

Letter of Intent

To: Saturn Resources Ltd ("**Bidco**")
No. 5 President John Kennedy Street
Rogers House
Port Louis
Mauritius

19 March 2024

Dear Sir/Madam,

Recommended Cash Acquisition of Shanta Gold Limited (the "**Target**")

1. We, the undersigned, understand that:
 - (a) on 20 December 2023, the board of directors of Bidco, a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited and the Target made an announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Rule 2.7 Announcement**") that they had reached agreement on the terms and conditions of a recommended cash acquisition, pursuant to which Bidco will acquire the entire issued, and to be issued, ordinary share capital of the Target (the "**Ordinary Shares**") not already owned by (i) Bidco, (ii) any of Bidco's group undertakings from time to time, or (iii) Export Holdings Limited (the "**Bidco Group**") (the "**Proposed Transaction**");
 - (b) it is intended that the Proposed Transaction will be implemented by way of a Court sanctioned scheme of arrangement (the "**Scheme**") under Part VIII of the Companies (Guernsey) Law, 2008 (the "**Companies Law**"), but Bidco has reserved the right to elect, with the consent of the Panel on Takeovers and Mergers (the "**Panel**") and subject to the terms of the Co-operation Agreement, to implement the Proposed Transaction by way of a takeover offer, as defined in section 337 of the Companies Law (and implemented under Part XVIII of the Companies Law) (a "**Takeover Offer**") on terms as would be set out in a formal document containing the Takeover Offer (the "**Offer Document**");
 - (c) the scheme document in respect of the Proposed Transaction (the "**Scheme Document**") was published and made available to Target shareholders on 25 January 2024 and, under the terms of the Proposed Transaction, Target shareholders (other than any member of the Bidco Group) ("**Target Shareholders**") will be entitled, for each Ordinary Share it holds, to receive 13.5 pence in cash (the "**Original Consideration**");
 - (d) Bidco now wishes to increase the Original Consideration such that each Target Shareholder will be entitled, for each Ordinary Share it holds, to receive 14.85 pence in cash (the "**Increased and Final Offer Price**") (the "**Increased and Final Offer**"). In addition each Target Shareholder will be entitled to receive and retain an interim dividend of up to 0.15 pence per share (the "**Permitted Dividend**"); and
 - (e) the Increased and Final Offer shall be made on the terms, and subject to the conditions, set out in the Scheme Document, as supplemented and varied by the

terms and conditions to be set out in an announcement of the Increased and Final Offer Price (the "**Press Announcement**"), together with any additional terms and conditions as may be required by: (i) the Panel; (ii) the Code; (iii) the London Stock Exchange (including the AIM Rules for Companies); and/or (iv) any other applicable law or regulation, or as Bidco and the Target may agree.

2. All capitalised terms used in this letter shall have the meaning given to them in the Scheme Document, unless otherwise defined herein.
3. We confirm that (a) we are the registered holder and/or beneficial owner (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), of 50,819,000 Ordinary Shares of £0.01 pence each in the capital of the Target (the "**Shares**", which expression includes any other shares in the Target issued to us or acquired by us after the date hereof), and (b) we have full power and authority to sign this letter and to vote the Shares in respect of the Scheme.
4. We confirm that it is our current intention to exercise, or, where applicable, procure the exercise of all voting rights attaching to the Shares on any resolution which is proposed at any general meeting of the Target, or at any meeting of holders of the shares in the Target convened by a Court, in connection with the Scheme, in favour of the Scheme (or in the event that a Takeover Offer is made, to accept such Takeover Offer).
5. We consent to the inclusion of references to us and details of this letter in any announcement made in connection with the Acquisition and in any document published in connection with the Acquisition (including in connection with the Increased and Final Offer or as otherwise required by the Panel on Takeovers and Mergers (the "**Takeover Panel**") or under the Code, and to this letter being available for inspection and published on a website in accordance with the requirements of the Code. We will keep confidential the terms and conditions of the Scheme and the existence and terms of this letter until the announcement of the Scheme.
6. Nothing in this letter shall restrict our ability to change our intention with respect to all or any of the Shares or to dispose of our interests in, or voting rights over, any or all of the Shares in any manner in our absolute discretion.
7. If we change our intention, or become aware that we may no longer be able to carry out our current intention, or should our interests in, or voting rights over, any of the Shares, change or be sold or otherwise transferred, we shall promptly notify you and the Takeover Panel of the position and will otherwise comply with our obligations under Rule 2.10 of the Code (and we understand also that Bidco would be required, under the Code, to do likewise).
8. This letter is not legally binding and creates no legally enforceable rights or obligations on any party. For the avoidance of doubt, neither this letter nor any statements of intent set out herein constitute an irrevocable undertaking.

[Signature follows]

Yours faithfully



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Samson Rock Capital LLP
as Investment Manager for and on behalf of Samson Rock Event Driven Master Fund
Limited