



Shanta Gold H1 2018 Interim Results and Update

16 August 2018



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Shanta Gold – highlights

▶ High grade, low cost gold producer generating strong cash flows

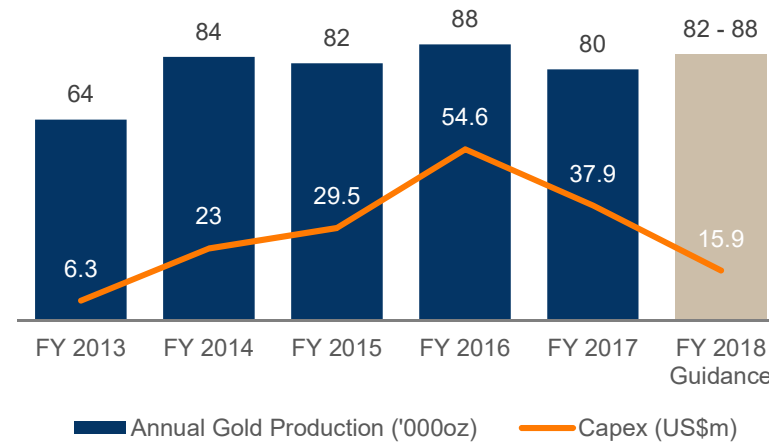
H1 2018 highlights

- Gold production of 38.2k oz at New Luika
- Tier 1 cash costs of US\$549 /oz
- Tier 1 AISC of US\$757 /oz
- Cash balance of US\$8.9 m and net debt of US\$38.1 m at Jun'18
- Capex of US\$7.8m
- Net profit after tax: US\$7.1 m
- EBITDA: US\$23.0 m
- Exceptional safety record: LTIFR: 0, TRIFR: 1.13

2018 guidance reiterated

- Gold production of 82–88k oz at New Luika
- AISC of US\$680-730/oz

6th year of steady gold production



Summary Capitalisation

| | |
|--------------------------------|-----------------|
| Share Price (GBP) ¹ | 4.65p |
| Market capitalisation | US\$46 m |
| Net debt ² | US\$38 m |
| Enterprise Value | US\$84 m |

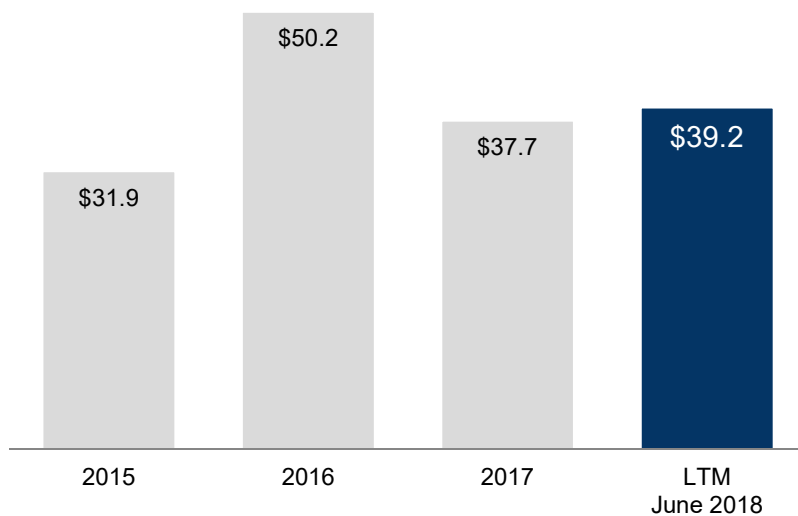
1. As of 15 August 2018

2. As of 30 June 2018

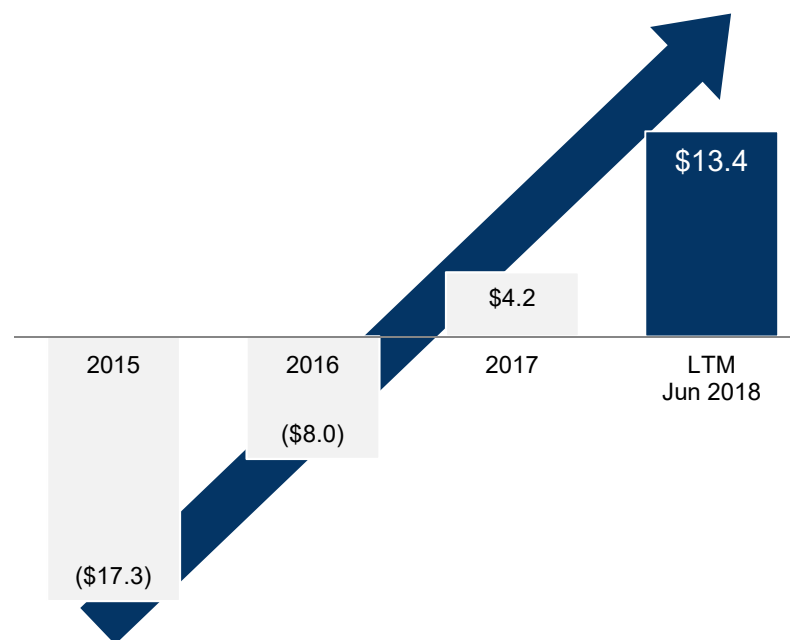


US\$13.4m Profit After Tax over the Last Twelve Months

EBITDA (US\$ million)



Profit/(Loss) after Taxation (US\$ million)

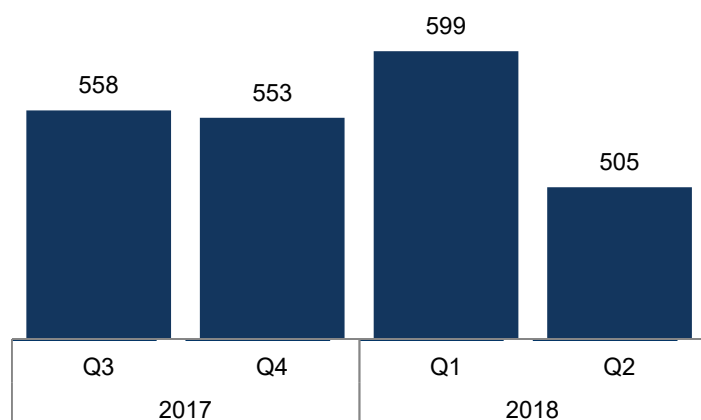


Note: LTM refers to Last Twelve Months (July 2017-June 2018)
2015-2017 audited financial results

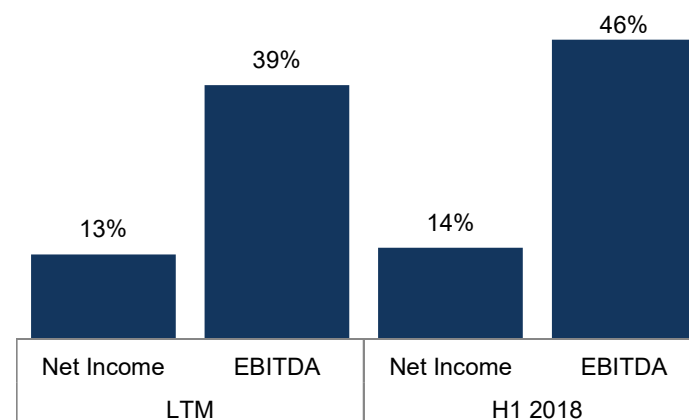


Low cost, high margin gold producer

Quarter on Quarter Cash Costs (\$ /oz)



Profitability margin (%)



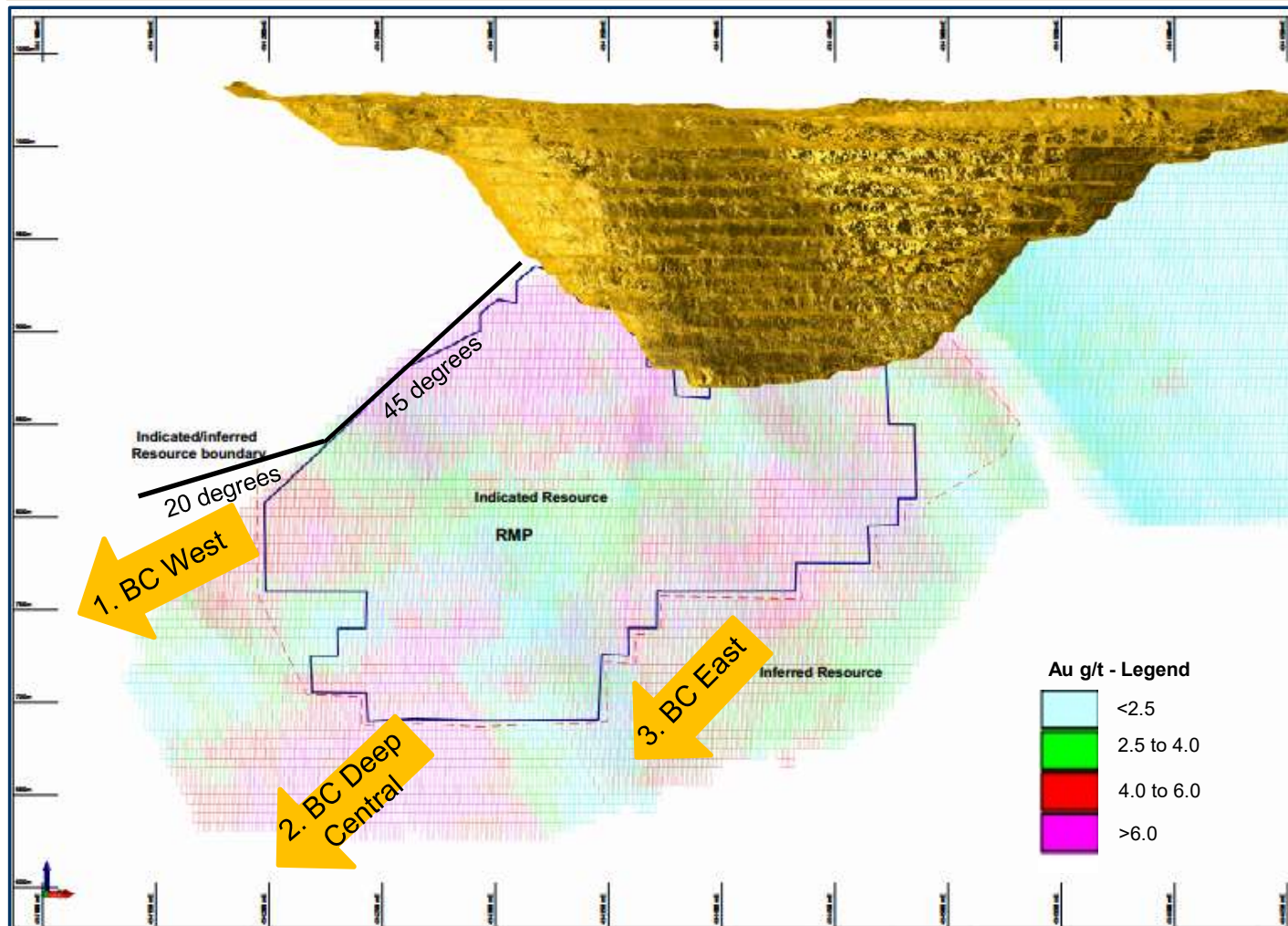
Note: LTM refers to Last Twelve Months (July 2017-June 2018)



Exploration: Bauhinia Creek Life of Mine extension

▶ Three priority areas that will drive Bauhinia Creek’s mine life extension:

1. BC West (below the Nose Fault)
2. BC Deep Central (open at depth)
3. BC East (high grade drilling)



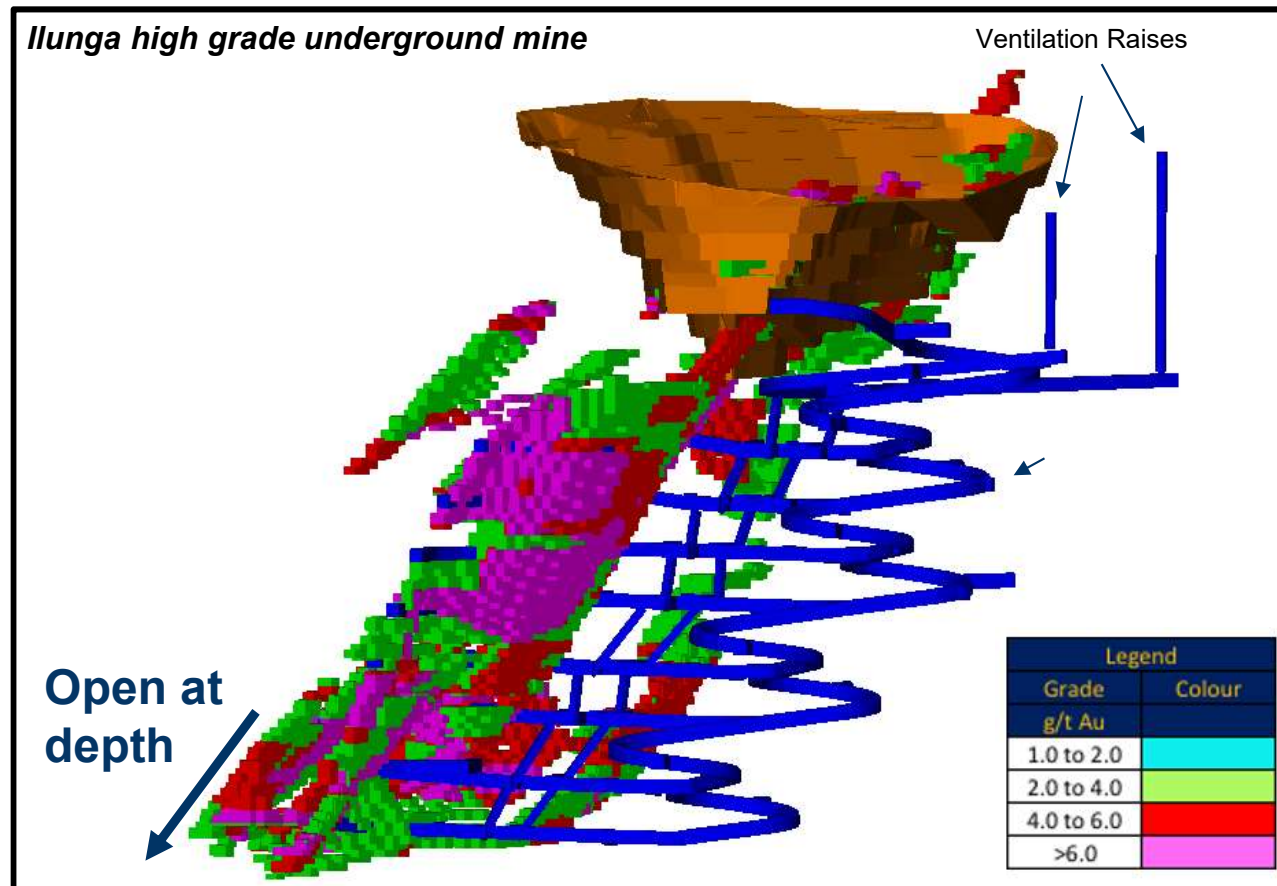
1. BC West: The Nose Fault has changed from 45 degrees to 20 degrees at the 795 level, indicating potential for continuous mineralisation strike extent to the west. The orebody (5-6 g/t) has already extended 36 metres below the Nose Fault to the west

2. BC Deep Central: Good possibility that the mineralisation is continuous at depth based on past exploration holes including - 8.0 m at 8.52 g/t

3. BC East: Drilling completed in Q2 2018 returned encouraging results including:
 - 7.51 m at 4.6 g/t
 - 5.10 m at 5.5 g/t
 - 1.81 m at 18.8 g/t
 - 6.00 m at 43.9 g/t *
 Note: 40 metre spacing, Avg True Width estimated at >90%
 * Historical drill hole

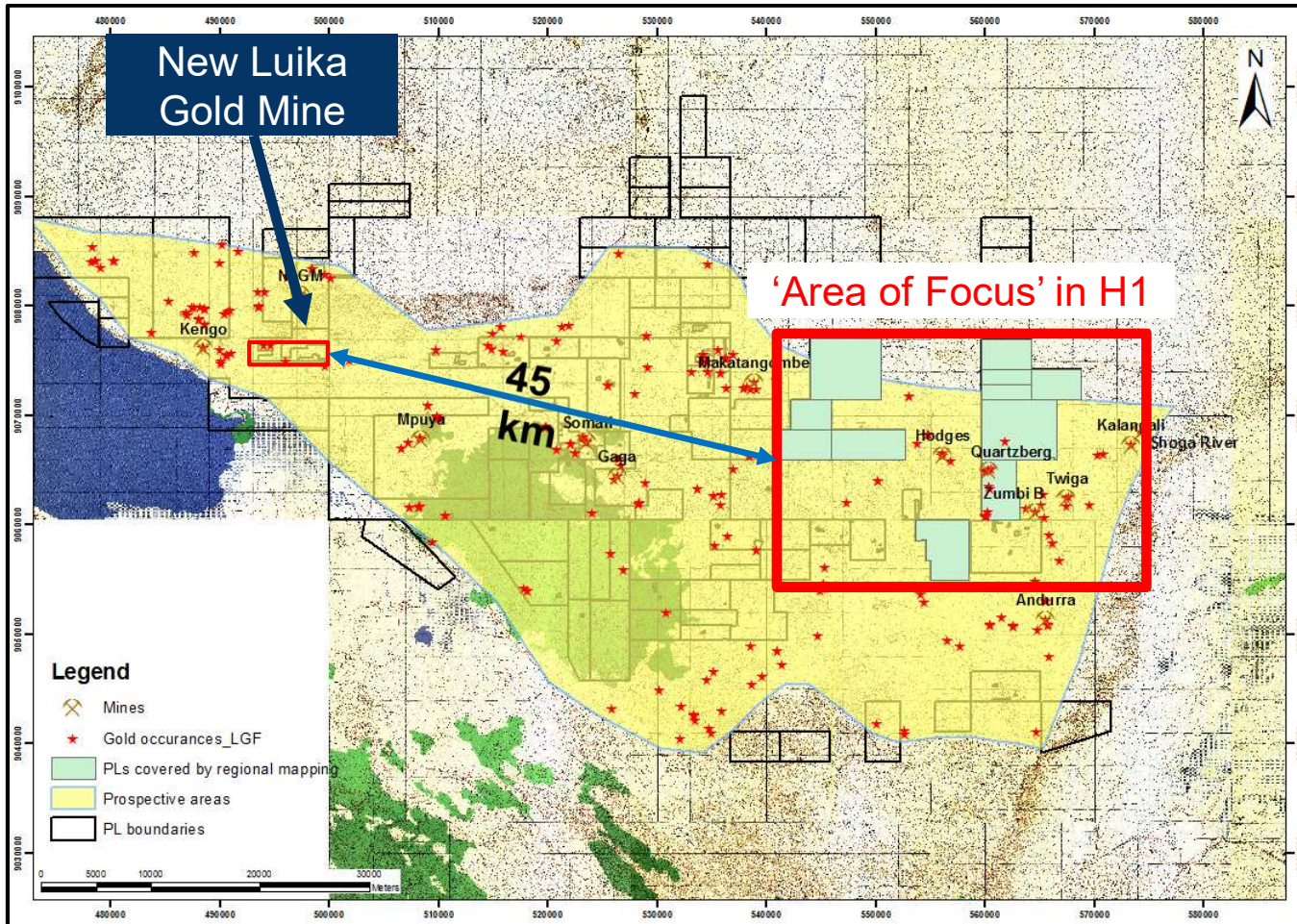
Exploration: Ilunga open at depth

- ▶ Ilunga underground reserves of 660,500 t at 5.6 g/t for 118,000 oz
- ▶ Open at depth and mineralisation showing signs of continuing



- Development of the Ilunga underground has been brought forward and will commence in Q3 2018 (instead of late 2019)
- Unexplored potential below the existing Mineral Reserves at depth
- Expected to be tested in the next 18-24 months from the underground

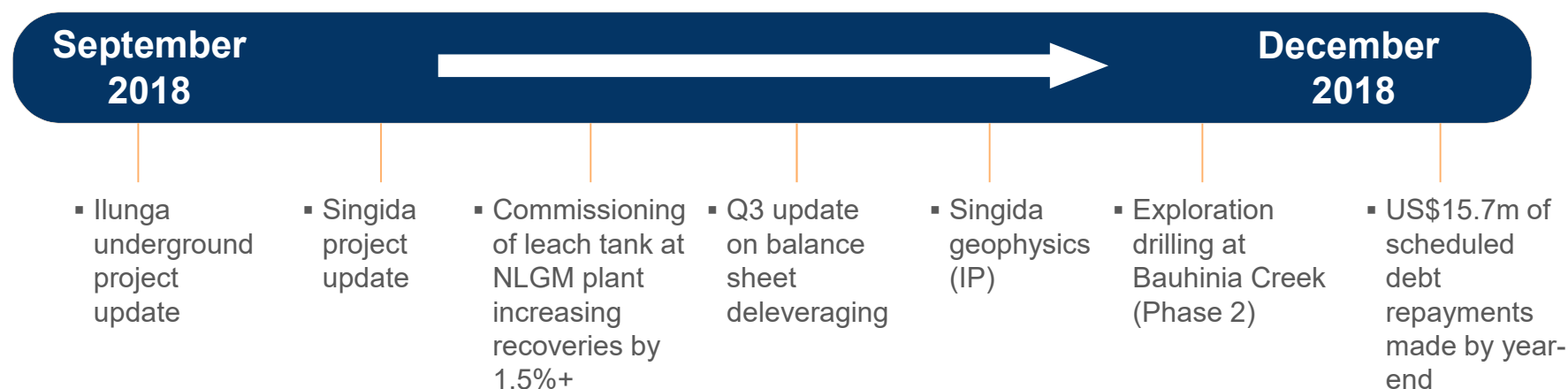
Exploration: Regional work is returning interesting results



Area of Focus

- High grade mineralisation trends have been observed
- Rock chip samples returned, include:
 - 12.6 g/t
 - 10.7 g/t
 - 10.3 g/t
 - 6.3 g/t
- Active mining operations are observed in the area

Near term shareholder value catalysts



Constructive engagement with the Government of Tanzania to repay and/or offset the US\$17.9 million VAT receivable (at June 2018)

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