

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")

Introduction

We refer to the proposed placing and subscription of ordinary shares by the Company, the proposed admission of the Company's shares to the standard listing segment of the Financial Conduct Authority's Official List and to trading on the Main Market for listed securities of the London Stock Exchange plc and a prospectus dated on or around 23 March 2022 relating to the Company ("**Prospectus**"), a copy of which is attached to this letter, initialled by us for the purposes of identification.

Unless stated otherwise, the defined terms in this report shall have the same meaning as set out in our engagement letter dated 22 July 2021 (the "**Engagement Letter**").

Ethical Standards

The Financial Reporting Council prepares, for use within the United Kingdom, standards for auditors' integrity, objectivity and independence. SIR 1000 paragraph 18 states: "In the conduct of an engagement involving an investment circular, the reporting accountant should comply with the applicable ethical standards issued by the Financial Reporting Council. The reporting accountant should also adhere to the relevant ethical standards of the professional bodies of which the reporting accountant is a member". This requirement applies to both public and private reporting engagements throughout the period of the reporting accountant's engagement.

The Revised Ethical Standard 2019 establishes the basic principles and essential procedures with which the Reporting Accountant is required to comply in the conduct of an investment circular reporting engagement. Such procedures include conducting investment circular reporting engagements with integrity, objectivity and independence and communicating with those charged with the governance of the issuing engagement client and any other person or entity the reporting accountant is instructed to advise, all significant facts and matters that bear upon the reporting accountant's objectivity and independence.

As a result of our review, we confirm that we comply with the applicable ethical standards issued by the Financial Reporting Council, that we are independent and that our objectivity is not compromised.

This letter is designed to meet the agreed requirements of the addressees and particular features of our engagement determined by the addressees' needs at the time. This letter should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Jeffreys Henry LLP for any purpose or in any context. Any party other than the addressees which obtains access to this letter or a copy and chooses to rely on this letter (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Jeffreys Henry LLP will accept no responsibility or liability in respect of this letter to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this letter.

Finsgate
5-7 Cranwood Street
London EC1V 9EE
020 7309 2222
london@jeffreyshenry.com
www.jeffreyshenry.com



This letter is addressed to solely in its capacity as a person who may be found to be responsible or liable for the contents of the Prospectus whether under regulation 6(1)(e) of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001, under chapter 5.3 of the Prospectus Regulation Rules or under UK common law or other applicable duty of care in the UK and may only be relied upon by in that capacity. This letter is not being provided to the Company in any other capacity and in particular, but without limitation, is not being provided in the context of or for the purposes of any other role or responsibility they may have in connection with the proposed placing of ordinary shares by the Company and may not be relied on by them for such purpose.

We have no responsibility to update this letter for events and circumstances occurring after the date of this letter.

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

A handwritten signature in blue ink that reads "Jeffreys Henry LLP". The signature is stylized, with the first letters of the words being prominent and the "LLP" being written in a more compact, cursive style.

JEFFREYS HENRY LLP