

Incorporated in England and Wales under company
number 13467546)

AJAX RESOURCES PLC
UNAUDITED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 AUGUST 2025

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	6 th Floor, 99 Gresham Street, London, EC2V 7NG, United Kingdom
Auditor	RPG Crouch Chapman LLP 40 Gracechurch Street London, EC3V 0BT United Kingdom
Registrar	Avenir Registrars Limited 5 St John's Lane, Farringdon, London, EC1M 4BH United Kingdom
Financial Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Company Secretary	Druces LLP 6 th Floor, 99 Gresham Street, London, EC2V 7NG United Kingdom
Company Website	www.ajaxresources.com

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CEO Statement

The period ended 31 August 2025 has been one of significant progress and activity for the Company. During the period, we completed the acquisition of the Eureka Project in the Province of Jujuy, Argentina, from AIM-quoted Bezant Resources Plc. We also secured several surrounding strategic licences, including Escondida 1 and 2, La Norteña, and additional contiguous exploration properties. Collectively, these acquisitions have more than doubled the size of the Eureka Project, measured by mining rights, since the original transaction.

Against the backdrop of strong gold and copper prices and considering Eureka's long and well-established history of production - most notably from the historic Mina Eureka, first exploited during the Incan period—the terms achieved represent a highly favourable outcome. The entire project was acquired for US\$170,000, with no deferred consideration or royalty, a notable comparison to the approximately US\$8 million paid by the previous owner in 2010.

We have continued to benefit from constructive market support, allowing us to supplement our existing cash reserves held since our IPO on the Main Market of the London Stock Exchange in April 2022, when we listed as a Special Purpose Acquisition Company. In keeping with our commitments in the Prospectus, the Board did not draw remuneration until completion of the Eureka transaction. From that point, remuneration commenced, with two of the three Directors electing to receive modest compensation fully in equity, underscoring the Board's alignment with shareholders.

A defining element of our corporate culture is the entrepreneurial commitment to minimise overheads and direct the maximum proportion of available capital into the ground, thereby prioritising value creation through disciplined and efficient deployment of funds.

Advancing Our Dealmaking Strategy

Aligned with our strategy of acquiring historical mining projects with past production and substantial untested exploration potential on advantageous terms, we have agreed to conditionally acquire a 74.81% interest in the Paguanta Project in Chile. This transaction diversifies our geographical exposure and positions the Company in a globally significant metallogenic setting: the project lies on the northern extension of the West Fissure, the world's largest known concentration of major porphyry copper-molybdenum deposits.

Paguanta is a historic silver-zinc-lead project with more than US\$35 million of historical expenditure, including 46,700 metres of drilling (diamond and reverse circulation), a feasibility study by Golder Associates, and a Measured, Indicated, and Inferred Mineral Resource at the Patricia prospect of:

- 2.4 Mt at 88 g/t silver, 5.0% zinc, 1.4% lead, and 0.3 g/t gold
- 18.2 Moz at 236 g/t silver equivalent
- 514 Mlb at 9.7% zinc equivalent

The acquisition has been secured on favourable terms, which have, since the first agreement, have subsequently been revised downwards to reflect the work required to reactivate a project that has been on care and maintenance for an extended period of time. Notwithstanding this, the project offers considerable value potential. The Patricia target presents significant upside supported by geological, geophysical, structural, and geochemical evidence, and is regarded as drill-ready with the potential to materially expand the existing resource.

The earlier feasibility study outlined three years of open-pit mining (processing c.400 ktpa of sulphide and mixed ore with high silver content), followed by 5.5 years of underground operations at c.460 ktpa. The study also identified several opportunities to increase both throughput and mine life through further shallow drilling. Additionally, two priority porphyry targets—La Rosa and Doris—offer further exploration potential beyond the established silver-zinc-lead mineralisation.

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Eureka – A Near-Term Value Catalyst

Our most immediate catalyst for value creation is the commencement of the first-ever drilling campaign at the Eureka Project. Despite its long mining history, Eureka has never been drill-tested, and the Company is fully funded to complete all work required to deliver a JORC 2012-compliant Mineral Resource Estimate.

While non-JORC historical assessments have indicated a potential mineralized system of up to 62 million tonnes at 1% copper with approximately 52,000 ounces of associated gold credits, our focus is to validate and define this potential through systematic exploration.

Our presence in the Province of Jujuy has received strong institutional and governmental support. I have had the privilege of meeting the Governor of Jujuy, the Secretary of Mining, and other senior officials, all of whom have welcomed our investment and expressed clear support for the project's advancement. We are committed to initiating drilling, defining the mineralized footprint, and contributing to local employment and community development. Our objective is to build a long-term, mutually beneficial partnership with local stakeholders, ensuring that all activities meet environmental regulations and international best practice.

Argentina and Chile are globally recognised mining jurisdictions, and with the economic reforms currently under way in Argentina, we believe the Company is positioned at an opportune moment in both jurisdictions.

Ongoing Portfolio Development and Near-Term Cash Flow Opportunities

As a proactive natural resources investment company, we continue to review additional opportunities that may further strengthen and diversify our portfolio. We remain prepared to complete new transactions where they are commercially compelling and can be secured on favourable terms.

A key element of our strategy is to acquire assets with near-term production potential, reducing long-term reliance on dilutive fundraising and enabling the development of organic revenue streams to support operational growth.

In this context, we are assessing the potential to commence an alluvial gold operation in Argentina. We expect to provide shareholders with further updates on this initiative in the new year, subject to receipt of the required regulatory approvals.

Conclusion

I thank all fellow shareholders for their continued support and confidence. We believe the Company is entering a period with substantial potential for value creation, dependent on the effective implementation of our strategy and the geological merits of our assets being demonstrated through the exploration and development programmes now under way.

As 2025 draws to a close, our intention is to complete two to three initial drillholes at the Eureka Project before year-end, enabling us to provide the market with early indications from our maiden drilling campaign ahead of the festive period. Looking into 2026, our goal is to advance Eureka towards the delineation of a commercially viable deposit, supported by a planned drilling programme of approximately 5,000 metres, subject to Phase 1 results. Alongside this, we intend to strengthen and expand our portfolio through targeted, complementary acquisitions.

Entering the new year well-funded and operationally prepared, we approach 2026 with a grounded optimism to realise the significant value potential across our portfolio, with the intention to complete further acquisitions that align with our strategy.

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Principal activities

During the last financial year, Ajax identified an advanced gold and copper project in the Republic of Argentina. On 25 February 2025, the Company signed a Heads of Terms agreement with Bezant Resources Plc ("**Bezant**") to acquire Puna Metals S.A. ("**Puna**"), a wholly owned Argentine subsidiary of Bezant. Puna holds the mining rights for the Eureka Project, which consists of 12 licences located in the north-western Province of Jujuy, northern Argentina ("**Eureka**" or the "**Project**").

In line with our strategy of identifying assets with a history of production and significant prospectivity, the Eureka Project is a highly attractive advanced exploration project. It hosts the historical "Mina Eureka", where gold and copper extraction activities date back to Incan times, with records of production ongoing during the 16th, 17th and 20th centuries.

On 21 May 2025, Ajax completed the acquisition of Puna from Bezant, marking a significant milestone in the Company's journey from a listed cash shell to an active natural resources investment company.

Eureka is drill-ready and has the potential to develop into a low-cost gold and copper mine within approximately 3 to 4 years, subject to permitting and other development variables.

Under the share purchase agreement, Ajax acquired 100% of Puna for a total cash consideration of US\$170,000. The deferred equity consideration of US\$100,000, initially announced on 25 February 2025, was replaced with an additional cash payment of US\$50,000. As part of the acquisition, all intra-group loans made by Bezant and its affiliates to Puna have been novated to Ajax.

For the sake of historical record, it is to be noted that Bezant acquired Eureka in 2010 for a cumulative consideration of approximately US\$8 million, payable in cash (US\$3.9 million, by way of a schedule of payments, with the balance payable in equity securities in Bezant. In 2012, the cash component was reduced to US\$2.6 million by accelerating the pre-existing schedule of payments.

Bezant ultimately discontinued its development of Eureka due to changes within its Board, a strategic reconfiguration towards African opportunities, Argentina's macroeconomic instability at the time, and, more recently, the global disruptions caused by the COVID-19 pandemic.

Option to Acquire Minas La Escondida

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

Conditional Acquisition of La Norteña Licence Area

Additionally, the Company agreed terms for Puna to conditionally acquire 100% of the La Norteña Licence Area ("**La Norteña**") for US\$22,500. This licence area neighbours the Eureka Project to the north and spans 6,300 hectares. This acquisition was completed just prior to the period end.

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Funding and Development

To fund the development of Eureka and provide additional working capital, the Company completed a 2 fundraises:

- on 17 June 2025. Ajax raised £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per share.
- on 28 July 2025. Ajax raised £200,000 through the issue of 4,444,444 new Ordinary Shares at a price of 4.5 pence per share.

The proceeds, along with the Company's existing cash reserves, will fully fund exploration activities, most notably, the first-ever drilling campaign at Eureka, with the objective of publishing of a maiden JORC-compliant Mineral Resource Estimate.

Throughout the year, as reflected in these financial statements, your Board has maintained a disciplined focus on minimising expenditure and delivering the greatest value return to shareholders.

The acquisition of Puna was funded by way of the Company's existing financial resources.

To date, the Company does not have a qualifying indemnity insurance for Directors.

Results and Dividends

The trading results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

The Directors have not recommended a dividend.

Directors

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Michael Hutchinson – Chairman & Non-Executive Director

Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director

Richard Heywood – Executive Director

Director Remuneration

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 Office, 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. Mr. Micheal Huthcinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price.
- c. 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.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
		£	£
Revenues		-	-
Cost of sales			
Gross profit		-	-
Other interest receivable		2,893	42,259
Administrative expenses	5	(304,556)	(126,264)
Operating loss and loss before income tax	5	(301,663)	(84,005)
Taxation	6	-	-
Loss and total comprehensive loss for the period		(301,663)	(84,005)
Loss per share attributable to the equity holders (pence)	7		
Basic		(0.52)	(0.20)
Diluted		(0.52)	(0.20)

The notes to the financial statements form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
		£	£
Current assets			
Other receivables	9	14,377	18,971
Promissory Notes granted	9	160,000	372,276
Cash and cash equivalents	10	1,372,444	456,359
		1,546,821	847,606
Non-Current assets			
Property, Plant and Equipment	4	184,185	-
		184,185	-
Total assets		1,731,006	847,606
Equity			
Ordinary shares	11	757,440	468,125
Share Premium Reserve	11	1,942,546	1,019,035
Options & Warrants	11	219,274	289,804
Retained earnings/(loss)		(1,344,274)	(981,014)
Total equity		1,574,986	795,950
Current Liability			
Other payables	12	149,770	51,656
Directors Liabilities	16	6,250	-
Total Liabilities		156,020	51,656
Total equity and liabilities		1,731,006	847,606

The notes to the financial statements form an integral part of these financial statements.

These financial statements were approved by the Board of Directors for publication on 28th November 2025, and are signed on its behalf by:

Ippolito Ingo Cattaneo
Chief Executive Officer & Director

Company Registration No. 13467546
Date 28th November 2025

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CONSOLIDATED 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)
Loss and total comprehensive income for the period	-	-	-	(84,004)	(84,004)
Balance at 31 August 2024	468,125	1,019,035	289,804	(981,014)	795,950
Audit Adjustments	500	-	(180)	-	320
Shares issued	300,429	923,511			1,223,940
Share issue costs	(11,614)				(11,614)
Warrants expired			(70,350)		(70,350)
Puna preacquisition reserves	-	-	-	(18,458)	(18,458)
Loss and total comprehensive income for the period	-	-	-	(344,802)	(344,802)
Balance at 31 August 2025	757,440	1,942,546	219,274	(1,344,274)	1,574,986

Share capital is the amount subscribed for shares at nominal value.

The retained earnings represents the cumulative results of the company attributable to equity shareholders.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
	£	£
Cash flows from operating activities		
Loss before tax	(301,663)	(84,005)
Increase/(decrease) in receivables	4,594	25,454
Decrease/(Increase) in payables	(98,114)	(11,296)
Change in working capital	(183,864)	(90,055)
Share Based Payments	70,530	-
Net cash used in operating activities	(508,517)	(159,902)
Cash flows from investing activities		
Promissory Notes	212,276	(201,863)
Net cash used in investing activities	212,276	(201,863)
Cash flows from financing activities		
Proceeds from the issue of ordinary shares (net of issue costs)	1,212,326	-
Net cash from financing activities	1,212,326	-
Net increase / (decrease) in cash and cash equivalents	916,085	(361,765)
Cash and cash equivalents at the start of the period	456,359	818,124
Cash and cash equivalents at the end of the period	1,372,444	456,359

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1. General Information

Ajax Resources Plc (the “**Company**”) is a public company limited by shares incorporated and domiciled in England and Wales. The registered office is 6th Floor, 99 Gresham Street, London, EC2V 7NG, United Kingdom. The Company’s principal activities and nature of its operations are disclosed in the Directors’ report.

The Company was listed on the Main Market of the London Stock Exchange as a Special Purpose Acquisition Company until 17 June 2025. Following the completion of its first acquisition, the Company voluntarily cancelled its listing on the London Stock Exchange. Its ordinary shares of 1 pence each were subsequently admitted to trading on the Aquis Stock Exchange Growth Market (Access Segment) on 18 June 2025.

2. New Standards and Interpretations

a. Adoption of new and revised standards

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after February 28, 2025 have had a material impact on the Company.

The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning February 28, 2025, and relevant to the entity.

Title	Description	Effective Date
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity	Applicable to annual reporting periods beginning on or after 1 January 2024
IFRS S2 Climate-related Disclosures	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Applicable to annual reporting periods beginning on or after 1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current	Annual reporting periods beginning on or after 1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability	Annual reporting periods beginning on or after 1 January 2024

b. New standards and interpretations in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

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Standards Issued and Effective on or after 1 January 2026

Title	Description	Effective Date
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Applicable to annual reporting periods beginning on or after 1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>	Annual reporting periods beginning on or after 1 January 2026

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

3.1 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%	Mining 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.

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.

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3.2 Basis of preparation

The financial statements cover the six months ended 31 August 2025. The comparative period presented was from 1 March 2024 to 31 August 2024.

These Company financial statements were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional and presentation currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidated financial statements have been prepared because the Company now has two wholly owned subsidiaries: Ajax Canada Metal Corporation, which is immaterial as it has no balances other than share capital of CAD \$100 and no profit or loss activity; and Puna Metals S.A., an Argentine entity acquired on May 21, 2025, which is material to the Company's operations and forms the basis for the consolidation.

3.3 Presentation and Functional Currency

The presentation currency of the 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 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.

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 forecasted expenditure for the period to 31 December 2026, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

3.5 Property, Plant and Equipment (PP&E) and Exploration and Evaluation Assets

The Company's accounting policies for property, plant and equipment ("PP&E") and 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.

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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.

Business Combinations

The Company's accounting policies for business combinations are unchanged from those applied in the annual financial statements. The acquisition method is used to account for transactions that meet the definition of a business under IFRS 3. Identifiable assets and liabilities are measured at fair value on acquisition, and transaction costs are expensed as incurred. (If applicable: "No business combinations occurred during the period.")

Intercompany Transactions

Intercompany balances and transactions are eliminated on consolidation.

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 investments, with original maturities of three months or less.

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. 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

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- 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) or fair value through profit or loss (FVTPL), and it does not hold any equity investments.

The Company has no trade receivables, as it has no operating revenue or customers.

3.10 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.

3.11 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.

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 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are deducted from equity, net of any related tax effects.

In accordance with UK company law and the Aquis Stock Exchange rules, the Company does not have the authority to repurchase its own shares, and therefore no such transactions are recognised or permitted.

3.13 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.

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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.

3.14 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.

3.15 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 on admission issued options and warrants. The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and MonteCarlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market-related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is

charged with the fair value of the related goods or services received. The valuation of these options had an adjustment and they were restated, as detailed at note 1.1 of this financial statement.

Deferred tax assets

As at 31 August 2025, the Company did not recognise deferred tax assets of £381,823 (2024 - £94,099) in respect of tax losses and capital allowances amounting to £1,268,728 (2024 - £981,014) that could be carried forward against future taxable income as the realization of the related tax benefits through future taxable profit is not probable. Estimating the amount of deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilize tax benefits through future earnings. In cases where the actual future profits generated are different from original estimates than expected, such differences will impact the recognition of deferred tax assets and income tax charges in the year in which such circumstances are changed.

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3.16 Share-based payments

The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and MonteCarlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market-related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

4 Property, plant and equipment

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.

	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
Puna Property, plant and equipment	56,891	-
Asset Acquisition	127,294	-
TOTAL	184,185	-

5 Loss before taxation

The expenses for the period increased in respect or the previous year, due to the expenses for the research of a producing asset.

Administrative Expenses	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
Total recurring expenses	174,370	98,551
Share based payment (non-cash items)	-	-
Total non-recurring expenses	130,188	27,713
Total Administrative Expenses	304,558	126,264

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	31/08/2025 Unaudited 6 months	31/08/2024 Unaudited 6 months
	£	£
Directors' remunerations (i)	30,562	-
Auditor's remunerations	-	15,000

Starting from 21 May 2025, the date on which Ajax completed the acquisition of Puna from Bezant, and in line with the undertakings originally published in the Prospectus admission document dated April 7, 2022:

- the Chief Executive Office, 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.
- Mr. Micheal Hutchinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price.
- Mr. Richard Heywood, an Executive Director, has a gross remuneration of £10,000 per annum, payable quarterly in equity using 5-day average closing price.

6 Taxation

The charge for the period can be reconciled to the loss before taxation as follows:

	31/08/2025 Unaudited 6 months	31/08/2024 Unaudited 6 months
	£	£
Loss before taxation	(301,663)	(84,005)
Tax calculated at the domestic rate applicable of 19%	-	-
Tax losses for which no deferred tax asset was recognised	-	-
Total tax charge	-	-

There was no tax arising in the Company.

The Company has no tax losses to carry forward against future profits.

7 Loss per share

	31/08/2024 Unaudited 6 months	31/08/2023 Unaudited 6 months
	£	£
Loss attributable to equity shareholders	(301,663)	(84,005)
Weighted average number of ordinary shares	58,274,699	46,862,500
Loss per share in pence:		
Basic	(0.52)	(0.20)
Diluted	(0.52)	(0.20)

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There is no difference between the basic and diluted loss per share as there were no potential ordinary shares outstanding during the period.

8. Director and Employee Remuneration

Starting from 21 May 2025, the date on which Ajax completed the acquisition of Puna from Bezant, and in line with the undertakings originally published in the Prospectus admission document dated April 7, 2022:

- the Chief Executive Office, 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.
- Mr. Micheal Huthcinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price.
- Mr. Richard Heywood, an Executive Director, has a gross remuneration of £10,000 per annum, payable quarterly in equity using 5-day average closing price.

There was 1 employee during the six months ended 31 August 2025.

9. Other receivables

The fair value of other receivables approximates the netbook values stated above.

Other receivables	31/08/2025	31/08/2024
	Unaudited 6 months £	Unaudited 6 months £
Account receivable	14,377	18,971
Promissory Notes granted	160,000	372,276
Total other receivables	217,088	391,247

The account receivable for £14,377 reflects the amounts payable to Puna Metals.

On 16 June 2025, Mr. Ippolito Ingo Cattaneo, a Director of the Company, subscribed for 6,500,000 ordinary shares at £0.04 per share, for total consideration of £260,000. A portion of the consideration was satisfied in cash at the time of subscription, with the remaining balance payable under a promissory note falling due on 28 November 2025.

At the reporting date, £160,000 remained outstanding in respect of this subscription. The outstanding amount was documented by way of an unsecured promissory note, bearing interest at an annual rate of 6.25% (base rate plus 2%) and repayable on demand, ensuring that the terms were no more favourable than those available to the Company in an arm's-length transaction.

The full outstanding balance, together with accrued interest, was paid in full on 28 November 2025, prior to the approval of these financial statements. No amounts were outstanding at the date of publication of this report.

This transaction constitutes a related-party transaction under IAS 24, and the Directors confirm that it was undertaken on normal commercial terms and did not confer any special benefit on the related party.

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10 Cash and cash equivalents

	31/08/2025 Unaudited 6 months	31/08/2024 Unaudited 6 months
	£	£
Cash on hand & balances with banks	1,372,444	456,359

	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
Cash on hand	-	-
Balances with banks	1,372,444	456,359
At 31 August 2025	1,382,444	456,359

11 Share capital

Description	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
At 21 June 2021 – incorporation	1,250,000	12,500
Issued	10,750,000	107,500
At 28 February 2022	12,000,000	120,000
At 07/04/2022 - Admission	1,312,500	13,125
At 07/04/2022 - Admission	33,500,000	335,000
At 28 February 2023	46,812,500	468,125
28/02/2024 Adjustment	50,000	500
At 31 August 2024	46,862,500	468,625
Balance - 28 February 2025	46,862,500	468,625
Private placement (i)	25,000,000	250,000
share issue cost		(11,614)
Debt Settlement (ii)	598,500	5,985
Non-brokered unit private placement (iii)	4,444,444	44,444
Balance - 31 August 2025	76,905,444	757,440

Upon, and subsequent to, the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA (“**Official List**”) and to trading on the Main Market for listed securities of the London Stock Exchange on 7 April 2022, the Company raised net proceeds of £1,200,738 by the issue of 33,550,000 ordinary shares which have been issued at 4p per ordinary share (the “**Placing Price**”) by the Company with investors through placing and subscription, together with Issue of 1,312,500 Fee Shares for payment to advisors including to CAPS under the commission agreement.

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During the financial year ended 28 February 2025, the Directors have identified an error in the calculation of the shares issued in connection with the listing of the Company. As per Prospectus "The issued share capital of the Company on Admission will consist of 12,000,000 Ordinary Shares of 1p each and 34,862,500 New Ordinary Shares. All Ordinary Shares will be fully paid up on Admission". According to this, there was an adjustment in the value of the share capital value for the recognition of 50,000 shares for the fair value of £500.

- (i) On 17 June 2025 the Company announced the completion of a fundraise in conjunction to its admission to the Aquis Stock Exchange. A total of £1,000,000 was raised following the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share, and paid share issue cost for £ 11,616.00.
- (ii) On 18 June 2025, the Company issued 598,500 new Ordinary Shares at a price of £0.04 per new Ordinary Share, to settle invoices for a total of £23,940.
- (iii) On 28 July 2025 the Company announced the completion of a fundraise. A total of £200,000 was raised following the issue of 4,444,444 new Ordinary Shares at a price of 4.5 pence per Ordinary Share.

The Company's issued share capital as at 31 August 2025 comprised 76,905,444 ordinary shares of 1 pence each with one voting right per share. The Company does not hold any shares in treasury and therefore the total number of Ordinary Shares with voting rights in the Company is 76,905,444.

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. It uses the Monte Carlo model to value the stock options with performance conditions. The expected volatility for the share option arrangements is based on historical volatility determined by the analysis of daily share price movements since the admission date. No share options were exercised during the period.

The amounts recognised in the financial statements (before taxes) for share-based payment transactions can be summarized as follows:

On Admission, the Company issued:

• Warrants as follows:

• CGB Warrants	<u>2,811,750</u> (expired on 7 April 2025)
TOTAL	Nil

• Stock Options as follows:

• Ippolito Cattaneo	4,686,250
• Michael Hutchinson	2,811,750
• Luca Benedetto	<u>1,874,500</u>
TOTAL	9,372,500

- a) Each CGB Warrant entitled to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. These Warrants expired on 27 April 2025 and were not exercised.

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- b) On Admission, the Company granted a total of 9,372,500 share options (the “**Options**”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the price of the Company’s Ordinary Shares reached 8p (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

	Number of options	Number of warrants	Weighted average exercise price	Fair Value Amount £
Balance – 31 August 2023	11,715,626	3,876,668	0.04	518,200
Audit adjustment	-	(702,918)	-	(220,561)
Warrants expired	-	(362,000)	0.04	(7,835)
Balance – 31 August 2023	11,715,626	2,811,750	0.04	289,804
Warrants expired	-	(2,811,750)	0.04	(70,530)
Balance – 31 August 2023	11,715,626	-	0.04	219,274

WARRANTS

As of 31 August 2025, the Company had Nil (31 August 2024 – 2,811,750) warrants outstanding.

On 27 August 2025, the Company announced that it had engaged the services of an investor relations consultant, under which the Company issued 1,725,559 warrants to subscribe ordinary shares of 1 pence each (“**Ordinary Shares**”), equivalent to 2.0% of the fully diluted issued share capital of the Company at the time of issue (the “**Warrants**”). The Warrants are exercisable at 8 pence per Ordinary Share, shall not be exercisable for three months from the date of issue, and shall expire on the second anniversary of the date from which they become exercisable (26 November 2027). The accounting of the Warrants will be calculated at the date of vesting.

OPTIONS

Grant Date	31 August 2025		31 August 2024		Expiry Date
	Number of options	Exercise price per unit £	Number of options	Exercise price per unit £	
14 November 2022	11,715,626	0.04	11,715,626	0.04	14 November 2027
TOTAL	11,715,626	0.04	11,715,626	0.04	

As of 31 August 2025, the Company had 11,715,626 (2024 – 11,715,626) stock options outstanding (relating to 11,715,626 shares) and exercisable at a weighted average exercise price of £ 0.04 per share with a weighted average life remaining of 2.21 years. The fair value of each stock option is £0.02.

All the options were not in the money as of 31 August 2025, and they are all exercisable at the year end.

The table below represents the movement of the options during the FY 2025, and the comparative period 2024.

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	Number of options
Balance – 31 August 2024	11,715,626
Balance – 31 August 2025	11,715,626

The valuation of the stock options was calculated using the Barrier Options pricing model calculations, considered more appropriate to our case. This calculation was based on the following significant assumptions:

Risk-free interest rate	1.894%
Expected volatility	69%
Expected life	5 years
Dividends	Nil

12. Other payables

Other payables	31/08/2025 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
Other creditors	149,770	51,656
Director liabilities	6,250	-
Total other payables	156,020	51,656

The fair value of other payables approximates to the netbook values stated above.

The Director liabilities relate to the accrual of the remuneration of the Directors, not paid as of the reporting date, as follows:

With effect from 21 May 2025:

	31/08/2025 Unaudited 6 months £
(i) Mr. Micheal Huthcinson, the Non-Executive Chairman, has a gross remuneration of £15,000 per annum, payable quarterly in equity using a 5-day average closing price of the Company's equity securities.	£ 3,750.00
(i) Mr. Richard Heywood, an Executive Director, has a gross remuneration of £10,000 per annum, payable quarterly in equity using a 5-day average closing price of the Company's equity securities.	£ 2,500.00
TOTAL	£ 6,250.00

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.

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UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

13. 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

31 August 2024	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	391,247	-	391,247	-	-	-
Cash and cash equivalents	456,359	-	456,359	-	-	-
	847,606	-	847,606	-	-	-
31 August 2025	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	174,377	-	174,377	-	-	-
Cash and cash equivalents	1,372,444	-	1,372,444	-	-	-
	1,546,821	-	1,546,821	-	-	-

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 six months ended 31 August 2025.

Ajax's treasury functions, which are managed by the board, are responsible for managing fund requirements and investments which include banking, cash flow management, interest, and foreign exchange exposure to ensure adequate liquidity to meet cash requirements.

Ajax's main financial risks are foreign currency risk, liquidity risk, interest rate risk and credit risks.

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is limited to the carrying amount of its financial assets, comprising cash of £1,377,435 (2024 – £45,359) and promissory notes, principally granted to a Director, totalling £160,000. All amounts outstanding under the aforementioned promissory notes were fully repaid as of the date of this document.

Deposits are placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits.

	Six Months to 31 August 2025 £	Six Months to 31 August 2024 £
Financial assets at amortized cost		
Rating B+	14,377	391,247
Rating AA	1,532,444	456,359
	1.546,821	847,606

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FINANCIAL LIABILITIES – CARRYING VALUE

31 August 2024	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
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Financial liabilities at amortised cost

Other creditors	51,656	-	51,656	-	-	-
	51,656	-	51,656	-	-	-

31 August 2025	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
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Financial liabilities at amortised cost

Other creditors	156,020	-	156,020	-	-	-
	156,020	-	156,020	-	-	-

14. Business combination

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.

The acquired entity did not have the inputs and processes required to constitute a business under IFRS 3 Business Combinations. Accordingly, the transaction has been accounted for as an asset acquisition. As the acquisition was not material to the Company, the transaction has not had a significant impact on the consolidated financial statements.

15. Commitments

The Company held no leases as at 31 August 2025 (2024 – Nil). The Company holds no other commitments.

16. Related party transactions

From 21 June 2021 (the Company's date of incorporation) up to and including the date of these financial statements, the Company has not entered into any related party transactions other than:

(a) The issue of the shares, and

(b) During the financial year, the transactions in the Officers Loan account were as follows:

- i) The Company granted its CEO, Mr. Ippolito Cattaneo, an Officer's loan account, paying him in advance certain amounts to allow him to pay all the expenses for the development, transportation and negotiation costs on behalf of Ajax Resources Plc.

These payments do not relate to:

- a salary payment
- a dividend
- the repayment of a loan previously paid into the company-

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Mr. Cattaneo provides a statement on a quarterly basis, together with the supporting documentation, detailing the expenses incurred and advanced on behalf of the Company. As at 31 August 2025, this officer's loan account had a balance of £Nil.

- ii) The Company paid £19,800.00 to its Non-Executive Chairman, Mr. Michael Hutchinson for the organization of an Investor Relations Event, and arrangement of all the related services during the six months ended 31 August 2025.

(c) the Directors' Letters of Appointment summarised below:

(i) Letter of Appointment – Michael Hutchinson

Under the letter of appointment dated 23 March 2022, Michael Hutchinson was engaged as Non-Executive Chairman for an initial 12-month term, with no fees payable until completion of an acquisition. Following completion of the Company's first acquisition on 21 May 2025, a new letter of appointment has been formalised and remuneration is now payable in accordance with its terms.

After consultation with external advisers and a review of peer company practices, the Company has established a remuneration policy for the role. The Company has determined that Michael Hutchinson will receive £15,000 per annum, payable quarterly in new equity securities to be issued by the Company, with each quarterly issuance calculated using the five-day average closing price preceding the relevant payment date.

Michael Hutchinson has continued as a Director following the Acquisition. Any future amendments to his remuneration arrangements will be determined in line with industry standards for a company of Ajax's size and will be set by the Board in consultation with external advisers.

(ii) Letter of Appointment – Richard Heywood

Pursuant to a letter of appointment dated 30 September 2024 between the Company and Richard Heywood, Richard Heywood was engaged as an Executive Director for an initial 12-month term, with no fees payable until completion of an acquisition. Following completion of the Company's first acquisition on 21 May 2025, a new letter of appointment has been formalised and remuneration is now payable in accordance with its terms.

After consultation with external advisers and a review of peer company practices, the Company has established a remuneration policy for the role. The Company has determined that Richard Heywood will receive £10,000 per annum, payable quarterly in new equity securities to be issued by the Company, with each quarterly issuance calculated using the five-day average closing price preceding the relevant payment date.

Richard Heywood has continued as a Director following the Acquisition. Any future amendments to his remuneration arrangements will be determined in line with industry standards for a company of Ajax's size and will be set by the Board in consultation with external advisers.

(iii) Letter of Appointment – Ippolito Cattaneo

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Ippolito Cattaneo, Ippolito Cattaneo was engaged as an Executive Director for an initial 12-month term, with no fees payable until completion of an acquisition. Following completion of the Company's first acquisition on 21 May 2025, a new letter of appointment has been formalised and remuneration is now payable in accordance with its terms.

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Under the updated appointment, and as the Company's sole employee, Ippolito Cattaneo will receive a gross salary of £87,000 per annum, payable monthly. This remuneration has been determined by the Board following consultation with external advisers and with reference to industry standards for a company of Ajax's size.

Ippolito Cattaneo has continued as a Director following the Acquisition. Any future amendments to his remuneration arrangements will be set by the Board in consultation with external advisers and in line with market practice for comparable companies.

- (d) the Directors' investments in Company' shares, since the admission of the ordinary shares to the standard segment of the official list maintained by the FCA:

	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
TOTAL SHARES OWNED AS AT 31/08/2025	17,681,667	3,850,000	2,436,935		239,686
% of the issued Ordinary Shares	22.99	5.01	3.17		

(e) Transactions with Related Parties

- a) On Admission, the Company granted a total of 9,372,500 share options (the "Options") to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company's Ordinary Shares reached £0.08 (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

	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
Luca Benedetto	1,874,500	43,855	07-apr-22	07-apr-27
TOTAL	9,372,500	219,274		

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- b) On 16 June 2025, Mr. Ippolito Ingo Cattaneo, a Director of the Company, subscribed for 6,500,000 ordinary shares at £0.04 per share, for total consideration of £260,000. A portion of the consideration was paid in cash at the time of subscription. The remaining £160,000 was contractually payable under a written promissory note with a maturity date of 28 November 2025.

At the reporting date, £160,000 remained outstanding in respect of this subscription. The outstanding amount was documented by way of an unsecured promissory note, bearing interest at an annual rate of 6.25% (Bank of England base rate plus 2%) and repayable on demand, ensuring that the terms were no more favourable than those available to the Company in an arm's-length transaction.

The full outstanding balance, together with accrued interest, was paid in full on 28 November 2025, prior to the approval of these financial statements. No amounts were outstanding at the date of publication of this report.

This transaction constitutes a related-party transaction under IAS 24, and the Directors confirm that it was undertaken on normal commercial terms and did not confer any special benefit on the related party.

17. Controlling Party

The Directors do not consider there to be a single ultimate controlling party as at the date of these financial statements.

18. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Liquidity risk.

Liquidity Risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period.

Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, retained losses and other reserves). Disclosure of all components of equity can be found in Note 10 (Share Capital) and Note 12 (Reserves).

Foreign Currency Exchange Risk

Foreign currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company is currently in the exploration stage and has no revenue, its exposure to foreign exchange risk arises primarily from the remeasurement of foreign-denominated monetary assets and liabilities, including cash balances, trade and other payables and receivables denominated in currencies other than Pound Sterling.

Foreign exchange rates to the British Pound for the periods presented were as follows:

	Closing rate		Average rate	
	2025	2024	2025	2024
ARS	1,818.16	1,250.13	1,532.16	846.65

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The following table presents the estimated impact on net loss of a 10% change in the ARS/GBP closing exchange rate as at 31 August 2025 and 31 August 2024, assuming all other variables, including interest rates and commodity prices, remain constant. The analysis is based on foreign-denominated monetary financial instruments held at the reporting date:

	31 August 2025	31 August 2024
	£	£
ARS	5,709	n.a.
	5,709	n.a.

Foreign currency exposures are monitored on an ongoing basis, and the Company does not currently utilise hedging instruments.

19. Capital risk management

The Company manages its capital resources to ensure that the business will have sufficient cash resources to acquire suitable investments and will be able to continue as a going concern, while maximizing shareholder return.

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management.

There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

20. 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

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31 August 2025	Argentina	Other	Total
	£	£	£
Other receivables	14,377	-	14,377
Promissory Notes	-	160,000	160,000
Cash and cash equivalents	9	1,372,435	1,372,444
Capital Expenditures			
Other interest receivable		2,893	2,893
Production costs			-
General and Administrative	(57,088)	(247,468)	(304,556)
Finance and other expenses			
Taxation			
Segment (loss)/profit	(57,088)	(244,575)	(301,663)

20. Other relevant events during the six months ended 31 August 2023, not disclosed elsewhere in this document

- On 21 May 2025 the Company confirmed the completion of the acquisition of Puna Metals S.A. ("**Puna**"), a company holding the mining rights for the Eureka Project located in the Republic of Argentina ("**Eureka**" or the "**Project**"), from Bezant Resources Plc ("**Bezan**").

Eureka is located in the north-west corner of the Province of Jujuy, northern Argentina. The Project comprises of 12 licenses and is fully owned by Puna. Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities date back to Incan times and were ongoing during the 16th, 17th and 20th centuries.

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables.

The Company and Bezant entered into a share purchase agreement to acquire 100% of Puna for a cash consideration of US\$170,000 (the "**Acquisition**").

The deferred consideration of US\$100,000 payable in equity securities, first detailed in the announcement 25 February 2025, was replaced with an additional cash consideration of US\$50,000. As part of the Acquisition, all intra-group loans made by Bezant (and other companies within the Bezant group) to Puna will be novated by Bezant to Ajax.

- On 17 June 2025 the Company announced the completion of a fundraise in conjunction with its admission to the Aquis Stock Exchange. Ajax raised a total of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share by way of subscriptions.

The net funds raised through will be utilized, in addition to the Company's existing cash resources, to perform the necessary exploration work, including drilling activities, to publish a JORC compliant Mineral Resource Estimate for the Company's newly acquired Eureka Project, the acquisition of additional projects and for general working capital purposes.

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On Admission, the Company had 71,862,500 Ordinary Shares in issue, each with one voting right. The Company did not hold any shares in treasury and therefore the total number of voting rights in the Company was 71,862,500.

3. On 18 June 2025, the Company announced the admission to trading of its ordinary shares of 1 pence each to the Aquis Stock Exchange Growth Market Access Category with immediate effect, and that its equity securities had, as a result, been cancelled from admission to trading on London Stock Exchange.
4. On 18 June 2025, the Company announced the issue of 598,500 Ordinary Shares to settle invoices for a cumulative total of £23,940 from two service providers. As a result, the Company has 72,461,000 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 72,461,000.
5. On 19 June 2025 the Company announced that its newly acquired Argentine subsidiary, Puna, had exercised the option to acquire the Minas La Escondida ("**La Escondida**"), a mining project located in the Province of Jujuy, Argentina from a local investor, for US\$80,000. The two licences that make up La Escondida cover 2,500 hectares and are contiguous to the Company's Eureka Project, specifically in respect of the historical Eureka Mine.

Conditional Acquisition of the La Norteña Licence Area

The Company has agreed terms for Puna to conditionally acquire 100% the La Norteña Licence Area ("**La Norteña**"), which neighbours the Company's Eureka Project to the north, for US\$22,500 from a local investor. La Norteña covers an area of 6,300 hectares.

Under the terms of the Acquisition:

The parties have until 15 August 2025 to negotiate final contractual terms of the contract and complete ("**Completion**").

Ajax will undertake its due diligence prior to Completion.

Ajax may terminate the Agreement prior to Completion at no cost if the results of the due diligence are unsatisfactory.

The vendor and Puna intend to enter into an agreement to exploit alluvial gold extraction (limited to gold located within 6m of the surface) at La Norteña. The vendor will receive 20% of the profits generated from this activity. After 24 months from the start of this activity, which will be subject to local approvals, Puna will have the option to purchase the vendor's profit share for US\$115,000. The costs of establishing the alluvial gold extraction activity will be met by Puna.

6. On 11 July 2025, the Company provided an update on the Eureka Project, specifically with regards to the submission of an Environmental Impact Study, confirming the timing of the second closing of the Subscription announced in June 2025.

Summary

The Company has submitted an Environmental Impact Study (EIS) for its 100%-owned Eureka Project in Jujuy Province, northern Argentina.

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The EIS, prepared by WICZ Mining Consulting, encompasses ten of the twelve licenses held by Puna Metals S.A., the Company's wholly owned Argentine subsidiary. Following EIS approval, the Company plans to commence an exploration programme consisting of surface mapping, trenching, drilling, and underground sampling once the existing admit has been fully dewatered. The Company aims to publish a maiden JORC-compliant Mineral Resource Estimate in the first half of 2026 as part of a five-year plan to progress Eureka towards commercial production, subject to a positive feasibility study. The exploration budget for Eureka to 30 June 2026 is approximately £1.4 million.

The Company also confirmed the timing of the second closing of the Subscription, following the successful first closing, which raised gross proceeds of £1.0 million in June 2025. The second closing is proposed for an additional £0.5 million at a price of 5 pence per ordinary share and completion on or around 25 July 2025. The funds raised will provide additional working capital to progress the Eureka Project and support corporate initiatives, including preparations for the proposed dual listing.

7. On 28 July 2025, Ajax raised £200,000 through the issue of 4,444,444 new Ordinary Shares at a price of 4.5 pence per share.
8. On 27 August 2025, the Company announced that its Chief Executive Officer, Mr Ippolito Ingo Cattaneo, visited the Province of Jujuy, Argentina, in August 2025 to review progress ahead of the planned commencement of operational activities in the autumn of 2025 following submission of its Environmental Impact Study for the Eureka copper and gold project (see announcement of 11 July 2025).

During the visit, Mr Cattaneo met with the Governor of the Province, Carlos Sadir, together with senior representatives of the local mining authorities. The meetings underscored a shared commitment: the Province of Jujuy welcomed the Company as a new strategic investor advancing the delineation of gold and copper deposits in Jujuy, while the Company confirmed its commitment to building lasting partnerships with local communities and creating sustainable employment through long-term investment across the mining cycle, from advanced exploration to production.

Additional Acquisitions

The Company has applied for mineral subsurface rights over three areas of land. Two of these applications relate to mineral exploration licences ("Cateo"), covering a combined area of approximately 118 hectares, while the third concerns a mining licence called La Piqueta, which covers approximately 216 hectares (together, the "Applications").

In aggregate, the Applications comprise approximately 335 hectares of land and are all contiguous with the Company's Eureka Project in the Province of Jujuy, Republic of Argentina.

Completion of the Acquisition of the La Norteña Licence Area

Further to the announcement of 19 June 2025, the Company confirms the completion of the acquisition of 100% the La Norteña Licence Area ("**La Norteña**"), which neighbours the Company's Eureka Project to the north, for US\$22,500 from a local investor (the "**Acquisition**"). La Norteña covers an area of 6,300 hectares.

Under the terms of the Acquisition, the vendor and Puna Metals S.A. ("**Puna**"), the Company's fully owned subsidiary in the Republic of Argentina, intend to enter into an agreement to exploit alluvial gold extraction (limited to gold located within 6m of the surface) at La Norteña. The vendor will receive 20% of the profits generated from this activity. After 24 months from the start of this activity, which will be subject to local approvals, Puna will have the option to purchase the vendor's profit share for US\$115,000. The costs of establishing the alluvial gold extraction activity will be met by Puna.

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Ajax also announced the acquisition, for a nominal consideration of US\$100, of the share capital of Eureka Mining & Exploration S.A., the Argentine service company subsidiary of Bezant Resources plc, the previous owner of Puna. This acquisition will assist with the local management of the Company's operational activities in the Republic of Argentina

9. On 28 August 2025, the Company announced that it had agreed terms to conditionally acquire a 74.75% interest in the Paguanta Project ("**Paguanta**"), a copper-gold project located in the Tarapacá Region of northern Chile, currently owned by Asara Resources Ltd (the "**Vendor**"), an ASX-listed company (the "**Acquisition**").

Paguanta represents an advanced exploration-stage polymetallic deposit historically recognised for its silver production. The project hosts substantial mineral resources, primarily silver, zinc, and lead, with significant identified potential for copper and gold. Paguanta consists of 14 exploitation concessions and 14 pending applications for exploration concessions covering approximately 7,800 hectares in total.

The core of Paguanta's value resides in the Patricia Prospect, which has been the subject of the most extensive exploration efforts. This prospect boasts a JORC-compliant Mineral Resource of 6.8 million ounces (Moz) of silver, alongside 265 million pounds (Mlb) of zinc and 74 Mlb of lead. A notable feature of these mineral resources is that they remain open at depth and along strike, indicating considerable potential for future expansion. The Vendor currently operates Paguanta on a "care and maintenance" basis due to its focus on its West African assets.

Under the terms of the Acquisition:

- The parties have until 25 November 2025 to negotiate final contractual terms of the contract and complete ("**Completion**").
- Ajax will undertake its due diligence prior to Completion.
- Ajax may terminate the Agreement prior to Completion at no cost if the results of the due diligence are unsatisfactory.
- The Acquisition will consist of the purchase of 100% of the share capital of Paguanta Resources (Chile) SpA, which in turn owns 74.75% of the share capital of Compania Minera Paguanta SA, which owns the Paguanta Project. Both companies are incorporated in Chile.
- On Acquisition, both companies will be free of outstanding debt, other than debts novated to Ajax by the Vendor.

The consideration for the Acquisition, should it proceed, will be:

- Within 15 days of Completion:
- US\$50,000 in cash; and
- US\$100,000 in Ajax ordinary shares of 1 pence each ("**Ordinary Shares**"), calculated at the 7-day Volume Weighted Average Price (VWAP) prior to issue.
- A further US\$500,000 to be payable upon the definition of a proved reserve exceeding 25 million tonnes at ≥5% zinc equivalent.
- A further US \$500,000 to be payable upon the definition of a proved reserve exceeding 5 million tonnes of copper.
- The vendor will retain a 1% net smelter royalty, commencing on the first anniversary of production operations at Paguanta, capped at a maximum amount of US\$850,000 and subject to the average zinc price during the preceding two quarters exceeding US\$2,600 per metric tonne.

21. Events after the reporting date

On 19 November 2025, the Company provided an update on the conditional acquisition of the Paguanta Project, a zinc, silver and lead project with significant copper prospectivity located in the Tarapacá Region of northern Chile, currently owned by Asara Resources Ltd (the "**Vendor**"), an ASX-listed company, on 28 August 2025 (the "**Acquisition**").

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Ajax has subsequently undertaken a thorough due diligence process (on the which the Acquisition was conditional), that remains ongoing, during which certain additional future costs were identified. As a result, Ajax has negotiated a reduction in the agreed consideration and an extension of the completion date.

The revisions agreed to the terms of the Acquisition are as follows:

- The parties have agreed to extend from 25 November until 31 December 2025 to negotiate final contractual terms of the contract and complete ("**Completion**").
- The Acquisition will consist of the purchase of 100% of the share capital of Paguanta Resources (Chile) SpA, which in turn owns 74.81% (not 74.75% as previously notified) of the share capital of Compania Minera Paguanta SA, which owns the Paguanta Project.

The consideration due within 15 days of Completion:

- US\$37,500 in cash (previously US\$50,000); and
- US\$37,500 in Ajax ordinary shares of 1 pence each (previously US\$100,000), calculated at the 7-day Volume Weighted Average Price (VWAP) prior to issue.
- The Vendor will retain a 1% net smelter royalty, commencing on the first anniversary of production operations at Paguanta, capped at a maximum amount of US\$500,000 (previously US\$850,000) and subject to the average zinc price during the preceding two quarters exceeding US\$2,600 per metric tonne.

The other key terms remain as set out in the announcement of 28 August 2025.

In addition, the Company also provided an update on the Environmental Impact Assessment ("**EIA**") for the Eureka Copper and Gold Project in Argentina.

As announced on 11 July 2025, the Company submitted the Environmental Impact Study in early July 2025.

The UGAMP (the Jujuy Provincial Mining Environmental Management Unit) meeting held on 30 October 2025 was completed in full compliance with applicable procedures and concluded without any objections. Following the meeting, the Mining Directorate requested that the Company issue formal notices to the relevant communities and authorities; all notifications have been duly delivered. In line with regulatory requirements, a five-business-day period for submissions elapsed without any comments or objections to the EIA.

As such, the approval process has advanced to the internal review stage within the Jujuy Provincial Mining Directorate. The assigned technical reviewer is currently completing their assessment, after which the file will proceed to the Legal Advisory Office for the drafting of the Environmental Impact Declaration ("**EID**").

The final step will be review and signature by the Directorate of the EID. No written objections have been received. The Company has been advised that, while the authorities intend to progress the EID as quickly as possible, several non-working days in November will affect processing timelines. Based on current guidance, the EID is now expected to be issued during the first week of December 2025.

In the same regulatory news announcement, the Company provided an update on its intention to apply for admission of its shares to the Euronext Growth Market Oslo. Cleaves Securities AS, which had been engaged as the Company's proposed Euronext Growth (Oslo) Advisor, was subject to an ongoing regulatory proceeding relating to past matters involving the firm by the Norwegian Financial Supervisory Authority (NFSA). This proceeding by the Norwegian regulator - which had not been disclosed to Ajax at the time of engagement - culminated in the removal of Cleaves' licences, rendering the firm unable to complete its mandate. As a result, Ajax requested, and received, a full refund of all fees paid in connection with the engagement. The Company indicated it would be exploring alternative listing venues, which may include markets in Sweden or Australia.