

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This letter is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to this letter or otherwise. Any offer will be made solely by certain subsequent offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

This document should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction. If you are not resident or located in the United Kingdom, you should inform yourself of, and observe, any applicable legal or regulatory requirements of your jurisdiction.

This letter has been prepared in accordance with English law and the City Code of Takeovers and Mergers (the "Takeover Code") and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

19 March 2024

Dear Employees of the Shanta Gold Limited group

RECOMMENDED INCREASED AND FINAL CASH OFFER FOR SHANTA GOLD LIMITED ("SHANTA" OR THE "COMPANY") BY SATURN RESOURCES LTD ("BIDCO"), A WHOLLY-OWNED SUBSIDIARY OF ETC HOLDINGS (MAURITIUS) LIMITED

In accordance with the requirements of the Takeover Code, I am directing you to an announcement released by Bidco on 19 March 2024 in relation to an increased and final cash offer for the entire issued and to be issued share capital of Shanta by Bidco at an offer price of 14.85 pence for each Company share (the "**Increased and Final Offer Announcement**"), which confirms that the Independent Shanta Directors recommend the Increased and Final Offer, and which is available on the Company's website at www.shantagold.com. The scheme document in respect of the Acquisition (the "**Scheme Document**") was published and made available to Shanta Shareholders on 25 January 2024, and is available at www.shantagold.com. The Increased and Final Offer Announcement should be read in conjunction with the Scheme Document. Terms not otherwise defined in this letter will, unless the context otherwise requires, have the meanings given to them in the Scheme Document.

The Increased and Final Offer Price is final and will not be increased, except that Bidco has the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition (i) if there is an announcement on or after 19 March 2024 of a possible offer or a firm intention to make an offer for Shanta by any third party, or (ii) if the Panel otherwise provides its consent.

Please note that this communication is not a summary of the information set out in the Increased and Final Offer Announcement, nor as set out in the Scheme Document (as previously published) and should not be regarded as a substitute for reading both the Increased and Final Offer Announcement and the Scheme Document in full. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this communication.

Yours faithfully



Eric Zurrin

CEO

Shanta Gold Limited

Responsibility

The Shanta Directors accept responsibility for the information in this letter and in the Increased and Final Offer Announcement, except for (a) that information for which the Bidco Responsible Persons and the ETC Holdings Responsible Persons accept responsibility for in accordance with the paragraphs below and that (b) information or those opinions for which the Independent Shanta Directors accept responsibility for in accordance with the paragraphs below. To the best of the knowledge and belief of the Shanta Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of the information.

The Bidco Responsible Persons each accept responsibility for the information contained in the Increased and Final Offer Announcement (including expressions of opinion and all information in respect of Bidco which has been incorporated by reference into this letter or into that announcement) relating to Bidco, the Bidco Directors and their respective immediate families and related trusts of, and persons connected with each of the Bidco Directors, and the persons (other than the Shanta Directors) deemed to be acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in the Increased and Final Offer Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. It has been agreed that, given the Bidco Administrator Director does not exercise any control over the strategy and/or direction of Bidco and exclusively provides administrative services to Bidco, the Bidco Administrator Director is not included in the persons who accept responsibility for the information contained in the Increased and Final Offer Announcement.

The ETC Holdings Responsible Persons each accept responsibility for the information contained in the Increased and Final Offer Announcement (including expressions of opinion and all information in respect of the Bidco Group which has been incorporated by reference into this letter or into that announcement) relating to the Bidco Group, ETG, the ETC Holdings Directors and their respective immediate families and related trusts of, and persons connected with, each of the ETC Holdings Responsible Persons. To the best of the knowledge and belief of the ETC Holdings Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in the Increased and Final Offer Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. It has been agreed that, given the ETC Holdings Administrator Director does not exercise any control over the strategy and/or direction of ETC Holdings and exclusively provides administrative services to ETC Holdings, the ETC Holdings Administrator Director is not included in the persons who accept responsibility for the information contained in the Increased and Final Offer Announcement.

The Independent Shanta Directors each accept responsibility for the recommendations and opinions of the Independent Shanta Directors relating to the Acquisition contained in this letter and in the Increased and Final Offer Announcement. To the best of the knowledge and belief of the Independent Shanta Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) in this letter and in the Increased and Final Offer Announcement for which they accept responsibility pursuant to this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Takeover Code

Shanta is subject to the Takeover Code. Details of the Takeover Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk. This letter, and its enclosures, are being sent in accordance with Rules 2.11 and 32.1 of the Takeover Code.

Note

Please be aware that addresses, electronic addresses and certain other information provided by Shanta shareholders for the receipt of communications from Shanta may be provided to an offeror, including Bidco, during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

If you have any questions regarding administrative matters relating to this letter or its subject matter, please contact Shanta's registrar, Computershare Investor Services (Guernsey) Limited by calling +44 (0)370 707 4040. Calls will be charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you have received this letter in electronic form, you can obtain a hard copy of the document by contacting Computershare by calling +44 (0)370 707 4040. You will not receive a hard copy of this letter unless you so request. You may also inform Shanta or Computershare that you wish all future documents, announcements and information in relation to the Increased and Final Offer be sent to you in hard copy.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Availability on websites

A copy of the Increased and Final Offer Announcement and the Scheme Document will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ETC Holdings' website at <https://etcholdings.net/> and Shanta's website at www.shantagold.com by no later than 12 noon (London time) on the first business day following the date of this letter. Neither the contents of ETC Holdings' website, nor those of Shanta's website, nor those of any other website accessible from hyperlinks on either ETC Holdings' or Shanta's websites, are incorporated into or form part of this letter, the Increased and Final Offer Announcement or the Scheme Document.