

Shanta Gold Very Cash Generative with Growth

21 September 2018



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High grade, very low cost gold producer

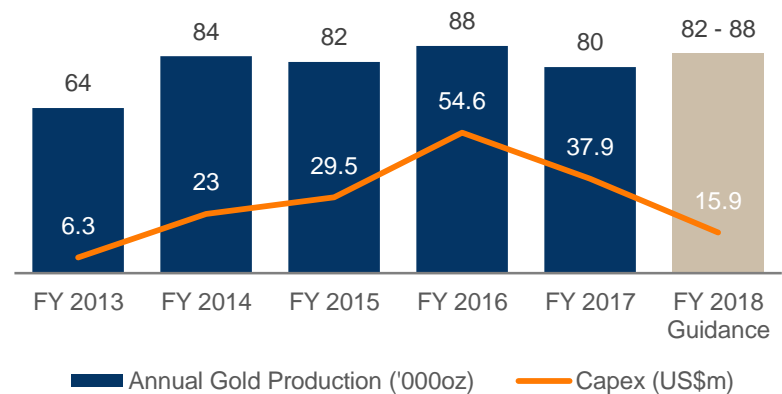
H1 2018 highlights

- Gold production of 38.2k oz
- Tier 1 costs:
 - Cash costs: \$549 /oz
 - AISC: \$757 /oz
- Cash: \$8.9 m
- Net debt: \$38.1 m at June 2018
- Net profit: \$7.1 m
- EBITDA: \$23.0 m

2018 guidance

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

6th year of steady gold production



Summary Capitalisation (US\$)

Share Price (GBP) ¹	5.0p
Market capitalisation	\$51 m
Net debt ²	\$38 m
Enterprise Value	\$89 m

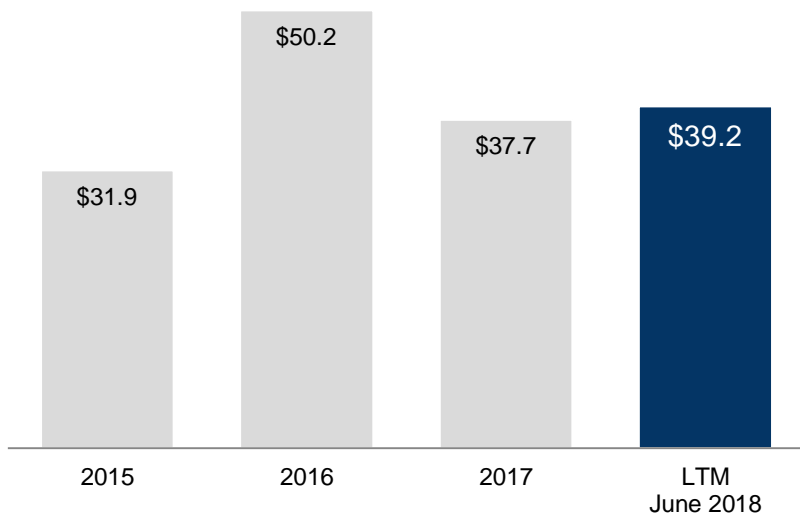
1. As of 19 September 2018

2. As of 30 June 2018

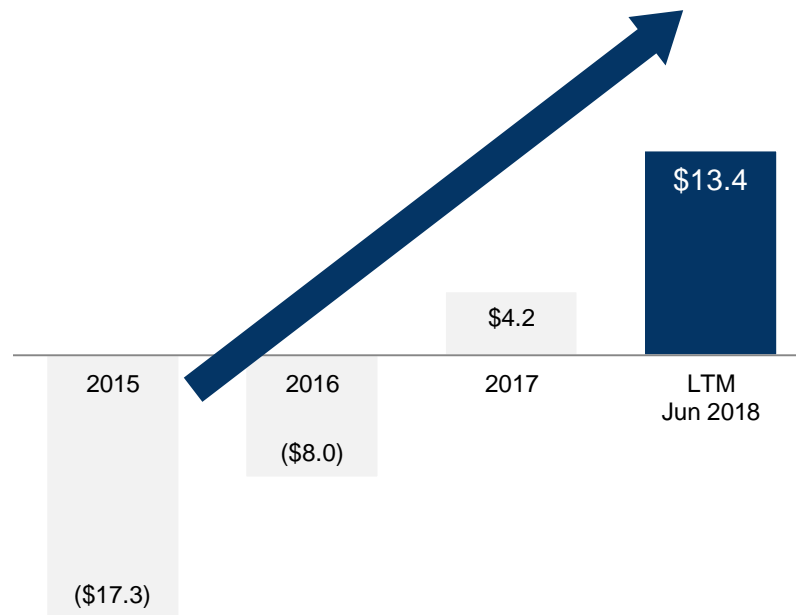
3. The AISC calculation since Q3 2017 includes the impact of higher royalties (c. US\$40/oz). Development costs at the Bauhinia Creek and Luika underground operations are not included in AISC

Big swing in profitability over the last 12 months

EBITDA (US\$ million)



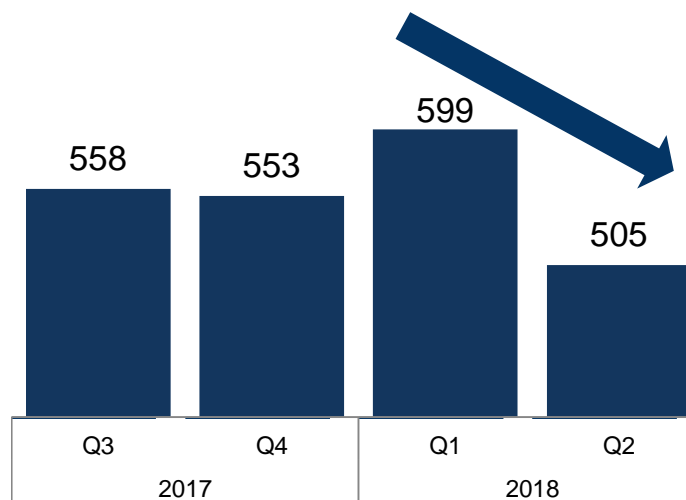
Profit/(Loss) (US\$ million)



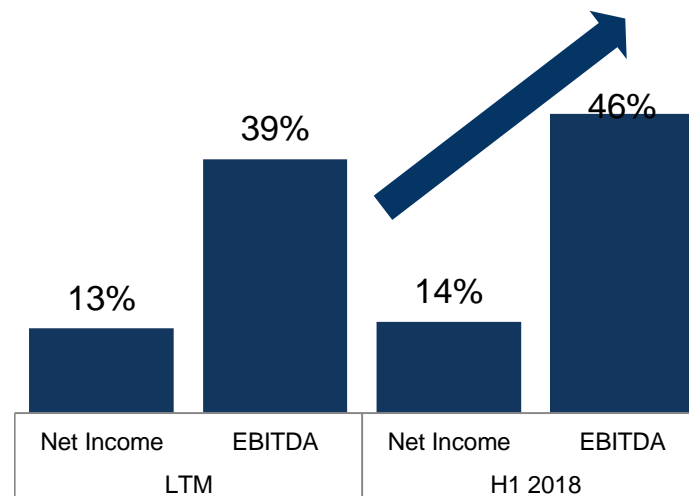
Note: LTM refers to Last Twelve Months (July 2017-June 2018)
2015-2017 audited financial results

Low cost base, going even lower

Quarter on Quarter Cash Costs (US\$ /oz)

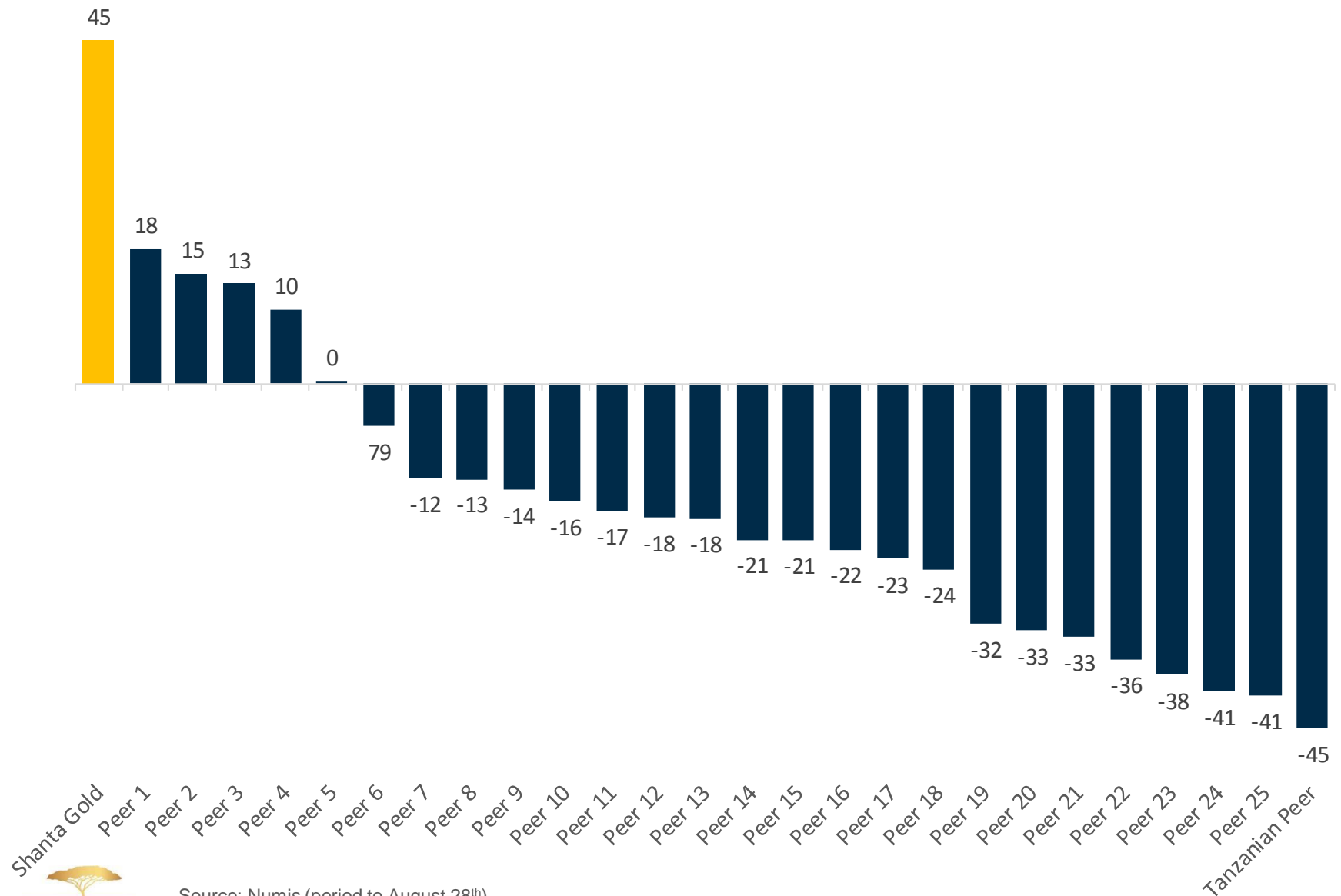


Profitability margin (%)



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

Share price return (%) (last 12 months)



Source: Numis (period to August 28th)

Where to from here?

Shanta now has 3 high grade underground mines

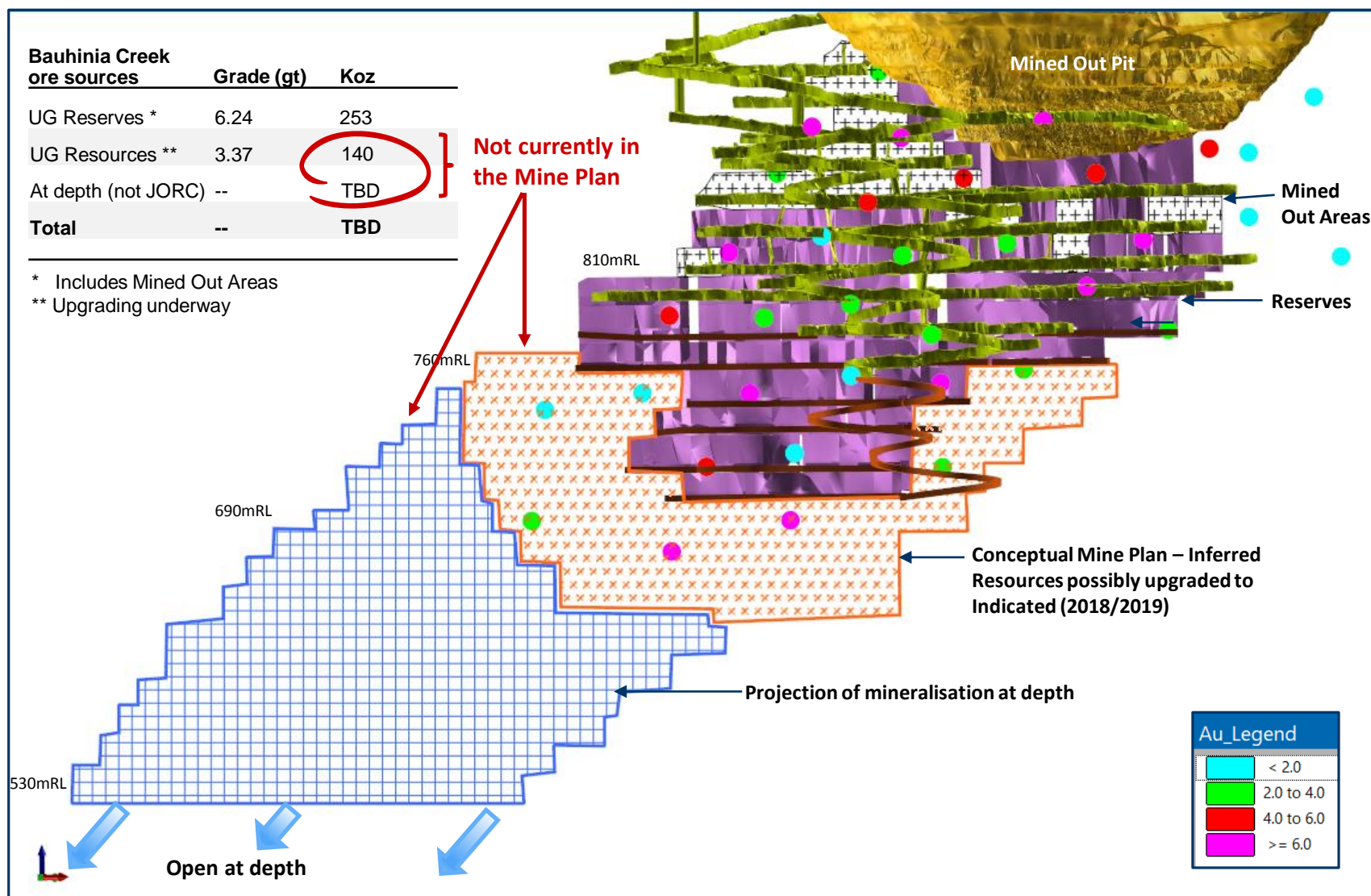
Ilunga highlights

- First ore expected by mid-2019
- 100% owner-managed team
- Very low capital intensity
- IRR of 129% (March 2017 at US\$1,200 /oz)
- Open and untested at depth

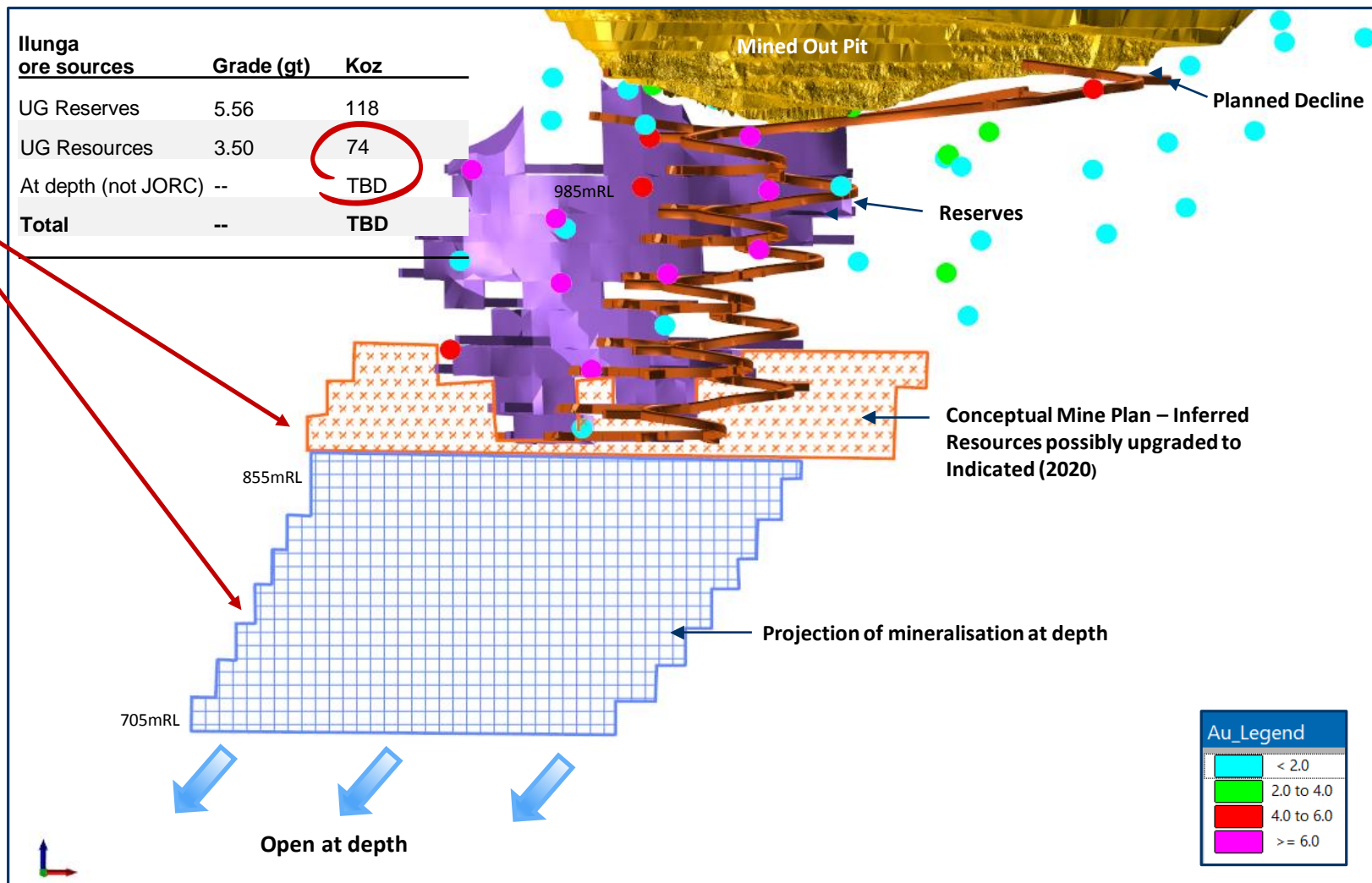
Ilunga underground portal (August 2018)



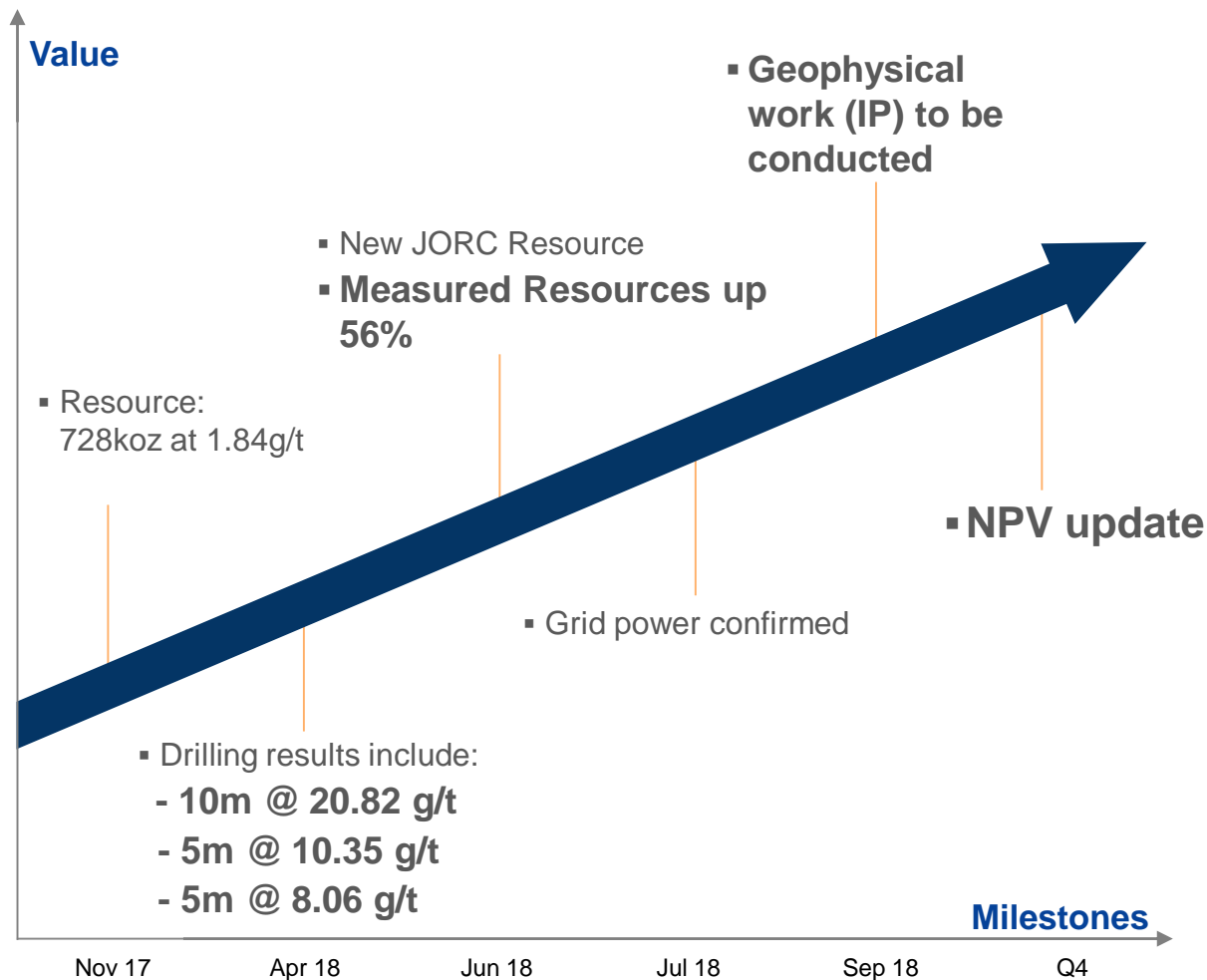
Exploration: Bauhinia Creek Life of Mine extension



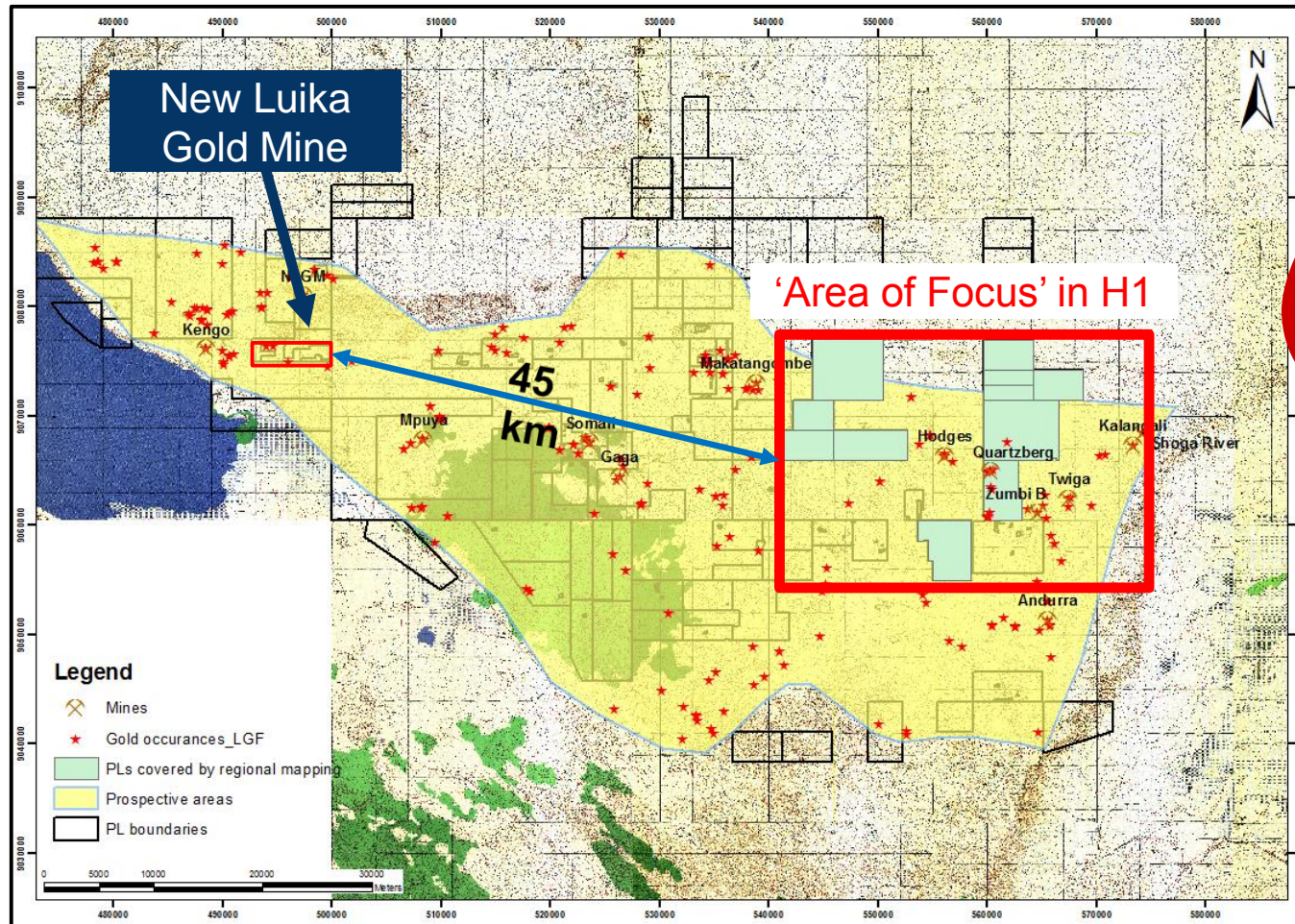
Exploration: Ilunga underground extension



Singida: Taking Shanta over 100,000 oz per year



Quartzberg: the next mine in the Lupa Goldfield?



Area of Focus

- 234 rock chip grab samples include:

- 27.2 g/t
- 19.9 g/t
- 17.8 g/t

- 57 known gold mining operations have existed
- 7 privately-owned mining operations now underway

Recap

1

35 cents on the dollar for our reserves

2

Resources add significant further upside

3

Singida value?

4

Lupa Goldfield -> Quartzberg?

5

Deleveraging and dividend policy
evaluation

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