

Our ref: 14458A/SP/DF

23 March 2022

The Directors
Ajax Resources Plc
Salisbury House
London Wall
London
EC2M 5PS



AWARD-WINNING
ACCOUNTANTS

Dear Sirs

Admission of the entire issued share capital of Ajax Resources Plc ("AR" or the "Company") to the standard listing segment of the Financial Conduct Authority's Official List and to the London Stock Exchange plc's main market for listed securities (the "Transaction")

We refer to the prospectus dated on or around 23 March 2022 (the "**Prospectus**") to be issued by the Company in connection with the Transaction.

We confirm that we have reviewed the information set out in Part XII of the Prospectus under the title "Taxation" and confirm that the contents of the same accords with relevant tax legislation in force, case law and HM Revenue and Customs practice as at the date of this letter.

Our work was conducted in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

This letter is intended for your use only in connection with the proposed Transaction and, except as expressly provided for in the engagement letter entered into with you on 22 July 2021, is not to be referred to or quoted, in whole or in part, in any other context without our prior written consent.

Yours faithfully,

Jeffreys Henry LLP
Chartered Accountants

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