

ANALYST SITE VISIT

EXPLORATION & DEVELOPMENT PRESENTATION

November 2015



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INTRODUCTION



- East Africa-focused gold producer, developer and explorer with 2,500 km² of prospective ground in Tanzania
- Committed to delivering sustainable low-cost mining operations through value engineering and optimisation
- Base case mine plan (“the Plan”) for New Luika Gold Mine (“NLGM”) delivered Q3 2015 comprises:
 - ✓ ongoing surface mining
 - ✓ separate tailings recovery project
 - ✓ underground mining operation
- NLGM mine life extended to produce 462,000 ounces (“oz”) from January 2016 – early 2022, with excellent exploration upside within and surrounding the licence area
- Exploration and development to continually add and convert resources as subsequent Mine Plan updates, concurrent to stabilised, economically competitive production
- On track to achieve 2015 annual guidance of 72-77,000 oz and All In Sustaining Costs (“AISC”) US\$850-900 /oz

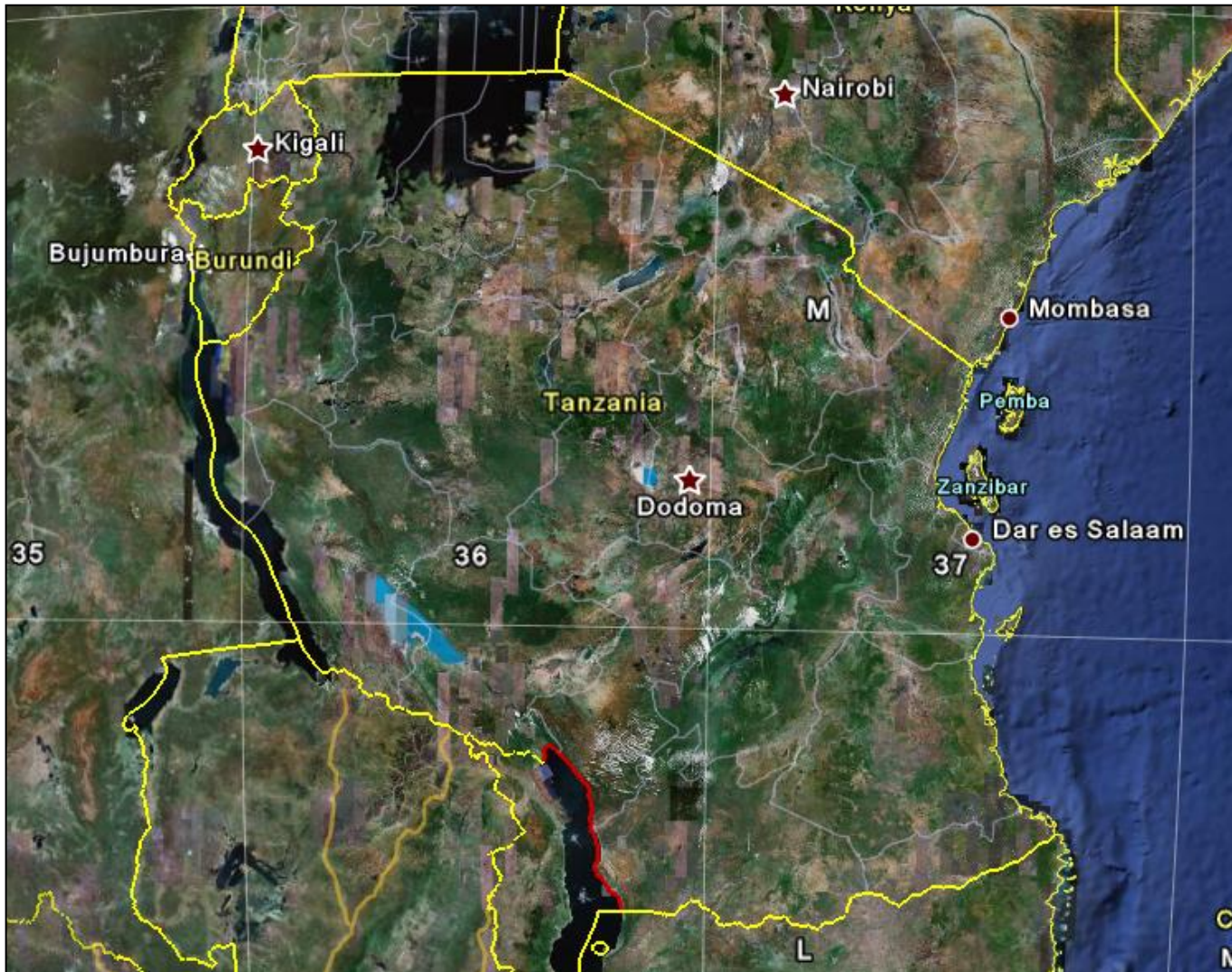


Financial position	
Current Price (pence)*	5.62
52 week range (pence)*	4.13 - 11.50
Shares Outstanding	468.2 million
Market Cap* (GBP)	26.3 million
Cash (US\$)	11.2 million
Net Debt incl. \$25m Convertibles (US\$)	49.1 million
Enterprise Value (US\$)	89.8 million

*As at 19 October 2015

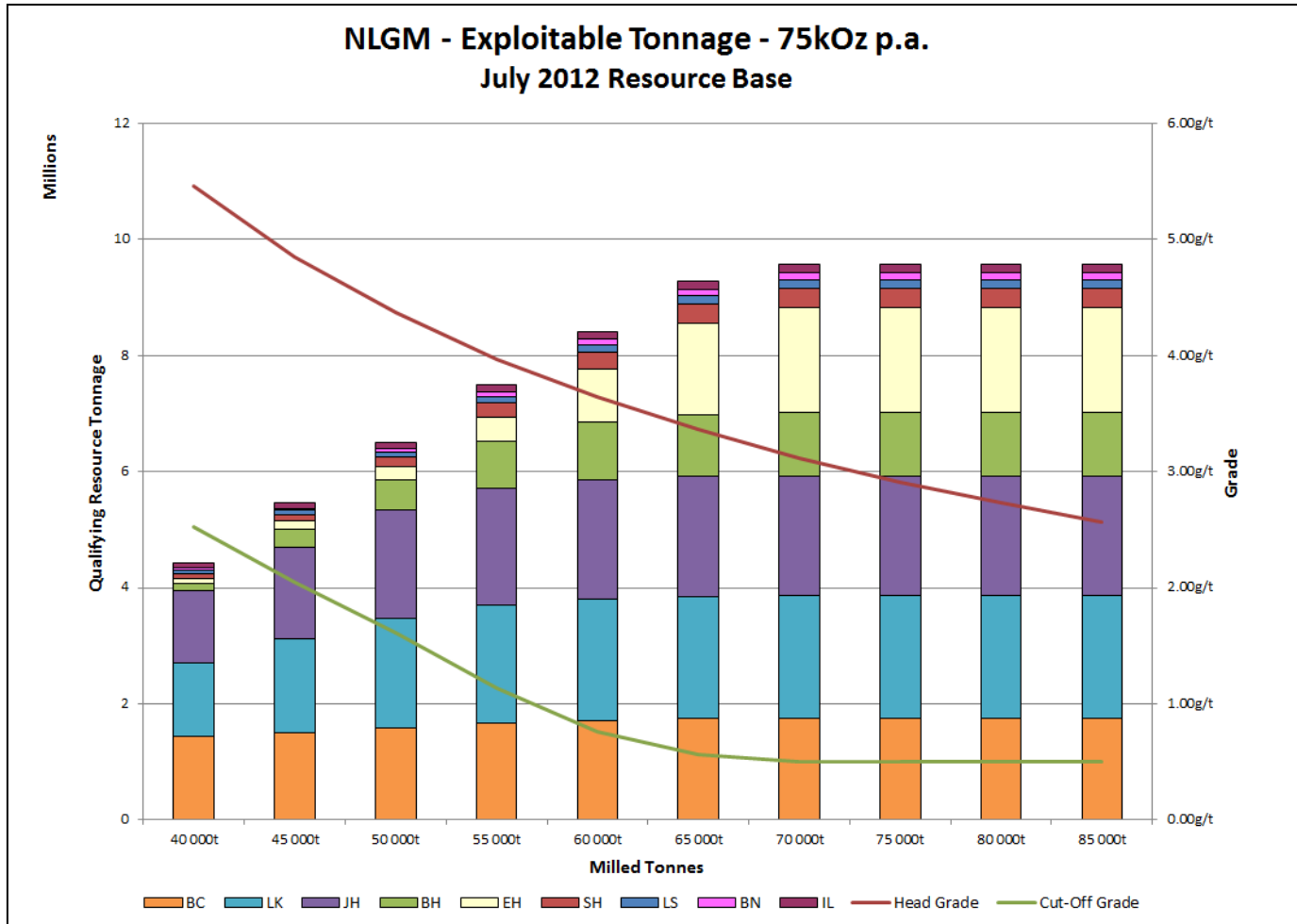
- Total resources that sit outside of the Plan of 6.64 Mt at 2.41 g/t for 514,000 oz:
 - ✓ **can potentially benefit from further exploration**
 - ✓ **are a development priority**
 - ✓ **all sit within the NLGM license enabling quick access to early production**
- One example is the Elizabeth Hill Indicated resource declared on 17 September 2015 as 2.3 Mt at 1.7 g/t for 128,000 oz
- Based on reserves at the time of completing the Plan, unutilised mill capacity over the next five years representing 362,000 tonnes of spare throughput
- Ongoing resource exploration and optimisation work to utilise full mill capacity to add near term project value
- Additional resources brought into the Plan can further extend the life of the high grade underground resources, push out capital expenditure, extend the life of the operation and further improve NPV
- High grade underground deposits are open at depth and carry significant inferred resources that will be further explored



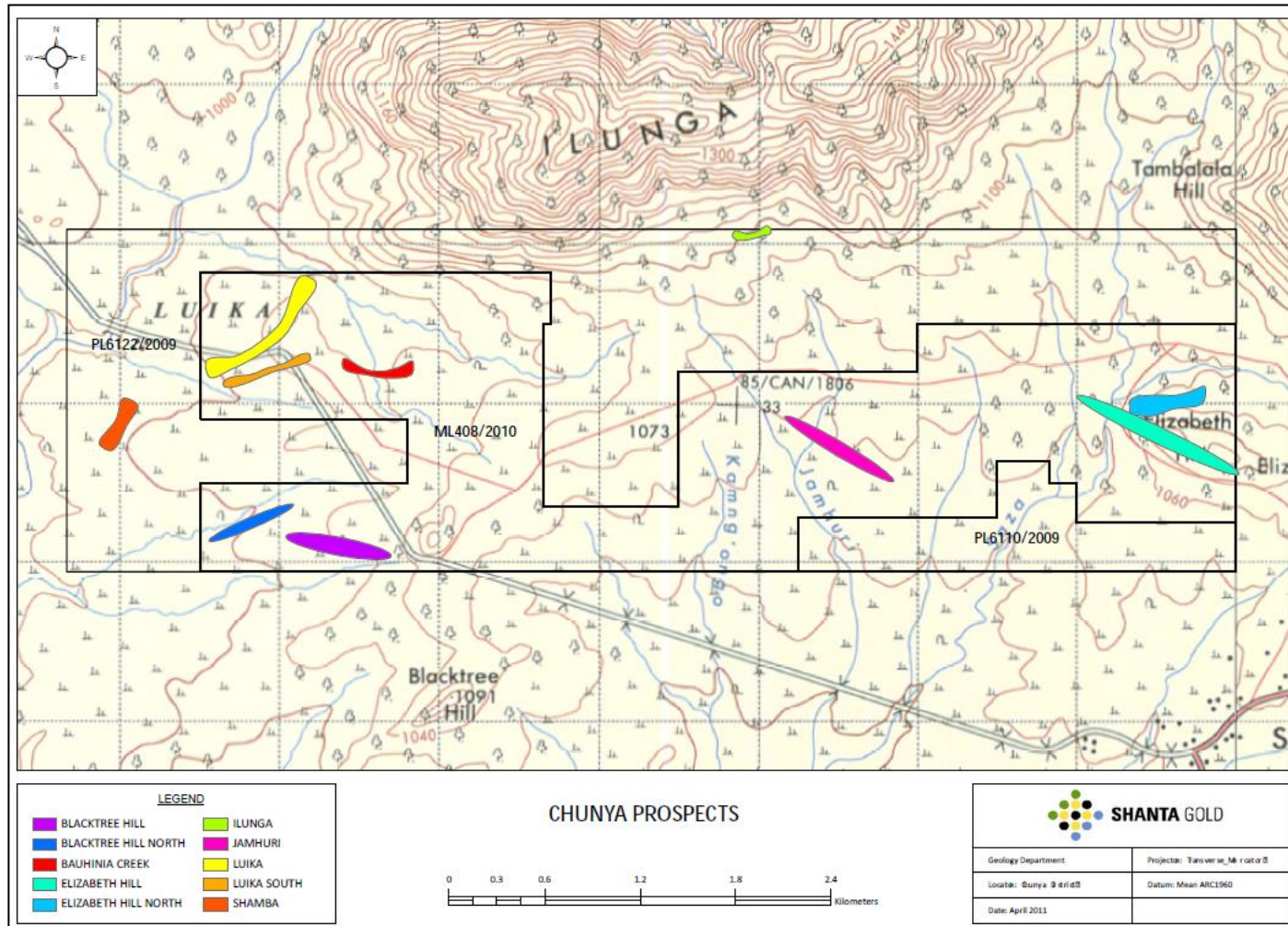




Head grade and Total Resource Base – 75K ounces/Annum



Locality Plan

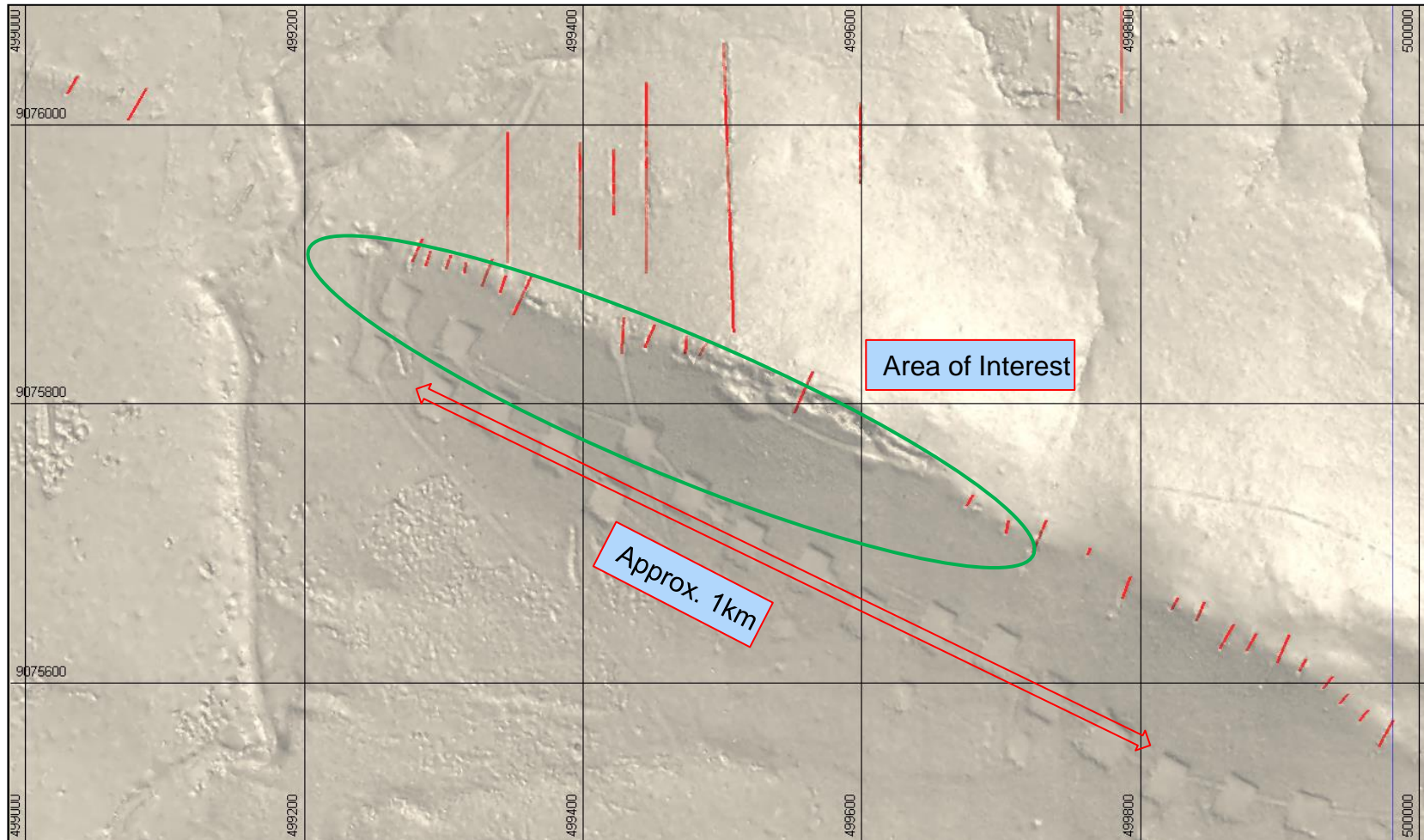


New Luika Gold Mine exploration

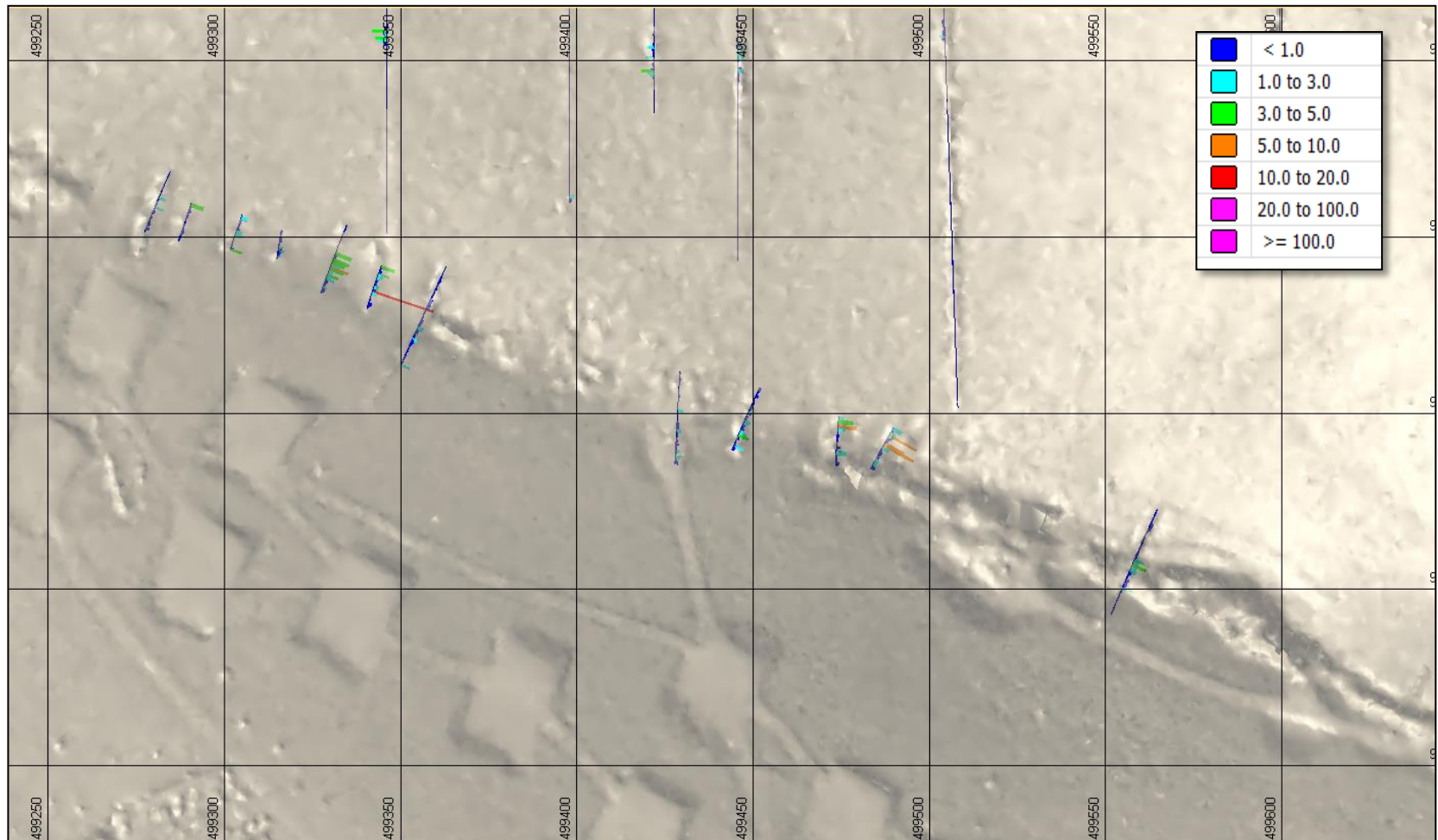
- RC Drilling - 65 holes
 - 17 pre-collars (BC, Luika, BTH)
 - 48 exploration holes (EH)
 - Total of 6294 metres

- Diamond Drilling - 25 holes
 - Four exploration holes at Luika
 - Five exploration holes at BC
 - Eight exploration holes at BTH
 - Eight geotechnical holes at Jamhuri
 - Total of 4141.18 metres
 - 3336.98 metres exploration drilling
 - 804.20 metres geotechnical drilling

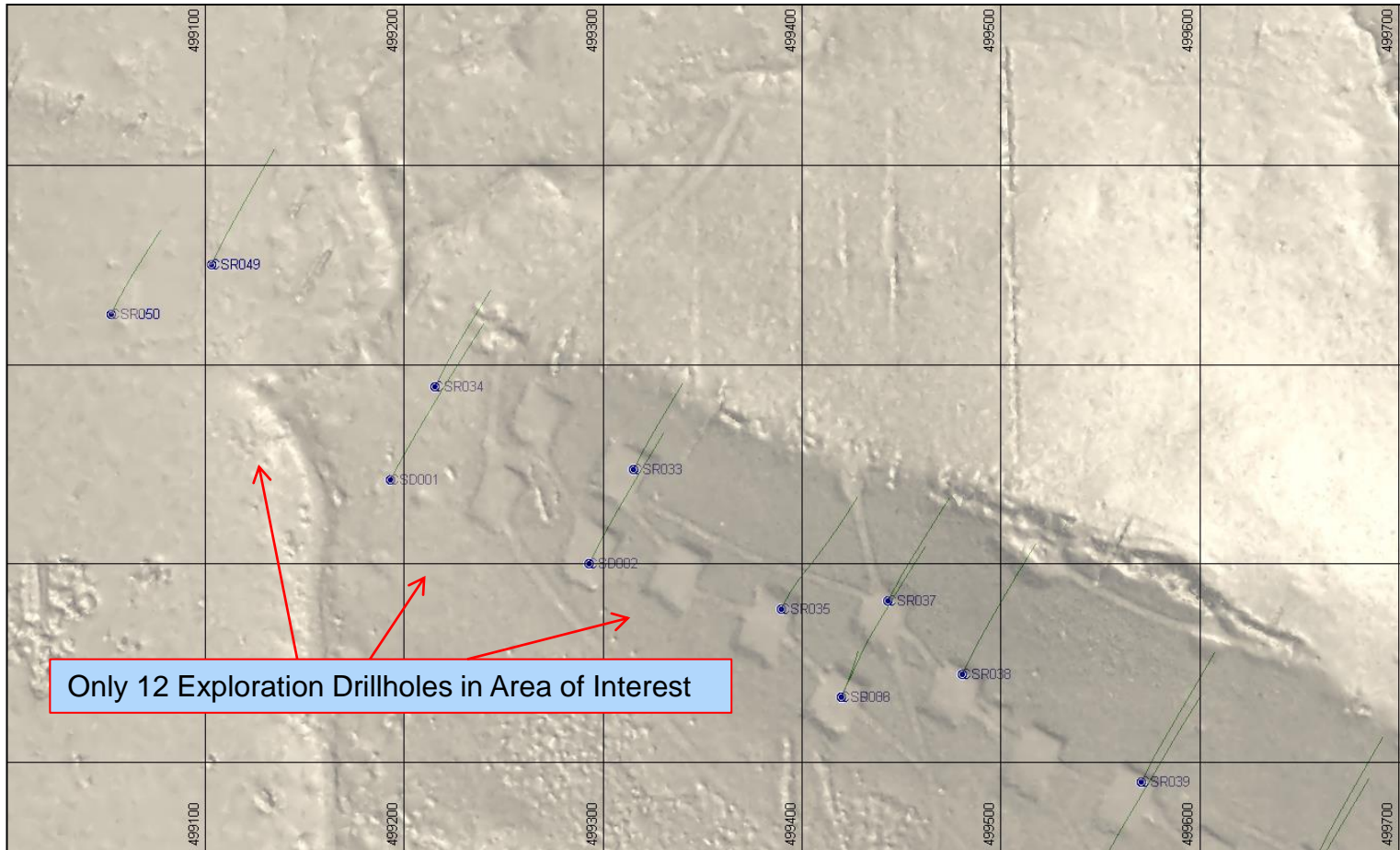
Elizabeth Hill – Trench Locations



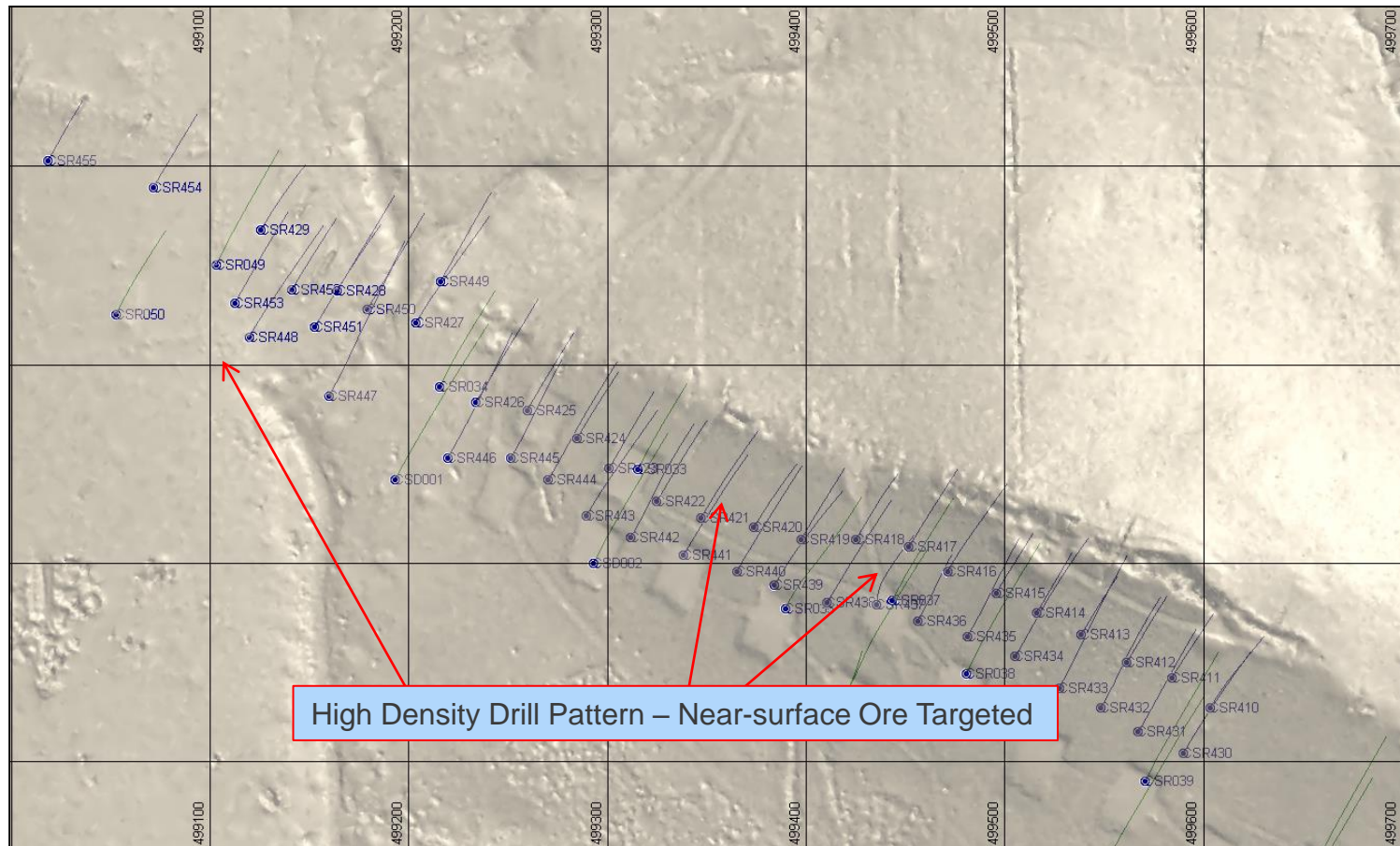
Elizabeth Hill – Area of Interest - Zoom



Elizabeth Hill – Original Drill Traces



Elizabeth Hill – New Drill Traces Superimposed



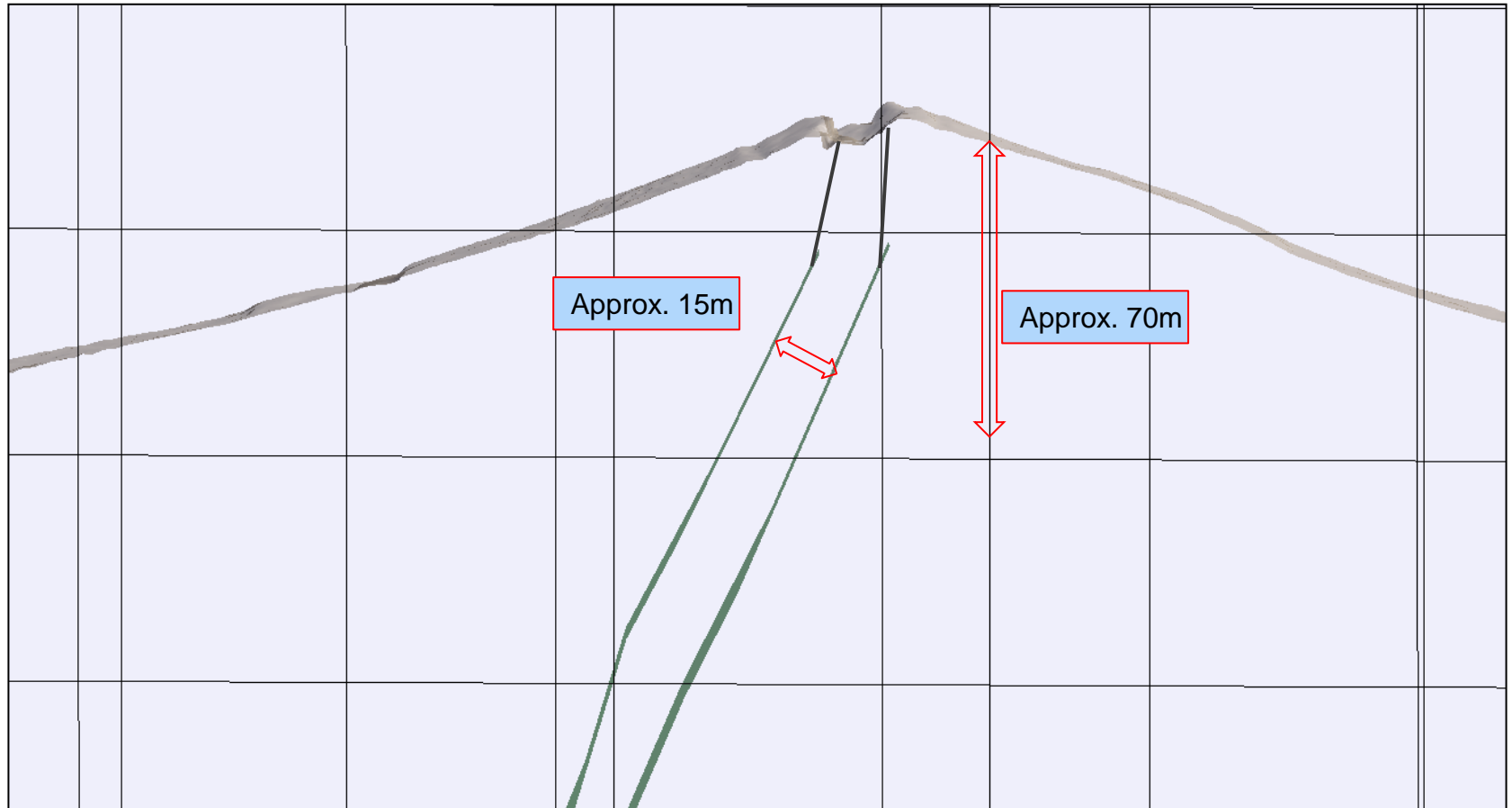
Optimisation of on-mine mineralised targets

Elizabeth Hill – 2015 Resource Estimation

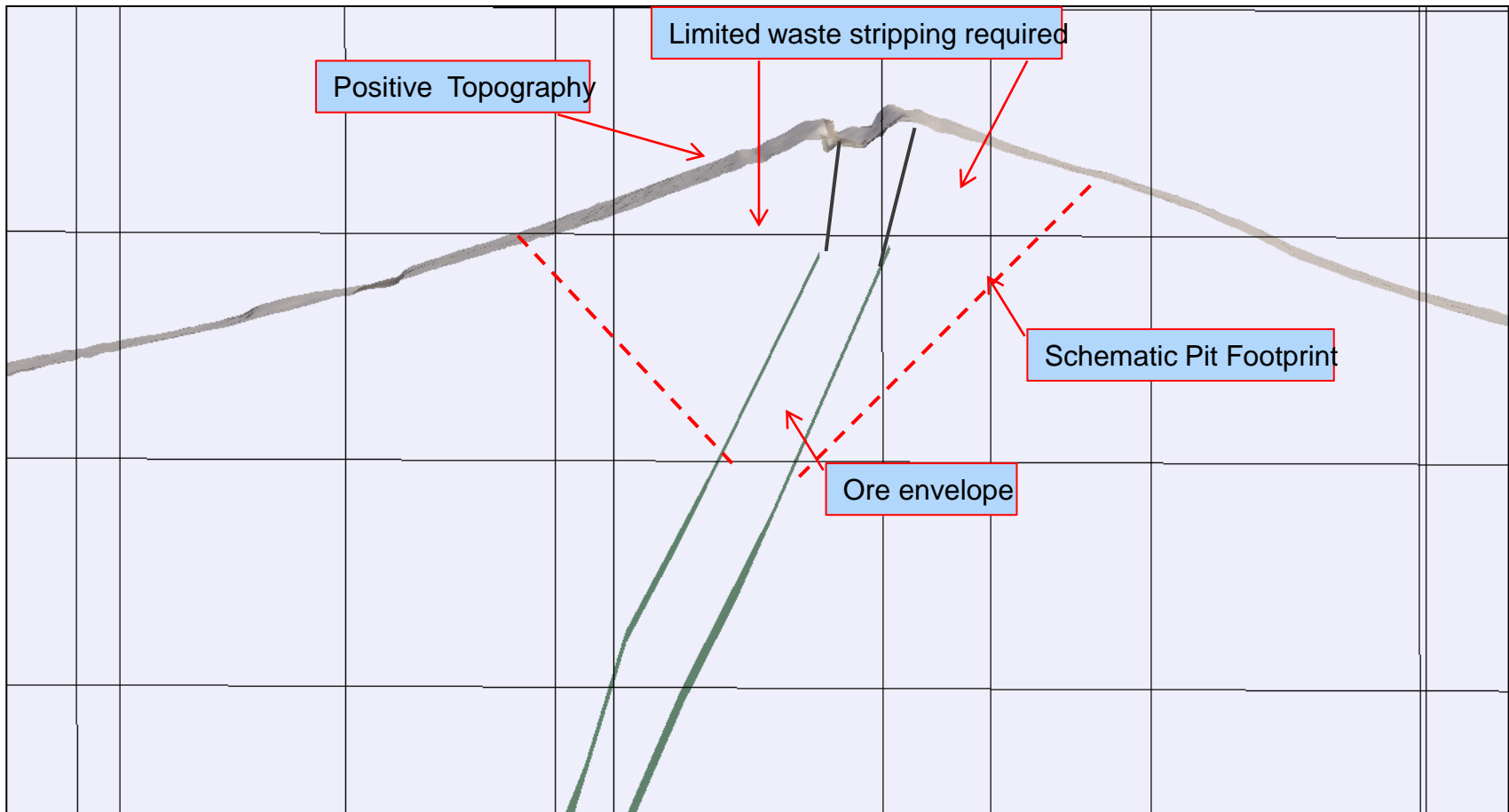
Elizabeth Hill Insitu Resource 2011				Elizabeth Hill Insitu Resource 2015				Difference			
Indicated				Indicated				Indicated			
Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces
g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz
0.0	4.07	0.6	79	0.0	4.66	0.7	104	0.0	14%	13%	31%
0.5	1.73	1.0	57	0.5	2.38	1.1	85	0.5	38%	8%	48%
1.0	0.51	1.8	29	1.0	0.95	1.7	52	1.0	87%	-5%	78%
1.5	0.28	2.3	21	1.5	0.49	2.2	34	1.5	75%	-4%	67%
2.0	0.16	2.8	14	2.0	0.26	2.6	22	2.0	65%	-5%	57%
2.5	0.11	3.0	10	2.5	0.10	3.2	11	2.5	-2%	7%	5%
3.0	0.04	3.4	4	3.0	0.05	3.6	6	3.0	25%	8%	35%
Inferred				Inferred				Inferred			
Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces
g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz
0.0	6.34	0.8	152	0.0	5.68	0.8	154	0.0	-10%	12%	1%
0.5	4.47	0.9	130	0.5	4.11	1.0	137	0.5	-8%	15%	6%
1.0	1.26	1.5	58	1.0	1.36	1.7	76	1.0	8%	19%	29%
1.5	0.45	1.8	26	1.5	0.63	2.3	47	1.5	41%	27%	79%
2.0	0.09	2.5	7	2.0	0.35	2.8	32	2.0	296%	13%	348%
2.5	0.03	2.9	3	2.5	0.25	3.1	24	2.5	622%	4%	651%
3.0	0.01	3.3	1	3.0	0.12	3.4	14	3.0	783%	5%	825%
Total				Total				Total			
Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces	Cut Off	Tonnes	Grade	Ounces
g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz	g/t	Mt	g/t	Koz
0.0	10.41	0.7	231	0.0	10.34	0.8	257	0.0	-1%	12%	11%
0.5	6.20	0.9	187	0.5	6.49	1.1	222	0.5	5%	13%	19%
1.0	1.76	1.6	88	1.0	2.31	1.7	128	1.0	31%	11%	46%
1.5	0.73	2.0	47	1.5	1.12	2.3	81	1.5	54%	13%	74%
2.0	0.24	2.7	21	2.0	0.61	2.7	53	2.0	149%	3%	156%
2.5	0.14	3.0	13	2.5	0.35	3.1	35	2.5	151%	4%	162%
3.0	0.05	3.3	6	3.0	0.17	3.5	19	3.0	219%	4%	231%

Optimisation of on-mine mineralised targets

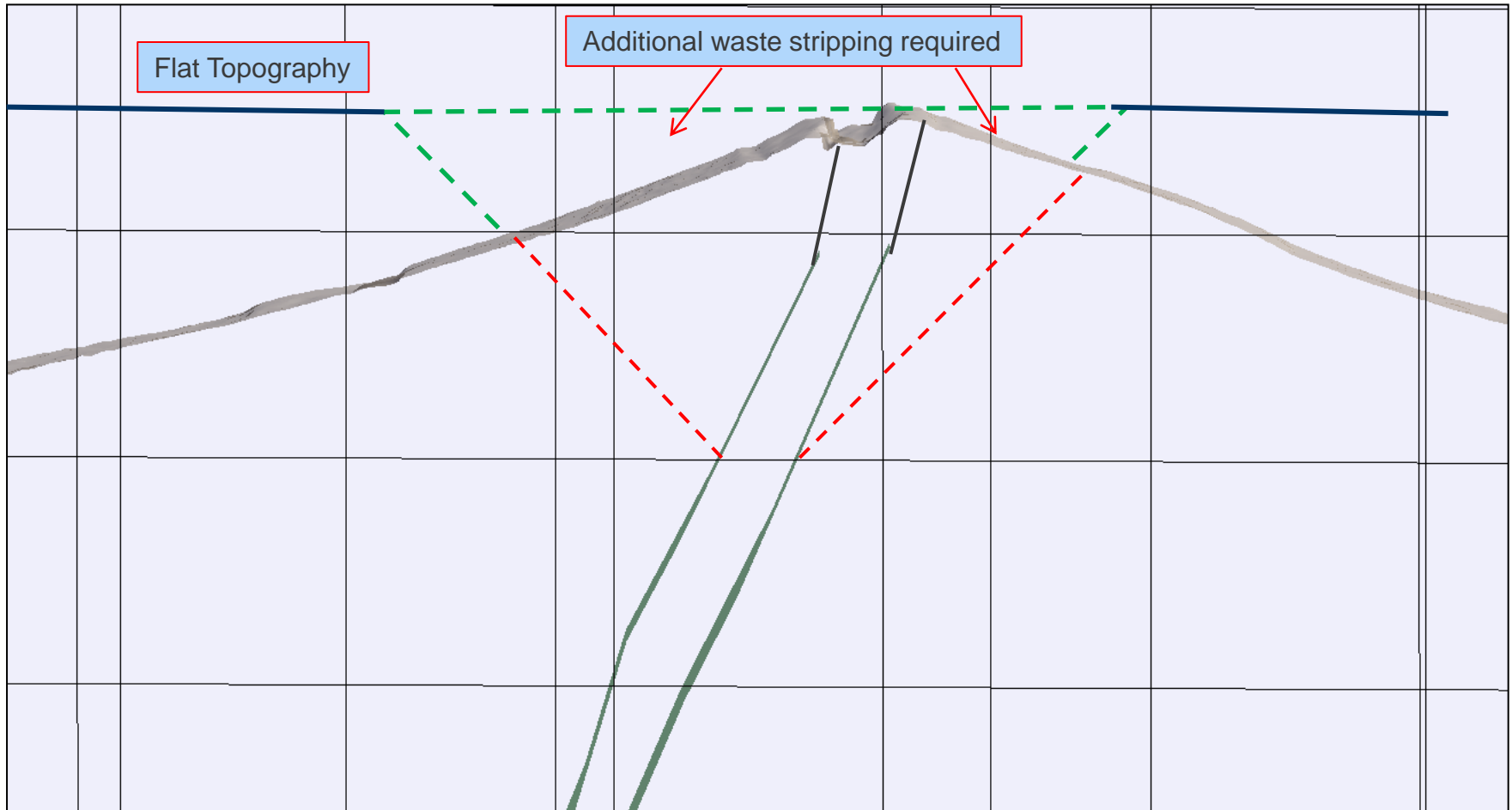
Elizabeth Hill – Section



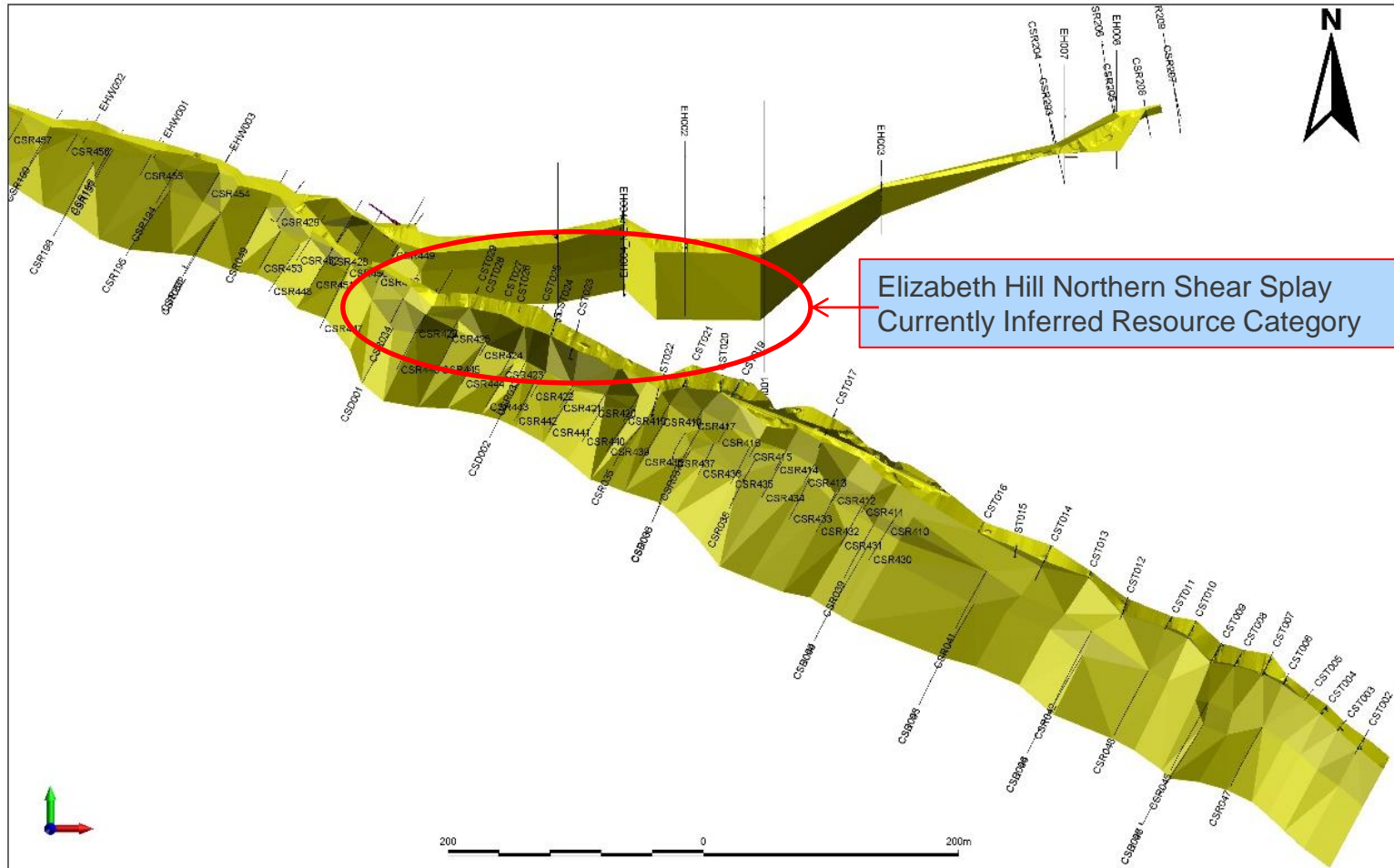
Elizabeth Hill – Section: Stripping Ratio Benefits – Schematic Illustration



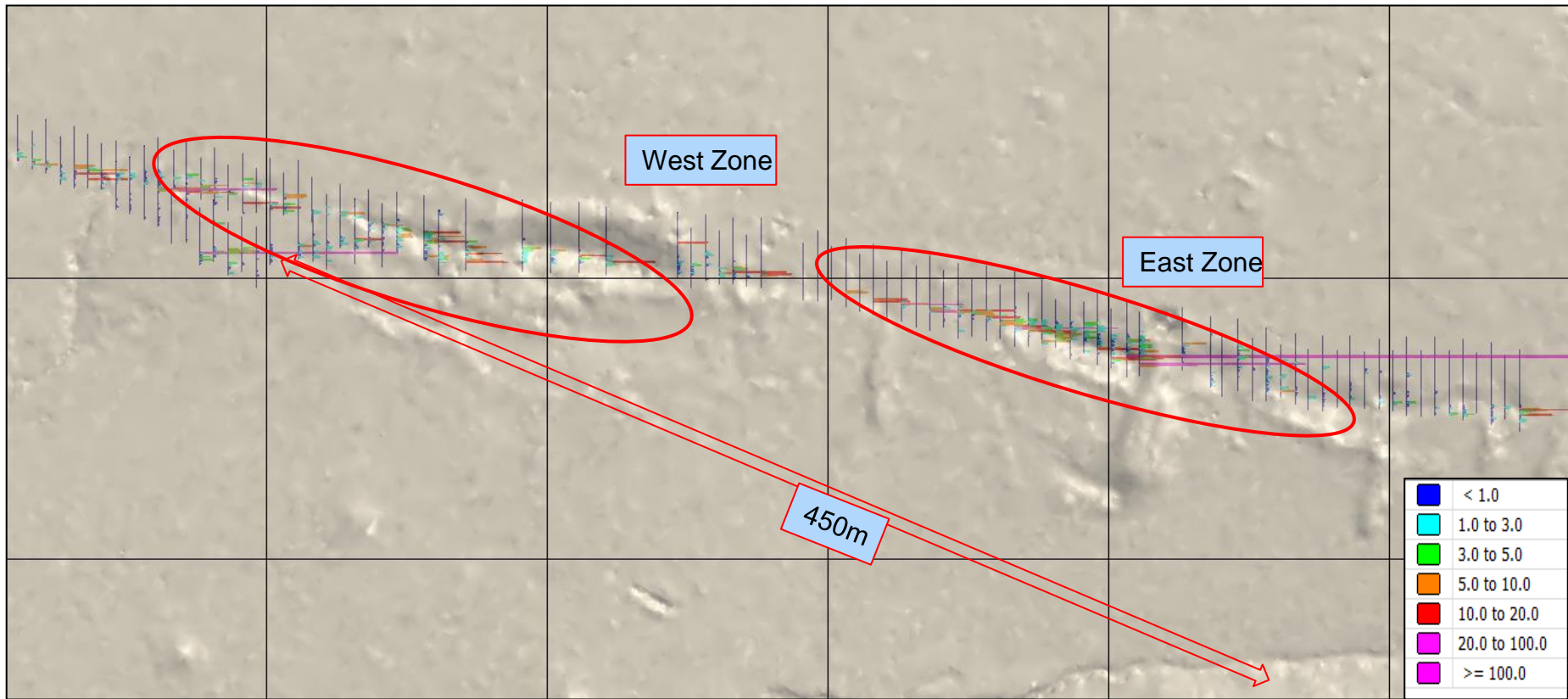
Elizabeth Hill – Section: Stripping Ratio Benefits – Schematic Illustration



Elizabeth Hill : Additional opportunity – Northern Shear Splay

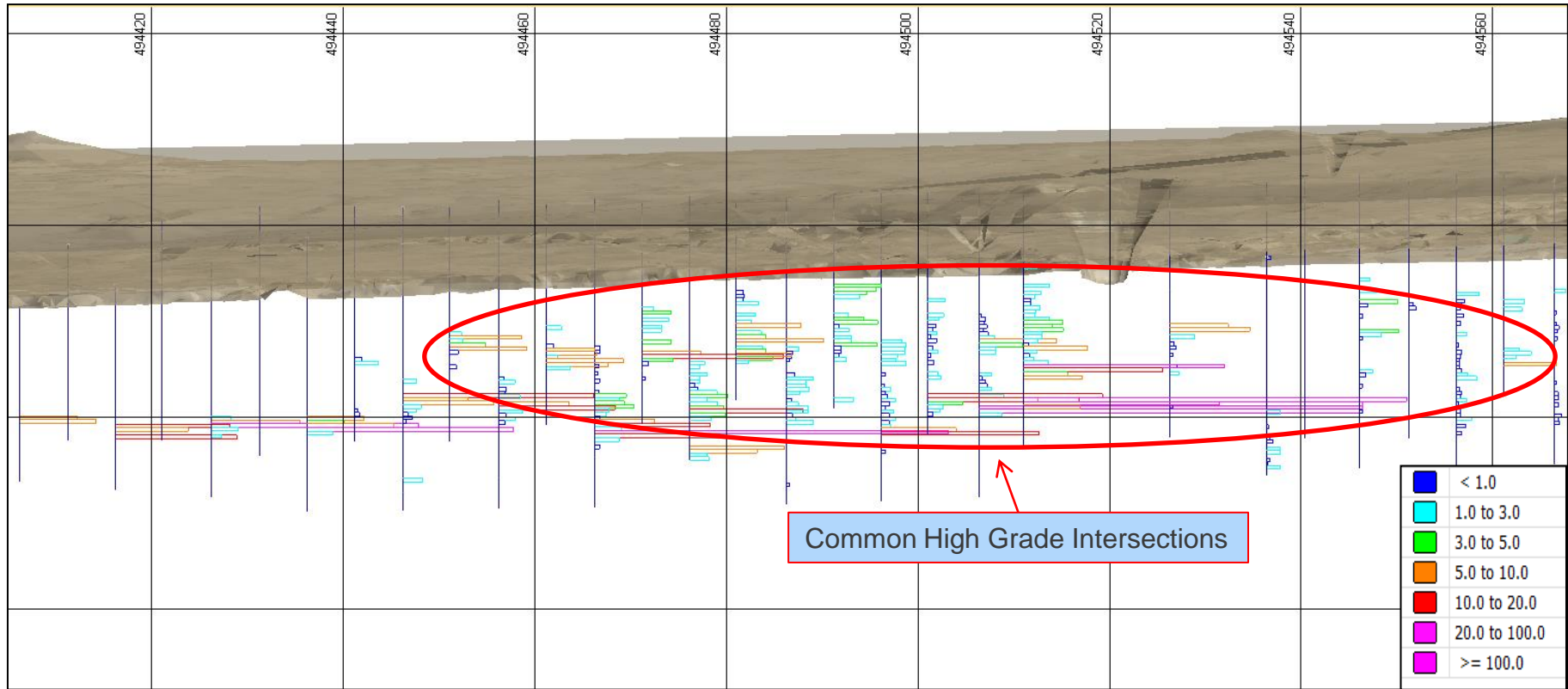


Black Tree Hill – DTM & Close-spaced RC drilling

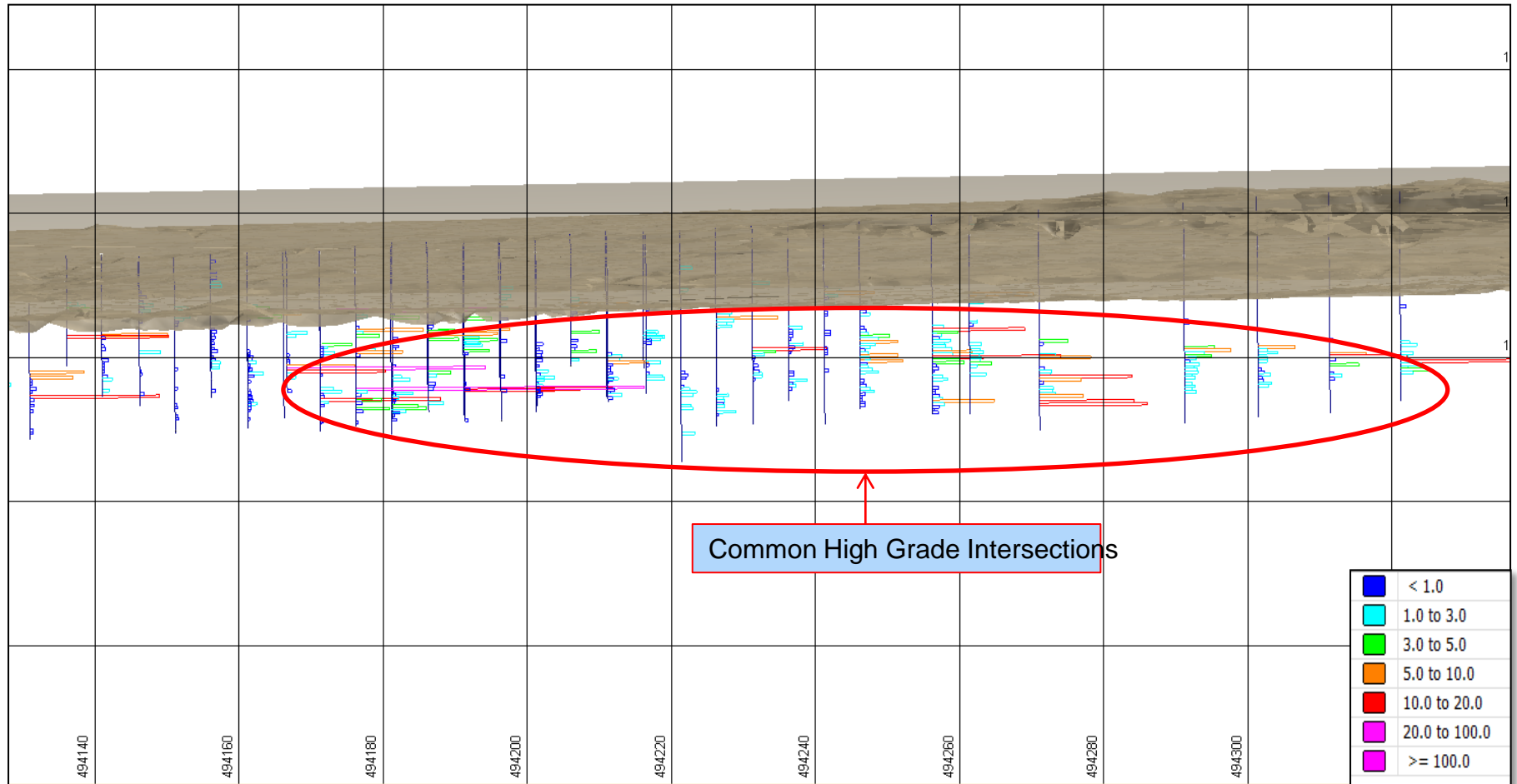


Optimisation of on-mine mineralised targets

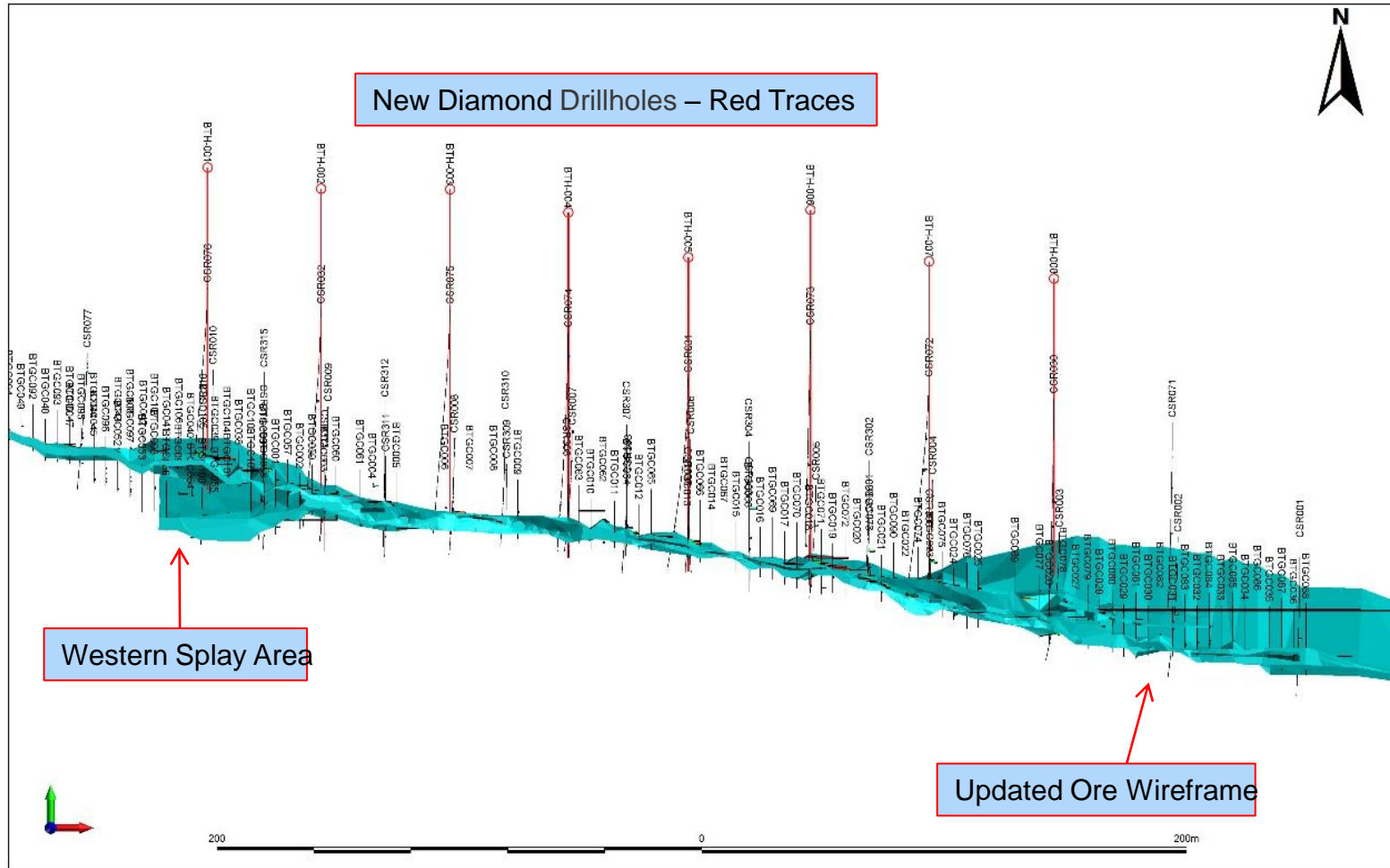
Black Tree Hill – East Zone – Longitudinal Section looking North



Black Tree Hill – West Zone – Longitudinal Section looking North



Black Tree Hill – Downdip upgrade drilling



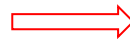
Regional Exploration – Lupa Goldfields, SW Tanzania



Exploration in the vicinity of NLGM Mining License

Soil Geochemistry

- 15,983 soil samples collected in total
 - 35,00 in 2013
 - 7,862 in 2014
 - 4,621 in 2015



Grab & Chip Sampling

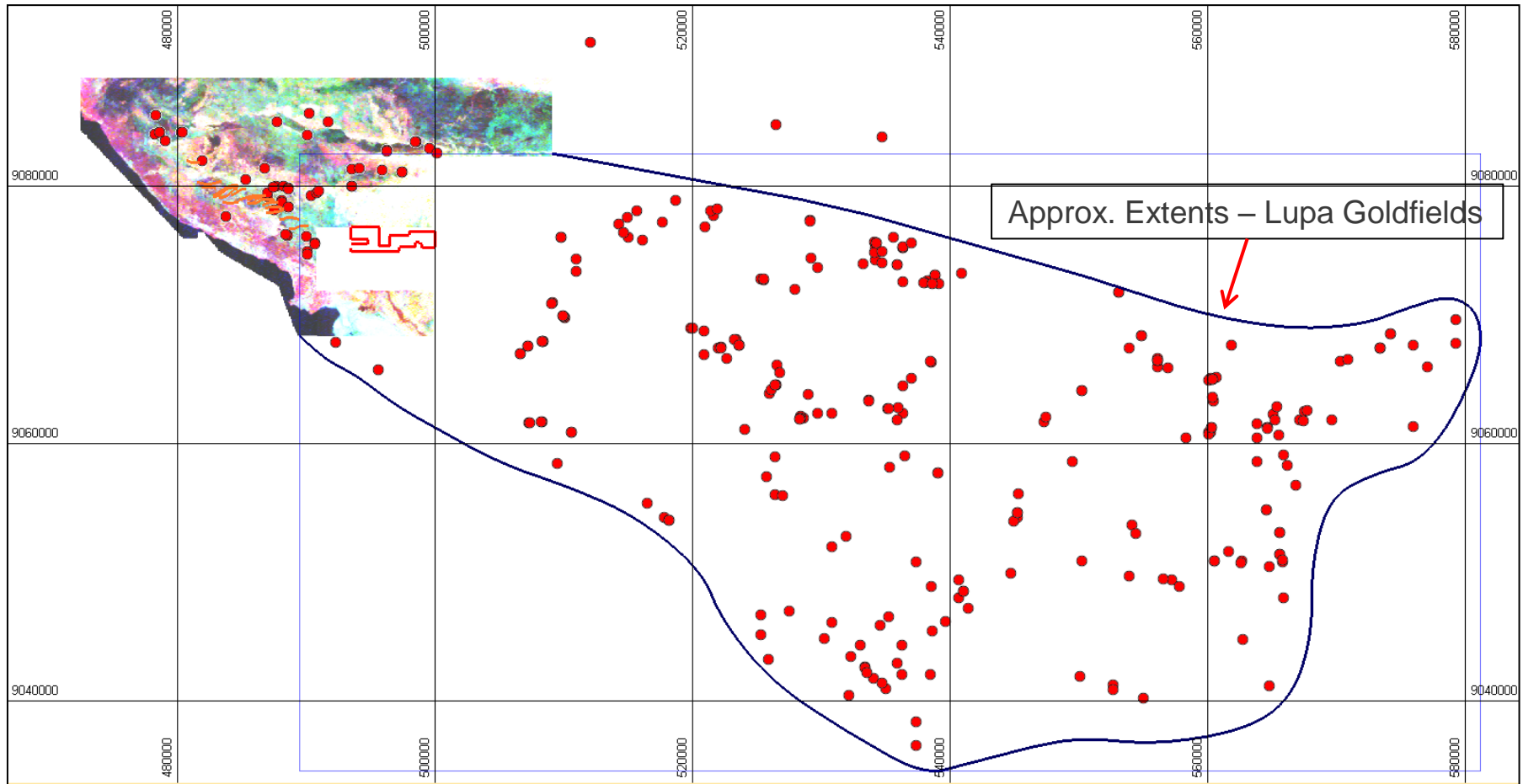
- 4,920 grab samples collected
 - 913 samples $\geq 1\text{g/t}$
- Total mineralized strike length 10.7km
 - Total of 2695m in 2014/2015
- 175 Quartz Veined Structures Identified
 - Roughly 50% grab sampled

Exploration Trenching

- 14 targets tested, busy with no.15
- 204 trenches excavated, 6480.8m in total
- Four targets tested 2015, busy with no.5
- 34 trenches excavated, 1011.45m



Reconnaissance programmes – Lupa Goldfields





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