AJAX RESOURCES

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A Gold and Copper development company focussed on assets with significant untapped resource and revenue generation potential in Argentina

June 2025

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Summary of Capital Structure

Shares in issue:	**46,862,500**
Ordinary Shares held by the Board and Management:	**35.85%**
Ordinary Shares not in Public Hands:	**64.15%**
Board and Family:	**40.53%**

The Company listed on the Main Market of the London Stock Exchange as a Special Purpose Acquisition Company (SPAC) in April 2022, raising gross proceeds of approximately £1.34 million.

Significant Shareholders

Total outstanding share capital: 46,862,500

Name	Number of Ordinary Shares	Percentage of Share Capital
Ippolito Cattaneo	10,625,000	22.67%
Orca Capital GmbH	6,250,000	13.34%
Aidan O'Hara	3,040,000	6.49%
Michael Hutchinson	2,850,000	6.08%
First Corporate Consultants Ltd	2,500,000	5.33%
James Simmons	2,346,000	5.00%
Consuelo Giuliana Brenner	2,200,000	4.69%
Luca Benedetto	1,525,000	3.25%
Richard Heywood	927,207	1.98%

As of May 20, 2025, as far as the Directors are aware, the above shareholders are either Directors of the Company or interested in 1 percent or more of the issued share capital of the Company



Development Strategy

Ajax's strategy is centred on the acquisition and development of assets with historical production and significant untapped reserves, as well as material exploration prospectivity.

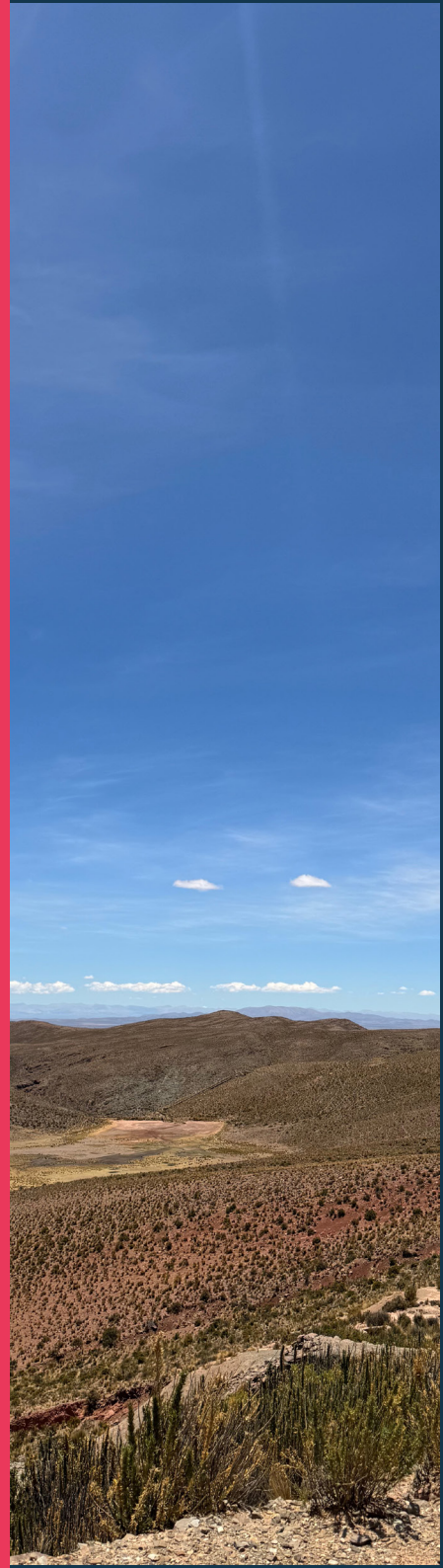
- The Company wishes to acquire assets that can generate revenue following the necessary technical investment and reactivation work, as well as development activities.
- The primary metals of interest are: **Gold, Copper, Zinc, Lead and Uranium.**
- Strategic attention is directed to distressed acquisition opportunities, specifically assets that have material unexploited resources and hold near-term production potential.
- These include assets which may have been, for various reasons, historically undeveloped or neglected, requiring new technical and financial investment to obtain value maximisation.

Acquisition of the Eureka Project

Ajax has completed the acquisition of the Eureka Gold and Copper Project ("**Eureka**" or the "**Project**") by acquiring the fully owned Argentine subsidiary of Bezant Resources Plc ("**Bezant**") named Puna Metals S.A. ("**Puna**")

- Eureka is located in the Province of Jujuy, northern Argentina. The Project is comprised of 12 highly prospective gold and copper licences and is fully owned by Puna.
- Ajax has acquired Puna for a cash consideration of US$170,000.
- Bezant Resources Plc acquired Eureka in 2010 for a gross consideration of approximately US$8 million payable in cash and equity. The cash consideration was US$3.9 million and payable by way of a schedule over time.

  In 2012 the cash consideration was reduced to a total of US$2.6million by accelerating the schedule of payments.
- Due to management and strategy changes, Bezant never developed Eureka.

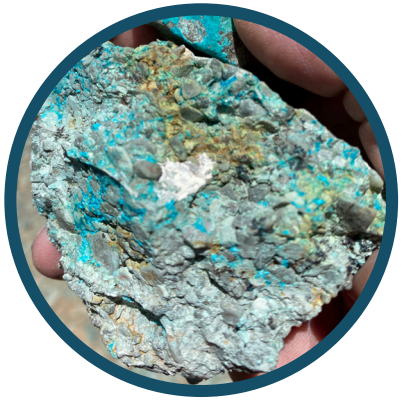




Eureka Project

Project Overview, Valuation and History

- The Eureka mine has a long history dating back to Incan times and subsequently the Jesuits in the 16th century who recovered alluvial gold from a number of shallow surface pits as well as one underground drift with almost 2,000m of workings.
- Located 230km north of Provincial Capital, San Salvador de Jujuy. Easily accessible by way of good quality asphalt and gravel roads. It is comprised of 11 licences, located within gently rolling terrain at an elevation of approximately 4,000 metres.
- Low carbonate content - heap leachable ore.
- Mineralisation is close to surface.
- Area is sparsely populated.



Copper rich samples collected from Eureka Mine deposit



Eureka Valuation

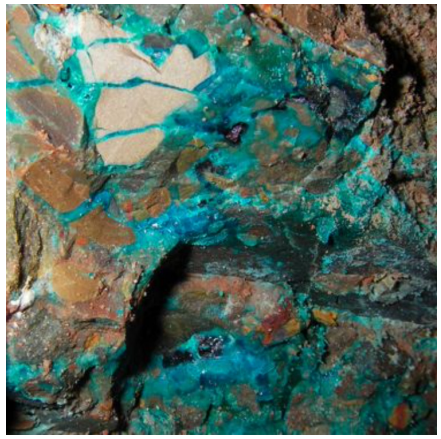
Project Valuation Summary

Minera Penoles non-JORC Resource estimation for Eureka of:

- **62 million tonnes at 1% Cu, equivalent to 620,000 tonnes of contained copper**
- **52,000 oz. of gold**

Eureka was valued by Edison Investment Research at approximately US$81 million in 2010. This study is out of date and was commissioned by Bezant Resources Plc.





Eureka Project: Copper Oxide

Eureka project with Red Bed style mineralisation appears similar to Mantos Blancos deposit in Chile, which contained 500Mt @ 1% Cu





Development of Eureka

The Eureka Project is drill-ready, meaning the Company has already identified various geological anomalies that can be drilled with a view to formalising a Mineral Resource Estimate in accordance with JORC.

Phase 1

Ajax will commence a drilling programme in the short-term, having already engaged a senior exploration team to review all historical data and formulate a development plan to include:

- Pit and trench sampling with geochemical and stream sediment prospecting Geophysical
- IP and microseismic surveys to confirm previously defined drill targets
- Drilling - an initial drilling campaign of circa 2,500 metres
- Metallurgical test work and leaching tests on primary mineralization and tailings

Phase 1 to commence in Q4 2025 and conclude in Q1 2026.

Phase 2

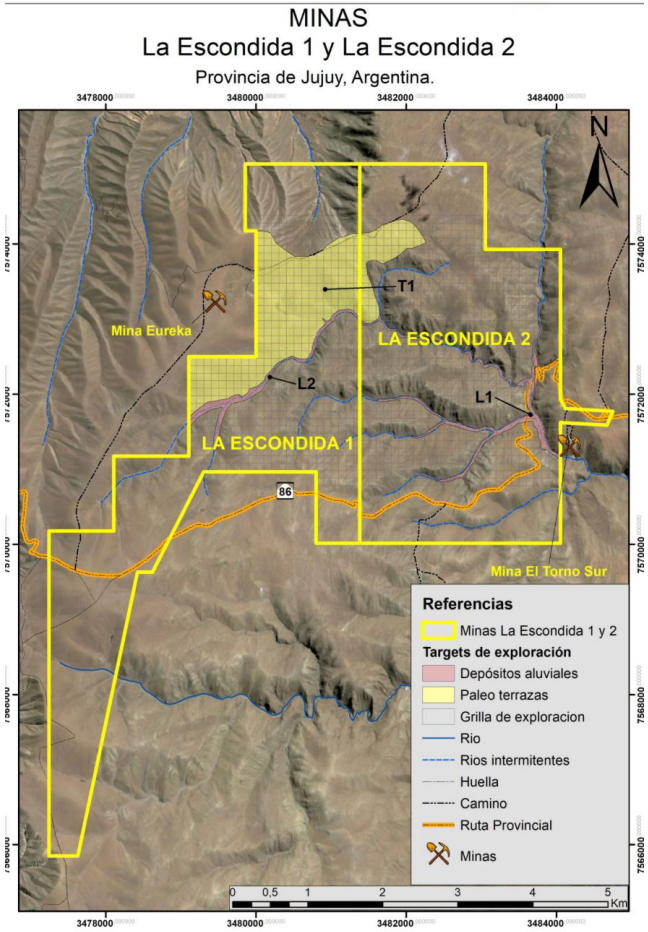
Having obtained and analysed the results derived from the implementation of Phase 1, a further approximately 3,000 metres of combined reverse circulation and diamond drilling and associated metallurgical tests will be performed to produce a Mineral Resource Estimate in accordance with JORC.

Phase 2 to complete by end of Q2 2026.

Option to acquire Minas La Escondida in Argentina

La Escondida is a mining project comprised of two licences: La Escondida 1 and La Escondida 2, each holding mining rights for an area covering 1,250 hectares, resulting in a cumulative total area of 2,500 hectares.

- It is contiguous to the Eureka Project, being located approximately 100 metres from Mina Eureka.
- Shares the same geological prospectivity for Gold and Copper production and mineralisation style as the Eureka Project, contributing potentially sizeable additional resources.
- Located in an area with historical production activities and an established presence of material Gold and Copper resources.
- Easy access to the Project via good quality asphalt and gravel roads.
- The Option is binding on the Vendor subject to Ajax having completed, at its sole discretion, a satisfactory legal, technical and geological due diligence.
- The Option has a duration of 45 days.
- The Option is for a total cash consideration of US$80,000.





Argentina: An Increasingly Attractive Jurisdiction for Mining Investment

Under President Javier Milei, Argentina is rapidly positioning itself as a top-tier destination for mining investment, thanks to sweeping economic reforms, a pro-mining regulatory stance, and vast geological potential.

Market-Oriented Economic Reforms

- **Liberal economic agenda:** Milei is pushing aggressive free-market reforms, deregulation, and a reduced role of the state—directly appealing to foreign capital.
- **Privatization drive:** A broad push to privatize state-owned assets signals openness to private and international investment.

Mining-Friendly Regulatory Environment

- **Government support for mining:** Strong national support for expanding strategic sectors such as lithium, copper, and gold.
- **Permit streamlining:** Moves to simplify and accelerate permitting and regulatory processes.

Argentina: An Increasingly Attractive Jurisdiction for Mining Investment

- **Federal-provincial alignment** Improved coordination between national and provincial governments to promote mining activity.
- **Untapped reserves:** Large, underexplored regions, especially in the Andes, offer significant potential for new discoveries.

Currency and Tax Reforms

- **Capital control rollback:** Milei aims to remove FX restrictions and unify the currency regime, enhancing repatriation of profits and financial planning.
- **Stable fiscal outlook:** The government is avoiding punitive tax hikes and promoting fiscal stability to incentivize long-term investment.

Geopolitical Stability & Trade Access

- **Democratic resilience:** Strong institutional framework and respect for the rule of law.
- **Strategic location:** Access to major global trade routes and growing integration into global critical mineral supply chains.





Admission to Aquis Stock Exchange Access

The Company has cash deposits in the amount of approximately £650,000, having now made full payment for the Eureka Project acquisition using its cash reserves. This is evidence of the effective management of its financial resources since listing on the Equity Shares (Shell Companies) category of the Official List of the LSE Main Market in April 2022, when it raised net proceeds of approximately £1.2 million.

In view of rule changes introduced by the FCA, the Company has applied to list on the AQSE Access by way of a Fast Track procedure for companies whose shares are already publicly traded on an established market.

Admission to trading on the AQSE is expected to commence on 18 June 2025 at 08:00 BST.



Fundraise

The Company intends to undertake a fundraising through the issue new Ordinary Shares at £0.04 per share, equivalent to the price at the Company's previous fundraising at the time of the original listing in April 2022 and at a premium of 33.3% to the price at which it suspended from trading from the Main Market, £0.03, concurrent with admission to AQSE to fund the development of the Eureka Project and to provide additional working capital.

The Board has undertaken to participate in the amount of at least 15% of the Fundraise.

Use of Proceeds

- **£1,300,000** - fully funding the completion of Eureka's development (including 5,500 metres of two-staged drilling activities), resulting in the publication of a JORC compliant MRE.
- **£200,000** - working capital and initial funding for potential additional acquisitions currently under review.

Directors

Ippolito Cattaneo
Chief Executive Officer

Ippolito Cattaneo is an energy sector entrepreneur with a blend of financial and operational experience across various regulatory environments.

He is Ajax's founder and speaks four languages fluently (English, French, Spanish, and Italian). He started his career at Standard Chartered Bank in Loan Syndications, subsequently joining Zenith Energy, a Canadian oil and gas company listed on the London Stock Exchange and Euronext Growth Oslo following all the business development activities of the Company in Azerbaijan, Tunisia, Italy, and the Republic of the Congo.

Mr. Cattaneo, amongst other activities, currently serves as a Reservist in the British Army.

Michael Hutchinson
Non-Executive Chairman

Michael Hutchinson began his career at Metallgesellschaft Ltd where he worked for 25 years, ultimately becoming the Managing Director in 1985. Additionally, Michael was a Board Member between 1986-2006 of the world's largest market for industrial metal's trading, the London Metals Exchange (LME).

Since this time, he has held a number of notable board and management roles, including Chairman of Metalloyd Ltd, a major supplier of steel and raw materials to traders, destructors and end-users and Chairman of Wogen Ltd, a speciality metals trading house.

He previously served as Non-Executive Chairman (from 2017-2021) of Bluejay Mining Plc, an AIM quoted mining exploration and development company.

Richard Heywood
Executive Director

Richard Heywood has experience in metal trading and financial services, having previously worked at J O Hambro Capital Management Group (JOHCM), where his role involved assisting the leadership of the company.

Prior to his work at JOHCM, Mr. Heywood enjoyed a successful military career, having commissioned into the Scots Guards as an officer in the British Army following training at the Royal Military Academy Sandhurst (RMAS), a world leading military training establishment.

He is currently engaged in commodities trading across East Africa.

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