5 November 2026

AJAX RESOURCES PLC

("**Ajax**" or the "**Company**")

Completion of Paguanta Project Acquisition

Ajax [**AQSE: AJAX / Euronext Growth Oslo: AJAXR**], the listed natural resources investment company, is pleased to announce that it has successfully completed the acquisition of a 74.79% interest in the Paguanta Project ("**Paguanta**" or the "**Project**") in the Tarapacá Region of northern Chile from Asara Resources Limited ("**Asara**" or the "**Vendor**") (the "**Acquisition**").

All conditions precedent under the Share Purchase Agreement ("**SPA**") have been satisfied, and the Acquisition has now formally completed.

The completion represents a significant milestone for Ajax, securing a controlling interest in an advanced-stage silver-zinc-lead project with an established historical JORC (2012) Mineral Resource Estimate, approximately US$32 million of historical investment and substantial additional copper exploration potential.

Transaction Consideration

Pursuant to the terms of the SPA, the initial consideration payable by Ajax comprises:

- US$50,000 in cash; and
- The issue of 1,046,729 new ordinary shares of 1 pence each in the Company ("**Ordinary Shares**") at an issue price of 25 pence per Ordinary Share, representing consideration of approximately US$350,000.

Deferred Consideration

The deferred consideration arrangements remain unchanged from those announced on 17 August 2026 and comprise two potential milestone payments:

- US$500,000 in cash payable upon the public announcement by Ajax, or any of its affiliates, of a JORC Code (2012 Edition) compliant Ore Reserve Statement confirming Proven and/or Probable Ore Reserves exceeding 25 million metric tonnes at a grade of 5.0% zinc equivalent or greater; and
- US$500,000 in cash payable upon the public announcement by Ajax, or any of its affiliates, of a JORC Code (2012 Edition) compliant Ore Reserve Statement confirming Proven and/or Probable Ore Reserves containing not less than 5 million metric tonnes of copper.

Each milestone payment shall be payable only once upon satisfaction of the relevant condition. The Company is under no obligation to undertake exploration or development activities for the purpose of achieving either milestone.

About Paguanta

Paguanta is an advanced-stage silver-zinc-lead project located in the Tarapacá Region of northern Chile, within the northern extension of the West Fissure, one of the world's most

important metallogenic belts and host to a number of major porphyry copper-molybdenum deposits.

The Project has a long history of exploration and mining activity. Historical silver mining at Paguanta dates back to the nineteenth century, with historical workings comprising approximately 1,800 metres of underground galleries. Modern exploration commenced in 2006 and has subsequently included extensive drilling, geophysical surveys, metallurgical testwork and technical studies.

Paguanta currently comprises 14 granted exploration licences (concesiones de exploración) covering approximately 7,800 hectares.

Approximately 46,700 metres of historical diamond and reverse circulation drilling has been completed across the Project, comprising approximately 40,000 metres completed by Herencia Resources plc and a further approximately 6,650 metres completed by the Vendor during 2016-2017.

Historical expenditure by previous operators totals approximately US$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 onsite.

The principal area of historical exploration and development is the Patricia Prospect, a silver-zinc-lead-gold mineralised system which hosts a historical JORC-compliant Mineral Resource. Historical technical work contemplated both open-pit and underground development of Patricia, reflecting mineralisation extending from surface together with higher-grade mineralisation identified at depth.

Mineralisation at Patricia occurs within multiple mineralised vein structures and includes massive to semi-massive breccia and stockwork vein zones. Historical drilling has demonstrated that the mineralised system remains open along strike and at depth, providing potential for further resource expansion.

Importantly, one of the deepest historical drill holes at Patricia terminated in high-grade mineralisation grading 1,765 g/t Ag, 12% Zn, 7.5% Pb and 1.7 g/t Au, demonstrating the continuation of significant mineralisation at depth.

Historical exploration has also identified a number of additional prospects across the wider Paguanta property, including La Rosa and Doris, which provide significant additional copper and silver exploration potential beyond the established Patricia mineralisation.

La Rosa represents a large porphyry-style copper target characterised by an approximately 3 km × 1 km 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.

Doris, situated north-east of Patricia, has also returned copper and silver mineralisation from surface exploration and historical drilling. Historical exploration by previous operators considered Patricia, La Rosa and Doris to potentially form components of a broader mineralising system.

Surface sampling across the wider Paguanta property has returned copper oxide mineralisation ranging from 1% to 5% Cu, while historical shallow drilling includes intercepts of 3 m @ 1.3% Cu and 160 ppm Ag and 1.7 m @ 2.5% Cu and 50 ppm Ag.

Immediately adjacent to Paguanta is the Loreto Copper Project, owned by the Vendor and subject to an option and joint venture agreement with Teck, under which Teck can earn a 75% interest through US$0.6 million in cash payments and US$17 million of exploration expenditure.

Paguanta is situated approximately 35 km from BHP's Cerro Colorado and approximately 135 km from the Collahuasi district, which hosts the Glencore-Anglo American Collahuasi operation and Teck's Quebrada Blanca operation.

The combination of an established historical Mineral Resource, extensive drilling, historical mine workings and technical studies, approximately US$31.5 million of previous expenditure, existing infrastructure and substantial untested exploration potential provides Ajax with a significant historical technical foundation from which to evaluate the next phase of exploration and development at Paguanta.

Mineral Resource and Exploration Overview

The core of Paguanta's mineralisation is principally located in the Patricia Prospect ("Patricia"), a high-grade silver-zinc-lead-gold system which incorporates the former mining areas and has been the focus of extensive historical mining, drilling, metallurgical testwork and technical studies.

Patricia hosts a historical JORC (2012) Mineral Resource Estimate of 2.4 million tonnes grading 5.0% Zn, 1.4% Pb, 88 g/t Ag and 0.3 g/t Au, equivalent to 9.7% ZnEq or 236 g/t AgEq. The Mineral Resource comprises approximately 1.1Mt in the Measured and Indicated categories and 1.3Mt in the Inferred category.

The Mineral Resource contains approximately:

- 6.8 million ounces of silver;
- 265 million pounds of zinc; and
- 74 million pounds of lead.

The Mineral Resource remains open at depth and along strike, with historical geological, geophysical and drilling data identifying several opportunities for expansion. Historical magnetotelluric geophysics identified strong resistivity anomalies extending to more than 1 km below the existing Mineral Resource, which itself extends to approximately 200 m below surface.

Historical drilling also demonstrates the continuation of high-grade mineralisation beneath the existing resource. One of the deepest holes drilled at Patricia, PTDD-17-136, terminated with an intercept of 0.8 m grading 1,765 g/t Ag, 12% Zn, 7.5% Pb and 1.7 g/t Au.

Further expansion potential exists to the south towards the Cumbre Prospect, where drilling in 2017 intersected zinc-silver-lead mineralisation in all seven diamond drill holes. This programme discovered the previously unidentified Lell Vein, approximately 100 m south of the existing Patricia Resource. Hole PTDD-17-131 returned 33.65 m at 2.7% Zn, 0.8% Pb and 32 g/t Ag, including a deeper interval of 9.8 m at 5.5% Zn, 0.9% Pb and 43 g/t Ag. Approximately 700 m between the southern limit of historical drilling and Cumbre remains largely unexplored.

Potential also exists immediately east of Patricia, where limited historical drilling included 16 m at 209 g/t Ag from 42 m and 10 m at 2.5% Zn from 44 m, approximately 150 m east of the established deposit.

Historical Development Studies and Metallurgy

Following approximately 40,000 m of diamond and RC drilling, Herencia Resources plc commissioned Golder Associates to undertake a Definitive Feasibility Study on Patricia. The historical study contemplated an initial three-year open-pit operation followed by approximately five to six years of underground mining, producing separate lead-silver and zinc-silver concentrates.

Subsequent work following a further 6,650 m drilling programme resulted in the current 2017 Mineral Resource Estimate and consideration of a smaller underground development scenario incorporating ore-sorting technology. Historical ore-sorting testwork produced encouraging results, with a moderate-grade sample upgraded from 7.4% ZnEq to 12.8% ZnEq and a lower-grade sample upgraded from 2.6% ZnEq to 4.3% ZnEq. The subsequent scoping study was not completed after the then-owner redirected its focus towards its West African gold portfolio.

The historical underground workings at Patricia were refurbished in 2018 to provide access for inspection, mapping and sampling. A 150 kg bulk sample from the Cathedral Vein collected for metallurgical testwork assayed 19.7% Zn, 7.4% Pb, 327 g/t Ag and 1.6 g/t Au.

Copper Exploration Potential

In addition to the established silver-zinc-lead-gold mineralisation at Patricia, Paguanta hosts a series of substantially underexplored copper targets, principally La Rosa, Doris and Patricia East. Historical exploration has focused predominantly on Patricia, leaving these wider copper targets comparatively lightly tested.

La Rosa comprises an approximately 3 km × 1 km hydrothermal alteration footprint characterised by intense argillic alteration, copper oxides, pyrite and strong limonite development. Historical interpretation suggests the alteration may represent leach capping developed above the pyritic shell of a porphyry system.

Approximately 1 km southeast of La Rosa, Doris exhibits copper oxide mineralisation grading approximately 1-5% Cu at surface. Historical shallow drilling returned intercepts including 3 m at 1.3% Cu and 160 ppm Ag and 1.7 m at 2.5% Cu and 50 ppm Ag, with previous operators interpreting Doris as potentially representing a porphyry-related peripheral copper-silver vein system.

Patricia East, approximately 1 km east of Patricia, contains a substantial 1 km × 0.5 km IP chargeability anomaly which remains undrilled and has historically been interpreted as potentially associated with porphyry copper and/or epithermal polymetallic mineralisation.

Historical geophysical work across the wider Patricia area also indicates that only approximately one quarter of the identified IP chargeability anomaly has been tested by drilling, leaving substantial areas towards Cumbre and Patricia East untested.

The Company considers the combination of an established high-grade polymetallic Mineral Resource, extensive historical drilling and development studies, existing underground access, multiple identified resource extensions and substantial underexplored copper targets to provide a strong technical foundation from which Ajax can evaluate the next phase of work at Paguanta.

Ippolito Ingo Cattaneo, Chief Executive Officer of Ajax Resources Plc, commented:

"*We are pleased to have completed the acquisition of Paguanta, an important milestone in the continued expansion of Ajax's portfolio of natural resources assets in South America.*

Paguanta represents a compelling opportunity for Ajax, combining an established historical high-grade polymetallic Mineral Resource with approximately US$32 million of previous investment, extensive drilling and technical studies, and significant additional exploration potential.

The substantial historical investment provides us with an advanced technical foundation from which to evaluate the next stage of the Project's development, while the largely unexplored copper targets offer considerable additional potential.

The completion of this acquisition further strengthens our presence in South America, establishing Ajax in Chile alongside our existing activities in Argentina and Brazil.

We look forward to advancing Paguanta and unlocking the value we believe exists within this important asset for the benefit of our shareholders."

Admission and Total Voting Rights

Application will be made for the 1,046,729 new Ordinary Shares to be admitted to trading on the Aquis Growth Market ("**Admission**"), with Admission expected to become effective on or around 11 November 2026. Arrangements will also be made for the new Ordinary Shares to be admitted to trading on Euronext Growth Oslo in accordance with the applicable rules and settlement requirements.

The new Ordinary Shares, once issued and allotted, will be fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Following Admission, the Company will have 151,613,927 Ordinary Shares in issue, each carrying one voting right. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 151,613,927.

This figure may be used by shareholders as the denominator for the calculations by which they determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules and/or sections 3.10 and 3.11.5(3) of Part II of the Euronext Growth Oslo Rule Book.

Note on Historical Estimates

The historical Mineral Resource Estimate and other historical technical information relating to Paguanta were prepared by previous owners and operators and have not been independently verified or updated by Ajax. The historical Mineral Resource Estimate should not be regarded as independently established or verified by the Company.

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For further information:

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About Ajax Resources Plc

Ajax Resources Plc is a UK natural resources investment company whose ordinary shares are admitted to trading on the Aquis Growth Market (AQSE: AJAX) and Euronext Growth Oslo (OSLO: AJAXR). The Company's shares were previously admitted to the FCA Official List and traded on the Main Market of the London Stock Exchange while it operated as a special purpose acquisition company (SPAC). Ajax has since transitioned to its current strategy as an operational natural resources investment vehicle.

Ajax is focused on identifying, acquiring and advancing assets containing copper, gold, silver, zinc, uranium and lead, commodities supported by strong long-term demand fundamentals. The Company's strategy centres on the acquisition and development of assets with historical production, significant untapped or latent potential, and substantial exploration upside, typically secured on highly advantageous terms. Ajax aims to progress these assets through development and into production, with the objective of generating revenue and long-term shareholder value.