

The Directors  
Marula Mining Plc (the “Company”)  
C/O Memery Crystal  
165 Fleet Street  
London  
EC4A 2DY



**Cairn Financial Advisers LLP**  
Ninth Floor  
107 Cheapside  
London  
EC2V 6DN

14 February 2024

Dear Sirs,

**Circular for the approval of Rule 9 waiver of obligations under the Takeover Code and subscription of shares (the “Circular”)**

We, Cairn Financial Advisers LLP, give our consent to the issue by Marula Mining plc (the “**Company**”) of the Circular, expected to be posted to the Company’s shareholder on or around 15 February 2024, with the inclusion therein of references to our name in our capacity as Corporate Adviser to the Company, in the form and context in which they appear in the Circular.

Yours faithfully

**CAIRN FINANCIAL ADVISERS LLP**



**Name: Liam Murray**  
**Authorised signatory**

**For and on behalf of**  
**CAIRN FINANCIAL ADVISERS LLP**