

19 May 2011

**Shaft Sinkers Holdings plc (“Shaft Sinkers” or the “Group”)
Interim Management Statement**

Shaft Sinkers Holdings plc (LSE:SHFT), the international shaft sinking and underground construction group, is pleased to issue the following Interim Management Statement covering the period from 1 January 2011 to the current date.

Overview

Following on from its strong 2010 results the Group has continued to trade in line with the Board’s expectations.

Revenue has benefited from additional scope at our Lonmin Saffy and Hossy shafts. However, margins have suffered slightly due to some standing time at our Impala 16 and 17 shafts as a result of a rope replacement incident and other technical difficulties which have now been rectified. The rate of sinking of the shaft in Russia at OJSC MHK Eurochem’s Volgakaly potash mine has slowed slightly, due to difficult ground conditions. All our other projects remain on track.

The Group continues to experience a high level of tender activity in South Africa, Russia and India.

Safety remains a paramount factor and the Group continues to ensure it is implementing best practice in this area.

Financial position

The Group’s financial position remains strong.

Outlook

With trading in line with expectations the Board remains confident of the Group’s prospects.

As in 2010 with the commencement of the Styldrift contract, the outcome for 2011 before exceptional items is also likely to be weighted towards the second half reflecting the expected incidence of work on our major contracts.

H1 2011 results will include exceptional charges of GBP 2.0 million in respect of the IPO bonus and GBP 0.5 million in respect of the Group’s Long Term Incentive Plan, in contrast with H1 2010 results which benefitted from a GBP 3.8 million contract settlement exceptional gain.

Enquiries

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