

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**") which is to be issued by the Company in connection with the Transaction and, in particular, to the statement by the directors of the Company that in their opinion, having made due and careful enquiry, taking into account the net proceeds of the placing of ordinary shares ("**the Placing**") receivable by the Company, the working capital available to the Company will be sufficient for its present requirements, that is, for at least the next 12 months from the Prospectus ("**Working Capital Statement**").

We have reviewed the working capital projections of the Company for the period ending 31 December 2023 (the "**Projections**"), for which the directors of the Company are solely responsible, and have discussed the projections with the directors and management of the Company.

On the basis of our review and our discussion with the directors of the Company having regard to the anticipated net proceeds of the Placing, it is our opinion that the Working Capital Statement has been made after due and careful enquiry and that the Projections have been properly compiled on the basis of the underlying assumptions made by the directors of the Company.

In as much as the Projections and the assumptions on which they are based relate to the future, we express no opinion on how closely the trading results and cash flows eventually achieved will correspond with the projections. Furthermore, actual results and cash flows are likely to be different from those projected, because the events and circumstances frequently do not occur as expected. The differences may be material.

This letter is intended for your use only in connection with the proposed Transaction and, except as expressly provided for in our engagement letter dated 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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