



SHANTA GOLD

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Introduction



Foundations for a mid-tier African gold producer

Shanta highlights

Producing gold company—82koz in 2015; Base Case Mine Plan (2016–2020) production averaging 84koz per year

High quality asset—High grade, lowest quartile cost position AISC of \$845/oz in 2015. Average of \$695/oz over the Mine Plan

Strong cash flow generation—Operating cash flow of \$35m in 2015

Significant LOM upside potential

1. Bauhinia Creek and Luika open at depth and high grade
2. Satellite deposits within the mining licence
3. Adjacent prospecting licences within economic radius of plant

Singida development asset

Shareholder	Shares (m)	%
Odey AM	111	24
Majedie AM	46	10
Export Trading Group	43	9
Brooks MacDonald	36	8
River & Mercantile	23	5
Jonathan Leslie	18	4
Sub-total	277	59
Other	192	41
Total shares outstanding	469	100

Source: Computershare, Bloomberg

Capitalisation	
Current price (pence) ¹ (SHG.L)	8.0
52 week range (pence)	4.0–10.7
Shares outstanding	469 m
Market cap* (US\$)	55 m
Cash (US\$) (Dec-2015)	19 m
Net debt incl. \$25m convertibles ² (US\$)	46 m
Enterprise Value (US\$)	101 m

¹ As at 04 February 2016

² Includes €4.6 million Sandvik equipment financing closed in February 2016

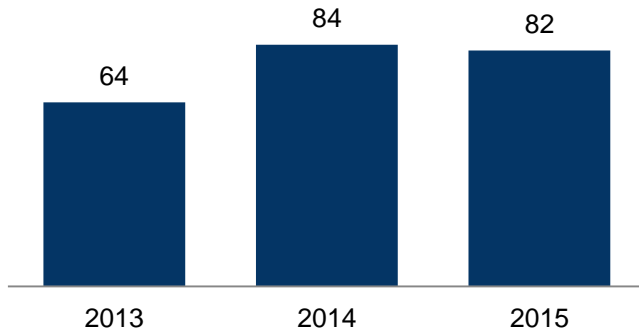
Shanta Gold at a glance

- ▶ Operating in the highly prospective Lupa Goldfield in Tanzania
- ▶ The Singida development asset in Northern Tanzania

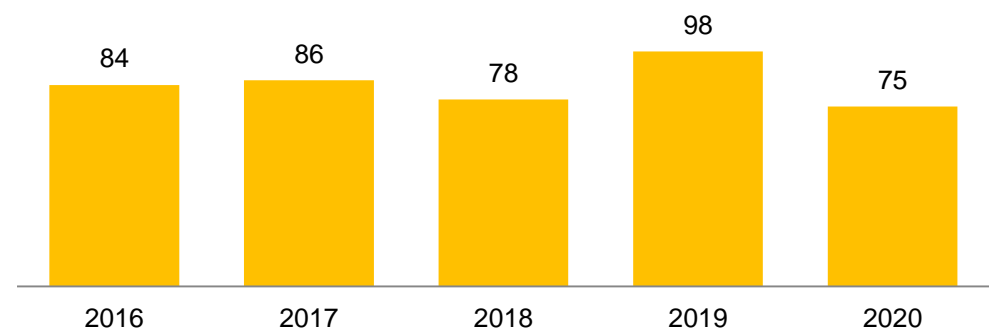


Producing gold company

Actual production (k oz)



Base Case Mine Plan (k oz) (2016–2020) ¹



Note:

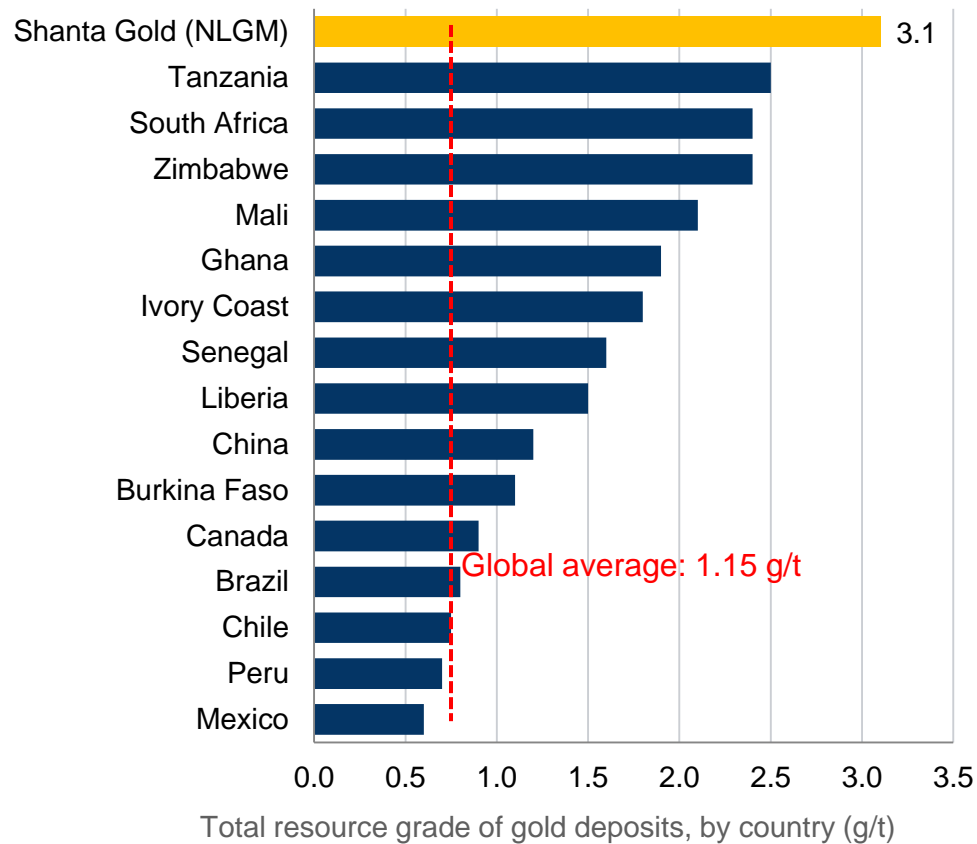
¹ Includes cumulative 14koz from tailings retreatment through to 2020
Excludes January 2016 reserve upgrade at Elizabeth Hill

- Production from Bauhinia Creek and Luika pits at the New Luika Gold Mine
- Average head grade ore of 5.18 g/t in 2014 and 5.05 g/t in 2015

- Published in September 2015
 - 2016 production guidance: 82,000-87,000 oz
- Includes ongoing surface mining, underground mining operation and tailings retreatment
- Open pit and underground reserves of 506,000 oz at 5.9 g/t
- Post-tax NPV of \$110 million (8%, \$1,200/oz)
- Un-utilised processing capacity of 362,000 tonnes
 - potential to be filled by on-going upgrade of resources
- Mine life extension beyond 2020 to utilise 514,000 oz outside the Plan

High quality asset

High grade resource



Source: BMO Capital Markets Research, Metal Economics Group

Shanta Gold—New Luika resources

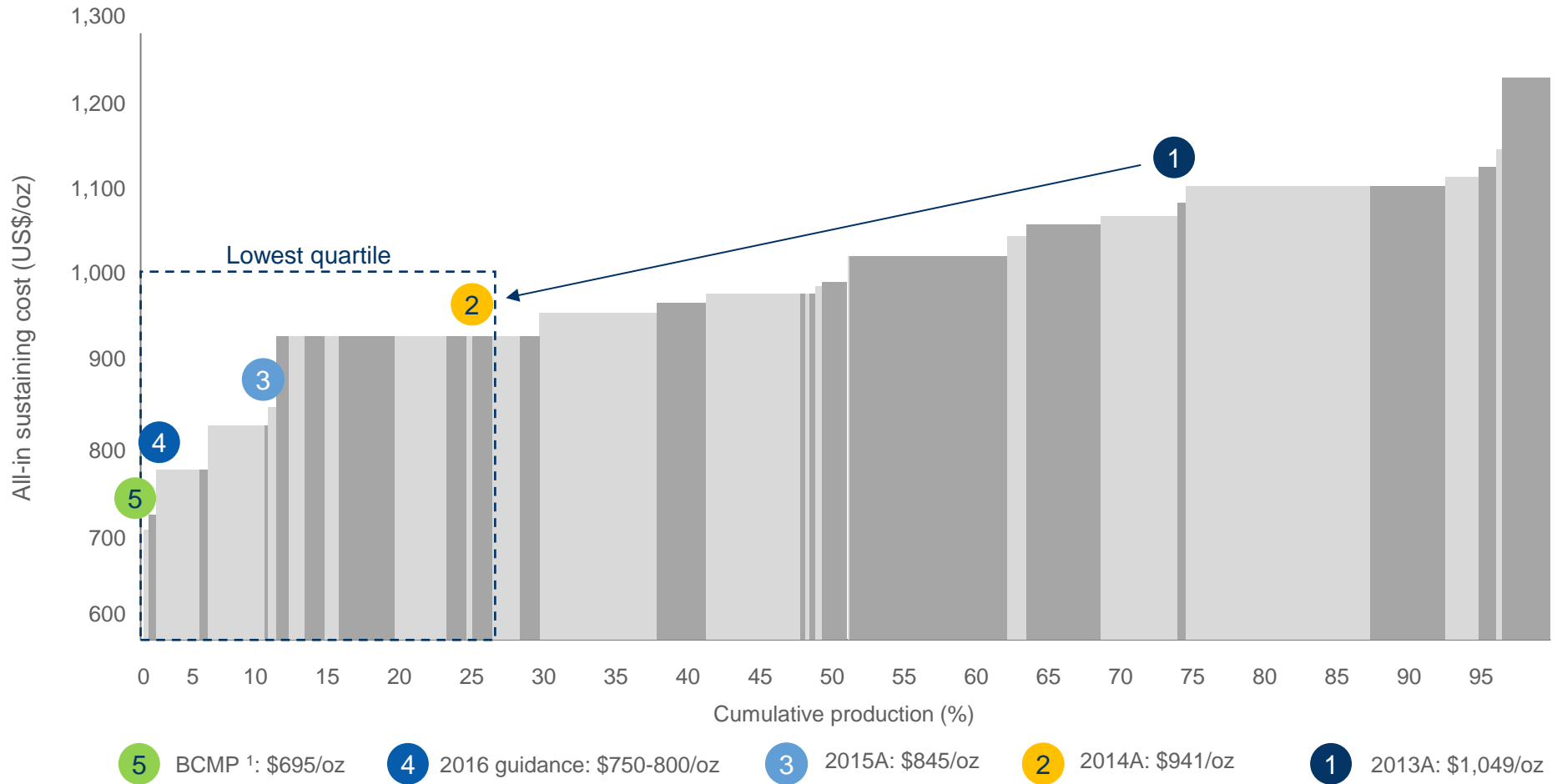
Deposit	Grade (g/t)	Gold Oz (000s)	
		Resource ¹	Reserve ²
Bauhinia Creek	5.3	626	348
Luika	3.1	299	108
Elizabeth Hill ³	1.6	116	28
Jamhuri	1.8	96	8
Black Tree Hill	1.8	78	10
Ilunga	3.5	74	18
Shamba	2.1	25	9
Other	3.1	36	0
Total NLGM ⁴	3.1	1,350	529

Note:

1. As of July 2015
2. Base Case Mine Plan of 506koz plus incremental 23koz from Elizabeth Hill reserve upgrade. Split 38% OP and 62% 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
4. Excludes Singida development asset with 858k oz at 1.0 g/t cutoff

Low cost producer

Lowest quartile cost position

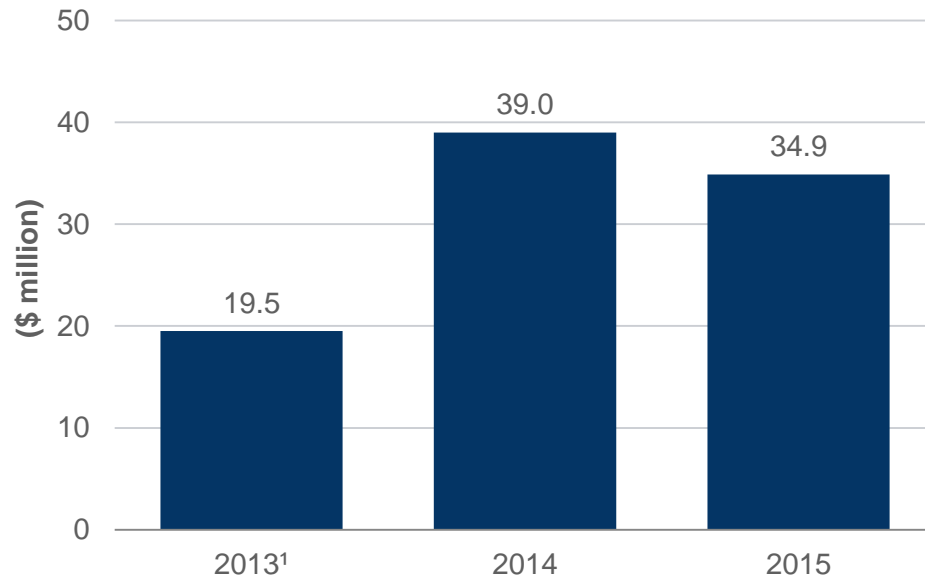


Source: Bloomberg, company reports
 Shanta Gold 2013-15 actual AISC (2015 unaudited)

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

Strong cash flow generation

Cash generated from operations



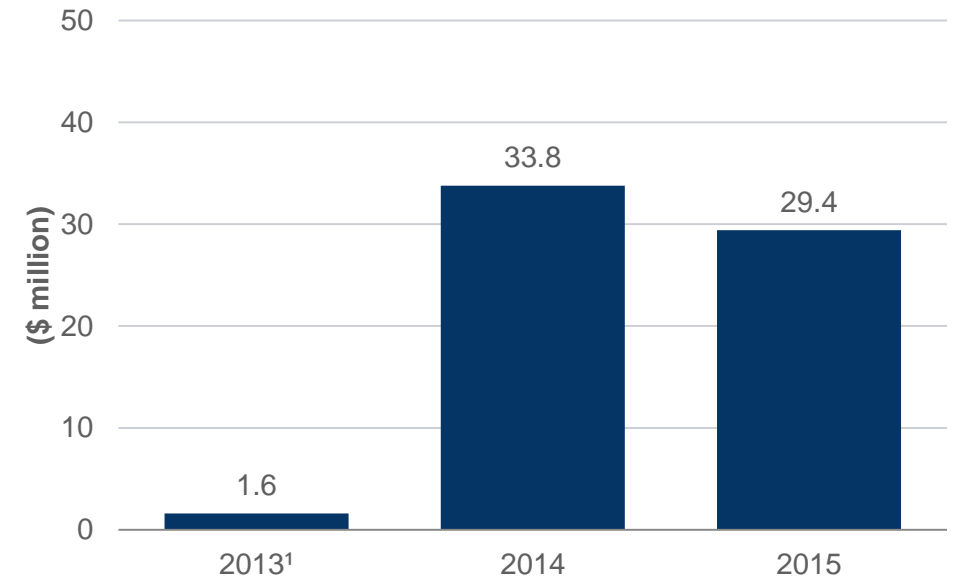
(\$ million)

Capex	2013	2014	2015
	22.7	23.0	28.2

Note:

1. Financial results capitalized during ramp-up in Q1 2013. Cash generated from operations and EBITDA in 2013 reflect 9 months of production
2. 2015 results are unaudited

EBITDA



Organic growth potential

► Growth around a Central Processing Facility

1 Extensions at depth

- High grade underground deposits at Bauhinia Creek and Luika are open at depth and carry inferred resources that will be further explored
 - Inferred resource at depth of 91,000 oz of at 4.8 g/t (3 g/t cut-off) at Bauhinia Creek

2 NLGM Satellite deposits

- Additional resources brought into the Plan to further extend the life of the high grade underground resources, push out capital expenditure, extend the life of the operation and improve the NPV
- Elizabeth Hill, Jamhuri, Ilunga, Black Tree Hill, Shamba
- Within existing mining licence –rapid development

3 Surrounding licences

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

Key achievements (last 12 months)

- July 2015: NLGM resource upgrade to 1.3m oz (1g/t cut-off)
- September 2015: Base Case Mine Plan announced including 506k oz of reserves at 5.9 g/t
- September 2015: Elizabeth Hill resource upgrade to 128k oz
- January 2016: Elizabeth Hill reserve upgrade to 28k oz

Life of Mine upside potential



Life of Mine upside potential

► Total resources that sit outside of the Base Case Mine Plan: 6.64 Mt at 2.4 g/t for 514,000 oz

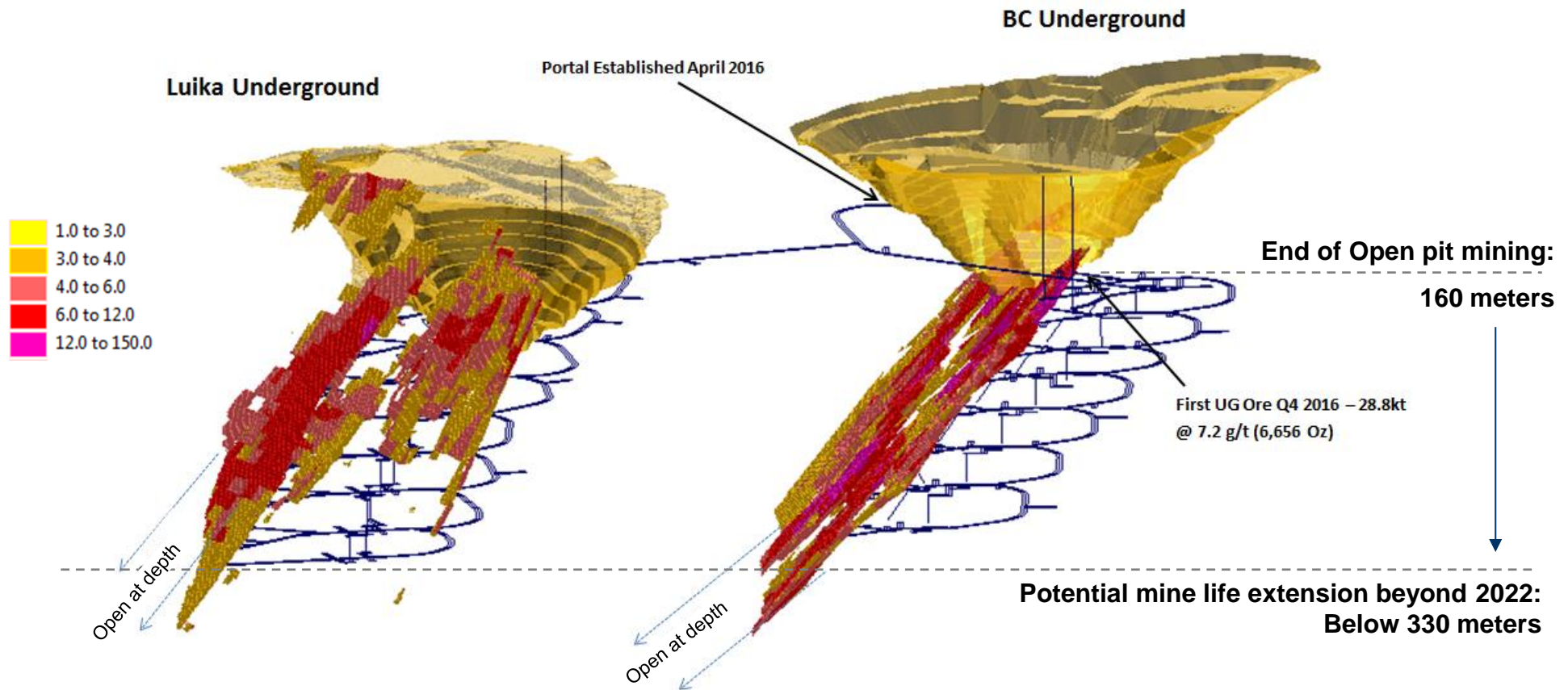
	2016	2017	2018	2019	2020	2021	Mine Plan Reserves (koz) ¹	Outside Mine Plan (koz) ²
Open Pits								
Bauhinia Creek	■						97	0
Luika	■						31	0
Jamhuri	■						8	47
Ilunga	■		■				18	16
Shamba	■		■				8	15
Black Tree Hill	■						10	51
Elizabeth Hill ³			■				28	32
Underground								
Bauhinia Creek		■		■		■	251	91
Luika	■		■		■		77	84
Other							0	177
Total							529	514

Note:

1. Base Case Mine Plan of 506koz plus incremental 23koz from Elizabeth Hill reserve upgrade. Split 38% OP and 62% UG (using a 3.0 g/t cut-off at BC and 3.5 g/t cut-off at Luika)
2. 514,000 ounces at a cut-off grade of 1.0 g/t
3. Elizabeth Hill reserves as of Jan 2016.

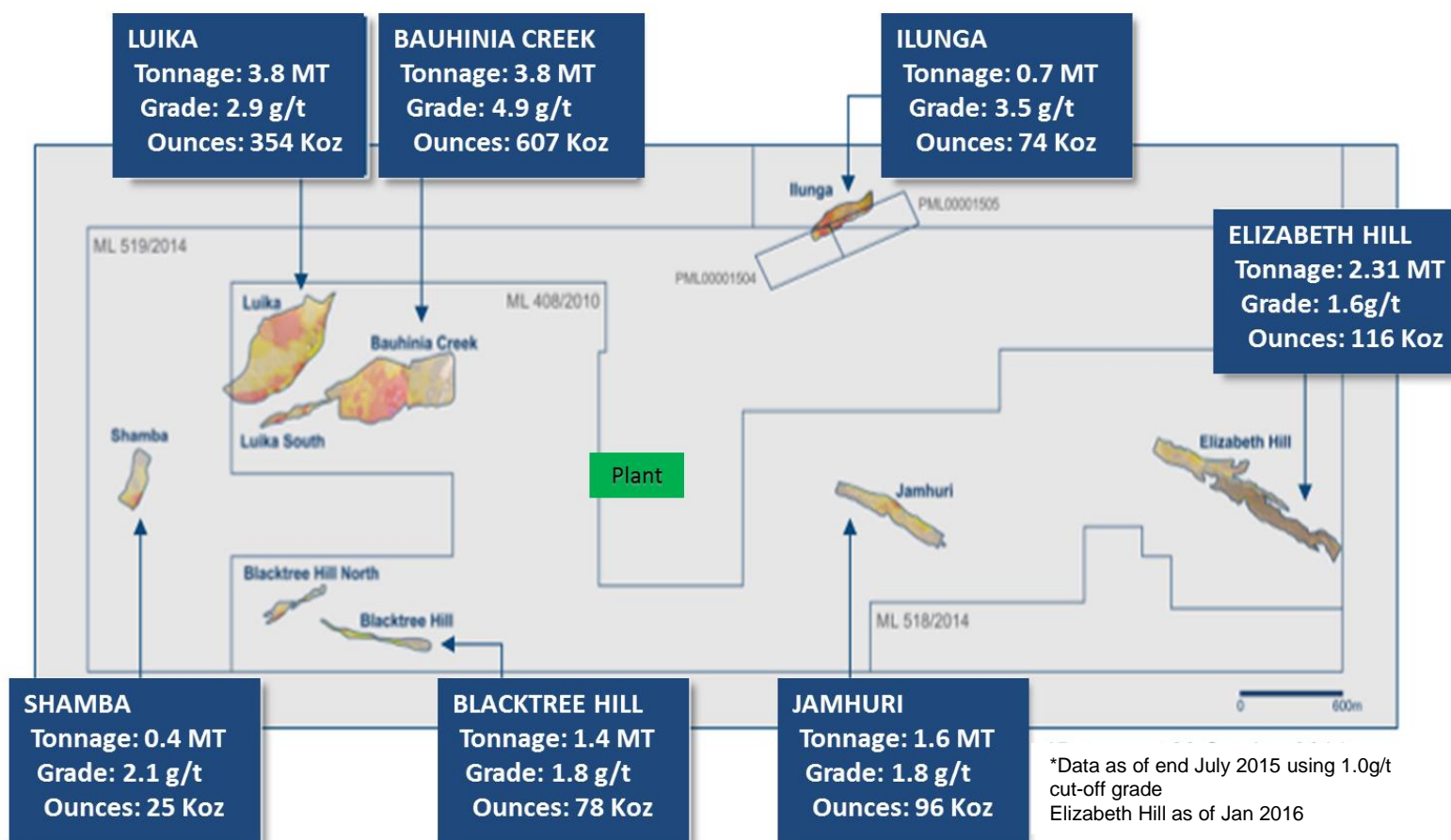
Growth—BC and Luika extension at depth

- ▶ High grade resource open at depth
- ▶ Inferred resource grades of 4.8 g/t at Bauhinia Creek and 4.3 g/t at Luika at depth



Growth—satellite deposits at NLGM

- ▶ Opportunity to re-optimize the Mine Plan using economically viable resources from satellite ore
- ▶ Luika tenement and Lupa Goldfield offer value upside to existing Mine Plan



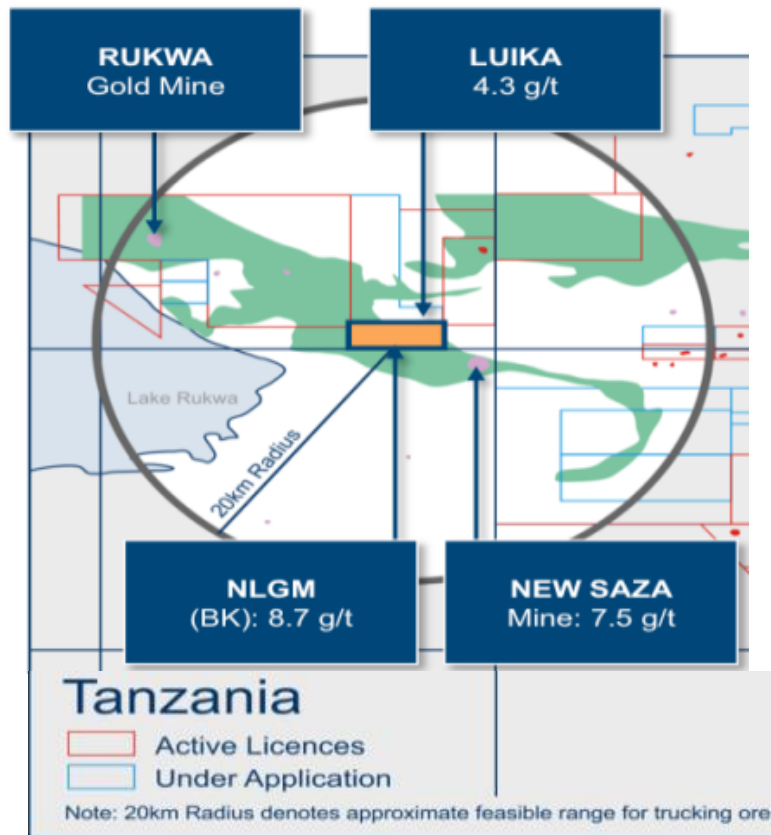
Source: Shanta Gold

Growth—surrounding licences

- ▶ 20km economic radius from the NLGM central processing facility
- ▶ Medium term potential, strong exploration capability at Shanta

Exploration programme

- Structural mapping
- Soil sampling
- Target generation
- Trenching
- Drilling



Growth—Singida

- ▶ High grade open pit development opportunity
- ▶ Assess economics of a small scale operation to minimise capital expenditure

Background

- Stand-alone gold project in central Tanzania
- Resource stated at 858,485 oz at 2.84g/t¹—with over 80,000 metres drilled
- Opportunity for a second high grade mining operation
- Longer term underground potential (open at depth)

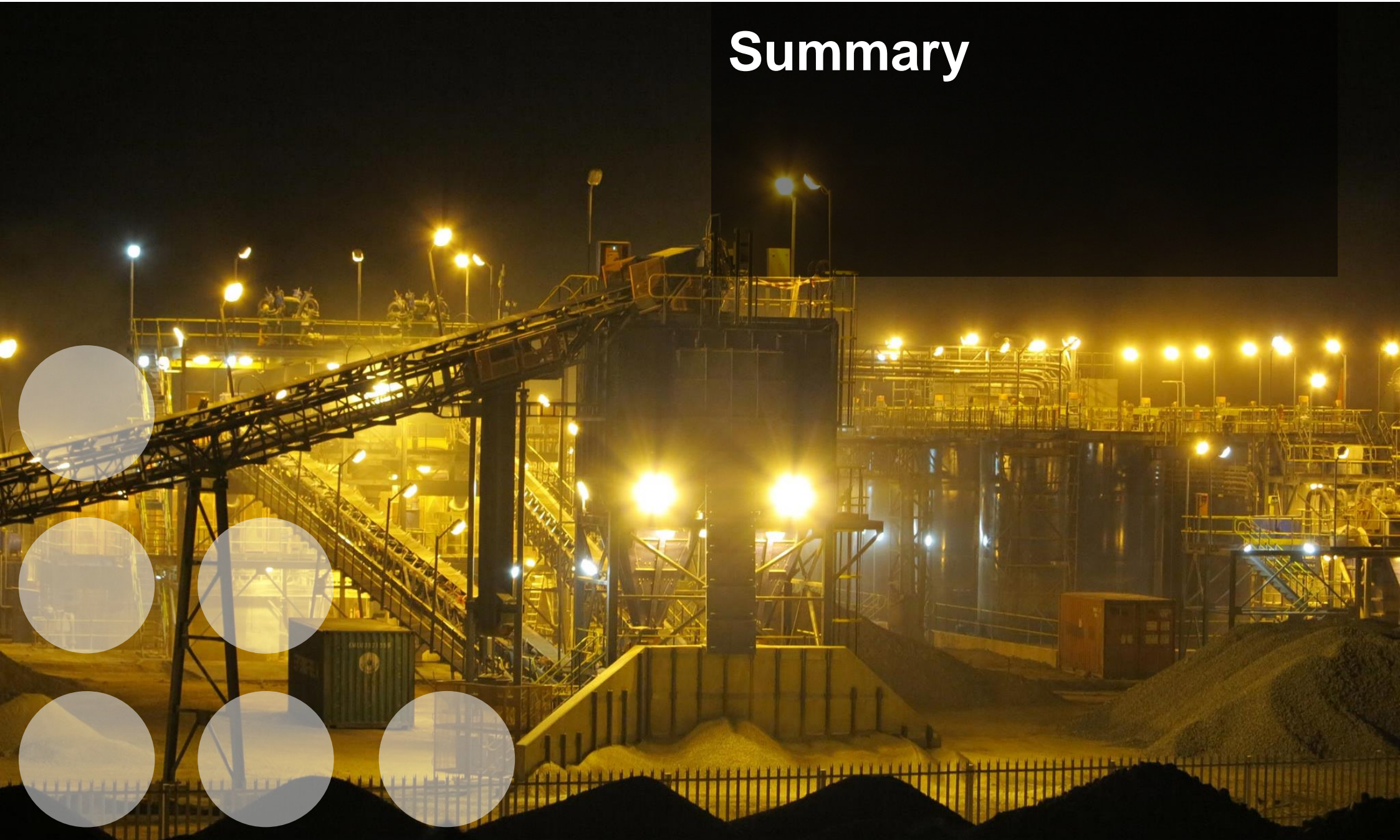
Status

- Positive traction with local community
- Relocation process underway
- Resource upgrade work initiated

Note:

1. Based on 2009 JORC code. Resource upgrade work initiated

Summary



Capitalisation

► \$19.1 million cash balance at year end 2015

	Current ¹
Pro forma capitalisation (\$ millions)	Dec 2015
Share price (Feb 04, 2016)	8.0p
Shares outstanding (m)	468.7
Market capitalisation ²	54.7
Debt	
Investec	30.0 1
Convertible debt	25.0 2
Sandvik (Crusher)	2.1 3
RK Mine Finance	3.1 4
Sandvik (Underground equipment – Feb 2016)	5.0 5
Total debt	65.2
Cash	19.1
Net debt	46.1
Enterprise value	100.8
Financial metrics	
Net debt/enterprise value	46%
Net debt/2015A EBITDA	1.6x

Note:

1. Unaudited 2015 Management Accounts

2. Converted to USD at 1.46/£

Balance sheet breakdown

Note 1

- Two Facilities (A and B) of \$20 million each
- 5 year amortization to April 2020; bears interest at L+4.9%
- \$10 million undrawn under Facility B

Note 2

- \$25 million convertible repayable in April 2017
- 8.5% semi-annual coupon
- Convertible at 27.95p/share (out-of-the money)

Note 3

- Equipment loan to finance the crusher/screening plant in 2014
- Payable quarterly over 5 years to August 2019
- Bears interest at 6% per annum

Note 4

- Promissory note to Red Kite for consolidation of the Shield Resources ground in the Lupa Goldfield
- Payable in April 2017
- Bears interest at 2.6% per annum

Note 5 ³

- Equipment loan to finance underground mobile equipment (in €)
- Payable quarterly over 3 years in two tranches to Jun and Sept 2019
- Tranche 1 (€1.27m) bears interest at 7% fixed, tranche 2 (€3.37m) to be set based on USD base rate (expected to be approx. 7% fixed)

Outlook—New Luika Gold Mine

Five year outlook

- Production for five years from 2016 to average 84,000 oz per annum
- Potential to subsequently add and convert further resources
- Underground production to commence from Q2 2017
- Targeted resource extension program advancing multiple on mine and near mine opportunities
- Subsequent resource upgrades to be added into the mine plan, benefitting from unutilised mill capacity and adding to mine life

Highlights

- Near term focus on cash flow generation and organic growth
- Significant life of mine upside potential
- Experienced team in place
- Attractive country profile
- Singida presents further upside for Shanta Gold and is being evaluated for options

Appendix A

Mine plan details



Mine plan

Strategy: maximise value through optimised use of existing assets and extension of mine life within and in close proximity to the mining license

- Includes ongoing surface mining, a tailings recovery project and incorporates the underground mining operation
- Extraction of 2.79 Mt for the production of 443,000 oz from January 2016 to Q1 2022 with 133,000 oz (30%) from open pit and 310,000 oz (70%) from underground
- A separate tailings recovery project produces a further 19,000 oz with a project NPV of US\$5.1m at an 8% discount rate and a pre-tax IRR of 49%
- Substantial scope to improve the mine plan from further resource delineation—un-utilised mill capacity over the next five years representing 362,000 tonnes of spare throughput
- Production for next five years averages 84,000 oz p.a.

Key assumptions

Base case mine plan summary	
Open pit and underground reserve	2.65 Mt at 5.9 g/t for 506,000 oz
Projected mine life	Six years
NPV (post-tax) at 8%	US\$110.4m from 1 January 2016
Total capital expenditure over project life	US\$77.6m from 1 January 2016
Payback period	Three years
Life of Mine Cash Cost	US\$535/oz
Life of Mine AISC	US\$695/oz

Mine plan production profile

Production		2016	2017	2018	2019	2020	2021	2022	Total
Open Pit									
Material Mined	tonnes	5,229,643	1,828,397	251,617	-	-	-	-	7,309,658
Ore Mined	tonnes	559,088	326,719	71,877	-	-	-	-	957,685
Strip Ratio		8	5	3	-	-	-	-	7
Grade	g/t	5.35	4.38	2.30	-	-	-	-	4.79
Contained Gold	koz	96	46	5	-	-	-	-	148
Underground									
Material Mined	tonnes	227,309	454,676	621,738	796,402	540,606	85,992	56,077	2,782,800
Ore Mined	tonnes	41,684	271,737	396,755	538,273	449,861	81,586	53,273	1,833,168
Grade	g/t	5.45	4.62	5.54	6.21	5.49	8.64	9.68	5.84
Contained Gold	koz	7	40	71	107	79	23	17	344
Reserve Ore Mined	tonnes	28,433	153,901	306,528	514,194	432,810	81,586	53,273	1,570,725
Reserve Grade	g/t	7.12	8.06	7.93	7.41	6.70	11.97	14.37	7.72
Mineralized Waste	tonnes	13,251	117,836	90,228	24,079	17,051			262,445
Mineralized Grade	g/t	1.86	1.86	1.86	1.77	1.77			1.85
Total									
Ore Mined	tonnes	600,772	598,456	468,633	538,273	449,861	81,586	53,273	2,790,853
Grade	g/t	5.36	4.49	5.04	6.21	5.49	8.64	9.68	5.48
Contained Gold	koz	104	86	76	107	79	23	17	492
Processing									
Tonnes Milled	tonnes	523,651	600,000	526,268	530,882	457,252	81,586	53,273	2,772,911
Head Grade	g/t	5.52	4.65	4.96	6.23	5.48	8.64	9.68	5.53
Mine Gold Produced	koz	84	81	76	96	72	20	15	443
Tailings Gold Produced	koz	-	5	3	3	3	3	3	19
Total Gold Produced	koz	84	86	78	98	75	23	18	462

Mine Plan operating costs summary

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

Mine plan capital expenditure

- Key infrastructure projects such as; water security, power supply and tailings storage will be completed as part of the Mine Plan
- The new tailings storage will be commissioned in 2016 to provide for an initial eight year mine life at current mill capacity
- Underground capital expenditure does not reflect 50% of the power project, which is included as a separate item

Costs (US\$/oz) (\$000)	Q4 2015	2016	2017	2018	2019	2020	2021	2022	Total
UG Capital development	6,019	21,532	7,558	8,674	9,503	0	–	–	53,286
Open pit mines development	4,051	785	200	–	–	–	–	–	5,036
Power plant uprate	3,790	11,216	–	–	–	–	–	–	15,006
Luika River Dam	950	633	2,105	–	–	–	–	–	3,688
TSF2 Phase 1	1,804	2,737	–	–	–	–	–	–	4,541
TSF2 Phase 2	–	–	–	2,000	–	–	–	–	2,000
Plant uprate Phase 1	367	367	–	–	–	–	–	–	735
Plant uprate 2—tailings retreatment	–	4,045	–	–	–	–	–	–	4,045
Singida pre-feasibility	909	1,183	–	–	–	–	–	–	2,092
Exploration—Nkuluwisi and NLGM	285	1,000	–	–	–	–	–	–	1,285
Other	2,253	2,064	777	672	562	–	–	–	6,327
Total CAPEX	20,428	45,562	10,639	11,345	10,065	0	0	0	98,040

Reserves highlights

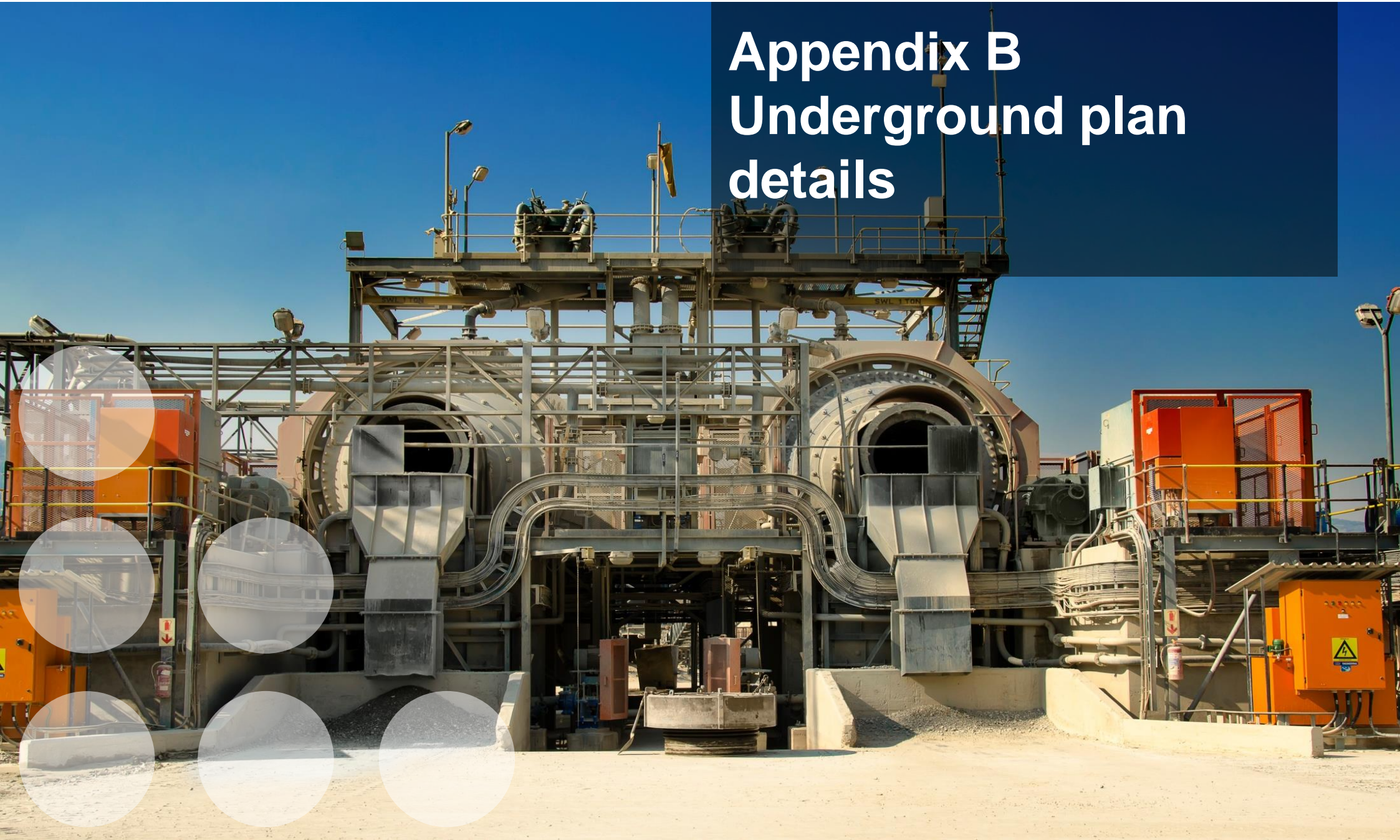
- Underground reserves increase by 31,000 oz (10%) to 329,000 oz on lower tonnes but improved grade with 1.57 Mt at 6.5 g/t on US\$1,200 /oz gold price
- Probable reserves for surface and underground of 2.65 Mt at 5.9 g/t gold, for 506,000 oz

Deposit and classification	Ore tonnes (kt)	Ore grade (g/t Au)	Contained ounces (koz)	Recoverable ounces (kos)
Total ore reserves—underground	1,571	6.5	329	296
Total are reserves—open pits	1,085	5.08	177	159
Total are reserves—open pits + underground	2,656	5.93	506	455

NPV gold price and discount rate sensitivity

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

Appendix B Underground plan details



Underground feasibility study highlights

- Extraction of 1.57 Mt at 6.5 g/t over six years for the production of 310,000 oz
- Project NPV8 at a gold price of US\$1,200/oz is US\$72 m with a pre-tax IRR of 56%
- Underground life of mine Cash Cost and AISC of US\$499/oz and US\$640/oz respectively
- Pre-production capital cost of US\$38.4 m. Options being reviewed to finance underground mobile equipment and power plant with the balance of funding to come from internal cash flow and Investec standby facility
- Targeting commencement of portal development in Q2 2016 with underground production scheduled from Q2 2017

Underground feasibility study highlights

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

Capital expenditure summary	
Surface and underground fixed infrastructure	US\$8.2m
Mobile Equipment	US\$14.5m
Lateral and vertical development	US\$8.2m
Power plant upgrade	US\$7.5m
Total pre-production capital expenditure	US\$38.4m

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

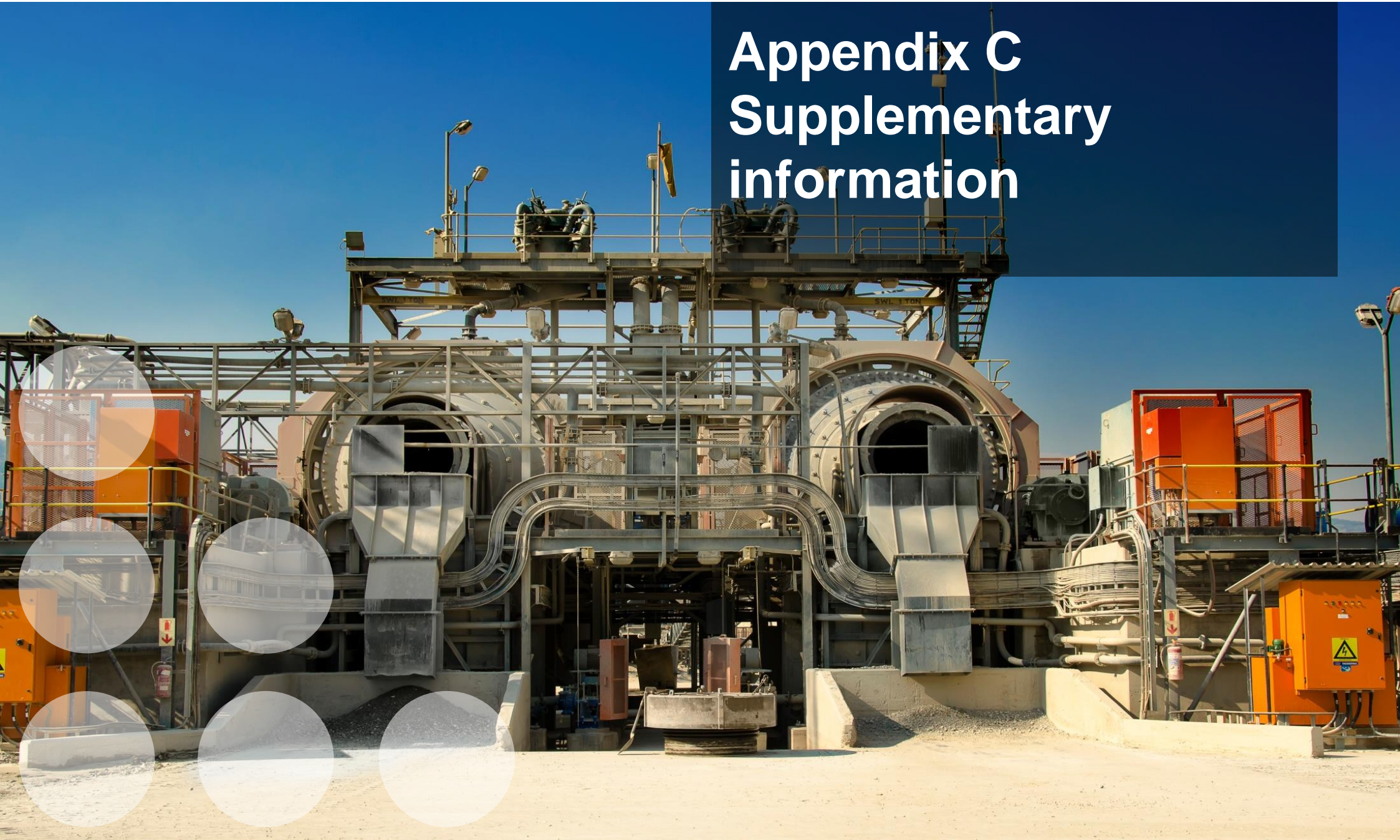
- The underground mining equipment includes a 5% contingency within an overall contingency for all capital purchased items of 8%
- Pre-production capital cost of US\$38.4m including contingency. Finance being sought for underground mobile equipment and power plant with balance of funding to come from internal cash flow and Investec standby facility

Underground feasibility study timeline

NLGM Underground schedule and milestones

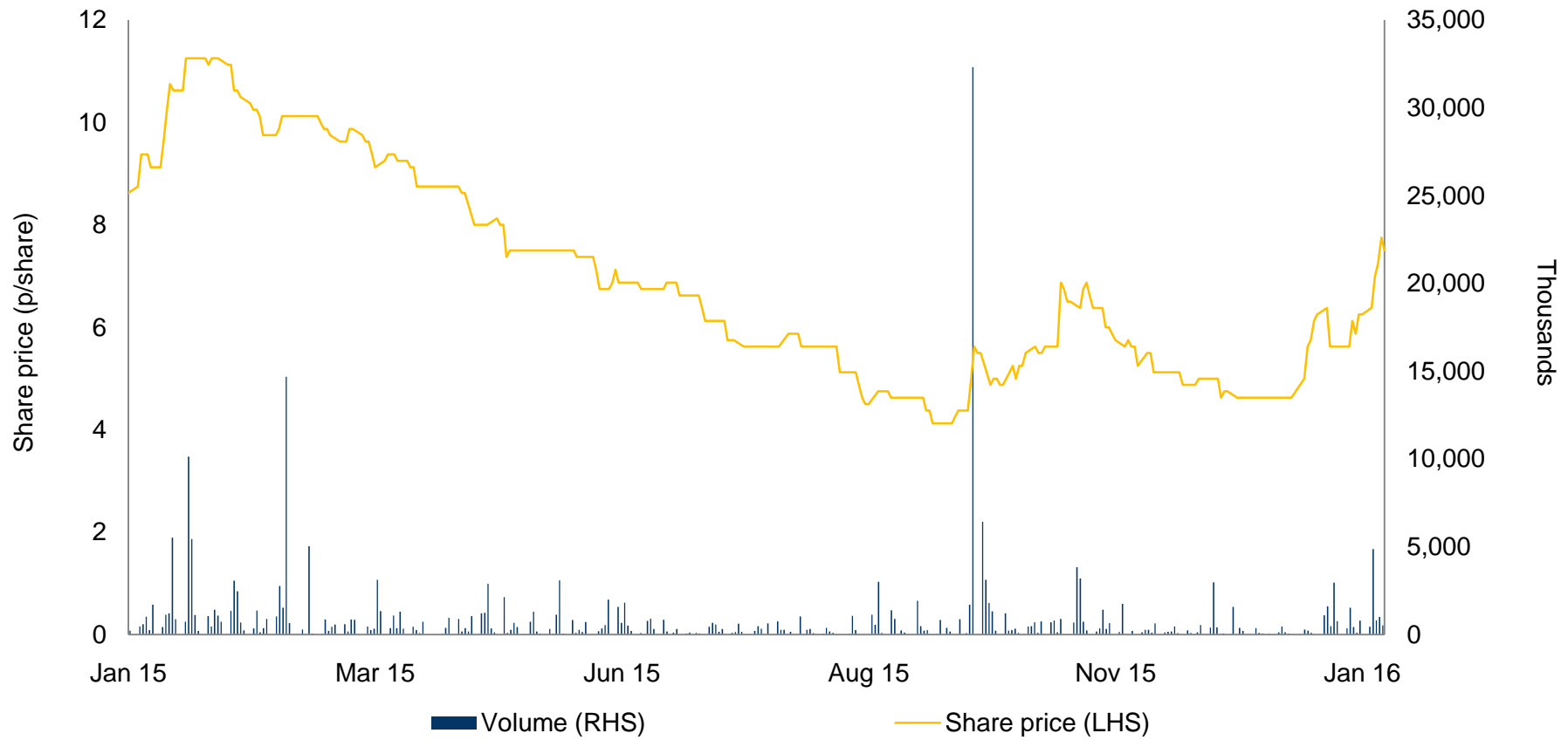
Year	2016	2017	2018	2019	2020	2021	2022
Portal construction	BC Pit – 960mRL						
Surface construction							
Ramp development	BC and Luika						
Ventilation shafts		Two 100m 3mø raisebored raises					
Access BC orebody	★ October 2016						
Access Luika orebody			★ April 2018				
BC production		Ramping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

Appendix C Supplementary information



Shanta Gold share price

Share price trading history (SHG.L)



Source: Bloomberg

Commitment to Corporate Social Responsibility

- ▶ Shanta Gold's CSR commitment of 0.5% of revenue per year deployed in local programs
- ▶ Shanta Gold's employee base is 93% Tanzanian

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

Community

- Ongoing re-settlement program at Singida to conditions with sustainable land use

Experienced African team

Function	Name	Background
CEO	Dr. Toby Bradbury	30 years' experience with expertise in opencast and underground mining operations Previously COO for Anvil Mining (DRC) and Senior VP at AngloGold Ashanti (Ghana)
CFO	Eric Zurrin	12 years' metals and mining experience including 5 years in Tanzania and Mongolia Previously with UBS Investment Bank
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
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 medial doctor of 18 years. Close relationships with community
Exploration	Peet Prinsloo	24 years' mining and exploration experience, including 16 years in Tanzania 8 years experience in the Lupa Goldfield
Country Manager	Calvin Mlingi	Tanzanian national and trained lawyer. Corporate affairs experience in Tanzania
Head of Underground	Richard Dunn	24 years' mining and geotechnical experience including 16 years underground development and operations in DRC, Ghana and Mali
Accounting/ Procurement	Mark Rosslee	25 years' mining experience, Chartered Accountant (South Africa)

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	51.8 million (2014)
Capital City	Dodoma (Dar es Salaam is the de facto commercial capital)
Religion	Christian/Muslim

Economy

GDP 2014	US\$48 billion (official exchange rate)
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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