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Date:

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To whom it may concern,

Based on an initial review of the 31 May 2025 Balance Sheet of Meridian Mining UK Societas ("Meridian") provided by Soraia Morais on 18th June 2025 it would appear, subject to the performance of the accountants work required per the Companies Act 2006 regarding conversion to a Plc, that should a reduction of the entire share premium account occur into retained earnings (being Dr SP £154,262,134 Cr RE £154,262,134) then there would be sufficient headroom for Meridian to convert to a Plc. This initial consideration also assumes that expenses in excess of £20,295,006 have not been incurred since 31 May 2025 and will not be incurred in the immediate future.

As mentioned above this is only an initial review and this letter does not express any form of opinion on the matter.

Yours sincerely

PKF Littlejohn LLP

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