



**SHANTA** GOLD

# Q4 / FY 2016 Production & Operational Update

19 January 2017

[www.shantagold.com](http://www.shantagold.com)

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# About Shanta Gold



- East Africa-focused gold producer, developer and explorer with 1,500 km<sup>2</sup> of prospective ground in Tanzania
- Committed to delivering sustainable low-cost mining operations through value engineering and optimisation
- Projects at New Luika Gold Mine and Singida
- New Luika produced 87,713 ounce (“oz”) in 2016, beating guidance of 82,000 – 87,000 oz. Guidance for 2017 of 80,000 – 85,000 oz at AISC of US\$800 – US\$850 per ounce (“/oz”)
- New Luika Base Case Mine Plan (“the Plan”) delivered in Q3 2015 produces 443,000 oz from January 2016 – 2022 comprising:
  - underground mining operation
  - ongoing surface mining
  - separate tailings recovery project
- Updated Mine Plan due in Q1 2017 expected to extend mine life with inclusion of the upgrades of the Elizabeth Hill Reserve and the Ilunga Indicated Resource
- NLGM has excellent exploration upside within and surrounding the licence areas
- Pilot-scale production to commence at advanced stage Singida Gold Project in Q2 2017 in conjunction with exploration and updated feasibility study



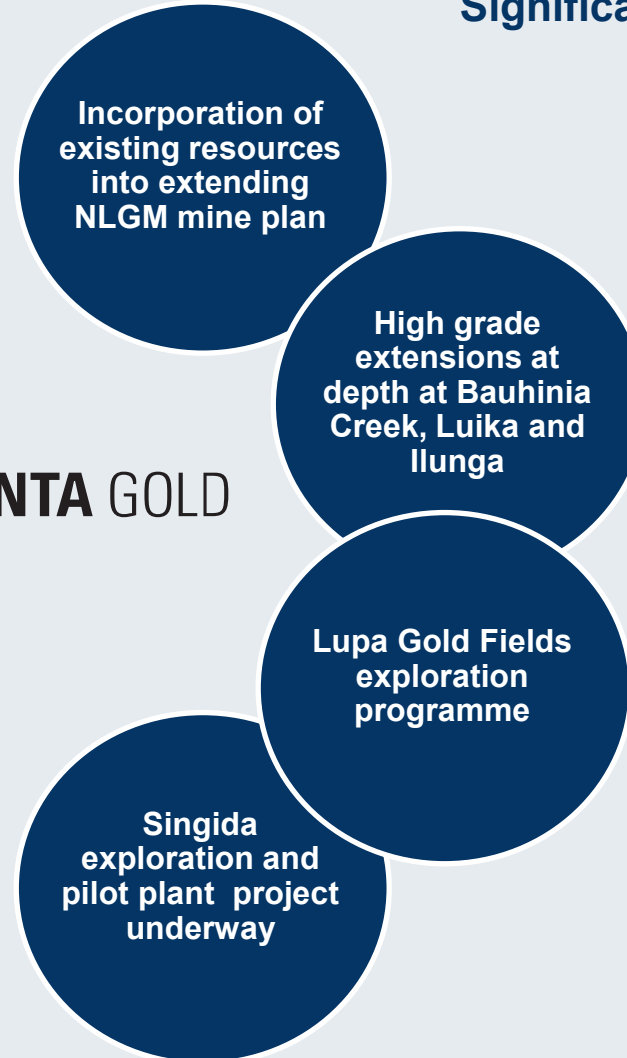


# Shanta strategy – generating shareholder value

## 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)<sup>1</sup> production averaging 84,000 oz per year, and average life of mine AISC of US\$695 /oz

### Low cost gold producer

- Record annual gold production for 2016 of 87,713 oz, beating guidance of 82,000 – 87,000 oz;
- At a lowered AISC of US\$661 /oz against guidance of US\$690-740 /oz

### Strong cash flow

- Cash generated from operations in FY2016 of US\$45.9 m

### Comfortable debt repayment profile

- Cash of US\$15 million at Q4 2016 with Net Debt of US\$42.9 m. Debt scheduled to be repaid from existing cash flow

### Quality asset base

#### 1. New Luika Gold Mine

- High grade resource base (3.9 g/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 Q2 2017

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
<b>Sub-total</b>	<b>359,536,041</b>	<b>62</b>
Other	223,396,160	38
<b>Total shares outstanding</b>	<b>582,932,201</b>	<b>100</b>

Financial Position (January 18 <sup>th</sup> )		
Current Price (pence) <sup>1</sup>		11.02
52 week range (pence) <sup>1</sup>		4.6-13.4
Shares Outstanding		583 million
Market Cap <sup>1</sup> (GBP)		60.5 million
Cash (US\$)		15 million
Gross Debt (US\$)		57.9 million
Enterprise Value (US\$)		117.4 million

<sup>1</sup> As at 18 January 2017



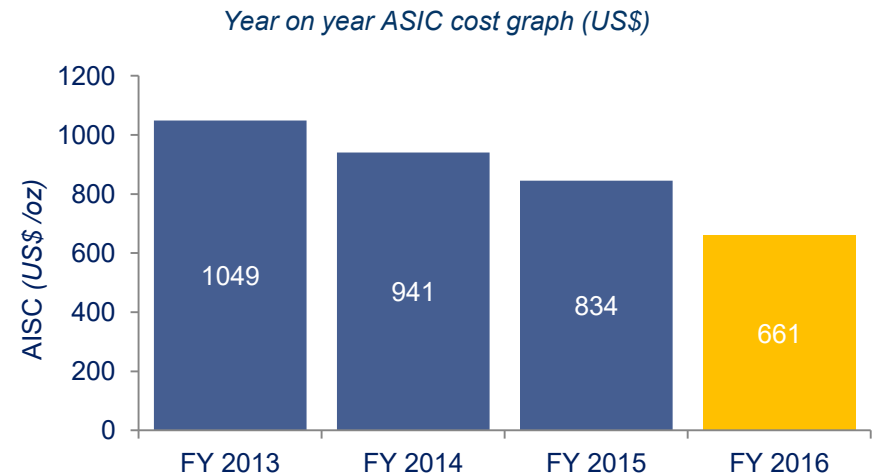
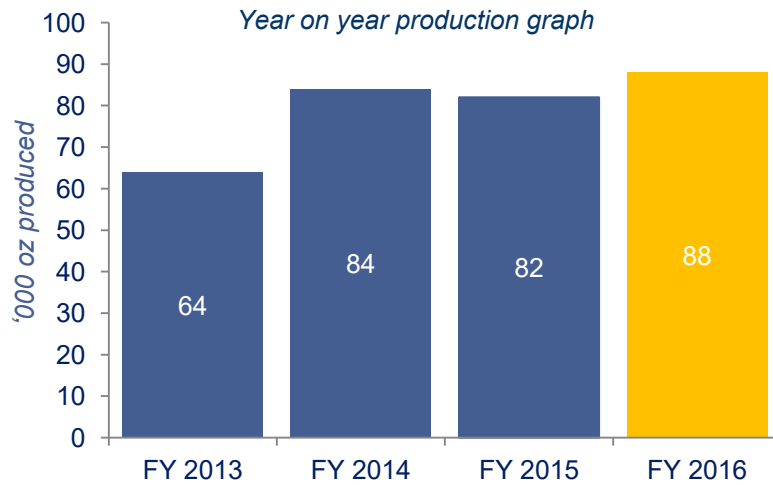


# Q4 Operational Highlights





# FY 2016 - NLGM operations



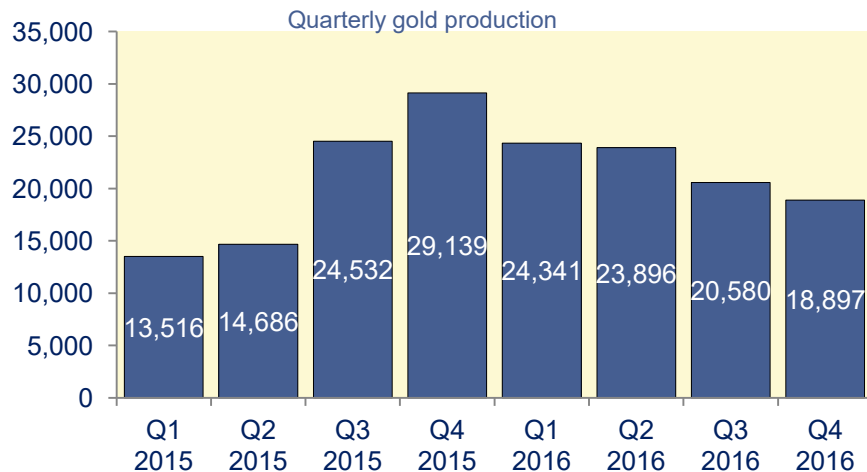
## Guidance for 2017

- Annual guidance for 2017 of 80,000 – 85,000 oz at AISC of US\$800 – US\$850 /oz.
- The transition from surface to underground operations will require processing of lower grade ores during H1 2017 as access to higher grade underground ore is established. This will result in production being weighted to the second half of the year.
- 2016 costs benefited significantly from an accelerated mining program for the remaining lives of both the Luika and Bauhinia Creek open pits. This innovative approach significantly reduced the mining costs but is confined to the 2016 year. It will be recalled that the initial guidance for AISC in 2016 was US\$750 - US\$800/ oz.



# Q4 2016 highlights

- Gold production of 18,897 oz (Q3 2016: 20,580 oz)
- Gold sales of 15,285 oz at an average price of US\$1,187 /oz (Q3 2016: 23,426 oz at an average price of US\$1,301 /oz)
- Cash Cost of US\$486 /oz (Q3 2016: US\$387 /oz) and AISC of US\$747 /oz (Q3 2016: US\$621 /oz)
- No lost time injuries
- Underground project development on track and within budget for first ore production in Q2 2017
- Work continues on the second Tailings Storage Facility (“TSF2”)
- An additional 184,000 oz at Ilunga (165,000 oz Indicated) being evaluated for additional reserves to add to mine life in a high grade underground operation





# Production performance quarter-on-quarter



	FY 2016	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<b>Tonnes ore mined</b>	622,853	63,192	99,417	266,686	193,558	478,144	184,167	147,324	89,368	57,285
<b>Tonnes ore milled</b>	597,583	151,827	144,930	151,698	149,128	563,619	155,622	150,216	119,857	137,924
<b>Grade (g/t)</b>	5.01	4.26	4.90	5.48	5.69	4.96	6.50	5.68	4.27	3.38
<b>Recovery (%)</b>	90.0	90.8	90.2	89.5	89.3	89.6	89.5	89.5	89.3	90.1
<b>Gold Production (ounces)</b>	87,713	18,897	20,580	23,896	24,341	81,873	29,139	24,532	14,686	13,516
<b>Gold Sales (ounces)</b>	86,331	15,285	23,426	26,134	21,486	80,622	29,228	26,254	11,590	13,551
<b>Silver production</b>	126,572	24,731	30,381	36,316	35,144	121,682	39,153	36,107	22,145	24,278
<b>Realised gold price (US\$ /oz)</b>	1,217	1,187	1,301	1,246	1,132	1,163	1,087	1,175	1,222	1,252



# FINANCIAL HIGHLIGHTS





## Q4 / FY 2016 Financial highlights

- Cash used in operating activities of US\$0.1 m in Q4, compared to US\$11.1 m of cash generated from operating activities in Q3, reflecting lower gold price on lower sales at higher cost but also with increased working capital in supplier prepayments and VAT on all capital and operating expenditure;
- Q4 2016 capital expenditure of US\$12.9 m (Q3 2016: US\$14.2 m)
- Cash balance of US\$15.0 m (Q3 2016: US\$25.8 m)
- Retirement of US\$9.1 m Letter of Credit with all payments (for the ISI power station) made from cash flow
- Cash generated from operations in FY2016 of US\$45.9
- US\$5.25 m proceeds for silver stream was received in the quarter
- Forward sales from January to August 2017 of 21,000 oz at an average price of US\$1,318 /oz

**Q4 2016 Cash Cost of US\$486 /oz ← Q3 2016 AISC of US\$747 /oz**

All figures US\$m	2015	2016	Q4'16	Q3'16	Q2'16	Q1'16
Capital expenditure	28.2	39.7	12.9	14.2	7.0	5.6
Gross Debt	60.2	57.9	57.9	70.5	75.0	74.7
Cash balance	19.1	15.0	15.0	25.8	30.5	16.3
Net debt	41.1	42.9	42.9	38.4	44.5	58.4

*New Luika has now operated for six quarters with AISC below US\$750 /oz - high quality mineral resources and continually improving operations*





# DEVELOPMENT & EXPLORATION UPDATE







## New Luika

- Feasibility study under way for New Luika's Ilunga deposit as a new high grade underground operation utilising existing NLGM infrastructure
- An updated Mine Plan, incorporating the upgraded Ilunga Resource and the Elizabeth Hill Reserve, which will extend mine life, is to be completed at the end of Q1 2017
- Near mine exploration and development campaign is a key component of the ongoing strategy

## Singida

- The Singida pilot plant project development continues with commissioning expected towards the end of Q2 2017
- Singida has significant exploration upside potential which will be evaluated in the coming quarters while an updated full scale feasibility study is conducted





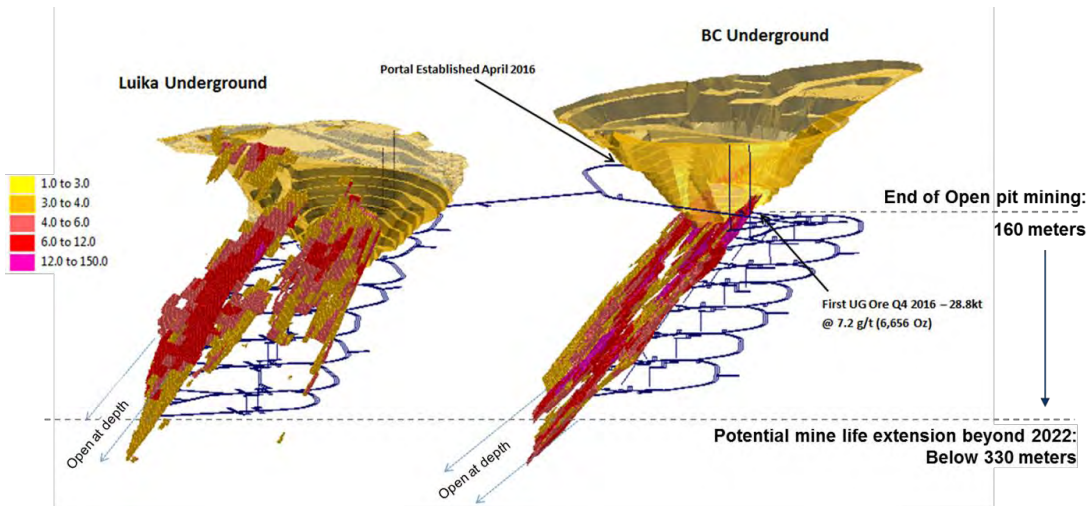
# Development

## New Luika

- Underground project development remains on schedule and within budget for maiden ore production Q2 2017
- 1,260 metres of tunnel development completed at year end
- First development ore was delivered in December as scheduled
- First raise bore ventilation shaft was 97% complete
- Project now well resourced in terms of employees and equipment with 80 people now employed with all the senior roles filled (96% local workforce)
- Shanta continues construction of TSF2 which will be commissioned in 2017
- Luika River dam has completed its first stage of construction providing additional storage of 350 MI of water

## Singida

- Infill drilling program completed at Singida's Gold 2 and Gold 3 deposits
- Singida Pilot Mining Project scheduled to start operations in Q2 2017



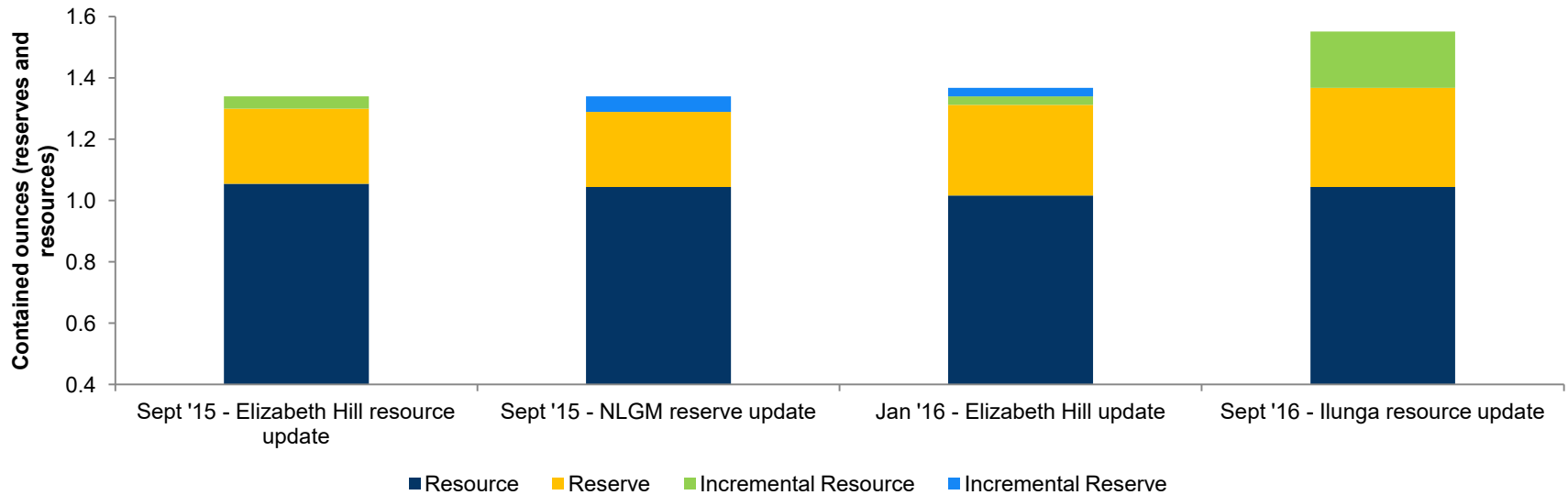
# Shanta is increasing its high grade resources at NLGM



## Renewed focus on exploration

- LTM significant increase of 252 koz additional resources 19%
- Ongoing conversion of resources to reserves within the existing mining licence
- New discoveries at Askari
- Systematic exploration of 1,500 km<sup>2</sup> 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 operational achievements

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

**Sept 2015**

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

**Sept 2015**

- Elizabeth Hill resource upgrade to 128 koz

**Jan 2016**

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

**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

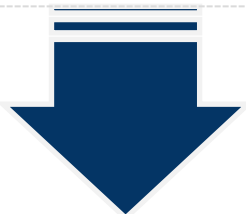
**Sept 2016**

- Ilunga resource upgrade to 258 koz

**Dec 2016**

- New Luika Gold Mine Intersects First Underground Ore

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





# SUMMARY & OUTLOOK





## SUMMARY

- Q4 2016 quarterly gold production of 18,897 oz and gold sales of 15,285 oz
- Q4 2016 Cash Cost of US\$486 /oz and AISC of US\$747 /oz
- Annual production of 2016 of 87,713 oz, beating guidance of 82,000 – 87,000 oz
- AISC for 2016 of US\$661 /oz against guidance of US\$690-740 /oz
- Underground project development remains on schedule and within budget, first underground ore intersected in December 2016
- Annual guidance for 2017 of 80,000 – 85,000 oz at AISC of US\$800 – US\$850 /oz
- Cash generated in operations of US\$45.9 m (FY2015 US\$31.8 m)

## FIVE YEAR OUTLOOK

- Production for five years from 2016 to average 84,000 oz per annum
- Updated Mine Plan due in Q1 2017 expected to extend mine life
- Underground production expected to commence from Q2 2017
- Targeted exploration program advancing multiple near mine and on licence mineralisation
- Increasing focus on the Singida Project



# Positioned for growth – upcoming milestones

Year	Q1 '17	Q2 '17	Q3 '17	Q4 '17
<b>Updated Mine Plan</b>	★			
<b>New Luika underground development:</b>				
• 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	★			
<b>Systematic exploration programme:</b>				
• Ongoing exploration	★	★	★	★
<b>Singida development:</b>				
• Pilot plant complete and trial production commences		★		





# APPENDIX







# Risk reduction through focus on broad Business Sustainability

- ▶ Shanta Gold's CSR 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

## 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

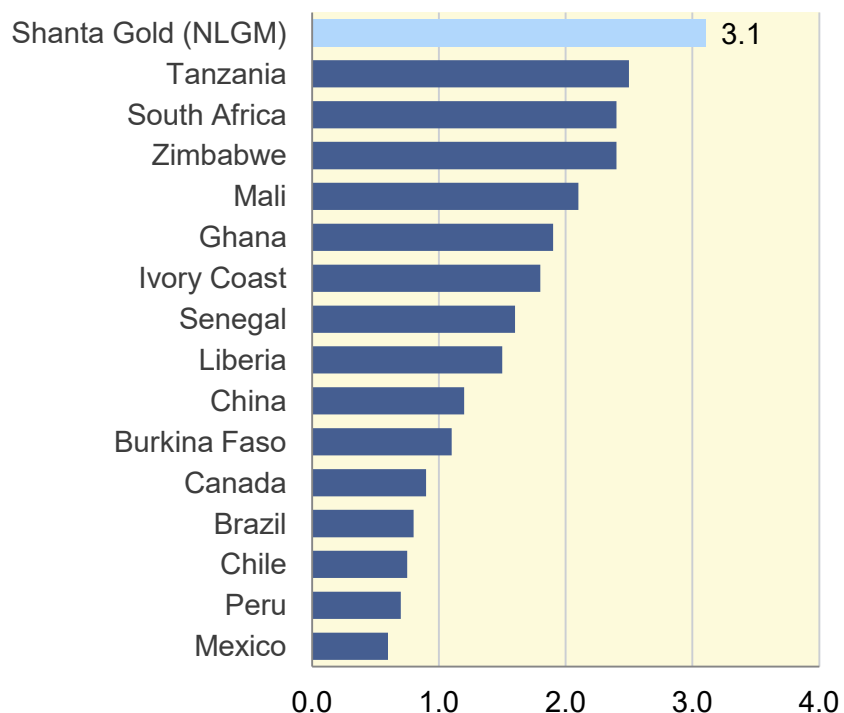
- Local regular engagement
- Education and managing expectations
- Work to attract alternative economic development





# High quality asset

## 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 <sup>1</sup>	Reserve <sup>2</sup>
Bauhinia Creek	5.3	438	348
Luika	3.1	192	108
Elizabeth Hill <sup>3</sup>	1.6	116	28
Jamhuri	1.8	90	8
Black Tree Hill <sup>3</sup>	1.3	80	5
Ilunga	3.5	93	18
Shamba	2.1	25	9
<b>Total NLGM <sup>4</sup></b>	<b>3.1</b>	<b>1,034</b>	<b>524</b>

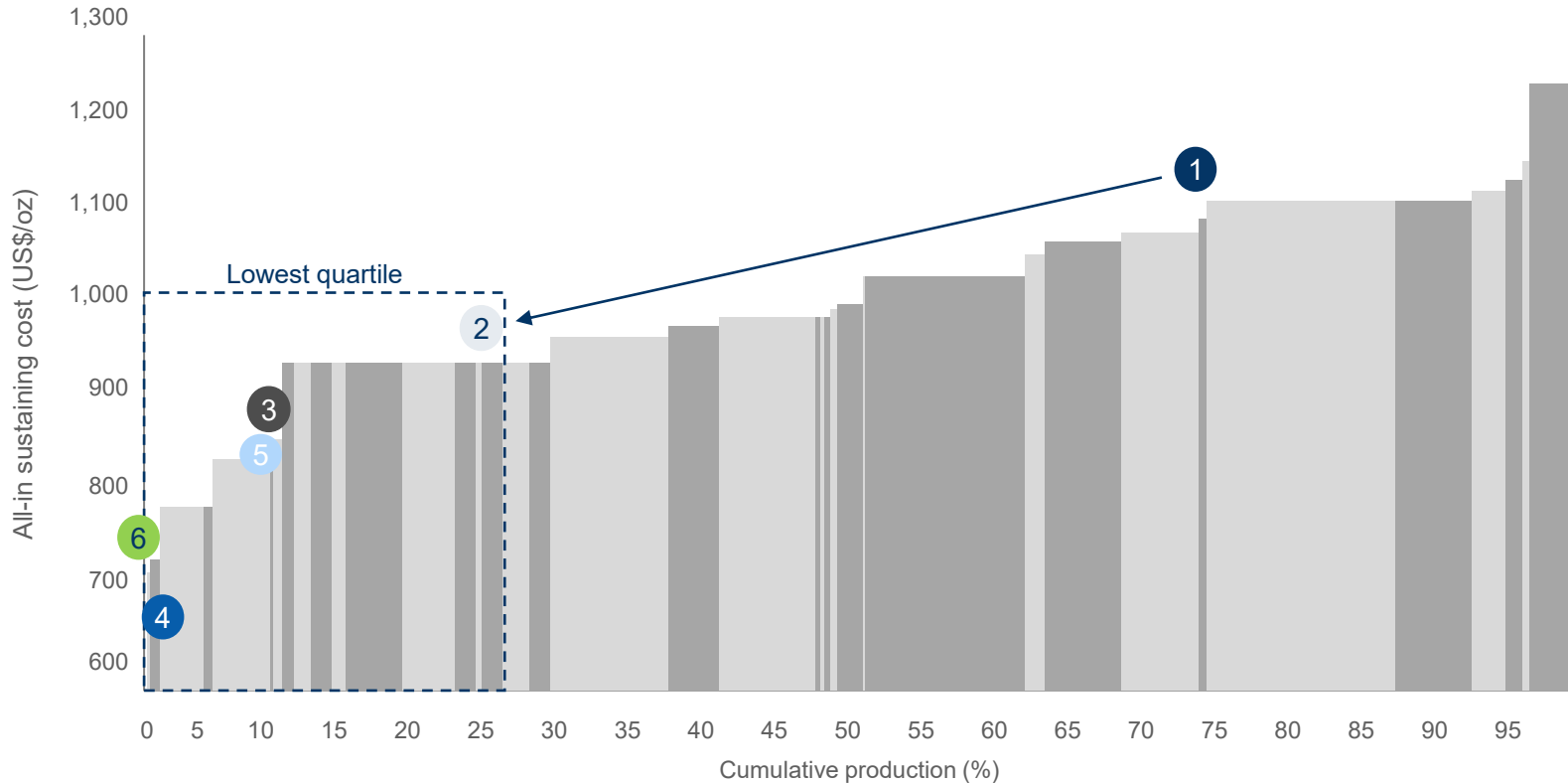
Note:

1. As of July 2015, 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. Excludes Singida development asset with 858k oz at 1.0 g/t cutoff



# Low cost producer

## Lowest quartile cost position



**6** BCMP 1: US\$695 /oz

**5** 2017 guidance US\$800 – US\$850 /oz

**4** 2016A US\$661 /oz

**3** 2015A: US\$845 /oz

**2** 2014A: US\$941 /oz

**1** 2013A: US\$1,049 /oz

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

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



# Shanta Gold share price



## Share price trading history (SHG.L)



Source: London Stock Exchange



## Sept 2015 – Mine Plan

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

- 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 resulting in combined NPV of US\$110.4 m (US\$1,200 /oz)
- A separate tailings recovery project produces a further 19,000 oz with a project NPV of US\$5.1 m at an 8% discount rate and a pre-tax IRR of 49%
- Substantial scope to improve the mine plan from further resource delineation - unutilised mill capacity over the next five years representing 362,000 tonnes of spare throughput
- Production for next five years averages 84,000 oz pa

### 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\$1,200 /oz)	US\$110.4 m from 1 Jan 2016
Total capital expenditure over project life	US\$77.6 m from 1 Jan 2016
Payback period	Three years
Life of Mine Cash Cost	US\$535 /oz
Life of Mine AISC	US\$695 /oz

### NPV Gold Price & 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



# 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
- 20% capital allowances
- Favourable corporate tax rate—30%
- Dividend tax—10%
- Royalty—4%

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

Source: Company reports, Tanzania Chamber of Mines

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

Source: World Bank, various



## Experienced African team

Function	Name	Background
<b>CEO</b>	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)
<b>CFO</b>	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.
<b>GM (New Luika)</b>	Scott Yelland	Mining engineer with over 30 years' experience, including in Ghana and Zambia Previously with Rio Tinto, Kinross and Ashanti Goldfields
<b>Deputy GM</b>	Honest Mrema	Tanzanian national, mining engineer with 19 years' experience including in Mali, DRC, Ghana Previously with Anglo American, Barrick, Endeavour and Resolute
<b>GM Singida</b>	Philbert Rweyemamu	Tanzanian national, mining engineer with >35 years experience in Tanzania, Botswana and South Africa with De Beers and Acacia
<b>Metallurgy</b>	Wally Channon	Chartered Engineer with 40 years' experience in metallurgical and mining industries Previously 26 years at Anglo American and 10 years at Zimplats
<b>Projects</b>	Ian Fielding	Chartered Engineer with 40 years' experience in process and mining industries 28 years in Africa, previously with Anglo American
<b>Occupational Health/ Community Relations</b>	Dr. Menrad Kambewe	Tanzanian medial doctor of 18 years. Close relationships with community
<b>Head of Exploration</b>	Peet Prinsloo	24 years' mining and exploration experience, including 16 years in Tanzania 8 years experience in the Lupa Goldfield
<b>Administration Manager</b>	Calvin Mlingi	Tanzanian national and trained lawyer. Corporate affairs experience in Tanzania





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