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INDEPENDENT TECHNICAL REPORTS & VALUATIONS | RESOURCES ESTIMATION | DUE DILIGENCE

15 December 2022

Private and Confidential

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

The Directors
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, pathfinder prospectus and prospectus in connection with the Proposed Transaction (the "Documents") of:

- our name and of the references thereto; and
- our competent person's report prepared on the Constance Range Project and included/to be included (as appropriate) in the Documents,

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 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 Documents; 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 Documents; or
- to your insurers in respect of any actual or potential claim.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Murray Hutton', with a long horizontal flourish extending to the right.

Murray Hutton

Director

Geos Mining