

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

Directors	Michael Hutchinson – Chairman & Non-Executive Director Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director Richard Heywood – Executive Director
Company number	13467546
Registered office	AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street Paddington Central, London W2 6BD
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DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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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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

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.

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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.

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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.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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.

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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 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 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;

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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 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.

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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 km² 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.

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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.

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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.

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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 ("**Reville**"), 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.
-

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.

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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

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:

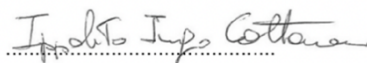
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's 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

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 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 2026

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

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:

- 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.

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	-
TOTAL	88,636	13,400	-	-	-	102,036	102,036	-

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	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

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

- 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.

AJAX RESOURCES PLC
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2026

Directors' non-cash compensation

- a. 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.
- b. 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 £
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
Michael Hutchinson	4,472,500	3.93%	2,850,000	6.08%
Ippolito 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).

- 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

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

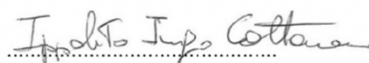
There are no other reportable matters to disclose.

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

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 management's 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

	2026	2025	
Key audit matters	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. 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>Asset Acquisition</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"> • Whether the acquisitions constituted an asset acquisition or a business combination; • The fair value of consideration transferred and assets acquired; and • Appropriate disclosures made in the 	<p>Our work included the following:</p> <ul style="list-style-type: none"> • Reviewed the SPA – we inspected the SPA documentation to ensure we understood what assets are being purchased and at what cost. • Reviewed legal documentation surrounding licenses – contacted legal representative of Puna Metals S.A. to confirm rights and ownership of the licenses. • Obtained management’s assessment of whether this is a business combination or asset acquisition under IFRS 3. • We challenged management on the fair value of consideration transferred. • Reviewed the disclosures made in the financial statements.
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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>Key observation</p> <p>Based on the procedures performed, we considered the judgements and estimates made by management to be reasonable.</p>
<p>Carrying value of E&E assets</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&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>Our work included the following:</p> <ul style="list-style-type: none"> • 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; • We discussed with management the assumptions used and obtained support to resolve our challenges of key assumptions • We obtained evidence of the legal title for exploration rights and licenses; • We sampled and obtained evidence and justification for expenditure which was capitalised as evaluation and exploration assets during the year; • We considered the macro-economic factors, including commodity prices, to identify potential impairment indicators; • We ensured the disclosures in the financial statements appropriately reflect the requirement to disclosure key judgements and estimates. <p>Key observation</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 £	2025 £	2026 £	2025 £
Materiality	55,000	8,500	53,000	8,500
Basis for determining materiality	1.5% of Gross Assets	1% of Gross Assets	1.5% of Gross Assets	1% of Gross Assets
Rationale for the benchmark applied	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.			
Performance materiality	41,000	6,400	40,000	6,400
Basis for determining performance materiality	75% of Group Materiality	75% of Group Materiality	75% of Group Materiality	75% of Group Materiality
Rationale for the percentage applied for performance materiality	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

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

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

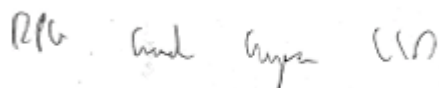
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. 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

5th 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 February 2026	Year to 28 February 2025
		£	£
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other interest receivable		17,888	123,589
Administrative expenses		(865,285)	(250,734)
Operating loss and loss before income tax	5	(847,397)	(127,145)
Taxation	6	-	-
Loss and total comprehensive loss for the period		(847,397)	(127,145)
Loss per share attributable to the equity holders (pence)	7		
Basic		(1.20)	(0.27)
Diluted		(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).

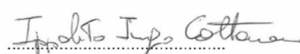
AJAX RESOURCES PLC
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 FEBRUARY 2026

GROUP STATEMENT OF FINANCIAL POSITION	Notes	Year to 28 February 2026	Year to 28 February 2025
		£	£
Non-Current assets			
Exploration and Evaluation assets	4	185,042	-
		185,042	-
Current assets			
Other receivables	9	323,547	-
Cash and cash equivalents	10	3,128,993	798,473
Total assets		3,452,540	798,473
Total assets		3,637,582	798,473
Equity			
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)
Total equity		3,488,924	753,309
Current Liability			
Other payables	12	148,658	45,164
Total Liabilities		148,658	45,164
Total equity and liabilities		3,637,582	798,473

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

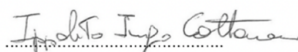
AJAX RESOURCES PLC

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2026

PARENT COMPANY STATEMENT OF FINANCIAL POSITION	Notes	Year to 28 February 2026	Year to 28 February 2025
		£	£
Non-Current assets			
Receivables	9	165,322	-
Total Non-Current assets		165,322	-
Current assets			
Other receivables	9	314,536	-
Investments in subsidiary	15	127,294	-
Cash and cash equivalents	10	3,128,421	798,473
Total Current assets		3,570,251	798,473
Total assets		3,735,573	798,473
Equity			
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)
Total equity		3,609,648	753,309
Current Liability			
Other payables	12	125,925	45,164
Total Liabilities		125,925	45,164
Total equity and liabilities		3,735,573	798,473

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 STATEMENT OF CHANGES IN EQUITY	Ordinary share capital	Share Premium Reserve	Warrants and share options	Retained losses	Total
	£	£	£	£	£
Balance at 29 February 2024	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)
Balance at 28 February 2025	468,625	1,019,035	289,804	(1,024,155)	753,309
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)
Balance at 28 February 2026	1,137,369	3,728,081	424,496	(1,801,022)	3,488,924

AJAX RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2026

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	Ordinary share capital	Share Premium Reserve	Warrants and share options	Retained losses	Total
	£	£	£	£	£
Balance at 29 February 2024	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)
Balance at 28 February 2025	468,625	1,019,035	289,804	(1,024,155)	753,309
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)
Balance at 28 February 2026	1,137,369	3,728,081	424,496	(1,680,298)	3,609,648

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
		£	£
Cash flows from operating activities			
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	-
Net cash used in operating activities		(1,053,463)	(307,457)
Cash flows from investing activities			
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
Net cash used in investing activities		(167,154)	131,789
Cash flows from financing activities			
Proceeds from the issue of ordinary shares (net of issue costs)	11	3,551,137	-
Net cash from financing activities		3,551,137	-
Net increase / (decrease) in cash and cash equivalents		2,330,520	(175,668)
Cash and cash equivalents at the start of the period		798,473	974,141
Cash and cash equivalents at the end of the period		3,128,993	798,473

AJAX RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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

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>Name</i>	<i>Country of incorporation and place of business</i>	<i>Proportion of ownership interest</i>	<i>Principal activity</i>	<i>Reporting period</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

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

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

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

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

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 £	Year to 28 February 2025 £	Year to 28 February 2026 £	Year to 28 February 2025 £
Acquisition	128,014	-	-	-
Subsequent additions	57,028	-	-	-
TOTAL	185,042	-	-	-

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	660,403	161,566
Non recurring expenses		
Negotiation Costs	159,608	96,503
Salaries (bonus)	13,400	-
Share based payments	31,875	- 7,335
Total non-recurring expenses	204,883	89,168
Total G&A expenses	865,285	250,734

Audit fees	Year to 28 February 2026 £	Year to 28 February 2025 £
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

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:	2026	2025
	£	£
Current tax	-	-
Deferred tax	-	-
Total tax charge for the year	-	-

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 £	Year to 28 February 2025 £
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

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 £
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

Account receivables	GROUP		COMPANY	
	Year to 28 February 2026	Year to 28 February 2025	Year to 28 February 2026	Year to 28 February 2025
	£	£	£	£
Non-Current	-	-	165,332	-
Current	340,648	-	314,536	-
Total other receivables	340,648	-	479,858	-

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
	3,128,993	798,473	3,128,421	798,473

11. Share capital

Date	Issued Description	Number of common shares	Amount	Share Premium Reserve
			£	£
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	-
	As at 28/02/2022	12,000,000	120,000	-
07/04/2022	Admission LSE	1,312,500	13,125	50,500
07/04/2022	Admission LSE	33,500,000	335,000	968,535
	As at 28/02/2023	46,812,500	468,125	1,019,035
28/02/2025	Adjustment	50,000	500	-
	As at 28/02/2025	46,862,500	468,625	1,019,035
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)
	As at 28/02/2026	113,736,874	1,137,369	3,728,081

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 options	Number of warrants	Weighted average exercise price	Fair Value 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
TOTAL	9,372,500	0.04	9,372,500	0.04	

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

Other payables	GROUP		COMPANY	
	Year to 28 February 2026	Year to 28 February 2025	Year to 28 February 2026	Year to 28 February 2025
	£	£	£	£
Other creditors	148,658	45,164	125,925	45,164
Total other payables	148,658	45,164	148,658	45,164

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

28 February, 2025	Carrying amount £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortized cost					
Other receivables	-	-	-	-	-
Cash and cash equivalents	798,473	-	-	-	-
	798,473	-	-	-	-

AJAX RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

28 February, 2026	Carrying amount £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortized cost					
Other receivables	323,547	323,547	-	-	-
Cash and cash equivalents	3,128,993	3,128,993	-	-	-
	3,452,540	3,452,540	-	-	-

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 2026 £	Year to 28 February 2025 £
Financial assets at amortized cost		
Not Rated	323,547	-
Rating AA	3,128,993	798,473
	3,452,540	798,473

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 amount £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial liabilities at amortized cost					
Other payables	148,658	148,658	-	-	-
	148,658	148,658	-	-	-

28 February, 2025	Carrying amount £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial liabilities at amortized cost					
Other payables	45,164	45,164	-	-	-
	45,164	45,164	-	-	-

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

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, 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).

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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 Cattaneo	Michael Hutchinson	Richard Heywood	Price per 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				
TOTAL SHARES OWNED AS AT 31/08/2025	19,526,017	4,472,500	2,726,431		239,686
% of the issued Ordinary Shares	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.

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	Number of Options granted	Fair value of the options £	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
TOTAL	7,498,270	175,419		

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.

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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.

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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.

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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 2026	Year to 28 February 2025
	£	£
Financial assets at amortized cost		
Other	323,547	-
Rating AA	3,128,993	798,473
	3,452,540	798,473

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 2026	Year to 28 February 2025
	£	£
US Dollars	54,558	30,320
ARS	9,252	-
	63,810	30,320

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.

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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 £	Other £	Total £
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			
Segment (loss)/profit	(106,961)	(740,436)	(847,397)

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**").

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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 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 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.

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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**").

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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.

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The licence area extends over approximately 50 km² 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.

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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.

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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

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.