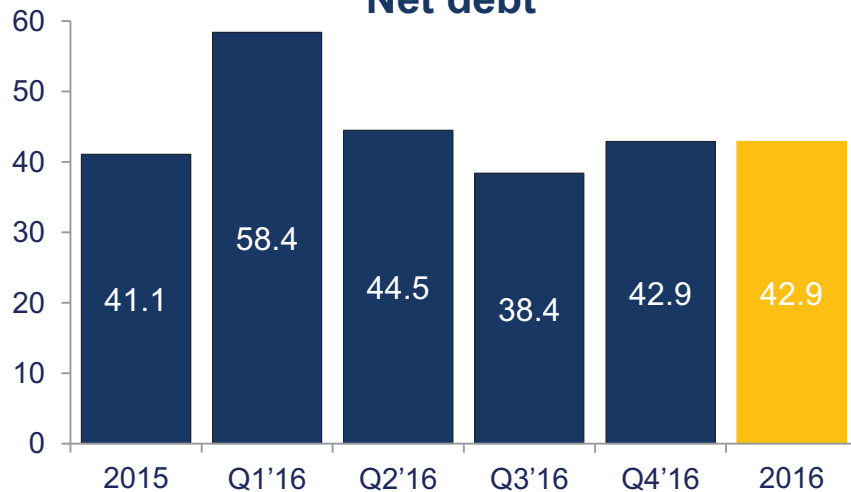
Capital expenditure



Gross debt



Net debt



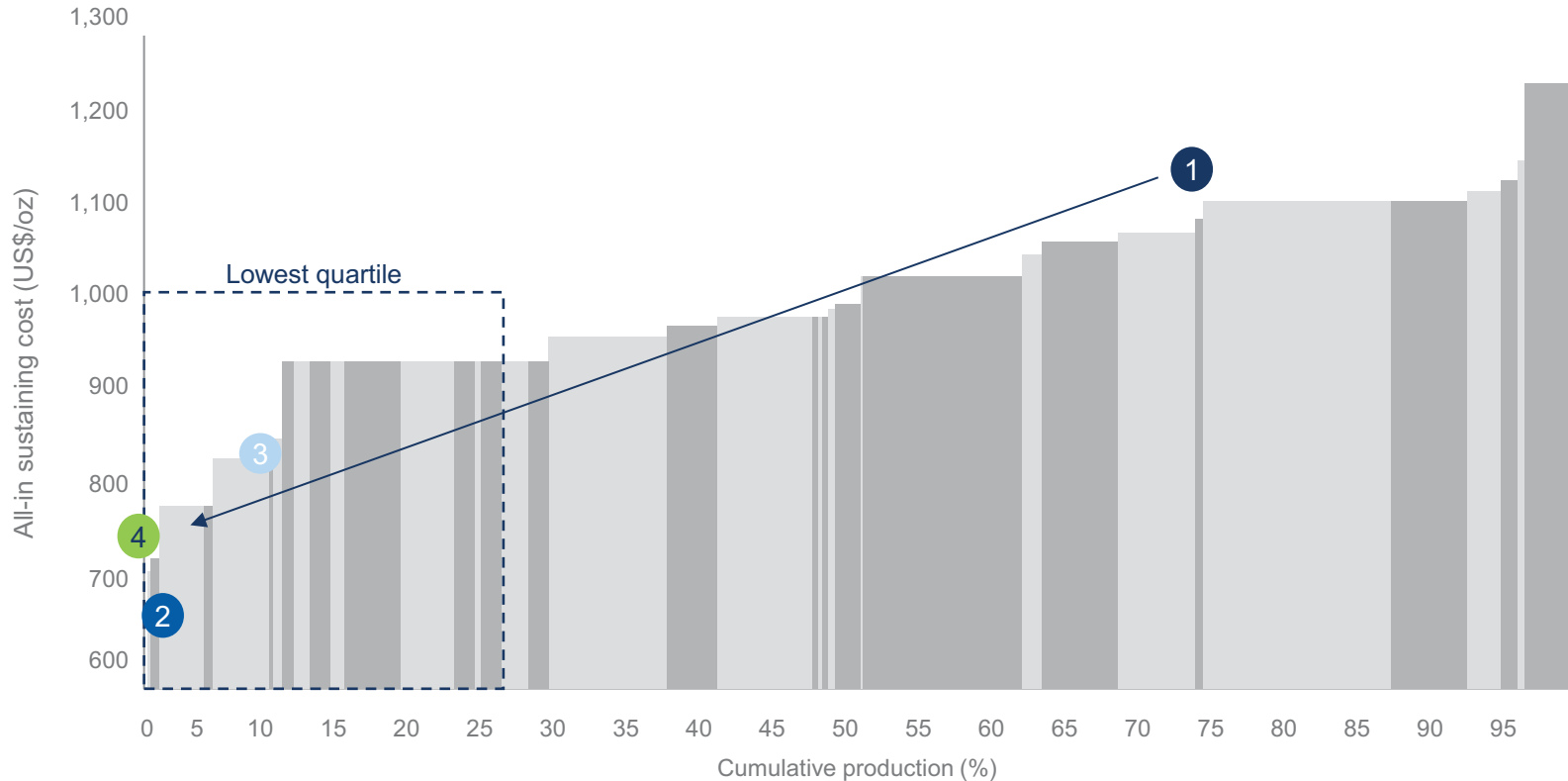
- Peak debt passed in Q2 2016
- US\$9.1 million Letter of Credit repaid from cash in Q4 2016
- Cash generated from operations in 2016 of US\$45.9 million
- 2016 H1 EBITDA – US\$33.3 million on revenue of US\$55.7 million

Note: 2016 figures are unaudited

Low Cost Producer



Lowest quartile cost position



1 2013A: US\$1,049 /oz 2 2016A US\$661 /oz

3 2017 guidance US\$800 – US\$850 /oz 4 RMP1: US\$736 /oz

Source: Bloomberg, company reports
Shanta Gold 2013-16 actual AISC (2016 unaudited)

Note:
1. Average AISC over the RMP (2017-23)

Risk Reduction - focus on broad business sustainability



- ▶ Shanta Gold's business sustainability commitment of 0.5% of revenue per year deployed in local programs
- ▶ Shanta Gold's employee base is 95% Tanzanian

Employment

- NLGM has grown to be a major source of new employment
- Over 40% of workforce from NLGM currently employed from local communities
- Training of local skills in masonry and carpentry used in local building projects

Education

- Construction of 6 classrooms and 8 offices at Mbangala
- Desks provided
- Laboratory constructed at Saza Secondary School
- Repairs to school buildings

Health

- Bore hole drilling for water supply
- Dispensary construction at Maleza and Mbangala

Community

- Local regular engagement
- Education and managing expectations
- Actively working to attract alternative economic development for the region



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	Eric Zurrin	Former CFO of Shanta Gold 15 years' experience in mining and investment banking, previously with UBS Investment Bank including five years in Tanzania and Mongolia
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 Rweyemamu	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

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
- Favourable corporate tax rate—30%
- Dividend tax—10%
- Royalty—4%

Selected gold companies in Tanzania

Company:	Gold production:
Acacia Mining	830oz pa (2016)—3 mines in Northern Tanzania
AngloGold Ashanti	527koz pa (2015)—Geita mine
Shanta Gold	87koz pa (2016)—New Luika Gold Mine

Source: Company reports, Tanzania Chamber of Mines

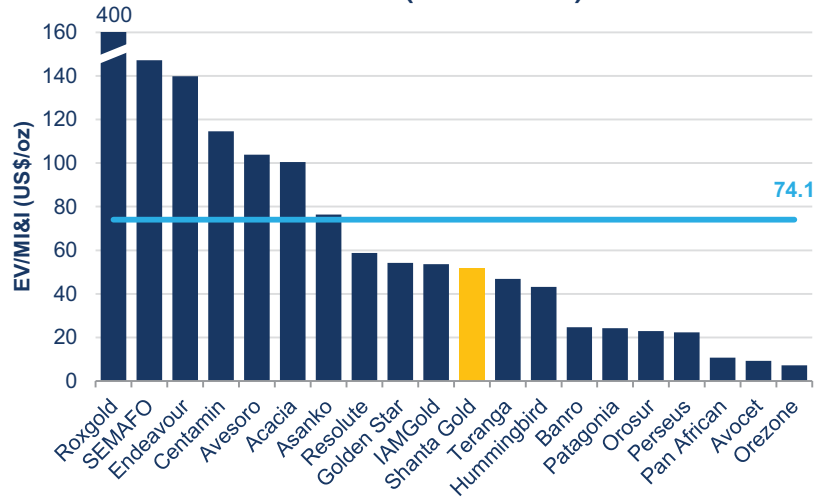
Snapshot	
Population	52 million (2014)
Capital City	Dodoma (Dar es Salaam is the de facto commercial capital)
Religion	Christian/Muslim
Economy	
GDP 2015	\$46 billion
Primary Industries	Agriculture, tourism, mining
2015 GDP Growth	-5.3%
Political	
System	Parliamentary republic (democratic)
Elections	Every 5 years (most recently in October 2015)

Source: World Bank, various

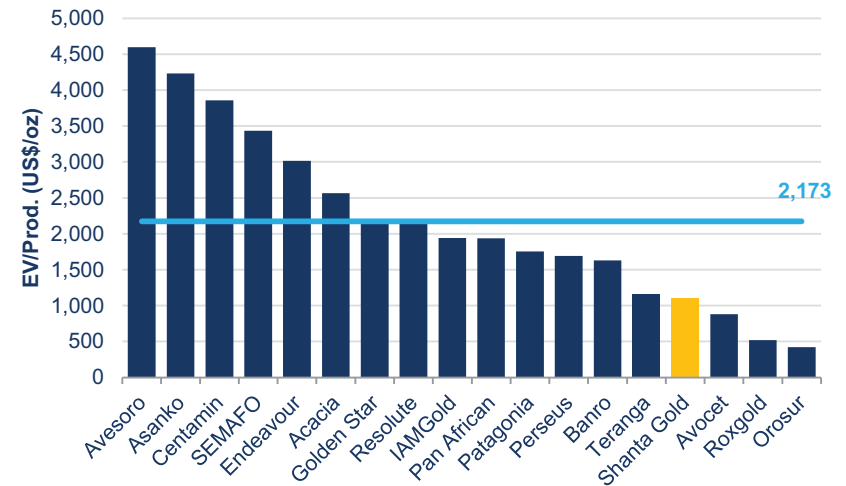


Relative Valuation Metrics

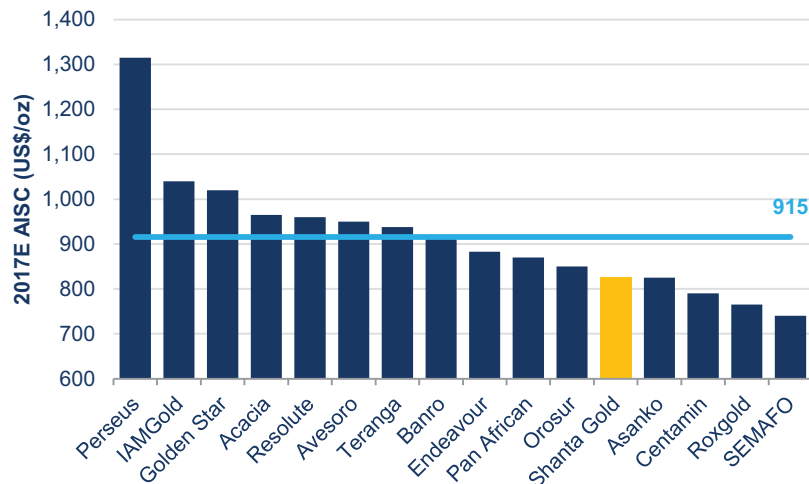
EV/MI&I Resource (US\$/oz)



EV/Production (US\$/oz)



2017E AISC (US\$/oz)¹



Source: Company filings, Bloomberg

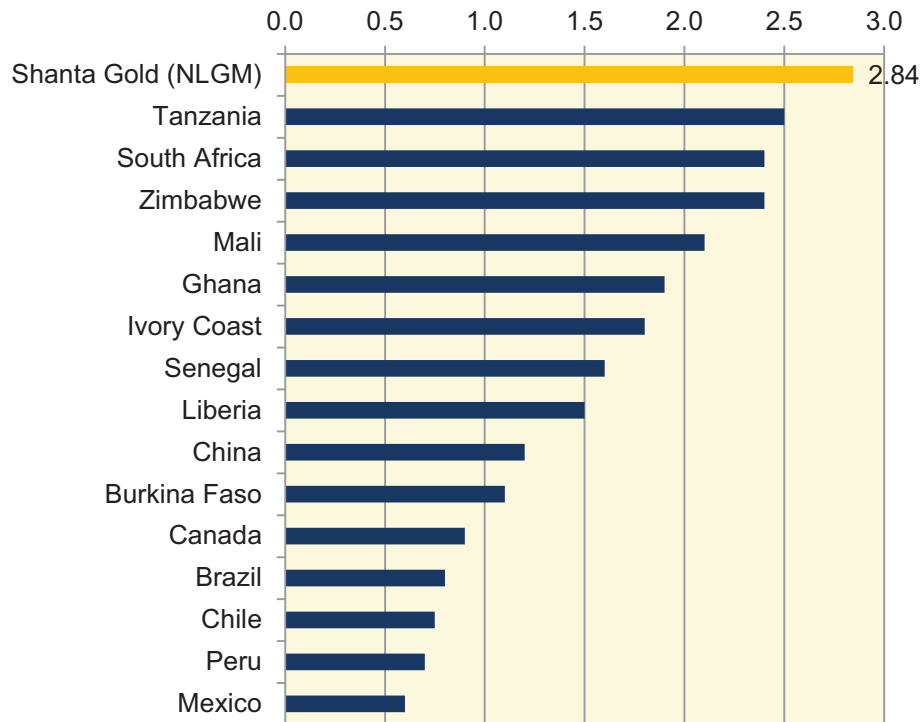
Note:

1. Company public guidance (using the mid point of the guidance range)
2. Generated 22 March 2017



High Grade Resources

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



Source: BMO Capital Markets Research, Metal Economics Group

Shanta Gold – New Luika Resources

Deposit	Gold Oz (000s)		
	Reserve grade (g/t)	Reserve	Resource
Bauhinia Creek	6.2	253	167
Luika	4.9	73	158
Elizabeth Hill	1.3	32	83
Jamhuri	2.0	7	75
Black Tree Hill	1.3	5	8
Ilunga	5.2	17	92
Shamba	2.2	16	8
Black Tree North	na	na	59
Luika South	na	na	32
Total NLGM	4.4	515	683



Resources outside the Mine Plan

Open Pit	Deposit	BC	LK	JH	ILU	SH	EH	LS	BTN	BTH	Total
Indicated	Ore Tonnes	89,145	498,149	577,571	206,020	57,232	230,702	121,948	114,012	436,641	2,331,421
	Grade (Au g/t)	3.86	2.81	1.74	2.70	1.37	1.61	3.60	1.78	1.64	2.19
	Contained Ounces (oz)	11,077	45,060	32,228	17,910	2,518	11,918	14,118	6,525	23,068	164,421
Inferred	Ore Tonnes	277,696	4,475	30,506	8,500	95,463	162,468	76,324	37,423	97,733	790,586
	Grade (Au g/t)	1.87	3.10	1.44	1.33	1.59	1.42	3.08	1.40	1.60	1.79
	Contained Ounces (oz)	16,699	447	1,410	364	4,883	7,407	7,567	1,684	5,015	45,475
Indicated + Inferred	Ore Tonnes	366,841	502,624	608,077	214,520	152,695	393,170	198,272	151,435	534,374	3,122,007
	Grade (Au g/t)	2.36	2.82	1.72	2.65	1.51	1.53	3.40	1.69	1.63	2.09
	Contained Ounces (oz)	27,775	45,506	33,638	18,273	7,401	19,325	21,685	8,209	28,083	209,897
Underground	Deposit	BC	LK	JH	ILU	SH	EH	LS	BTN	BTH	Total
Indicated	Ore Tonnes	343,791	690,546	32,985	259,707	538	345,747			126,769	1,800,083
	Grade (Au g/t)	3.07	2.83	2.73	2.63	1.47	1.68			1.40	2.52
	Contained Ounces (oz)	33,982	62,733	2,890	21,941	25	18,718	0	0	5,715	146,005
Inferred	Ore Tonnes	942,006	841,217	730,909	395,717	7,032	1,018,895	102,419		514,554	4,552,750
	Grade (Au g/t)	3.48	1.86	1.62	4.07	1.59	1.38	3.20		1.52	2.23
	Contained Ounces (oz)	105,522	50,386	38,180	51,802	360	45,115	10,533	0	25,104	327,003
Indicated + Inferred	Ore Tonnes	1,285,797	1,531,762	763,894	655,425	7,570	1,364,643	102,419	0	641,323	6,352,833
	Grade (Au g/t)	3.37	2.30	1.67	3.50	1.59	1.45	3.20	0.00	1.49	2.32
	Contained Ounces (oz)	139,504	113,119	41,070	73,743	386	63,833	10,533	0	30,819	473,008
Open Pit + Underground	Deposit	BC	LK	JH	ILU	SH	EH	LS	BTN	BTH	Total
Indicated	Ore Tonnes	432,936	1,188,695	610,556	465,727	57,771	576,449	121,948	114,012	563,410	4,131,504
	Grade (Au g/t)	3.24	2.82	1.79	2.66	1.37	1.65	3.60	1.78	1.59	2.34
	Contained Ounces (oz)	45,059	107,793	35,118	39,851	2,544	30,636	14,118	6,525	28,783	310,427
Inferred	Ore Tonnes	1,219,702	845,691	761,414	404,217	102,495	1,181,363	178,743	37,423	612,287	5,343,336
	Grade (Au g/t)	3.12	1.87	1.62	4.01	1.59	1.38	3.15	1.40	1.53	2.17
	Contained Ounces (oz)	122,220	50,832	39,590	52,166	5,244	52,522	18,100	1,684	30,119	372,478
Total Indicated + Inf	Ore Tonnes (Ind+Inf)	1,652,638	2,034,386	1,371,970	869,944	160,266	1,757,813	300,691	151,435	1,175,697	9,474,840
	Grade (Au g/t)	3.15	2.43	1.69	3.29	1.51	1.47	3.33	1.69	1.56	2.24
	Contained Ounces (oz)	167,280	158,625	74,709	92,017	7,787	83,158	32,218	8,209	58,902	682,905

(1.0 Au g/t COG OP ; 3.0 Au g/t COG UG)



SHANTA GOLD

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