

Date: 20 December 2023

Saturn Resources Ltd
No. 5 President John Kennedy Street
Rogers House
Port Louis
Mauritius

Dear Sirs

Proposed Acquisition of Shanta Gold Limited (Offeree) by Saturn Resources Ltd (Offeror)

We, Lombard Odier Asset Management (Europe) Limited, acting in our capacity as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by us and / or agent of Lombard Odier Asset Management (USA) Corp (“**LOAM USA**”) acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it, refer to the proposed acquisition (the “**Acquisition**”) to be announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) by the Offeror, on or about 20 December 2023, of all the issued and to be issued ordinary share capital of the Offeree (other than any ordinary shares in the Offeree already held by the Offeror or any company associated with the Offeror) which is intended to be implemented by means of either a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (the “**Scheme**”) or a contractual offer within the meaning of section 337 of the Companies (Guernsey) Law, 2008 (the “**Offer**”).

We are the discretionary investment manager of one or more accounts holding:

- 86,901,970 ordinary shares of 0.01 pence each in the capital of the Offeree (the “**Shares**”, which term includes any further shares of the Offeree deriving from or attributable to those shares) and have full power and authority to sign this letter and to accept the Offer in respect of the Shares or vote the Shares in respect of the Scheme as set out below.

We confirm that, if the Acquisition is announced at a price which values each ordinary share of the Offeree at 13.5 pence (plus the right for Offeree shareholders at the relevant record date to retain a 2024 special dividend of 0.15 pence per ordinary share and to be paid before the Scheme becomes effective or the Offer becomes or is declared unconditional), it is our current intention to vote in favour of, or to procure votes in favour of the Scheme (or accept or procure acceptance of the Offer as applicable) in respect of all the Shares.

Nothing in this letter shall restrict our ability to change our intention with respect to the Shares or to dispose of the Shares in any manner in our absolute discretion. If we change our intention or become aware that we may no longer be able to carry out our current intention, we shall promptly notify you and the Panel on Takeovers and Mergers of the position.

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 the formal document containing the Offer or Scheme, and to this letter being available for inspection, in accordance with the requirements of the Code. We will keep confidential the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until the announcement of the Offer or the Scheme.

This letter is not legally binding and creates no legally enforceable rights or obligations on any party.

The terms of this letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully

For an on behalf of

Lombard Odier Asset Management (Europe) Limited

acting as discretionary investment manager or sub-adviser for and on behalf of certain funds and accounts managed by it and / or agent of Lombard Odier Asset Management (USA) Corp (“**LOAM USA**”) acting in its capacity as discretionary investment manager for and on behalf of certain funds and accounts managed by it.

Authorised Signatory


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Authorised Signatory

