

27 January 2023

Private and Confidential

The Directors
Constance Iron Limited
Level 13, 68 York Street
Sydney, NSW 2000
Australia

The Directors
Optiva Securities Limited
118 Piccadilly
London W1J 7NW

Dear Sirs and Madams,

Constance Iron Limited (the “Company”) – acquisition of certain iron ore assets (the “Assets”), placing and admission to trading on the Standard segment of the main market for listed securities of London Stock Exchange plc (together, the “Proposed Transaction”)

We hereby give our consent to the inclusion in the Company’s registration document dated 27 January 2023 in connection with the Proposed Transaction (the “**Registration Document**”) of our name and of the references thereto and being put on public display in accordance with item 1.3 of Annex 1 of Commission Delegated Regulation (EC) 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This letter is prepared only for the purpose set out in our engagement letter dated 10 May 2022 in connection with the Proposed Transaction and may not be disclosed, referred to or quoted, in whole or in part, in any other context without our prior written consent save for:

- where required by law, court order or regulatory requirements; or
- as part of any defence you may wish to advance in connection with any court, arbitral or regulatory proceedings in any jurisdiction in relation to the Proposed Transaction and/or the Registration Document; or
- for the purposes of resolving any actual or potential dispute to which you are a party in connection with the Proposed Transaction and/or the Registration Document; or
- to your insurers in respect of any actual or potential claim.

Yours faithfully,

Crowe U.K. LLP

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