



SHANTA GOLD

Shanta Gold (Shanta or the Company) (AIM: SHG) is an East Africa-focused gold producer, developer and explorer.



Shanta Gold is a gold producer, developer and explorer engaged in mining projects and exploration in highly prospective, under-explored areas of Tanzania. The Company operates its flagship New Luika Gold Mine (NLGM) in Southwest Tanzania. It has exploration and development programmes at NLGM and also at its Singida project in Central Tanzania. NLGM commenced production in 2012 and is on track to produce 72-77,000 ounces (oz) of gold in 2015, at an All in Sustaining Cost (AISC) of US\$850-900 per ounce (/oz) for the year. Shanta trades on London's AIM and has approximately 468 million shares in issue.

SHANTA GOLD TODAY

- Committed to delivering sustainable low-cost mining operations through value engineering and optimisation
- Base case mine plan (the Plan) delivered in Q3 2015, which comprises ongoing surface mining, a separate tailings recovery project and underground mining operation
- The Plan extends the life of mine at NLGM to produce 462,000 oz from January 2016 – early 2022, with excellent exploration upside within and surrounding the licence area to add resources into the Plan and grow it over time
- Inferred resources which currently sit outside the Plan but within the mining licence amount to 6.64 million tonnes at 2.41 grams per tonne for 514,000 oz
- Underground mine to produce 310,000 oz with a project Net Present Value of US\$72 million, at a gold price of US\$1,200 /oz, with a pre-tax Internal Rate of Return of 56%

- Q3 2015 record gold production of 24,552 oz from NLGM with AISC of US\$608 /oz, having targeted US\$650-680 /oz
- Q3 2015 gold sales of 26,254 oz at an average price of US\$1,175 /oz
- Q3 2015 cash generated from operations of US\$13.2 million

REASONS TO INVEST IN SHANTA GOLD

- Proven commitment to the delivery of sustainable mine operations with lowest cost/highest contribution through mine re-development and re-optimisation
- Shanta continues to develop resources within and surrounding NLGM to add ounces into the Plan, in parallel with sustainable, low cost gold production
- A team with extensive experience, a proven track record in gold exploration and development coupled with strong leadership and a wide range of technical, operational, management and sustainable development skills
- A clear strategy to maximise value through optimised use of existing assets and extension of mine life
- Use the model of development at NLGM to realise the value at Singida
- Appetite to grow the business through organic or M&A opportunities

CORPORATE INFORMATION

Current price (pence)	6.5
52 week range (pence)	4.13 – 11.50
Market Cap (GBP)	30.4 million
Cash (US\$)	11.2 million
Net debt incl. \$25m Convertibles (US\$)	49.1 million
Enterprise Value (US\$)	95.8 million

As at 23 October 2015

TOP SHAREHOLDERS

	Shares No. Million	% of Company held
Odey Asset Management	116,631,140	24.91
Majedie Asset Management	46,015,170	9.84
Ketan Patel (Board member)	43,005,484	9.19
Brooks Macdonald Asset Management	35,794,324	7.65
River & Mercantile Asset Management	23,000,000	4.92
Jonathan Leslie	17,444,088	3.73
Investec Asset Management	16,814,693	3.59

Major shareholdings as at 21 September 2015

Contacts

PR & IR: shanta@tavistock.co.uk

General enquiries:

Tel: +44 (0) 207 920 3150

Head office (SMCL Tanzania)

Shanta Mining Company Limited

202, 2nd Floor, Renaissance Plaza, Plot No. 498, Haile Selassie Road,
Masaki, P.O. Box 79408, Dar es Salaam, Tanzania

Tel: +255 (0) 22 2925 148-50 Fax: +255 (0) 22 2925 151 Email: mining@shantagold.com

For further information please visit:

www.shantagold.com