

# INFORMATION DOCUMENT



## AJAX RESOURCES PLC

*(A public limited liability company incorporated under the laws of England and Wales)*

### Admission to trading of Ordinary Shares on Euronext Growth Oslo

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This information document (the "**Information Document**") has been prepared by Ajax Resources PLC (the "**Company**" or "**Ajax**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of the Company's ordinary shares (the "**Shares**") on Euronext Growth Oslo ("**Euronext Growth**"). The Shares have been approved for trading on Euronext Growth, and the Shares will start trading on 26 October 2026 under the ticker symbol "AJAXR".

The Company's Shares are admitted to trading on the Access segment ("**Access**") of the Aquis Stock Exchange ("**AQSE**") Growth Market, and will continue to be traded on AQSE following the Admission.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a regulated market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.

Further, the Information Document does not constitute a prospectus within the meaning of section 21 of the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**") and has not been prepared in accordance with the PRM Admission to Trading on a Regulated Market Rules published by the Financial Conduct Authority ("**FCA**") and a copy has not been, and will not be, approved or filed with the FCA or any other competent authority.

**THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution of publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

**Investing in the Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" when considering an investment in the Shares.**

**Bowsprit Partners**  
Pan-European Advisory Boutique



**The date of this Information Document is 26 October 2026**

## IMPORTANT INFORMATION

This Information Document has been prepared by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "Definitions and Glossary". The Company has engaged Bowsprit Partners Limited as Euronext Growth Advisor (the "**Euronext Growth Advisor**") in connection with the Admission to trading on Euronext Growth.

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any material new information, material errors or material inaccuracies relating to the information included in this Information Document, which may affect the assessment of the Shares and which arises or is noted between the time when the Information Document is published and before the Admission will be published and announced promptly in accordance with Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

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## 1. RISK FACTORS

*An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Information Document, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.*

*If any of the following risks were to materialize, individually or together with other circumstances, this could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.*

### 1.1. Risks related to the business of the Group and the industry in which it operates

#### 1.1.1. Early-stage exploration and evaluation risk

The Company holds a portfolio of exploration and development-stage mineral projects in South America, including the copper-silver Macacha Project in Argentina (the "**Macacha Project**"), which hosts a historical Joint Ore Reserves Committee ("**JORC**") mineral resource estimate, the Pereira Velho Project in Brazil (the "**Pereira Velho Project**"), which was acquired from entities affiliated with Appian Capital Advisory Ltd ("**Appian**"), the polymetallic Paguanta Project in Chile (the "**Paguanta Project**"), and an early-stage gold and copper exploration project located in Jujuy Province, Argentina (the "**Eureka Project**"). The Paguanta Project is a former silver-producing operation hosting a JORC 2012 Mineral Resource at the Patricia Prospect, together with significant additional copper exploration potential, and is located within the northern extension of Chile's West Fissure.

The Company remains in the exploration and evaluation stage, and while geological anomalies and mineralised systems have been identified across its project portfolio, significant uncertainties remain regarding the technical and economic viability of the projects. The Company's future development and success will depend on its ability to successfully complete exploration and drilling programmes, establish mineral resources and reserves in accordance with the JORC Code, demonstrate commercial feasibility, maintain licences and regulatory approvals, secure adequate funding, and capitalise on additional strategic opportunities that may arise.

The Company has secured a strategic investment from Appian, a mining-focused private equity group and the investment adviser to long-term value-focused private capital funds investing in metals, mining and related industries. While this relationship has the potential to provide the Company with access to future growth opportunities and a differentiated pipeline of mining assets, the Company may fail to identify or execute any such opportunities, and Appian may cease to participate in the Company's future growth initiatives.

Given the capital-intensive nature of exploration activities and the absence of revenue generation, losses are likely to occur in the near future. The Company may not achieve profitability even if drilling programs are successful and mineral resources are established, which would have a material adverse effect on the Company's business, financial condition and/or prospects.

#### 1.1.2. No recent history of production

The Company's projects, including the Macacha Project, Pereira Velho Project, Paguanta Project and Eureka Project, are exploration and development-stage assets and remain subject to significant technical, commercial and economic uncertainties. While the Macacha Project and Paguanta Project host historical JORC mineral resource estimates and identified

drill targets and mineralised systems have been delineated across the broader portfolio, there can be no assurance that commercially recoverable quantities of gold, copper, silver, zinc, lead or other mineralised resources will be discovered or successfully developed on any of the Company's properties or future acquisitions.

To date, the Company has not had any material interest in a producing mining operation, and there is no certainty that any of its projects will be brought into commercial production. The ability to advance exploration projects towards development and profitable production will depend on a range of factors, including successful exploration and drilling results, commodity prices, metallurgical characteristics, permitting and regulatory approvals, infrastructure availability, environmental and social considerations, and the Company's ability to secure additional funding and financing on acceptable terms. Failure to successfully develop any of the Company's projects could materially and adversely affect the Company's business, financial condition and prospects.

#### *1.1.3. Risks related to drilling activities*

The Company may encounter various hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment.

While the Company intends to take adequate precautions to minimise risks associated with drilling activities, it might experience one or more material incidents during drilling activities that could have an adverse impact on the operating and financial performances of the Company, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

#### *1.1.4. The Company may be unable to compete successfully with other mining companies*

The Company operates in a highly competitive global mining and metals market, competing with other exploration and development companies producing copper, silver, gold, zinc, tungsten, and other precious and critical metals. Many of these competitors may possess greater financial, technical, operational, marketing, purchasing, distribution, and human resources than the Group, which could provide them with significant competitive advantages. In addition, the Group competes with larger and more diversified mining companies that may be able to produce copper and zinc at lower operating costs. Such lower-cost producers are often better positioned to withstand commodity price volatility and adverse market conditions while maintaining profitability, potentially enabling them to increase market share at the expense of the Company.

As the Company's projects remain in the development stage, its competitive position is constrained by the absence of current production and revenue generation. Should the Macacha Project, the Pereira Velho Project, or any of the Company's other exploration and development assets fail to advance to production due to inadequate financing, technical challenges, regulatory delays, or other factors, this could materially affect the Company's ability to compete in the metals market and may adversely impact its business, financial condition, operating results, and prospects.

#### *1.1.5. The Company may face significant competition for acquisition opportunities*

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public or private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company, enabling them to identify, evaluate, and execute acquisitions more effectively.

This competitive disadvantage may result in the Company being outbid for attractive acquisition targets or compelled to pay significantly higher prices to secure opportunities, thereby reducing potential returns on investment. The Company's limited track record and smaller resource base may also make it less attractive to potential sellers compared to established industry competitors.

Should the Company consistently fail to compete successfully for suitable acquisition opportunities, its growth strategy and long-term business development could be materially constrained. This would adversely affect the Company's ability to diversify its asset portfolio, expand its operational base, and achieve its strategic objectives, ultimately having a material adverse effect on its business prospects, financial performance, and shareholder value.

#### *1.1.6. Risks related to estimates*

Estimating the size and value of mineral resources and reserves involves considerable uncertainty and inherent technical limitations. Resource estimation is a complex and subjective process that relies on interpretation of geological, geophysical, engineering, and production data, where the actual accumulation of mineral resources cannot be precisely measured until extraction occurs.

The resource estimation methodologies applied to the Macacha Project, the Pereira Velho Project and the Eureka Project, and any future mineral projects acquired by the Company, are based on available geological, geophysical, geochemical and engineering data and involve assumptions and interpretations that may subsequently prove to be inaccurate. As additional exploration, drilling, metallurgical testing and technical studies are undertaken, the Company's estimates of mineral resources may be revised, potentially materially. Such revisions may result from new information, geological complexities, changes in commodity prices, operating or capital cost assumptions, metallurgical recovery factors, regulatory requirements or other economic and technical considerations. Any material downward revision to mineral resource estimates, or any failure to convert mineral resources into economically mineable reserves, could adversely affect the Company's business, financial condition, prospects and the value of its projects.

#### *1.1.7. Any due diligence completed by the Company in connection with an acquisition may not reveal all relevant considerations or liabilities of the target company or business or assets*

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. The due diligence process will typically rely on multiple information sources, including publicly available data, information voluntarily provided by the target company, and third-party investigations where deemed necessary. However, the scope and effectiveness of due diligence may be constrained by factors including limited access to confidential information, time pressures, the target company's cooperation level, and the availability of reliable third-party data.

The Company will use information revealed during due diligence to formulate its business and operational planning for, and valuation of, any target company, business or assets. Due diligence may not reveal all relevant facts necessary to evaluate an acquisition, including determining appropriate consideration or formulating effective business plans. Information provided during due diligence may be incomplete, inadequate or inaccurate, and the Company must make subjective judgements regarding the target's operations, financial condition and prospects.

If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business or asset(s), or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business or asset(s) in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

#### *1.1.8. The Group's business is highly dependent on international metal prices, which are both cyclical and volatile*

The Group's business and financial performance may be significantly affected by the market prices of the metals in respect of which the Group's exploration projects are focused, particularly copper, zinc and, to a lesser extent, gold. Historically, prices of such metals have been subject to wide fluctuations and are affected by numerous factors beyond the Group's control, including industrial demand, forward or short sales of copper and zinc by producers and speculators, future levels of copper and zinc production, unexpected supply shocks caused by policy change, industrial action and other factors, quality, availability and costs of substitutes and inventory levels maintained by users. Copper and zinc prices are also affected by macroeconomic factors including the costs of production of other copper and zinc producing companies, the strength of, and confidence in, the U.S. dollar, as the currency in which the price of copper and zinc is generally quoted, and other major currencies, confidence in the global economy, current rate of inflation and expectations of the future rate of inflation, global economic, political or geopolitical events, such as the ongoing military conflict between Russia and Ukraine; and global pandemics, and related control measures, including shutdowns, as well as other health crises. All of the foregoing factors

can, through their interaction, affect the price of copper and zinc by increasing or decreasing the demand for or supply of copper and zinc.

If the global market prices of copper and zinc were to drop significantly and remain at such level for any substantial period, the economic viability and development potential of the Group's exploration projects could be adversely affected, which could negatively affect the Group's business, financial condition, results of operations, cash flows and prospects. In addition, efforts to reduce costs during periods of weak prices could be limited by labour regulations or previous labour or government agreements. Depending on the current and expected price of copper and zinc, projected cash flows from planned mining operations also may not be sufficient to warrant commencing or continuing mining, and the Group could be forced to discontinue exploration, development or commercial production, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Conversely, during periods of high prices, the Group's ability to advance its exploration project and progress them towards potential future production may be limited. Mining requires significant long-term capital investments and resources in order to replenish mineral reserve and mineral resource, expand and maintain production capacity, build infrastructure, preserve the environment, minimise social impacts and prevent fatalities and occupational hazards. As a result, the Group may be unable to advance its exploration and development projects in a timely or cost-effective way in response to surges in demand and higher metal prices. Moreover, the Group may be unable to complete expansions and projects in time to take advantage of rising prices for copper, zinc or other metals.

#### *1.1.9. Risks related to the Eureka Project and the Proposed Transaction*

In May 2025, the Company completed the acquisition of the Eureka Project through the acquisition of Puna Metals S.A. ("**Puna**"). The Eureka Project comprises a portfolio of prospective gold and copper licences located in Jujuy Province, Argentina and formed the Company's qualifying acquisition on admission to the AQSE Growth Market. Following completion of the acquisition, the Company expanded the project area through the acquisition of the contiguous La Escondida 1 and La Escondida 2 exploration licences, secured environmental approvals covering a material portion of the project area and completed an initial drilling programme.

On 28 July 2026, the Company announced that its Argentine subsidiary, Ajax Salta S.A., had entered into a binding preliminary agreement with Madero Minerals S.A. ("**MMSA**") in relation to the proposed exchange of the Company's Puna portfolio, including the Eureka Project and the La Escondida 1 and La Escondida 2 exploration licences, for the Rachaite Prospect in the Province of Jujuy and the El Salto Project in the Province of Salta (the "**Proposed Transaction**"). If completed, the Proposed Transaction would also replace the Company's previously announced conditional acquisition of the Rachaite Prospect and would enable the Company to consolidate its interests around the Macacha Copper-Silver Project through the acquisition of the adjoining El Salto Project.

The Proposed Transaction remains subject to, among other matters, satisfactory completion of due diligence and the negotiation and execution of definitive documentation. There can therefore be no certainty that the Proposed Transaction will complete on the terms currently contemplated, or at all. The parties are also considering the appropriate transaction structure, which may involve either the transfer of the shares in Puna or the direct transfer of the underlying mining rights. Any failure or delay in completing the Proposed Transaction could result in the Company continuing to hold the Eureka Project and incurring associated holding, exploration, administrative and other costs, and could delay the Company's strategy of concentrating its exploration expenditure and management resources on larger, district-scale opportunities.

If the Proposed Transaction is completed, there can be no assurance that the Rachaite Prospect or El Salto Project will ultimately prove to be more valuable or commercially attractive than the assets disposed of as part of the transaction. Both projects remain subject to exploration, geological, permitting, environmental, operational and development risks, and further expenditure will be required to establish their mineral potential and commercial viability.

If the Proposed Transaction is not completed and the Company continues to hold the Eureka Project, there is no guarantee that further exploration and evaluation activities will be successful or identify commercially viable mineralisation. Any future programme may also be subject to delays arising from permitting and regulatory requirements, operational challenges, equipment availability, adverse weather conditions, supply chain disruption, funding requirements or other unforeseen events. Any such circumstances could increase costs, delay the realisation of value from the Company's Argentine assets and adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

#### *1.1.10. Risks related to the Company's strategy*

The Company's strategy is centred on the acquisition and development of assets with historical production and significant untapped reserves, as well as material exploration prospectivity. The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable acquisition opportunities. If the Company fails to complete an acquisition (for example, because it has been outbid by a competitor), it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs and other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In addition, acquisitions involve risks, including but not limited to, failure to integrate the acquired businesses into the Group's existing business within the expected time frame, if at all, which could result in a standstill period during which the Group could face loss of key employees such as an engaged senior exploration team. The realization of any of these risks and challenges could ultimately have a material adverse effect on the Group's business, results of operations and financial condition.

#### *1.1.11. The mining industry is labour intensive and the Group is dependent on skilled personnel*

The mining industry is labour-intensive, and the Group's success depends to a significant extent on the Group's ability to attract, hire and retain qualified employees, including the Group's ability to attract employees with the necessary skills in the regions in which the Group operates, such as in Argentina. The Group could experience increases in the Group's recruiting costs and decreases in the Group's operating efficiency, productivity and profitability if the Group is unable to attract, hire and retain a sufficient number of skilled employees to support the Group's operations, which could have a material adverse effect on the Group's business, financial condition and results of operations.

#### *1.1.12. Health and safety risk*

The Group's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are potentially hazardous, and the management of safety and health risks is essential. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.

The health and safety of the Group's employees and contracting partners remains of critical importance in the planning, organisation and execution of the Group's exploration, development, and operating activities. Failure to provide adequate safety and health management system could lead to the injury of employees and contractors and as a consequence result in financial and reputational losses from the shutdown of operations.

### **1.2. Risks related to laws, regulations and litigation**

#### *1.2.1. Environmental risks*

The Company's operations and projects, including the Macacha Project and Eureka Project in Argentina and the Pereira Velho Project in Brazil, are subject to environmental laws, regulations and permitting requirements in each jurisdiction in which it holds interests and conducts business. In Argentina, the Company's activities are subject to federal legislation as well as the environmental, mining and permitting requirements of the Provinces of Salta and Jujuy, where its projects are located. In Brazil, the Company's activities are subject to federal legislation and the environmental, mining and permitting requirements of the State of Alagoas. These requirements include obligations relating to environmental protection, water use, waste management, biodiversity, land access, community engagement, site remediation and the maintenance of exploration permits and environmental licences. Compliance with applicable environmental legislation and regulatory requirements may result in significant costs and liabilities, and any failure to obtain, maintain or comply with the necessary approvals, permits, licences or environmental obligations could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulation, if any, could adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

*1.2.2. Safety, health and environmental exposures and related regulations may expose the Company to increased litigation, compliance costs, interruptions to operations, unforeseen environmental remediation expenses and loss of reputation*

The natural resources sector involves extractive enterprises. These endeavors often make the sector a hazardous industry. The industry is highly regulated by health, safety and environmental laws. The Company's operations following an acquisition may be subject to these kinds of governmental regulations in any region in which it operates. Operations are subject to general and specific regulations and restrictions governing drilling and production, mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

The Company's operations may create environmental risks including dust, noise or leakage of polluting substances from its operations. Failing to adequately manage environmental risks or to provide safe working environments could cause harm to the Company's employees or the environment surrounding the operations site. Facilities are subject to closure by governmental authorities, and the Company may be subject to fines and penalties, liability to employees and third parties for injury, statutory liability for environmental remediation and other financial consequences, which may be significant. The Company may also suffer impairment of reputation, industrial action or difficulty in recruiting and retaining skilled employees. Subsequent changes in regulations, laws or community expectations that govern the Company's operations could result in increased compliance and remediation costs. Any of the foregoing developments could have a materially adverse effect on the Company's results of operations, cash flows or financial condition.

*1.2.3. Non-compliance with environmental legislation may entail substantial liability or withdrawal of the Group's licences*

Mineral and metal exploration have inherent risks and liabilities associated with damage to the environment. Exploration and production have become subject to increasing environmental responsibility and liability. Laws and regulations involving the protection and the remediation of the environment are constantly changing and are generally becoming more restrictive. Compliance with environmental legislation may require significant expenditure which may impact the commercial potential of the Group's projects. Any breach of environmental regulations could subject the Group to substantial liability or withdrawal of its exploration licence. As the Group is required to consider the environmental impact of its activities, certain deposits may not be exploited, which may lead to limited opportunities to dispose of them. If environmental regulations limit the Group's opportunity to explore the area covered by the licence or if the Group violates any environmental legislation this may have a material adverse effect on the Group's business, financial position and prospects.

#### *1.2.4. Dependence on third party approvals and consents*

The Company's exploration activities are and will be subject to the issue and conditions of various governmental or third-party approvals, consents and licences, including, but not limited to, the grant of exploration or production licences and consent to the approval of changes of control of entities which the Company may acquire or acquire an interest. The Company might not obtain the necessary approvals, consents or licences at all, or on terms and conditions which would be commercially acceptable or practicable for the Company, which could have a material and adverse effect on the Company's business, results of operation, financial condition, cash flows and/or prospects.

#### *1.2.5. Licence conditions and renewal risks*

The Group's exploration and development activities are dependent upon maintaining its mining rights, concessions and exploration permits in good standing and obtaining and maintaining the environmental and other regulatory approvals required to conduct exploration and development activities.

In Argentina, the Group's mining rights are generally maintained through compliance with applicable requirements, including the payment of mining canon fees and, where applicable, compliance with investment plans and other obligations imposed under applicable mining legislation, rather than through periodic renewal. Exploration activities are also subject to environmental approvals, including the approval and maintenance of the applicable Environmental Impact Assessment and related authorisations.

There can be no assurance that the Group will at all times satisfy the conditions applicable to its mining rights or that environmental or other regulatory approvals required for future exploration and development activities will be obtained or maintained within anticipated timeframes or on acceptable terms. Failure to maintain a material mining right in good standing, or a delay or failure in obtaining or maintaining a required environmental or regulatory approval, could delay or prevent exploration or development activities, result in additional costs or, in certain circumstances, result in the loss of the relevant mining right. Any such event could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

#### *1.2.6. Risk of negative impact on the local community*

The Group's operations may adversely affect the ongoing activities and tranquillity of local communities through noise disturbances, crop destruction, increased traffic and other disruptions. Such impacts could give rise to community opposition, complaints or legal challenges, which in turn could result in regulatory scrutiny, enforcement action or delays to or suspension of the Group's operations.

The activities of the Group will be regulated by the laws and regulations relating to mining activities. While the Group will ensure its practices respect common living principles and traditions, there can be no assurance that the Group's operations will not have a negative impact on local communities or that such impacts will not result in claims or actions against the Group.

Should any of the foregoing risks materialise, they could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

#### *1.2.7. Governmental instability including political, legal and commercial instability in the countries and territories in which the energy and natural resources sectors operate may affect the viability of the Company's operations after an acquisition*

After an acquisition, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape caused by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. Any changes may result in expropriation or nationalisation of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to lead to similar consequences. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the energy or natural resources sectors. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an acquisition. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. Any of the foregoing risks, should they materialise, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

### **1.3. Financial risks**

#### *1.3.1. Future debt arrangements could limit the Group's liquidity and flexibility*

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and prospects.

#### *1.3.2. Adequate funding may not be available in the future*

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.

#### *1.3.3. The Company is a holding company and dependent upon cash flow from its subsidiaries to meet its obligations and in order to pay dividends to its shareholders*

The Company is a holding company, and its subsidiaries conduct substantially all operations and own the operating assets. As a result, the Company's ability to make principal or interest payments when due in respect of financial indebtedness depends entirely on the operations of its subsidiaries and their abilities to distribute funds to the Company which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond the subsidiaries' control. If the subsidiaries are unable to generate sufficient cash flow from operations in the future, the Company may be required to obtain additional financing. The Company may be unable to obtain additional financing.

The inability to transfer cash from the subsidiaries may result in the Group not being able to meet its obligations or the Company not being able to pay dividends to its shareholders. This could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *1.3.4. The Company may be subject to foreign investment and exchange risks*

The Company's functional and presentational currency is GBP. As a result, the Company's consolidated financial statements will carry the Company's assets in GBP. Any company or business or asset(s) the Company acquires may denominate its financial information in a currency other than GBP or conduct operations or make sales in currencies other than GBP. When consolidating a business that has functional currencies other than GBP, the Company will be required to translate the balance sheet and operational results of such business into GBP. Changes in exchange rates between GBP and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, such arrangements may not be available when required or may prove insufficient to cover the risk. Unhedged foreign exchange exposure could therefore result in material adverse effects on the Company's financial performance, cash flows, and shareholder returns.

#### **1.4. Risks related to the Shares and the Admission**

##### *1.4.1. The Company will incur increased costs as a result of being listed on Euronext Growth*

As a company with its shares listed on Euronext Growth, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth in addition to the reporting and disclosure requirements associated with the Company's AQSE listing. The Company will incur additional legal, accounting, and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings, and investor relations. In addition, the board of directors of the Company (the "Board of Directors" or "Board", and each member a "Director") and the Group's management team (the "Management") may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. These increased costs and management distractions could reduce the Company's profitability and operational efficiency, potentially impacting shareholder returns and the Company's ability to pursue growth opportunities.

##### *1.4.2. An active trading market for the Shares may not develop*

The Shares of the Company are currently being traded on AQSE. Other than this, the Shares are not currently tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. An active trading market for the Shares may not develop on Euronext Growth, and any trading market that does develop may not be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission. Limited trading activity could result in reduced liquidity, increased price volatility, and difficulties for shareholders in buying or selling Shares at desired prices or at all, which may materially impact the value of shareholders' investments.

##### *1.4.3. Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

At the Company's annual general meeting held on 27 August 2026, shareholders authorised the Directors, pursuant to section 551 of the UK Companies Act, to allot shares and to grant rights to subscribe for or convert securities into Shares up to an aggregate nominal amount of GBP 5,000,000. Shareholders also approved the disapplication of statutory pre-emption rights in respect of allotments within the scope of the relevant authority, permitting the Directors, subject to the terms of the resolutions, to allot equity securities for cash without first offering them to existing shareholders on a pro rata basis.

The authority is wide relative to the Company's current issued share capital. As at the date of this Information Document, the Company's issued share capital comprises 149,325,292 Shares with an aggregate nominal value of GBP 1,493,252.92. Exercise of the allotment authority, particularly where statutory pre-emption rights have been disapplied, could therefore result in substantial dilution of the economic and voting interests of existing shareholders. However, the authority is intended to provide the Board with flexibility to respond efficiently to financing opportunities, acquisitions, strategic investments and other corporate transactions where speed and certainty of execution are important. By way of context, since the equivalent authority was granted at the Company's 2025 Annual General Meeting, approximately 22% of that authority has been used. The granting of the new authority does not therefore indicate an intention to issue Shares up to the authorised amount.

The Company has outstanding options and warrants which may result in further dilution. As at the date of this Information Document, the Company has 24,022,500 share options and 14,735,259 warrants in issue. Exercise of any such options or warrants would result in the issue of additional ordinary shares and dilution of existing shareholders. The extent of any such dilution will depend on the number of instruments exercised and the Company's issued share capital at the relevant time. Further information regarding the Company's outstanding options and warrants is set out in Section 9.7 "Financial instruments".

#### *1.4.4. The price of the Shares may fluctuate significantly on Euronext Growth*

The trading price of the Shares on Euronext Growth could fluctuate significantly in response to a number of factors beyond the Company's control, including interim variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, share price fluctuations affecting the Company, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. Euronext Growth has a history of having a lower trading volume and liquidity compared to Oslo Børs, and the volatility in trading is also significantly higher. In recent years, the global stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

#### *1.4.5. The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations*

The Shares on Euronext Growth Oslo will be priced in NOK, and any future payments of dividends to shareholders on the Shares will be paid in GBP by the Company and exchanged to NOK before payment to shareholders by the Company's registrar in the VPS, DNB Bank ASA (the "**VPS Registrar**"). Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of GBP and NOK will therefore affect the value of these dividends and distributions for investors holding their shares in the VPS.

#### *1.4.6. The laws of England and Wales may impose certain restrictions on shares and shareholders*

The rights of shareholders of the Company are governed by the laws of England and Wales and by the Company's Articles of Association. The rights of the Company's shareholders and the responsibilities of the Board Members of the Company under the laws of England and Wales may not be as clearly established, or known for Norwegian shareholders, as under the laws of other jurisdictions. In addition, the rights of shareholders as they relate to, for example, the exercise of shareholder rights, are governed by the laws of England and Wales and the Company's Articles of Association and could differ from the rights of shareholders under other jurisdictions, including Norway. Consequently, it may be challenging for holders of the Shares in the VPS to protect their interests in the face of actions by the Board than if it were incorporated in Norway or another jurisdiction.

#### *1.4.7. Investors could be unable to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholder rights as readily as shareholders whose Shares are registered in their own names with CREST prior to the Company's general meetings. Beneficial owners of the Shares may not receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

## **2. RESPONSIBILITY FOR THE INFORMATION DOCUMENT**

This Information Document has been prepared by the Company in connection with the Admission to trading of the Shares on Euronext Growth.

The Board of Directors of Ajax Resources PLC accepts responsibility for the information contained in this Information Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

26 October 2026

### **The Board of Directors of Ajax Resources PLC**

Ippolito Ingo Cattaneo  
*CEO, Executive Director*

Michael J. Hutchinson  
*Non-Executive Chairman*

Richard G. Heywood  
*Executive Director*

### 3. GENERAL INFORMATION

#### 3.1. Other important investor information

The Company has prepared the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth in this Information Document lies with the Company. In connection with the Company's application for Admission, the Euronext Growth Advisor has engaged legal and financial advisers who have conducted customary limited due diligence investigations related to certain legal and financial matters pertaining to the Group for the purpose of the Admission.

The Euronext Growth Advisor disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 ("*Risk factors*").

#### 3.2. Financial and other information

The Company has prepared audited financial statements for the financial years ended 28 February 2026 and 28 February 2025 (the "**2026 Annual Financial Statements**" and the "**2025 Annual Financial Statements**", respectively (together, the "**Annual Financial Statements**")) in accordance with UK-adopted International Accounting Standards. The Annual Financial Statements have been audited by RPG Crouch Chapman LLP. RPG Crouch Chapman LLP has not audited or reviewed any other report or information provided in this Information Document. The 2026 Annual Financial Statements and the 2025 Annual Financial Statements are attached hereto as Appendix B and Appendix C, respectively.

The auditors' reports on the Annual Financial Statements do not contain any qualifications or disclaimers.

The financial information included in this Information Document has been extracted from the Annual Financial Statements.

#### 3.3. Industry and market data

In this Information Document, the Company has applied industry and market data from independent industry publications, market research third parties, and other publicly available information. The following sources have been used in this Information Document: the United States Geological Survey ("**USGS**")<sup>1</sup>, the International Energy Agency ("**IEA**")<sup>2</sup>, the World Gold Council<sup>3</sup>, publications of the Argentine Secretariat of Mining<sup>4</sup>, publications of the Chilean Copper Commission ("**Cochilco**")<sup>5</sup>, the World Bank<sup>6</sup> and the Fraser Institute.<sup>7</sup> Sources have been referenced to where used. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by these third party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in the Information Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based

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<sup>1</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#) and earlier editions, including Copper, Gold, Silver, Zinc, Lead and Uranium chapters, and related USGS statistics and reports on mineral production, reserves and uses. Information retrieved from online sources on 7 May 2026.

<sup>2</sup> International Energy Agency (IEA), [Global Critical Minerals Outlook 2025](#) and related IEA publications on critical minerals demand for clean energy technologies. Information retrieved from online sources on 7 May 2026.

<sup>3</sup> World Gold Council, [Gold Demand Trends: Q4 and Full Year 2025](#) and other World Gold Council research on gold demand and market dynamics. Information retrieved from online sources on 7 May 2026.

<sup>4</sup> Secretariat of Mining of Argentina, [Cartera de Proyectos Mineros](#) and other official publications on Argentina's mining potential, project pipeline and regulatory framework. Information retrieved from online sources on 7 May 2026.

<sup>5</sup> [Comisión Chilena del Cobre \(Cochilco\)](#), copper market outlooks, statistical bulletins and other publications on Chile's copper industry, production and exports.

<sup>6</sup> [World Bank](#) country and sector reports and governance indicators, including information on macroeconomic conditions, investment climate and infrastructure in key mining jurisdictions. Information retrieved from online sources on 7 May 2026.

<sup>7</sup> Fraser Institute, [Annual Survey of Mining Companies 2025](#) and prior editions, providing policy perception and investment attractiveness indices for global mining jurisdictions. Information retrieved from online sources on 7 May 2026.

on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk factors*" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it operates.

### **3.4. Key performance indicators (KPIs)**

In this Information Document, the Company presents certain key performance indicators ("**KPIs**"). The KPIs are not measurements of performance under International Financial Reporting Standards ("**IFRS**") or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The KPIs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

All KPIs included in the Information Document have been calculated on a consistent and comparable basis throughout the periods presented. The methodology used to calculate each KPI has been applied consistently and the KPIs have been derived directly from the underlying financial information included in the audited annual financial statements.

The following KPIs are used by the Group:

- **"Current Ratio"**: This KPI compares a company's current assets to its current liabilities, assessing its ability to cover short-term obligations. A ratio above 1 indicates that the company has sufficient assets to pay its short-term debts.
- **"Quick Ratio"**: This KPI measures a company's liquidity and ability to pay short-term liabilities using only its most liquid assets (cash, cash equivalents, and marketable securities). A higher ratio indicates a better financial position.
- **"Debt-to-Equity Ratio"**: This KPI compares a company's total debt to its shareholders' equity, measuring the proportion of debt used to finance the company's assets. A lower ratio indicates lower financial risk for the company.
- **"Equity Ratio"**: This KPI calculates the proportion of a company's total assets that are financed by owner's equity. A higher equity ratio indicates that the company relies less on borrowed funds and is generally considered to be financially stable.
- **"Net Profit Margin"**: This KPI measures the company's profitability by dividing its net income by its revenue. A higher net profit margin indicates the company is more efficient at converting its revenue into actual profit.
- **"Return on Assets"**: This KPI measures the company's profitability relative to its total assets. It calculates how effectively the company is using its assets to generate profits. A higher ROA indicates better asset utilization.
- **"Return on Equity"**: This KPI measures the company's profitability relative to the owners' equity. It calculates how effectively the company is using shareholder investments to generate profits. A higher ROE indicates better equity utilization.
- **"Working Capital"**: This KPI measures the difference between a company's current assets and current liabilities. A positive working capital indicates that the company has enough resources to cover its short-term liabilities.

Below is an overview of the Group's unaudited balance sheet KPIs for the years ended 28 February 2026 and 2025, derived from the 2026 Annual Financial Statements:

| <b>Balance Sheet KPIs</b>    | <b>2026</b>      | <b>2025</b>    |
|------------------------------|------------------|----------------|
| Current Ratio                | 23.22            | 17.68          |
| Quick Ratio                  | 21.05            | 17.68          |
| Debt-to-Equity Ratio         | 0.04             | 0.06           |
| Equity Ratio                 | 1.01             | 0.94           |
| Net Profit Margin            | N/A              | N/A            |
| Return on Assets             | (0.36)           | (0.16)         |
| Return on Equity             | (0.35)           | (0.17)         |
| <b>Working Capital (GBP)</b> | <b>3,303,882</b> | <b>753,309</b> |

### **3.5. Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## 4. DIVIDENDS AND DIVIDEND POLICY

### 4.1. Dividend Policy

The Company is primarily focused on delivering capital growth for shareholders and does not currently intend to declare or pay dividends in the near term. In particular, no dividends are expected to be paid while the Company's asset portfolio remains at the exploration and resource definition stage. The Board will keep its dividend policy under review and may revisit this position as the Company's projects advance and its financial position evolves.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 4.2 "*Legal and contractual constraints on the distribution of dividends*" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company did not distribute any dividends to its shareholders for the financial years ended 28 February 2026 and 2025.

Investors are cautioned that the tax legislation of an investor's member state and of the Company's country of incorporation (England and Wales) may have an impact on the income received from the Shares. See section 10 "*Taxation*".

### 4.2. Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Companies Act 2006 (the "**UK Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

As a matter of English law, the Company can pay dividends only to the extent that it has sufficient profits available for the purpose (referred to as distributable reserves) being its accumulated realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital.

Subject to the UK Companies Act:

- the Company may, by ordinary resolution, declare dividends to be paid to the Company's shareholders according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board of Directors; and
- the Board of Directors may from time to time pay to the Company's shareholders such interim dividends as appear to the Board of Directors to be justified by the profits available for distribution and the financial position of the Company.

The Board of Directors may, if authorised by an ordinary resolution and subject to the UK Companies Act, offer the holders of Shares the right to elect to receive additional Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid up (other than in advance of calls) on the Shares.

### 4.3. Manner of dividend payments

Although any future dividends paid on the Shares will be denominated in GBP, such dividends will be distributed through the Company's VPS registrar (the "**VPS Registrar**") in NOK. Shareholders holding Shares through VPS may experience longer settlement and payment processing times than shareholders holding Shares through CREST. See section 9.8 "*VPS Registration of the Shares*" for further information.

For shareholders that have a NOK account linked to their VPS account, dividend will be credited directly to such NOK account. Shareholders residing in Norway but who have not linked a NOK account to their VPS account will receive dividend by giro payment.

For shareholders registered in the VPS whose address is outside of Norway and who have not supplied its VPS account administrator with details of any NOK account, payments of dividends will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders. Shareholders registered in the VPS who have not supplied their VPS account administrator with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. Dividends will be credited automatically to the VPS registered shareholders accounts, or in lieu of such registered account, at the time when the shareholder has provided the registrar with their bank account details, without the need for shareholders to present documentation proving their ownership.

The right to receive payment of any dividend will lapse three years after the relevant payment date for shareholders who have not registered their bank account details with the VPS Registrar within such period. Following expiry of this period, any undistributed dividend amounts will be returned by the VPS Registrar to the Company. See Section 9.8 "*VPS Registration of the Shares*" for further information.

## 5. PRINCIPAL MARKETS

*Set out below is an overview of the industry and markets in which the Company operates. Unless otherwise indicated, any statements regarding the Company's competitive position set forth herein are based on the Company's own assessment and knowledge of the market in which it operates. In this Section 5 "Principal markets", the Company has applied industry and market data from independent industry publications, market research third parties and other publicly available information.*

### 5.1. Introduction

The Company operates in the mineral exploration and mining sector, with a strategic focus on the identification, acquisition, evaluation and development of copper, silver, gold, uranium and polymetallic mineral assets in South America, particularly in Argentina, Brazil and Chile.

Mineral exploration is typically characterised by high geological uncertainty, long project lead times, material permitting and social licence requirements, and a continuing need for access to capital and specialist technical expertise before any project may advance to development or production.

The Company is at the exploration and evaluation stage and does not currently have producing mining operations or operating revenues, which is characteristic of companies operating in the junior natural resources sector.

The Company's principal commodity exposures are to copper, gold, silver, zinc and lead through the Macacha Project in Argentina, the Pereira Velho Project in Brazil, the Eureka Project in Jujuy Province, Argentina (which is the subject of the Proposed Transaction), and a conditional agreement in respect of the Paguanta Project in Chile, each of which is at the exploration or evaluation stage.

Copper is a major industrial metal used extensively in power networks, construction, transport and electrification-related applications, while gold is both a mined commodity and a store-of-value asset with demand arising from investment, jewellery, technology and central bank purchases. Silver, zinc and lead are relevant to polymetallic mining because they are frequently recovered together in multi-metal ore bodies and can contribute by-product or co-product revenues where mineralisation supports commercial extraction.<sup>8</sup>

Argentina, Brazil and Chile are established mining jurisdictions in Latin America with significant geological potential for copper, silver, gold, uranium and other metals. Chile is the world's leading copper-producing country and remains one of the most significant jurisdictions globally for copper reserves and production, while Argentina is regarded by its mining authorities as having substantial undeveloped potential across copper, gold, silver, zinc and lead and a large pipeline of projects in exploration and advanced stages. Brazil is also a significant mining jurisdiction with a long-established mining industry, substantial mineral reserves and prospective geology for copper, gold, uranium and polymetallic mineralisation.<sup>9</sup> Argentina, Brazil and Chile are liberal democratic states with market-oriented economies and established legal and regulatory frameworks for foreign investment and mining activities.<sup>10</sup>

### 5.2. The principal market

The global copper market is a large, internationally traded market driven by demand from construction, industrial production, grid infrastructure, transportation and electrification trends.<sup>11</sup>

The International Energy Agency has identified copper as one of the key minerals required for the clean energy transition and has highlighted the expected need for substantial additional supply as deployment of renewable power, grids and electrified end uses continues to expand.<sup>12</sup>

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<sup>8</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#) and related USGS materials on copper, silver, zinc and lead uses, including ['Uses of Copper'](#); World Gold Council, ['Gold demand'](#) and ['Gold demand by sector'](#), describing gold demand from jewellery, investment, technology and central banks. Information retrieved from online sources on 7 May 2026.

<sup>9</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#), Copper, Gold, Silver, Zinc, Lead and Uranium chapters (world mine production and reserves for Argentina, Brazil and Chile); Secretariat of Mining of Argentina, [Cartera de Proyectos Mineros](#) and related publications describing Argentina's mining project pipeline; and [World Bank](#) and Brazilian government mining-sector reports describing Brazil's mining industry and mineral reserves. Information retrieved from online sources on 7 May 2026.

<sup>10</sup> [World Bank](#) country overviews and governance indicators for Argentina, Brazil and Chile, including descriptions of their political systems, market-oriented economies and investment frameworks. Information retrieved from online sources on 7 May 2026.

<sup>11</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#) and earlier editions, Copper chapter and related USGS materials describing copper uses in construction, power networks, industrial equipment and transportation.

<sup>12</sup> International Energy Agency, [Global Critical Minerals Outlook 2025](#), including analysis of copper demand associated with renewable power, electricity grids and electric vehicles. Information retrieved from online sources on 7 May 2026.

The market is also cyclical and sensitive to changes in macroeconomic growth, industrial output, mine supply disruptions, permitting timelines, grades, smelter capacity and recycling availability.

USGS data for 2024 indicate that Chile was the world's largest producer of mined copper, accounting for 5.3 million tonnes, ahead of the Democratic Republic of the Congo, Peru and China. USGS also reports that Chile holds the world's largest copper reserves at 190 million tonnes, underlining the strategic importance of the country in the global copper market.<sup>13</sup>

For exploration and development companies, the significance of the copper market lies not only in current spot and long-term prices, but also in the ability of sustained demand expectations to support equity financing, project acquisitions, joint ventures and farm-in activity.

The global gold market differs from industrial metals markets because demand is derived from a combination of jewellery, private investment, exchange-traded products, official sector purchases and technology uses. According to the World Gold Council, total gold demand in 2025, including OTC demand, exceeded 5,000 tonnes for the first time, while the value of demand reached a record USD 555 billion. The World Gold Council also reported that central bank purchases remained historically elevated at 863 tonnes in 2025 and that ETF holdings increased by 801 tonnes during the year, reflecting the continued role of gold as a safe-haven and portfolio diversification asset.<sup>14</sup>

Silver is both an industrial and precious metal, with demand arising from jewellery, investment products, electronics, solar panel manufacturing and other industrial applications. Uranium is a strategic energy mineral primarily used in nuclear power generation and is influenced by global energy security policies, reactor construction programmes and long-term utility contracting activity.

Silver, zinc and lead remain relevant to the Company's market context because polymetallic deposits may contain payable quantities of these metals in addition to copper and gold. Uranium also forms part of the Company's broader commodity focus in South America. USGS data show that silver, zinc and lead each remain substantial globally traded metal markets with production and price dynamics affected by industrial demand, by-product supply from other mining operations, and the broader investment cycle in base and precious metals.<sup>15</sup> Uranium markets are influenced by nuclear energy policy, geopolitical supply considerations, utility purchasing behaviour and the limited number of globally significant uranium-producing jurisdictions. In practice, the economics of polymetallic and uranium-related projects may depend on grade distribution, metallurgical recoveries, concentrate or product marketability, treatment and refining charges, permitting conditions and the relative contribution of each payable commodity to overall project revenues.

Argentina represents an important emerging market for mineral exploration and mine development, particularly in copper, gold, silver, uranium and lithium. According to Argentina's Secretariat of Mining, the country has recognised mining potential in copper, lithium, gold, silver, uranium and zinc, and its published national project portfolio includes projects across production, construction, feasibility, pre-feasibility and advanced exploration stages. The U.S. International Trade Administration has stated that Argentina's mining portfolio exceeds 100 projects and that copper projects account for well above 50% of the portfolio, indicating the growing importance of copper within the country's mining investment case.<sup>16</sup>

Argentina's mining market is, however, shaped by a federal-provincial regulatory structure in which provinces control mineral resources and permitting frameworks can vary by jurisdiction.<sup>17</sup> As a result, exploration and mining companies in Argentina are exposed not only to commodity market conditions but also to provincial political dynamics, permitting processes, infrastructure availability, access to foreign exchange, taxation changes and broader macroeconomic volatility. Notwithstanding such factors, the country continues to attract exploration and development interest because of its relatively underexplored geology and pipeline of copper, gold, silver and uranium projects.

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<sup>13</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#), Copper chapter, world mine production and reserves tables, including data for Chile and other leading copper-producing countries. Information retrieved from online sources on 7 May 2026.

<sup>14</sup> World Gold Council, [Gold Demand Trends: Q4 and Full Year 2025](#), including data on total gold demand (including OTC), value of demand, central bank net purchases and changes in gold-backed ETF holdings. Information retrieved from online sources on 7 May 2026.

<sup>15</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#), Silver, Zinc, Lead and Uranium chapters, including descriptions of principal uses, by-product production and world mine output for these metals. Information retrieved from online sources on 7 May 2026.

<sup>16</sup> Secretariat of Mining of Argentina, [Cartera de Proyectos Mineros](#) and related publications describing Argentina's mining potential and project portfolio by stage; U.S. International Trade Administration, ['Argentina – Mining' Country Commercial Guide](#), including estimates of the number of mining projects and the proportion represented by copper projects. Information retrieved from online sources on 7 May 2026.

<sup>17</sup> [Secretariat of Mining of Argentina](#) and provincial mining regulations describing Argentina's federal-provincial system in which mineral resources are owned and administered by the provinces and permitting frameworks may differ between jurisdictions. Information retrieved from online sources on 7 May 2026.

Chile is a mature mining jurisdiction and one of the most significant mining markets globally, particularly for copper. USGS 2025 Mineral Commodity Summaries identify Chile as the leading source of refined copper imports into the United States and the world's largest producer of mined copper in 2024. The Chilean market also has relevance for gold, silver and polymetallic exploration because the country hosts numerous operating mines, established mining services, developed export infrastructure, and deep pools of technical, engineering and contractor expertise compared with many frontier jurisdictions.<sup>18</sup>

The Chilean mining sector nevertheless remains exposed to risks commonly associated with large-scale mining jurisdictions, including declining ore grades in certain districts, water availability constraints, environmental compliance requirements, power and labour costs, and periodic changes in tax and regulatory frameworks. For junior companies, Chile may offer comparatively stronger infrastructure and industry depth than many alternative jurisdictions, but this can be offset by competition for assets, licences, contractors and specialist personnel.

Brazil is also a significant mining jurisdiction and one of the world's major producers of iron ore, gold and other minerals, with substantial geological potential for copper, gold, silver, uranium and polymetallic mineralisation. The Brazilian mining sector benefits from an established legal framework, developed capital markets, extensive mining infrastructure and a large domestic mining industry with international participation. Brazil's federal system and environmental licensing processes can, however, create permitting complexity and extended project timelines in certain regions. Mining companies operating in Brazil may also be exposed to commodity price volatility, foreign exchange fluctuations, infrastructure constraints and changes in environmental and taxation policies. Notwithstanding these factors, Brazil continues to attract significant exploration and mining investment due to its scale, mineral endowment and established mining ecosystem.<sup>19</sup>

Argentina, Brazil and Chile are liberal democratic states with market-oriented economies and established legal and regulatory frameworks for foreign investment and mining activities.<sup>20</sup> These characteristics of the Argentine, Brazilian and Chilean mining markets are directly relevant to the Company, whose current activities and conditional transactions are focused on copper, gold, silver, uranium and polymetallic exploration in those jurisdictions.

The junior natural resources and exploration sector forms a distinct capital market segment in which companies seek to create value through early-stage exploration success, resource delineation, technical derisking, acquisitions and project monetisation. Companies in this segment typically have limited or no operating revenue and depend materially on access to equity capital, strategic investors, farm-in partners, royalty/streaming finance, or asset sales to fund exploration and development activity.

Market conditions for junior mining companies are often strongly influenced by commodity prices, investor appetite for risk, general equity market liquidity, permitting conditions and the availability of management teams and technical staff with relevant geological and operational experience.

### 5.3. Competition

The Company competes with other exploration and mining companies for access to mining licences, concessions and permits in prospective geological regions. Competition for such rights may arise from junior explorers, established producers, private mining groups, local operators and financial sponsors seeking exposure to copper, gold or polymetallic assets. In jurisdictions such as Argentina and Chile, the attractiveness of particular districts may intensify competition where there is known mineral endowment, available historical data, existing infrastructure or demonstrated potential for resource expansion.

The Company also competes for acquisitions of mineral assets, corporate opportunities and strategic transactions. The Company's own risk disclosures note that it may face significant competition for acquisition opportunities from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public or private investment funds, many of which may have greater financial, technical and human resources. This competitive environment may increase acquisition prices, reduce the availability of suitable opportunities and limit the Company's ability to expand its portfolio on acceptable terms.

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<sup>18</sup> United States Geological Survey (USGS), [Mineral Commodity Summaries 2026](#), Copper chapter, including world mine production, reserves and trade data identifying Chile as a leading producer and supplier of refined copper to the United States; and publications of the [Chilean Copper Commission \(Cochilco\)](#) describing Chile's copper industry, export infrastructure and mining services sector. Information retrieved from online sources on 7 May 2026.

<sup>19</sup> [World Bank](#) country and sector reports and publications of the Brazilian Ministry of Mines and Energy describing Brazil's role as a major mining jurisdiction, including its production of iron ore, gold and other minerals, mineral reserves and the scale of its mining industry. Information retrieved from online sources on 7 May 2026.

<sup>20</sup> [World Bank](#) country overviews and governance indicators for Argentina, Brazil and Chile, including descriptions of their political systems, market-oriented economies and legal and regulatory frameworks for foreign investment. Information retrieved from online sources on 7 May 2026.

Competition for capital is a central feature of the junior natural resources sector. Exploration and development companies typically rely on periodic equity fundraising and must compete for investor capital against other mining issuers, as well as companies in unrelated sectors, at times when market appetite may be affected by macroeconomic conditions, commodity price sentiment, interest rates and jurisdictional risk perceptions. Periods of weaker capital markets or lower commodity prices may therefore constrain the availability, timing or pricing of financing for exploration companies, including those with technically prospective assets.

The Company further competes for technical expertise, including geologists, mining engineers, metallurgists, environmental specialists, drilling contractors and other appropriately qualified personnel. Competition for skilled labour may be more pronounced in active mining jurisdictions where larger producers and developers can often offer greater compensation, deeper technical platforms and more established operating environments. The availability of qualified personnel and contractors can directly affect exploration timelines, drilling execution, technical study quality and, ultimately, the pace at which projects are advanced.

Commodity price cycles are a significant competitive and commercial factor in the markets in which the Company operates. Copper prices are influenced by industrial demand expectations and supply-side developments, while gold prices are also materially influenced by investment flows, monetary conditions, geopolitical uncertainty and central bank activity. Price volatility may affect project economics, investor sentiment, financing conditions, acquisition valuations and the willingness of counterparties to transact or commit capital.

Jurisdictional risk is also a material element of competition because exploration and mining capital tends to favour jurisdictions perceived to offer greater legal certainty, permitting efficiency, fiscal stability, infrastructure and security of tenure. The Fraser Institute's Annual Survey of Mining Companies evaluates jurisdictions partly on the basis of policy factors affecting exploration investment, including regulatory uncertainty, taxation, labour regulation, infrastructure and political stability, illustrating that public policy perceptions may influence the relative attractiveness of Argentina, Chile and competing jurisdictions.<sup>21</sup> Accordingly, even where a project is geologically prospective, the Company may face competitive disadvantages relative to companies operating in jurisdictions perceived by investors or industry participants to present lower above-ground risk.

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<sup>21</sup> Fraser Institute, [Annual Survey of Mining Companies 2025](#), including policy perception and investment attractiveness indices that assess jurisdictions based on factors such as regulatory uncertainty, taxation, labour regulation, infrastructure and political stability. Information retrieved from online sources on 7 May 2026.

## **6. BUSINESS OF THE GROUP**

### **6.1. Introduction to the Company**

Ajax is a mineral exploration and development company incorporated in the United Kingdom, listed on the AQSE Growth Market under the ticker "AJAX", focused on the identification, acquisition, evaluation and advancement of undervalued mining assets in South America. The Company's strategic focus is on copper, gold, silver, uranium and polymetallic projects located primarily in Argentina, Brazil and Chile.

Ajax operates within the junior natural resources sector, where companies seek to create shareholder value through exploration success, resource delineation, technical de-risking, strategic acquisitions and the advancement of mineral projects towards potential development or production. The Company is currently at the exploration and evaluation stage and does not yet have producing mining operations or operating revenues.

The Company's principal activity is the acquisition and advancement of mineral exploration and development projects. Ajax's current portfolio comprises four projects across three jurisdictions:

- The Pereira Velho Project in Brazil, an early-stage gold exploration project acquired from an affiliate of Appian Capital Advisory LLP. The Project is understood to host near-surface gold mineralisation comprising approximately 110,000 ounces of gold, based on an internal historical estimate that is not compliant with the JORC Code or other recognised reporting standards. Subject to receipt of the required environmental and regulatory approvals, the Company expects to commence an approximately 3,000 metre diamond drilling programme during November 2026, with the objective of progressing the Project towards a maiden Mineral Resource Estimate prepared in accordance with the JORC Code (2012 Edition).
- The Macacha Project in Salta Province, Argentina, is an advanced-stage copper-silver exploration and development project in respect of which the Company entered into an option-to-purchase agreement in March 2026. The project hosts a historical JORC (2004) Mineral Resource Estimate of approximately 6.6 million tonnes grading approximately 0.62% copper and 18 g/t silver within oxide mineralisation and has been the subject of in excess of USD 20 million of historical exploration and development expenditure. The Company intends to commence a drilling campaign of approximately 5,000 metres targeting both oxide resource expansion and deeper sulphide mineralisation.
- The Paguanta Project in northern Chile, in respect of which the Company has entered into a share purchase agreement to acquire a 74.79% interest, is an advanced-stage silver-zinc-lead project and former producing silver mine with significant underexplored copper potential. The project hosts a JORC (2012) Mineral Resource Estimate at the Patricia Prospect of 2.4 million tonnes grading 5.0% zinc, 1.4% lead, 88 g/t silver and 0.3 g/t gold. Approximately 46,700 metres of diamond and reverse circulation drilling has been completed across the project by previous operators, together with extensive geophysical surveys, metallurgical testwork and technical studies. Historical expenditure by previous operators is approximately USD 32 million. The project comprises 14 granted exploration licences covering approximately 7,800 hectares in the Tarapacá Region of northern Chile and also hosts a number of underexplored copper targets. The acquisition has not yet completed and completion remains conditional upon the satisfaction of certain conditions precedent under the share purchase agreement.
- The Eureka Project in Jujuy Province, Argentina, acquired in May 2025 through the acquisition of Puna Metals S.A. The project is prospective for gold and copper mineralisation and includes several historically identified target zones that had not previously been drill tested. The project itself had never been subject to drilling prior to its acquisition by the Company. The Company acquired Puna Metals S.A. from Bezant Resources plc for a total cash consideration of USD 170,000. On 28 July 2026, the Company announced that it had entered into an agreement to dispose of the Eureka Project, together with the La Escondida 1 and La Escondida 2 projects, in exchange for the Rachaite project in Jujuy Province and the El Salto project in Salta Province. Completion remains subject to the agreed due-diligence process and satisfaction of the applicable transaction conditions.

The Company's approach to project acquisition is differentiated by its focus on assets with substantial historical investment, existing technical data and identifiable pathways towards resource expansion and potential development or production. Ajax seeks to acquire mineral assets at significant discounts to historical valuations, and structures acquisitions with limited upfront cash consideration while retaining substantial exposure to exploration success and project upside.

Ajax is commercially and technically managed by an experienced team with backgrounds across mineral exploration, mine development, corporate development and operational management in South America and internationally. The team includes senior technical personnel with prior experience at major international mining companies including Rio Tinto, Newmont and Glencore, as well as significant experience in the junior mining sector and the evaluation and advancement of exploration and development-stage projects across South America. The Company has also secured a strategic investment from Appian Capital Advisory LLP, a mining-focused private capital investment adviser with approximately USD 5 billion in assets under management, which became a significant shareholder in connection with the Company's Brazilian expansion strategy.

#### *6.1.1. The Macacha Project*

The Macacha Project is an advanced copper and silver project located in Salta Province, Argentina. The Company, through Ajax Salta S.A., holds an option to acquire the project as part of its strategy to acquire undervalued mining assets with historical exploration expenditure, existing resources, and near-term development potential. Historical exploration and development expenditure at the project is estimated to exceed USD 20 million.

The project hosts a historical oxide resource estimated at approximately 6.6 million tonnes grading approximately 0.62% copper and 18 g/t silver. The project was previously the flagship asset of Alexander Mining Plc and was developed during a period of materially lower copper prices than current market levels. Historical work included pilot plant operations that reportedly produced copper cathode using ammonia leaching technology.

The Company believes the project has significant exploration upside beyond the currently defined shallow oxide mineralisation, including the potential for a larger untested sulphide system at depth. The Company has planned an approximately 5,000 metre drill programme designed to expand the existing resource base and test deeper sulphide targets. The Company has also submitted an Environmental Impact Assessment in connection with the proposed drilling campaign and is evaluating the potential for a low-cost oxide heap leach and solvent extraction and electrowinning ("**SX-EW**") operation with longer-term open pit development potential.

#### *6.1.2. The Pereira Velho Project*

The Pereira Velho Project is an early-stage gold exploration project located in Alagoas, Brazil, and was acquired from Appian. The Project comprises 11 mineral rights covering a large land package, of which only a small portion has been explored to date.

Based on internal estimates prepared by the previous owner, the Project is understood to host near-surface gold mineralisation comprising approximately 110,000 ounces of gold. This estimate is historical in nature and is not compliant with recognised mineral reporting standards. The Company believes that the Project has substantial exploration upside, with internal exploration targets indicating the potential for a materially larger gold system.

Historic exploration includes 6,363 metres of diamond drilling across 47 holes, completed at an estimated cost of approximately US\$5 million. This work identified widespread, near-surface oxidised gold mineralisation hosted within fractured quartzite and gneiss units with relatively modest clay content, indicating potential for a low-strip-ratio gold deposit.

The Company is preparing a fully funded exploration and resource-definition programme with an estimated budget of approximately US\$1.5 million. Subject to receipt of the required environmental and regulatory approvals, the Company expects to commence an approximately 3,000 metre diamond drilling programme during November 2026. The planned programme will include drilling, geophysical surveys, geological modelling, metallurgical and engineering studies, and ongoing ESG initiatives. Its principal objective is to deliver a maiden Mineral Resource Estimate prepared in accordance with the JORC Code (2012 Edition), while further delineating and expanding the known gold mineralisation across the Project.

RBM Consultoria Mineral, represented by Mr Rodrigo Mello, FAusIMM, has been appointed to lead the validation of the historical exploration database, refinement of the geological model and technical work required to support a Mineral Resource Estimate reported in accordance with the JORC Code (2012 Edition). Mr Mello has previously undertaken an independent technical review of Pereira Velho and prepared an NI 43-101 Technical Report in respect of the Project.

An in-house mineral resource estimate of approximately 110,000 ounces of gold, classified as Measured, Indicated and Inferred, was previously prepared and filed with the Brazilian National Mining Agency (ANM). This estimate is historical in nature and is not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet undertaken

sufficient work to classify the historical estimate as a current Mineral Resource in accordance with the JORC Code (2012 Edition), and the Company is not treating it as such.

Exploration completed to date has covered only approximately 10% of the Project area, leaving scope for significant resource growth and the testing of multiple untested targets identified across the broader land package.

#### *6.1.3. The Eureka Project*

The Eureka Project is an early-stage gold and copper exploration project located in Jujuy Province, Argentina. The project was acquired by Ajax Resources in May 2025 through the acquisition of Puna Metals S.A. from Bezant Resources plc.

The project is situated within a historic mining district with an estimated production history spanning approximately 400 years and is considered prospective for both gold and copper mineralisation. Historical estimates referenced by previous operators indicate a non-compliant resource of approximately 52,000 ounces of gold together with additional copper potential. The project area had been subject to extensive historical exploration activity but remained largely untested by modern drilling techniques prior to the Company's acquisition.

Ajax Resources completed an initial drilling campaign of approximately 500 metres, representing the first modern drilling undertaken at the project. The Company is targeting both near-surface oxide mineralisation and deeper sulphide potential across what it considers to be a large and underexplored land package with district-scale exploration upside.

#### *6.1.4. The Paguanta Project*

The Paguanta Project is an advanced-stage silver-zinc-lead exploration and development project and former producing silver mine located in the Tarapacá Region of northern Chile, with significant underexplored copper potential. Ajax has entered into a share purchase agreement with Asara Resources Limited ("**Asara**") to acquire a 74.79% interest in the Paguanta Project. The acquisition has not yet completed and remains conditional upon the satisfaction by Asara of certain conditions precedent under the share purchase agreement. No consideration is payable by Ajax until those conditions have been satisfied.

Paguanta comprises 14 granted exploration licences covering approximately 7,800 hectares and is located within the northern extension of Chile's West Fissure, which hosts a significant concentration of major porphyry copper-molybdenum deposits. The project is also adjacent to Asara's Loreto copper project, which is subject to an option and joint venture agreement with Teck Resources Limited ("**Teck**") under which Teck may earn a 75% interest through cash payments and exploration expenditure.

The principal area of historical exploration and development is the Patricia Prospect, a silver-zinc-lead-gold mineralised system which hosts an established JORC (2012) Mineral Resource Estimate of 2.4 million tonnes grading 5.0% zinc, 1.4% lead, 88 g/t silver and 0.3 g/t gold. Historical drilling has demonstrated that the mineralised system remains open along strike and at depth, providing potential for further resource expansion. The deepest historical drill hole at Patricia terminated in high-grade mineralisation grading 1,765 g/t silver, 12% zinc, 7.5% lead and 1.7 g/t gold.

Approximately 46,700 metres of diamond and reverse circulation drilling has been completed across the project by previous operators, together with extensive geophysical surveys, metallurgical testwork and technical studies. Historical expenditure by previous operators totals approximately USD 31.5 million, including expenditure associated with extensive exploration and a historical feasibility study. The project also benefits from established access and a purpose-built exploration camp on site.

In addition to the established mineral resource at Patricia, historical exploration has identified a number of additional prospects across the wider Paguanta property, including La Rosa and Doris, which provide additional copper and silver exploration potential. La Rosa represents a large porphyry-style copper target characterised by an approximately 3 kilometre by 1 kilometre zone of intense argillic alteration, copper oxides, pyrite and strong limonite development. Historical geophysical work identified a substantial anomaly associated with the prospect, while surface exploration has returned encouraging copper and silver mineralisation. The copper potential across the wider Paguanta property has received comparatively limited systematic exploration and represents an additional exploration opportunity beyond the established Patricia mineralisation.

## 6.2. Strategy and objectives

The main objective of the Company is to create shareholder value through the acquisition, advancement and monetisation of undervalued mining assets in South America. In order to achieve this, the Board has the following priorities:

- Identify and acquire mineral assets at significant discounts to historical valuations, prioritising projects with existing geological data, prior exploration expenditure and identifiable pathways towards resource expansion and potential development.
- Advance the existing project portfolio through targeted drilling programmes, technical studies and resource delineation, with a focus on converting historical exploration data and legacy mineral estimates into JORC-compliant estimates where applicable.
- Structure acquisitions with limited upfront cash consideration, retaining exposure to exploration upside through staged payments, option structures or equity participation, in order to preserve capital flexibility and maximise shareholder optionality.
- Maintain strict cost and capital expenditure discipline across all projects and corporate activities.
- Prioritise opportunities within established Tier-1 mining jurisdictions in South America, particularly in Argentina, Brazil and Chile.
- Return capital to shareholders as the portfolio matures and cash generation permits.
- Explore accretive acquisition opportunities to grow and diversify the portfolio. A challenge for the Company today is being at the pre-revenue exploration stage, where the business is dependent on continued access to capital markets to fund its programmes. Broadening the project portfolio across commodities and jurisdictions is the preferred route to building a more diversified and resilient business.
- Engage responsibly with local communities, regulatory authorities and environmental agencies across all jurisdictions in which the Company operates, maintaining high standards of corporate governance commensurate with the Company's listed status.

The Company believes that long-term demand trends associated with electrification, renewable energy infrastructure, industrial development, precious metals investment demand and energy security may continue to support interest in copper, gold, silver, uranium and polymetallic exploration projects globally and within South America, and that Ajax is well positioned to benefit from these trends through its focus on undervalued assets in established South American mining jurisdictions.

## 6.3. Future challenges and prospects

The Company remains at the exploration and evaluation stage and does not currently generate operating revenue. The successful execution of its strategy will depend on continued access to capital, the receipt of the necessary environmental and regulatory approvals, the successful advancement of its exploration programmes and the prudent management of its financial resources. The Company also remains exposed to exploration risk, permitting timelines, commodity price volatility and general market conditions affecting the junior mining sector.

Looking ahead, the Company's principal focus is the advancement of the Macacha Project in Argentina and the Pereira Velho Project in Brazil. At the Macacha Project, the Company intends to commence its planned 5,000 metre drilling programme following receipt of the required Environmental Impact Assessment approval, with the objective of expanding the existing historical mineral resource and testing the deeper copper sulphide mineralisation. At the Pereira Velho Project, the Company intends to advance its planned 3,000 metre drilling programme with the objective of expanding the known gold mineralisation and progressing the project towards the publication of a maiden JORC (2012) compliant Mineral Resource Estimate. The Board believes that the successful advancement of these projects has the potential to create long-term shareholder value and establish the foundation for the Company's future growth.

#### 6.4. History and important events

The table below provides an overview of key events in the history of the Group:

| Year | Event                                                                                                                                                                                                                                                                                                    |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | The Company was incorporated on 21 June 2021.                                                                                                                                                                                                                                                            |
| 2022 | The Company's Shares were admitted to the Official List and to trading on the Main Market of the London Stock Exchange as a special purpose acquisition company.                                                                                                                                         |
| 2025 | The Company completed the acquisition of Puna Metals S.A., owner of the Eureka Project in Jujuy Province, Argentina.                                                                                                                                                                                     |
| 2025 | The Company raised GBP 1.0 million through the issue of 25,000,000 new Shares and completed its admission to trading on the Access Segment of the AQSE Growth Market.                                                                                                                                    |
| 2025 | The Company completed a second closing of its fundraising, raising GBP 200,000 through the issue of 4,444,444 new Shares.                                                                                                                                                                                |
| 2025 | The Company announced the proposed acquisition of Pereira Velho Exploração S.A., owner of the Pereira Velho Project in Alagoas State, Brazil, from entities affiliated with Appian Capital Advisory Ltd.                                                                                                 |
| 2025 | The Company raised GBP 1.2 million through the issue of 21,818,182 new Shares in connection with the Pereira Velho acquisition and broader portfolio growth strategy.                                                                                                                                    |
| 2026 | The Company completed the acquisition of 100% of the issued share capital of Pereira Velho Exploração S.A., with Appian becoming a significant shareholder in the Company.                                                                                                                               |
| 2026 | The Company raised GBP 1.0 million through the issue of 12,500,000 new Shares to fund project acquisitions and working capital requirements.                                                                                                                                                             |
| 2026 | The Company entered into an option agreement to acquire up to a 100% interest in the Macacha Copper and Silver Project in Salta Province, Argentina.                                                                                                                                                     |
| 2026 | The Company announced the proposed acquisition of the Paguanta Project in Chile.                                                                                                                                                                                                                         |
| 2026 | The Company entered into a definitive Share Purchase Agreement for the acquisition of a 74.79% interest in the Paguanta Project in Chile. Completion of the acquisition has not yet occurred.                                                                                                            |
| 2026 | The Company announced a strategic review of the Eureka Project, including a potential divestment, as part of its strategy to focus resources on the advancement of its broader South American project portfolio.                                                                                         |
| 2026 | The Company announced a binding preliminary agreement with Madero Minerals S.A. for the proposed exchange of its interest in the Eureka Project for the Rachaite Project in Jujuy Province and the El Salto Project in Salta Province, Argentina, subject to due diligence and definitive documentation. |
| 2026 | The Company announced its intention to seek a dual listing on Euronext Growth Oslo to broaden its investor base and support future growth.                                                                                                                                                               |
| 2026 | The Company entered into a binding option agreement for the potential acquisition of 100% of Western Metallica S.L., owner of the Nueva Celti copper project in Andalusia, Spain.                                                                                                                        |

#### 6.5. Legal proceedings

Neither the Company nor any member of the Group, is or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

#### 6.6. Material contracts

The Company has entered into a number of contracts which are considered material to its business and operations.

On 28 July 2026, the Company announced that Ajax Salta S.A., its Argentine subsidiary, had entered into a binding preliminary agreement with Madero Minerals S.A. for the proposed exchange of the Puna portfolio, including the Eureka

Project and the La Escondida 1 and La Escondida 2 exploration licences, for the Rachaita Prospect in Jujuy Province and the El Salto Project in Salta Province, Argentina. The proposed transaction remains subject to due diligence and the negotiation and execution of definitive transaction documentation and has not yet completed.

In connection with the Pereira Velho Project, the Company entered into a definitive share purchase agreement with an entity affiliated with Appian Capital Advisory Limited pursuant to which the Company acquired 100% of the issued share capital of Pereira Velho Exploração S.A., the holder of the underlying exploration licences comprising the project. The agreement contains customary warranties and provisions relating to transfer of ownership and completion mechanics.

On 2 March 2026, the Company announced that it had entered into an option-to-purchase agreement in respect of the Macacha Project, pursuant to which it obtained the right to acquire interests in the underlying mining and exploration concessions located in Salta Province, Argentina. The agreement contains staged payment and expenditure obligations and is subject to customary conditions and compliance requirements.

The Company has entered into a definitive share purchase agreement in relation to the conditional acquisition of a 74.79% interest in the Paguanta Project in Chile. The acquisition has not yet completed and remains subject to the satisfaction of certain conditions precedent, including certain local corporate formalities in Chile.

On 21 May 2025, the Company completed the acquisition of Puna Metals S.A. ("**Puna**"), the holder of the Eureka Project in Jujuy Province, Argentina, pursuant to a share purchase agreement containing customary warranties and transfer provisions. The Company subsequently expanded the Puna portfolio through the acquisition of the La Escondida 1 and La Escondida 2 exploration licences.

The Company has also entered into a binding option agreement in relation to the potential acquisition of 100% of Western Metallica S.L., the owner of the Nueva Celti copper project in Andalusia, Spain. The option agreement grants the Company the right, but not the obligation, to acquire Western Metallica S.L. for aggregate consideration of USD 300,000, comprising USD 200,000 payable in new Shares and USD 100,000 payable in cash, subject to the terms and conditions of the option agreement. On 25 September 2026, the Company announced that it had agreed to extend the exclusivity period under the option agreement to 30 October 2026. The option has not been exercised and the acquisition has not completed.

Further details of these agreements are set out in Section 6.1 "*Introduction to the Company*" and 6.7 "*Business critical mining rights*" of this Information Document.

## **6.7. Business critical mining rights**

The Company's projects are held through a combination of wholly owned subsidiaries, option agreements and conditional acquisition arrangements. The underlying exploration permits, mining concessions and related mineral rights are considered material to the Company's business and are subject to applicable local mining and environmental laws in the relevant jurisdictions.

In respect of the Pereira Velho Project in Brazil, the Company acquired 100% of the issued share capital of Pereira Velho Exploração S.A., the Brazilian company holding the underlying exploration licences comprising the project, pursuant to a definitive share purchase agreement entered into with an entity affiliated with Appian Capital Advisory Limited. The project comprises a package of exploration licences located in Alagoas State, Brazil. The licences are understood to be in good standing and are subject to customary reporting and expenditure obligations under applicable Brazilian mining legislation.

In respect of the Macacha Project in Salta Province, Argentina, the Company announced on 2 March 2026 that it had entered into an option-to-purchase agreement pursuant to which it may acquire interests in the underlying mining and exploration concessions comprising the project area. The concessions are understood to be in good standing and are subject to ongoing compliance with applicable Argentine mining regulations, including payment of applicable mining canon fees and satisfaction of minimum work obligations.

In respect of the Paguanta Project in northern Chile, the Company has entered into a definitive share purchase agreement with Asara Resources Limited for the acquisition of a 74.79% interest in Compañía Minera Paguanta SpA, the entity holding the mineral rights relating to the project. Completion of the acquisition remains subject to the satisfaction of certain conditions precedent under the share purchase agreement, including the completion by the vendor of the necessary corporate actions to establish and register its full 74.79% interest. The project comprises 14 granted exploration concessions covering

approximately 7,800 hectares. These concessions are subject to compliance with applicable Chilean mining, environmental and concession fee requirements.

The Eureka Project is held through the Company's acquisition of Puna Metals S.A. in May 2025 and comprises exploration and mining rights located in Jujuy Province, Argentina. The concessions are subject to compliance with applicable Argentine mining regulations, including payment of applicable mining canon fees and other customary regulatory obligations.

The Company does not hold any patents that it considers to be business critical.

#### **6.8. Contracts outside the ordinary course of business**

Neither the Company nor any member of the Group has (i) entered into any material contracts outside the ordinary course of business in the two years prior to the date of this Information Document; or (ii) entered into any contract outside the ordinary course of business that contains provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Information Document.

## 7. SELECTED FINANCIAL AND OTHER INFORMATION

### 7.1. Introduction

The following selected financial information has been extracted from the Group's audited Annual Financial Statements for the financial years ended 28 February 2026 and 28 February 2025 (attached hereto as Appendix B and Appendix C, respectively).

### 7.2. Statement of profit and loss and other comprehensive income

The table below sets out selected data from the Group's income statement for the years ended 28 February 2026 and 28 February 2025 (derived from the audited Annual Financial Statements).

|                                                                  | Year to 28 February 2026 | Year to 28 February 2025 |
|------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                  | GBP                      | GBP                      |
| Revenue                                                          | -                        | -                        |
| Cost of sales                                                    | -                        | -                        |
| <b>Gross profit</b>                                              | <b>-</b>                 | <b>-</b>                 |
| Other interest receivable                                        | 17,888                   | 123,589                  |
| Administrative expenses                                          | (865,285)                | (250,734)                |
| <b>Operating loss and loss before income tax</b>                 | <b>(847,397)</b>         | <b>(127,145)</b>         |
| Taxation                                                         | -                        | -                        |
| <b>Loss and total comprehensive loss for the period</b>          | <b>(847,397)</b>         | <b>(127,145)</b>         |
| <b>Loss per share attributable to the equity holders (pence)</b> |                          |                          |
| <b>Basic</b>                                                     | <b>(1.20)</b>            | <b>(0.27)</b>            |
| <b>Diluted</b>                                                   | <b>(1.20)</b>            | <b>(0.27)</b>            |

### 7.3. Balance sheet

The table below sets out selected data from the Group's statement of financial position as of the years ended 28 February 2026 and 28 February 2025 (derived from the audited Annual Financial Statements).

|                                     | Year to 28 February 2026 | Year to 28 February 2025 |
|-------------------------------------|--------------------------|--------------------------|
|                                     | GBP                      | GBP                      |
| <b>Non-Current assets</b>           |                          |                          |
| Exploration and Evaluation assets   | 185,042                  | -                        |
|                                     | <b>185,042</b>           | <b>-</b>                 |
| <b>Current assets</b>               |                          |                          |
| Other receivables                   | 323,547                  | -                        |
| Cash and cash equivalents           | 3,128,993                | 798,473                  |
| <b>Total current assets</b>         | <b>3,452,540</b>         | <b>798,473</b>           |
| <b>Total assets</b>                 | <b>3,637,582</b>         | <b>798,473</b>           |
| <b>Equity</b>                       |                          |                          |
| Ordinary shares                     | 1,137,369                | 468,625                  |
| Share Premium Reserve               | 3,728,081                | 1,019,035                |
| Options & Warrants                  | 424,496                  | 289,804                  |
| Retained earnings/(loss)            | (1,801,022)              | (1,024,155)              |
| <b>Total equity</b>                 | <b>3,488,924</b>         | <b>753,309</b>           |
| <b>Current Liability</b>            |                          |                          |
| Other payables                      | 148,658                  | 45,164                   |
| <b>Total Liabilities</b>            | <b>148,658</b>           | <b>45,164</b>            |
| <b>Total equity and liabilities</b> | <b>3,637,582</b>         | <b>798,473</b>           |

### 7.4. Statement of cash flows

The table below sets out selected data from the Group's statement of cash flows for the years ended 28 February 2026 and 28 February 2025 (derived from the audited Annual Financial Statements).

|  | Year to 28 February 2026 | Year to 28 February 2025 |
|--|--------------------------|--------------------------|
|--|--------------------------|--------------------------|

|                                                                 | GBP                | GBP              |
|-----------------------------------------------------------------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                     |                    |                  |
| Loss before tax                                                 | (847,397)          | (127,145)        |
| Interest received from Promissory Notes                         | -                  | (103,080)        |
| Interest received from Money Market Bank Accounts               | (17,888)           | (20,509)         |
| Decrease / (Increase) in receivables                            | (323,547)          | (8,200)          |
| Increase / (Decrease) in payables                               | 103,494            | (48,523)         |
| Share Based Payments                                            | 31,875             | -                |
| <b>Net cash used in operating activities</b>                    | <b>(1,053,463)</b> | <b>(307,457)</b> |
| <b>Cash flows from investing activities</b>                     |                    |                  |
| Asset acquisition                                               | (127,294)          | -                |
| Exploration and Evaluation asset                                | (57,748)           | -                |
| Interest received from Promissory Notes                         | -                  | 103,080          |
| Interest received from Money Market Bank Accounts               | 17,888             | 20,509           |
| (Decrease) / Increase in receivables                            | -                  | 8,200            |
| <b>Net cash used in investing activities</b>                    | <b>(167,154)</b>   | <b>131,789</b>   |
| <b>Cash flows from financing activities</b>                     |                    |                  |
| Proceeds from the issue of ordinary shares (net of issue costs) | 3,551,137          | -                |
| <b>Net cash from financing activities</b>                       | <b>3,551,137</b>   | <b>-</b>         |
| Net increase / (decrease) in cash and cash equivalents          | 2,330,520          | (175,668)        |
| <b>Cash and cash equivalents at the start of the period</b>     | <b>798,473</b>     | <b>974,141</b>   |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>3,128,993</b>   | <b>798,473</b>   |

## 7.5. Statement of changes in equity

The table below sets out selected data from the Group's statement of changes in equity for the year ended 28 February 2026 (derived from the 2026 Annual Financial Statements).

|                                    | Ordinary<br>share capital | Share Premium<br>Reserve | Warrants and<br>share<br>options | Retained losses | Total   |
|------------------------------------|---------------------------|--------------------------|----------------------------------|-----------------|---------|
|                                    | GBP                       | GBP                      | GBP                              | GBP             | GBP     |
| <b>Balance at 29 February 2024</b> | 468,125                   | 1,019,035                | 297,639                          | (897,010)       | 887,789 |
| Warrants Expired                   | -                         | -                        | (7,835)                          | -               | (7,835) |

|                                                    |                  |                  |                |                    |                  |
|----------------------------------------------------|------------------|------------------|----------------|--------------------|------------------|
| Adjustment for prior year error                    | 500              |                  |                |                    | 500              |
| Loss and total comprehensive income for the period | -                | -                | -              | (127,145)          | (127,145)        |
| <b>Balance at 28 February 2025</b>                 | <b>468,625</b>   | <b>1,019,035</b> | <b>289,804</b> | <b>(1,024,155)</b> | <b>753,309</b>   |
| Shares issued                                      | 668,744          | 2,732,820        | 173,347        |                    | 3,574,911        |
| Share issue costs                                  |                  | (23,774)         |                |                    | (23,774)         |
| Warrants expired                                   |                  |                  | (70,530)       | 70,530             | -                |
| Warrants issued                                    |                  |                  | 31,875         |                    | 31,875           |
| Loss and total comprehensive income for the period |                  |                  |                | (847,397)          | (847,397)        |
| <b>Balance at 28 February 2026</b>                 | <b>1,137,369</b> | <b>3,728,081</b> | <b>424,496</b> | <b>(1,801,022)</b> | <b>3,488,924</b> |

## 7.6. Working capital statement

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Group is sufficient for its present requirements.

## 7.7. Investments

### 7.7.1. Material investments

Set out below is an overview of the Group's material investments for the financial years ended 28 February 2025 and 28 February 2026, and up to the date of this Information Document:

### The Eureka Project

During the financial year ended 28 February 2025, Ajax identified a gold and copper exploration project in the Republic of Argentina. On 25 February 2025, the Company entered into Heads of Terms with Bezant Resources Plc ("**Bezant**") to acquire Puna Metals S.A. (Puna), a wholly owned Argentine subsidiary of Bezant. Puna holds the mining rights comprising the Eureka Project, located in the north-western Province of Jujuy, Argentina.

The Eureka Project comprises 12 licences and hosts the historical Eureka Mine, where gold and copper extraction activities date back several centuries. The acquisition was consistent with the Company's strategy of identifying and acquiring mineral assets with a history of production and significant exploration prospectivity.

On 21 May 2025, Ajax completed the acquisition of 100% of Puna from Bezant for total cash consideration of USD 170,000. The deferred equity consideration of USD 100,000 originally contemplated under the Heads of Terms was subsequently replaced with an additional cash payment of USD 50,000. As part of the acquisition, intra-group loans made by Bezant and its affiliates to Puna were novated to Ajax. The acquisition represented the Company's first acquisition of an operating mineral exploration asset and preceded its admission to the AQSE Growth Market.

The Company subsequently expanded the Puna portfolio through the acquisition of La Escondida 1 and La Escondida 2, comprising two contiguous licences covering approximately 2,500 hectares and located adjacent to the historical Eureka Mine.

On 28 July 2026, the Company announced that its Argentine subsidiary, Ajax Salta S.A., had entered into a binding preliminary agreement with Madero Minerals S.A. (MMSA) in relation to the proposed exchange of the Puna portfolio, including the Eureka Project and the La Escondida 1 and La Escondida 2 licences, for the Rachaite Prospect in Jujuy Province and the El Salto Project in Salta Province (the Proposed Transaction).

The Proposed Transaction reflects the Company's strategy of concentrating its exploration expenditure and management resources on larger, district-scale opportunities. El Salto immediately adjoins the Company's Macacha Copper-Silver Project and, together with Rachaite, would expand and consolidate the Company's exploration portfolio in northern Argentina.

The Proposed Transaction is subject to a 90-day mutual due diligence period and the negotiation and execution of definitive documentation. Under the structure currently contemplated, MMSA would acquire all of the shares in Puna, although the parties are also evaluating whether a direct transfer of the underlying mining rights would be preferable. The final transaction structure will be determined following completion of due diligence. No cash consideration is currently contemplated in connection with the proposed exchange.

### **Acquisition of Minas La Escondida**

On 19 June 2025, Puna exercised its option to acquire Minas La Escondida ("**La Escondida**"), a mining project also located in Jujuy Province, from a local investor for USD 80,000. La Escondida comprises two contiguous licences covering 2,500 hectares and lies adjacent to the historical Eureka Mine.

### **Option to Purchase the Macacha Project**

On 2 March 2026, the Company announced that its newly incorporated Argentine subsidiary in the Province of Salta, Ajax Salta S.A. ("**Ajax Salta**") had formally entered into a definitive Option-to-Purchase Agreement for 100% of the Macacha Project, previously known as the Leon Project, an advanced copper and silver project located in north-western Argentina (the "**Option**" or the "**Acquisition**"), as first announced on 10 December 2025, pursuant to an agreement with an established local mining company (the "**Vendor**").

The Company renamed the Leon Project as the Macacha Project, in honour of Macacha Güemes, an Argentine heroine from the Province of Salta who played a key role in the Argentine War of Independence.

### *Acquisition Highlights*

A historical resource estimate for the Project was undertaken by Paramount Ventures & Finance, based on the results of its 1997 exploration and drilling programme, which included 3,143.87 metres of core drilling. Paramount reported an estimated 44.7 million tonnes at 0.8% Cu and 21.8 g/t Ag.

Approximately 17,000 metres of additional diamond drilling was completed at the Project, supporting a JORC (2004) Mineral Resource Estimate prepared by ACA Howe International Ltd. The estimate reports 6.6 million tonnes of Indicated and Inferred resources at 0.62% copper and 18 g/t silver, relating solely to the near-surface copper oxide horizon. This equates to approximately 40,900 tonnes of contained copper and 3.8 million ounces of silver, representing an in-situ gross metal value of approximately USD 900 million at prevailing market prices, prior to recoveries, costs or further development.

The deeper copper sulphide mineralisation has not been tested by previous operators and is not included in the current estimate, representing potentially highly significant exploration upside.

The Company notes that the Mineral Resource Estimate was prepared in accordance with the JORC Code (2004) and is therefore historical in nature. While Ajax considers the estimate to be relevant, it has not yet completed sufficient work to classify the resource under the current JORC Code (2012), and accordingly the estimate should not be regarded as a current Mineral Resource.

The Company intends to undertake further drilling during the Option period with the objective of expanding the overall resource base and to publish an updated Mineral Resource Estimate in compliance with the JORC Code (2012).

Macacha was formerly owned and advanced by AIM-quoted Alexander Mining plc, which incurred historical expenditures of approximately USD 25 million between 2005 and 2010 in the Project.

The earliest known activity in Macacha dates to the Jesuits in the 17th century.

Macacha is a sediment-hosted copper and silver project comprising of two deposits: El Plomo and El Cobre.

The project is in the Province of Salta, approximately 55 km south-east of the city of Salta, within one of Argentina's most established mining regions. Access to Macacha is favourable, with paved national highways situated approximately 18 km from the project and good-quality gravel roads covering the remaining distance. Water for the Project is available from the nearby Juramento River, and the region benefits from extensive availability of drilling contractors and exploration and mining service providers.

In 2006, Alexander Mining completed trial mining and associated processing activities at Macacha, successfully demonstrating the project's suitability for open-pit extraction and heap-leach recovery, with small-scale electrowinning conducted onsite, successfully producing copper cathode. Extensive metallurgical testwork was completed by Alexander Mining plc.

Existing onsite infrastructure includes a now obsolete camp facility and core storage (core shack).

Macacha represents a potentially attractive development opportunity, with significant potential to expand and better define the existing near-surface copper-silver oxide mineralisation through further drilling. The Company's near-term exploration strategy is principally focused on increasing the scale and confidence of the oxide mineralisation, while retaining additional longer-term exploration potential associated with the deeper copper sulphide system.

#### *Key Terms of the Acquisition*

Ajax Salta has executed an Option-to-Purchase Agreement for the Macacha Project, including all associated surface rights.

The Company retains the right to terminate the Option at any time during the term without further financial obligation, other than amounts already paid.

#### *Consideration Structure*

On 11 March 2026, the Company issued 927,000 Shares of 1 pence each in the capital of the Company (the "**Macacha Option Shares**") to the Vendor at an issue price of 8 pence per share in consideration for entering into the definitive Option-to-Purchase Agreement for the Macacha Project.

The Macacha Option Shares were issued fully paid and rank pari passu in all respects with the existing Shares of the Company.

Upon exercise of the Option, Ajax will pay USD 3,000,000 in cash (the "**Purchase Price**") to acquire 100% of Macacha and its associated surface land interests. The Purchase Price is payable at any time from 36 months following approval of the Environmental Impact Assessment ("**EIA**").

The Option may be extended by an additional 12 months following the initial 36-month period by paying:

- USD 1,000,000, which reduces the Purchase Price;
- USD 2,000,000 payable at 48 months from EIA approval, accruing 5% interest per annum from the date the Option is extended.

The Purchase Price is payable only upon exercise of the Option and shall remain USD 3,000,000, subject solely to the accrual of interest in the event that the Option extension is exercised.

#### *Other Key Terms:*

- The definitive agreement will run for 36 months from EIA approval, with an option for a one-year extension.
- If EIA approval is not secured within 12 months due to errors or omissions attributable to Ajax Salta, the Vendor may terminate the agreement without compensation.

- The Company is required to commit a minimum of USD 1,000,000 towards exploration and associated studies during the initial 36-month term, or within 48 months should the Option extension be exercised, including a minimum expenditure of USD 500,000 within the first 18 months.

#### *Royalty (NSR)*

A 0.5% Net Smelter Return ("**NSR**") royalty will be granted to the Vendor if the Option is exercised and production commences.

The NSR may be extinguished at any time for USD 450,000, less any NSR payments already made.

#### **Environmental and Exploration Programme**

Ajax Salta engaged Aminco, a leading provider of technical and support services to the mining industry in Salta Province, to prepare and manage the environmental permitting process for the next phase of exploration activities at the Project.

A revised Environmental Impact Assessment (EIA) was submitted to the provincial mining authorities in April 2026. Approval of the EIA represents a key milestone for the project, as it will trigger the commencement of the 36-month option period under the Option Agreement and enable the Company to undertake its planned exploration programme. The EIA covers an extensive exploration campaign designed to further define and expand the known mineralised system at Macacha.

Subject to regulatory approval, the proposed programme is expected to include up to 5,000 metres of diamond and reverse circulation drilling, focused principally on extending and better defining the existing near-surface copper oxide mineralisation. The programme will also include selective testing of deeper targets where appropriate, including the potential for copper sulphide mineralisation identified by historical exploration. The principal objective of the programme is to expand the known oxide mineralisation and generate sufficient geological and analytical data to support the advancement of the Project towards the definition of a current JORC-compliant mineral resource.

The Company believes that the submission of the EIA represents an important step towards commencing the next phase of exploration at Macacha, with an initial focus on defining and expanding the near-surface oxide potential and evaluating its potential to support a commercially viable development.

#### **Divestment of the Eureka Project**

On 4 March 2026, the Company announced that it had commenced discussions regarding the potential divestment of its interest in the Eureka Project and, on 16 April 2026, announced that discussions had progressed to negotiations with a single potential acquirer following a positive preliminary technical due diligence review.

While evaluating the potential divestment, the Company continued to assess alternative opportunities to realise and redeploy the value created at Eureka. This process resulted in the identification of an opportunity to exchange the Eureka Project for projects which the Board considered to offer greater strategic alignment with the Company's developing portfolio in north-west Argentina. In particular, the opportunity to acquire El Salto, which immediately adjoins the Company's Macacha Copper-Silver Project, together with Rachaite, provided an alternative to a cash divestment by allowing the Company to exchange its interest in Eureka for a larger and more strategically coherent exploration position without immediate cash consideration.

On 28 July 2026, the Company announced that its Argentine subsidiary, Ajax Salta S.A., had entered into a binding preliminary agreement with Madero Minerals S.A. in relation to the proposed exchange of the Company's Puna Metals S.A. portfolio, including the Eureka Project and the La Escondida 1 and La Escondida 2 exploration licences, for the Rachaite Prospect in Jujuy Province and the El Salto Project in Salta Province (the "**Proposed Transaction**").

The Proposed Transaction is subject to a 90-day mutual due diligence period and the negotiation and execution of definitive transaction documentation. The parties are evaluating the optimal transaction structure, including the transfer of the shares in Puna or, alternatively, the direct transfer of the underlying mining rights. No immediate cash consideration is contemplated.

If completed, the Proposed Transaction would replace the Company's previously announced conditional acquisition of the Rachaité Prospect and would also result in the acquisition of El Salto, which immediately adjoins the Company's Macacha Copper-Silver Project. Completion remains subject to satisfactory completion of due diligence, execution of definitive documentation and satisfaction of customary closing conditions. There can be no certainty that the Proposed Transaction will ultimately be completed.

### **Pereira Velho Gold Project**

On 9 March 2026, the Company announced that it had signed a definitive agreement to acquire 100% of the issued share capital of Pereira Velho Exploração S.A., a Brazilian company that owns the Pereira Velho Project in Alagoas State, Brazil from an entity (the "**Seller**") affiliated with Appian Capital Advisory Limited. The acquisition was first announced via regulatory news on 11 December 2025 (the "**Announcement**") and subsequently completed in May 2026.

#### *Key Terms of the acquisition*

- The total consideration for the acquisition, as set out in the Announcement, is up to USD 2,100,000, not subject to adjustment, comprising an upfront payment at Completion together with additional milestone-linked consideration.
- USD200,000 in cash, paid at Completion.
- USD 400,000 was set off against the Seller's subscription for 5,444,962 new ordinary shares of 1 pence each in the capital of the Company. The Shares were issued at a price of 5.5 pence per Share, being the same price as the fundraise set out in the Announcement, based on a USD:GBP exchange rate of 1.33568 as at 10 December 2025.
- USD 1,500,000 satisfied through the issue of new Shares calculated using the previous 10-trading day VWAP following publication of a JORC-compliant resource statement outlining a Measured, Indicated and Inferred Mineral Resource of not less than 350,000 ounces of gold at a 0.20 g/t Au cut-off grade.
- A 1.5% Net Smelter Return (NSR) royalty, payable after any two consecutive fiscal quarters with an average LBMA Gold Price (PM) above USD 2,500/oz.
- NSR buyback right: the Company may repurchase the NSR for USD 1,500,000 within three years of the date of the definitive agreement.
- All new Shares issued to the Seller will rank pari passu with existing Shares.

#### *Project Highlights*

The Pereira Velho Project has been subject to 6,363 metres of diamond drilling across 47 holes, representing historic exploration expenditure of approximately USD 5 million.

Drilling completed to date has confirmed widespread, near-surface oxidised gold mineralisation hosted in fractured quartzite and gneiss units with modest clay content, indicating a highly prospective potential deposit with a low stripping ratio.

Appian has defined an in-house mineral resource estimate of approximately 110,000 ounces of gold, classified as Measured, Indicated and Inferred, which has been filed with the Brazilian National Mining Agency ("**ANM**").

Exploration work completed to date covers only approximately 10% of the Pereira Velho Project area, with multiple extensions and targets remaining untested, highlighting significant upside potential.

Based on its review of the historical exploration data and the scale of the mineralised system identified to date, the Directors believe that the project has the potential to host in excess of one million ounces of gold. However, no JORC Code (2012 Edition) compliant Mineral Resource Estimate has yet been published for the project and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration will result in the delineation of a mineral resource.

Following completion of the acquisition, the Company appointed Elton Pereira, an M.Sc. Geologist with more than 30 years' experience in mineral exploration in Brazil, to assist with the technical evaluation and advancement of the project. Mr Pereira spent 12 years with Rio Tinto Brazil and subsequently held senior exploration and management positions with Brazauro Resources and TriStar Gold, where he was involved in the discovery of more than five million ounces of gold. Mr Pereira also previously served as Head of Exploration at Appian Capital Brazil.

The Company intends to undertake a phased exploration programme with the objective of verifying historical exploration data, progressing the project towards a JORC Code (2012 Edition) compliant Mineral Resource Estimate and advancing the project through further exploration and development. The Directors believe that the acquisition of the Pereira Velho Gold Project represents a significant addition to the Group's portfolio of mineral assets and is consistent with its strategy of acquiring and developing high-potential resource projects.

The nearby Serrote Project, located approximately 20 km from the Project, was acquired by Appian in 2018 for approximately USD 30 million and, following significant investment and development into an operating mine, was sold in 2025 for approximately USD 420 million. While Serrote is geologically distinct from the Pereira Velho Project, it provides a relevant regional precedent, having progressed from an exploration and development-stage asset through construction and into production with strong local and community support. Its successful development demonstrates the capacity of the region to support the advancement of substantial mining projects and provides a positive backdrop for the Company's plans at Pereira Velho.

### **Reveille Resources Plc**

On 30 April 2026, the Company announced that it had agreed to invest a total of £200,000 in Reveille Resources Plc ("Reveille"), a uranium-focused exploration and development company established to pursue uranium opportunities in Italy and to seek admission of its shares to trading on the AQSE Growth Market. The investment was made in two equal tranches, with Ajax acquiring 8,000,000 ordinary shares at 2.5 pence per share and an initial 25% interest in Reveille prior to its admission.

On 6 July 2026, Ajax announced a separate further investment of £200,000 in Reveille's IPO at 5 pence per share, conditional upon Admission, through the subscription for an additional 4,000,000 ordinary shares.

Reveille was admitted to trading on the AQSE Growth Market on 7 July 2026, having raised gross proceeds of £2.0 million through its IPO. As a result, Ajax has invested an aggregate £400,000 in Reveille and holds 12,000,000 ordinary shares, representing approximately 15.02% of Reveille's issued share capital on Admission.

In addition to its ordinary shareholding, Ajax holds 5,872,500 founder warrants in Reveille, exercisable at 5 pence per Reveille ordinary share for five years from Admission. The founder warrants become exercisable upon the first to occur of: (i) the closing mid-market price of Reveille's ordinary shares reaching at least 10 pence for ten consecutive trading days; (ii) the grant of both the Novazza and Val Vedello exploration permits; or (iii) Reveille completing the acquisition of one or more assets with an aggregate enterprise value greater than that of the Lombardy Project, being the Novazza and Val Vedello uranium licence applications.

Ajax also holds 4,000,000 loyalty warrants, exercisable at 10 pence per Reveille ordinary share for 12 months from Admission, subject to the applicable loyalty conditions, including Ajax retaining the relevant underlying Reveille shares throughout the loyalty period. If exercised in full, and before taking account of any other issues of Reveille securities, the founder warrants and loyalty warrants would result in Ajax acquiring a further 9,872,500 Reveille ordinary shares for aggregate exercise proceeds of £693,625.

Reveille is focused on the advancement of its uranium projects in northern Italy, principally the Novazza and Val Vedello projects. The proceeds of its pre-IPO financing and AQSE admission are intended to support exploration, permitting, technical and environmental work programmes, the evaluation of additional uranium opportunities and general working capital.

Reveille's principal interests comprise exploration permit applications in respect of the historic Novazza and Val Vedello uranium deposits in northern Italy. The applications are held through its subsidiary, Futuro Energetico Italiano S.r.l., and remain subject to the applicable environmental assessment and permitting processes. Novazza and Val Vedello together represent Italy's largest known historical uranium resource base. Historical exploration undertaken by AGIP Nucleare S.p.A.

and its operating subsidiary, SOMIREN, between 1959 and 1983 identified an aggregate historical estimate of approximately 15.8 million pounds of  $U_3O_8$ . This historical estimate is not reported in accordance with the JORC Code (2012 Edition) or another current internationally recognised mineral reporting standard and should not be treated as a current Mineral Resource or Mineral Reserve.

Historical exploration programmes included geological mapping, radiometric surveys, approximately 87,000 metres of drilling, underground development and resource evaluation. The geological, mining and resource-evaluation work underpinning the historical estimates was undertaken by AGIP Nucleare and SOMIREN. Both projects benefit from extensive historical underground exploration infrastructure, including approximately 17 kilometres of tunnels, adits and associated workings. Subject to appropriate technical, safety and regulatory assessment, this infrastructure may facilitate access for future exploration activities and assist the evaluation and potential advancement of the projects.

The investment is being advanced against an increasingly supportive strategic backdrop for nuclear energy in Italy. On 23 September 2026, the Italian Senate gave final approval to the Government's enabling law on sustainable nuclear energy, following its earlier approval by the Chamber of Deputies. The legislation does not itself authorise the construction of nuclear facilities; rather, it delegates authority to the Government to introduce, within 12 months, the detailed legislative framework for the potential reintroduction of sustainable nuclear energy. This is expected to address matters including a national programme, the siting, licensing, construction, operation and safety of new-generation nuclear facilities, fuel management, radioactive-waste disposal and decommissioning.

The Directors believe that this significant legislative development, together with the wider European focus on energy security, decarbonisation and resilient supply chains for strategic raw materials, provides a favourable long-term backdrop for the evaluation and advancement of domestic uranium resources. There can be no assurance, however, that the legislative reforms will result in any particular policy outcome or create a direct commercial benefit for Reveille's projects.

As announced by Reveille, Environmental Impact Assessment applications (the Italian Valutazione di Impatto Ambientale or "VIA" process) have been submitted to the Italian Ministry of Environment and Energy Security ("MASE") in respect of both the Novazza and Val Vedello projects. The Novazza VIA application was submitted in April 2026 and the Val Vedello VIA application was submitted in July 2026. The applications are progressing through the applicable environmental assessment and consultation processes and remain subject to completion of the VIA process and the receipt of all required regulatory approvals before exploration permits may be granted.

Uranium occupies a distinct position within the global energy sector as the fuel for nuclear power generation and is increasingly relevant to energy-security and decarbonisation strategies. Uranium assets are followed by a specialised investor audience, including uranium-focused institutional investors, specialist natural-resources and nuclear-energy funds, critical-minerals investors and other market participants seeking exposure to the nuclear fuel cycle.

The Directors believe that Ajax's approximately 15.02% interest in Reveille provides the Company with strategic exposure to the uranium sector and an additional potential avenue for value creation alongside its core metals and mining portfolio.

#### *7.7.2. Material investments of the Group which are in progress*

Set out below is an overview of material investments of the Group which are in progress at the date of this Information Document.

The Company has entered into a share purchase agreement with Asara Resources Limited, an ASX-listed resources company, to acquire a 74.79% interest in the Paguanta Project in the Tarapacá Region of northern Chile. Completion of the acquisition remains subject to the satisfaction by Asara of certain conditions precedent, and no consideration is payable by the Company until those conditions have been satisfied.

The initial consideration, payable on Completion, comprises USD 50,000 in cash and USD 350,000 satisfied through the issue of new Shares in the Company at a fixed price of 25 pence per Share. Further contingent consideration of up to USD 1,000,000 is payable in cash, comprising USD 500,000 upon the announcement of a JORC Code-compliant Ore Reserve Statement defining a Proven and/or Probable Ore Reserve exceeding 25 million tonnes at a grade of at least 5% zinc equivalent and USD 500,000 upon the announcement of a JORC Code-compliant Ore Reserve Statement defining Proven and/or Probable Ore Reserves containing not less than 5 million tonnes of copper.

The acquisition structure provides for the majority of the initial consideration to be satisfied through the issue of equity at a fixed price of 25 pence per Share, thereby limiting the Company's immediate cash funding requirement and providing Asara with continuing exposure to the future performance of the Company.

The Board believes the acquisition presents an attractive opportunity to acquire an advanced-stage project with a defined JORC 2012 Mineral Resource, extensive historical drilling, completed feasibility studies and significant exploration upside at a modest upfront cost. The transaction also reflects Asara Resources' strategic focus on advancing its flagship Kada Gold Project in Guinea, where it has concentrated its management, technical and financial resources. In 2026, Asara completed an AUD 60 million equity raising to fund exploration, resource growth and development activities at Kada. The Company has entered into a definitive Share Purchase Agreement with Asara in respect of the acquisition of its interest in Paguanta, although completion of the acquisition has not yet occurred. The transaction provides Ajax with the opportunity to acquire an advanced, non-core asset from a vendor whose primary strategic focus lies elsewhere, while providing Asara with ongoing exposure to potential future upside through its shareholding in the Company and contingent consideration arrangements.

## 7.8. Related party transactions

The disclosures set out below have been prepared in accordance with IAS 24 – Related Party Disclosures and set out the material related party transactions identified by the Company for the periods covered by the historical financial information and up to the date of this Information Document. Other than as disclosed below, the Company is not aware of any material related party transactions during such period.

### Investment in Reveille Resources plc

During the current financial year, the Company invested an aggregate of GBP 400,000 in Reveille Resources plc, a natural resources exploration and development company focused on uranium opportunities in Italy.

The investment was made in two tranches. On 30 April 2026, the Company announced an initial investment of GBP 200,000 as part of Reveille's pre-IPO financing, following which Ajax held a 25% interest in Reveille. A further investment of GBP 200,000 was made in connection with Reveille's admission to the AQSE Growth Market in July 2026. Following Reveille's admission and the associated issue of new shares, Ajax held approximately 15.02% of Reveille's issued share capital.

Mr. Ippolito Ingo Cattaneo, Chief Executive Officer of the Company, was a founder and shareholder of Reveille and is an Executive Director and shareholder of Reveille. Mr. Cattaneo disclosed his interest to the Board and recused himself from the Board's consideration and approval of both the initial and subsequent investments in Reveille.

The remaining Directors, having exercised reasonable care, skill and diligence, determined at the time of each investment that the investment was fair and reasonable and in the best interests of the shareholders of the Company.

### Officer's Loan Account

During the financial years ended 29 February 2024, 28 February 2025 and 28 February 2026, the Company operated an Officer's loan account for its Chief Executive Officer, Mr. Ippolito Ingo Cattaneo, under which amounts were advanced to fund development, travel, transportation, negotiation and other expenses incurred on behalf of the Company. These advances do not constitute salary payments, dividends or loan repayments.

Mr. Cattaneo provides statements on a quarterly basis, together with supporting documentation, detailing expenses incurred on behalf of the Company. As at 28 February 2026, the Officer's loan account had a nil balance (28 February 2025: nil).

Pursuant to letters of appointment, the Directors are entitled to the following remuneration:

| Director               | Role                    | Annual remuneration | Form of payment                                                                                                                         |
|------------------------|-------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Ippolito Ingo Cattaneo | Chief Executive Officer | GBP 99,000          | Cash remuneration is paid monthly through the UK payroll system and is subject to applicable UK PAYE tax and social security deductions |

|                         |                        |            |                                            |
|-------------------------|------------------------|------------|--------------------------------------------|
| Michael John Hutchinson | Non-Executive Chairman | GBP 15,000 | Ordinary shares, paid quarterly in arrears |
| Richard Garnett Heywood | Executive Director     | GBP 10,000 | Ordinary shares, paid quarterly in arrears |

None of the above arrangements provide for any guaranteed bonus entitlement.

### Share Options

On 7 April 2022, the Company granted a total of 9,372,500 share options to Directors at an exercise price of GBP 0.04 per ordinary share. These options vested on 14 November 2022 and remain exercisable until 7 April 2027. Following the assignment of 1,874,500 options from former Director Luca Benedetto to Mr. Ippolito Ingo Cattaneo in March 2026, the current holdings under the 2022 grant are as follows:

| Director                | Number of options | Exercise price | Expiry date  |
|-------------------------|-------------------|----------------|--------------|
| Ippolito Ingo Cattaneo  | 6,560,750         | GBP 0.04       | 7 April 2027 |
| Michael John Hutchinson | 2,811,750         | GBP 0.04       | 7 April 2027 |
| <b>Total</b>            | <b>9,372,500</b>  |                |              |

In June 2026, the Company granted a further 14,650,000 share options to certain Directors at an exercise price of GBP 0.10 per ordinary share, expiring in June 2031. These options will vest only if the closing mid-market price of the Company's Shares exceeds GBP 0.16 for a continuous period of 10 trading days. The grants were made as follows:

| Director                | Number of options | Exercise price | Expiry date |
|-------------------------|-------------------|----------------|-------------|
| Ippolito Ingo Cattaneo  | 11,720,000        | GBP 0.10       | June 2031   |
| Richard Garnett Heywood | 2,930,000         | GBP 0.10       | June 2031   |
| <b>Total</b>            | <b>14,650,000</b> |                |             |

As at the date of this Information Document, the Company has a total of 24,022,500 share options in issue and none of the share options have been exercised.

### Directors' Interests

The interests of the Directors in the Shares of the Company as at the date of this Information Document are as follows:

| Director                | Number of Shares | % of issued share capital |
|-------------------------|------------------|---------------------------|
| Ippolito Ingo Cattaneo  | 20,650,000       | 13.83%                    |
| Michael John Hutchinson | 4,747,500        | 3.18%                     |
| Richard Garnett Heywood | 2,890,070        | 1.94%                     |

### 7.9. Significant changes

Other than the completion of the acquisition of the Pereira Velho Project, the issuance of the Macacha Option Shares and the GBP 400,000 investment in Reveille (all as described in Section 7.7.1 "*Material Investments*"), and the grant of

14,650,000 options to certain Directors (as described in Section 7.8 "*Related party transactions*"), there have been no significant changes in the financial or trading position of the Group since 28 February 2026 and up to the date of this Information Document.

## **7.10. Operating and financial review**

### *7.10.1. Introduction*

On 21 May 2025, the Company completed the acquisition of Puna Metals S.A., a wholly owned Argentine subsidiary of Bezant Resources Plc, an AIM-quoted mining company. Puna holds the mining rights comprising the Eureka Gold and Copper Project in the north-western Province of Jujuy, Argentina.

The Eureka Project hosts the historical Eureka Mine, where gold and copper extraction activities date back several centuries, with mining activities undertaken intermittently through to the 20th century. The project remains at the exploration stage and has been the subject of historical exploration and more recent technical work undertaken by the Company.

No Mineral Resource Estimate prepared in accordance with a recognised current reporting standard has been established for the Eureka Project. Historical work undertaken by previous operators included non-compliant estimates of mineralisation which cannot be relied upon as current Mineral Resource Estimates and would require further exploration, verification and resource estimation work before they could be reported in accordance with an applicable reporting standard.

Following the acquisition of Puna, the Company expanded its position around Eureka through the acquisition of La Escondida 1 and La Escondida 2, comprising two contiguous exploration licences located adjacent to the historical Eureka Mine. The Company subsequently advanced permitting and exploration activities across the enlarged project area, including an initial drilling programme targeting copper and gold mineralisation.

As part of the Company's ongoing strategy to concentrate its financial and technical resources on larger, district-scale opportunities, the Company initially explored a potential cash divestment of the Eureka Project. While evaluating this process, the Company identified an opportunity to exchange its interests in Eureka for assets considered by the Board to provide greater strategic alignment with the Company's developing portfolio in north-west Argentina.

On 28 July 2026, the Company announced that its Argentine subsidiary, Ajax Salta S.A., had entered into a binding preliminary agreement with Madero Minerals S.A. in relation to the proposed exchange of the Puna portfolio, including the Eureka Project and the La Escondida 1 and La Escondida 2 exploration licences, for the Rachaite Prospect in Jujuy Province and the El Salto Project in Salta Province. El Salto immediately adjoins the Company's Macacha Copper-Silver Project and, together with Rachaite, would provide the Company with a larger and more strategically coherent exploration position in north-west Argentina.

The proposed transaction remains subject to mutual due diligence and the negotiation and execution of definitive transaction documentation. The parties are evaluating the optimal transaction structure, which may involve the transfer of the shares in Puna or the direct transfer of the underlying mining rights. No immediate cash consideration is currently contemplated, and there can be no certainty that the proposed transaction will complete.

Ajax's strategy is centred on the acquisition, exploration and advancement of mineral assets with significant geological potential, including projects with historical production, established mineral resources or substantial historical exploration and technical work. The Company seeks opportunities where the application of additional technical expertise, exploration expenditure and capital has the potential to define or expand mineral resources and create material value.

The Company's strategy is not limited to advancing each asset through to production. Depending on the characteristics and stage of development of an individual project, the Company may seek to advance an asset towards production, establish or expand a mineral resource, introduce a strategic or joint venture partner, consolidate complementary assets within a wider mineral district, or realise value through a sale, exchange or other transaction. The Board seeks to allocate the Company's financial and technical resources to those opportunities which it considers offer the most attractive potential risk-adjusted returns for shareholders.

The Company has identified a number of criteria which it believes are important when evaluating prospective target companies, businesses or assets. These criteria will generally be applied in the assessment of acquisition opportunities.

However, the Company reserves the right to pursue acquisitions that do not satisfy all of these criteria where it considers such opportunities to be in the best interests of shareholders.

#### *7.10.2. The financial year ended 28 February 2025*

During the financial year ended 28 February 2025, the Company continued to implement its acquisition strategy while remaining pre-revenue.

Other interest receivable decreased to GBP 123,589 from GBP 138,295 in the previous financial year, reflecting lower interest earned on cash balances and promissory notes. Administrative expenses decreased to GBP 250,734 from GBP 316,523, primarily due to lower corporate and professional costs. As a result, the loss before tax reduced to GBP 127,145, compared with GBP 178,228 in the previous financial year.

Total assets decreased to GBP 798,473 from GBP 982,341, principally reflecting the utilisation of cash resources to fund the Company's operating activities. Cash and cash equivalents decreased to GBP 798,473, while total liabilities reduced to GBP 45,164 from GBP 94,552, primarily following the settlement of outstanding liabilities. Total equity amounted to GBP 753,309 at 28 February 2025.

Net cash used in operating activities was GBP 307,457, reflecting the Company's ongoing corporate expenditure. Investing activities generated net cash inflows of GBP 131,789, principally comprising repayments of promissory notes and interest received. The Company did not undertake any financing activities during the financial year.

#### *7.10.3. The financial year ended 28 February 2026*

During the financial year ended 28 February 2026, the Group continued to implement its acquisition and exploration strategy while remaining pre-revenue.

Other interest receivable decreased to GBP 17,888 from GBP 123,589 in the previous financial year. Administrative expenses increased to GBP 865,285 from GBP 250,734, reflecting the significant increase in the Group's corporate, acquisition, exploration and development activities during the year. As a result, the Group reported a loss before tax of GBP 847,397, compared with GBP 127,145 in the previous financial year.

Cash and cash equivalents increased to approximately GBP 3.13 million at 28 February 2026 from GBP 798,473 at 28 February 2025, principally reflecting the proceeds of equity fundraisings completed during the financial year.

Net cash used in operating activities was GBP 1,053,463, compared with GBP 307,457 in the previous financial year. Net cash used in investing activities was GBP 167,154, principally reflecting the acquisition of Puna Metals S.A. and expenditure on exploration and evaluation assets. Financing activities generated net cash inflows of GBP 3,551,137, representing proceeds from the issue of ordinary shares, net of issue costs.

## 8. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

### 8.1. Introduction

The overall management and strategic direction of the Company are vested in the Board of Directors, with responsibility for the day-to-day management of the Company's business delegated to the executive management within the authority established by the Board. In accordance with the laws of England and Wales, the Board is responsible for the overall governance and oversight of the Company, including setting its strategy and objectives, overseeing the conduct and performance of its business, approving material transactions and budgets, monitoring the Company's financial position and risk management framework, and ensuring that appropriate systems of internal control and financial reporting are maintained. The Board is also responsible for ensuring that the Company's affairs are conducted in accordance with applicable laws, regulations and corporate governance requirements.

### 8.2. The Board of Directors and Management

#### 8.2.1. Overview

The Company's Articles of Association provide that the number of Directors shall be not less than two and there shall be no maximum number. The names and positions of the members of the Board of Directors and Management at the date of this Information Document are set out below.

| Name                    | Position                                       | Served since   | Term expires | No. of Shares held | No. of options held |
|-------------------------|------------------------------------------------|----------------|--------------|--------------------|---------------------|
| Ippolito Ingo Cattaneo  | Chief Executive Officer and Executive Director | June 2021      | N/A*         | 20,650,000         | 18,280,750          |
| Michael John Hutchinson | Non-Executive Chairman                         | February 2022  | N/A*         | 4,747,500**        | 2,811,750           |
| Richard Garnett Heywood | Executive Director                             | September 2024 | N/A*         | 2,890,070          | 2,930,000           |

\* Under the Companies Act 2006 and the Company's Articles of Association, the Directors are not appointed for fixed terms of office. Directors remain in office until they resign, are removed by the shareholders by ordinary resolution in accordance with the Companies Act 2006, or otherwise cease to hold office pursuant to the Company's Articles of Association or applicable law.

\*\* These include shares held by Elmlea Properties Limited ("Elmlea"), a PCA where Mr Hutchinson has an advisory involvement. Mr Hutchinson is not a Director of Elmlea and does not hold any executive or managerial role within Elmlea.

The Company's registered office address, C/O Amba Company Secretarial Services Limited 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD, United Kingdom, serves as business address for the above in relation to their positions with the Company.

#### 8.2.2. Brief biographies

Set out below are brief biographies of the members of the Board of Directors and Management. The biographies include each person's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which they are or have been a member of the administrative management or supervisory bodies or partner in the previous five years.

#### ***Ippolito Ingo Cattaneo, Chief Executive Officer and Executive Director***

Ippolito Ingo Cattaneo is the Founder and Chief Executive Officer of Ajax Resources Plc, as well as its largest shareholder as at the date of this document. He is also the Co-Founder and an Executive Director of Reveille Resources Plc, a uranium-focused exploration and development company admitted to trading on the AQSE Growth Market on 7 July 2026, in which Ajax is a significant shareholder. He is an entrepreneur with experience in the natural resources and energy sectors, combining capital-markets expertise with operational and business-development experience across multiple international jurisdictions.

Mr. Cattaneo began his career with Standard Chartered Bank, gaining exposure to international financing transactions and emerging markets. He subsequently joined Zenith Energy Ltd, a Canadian-listed oil and gas company quoted on both the London Stock Exchange and Euronext Growth Oslo, where he played a key role in the Company's business-development activities, strategic transactions and capital-markets initiatives across Europe, Africa, Asia and the Americas.

As founder of Ajax Resources, Mr. Cattaneo has led the Company's evolution from a special purpose acquisition company into a diversified natural resources business with a growing portfolio of exploration and development-stage mining projects across South America. He has been instrumental in originating and executing the Company's acquisitions, fundraisings and

strategic partnerships, including the establishment of the Company's relationship with Appian Capital Advisory LLP, the acquisition of the Pereira Velho and Macacha projects, and Ajax's strategic investment in Reveille.

Mr. Cattaneo is fully bilingual in English and Italian, speaking French and Spanish fluently. He serves as a Reservist in the British Army in an airborne unit.

| <b>Directorships and senior management positions</b>                            |                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Current directorships and senior management positions</i>                    | Ajax Resources PLC, Ajax Salta S.A., Puna Metals S.A, Pereira Velho Exploração S.A, Reveille Resources Plc, Futuro Energetico Italiano S.r.l. Zenith Suisse S.A., Canoe Italia S.p.A., WeSolar S.r.l. |
| <i>Previous directorships and senior management positions – last five years</i> | Leopard Energy, Inc.                                                                                                                                                                                  |

#### **Michael John Hutchinson, Non-Executive Chairman**

Michael Hutchinson is Non-Executive Chairman of Ajax Resources PLC and has more than four decades of experience in the international metals, mining and commodity trading sectors.

Mr. Hutchinson began his career at Metallgesellschaft Ltd, the metals trading subsidiary of Metallgesellschaft AG, one of Germany's largest industrial groups. During a 25-year career with the company, he held a number of senior management positions before being appointed Managing Director in 1985.

From 1986 to 2008, Mr. Hutchinson served as a Director of the London Metal Exchange ("**LME**"), the world's leading marketplace for industrial metals and the principal global venue for price discovery and risk management in the metals sector. During his 22-year tenure on the Board of the LME, he was involved in a period of significant growth and internationalisation of global metals markets, gaining unparalleled insight into the production, trading, financing and consumption of base and industrial metals worldwide. His long-standing association with the LME has provided him with an extensive network of relationships across the international mining, metals trading, smelting, refining and investment communities.

Following his tenure at Metallgesellschaft, Mr. Hutchinson held a number of senior board and executive positions within the metals sector, including Chairman of Metalloyd Ltd, a leading supplier of steel and raw materials to traders, distributors and industrial end-users, and Chairman of Wogen Ltd, an internationally recognised metals and minerals trading company.

Mr. Hutchinson has extensive experience in corporate governance, commodity markets, strategic business development and the financing of natural resources companies. He currently serves as Non-Executive Chairman of 80 Mile plc, an AIM-quoted exploration and development company focused on critical minerals energy exploration and development in Greenland and Italy.

| <b>Directorships and senior management positions</b>                            |                                                                                                                  |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <i>Current directorships and senior management positions</i>                    | Ajax Resources PLC, H L Thorne & Co Limited, St Petrock's (Exeter) Limited, 80 Mile Plc, White Flame Energy Ltd. |
| <i>Previous directorships and senior management positions – last five years</i> | Tiberius Serviced (UK) Ltd, Hensleigh Eggs Ltd, Pierces Solar Limited.                                           |

#### **Richard Garnett Heywood, Executive Director**

Richard Heywood is an Executive Director of Ajax Resources PLC and has experience across the financial services, commodities and natural resources sectors.

Mr. Heywood previously worked at J O Hambro Capital Management Group ("**JOHCM**"), one of the United Kingdom's leading independent asset management businesses, where he assisted senior management and gained experience in investment management, corporate operations and strategic business development.

Prior to his career in financial services, Mr. Heywood commissioned as an officer in the Scots Guards following his training at the Royal Military Academy Sandhurst ("**RMA**"), one of the world's most prestigious military leadership academies. His military service provided him with extensive experience in leadership, operational planning and team management.

Mr. Heywood brings a combination of financial, commercial and operational expertise to the Board and has played an active role in the development and growth of Ajax Resources since its transition into the natural resources sector.

| Directorships and senior management positions                            |                                              |
|--------------------------------------------------------------------------|----------------------------------------------|
| Current directorships and senior management positions                    | Ajax Resources PLC, Capridis Ltd, Malin Ltd. |
| Previous directorships and senior management positions – last five years | N/A                                          |

### 8.3. Remuneration policy

The Company's remuneration policy provides the Board with discretion to establish performance-related incentives for Executive Directors, designed to align executive remuneration with the achievement of corporate, operational, financial and strategic objectives and the creation of long-term shareholder value. Performance criteria may comprise financial and non-financial measures and may be linked to specific corporate, exploration, development, financing or transactional milestones determined by the Board.

The Company had previously established a performance-related incentive for the Chief Executive Officer and Executive Director linked to the publication of a commercially attractive JORC 2012-compliant Maiden Mineral Resource Estimate at the Eureka Project and the Company's ability subsequently to raise a minimum of GBP 4,000,000. Following the Company's decision to pursue the proposed exchange of the Eureka Project for the Rachaite and El Salto projects, the relevant Eureka-related performance milestone is no longer applicable and the associated incentive will not become payable.

The Board may establish revised performance-related incentives for the Executive Directors reflecting the Company's current portfolio and strategic objectives. Any such arrangements will be determined by the Board having regard to appropriate performance criteria, shareholder alignment and applicable corporate governance requirements. The Non-Executive Chairman does not participate in executive performance-related incentive arrangements in order to preserve his independence.

### 8.4. Benefits upon termination

The employment agreement of Mr. Ippolito Ingo Cattaneo, the Company's Chief Executive Officer (the "**Chief Executive Officer**"), provides for a mutual notice period of twelve months. During any notice period, the Chief Executive Officer remains entitled to his contractual salary and benefits, and the Company may, at its discretion, place the Chief Executive Officer on garden leave for all or part of the notice period. The Company may terminate the Chief Executive Officer's employment with immediate effect and without notice or payment in lieu of notice in the circumstances specified in the employment agreement as permitting summary termination for cause.

Save as described above, none of the members of the Board or management has entered into a service agreement or letter of appointment with the Group providing for severance payments, compensation for loss of office or other termination benefits, other than entitlements arising under the contractual notice provisions applicable to their respective service agreements or letters of appointment.

### 8.5. Employees

As at the date of this Information Document, the Company has one employee, being the Chief Executive Officer, who has been employed by the Company on a full-time basis since 21 May 2025. Other than Mr. Cattaneo, the Company does not have any employees and relies on its Directors, consultants and external advisers to conduct its operations.

Save for the Chief Executive Officer, the Company did not have any employees during the financial years ended 28 February 2026 and 28 February 2025.

### 8.6. Corporate governance

The Company is incorporated in England and Wales and its Shares are admitted to trading on the AQSE Growth Market in the United Kingdom. The Board recognises the importance of maintaining high standards of corporate governance appropriate to the size, nature and stage of development of the Company.

The Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**") as the Company's corporate governance framework and seeks to apply its principles in a manner appropriate to the Company's size, nature and stage of development. The Board considers the QCA Code to provide an appropriate and proportionate governance framework for the Company as a publicly traded growth company.

The Board is responsible for setting the Company's strategic direction, overseeing its operational and financial performance, maintaining appropriate systems of risk management and internal control and ensuring that appropriate corporate governance arrangements are maintained as the Company continues to develop. The Board is also responsible for promoting a culture of integrity, accountability and transparency throughout the Group.

The Company is subject to the Companies Act 2006, the AQSE Growth Market Rules, the UK Market Abuse Regulation and other applicable laws and regulations. The Company has also adopted a share dealing code which complies with the requirements of the UK Market Abuse Regulation and applies to the Directors and other persons discharging managerial responsibilities.

#### **8.7. Other information**

During the last five years preceding the date of this Information Document, none of the Directors have, to the knowledge of the Company:

- received any convictions in relation to fraudulent offences;
- been associated with any bankruptcies, receiverships or liquidations in his capacity as a member of the management or board of directors of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the board of directors, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

Mr. Ippolito Ingo Cattaneo is the Company's Chief Executive Officer, an Executive Director and its largest shareholder. He is also a founder, director and shareholder of Reveille Resources plc, in which the Company has invested, and the registered holder of 95% of the shares in Ajax Salta S.A. Situations may arise in which his interests in these capacities differ, or may be perceived to differ, from those of other shareholders. The Board recognises the potential for such conflicts of interest and, where appropriate, manages them in accordance with the Company's Articles of Association, the Companies Act 2006, the Directors' fiduciary duties and the principles of the Quoted Companies Alliance Corporate Governance Code, with which the Company intends, so far as practicable and having regard to its size, nature and resources, to conduct its affairs in a manner consistent. In particular, Directors are required to declare any actual or potential conflicts of interest and, where appropriate, abstain from participating in discussions or decisions relating to such matters.

Save as described above, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors, including any family relationships between such persons.

## 9. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

### 9.1. Company corporate information

The Company's legal and commercial name is Ajax Resources PLC. The Company is a public limited liability company organised and registered under the laws of England and Wales pursuant to the Companies Act 2006. The Company was incorporated in England and Wales on 21 June 2021. The Company's registration number is 13467546 and its Legal Entity Identifier (LEI) is 213800JBHG3W43VMYU13.

The Shares are registered in book-entry form with CREST under ISIN GB00BLNBD412. CREST acts as primary securities depository for the Company's Shares. The Company's registrar in CREST is Avenir Registrars Limited (address: 5 St Johns Lane, London, EC1M 4BH, United Kingdom). In order to enable trading in the Company's Shares on Euronext Growth Oslo, a portion of the Company's Shares are registered with the VPS via a CSD-link (under ISIN GB00BLNBD412) in accordance with a registrar agreement entered into between the Company and the VPS Registrar (DNB Bank ASA, address: Dronning Eufemias gate 30, 0191 Oslo, Norway). The Company's register of shareholders in the VPS is administered by the VPS Registrar. See section 9.8 "VPS Registration of the Shares" for further information.

The Company's registered office is C/O Amba Company Secretarial Services Limited 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD, United Kingdom. The Group's main telephone number is +44 (0) 208 146 6289, and its website can be found at [www.ajaxresources.com](http://www.ajaxresources.com).

The shares of the Company are admitted to trading on Aquis Stock Exchange under ticker code "AJAX".

### 9.2. Legal structure

Ajax Resources Plc is the parent company of the Group. The Group comprises four subsidiary undertakings: Puna Metals S.A., Ajax Salta S.A., Pereira Velho Exploração S.A. and Ajax Canada Metal Corporation. Puna Metals S.A. and Ajax Salta S.A. are incorporated in Argentina, while Pereira Velho Exploração S.A. is incorporated in Brazil. Ajax Canada Metal Corporation is dormant. Puna Metals S.A., Pereira Velho Exploração S.A. and Ajax Canada Metal Corporation are wholly owned by the Company.

As at the date of this Information Document, Ajax Salta S.A. has been incorporated but is not yet registered as a wholly-owned subsidiary of the Company. Upon incorporation, 95% of its shares were registered in the name of the Company's Chief Executive Officer, Ippolito Ingo Cattaneo, and the remaining 5% were registered in the name of Eduardo Marquina, a local consultant. This arrangement was adopted to satisfy Argentine incorporation requirements applicable to that form of company.

Both registered shareholders have entered into irrevocable written undertakings to transfer their respective shareholdings to the Company or its nominee, upon request and for no consideration. All economic rights, benefits and risks relating to those shares accrue to the Company. The transfers are currently in progress and, once completed, Ajax Salta S.A. will be registered as a wholly-owned subsidiary of the Company.

### 9.3. Share capital and share capital history

As at the date of this Information Document, the Company's share capital is GBP 1,493,252.92 divided into 149,325,292 Shares, each with a par value of 1 penny. The Company has one class of shares in issue. All of the Shares are ordinary shares of the Company, issued under the Companies Act 2006 and carry full shareholder rights, including rights to dividends. All Shares rank *pari passu* with each other, are fully paid and freely transferable.

As at the date of this Information Document, the Company does not own any Shares as treasury shares.

The table below shows the development in the Company's share capital for the period from 1 March 2023 and up to the date of this Information Document:

| Date of issuance | Type of change         | Change in share capital (GBP) | Subscription price (GBP) | Nominal value (GBP) | New number of Shares | New share capital (GBP) |
|------------------|------------------------|-------------------------------|--------------------------|---------------------|----------------------|-------------------------|
| 18 June 2025     | Issuance of new Shares | 250,000                       | 0.04                     | 0.01                | 71,862,500           | 718,625                 |

|                  |                                             |           |       |      |             |              |
|------------------|---------------------------------------------|-----------|-------|------|-------------|--------------|
| 23 June 2025     | Issuance of new Shares                      | 5,985     | 0.04  | 0.01 | 72,461,000  | 724,610      |
| 31 July 2025     | Issuance of new Shares                      | 44,444.44 | 0.045 | 0.01 | 76,905,444  | 769,054.44   |
| 16 December 2025 | Issuance of new Shares                      | 238,217.3 | 0.055 | 0.01 | 100,727,174 | 1,007,271.74 |
| 27 January 2026  | Issuance of new Shares                      | 130,097   | 0.08  | 0.01 | 113,736,874 | 1,137,368.74 |
| 6 March 2026     | Issuance of new Shares                      | 54,449.62 | 0.055 | 0.01 | 119,181,836 | 1,191,818.36 |
| 10 March 2026    | Issuance of new Shares                      | 9,270     | 0.08  | 0.01 | 120,108,836 | 1,201,088.36 |
| 18 June 2026     | Issuance of new Shares                      | 4.56      | 0.055 | 0.01 | 120,109,292 | 1,201,092.92 |
| 22 October 2026  | Issuance of new Shares in Private Placement | 292,160   | 0.08  | 0.01 | 29,216,000  | 1,493,252.92 |

## 9.4. The Private Placement

### 9.4.1. Details of the Private Placement

The Company has recently carried out an equity fundraising (the "**Private Placement**"), as announced as completed on 22 October 2026. The Company raised gross proceeds of in total approximately EUR 2.75 million in the Private Placement, through the issuance of 29,216,000 new Shares at a subscription price of NOK 1.0 per share.

The Private Placement consisted of (i) the issuance of 26,560,000 Shares at a subscription price of NOK 1.0 per Share; and (ii) the issuance of 2,656,000 Shares to eligible private investors in reliance on applicable exemptions from Norwegian prospectus requirements.

The application period for the Private Placement commenced on 19 October 2026 at 19:45 (CEST) and closed on 22 October 2026 at 13:00 (CEST). Notifications of allocation were issued on 22 October 2026. The 29,216,000 new shares allocated in the Private Placement were resolved issued by the board of directors on 22 October 2026, in accordance with the board authorisation granted by the annual general meeting of the Company held on 27 August 2026 (see section 9.6 "*Board authorisations*" for further information). A total of 34 investors were allocated shares in the Private Placement.

The new shares issued in the Private Placement carry full shareholder rights, including the right to dividends.

Completion of the Private Placement resulted in an immediate dilution of approximately 19.57% for shareholders of the Company who did not participate in the Private Placement.

No price stabilization measures will be carried out in connection with the Admission.

### 9.4.2. Use of proceeds and costs

The net proceeds from the Private Placement are intended to support further drilling and development work at the Macacha Copper and Silver Project in Argentina, beyond the fully funded initial 5,000-metre exploration programme, following receipt of the relevant environmental approval; additional drilling and development work at the Pereira Velho Gold Project in Brazil, beyond the fully funded initial 3,000-metre programme, subject to positive results; exploration, resource-definition and development work at the Paguanta silver, copper, lead and zinc project in Chile, following completion of the proposed acquisition; and, subject to the Company exercising its option to acquire the Nueva Celti copper project in Spain, a 3,000-metre drilling programme budgeted at approximately EUR 500,000 aimed at supporting the publication of a maiden JORC-compliant mineral resource. The proceeds will also be used for the evaluation, execution and completion of additional potential acquisition opportunities, and for costs associated with the Admission and the Financing, including market, advisory and transaction costs.

The Company's costs related to the Private Placement are estimated to amount to around GBP 111,000.

## 9.5. Ownership structure

As of 22 October 2026, the Company had a total of 61 registered shareholders in the Company, and the 20 largest shareholders were as set out in the below. Unless otherwise stated, all shareholders listed below are registered as nominee accounts.

| #  | Shareholders                                   | Number of Shares | Percent |
|----|------------------------------------------------|------------------|---------|
| 1  | Vidacos Nominees Limited                       | 29,216,000       | 19.57%  |
| 2  | Aurora Nominees Limited                        | 21,300,000       | 14.26%  |
| 3  | GHC Nominees Limited                           | 12,534,750       | 8.39%   |
| 4  | Hargreaves Lansdown (Nominees) Limited         | 8,690,181        | 5.82%   |
| 5  | ABN AMRO Global Nominees Limited               | 6,788,706        | 4.55%   |
| 6  | Hargreaves Lansdown (Nominees) Limited         | 5,608,451        | 3.76%   |
| 7  | Vidacos Nominees Limited                       | 5,541,930        | 3.71%   |
| 8  | GHC Nominees Limited                           | 5,444,962        | 3.65%   |
| 9  | Interactive Investor Services Nominees Limited | 5,125,112        | 3.43%   |
| 10 | Vidacos Nominees Limited                       | 5,000,000        | 3.35%   |
| 11 | Lynchwood Nominees Limited                     | 3,557,981        | 2.38%   |
| 12 | Barclays Direct Investing Nominees Limited     | 3,215,753        | 2.15%   |
| 13 | Hutchinson, Mr Michael John*                   | 2,850,000        | 1.91%   |
| 14 | Lawshare Nominees Limited                      | 2,753,378        | 1.84%   |
| 15 | Rock (Nominees) Limited                        | 2,500,000        | 1.67%   |
| 16 | Global Investment Strategy UK Limited          | 2,385,000        | 1.60%   |
| 17 | Pershing Nominees Limited                      | 2,380,000        | 1.59%   |
| 18 | Hargreaves Lansdown (Nominees) Limited         | 2,199,196        | 1.47%   |
| 19 | Luna Nominees Limited                          | 1,875,000        | 1.26%   |
| 20 | GHC Nominees Limited                           | 1,645,000        | 1.10%   |

\* Mr. Hutchinson is a member of the Board of Directors of the Company.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

## 9.6. Board authorisations

The Board of Directors holds the following authorisations as of the date of this Information Document:

At the annual general meeting of the Company held on 27 August 2026, shareholders authorised the Directors pursuant to section 551 of the UK Companies Act to allot shares and grant rights to subscribe for or convert securities into Shares up to an aggregate nominal amount of GBP 5,000,000, representing up to 500,000,000 Shares of GBP 0.01 each. The authority will expire at the conclusion of the Company's 2027 annual general meeting unless previously renewed, varied or revoked.

At the same meeting, shareholders passed a special resolution empowering the Directors pursuant to section 570 of the UK Companies Act to allot equity securities for cash pursuant to the above authority as if the statutory pre-emption rights contained in section 561(1) of the UK Companies Act did not apply, up to an aggregate nominal amount of GBP 5,000,000. This authority will also expire at the conclusion of the Company's 2027 annual general meeting unless previously renewed, varied or revoked.

## 9.7. Financial instruments

### 9.7.1. Warrants

On 27 January 2026, the Company announced that it had raised GBP 1,000,000 (before costs) through the issue of 12,500,000 new Shares at 8 pence per share, with each subscriber receiving one warrant for every one subscription share subscribed for, exercisable at 16 pence per ordinary share for a period of two years from the date of the subscription. The subscription warrants include an acceleration mechanism whereby, if the volume-weighted average price of the Shares equals or exceeds 25 pence over a continuous period of not less than ten trading days, the Company may accelerate the expiry of the subscription warrants to one month on notice to the holder. In connection with the subscription, certain suppliers agreed to settle amounts due to them for a total of GBP 40,776 through the issue of 509,700 new Shares at 8 pence per share, with warrants issued to such suppliers on the same terms as the subscription warrants described above.

On 27 August 2025, the Company announced that it had, in connection with the engagement of an investor relations consultant, issued 1,725,559 warrants, equivalent to 2.0% of the fully diluted issued share capital of the Company at the

time of issue, exercisable at 8 pence per ordinary share, not exercisable for three months from the date of issue, and expiring on 26 November 2027.

#### 9.7.2. Options

On 7 April 2022, the Company granted a total of 9,372,500 share options to Directors at an exercise price of GBP 0.04 per ordinary share. These options vested on 14 November 2022 and remain exercisable until 7 April 2027. Following the assignment of 1,874,500 options from former Director Luca Benedetto to Mr. Ippolito Ingo Cattaneo in March 2026, the current holdings under the 2022 grant are as follows:

| Director                | Number of options | Exercise price | Expiry date  |
|-------------------------|-------------------|----------------|--------------|
| Ippolito Ingo Cattaneo  | 6,560,750         | GBP 0.04       | 7 April 2027 |
| Michael John Hutchinson | 2,811,750         | GBP 0.04       | 7 April 2027 |
| <b>Total</b>            | <b>9,372,500</b>  |                |              |

In June 2026, the Company granted a further 14,650,000 share options to certain Directors at an exercise price of GBP 0.10 per ordinary share, expiring in June 2031. These options will vest only if the closing mid-market price of the Company's Shares exceeds GBP 0.16 for a continuous period of 10 trading days. The grants were made as follows:

| Director                | Number of options | Exercise price | Expiry date |
|-------------------------|-------------------|----------------|-------------|
| Ippolito Ingo Cattaneo  | 11,720,000        | GBP 0.10       | June 2031   |
| Richard Garnett Heywood | 2,930,000         | GBP 0.10       | June 2031   |
| <b>Total</b>            | <b>14,650,000</b> |                |             |

As at the date of this Information Document, the Company has a total of 24,022,500 share options in issue and none of the share options have been exercised.

Other than as described in this section 9.7 "*Financial instruments*", the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

#### 9.8. VPS registration of the Shares

The default electronic settlement system for trades on AQSE is the CREST system and the default electronic settlement system for trades on Euronext Growth is the VPS system.

At the date hereof, the Company's Shares are registered in the register of members of the Company maintained at the registered office of the Company in the United Kingdom. CREST acts as primary securities depository for the Company's Shares.

In order to comply with the Norwegian requirement that shares listed on the Euronext Growth market are capable of being settled in VPS (Norway's paperless centralised securities registry), and as such enable trading in the Shares on Euronext Growth Oslo, a portion of the Shares are registered with the VPS via a CSD-link in accordance with a registrar agreement entered into between the Company and the VPS Registrar. At the date of this Information Document, 29,216,000 of the Company's in total 149,325,292 Shares are registered with the VPS in book-entry form and will as such be tradeable on Euronext Growth Oslo upon the Admission.

The Shares that are registered in the VPS are held in the CSD-link via a custodian agreement as determined and appointed by the VPS from time to time, in accordance with the registrar agreement.

The VPS Registrar will receive any dividend and other payments distributed by the Company via the custodian appointed by the VPS. For payments in other currencies than NOK, the custodian will exchange the amount to NOK and transfer the amount to the VPS Registrar.

For VPS account holders that have a NOK account linked to their VPS account, dividend will be credited directly to such NOK account. Shareholders residing in Norway but who have not linked a NOK account to their VPS account will receive dividend by giro payment.

For shareholders registered in the VPS whose address is outside of Norway and who have not supplied its VPS account administrator with details of any NOK account, payments of dividends will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders. Shareholders registered in the VPS who have not supplied their VPS account administrator with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. Dividends will be credited automatically to the VPS registered shareholders accounts, or in lieu of such registered account, at the time when the shareholder has provided the registrar with their bank account details, without the need for shareholders to present documentation proving their ownership.

The exercise of shareholder rights for shareholders holding shares through the VPS, including in respect of general meetings, will take longer time and will as such, in practice, be subject to shorter deadlines for shareholders holding shares through the VPS, than for shareholders holding shares in CREST, as notices and instructions will need to be communicated through the custodian chain. Investors registered as owners in VPS must look to the VPS Registrar to exercise rights arising in respect of the Shares.

## **9.9. Shareholder Rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 9.10 "*The Articles of Association*".

## **9.10. The Articles of Association**

The Company's Articles of Association, which were adopted by Shareholders at the Company's Annual General Meeting held on 27 August 2026, are set out in Appendix A to this Information Document. The Articles were adopted to modernise the Company's constitutional framework, remove provisions relating to its former status as a special purpose acquisition company and provide greater flexibility in relation to the holding, transfer and settlement of the Company's Shares through electronic securities settlement systems, including in connection with the Company's admission to Euronext Growth Oslo, while continuing to facilitate trading on the AQSE Growth Market.

Set out below is a summary of certain provisions of, and rights attaching to the Shares under, the Articles of Association.

### ***Company Name***

Ajax Resources PLC.

### ***Objects of the Company***

The Articles of Association do not restrict the objects of the Company and, as a result, pursuant to section 31 of the Companies Act 2006, the Company's objects are unrestricted.

### ***Directors***

The Articles of Association provide that the number of Directors shall not be less than two and there shall be no maximum number of Directors.

Subject to the provisions of the UK Companies Act and the Articles of Association, the business of the Company is managed by the Board, which may exercise all powers of the Company that are not required by the UK Companies Act or the Articles of Association to be exercised by the Company in general meeting. The Board may delegate its powers in accordance with the Articles of Association.

Directors are not appointed for fixed terms of office and remain in office until they resign, are removed by shareholders in accordance with the UK Companies Act, or otherwise cease to hold office pursuant to the Articles of Association or applicable law.

Further information regarding the Board of Directors and the Company's corporate governance arrangements is set out in Sections 8.2 and 8.6.

### ***Share capital and nominal value***

As at the date of this Information Document, the Company has one class of shares in issue, being ordinary shares, all of which rank *pari passu* and carry identical rights, including voting rights and rights to dividends and other distributions declared, made or paid on the Company's ordinary share capital.

The Company has no current intention to create or issue any additional class of shares, including preference shares. Any future creation of a new class of shares or variation of the rights attaching to the existing Shares would be subject to the applicable requirements of the UK Companies Act and the Articles of Association, including any required shareholder or class consent.

### ***Dividend Rights and Other Distributions***

Subject to the Companies Act 2006, the Articles and any rights attaching to any class of Shares, the Company may by ordinary resolution declare dividends to be paid to Shareholders in accordance with their respective rights and interests, provided that no dividend may exceed the amount recommended by the Directors.

The Directors may from time to time declare and pay interim dividends and may also pay any fixed dividends payable on any Shares on such dates as may be applicable. No dividend or interim dividend may be paid except in accordance with the Companies Acts.

Subject to any priority, preference or special rights attaching to any Shares, dividends are declared and paid to Shareholders in proportion to the amounts paid up on the relevant Shares. No dividend or other amount payable by the Company in respect of a Share bears interest against the Company.

Any dividend which remains unclaimed for a period of 12 years after the date on which it became due for payment shall be forfeited and revert to the Company.

### ***Voting Rights***

Subject to the Companies Act 2006, any special rights or restrictions attached to any Shares or class of Shares and the Company's Articles of Association, each Shareholder entitled to vote has the right to receive notice of, attend and vote at general meetings of the Company.

On a show of hands, each Shareholder present in person or, in the case of a corporation, by a duly authorised representative and entitled to vote has one vote, and each duly appointed proxy present has one vote. On a poll, each Shareholder present in person or by proxy and entitled to vote has one vote for each Share held.

Unless the Directors otherwise determine, a Shareholder is not entitled to attend or vote at a general meeting, be counted in the quorum or exercise any other right in relation to a general meeting in respect of any Shares for which any calls or other amounts due and payable to the Company remain unpaid.

### ***Restrictions on transfer of Shares***

#### ***Transfer of Shares***

Under the Company's proposed new Articles of Association, title to securities of the Company may be evidenced, and title to and interests in such securities may be transferred, without a written instrument through a Relevant System and in accordance with applicable statutory regulations. The Board has the power to implement such arrangements as it considers appropriate for the evidencing and transfer of securities through a Relevant System.

Transfers of Shares held in certificated form may be effected by an instrument of transfer in writing in any usual or common form or in such other form as may be approved by the Directors. The instrument of transfer must be signed by or on behalf of the transferor and, in the case of a transfer of a partly paid Share, by the transferee.

The Directors may, in their absolute discretion and without giving any reason, refuse to register an instrument of transfer:

- i. unless it is in respect of a fully paid Share;
- ii. unless it is in respect of a Share on which the Company does not have a lien;
- iii. unless it is in respect of only one class of Shares;
- iv. if it is in favour of more than four joint holders as transferees;
- v. to an entity which is not a natural or legal person;
- vi. to a minor, a person in respect of whom an undischarged receiving order or adjudication order in bankruptcy has been made, or a person suffering from mental disorder; or
- vii. unless the applicable requirements relating to the instrument of transfer under the Articles have been satisfied.

When considering an instrument of transfer in respect of partly paid Shares, the Directors are required to have regard to the requirements of the relevant Stock Exchange so as to ensure that the Company does not prevent dealings in its Shares on an open and proper basis.

If the Board refuses to register a transfer, it must send notice of the refusal to the transferee within the period prescribed by the Companies Act 2006.

The proposed new Articles are designed to permit the Company's Shares to be held and transferred through applicable electronic securities settlement systems. A "Relevant System" is defined broadly to include any computer-based system, book-entry system, central securities depository, securities settlement system or other electronic system through which securities may be held, transferred, settled or otherwise dealt with in uncertificated form.

The provisions relating to the registration of instruments of transfer of certificated Shares are not intended to restrict the free transferability of Shares traded and settled in uncertificated form through a Relevant System. The Articles also permit the Board to take such action as it considers necessary or desirable to comply with the requirements of any Stock Exchange or Relevant System on which the Company's securities are admitted to trading or settled, provided that such action does not conflict with the Companies Acts or materially prejudice the rights attaching to any class of Shares.

### ***Change of control***

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

### ***General meetings***

The Company must hold an annual general meeting ("**AGM**") once each year at a time and place determined by the Board, which may include a partially electronic format. The Board may call any other general meeting whenever it thinks fit or whenever required under the Act.

AGMs and general meetings must be convened with at least the minimum notice period required by the Act. Notice may be given in hard copy form, in electronic form or by means of a website or partly by one of these means and partly by another of these means and otherwise in accordance with the Articles. Notices shall be exclusive of the day of service or deemed service and the day of the meeting, and be given to all members entitled to receive it.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be

treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

### **9.11. Certain aspects of UK corporate law**

#### *9.11.1. General meetings*

In accordance with the UK Companies Act, an annual general meeting of the Company must be held no later than 6 months following the Company's accounting reference date. Written notice of the annual general meeting is required to be sent to all shareholders at least 21 clear days before the date of the meeting, unless certain conditions are met or all shareholders attending the meeting agree otherwise.

Shareholders may vote at the annual general meeting either in person or by proxy. All of the Company's shareholders who are registered in the Company's register of members as of the voting record date of the annual general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at annual general meetings, without any requirement of preregistration.

Apart from the annual general meeting, general meetings of Shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if shareholders representing at least 5% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to general meetings save that the notice period for a general meeting is 14 clear days.

#### *9.11.2. Voting rights*

Each Share carries one vote. In general, decisions Shareholders are entitled to make under UK law or the Articles of Association may be made by a simple majority of the votes cast. However, as required under UK law, certain decisions, including resolutions to waive pre-emption rights to subscribe for shares in connection with any share issue in the Company, to amend the articles of association, to authorise a reduction of the share capital or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to wind-up the Company, must receive the approval of at least 75 per cent (75%) of the aggregate number shares voted. Moreover, the UK Companies Act requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

In general, only a Shareholder registered in the register of members is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under UK law.

#### *9.11.3. Additional issuances and preferential rights*

The Company may from time to time pass an ordinary resolution authorising, in accordance with section 551 of the UK Companies Act, the Board of Directors to exercise any power of the Company to allot shares of the Company, or to grant rights to subscribe for or to convert any security into shares of the Company, to such persons, at such times and on such terms as the Board of Directors may decide. The authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed).

Under section 561 of the UK Companies Act, where the Company proposes to allot equity securities for cash, existing shareholders generally have statutory pre-emption rights entitling them to be offered such securities pro rata to their existing holdings, subject to certain statutory exceptions and any valid disapplication of those rights.

Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the UK Companies Act, the Company may from time to time resolve, by special resolution, that the Board of Directors be given power to allot equity securities for cash as if section 561(1) of the UK Companies Act did not apply to the allotment but that power shall be limited (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

#### *9.11.4. Minority rights*

The UK Companies Act sets out a number of protections for minority Shareholders, including those described in this paragraph and as otherwise noted in this Information Document. For example, Shareholders holding in aggregate 5% or more of the Shares may require the Board of Directors to call a general meeting of Shareholders as described above.

In addition, Shareholders may petition the courts of England to set aside a decision of the Board of Directors or a decision approved at a general meeting on the grounds that it is unfairly prejudicial to certain shareholders or the Company itself. Shareholders may also petition the courts to wind up (i.e., dissolve) the Company if the court is of the opinion that it is just and equitable to do so.

#### *9.11.5. Rights of redemption and repurchase of Shares*

Subject to the UK Companies Act, the Company can reduce its share capital in any way. In particular, the Company can (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up, (ii) cancel any paid up share capital that is lost or not represented by available assets, or (iii) repay any paid-up share capital in excess of the Company's wants. Such reduction of capital must be approved by shareholders at a general meeting by at least 75 per cent (75%) of the Shares eligible to vote and voting on the resolution. As the Company is a public company under the UK Companies Act, such a reduction would also require the approval of the courts of England & Wales.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so at a general meeting with the approval of at least 75 per cent (75%) of the Shares eligible to vote and voting on the resolution.

#### *9.11.6. Shareholder vote on certain reorganisations*

Under the UK Companies Act, a merger or other scheme of arrangement of the Company's shareholders requires approval by Shareholders at a general meeting by not less than (i) 75 per cent (75%) of the Shares eligible to vote and voting on the resolution, and (ii) a majority in number of those Shareholders voting at the meeting.

#### *9.11.7. Distribution of assets on liquidation*

Under the UK Companies Act, the Company may be wound up by a resolution of Shareholders at a general meeting passed by not less than 75 per cent (75%) of the Shares entitled to vote and voting on the resolution. In the event of a liquidation of the Company, all Shares rank equally in respect of any return on capital.

### **9.12. Mandatory bid and compulsory acquisition rules relating to the Shares**

#### *9.12.1. Mandatory bid*

The UK Takeover Code applies to the Company and to the Shares. Under Rule 9 of the UK Takeover Code, if:

- a person acquires, whether by a series of transactions over a period of time or not, an interest in shares in the Company which, when taken together with shares already held by them or persons acting in concert with them, carry 30 per cent or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with them, is interested in shares carrying 30 per cent or more but does not hold shares carrying 50 per cent or more of the voting rights of the Company, acquires (or any person acting in concert with them acquires) additional interests in shares which increase the percentage of shares carrying voting rights in which that person (together with those acting in concert with them) is interested,

the acquiror would normally be required (except with the consent of the UK Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the shares by the acquiror or its concert parties during the previous 12 months to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

#### *9.12.2. Compulsory acquisition*

Under sections 974 to 991 of the UK Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a

transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the UK Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the UK Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of their right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

### **9.13. Disclosure obligations**

#### *9.13.1. Notification of major shareholdings under English law*

The Company is subject to the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("**DTR 5**"). DTR 5 requires a shareholder to notify the Company of acquisitions or disposals of voting rights which reach, exceed or fall below 3% or any subsequent whole percentage within two trading days. Voting rights may be held (or be deemed to be held) directly or indirectly through shares or other financial instruments or instruments which are referenced to shares. There is no prescribed form for the notification to the Company, but shareholders would typically use the Form TR-1 which can be found on the "Major Shareholding Notification" portal on the Financial Conduct Authority's Electronic Submission Service. The completed Form TR-1 should be sent to the Company on [info@ajaxresources.com](mailto:info@ajaxresources.com). The Company is then, in accordance with DTR 5 and AQSE Rules, required to make an announcement via the Regulatory Information Service no later than the end of the trading day following receipt by it of the notification.

To enable major shareholders to work out whether they have to notify their holdings, at the end of each calendar month during which an increase or decrease has occurred, the Company is required to announce (i) the total number of voting rights and capital for each class of issued shares and the total number of voting rights attaching to shares of the Company that are held by it in treasury. DTR 5 also requires the Company to disclose to the public as soon as possible (and no later than the business day following the day on which the fluctuation took place) any increase or decrease in its total voting rights produced when it completes a transaction.

This information is provided for general guidance only. Shareholders are advised to seek their own professional advice on their individual notification requirements in accordance with law and regulation.

#### *9.13.2. Notification of major shareholdings under Norwegian law*

Companies whose shares are admitted to trading on Euronext Growth remain exempt from any disclosure rules regime under Norwegian law. However, according to section 4.3.1 of the Euronext Growth Markets Rule Book, Part I, a company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights.

### **9.14. Insider trading**

#### *9.14.1. UK MAR*

In accordance with the UK version of the Market Abuse Regulation 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the UK, or inducement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial commitments. Information which would be likely to have a

significant effect on the prices of financial instruments shall be understood to mean information that a reasonable investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or inducement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

#### *9.14.2. EU MAR*

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("**EU MAR**"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial commitments. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

## 10. TAXATION

### 10.1. United Kingdom taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of shareholders who (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, domiciled in the UK, (b) who hold the Shares as investments (other than under an individual savings account or a self-invested personal pension) and (c) who are the beneficial owners of both the Shares and any dividends paid on them. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring their Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

The summary below does not constitute tax or legal advice and shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisors immediately.

#### 10.1.1. Taxation position of the Company

It is the intention of the Board of Directors to conduct the affairs of the Company such that it is resident in the UK for tax purposes and is not resident in any other jurisdiction. The Company will be subject to UK corporation tax on its worldwide profits, subject to applicable reliefs or exemptions which may be available.

#### 10.1.2. Taxation position of shareholders

##### **Taxation of dividends UK**

###### *Withholding Tax*

There is no UK withholding tax on dividends paid by the Company.

###### *Individual shareholders within the charge to UK income tax*

A shareholder's liability to tax on dividends will depend on the individual circumstances of the shareholder.

Individual shareholders resident for tax purposes in the UK receive an annual dividend income tax-free allowance of GBP 500 ("Nil Rate Amount"). Dividend income in excess of the Nil Rate Amount is taxed at the following rates:

- 8.75 per cent to the extent that the dividend income falls within the basic rate band;
- 33.75 per cent to the extent that the dividend income falls within the higher rate band; and
- 39.35 per cent to the extent that the dividend income falls within the additional rate band.

**"Dividend income"** means UK and non-UK source dividends and certain other distributions in respect of shares.

In calculating the band into which any dividend income above the Nil Rate Amount falls, the individual shareholder's total taxable dividend income for the tax year (including the amount of dividend income within the Nil Rate Amount) will be treated as the highest slice of the individual's income.

###### *Corporate shareholders within the charge to UK corporation tax*

Dividends paid to corporate shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends unless the dividends fall within an applicable exemption. An exemption will only apply upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. Whether an exemption applies will depend upon the circumstances (including the size) of the particular shareholder. However, there is no guarantee that such conditions will be satisfied and it will be necessary for shareholders to consider their application in respect of every dividend received.

Shareholders within the charge to corporation tax are advised to consult their own advisors to establish whether they qualify for one of the exemptions.

#### *Non-UK resident shareholders*

Non-UK resident shareholders should not generally be subject to UK tax on their dividend receipts (whether via withholding or direct assessment), unless they are carrying on a trade, profession, or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Shares are used. Non-UK resident shareholders may be subject to foreign taxation on dividend income under local law. In either case, shareholders should consult their own advisors concerning their tax liabilities on dividends received.

### **Chargeable Gains**

#### *Individuals resident in the UK*

Shareholders who are resident in the UK for tax purposes and who dispose of their Shares at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Shares.

Individual shareholders will generally be charged at 10 per cent capital gains tax to the extent that the total chargeable gains and taxable income for the year (after allowable deductions) is less than the upper limit of the income tax basic rate band. To the extent that chargeable gains arising in a tax year exceed the upper limit of the basic rate band when aggregated with taxable income, then capital gains tax will be chargeable at 20 per cent on the amount of that excess. Individual shareholders receive an annual exempt allowance for capital gains tax purposes of GBP 3,000.

#### *Non-UK resident shareholders*

Individual shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a permanent establishment, branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on any gain on a disposal of their Shares, if those Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that permanent establishment, branch, agency or fixed place of business.

If an individual shareholder ceases to be resident in the UK and subsequently disposes of Shares, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that shareholder becoming once again resident in the UK.

#### *Corporate shareholders within the charge to UK corporation tax*

Corporate shareholders resident in the UK will be taxed to corporation tax on chargeable gains at a rate between 19 per cent and 25% (depending on a corporate shareholder's profit) for tax year 2026/2027, subject to any available relief or exemptions.

#### *Non-UK resident corporate shareholders*

Non-resident corporate shareholders carrying on a trade in the UK through a branch, agency or permanent establishment with which their investment is connected may be liable to UK taxation on chargeable gains on any gain on the disposal of their Shares.

### **Stamp duty and stamp duty reserve tax ("SDRT")**

The following statements are intended as a general guide to the current UK stamp duty and SDRT position, and apply regardless of whether or not a shareholder is resident or domiciled in the UK. It should be noted that certain categories of persons, including market makers, brokers, dealers, and other specified market intermediaries, are entitled to exemptions from stamp duty and SDRT in respect of purchases of securities in specified circumstances. The advice below is only applicable if at the time of any transfer (a) both Euronext Growth and AQSE continue to be treated as "recognised growth

markets"; and (b) the Shares are not "listed on any market" – neither the admission to trading on AQSE nor the Admission will mean the Shares are "listed" for these purposes (the "Assumptions"). The Assumptions are construed in accordance with section 99A of the Finance Act 1986.

#### *Stamp duty and SDRT on the transfer of Shares to VPS*

The Shares are admitted to trading on AQSE and, following the Admission, will also be admitted to trading on Euronext Growth Oslo, both of which are included on HMRC's list of recognised growth markets. Accordingly, the "growth market exemption" from stamp duty and SDRT will apply such that the transfer of Shares from CREST to VPS will not attract a charge to stamp duty or SDRT.

#### *Stamp duty and SDRT on subsequent transfers within the VPS system*

Other than where a clearance service has made an election under section 97A(1) of the Finance Act 1986, no stamp duty or SDRT is generally payable in respect of paperless transfers within clearance services or depositary receipt systems. It is understood that VPS has not made an election under section 97A of the Finance Act 1986. In any event, HMRC have confirmed that the "growth market exemption" from SDRT will apply such that the transfer of Shares within VPS will not attract stamp duty or SDRT.

#### *Stamp duty and SDRT on transfers on AQSE*

The "growth market exemption" will continue to apply following the Admission such that the transfer of Shares within CREST on AQSE will not attract SDRT.

#### *Transfers of Shares outside VPS and CREST*

HMRC have further confirmed that the transfers of Shares by a written instrument of transfer or an agreement to transfer Shares outside the facilities of a clearance service such as VPS or CREST not be liable to stamp duty or SDRT.

### **10.2. Norwegian taxation**

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 10 is based on the laws in force in Norway as of the date of this Information Document, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

### **10.3. Taxation of dividends**

#### *10.3.1. Norwegian Personal Shareholders*

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw.: *skjermingsfradrag*). With effect from the fiscal year 2025 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84 (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw. statskasserveksler) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a Share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization of, the same Share.

#### *10.3.2. Norwegian Corporate Shareholder*

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw.: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the Shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75% (25% x 3%).

#### *10.3.3. Non-Norwegian Personal Shareholder*

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends, and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual Share (please see Section 10.3.1 "Norwegian Personal Shareholders"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

#### *10.3.4. Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the Shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

#### **10.4. Taxation of capital gains on realization of Shares**

##### *10.4.1. Norwegian Personal Shareholders*

Sale, redemption or other disposal of Shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is in 2026 taxable at a rate of 22%. The taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or realizations of the Share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 10.2.1 "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realizations of a Share will be annulled.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

##### *10.4.2. Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of Shares, pursuant to the Norwegian participation exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such Shares are not deductible for tax purposes.

##### *10.4.3. Non-Norwegian Personal Shareholders*

Gains from the sale or other disposal of Shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the Shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation of Norwegian tax residency.

##### *10.4.4. Non-Norwegian Corporate Shareholders*

Capital gains derived from the sale or other realization of Shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

#### **10.5. Net wealth tax**

The value of Shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2026, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.9 million (NOK 3.8 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 21.5 million. The value for assessment purposes for Shares is, for the fiscal year 2026, equal to 80% of the Share's share of the tax value of the Company.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

#### **10.6. VAT and transfer taxes**

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Shares.

#### **10.7. Inheritance tax**

A transfer of Shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## **11. ADDITIONAL INFORMATION**

### **11.1. Admission to Euronext Growth**

On 20 October 2026, Oslo Børs approved the Company's application for the Admission to Euronext Growth. The first day of trading of the Company's Shares on Euronext Growth will be on 26 October 2026. The shares of the Company are also admitted to trading on AQSE under ticker code "AJAX".

The Company's Shares are not listed on any other marketplace or on any regulated market, and no such listing has been applied for.

### **11.2. Independent Auditor**

The Company's independent statutory auditor is RPG Crouch Chapman LLP with registered business address 40 Gracechurch Street, London, EC3V 0BT. The partners of RPG Crouch Chapman LLP are members of the Institute of Chartered Accountants in England and Wales (ICAEW).

### **11.3. Advisors**

Bowsprit Partners Limited has acted as Euronext Growth Advisor in connection with the Admission.

Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company.

## 12. DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

|                                         |                                                                                                                                               |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2025 Annual Financial Statements</b> | The Company's audited financial statements for the financial year ended 28 February 2025                                                      |
| <b>2026 Annual Financial Statements</b> | The Company's audited financial statements for the financial year ended 28 February 2026                                                      |
| <b>Access</b>                           | The access segment of the Aquis Stock Exchange Growth Market                                                                                  |
| <b>Admission</b>                        | The admission to trading of the Company's Shares on Euronext Growth                                                                           |
| <b>Ajax Salta</b>                       | Ajax Salta S.A.                                                                                                                               |
| <b>ANM</b>                              | The Brazilian National Mining Agency                                                                                                          |
| <b>Announcement</b>                     | The regulatory news announcement published by the Company on 11 December 2025 in relation to the acquisition of Pereira Velho Exploração S.A. |
| <b>Annual Financial Statements</b>      | The Company's 2024 Annual Financial Statements and 2025 Annual Financial Statements                                                           |
| <b>Appian</b>                           | Appian Capital Advisory Ltd or Appian Capital Advisory LLP                                                                                    |
| <b>AQSE</b>                             | Aquis Stock Exchange                                                                                                                          |
| <b>Articles of Association</b>          | The Company's articles of association                                                                                                         |
| <b>Asara</b>                            | Asara Resources Limited                                                                                                                       |
| <b>AUD</b>                              | Australian dollar, the lawful currency of Australia                                                                                           |
| <b>Bezant</b>                           | Bezant Resources Plc                                                                                                                          |
| <b>Board of Directors or Board</b>      | The board of directors of the Company                                                                                                         |
| <b>CET</b>                              | Central European Time                                                                                                                         |
| <b>Chief Executive Officer</b>          | Mr. Ippolito Ingo Cattaneo                                                                                                                    |
| <b>Cochilco</b>                         | The Chilean Copper Commission                                                                                                                 |
| <b>Company or Ajax</b>                  | Ajax Resources PLC                                                                                                                            |
| <b>Corporate Governance Code</b>        | The Norwegian Code of Practice for Corporate Governance                                                                                       |
| <b>Director</b>                         | Each member of the Board                                                                                                                      |
| <b>DTR 5</b>                            | The UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules                                                               |
| <b>EEA</b>                              | The European Economic Area                                                                                                                    |
| <b>EIA or VIA</b>                       | Environmental Impact Assessment                                                                                                               |
| <b>EU</b>                               | The European Union                                                                                                                            |
| <b>EU MAR</b>                           | The Market Abuse Regulation 596/2014                                                                                                          |
| <b>Eureka Project</b>                   | The Company's gold and copper project in Argentina                                                                                            |
| <b>Euronext Growth</b>                  | Euronext Growth Oslo                                                                                                                          |
| <b>Euronext Growth Advisor</b>          | Bowsprit Partners Limited                                                                                                                     |
| <b>FCA</b>                              | The Financial Conduct Authority                                                                                                               |
| <b>GBP</b>                              | Pounds sterling, the lawful currency of the United Kingdom                                                                                    |
| <b>General Meeting</b>                  | The Company's general meeting of shareholders                                                                                                 |
| <b>Group</b>                            | The Company together with its consolidated subsidiaries                                                                                       |
| <b>IEA</b>                              | The International Energy Agency                                                                                                               |
| <b>IFRS</b>                             | International Financial Reporting Standards, as approved by the EU                                                                            |
| <b>Information Document</b>             | This information document dated 26 October 2026                                                                                               |
| <b>JOHCM</b>                            | J O Hambro Capital Management Group                                                                                                           |
| <b>JORC</b>                             | Joint Ore Reserves Committee                                                                                                                  |
| <b>KPIs</b>                             | Key performance indicators                                                                                                                    |
| <b>La Escondida</b>                     | Minas La Escondida                                                                                                                            |
| <b>LME</b>                              | London Metal Exchange                                                                                                                         |
| <b>Macacha Option Shares</b>            | The allot and issue Shares of 1 pence each in the capital of the Company                                                                      |
| <b>Macacha Project</b>                  | The Company's copper and silver project in Salta Province, Argentina                                                                          |
| <b>Management</b>                       | The Group's management team                                                                                                                   |

|                                             |                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MASE</b>                                 | The Italian Ministry for the Environment and Energy Security                                                                                                                                                                                                                                                        |
| <b>MMSA</b>                                 | Madero Minerals S.A.                                                                                                                                                                                                                                                                                                |
| <b>NOK</b>                                  | Norwegian Kroner, the lawful currency of Norway                                                                                                                                                                                                                                                                     |
| <b>Non-Norwegian Corporate Shareholders</b> | Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes                                                                                                                                                                                               |
| <b>Non-Norwegian Personal Shareholders</b>  | Shareholders who are natural persons not resident in Norway for tax purposes                                                                                                                                                                                                                                        |
| <b>Norwegian Corporate Shareholders</b>     | Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes                                                                                                                                                                                                 |
| <b>Norwegian Private Companies Act</b>      | Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44                                                                                                                                                                                                                                            |
| <b>Norwegian Personal Shareholders</b>      | Shareholders who are natural persons resident in Norway for tax purposes                                                                                                                                                                                                                                            |
| <b>NSR</b>                                  | Net Smelter Return                                                                                                                                                                                                                                                                                                  |
| <b>Nueva Celti Project</b>                  | The Nueva Celti copper project in Andalusia, Spain                                                                                                                                                                                                                                                                  |
| <b>Option or Acquisition</b>                | The Option-to-Purchase Agreement for 100% of the Macacha Project                                                                                                                                                                                                                                                    |
| <b>Paguanta Project</b>                     | The Company's polymetallic Paguanta Project in Chile                                                                                                                                                                                                                                                                |
| <b>Pereira Velho Project</b>                | The Company's gold exploration project in Alagoas State, Brazil                                                                                                                                                                                                                                                     |
| <b>POATR</b>                                | The Public Offers and Admissions to Trading Regulations 2024                                                                                                                                                                                                                                                        |
| <b>Private Placement</b>                    | The private placement of 29,216,000 new Shares, as announced as completed on 22 October 2026                                                                                                                                                                                                                        |
| <b>Proposed Transaction</b>                 | The binding preliminary agreement with MMSA in relation to the proposed exchange of the Company's Puna portfolio, including the Eureka Project and the La Escondida 1 and La Escondida 2 exploration licences, for the Rachaite Prospect in the Province of Jujuy and the El Salto Project in the Province of Salta |
| <b>Puna</b>                                 | Puna Metals S.A.                                                                                                                                                                                                                                                                                                    |
| <b>Purchase Price</b>                       | USD 3,000,000 in cash to acquire 100% of Macacha and its associated surface land interests                                                                                                                                                                                                                          |
| <b>QCA Code</b>                             | Quoted Companies Alliance Corporate Governance Code                                                                                                                                                                                                                                                                 |
| <b>Reveille</b>                             | Reveille Resources Plc                                                                                                                                                                                                                                                                                              |
| <b>RMAS</b>                                 | Royal Military Academy Sandhurst                                                                                                                                                                                                                                                                                    |
| <b>SDRT</b>                                 | Stamp duty reserve tax                                                                                                                                                                                                                                                                                              |
| <b>Seller</b>                               | The entity affiliated with Appian Capital Advisory Limited from which the Company acquired 100% of the issued share capital of Pereira Velho Exploração S.A.                                                                                                                                                        |
| <b>Shares</b>                               | The ordinary shares of the Company                                                                                                                                                                                                                                                                                  |
| <b>SX-EW</b>                                | Solvent extraction and electrowinning                                                                                                                                                                                                                                                                               |
| <b>Teck</b>                                 | Teck Resources Limited                                                                                                                                                                                                                                                                                              |
| <b>U.S. or United States</b>                | The United States of America                                                                                                                                                                                                                                                                                        |
| <b>U.S. Securities Act</b>                  | The U.S. Securities Act of 1933                                                                                                                                                                                                                                                                                     |
| <b>UK Companies Act</b>                     | The the Companies Act 2006                                                                                                                                                                                                                                                                                          |
| <b>UK MAR</b>                               | The UK version of the Market Abuse Regulation 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018                                                                                                                                                                               |
| <b>USD</b>                                  | United States dollars, the lawful currency of the United States                                                                                                                                                                                                                                                     |
| <b>USGS</b>                                 | The United States Geological Survey                                                                                                                                                                                                                                                                                 |
| <b>Vendor</b>                               | The established local mining company with which the Company has an agreement in relation to the Option                                                                                                                                                                                                              |
| <b>VPS</b>                                  | Euronext Securities Oslo                                                                                                                                                                                                                                                                                            |
| <b>VPS Registrar</b>                        | DNB Bank ASA                                                                                                                                                                                                                                                                                                        |

**APPENDIX A:**

**ARTICLES OF ASSOCIATION OF THE COMPANY**

**THE COMPANIES ACT 2006 (AS**

**AMENDED)**

**PUBLIC COMPANY LIMITED BY SHARES ARTICLES**

**OF ASSOCIATION**

**OF**

**AJAX RESOURCES PLC**

**PRELIMINARY**

- 1.1. In these Articles the following words and expressions shall have the following meanings unless the context otherwise requires:

|                                          |                                                                                                                                                                                                                           |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Act"                                    | the Companies Act 2006;                                                                                                                                                                                                   |
| "Articles"                               | these articles of association or such other articles of association of the Company as are from time to time in force;                                                                                                     |
| "Auditors"                               | the auditors for the time being of the Company;                                                                                                                                                                           |
| "Board"                                  | the board of Directors;                                                                                                                                                                                                   |
| "Certificated Share"                     | a share in the capital of the Company that is not an uncertificated share;                                                                                                                                                |
| "Companies Acts"                         | has the meaning given by section 2 of the Act and includes any enactment passed after the Act which may, by virtue of that or any other enactment, be cited together with the Act as "the Companies Acts";                |
| "Directors"                              | the directors for the time being of the Company or, as the case may be, the directors present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present; |
| "Electronic Communication"               | any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;                                                                                                            |
| "Electronic Form" and "Electronic Means" | have the same meanings as in section 1168 of the Act;                                                                                                                                                                     |
| "Member"                                 | a person who has agreed to become a member of the Company and whose name is entered in the Register;                                                                                                                      |
| "Month"                                  | calendar month;                                                                                                                                                                                                           |
| "Office"                                 | the registered office for the time being of the Company;                                                                                                                                                                  |
| "Operator"                               | any operator of a relevant system;                                                                                                                                                                                        |

|                          |                                                                                                                                                                                                                                                               |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Paid Up"                | includes credited as paid up;                                                                                                                                                                                                                                 |
| "Register"               | the register of members of the Company to be maintained under the Act or as the case may be any overseas branch register maintained under Article 101;                                                                                                        |
| "Relevant System"        | any computer-based system, book-entry system, central securities depository, securities settlement system or other electronic system by means of which securities may be held, transferred, settled or otherwise dealt with in uncertificated form;           |
| "Secretary"              | the secretary of the Company appointed in accordance with the Act and includes any joint secretary, assistant secretary, deputy secretary or any other person appointed by the Directors to perform all or any of the duties of the secretary of the Company; |
| "Signed" and "Signature" | includes, subject to any laws applicable at the time that a document is signed or a signature affixed, an electronic signature or other form of verification that is acceptable to the Board;                                                                 |
| "Stock Exchange"         | means any recognised securities exchange, regulated market, multilateral trading facility or other trading venue on which any securities of the Company are admitted to trading from time to time;                                                            |
| "Uncertificated share"   | a share in the capital of the Company title to which is recorded in a relevant system and which may be held, transferred or otherwise dealt with in uncertificated form.                                                                                      |

- 1.2. Words importing the singular include the plural and vice versa.
- 1.3. Words importing any gender include every gender.
- 1.4. A reference to "writing" or "written" includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise
- 1.5. References to a person include any individual, body corporate, corporation, partnership, unincorporated association, government, governmental authority or agency, trust, joint venture or any other legal or commercial entity.
- 1.6. Unless the context otherwise requires, words and expressions defined in the Companies Acts shall have the same meanings in these Articles.
- 1.7. References in these Articles to any statute, statutory provision, regulation or rule shall include any statutory modification, amendment, re-enactment or replacement thereof for the time being in force
- 1.8. The headings in these Articles are for convenience only and shall not affect the interpretation or construction of these Articles.
- 1.9. In the event of any conflict between these Articles and the requirements of any Stock Exchange

or relevant system or other recognised market infrastructure on which the Company's securities are admitted to trading or settled from time to time, the Directors may take such action as they consider necessary or desirable to ensure compliance with such requirements, provided that no such action shall conflict with the Companies Acts or materially prejudice the rights attaching to any class of shares.

2. No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

### **LIMITED LIABILITY**

3. The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

### **CHANGE OF NAME**

4. The Company may change its name by resolution of the Board.

### **SHARES**

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine.
6. Subject to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and conditions and in such manner as shall be provided by the Board prior to the date on which such shares were allotted.
7. The shares of the Company shall not be allotted at a discount and save as permitted by the Companies Acts shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.
8. The Company may exercise the powers of paying commissions conferred by the Companies Acts to the fullest extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
9. Save as otherwise provided in the Companies Acts or in these Articles, all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Companies Acts) allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
10. Save as otherwise provided in these Articles or as otherwise required by the Act the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by the Companies Acts, be bound to recognise any trust or equity or any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person whether or not it shall have express or other notice thereof.

### **SHARE CERTIFICATES**

11. Subject to the Companies Acts, the Board may by resolution determine, either generally or in any particular case or cases, that share certificates need not be issued under a seal. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificate need not be autographic but may be applied to the certificates by mechanical means or may be printed on them or that the certificates need not be signed by any person.
12. Any person (except where the holding of shares is in uncertificated form or via a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) upon becoming the registered holder of any shares in the Company shall be entitled, without payment, to one certificate for all the certificated shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered and on transferring part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name.
13. Upon delivery to the Directors of any certificate which is worn out or defaced they may order the same to be cancelled and may issue a new certificate in its place, and if any certificate is lost, stolen or destroyed, then, subject to compliance with such conditions as to evidence and indemnity (with or without security) as the Directors shall deem fit, a new certificate shall be given to the party entitled, in place of the lost, stolen or destroyed certificate.
14. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional out of pocket expenses incurred by the Company in respect of any such issue.
15. The Company shall not be bound to issue more than one certificate in respect of shares registered in the joint names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such shares. The Company shall not be bound to register more than four persons as joint holders (except in the case of executors or trustees of a deceased member).

## **UNCERTIFICATED SHARES**

16. The Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security in such relevant system.
17. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form.
18. The Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, and the Company shall be entitled, subject to the provisions of the Act, these Articles and the facilities and requirements of the relevant system:
  - (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
  - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
  - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
  - (d) to require the Operator to convert that uncertificated share into certificated form; and

- (e) to take any action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

## **VARIATION OF RIGHTS**

19. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated either (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.
20. To every such separate general meeting all of the provisions of these Articles relating to general meetings shall *mutatis mutandis* and so far as applicable, apply provided that:
- 20.1. the necessary quorum at such meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and
- 20.2. any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll.

## **CALLS ON SHARES**

21. The Directors may (subject to the terms of allotment thereof) from time to time make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them whether on account of the nominal amount of the shares or by way of premium provided that at least 14 days' notice be given of each call. Each member shall pay the amount of each call made on him to the person and at the time and place specified by the Directors in the said notice.
22. A call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed in whole or in part.
23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
24. The joint holders of a share shall be jointly and severally liable to pay all costs in respect of it.
25. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment, the holder for the time being of the share in respect of which the sum is due, shall pay interest on the sum at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by the Act) from the time appointed for payment until the actual payment, and all expenses that may have been incurred by the Company by reason of such nonpayment but the Directors may if they think fit waive the payment of such interest and expenses or any part thereof.
26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money being paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the appropriate rate aforesaid) as the member paying such sum in advance and the Directors agree upon, but no part of such monies shall be included or taken into

account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

27. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed date or by instalments and whether on account of the nominal value of the shares or by way of premium thereon, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given and all the provisions of these Articles as to the payment of calls and interest and expenses in connection therewith and as to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable.

### **FORFEITURE AND LIEN**

28. If any member fails to pay any call or instalment of a call on or before the day appointed for payment, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.
29. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which and a place where such call or instalment and all such interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Forfeiture shall be deemed to occur at the time of the passing of the said resolution and shall extend to all dividends declared in respect of the forfeited shares but not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder on such terms as they think fit.
31. When any share has been forfeited or surrendered, notice of forfeiture or surrender shall be served upon the person who was, before forfeiture or surrender, the holder of the share or the person entitled thereto by transmission and an entry of the forfeiture or surrender made in the Register; but no forfeiture shall be invalidated by any omission or neglect to give such notice or make such entry as aforesaid. Subject to the provisions of the Act any share so forfeited or surrendered shall be deemed to be the property of the Company and the Directors may, within 3 years of such forfeiture or surrender sell, re-allot, or otherwise dispose of the same in such manner as they think fit, either to the person who was the holder of the shares before the forfeiture or surrender, or to any other person and either with or without any past or accruing dividends and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of within a period of 3 years from the date of its forfeiture or surrender shall be cancelled in accordance with the provisions of the Act.
32. The Directors may at any time before any share so forfeited or surrendered is cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.
33. Any member whose shares have been forfeited or surrendered shall immediately cease to be a member in respect of those shares and shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares but shall notwithstanding remain liable for and shall forthwith pay to the Company all monies which at the date of forfeiture or surrender were then payable by him in respect of the shares, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received upon their disposal.
34. The Company shall have a first and paramount lien upon every share, (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) for any amount

(whether presently payable or not) called or payable in respect of such share, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share. The registration of a transfer of a share shall, unless otherwise agreed, operate as a waiver of the Company's lien, if any, on such share. The Directors may waive any lien which has arisen and may resolve that any share is wholly or partly exempt from the provisions of this Article.

35. The Company may sell in such manner as the Directors think fit, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a written notice stating and demanding payment of the sum payable and giving notice of the intention to sell in default of such payment being made has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
36. The net proceeds of such sale after payment of the costs thereof, shall be applied in or towards payment or satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The balance, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to or in accordance with the directions of the purchaser.
37. Upon any sale or re-allotment after forfeiture or surrender or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder (or other persons entitled thereto by reason of his death or bankruptcy) and may in any such case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares, the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.
38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such share.

## **TRANSFER OF SHARES**

39. Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument by means of a relevant system and in accordance with statutory regulations from time to time made under the Companies Acts, and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.
40. Subject to the preceding Article, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share, by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. When registered the instrument of transfer shall be retained by the Company.
41. The Directors may in their absolute discretion and without giving any reason refuse to register any instrument of transfer:
  - 41.1. unless it is in respect of a fully paid share;
  - 41.2. unless it is in respect of a share on which the Company does not have a lien;
  - 41.3. unless it is in respect of only one class of shares;

- 41.4. if it is in favour of more than four joint holders as transferees;
- 41.5. to an entity which is not a natural or legal person;
- 41.6. to a minor, to a person in respect of whom a receiving order or adjudication order in bankruptcy has been made which remains undischarged or to a person who is then suffering from mental disorder; and
- 41.7. unless the conditions referred to in Article 43 have been satisfied;

provided always that the Directors shall at all times when considering an instrument of transfer in respect of partly paid shares have regard to the requirements of the Stock Exchange so as to ensure that the Company does not prevent dealings in its shares on an open and proper basis. If the Board refuses to register a transfer of any shares it shall send to the transferee notice of the refusal, as required by section 771 of the 2006 Act, within 2 months after the date on which, in respect of certificated shares, the transfer was lodged with the Company, or, in respect of uncertificated shares, the date on which the appropriate instruction was received by or on behalf of the Company, in each case in accordance with the facilities and requirements of the relevant system concerned.

- 42. Every instrument of transfer must be left at the Office (duly stamped if necessary), or at such other place as the Directors may from time to time determine, accompanied by the certificate for the shares to which it relates and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer.
- 43. No fee shall be payable for registering any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, court order or other document relating to or affecting the title to any shares or the right to transfer the same.
- 44. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

## **TRANSMISSION OF SHARES**

- 45. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative of the deceased, where he was a sole holder or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share(s); but nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been held by him solely or jointly with any other person.
- 46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline registration as they would have had in the case of a transfer of the share by the member registered as the holder of any such share before his death or bankruptcy or other event, as the case may be.
- 47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event had not occurred and the notice of transfer were a transfer signed by the member registered as the holder of any such share.
- 48. A person becoming entitled to a share by reason of the death or bankruptcy of the holder or

otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company) provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

## **UNTRACEABLE SHAREHOLDERS**

49. The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale any share of a member or any share to which a person is entitled by transmission if and provided that:
- 49.1. for a period of twelve years no cheque, warrant or order sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques, warrants and orders are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission provided that in such period of twelve years at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and
  - 49.2. at the expiration of the said period of twelve years the Company has given notice of its intention to sell such share by advertisement in a national daily newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and
  - 49.3. the Company has not during the further period of three months after the publication of the advertisements and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
  - 49.4. if the shares are listed or dealt in on a Stock Exchange, the Company has given notice in writing to a Stock Exchange of its intention to sell such shares.
50. If during any twelve-year period or three-month period referred to in Article 49.1 and 49.3 of the preceding Article further shares have been issued in respect of those held at the beginning of such twelve year period or of any previously issued during such periods and all the other requirements of such Article have been satisfied in respect of the further shares, the Company may also sell the further shares.
51. To give effect to any sale pursuant to the previous Articles the Directors may authorise any person to execute as transferor an instrument of transfer of the said share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit.

52. If on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied, the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

## **ALTERATION OF SHARE CAPITAL**

53. Subject to any direction given to the Directors by the Company in general meeting, whenever as the result of any consolidation or sub-division of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions to any person (including, subject to the provisions of the Companies Acts, the Company) and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale or where the net proceeds in respect of any holding do not exceed £3.00 such proceeds may be paid to the Company. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer in respect of the shares sold in favour of the purchaser and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
54. Subject to the provisions of the Companies Acts the Company may from time to time by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

## **WARRANTS OR OPTIONS TO SUBSCRIBE FOR SHARES**

55. The Company may, subject to the provisions of the Act and of these Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued on such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants or grantee of options may be entitled to receive, out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants or the options can be exercised, such sum as he would have received had he exercised the subscription rights conferred by his warrants or options prior to the winding up but after deduction of the price (if any) payable on exercise of such subscription rights.

## **GENERAL MEETINGS**

56. The Directors and the Company shall hold general meetings in accordance with the requirements of the Companies Acts, at such time and place, or by such electronic means, as may be determined by the Directors, including physical meetings, hybrid meetings or, to the fullest extent permitted by the Companies Acts, wholly electronic meetings.
57. The Directors may:
- 57.1. Convene a general meeting of the Company whenever they think fit and general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
  - 57.2. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
  - 57.3. If at any time there are not within the United Kingdom sufficient Directors capable of

acting to form a quorum, the Directors in the United Kingdom capable of acting may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

57.4. The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.

57.5. The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

57.5.1. by means of electronic facility or facilities (and for the avoidance of doubt the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or

57.5.2. by simultaneous attendance and participation at a satellite meeting place.

## **NOTICE OF GENERAL MEETINGS**

58. Subject to the requirements set out in the Act, any notice of general meeting may be given by the Company:

58.1. in hard copy form;

58.2. in electronic form; or

58.3. by means of a website,

or partly by one of these means and partly by another of these means. Notices of general meeting shall be given in accordance with these articles.

59. An annual general meeting shall be called by not less than 21 days' notice in writing; all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

60. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if consent to short notice is given in accordance with the Companies Acts.

61. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him, and that a proxy need not also be a member.

62. The accidental omission to send notice of or any other document relating to a meeting to, or the non-receipt of any such notice or other document by, any person entitled to receive the same shall not invalidate the proceedings at any general meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

63. All business shall be deemed special that is transacted at a general meeting other than an annual

general meeting and also all business transacted at an annual general meeting with the exception of receiving and considering the annual accounts and the reports of the Directors and of the Auditors thereon, the appointment of Directors in the place of those retiring, the declaration of a dividend and the appointment of the Auditors (when special notice of the resolution for such appointment is not required by the Act) and fix, or determine the manner of the fixing of, their remuneration.

64. Where by any provision contained in the Act special notice is required of a resolution, that resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to its members, subject as provided in these Articles, notice of any such resolution as provided by the Act.
65. Save as otherwise provided in these Articles the quorum for a general meeting shall be two members present in person or by proxy and entitled to vote.
66. No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business and throughout the duration of the meeting. The appointment of a chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.
67. If within ten minutes (or such longer period as the chairman may decide) from the time appointed for the meeting a quorum is not present, then the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than 14 days nor more than 28 days from then) and place as the chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall constitute a quorum and have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than 7 clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.
68. The chairman (if any) of the Board shall preside as chairman at every general meeting of the Company. If there is no chairman of the Board, or if he is not present at any meeting within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act, the Directors present shall select one of their number to be chairman. If no board member is expected to attend the meeting the Board may appoint the Secretary in advance of the general meeting or the annual general meeting to be the chairman and, failing that, the members present and entitled to vote shall choose one of their number to be chairman.
69. The chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
70. Whenever a meeting is adjourned for 28 days or more, at least 7 clear days' notice in writing specifying the place, the day and hour of the adjourned meeting shall be given to the members, the Directors and the Auditors but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.
71. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted upon.
72. At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll is demanded:
  - 72.1. by the chairman; or
  - 72.2. by not less than two members present in person or by proxy and entitled to vote; or

- 72.3. by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 72.4. by a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is demanded, a declaration by the chairman that the resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

73. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and for the purposes of the immediately preceding Article a demand by a proxy or a member or other person entitled to vote shall be deemed to be a demand by that member or other person.
74. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than 30 days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
75. Any poll duly demanded with regard to the election of a chairman of a meeting at which such poll is demanded or on any question of adjournment shall be taken at the meeting and without adjournment.
76. A demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## VOTING

77. Subject to the provisions of the Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by these articles, upon a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and in each case is entitled to vote shall have one vote and every proxy present who has been duly appointed by a member shall have one vote and upon a poll every member present in person or by proxy and entitled to vote shall have one vote for every share held by him. A member who is a patient within the meaning of the Mental Health Act 1983 may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by the Court and such receiver, curator bonis or other person may, on a poll, vote by proxy.
78. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.
79. No member shall, unless the Directors otherwise determine, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or upon any poll, or to be reckoned in any quorum or to exercise any other right or privilege conferred by membership in relation to general meetings of the Company or of the holder of any class of shares in the Company in respect of any shares held by him if any calls or other moneys due and payable by him to the Company in respect of those shares remain unpaid.

80. Votes may be given either personally or by proxy. A proxy need not be a member of the Company and a member may appoint one or more than one person to act as his proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matter in respect of which the proxy or proxies is or are appointed. If and to the extent that a member personally votes his shares, his proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored. If a member appoints more than one person to act as his proxy the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is to vote and no member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that member. The appointment of a proxy shall, subject to the provisions of the Companies Acts, be deemed to confer authority to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting for which it is given.

81. The appointment of a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, shall be deposited or delivered at such place as may be specified for that purpose for the purpose of receiving electronic communications in the notice convening the meeting or in the appointment of proxy or if no place is so specified at the Office at least 48 hours (excluding any part of a day which is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the person named in such appointment proposes to vote or, in the case of a poll taken more than 48 hours (excluding any part of a day which is not a working day) after it is demanded, be deposited or delivered as aforesaid after the poll has been demanded and not less than 24 hours (excluding any part of a day which is not a working day) before the time appointed for the taking of the poll or in the case of a poll not taken forthwith but taken not more than 48 hours (excluding any part of a day which is not a working day) after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director; otherwise the person so named shall not be entitled to vote in respect thereof. The appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and for any poll arising from any such meeting or adjourned meeting. The valid appointment of a proxy or proxies relating to more than one meeting (including any adjournment thereof), having once been delivered to the Company for the purposes of any meeting shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates. The appointment of a proxy shall, subject to the provisions of the Companies Acts, be in writing and if it is:

(a) not in an electronic form, it must be executed by the appointor, or on his behalf by his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or executed on its behalf by an officer or attorney duly authorised in that behalf (and the Directors may, but shall not be bound to, require evidence of authority of such officer or attorney);

(b) in electronic form, it must be submitted by or on behalf of the appointer and authenticated.

82.

82.1. The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic means or by means of a website in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.

82.2. The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

82.3. For the purposes of this Article 82, an uncertificated proxy instruction is a properly authenticated dematerialised instruction and/or other instruction or notification, sent through a relevant system to a participant in that system chosen by the Board to act for the Company.

The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for depositing the instrument of proxy before the time for holding the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.
84. Subject to the provisions of the Companies Acts, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the members.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

85. Any corporation which is a member of the Company may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### **DISCLOSURE OF INTERESTS IN SHARES**

86. The following provisions of this Article shall apply in relation to the disclosure of interests in shares:

86.1. For the purposes of these articles, unless the context otherwise requires:

- (a) "Disclosure Notice" means a notice issued by or on behalf of the Company requiring information about interests in its shares pursuant to section 793 of the 2006 Act;
- (b) "Specified Shares" means all or, as the case may be, some of the shares specified in a Disclosure Notice;
- (c) "Restrictions" means one or more, as determined by the Directors, of the following:
  - (i) that the member holding the Specified Shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
  - (ii) that, unless effected pursuant to article 86.3(c), no transfer of the Specified Shares in certificated form shall be effective or shall be registered by the Company;
  - (iii) that no dividend or other money payable shall be paid in respect of the Specified Shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,

provided that only the restriction referred to in sub-paragraph (i) may be determined by

the Directors to apply if the Specified Shares represent less than 0.25% of the relevant class at the time of issue of the Disclosure Notice;

- (d) "Restriction Notice" means a notice issued by or on behalf of the Company stating, or substantially to the effect, that the Specified Shares referred to in that notice shall be subject to one or more of the Restrictions stated in that notice;
- (e) a person other than the member holding a share shall be treated as appearing to be interested (as that word is construed for the purposes of Part 22 of the Act) in that share if:
  - (i) the member has informed the Company, whether under any statutory or regulatory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested;
  - (ii) the Directors (after taking account of any information obtained from the member or, pursuant to a Disclosure Notice, from any other person) know or have reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested; or
  - (iii) in response to a Disclosure Notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested; and
- (f) the Company shall not be treated as having received the information required by a Disclosure Notice in accordance with the terms of such Disclosure Notice in circumstances where the Directors know or have reasonable cause to believe that the information provided is false or materially incorrect.

86.2. Notwithstanding anything in these articles to the contrary, if:

- (a) a Disclosure notice has been sent or supplied to a member or any other person appearing to be interested in Specified Shares; and
- (b) the Company has not received (in accordance with the terms of such Disclosure Notice) the information required in the notice in respect of any of the Specified Shares within fourteen days after such Disclosure Notice was sent or supplied,

then the Directors may determine that the member holding the Specified Shares shall, upon the issue of a Restriction Notice referring to those Specified Shares in respect of which information has not been received, be subject to the Restrictions referred to in such Restriction Notice, and upon the issue of such Restriction Notice such member shall be so subject. As soon as practicable after the issue of a Restriction Notice the Company shall serve a copy of the notice on the member holding the Specified Shares but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of this article.

86.3. The Restrictions on shares shall cease to apply:

- (a) either in whole or in part at any time the Directors may determine;
- (b) upon the Company receiving in accordance with the terms of the relevant Disclosure Notice the information required in that Disclosure Notice in respect of those shares; or

- (c) if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a party not connected (within the meaning given in section 839 of the Income and Corporation Taxes Act 1988) with the member holding such shares or with any other person appearing to be interested in such shares where such sale is:
- (i) on or through any Stock Exchange on which the Company's shares are admitted to trading from time to time;
  - (ii) on acceptance of an offer made to all holders (or all the holders other than the person making the offer or his nominees) of the shares of the class of which the shares subject to the Restrictions form part to acquire those shares or a specified portion of them.
- 86.4. Subject to the requirements of any Stock Exchange, notwithstanding Article 86.3(c), the Restrictions on Shares shall continue to apply if, within ten days of receipt of the relevant instrument of transfer or other evidence of transfer satisfactory to the Directors, the Directors determine that they have reasonable cause to believe that the change in the registered holder of those shares has not resulted from an arm's length transaction giving rise to a material change in the beneficial ownership of those shares. Where the Directors make a determination under this Article 86.4, the Company shall notify the purported transferee as soon as reasonably practicable. Any person affected may make written representations to the Directors regarding that determination. The Company shall not be liable to any person for imposing or continuing such Restrictions where the Directors have acted in good faith.
- 86.5. Where dividends or other moneys are not paid as a result of Restrictions having been imposed on shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.
- 86.6. Shares which the Company offers or procures to be offered pro rata (or pro rata ignoring fractional entitlements and ignoring shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) to holders of shares which are subject to Restrictions shall on issue become subject to the same Restrictions.
- 86.7. The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any Restriction Notice either permanently or for any given period and to pay to a trustee any dividend payable in respect of any shares subject to Restrictions or in respect of any shares issued in right of shares subject to Restrictions. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
- 86.8. The limitations on the powers of the Directors to impose and retain Restrictions are without prejudice to the Company's power to apply to the court pursuant to the Companies Acts to apply the Restrictions or any other restrictions on any conditions.

## **DIRECTORS**

87. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors.
88. The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine.
89. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such

Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

90. A Director shall not require a share qualification. A Director who is not a member of the Company shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

## **ALTERNATE DIRECTORS**

91. Any Director may by written notice to the Board appoint any other Director, or any other person who is approved by the Board as hereinafter provided, to be his alternate and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and, in the absence of his appointor from meetings of the Board or any such committee to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor provided always that no appointment of a person other than a Director shall be operative unless and until such appointment shall have been approved by a majority of the Directors.
92. A Director may at any time revoke the appointment of an alternate appointed by him and, subject to such approval as may be required, appoint another person in his place. If a Director shall die or cease to hold the office of Director, otherwise than by retiring and being re-elected at the same meeting at which he retires, the appointment of his alternate shall thereupon cease and determine. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum or minimum number of Directors allowed by these Articles for the time being. A Director or any other person may act as alternate Director to represent more than one Director. A Director acting as alternate shall, in addition to his own vote (if any), have an additional vote at meetings of the Board or any committee thereof for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum is present.
93. Every person acting as an alternate Director shall, whilst so acting, be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration (if any) of any such alternate Director shall be payable by the Director appointing him and shall be agreed between the alternate Director and his appointor.

## **EXECUTIVE DIRECTORS**

94. Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to be a managing director or joint managing directors of the Company or as an executive director, to hold such other executive office in relation to the management of the business of the Company as they may decide and upon such terms and for such period as they may determine and, without prejudice to the terms of any service agreement entered into in any particular case, may at any time revoke any such appointment and appoint another or others in his or their place or places.
95. The salary or remuneration of any managing director or executive director of the Company shall, subject as provided in any service agreement, be such as the Directors may from time to time determine and may either be a fixed sum of money, or may be determined in whole or in part by reference to the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.
96. The Directors may from time to time entrust to and confer upon a managing director or executive director for the time being such of the powers exercisable under these Articles by the Directors (other than power to make calls or forfeit shares) as they may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the

Directors in that connection and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **POWERS AND DUTIES OF DIRECTORS**

97. The business of the Company shall be managed by the Directors who in addition to the powers and authorities expressly conferred upon them, by these Articles or otherwise, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and as are not by the Companies Acts or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to such directions as may be given by the Company in general meeting provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge or restrict the general powers hereby given.
98. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.
99. The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of the Company to persons (including Directors) in the employment of the Company or any subsidiary of the Company and may exercise all the powers conferred on them by the scheme (including any power to alter or add to its provisions). These Articles shall be deemed to be modified so far as may be necessary to give effect to the scheme in respect of any shares in issue or under option. The Directors may procure that any of the matters referred to in this Article are done by the Company either alone or in conjunction with any other company.
100. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
101. The Company may exercise the powers conferred upon the Company by the Act with regard to the keeping of an overseas branch register and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register and shall give to the Registrar of Companies notice in the prescribed form of the situation of the office where any overseas branch register is kept.
102. Without prejudice to the provisions of these Articles, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or subsidiary or in which the Company or any such holding company or subsidiary or any of the predecessors of the Company or of any such holding company or subsidiary has any interest, whether direct or indirect, or of any other body (whether or not incorporated) in which the Company or any such other company has an interest, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or body are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise

in relation to or in connection with their duties, powers or offices in relation to the Company or any such other company, body or pension fund.

103.

103.1. Subject to the provisions of the Companies Acts a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director provided that a Director or any such firm shall not act as auditor to the Company.

103.2. Subject to the provisions of the Companies Acts no Director shall be disqualified by his office from contracting with the Company (whether with regard to any such office or place of profit or acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may be interested in dealings of any nature whatsoever with the Company. No contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director.

103.3. A Director may hold office as a director or other officer of or be otherwise interested in any other company of which the Company is a member or in which the Company is otherwise interested and unless otherwise agreed shall not be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of, or by virtue of his interest in, such other company.

103.4. Without prejudice to the requirements of the Companies Acts, a Director, including an alternate Director, who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board. In the case of a proposed contract the declaration shall be made at the meeting of the Board at which the question of entering into the contract is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Board held after he is so appointed. For the purposes of this Article a general notice given to the Board by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice be made with that company or firm, or he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him (within the meaning of Section 252 of the Act) shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. In this Article the expression "**contract**" shall be construed as including any transaction or arrangement, whether or not constituting a contract.

104.

104.1. The Board of Directors may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest ("Conflict").

104.2. A Director seeking authorisation in respect of a Conflict shall declare to the Board of Directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board of Directors with such details of the relevant matter as are necessary for the Board of Directors to decide how to address the Conflict together with such additional information as may be requested by the Board of Directors.

104.3. Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority

given by the Board of Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board of Directors under the provisions of these Articles save that

- (a) the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority, and
- (b) the relevant Director and any other Director with a similar interest may, if the Directors so decide, be excluded from any Board meeting while the Conflict is under consideration.

104.4. Where the Board of Directors gives authority in relation to a Conflict

- (a) the Board of Directors may (whether at the time of giving the authority or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board of Directors or otherwise) relating to the Conflict, and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine,
- (b) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board of Directors in relation to the Conflict,
- (c) the Board of Directors may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (e) the Board of Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

105. A Director shall (in the absence of some other material interest than is indicated below) be entitled to be counted in the quorum and to vote in respect of any resolution concerning any of the following matters namely:

- 105.1. the giving of any guarantee, security or indemnity to him in respect of money lent by or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings insofar as the Act permits; or
- 105.2. the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- 105.3. any proposal concerning an offer of shares or debentures or other securities (including options and warrants) of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting thereof, or
- 105.4. any contract, arrangement, transaction or other proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- 105.5. any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under

which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of the Inland Revenue for taxation purposes or which does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or

- 105.6. any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such, any privilege or advantage not generally accorded to the employees to whom such scheme relates; or
- 105.7. any proposal concerning any insurance which the Company proposes to purchase and/or maintain for or for the benefit of any Director or for the benefit of persons who include Directors.
106. Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest which (together with any interest of any person connected with him) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise through the Company or in respect of which he has any duty which conflicts with his duty to the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution in respect of which he is debarred from voting.
107. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 106) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
108. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting whose ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
109. Subject to the provisions of the Act the Company may by ordinary resolution suspend or relax the provisions of these Articles 107 to 110 to any extent or ratify any transaction not duly authorised by reason of a contravention of Articles 107 to 110.
110. A general notice given to the Directors by a Director (if it is given at a meeting of Directors, or if such Director takes reasonable steps to secure that it is read at the next meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of the Act be deemed to be a sufficient declaration of interest in relation to any contract so made.
111. A Director may be or continue to be or may become a Director or other officer or servant of, or otherwise interested in any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.
112. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other body corporate in which the Company is or becomes in any way interested and may exercise any voting rights, to which they are entitled as Directors of any such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

113. The Directors may make such arrangements as the Directors think fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Directors (other than the power to borrow and make calls) with power to sub-delegate and may at any time remove any person so appointed and may annul or vary any such delegation.
114. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "director" in the designation or title of any office or employment with the Company (other than the office of managing or joint managing or deputy or assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.
115. The Directors may at any time require any corporate member to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988 (or any statutory modification or re-enactment thereof for the time being in force).

## **BORROWING POWERS**

116. The Directors may exercise all the powers of the Company to borrow money and subject (in the case of any security convertible into shares) to Section 551 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.
117. The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue, or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.
118. The Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.
119. The Directors may give security for the payment of any monies payable by the Company in like manner as for the payment of monies borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.
120. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Act shall be the appropriate charge as defined by the Act.

## **DISQUALIFICATION OF DIRECTORS**

121. The office of a Director shall be vacated in any of the following events, namely:
- 121.1. if he resigns his office by a signed notice in writing given to the Company or offers in writing to resign and the Directors resolve to accept such offer; or
- 121.2. if he becomes prohibited by law from acting as a Director; or

- 121.3. if a bankruptcy order is made against him or if he compounds with his creditors generally; or
- 121.4. if an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property and affairs; or
- 121.5. A registered medical practitioner who is treating him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 121.6. if, not having leave of absence from the Directors he or his alternate (if any) fails to attend meetings of the Directors for 6 successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.

## **RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS**

122. At each annual general meeting, one-third of the Directors shall retire from office provided that:

- 122.1. if their number is more than three, but not a multiple thereof then the number nearest to but not exceeding one-third shall retire;
- 122.2. if their number is two, one of such Directors shall retire; and
- 122.3. if their number is one that Director shall retire;

and a Director retiring at a meeting shall if he is not reappointed at such meeting retain office until the meeting appoints someone in his place or if it does not do so, the dissolution of such meeting.

- 123. The Directors to retire by rotation in each year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed on the same day those to retire shall (unless the Directors otherwise agree among themselves) be determined by lot.
- 124. A retiring Director shall be eligible for reappointment. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the start of business on the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.
- 125. The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing to that office the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
  - 125.1. where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - 125.2. where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - 125.3. where such Director has attained any retiring age applicable to him as Director; or
  - 125.4. where the default is due to the moving of a resolution in contravention of the next following article.

126. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.
127. No person except a retiring Director shall, (unless recommended by the Directors for election) be eligible for appointment to the office of Director unless not more than 28 days and not less than 7 days before the day of the meeting at which the appointment is to take place, there shall have been left at the Office written notice signed by a member duly qualified to attend and vote at such meeting stating his intention to propose such person for election, together with a written notice signed by such person of his willingness to be elected.
128. The Company may from time to time by ordinary resolution, increase or reduce the number of Directors then in office and may also determine in what order of rotation such increased or reduced number is to go out of office. The Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director.
129. Without prejudice to the power of the Company to appoint Directors pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any Director so appointed shall retire from office at the annual general meeting of the Company next following such appointment and will then be eligible for election during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.
130. The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Companies Acts, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
131. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 131 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed shall be treated (for the purpose of determining the time at which he or any other Director is to retire by rotation) as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed.
132. No person shall be or become incapable of being appointed a Director by reason of his having reached the age of 70 or any other age, nor shall special notice be required in connection with the appointment or the approval of the appointment of such person.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

133. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business.
134. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.
135. Notice of Board meetings shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

136. The Directors may elect a chairman or joint chairmen and one or more deputy chairmen of their meetings (which may also be an executive office in relation to the management of the business of the Company) and may at any time remove any of them from such office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present at the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.
137. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
138. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors or Director is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act only for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose. If there be no Director or Directors able or willing to act then any two members may summon a general meeting for the purpose of appointing Directors.
139. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in any medium each accurately stating the terms of the resolution and each signed by one or more of the Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him. No signature is necessary if electronic communications are used, subject to any terms and conditions the Board may decide.
140. Any one or more (including without limitation, all) of the members of the Board or any committee of the Directors may participate in a meeting of the Directors or of such committee, (a) by means of a conference telephone or videoconference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, or (b) by a telephone call from the chairman of the meeting (whether before or at the same time or after any other call made by the chairman of the meeting for the purposes of that meeting) following disclosure of all material points raised at the meeting (including during any such call). A person participating in a meeting by such means shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to have occurred then, in the case of (a), at the place where most of the participants are present, or, if there is no such place, where the chairman of the meeting is then present and in the case of (b), where the chairman of the meeting is then present. The word "meeting" in these Articles shall be construed accordingly.
141. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided.
- 141.1. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present throughout the meeting of the committee are Directors.

142. The Directors shall cause minutes to be made of the following matters, namely:

142.1. of all appointments of officers, and committees made by the Directors, and of their salary or remuneration;

142.2. of the names of Directors present at every meeting of the Board or of committees of Directors, and all business transacted at such meetings; and

142.3. of all orders, resolutions and proceedings of all meetings of the Company, of the holders of any class of shares in the Company and of the Directors and committees of Directors.

142.4. Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

143. All acts done by a meeting of the Directors, or of a committee, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

### **SECRETARY**

144. Subject to the provisions of the Act the Directors shall appoint a secretary or joint secretaries and shall fix his or their remuneration and terms and conditions of employment and shall have power to appoint one or more persons to be an assistant or deputy secretary. The Directors may from time to time remove any persons so appointed and appoint another or others in his place.

145. Any person so appointed under Article 145 shall conform to such regulations as the Directors may from time to time resolve. Nevertheless persons having dealings with the Company shall be entitled to assume that each joint secretary is entitled by himself to do anything required or authorised to be done by the Secretary.

### **AUTHENTICATION OF DOCUMENTS**

146. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any book, record, document or account relating to the business of the Company and to certify copies or extracts of such resolution, book, record, document or account as true copies or extracts, and if any resolution, book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee, which is certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such certified copy that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

### **RESERVES**

147. Subject to the provisions of the Act the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve

into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

## **DIVIDENDS AND OTHER PAYMENTS**

148. The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests, but no such dividend shall exceed the amount recommended by the Directors.
149. No dividend or other monies payable by the Company shall bear interest as against the Company.
150. Subject to the rights of the holders of any shares entitled to any priority preference or special privilege (if any), all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms that it shall rank for dividend as if paid up in full or in part from a particular date whether past or future, it shall rank accordingly.
151. If several persons are registered as joint holders of any share any one of such persons may give valid receipts for all dividends and payments on account of dividends in respect of such share.
152. The Directors may from time to time declare and pay an interim dividend to the members and may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates.
153. No dividend or interim dividend shall be payable except in accordance with the provisions of the Companies Acts.
154. All dividends, interest or other sums payable and unclaimed for six months after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years after the date the dividend became due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.
155. Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such and (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.
156. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.
157. The Company may pay any dividend, interest or other sum payable in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order and may remit the same by post to the members or persons entitled thereto, and in case of joint holders, to the member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order, every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheque, warrant or order shall be a good discharge to the Company.
158. Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution

shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

159. Subject to and without prejudice to the provisions of these Articles the Directors may offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends as may be declared by the Company pursuant to Article 149 or, as the case may be, by the Directors pursuant to Article 153, subject to such exclusions or restrictions as the Directors may in their absolute discretion deem necessary or desirable in relation to compliance with legal or practical problems under the laws of or the requirements of any recognised regulatory body or any Stock Exchange in any territory in so far as they may relate to the Company. The following provisions shall apply:

159.1. the Directors shall not exercise their powers under this Article in respect of a particular dividend unless the Company in general meeting has authorised the exercise of those powers in respect of that dividend or in respect of dividends (including that dividend) to be declared or paid during or in respect of a specified period;

159.2. the basis of allotment shall be determined by the Directors so that as nearly as may be considered convenient without involving any rounding up of fractions, the value (calculated by reference to the average quotation) of the new ordinary shares (including any fractional entitlement) to be allotted instead of any amount of dividend shall equal such amount. For such purpose, the "average quotation" of an ordinary share shall be the average of the middle market quotations (or, where no middle market quotation is available, the closing market price) for a fully paid ordinary share of the Company as derived from the recognised securities exchange or trading venue on which the Company's ordinary shares are principally traded, on the business day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent business days.

159.3. no shareholder may receive a fraction of a share;

159.4. the Directors may make such arrangements as they consider necessary or expedient in relation to any offer to be made pursuant to this Article including but not limited to the giving of notice to ordinary shareholders of the right of election offered to them, the provision of forms of election (whether in respect of a particular dividend or dividends generally) and determination of the procedure for making and revoking such elections and the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective;

159.5. the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on ordinary shares in respect of which the said election has been duly made ("the elected shares") and instead thereof additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected shares on such basis. A resolution of the Directors capitalising any part of such reserves or profits shall have the same effect as if such capitalisation had been declared with the authority of an ordinary resolution of the Company in accordance with Article 161 and in relation to any such capitalisation the Directors may exercise all the powers conferred on them by that Article without need of such ordinary resolution;

159.6. the additional ordinary shares so allotted shall be allotted as of the record date for determining the entitlements of holders of elected shares to make elections as described in this Article, or on such other date, as the Directors may in their absolute discretion determine and shall rank equally in all respects with the fully paid ordinary shares then in issue except that the ordinary shares so allotted will not rank for any dividend or other distribution or other entitlement which

has been declared, made, paid or payable by reference to such record date.

## **CAPITALISATION OF PROFITS**

160. The Directors may with the authority of an ordinary resolution of the Company:

- 160.1. subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 160.2. appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 160.3. make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned); and
- 160.4. authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## **RECORD DATES**

161. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

## **ACCOUNTS**

162. The Directors shall cause accounting records to be kept in accordance with the provisions of the Companies Acts.
163. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
164. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
165. A copy of the Company's annual accounts, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports or, if the Directors so determine, summary financial statements in accordance with the Act shall (in accordance with and subject as provided by the Act) not less than 21 clear days before the date of the meeting be sent to every member (whether or not

he is entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled) and the Auditors and all other persons entitled to receive notice of general meetings of the Company.

## **SEALS AND EXECUTION OF DOCUMENTS**

166. The Directors may provide a common seal and/or an official seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in its place.
167. The Directors shall provide for the safe custody of every seal of the Company. Documents may only be executed under seal or as a deed on behalf of the Company if such execution is authorised by a resolution of the Directors or of a committee of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Every document so authorised to be executed on behalf of the Company shall be signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature or by such person or persons as the Board may approve (whether or not the Directors have also resolved that the common seal or the official seal shall also be affixed to such document) save that as regards any certificates or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some mechanical or electronic means.

## **CHEQUES, BILLS AND NOTES**

168. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

## **NOTICES**

169. Subject to any laws applicable at the time of despatch as to the method of delivery, a notice or other document (including a share certificate) may be served by the Company upon any member:
- 169.1. by delivering it by hand to the registered address of that member;
  - 169.2. by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the registered address of that member;
  - 169.3. by fax (except for share certificates) to a fax number notified to the Company by that member in writing;
  - 169.4. in electronic form (except for share certificates) to an address notified to the Company by that member;
  - 169.5. (by the Company) by means of a website (other than notices calling a meeting of directors),
  - 169.6. or partly by one of these means and partly by another of these means.
170. Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such member in the above manner.
171. A notice or other document addressed to a member at his registered address or address for service in the United Kingdom shall:
- 171.1. if delivered by hand, be treated as being delivered at the time that it is handed to or left for that member;

171.2. if sent by post or other delivery service not referred to below, be treated as being delivered:

- (a) if delivered, at the time of delivery; and
- (b) if posted, on receipt or 24 hours after the time it was posted if sent by first class post or 48 hours after the time it was posted if sent by second class post, whichever occurs first;

and it shall be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid;

171.3. subject to the provisions of the Act, if in electronic form any notice or other document given or supplied under these articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of electronic communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 172.2; or
- (c) be sent by such electronic means (as defined in section 1168 of the Act) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

171.4. if in electronic form any notice or document given or supplied under these articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in article 172.3(c) above, at the time such delivery is deemed to occur under the Act,

and where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

172. If at any time by reason of the suspension or any curtailment of or disruption to the postal or telecommunications services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, by fax or electronic communication and the

Board has resolved that it is necessary to do so in the interests of the Company, a general meeting may be convened:

172.1. by a notice advertised on the same date in at least one United Kingdom national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 5 days prior to the meeting the posting of notices again becomes practicable; or

172.2. by a notice delivered by hand to the registered address of all the members entitled thereto and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the notice has been delivered to the registered address of the last such member. In proving such service, it shall be sufficient to prove that the notice was properly delivered and no proof of receipt by any such members is required.

173. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share. If the person first named in the Register has a registered address outside the United Kingdom and has not given the Company an address for service within the United Kingdom the joint holders shall not be entitled to any notice.

174. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying an address within the United Kingdom for the service of notices, to have served upon or delivered to him at such address any notice or document to which the member, but for his death or bankruptcy, would be entitled and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

175. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every general meeting shall be given in any manner authorised by these Articles to:

175.1. every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

175.2. the Auditors; and

175.3. the Directors and (if any) alternate Directors;

and no other person shall be entitled to receive notices of general meetings other than as expressly provided in any agreement by which the Company is bound.

## **DESTRUCTION OF DOCUMENTS**

176. The Company may destroy:

176.1. any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

176.2. any variation or cancellation of any dividend mandate at any time after the expiry of two years from the date such variation or cancellation was recorded by the Company;

- 176.3. any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company;
- 176.4. any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- 176.5. any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under this Article was a valid and effective document in accordance with the recorded particulars of that document in the books or records of the Company Provided always that:

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as stated in this Article or in any case where the conditions of Article 177.5(a) are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

## **INDEMNITY**

177.

177.1. Subject to the provisions of and so far as may be permitted by the Companies Acts, every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the actual or purported execution or discharge of the duties of his office or the exercise or purported exercise of his powers or otherwise in relation thereto provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the director to the Company or any associated company;
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
  - (i) in defending any criminal proceedings in which he is convicted;
  - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of

the Act (as the case may be) for which the court refuses to grant him relief.

177.2. Subject to the provisions of and so far as may be permitted by the Companies Acts, and without prejudice to article 178.1, the Board shall have the power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company (as defined in the following article) or who were or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to a Relevant Company arising out of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

177.3. For the purposes of article 178.2, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

## WINDING UP

178. The liquidator on any winding-up of the Company (whether voluntary or compulsory) may with the authority of a special resolution, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 110 of the Insolvency Act 1986.

## PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

179. The Company may exercise the power conferred upon it by Section 187 of the Insolvency Act 1986 and Section 247 of the Act with the prior sanction of a resolution of the Board.

## TAKEOVERS

180. If:
- (i) at any time when the Company is not subject to the UK City Code on Takeovers and Merges (the "**Code**") or any successor or other regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK (any of such being the "**Takeover Regime**");
  - (ii) any person (together with any persons held to be acting with him) acquires any interest in shares in the Company and as a result he (whether or not with any other persons) would (in the opinion of the Board) have been obliged under the Takeover Regime to extend an offer (a "**Mandatory Offer**") to the holders of any other securities in the Company had the Takeover Regime applied to the Company (such person or persons who would from time to time have been required to have made such an offer being the "**Mandatory Offeror(s)**"); and
  - (iii) the Mandatory Offeror(s) fail(s) to make such an offer on terms no less favourable (in

the opinion of the Board) to the other holders of securities than he/they would have been obliged to offer under the provisions of the Takeover Regime had it applied (a **"Compliant Offer"**) within 21 days following the date on which the obligation would have arisen,

the Board shall be entitled, but not obliged, to suspend with immediate effect, with notification thereof being given to the Mandatory Offeror(s) or (if different) the registered holders of the shares in the Company in which they have an interest, all voting rights attributable to the shares in the Company in which the Board considers the Mandatory Offeror(s) from time to time to have an interest. Any such suspension may, at the discretion of the Board extend for any period during which the obligation to make a Mandatory Offer would have continued to exist under the Takeover Regime unless and until a Compliant Offer is made.

In applying the foregoing provisions, the Board shall be entitled but not obliged to take into account any notes included in, or prepared in connection with, the Takeover Regime and any views of the supervisory body under the Takeover Regime.

The Board shall have no liability to any shareholder of the Company, any person who has any interest in the shares in the Company, or any other person for the manner in which they exercise or refrain from exercising any suspension powers under this Article or for any determination which the Board makes as to the application of the provisions of this Article to any particular circumstances.

**APPENDIX B:**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

Incorporated in England and Wales under company number  
13467546)

**AJAX RESOURCES PLC**  
**ANNUAL REPORT AND CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2026**

# AJAX RESOURCES PLC

## COMPANY INFORMATION

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|                          |                                                                                                                                                                         |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Michael Hutchinson – Chairman & Non-Executive Director<br>Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director<br>Richard Heywood – Executive Director |
| <b>Company number</b>    | 13467546                                                                                                                                                                |
| <b>Registered office</b> | AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street Paddington Central, London W2 6BD                                                              |
| <b>Auditor</b>           | RPG Crouch Chapman LLP<br>40 Gracechurch Street<br>London, EC3V 0BT<br>United Kingdom                                                                                   |
| <b>Registrar</b>         | Avenir Registrars Limited<br>5 St John's Lane, Farringdon, London, EC1M 4BH<br>United Kingdom                                                                           |
| <b>Financial Adviser</b> | Allenby Capital Limited<br>5 St. Helen's Place<br>London EC3A 6AB                                                                                                       |
| <b>Company Secretary</b> | AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London W2 6BD                                                             |
| <b>Company Website</b>   | <a href="http://www.ajaxresources.com">www.ajaxresources.com</a>                                                                                                        |

# AJAX RESOURCES PLC

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# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2026**

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#### **Directors' strategic report**

The Directors present the strategic report for the year ended 28 February 2026.

The year ended 28 February 2026 has been one of significant progress and transformation for the Company, marking its transition from a Special Purpose Acquisition Company into an active natural resources investment and development company.

The defining corporate achievement of the year was the execution of the agreement relating to the acquisition of the Pereira Velho Gold Project in Brazil from Appian Capital Advisory. As part of the transaction, Appian agreed to become a strategic shareholder in the Company, representing a significant endorsement from one of the world's leading mining-focused private equity investment groups, with approximately US\$5 billion of assets under management.

In announcing its investment, Appian expressed confidence in the Company's management team and strategy, noting that Ajax's approach to identifying, acquiring and developing underappreciated mining assets closely aligns with its own long-term investment philosophy. The Board believes that Appian's decision to accept equity in the Company as a substantial component of the transaction consideration provides strong independent validation of both the quality of the Pereira Velho Gold Project and the Company's broader strategy for creating shareholder value. To the best of the Board's knowledge, Ajax is the only UK-listed natural resources company in which Appian currently holds a strategic equity investment. The agreement was executed during the financial year, with completion occurring subsequent to the year end.

The successful completion of the Company's qualifying transaction during the year marked its transition from a Special Purpose Acquisition Company into an operating natural resources company. This was achieved through the acquisition of the Eureka Gold-Copper Project in Jujuy Province, Argentina, from Bezant Resources Plc. Following completion, we expanded our land position through the acquisition of the contiguous Minas La Escondida licences and additional strategic exploration ground surrounding Eureka, secured Environmental Impact Assessment approval covering a material portion of the project area, and completed the first drilling programme in the project's history, representing the commencement of modern systematic exploration on a property with a long history of mining activity. Following the successful completion of these objectives and subsequent expressions of interest from third parties, the Company announced its intention to pursue a strategic divestment of the Eureka Project on advantageous terms. A successful transaction would validate the Company's acquisition and value creation strategy of identifying underexplored assets with significant upside potential, advancing them through targeted technical and permitting milestones, and crystallising value where appropriate, while allowing an even greater concentration of management and technical resources on the advancement of the Macacha Copper Project and the evaluation of further value-accretive opportunities in the region.

The period also saw the Company actively evaluate and advance a number of additional opportunities across the natural resources sector. Significant technical, legal and commercial work undertaken during the year resulted in the successful completion of the acquisition of the Macacha Copper Project in Argentina and the execution of the agreement relating to the acquisition of the Pereira Velho Gold Project in Brazil. The Company also entered into advanced negotiations in relation to the proposed acquisition of the Paguanta Copper-Silver Project in Chile. Collectively, these developments reflect the Company's strategy of building a diversified portfolio of highly prospective natural resource assets across multiple jurisdictions and commodities.

The Company also strengthened its technical capabilities during the year through the appointment of Elton Pereira as Geological Advisor. Mr Pereira is the former Head of Exploration for Brazil at Appian Capital Advisory and is one of Brazil's most accomplished exploration geologists, with more than 30 years' experience in mineral exploration and project development. During his tenure at Appian, Mr Pereira led the exploration team responsible for the discovery of the Pereira Velho Gold Project, overseeing the geological interpretation, exploration strategy and execution that defined an initial internal resource estimate of approximately 110,000 ounces of gold. He has also played a leading role in the discovery and advancement of several major Brazilian gold projects, including G Mining Ventures' now-producing Tocantinzinho Gold Mine and TriStar Gold's Castelo de Sonhos Project. Based on the results achieved to date and the scale of the mineralised system, Mr Pereira has publicly stated his belief that Pereira Velho has the potential to support a gold inventory of up to one million ounces. His appointment

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

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provides the Company with exceptional technical expertise and an unrivalled understanding of the project as Ajax advances Pereira Velho towards a maiden JORC-compliant Mineral Resource Estimate.

The Board is particularly excited by the quality and scale of the opportunities being assembled within the portfolio. A common theme across these acquisitions is the opportunity to secure projects that have benefited from substantial historic investment and technical work, often at a fraction of replacement value.

Macacha, formerly known as the Leon Project, is an advanced copper-silver asset in Salta Province, Argentina, where previous owners invested approximately US\$25 million in drilling, metallurgical studies, engineering work and mine development activities. Historical work defined a resource of 44.7 million tonnes grading 0.8% copper and 21.8 g/t silver, while a subsequent JORC (2004) resource estimate outlined 6.6 million tonnes of Indicated and Inferred resources at 0.62% copper and 18 g/t silver relating only to the near-surface oxide horizon. Importantly, this estimate excludes the deeper sulphide mineralisation, which remains largely untested. The

The Board believes there is significant scope to expand the known resource base through the application of modern exploration techniques and a systematic evaluation of the substantial historical dataset. Similarly, Paguanta is an advanced-stage silver, zinc and lead project in northern Chile with an established mineral resource and a history of more than US\$35 million of investment and exploration expenditure. Historical work includes approximately 46,700 metres of diamond and reverse circulation drilling and the completion of a feasibility study by Golder Associates. The Patricia deposit hosts a Measured, Indicated and Inferred Mineral Resource of 2.4 million tonnes grading 88 g/t silver, 5.0% zinc, 1.4% lead and 0.3 g/t gold, containing approximately 18.2 million ounces of silver equivalent. In addition to the established silver-zinc-lead resource, the project hosts a number of highly prospective exploration targets, including the La Rosa and Doris porphyry prospects, which offer further upside potential.

Pereira Velho provides exposure to a highly prospective gold project in Brazil that has already benefited from approximately US\$5 million of historical exploration expenditure, including 6,363 metres of diamond drilling. Historical work has defined an in-house resource estimate of approximately 110,000 ounces of gold, while only around 10% of the project area has been systematically explored. The Company's initial objective is to define a JORC-compliant mineral resource in excess of 350,000 ounces. Based on the scale of the mineralised system identified to date, and supported by the views of our Geological Advisor, Elton Pereira, we believe Pereira Velho has the potential to host a substantially larger gold inventory, with exploration upside extending towards one million ounces of gold.

These projects provide the Company with exposure to a broad range of commodities, multiple avenues for value creation and a pipeline of opportunities at varying stages of development.

Another important development during the year was the Company's transition from the Main Market of the London Stock Exchange, where it had originally listed as a Special Purpose Acquisition Company in 2022, to the Aquis Growth Market following the successful completion of its qualifying transaction. The transition marked the Company's evolution into an operational natural resources business and provides a platform more closely aligned with its strategy of acquiring and developing highly prospective exploration and development projects.

The Aquis Growth Market has proven to be a highly supportive platform for the Company's development. Since admission, the Company has attracted a growing shareholder base, completed a series of successful fundraisings and established itself as one of the more actively traded natural resources companies on the market. We believe the increased liquidity in the Company's shares and the strong share price performance since admission reflect growing investor awareness of the Company's strategy and progress.

The Company has continued to receive strong support from both existing and new shareholders throughout the year. During the period, the Company successfully completed a number of equity fundraisings, resulting in a strong cash position at the year end and providing the financial flexibility to pursue strategic growth opportunities as they arose.

# **AJAX RESOURCES PLC**

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Each successive fundraising was completed at a premium to the price of the Company's preceding equity issuance. This enabled the Company to raise additional capital while issuing proportionately fewer new shares, thereby reducing dilution for existing shareholders over time. We believe this consistent progression in fundraising valuations reflects increasing investor confidence in the Company's strategy, management team and ability to execute on its stated objectives.

In keeping with the commitments made at the time of our IPO, the Board did not draw remuneration until completion of the Eureka acquisition. Thereafter, remuneration commenced, with two of the three Directors electing to receive modest compensation entirely in equity, demonstrating continued alignment with shareholder interests.

A defining feature of our culture remains an entrepreneurial approach to identifying opportunities and allocating capital. We continue to operate with a lean overhead structure and focus our resources on activities capable of generating value for shareholders. This philosophy has enabled the Company to build and advance a growing portfolio of opportunities while maintaining an efficient corporate structure.

Since the year end, the Company has continued to execute on the opportunities developed during the financial year, including signing an option to acquire a 100% interest in the Macacha Copper Project in Argentina, completing the acquisition of the Pereira Velho Gold Project in Brazil, and continuing to advance the proposed acquisition of the Paguanta Project in Chile.

The Company has also made a strategic investment in Reveille Resources Plc as part of its pre-IPO fundraising. Reveille is a UK-incorporated uranium exploration company focused on the development of Italy's two largest historical uranium deposits, Novazza and Val Vedello in Lombardy. The projects comprise two historical uranium exploration projects developed by AGIP Nucleare, a subsidiary of ENI, as part of Italy's civil nuclear programme and benefited from historical exploration and underground development expenditure estimated to exceed the equivalent of €200 million. Upon Reveille's admission to trading on the Aquis Growth Market, Ajax is expected to hold approximately 15% of the Company's issued share capital, providing shareholders with exposure to one of Europe's most significant historical uranium exploration opportunities.

In addition, Ajax also announced that it had secured an exclusive option to acquire 100% of Minerva Metals S.r.l., a private Italian company advancing the high-grade Sèbera tungsten, antimony and gold project in Sardinia. The option provides Ajax with a low-cost pathway to expand its exposure to European critical raw materials, while retaining full flexibility to proceed following the completion of due diligence, the granting of the exploration licence and the satisfaction of the remaining conditions precedent.

The Company has also continued to evaluate opportunities to realise value from assets within its portfolio where appropriate, while maintaining its disciplined focus on identifying, acquiring and advancing new opportunities capable of generating attractive long-term returns for shareholders.

The progress achieved during the year reflects the significant amount of work undertaken by the Company since completing its qualifying transaction. We have established a diversified portfolio of resource projects, attracted the support of leading sector investors, including Appian, broadened our shareholder base and strengthened the Company's financial position through a series of increasingly higher-priced fundraisings.

The Company has a number of significant near-term milestones ahead. These include the commencement of the fully funded drilling programme at the Macacha Copper Project, targeting both the expansion of the existing oxide resource and the first drill testing of the largely untested underlying copper sulphide system, together with the advancement of the Pereira Velho Gold Project towards a maiden JORC-compliant Mineral Resource Estimate through systematic drilling designed to validate and expand the existing gold inventory. The Company also intends to complete the proposed acquisition of the Paguanta Copper-Silver Project, which would add an advanced-stage polymetallic project with a substantial JORC Mineral Resource to the portfolio, continue evaluating opportunities to crystallise value from existing assets where appropriate, including Eureka, progress its strategic investment in Reveille Resources Plc, and pursue the proposed admission of its shares to Euronext Growth Oslo.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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It is our view that these opportunities have the potential to significantly enhance the Company's asset base, broaden its investor base, improve market visibility and liquidity, and support the continued creation of long-term shareholder value.

I thank shareholders for their continued support throughout the year and look forward to reporting further progress as the Company continues to execute its strategy.

### Ongoing Portfolio Development and Near-Term Cash Flow Opportunities

As a proactive natural resources company, we continue to evaluate opportunities that may complement and strengthen our existing portfolio. The Board remains focused on advancing the Company's current projects while assessing selective acquisition and investment opportunities that have the potential to create long-term value for shareholders.

Since the year end, the Company has commenced a process to evaluate the potential divestment of the Eureka Gold and Copper Project. On 4 March 2026, the Company announced that it had entered into negotiations with potential purchasers and, on 16 April 2026, provided a further update confirming that discussions were continuing with a preferred potential acquirer. The potential divestment forms part of the Company's ongoing portfolio management strategy, under which the Board regularly evaluates opportunities to realise value from existing assets where doing so is considered to be in the best interests of shareholders.

### **Funding and Development**

To support its acquisition and development strategy and strengthen its working capital position, the Company completed a number of equity fundraisings during the year ended 28 February 2026.

- 17 June 2025: The Company raised gross proceeds of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per share. The proceeds, together with the Company's existing cash resources, were utilised to advance the Company's exploration and development activities, including the commencement of the first drilling programme ever undertaken at the Eureka Gold and Copper Project.
- 28 July 2025: The Company raised gross proceeds of £200,000 through the issue of 4,444,444 new Ordinary Shares at a price of 4.5 pence per share. The proceeds were utilised to support the continued advancement of the Company's projects and for general working capital purposes.
- 16 December 2025: The Company completed an equity fundraising, raising gross proceeds of £1,200,000 through the issue of 21,818,182 new Ordinary Shares at a price of 5.5 pence per share. The proceeds were used to support the Company's acquisition strategy, the advancement of its mineral asset portfolio and general working capital requirements. In addition, geological consultants, investor relations advisers, introducers and two Directors, who elected to receive remuneration solely in equity, agreed to settle amounts due to them totalling £110,195 through the issue of 2,003,548 new Ordinary Shares at the fundraising price.
- 27 January 2026: The Company completed a further equity fundraising, raising gross proceeds of £1,000,000 through the issue of 12,500,000 new Ordinary Shares at a price of 8 pence per share. The proceeds were utilised, together with the Company's existing cash resources, to support the Company's acquisition strategy, including the transactions announced on 10 December 2025, 11 December 2025 and 19 January 2026, and to provide additional working capital. Certain suppliers also agreed to settle amounts due to them totalling £40,776 through the issue of 509,700 new Ordinary Shares at the fundraising price.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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- Investors participating in the fundraising received one warrant for every Ordinary Share subscribed, exercisable at 16 pence per share for a period of two years from the date of issue. The warrants are subject to an acceleration mechanism whereby, if the volume-weighted average price of the Company's Ordinary Shares equals or exceeds 25 pence over a continuous period of not less than ten trading days, the Company may require the warrants to be exercised within a specified notice period.

Throughout the year, the Board maintained a strong focus on preserving capital and minimising overhead expenditure. In accordance with the commitments made at the time of the Company's IPO, no Director received cash remuneration prior to the completion of the Company's first acquisition. Thereafter, two Directors elected to receive remuneration solely in equity, further aligning their interests with those of shareholders.

The Company's acquisition and exploration activities during the year were funded through a combination of its existing cash resources and the proceeds of the equity fundraisings completed during the financial year. The Board remains committed to maintaining a prudent approach to capital allocation while continuing to advance the Company's portfolio and pursue opportunities to create long-term shareholder value.

### **RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY**

#### **Early-stage exploration and evaluation risk**

Ajax's continued development and long-term success will depend on its ability to effectively manage and advance its exploration and development projects, maintain its mineral licences and permits, and capitalise on additional opportunities as they arise. The Company currently has no producing mining operations generating positive cash flow, and its future success will depend on its ability to advance its projects towards commercial production and to access the equity and capital markets to fund its exploration and development activities. Losses are likely to continue in the near term, and there can be no assurance that the Company will achieve profitability in the future.

#### **No recent history of production**

The Company's properties are at an early stage of exploration and evaluation, and the Company has no history of commercial mineral production. There can be no assurance that commercially viable mineral deposits will be identified on the Company's existing properties or on any properties it may acquire in the future, or that its exploration and development programmes will be successful. Even if mineral resources are identified, there can be no assurance that any project will be advanced to commercial production or operated profitably. The economic viability of any project will depend on a range of factors, including commodity prices, the availability of funding, the size, grade and characteristics of any mineral deposit, permitting and regulatory approvals, operating costs, infrastructure, environmental considerations and prevailing market conditions.

#### **Dependence on third-party approvals and consents**

The Company's exploration and development activities are dependent upon obtaining and maintaining a range of governmental, regulatory and third-party approvals, permits, licences and consents in the jurisdictions in which it operates. These may include, among others, environmental approvals, exploration and mining licences, land access agreements, permits relating to exploration activities, and approvals required in connection with acquisitions or changes of control.

There can be no assurance that all required approvals, permits or consents will be obtained or renewed on a timely basis, or at all, or that they will be granted on terms acceptable to the Company. Delays in obtaining, maintaining or renewing such approvals, or the imposition of additional conditions, could delay or prevent exploration and development activities, increase costs or adversely affect the Company's ability to advance its projects and execute its business strategy.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

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### **Drilling**

Ajax may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment.

While Ajax intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of Ajax, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

### **Risk of negative impact on the local community**

The Company's exploration and development activities have the potential to affect local communities through increased site activity and associated operational impacts. Maintaining positive relationships with local stakeholders is therefore an important aspect of the Company's approach to project development. The Company conducts its activities in accordance with applicable national and provincial legislation and seeks to engage constructively with local communities, respecting local customs, land users and established practices. Through ongoing stakeholder engagement and responsible operating practices, the Directors seek to minimise potential impacts and maintain the Company's social licence to operate.

### **Environmental risks**

The Company's exploration activities are subject to environmental laws and regulations in each jurisdiction in which it operates, including applicable national, provincial and local requirements. These regulations govern matters such as environmental permitting, land access, rehabilitation and the management of exploration activities.

Environmental legislation and regulatory requirements may evolve over time, potentially resulting in additional compliance obligations, increased costs or changes to project development timelines. Failure to comply with applicable environmental requirements could result in regulatory action, financial penalties or delays to the Company's activities.

The Board is committed to maintaining high standards of environmental stewardship and seeks to minimise environmental impacts through responsible operating practices, compliance with applicable legislation and the implementation of appropriate environmental management procedures.

### **Political, Regulatory and Fiscal Risks**

The Company operates in jurisdictions where changes in political, legal, regulatory or fiscal policies may affect exploration and mining activities. Amendments to mining legislation, environmental regulations, taxation, royalty regimes, foreign exchange controls or permitting requirements could adversely affect the timing, cost or economic viability of the Company's projects.

The Company's activities are also subject to the granting and maintenance of licences, permits and other regulatory approvals. Delays in obtaining, renewing or maintaining such approvals, or changes in the interpretation or application of applicable laws and regulations, could affect exploration programmes and project development.

The Board actively monitors political and regulatory developments in the jurisdictions in which the Company operates and seeks to mitigate these risks through careful project selection, engagement with local stakeholders and regulatory authorities, and compliance with applicable legal and regulatory requirements. However, there can be no assurance that future changes in the political, regulatory or fiscal environment will not have an adverse effect on the Company's operations or financial performance.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

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### Commodity Price Risk

Although the Company is not currently a producer of mineral commodities, the value of its exploration and development projects is influenced by prevailing and expected prices for the commodities it is targeting, principally copper, gold, silver and other strategic metals.

Commodity prices are inherently volatile and are influenced by a wide range of factors beyond the Company's control, including global economic conditions, industrial demand, supply dynamics, geopolitical developments, exchange rates, inflation and government policies. Sustained declines in commodity prices may reduce investor appetite for the natural resources sector, affect the economic attractiveness of exploration projects and make it more difficult to secure financing or progress projects towards development.

Conversely, favourable commodity price environments may enhance the value of the Company's asset portfolio and increase opportunities to attract investment, strategic partners or potential acquirers. While the Company cannot influence commodity prices, the Board seeks to mitigate this risk by maintaining a diversified portfolio of exploration assets across multiple commodities and jurisdictions and by focusing on projects with the potential to generate value across a range of commodity price assumptions.

### Analysis of directors, key employees and employees by sex

The table below sets out the gender composition of the Board and the Company's workforce as at 28 February 2026. The Company has a small organisational structure comprising three Directors and one employee, who serves as the Chief Executive Officer and Executive Director. Although the Company has not adopted a formal diversity policy, it is committed to providing equal opportunities and will continue to consider diversity, skills, experience and merit in future appointments.

|           | No. | Male | Female |
|-----------|-----|------|--------|
| Directors | 3   | 3    | 0      |
| Employees | 1   | 1    | 0      |

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

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#### **Analysis Using Financial Key Performance Indicators**

##### **Balance Sheet KPIs**

Balance Sheet KPIs are essential tools for measuring a company's financial health, liquidity, and efficiency. They help assess a company's ability to meet short-term obligations, manage debt, and utilise assets and equity effectively.

##### **1. Current Ratio**

This KPI compares a company's current assets to its current liabilities, assessing its ability to cover short-term obligations. A ratio above 1 indicates that the company has sufficient assets to pay its short-term debts.

##### **2. Quick Ratio (Acid-Test Ratio)**

This KPI measures a company's liquidity and ability to pay short-term liabilities using only its most liquid assets (cash, cash equivalents, and marketable securities). A higher ratio indicates a better financial position.

##### **3. Debt-to-Equity Ratio**

This KPI compares a company's total debt to its shareholders' equity, measuring the proportion of debt used to finance the company's assets. A lower ratio indicates lower financial risk for the company.

##### **4. Equity Ratio**

This KPI calculates the proportion of a company's total assets that are financed by owner's equity. A higher equity ratio indicates that the company relies less on borrowed funds and is generally considered to be financially stable.

##### **5. Net Profit Margin**

This KPI measures the company's profitability by dividing its net income by its revenue. A higher net profit margin indicates the company is more efficient at converting its revenue into actual profit.

##### **6. Return on Assets (ROA)**

This KPI measures the company's profitability relative to its total assets. It calculates how effectively the company is using its assets to generate profits. A higher ROA indicates better asset utilisation.

##### **7. Return on Equity (ROE)**

This KPI measures the company's profitability relative to the owners' equity. It calculates how effectively the company is using shareholder investments to generate profits. A higher ROE indicates better equity utilisation.

##### **8. Working Capital**

This KPI measures the difference between a company's current assets and current liabilities. A positive working capital indicates that the company has enough resources to cover its short-term liabilities.

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| Balance Sheet KPIs               | 28/02/2026 | 28/02/2025 |                                                                                                                                                                                                                   |
|----------------------------------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Current Ratio                 | 23.22      | 17.68      | The increase reflects the growth in current assets, primarily resulting from the equity fundraising completed during the year, which strengthened the Company's liquidity position.                               |
| 2. Quick Ratio (Acid-Test Ratio) | 21.05      | 17.68      | The increase primarily reflects higher cash balances following the equity fundraising completed during the year, enhancing the Company's immediate liquidity.                                                     |
| 3. Debt-to-Equity Ratio          | 0.04       | 0.06       | The ratio remained broadly consistent with the prior year. The Company's low level of debt relative to equity continues to reflect its conservative capital structure.                                            |
| 4. Equity Ratio                  | 1.01       | 0.94       | The ratio remained broadly stable year-on-year. The increase in shareholders' equity broadly corresponded with the increase in total assets following the equity fundraising.                                     |
| 5. Net Profit Margin             | N/A        | N/A        | Not applicable, as the Company did not generate revenue during either financial year while continuing to advance its exploration and corporate development activities.                                            |
| 6. Return on Assets (ROA)        | (0.36)     | (0.16)     | The decrease reflects the higher loss recorded during the year as the Company accelerated investment in its exploration portfolio and strategic growth initiatives.                                               |
| 7. Return on Equity (ROE)        | (0.35)     | (0.17)     | The decrease reflects the increased loss for the year, driven by investment in the Company's exploration projects and strategic expansion activities.                                                             |
| 8. Working Capital               | 23.22      | 17.68      | Working capital increased significantly during the year, driven by the successful completion of multiple equity fundraisings, which strengthened the Company's current asset base and overall liquidity position. |

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

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### **THE COMPANY'S STRATEGY**

#### **1 Company objective**

Ajax Resources Plc is a natural resources company focused on the acquisition, exploration and development of high-quality base and precious metals projects. The Company has transitioned from its original acquisition vehicle structure into an operating natural resources business with a diversified portfolio of assets in South America.

The Company's principal focus is on the exploration and development of copper and gold projects, whilst continuing to evaluate opportunities in other base and precious metals, as well as strategic minerals, including uranium, where the Board believes there are attractive long-term market fundamentals.

Ajax's strategy is centred on acquiring undervalued projects that have benefited from substantial historical exploration and investment, where the application of modern geological techniques, disciplined capital allocation and technical expertise can unlock significant additional value. The Company seeks to create long-term shareholder value through targeted exploration programmes, resource expansion, project advancement and, where appropriate, the acquisition of complementary assets that strengthen and diversify its existing portfolio.

The Company currently holds interests in a portfolio of exploration and development projects in Argentina and Brazil and continues to pursue opportunities that complement its existing asset base. The Board remains focused on advancing these projects towards resource growth and development while pursuing further value-accretive acquisition opportunities and creating long-term value for shareholders.

#### **2 Business strategy and execution**

Ajax Resources Plc is a natural resources company focused on the acquisition, exploration and development of high-quality base and precious metals projects, with a primary geographic focus on South America.

Since completing its first acquisition in May 2025, the Company has assembled a diversified portfolio of copper and gold assets in Argentina and Brazil, including the Macacha Copper Project in Salta Province, the Pereira Velho Gold Project in Alagoas State, and the proposed acquisition of the Paguanta Copper-Silver Project in northern Chile. The Company's portfolio also includes the Eureka Gold and Copper Project and the adjacent Minas La Escondida licences in Jujuy Province, Argentina.

The Company's strategy is centred on acquiring projects that have benefited from substantial historical exploration, investment or production, but where significant value remains capable of being unlocked through modern exploration techniques, technical advancement and disciplined project development. Priority is given to assets that offer meaningful resource growth potential, favourable geology and clear pathways towards future development.

As part of its portfolio management strategy, the Company continually evaluates opportunities to maximise shareholder value, including the advancement of existing projects, the acquisition of complementary assets and, where appropriate, the divestment or monetisation of assets capable of generating attractive returns.

The Company continues to evaluate acquisition opportunities in the base and precious metals sectors, together with other strategic minerals where the Board believes long-term market fundamentals support the creation of shareholder value.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### 3 Capital and returns management

The Company has, as at the date of this document, raised aggregate gross proceeds of approximately £5.54 million since becoming a listed company.

The Directors believe that the Company may undertake further equity fundraisings from time to time to support the continued exploration and development of its existing portfolio, finance future acquisitions where appropriate, and provide additional working capital.

To support the execution of its strategy and strengthen its financial position, the Company completed a number of equity fundraisings during the year ended 28 February 2026, including:

- On **17 June 2025**, the Company raised gross proceeds of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share. The net proceeds of the fundraising, together with the Company's existing cash resources, were used to fund exploration activities at the Company's Argentine projects, including the commencement of the inaugural drilling programme at the Eureka Gold and Copper Project, and to provide additional working capital.
- On **28 July 2025**, the Company raised gross proceeds of £200,000 through the issue of 4,444,444 new Ordinary Shares at a price of 4.5 pence per Ordinary Share. The proceeds were used to provide additional working capital and to support the continued advancement of the Company's exploration and development activities.
- On **16 December 2025**, the Company completed an equity fundraising, raising gross proceeds of £1,200,000 through the issue of 21,818,182 new Ordinary Shares at a price of 5.5 pence per Ordinary Share. The proceeds were used to support the Company's acquisition strategy, the advancement of its existing portfolio of projects and general working capital requirements.

In addition, various geological consultants, investor relations advisers, introducers and two Executive Directors, who were remunerated solely in equity, agreed to settle amounts due to them, totalling £110,195, through the issue of 2,003,548 new Ordinary Shares at the fundraising price.

- On **27 January 2026**, the Company raised gross proceeds of £1,000,000 through the issue of 12,500,000 new Ordinary Shares at a price of 8 pence per Ordinary Share.

The net proceeds of the fundraising were used, together with the Company's existing cash resources, to fund the conditional acquisitions announced by the Company on 10 December 2025, 11 December 2025 and 19 January 2026, as well as for general working capital purposes.

In addition, certain suppliers agreed to settle amounts due to them, totalling £40,776, through the issue of 509,700 new Ordinary Shares at the same issue price of 8 pence per Ordinary Share.

Each investor also received one warrant for every new Ordinary Share subscribed, exercisable at 16 pence per Ordinary Share for a period of two years from the date of issue. The warrants include an acceleration mechanism whereby, if the volume-weighted average price of the Company's Ordinary Shares equals or exceeds 25 pence over a continuous period of not less than ten trading days, the Company may, by notice to the warrant holders, accelerate the expiry date of the warrants to one month from the date of such notice.

Following the admission of the new Ordinary Shares to trading, the Company had 113,736,874 Ordinary Shares in issue, each carrying one voting right. The Company did not hold any shares in treasury and, accordingly, the total number of voting rights was 113,736,874.

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## DIRECTORS' REPORT

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The Company expects that any returns for Shareholders will derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

### **4 Dividend policy**

The Company is primarily seeking to achieve capital growth for its Shareholders.

It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company's financial position.

The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that doing so is in accordance with all applicable laws.

### **5 Corporate governance**

The Company is committed to maintaining appropriate standards of corporate governance that are proportionate to its size, stage of development and the requirements of a company whose Ordinary Shares are admitted to trading on the Aquis Stock Exchange Growth Market.

The key features of the Company's corporate governance framework are:

- the Board has adopted the Quoted Companies Alliance ("**QCA**") Corporate Governance Code as the Company's governance framework and seeks to apply its principles in a manner appropriate to the Company's size and stage of development;
- the Company has adopted a share dealing code that complies with the requirements of the UK Market Abuse Regulation. All Directors and other persons discharging managerial responsibilities are required to comply with the provisions of the share dealing code;
- the Board is responsible for setting the Company's strategic direction, overseeing the Company's system of risk management and internal controls, monitoring financial performance and ensuring that appropriate governance arrangements remain in place as the Company continues to develop; and
- following completion of its qualifying transaction, the Company transferred the admission of its Ordinary Shares from the Main Market of the London Stock Exchange to the Aquis Stock Exchange Growth Market, where the Company's Ordinary Shares have traded since 18 June 2025. The Board believes that admission to the Aquis Stock Exchange Growth Market provides an appropriate public market to support the Company's continued growth and development.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

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#### **6 Conflicts of interest**

##### **6.1 General**

Potential areas in which conflicts of interest may arise include:

- Directors holding directorships, advisory appointments or other interests in companies operating within the natural resources sector or related industries;
- situations where a Director has a personal or commercial interest in a matter being considered by the Board; and
- circumstances where a Director's external appointments or business interests may give rise to an actual or perceived conflict with the interests of the Company.

The Directors are required to disclose any actual or potential conflicts of interest to the Board. Where a conflict arises, the Board will consider the nature of the conflict and determine the appropriate course of action, which may include requiring the relevant Director to abstain from participating in discussions or voting on the relevant matter. The Board believes that these arrangements, together with the Directors' statutory duties under the Companies Act 2006 and the Company's Articles of Association, provide an appropriate framework for managing conflicts of interest.

##### **6.2 Other conflict of interest limitations**

The Directors may from time to time hold directorships, advisory positions or other interests in other companies or organisations. The Board has procedures in place to identify, consider and, where appropriate, authorise actual or potential conflicts of interest in accordance with the Company's Articles of Association and the requirements of the Companies Act 2006.

Each Director is required to disclose any actual or potential conflict of interest to the Board. Where appropriate, the relevant Director will abstain from discussions and decisions relating to the matter in question. The Board believes these procedures provide an appropriate framework for ensuring that conflicts of interest are effectively managed and that Directors continue to discharge their statutory duties in the best interests of the Company.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2026**

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#### **Section 172 Statement**

The Directors are mindful of their duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, whilst having regard to the interests of the Company's wider stakeholders.

During the year, the Company completed its transition from a listed investment vehicle to an active natural resources exploration and development company. As a result, the Board's decision-making increasingly involved balancing the interests of shareholders with those of employees, contractors, local communities, regulators, suppliers and strategic counterparties across multiple jurisdictions. The Directors recognise that the long-term success of the Company depends upon maintaining constructive relationships with all of these stakeholders while delivering sustainable value for shareholders.

#### **Shareholders**

The Board recognises that maintaining transparent and regular communication with shareholders is fundamental to the Company's long-term success. Throughout the year, the Company kept shareholders informed through regulatory news announcements, investor presentations, meetings with existing and prospective investors and direct engagement with shareholders.

When considering equity fundraisings, acquisitions and strategic initiatives, the Board carefully assessed the balance between providing sufficient capital to execute the Company's exploration strategy and minimising dilution to existing shareholders. The Board also remained focused on preserving financial flexibility and allocating capital to opportunities that it believed would deliver attractive long-term returns.

#### **Employees and Contractors**

Although the Company maintains a lean corporate structure, the Board recognises that its employees and specialist consultants are critical to the successful execution of its strategy.

During the year, the Company strengthened its technical capabilities through the appointment of experienced geological, operational and in-country personnel in both Argentina and Brazil to support the advancement of its exploration portfolio. The Board seeks to maintain a safe, inclusive and performance-driven working environment and believes that attracting and retaining high-quality personnel is fundamental to creating long-term shareholder value.

#### **Governments, Regulators and Local Communities**

The Company's exploration activities are subject to extensive regulatory oversight and require ongoing engagement with governmental authorities, environmental regulators and local communities.

During the year, the Board oversaw the progression of environmental permitting, engagement with provincial mining authorities and consultation with local stakeholders in connection with the Company's projects. These activities included securing the regulatory approvals required to commence drilling at the Eureka Project and progressing permitting activities across the Company's broader exploration portfolio.

The Directors believe that maintaining constructive relationships with regulators and operating responsibly within the jurisdictions in which the Company operates are fundamental to preserving the Company's social licence to operate and supporting the long-term development of its assets.

#### **Suppliers and Business Partners**

The Company relies upon a network of professional advisers, drilling contractors, laboratories, equipment suppliers and other specialist service providers to execute its exploration programmes.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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The Board seeks to maintain long-term, mutually beneficial relationships with these stakeholders by operating fairly, honouring contractual commitments, maintaining high standards of governance and ensuring that suppliers are selected on the basis of technical capability, quality and value.

### **Key Board Decisions During the Year**

In discharging their duties under section 172, the Directors considered the interests of all stakeholders when making a number of significant decisions during the financial year, including:

- completing the acquisition of Puna Metals S.A. and establishing the Company's operational platform in Argentina through ownership of the Eureka Gold and Copper Project;
- overseeing the integration of the acquired business and the development of the Company's exploration strategy for Eureka;
- progressing environmental permitting and regulatory engagement, culminating in the receipt of the approvals required to commence the Company's inaugural drilling programme at Eureka;
- commencing exploration and drilling activities at Eureka, following careful consideration of the operational, environmental and financial implications of the programme;
- completing equity fundraisings to provide sufficient capital to advance the Company's exploration strategy whilst seeking to minimise dilution for existing shareholders and maintain an appropriate capital structure;
- approving the acquisition of the Pereira Velho Gold Project in Brazil and the option to acquire the Macacha Copper Project in Argentina following technical, legal and commercial due diligence, thereby significantly expanding and diversifying the Company's exploration portfolio;
- strengthening the Group's operational capabilities through the appointment of experienced technical personnel and local advisers to support exploration activities across South America; and
- maintaining a diligent approach to capital allocation, cash preservation and corporate overheads while continuing to evaluate strategic opportunities capable of enhancing long-term shareholder value.

In reaching these decisions, the Board considered the likely long-term consequences of each proposal, the Company's financial position, operational and regulatory risks, the interests of employees and contractors, relationships with shareholders, suppliers, regulators and local communities, the environmental impact of the Company's activities, and the importance of maintaining the Company's reputation for high standards of business conduct.

The Directors believe that, throughout the year, they have acted fairly between shareholders and have had appropriate regard to the matters set out in section 172 of the Companies Act 2006 when making decisions on behalf of the Company. The Board remains committed to maintaining high standards of corporate governance and responsible business conduct as the Company continues to develop its exploration and development portfolio and pursue long-term sustainable growth.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

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The Directors present their annual report and financial statements for the financial year ended 28 February 2026, as opposed to the financial year ended 28 February 2025.

#### Principal Activity

The principal activity of the Company is the identification, acquisition, exploration and development of mineral resource projects, with a primary focus on copper, gold and other strategic metals in South America.

During the financial year, the Company continued to implement its growth strategy through the acquisition and advancement of exploration assets in Argentina and Brazil. Activities included the completion and integration of the Eureka Copper Project, the execution of an option agreement over the Macacha Copper Project, the acquisition of the Pereira Velho Gold Project in Brazil, and the continued evaluation of additional resource opportunities capable of delivering long-term shareholder value.

The Company is an exploration and development business and, accordingly, did not generate operating revenues during the financial year. Its activities were principally funded through equity capital raised from investors.

The corporate governance statement set out on page 33 forms part of this report.

#### Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency

The Company consumed less than 40,000 kWh of energy during the reporting period. As a result, it qualifies as a low energy user and is exempt from reporting under the applicable regulations.

#### Events after the reporting period

On 2 March 2026, the Company announced that its newly incorporated Argentine subsidiary in the Province of Salta, Ajax Salta S.A. ("**Ajax Salta**") had formally entered into a definitive Option-to-Purchase Agreement for 100% of the Macacha Project, previously known as the Leon Project (the "**Macacha**" or the "**Project**"), an advanced copper and silver project located in north-western Argentina (the "**Option**" or the "**Acquisition**"), as first announced on 10 December 2025, pursuant to an agreement with an established local mining company (the "**Vendor**").

The Company elected to rename the Leon Project as the Macacha Project, in honour of Macacha Güemes, an Argentine heroine from the Province of Salta who played a key role in the Argentine War of Independence.

#### Acquisition Highlights

- A historical resource estimate for the Project was undertaken by Paramount Ventures & Finance, based on the results of its 1997 exploration and drilling programme, which included 3,143.87 metres of core drilling. Paramount reported an estimated 44.7 million tonnes at 0.8% Cu and 21.8 g/t Ag.
- Approximately 17,000 metres of additional diamond drilling was completed at the Project, supporting a JORC (2004) Mineral Resource Estimate prepared by ACA Howe International Ltd. The estimate reports 6.6 million tonnes of Indicated and Inferred resources at 0.62% copper and 18 g/t silver, relating solely to the near-surface copper oxide horizon. This equates to approximately 40,900 tonnes of contained copper and 3.8 million ounces of silver, representing an in-situ gross metal value of approximately US\$900 million at prevailing market prices, prior to recoveries, costs or further development.
- The deeper copper sulphide mineralisation has not been tested by previous operators and is not included in the current estimate, representing potentially highly significant exploration upside.
- The Company notes that the Mineral Resource Estimate was prepared in accordance with the JORC Code (2004) and is therefore historical in nature. While Ajax considers the estimate to be relevant, it has not yet completed sufficient work to classify the resource under the current JORC Code (2012), and accordingly the estimate should not be regarded as a current Mineral Resource.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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- The Company intends to undertake further drilling during the Option period with the objective of expanding the overall resource base, including systematic testing of the unexplored sulphide horizon, and to publish an updated Mineral Resource Estimate in compliance with the JORC Code (2012).
- Macacha was formerly owned and advanced by AIM-quoted Alexander Mining plc, which incurred historical expenditures of approximately US\$25 million between 2005 and 2010 in the Project.
- The earliest known activity in Macacha dates to the Jesuits in the 17<sup>th</sup> century.
- Macacha is a sediment-hosted copper and silver project comprising of two deposits: El Plomo and El Cobre.
- The Project is in the Province of Salta, approximately 55 km south-east of the city of Salta, within one of Argentina's most established mining regions.
- Access to Macacha is favourable, with paved national highways situated approximately 18 km from the Project and good-quality gravel roads covering the remaining distance.
- Water for the Project is available from the nearby Juramento River, and the region benefits from extensive availability of drilling contractors and exploration and mining service providers.
- In 2006, Alexander Mining completed trial mining and associated processing activities at Macacha, successfully demonstrating the Project's suitability for open-pit extraction and heap-leach recovery, with small-scale electrowinning conducted onsite, successfully producing copper cathode.
- Extensive metallurgical testwork was completed by Alexander Mining plc.
- Existing onsite infrastructure includes a camp facility and core storage (core shack).
- Macacha represents a low-cost production opportunity, with significant potential to expand the copper and silver resource base through drilling of the untested deeper sulphide horizon and drilling to materially increase the grade and tonnage of the existing oxide resource.

### Key Terms of the Acquisition

On 2 March 2026, the Company announced that it had entered into a definitive Option-to-Purchase Agreement to acquire a 100% interest in the Macacha Project, including all associated surface rights.

Under the terms of the agreement, the Company paid US\$100,000 in ordinary shares as consideration for the option and is required to incur a minimum of US\$1 million in exploration expenditure during the option period. If the Company elects to exercise the option, a purchase price of US\$3 million will become payable 36 months following approval of the Exploration Environmental Impact Assessment, with the option to defer payment for a further 12 months upon payment of an additional US\$1 million. The Company retains the discretion whether or not to exercise the option.

### Consideration Structure

On 11 March 2026, the Company issued 927,000 ordinary shares of 1 pence each in the capital of the Company (the "**Macacha Option Shares**") to the vendor in satisfaction of the US\$100,000 consideration payable pursuant to the Option-to-Purchase Agreement for the acquisition of an option to acquire a 100% interest in the Macacha Project.

The number of Macacha Option Shares was determined by reference to the 10-day volume weighted average price ("**VWAP**") of the Company's ordinary shares and the applicable GBP exchange rate at the close of business on the relevant calculation date. The Macacha Option Shares were issued fully paid and rank pari passu in all respects with the existing ordinary shares of the Company.

Should the Company exercise the Option, Ajax will acquire 100% of Macacha and its associated surface land interests for a cash consideration of US\$3,000,000 (the "**Purchase Price**"). The Purchase Price is payable at any time from 36 months following approval of the Environmental Impact Assessment ("EIA").

The Option may be extended by an additional 12 months following the initial 36-month period by paying:

- A. US\$1,000,000, which reduces the Purchase Price;

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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- B. US\$2,000,000 payable at 48 months from EIA approval, accruing 5% interest per annum from the date the Option is extended.

The Purchase Price is payable only upon exercise of the Option and shall remain US\$3,000,000, subject solely to the accrual of interest in the event that the Option extension is exercised.

### Other Key Terms:

- The definitive agreement will run for 36 months from EIA approval, with an option for a one-year extension.
- If EIA approval is not secured within 12 months due to errors or omissions attributable to Ajax Salta, the Vendor may terminate the agreement without compensation.
- The Company is required to commit a minimum of US\$1,000,000 towards exploration and associated studies during the initial 36-month term, or within 48 months should the Option extension be exercised, including a minimum expenditure of US\$500,000 within the first 18 months.

### Royalty (NSR)

- A 0.5% Net Smelter Return (NSR) royalty will be granted to the Vendor if the Option is exercised and production commences.
- The NSR may be extinguished at any time for US\$450,000, less any NSR payments already made.

### Environmental and Exploration Programme

Ajax Salta engaged Aminco, a provider of integrated technical and support services to the mining sector based in the Province of Salta, to prepare and submit a new Environmental Impact Assessment ("**EIA**") in support of the next phase of exploration activities at the Project.

The proposed exploration programme is expected to include up to 5,000 metres of drilling, designed to both expand the existing near-surface oxide resource and to test the deeper, previously untested copper sulphide horizon.

The Company submitted an updated EIA to the provincial mining authorities during April 2026.

On **4 March 2026**, the Company announced that it had commenced negotiations with two potential buyers (the "**Potential Buyers**") for the divestment of the Company's entire interest in the Eureka Gold and Copper Project (the "**Eureka Project**").

On **9 March 2026**, the Company announced that it had signed a definitive agreement to acquire 100% of the issued share capital of Pereira Velho Exploração S.A. (the "**Acquisition**"), a Brazilian company that owns the Pereira Velho Gold Project (the "**Project**") in Alagoas State, Brazil from an entity (the "**Seller**") affiliated with Appian Capital Advisory Limited ("**Appian**"). The Acquisition was first announced via regulatory news on 11 December 2025.

### Key Terms of the Acquisition

The total consideration for the Acquisition, as set out in the Announcement, is up to US\$2,100,000, not subject to adjustment, comprising an upfront payment at Completion together with additional milestone-linked consideration.

- US\$200,000 in cash at Completion.
- US\$400,000 set off against the Seller's subscription for 5,444,962 new ordinary shares of 1 pence each ("**Ordinary Shares**"). These new Ordinary Shares are being issued at the same price per share (5.5 pence) as the fundraising set out in the Announcement, based on a USD:GBP exchange rate of 1.33568 as at 10 December 2025.
- US\$1,500,000 satisfied through the issue of new Ordinary Shares calculated using the previous 10-trading day VWAP following publication of a JORC-compliant resource statement outlining a Measured, Indicated and Inferred Mineral Resource of not less than 350,000 ounces of gold at a 0.20 g/t Au cut-off grade.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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- A 1.5% Net Smelter Return (NSR) royalty, payable after any two consecutive fiscal quarters with an average LBMA Gold Price (PM) above US\$2,500/oz.
  - NSR buyback right: the Company may repurchase the NSR for US\$1,500,000 within three years of the date of the definitive agreement.
  - All new Ordinary Shares issued to the Seller will rank pari passu with existing Ordinary Shares.

### Project Highlights

- The Acquisition has been subject to 6,363 metres of diamond drilling across 47 holes, representing historic exploration expenditure of approximately US\$5 million.
- Drilling completed to date has confirmed widespread, near-surface oxidised gold mineralisation hosted in fractured quartzite and gneiss units with modest clay content, indicating a highly prospective potential deposit with a low stripping ratio.
- Appian has defined an in-house mineral resource estimate of approximately 110,000 ounces of gold, classified as Measured, Indicated and Inferred, which has been filed with the Brazilian National Mining Agency ("**ANM**").
- Exploration work completed to date covers only approximately 10% of the Proposed Acquisition area, with multiple extensions and targets remaining untested, highlighting significant upside potential.
- The nearby Serrote Project, located approximately 20 km from the Project, was acquired by Appian in 2018 for approximately US\$30 million and, following development, sold in 2025 for approximately US\$420 million, demonstrating significant value creation and reinforcing the geological quality and development potential of the region.

On **27 April 2026**, the Company announced that it had entered into a Letter of Intent ("**LOI**") incorporating a binding option (the "**Option**") with an Italian company founded by experienced geological and mining consultants named Minerva Metals S.r.l. ("**Minerva**"), setting out the principal terms for a potential future acquisition by Ajax of 100% of the issued share capital of Minerva.

The granting of the Option is subject to unanimous approval of Minerva's shareholders, and the exercise will be subject to the completion of technical, legal and financial due diligence to the satisfaction of Ajax and approvals and granting of the explorations licence by the applicable local authorities, details of which are set out below.

### Project Overview

The Sèbera Exploration Licence is an "Autorizzazione di Indagine", a form of mineral title under Italian law that secures mineral rights and permits a range of exploration activities, excluding drilling.

The licence area extends over approximately 50 km<sup>2</sup> within the Gerrei district in southeastern Sardinia, a region with a long-established mining history and strong geological prospectivity and includes the historic Su Suergiu mine and associated tailings facilities.

The primary target commodities are:

- Antimony (Sb) - classified as a critical raw material by the European Union ("**EU**").
- Tungsten (W) - classified as both critical and strategic by the EU.
- Gold (Au) - present as an associated metal within Sb-W mineralisation systems.

These commodities are known to occur together in polymetallic systems characteristic of the region, supporting a targeted exploration approach focused on identifying and delineating polymetallic antimony-tungsten systems with associated gold mineralisation.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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The presence of historic underground mining operations and tailings within the licence area provides an additional opportunity for the potential recovery of critical raw materials from previously mined material, (believed to include baryte, fluorite and galena) alongside the primary exploration targets.

Upon issuance of the "Autorizzazione di Indagine", the Company intends to initiate a programme of preliminary exploration and evaluation, including geological mapping, surface sampling and the assessment of the Su Suergiu tailings to quantify their scale, grade and economic potential. This work is expected to support an assessment of commercial viability and inform future processing and mining methodologies, while also underpinning an application for an Exploration Licence (Permesso di Ricerca) to enable more advanced exploration activities, including drilling.

Work undertaken during the initial phase will support the development of a geological model and the identification of priority targets, forming the basis for a subsequent drilling programme. Upon the granting of the Exploration Licence and completion of drilling activities, the Company will progress work to define a JORC-compliant Mineral Resource in accordance with the JORC Code.

The project's strength lies in the high-grade nature of the mineralization, which supports the potential for underground extraction by utilising, and possibly expanding, the existing historical underground infrastructure. This approach significantly reduces environmental and landscape impacts, while also creating an opportunity to address legacy issues through the remediation of historic mining waste sites.

The project intends to apply for designation as a "CRM Strategic Project" under Regulation (EU) 2024/1252 (Critical Raw Materials Act). This designation is expected to provide:

- Priority in permitting and authorisation processes
- Administrative simplification and accelerated timelines
- Facilitated access to European funding mechanisms
- Strategic recognition aligned with Europe's industrial resilience objectives

Upon completion of the exploration phase and subject to successful results and resource delineation, the Company will subsequently proceed with an application for a Mining Concession (Concessione Mineraria) to support the potential development and extraction of mineral resources within the licence area.

### **Key Terms of the Option**

Under the terms agreed between the parties:

- Ajax has been granted an exclusive and irrevocable option to acquire 100% of Minerva, subject to the prior approval of all shareholders of Minerva acting unanimously.
- The Option is exercisable at Ajax's sole discretion, subject to satisfactory completion of due diligence.
- The agreed consideration for the acquisition is €30,000, representing full value for the entire issued share capital of Minerva.
- Minerva has undertaken to provide full and timely access to all information, documentation, data and personnel required for due diligence.
- Upon exercise of the Option, Minerva and its shareholders are irrevocably committed to complete all necessary steps to transfer ownership to Ajax.
- Minerva is subject to exclusivity obligations, preventing engagement with third parties on competing transactions for the duration of the Exploration Licence.
- The Option remains valid and exercisable for the full duration of the Autorizzazione di Indagine.
- In connection with the Exploration Licence application, Ajax will assume responsibility for the associated financial commitments, reflecting the preliminary stage of the project and the corresponding nominal consideration for the Option.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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### Geological Context

Sardinia has historically been Italy's most important mining region, shaped by a complex geological evolution of the Sardinia-Corsica microplate. Multiple metallogenic phases-particularly during the Cambrian, Carboniferous and late Cenozoic-have resulted in the formation of diverse mineral deposits, including antimony, tungsten and gold systems in the Gerrei district.

### Recovery Opportunity, Su Suergiu Tailings

The recovery of critical raw materials from the historic Su Suergiu mine tailings represents both an industrial and environmental opportunity, supported by strong EU policy and funding frameworks.

Europe's disused mine landfills are increasingly recognised as strategic assets capable of supporting sustainable growth and domestic supply of critical materials.

### Strong EU Funding Support

The project is well aligned with significant European Union funding initiatives supporting the development of critical raw materials supply chains and circular economy solutions, including:

- **Innovation Fund (2026):** €700 million allocated to clean technologies and critical raw materials supply chains.
- **Horizon Europe (2026-2027):** €593 million dedicated to circular economy initiatives and CRM recovery innovation.
- **RESourceEU Plan:** €3 billion mobilised to support domestic production of critical raw materials, including landfill mining.

### Supportive Regulatory Framework

The project benefits from a favourable and evolving European regulatory environment designed to accelerate the development of critical raw materials projects, including:

- **Critical Raw Materials Act (CRMA):** Supports CRM recovery, national exploration programmes and streamlined permitting processes.
- **Circular Economy Action Plan:** Promotes the recovery of critical raw materials from mining waste and encourages innovation in resource efficiency.
- **RESourceEU framework:** Facilitates project development through enhanced permitting procedures and accelerated approval timelines.

### Strategic Rationale

The Option reflects Ajax's strategy to secure exposure to near-term production opportunities of critical and strategic metals in Europe.

Antimony and tungsten are essential to modern industrial and defence applications, while gold provides additional value as both a financial hedge and technology metal.

Italy offers a favourable investment climate within the European Union, supported by strong infrastructure, regulatory clarity and increasing policy support for domestic resource development.

If Ajax exercises the Option, the Company currently intends to spin-out Minerva Metals into a publicly traded vehicle, focused on advancing near-term production opportunities in European natural resources, with a particular emphasis on critical raw materials.

### Next Steps

Ajax will now undertake detailed due diligence and technical evaluation. The Company retains full discretion on whether to exercise the Option.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

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#### Climate-related Considerations

The Board recognises that climate-related risks and opportunities are becoming increasingly important considerations for businesses operating within the natural resources sector. As the Company continues to develop its exploration portfolio, environmental and climate-related factors form part of the Board's assessment of potential acquisitions, project development and risk management activities.

Given the Company's current stage of development and the nature and scale of its operations, the Directors do not consider climate-related risks to have had a material financial impact on the Company during the year. The Board will continue to monitor developments in climate-related regulation and reporting requirements and will review its approach as the Company's operations and project portfolio evolve.

On **28 April 2026**, the Company announced that it had engaged Bowsprit Partners Limited as Euronext Growth Advisor and Advokatfirmaet Schjødt as Norwegian legal counsel in connection with a proposed application for admission to trading of the Company's Ordinary Shares on the Euronext Growth Market of the Oslo Stock Exchange.

Subject to regulatory approvals, the Company expects to complete the listing during the summer of 2026.

On **30 April 2026**, the Company announced that it had agreed to invest a total of £200,000 in Reveille Resources Plc ("**Reveille**"), a European-focused investment company intending to list on the Aquis Stock Exchange Growth Market (the "**AQSE Growth Market**").

The investment will result in Ajax becoming a significant shareholder in Reveille, and will be made in two equal tranches, with the first tranche being invested immediately for an initial 25% of the issued share capital. Reveille intends to use these funds to pursue the admission of its shares to trading on the AQSE Growth Market.

On **15 May 2026**, the Company announced that Ajax and the Asara Resources Ltd agreed to extend Ajax's exclusivity period in relation to the Acquisition of the Paguanta Project in Chile until 14 August 2026, with both parties continuing to work towards completion during this period.

The Company confirmed that Ajax and Asara are finalising negotiations regarding the terms of the sale and purchase agreement. Completion is expected to occur in due course and, in any event, no later than the timeline set out in the Extension.

On **1 June 2026**, the Company announced that it had granted options over ordinary shares of 1 pence each in the capital of the Company to certain directors ("**Options**").

Options over a total of 14,650,000 Ordinary Shares have been granted to two Directors with the following key terms:

- Exercise price - 10 pence per Ordinary Share.
- Life - 5 years.
- Vesting condition - The closing mid-market price of the Ordinary Shares must exceed 16 pence for a continuous period of 10 trading days.
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On **18 June 2026**, the Company announced the issue of 456 ordinary shares of 1 pence each ("**Ordinary Shares**") at 5.5 pence per Ordinary Share in relation to the fundraising completed on 16 December 2025 due to an administrative oversight. The Company received an additional £25.09 in proceeds.

The new Ordinary Shares were admitted to trading on the Aquis Growth Market on 24 June 2026 and, subsequently, the Company has 120,109,292 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 120,109,292.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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### Indication of likely future developments in the business of the company

The management will continue in the development of the newly acquired asset, as well as related activities.

### Results and Dividends

The trading results for the year and the Group and Company's financial position at the end of the year are shown in the attached financial statements. The Company reported a loss for the year end 28 February 2026 of £847,396, and £127,145 for the year ended 28 February 2025

The Directors have not recommended a dividend (2025 – no dividend).

### Strategic Report

In accordance with section 414C (11) of the Companies Act 2006 the Company has included a review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report.

### Directors

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director

Richard Heywood – Executive Director

Michael Hutchinson – Non-Executive Chairman

### Financial risk and management of capital

During the year to 28 February 2026, the major balances and financial risks to which the Company is exposed and the controls in place to minimise those risks are disclosed in "risks relating to the company's business strategy" section of this document. The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

### Financial instruments

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

### Substantial shareholdings

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

| Name                                  | Number of Ordinary Shares | Percentage of Share Capital |
|---------------------------------------|---------------------------|-----------------------------|
| Ippolito Ingo Cattaneo *              | 19,526,017                | 16.26%                      |
| John E. Story                         | 13,831,011                | 11.52%                      |
| GHC Nominees Limited                  | 8,539,750                 | 7.11%                       |
| Orca Capital GmbH                     | 6,453,182                 | 5.37%                       |
| Appian Natural Resources Fund II L.P. | 5,444,962                 | 4.53%                       |
| Michael Hutchinson * #                | 4,472,500                 | 3.72%                       |
| Richard Heywood *                     | 2,726,431                 | 2.27%                       |

\* Director of the Company

# These shares are held by Elmlea Properties Limited, an associate and PCA of Mr Hutchinson

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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### Auditors

RPG Crouch Chapman LLP was reappointed as the Company's statutory auditor during the Company's Annual General Meeting on 2 August 2025.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the Group financial statements in accordance with UK-adopted international accounting standards, and the Company financial statements in accordance with UK Generally Accepted Accounting Practice (UK-GAAP). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

Each Director in office at the date of approval of this annual report confirms that:

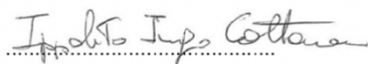
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Annual General Meeting

Notice of the forthcoming Annual General Meeting ("AGM"), together with details of the resolutions to be proposed in connection with the Company's ordinary business, will be circulated to shareholders separately.

On behalf of the Board of Directors



Mr Ippolito Ingo Cattaneo  
Chief Executive Officer & Executive Director

Date: 5 July 2026

# **AJAX RESOURCES PLC**

## **CORPORATE GOVERNANCE STATEMENT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2026**

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#### **Corporate Governance Policy**

The Board has chosen to apply the Quoted Companies Alliance Corporate Governance Code (the "**QCA Code**"), which it considers to be the most appropriate recognised corporate governance code for a company of the Company's size and stage of development. The Board is committed to applying the principles of the QCA Code and will explain how those principles are applied in the Company's Annual Report and on its website.

#### **Application of principles of good governance by the board of directors**

The Board currently comprises of three Directors. There are board meetings several times a year (held remotely due to the different locations of the Directors) and other meetings are held as required to direct the overall Company strategy and operations with the aim of delivering long-term shareholder value. The value to shareholders is to be derived from the completion of a reverse takeover and subsequent profitability. Board meetings cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management of significant risks.

Outside of the scheduled meetings, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

The Company does not have a Nomination Committee at present. The appointment of new Directors is made by the Board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

#### **Audit**

On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006 and, having assessed the performance objective and independence of the auditors, the Board will be recommending the reappointment of RPG Crouch Chapman LLP as auditors to the Company at the next Annual General Meeting.

There is currently no internal audit function within the Company. The Directors consider that this is appropriate for a Company of this size.

The Company has an audit committee comprised of all the current Directors. The appointment of the auditor is made by the Board as a whole. This is considered reasonable for a Company of this size.

# **AJAX RESOURCES PLC**

## **CORPORATE GOVERNANCE STATEMENT**

### ***FOR THE YEAR ENDED 28 FEBRUARY 2026***

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#### **Diversity**

The Company has not adopted a formal policy on diversity. However, it is committed to promoting a culture of equal opportunities for all, regardless of age, race, gender or other protected characteristics.

The Board currently comprises three male Directors. In addition to the Board, the Company has one employee, who serves as Chief Executive Officer and Executive Director

#### **Shareholder relations**

The Board acts on behalf of shareholders with the objective of delivering long-term shareholder value. To achieve this, the Board maintains a number of channels of communication to engage with shareholders and the wider investment community. The Company provides regular market updates through the Regulatory News Service ("**RNS**"), which are published on the Aquis Stock Exchange website and the Company's website, ensuring that shareholders have timely access to information regarding the Company's activities, strategic developments and financial performance.

At AGMs individual shareholders will be given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of an AGM will be circulated to shareholders at least 21 calendar days before the meeting.

#### **Board Meetings**

There were fifteen Board of Directors meetings in this period, all of which were fully attended by the Directors.

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

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#### Introduction

The information included in this report is not subject to audit other than where specifically indicated.

#### Directors' fees

Starting from 21 May 2025, being the date on which the Company completed its qualifying transaction, and in accordance with the undertakings set out in the Company's Prospectus dated 7 April 2022:

- a. Mr. Ippolito Ingo Cattaneo, Chief Executive Officer, became entitled to remuneration for the first time at a gross annual salary of £87,000. Following a review by the Remuneration Committee, his salary was increased to £99,000 per annum with effect from 1 January 2026. In addition, the Remuneration Committee approved a pro-rated bonus of £13,400 in respect of the 2025 financial year, reflecting the commencement of his employment on 21 May 2025. The Committee also approved a performance-related bonus opportunity for the 2026 financial year of up to 25% of base salary, equivalent to a maximum of £24,750, subject to the achievement of prescribed performance criteria.
- b. Mr. Michael Hutchinson, Non-Executive Chairman, became entitled to remuneration of £15,000 per annum, payable quarterly in Ordinary Shares based on the five-day average closing share price immediately preceding the relevant payment date.
- c. Mr. Richard Heywood, Executive Director, became entitled to remuneration of £10,000 per annum, payable quarterly in Ordinary Shares based on the five-day average closing share price immediately preceding the relevant payment date.
- d. Throughout the period from the Company's IPO on 7 April 2022 until completion of the qualifying transaction on 21 May 2025, no Director received remuneration, in accordance with the commitments set out in the Company's Prospectus.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission. All the Directors are required to serve on the audit/remuneration committee and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for such Acquisition and will be dependent on whether the Directors remain on the Board in any event.

#### Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors' report.

#### Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is intended that there will be a salary review during the next year as the Company may transition to become an operating company following a potential acquisition.

#### Result of General Meeting

The Company held its Annual General Meeting ("**AGM**") on 2 August 2025, at the offices of Allenby Capital Limited, Ajax's financial adviser, at 5 St Helen's Place, London, EC3A 6AB.

At the AGM, all resolutions were duly passed. Resolutions 1 to 5 and Resolution 7 were approved unanimously, receiving 100% of votes cast in favour. Resolutions 6 and 8 were approved with 99.95% support, with only 20,000 votes cast against each resolution. No votes were withheld on any resolution.

The Board was pleased to receive strong shareholder support across all matters proposed at the meeting and remains committed to maintaining an open and constructive dialogue with shareholders.

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

#### Directors' Remuneration Policy

No views were expressed by shareholders during the year on the remuneration policy of the Company.

Pursuant to the Directors' letters of appointment, as described below, and starting from 21 May 2025, the date on which Ajax completed the acquisition of Puna from Bezant, and in line with the undertakings originally published in the Prospectus admission document dated April 7, 2022:

- the Chief Executive Officer, Mr. Ippolito Ingo Cattaneo, has been in receipt of remuneration for the first time at a gross yearly rate of £87,000, payable in cash.
- Pursuant to a Board resolution approved on 15 January 2026, Mr. Cattaneo's annual salary was increased to £99,000 with effect from 1 January 2026. The Remuneration Committee also approved a pro-rated bonus of £13,400, representing 25% of his 2025 base salary adjusted to reflect his employment commencement date of 21 May 2025. The bonus was approved to be paid by way of an employer pension contribution.
- Mr. Michael Hutchinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price.
- Mr. Richard Heywood, an Executive Director, has a gross remuneration of £10,000 per annum, payable quarterly in equity using 5-day average closing price.

Until an Acquisition is made, Ajax will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of shareholders and the performance of Ajax), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of Ajax's financial statements and take responsibility for any formal announcements on its financial performance. Following an Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees. Although there is no formal Director shareholding policy in place, the Board believe that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

No views were expressed by shareholders during the year on the remuneration policy of the Company.

#### Directors' emoluments and incentives (audited)

Year Ended 28 February 2026:

| Director           | a             | b             | c        | d        | e        | Total          | Total Fixed remuneration | Total Variable remuneration |
|--------------------|---------------|---------------|----------|----------|----------|----------------|--------------------------|-----------------------------|
| Ippolito Cattaneo  | 69,886        | 13,400        | -        | -        | -        | 83,286         | 83,286                   | -                           |
| Michael Hutchinson | 11,250        | -             | -        | -        | -        | 11,250         | 11,250                   | -                           |
| Richard Heywood    | 7,500         | -             | -        | -        | -        | 7,500          | 7,500                    | -                           |
| <b>TOTAL</b>       | <b>88,636</b> | <b>13,400</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>102,036</b> | <b>102,036</b>           | <b>-</b>                    |

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

Year Ended 28 February 2025:

| Director           | a | b | c | d | e | Total | Total Fixed remuneration | Total Variable remuneration |
|--------------------|---|---|---|---|---|-------|--------------------------|-----------------------------|
| Ippolito Cattaneo  | - | - | - | - | - | -     | -                        | -                           |
| Michael Hutchinson | - | - | - | - | - | -     | -                        | -                           |
| Luca Benedetto     | - | - | - | - | - | -     | -                        | -                           |
| <b>TOTAL</b>       | - | - | - | - | - | -     | -                        | -                           |

#### **Notes:**

(a) the total amount of salary and fees;

(b) all taxable benefits;

(c) money or other assets received or receivable for the relevant financial year as a result of the achievement of performance measures and targets relating to a period ending in that financial year other than:

(i) those which result from awards made in a previous financial year and where final vesting is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; or

(ii) those receivable subject to the achievement of performance measures or targets in a future financial year;

(d) money or other assets received or receivable for periods of more than one financial year where final vesting:

(i) is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; and

(ii) is not subject to the achievement of performance measures or targets in a future financial year;

(e) all pension related benefits including:

(i) payments (whether in cash or otherwise) in lieu of retirement benefits;

(ii) all benefits in year from participating in pension schemes;

#### **Directors' cash compensation**

- The Chief Executive Officer, Mr. Ippolito Ingo Cattaneo, has been in receipt of remuneration for the first time at a gross yearly rate of £87,000, payable in cash.
- Pursuant to a Board resolution approved on 15 January 2026, Mr. Cattaneo's annual salary was increased to £99,000 with effect from 1 January 2026. The Remuneration Committee also approved a pro-rated bonus of £13,400, representing 25% of his 2025 base salary adjusted to reflect his employment commencement date of 21 May 2025. The bonus was approved to be paid by way of an employer pension contribution.

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2026

#### Directors' non-cash compensation

- Mr. Michael Hutchinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price.
- Mr. Richard Heywood, an Executive Director, has a gross remuneration of £10,000 per annum, payable quarterly in equity using 5-day average closing price.

| Name               | Year    | Options granted | Fair value<br>£ |
|--------------------|---------|-----------------|-----------------|
| Ippolito Cattaneo  | 2026    | -               | -               |
|                    | 2024/25 | -               | -               |
|                    | 2023    | 4,686,250       | 109,637         |
| Michael Hutchinson | 2026    | -               | -               |
|                    | 2024/25 | -               | -               |
|                    | 2023    | 2,811,750       | 65,782          |
| Richard Heywood    | 2026    | -               | -               |
|                    | 2025    | -               | -               |

#### **Directors' interests**

The Directors' interests in the shares of the Company were as stated below:

| Name                      | 28/02/2026                |                                      | 28/02/2025                |                                      |
|---------------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|
|                           | Number of Ordinary Shares | Percentage of issued Ordinary Shares | Number of Ordinary Shares | Percentage of issued Ordinary Shares |
| <b>Michael Hutchinson</b> | 4,472,500                 | 3.93%                                | 2,850,000                 | 6.08%                                |
| <b>Ippolito Cattaneo</b>  | 19,133,037                | 16.82%                               | 10,625,000                | 22.67%                               |
| <b>Richard Heywood</b>    | 2,693,356                 | 2.37%                                | 927,207                   | 1.68%                                |

Total shares 26,298,893 x 1 pence = £262,899 (2025 - 14,412,207 x 1 pence = £144,022) (value of share transaction with owners).

- On 7 April 2022, in connection with the Company's admission to the Official List and to trading on the Main Market of the London Stock Exchange, the Directors subscribed for ordinary shares of 1 penny each in the capital of the Company as follows:

|                    |           |
|--------------------|-----------|
| Michael Hutchinson | 750,000   |
| Ippolito Cattaneo  | 1,875,000 |

# **AJAX RESOURCES PLC**

## **DIRECTORS' REMUNERATION REPORT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2026**

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The Company's issued share capital consists of Ordinary Shares, each of which ranks pari passu in all respects. The Ordinary Shares are admitted to trading on the Aquis Stock Exchange Growth Market and are freely transferable, subject to applicable law and the Company's Articles of Association.

As at the date of this report, the Company is not aware of any arrangements between shareholders that may result in restrictions on the transfer of securities or voting rights. The Company does not operate an employee share scheme that holds shares carrying voting rights.

The Directors are not aware of any agreements between the Company and its Directors or employees providing for compensation for loss of office or employment arising from a takeover or change of control. Furthermore, the Company is not party to any material agreements which take effect, alter or terminate upon a change of control of the Company.

#### **Payment for loss of Office**

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

#### **Percentage change tables**

The Directors have considered the requirement for the percentage change tables comparing each director's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the Company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

#### **Other matters**

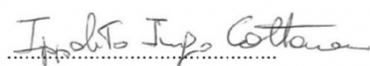
There are no other reportable matters to disclose.

#### **Approval by shareholders**

At the next annual general meeting of the Company, a resolution to receive and consider these financial statements will be proposed as an ordinary resolution. The Board is committed to engaging constructively with shareholders and values their feedback. Any comments or observations received from shareholders and shareholder representative bodies are considered by the Board as part of its ongoing review of the Company's corporate governance, strategy and shareholder engagement practices.

This report was approved by the Board on 5 July 2026.

On Behalf of the Board



Mr. Ippolito Ingo Cattaneo

Chief Executive Officer

# **AJAX RESOURCES PLC**

## **INDEPENDENT AUDITORS REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### **Opinion**

We have audited the financial statements of Ajax Resources Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 28 February 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company statement of Financial Position, the Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Parent Company's affairs as at 28 February 2026 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the going concern assessment, including the cash flow forecasts for the going concern period and assessing the appropriateness of the process undertaken by management preparing the assessment;
- Review of managements cash flow projections;
- Review of management's assumptions based on historical expenditure and contractual commitments;
- Sensitivity analysis on cash flow forecast to consider the available headroom under different reasonably possible scenarios; and
- Review of adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption.

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Overview

| Key audit matters |                                                                                                                                                                                                                                                                                                                                      | 2026 | 2025 |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|
|                   | Asset Acquisition                                                                                                                                                                                                                                                                                                                    | ✓    | x    |
|                   | Impairment of Exploration & Evaluation assets                                                                                                                                                                                                                                                                                        | ✓    | x    |
|                   | Completeness, existence and accuracy of administrative expenses                                                                                                                                                                                                                                                                      | x    | ✓    |
|                   | Going concern                                                                                                                                                                                                                                                                                                                        | x    | ✓    |
|                   | <p>The key audit matter on administrative expenses is not a key audit matter since the company completed an acquisition and ceased being a cash shell.</p> <p>The key audit matter on going concern is no longer considered to be a key audit matter because a material uncertainty has not been identified in the current year.</p> |      |      |
| Materiality       | Group financial statements as a whole                                                                                                                                                                                                                                                                                                |      |      |
|                   | £55,000 (2025: £8,500) based on 1.5% (2025: 1%) of gross assets.                                                                                                                                                                                                                                                                     |      |      |

### An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

### Components in scope

From our risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. As part of performing our Group audit, we have determined the components in scope as follows:

| Component Name | Entity             | Group Audit Scope                                                                                                                                                                                     |
|----------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Parent Company | Ajax Resources Plc | Procedures on the entire financial information of the parent.<br>Statutory audit and procedures on the entire financial information of the parent. All entity balances audited to parent materiality. |
| Argentina      | Puna Metals S.A.   | Procedures on the entire financial information of the component.                                                                                                                                      |

The remaining entities were not assessed as in the scope of the group audit.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. The matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Asset Acquisition</b></p> <p>(See Note 3.1 to the financial statements for details of the accounting policy. Details of the asset acquisition are provided in Note 15.)</p> <p>During the year, the Parent Company obtained control of Puna Metals S.A. and acquired 12 licenses as part of this control.</p> <p>The accounting for these transactions required significant judgement in determining:</p> <ul style="list-style-type: none"> <li>Whether the acquisitions constituted an asset acquisition or a business combination;</li> <li>The fair value of consideration transferred and assets acquired; and</li> <li>Appropriate disclosures made in the</li> </ul> | <p><b>Our work included the following:</b></p> <ul style="list-style-type: none"> <li>Reviewed the SPA – we inspected the SPA documentation to ensure we understood what assets are being purchased and at what cost.</li> <li>Reviewed legal documentation surrounding licenses – contacted legal representative of Puna Metals S.A. to confirm rights and ownership of the licenses.</li> <li>Obtained management's assessment of whether this is a business combination or asset acquisition under IFRS 3.</li> <li>We challenged management on the fair value of consideration transferred.</li> <li>Reviewed the disclosures made in the financial statements.</li> </ul> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>financial statements in line with the relevant IFRS standards.</p> <p>Given the significance of the asset acquisition in the year and the significant judgement involved in determining the correct accounting treatment, we consider this to be a key audit matter.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>Key observation</b></p> <p>Based on the procedures performed, we considered the judgements and estimates made by management to be reasonable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p><b>Carrying value of E&amp;E assets</b></p> <p>(See Note 3.5 to the financial statements for details of the accounting policy and Note 3.15 for the critical accounting estimates and assumptions relating to this key audit matter. Details of the E&amp;E assets are provided in Note 4.)</p> <p>During the year, the Group acquired Exploration and Evaluation assets which had a carrying value of £185,042 at 28 February 2026.</p> <p>Under the requirements of IFRS 6 management is required to undertake an indicator of impairment assessment at each reporting period. There is a risk that management will not identify impairment indicators when they exist.</p> <p>Given the financial significance of the exploration and evaluation assets, the significant judgement involved in determining whether any indicators of impairment exist, we consider this to be a key audit matter.</p> | <p><b>Our work included the following:</b></p> <ul style="list-style-type: none"> <li>• We reviewed and challenged Management's impairment indicator assessment by checking whether it was performed in accordance with IFRS 6, and whether there were any indicators of impairment, paying particular attention to: license expiry dates, minimum spend commitments, prepared technical reports, exploration budgets, and plans for continuing exploration;</li> <li>• We discussed with management the assumptions used and obtained support to resolve our challenges of key assumptions</li> <li>• We obtained evidence of the legal title for exploration rights and licenses;</li> <li>• We sampled and obtained evidence and justification for expenditure which was capitalised as evaluation and exploration assets during the year;</li> <li>• We considered the macro-economic factors, including commodity prices, to identify potential impairment indicators;</li> <li>• We ensured the disclosures in the financial statements appropriately reflect the requirement to disclosure key judgements and estimates.</li> </ul> <p><b>Key observation</b></p> <p>Based on the procedures performed, we considered the judgements and estimates made by management to be reasonable.</p> |

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

|                                                                         | Group financial statements                                                                                                                                                                                                       |                          | Parent company financial statements |                          |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|--------------------------|
|                                                                         | 2026<br>£                                                                                                                                                                                                                        | 2025<br>£                | 2026<br>£                           | 2025<br>£                |
| <b>Materiality</b>                                                      | 55,000                                                                                                                                                                                                                           | 8,500                    | 53,000                              | 8,500                    |
| <b>Basis for determining materiality</b>                                | 1.5% of Gross Assets                                                                                                                                                                                                             | 1% of Gross Assets       | 1.5% of Gross Assets                | 1% of Gross Assets       |
| <b>Rationale for the benchmark applied</b>                              | We consider total assets to be the most significant determinant of the Group's financial performance for users of the financial statements, as the Group continues to develop its exploration projects.                          |                          |                                     |                          |
| <b>Performance materiality</b>                                          | 41,000                                                                                                                                                                                                                           | 6,400                    | 40,000                              | 6,400                    |
| <b>Basis for determining performance materiality</b>                    | 75% of Group Materiality                                                                                                                                                                                                         | 75% of Group Materiality | 75% of Group Materiality            | 75% of Group Materiality |
| <b>Rationale for the percentage applied for performance materiality</b> | The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements and Management's attitude towards proposed misstatements based on past audits. |                          |                                     |                          |

### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 75% Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of that component.

### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £2,750 (2025: £430). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **AJAX RESOURCES PLC**

## **INDEPENDENT AUDITORS REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- the group financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 27 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

#### *Non-compliance with laws and regulations*

# **AJAX RESOURCES PLC**

## **INDEPENDENT AUDITORS REPORT**

***FOR THE YEAR ENDED 28 FEBRUARY 2026***

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Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the Companies Act 2006, UK-adopted International Accounting Standards, tax legislation, Acquis Stock Exchange Listing Rules, the Bribery Act 2010, local licensing laws and terms and requirements included in the Group's exploration and evaluation licences.

Our procedures in respect of the above included:

- Review of minutes of Board meetings for any instances of non-compliance with laws and regulations;
- Enquiries made directly to management;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit, and;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of Board meetings for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in key estimates in judgements.

Our procedures in respect of the above included:

- Enquiring with management and those charged with governance regarding any known or suspected instances of fraud;
- Reviewing minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- Reviewing the Group's year end adjusting entries, consolidation entries and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation; and
- Assessing the significant judgement and estimates made by Management for bias.

# **AJAX RESOURCES PLC**

## **INDEPENDENT AUDITORS REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

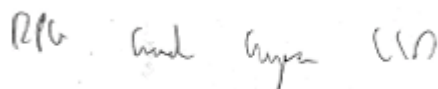
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Randall FCA (Senior Statutory Auditor)**

**For and on behalf of RPG Crouch Chapman LLP, Statutory Auditor**

Chartered Accountants & Statutory Auditors  
40 Gracechurch Street  
London  
EC3V 0BT

5<sup>th</sup> July 2026

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales (with registered number OC375705).

**AJAX RESOURCES PLC**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2026**

|                                                                  | Notes    | Year to 28<br>February<br>2026 | Year to 28<br>February<br>2025 |
|------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
|                                                                  |          | £                              | £                              |
| Revenue                                                          |          | -                              | -                              |
| Cost of sales                                                    |          | -                              | -                              |
| <b>Gross profit</b>                                              |          | -                              | -                              |
| Other interest receivable                                        |          | 17,888                         | 123,589                        |
| Administrative expenses                                          |          | (865,285)                      | (250,734)                      |
| <b>Operating loss and loss before income tax</b>                 | <b>5</b> | <b>(847,397)</b>               | <b>(127,145)</b>               |
| Taxation                                                         | <b>6</b> | -                              | -                              |
| <b>Loss and total comprehensive loss for the period</b>          |          | <b>(847,397)</b>               | <b>(127,145)</b>               |
| <b>Loss per share attributable to the equity holders (pence)</b> | <b>7</b> |                                |                                |
| <b>Basic</b>                                                     |          | (1.20)                         | (0.27)                         |
| <b>Diluted</b>                                                   |          | (1.20)                         | (0.27)                         |

The notes to the financial statements on pages 49 to 81 form an integral part of these financial statements.

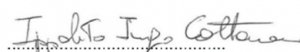
As permitted by section 408 of the Companies Act 2006, the Company has not presented its own statement of profit or loss. The parent Company's loss for the financial year ended 28 February 2026 was £726,673 (2025: £127,145).

**AJAX RESOURCES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2026**

| <b>GROUP STATEMENT OF FINANCIAL POSITION</b> | <b>Notes</b> | <b>Year to 28 February 2026</b> | <b>Year to 28 February 2025</b> |
|----------------------------------------------|--------------|---------------------------------|---------------------------------|
|                                              |              | <b>£</b>                        | <b>£</b>                        |
| <b>Non-Current assets</b>                    |              |                                 |                                 |
| Exploration and Evaluation assets            | 4            | 185,042                         | -                               |
|                                              |              | <b>185,042</b>                  | <b>-</b>                        |
| <b>Current assets</b>                        |              |                                 |                                 |
| Other receivables                            | 9            | 323,547                         | -                               |
| Cash and cash equivalents                    | 10           | 3,128,993                       | 798,473                         |
| <b>Total assets</b>                          |              | <b>3,452,540</b>                | <b>798,473</b>                  |
| <b>Total assets</b>                          |              | <b>3,637,582</b>                | <b>798,473</b>                  |
| <b>Equity</b>                                |              |                                 |                                 |
| Ordinary shares                              | 11,13        | 1,137,369                       | 468,625                         |
| Share Premium Reserve                        | 11,13        | 3,728,081                       | 1,019,035                       |
| Options & Warrants                           | 11,13        | 424,496                         | 289,804                         |
| Retained earnings/(loss)                     | 13           | (1,801,022)                     | (1,024,155)                     |
| <b>Total equity</b>                          |              | <b>3,488,924</b>                | <b>753,309</b>                  |
| <b>Current Liability</b>                     |              |                                 |                                 |
| Other payables                               | 12           | 148,658                         | 45,164                          |
| <b>Total Liabilities</b>                     |              | <b>148,658</b>                  | <b>45,164</b>                   |
| <b>Total equity and liabilities</b>          |              | <b>3,637,582</b>                | <b>798,473</b>                  |

The notes to the financial statements, from page 49 to page 81, form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorized for issue on 5 July 2026, and are signed on their behalf by:



**Ippolito Ingo Cattaneo**  
Chief Executive Officer & Executive Director

Company Registration No. 13467546  
Date: 5 July 2026

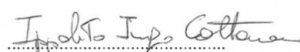
# AJAX RESOURCES PLC

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2026

| <b>PARENT COMPANY<br/>STATEMENT OF FINANCIAL<br/>POSITION</b> | <b>Notes</b> | <b>Year to 28 February<br/>2026</b> | <b>Year to 28 February<br/>2025</b> |
|---------------------------------------------------------------|--------------|-------------------------------------|-------------------------------------|
|                                                               |              | <b>£</b>                            | <b>£</b>                            |
| <b>Non-Current assets</b>                                     |              |                                     |                                     |
| Receivables                                                   | 9            | 165,322                             | -                                   |
| <b>Total Non-Current assets</b>                               |              | <b>165,322</b>                      | <b>-</b>                            |
| <b>Current assets</b>                                         |              |                                     |                                     |
| Other receivables                                             | 9            | 314,536                             | -                                   |
| Investments in subsidiary                                     | 15           | 127,294                             | -                                   |
| Cash and cash equivalents                                     | 10           | 3,128,421                           | 798,473                             |
| <b>Total Current assets</b>                                   |              | <b>3,570,251</b>                    | <b>798,473</b>                      |
| <b>Total assets</b>                                           |              | <b>3,735,573</b>                    | <b>798,473</b>                      |
| <b>Equity</b>                                                 |              |                                     |                                     |
| Ordinary shares                                               | 11,13        | 1,137,369                           | 468,625                             |
| Share Premium Reserve                                         | 11,13        | 3,728,081                           | 1,019,035                           |
| Options & Warrants                                            | 11,13        | 424,496                             | 289,804                             |
| Retained earnings/(loss)                                      | 13           | (1,680,298)                         | (1,024,155)                         |
| <b>Total equity</b>                                           |              | <b>3,609,648</b>                    | <b>753,309</b>                      |
| <b>Current Liability</b>                                      |              |                                     |                                     |
| Other payables                                                | 12           | 125,925                             | 45,164                              |
| <b>Total Liabilities</b>                                      |              | <b>125,925</b>                      | <b>45,164</b>                       |
| <b>Total equity and liabilities</b>                           |              | <b>3,735,573</b>                    | <b>798,473</b>                      |

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account. The parent company's loss for the year ended 28 February 2026 was £726,673 (2025: loss of £127,145).

These financial statements were approved by the Board of Directors and authorized for issue on 5 July 2026, and are signed on their behalf by:



**Ippolito Ingo Cattaneo**  
Chief Executive Officer & Executive Director  
Company Registration No. 13467546  
Date 5 July 2026

# AJAX RESOURCES PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2026

| GROUP<br>STATEMENT OF<br>CHANGES IN<br>EQUITY            | Ordinary<br>share<br>capital | Share Premium<br>Reserve | Warrants<br>and share<br>options | Retained<br>losses | Total            |
|----------------------------------------------------------|------------------------------|--------------------------|----------------------------------|--------------------|------------------|
|                                                          | £                            | £                        | £                                | £                  | £                |
| <b>Balance at 29<br/>February 2024</b>                   | 468,125                      | 1,019,035                | 297,639                          | (897,010)          | 887,789          |
| Warrants Expired                                         | -                            | -                        | (7,835)                          | -                  | (7,835)          |
| Adjustment for prior<br>year error                       | 500                          |                          |                                  |                    | 500              |
| Loss and total<br>comprehensive income<br>for the period | -                            | -                        | -                                | (127,145)          | (127,145)        |
| <b>Balance at 28<br/>February 2025</b>                   | <b>468,625</b>               | <b>1,019,035</b>         | <b>289,804</b>                   | <b>(1,024,155)</b> | <b>753,309</b>   |
| Shares issued                                            | 668,744                      | 2,732,820                | 173,347                          |                    | 3,574,911        |
| Share issue costs                                        |                              | (23,774)                 |                                  |                    | (23,774)         |
| Warrants expired                                         |                              |                          | (70,530)                         | 70,530             | -                |
| Warrants issued                                          |                              |                          | 31,875                           |                    | 31,875           |
| Loss and total<br>comprehensive income<br>for the period |                              |                          |                                  | (847,397)          | (847,397)        |
| <b>Balance at 28<br/>February 2026</b>                   | <b>1,137,369</b>             | <b>3,728,081</b>         | <b>424,496</b>                   | <b>(1,801,022)</b> | <b>3,488,924</b> |

# AJAX RESOURCES PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2026

| PARENT<br>COMPANY<br>STATEMENT OF<br>CHANGES IN<br>EQUITY | Ordinary<br>share<br>capital | Share Premium<br>Reserve | Warrants<br>and share<br>options | Retained<br>losses | Total            |
|-----------------------------------------------------------|------------------------------|--------------------------|----------------------------------|--------------------|------------------|
|                                                           | £                            | £                        | £                                | £                  | £                |
| <b>Balance at 29 February 2024</b>                        | 468,125                      | 1,019,035                | 297,639                          | (897,010)          | 887,789          |
| Warrants Expired                                          | -                            | -                        | (7,835)                          | -                  | (7,835)          |
| Adjustment for prior year error                           | 500                          | -                        | -                                | -                  | 500              |
| Loss and total comprehensive income for the period        | -                            | -                        | -                                | (127,145)          | (127,145)        |
| <b>Balance at 28 February 2025</b>                        | <b>468,625</b>               | <b>1,019,035</b>         | <b>289,804</b>                   | <b>(1,024,155)</b> | <b>753,309</b>   |
| Shares issued                                             | 668,744                      | 2,732,820                | 173,347                          | -                  | 3,574,911        |
| Share issue costs                                         | -                            | (23,774)                 | -                                | -                  | (23,774)         |
| Warrants expired                                          | -                            | -                        | (70,530)                         | 70,530             | -                |
| Warrants issued                                           | -                            | -                        | 31,875                           | -                  | 31,375           |
| Loss and total comprehensive income for the period        | -                            | -                        | -                                | (726,673)          | (726,673)        |
| <b>Balance at 28 February 2026</b>                        | <b>1,137,369</b>             | <b>3,728,081</b>         | <b>424,496</b>                   | <b>(1,680,298)</b> | <b>3,609,648</b> |

# AJAX RESOURCES PLC

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2026

| GROUP STATEMENT OF CASH FLOWS                                   | Notes | Year to 28 February 2026 | Year to 28 February 2025 |
|-----------------------------------------------------------------|-------|--------------------------|--------------------------|
|                                                                 |       | £                        | £                        |
| <b>Cash flows from operating activities</b>                     |       |                          |                          |
| Loss before tax                                                 | 7     | (847,397)                | (127,145)                |
| Interest received from Promissory Notes                         |       | -                        | (103,080)                |
| Interest received from Money Market Bank Accounts               |       | (17,888)                 | (20,509)                 |
| Decrease / (Increase) in receivables                            | 9     | (323,547)                | (8,200)                  |
| Increase / (Decrease) in payables                               | 12    | 103,494                  | (48,523)                 |
| Share Based Payments                                            |       | 31,875                   | -                        |
| <b>Net cash used in operating activities</b>                    |       | <b>(1,053,463)</b>       | <b>(307,457)</b>         |
| <b>Cash flows from investing activities</b>                     |       |                          |                          |
| Asset acquisition                                               | 15    | (127,294)                | -                        |
| Exploration and Evaluation asset                                | 4     | (57,748)                 | -                        |
| Interest received from Promissory Notes                         |       | -                        | 103,080                  |
| Interest received from Money Market Bank Accounts               |       | 17,888                   | 20,509                   |
| (Decrease) / Increase in receivables                            |       | -                        | 8,200                    |
| <b>Net cash used in investing activities</b>                    |       | <b>(167,154)</b>         | <b>131,789</b>           |
| <b>Cash flows from financing activities</b>                     |       |                          |                          |
| Proceeds from the issue of ordinary shares (net of issue costs) | 11    | 3,551,137                | -                        |
| <b>Net cash from financing activities</b>                       |       | <b>3,551,137</b>         | <b>-</b>                 |
| Net increase / (decrease) in cash and cash equivalents          |       | 2,330,520                | (175,668)                |
| <b>Cash and cash equivalents at the start of the period</b>     |       | <b>798,473</b>           | <b>974,141</b>           |
| <b>Cash and cash equivalents at the end of the period</b>       |       | <b>3,128,993</b>         | <b>798,473</b>           |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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### 1. General Information

Ajax Resources Plc (the "**Company**") is a public limited company incorporated and domiciled in England and Wales. The Company's registered office is c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London W2 6BD, United Kingdom. The principal activities of the Company are described in the Directors' Report.

The Company's ordinary shares are admitted to trading on the Aquis Stock Exchange Growth Market. The Company was previously admitted to the Main Market of the London Stock Exchange until 18 June 2025, when its listing was cancelled concurrently with the admission of its ordinary shares to trading on the Aquis Stock Exchange Growth Market.

### 2. New Standards and Interpretations

#### a. Adoption of new and revised standards

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after February 28, 2026 have had a material impact on the Company.

The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning February 28, 2026, and relevant to the entity.

| Title            | Description                                                                   | Effective Date                                                                                    |
|------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| IAS 1            | Classification of Liabilities as Current or Non-current (Amendments to IAS 1) | Applicable to annual reporting periods beginning on or after 1 January 2024                       |
| IAS 1            | Non-current Liabilities with Covenants (Amendments to IAS 1)                  | Applicable to annual reporting periods beginning on or after 1 January 2024                       |
| IFRS 16          | Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)               | Applicable to annual reporting periods beginning on or after 1 January 2024                       |
| IAS 7 and IFRS 7 | Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)                | Applicable to annual reporting periods beginning on or after 1 January 2024                       |
| IAS 21           | Lack of Exchangeability (Amendments to IAS 21)                                | Applicable to annual reporting periods beginning on or after 1 January 2025 but not yet effective |

#### b. New standards and interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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### *Standards Issued and Effective on or after 1 January 2026*

| Title             | Description                                                                                                 | Effective Date                                                                                    |
|-------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) | Applicable to annual reporting periods beginning on or after 1 January 2026 but not yet effective |
| Various Standards | Annual Improvements to IFRS Accounting Standards – Volume 11                                                | Applicable to annual reporting periods beginning on or after 1 January 2026 but not yet effective |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)                        | Applicable to annual reporting periods beginning on or after 1 January 2026 but not yet effective |
| IFRS 18           | Presentation and Disclosure in Financial Statements                                                         | Applicable to annual reporting periods beginning on or after 1 January 2027                       |
| IFRS 19           | Subsidiaries without Public Accountability: Disclosures                                                     | Applicable to annual reporting periods beginning on or after 1 January 2028                       |
| IFRS 19           | Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'                             | Applicable to annual reporting periods beginning on or after 1 January 2029                       |
| IFRS 19           | IFRS for SMEs – third edition                                                                               | Applicable to annual reporting periods beginning on or after 1 January 2030                       |
| IAS 21            | Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)                             | Applicable to annual reporting periods beginning on or after 1 January 2031                       |

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

### 3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

### 3.1 Significant accounting policies

#### Consolidation

The following entities have been consolidated within the Company's financial statements:

| <i><b>Name</b></i> | <i><b>Country of<br/>incorporation and<br/>place of business</b></i> | <i><b>Proportion of<br/>ownership interest</b></i> | <i><b>Principal activity</b></i> | <i><b>Reporting period</b></i> |
|--------------------|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------|--------------------------------|
| PUNA Metals SA (1) | Argentina                                                            | 100%                                               | Exploration activities           | January - December             |

- (1) On 21 May 2025, the Company completed the acquisition of Puna Metals S.A. ("**Puna**"), a wholly owned Argentine subsidiary of Bezant Resources Plc. Puna holds the mining rights for the Eureka Project, which consists of 12 licences located in the north-western Province of Jujuy, northern Argentina.

Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Adjustments are made to the results of subsidiaries to bring the accounting policies used by them with those used by the Company.

On 21 May 2025, the Group completed the acquisition of 100% of the issued share capital of Puna Metals S.A. ("**Puna**") from Bezant Resources Plc for cash consideration of US\$170,000 (£127,294 equivalent).

Puna holds the mining rights comprising the Eureka Gold and Copper Project, consisting of 12 mineral rights located in the Province of Jujuy, Republic of Argentina.

The transaction was determined to constitute an acquisition of assets rather than a business within the scope of IFRS 3, as substantially all of the fair value of the gross assets acquired was concentrated in the mining rights and the acquired activities did not constitute a business. Accordingly, the acquisition has been accounted for as an asset acquisition.

The purchase price of US\$170,000 (£127,294 equivalent) has been allocated to the identifiable assets acquired and liabilities assumed as follows:

|                   |    |            |
|-------------------|----|------------|
| Cash              | £  | 4,037.72   |
| Other assets      | £  | 3,776.50   |
| Intangible assets | £  | 128,014.42 |
| Other creditors   | -£ | 8,534.65   |
| Total             | £  | 127,294.00 |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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Intercompany balances and transactions are eliminated on consolidation, and any unrealized income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **3.2 Basis of preparation**

The financial statements cover the year to 28 February 2026. The comparative period presented was from 01 March 2024 to 28 February 2025.

These Company financial statements were prepared in accordance with IFRS, UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

As the ultimate parent company of the Group, the Company has adopted Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) in the preparation of its individual financial statements. FRS 101 permits qualifying entities that apply the recognition of UK-adopted international accounting standards to take advantage of certain disclosure exemptions. The Company has elected to apply the exemption from presenting a Statement of Cash Flows and the related disclosures.

The disclosure exemption adopted by the Company in accordance with FRS 101 are:

- a statement of compliance with all IFRS;
- related party transactions with two or more wholly owned members of the group; and
- a Statement of Cash Flows and related disclosures. In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Ajax Resources plc. These financial statements do not include certain disclosures in respect of:
  - financial instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
  - fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

The financial statements are presented in sterling, which is the functional and presentation currency of the Group and Company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **3.3 Presentation and Functional Currency**

The presentational currency of the Group and Company is the British Pound (“£”).

The functional currency is the currency of the primary economic environment in which each entity operates. The functional currency of the Parent Company is the British Pound (“£”), reflecting the currency in which the Company raises funds, incurs most corporate expenditures and holds the majority of its cash balances.

The functional currency of the Company's subsidiary operating in Argentina is the Argentine Peso (“ARS”), as this is the currency in which its local expenditures are incurred and in which its activities are primarily conducted.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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Transactions in currencies other than an entity's functional currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the reporting date, with resulting exchange differences recognised in profit or loss.

The Directors have determined the £ as the presentation currency because:

- the parent company is incorporated and listed in the United Kingdom;
- financing and corporate costs are primarily denominated in £; and
- the Company's reporting to shareholders and other stakeholders is most meaningful in £.

### 3.4 Going concern

Based on the forecast contractual and committed expenditure for the period to 31 July 2027, the Directors have concluded that the Company and the Group have sufficient cash resources to meet their obligations as they fall due.

The forecasts do not include any potential transactions referred to in the post balance sheet events note, as these are not contractually committed at the date of approval of these financial statements. Should any of these transactions be completed, additional cash outflows may arise. The Directors will only proceed with such transactions where they are satisfied that sufficient funding is available to meet the associated commitments.

The Directors therefore continue to adopt the going concern basis in preparing these financial statements.

### 3.5 Exploration and Evaluation Assets

The Company's accounting policies for exploration and evaluation ("E&E") assets are unchanged from those applied in the most recent annual financial statements. E&E expenditures are capitalised when the Company has the rights to explore in an area of interest and when such costs are expected to be recoverable through future development or sale. All other exploration costs are expensed as incurred.

Capitalised E&E assets are carried at cost less impairment. As the Company has no development or production assets, no depletion or depreciation is recognised on E&E assets until technical feasibility and commercial viability have been established.

#### Subsequent Costs

Subsequent expenditures on E&E assets are capitalised only when they enhance the future economic benefits of the asset. Routine geological and geophysical expenditures and other day-to-day exploration costs are expensed as incurred.

#### Impairment

At each reporting date the Company assesses its E&E assets for indicators of impairment. Where indicators exist, an impairment test is performed at the cash-generating unit ("CGU") level. The recoverable amount is the higher of (i) value in use, based on discounted estimated future cash flows, and (ii) fair value less costs to sell. Impairment losses and reversals are recognised in profit or loss.

#### Intercompany Transactions

Intercompany balances and transactions are eliminated on consolidation.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 28 FEBRUARY 2026*

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### 3.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid short-term investments, with original maturities of 30 days or less.

The Company normally invests the excess of its liquidity in Money Market Funds with HSBC Bank, a type of low-risk, highly liquid mutual fund that invests in short-term debt securities. It is designed to provide investors with a stable cash-management solution, earning steady interest while preserving the principal investment.

These investments grant the Company interest at a higher rate than usual, at very low risk.

### 3.7 Financial instruments

#### Recognition and Initial Measurement

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value through other comprehensive income (FVTOCI). Transaction costs directly attributable to financial assets or financial liabilities measured at amortised cost are added to or deducted from the initial fair value. Transaction costs relating to instruments measured at fair value through profit or loss are recognised immediately in profit or loss.

### 3.8 Financial Assets

Regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. The Company's financial assets consist primarily of cash and cash equivalents and other short-term receivables.

These financial assets are measured subsequently at amortised cost, as they:

- are held within a business model to collect contractual cash flows; and
- have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company does not hold any financial assets measured at fair value through other comprehensive income (FVTOCI), and it does not hold any equity investments.

The Company has no trade receivables, as it has no operating revenue or customers.

### 3.9 Impairment of Financial Assets

The Company applies the expected credit loss ("ECL") model to financial assets measured at amortised cost. As the Company's financial assets consist primarily of cash held with reputable financial institutions and low-risk short-term receivables, credit risk is minimal and expected credit losses are not material

### 3.10 Derecognition of Financial Assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when substantially all the risks and rewards of ownership are transferred.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 28 FEBRUARY 2026*

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### 3.11 Financial Liabilities and Equity

#### Classification

Financial liabilities are classified as financial liabilities measured at amortised cost. The Company has no debt, no convertible instruments, and no financial liabilities measured at fair value.

Financial liabilities consist solely of trade and other payables, which are measured at amortised cost.

#### Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### 3.12 Taxation

Taxation comprises current and deferred tax.

Current tax is based on taxable profit for the period, calculated using tax laws enacted or substantively enacted at the reporting date.

Deferred income tax is recognised, using the liability method, on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 3.13 Employee Benefits

Short-term employee benefits are recognised as an expense and a liability when the employee has rendered service in exchange for those benefits.

Liabilities for unused holiday entitlements are recognised when employees render service that increases their entitlement to future paid leave.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminating the employment of an employee or to providing termination benefits.

### 3.14 Share-based payments

The cost of providing share-based payments to employees is recognised in the Statement of Comprehensive Income (or treated as a share issue cost, where applicable) over the vesting period of the related share options or share awards. The cost is based on the fair value of the awards at the grant date. Fair value is determined using the Black-Scholes valuation model for awards without market-based vesting conditions and the Monte Carlo simulation model for awards incorporating market-based vesting conditions. The amount recognised is adjusted to reflect the expected and actual level of vesting, except where vesting is subject to market conditions, which are reflected in the grant-date fair value.

Charges are not adjusted for market-related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### **3.15 Critical accounting estimates and judgements**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Options and Warrants***

The Company has issued options and warrants. The cost of providing share-based payments to employees is recognised in the Statement of Comprehensive Income (or treated as a share issue cost, where applicable) over the vesting period of the related share options or share awards. The cost is measured at the grant-date fair value of the awards. Fair value is determined using the Black-Scholes valuation model for awards without market-based vesting conditions and the Monte Carlo simulation model for awards incorporating market-based vesting conditions. The amount recognised is adjusted to reflect the expected and actual level of vesting, except where vesting is subject to market conditions, which are reflected in the grant-date fair value.

#### ***Deferred tax assets***

As at 28 February 2026, the Group had not recognised deferred tax assets of £234,733 (2025: £24,158) in respect of tax losses and capital allowances of £1,839,948 (2025: £1,024,425) that are available to be carried forward against future taxable profits, as it is not considered probable that sufficient future taxable profits will be available against which the related tax benefits can be utilised.

The recognition of deferred tax assets arising from tax losses requires management to assess the probability of future taxable profits against which those losses can be utilised. This assessment involves forecasting future taxable profits and evaluating the Group's ability to utilise the available tax losses and capital allowances. If actual future taxable profits differ from those forecasts, the amount of deferred tax assets recognised and the related income tax expense may be adjusted in the period in which the revised assessment is made.

#### ***Impairment of E&E assets***

Further details of the accounting estimates and judgements are set out in Note 3.5, and information relating to the carrying value of the Company's E&E assets is provided in Note 4. The Directors exercise judgement in assessing whether there are any indicators of impairment in respect of the Company's Exploration and Evaluation ("E&E") assets. This assessment requires consideration of facts and circumstances including the status of exploration licences, the Company's ongoing exploration plans, the results of exploration activities, the availability of funding, and other economic and market factors.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

### 4 Exploration and Evaluation Assets

On 21 May 2025, the Company completed the acquisition of Puna Metals S.A. ("**Puna**"), a wholly owned Argentine subsidiary of Bezant Resources Plc, for a total cash consideration of US\$170,000 (£127,294). Puna holds the mining rights to the Eureka Gold and Copper Project, comprising 12 mining licences located in Jujuy Province, north-west Argentina.

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid less impairment' and 'Company conducted an impairment review and is satisfied that the carrying value of £127,294 is reasonable and no impairment is necessary (2025 - £Nil).

| Puna Exploration and Evaluation Assets | GROUP                         |                               | COMPANY                       |                               |
|----------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                        | Year to 28 February 2026<br>£ | Year to 28 February 2025<br>£ | Year to 28 February 2026<br>£ | Year to 28 February 2025<br>£ |
| Acquisition                            | 128,014                       | -                             | -                             | -                             |
| Subsequent additions                   | 57,028                        | -                             | -                             | -                             |
| <b>TOTAL</b>                           | <b>185,042</b>                | -                             | -                             | -                             |

During the year, the Company also expanded the Eureka Project through the acquisition of Minas La Escondida, which comprises two contiguous mining licences covering approximately 2,500 hectares immediately adjoining the existing Eureka Project, including the historical Eureka Mine.

The acquisition was announced on 19 June 2025 and completed through Puna for a total consideration of US\$80,000, payable in two instalments of US\$40,000. The first instalment was paid in September 2025, and the balance was settled in May 2026, with Puna withholding the applicable amount in accordance with local tax legislation relating to capital gains tax.

The acquired entity did not possess the inputs and substantive processes required to constitute a business under IFRS 3 Business Combinations. Accordingly, the transaction has been accounted for as an asset acquisition rather than a business combination.

As the acquisition was not material to the Group, it has not had a significant impact on the consolidated financial statements.

Following consolidation, the Group recognised Exploration and Evaluation Assets relating to its Argentine subsidiary of £185,042.

### Assessment

In accordance with the Company's accounting policy (see Note 3.5), the entity capitalises E&E expenditure where such costs relate to the acquisition of legal title and are therefore associated with an item within the scope of IFRS 6, Exploration for and Evaluation of Mineral Resources, and qualify for capitalisation.

E&E assets are only assessed for impairment when facts and circumstances suggest that the carrying amount of capitalised E&E expenditure exceeds its recoverable amount, and on the transfer from E&E to development assets. Before these points, there is no requirement to assess whether impairment exists at the end of each reporting period

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

### Recoverable amount

Unproved exploration rights are not amortised but reviewed to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review is based on the confirmation of the Company to continue the exploration activities and on the analysis of facts and circumstances that indicate the absence of uncertainties related to the recoverability of the carrying amount.

The Company confirm that future activity is planned, and there are no facts and circumstances that indicate the absence of uncertainties related to the recoverability of the carrying amount.

For these reasons, the Company did not apply impairment for its Exploration and Evaluation Assets

### 5. General and Administrative Expenses

|                              | Group            |                  |
|------------------------------|------------------|------------------|
|                              | 28 February 2026 | 28 February 2025 |
| Recurring Expenses           |                  |                  |
| Audit                        | 30,000           | 25,399           |
| Consulting Expenses          | 364,780          | 99,430           |
| General and Administrative   | 109,202          | 4,291            |
| Salaries                     | 104,041          | -                |
| Listing Fees                 | 30,722           | 38,867           |
| Foreign Exchange             | 21,658           | - 6,421          |
| Total recurring expenses     | <b>660,403</b>   | <b>161,566</b>   |
| Non recurring expenses       |                  |                  |
| Negotiation Costs            | 159,608          | 96,503           |
| Salaries (bonus)             | 13,400           | -                |
| Share based payments         | 31,875           | - 7,335          |
| Total non-recurring expenses | <b>204,883</b>   | <b>89,168</b>    |
| Total G&A expenses           | <b>865,285</b>   | <b>250,734</b>   |

| Audit fees                                               | Year to 28 February<br>2026<br>£ | Year to 28<br>February 2025<br>£ |
|----------------------------------------------------------|----------------------------------|----------------------------------|
| Fees payable to the auditor for the audit of the Company | 30,000                           | 24,149                           |
| Other related expenses                                   | -                                | 1,250                            |
| Total auditor's remuneration                             | 30,000                           | 25,399                           |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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### 6. Taxation

Income tax expense is comprised of current and deferred tax and is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. The Company recognizes uncertain income tax positions at the largest amount that is more likely than not to be sustained upon examination by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Recognition or measurement is reflected in the period in which the likelihood changes. Any interest and penalties related to unrecognized tax liabilities are presented within income tax expense (recovery) in the consolidated income statement.

Deferred tax is recorded, using the asset and liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, deferred tax is not recorded on taxable temporary differences arising on the initial recognition of goodwill or on the initial recognition of assets and liabilities in a transaction other than a business combination that affect neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

|                                                   |             |             |
|---------------------------------------------------|-------------|-------------|
| Income tax expense is comprised of the following: | <b>2026</b> | <b>2025</b> |
|                                                   | <b>£</b>    | <b>£</b>    |
| Current tax                                       | -           | -           |
| Deferred tax                                      | -           | -           |
| <b>Total tax charge for the year</b>              | <b>-</b>    | <b>-</b>    |

The provision for income taxes differs from the expense that would be obtained by applying the UK statutory income tax rate. The difference between tax expense for the year and expected income taxes based on the statutory tax rate arises as follows:

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

| Taxation                                                           | Year to 28 February 2026 | Year to 28 February 2025 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                    | £                        | £                        |
| Trade Profit/(loss)                                                | (847,397)                | (127,145)                |
| Fair value of options issued                                       | 31,875                   | -                        |
| Interest on Promissory Notes                                       | -                        | (103,080)                |
| Interest on Deposit account                                        | (17,888)                 | (20,509)                 |
| Trading Profit/(loss)                                              | (833,410)                | (250,734)                |
| Utilised current year                                              | 17,888                   | 123,589                  |
| Loss Remaining                                                     | (815,522)                | (127,145)                |
| Losses brought forward                                             | (1,024,425)              | (897,280)                |
| Losses carried forward                                             | (1,839,947)              | (1,024,425)              |
| Tax for the year calculated at the domestic rate applicable of 19% | (349,590)                | (24,158)                 |
| Tax losses for which no deferred tax asset was recognized          | 349,590                  | 24,158                   |
| Total tax charge for the year                                      | -                        | -                        |
| Deferred tax assets                                                | -                        | -                        |

The tax charge for the year ended 28 February 2026 comprised £Nil (2025 – £Nil) of current tax expense and £Nil deferred tax expense (2025 –£Nil).

As at 28/02/2026 the Company had £1,839,947 (2025 - £1,024,425) losses to carry forward against future profits.

### 7. Loss per share

|                                                                               | Year to 28 February 2026<br>£ | Year to 28 February 2025<br>£ |
|-------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Net (loss)/profit from continuing operations                                  | (847,397)                     | (127,145)                     |
| Basic weighted average number of shares                                       | 70,816,945                    | 46,862,500                    |
| Potential dilutive effect on shares issuable under warrants and stock options | 23,598,059                    |                               |
| Potential diluted weighted average number of shares                           | 70,816,945                    | 46,862,500                    |
| Loss per share in pence: – basic                                              | (1.20)                        | (0.27)                        |
| Loss per share in pence: – diluted                                            | (1.20)                        | (0.27)                        |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### 8. Directors' and Employees' Remuneration

There was 1 employee during the financial year ended 28 February 2026 (2025 – Nil).

Starting from 21 May 2025, the date on which Ajax completed the acquisition of Puna from Bezant, and in line with the undertakings originally published in the Prospectus admission document dated April 7, 2022:

- a. the Chief Executive Officer, Mr. Ippolito Ingo Cattaneo, has been in receipt of remuneration for the first time at a gross yearly rate of £87,000, payable in cash.
- b. Pursuant to a Board resolution approved on 15 January 2026, Mr. Cattaneo's annual salary was increased to £99,000 with effect from 1 January 2026. The Remuneration Committee also approved a pro-rated bonus of £13,400, representing 25% of his 2025 base salary adjusted to reflect his employment commencement date of 21 May 2025. The bonus was approved to be paid by way of an employer pension contribution.
- c. Mr. Michael Hutchinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price.
- d. Mr. Richard Heywood, an Executive Director, has a gross remuneration of £10,000 per annum, payable quarterly in equity using 5-day average closing price.

All Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses properly incurred in the performance of their duties on behalf of the Company, in accordance with the Company's expenses policy.

#### Directors' cash compensation

During the financial year ended 28 February 2026, the Company paid cash remuneration of £83,286.36 to its Directors (2025: £Nil). Employer pension contributions made by the Company on behalf of its Directors amounted to £13,400.00, representing the approved bonus for the year. No excess retirement benefits were paid to current or former Directors.

#### **Cash payments**

|              |            |
|--------------|------------|
| Net Salaries | £47,948.99 |
| Payee        | £21,937.37 |
| Bonus        | £13,400.00 |
|              | <hr/>      |
|              | £83,286.36 |

In addition, the Company paid remuneration in shares to two Directors for £18,750.00.

#### Directors' non-cash compensation

No options were granted to the Directors during the financial year ended 28 February 2026.

The following table sets out the grant date fair value of share options previously granted to the Directors. These amounts are presented for disclosure purposes only and represent non-cash accounting values determined at the date of grant in accordance with IFRS 2, Share-based Payment. They do not represent cash remuneration paid or payable to the Directors.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

| Name               | Year   | Options granted | Fair value<br>£ |
|--------------------|--------|-----------------|-----------------|
| Ippolito Cattaneo  | 2026   | -               | -               |
|                    | 2025/4 | -               | -               |
|                    | 2023   | 4,686,250       | 109,637         |
| Richard Heywood    | 2026/5 | -               | -               |
| Michael Hutchinson | 2026   | -               | -               |
|                    | 2025/4 | -               | -               |
|                    | 2023   | 2,811,750       | 65,782          |
| Luca Benedetto     | 2025   | -               | -               |
|                    | 2024   | -               | -               |
|                    | 2023   | 1,874,500       | 43,855          |

### 9. Account receivables

|                                | GROUP                               |                                  | COMPANY                          |                                  |
|--------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Account receivables            | Year to 28<br>February<br>2026<br>£ | Year to 28<br>February 2025<br>£ | Year to 28<br>February 2026<br>£ | Year to 28<br>February 2025<br>£ |
| Non-Current                    | -                                   | -                                | 165,332                          | -                                |
| Current                        | 340,648                             | -                                | 314,536                          | -                                |
| <b>Total other receivables</b> | <b>340,648</b>                      | <b>-</b>                         | <b>479,858</b>                   | <b>-</b>                         |

#### Non-Current receivable

On 21 May 2025, the Company completed the acquisition of 100% of the issued share capital of Puna Metals S.A. ("Puna"), a wholly owned Argentine subsidiary of Bezant Resources Plc, for cash consideration of US\$170,000 (£127,294 equivalent).

The Company invested £165,322 in its Argentine subsidiary to fund its initial operating, exploration and project development costs.

#### Current receivable

Included within subscription receivables is an amount of £89,895 due from Mr Ippolito Ingo Cattaneo in respect of share subscriptions outstanding at the financial year end. Although £90,000 was subsequently remitted, the outstanding receivable of £89,895 was settled in full on 10 March 2026. In addition, another shareholder paid its subscription post year end for £110,000.

The Company applied for VAT registration in connection with the commencement of its investment and acquisition activities. The registration was approved with effect from 1 March 2022, enabling the Company to recover eligible input VAT incurred since that date.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

The VAT recoverable balance comprises input VAT incurred during both the current and prior financial years. At the date of approval of these financial statements, the Company's advisers were in the process of preparing and submitting the outstanding VAT returns to HM Revenue & Customs to support recovery of the balance. The Directors consider the VAT recoverable to be fully recoverable and expect the outstanding amount to be received by the end of the 2026 calendar year.

### 10. Cash and cash equivalents

|                     | GROUP                    |                          | COMPANY                  |                          |
|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                     | Year to 28 February 2026 | Year to 28 February 2025 | Year to 28 February 2026 | Year to 28 February 2025 |
|                     | £                        | £                        | £                        | £                        |
| Balances with banks | 3,128,993                | 798,473                  | 3,128,421                | 798,473                  |
|                     | <b>3,128,993</b>         | <b>798,473</b>           | <b>3,128,421</b>         | <b>798,473</b>           |

### 11. Share capital

| Issued     |                                     | Number of          | Amount           | Share Premium Reserve |
|------------|-------------------------------------|--------------------|------------------|-----------------------|
| Date       | Description                         | common shares      | £                | £                     |
| 21/06/2021 | Non-brokered unit private placement | 1,250,000          | 12,500           | -                     |
| 21/06/2021 | Non-brokered unit private placement | 4,750,000          | 47,500           | -                     |
| 17/09/2021 | Non-brokered unit private placement | 2,000,000          | 20,000           | -                     |
| 23/12/2021 | Non-brokered unit private placement | 4,000,000          | 40,000           | -                     |
|            | <b>As at 28/02/2022</b>             | <b>12,000,000</b>  | <b>120,000</b>   | -                     |
| 07/04/2022 | Admission LSE                       | 1,312,500          | 13,125           | 50,500                |
| 07/04/2022 | Admission LSE                       | 33,500,000         | 335,000          | 968,535               |
|            | <b>As at 28/02/2023</b>             | <b>46,812,500</b>  | <b>468,125</b>   | <b>1,019,035</b>      |
| 28/02/2025 | Adjustment                          | 50,000             | 500              | -                     |
|            | <b>As at 28/02/2025</b>             | <b>46,862,500</b>  | <b>468,625</b>   | <b>1,019,035</b>      |
| 17/06/2025 | Private placement                   | 25,000,000         | 250,000          | 750,000               |
|            | Share issue cost                    |                    |                  | (11,614)              |
| 18/06/2025 | Debt Settlement                     | 598,500            | 5,985            | -                     |
| 28/07/2025 | Non-brokered unit private placement | 4,444,444          | 44,444           | 173,511               |
| 16/12/2025 | Private Placement                   | 21,818,182         | 218,182          | 1,071,978             |
|            | Debt Settlement                     | 2,003,548          | 20,035           | -                     |
|            | Share issue cost                    |                    |                  | (1,160)               |
| 27/01/2026 | Private Placement                   | 12,500,000         | 125,000          | 737,331               |
|            | Debt Settlement                     | 509,700            | 5,097            | -                     |
|            | Share issue cost                    |                    |                  | (11,000)              |
|            | <b>As at 28/02/2026</b>             | <b>113,736,874</b> | <b>1,137,369</b> | <b>3,728,081</b>      |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

- On **17 June 2025**, the Company raised gross proceeds of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share. The proceeds, together with the Company's existing cash resources, were used to fund exploration activities, including the first-ever drilling programme to be conducted at the Eureka Gold and Copper Project, and for general working capital purposes.
- On **28 July 2025**, the Company raised a total of £200,000 through the issue of 4,444,444 new ordinary shares of 1 pence each at a price of 4.5 pence per Ordinary Share by way of subscriptions.
- On **16 December 2025**, the Company completed an equity fundraising, issuing 21,818,182 new ordinary shares of 1 pence each in the Company, at a price of 5.5 pence per Ordinary Share, raising total gross proceeds of £1,200,000.  
In addition, various geological consultants, investor relations advisers and introducers, as well as two Directors of the Company who are remunerated solely in equity, agreed to settle amounts due to them, totalling £110,195, in lieu of cash through the issue of 2,003,548 new Ordinary Shares.
- On **27 January 2026**, the Company raised a total of £1,000,000 (before costs) through the issue of 12,500,000 new Ordinary Shares at a price of 8 pence per Ordinary Share. The subscribers were also entitled to one warrant on a 1:1 basis to the shares subscribed. The total value of the unit containing one share and one warrant has been allocated to each component based on their relative fair value.

### WARRANTS AND STOCK OPTIONS

For equity-settled share-based payment transactions, the Company measured the services received, and the corresponding increase in equity, directly, at the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. No dividend payments were expected; consequently, the measurement of the options' fair value did not consider dividends.

The Company was not able to reliably estimate the fair value of the services received, because no compensation is provided for the Board until an asset will be acquired.

The entity uses a Black-Scholes model to value warrants with no vesting conditions. The expected volatility for the share option arrangements is based on historical volatility determined by the analysis of daily share price movements since the admission date. No share options were exercised during the period.

|                            | Number of<br>options | Number of<br>warrants | Weighted<br>average<br>exercise price | Fair Value<br>Amount £ |
|----------------------------|----------------------|-----------------------|---------------------------------------|------------------------|
| Balance – 28 February 2023 | 9,372,500            | 3,173,750             | 0.04                                  | 297,639                |
| Balance – 29 February 2024 | 9,372,500            | 3,173,750             | 0.04                                  | 297,639                |
| Warrants expired           |                      | (362,000)             | 0.04                                  | (7,835)                |
| Balance – 28 February 2025 | 9,372,500            | 2,811,750             | 0.04                                  | 289,804                |
| Warrants expired           |                      | (2,811,750)           | 0.04                                  | (70,530)               |
| Warrants issued            |                      | 14,225,559            | 0.10                                  | 205,222                |
| Balance – 28 February 2026 | 9,372,500            | 14,225,559            | 0.08                                  | 424,496                |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

### WARRANTS

As of 28 February 2026, the Company issued 14,225,559 warrants (28 February 2025 – 2,811,750) exercisable at a weighted average exercise price of £0.10 per share. During the year ended 28 February 2026, 2,811,750 warrants expired (2025 – 362,000). The fair value of the warrants expired was recognised in the retained earnings in the equity section.

As of 28 February 2025, the Company had £2,811,750 (2024 – £3,173,750) warrants outstanding (relating to 2,811,750 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 1.83 years.

### STOCK OPTIONS

| Grant Date    | 28 February 2026  |                           | 28 February 2025  |                           | Expiry Date   |
|---------------|-------------------|---------------------------|-------------------|---------------------------|---------------|
|               | Number of options | Exercise price per unit £ | Number of options | Exercise price per unit £ |               |
| 07 April 2022 | 9,372,500         | 0.04                      | 9,372,500         | 0.04                      | 07 April 2027 |
| <b>TOTAL</b>  | <b>9,372,500</b>  | <b>0.04</b>               | <b>9,372,500</b>  | <b>0.04</b>               |               |

Upon the Company's admission to the Official List and to trading on the Main Market of the London Stock Exchange on 7 April 2022, the Company granted a total of 9,372,500 share options (the "**Options**") to the Directors to subscribe for Ordinary Shares at the placing price of £0.04 per share. The Options vested on 14 November 2022, when the market price of the Company's Ordinary Shares reached 8 pence. The Options are exercisable for a period of five years from the date of grant, subject to having vested.

As of 28 February 2026, the Company had 9,372,500 (2025 – 9,372,500) stock options outstanding (relating to 9,372,500 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 1.11 years.

All the options were in the money as of 28 February 2026, and they are all exercisable at the year end.

The fair value of the stock options is the actual worth of an option-buying or selling it at this price leaves little to no profit opportunity.

|                         |         |
|-------------------------|---------|
| Risk-free interest rate | 1.894%  |
| Expected volatility     | 69%     |
| Expected life           | 5 years |
| Dividends               | Nil     |

The Company did not have any in-the-money warrants at the end of the financial year ended 28 February 2026. The Company had all the 9,372,500 stock options in the money at the end of the financial year ended 28 February 2026.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

### 12. Other payables

|                             | GROUP                       |                             | COMPANY                     |                             |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Other payables              | Year to 28<br>February 2026 | Year to 28<br>February 2025 | Year to 28<br>February 2026 | Year to 28<br>February 2025 |
|                             | £                           | £                           | £                           | £                           |
| Other creditors             | 148,658                     | 45,164                      | 125,925                     | 45,164                      |
| <b>Total other payables</b> | <b>148,658</b>              | <b>45,164</b>               | <b>148,658</b>              | <b>45,164</b>               |

The fair value of other payables approximates to the netbook values stated above.

### 13. Reserves

The following reserves describe the nature and purpose of each reserve within equity:

| Reserve                         | Description and purpose                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Share capital                   | Amount subscribed for share capital                                                                                         |
| Share warrants & option reserve | Relates to increase in equity for services received – equity settled share transactions                                     |
| Share Premium                   | Share premium is the excess money received for issued shares above the par value. This reserve cannot be used for dividends |
| Retained earnings               | Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.                           |

### 14. Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

#### FINANCIAL ASSETS – CARRYING VALUE

|                                               | Carrying<br>amount | 6 months<br>or less | 6 to 12<br>months | 1 to 2<br>years | 2 to 5<br>years |
|-----------------------------------------------|--------------------|---------------------|-------------------|-----------------|-----------------|
| 28 February, 2025                             | £                  | £                   | £                 | £               | £               |
| <b>Financial assets at<br/>amortized cost</b> |                    |                     |                   |                 |                 |
| Other receivables                             | -                  | -                   | -                 | -               | -               |
| Cash and cash equivalents                     | 798,473            | -                   | -                 | -               | -               |
|                                               | <b>798,473</b>     | -                   | -                 | -               | -               |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

| 28 February, 2026                             | Carrying<br>amount<br>£ | 6 months<br>or less<br>£ | 6 to 12<br>months<br>£ | 1 to 2<br>years<br>£ | 2 to 5<br>years<br>£ |
|-----------------------------------------------|-------------------------|--------------------------|------------------------|----------------------|----------------------|
| <b>Financial assets at<br/>amortized cost</b> |                         |                          |                        |                      |                      |
| Other receivables                             | 323,547                 | 323,547                  | -                      | -                    | -                    |
| Cash and cash equivalents                     | 3,128,993               | 3,128,993                | -                      | -                    | -                    |
|                                               | <b>3,452,540</b>        | <b>3,452,540</b>         | -                      | -                    | -                    |

Ajax's policy is to maintain an appropriate financial position to sustain future development of the business. There were no changes to the Company's capital management approach during the year ended 28 February 2026.

Ajax's treasury functions, which are managed by the board, are responsible for managing fund requirements and investments which include banking, cash flow management, interest, and foreign exchange exposure to ensure adequate liquidity to meet cash requirements.

Ajax's main financial risks are foreign currency risk, liquidity risk, interest rate risk and credit risks.

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount cash of £3,128,993 (2025 – £798,473) and receivables of £340,648 (2025 – £Nil).

Deposits are placed only with banks and financial institutions that have a long-term credit rating of at least **AA**, or an equivalent rating from another recognised credit rating agency. The creditworthiness of such institutions is reviewed before deposits are placed and is monitored on an ongoing basis.

|                                               | Year to 28 February<br>2026<br>£ | Year to 28 February<br>2025<br>£ |
|-----------------------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets at<br/>amortized cost</b> |                                  |                                  |
| Not Rated                                     | 323,547                          | -                                |
| Rating AA                                     | 3,128,993                        | 798,473                          |
|                                               | <b>3,452,540</b>                 | <b>798,473</b>                   |

The Company's cash deposits are held with HSBC UK Bank plc.

As at the date of approval of these financial statements, HSBC UK Bank plc had a long-term issuer credit rating of **AA** with a **Stable** outlook from Fitch Ratings. The Directors consider HSBC UK Bank plc to be a financial institution of high credit quality and, accordingly, consider the Company's exposure to counterparty credit risk in respect of its cash deposits to be low. The Directors continue to monitor the creditworthiness of the Company's banking counterparties as part of the Company's treasury and risk management procedures. *Source:* HSBC Holdings plc – Credit Ratings.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

### FINANCIAL LIABILITIES – CARRYING VALUE

| 28 February, 2026                                  | Carrying<br>amount<br>£ | 6 months<br>or less<br>£ | 6 to 12<br>months<br>£ | 1 to 2<br>years<br>£ | 2 to 5<br>years<br>£ |
|----------------------------------------------------|-------------------------|--------------------------|------------------------|----------------------|----------------------|
| <b>Financial liabilities at<br/>amortized cost</b> |                         |                          |                        |                      |                      |
| Other payables                                     | 148,658                 | 148,658                  | -                      | -                    | -                    |
|                                                    | <b>148,658</b>          | <b>148,658</b>           | -                      | -                    | -                    |

| 28 February, 2025                                  | Carrying<br>amount<br>£ | 6 months<br>or less<br>£ | 6 to 12<br>months<br>£ | 1 to 2<br>years<br>£ | 2 to 5<br>years<br>£ |
|----------------------------------------------------|-------------------------|--------------------------|------------------------|----------------------|----------------------|
| <b>Financial liabilities at<br/>amortized cost</b> |                         |                          |                        |                      |                      |
| Other payables                                     | 45,164                  | 45,164                   | -                      | -                    | -                    |
|                                                    | <b>45,164</b>           | <b>45,164</b>            | -                      | -                    | -                    |

### 15. Investment in Puna Metals

On 21 May 2025, the Company completed the acquisition of 100% of the issued share capital of Puna Metals S.A. ("Puna"), a wholly owned Argentine subsidiary of Bezant Resources Plc, for cash consideration of US\$170,000 (£127,294 equivalent).

Puna holds the mining rights comprising the Eureka Gold and Copper Project, which consists of 12 licences located in the Province of Jujuy, Republic of Argentina. The Project includes the historical Eureka Mine, where gold and copper extraction activities commenced during the 16th and 17th centuries.

The acquired entity did not include the substantive inputs and processes required to constitute a business under IFRS 3 Business Combinations. Accordingly, the transaction has been accounted for as an asset acquisition, with the purchase consideration allocated to the identifiable assets acquired and liabilities assumed.

As the acquisition was not material to the Group, it did not have a significant impact on the consolidated financial statements.

The purchase consideration of US\$170,000 (£127,294 equivalent) was allocated as follows:

|                   |    |         |
|-------------------|----|---------|
| Cash              | £  | 4,038   |
| Other assets      | £  | 3,777   |
| Intangible assets | £  | 128,014 |
| Other creditors   | -£ | 8,535   |
| Total             | £  | 127,294 |

During the financial year ended 28 February 2026, the Company invested £127,294 to acquire 100% of the issued share capital of Puna Metals S.A., a mineral exploration company incorporated in Argentina. The investment is included within Investments in Subsidiaries in the Company Statement of Financial Position (see page 45).

The Company also invested £165,322 during the financial year to fund the initial operating, exploration and project development costs of its Argentine subsidiary.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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Investments in subsidiaries are recognised at cost, being the fair value of the consideration transferred, less any accumulated impairment losses.

At 28 February 2026, the Directors performed an impairment assessment of the carrying value of the investment in Puna Metals S.A. Having considered the progress made by the subsidiary during the year, the value of its underlying exploration assets and the future economic potential of those assets, the Directors concluded that the carrying value of the investment remains appropriate. Accordingly, no impairment has been recognised and the investment continues to be carried at £127,294 (2025: £Nil).

The principal subsidiary undertaking of the Company at 28 February 2026 was as follows:

| Name and registered office      | Country of incorporation and residence | Nature of business                  | Proportion of equity shares held |
|---------------------------------|----------------------------------------|-------------------------------------|----------------------------------|
| Puna Metals S.A.                |                                        |                                     |                                  |
| Independencia No. 219           |                                        |                                     |                                  |
| San Salvador de Jujuy           | Argentina                              | Mineral exploration and development | 100%                             |
| Province of Jujuy,<br>Argentina |                                        |                                     |                                  |

The Company held no other subsidiary undertakings at 28 February 2026.

### 16. Commitments

The Company held no leases as of 28 February 2026. The Company holds no other commitments.

### 17. Related party transactions

From 21 June 2021 (the Company's date of incorporation) up to and including the date of these financial statements, the Company has not entered into any related party transactions other than:

(a) The issue of the shares, and

(b) During the financial year, the transactions in the Officers Loan account were as follows:

- The Company granted its CEO, Mr. Ippolito Cattaneo, an Officer's loan account, paying him in advance certain amounts to allow him to pay all the expenses for the development, transportation and negotiation costs on behalf of Ajax Resources Plc.

These payments do not relate to:

- a salary payment
- a dividend
- the repayment of a loan previously paid into the company-

Mr. Cattaneo submits a statement on a quarterly basis, together with supporting documentation, detailing expenses incurred on behalf of the Company. As at 28 February 2026, the Director's loan account had a nil balance (2025: nil).

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

During the financial year, Mr. Cattaneo also participated in certain equity fundraisings undertaken by the Company. As at 28 February 2026, an amount of £89,895 in respect of his share subscriptions remained outstanding and was included within trade and other receivables. The outstanding balance was received in full on 10 March 2026.

- (c) The Directors' interests in the Company's ordinary shares since the Company's admission to trading, including during the periods in which the Company's shares were admitted to trading on the London Stock Exchange and the Aquis Stock Exchange Growth Market, are set out below:

|                                            | Ippolito<br>Cattaneo | Michael<br>Hutchinson | Richard<br>Heywood | Price per<br>share | Value £        |
|--------------------------------------------|----------------------|-----------------------|--------------------|--------------------|----------------|
| 21/06/2021                                 | 6,800,000            | 2,100,000             |                    | 0.01               | 89,000         |
| 07/04/2022 Admission LSE Main Market       | 1,875,000            | 750,000               |                    | 0.01               | 26,250         |
| 04/11/2022 Acquisition of shares           | 250,000              |                       |                    | 0.01               | 2,500          |
| 07/01/2023 Acquisition of shares           | 40,000               |                       |                    | 0.01               | 400            |
| 16/01/2023 Acquisition of shares           | 125,000              |                       |                    | 0.01               | 1,250          |
| 23/02/2023 Acquisition of shares           | 1,425,000            |                       |                    | 0.01               | 14,250         |
| 29/08/2023 Acquisition of shares           | 25,000               |                       |                    | 0.01               | 250            |
| 31/08/2023 Acquisition of shares           | 25,000               |                       |                    | 0.01               | 250            |
| 04/12/2023 Acquisition of shares           | 60,000               |                       | 468,377            | 0.01               | 5,284          |
| 23/12/2024 Acquisition of shares           |                      |                       | 458,830            | 0.01               | 4,588          |
| 16/06/2025 Private Placement               | 6,500,000            | 1,000,000             | 750,000            | 0.01               | 82,500         |
| 23/07/2025 Acquisition of shares           |                      |                       | 203,061            | 0.01               | 2,031          |
| 28/07/2025 Private Placement               | 556,667              |                       | 556,667            | 0.01               | 11,133         |
| 11/12/2025 Acquisition of shares           |                      |                       | 144,754            |                    |                |
| 11/12/2025 Acquisition of shares           | 106,000              |                       |                    |                    |                |
| 16/12/2025 Private Placement               | 725,364              | 455,000               |                    |                    |                |
| 16/12/2025 Debt Settlement                 |                      | 167,500               | 111,667            |                    |                |
| 27/01/2026 Private Placement               | 625,000              |                       |                    |                    |                |
| 10/03/2026 Acquisition of shares           | 264,146              |                       |                    |                    |                |
| 12/03/2026 Acquisition of shares           |                      |                       | 33,075             |                    |                |
| 16/03/2026 Acquisition of shares           | 123,840              |                       |                    |                    |                |
| <b>TOTAL SHARES OWNED AS AT 31/08/2025</b> | <b>19,526,017</b>    | <b>4,472,500</b>      | <b>2,726,431</b>   |                    | <b>239,686</b> |
| <b>% of the issued Ordinary Shares</b>     | 16.26                | 3.72                  | 2.27               |                    |                |

### (d) Transactions with Related Parties

On Admission, the Company granted a total of 7,498,270 share options (the “Options”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company's Ordinary Shares reached £0.08 (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

|                    | Number of Options granted | Fair value of the options<br>£ | Issue Date | Expiry Date |
|--------------------|---------------------------|--------------------------------|------------|-------------|
| Ippolito Cattaneo  | 4,686,250                 | 109,637                        | 07-apr-22  | 07-apr-27   |
| Michael Hutchinson | 2,811,750                 | 65,782                         | 07-apr-22  | 07-apr-27   |
| <b>TOTAL</b>       | <b>7,498,270</b>          | <b>175,419</b>                 |            |             |

### Directors' interests

The Directors' interests in the shares of the Company were as stated below:

| Name                   | 28/02/2026                |                                      | 28/02/2025                |                                      |
|------------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|
|                        | Number of Ordinary Shares | Percentage of issued Ordinary Shares | Number of Ordinary Shares | Percentage of issued Ordinary Shares |
| Michael Hutchinson     | 4,472,500                 | 3.93%                                | 2,850,000                 | 6.08%                                |
| Ippolito Ingo Cattaneo | 19,133,037                | 16.82%                               | 10,625,000                | 22.67%                               |
| Richard Heywood        | 2,693,356                 | 2.37%                                | 927,207                   | 1.68%                                |

Total shares 26,298,893 x 1 pence = £262,899 (2025 - 14,412,207 x 1 pence = £144,022) (value of share transaction with owners).

### 18. Controlling Party

The Directors do not consider there to be a single ultimate controlling party as at the date of these financial statements.

### 19. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Market risk
- Liquidity risk.
- Credit risk
- Foreign currency exchange risk

#### Market Risk

The Company is exposed to market risk, which is the risk that changes in prices of commodities, exchange rates and interest rates could reduce the future cash flows of highly probable future transactions or the fair value of the assets. The objective of financial risk management at Ajax is to minimise the impact of commodity price, interest rate and foreign exchange rate fluctuations on the Company's earnings, cash flows and equity.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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With the start of the activities and the investments in foreign subsidiaries, the Group will adopt appropriate measures to manage possible market risks.

The Company could evaluate to use derivative financial instruments to minimise exposure to market risks related to transactional exchange rates and interest rates, as well as to optimise exposure to commodity prices risk considering the currency in which commodities are quoted.

The Company will monitor that every activity in derivatives classified as risk-reducing is directly or indirectly related to covered industrial assets, to effectively optimise the risk profile to which the Company is exposed or could be exposed. If the result of the monitoring shows those derivatives should not be considered as risk reducing, these derivatives would be reclassified in proprietary trading.

The valuation and control of market risk is performed on the basis of maximum tolerable levels of risk exposure defined in terms of stop loss, which expresses the maximum tolerable amount of losses associated with a certain portfolio of assets over a pre-defined time horizon, and limits of strategy revision, which consist in the triggering of a revision process of the strategy in the event of exceeding the level of profit and loss given and VaR, which measures the maximum potential loss of the portfolio, given a certain confidence level and holding period, assuming adverse changes in market variables and taking into account the correlation among the different positions held in the portfolio.

Our finance department will define the maximum tolerable levels of risk exposure to changes in interest rates and foreign currency exchange rates in terms of VaR, pooling Group companies' risk positions maximizing, when possible, the benefits of the netting activity.

Tolerable levels of risk are based on a conservative approach, considering the industrial nature of the Company.

According to the targets of financial structure included in the Financial Plan approved by the Board of Directors, the Company would decide to retain a cash reserve in which the amount of strategic liquidity is identified, to allow for any extraordinary needs to be met. The reserve is managed by the Company's finance department, with the aim of optimizing performance while ensuring maximum protection of capital and its immediate liquidity within the limits assigned. The management of strategic liquidity is part of the asset management pursued through transactions on own risk in view of optimizing financial returns, while respecting authorized risk levels, safeguarding the Company's assets and retaining quick access to liquidity.

### **Liquidity risk**

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period.

### **Credit risk**

Credit risk is the potential exposure of the Group to losses in case counterparties fail to fulfill obligations. Ajax defined credit risk management policies consistent with the nature and characteristics of the counterparties of commercial and financial transactions regarding the centralized finance model. The Company adopted a model to quantify and control the credit risk based on the evaluation of the expected credit loss which represents the probability of default and the capacity to recover credits in default that is estimated through the so-called Loss Given Default.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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In the credit risk management and control model, credit exposures are distinguished by commercial nature, in relation to sales contracts on commodities related to Eni's businesses, and by financial nature, in relation to the financial instruments used by Eni, such as deposits, derivatives and real estate securities.

### Credit risk for commercial exposures

Credit risk arising from commercial counterparties is managed by the business units and by the specialized corporate finance and dedicated administration departments and is operated based on formal procedures for the assessment of commercial counterparties, the monitoring of credit exposures, credit recovery activities and disputes. At a corporate level, the general guidelines and methodologies for quantifying and controlling customer's risk are defined, in particular the riskiness of commercial counterparties is assessed through an internal rating model that combines different default factors deriving from economic variables, financial indicators, payment experiences and information from specialized primary info providers.

The probability of default related to State Entities or their closely related counterparties, essentially represented by the probability of late payments, is determined by using the country risk premiums adopted for the purposes of the determination of the WACCs for the impairment of non-financial assets. Finally, for retail positions without specific ratings, risk is determined by distinguishing customers in homogeneous risk clusters based on historical series of data relating to payments, periodically updated.

### Credit risk for financial exposures

Regarding credit risk arising from financial counterparties essentially deriving from current and strategic use of liquidity and derivative contracts, the Company has established internal policies providing exposure control and concentration through maximum credit risk limits corresponding to different classes of financial counterparties based on ratings provided for by primary credit rating agencies.

Eligible financial counterparties are closely monitored by each counterpart and by groups to which it belongs, to check exposures against the limits assigned daily and the Expected Credit Loss analysis and the concentration periodically.

The Directors have considered the recoverability of the outstanding debts of the Group and do not consider there to be any impairment necessary

In particular the company does not have credits:

- a) for which the loss allowance is measured at an amount equal to 12-month expected credit losses;
- b) for which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:
  - (i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;
  - (ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and
  - (iii) trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of IFRS 9.
- (c) that are purchased or originated credit-impaired financial assets.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

Deposits are generally placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits, or to borrowers following financial due diligence.

|                                               | Year to 28 February<br>2026<br>£ | Year to 28 February<br>2025<br>£ |
|-----------------------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets at<br/>amortized cost</b> |                                  |                                  |
| Other                                         | 323,547                          | -                                |
| Rating AA                                     | 3,128,993                        | 798,473                          |
|                                               | <b>3,452,540</b>                 | <b>798,473</b>                   |

### Foreign currency exchange risk

The foreign currency exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Foreign exchange rates to British Pound for the noted dates and periods are as follows:

|            | Closing rate |            | Average rate |            |
|------------|--------------|------------|--------------|------------|
|            | 28/02/2026   | 28/02/2025 | 28/02/2026   | 28/02/2025 |
| US Dollars | 0.74187      | 0.79073    | 0.745176     | 0.785236   |
| ARS        | 0,00053      | n.a.       | 0,00053      | n.a.       |

The following represents the estimated impact on net (loss)/income of a 5% change in the closing rates as of 28 February 2026 and 28 February 2025 on foreign denominated financial instruments held by the Group, with other variables such as interest rates and commodity prices held constant:

|            | Year to 28 February<br>2026<br>£ | Year to 28 February<br>2025<br>£ |
|------------|----------------------------------|----------------------------------|
| US Dollars | 54,558                           | 30,320                           |
| ARS        | 9,252                            | -                                |
|            | <b>63,810</b>                    | <b>30,320</b>                    |

### Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, retained losses and other reserves). Disclosure of all components of equity can be found in Note 11 (Share Capital) and Note 13 (Reserves).

## 20. Capital risk management

The Company manages its capital resources to ensure that the business will have sufficient cash resources to acquire suitable investments and will be able to continue as a going concern, while maximizing shareholder return.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

### 21. Operating segments

The Company's operations are conducted in one business sector: the natural resources industry. Geographical areas are used to identify the Company's reportable segments. A geographic segment is considered a reportable segment when its activities are regularly reviewed by the Board of Directors for the purpose of allocating resources and assessing performance.

The Company has the following reportable segments:

- Argentina – comprising the Company's exploration and evaluation activities in Argentina, including the assets acquired in May 2025; and
- Other, comprising the UK parent Company.

| 28 February 2026             | Argentina<br>£   | Other<br>£       | Total<br>£       |
|------------------------------|------------------|------------------|------------------|
| E&E Assets                   | 185,042          | -                | 185,042          |
| Other receivables            | 9,011            | 314,536          | 323,547          |
| Cash and cash equivalents    | 572              | 3,128,421        | 3,128,993        |
| Equity                       | (120,725)        | 3,609,648        | 3,488,923        |
| Liabilities                  | 22,734           | 125,924          | 148,658          |
| Capital Expenditures         |                  |                  |                  |
| Other interest receivable    |                  | 17,888           | 17,888           |
| Production costs             |                  |                  | -                |
| General and Administrative   | (106,961)        | (758,324)        | (865,285)        |
| Finance and other expenses   |                  |                  |                  |
| Taxation                     |                  |                  |                  |
| <b>Segment (loss)/profit</b> | <b>(106,961)</b> | <b>(740,436)</b> | <b>(847,397)</b> |

### 21. Events after the reporting date

Post year end, the Company completed the first two acquisition of assets, as follows:

On **2 March 2026**, the Company announced that its newly incorporated Argentine subsidiary in the Province of Salta, Ajax Salta S.A. ("**Ajax Salta**") has formally entered into a definitive Option-to-Purchase Agreement for 100% of the Macacha Project, previously known as the Leon Project (the "**Macacha**" or the "**Project**"), an advanced copper and silver project located in north-western Argentina (the "**Option**" or the "**Acquisition**"), as first announced on 10 December 2025, pursuant to an agreement with an established local mining company (the "**Vendor**").

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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The Company renamed the Leon Project as the Macacha Project, in honour of Macacha Güemes, an Argentine heroine from the Province of Salta who played a key role in the Argentine War of Independence.

### Acquisition Highlights

- A historical resource estimate for the Project was undertaken by Paramount Ventures & Finance, based on the results of its 1997 exploration and drilling programme, which included 3,143.87 metres of core drilling. Paramount reported an estimated 44.7 million tonnes at 0.8% Cu and 21.8 g/t Ag.
- Approximately 17,000 metres of additional diamond drilling was completed at the Project, supporting a JORC (2004) Mineral Resource Estimate prepared by ACA Howe International Ltd. The estimate reports 6.6 million tonnes of Indicated and Inferred resources at 0.62% copper and 18 g/t silver, relating solely to the near-surface copper oxide horizon. This equates to approximately 40,900 tonnes of contained copper and 3.8 million ounces of silver, representing an in-situ gross metal value of approximately US\$900 million at prevailing market prices, prior to recoveries, costs or further development.
- The deeper copper sulphide mineralisation has not been tested by previous operators and is not included in the current estimate, representing potentially highly significant exploration upside.
- The Company notes that the Mineral Resource Estimate was prepared in accordance with the JORC Code (2004) and is therefore historical in nature. While Ajax considers the estimate to be relevant, it has not yet completed sufficient work to classify the resource under the current JORC Code (2012), and accordingly the estimate should not be regarded as a current Mineral Resource.
- The Company intends to undertake further drilling during the Option period with the objective of expanding the overall resource base, including systematic testing of the unexplored sulphide horizon, and to publish an updated Mineral Resource Estimate in compliance with the JORC Code (2012).
- Macacha was formerly owned and advanced by AIM-quoted Alexander Mining plc, which incurred historical expenditures of approximately US\$25 million between 2005 and 2010 in the Project.
- The earliest known activity in Macacha dates to the Jesuits in the 17<sup>th</sup> century.
- Macacha is a sediment-hosted copper and silver project comprising of two deposits: El Plomo and El Cobre.
- The Project is in the Province of Salta, approximately 55 km south-east of the city of Salta, within one of Argentina's most established mining regions.
- Access to Macacha is favourable, with paved national highways situated approximately 18 km from the Project and good-quality gravel roads covering the remaining distance.
- Water for the Project is available from the nearby Juramento River, and the region benefits from extensive availability of drilling contractors and exploration and mining service providers.
- In 2006, Alexander Mining completed trial mining and associated processing activities at Macacha, successfully demonstrating the Project's suitability for open-pit extraction and heap-leach recovery, with small-scale electrowinning conducted onsite, successfully producing copper cathode.
- Extensive metallurgical testwork was completed by Alexander Mining plc.
- Existing onsite infrastructure includes a camp facility and core storage (core shack).
- Macacha represents a low-cost production opportunity, with significant potential to expand the copper and silver resource base through drilling of the untested deeper sulphide horizon and drilling to materially increase the grade and tonnage of the existing oxide resource.

### Key Terms of the Acquisition

Ajax Salta has executed an Option-to-Purchase Agreement for the Macacha Project, including all associated surface rights.

The Company retains the right to terminate the Option at any time during the term without further financial obligation, other than amounts already paid.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### Consideration Structure

As part of the consideration for the acquisition of the Macacha Project, the Company satisfied US\$100,000 of the consideration through the issue of 1,044,771 ordinary shares of 1 pence each in the capital of the Company (the "**Macacha Option Shares**") at a deemed issue price of 8 pence per share.

The number of Macacha Option Shares issued was determined by converting the US\$100,000 consideration into Pounds Sterling using the applicable GBP:USD exchange rate as at the relevant calculation date and applying the agreed issue price of 8 pence per Ordinary Share.

Upon exercise of the Option, Ajax will pay US\$3,000,000 in cash (the "**Purchase Price**") to acquire 100% of Macacha and its associated surface land interests. The Purchase Price is payable at any time from 36 months following approval of the Environmental Impact Assessment ("**EIA**").

The Option may be extended by an additional 12 months following the initial 36-month period by paying:

- C. US\$1,000,000, which reduces the Purchase Price;
- D. US\$2,000,000 payable at 48 months from EIA approval, accruing 5% interest per annum from the date the Option is extended.

The Purchase Price is payable only upon exercise of the Option and shall remain US\$3,000,000, subject solely to the accrual of interest in the event that the Option extension is exercised.

### Other Key Terms:

- The definitive agreement will run for 36 months from EIA approval, with an option for a one-year extension.
- If EIA approval is not secured within 12 months due to errors or omissions attributable to Ajax Salta, the Vendor may terminate the agreement without compensation.
- The Company is required to commit a minimum of US\$1,000,000 towards exploration and associated studies during the initial 36-month term, or within 48 months should the Option extension be exercised, including a minimum expenditure of US\$500,000 within the first 18 months.

### Royalty (NSR)

- A 0.5% Net Smelter Return (NSR) royalty will be granted to the Vendor if the Option is exercised and production commences.
- The NSR may be extinguished at any time for US\$450,000, less any NSR payments already made.

### Environmental and Exploration Programme

Ajax Salta engaged Aminco S.R.L., a provider of integrated technical and support services to the mining sector based in the Province of Salta, to prepare and submit a new Environmental Impact Assessment ("**EIA**") in support of the next phase of exploration activities at the Project.

The proposed exploration programme is expected to include up to 5,000 metres of drilling, designed to both expand the existing near-surface oxide resource and to test the deeper, previously untested copper sulphide horizon.

The Company submitted the updated EIA to the provincial mining authorities during April 2026.

On **4 March 2026**, the Company announced that it had commenced negotiations with two potential buyers (the "**Potential Buyers**") for the divestment of the Company's entire interest in the Eureka Gold and Copper Project (the "**Eureka Project**").

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2026

On **9 March 2026**, the Company announced that it had signed a definitive agreement to acquire 100% of the issued share capital of Pereira Velho Exploração S.A. (the "**Acquisition**"), a Brazilian company that owns the Pereira Velho Gold Project (the "**Project**") in Alagoas State, Brazil from an entity (the "**Seller**") affiliated with Appian Capital Advisory Limited ("**Appian**"). The Acquisition was first announced via regulatory news on 11 December 2025 (the "Announcement").

#### Key Terms of the Acquisition

The total consideration for the Acquisition, as set out in the Announcement, is up to US\$2,100,000, not subject to adjustment, comprising an upfront payment at Completion together with additional milestone-linked consideration.

- US\$200,000 in cash at Completion.
- US\$400,000 set off against the Seller's subscription for 5,444,962 new ordinary shares of 1 pence each ("**Ordinary Shares**"). These new Ordinary Shares are being issued at the same price per share (5.5 pence) as the fundraise set out in the Announcement, based on a USD:GBP exchange rate of 1.33568 as at 10 December 2025.
- US\$1,500,000 satisfied through the issue of new Ordinary Shares calculated using the previous 10-trading day VWAP following publication of a JORC-compliant resource statement outlining a Measured, Indicated and Inferred Mineral Resource of not less than 350,000 ounces of gold at a 0.20 g/t Au cut-off grade.
- A 1.5% Net Smelter Return (NSR) royalty, payable after any two consecutive fiscal quarters with an average LBMA Gold Price (PM) above US\$2,500/oz.
- NSR buyback right: the Company may repurchase the NSR for US\$1,500,000 within three years of the date of the definitive agreement.
- All new Ordinary Shares issued to the Seller will rank pari passu with existing Ordinary Shares.

#### Project Highlights

- The Acquisition has been subject to 6,363 metres of diamond drilling across 47 holes, representing historic exploration expenditure of approximately US\$5 million.
- Drilling completed to date has confirmed widespread, near-surface oxidised gold mineralisation hosted in fractured quartzite and gneiss units with modest clay content, indicating a highly prospective potential deposit with a low stripping ratio.
- Appian has defined an in-house mineral resource estimate of approximately 110,000 ounces of gold, classified as Measured, Indicated and Inferred, which has been filed with the Brazilian National Mining Agency ("ANM").
- Exploration work completed to date covers only approximately 10% of the Proposed Acquisition area, with multiple extensions and targets remaining untested, highlighting significant upside potential.
- The nearby Serrote Project, located approximately 20 km from the Project, was acquired by Appian in 2018 for approximately US\$30 million and, following development, sold in 2025 for approximately US\$420 million, demonstrating significant value creation and reinforcing the geological quality and development potential of the region.

On **27 April 2026**, the Company announced that it had entered into a Letter of Intent ("**LOI**") incorporating a binding option (the "**Option**") with an Italian company founded by highly experienced geological and mining consultants named Minerva Metals S.r.l. ("**Minerva**"), setting out the principal terms for a potential future acquisition by Ajax of 100% of the issued share capital of Minerva.

The granting of the Option is subject to unanimous approval of Minerva's shareholders, and the exercise will be subject to the completion of technical, legal and financial due diligence to the satisfaction of Ajax and approvals and granting of the explorations licence by the applicable local authorities, details of which are set out below.

#### Project Overview

The Sèbera Exploration Licence is an "Autorizzazione di Indagine", a form of mineral title under Italian law that secures mineral rights and permits a range of exploration activities, excluding drilling.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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The licence area extends over approximately 50 km<sup>2</sup> within the Gerrei district in southeastern Sardinia, a region with a long-established mining history and strong geological prospectivity and includes the historic Su Suergiu mine and associated tailings facilities.

The primary target commodities are:

- Antimony (Sb) - classified as a critical raw material by the European Union ("EU").
- Tungsten (W) - classified as both critical and strategic by the EU.
- Gold (Au) - present as an associated metal within Sb-W mineralisation systems.

These commodities are known to occur together in polymetallic systems characteristic of the region, supporting a targeted exploration approach focused on identifying and delineating polymetallic antimony-tungsten systems with associated gold mineralisation.

The presence of historic underground mining operations and tailings within the licence area provides an additional opportunity for the potential recovery of critical raw materials from previously mined material, (believed to include baryte, fluorite and galena) alongside the primary exploration targets.

Upon issuance of the "Autorizzazione di Indagine", the Company intends to initiate a programme of preliminary exploration and evaluation, including geological mapping, surface sampling and the assessment of the Su Suergiu tailings to quantify their scale, grade and economic potential. This work is expected to support an assessment of commercial viability and inform future processing and mining methodologies, while also underpinning an application for an Exploration Licence (Permesso di Ricerca) to enable more advanced exploration activities, including drilling.

Work undertaken during the initial phase will support the development of a geological model and the identification of priority targets, forming the basis for a subsequent drilling programme. Upon the granting of the Exploration Licence and completion of drilling activities, the Company will progress work to define a JORC-compliant Mineral Resource in accordance with the JORC Code.

The project's strength lies in the high-grade nature of the mineralization, which supports the potential for underground extraction by utilising, and possibly expanding, the existing historical underground infrastructure. This approach significantly reduces environmental and landscape impacts, while also creating an opportunity to address legacy issues through the remediation of historic mining waste sites.

The project intends to apply for designation as a "CRM Strategic Project" under Regulation (EU) 2024/1252 (Critical Raw Materials Act). This designation is expected to provide:

- Priority in permitting and authorisation processes
- Administrative simplification and accelerated timelines
- Facilitated access to European funding mechanisms
- Strategic recognition aligned with Europe's industrial resilience objectives

Upon completion of the exploration phase and subject to successful results and resource delineation, the Company will subsequently proceed with an application for a Mining Concession (Concessione Mineraria) to support the potential development and extraction of mineral resources within the licence area.

### Key Terms of the Option

Under the terms agreed between the parties:

- Ajax has been granted an exclusive and irrevocable option to acquire 100% of Minerva, subject to the prior approval of all shareholders of Minerva acting unanimously.
- The Option is exercisable at Ajax's sole discretion, subject to satisfactory completion of due diligence.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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- The agreed consideration for the acquisition is €30,000, representing full value for the entire issued share capital of Minerva.
- Minerva has undertaken to provide full and timely access to all information, documentation, data and personnel required for due diligence.
- Upon exercise of the Option, Minerva and its shareholders are irrevocably committed to complete all necessary steps to transfer ownership to Ajax.
- Minerva is subject to exclusivity obligations, preventing engagement with third parties on competing transactions for the duration of the Exploration Licence.
- The Option remains valid and exercisable for the full duration of the Autorizzazione di Indagine.

In connection with the Exploration Licence application, Ajax will assume responsibility for the associated financial commitments, reflecting the preliminary stage of the project and the corresponding nominal consideration for the Option.

### Geological Context

Sardinia has historically been Italy's most important mining region, shaped by a complex geological evolution of the Sardinia-Corsica microplate. Multiple metallogenic phases-particularly during the Cambrian, Carboniferous and late Cenozoic-have resulted in the formation of diverse mineral deposits, including antimony, tungsten and gold systems in the Gerrei district.

### Recovery Opportunity, Su Suergiu Tailings

The recovery of critical raw materials from the historic Su Suergiu mine tailings represents both an industrial and environmental opportunity, supported by strong EU policy and funding frameworks.

Europe's disused mine landfills are increasingly recognised as strategic assets capable of supporting sustainable growth and domestic supply of critical materials.

### Strong EU Funding Support

The project is well aligned with significant European Union funding initiatives supporting the development of critical raw materials supply chains and circular economy solutions, including:

- **Innovation Fund** (2026): €700 million allocated to clean technologies and critical raw materials supply chains.
- **Horizon Europe** (2026-2027): €593 million dedicated to circular economy initiatives and CRM recovery innovation.
- **RESourceEU Plan**: €3 billion mobilised to support domestic production of critical raw materials, including landfill mining.

### Supportive Regulatory Framework

The project benefits from a favourable and evolving European regulatory environment designed to accelerate the development of critical raw materials projects, including:

- **Critical Raw Materials Act (CRMA)**: Supports CRM recovery, national exploration programmes and streamlined permitting processes.
- **Circular Economy Action Plan**: Promotes the recovery of critical raw materials from mining waste and encourages innovation in resource efficiency.
- **RESourceEU framework**: Facilitates project development through enhanced permitting procedures and accelerated approval timelines.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2026**

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### Strategic Rationale

The Option reflects Ajax's strategy to secure exposure to near-term production opportunities of critical and strategic metals in Europe.

Antimony and tungsten are essential to modern industrial and defence applications, while gold provides additional value as both a financial hedge and technology metal.

Italy offers a favourable investment climate within the European Union, supported by strong infrastructure, regulatory clarity and increasing policy support for domestic resource development.

If Ajax exercises the Option, the Company currently intends to spin-out Minerva Metals into a publicly traded vehicle, focused on advancing near-term production opportunities in European natural resources, with a particular emphasis on critical raw materials.

### Next Steps

Ajax will now undertake detailed due diligence and technical evaluation. The Company retains full discretion on whether to exercise the Option.

On **28 April 2026**, the Company announced that it had engaged Bowsprit Partners Limited as Euronext Growth Advisor and Advokatfirmaet Schjødt as Norwegian legal counsel in connection with a proposed application for admission to trading of the Company's Ordinary Shares on the Euronext Growth Market of the Oslo Stock Exchange.

Subject to regulatory approvals, the Company expects to complete the listing during the summer of 2026.

On **30 April 2026**, the Company announced that it had agreed to invest a total of £200,000 in Reveille Resources Plc ("**Reveille**"), a European-focused investment company, intending to list on the Aquis Stock Exchange Growth Market (the "**AQSE Growth Market**").

The investment will result in Ajax becoming a significant shareholder in Reveille, and will be made in two equal tranches, with the first tranche being invested immediately for an initial 25% of the issued share capital. Reveille intends to use these funds to pursue the admission of its shares to trading on the AQSE Growth Market.

On **15 May 2026**, the Company announced that Ajax and the Asara Resources Ltd agreed to extend Ajax's exclusivity period in relation to the Acquisition of the Paguanta Project in Chile until 14 August 2026, with both parties continuing to work towards completion during this period.

The Company confirmed that Ajax and Asara are finalising negotiations regarding the terms of the sale and purchase agreement. Completion is expected to occur in due course and, in any event, no later than the timeline set out in the Extension.

On **1 June 2026**, the Company announced that it had granted options over ordinary shares of 1 pence each in the capital of the Company to certain directors ("**Options**").

Options over a total of 14,650,000 Ordinary Shares have been granted to two Directors with the following key terms:

- Exercise price - 10 pence per Ordinary Share.
- Life - 5 years.
- Vesting condition - The closing mid-market price of the Ordinary Shares must exceed 16 pence for a continuous period of 10 trading days.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 28 FEBRUARY 2026*

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On **18 June 2026**, the Company announced the issue of 456 ordinary shares of 1 pence each ("**Ordinary Shares**") at 5.5 pence per Ordinary Share in relation to the fundraising completed on 16 December 2025, following the identification of an administrative oversight. The Company received additional gross proceeds of £25.08.

The 456 Ordinary Shares were admitted to trading on the Aquis Growth Market on 24 June 2026. Following Admission, the Company's issued share capital increased from 120,108,836 Ordinary Shares to 120,109,292 Ordinary Shares, each carrying one voting right. The Company does not hold any shares in treasury and, accordingly, the total number of voting rights in the Company is 120,109,292.

**APPENDIX C:**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

Incorporated in England and Wales under company number  
13467546)

**AJAX RESOURCES PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2025**

# AJAX RESOURCES PLC

## COMPANY INFORMATION

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|                           |                                                                                                                                                                         |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>          | Michael Hutchinson – Chairman & Non-Executive Director<br>Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director<br>Richard Heywood – Executive Director |
| <b>Company number</b>     | 13467546                                                                                                                                                                |
| <b>Registered office</b>  | Salisbury House, London Wall<br>London, EC2M 5PS                                                                                                                        |
| <b>Auditor</b>            | RPG Crouch Chapman LLP<br>40 Gracechurch Street<br>London, EC3V 0BT<br>United Kingdom                                                                                   |
| <b>Registrar</b>          | Computershare Investor Services Plc<br>The Pavilions Bridgwater Road<br>Bristol, BS99 6ZZ<br>United Kingdom                                                             |
| <b>Financial Adviser</b>  | Allenby Capital Limited<br>5 St. Helen's Place<br>London EC3A 6AB                                                                                                       |
| <b>Company' Secretary</b> | Druces LLP<br>Salisbury House, London Wall<br>London, EC2M 5PS                                                                                                          |
| <b>Company Website</b>    | <a href="http://www.ajaxresources.com">www.ajaxresources.com</a>                                                                                                        |

# AJAX RESOURCES PLC

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# AJAX RESOURCES PLC

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### Directors' strategic report

The Directors present the strategic report for the year ended 28 February 2025.

#### CEO Statement

Dear Shareholder,

I am pleased to present the audited financial statements to shareholders for the year ended 28 February 2025.

During the reporting period, Ajax identified an advanced gold and copper project in the Republic of Argentina. On 25 February 2025, the Company signed a Heads of Terms agreement with Bezant Resources Plc ("**Bezant**") to acquire Puna Metals S.A. ("**Puna**"), a wholly owned Argentine subsidiary of Bezant. Puna holds the mining rights for the Eureka Project, which consists of 12 licences located in the north-western Province of Jujuy, northern Argentina ("**Eureka**" or the "**Project**").

In line with our strategy of identifying assets with a history of production and significant prospectivity, the Eureka Project is highly attractive advanced exploration project. It hosts the historical "Eureka Mine", where gold and copper extraction activities date back to Incan times, with records of production ongoing during the 16<sup>th</sup>, 17<sup>th</sup> and 20<sup>th</sup> centuries.

On 21 May 2025, Ajax completed the acquisition of Puna from Bezant, marking a significant milestone in the Company's journey from a listed cash shell to an active natural resources investment company.

Eureka is drill-ready and has the potential to develop into a low-cost gold and copper mine within approximately 3 to 4 years, subject to permitting and other development factors.

Under the share purchase agreement, Ajax acquired 100% of Puna for a total cash consideration of US\$170,000. The deferred equity consideration of US\$100,000, initially announced on 25 February 2025, was replaced with an additional cash payment of US\$50,000. As part of the acquisition, all intra-group loans made by Bezant and its affiliates to Puna have been novated to Ajax.

For the sake of historical record, it is to be highlighted that Bezant acquired Eureka in 2010 for a cumulative consideration of approximately US\$8 million, payable in cash (US\$3.9 million, by way of a schedule of payments, with the balance payable in equity securities in Bezant. In 2012, the cash component was reduced to US\$2.6 by accelerating the pre-existing schedule of payments.

Bezant ultimately did not proceed with the development of Eureka due to a combination of factors. These included internal changes within its board, a strategic shift in direction by Bezant towards African opportunities, macroeconomic instability in Argentina at the time, and, more recently, the global disruptions caused by the COVID-19 pandemic.

#### Option to Acquire Minas La Escondida

Further advancing our strategy, on 19 June 2025, Puna exercised its option to acquire Minas La Escondida ("**La Escondida**"), a mining project also located in Jujuy Province, from a local investor for US\$80,000. La Escondida comprises two contiguous licences covering 2,500 hectares and lies adjacent to the historical Eureka Mine.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **Conditional Acquisition of La Norteña Licence Area**

Additionally, the Company has agreed terms for Puna to conditionally acquire 100% of the La Norteña Licence Area ("La Norteña") for US\$22,500. This licence area neighbours the Eureka Project to the north and spans 6,300 hectares.

#### **Funding and Development**

To fund the development of Eureka and provide additional working capital, the Company completed a fundraise on 17 June 2025. Ajax raised £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per share. The proceeds, along with the Company's existing cash reserves, will finance exploration activities, most notably, the first-ever drilling campaign at Eureka, to achieve the publication of a maiden JORC-compliant Mineral Resource Estimate.

Throughout the year, as reflected in these financial statements, your Board has maintained a disciplined focus on minimising expenditure and no Board member has received any form of remuneration.

The acquisition of Puna was funded by way of the Company's existing financial resources.

#### **Outlook**

Looking ahead, we are encouraged by the significant resource potential of Eureka, the improving political and investment climate in Argentina, and the favourable global outlook for gold and copper prices.

We are especially optimistic about the unexploited potential of the Eureka Project. Prior studies of Eureka, though not in compliance with internationally accredited standards, indicate the presence of approximately 620,000 tonnes of copper and 52,000 ounces of gold.

Eureka has never been drilled. Our immediate goal is to conduct a drilling campaign, with the aim of delivering a JORC-compliant Mineral Resource Estimate to determine the scale and significance of its potential.

It is to be underlined that the Board has demonstrated its unwavering and continued confidence in the Company by investing an additional £330,000 in the most recent fundraise.

We thank all shareholders for their continued support since the Company's listing in April 2022. It is our view that the Eureka Project, acquired on highly advantageous terms, has the potential to be transformative.

We look forward with enthusiasm to the next phase in Ajax's development.

#### **Responsibility statement**

This statement is being made by the Chief Executive Officer, Mr. Ippolito Ingo Cattaneo, and to the best of his knowledge:

- a. the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, and
- b. the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

**AJAX RESOURCES PLC**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY**

**Early-stage exploration and evaluation risk**

Ajax's development of early-stage operations and the continuing success of the Company will depend on Ajax's ability to manage the Project in Argentina, maintain its licences, and to take advantage of further opportunities which may arise. Initially, the Company will have no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Losses are likely to occur in the near future and there can be no assurance that Ajax will be profitable in the future.

**No recent history of production**

Ajax's properties are at early exploration stage only. Ajax has never had any material interest in any producing properties. There can no assurance given that commercial quantities of Gold, Copper and other mineralised resources will be discovered at any of the Ajax properties or any future properties, nor can there be any assurance that the exploration or development programs of Ajax thereon will yield any positive results. Even if commercial quantities of Gold, Copper and other mineralised resources are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where such resources can profitably be produced. Factors which may limit the ability of Ajax to produce Gold, Copper and other mineralised resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any mineralisation deposits.

**Dependence on third party approvals and consents**

Ajax's exploration activities are and will be subject to the issue and conditions of various governmental or third-party approvals, consents and licences, including, but not limited to, the grant of exploration or production licences and consent to the approval of changes of control of entities which the Company may acquire or acquire an interest. There can be no assurance that the necessary approvals, consents or licences would be forthcoming at all, or on terms and conditions which would be commercially acceptable or practicable for the Company.

**Drilling**

Ajax may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment.

While Ajax intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of Ajax, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

**Risk of negative impact on the local community**

Ajax's operations may affect the ongoing activities and tranquillity of the local communities with noise disturbances, crop destructions, increased traffic, or others. The activities of Ajax will be regulated by the laws and regulations relating to mining activities that are current within Argentina and at the Jujuy provincial level and the Company will ensure its practices also respect common living principles and traditions.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **Environmental risks**

Ajax's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. With respect to Eureka, these are the laws and regulations of Argentina and the Province of Jujuy.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to Ajax at present.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on Ajax for damages, clean-up costs, or penalties in the event of certain discharges into the environment. It is Ajax's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

#### **RISKS RELATING TO THE ENERGY AND NATURAL RESOURCES SECTORS**

##### ***Governmental instability including political, legal and commercial instability in the countries and territories in which the energy and natural resources sectors operate may affect the viability of the Company's operations after an Acquisition***

After an Acquisition, the Company may operate in regions with varying degrees of commercial, legal and political stability. These jurisdictions will not be limited to a particular geographic region. Regional changes in the political landscape caused by civil and social pressures could cause regime change, policy reforms or changes in legal or governmental regulations. Any changes may result in expropriation or nationalization of a target's assets. Nullification or renegotiation concerning pre-existing concessions, agreements, leases and permits held by a target business, changes to economic policies, including but not limited to taxes or royalty rates, or currency restrictions are all possibilities. Regional instability due to corruption, bribery and generally underdeveloped corporate governance policies have the potential to lead to similar consequences. These risks could have a materially adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the energy or natural resources sectors. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an Acquisition. The Company's earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value of Shareholders could be impacted by these risks.

##### ***The energy and natural resources sectors are subject to fluctuations in commodity prices***

After an Acquisition, the Company may become a market participant as buyer or seller of any one or more commodities. The Company's revenues and earnings may rely on the prices of commodities that it produces, if any. The Company will be unable to control the prices it receives for any commodities it produces. Moreover, following an Acquisition, the range of commodities which the acquired activities may produce might not be sufficiently broad and the acquired activities may be concentrated in one commodity within the resources sector. Consequently, the Company may not be able to offset price changes in one commodity with counter-cyclical changes in another commodity within the Company's range of commodities to mitigate the effect of the price changes.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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Fluctuations in commodity pricing can be affected by many reasons including, but not limited to: weather conditions and natural disasters; regional and economic conditions; global economic conditions; governmental regulations including repatriations, nationalizations, taxes and export restrictions; political, economic and military disruptions in producing regions; availability and pricing of novel technologies; availability, price, and government subsidies for alternate fuels; availability of transportation and processing equipment; geopolitical uncertainty; and global and regional supply and demand and expectations concerning future supply and demand.

It is not possible to accurately forecast future commodities price movements and prices may not remain at current levels. Declines in commodities prices could result in a reduction of the Company's net production revenue.

Moreover, the economics of production within some regions, or the production of certain assets within some regions, may change due to lower commodities prices, which could in turn result in a decrease in the Company's reserves. Additionally, the Company may not be able to meaningfully hedge against declines in commodity prices. Therefore, there can be no guarantee that any such hedging strategies will be implemented or successful. Consequently, the Company may experience volatility in its operations and the results of those operations in its periodic financial statements if commodity prices adversely change during the reported financial period. The aforementioned factors may result in the Company not being able to accurately forecast the exact timing of any improvements or recoveries in the global, regional, or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for production planning more difficult to successfully institute. For example, the prevailing prices of certain commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels result in the Company incurring fixed additional costs and the Company fails to change production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.

#### **Analysis of directors, key employees and employees by sex**

|               | No. | Male | Female |
|---------------|-----|------|--------|
| Directors     | 3   | 3    | 0      |
| Key employees | 0   | 0    | 0      |
| Employees     | 0   | 0    | 0      |

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

These risks are set out from pages 10 to 24 of the Company's IPO Prospectus.

#### **Analysis Using Financial Key Performance Indicators**

##### **Balance Sheet KPIs**

Balance Sheet KPIs are essential tools for measuring a company's financial health, liquidity, and efficiency. They help assess a company's ability to meet short-term obligations, manage debt, and utilize assets and equity effectively.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 28 FEBRUARY 2025***

#### **1. Current Ratio**

This KPI compares a company's current assets to its current liabilities, assessing its ability to cover short-term obligations. A ratio above 1 indicates that the company has sufficient assets to pay its short-term debts.

#### **2. Quick Ratio (Acid-Test Ratio)**

This KPI measures a company's liquidity and ability to pay short-term liabilities using only its most liquid assets (cash, cash equivalents, and marketable securities). A higher ratio indicates a better financial position.

#### **3. Debt-to-Equity Ratio**

This KPI compares a company's total debt to its shareholders' equity, measuring the proportion of debt used to finance the company's assets. A lower ratio indicates lower financial risk for the company.

#### **4. Equity Ratio**

This KPI calculates the proportion of a company's total assets that are financed by owner's equity. A higher equity ratio indicates that the company relies less on borrowed funds and is generally considered to be financially stable.

#### **5. Net Profit Margin**

This KPI measures the company's profitability by dividing its net income by its revenue. A higher net profit margin indicates the company is more efficient at converting its revenue into actual profit.

#### **6. Return on Assets (ROA)**

This KPI measures the company's profitability relative to its total assets. It calculates how effectively the company is using its assets to generate profits. A higher ROA indicates better asset utilization.

#### **7. Return on Equity (ROE)**

This KPI measures the company's profitability relative to the owners' equity. It calculates how effectively the company is using shareholder investments to generate profits. A higher ROE indicates better equity utilization.

#### **8. Working Capital**

This KPI measures the difference between a company's current assets and current liabilities. A positive working capital indicates that the company has enough resources to cover its short-term liabilities.

**AJAX RESOURCES PLC**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

|                                                                                                                                                    |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Balance Sheet KPIs</b>                                                                                                                          |                |
| 1. Current Ratio                                                                                                                                   | 17.68          |
| 2. Quick Ratio (Acid-Test Ratio)                                                                                                                   | 17.68          |
| 3. Debt-to-Equity Ratio                                                                                                                            | 0.06           |
| 4. Equity Ratio                                                                                                                                    | 0.94           |
| 5. Net Profit Margin                                                                                                                               | N/A            |
| 6. Return on Assets (ROA)                                                                                                                          | (0.16)         |
| 7. Return on Equity (ROE)                                                                                                                          | (0.17)         |
| 8. Working Capital                                                                                                                                 | 17.68          |
| <b>Process Performance Metrics and KPI</b>                                                                                                         | Not applicable |
| These types of metrics are most useful for companies with repetitive processes, such as manufacturing firms or companies in cyclical industries    |                |
| <b>Marketing KPIs</b>                                                                                                                              | Not applicable |
| These metrics often measure conversation rates on how often prospective customers perform certain actions in response to a given marketing medium. |                |
| <b>IT KPIs</b>                                                                                                                                     | Not applicable |
| These KPIs may encourage a better understanding of employee satisfaction or whether the IT department is being adequately staffed                  |                |
| <b>Sales KPIs</b>                                                                                                                                  | Not applicable |
| <b>Human Resource and Staffing KPIs</b>                                                                                                            |                |
| Absenteeism rate:                                                                                                                                  | Not applicable |
| Number of overtime hours worked:                                                                                                                   | Not applicable |
| Employee satisfaction:                                                                                                                             | Not applicable |
| Employee turnover rate:                                                                                                                            | Not applicable |
| Number of applicants:                                                                                                                              | Not applicable |

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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## **THE COMPANY'S STRATEGY**

### **1 Introduction**

The Company was incorporated on 21 June 2021 in accordance with the laws of England and Wales with company number 13467546 under the name Ajax Resources PLC.

The Founders of the Company, being Ippolito Ingo Cattaneo and Luca Benedetto, were appointed to the Board as Directors on incorporation. Michael Hutchinson was appointed to the Board as a Director on 10 February 2022.

On 30 September 2024 the Company announced the appointment of Mr. Richard Heywood to the Board of the Company as an Executive Director, with a focus on the successful identification of business development opportunities. Mr. Heywood succeeded Mr. Benedetto as Director.

### **2 Company objective**

Ajax is pursuing a strategy as a natural resources investment company, with a focus on Copper, Gold, Zinc, Uranium, and Lead. The Company completed its first acquisitions in May and June 2025.

Following completion of these Acquisitions, the objective of the Company will be to operate the acquired target company, business or asset(s) and implement an operating strategy with a view to generating value for its Shareholders through capital investment, operational improvements as well as potentially through additional complementary acquisitions following an Acquisition.

The Company's efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilize the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company. In assessing any potential Acquisition, the Board will pay particular attention to the following overriding factors:

- the existence of production providing cash flow for the business;
- strong exploration potential in known energy or natural resources producing areas;
- the quality of the management; and
- an established track record of developing energy or natural resources assets.

The Directors are responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has constituted a Board it believes is well suited for the purposes of implementing its business strategy mixing a strong track record of growing diversified business groups in the energy and natural resources sectors and the financial sector (including, *inter alia*, the mining, oil & gas, energy and corporate finance sectors), considerable public company experience and a wide network of global contacts. Based on the collective experience of the Directors in growing such businesses in the energy and natural resources sectors, the Directors consider there are opportunities to create value for Shareholders in these sectors. The Company will utilize outside consultants and advisers as the situation demands, at the Board's discretion.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. An Acquisition will be subject to Board approval.

### **3 Business strategy and execution**

Ajax is pursuing a strategy as a natural resources investment company, with a focus on Copper, Gold, Zinc, Uranium, and Lead. The Company completed its first acquisition on 21 May 2025.

The Company's first acquisition was the purchase of Puna Metals S.A., the wholly owned Argentine subsidiary of Bezant Resources Plc, an AIM quoted mining company, holding the mining rights for 12 licensees, collectively forming the Eureka Gold and Copper project in the north-west corner of the Province of Jujuy in Argentina ("Eureka" or the "Project").

Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities commenced during the 16th and 17th century, and which has been mined as recently as the 1980s for both gold and copper.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables. No Mineral Resource Estimate to a recognised standard has been produced for the Project. As a result, the publication of a JORC-compliant Mineral Resource Estimate is a primary objective for the Board during the next year. A non-compliant mineral resource estimate, undertaken by former owners in the 1990s, suggested around 620,000 tonnes of Copper and 52,000 ounces of Gold.

The Company has also announced its second acquisition of Minas La Escondida, comprised of two licenses, sharing the same geological prospectivity and mineralization for Copper and Gold, located in the immediate vicinity to the historical Eureka Mine.

Ajax's strategy is centered on the acquisition and development of assets with historical production and significant untapped reserves, as well as material exploration prospectivity. Strategic attention is directed to assets that have material unexploited resources and hold near-term production potential. These include acquisition opportunities which may have been, for various reasons, historically undeveloped or neglected, requiring new technical and financial investment to obtain value maximization. The Company wishes to acquire assets that can generate revenue following the necessary technical investment and modernization work

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business or asset(s). It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business or asset(s) that does not meet the below criteria.

#### **4 Capital and returns management**

The Company, as of today, has raised gross proceed of £2,342,000 since its first listing. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward.

To finance the post year end acquisition, on 17 June 2025 the Company announced the completion of a fundraise. Ajax has raised a total of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share by way of subscriptions. The net funds raised through the Subscription will be utilized, alongside the Company's existing cash resources to conduct the necessary exploration work, including drilling activities, to publish a JORC compliant Mineral Resource Estimate for the Company's newly acquired Eureka Project, the acquisition of additional projects and for general working capital purposes.

The Company has 72,461,000 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 72,461,000.

The Company plans to complete a second closing of the Subscription, to raise an additional gross amount of approximately £500,000, during the month of July 2025.

The Company expects that any returns for Shareholders will derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

#### **5 Dividend policy**

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company's financial position.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that doing so is in accordance with all applicable laws.

## **6 Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with the QCA code and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisitions occurred in May and June 2025, the Directors decided to transfer the Company listing. On 18 June 2025, the Company announced the admission to trading of its ordinary shares of 1 pence each to the Aquis Stock Exchange Growth Market Access Category with immediate effect, and that the securities have been cancelled from admission to trading on London Stock Exchange

## **7 Conflicts of interest**

### **7.1 General**

Potential areas for conflicts of interest in relation to the Company include:

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors may in the future become affiliated with new special purpose acquisition companies or entities engaged in similar business activities to the Company prior to its identifying and acquiring a target company or business or asset(s).
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business or asset(s) as a condition to any agreement with respect to an Acquisition.
- The Board has decided that if the Company decides to proceed with an acquisition opportunity, the acquisition opportunity will only be handled by the Director/s whom a potential conflict of interest does not arise in relation to any other entities such Director/s may be affiliated with. Only the non-conflicted Director/s will be involved in the due diligence process and be able to decide if the acquisition opportunity is fit and proper for the Company.

Accordingly, because of these business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity, however the possibility of a potential conflict of interest will be dependent on the geographical area and sector of such business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that the Directors identify acquisition opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Company will be offered acquisition opportunities first. The Directors do not, however, have any pre-existing fiduciary obligations to other companies whose board of directors they presently sit on, that prevent them from offering acquisition opportunities to the Company first.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **7.2 Other conflict of interest limitations**

To further minimize potential conflicts of interest, the Company will not acquire an entity that is an affiliate of any of the Directors.

The Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business or asset(s). Each of the Directors has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

#### **Section 172 Statement**

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters noted above) to:

- the likely consequences of any decision in the long term: The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown above.
- the interests of the Company's employees: Our employees are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customer, and others. A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.
- the impact of the Company's operations on the community and the environment The Company operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimize this.
- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.
- The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or in the London Stock Exchange website.
- The Auditor's Report on the annual accounts is unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found in pages 22 – 26.

# **AJAX RESOURCES PLC**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **Climate-related Reporting**

##### **1. Governance and Engagement**

The Board of Directors of Ajax is responsible for overseeing the Company's climate-related risk management and disclosure processes. The Board has established a climate change committee, on which Mr Cattaneo and Mr Benedetto are currently members, which is responsible for reviewing the Company's climate-related risks and opportunities and making recommendations to the Board on how to manage these risks.

During the period, Ajax had no investee companies with which to engage on climate-related matters, it is the Company's intention to do so following its first acquisitions. The Company will encourage any such investee companies to disclose their climate-related risks and opportunities and to implement climate-related best practices.

##### **2. Risk Management**

The Company has identified the following climate-related risks:

- Physical risks, such as the risk of damage to the Company's assets from extreme weather events.
- Transition risks, such as the risk of changes in regulation or market conditions, that could make the Company's investments less valuable.

Due to the Company's current assets materially consisting of cash and short-dated securities, these risks are not currently regarded as significant, however they form an integral element in assessing any acquisition target. The Company has developed a risk management framework to mitigate these risks. The framework includes the following elements:

- Identification of climate-related risks.
- Assessment of the likelihood and impact of these risks.
- Development of mitigation strategies.
- Monitoring and review of the framework.

##### **3. Disclosure and Target Setting**

The Company discloses its climate-related risks and risk management processes in its annual report.

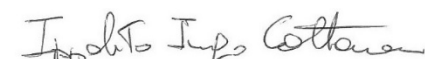
Ajax has not yet set any specific targets for reducing its greenhouse gas emissions or transitioning to a low-carbon economy due to its current position as a Special Purpose Acquisition Company with no operating activities. However, the Company is committed to managing climate-related risks and opportunities in a responsible manner.

##### **4. Strategy and Opportunities**

The Company also sees opportunities in the transition to a low-carbon economy and is actively seeking acquisition opportunities involving the exploration for and production of metals and minerals essential to a move to a low-carbon economy. The Company believes that such acquisitions, if completed and successfully developed, will provide long-term returns for shareholders.

##### **Conclusion**

Ajax is committed to managing its climate-related risks and opportunities. The Company believes that climate change is a material issue for future of the Company and its investors. The Company will continue to monitor and review its climate-related risk management framework to ensure that it is effective.



Mr Ippolito Cattaneo

Chief Executive Officer & Executive Director

Date: 17 July 2025

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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The Directors present their annual report and financial statements for the financial year ended February 2025, as opposed to the financial year ended 29 February 2024.

The corporate governance statement set out on page 18 forms part of this report.

#### Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency

The Company consumed less than 40,000 kWh of energy during the reporting period. As a result, it qualifies as a low energy user and is exempt from reporting under the applicable regulations.

#### Important Events Affecting the Company, Which Have Occurred Since the End Of The Financial Year

On 21 May 2025 the Company confirmed the completion of the acquisition of Puna Metals S.A. ("**Puna**"), a company holding the mining rights for the Eureka Project located in the Republic of Argentina ("**Eureka**" or the "**Project**"), from Bezant Resources plc ("**Bezant**").

Eureka is located in the north-west corner of the Province of Jujuy, northern Argentina. The Project comprises of 12 licenses and is fully owned by Puna. Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities commenced date back to Incan times, with continued production during the 16<sup>th</sup>, 17<sup>th</sup> and 20<sup>th</sup> centuries.

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables.

The Company and Bezant entered into a share purchase agreement to acquire 100% of Puna for a cash consideration of US\$170,000 (the "**Acquisition**").

The deferred consideration of US\$100,000 payable in equity securities, first detailed in the announcement 25 February 2025, was replaced with an additional cash consideration of US\$50,000. As part of the Acquisition, all intra-group loans made by Bezant (and other companies within the Bezant group) to Puna will be novated by Bezant to Ajax.

In addition, on 19 June 2025 the Company announced that Puna had exercised the option to acquire Minas La Escondida ("**La Escondida**"), a mining project located in the Province of Jujuy, Argentina from a local investor, for US\$80,000. The two licenses that make up La Escondida cover 2,500 hectares and are contiguous to the Company's Eureka Project, specifically in respect of the historical Eureka Mine.

#### Conditional Acquisition of the La Norteña Licence Area

The Company agreed terms for Puna to conditionally acquire 100% the La Norteña Licence Area ("**La Norteña**"), which neighbors the Company's Eureka Project to the north, for US\$22,500 from a local investor (the "**Acquisition**"). La Norteña covers an area of approximately 6,300 hectares.

Under the terms of the Acquisition:

- The parties have until 15 August 2025 to negotiate final contractual terms of the contract and complete ("**Completion**").
- Ajax will undertake its due diligence prior to Completion.
- Ajax may terminate the Agreement prior to Completion at no cost if the results of the due diligence are unsatisfactory.
- The vendor and Puna intend to enter into an agreement to exploit alluvial gold extraction (limited to gold located within 6m of the surface) at La Norteña. The vendor will receive 20% of the profits generated from this activity. After 24 months from the start of this activity, which will be subject to local approvals,

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

- 
- Puna will have the option to purchase the vendor's profit share for US\$115,000. The costs of establishing the alluvial gold extraction activity will be met by Puna.

On 17 June 2025 the Company announced the completion of a fundraise in conjunction to its admission to the Aquis Stock Exchange. Ajax raised a total of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share by way of subscriptions.

### **Indication of likely future developments in the business of the company**

The management will continue in the development of the newly acquired asset, as well as related activities.

### **Results and Dividends**

The trading results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

The Directors have not recommended a dividend.

### **Strategic Report**

In accordance with section 414C (11) of the Companies Act 2006 the Company has included the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report.

### **Directors**

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director

Luca Benedetto – Chief Financial Officer. Ceased to be a Director on 24 July 2024.

Richard Heywood – Executive Director (appointed on 30 September 2024)

Michael Hutchinson – Non-Executive Chairman

### **Directors' remuneration**

The Directors did not receive remuneration during the financial year ended 28 February 2025 (29 February 2024 - Nil).

### **Financial risk and management of capital**

During the year to 28 February 2025, the major balances and financial risks to which the Company is exposed to and the controls in place to minimize those risks are disclosed in "risks relating to the company's business strategy" section of this document. The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimize any potential exposure.

During the financial year ended on 28 February 2025, the Company continued to grant promissory notes to a financial counterparty. As of 28 February 2025, the amount granted was £487,680, cashing in £103,080, recognised as a revenue in the Profit and Loss Statement. The outstanding balance of these negotiable instruments at the year-end was £Nil, being totally repaid.

### **Financial instruments**

The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

### **Substantial shareholdings**

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

# AJAX RESOURCES PLC

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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| Shareholder                 | Number of Ordinary Shares | % of Issued Ordinary Shares |
|-----------------------------|---------------------------|-----------------------------|
| Ippolito Ingo Cattaneo*     | 17,125,000                | 23.63%                      |
| JIM Nominees Limited        | 7,000,000                 | 9.66%                       |
| Orca Capital GmbH           | 6,250,000                 | 8.63%                       |
| John Story                  | 6,250,000                 | 8.63%                       |
| Michael Hutchinson * #      | 3,850,000                 | 5.31%                       |
| Aidan O'Hara                | 3,040,000                 | 4.20%                       |
| First Corporate Consultants | 2,500,000                 | 3.45%                       |
| James Simmons               | 2,346,000                 | 3.24%                       |
| Garry Watts                 | 2,250,000                 | 3.11%                       |
| C G Brenner                 | 2,200,000                 | 3.04%                       |
| Richard Heywood *           | 1,677,207                 | 2.31%                       |

\* Director of the Company

# These shares are held by Elmlea Properties Limited, an associate and PCA of Mr Hutchinson

### Auditors

On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor for the financial year to 28 February 2025.

The Company's previous statutory auditor, Price Bailey LLP, have confirmed that there are no circumstances connected with their ceasing to hold office which they consider should be brought to the attention of the members or creditors of the Company in accordance with Section 519 of the Companies Act 2006.

### Events after the reporting period

Further information on events after the reporting period are set out in Note 21.

### Statement of directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 28 FEBRUARY 2025***

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### **Statement of disclosure to auditor**

Each Director in office at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### **Annual General Meeting**

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given the members separately.

On behalf of the Board of Directors



Mr Ippolito Cattaneo

Chief Executive Officer & Executive Director

Date: 17 July 2025

# **AJAX RESOURCES PLC**

## **CORPORATE GOVERNANCE STATEMENT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **Corporate Governance Policy**

In order to implement its business strategy, the Company has adopted a Corporate Governance structure. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisitions announced in May and June 2025, the Board decided to cancel the Company's listing the London Stock Exchange. On 18 June 2025, the Company announced the admission to trading of its ordinary shares of 1 pence each to the Aquis Stock Exchange Growth Market Access Category with immediate effect, and that the securities have been cancelled from admission to trading on London Stock Exchange.

#### **Application of principles of good governance by the board of directors**

The Board currently comprises of three Directors. There are board meetings several times a year (held remotely due to the different locations of the Directors) and other meetings are held as required to direct the overall Company strategy and operations with the aim of delivering long-term shareholder value. The value to shareholders is to be derived from the completion of a reverse takeover and subsequent profitability. Board meetings cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognizes the ongoing need for identification, evaluation and management if significant risks.

Outside of the scheduled meetings, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

The Company does not have a Nomination Committee at present. The appointment of new Directors is made by the Board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

#### **Audit**

On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006 and, having assessed the performance objective and independence of the auditors, the Board will be recommending the reappointment of RPG Crouch Chapman LLP as auditors to the Company at the next Annual General Meeting.

There is currently no internal audit function within the Company. The Directors consider that this is appropriate of a Company of this size.

The Company has an audit committee comprised of all the current Directors. The appointment of the auditor is made by the Board as a whole. This is considered reasonable for a Company of this size.

# **AJAX RESOURCES PLC**

## **CORPORATE GOVERNANCE STATEMENT**

### ***FOR THE YEAR ENDED 28 FEBRUARY 2025***

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#### **Diversity**

The Company has not adopted a formal policy on diversity; however, it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of three male Directors, and there are no other employees in the Company.

#### **Shareholder relations**

The Board acts on behalf of its shareholders to deliver value. To accomplish this, the Board keeps several channels of communication open to interact with shareholders. Regular updates to release news in relation to the Company and the status of its activities released on the London Stock Exchange website.

At AGMs individual shareholders will be given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of an AGM will be circulated to shareholders at least 21 calendar days before the meeting.

#### **Board meetings**

There were ten Board of Directors meetings in this period, all of which were fully attended by the Directors.

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### Introduction

The information included in this report is not subject to audit other than where specifically indicated.

#### Directors' fees

Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. On completion of an Acquisition, the Directors will receive annual director fees as detailed in the Note 15 of this Financial Statements.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission. All the Directors are required to serve on the audit/remuneration committee and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for such Acquisition and will be dependent on whether the Directors remain on the Board in any event.

#### Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors' report.

#### Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is intended that there will be a salary review during the next year as the Company may transition to become an operating company following a potential acquisition.

#### Result of General Meeting

The Company held its Annual General Meeting ("AGM") on 24 July 2024, at the offices of Allenby Capital Limited, Ajax's financial adviser, at 5 St Helen's Place, London, EC3A 6AB.

All resolutions presented at the AGM were passed unanimously.

|            | FOR        |              | AGAINST | WITHHELD |                                         | TOTAL      |              |
|------------|------------|--------------|---------|----------|-----------------------------------------|------------|--------------|
| Resolution | Votes      | % Votes Cast | Votes   | Votes    | Total Votes Cast (excl. Votes Withheld) | Votes      | % Votes Cast |
| RES:001    | 18,302,000 | 100.00       | 0       | 0        | 18,302,000                              | 18,302,000 | 100.00       |
| RES:002    | 18,302,000 | 100.00       | 0       | 0        | 18,302,000                              | 18,302,000 | 100.00       |
| RES:003    | 18,190,000 | 100.00       | 0       | 112,000  | 18,190,000                              | 18,190,000 | 100.00       |
| RES:004    | 18,170,000 | 99.89        | 20,000  | 112,000  | 18,190,000                              | 18,170,000 | 99.89        |

- Resolution 1 - To receive the accounts and reports for the financial year ended 29 February 2024.
- Resolution 2 - To give the Directors the discretion to appoint a suitable auditor for the Company and to authorise the Directors to determine the remuneration of the auditor to be appointed.
- Resolution 3 - That the Directors be authorised to issue and allot or grant rights to subscribe for or convert any security into Ordinary Shares.

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

- Resolution 4 - That the Directors be, and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities.

#### Directors' Remuneration Policy

Pursuant to the Directors' letters of appointment, as described at note 15 below, the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. There is currently a long-term incentive plan in operation for the Directors by way of share options.

Based on the foregoing, the remuneration policy of the Company can be summarised as follows:

| How the element supports our strategic objectives                                   | Operation of the element | Maximum potential payout and payment at threshold | Performance measures used, weighting and time period applicable                            |
|-------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Base Pay</b>                                                                     |                          |                                                   |                                                                                            |
| Recognises the role and the responsibility for the delivery of strategy and results | Not provided             | Not provided                                      | not to receive any remuneration for their services until an Acquisition has been completed |
| <b>Pensions</b>                                                                     |                          |                                                   |                                                                                            |
| None                                                                                | n/a                      | n/a                                               | n/a                                                                                        |
| <b>Short term incentives</b>                                                        |                          |                                                   |                                                                                            |
| None                                                                                | n/a                      | n/a                                               | n/a                                                                                        |
| <b>Long term incentives</b>                                                         |                          |                                                   |                                                                                            |
| Recognises the role and the responsibility                                          | Share options issued     | TBC                                               | See "Directors' emoluments and incentives" below                                           |

Until an Acquisition is made, Ajax will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of shareholders and the performance of Ajax), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of Ajax's financial statements and take responsibility for any formal announcements on its financial performance. Following an Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees. Although there is no formal Director shareholding policy in place, the Board believe that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

No views were expressed by shareholders during the year on the remuneration policy of the Company.

#### Directors' emoluments and incentives (audited)

Year Ended 28 February 2025:

| Director           | a | b | c | d | e | Total | Total Fixed remuneration | Total Variable remuneration |
|--------------------|---|---|---|---|---|-------|--------------------------|-----------------------------|
| Ippolito Cattaneo  | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| Michael Hutchinson | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| Luca Benedetto     | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| Richard Heywood    | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| <b>TOTAL</b>       | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

Year Ended 29 February 2024:

| Director           | a | b | c | d | e | Total | Total Fixed remuneration | Total Variable remuneration |
|--------------------|---|---|---|---|---|-------|--------------------------|-----------------------------|
| Ippolito Cattaneo  | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| Michael Hutchinson | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| Luca Benedetto     | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |
| <b>TOTAL</b>       | 0 | 0 | 0 | 0 | 0 | 0     | 0                        | 0                           |

#### **Notes:**

(a) the total amount of salary and fees;

(b) all taxable benefits;

(c) money or other assets received or receivable for the relevant financial year as a result of the achievement of performance measures and targets relating to a period ending in that financial year other than:

(i) those which result from awards made in a previous financial year and where final vesting is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; or

(ii) those receivable subject to the achievement of performance measures or targets in a future financial year;

(d) money or other assets received or receivable for periods of more than one financial year where final vesting:

(i) is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; and

(ii) is not subject to the achievement of performance measures or targets in a future financial year;

(e) all pension related benefits including:

(i) payments (whether in cash or otherwise) in lieu of retirement benefits;

(ii) all benefits in year from participating in pension schemes;

#### **Directors' cash compensation**

No Cash Remuneration were paid to the Directors' during the period ended 28 February 2025 (29 February 2024 – Nil). No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

#### **Directors' non-cash compensation**

During the financial year ended 28 February 2023, the Company granted stock options to its Directors in accordance with the Prospectus provisions.

| Name               | Year | Options granted | Fair value<br>£ |
|--------------------|------|-----------------|-----------------|
| Ippolito Cattaneo  | 2025 | -               | -               |
|                    | 2024 | -               | -               |
|                    | 2023 | 4,686,250       | 109,637         |
| Michael Hutchinson | 2025 | -               | -               |
|                    | 2024 | -               | -               |
|                    | 2023 | 2,811,750       | 65,782          |
| Richard Heywood    | 2025 | -               | -               |
| Luca Benedetto     | 2025 | -               | -               |
|                    | 2024 | -               | -               |
|                    | 2023 | 1,874,500       | 43,855          |

# AJAX RESOURCES PLC

## DIRECTORS' REMUNERATION REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### Directors' interests

The Directors' interests in the shares of the Company were as stated below:

| Name               | 29/02/2024                |                                      | 28/02/2023                |                                      |
|--------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|
|                    | Number of Ordinary Shares | Percentage of issued Ordinary Shares | Number of Ordinary Shares | Percentage of issued Ordinary Shares |
| Michael Hutchinson | 2,850,000                 | 6.08%                                | 2,850,000                 | 6.08%                                |
| Ippolito Cattaneo  | 10,625,000                | 22.67%                               | 10,625,000                | 22.67%                               |
| Richard Heywood    | 927,207                   | 1.68%                                |                           |                                      |
| Luca Benedetto     |                           |                                      | 1,525,000                 | 3.25%                                |

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the official list maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

|                    |           |
|--------------------|-----------|
| Michael Hutchinson | 750,000   |
| Ippolito Cattaneo  | 1,875,000 |

- On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 penny each in the capital of the Company.
- On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 penny each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 penny each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 penny each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 penny each in the capital of the Company.
- On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 penny each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
- On 23 December 2024, the Executive Director, Richard Heywood, has purchased a further 458,830 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr Heywood holds a total of 927,207 Ordinary Shares, equivalent to 1.98% of the issued Ordinary Shares.

The Company's capital consists of ordinary shares which rank pari-passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or the like.

# **AJAX RESOURCES PLC**

## **DIRECTORS' REMUNERATION REPORT**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **Payment for loss of Office**

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

#### **Percentage change tables**

The Directors have considered the requirement for the percentage change tables comparing each director's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the Company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

#### **Other matters**

There are no other reportable matters to disclose.

#### **Approval by shareholders**

At the next annual general meeting of the Company a resolution accepting these accounts is to be proposed as an ordinary resolution. The Board is committed to engaging with shareholder feedback and guidance from shareholder bodies. This feedback, as well as any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This report was approved by the Board on 17 July 2025.

On Behalf of the Board



Mr. Ippolito Cattaneo

Chief Executive Officer

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### Opinion

We have audited the financial statements of Ajax Resources Plc for the year ended 28 February 2025 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the Company statement of financial position, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted in the United Kingdom (IFRS).

In our opinion, the financial statements:

- *give a true and fair view of the state of the Company's affairs as at 28 February 2025 and of the Company's loss for the year then ended;*
- *have been properly prepared in accordance with IFRS; and;*
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- *Review of managements cash flow projections*
- *Review of management's assumptions based on historical expenditure and contractual commitments;*
- *Sensitivity analysis on cash flow forecast to consider the available headroom under different reasonably possible scenarios;*
- *Review of adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption.*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

### Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the accounting processes and controls, and the industry in which they operate.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. The matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Completeness, existence and accuracy of operating expenses</p> <p>As Ajax Resources Plc are in early stages of development and incurring costs relating to potential investment opportunities and administrative expenses incurred are considered the most significant risk for misstatements.</p> <p>Therefore, completeness, existence and accuracy of administrative expenses is considered to be a significant risk and key audit matter.</p> | <p><b>Our work included:</b></p> <ul style="list-style-type: none"> <li>• <i>Obtaining a list of expenses and agree total to the trial balance;</i></li> <li>• <i>Select samples of expenses and agree to supplier invoices</i></li> <li>• <i>Gain an understanding of the nature of expenses and evaluate whether the expense reflects a genuine business cost of the Company in the period;</i></li> <li>• <i>Agree purchases to bank statements, trace any unpaid expenses to creditor / accrual listings;</i></li> <li>• <i>Check the names of suppliers for indication of any additional related parties not previously identified by management;</i></li> <li>• <i>Obtain supplier statements for top suppliers to confirm the completeness of liabilities;</i></li> <li>• <i>Obtain a list of suppliers' invoices received post year end. For a sample of these, obtain detail of the business rationale of the expenses and the period the services cover to determine if the invoices have been accounted for in the correct accounting period;</i></li> <li>• <i>For Directors' fees, obtain service agreements with each Director and re-calculate the charge for the year based on the agreed amount per the agreements;</i></li> <li>• <i>For all advisors used, obtain statements, service agreements / engagements letters and re-calculate the charge for the year based on the agreed amount per the agreements.</i></li> </ul> |
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# **AJAX RESOURCES PLC**

## **INDEPENDENT AUDITORS REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross asset to be the most significant determinant of the Company's financial performance used by the users of the financial statements. We have based materiality on 1% of reported of gross assets. Overall materiality for the Company therefore set at £8,500.

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Company's financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the financial statements.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- *the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and*
- *the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.*

# AJAX RESOURCES PLC

## INDEPENDENT AUDITORS REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the parent company financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 13 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- *We obtained an understanding of the legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.*

# **AJAX RESOURCES PLC**

## **INDEPENDENT AUDITORS REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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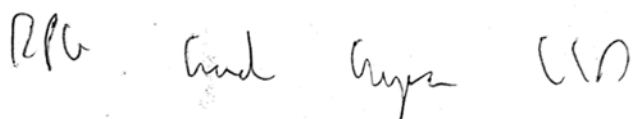
- *We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Randall FCA (Senior Statutory Auditor)**  
**For and on behalf of RPG Crouch Chapman LLP**

Chartered Accountants  
Statutory Auditor  
40 Gracechurch Street  
London  
EC3V 0BT  
17 July 2025

**AJAX RESOURCES PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

|                                                                  | Notes    | Page      | Year to 28<br>February<br>2025 | Year to 29<br>February<br>2024 |
|------------------------------------------------------------------|----------|-----------|--------------------------------|--------------------------------|
|                                                                  |          |           | £                              | £                              |
| Revenues                                                         |          |           | -                              | -                              |
| Cost of sales                                                    |          |           |                                |                                |
| <b>Gross profit</b>                                              |          |           | -                              | -                              |
| Other interest receivable                                        |          |           | 123,589                        | 138,295                        |
| Administrative expenses                                          |          |           | (250,734)                      | (316,523)                      |
| <b>Operating loss and loss before income tax</b>                 | <b>4</b> | <b>40</b> | <b>(127,145)</b>               | <b>(178,228)</b>               |
| Taxation                                                         | <b>5</b> | <b>41</b> |                                | -                              |
| <b>Loss and total comprehensive loss for the period</b>          |          |           | <b>(127,145)</b>               | <b>(178,228)</b>               |
| <b>Loss per share attributable to the equity holders (pence)</b> | <b>6</b> | <b>41</b> |                                |                                |
| <b>Basic</b>                                                     |          |           | (0.27)                         | (0.38)                         |
| <b>Diluted</b>                                                   |          |           | (0.27)                         | (0.38)                         |

The notes to the financial statements, from page 36 to page 58, form an integral part of these financial statements.

# AJAX RESOURCES PLC

## STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 FEBRUARY 2025

|                                     | Notes | Page | Year to 28<br>February 2025 | Year to 29<br>February 2024 |
|-------------------------------------|-------|------|-----------------------------|-----------------------------|
|                                     |       |      | £                           | £                           |
| <b>Current assets</b>               |       |      |                             |                             |
| Other receivables                   | 8     | 42   | -                           | 8,200                       |
| Promissory Notes granted            | 8     | 42   | -                           | -                           |
| Cash and cash equivalents           | 9     | 43   | 798,473                     | 974,141                     |
| <b>Total assets</b>                 |       |      | <b>798,473</b>              | <b>982,341</b>              |
| <b>Equity</b>                       |       |      |                             |                             |
| Ordinary shares                     | 10    | 43   | 468,625                     | 468,125                     |
| Share Premium Reserve               | 10    | 43   | 1,019,035                   | 1,019,035                   |
| Options & Warrants                  | 10    | 43   | 289,804                     | 297,639                     |
| Retained earnings/(loss)            |       |      | (1,024,155)                 | (897,010)                   |
| <b>Total equity</b>                 |       |      | <b>753,309</b>              | <b>887,789</b>              |
| <b>Current Liability</b>            |       |      |                             |                             |
| Other payables                      | 11    | 46   | 45,164                      | 85,456                      |
| Directors loan account              | 15    | 48   | -                           | 9,096                       |
| <b>Total Liabilities</b>            |       |      | <b>45,164</b>               | <b>94,552</b>               |
| <b>Total equity and liabilities</b> |       |      | <b>798,473</b>              | <b>982,341</b>              |

The notes to the financial statements, from page 36 to page 58, form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorized for issue on 18 July 2025, and are signed on their behalf by:



**Ippolito Cattaneo**  
Chief Executive Officer & Director

Company Registration No. 13467546  
Date 17 July 2025

# AJAX RESOURCES PLC

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

|                                                    | Ordinary<br>share<br>capital | Share<br>Premium<br>Reserve | Warrants<br>and share<br>options | Retained<br>losses | Total            |
|----------------------------------------------------|------------------------------|-----------------------------|----------------------------------|--------------------|------------------|
|                                                    | £                            | £                           | £                                | £                  | £                |
| <b>Balance at 28 February 2023</b>                 | <b>468,125</b>               | <b>1,019,035</b>            | <b>297,639</b>                   | <b>(718,782)</b>   | <b>1,066,017</b> |
| Loss and total comprehensive income for the period | -                            | -                           | -                                | (178,228)          | (178,228)        |
| <b>Balance at 29 February 2024</b>                 | <b>468,125</b>               | <b>1,019,035</b>            | <b>297,639</b>                   | <b>(897,010)</b>   | <b>887,789</b>   |
| Warrants Expired                                   | -                            | -                           | (7,835)                          | -                  | (7,835)          |
| Adjustment for prior year error                    | 500                          | -                           | -                                | -                  | 500              |
| Loss and total comprehensive income for the period | -                            | -                           | -                                | (127,145)          | (127,145)        |
| <b>Balance at 28 February 2025</b>                 | <b>468,625</b>               | <b>1,019,035</b>            | <b>289,804</b>                   | <b>(1,024,155)</b> | <b>753,309</b>   |

# AJAX RESOURCES PLC

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 28 FEBRUARY 2025

|                                                                 | Year to 28<br>February 2025 | Year to 29<br>February 2024 |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                 | £                           | £                           |
| <b>Cash flows from operating activities</b>                     |                             |                             |
| Loss before tax                                                 | (127,145)                   | (178,228)                   |
| Interest received from Promissory Notes                         | (103,080)                   | (103,648)                   |
| Interest received from Money Market Bank Accounts               | (20,509)                    | (34,647)                    |
| Decrease / (Increase) in receivables                            | (8,200)                     | (95)                        |
| Increase / (Decrease) in payables                               | (48,523)                    | 49,596                      |
| Share Based Payments                                            | -                           | -                           |
| <b>Net cash used in operating activities</b>                    | <b>(307,457)</b>            | <b>(267,022)</b>            |
| <b>Cash flows from investing activities</b>                     |                             |                             |
| Promissory Notes                                                | -                           | 337,508                     |
| Interest received from Promissory Notes                         | 103,080                     | 103,648                     |
| Interest received from Money Market Bank Accounts               | 20,509                      | 34,647                      |
| Decrease / (Increase) in receivables                            | 8,200                       | 8,200                       |
| <b>Net cash used in investing activities</b>                    | <b>131,789</b>              | <b>484,003</b>              |
| <b>Cash flows from financing activities</b>                     |                             |                             |
| Proceeds from the issue of ordinary shares (net of issue costs) | -                           | -                           |
| <b>Net cash from financing activities</b>                       | <b>-</b>                    | <b>-</b>                    |
| Net increase / (decrease) in cash and cash equivalents          | (175,668)                   | 216,981                     |
| <b>Cash and cash equivalents at the start of the period</b>     | <b>974,141</b>              | <b>757,160</b>              |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>798,473</b>              | <b>974,141</b>              |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

### 1. General Information

Ajax Resources Plc (the “**Company**”) is a public company limited by shares incorporated and domiciled in England and Wales. The registered office is Salisbury House, London Wall, London, EC2M 5PS, UK. The Company’s principal activities and nature of its operations are disclosed in the Directors’ report.

The Company was listed on the Main Market of the London Stock Exchange during the year ended 28 February 2025. Subsequently, its ordinary shares of 1 pence each were admitted to trading to the Aquis Stock Exchange Growth Market Access Category on 18 June 2025.

### 2. New Standards and Interpretations

#### a. Adoption of new and revised standards

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after February 28, 2025 have had a material impact on the Company.

The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning February 28, 2025, and relevant to the entity.

| Title                                                                                       | Description                                                                                                                                                                                                                                                                                                                                            | Effective Date                                                              |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information | IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity | Applicable to annual reporting periods beginning on or after 1 January 2024 |
| IFRS S2 Climate-related Disclosures                                                         | IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.                                                                          | Applicable to annual reporting periods beginning on or after 1 January 2024 |
| Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)               | The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current                              | Annual reporting periods beginning on or after 1 January 2024               |
| Non-current Liabilities with Covenants (Amendments to IAS 1)                                | The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability                                                                                                                                                                                       | Annual reporting periods beginning on or after 1 January 2024               |

#### b. New standards and interpretations in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### *Standards Issued and Effective on or after 1 January 2026*

| Title                                                                                              | Description                                                                                                                                                               | Effective Date                                                              |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| IFRS 18 Presentation and Disclosures in Financial Statements                                       | IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.                                  | Applicable to annual reporting periods beginning on or after 1 January 2027 |
| Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments | The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i> | Annual reporting periods beginning on or after 1 January 2026               |

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

### 3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

#### 3.1 Basis of preparation

The financial statements cover the year to 28 February 2025. The comparative period presented was from 01 March 2023 to 29 February 2024.

These Company financial statements were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional and presentation currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated accounts are not being prepared because the only subsidiary, the fully owned Ajax Canada Metal Corporation, is immaterial, having no balance amounts than the share capital (CAD\$100), and no profit and loss transactions.

#### 3.2 Going concern

Based on the forecasted expenditure for the period to 31 July 2026, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future, with the cash in hand as of 9 June 2025 being £530,474 and the expected cash burn for the next financial year forecasted at £328,663. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

#### 3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### 3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

##### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### *Impairment of financial assets*

The Group applies the expected credit loss model to financial assets measured at amortized cost or at fair value through other comprehensive income. There are no financial assets other than trade receivables.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### **De-recognition of financial assets**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### **Financial liabilities and equity**

#### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### *Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

#### *Compound financial instruments*

Compound financial instruments include convertible notes which can be converted into a fixed number of common shares for a fixed amount of consideration. The compound financial instrument is bifurcated and recorded with a liability and equity component. The liability component is initially recognised as the fair value of the liability without the conversion feature, which is calculated using inputs that fall within level 1 of the fair value hierarchy of IFRS 13. The equity component is recognised as the difference between the fair value of the convertible debt and the fair value of the liability component.

Transaction costs are proportionately allocated between the components. Subsequently, the liability component is measured at amortized cost using the effective interest method and accretes up to the principal balance at maturity.

The equity component is not remeasured after initial recognition. Upon conversion, the liability component is reclassified to equity and no gain or loss is recognised. If the number of common shares to which the loan can be converted is not fixed, then the loan is recorded as a liability with no debt / equity split.

### **De-recognition of financial liabilities**

The Group removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged or cancelled or expires.

#### *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

The Group's financial assets were classified as financial assets measured subsequently at amortized cost. The Group's financial liabilities were classified as financial liabilities measured subsequently at amortized cost. The Group does not choose to classify any financial liabilities as measured at fair value through profit or loss.

### **3.5 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **3.6 Taxation**

Taxation represents the sum of the current tax and deferred tax.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is recognized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

### **3.7 Employee benefits**

The costs of short-term employee benefits are recognized as a liability and an expense unless those costs are required to be recognized as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognized in the period in which the employees' services are received.

Termination benefits are recognized immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### **3.8 Critical accounting estimates and judgements**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Options and Warrants***

The Company on admission issued options and warrants. The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and MonteCarlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market-related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received. The valuation of these options had an adjustment and they were restated, as detailed at note 1.1 of this financial statement.

#### ***Deferred tax assets***

As at 28 February 2025, the Group did not recognize deferred tax assets of £137,238 (2024 - £113,880) in respect of tax losses and capital allowances amounting to £726,516 (2024 - £599,371) that could be carried forward against future taxable income as the realization of the related tax benefits through future taxable profit is not probable. Estimating the amount of deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilize tax benefits through future earnings. In cases where the actual future profits generated are different from original estimates than expected, such differences will impact the recognition of deferred tax assets and income tax charges in the year in which such circumstances are changed.

### **3.9 Share-based payments**

The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and MonteCarlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market-related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 4. Loss before taxation

The expenses for the period decreased in respect of the previous year, due to the absence of share based payment. No options were granted during the financial year ended 28 February 2025.

| Administrative Expenses              | Year to 28<br>February 2025<br>£ | Year to 29<br>February 2024<br>£ |
|--------------------------------------|----------------------------------|----------------------------------|
| Total recurring expenses             | 206,342                          | 295,741                          |
| Share based payment (non-cash items) |                                  | -                                |
| Total non-recurring expenses         | 44,392                           | 20,782                           |
| <b>Total Administrative Expenses</b> | <b>250,734</b>                   | <b>316,523</b>                   |

### Audit fees

|                                                          | Year to 28 February<br>2025<br>£ | Year to 29<br>February 2024<br>£ |
|----------------------------------------------------------|----------------------------------|----------------------------------|
| Fees payable to the auditor for the audit of the Company | 24,149                           | 37,500                           |
| Other related expenses                                   | 1,250                            | 1,705                            |
| Total auditor's remuneration                             | 25,399                           | 39,205                           |

| Remuneration split by auditor | Year to 28 February<br>2025<br>£ | Year to 29<br>February 2024<br>£ |
|-------------------------------|----------------------------------|----------------------------------|
| RPG Crouch Chapman            | 20,000                           | -                                |
| Price Bailey LLP              | 13,749                           | 37,611                           |
| Jeffreys Henry LLP            | (9,600)                          |                                  |
| UNL Chartered accountant      | 1,250                            | 1,250                            |
| Other expenses                | -                                | 344                              |
| Total auditor's remuneration  | 25,399                           | 39,205                           |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 5. Taxation

| Taxation                                                           | Year to 28<br>February 2025<br>£ | Year to 29<br>February 2024<br>£ |
|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Trade Profit/(loss)                                                | (127,145)                        | (178,228)                        |
| Fair value of options issued                                       | -                                | -                                |
| Interest on Promissory Notes                                       | (103,080)                        | (103,648)                        |
| Interest on Deposit account                                        | (20,509)                         | (34,647)                         |
| Trading Profit/(loss)                                              | (250,734)                        | (316,523)                        |
| Utilised current year                                              | 123,589                          | 138,295                          |
| Loss Remaining                                                     | (127,145)                        | (178,228)                        |
| Losses brought forward                                             | (599,371)                        | (421,143)                        |
| Losses carried forward                                             | (726,516)                        | (599,371)                        |
| Tax for the year calculated at the domestic rate applicable of 19% | 24,158                           | 33,863                           |
| Tax losses for which no deferred tax asset was recognized          | (1337,238)                       | (113,080)                        |

There was no tax arising in the Company.

The Company has £726,516 as at 28/02/2025 (29/02/2024 - £599,371) losses to carry forward against future profits.

### 6. Loss per share

|                                                                                      | Year to 28<br>February 2025<br>£ | Year to 29<br>February 2024<br>£ |
|--------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Net (loss)/profit from continuing operations                                         | (127,145)                        | (178,228)                        |
| Basic weighted average number of shares                                              | 46,862,500                       | 46,812,500                       |
| <i>Potential dilutive effect on shares issuable under warrants and stock options</i> | <i>11,840,250</i>                | <i>12,564,250</i>                |
| Potential diluted weighted average number of shares                                  | 46,862,500                       | 46,812,500                       |
| Loss per share in pence: – basic                                                     | (0.27)                           | (0.38)                           |
| Loss per share in pence: – diluted                                                   | (0.27)                           | (0.38)                           |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 7. Directors' and Employees' Remuneration

There were no employees other than the Directors, or wages paid, during the year (2024: £nil).

#### Directors' cash compensation

No Cash Remuneration was paid to the Directors' during the period (2024 – Nil). No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

#### Directors' non-cash compensation

During the financial year ended 28 February 2025 the Company has granted no options to its directors.

During the financial year ended 28 February 2023, the Company granted stock options to its Directors in accordance with the Prospectus provisions. The cost is based on the fair value of the options, which was determined using the Monte Carlo method. The value of the charge is adjusted to reflect expected and actual level of vesting. Charges are not adjusted for market-related conditions that are not achieved.

The following table summarizes the fair value of the options issued to the management, clarifying that it relates to non-cash amounts and not cash amounts.

| Name               | Year | Options granted | Fair value<br>£ |
|--------------------|------|-----------------|-----------------|
| Ippolito Cattaneo  | 2025 | -               | -               |
|                    | 2024 | -               | -               |
|                    | 2023 | 4,686,25        | 109,637         |
| Richerd Heywood    | 2025 | -               | -               |
| Michael Hutchinson | 2025 | -               | -               |
|                    | 2024 | -               | -               |
|                    | 2023 | 2,811,750       | 65,782          |
| Luca Benedetto     | 2025 | -               | -               |
|                    | 2024 | -               | -               |
|                    | 2023 | 1,874,500       | 43,855          |

### 8. Other receivables

| Other receivables              | Year to 28 February<br>2025<br>£ | Year to 29 February<br>2024<br>£ |
|--------------------------------|----------------------------------|----------------------------------|
| Account receivable             | -                                | 8,200                            |
| Promissory Notes granted       | -                                | -                                |
| <b>Total other receivables</b> | <b>-</b>                         | <b>8,200</b>                     |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 9. Cash and cash equivalents

|                     | Year to 28<br>February 2025<br>£ | Year to 29<br>February 2024<br>£ |
|---------------------|----------------------------------|----------------------------------|
| Cash on hand        |                                  | -                                |
| Balances with banks | 798,473                          | 974,141                          |
|                     | <b>798,473</b>                   | <b>974,141</b>                   |

### 10. Share capital

|                            | Shares issued and fully paid<br>Number of<br>ordinary shares | Share capital<br>£ |
|----------------------------|--------------------------------------------------------------|--------------------|
| Nominal value              |                                                              | £0.01              |
| <b>At 28 February 2022</b> | <b>12,000,000</b>                                            | <b>120,000</b>     |
| At 07/04/2022 - Admission  | 1,312,500                                                    | 13,125             |
| At 07/04/2022 - Admission  | 33,500,000                                                   | 335,000            |
| <b>At 28 February 2023</b> | <b>46,812,500</b>                                            | <b>468,125</b>     |
| <b>At 29 February 2024</b> | <b>46,812,500</b>                                            | <b>468,125</b>     |
| At 07/04/2022 - Adjustment | 50,000                                                       | 500                |
| <b>At 28 February 2025</b> | <b>46,862,500</b>                                            | <b>468,625</b>     |

During the financial year ended 28 February 2025, the Directors have identified an error in the calculation of the shares issued in connection with the listing of the Company. As per Prospectus "The issued share capital of the Company on Admission will consist of 12,000,000 Ordinary Shares of 1p each and 34,862,500 New Ordinary Shares. All Ordinary Shares will be fully paid up on Admission". According to this, there was an adjustment in the value of the share capital value for the recognition of 50,000 shares for the fair value of £500.

Upon, and subsequent to, the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("Official List") and to trading on the Main Market for listed securities of the London Stock Exchange on 7 April 2022, the Company raised net proceeds of £1,200,738 by the issue of 33,550,000 ordinary shares which have been issued at 4p per ordinary share (the "Placing Price") by the Company with investors through placing and subscription, together with Issue of 1,312,500 Fee Shares for payment to advisors including to CAPS under the commission agreement.

On 17 June 2025 the Company announced the completion of a fundraise in conjunction to its admission to the Aquis Stock Exchange. A total of £1,000,000 was raised following the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share. The proceeds of the fundraise will be utilised, in addition to the Company's existing cash resources, to perform the necessary exploration work, including drilling activities, to publish a maiden JORC compliant Mineral Resource Estimate for the Company's newly acquired Eureka Project, the acquisition of additional projects and for general working capital purposes.

Upon Admission to Aquis, the Company had 71,862,500 Ordinary Shares in issue, each with one voting right.

The Company's issued share capital as at the date of this report comprised 72,461,000 ordinary shares of 1 pence each with one voting right per share. The Company does not hold any shares in treasury and therefore the total number of Ordinary Shares with voting rights in the Company is 72,461,000.

### WARRANTS AND STOCK OPTIONS

For equity-settled share-based payment transactions, the Company measured the services received, and the corresponding increase in equity, directly, at the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. No dividend payments were expected; consequently, the measurement of the options' fair value did not consider dividends.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2025

The Company was not able to reliably estimate the fair value of the services received, because no compensation is provided for the Board until an asset will be acquired.

The entity uses a Black-Scholes model to value warrants with no vesting conditions. It uses the Monte Carlo model to value the stock options with performance conditions. The expected volatility for the share option arrangements is based on historical volatility determined by the analysis of daily share price movements since the admission date. No share options were exercised during the period.

The amounts recognised in the financial statements (before taxes) for share-based payment transactions can be summarized as follows:

On Admission, the Company issued:

• Warrants as follows:

- Broker Warrants 362,000 (expired during the FY ended 28 February 2025)
- CGB Warrants 2,811,750

TOTAL 3,173,750

• Stock Options as follows:

- Ippolito Cattaneo 4,686,250
- Michael Hutchinson 2,811,750
- Luca Benedetto 1,874,500

TOTAL 9,372,500

- a) Each Consuelo Giuliana Brenner (“**CGB**”) Warrant will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The CGB Warrants were not admitted to trading on the Official List and are not transferable. CGB could have exercised the Warrants within a three-year period from Admission. The Warrants expired on 27 April 2025 and were not exercised.
- b) On Admission, the Company granted a total of 9,372,500 share options (the “**Options**”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the price of the Company’s Ordinary Shares reached 8p (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

|                            | Number of<br>options | Number of<br>warrants | Weighted<br>average<br>exercise price | Fair Value<br>Amount £ |
|----------------------------|----------------------|-----------------------|---------------------------------------|------------------------|
| Balance – 28 February 2023 | 9,372,500            | 3,173,750             | 0.04                                  | 297,639                |
| Balance – 29 February 2024 | 9,372,500            | 3,173,750             | 0.04                                  | 297,639                |
| Warrants expired           |                      | (362,000)             | 0.04                                  | (7,835)                |
| Balance – 28 February 2023 | 9,372,500            | 2,811,750             | 0.04                                  | 289,804                |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### WARRANTS

As of 28 February 2025, the Company issued Nil warrants (29 February 2024 – Nil) exercisable at a weighted average exercise price of £0.04 per share. During the year ended 28 February 2025, 362,000 warrants expired (2024 – Nil). The fair value of the warrants expired was recognized in the profit and loss.

As of 28 February 2025, the Company had 2,811,750 (29 February 2024 – 3,173,750) warrants outstanding (relating to 2,811,750 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 0.10 years. These warrants expired on 27 April 2025, without being exercised.

### STOCK OPTIONS

| Grant Date    | 25 February 2025  |                           | 29 February 2024  |                           | Expiry Date   |
|---------------|-------------------|---------------------------|-------------------|---------------------------|---------------|
|               | Number of options | Exercise price per unit £ | Number of options | Exercise price per unit £ |               |
| 07 April 2022 | 9,372,500         | 0.04                      | 9,372,500         | 0.04                      | 07 April 2027 |
| <b>TOTAL</b>  | <b>9,372,500</b>  | <b>0.04</b>               | <b>9,372,500</b>  | <b>0.04</b>               |               |

As of 28 February 2025, the Company had 9,372,500 (2024 – 9,372,500) stock options outstanding (relating to 9,372,500 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 2.11 years.

All the options were not in the money as of 28 February 2025, and they are all exercisable at the year end.

The fair value of the stock options is the actual worth of an option-buying or selling it at this price leaves little to no profit opportunity.

Management identified an error in the method of the prior year calculation of the fair value of stock options, so it was restated (recalculated) using the Barrier Options pricing model calculations, considered more appropriate to our case. This calculation was based on the following significant assumptions:

|                         |         |
|-------------------------|---------|
| Risk-free interest rate | 1.894%  |
| Expected volatility     | 69%     |
| Expected life           | 5 years |
| Dividends               | Nil     |

The Company did not have any in-the-money warrants and stock options at the end of the financial year ended 28 February 2025.

### 11. Other payables

|                             | Year to 28 February 2025<br>£ | Year to 29 February 2024<br>£ |
|-----------------------------|-------------------------------|-------------------------------|
| Other payables              |                               |                               |
| Other creditors             | 45,164                        | 85,456                        |
| <b>Total other payables</b> | <b>45,164</b>                 | <b>85,456</b>                 |

The fair value of other payables approximates to the netbook values stated above.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 12. Reserves

The following reserves describe the nature and purpose of each reserve within equity:

| Reserve                         | Description and purpose                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Share capital                   | Amount subscribed for share capital                                                                                         |
| Share warrants & option reserve | Relates to increase in equity for services received – equity settled share transactions                                     |
| Share Premium                   | Share premium is the excess money received for issued shares above the par value. This reserve cannot be used for dividends |
| Retained earnings               | Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.                           |

### 13. Financial assets and liabilities

The tables below analyze the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

#### FINANCIAL ASSETS – CARRYING VALUE

| 29 February, 2024                         | Carrying amount<br>£ | 6 months or less<br>£ | 6 to 12 months<br>£ | 1 to 2 years<br>£ | 2 to 5 years<br>£ |
|-------------------------------------------|----------------------|-----------------------|---------------------|-------------------|-------------------|
| <b>Financial assets at amortized cost</b> |                      |                       |                     |                   |                   |
| Other receivables                         | 8,200                | 8,200                 | -                   | -                 | -                 |
| Cash and cash equivalents                 | 974,141              | 974,141               | -                   | -                 | -                 |
|                                           | <b>982,341</b>       | <b>982,341</b>        | -                   | -                 | -                 |

| 29 February, 2025                         | Carrying amount<br>£ | 6 months or less<br>£ | 6 to 12 months<br>£ | 1 to 2 years<br>£ | 2 to 5 years<br>£ |
|-------------------------------------------|----------------------|-----------------------|---------------------|-------------------|-------------------|
| <b>Financial assets at amortized cost</b> |                      |                       |                     |                   |                   |
| Other receivables                         | -                    | -                     | -                   | -                 | -                 |
| Cash and cash equivalents                 | 798,473              | -                     | -                   | -                 | -                 |
|                                           | <b>798,473</b>       | -                     | -                   | -                 | -                 |

Ajax's policy is to maintain an appropriate financial position to sustain future development of the business. There were no changes to the Company's capital management approach during the year ended 28 February 2025.

Ajax's treasury functions, which are managed by the board, are responsible for managing fund requirements and investments which include banking, cash flow management, interest, and foreign exchange exposure to ensure adequate liquidity to meet cash requirements.

Ajax's main financial risks are foreign currency risk, liquidity risk, interest rate risk and credit risks.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount cash of £798,473 (2024 – £974,141) and promissory notes receivables of £Nil (2024 – £8,200).

Deposits are placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits.

|                                               | Year to 28 February<br>2025<br>£ | Year to 29 February<br>2024<br>£ |
|-----------------------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets at<br/>amortized cost</b> |                                  |                                  |
| Rating B+                                     | -                                | 8,200                            |
| Rating AA                                     | 798,473                          | 974,141                          |
|                                               | <b>798,473</b>                   | <b>982,341</b>                   |

### FINANCIAL LIABILITIES – CARRYING VALUE

|                                                    | Carrying<br>amount<br>£ | 6 months<br>or less<br>£ | 6 to 12<br>months<br>£ | 1 to 2<br>years<br>£ | 2 to 5<br>years<br>£ |
|----------------------------------------------------|-------------------------|--------------------------|------------------------|----------------------|----------------------|
| <b>29 February, 2024</b>                           |                         |                          |                        |                      |                      |
| <b>Financial liabilities at<br/>amortized cost</b> |                         |                          |                        |                      |                      |
| Other payables                                     | 84,456                  | 84,456                   | -                      | -                    | -                    |
| Directors loan account                             | 9,096                   | 9,096                    |                        |                      |                      |
|                                                    | <b>94,552</b>           | <b>94,552</b>            | -                      | -                    | -                    |

|                                                    | Carrying<br>amount<br>£ | 6 months<br>or less<br>£ | 6 to 12<br>months<br>£ | 1 to 2<br>years<br>£ | 2 to 5<br>years<br>£ |
|----------------------------------------------------|-------------------------|--------------------------|------------------------|----------------------|----------------------|
| <b>29 February, 2025</b>                           |                         |                          |                        |                      |                      |
| <b>Financial liabilities at<br/>amortized cost</b> |                         |                          |                        |                      |                      |
| Other payables                                     | 45,164                  | 45,164                   | -                      | -                    | -                    |
| Directors loan account                             | -                       | -                        |                        |                      |                      |
|                                                    | <b>45,164</b>           | <b>45,164</b>            | -                      | -                    | -                    |

### 14. Commitments

The Company held no leases as of 28 February 2025. The Company holds no other commitments.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 15. Related party transactions

From 21 June 2021 (the Company's date of incorporation) up to and including the date of these financial statements, the Company has not entered into any related party transactions other than:

(a) The issue of the shares, and

(b) During the financial year, the transactions in the Officers Loan account were as follows:

- i) The Company granted its CEO, Mr. Ippolito Cattaneo, an Officer's loan account, paying him in advance certain amounts to allow him to pay all the expenses for the development, transportation and negotiation costs on behalf of Ajax Resources Plc.

These payments do not relate to:

- a salary payment
- a dividend
- the repayment of a loan previously paid into the company-

Mr. Cattaneo provides a statement on a quarterly basis, together with the supporting documentation, detailing the expenses incurred on behalf of the Company. As at 28 February 2025, this officer's loan account had a credit balance of £Nil (29 February 2024 – £2,582) in favour of Mr. Cattaneo, who had advanced this amount for expenses incurred on behalf of the Company.

- ii) The Company reimbursed £897 to its Non-Executive Chairman, Mr. Michael Hutchinson for travel expenses paid on behalf of the Company during the financial year ended 28 February 2025.

| Director Loan Account          | Ippolito Cattaneo | Luca Benedetto | Total    |
|--------------------------------|-------------------|----------------|----------|
|                                | £                 | £              | £        |
| Opening balance to due to/from | (2,582)           | (6,514)        | (9,096)  |
| Payment                        | 2,582             | 6,514          | 9,096    |
| Advanced made in the year      | 85,352            | -              | 85,352   |
| Expenses claimed in the year   | (85,352)          | -              | (83,352) |
| <b>Balance carried forward</b> | -                 | -              | -        |

(c) the Directors' Letters of Appointment summarised below:

#### (i) Letter of Appointment – Michael Hutchinson

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Michael Hutchinson, Michael Hutchinson is engaged as Non-Executive Chairman for an initial term of 12 months. Michael Hutchinson will not draw any fees until the completion of an Acquisition. If Michael Hutchinson is asked to remain as a director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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No agreements setting out or agreeing a remuneration to Michael Hutchinson have been entered into and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

### (ii) Letter of Appointment – Richard Heywood

Pursuant to a letter of appointment dated 30 September 2024 between the Company and Richard Heywood, Richard Heywood is engaged as an Executive Director for an initial term of 12 months. Richard Heywood will not draw any fees until the completion of an Acquisition. If Richard Heywood is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Richard Heywood have been entered into and any future agreements or arrangements in relation to remuneration due to Richard Heywood will require the approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

### (iii) Letter of Appointment – Ippolito Cattaneo

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Ippolito Cattaneo, Ippolito Cattaneo is engaged as an Executive Director for an initial term of 12 months. Ippolito Cattaneo will not draw any fees until the completion of an Acquisition. If Ippolito Cattaneo is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Ippolito Cattaneo have been entered into and any future agreements or arrangements in relation to remuneration due to Ippolito Cattaneo will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(d) the Directors' investments in Company' shares, since the admission of the ordinary shares to the standard segment of the official list maintained by the FCA:

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

|                    |           |
|--------------------|-----------|
| Michael Hutchinson | 750,000   |
| Ippolito Cattaneo  | 1,875,000 |

- On 4 November 2022, the Chief Executive Officer, Mr. Ippolito Cattaneo, informed the Company that he had acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2025

- On 16 January 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
  - On 23 February 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
  - On 29 August 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
  - On 31 August 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
  - On 04 December 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
  - On 23 December 2024, Mr. Richard Heywood, an Executive Director, purchased 458,830 ordinary shares of 1 pence each in the capital of the Company. Following the purchase, Mr Heywood held a total of 927,207 Ordinary Shares, equivalent to 1.98% of the issued Ordinary Shares.
- (e) On Admission, the Company issued Consuelo Giuliana Brenner (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the “**CGB Warrants**”). The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

#### (f) Transactions with Related Parties

On Admission, the Company granted a total of 9,372,500 share options (the “**Options**”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company’s Ordinary Shares reached £0.08 (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

- a) On Admission, the Company issued Consuelo Giuliana Brenner (“**CGB**”) (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the “**CGB Warrants**”). The CGB Warrants were not admitted to trading on the Official List and are not transferable. CGB could have exercised the Warrants within a three-year period from Admission. The Warrants expired on 27 April 2025 and were not exercised.

|                    | Number of Options granted | Fair value of the options<br>£ | Issue Date | Expiry Date |
|--------------------|---------------------------|--------------------------------|------------|-------------|
| Ippolito Cattaneo  | 4,686,250                 | 109,637                        | 07-apr-22  | 07-apr-27   |
| Michael Hutchinson | 2,811,750                 | 65,782                         | 07-apr-22  | 07-apr-27   |
| Luca Benedetto     | 1,874,500                 | 43,855                         | 07-apr-22  | 07-apr-27   |
| Consuelo Brenner   | 2,811,750                 | 70,350                         | 27-apr-22  | 27-apr-25   |
| <b>TOTAL</b>       | <b>12,184,250</b>         | <b>289,624</b>                 |            |             |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### Directors' interests

The Directors' interests in the shares of the Company were as stated below:

| Name               | 28/02/2025                |                                      | 29/02/2024                |                                      |
|--------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|
|                    | Number of Ordinary Shares | Percentage of issued Ordinary Shares | Number of Ordinary Shares | Percentage of issued Ordinary Shares |
| Michael Hutchinson | 2,850,000                 | 6.08%                                | 2,850,000                 | 6.08%                                |
| Ippolito Cattaneo  | 10,625,000                | 22.67%                               | 10,625,000                | 22.67%                               |
| Richard Heywood    | 927,207                   | 1.68%                                |                           |                                      |
| Luca Benedetto     |                           |                                      | 1,525,000                 | 3.25%                                |

Total shares 14,412,207 x 1 pence = £144,022 (2024 - 15,000,000 x 1 pence = £ 150,000) (value of share transaction with owners).

On 7 April 2022, upon admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

|                      |           |
|----------------------|-----------|
| – Michael Hutchinson | 750,000   |
| – Ippolito Cattaneo  | 1,875,000 |

- On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.
- On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
- On 23 December 2024, Mr. Richard Heywood, an Executive Director, purchased 458,830 ordinary shares of 1 pence each in the capital of the Company. Following the purchase, Mr Heywood held a total of 927,207 Ordinary Shares, equivalent to 1.98% of the issued Ordinary Shares

### 16. Controlling Party

The Directors do not consider there to be a single ultimate controlling party as at the date of these financial statements.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 17. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Liquidity risk.
- Credit risk
- Foreign currency exchange risk

#### Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period.

#### Credit risk

The Company does not apply the disclosure requirements of the IFRS 7, paragraphs 35F–35N, to financial instruments to which the impairment requirements in IFRS 9 are applied, because the Directors have considered the recoverability of the outstanding debts of the Group and do not consider there to be any impairment necessary

In particular the company does not have credits:

(a) for which the loss allowance is measured at an amount equal to 12-month expected credit losses;  
(b) for which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:

- (i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;
- (ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and
- (iii) trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of IFRS 9.

(c) that are purchased or originated credit-impaired financial assets.

Deposits are generally placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits, or to borrowers following financial due diligence.

|                                               | Year to 28 February<br>2025<br>£ | Year to 29 February<br>2024<br>£ |
|-----------------------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets at<br/>amortized cost</b> |                                  |                                  |
| Other                                         | -                                | 8,200                            |
| Rating AA                                     | 798,473                          | 974,141                          |
|                                               | <b>798,473</b>                   | <b>982,341</b>                   |

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

### Foreign currency exchange risk

The foreign currency exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Foreign exchange rates to British Pound for the noted dates and periods are as follows:

|             | Closing rate |            | Average rate |            |
|-------------|--------------|------------|--------------|------------|
|             | 28/02/2025   | 29/02/2024 | 28/02/2025   | 29/02/2024 |
| US Dollars  | 0.79073      | 0.791618   | 0.785236     | 0.798957   |
| Euro        | 0.82605      | 0.854495   | 0.843273     | 0.865792   |
| Swiss Franc | 0.88066      | 0.903457   | 0.885070     | 0.898144   |

The following represents the estimated impact on net (loss)/income of a 5% change in the closing rates as of 28 February 2025 and 29 February 2025 on foreign denominated financial instruments held by the Group, with other variables such as interest rates and commodity prices held constant:

|             | Year to 28 February<br>2025 | Year to 29 February<br>2024 |
|-------------|-----------------------------|-----------------------------|
|             | £                           | £                           |
| US Dollars  | 30,320                      | 39,588                      |
| Euro        | -                           | 19                          |
| Swiss Franc | -                           | 13                          |
|             | <u>30,320</u>               | <u>39,620</u>               |

### Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, retained losses and other reserves). Disclosure of all components of equity can be found in Note 10 (Share Capital) and Note 12 (Reserves).

## 18. Capital risk management

The Company manages its capital resources to ensure that the business will have sufficient cash resources to acquire suitable investments and will be able to continue as a going concern, while maximizing shareholder return.

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

## 19. Operating segments

During the period, Ajax continued to pursue its acquisition identification activities.

Currently the Company does not have assets and/or revenues that can support the application of the IFRS 8 provisions.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 20. Other relevant events during the year ended 28 February 2025, not disclosed elsewhere in this document

- On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006.

#### 21. Events after the reporting date

Post year end, the Company completed the first two acquisition of assets, as follows:

- On 21 May 2025 the Company confirmed the completion of the acquisition of Puna Metals S.A. ("**Puna**"), a company holding the mining rights for the Eureka Project located in the Republic of Argentina ("**Eureka**" or the "**Project**"), from Bezant Resources Plc ("**Bezant**").

Eureka is located in the north-west corner of the Province of Jujuy, northern Argentina. The Project comprises of 12 licenses and is fully owned by Puna. Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities date back to Incan times and were ongoing during the 16<sup>th</sup>, 17<sup>th</sup> and 20<sup>th</sup> centuries.

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables.

The Company and Bezant entered into a share purchase agreement to acquire 100% of Puna for a cash consideration of US\$170,000 (the "**Acquisition**").

The deferred consideration of US\$100,000 payable in equity securities, first detailed in the announcement 25 February 2025, was replaced with an additional cash consideration of US\$50,000. As part of the Acquisition, all intra-group loans made by Bezant (and other companies within the Bezant group) to Puna will be novated by Bezant to Ajax.

- On 17 June 2025 the Company announced the completion of a fundraise in conjunction with its admission to the Aquis Stock Exchange. Ajax raised a total of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share by way of subscriptions.

The net funds raised through will be utilised, in addition to the Company's existing cash resources, to perform the necessary exploration work, including drilling activities, to publish a JORC compliant Mineral Resource Estimate for the Company's newly acquired Eureka Project, the acquisition of additional projects and for general working capital purposes.

On Admission, the Company had 71,862,500 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company was 71,862,500.

- On 18 June 2025, the Company announced the admission to trading of its ordinary shares of 1 pence each to the Aquis Stock Exchange Growth Market Access Category with immediate effect, and that its equity securities had, as a result, been cancelled from admission to trading on London Stock Exchange.
- On 18 June 2025, the Company announced the issue of 598,500 Ordinary Shares to settle invoices for a cumulative total of £23,940 from two service providers. As a result, the Company has 72,461,000 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 72,461,000.

# AJAX RESOURCES PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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5. On 19 June 2025 the Company announced that its newly acquired Argentine subsidiary, Puna, had exercised the option to acquire the Minas La Escondida ("**La Escondida**"), a mining project located in the Province of Jujuy, Argentina from a local investor, for US\$80,000. The two licences that make up La Escondida cover 2,500 hectares and are contiguous to the Company's Eureka Project, specifically in respect of the historical Eureka Mine.

### **Conditional Acquisition of the La Norteña Licence Area**

The Company has agreed terms for Puna to conditionally acquire 100% the La Norteña Licence Area ("**La Norteña**"), which neighbors the Company's Eureka Project to the north, for US\$22,500 from a local investor. La Norteña covers an area of 6,300 hectares.

Under the terms of the Acquisition:

The parties have until 15 August 2025 to negotiate final contractual terms of the contract and complete ("**Completion**").

Ajax will undertake its due diligence prior to Completion.

Ajax may terminate the Agreement prior to Completion at no cost if the results of the due diligence are unsatisfactory.

The vendor and Puna intend to enter into an agreement to exploit alluvial gold extraction (limited to gold located within 6m of the surface) at La Norteña. The vendor will receive 20% of the profits generated from this activity. After 24 months from the start of this activity, which will be subject to local approvals, Puna will have the option to purchase the vendor's profit share for US\$115,000. The costs of establishing the alluvial gold extraction activity will be met by Puna.

6. On 11 July 2025 the Company provided an update on the Eureka Project, specifically with regards to the submission of an Environmental Impact Study, confirmed the timing of the second closing of the Subscription announced in June 2025 and announced the engagement of advisers in connection with its application to list on the Euronext Growth Oslo.

### **Summary**

The Company submitted an Environmental Impact Study (EIS) for its 100%-owned Eureka Project in Jujuy Province, northern Argentina.

The EIS, prepared by WICZ Mining Consulting, encompassed ten of the twelve licences held by Puna Metals S.A., the Company's wholly owned Argentine subsidiary. Following EIS approval, the Company planned to commence an exploration programme consisting of surface mapping, trenching, drilling, and underground sampling once the existing adit had been fully dewatered. The Company aimed to publish a maiden JORC-compliant Mineral Resource Estimate in the first half of 2026 as part of a five-year plan to progress Eureka towards commercial production, subject to a positive feasibility study. The exploration budget for Eureka to 30 June 2026 was approximately £1.4 million.

The Company also confirmed the timing of the second closing of the Subscription, following the successful first closing, which raised gross proceeds of £1.0 million in June 2025. The second closing is proposed for an additional £0.5 million at a price of 5 pence per ordinary share and will be completed on or before 25 July 2025. The funds raised will provide additional working capital to progress the Eureka Project and support corporate initiatives, including preparations for the proposed dual listing.

# **AJAX RESOURCES PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 28 FEBRUARY 2025***

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In addition, the Company confirmed it is preparing an application for listing its ordinary shares on the Euronext Growth Market of the Oslo Stock Exchange. Schjødt AS and Cleaves Securities AS have been engaged as legal advisers and Euronext Growth Oslo advisors, respectively. Subject to regulatory approvals, the listing is expected to be completed within the current financial year, providing access to a broader investor base and enhanced liquidity to support the Company's strategic objectives.