Incorporated in England and Wales under company number 13467546)

AJAX RESOURCES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2025

AJAX RESOURCES PLC

COMPANY INFORMATION

Directors	Michael Hutchinson – Chairman & Non-Executive Director Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director Richard Heywood – Executive Director
Company number	13467546
Registered office	Salisbury House, London Wall London, EC2M 5PS
Auditor	RPG Crouch Chapman LLP 40 Gracechurch Street London, EC3V 0BT United Kingdom
Registrar	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol, BS99 6ZZ United Kingdom
Financial Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Company' Secretary	Druces LLP Salisbury House, London Wall London, EC2M 5PS
Company Website	www.ajaxresources.com

AJAX RESOURCES PLC

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Directors' strategic report

The Directors present the strategic report for the year ended 28 February 2025.

CEO Statement

Dear Shareholder,

I am pleased to present the audited financial statements to shareholders for the year ended 28 February 2025.

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

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

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

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

Bezant ultimately did not proceed with the development of Eureka due to a combination of factors. These included internal changes within its board, a strategic shift in direction by Bezant towards African opportunities, macroeconomic instability in Argentina at the time, and, more recently, the global disruptions caused by the COVID-19 pandemic.

Option to Acquire Minas La Escondida

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

Conditional Acquisition of La Norteña Licence Area

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

Funding and Development

To fund the development of Eureka and provide additional working capital, the Company completed a fundraise on 17 June 2025. Ajax raised £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per share. The proceeds, along with the Company's existing cash reserves, will finance exploration activities, most notably, the first-ever drilling campaign at Eureka, to achieve the publication of a maiden JORC-compliant Mineral Resource Estimate.

Throughout the year, as reflected in these financial statements, your Board has maintained a disciplined focus on minimising expenditure and no Board member has received any form of remuneration.

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

Outlook

Looking ahead, we are encouraged by the significant resource potential of Eureka, the improving political and investment climate in Argentina, and the favourable global outlook for gold and copper prices.

We are especially optimistic about the unexploited potential of the Eureka Project. Prior studies of Eureka, though not in compliance with internationally accredited standards, indicate the presence of approximately 620,000 tonnes of copper and 52,000 ounces of gold.

Eureka has never been drilled. Our immediate goal is to conduct a drilling campaign, with the aim of delivering a JORC-compliant Mineral Resource Estimate to determine the scale and significance of its potential.

It is to be underlined that the Board has demonstrated its unwavering and continued confidence in the Company by investing an additional £330,000 in the most recent fundraise.

We thank all shareholders for their continued support since the Company's listing in April 2022. It is our view that the Eureka Project, acquired on highly advantageous terms, has the potential to be transformative.

We look forward with enthusiasm to the next phase in Ajax's development.

Responsibility statement

This statement is being made by the Chief Executive Officer, Mr. Ippolito Ingo Cattaneo, and to the best of his knowledge:

a. the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, and
b. the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

Early-stage exploration and evaluation risk

Ajax's development of early-stage operations and the continuing success of the Company will depend on Ajax's ability to manage the Project in Argentina, maintain its licences, and to take advantage of further opportunities which may arise. Initially, the Company will have no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Losses are likely to occur in the near future and there can be no assurance that Ajax will be profitable in the future.

No recent history of production

Ajax's properties are at early exploration stage only. Ajax has never had any material interest in any producing properties. There can no assurance given that commercial quantities of Gold, Copper and other mineralised resources will be discovered at any of the Ajax properties or any future properties, nor can there be any assurance that the exploration or development programs of Ajax thereon will yield any positive results. Even if commercial quantities of Gold, Copper and other mineralised resources are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where such resources can profitably be produced. Factors which may limit the ability of Ajax to produce Gold, Copper and other mineralised resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any mineralisation deposits.

Dependence on third party approvals and consents

Ajax's exploration activities are and will be subject to the issue and conditions of various governmental or third-party approvals, consents and licences, including, but not limited to, the grant of exploration or production licences and consent to the approval of changes of control of entities which the Company may acquire or acquire an interest. There can be no assurance that the necessary approvals, consents or licences would be forthcoming at all, or on terms and conditions which would be commercially acceptable or practicable for the Company.

Drilling

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

While Ajax intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of Ajax, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Risk of negative impact on the local community

Ajax's operations may affect the ongoing activities and tranquillity of the local communities with noise disturbances, crop destructions, increased traffic, or others. The activities of Ajax will be regulated by the laws and regulations relating to mining activities that are current within Argentina and at the Jujuy provincial level and the Company will ensure its practices also respect common living principles and traditions.

Environmental risks

Ajax's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. With respect to Eureka, these are the laws and regulations of Argentina and the Province of Jujuy.

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

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to Ajax at present.

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

RISKS RELATING TO THE ENERGY AND NATURAL RESOURCES SECTORS

Governmental instability including political, legal and commercial instability in the countries and territories in which the energy and natural resources sectors operate may affect the viability of the Company’s operations after an Acquisition

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

Moreover, political pressures and fiscal constraints could lead governments to impose higher taxes on operations in the energy or natural resources sectors. These taxes or other types of expropriation of assets could be imposed on the Company by any jurisdiction both before and after an Acquisition. The Company’s earnings growth may be constrained by delays or shutdowns as a result of political, commercial or legal instability, and may be constrained if subjected to increased taxation or other expropriation. The ability of the Company to generate long term value of Shareholders could be impacted by these risks.

The energy and natural resources sectors are subject to fluctuations in commodity prices

After an Acquisition, the Company may become a market participant as buyer or seller of any one or more commodities. The Company’s revenues and earnings may rely on the prices of commodities that it produces, if any. The Company will be unable to control the prices it receives for any commodities it produces. Moreover, following an Acquisition, the range of commodities which the acquired activities may produce might not be sufficiently broad and the acquired activities may be concentrated in one commodity within the resources sector. Consequently, the Company may not be able to offset price changes in one commodity with counter-cyclical changes in another commodity within the Company’s range of commodities to mitigate the effect of the price changes.

Fluctuations in commodity pricing can be affected by many reasons including, but not limited to: weather conditions and natural disasters; regional and economic conditions; global economic conditions; governmental regulations including repatriations, nationalizations, taxes and export restrictions; political, economic and military disruptions in producing regions; availability and pricing of novel technologies; availability, price, and government subsidies for alternate fuels; availability of transportation and processing equipment; geopolitical uncertainty; and global and regional supply and demand and expectations concerning future supply and demand.

It is not possible to accurately forecast future commodities price movements and prices may not remain at current levels. Declines in commodities prices could result in a reduction of the Company's net production revenue.

Moreover, the economics of production within some regions, or the production of certain assets within some regions, may change due to lower commodities prices, which could in turn result in a decrease in the Company's reserves. Additionally, the Company may not be able to meaningfully hedge against declines in commodity prices. Therefore, there can be no guarantee that any such hedging strategies will be implemented or successful. Consequently, the Company may experience volatility in its operations and the results of those operations in its periodic financial statements if commodity prices adversely change during the reported financial period. The aforementioned factors may result in the Company not being able to accurately forecast the exact timing of any improvements or recoveries in the global, regional, or national macroeconomic environments or in commodity prices. The aforementioned factors can make the Company's operational strategies for production planning more difficult to successfully institute. For example, the prevailing prices of certain commodities may fall to levels that are below the average marginal cost of production for the industry, which the Company will not be able to predict accurately. If the Company's estimates of future price levels result in the Company incurring fixed additional costs and the Company fails to change production levels in response to then-current price levels, the Company's results of operations and financial condition could be adversely affected.

Analysis of directors, key employees and employees by sex

	No.	Male	Female
Directors	3	3	0
Key employees	0	0	0
Employees	0	0	0

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the risk factors outlined above and below in this Strategic Report are of relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

These risks are set out from pages 10 to 24 of the Company's IPO Prospectus.

Analysis Using Financial Key Performance Indicators

Balance Sheet KPIs

Balance Sheet KPIs are essential tools for measuring a company's financial health, liquidity, and efficiency. They help assess a company's ability to meet short-term obligations, manage debt, and utilize assets and equity effectively.

1. Current Ratio

This KPI compares a company's current assets to its current liabilities, assessing its ability to cover short-term obligations. A ratio above 1 indicates that the company has sufficient assets to pay its short-term debts.

2. Quick Ratio (Acid-Test Ratio)

This KPI measures a company's liquidity and ability to pay short-term liabilities using only its most liquid assets (cash, cash equivalents, and marketable securities). A higher ratio indicates a better financial position.

3. Debt-to-Equity Ratio

This KPI compares a company's total debt to its shareholders' equity, measuring the proportion of debt used to finance the company's assets. A lower ratio indicates lower financial risk for the company.

4. Equity Ratio

This KPI calculates the proportion of a company's total assets that are financed by owner's equity. A higher equity ratio indicates that the company relies less on borrowed funds and is generally considered to be financially stable.

5. Net Profit Margin

This KPI measures the company's profitability by dividing its net income by its revenue. A higher net profit margin indicates the company is more efficient at converting its revenue into actual profit.

6. Return on Assets (ROA)

This KPI measures the company's profitability relative to its total assets. It calculates how effectively the company is using its assets to generate profits. A higher ROA indicates better asset utilization.

7. Return on Equity (ROE)

This KPI measures the company's profitability relative to the owners' equity. It calculates how effectively the company is using shareholder investments to generate profits. A higher ROE indicates better equity utilization.

8. Working Capital

This KPI measures the difference between a company's current assets and current liabilities. A positive working capital indicates that the company has enough resources to cover its short-term liabilities.

Balance Sheet KPIs	
1. Current Ratio	17.68
2. Quick Ratio (Acid-Test Ratio)	17.68
3. Debt-to-Equity Ratio	0.06
4. Equity Ratio	0.94
5. Net Profit Margin	N/A
6. Return on Assets (ROA)	(0.16)
7. Return on Equity (ROE)	(0.17)
8. Working Capital	17.68
Process Performance Metrics and KPI These types of metrics are most useful for companies with repetitive processes, such as manufacturing firms or companies in cyclical industries	Not applicable
Marketing KPIs These metrics often measure conversation rates on how often prospective customers perform certain actions in response to a given marketing medium.	Not applicable
IT KPIs These KPIs may encourage a better understanding of employee satisfaction or whether the IT department is being adequately staffed	Not applicable
Sales KPIs	Not applicable
Human Resource and Staffing KPIs	
Absenteeism rate:	Not applicable
Number of overtime hours worked:	Not applicable
Employee satisfaction:	Not applicable
Employee turnover rate:	Not applicable
Number of applicants:	Not applicable

THE COMPANY'S STRATEGY

1 Introduction

The Company was incorporated on 21 June 2021 in accordance with the laws of England and Wales with company number 13467546 under the name Ajax Resources PLC.

The Founders of the Company, being Ippolito Ingo Cattaneo and Luca Benedetto, were appointed to the Board as Directors on incorporation. Michael Hutchinson was appointed to the Board as a Director on 10 February 2022.

On 30 September 2024 the Company announced the appointment of Mr. Richard Heywood to the Board of the Company as an Executive Director, with a focus on the successful identification of business development opportunities. Mr. Heywood succeeded Mr. Benedetto as Director.

2 Company objective

Ajax is pursuing a strategy as a natural resources investment company, with a focus on Copper, Gold, Zinc, Uranium, and Lead. The Company completed its first acquisitions in May and June 2025.

Following completion of these Acquisitions, the objective of the Company will be to operate the acquired target company, business or asset(s) and implement an operating strategy with a view to generating value for its Shareholders through capital investment, operational improvements as well as potentially through additional complementary acquisitions following an Acquisition.

The Company's efforts in identifying a prospective target company or business or asset(s) will not be limited to a particular industry or geographic region, although the Company will look to utilize the experience and expertise of the Directors in the energy and natural resources sector which will be the primary target sector of the Company. In assessing any potential Acquisition, the Board will pay particular attention to the following overriding factors:

- the existence of production providing cash flow for the business;
- strong exploration potential in known energy or natural resources producing areas;
- the quality of the management; and
- an established track record of developing energy or natural resources assets.

The Directors are responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has constituted a Board it believes is well suited for the purposes of implementing its business strategy mixing a strong track record of growing diversified business groups in the energy and natural resources sectors and the financial sector (including, *inter alia*, the mining, oil & gas, energy and corporate finance sectors), considerable public company experience and a wide network of global contacts. Based on the collective experience of the Directors in growing such businesses in the energy and natural resources sectors, the Directors consider there are opportunities to create value for Shareholders in these sectors. The Company will utilize outside consultants and advisers as the situation demands, at the Board's discretion.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to an Acquisition. An Acquisition will be subject to Board approval.

3 Business strategy and execution

Ajax is pursuing a strategy as a natural resources investment company, with a focus on Copper, Gold, Zinc, Uranium, and Lead. The Company completed its first acquisition on 21 May 2025.

The Company's first acquisition was the purchase of Puna Metals S.A., the wholly owned Argentine subsidiary of Bezant Resources Plc, an AIM quoted mining company, holding the mining rights for 12 licensees, collectively forming the Eureka Gold and Copper project in the north-west corner of the Province of Jujuy in Argentina ("Eureka" or the "Project").

Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities commenced during the 16th and 17th century, and which has been mined as recently as the 1980s for both gold and copper.

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables. No Mineral Resource Estimate to a recognised standard has been produced for the Project. As a result, the publication of a JORC-compliant Mineral Resource Estimate is a primary objective for the Board during the next year. A non-compliant mineral resource estimate, undertaken by former owners in the 1990s, suggested around 620,000 tonnes of Copper and 52,000 ounces of Gold.

The Company has also announced its second acquisition of Minas La Escondida, comprised of two licenses, sharing the same geological prospectivity and mineralization for Copper and Gold, located in the immediate vicinity to the historical Eureka Mine.

Ajax's strategy is centered on the acquisition and development of assets with historical production and significant untapped reserves, as well as material exploration prospectivity. Strategic attention is directed to assets that have material unexploited resources and hold near-term production potential. These include acquisition opportunities which may have been, for various reasons, historically undeveloped or neglected, requiring new technical and financial investment to obtain value maximization. The Company wishes to acquire assets that can generate revenue following the necessary technical investment and modernization work

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business or asset(s). It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into an Acquisition with a target company or business or asset(s) that does not meet the below criteria.

4 Capital and returns management

The Company, as of today, has raised gross proceed of £2,342,000 since its first listing. The Directors believe that, following the Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives going forward.

To finance the post year end acquisition, on 17 June 2025 the Company announced the completion of a fundraise. Ajax has raised a total of £1,000,000 through the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share by way of subscriptions. The net funds raised through the Subscription will be utilized, alongside the Company's existing cash resources to conduct the necessary exploration work, including drilling activities, to publish a JORC compliant Mineral Resource Estimate for the Company's newly acquired Eureka Project, the acquisition of additional projects and for general working capital purposes.

The Company has 72,461,000 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 72,461,000.

The Company plans to complete a second closing of the Subscription, to raise an additional gross amount of approximately £500,000, during the month of July 2025.

The Company expects that any returns for Shareholders will derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company’s dividend policy.

5 Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders.
It is the Board’s intention during the current phase of the Company’s development to retain future distributable profits from the business to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company’s financial position.

The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that doing so is in accordance with all applicable laws.

6 Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with the QCA code and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisitions occurred in May and June 2025, the Directors decided to transfer the Company listing. On 18 June 2025, the Company announced the admission to trading of its ordinary shares of 1 pence each to the Aquis Stock Exchange Growth Market Access Category with immediate effect, and that the securities have been cancelled from admission to trading on London Stock Exchange

7 Conflicts of interest

7.1 *General*

Potential areas for conflicts of interest in relation to the Company include:

- None of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Directors may in the future become affiliated with new special purpose acquisition companies or entities engaged in similar business activities to the Company prior to its identifying and acquiring a target company or business or asset(s).
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business or asset(s) as a condition to any agreement with respect to an Acquisition.
- The Board has decided that if the Company decides to proceed with an acquisition opportunity, the acquisition opportunity will only be handled by the Director/s whom a potential conflict of interest does not arise in relation to any other entities such Director/s may be affiliated with. Only the non-conflicted Director/s will be involved in the due diligence process and be able to decide if the acquisition opportunity is fit and proper for the Company.

Accordingly, because of these business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity, however the possibility of a potential conflict of interest will be dependent on the geographical area and sector of such business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that the Directors identify acquisition opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Company will be offered acquisition opportunities first. The Directors do not, however, have any pre-existing fiduciary obligations to other companies whose board of directors they presently sit on, that prevent them from offering acquisition opportunities to the Company first.

7.2 ***Other conflict of interest limitations***

To further minimize potential conflicts of interest, the Company will not acquire an entity that is an affiliate of any of the Directors.

The Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to its identifying and acquiring a target company or business or asset(s). Each of the Directors has agreed that if such person or entity becomes involved prior to the completion of the Acquisition with any new special purpose acquisition companies with similar acquisition criteria as the Company's, any potential opportunities that fit such criteria would first be presented to the Company.

Section 172 Statement

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters noted above) to:

- the likely consequences of any decision in the long term: The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown above.
- the interests of the Company's employees: Our employees are fundamental to us achieving our long- term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customer, and others. A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.
- the impact of the Company's operations on the community and the environment The Company operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimize this.
- the desirability of the Company maintaining a reputation for high standards of business conduct. Our intention is to behave in a responsible manner, operating within the high standard of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.
- The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or in the London Stock Exchange website.
- The Auditor's Report on the annual accounts is unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found in pages 22 – 26.

Climate-related Reporting

1. Governance and Engagement
The Board of Directors of Ajax is responsible for overseeing the Company's climate-related risk management and disclosure processes. The Board has established a climate change committee, on which Mr Cattaneo and Mr Benedetto are currently members, which is responsible for reviewing the Company's climate-related risks and opportunities and making recommendations to the Board on how to manage these risks.

During the period, Ajax had no investee companies with which to engage on climate-related matters, it is the Company's intention to do so following its first acquisitions. The Company will encourage any such investee companies to disclose their climate-related risks and opportunities and to implement climate-related best practices.

2. Risk Management
The Company has identified the following climate-related risks:

- Physical risks, such as the risk of damage to the Company's assets from extreme weather events.
- Transition risks, such as the risk of changes in regulation or market conditions, that could make the Company's investments less valuable.

Due to the Company's current assets materially consisting of cash and short-dated securities, these risks are not currently regarded as significant, however they form an integral element in assessing any acquisition target. The Company has developed a risk management framework to mitigate these risks. The framework includes the following elements:

- Identification of climate-related risks.
- Assessment of the likelihood and impact of these risks.
- Development of mitigation strategies.
- Monitoring and review of the framework.

3. Disclosure and Target Setting
The Company discloses its climate-related risks and risk management processes in its annual report.

Ajax has not yet set any specific targets for reducing its greenhouse gas emissions or transitioning to a low-carbon economy due to its current position as a Special Purpose Acquisition Company with no operating activities. However, the Company is committed to managing climate-related risks and opportunities in a responsible manner.

4. Strategy and Opportunities
The Company also sees opportunities in the transition to a low-carbon economy and is actively seeking acquisition opportunities involving the exploration for and production of metals and minerals essential to a move to a low-carbon economy. The Company believes that such acquisitions, if completed and successfully developed, will provide long-term returns for shareholders.

Conclusion
Ajax is committed to managing its climate-related risks and opportunities. The Company believes that climate change is a material issue for future of the Company and its investors. The Company will continue to monitor and review its climate-related risk management framework to ensure that it is effective.

Ippolito Ipp, Cattaneo

Mr Ippolito Cattaneo
Chief Executive Officer & Executive Director

Date: 17 July 2025

The Directors present their annual report and financial statements for the financial year ended February 2025, as opposed to the financial year ended 29 February 2024.

The corporate governance statement set out on page 18 forms part of this report.

Greenhouse Gas Emissions, Energy Consumption & Energy Efficiency

The Company consumed less than 40,000 kWh of energy during the reporting period. As a result, it qualifies as a low energy user and is exempt from reporting under the applicable regulations.

Important Events Affecting the Company, Which Have Occurred Since the End Of The Financial Year

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

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

In addition, on 19 June 2025 the Company announced that Puna had exercised the option to acquire Minas La Escondida ("**La Escondida**"), a mining project located in the Province of Jujuy, Argentina from a local investor, for US$80,000. The two licenses that make up La Escondida cover 2,500 hectares and are contiguous to the Company's Eureka Project, specifically in respect of the historical Eureka Mine.

Conditional Acquisition of the La Norteña Licence Area

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

Under the terms of the Acquisition:

- The parties have until 15 August 2025 to negotiate final contractual terms of the contract and complete ("**Completion**").
- Ajax will undertake its due diligence prior to Completion.
- Ajax may terminate the Agreement prior to Completion at no cost if the results of the due diligence are unsatisfactory.
- The vendor and Puna intend to enter into an agreement to exploit alluvial gold extraction (limited to gold located within 6m of the surface) at La Norteña. The vendor will receive 20% of the profits generated from this activity. After 24 months from the start of this activity, which will be subject to local approvals,

- Puna will have the option to purchase the vendor's profit share for US$115,000. The costs of establishing the alluvial gold extraction activity will be met by Puna.

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

Indication of likely future developments in the business of the company
The management will continue in the development of the newly acquired asset, as well as related activities.

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

The Directors have not recommended a dividend.

Strategic Report
In accordance with section 414C (11) of the Companies Act 2006 the Company has included the review of the business, the future outlook and the risks and uncertainties faced by the Company in the Strategic Report.

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

Ippolito Ingo Cattaneo – Chief Executive Officer & Executive Director
Luca Benedetto – Chief Financial Officer. Ceased to be a Director on 24 July 2024.
Richard Heywood – Executive Director (appointed on 30 September 2024)
Michael Hutchinson – Non-Executive Chairman

Directors' remuneration
The Directors did not receive remuneration during the financial year ended 28 February 2025 (29 February 2024 - Nil).

Financial risk and management of capital
During the year to 28 February 2025, the major balances and financial risks to which the Company is exposed to and the controls in place to minimize those risks are disclosed in "risks relating to the company's business strategy" section of this document. The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimize any potential exposure.

During the financial year ended on 28 February 2025, the Company continued to grant promissory notes to a financial counterparty. As of 28 February 2025, the amount granted was £487,680, cashing in £103,080, recognised as a revenue in the Profit and Loss Statement. The outstanding balance of these negotiable instruments at the year-end was £Nil, being totally repaid.

Financial instruments
The Company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Substantial shareholdings
The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Shareholder	Number of Ordinary Shares	% of Issued Ordinary Shares
Ippolito Ingo Cattaneo*	17,125,000	23.63%
JIM Nominees Limited	7,000,000	9.66%
Orca Capital GmbH	6,250,000	8.63%
John Story	6,250,000	8.63%
Michael Hutchinson * #	3,850,000	5.31%
Aidan O'Hara	3,040,000	4.20%
First Corporate Consultants	2,500,000	3.45%
James Simmons	2,346,000	3.24%
Garry Watts	2,250,000	3.11%
C G Brenner	2,200,000	3.04%
Richard Heywood *	1,677,207	2.31%

* Director of the Company
# These shares are held by Elmlea Properties Limited, an associate and PCA of Mr Hutchinson

Auditors
On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor for the financial year to 28 February 2025.

The Company's previous statutory auditor, Price Bailey LLP, have confirmed that there are no circumstances connected with their ceasing to hold office which they consider should be brought to the attention of the members or creditors of the Company in accordance with Section 519 of the Companies Act 2006.

Events after the reporting period
Further information on events after the reporting period are set out in Note 21.

Statement of directors' responsibilities
The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AJAX RESOURCES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement of disclosure to auditor

Each Director in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given the members separately.

On behalf of the Board of Directors

Ippolito Ippolito Cattaneo

Mr Ippolito Cattaneo
Chief Executive Officer & Executive Director

Date: 17 July 2025

Corporate Governance Policy

In order to implement its business strategy, the Company has adopted a Corporate Governance structure. The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisitions announced in May and June 2025, the Board decided to cancel the Company's listing the London Stock Exchange. On 18 June 2025, the Company announced the admission to trading of its ordinary shares of 1 pence each to the Aquis Stock Exchange Growth Market Access Category with immediate effect, and that the securities have been cancelled from admission to trading on London Stock Exchange.

Application of principles of good governance by the board of directors

The Board currently comprises of three Directors. There are board meetings several times a year (held remotely due to the different locations of the Directors) and other meetings are held as required to direct the overall Company strategy and operations with the aim of delivering long-term shareholder value. The value to shareholders is to be derived from the completion of a reverse takeover and subsequent profitability. Board meetings cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognizes the ongoing need for identification, evaluation and management if significant risks.

Outside of the scheduled meetings, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

The Company does not have a Nomination Committee at present. The appointment of new Directors is made by the Board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

Audit

On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006 and, having assessed the performance objective and independence of the auditors, the Board will be recommending the reappointment of RPG Crouch Chapman LLP as auditors to the Company at the next Annual General Meeting.

There is currently no internal audit function within the Company. The Directors consider that this is appropriate of a Company of this size.

The Company has an audit committee comprised of all the current Directors. The appointment of the auditor is made by the Board as a whole. This is considered reasonable for a Company of this size.

Diversity

The Company has not adopted a formal policy on diversity; however, it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of three male Directors, and there are no other employees in the Company.

Shareholder relations

The Board acts on behalf of its shareholders to deliver value. To accomplish this, the Board keeps several channels of communication open to interact with shareholders. Regular updates to release news in relation to the Company and the status of its activities released on the London Stock Exchange website.

At AGMs individual shareholders will be given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of an AGM will be circulated to shareholders at least 21 calendar days before the meeting.

Board meetings

There were ten Board of Directors meetings in this period, all of which were fully attended by the Directors.

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Directors’ fees

Given that, with effect from Admission, the Company will be dealing with limited financial resources the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. On completion of an Acquisition, the Directors will receive annual director fees as detailed in the Note 15 of this Financial Statements.

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All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission. All the Directors are required to serve on the audit/remuneration committee and, where possible, attend all committee meetings, general meetings, board meetings, and provide guidance and direction in the planning, developing and enhancing the future strategic direction of the Company.

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for such Acquisition and will be dependent on whether the Directors remain on the Board in any event.

Directors' interests

The Directors' interests in the share capital of the Company are set out in the Directors’ report.

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is intended that there will be a salary review during the next year as the Company may transition to become an operating company following a potential acquisition.

Result of General Meeting

The Company held its Annual General Meeting (“**AGM**”) on 24 July 2024, at the offices of Allenby Capital Limited, Ajax’s financial adviser, at 5 St Helen's Place, London, EC3A 6AB.

All resolutions presented at the AGM were passed unanimously.

	FOR		AGAINST	WITHHELD		TOTAL	
Resolution	Votes	% Votes Cast	Votes	Votes	Total Votes Cast (excl. Votes Withheld)	Votes	% Votes Cast
RES:001	18,302,000	100.00	0	0	18,302,000	18,302,000	100.00
RES:002	18,302,000	100.00	0	0	18,302,000	18,302,000	100.00
RES:003	18,190,000	100.00	0	112,000	18,190,000	18,190,000	100.00
RES:004	18,170,000	99.89	20,000	112,000	18,190,000	18,170,000	99.89

- Resolution 1 - To receive the accounts and reports for the financial year ended 29 February 2024.
- Resolution 2 - To give the Directors the discretion to appoint a suitable auditor for the Company and to authorise the Directors to determine the remuneration of the auditor to be appointed.
- Resolution 3 - That the Directors be authorised to issue and allot or grant rights to subscribe for or convert any security into Ordinary Shares.

- Resolution 4 - That the Directors be, and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities.

Directors' Remuneration Policy

Pursuant to the Directors' letters of appointment, as described at note 15 below, the Directors have undertaken not to receive any remuneration for their services until an Acquisition has been completed. There is currently a long-term incentive plan in operation for the Directors by way of share options.

Based on the foregoing, the remuneration policy of the Company can be summarised as follows:

How the element supports our strategic objectives	Operation of the element	Maximum potential payout and payment at threshold	Performance measures used, weighting and time period applicable
Base Pay			
Recognises the role and the responsibility for the delivery of strategy and results	Not provided	Not provided	not to receive any remuneration for their services until an Acquisition has been completed
Pensions			
None	n/a	n/a	n/a
Short term incentives			
None	n/a	n/a	n/a
Long term incentives			
Recognises the role and the responsibility	Share options issued	TBC	See “Directors' emoluments and incentives” below

Until an Acquisition is made, Ajax will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of shareholders and the performance of Ajax), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of Ajax's financial statements and take responsibility for any formal announcements on its financial performance. Following an Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees Although there is no formal Director shareholding policy in place, the Board believe that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

No views were expressed by shareholders during the year on the remuneration policy of the Company.

Directors' emoluments and incentives (audited)

Year Ended 28 February 2025:

Director	a	b	c	d	e	Total	Total Fixed remuneration	Total Variable remuneration
Ippolito Cattaneo	0	0	0	0	0	0	0	0
Michael Hutchinson	0	0	0	0	0	0	0	0
Luca Benedetto	0	0	0	0	0	0	0	0
Richard Heywood	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0

Year Ended 29 February 2024:

Director	a	b	c	d	e	Total	Total Fixed remuneration	Total Variable remuneration
Ippolito Cattaneo	0	0	0	0	0	0	0	0
Michael Hutchinson	0	0	0	0	0	0	0	0
Luca Benedetto	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0

Notes:
(a) the total amount of salary and fees;
(b) all taxable benefits;
(c) money or other assets received or receivable for the relevant financial year as a result of the achievement of performance measures and targets relating to a period ending in that financial year other than:
(i) those which result from awards made in a previous financial year and where final vesting is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; or
(ii) those receivable subject to the achievement of performance measures or targets in a future financial year;
(d) money or other assets received or receivable for periods of more than one financial year where final vesting:
(i) is determined as a result of the achievement of performance measures or targets relating to a period ending in the relevant financial year; and
(ii) is not subject to the achievement of performance measures or targets in a future financial year;
(e) all pension related benefits including:
(i) payments (whether in cash or otherwise) in lieu of retirement benefits;
(ii) all benefits in year from participating in pension schemes;

Directors' cash compensation

No Cash Remuneration were paid to the Directors' during the period ended 28 February 2025 (29 February 2024 – Nil). No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

Directors' non-cash compensation

During the financial year ended 28 February 2023, the Company granted stock options to its Directors in accordance with the Prospectus provisions.

Name	**Year**	**Options granted**	**Fair value £**
Ippolito Cattaneo	2025	-	-
	2024	-	-
	2023	4,686,250	109,637
Michael Hutchinson	2025	-	-
	2024	-	-
	2023	2,811,750	65,782
Richard Heywood	2025	-	-
Luca Benedetto	2025	-	-
	2024	-	-
	2023	1,874,500	43,855

Directors' interests

The Directors' interests in the shares of the Company were as stated below:

	29/02/2024		28/02/2023	
Name	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**
Michael Hutchinson	2,850,000	6.08%	2,850,000	6.08%
Ippolito Cattaneo	10,625,000	22.67%	10,625,000	22.67%
Richard Heywood	927,207	1.68%		
Luca Benedetto			1,525,000	3.25%

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the official list maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

Michael Hutchinson	750,000
Ippolito Cattaneo	1,875,000

  - On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
  - On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 penny each in the capital of the Company.
  - On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 penny each in the capital of the Company.
  - On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 penny each in the capital of the Company.
  - On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 penny each in the capital of the Company.
  - On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 penny each in the capital of the Company.
  - On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 penny each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
  - On 23 December 2024, the Executive Director, Richard Heywood, has purchased a further 458,830 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr Heywood holds a total of 927,207 Ordinary Shares, equivalent to 1.98% of the issued Ordinary Shares.

The Company's capital consists of ordinary shares which rank pari-passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or the like.

Payment for loss of Office

If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case. The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Percentage change tables

The Directors have considered the requirement for the percentage change tables comparing each director's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the Company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

Other matters

There are no other reportable matters to disclose.

Approval by shareholders

At the next annual general meeting of the Company a resolution accepting these accounts is to be proposed as an ordinary resolution. The Board is committed to engaging with shareholder feedback and guidance from shareholder bodies. This feedback, as well as any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This report was approved by the Board on 17 July 2025.

On Behalf of the Board

Ippolito Ipp. Cattaneo

Mr. Ippolito Cattaneo

Chief Executive Officer

Opinion

We have audited the financial statements of Ajax Resources Plc for the year ended 28 February 2025 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the Company statement of financial position, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted in the United Kingdom (IFRS).

In our opinion, the financial statements:

- *give a true and fair view of the state of the Company's affairs as at 28 February 2025 and of the Company's loss for the year then ended;*
- *have been properly prepared in accordance with IFRS; and;*
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- *Review of managements cash flow projections*
- *Review of management's assumptions based on historical expenditure and contractual commitments;*
- *Sensitivity analysis on cash flow forecast to consider the available headroom under different reasonably possible scenarios;*
- *Review of adequacy and completeness of disclosures in the financial statements in respect of the going concern assumption.*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the accounting processes and controls, and the industry in which they operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. The matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Completeness, existence and accuracy of operating expenses As Ajax Resources Plc are in early stages of development and incurring costs relating to potential investment opportunities and administrative expenses incurred are considered the most significant risk for misstatements. Therefore, completeness, existence and accuracy of administrative expenses is considered to be a significant risk and key audit matter.	**Our work included:** • *Obtaining a list of expenses and agree total to the trial balance;* • *Select samples of expenses and agree to supplier invoices* • *Gain an understanding of the nature of expenses and evaluate whether the expense reflects a genuine business cost of the Company in the period;* • *Agree purchases to bank statements, trace any unpaid expenses to creditor / accrual listings;* • *Check the names of suppliers for indication of any additional related parties not previously identified by management;* • *Obtain supplier statements for top suppliers to confirm the completeness of liabilities;* • *Obtain a list of suppliers' invoices received post year end. For a sample of these, obtain detail of the business rationale of the expenses and the period the services cover to determine if the invoices have been accounted for in the correct accounting period;* • *For Directors' fees, obtain service agreements with each Director and re-calculate the charge for the year based on the agreed amount per the agreements;* • *For all advisors used, obtain statements, service agreements / engagements letters and re-calculate the charge for the year based on the agreed amount per the agreements.*

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross asset to be the most significant determinant of the Company's financial performance used by the users of the financial statements. We have based materiality on 1% of reported of gross assets. Overall materiality for the Company therefore set at £8,500.

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Company's financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the financial statements.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- *the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and*
- *the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- *adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or*
- *the parent company financial statements are not in agreement with the accounting records and returns; or*
- *certain disclosures of directors' remuneration specified by law are not made; or*
- *we have not received all the information and explanations we require for our audit.*

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- *We obtained an understanding of the legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.*

- *We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.*

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RPG Crouch Chapman LLP

Paul Randall FCA (Senior Statutory Auditor)
For and on behalf of RPG Crouch Chapman LLP

Chartered Accountants
Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT
17 July 2025

AJAX RESOURCES PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Page	Year to 28 February 2025	Year to 29 February 2024
			£	**£**
Revenues			-	-
Cost of sales				
Gross profit			**-**	**-**
Other interest receivable			123,589	138,295
Administrative expenses			(250,734)	(316,523)
Operating loss and loss before income tax	**4**	**40**	**(127,145)**	**(178,228)**
Taxation	**5**	**41**		-
Loss and total comprehensive loss for the period			**(127,145)**	**(178,228)**
Loss per share attributable to the equity holders (pence)	**6**	**41**		
Basic			(0.27)	(0.38)
Diluted			(0.27)	(0.38)

The notes to the financial statements, from page 36 to page 58, form an integral part of these financial statements.

AJAX RESOURCES PLC
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Page	Year to 28 February 2025	Year to 29 February 2024
			£	£
Current assets				
Other receivables	**8**	**42**	-	8,200
Promissory Notes granted	**8**	**42**	-	-
Cash and cash equivalents	**9**	**43**	798,473	974,141
Total assets			**798,473**	**982,341**
Equity				
Ordinary shares	**10**	**43**	468,625	468,125
Share Premium Reserve	**10**	**43**	1,019,035	1,019,035
Options & Warrants	**10**	**43**	289,804	297,639
Retained earnings/(loss)			(1,024,155)	(897,010)
Total equity			**753,309**	**887,789**
Current Liability				
Other payables	**11**	**46**	45,164	85,456
Directors loan account	**15**	**48**	-	9,096
Total Liabilities			**45,164**	**94,552**
				,
Total equity and liabilities			**798,473**	**982,341**

The notes to the financial statements, from page 36 to page 58, form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorized for issue on 18 July 2025, and are signed on their behalf by:

Ippolito Ing. Cattaneo

Ippolito Cattaneo
Chief Executive Officer & Director

Company Registration No. 13467546
Date 17 July 2025

AJAX RESOURCES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Ordinary share capital	Share Premium Reserve	Warrants and share options	Retained losses	Total
	£	£	£	£	£
Balance at 28 February 2023	**468,125**	**1,019,035**	**297,639**	**(718,782)**	**1,066,017**
Loss and total comprehensive income for the period	**-**	**-**	**-**	(178,228)	**(178,228)**
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**

AJAX RESOURCES PLC
STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Year to 28 February 2025	Year to 29 February 2024
	£	**£**
Cash flows from operating activities		
Loss before tax	(127,145)	(178,228)
Interest received from Promissory Notes	(103,080)	(103,648)
Interest received from Money Market Bank Accounts	(20,509)	(34,647)
Decrease / (Increase) in receivables	(8,200)	(95)
Increase / (Decrease) in payables	(48,523)	49,596
Share Based Payments	-	-
Net cash used in operating activities	**(307,457)**	**(267,022)**
Cash flows from investing activities		
Promissory Notes	-	337,508
Interest received from Promissory Notes	103,080	103,648
Interest received from Money Market Bank Accounts	20,509	34,647
Decrease / (Increase) in receivables	8,200	8,200
Net cash used in investing activities	**131,789**	**484,003**
Cash flows from financing activities		
Proceeds from the issue of ordinary shares (net of issue costs)	-	-
Net cash from financing activities	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	(175,668)	216,981
Cash and cash equivalents at the start of the period	974,141	757,160
Cash and cash equivalents at the end of the period	**798,473**	**974,141**

1. General Information

Ajax Resources Plc (the "**Company**") is a public company limited by shares incorporated and domiciled in England and Wales. The registered office is Salisbury House, London Wall, London, EC2M 5PS, UK. The Company's principal activities and nature of its operations are disclosed in the Directors' report.

The Company was listed on the Main Market of the London Stock Exchange during the year ended 28 February 2025. Subsequently, its ordinary shares of 1 pence each were admitted to trading to the Aquis Stock Exchange Growth Market Access Category on 18 June 2025.

2. New Standards and Interpretations

a. Adoption of new and revised standards

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

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

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

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

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

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 *Financial Instruments*	Annual reporting periods beginning on or after 1 January 2026

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

3. Summary of Significant Accounting Policies

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

3.1 Basis of preparation

The financial statements cover the year to 28 February 2025. The comparative period presented was from 01 March 2023 to 29 February 2024.

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

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

The consolidated accounts are not being prepared because the only subsidiary, the fully owned Ajax Canada Metal Corporation, is immaterial, having no balance amounts than the share capital (CAD$100), and no profit and loss transactions.

3.2 Going concern

Based on the forecasted expenditure for the period to 31 July 2026, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future, with the cash in hand as of 9 June 2025 being £530,474 and the expected cash burn for the next financial year forecasted at £328,663. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at amortized cost or at fair value through other comprehensive income. There are no financial assets other than trade receivables.

De-recognition of financial assets
The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity
Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Compound financial instruments

Compound financial instruments include convertible notes which can be converted into a fixed number of common shares for a fixed amount of consideration. The compound financial instrument is bifurcated and recorded with a liability and equity component. The liability component is initially recognised as the fair value of the liability without the conversion feature, which is calculated using inputs that fall within level 1 of the fair value hierarchy of IFRS 13. The equity component is recognised as the difference between the fair value of the convertible debt and the fair value of the liability component.

Transaction costs are proportionately allocated between the components. Subsequently, the liability component is measured at amortized cost using the effective interest method and accretes up to the principal balance at maturity.

The equity component is not remeasured after initial recognition. Upon conversion, the liability component is reclassified to equity and no gain or loss is recognised. If the number of common shares to which the loan can be converted is not fixed, then the loan is recorded as a liability with no debt / equity split.

De-recognition of financial liabilities
The Group removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged or cancelled or expires.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

The Group’s financial assets were classified as financial assets measured subsequently at amortized cost. The Group’s financial liabilities were classified as financial liabilities measured subsequently at amortized cost. The Group does not choose to classify any financial liabilities as measured at fair value through profit or loss.

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Taxation

Taxation represents the sum of the current tax and deferred tax.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is recognized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.7 Employee benefits

The costs of short-term employee benefits are recognized as a liability and an expense unless those costs are required to be recognized as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognized in the period in which the employees’ services are received.

Termination benefits are recognized immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.8 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Options and Warrants

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

Charges are not adjusted for market-related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received. The valuation of these options had an adjustment and they were restated, as detailed at note 1.1 of this financial statement.

Deferred tax assets

As at 28 February 2025, the Group did not recognize deferred tax assets of £137,238 (2024 - £113,880) in respect of tax losses and capital allowances amounting to £726,516 (2024 - £599,371) that could be carried forward against future taxable income as the realization of the related tax benefits through future taxable profit is not probable. Estimating the amount of deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilize tax benefits through future earnings. in cases where the actual future profits generated are different from original estimates than expected, such differences will impact the recognition of deferred tax assets and income tax charges in the year in which such circumstances are changed.

3.9 Share-based payments

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

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

4. Loss before taxation

The expenses for the period decreased in respect or the previous year, due to the absence of shared based payment. No options were granted during the financial year ended 28 February 2025.

Administrative Expenses	Year to 28 February 2025 £	Year to 29 February 2024 £
Total recurring expenses	206,342	295,741
Share based payment (non-cash items)		-
Total non-recurring expenses	44,392	20,782
Total Administrative Expenses	**250,734**	**316,523**

Audit fees

	Year to 28 February 2025 £	Year to 29 February 2024 £
Fees payable to the auditor for the audit of the Company	24,149	37,500
Other related expenses	1,250	1,705
Total auditor's remuneration	25,399	39,205

Remuneration split by auditor	Year to 28 February 2025 £	Year to 29 February 2024 £
RPG Crouch Chapman	20,000	-
Price Bailey LLP	13,749	37,611
Jeffreys Henry LLP	(9,600)	
UNL Chartered accountant	1,250	1,250
Other expenses	-	344
Total auditor's remuneration	25,399	39,205

5. Taxation

Taxation	Year to 28 February 2025 £	Year to 29 February 2024 £
Trade Profit/(loss)	(127,145)	(178,228)
Fair value of options issued	-	-
Interest on Promissory Notes	(103,080)	(103,648)
Interest on Deposit account	(20,509)	(34,647)
Trading Profit/(loss)	(250,734)	(316,523)
Utilised current year	123,589	138,295
Loss Remaining	(127,145)	(178,228)
Losses brought forward	(599,371)	(421,143)
Losses carried forward	(726,516)	(599,371)
Tax for the year calculated at the domestic rate applicable of 19%	24,158	33,863
Tax losses for which no deferred tax asset was recognized	(1337,238)	(113,080)

There was no tax arising in the Company.
The Company has £726,516 as at 28/02/2025 (29/02/2024 - £599,371) losses to carry forward against future profits.

6. Loss per share

	Year to 28 February 2025 £	Year to 29 February 2024 £
Net (loss)/profit from continuing operations	(127,145)	(178,228)
Basic weighted average number of shares	46,862,500	46,812,500
Potential dilutive effect on shares issuable under warrants and stock options	*11,840,250*	*12,564,250*
Potential diluted weighted average number of shares	46,862,500	46,812,500
Loss per share in pence: – basic	(0.27)	(0.38)
Loss per share in pence: – diluted	(0.27)	(0.38)

7. Directors' and Employees' Remuneration

There were no employees other than the Directors, or wages paid, during the year (2024: £nil).

Directors' cash compensation

No Cash Remuneration was paid to the Directors' during the period (2024 – Nil). No pension contributions were made by the Company on behalf of its directors, and no excess retirement benefits have been paid out to current or past Directors.

Directors' non-cash compensation

During the financial year ended 28 February 2025 the Company has granted no options to its directors.

During the financial year ended 28 February 2023, the Company granted stock options to its Directors in accordance with the Prospectus provisions. The cost is based on the fair value of the options, which was determined using the Monte Carlo method. The value of the charge is adjusted to reflect expected and actual level of vesting. Charges are not adjusted for market-related conditions that are not achieved.

The following table ssummarizes the fair value of the options issued to the management, clarifying that it relates to non-cash amounts and not cash amounts.

Name	Year	Options granted	Fair value £
Ippolito Cattaneo	2025	-	-
	2024	-	-
	2023	4,686,25	109,637
Richerd Heywood	2025	-	-
Michael Hutchinson	2025	-	-
	2024	-	-
	2023	2,811,750	65,782
Luca Benedetto	2025	-	-
	2024	-	-
	2023	1,874,500	43,855

8. Other receivables

Other receivables	Year to 28 February 2025 £	Year to 29 February 2024 £
Account receivable	-	8,200
Promissory Notes granted	-	-
Total other receivables	**-**	**8,200**

9. Cash and cash equivalents

	Year to 28 February 2025 £	Year to 29 February 2024 £
Cash on hand		-
Balances with banks	798,473	974,141
	798,473	**974,141**

10. Share capital

	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
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**
At 29 February 2024	**46,812,500**	**468,125**
At 07/04/2022 - Adjustment	50,000	500
At 28 February 2025	**46,862,500**	**468,625**

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

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

On 17 June 2025 the Company announced the completion of a fundraise in conjunction to its admission to the Aquis Stock Exchange. A total of £1,000,000 was raised following the issue of 25,000,000 new Ordinary Shares at a price of 4 pence per Ordinary Share. The proceeds of the fundraise will be utilised, in addition to the Company's existing cash resources, to perform the necessary exploration work, including drilling activities, to publish a maiden JORC compliant Mineral Resource Estimate for the Company's newly acquired Eureka Project, the acquisition of additional projects and for general working capital purposes.

Upon Admission to Aquis, the Company had 71,862,500 Ordinary Shares in issue, each with one voting right.

The Company's issued share capital as at the date of this report comprised 72,461,000 ordinary shares of 1 pence each with one voting right per share. The Company does not hold any shares in treasury and therefore the total number of Ordinary Shares with voting rights in the Company is 72,461,000.

WARRANTS AND STOCK OPTIONS

For equity-settled share-based payment transactions, the Company measured the services received, and the corresponding increase in equity, directly, at the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. No dividend payments were expected; consequently, the measurement of the options’ fair value did not consider dividends.

The Company was not able to reliably estimate the fair value of the services received, because no compensation is provided for the Board until an asset will be acquired.

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

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

On Admission, the Company issued:

- Warrants as follows:
  - Broker Warrants 362,000 (expired during the FY ended 28 February 2025)
  - CGB Warrants 2,811,750

  TOTAL 3,173,750

- Stock Options as follows:
  - Ippolito Cattaneo 4,686,250
  - Michael Hutchinson 2,811,750
  - Luca Benedetto 1,874,500

  TOTAL 9,372,500

a) Each Consuelo Giuliana Brenner ("**CGB**") Warrant will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The CGB Warrants were not admitted to trading on the Official List and are not transferable. CGB could have exercised the Warrants within a three-year period from Admission. The Warrants expired on 27 April 2025 and were not exercised.

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

	Number of 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 2023	**9,372,500**	**2,811,750**	**0.04**	**289,804**

WARRANTS

As of 28 February 2025, the Company issued Nil warrants (29 February 2024 – Nil) exercisable at a weighted average exercise price of £0.04 per share. During the year ended 28 February 2025, 362,000 warrants expired (2024 – Nil). The fair value of the warrants expired was recognized in the profit and loss.

As of 28 February 2025, the Company had 2,811,750 (29 February 2024 – 3,173,750) warrants outstanding (relating to 2,811,750 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 0.10 years. These warrants expired on 27 April 2025, without being exercised.

STOCK OPTIONS

Grant Date	25 February 2025		29 February 2024		Expiry Date
	Number of options	Exercise price per unit £	Number of options	Exercise price per unit £	
07 April 2022	9,372,500	0.04	9,372,500	0.04	07 April 2027
TOTAL	**9,372,500**	**0.04**	**9,372,500**	**0.04**	

As of 28February 2025, the Company had 9,372,500 (2024 – 9,372,500) stock options outstanding (relating to 9,372,500 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 2.11 years.

All the options were not in the money as of 28 February 2025, and they are all exercisable at the year end.

The fair value of the stock options is the actual worth of an option-buying or selling it at this price leaves little to no profit opportunity.

Management identified an error in the method of the prior year calculation of the fair value of stock options, so it was restated (recalculated) using the Barrier Options pricing model calculations, considered more appropriate to our case. This calculation was based on the following significant assumptions:

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

The Company did not have any in-the-money warrants and stock options at the end of the financial year ended 28 February 2025.

11. Other payables

Other payables	Year to 28 February 2025 £	Year to 29 February 2024 £
Other creditors	45,164	85,456
Total other payables	**45,164**	**85,456**

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

12. Reserves

The following reserves describe the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital
Share warrants & option reserve	Relates to increase in equity for services received – equity settled share transactions
Share Premium	Share premium is the excess money received for issued shares above the par value. This reserve cannot be used for dividends
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

13. Financial assets and liabilities

The tables below analyze the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

FINANCIAL ASSETS – CARRYNG VALUE

29 February, 2024	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	8,200	8,200	-	-	-
Cash and cash equivalents	974,141	974,141	-	-	-
	982,341	**982,341**	**-**	**-**	**-**

29 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's policy is to maintain an appropriate financial position to sustain future development of the business. There were no changes to the Company's capital management approach during the year ended 28 February 2025.

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

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

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount cash of £798,473 (2024 – £974,141) and promissory notes receivables of £Nil (2024 – £8,200).

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

	Year to 28 February 2025 £	Year to 29 February 2024 £
Financial assets at amortized cost		
Rating B+	-	8,200
Rating AA	798,473	974,141
	798,473	**982,341**

FINANCIAL LIABILITIES – CARRYING VALUE

29 February, 2024	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	84,456	84,456	-	-	-
Directors loan account	9,096	9,096			
	94,552	**94,552**	**-**	**-**	**-**

29 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	-	-	-
Directors loan account	-	-			
	45,164	**45,164**	**-**	**-**	**-**

14. Commitments

The Company held no leases as of 28 February 2025. The Company holds no other commitments.

15. Related party transactions

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

(a) The issue of the shares, and

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

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

These payments do not relate to:

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

Mr. Cattaneo provides a statement on a quarterly basis, together with the supporting documentation, detailing the expenses incurred on behalf of the Company. As at 28 February 2025, this officer's loan account had a credit balance of £Nil (29 February 2024 – £2,582) in favour of Mr. Cattaneo, who had advanced this amount for expenses incurred on behalf of the Company.

ii) The Company reimbursed £897 to its Non-Executive Chairman, Mr. Michael Hutchinson for travel expenses paid on behalf of the Company during the financial year ended 28 February 2025.

Director Loan Account	**Ippolito Cattaneo**	**Luca Benedetto**	**Total**
	£	£	£
Opening balance to due to/from	(2,582)	(6,514)	(9,096)
Payment	2,582	6,514	9,096
Advanced made in the year	85,352	-	85,352
Expenses claimed in the year	(85,352)	-	(83,352)
Balance carried forward	**-**	**-**	**-**

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

(i) Letter of Appointment – Michael Hutchinson

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Michael Hutchinson, Michael Hutchinson is engaged as Non-Executive Chairman for an initial term of 12 months. Michael Hutchinson will not draw any fees until the completion of an Acquisition. If Michael Hutchinson is asked to remain as a director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee.

No agreements setting out or agreeing a remuneration to Michael Hutchinson have been entered into and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(ii) Letter of Appointment – Richard Heywood

Pursuant to a letter of appointment dated 30 September 2024 between the Company and Richard Heywood, Richard Heywood is engaged as an Executive Director for an initial term of 12 months. Richard Heywood will not draw any fees until the completion of an Acquisition. If Richard Heywood is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Richard Heywood have been entered into and any future agreements or arrangements in relation to remuneration due to Richard Heywood o will require the approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(iii) Letter of Appointment – Ippolito Cattaneo

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Ippolito Cattaneo, Ippolito Cattaneo is engaged as an Executive Director for an initial term of 12 months. Ippolito Cattaneo will not draw any fees until the completion of an Acquisition. If Ippolito Cattaneo is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Ippolito Cattaneo have been entered in to and any future agreements or arrangements in relation to remuneration due to Ippolito Cattaneo will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

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

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

Michael Hutchinson	750,000
Ippolito Cattaneo	1,875,000

- On 4 November 2022, the Chief Executive Officer, Mr. Ippolito Cattaneo, informed the Company that he had acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.

- On 16 January 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Mr, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Mr.Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 04 December 2023, the Chief Executive Officer, Mr. Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
- On 23 December 2024, Mr. Richard Heywood, an Executive Director, purchased 458,830 ordinary shares of 1 pence each in the capital of the Company. Following the purchase, Mr Heywood held a total of 927,207 Ordinary Shares, equivalent to 1.98% of the issued Ordinary Shares.

(e) On Admission, the Company issued Consuelo Giuliana Brenner (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the "**CGB Warrants**"). The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

(f) Transactions with Related Parties

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

a) On Admission, the Company issued Consuelo Giuliana Brenner ("**CGB**") (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the "**CGB Warrants**"). The CGB Warrants were not admitted to trading on the Official List and are not transferable. CGB could have exercised the Warrants within a three-year period from Admission. The Warrants expired on 27 April 2025 and were not exercised.

	Number of Options granted	Fair value of the options £	Issue Date	Expiry Date
Ippolito Cattaneo	4,686,250	109,637	07-apr-22	07-apr-27
Michael Hutchinson	2,811,750	65,782	07-apr-22	07-apr-27
Luca Benedetto	1,874,500	43,855	07-apr-22	07-apr-27
Consuelo Brenner	2,811,750	70,350	27-apr-22	27-apr-25
TOTAL	**12,184,250**	**289,624**		

Directors' interests

The Directors' interests in the shares of the Company were as stated below:

	28/02/2025		29/02/2024	
Name	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**	**Number of Ordinary Shares**	**Percentage of issued Ordinary Shares**
Michael Hutchinson	2,850,000	6.08%	2,850,000	6.08%
Ippolito Cattaneo	10,625,000	22.67%	10,625,000	22.67%
Richard Heywood	927,207	1.68%		
Luca Benedetto			1,525,000	3.25%

Total shares 14,412,207 x 1 pence = £144,022 (2024 - 15,000,000 x 1 pence = £ 150,000) (value of share transaction with owners).

On 7 April 2022, upon admission of the ordinary shares to the standard segment of the Official List maintained by the FCA ("**Official List**") and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

– Michael Hutchinson	750,000
– Ippolito Cattaneo	1,875,000

- On 4 November 2022, the Chief Executive Officer, Ippolito Cattaneo, informed the Company that he acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.
- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.
- On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
- On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
- On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
- On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
- On 23 December 2024, Mr. Richard Heywood, an Executive Director, purchased 458,830 ordinary shares of 1 pence each in the capital of the Company. Following the purchase, Mr Heywood held a total of 927,207 Ordinary Shares, equivalent to 1.98% of the issued Ordinary Shares

16. Controlling Party

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

17. Financial instruments - Risk Management

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

- Liquidity risk.
- Credit risk
- Foreign currency exchange risk

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

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

Credit risk
The Company does not apply the disclosure requirements of the IFRS 7, paragraphs 35F–35N, to financial instruments to which the impairment requirements in IFRS 9 are applied, because the Directors have considered the recoverability of the outstanding debts of the Group and do not consider there to be any impairment necessary

In particular the company does not have credits:

(a) for which the loss allowance is measured at an amount equal to 12-month expected credit losses;
(b) for which the loss allowance is measured at an amount equal to lifetime expected credit losses and that are:

(i) financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets;
(ii) financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired); and
(iii) trade receivables, contract assets or lease receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of IFRS 9.

(c) that are purchased or originated credit-impaired financial assets.

Deposits are generally placed with banks and financial institutions that have credit ratings of not less than AA or equivalent which are verified before placing the deposits, or to borrowers following financial due diligence.

	Year to 28 February 2025 £	Year to 29 February 2024 £
Financial assets at amortized cost		
Other	-	8,200
Rating AA	798,473	974,141
	798,473	**982,341**

Foreign currency exchange risk
The foreign currency exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Foreign exchange rates to British Pound for the noted dates and periods are as follows:

	Closing rate		Average rate	
	28/02/2025	**29/02/2024**	**28/02/2025**	**29/02/2024**
US Dollars	0.79073	0.791618	0.785236	0.798957
Euro	0.82605	0.854495	0.843273	0.865792
Swiss Franc	0.88066	0.903457	0.885070	0.898144

The following represents the estimated impact on net (loss)/income of a 5% change in the closing rates as of 28 February 2025 and 29 February 2025 on foreign denominated financial instruments held by the Group, with other variables such as interest rates and commodity prices held constant:

	Year to 28 February 2025	Year to 29 February 2024
	£	£
US Dollars	30,320	39,588
Euro	-	19
Swiss Franc	-	13
	30,320	39,620

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

18. Capital risk management

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

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

19. Operating segments

During the period, Ajax continued to pursue its acquisition identification activities.

Currently the Company does not have assets and/or revenues that can support the application of the IFRS 8 provisions.

20. Other relevant events during the year ended 28 February 2025, not disclosed elsewhere in this document

- On 30 September 2024, the Company announced the appointment of RPG Crouch Chapman LLP as the Company's new statutory auditor, in accordance with section 485 of the Companies Act 2006.

21. Events after the reporting date

Post year end, the Company completed the first two acquisition of assets, as follows:

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

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

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

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

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

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 neighbors the Company's Eureka Project to the north, for US$22,500 from a local investor. La Norteña covers an area of 6,300 hectares.

   Under the terms of the Acquisition:

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

   Ajax will undertake its due diligence prior to Completion.

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

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

6. On 11 July 2025 the Company provided an update on the Eureka Project, specifically with regards to the submission of an Environmental Impact Study, confirming the timing of the second closing of the Subscription announced in June 2025 and announcing the engagement of advisers in connection with its application to list on the Euronext Growth Market Oslo.

   Summary

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

   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 adit 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.

In addition, the Company confirmed it is preparing an application for listing its ordinary shares on the Euronext Growth Market of the Oslo Stock Exchange. Schjødt AS and Cleaves Securities AS have been engaged as legal advisers and Euronext Growth Oslo advisors, respectively. Subject to regulatory approvals, the listing is expected to be completed within the current financial year, providing access to a broader investor base and enhanced liquidity to support the Company's strategic objectives.