



AJAX RESOURCES

ACQUIRE → VALIDATE → ESTABLISH SCALE → MONETISE → REINVEST

Copper | Gold | Silver | Zinc | Lead | Uranium

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The Ajax Resources Investment Opportunity



MACACHA
ARGENTINA
Cu-Ag



PEREIRA VELHO
BRAZIL
Au



PAGUANTA
CHILE
Au-Zn-Pb-Cu



NUEVA CELTI
SPAIN
Cu



REVEILLE
ITALY
U₃O₈

Ajax Resources is building a portfolio not reflected in its current valuation.

Ajax has assembled direct exposure to copper, gold, silver, zinc and lead projects across Chile, Argentina, Brazil and Spain, complemented by indirect exposure to Italy's largest uranium deposit through its investment in Reveille Resources. Each platform benefits from substantial historical work, while retaining significant scope for modern exploration and resource definition.

With £3.1 million (approximately US\$4.0 million) of cash as at 28 February 2026, as reported in the audited financial statements, no debt and a market capitalisation of approximately £8 million, Ajax offers investors exposure to multiple potentially significant value-creation opportunities from a comparatively low starting valuation.

Cash
£3.1m (US\$4m)

at 28th February 2026
(audited)

Debt
£0

Market Capitalisation
c£8m

Mineral Platforms
5
over five countries

Capital Structure & Significant Shareholders

AQSE : AJAX	
Exchange	AQSE Growth
Ticker	AJAX
Shares Outstanding	~120 million
Share Price	7.0p (as of 14/10/2026)
Market Capitalisation	~£8.5 million
Cash	~£3.1 million (as of 28/2/2026)
Debt	None

To the best of the Company's knowledge, its significant shareholders and Director holdings are currently as follows:

Name	Shares	% Capital	Type
Ippolito Ingo Cattaneo *	20,200,000	16.82%	Director
Orca Capital GmbH	11,575,000	9.64%	Institution
GHC Nominees Limited	8,539,750	7.11%	Custodian
Appian Natural Resources Fund II L.P	5,444,962	4.53%	Institution
Michael Hutchinson * #	4,662,500	3.85%	Director
Richard Heywood *	2,889,953	2.41%	Director

* Director of the Company

These include shares held by Elmlea Properties Limited ("**Elmlea**"), a PCA where Mr Hutchinson has an advisory involvement. Mr Hutchinson is not a Director of Elmlea and does not hold any executive or managerial role within Elmlea.

Euronext Growth Oslo IPO

Minimum €2.5 Million: Use of Proceeds



PROPOSED OSLO IPO

€2.5m+

Minimum proposed IPO
proceeds

NOK 1.00

Minimum issue price per share
(c.8p equivalent)

Euronext Growth Rule Book: a private placement requires at least €2.5 million of securities available for trading (Part I, Rule 3.2.1(ii)); shares admitted to trading on Euronext Growth Oslo must have an expected market value of at least NOK 1.00 per share at admission (Part II, section 2.1.5.6).

The net proceeds are intended to support:

Further drilling at the Macacha Copper and Silver Project, Argentina, beyond the fully funded initial 5,000-metre exploration programme, following receipt of the relevant environmental approval;

Further drilling at Pereira Velho Gold Project, Brazil, beyond the fully funded initial 3,000-metre programme, subject to positive results;

Exploration, resource-definition and development work at Silver, Copper, Lead, Zinc Paguanta Project, Chile, following completion of the proposed acquisition;

If the Company exercises its option to acquire Nueva Celti Copper Project, Spain, a 3,000-metre drilling programme budgeted at approximately €500,000, with the objective of supporting the publication of a maiden JORC-compliant Mineral Resource;

The evaluation, execution and integration of value-accretive acquisition opportunities; and costs associated with Ajax's strategic entry into Norway, including market, advisory and transaction costs.

Allocation between these priorities will be determined by the Board in light of drill results, transaction opportunities, market conditions and available capital.

Ajax strategy: Euronext Growth Oslo admission approaching final approval

EURONEXT GROWTH OSLO

A complementary route into the wider Euronext investor community

Ajax has engaged Bowsprit Partners Limited as its Euronext Growth Advisor in connection with its proposed admission to trading on Euronext Growth Oslo.

Financial and legal due diligence has been completed by KPMG Norway and Advokatfirmaet Thommessen AS, respectively. The admission documentation is close to final approval, and Ajax is awaiting confirmation of its proposed listing date.

The intended admission remains subject to final Euronext approval and completion of the proposed financing at a price of not less than NOK 1 per share, consistent with the Euronext Growth Oslo minimum market-value requirement.

Why Oslo?

Euronext Growth Oslo offers a mining-literate investor base, enhanced access to European capital markets and an established platform for natural-resources companies.

It supports increased visibility, liquidity and valuation discovery as Ajax advances its projects through drilling, resource definition and development to Ajax's existing AQSE quotation, which the Company intends to retain.

It is expected to provide Ajax with access to the broader Euronext family of markets and a wider Nordic and European resource-investor audience.

AQSE — UNITED KINGDOM

Ajax will maintain its UK listing, where it has raised approximately £3.4 million gross in equity since June 2025, with each financing completed at a premium to the preceding raise.

Euronext Growth Oslo Admission approaching final approval. Listing date awaited; subject to final approval and completion of financing

Edison Research: valuation highlights

Ajax has engaged Edison Investment Research to provide ongoing equity research coverage. Edison's research supports investor awareness of Ajax's strategy, expanding portfolio and value proposition as the Company advances its South American exploration and development projects.

CONSERVATIVE SOTP

11.7p

Edison value per Ajax share



Coral marker: 6.5p share price

+80% upside vs 6.5p share price

MEAN SOTP

39.5p

Edison value per Ajax share



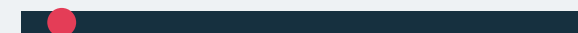
Coral marker: 6.5p share price

6.1x the 6.5p share price

FULL-POTENTIAL SOTP

92.4p

Edison value per Ajax share



Coral marker: 6.5p share price

14.2x the 6.5p share price

Edison's valuation framework

£14.5m

Conservative SOTP valuation, based on minimum values attributed to Ajax's portfolio.

44.4%

Discount to conservative fair value at which Edison calculates Ajax trades.

92.4p

Full-potential valuation per share, reflecting the potential for historical resources and exploration targets to be validated and advanced to current JORC or NI 43-101 standards.

US\$3.1m

Edison's value for Ajax's Reveille interest on a historical-resource basis, compared with an estimated £1.6 million market value for the shares and in-the-money warrants.

Read Edison's full research report: **Reveille awakens**

<https://www.edisongroup.com/research/reveille-awakens/BM-4055/>

Indicative operational, financing and corporate milestones through Q1 2027

October 2026

Funding and portfolio



Oslo IPO expected

Minimum €2.5m at an issue price of not less than NOK 1.00 per share (c.8p equivalent).
Intended to provide additional funding: all near-term activities are fully funded.

Paguanta completion

Completion of the Chilean acquisition, subject to the remaining conditions.

November 2026

Three drill programmes



Macacha | Argentina

Up to 5,000 m

of drilling to support a maiden JORC resource.

Pereira Velho | Brazil

Up to 3,000 m

of drilling to support a maiden JORC resource.

Nueva Celti | Spain

Up to 3,000 m

of drilling, conditional on acquisition, to support a maiden JORC resource.

Q4 2026 to Q1 2027

Reveille and corporate development



Novazza EIA approval

Expected before year-end 2026 or, at the latest, Q1 2027.

Additional transactions

Potential completion of further deals before year-end, subject to due diligence, agreement and approvals.

Up to 11,000 metres of drilling across three programmes in November 2026, with Nueva Celti conditional on acquisition.

A clear strategy to minimise risk at all stages

Early-stage exploration can require substantial capital before the scale of a deposit is clear. Ajax mitigates this risk by acquiring historically worked or technically advanced assets where previous mining, drilling and exploration have already demonstrated mineralisation and established a strong geological foundation.

Many such projects were not advanced for reasons unrelated to their geological potential, including weaker commodity-price cycles, political or economic disruption, project-level access or community issues, and technical constraints—such as metallurgy—that can now be reassessed using modern technology and processing methods.

Ajax seeks to acquire these assets for nominal or highly opportunistic consideration, where the principal barriers to advancement can be understood, mitigated or resolved. Focused capital is then deployed to establish modern scale, technical viability and the most valuable route to commercialisation.

Its principal South American assets—Macacha, Pereira Velho and Paguanta—have collectively benefited from at least US\$60 million of historical exploration, drilling and development expenditure.

Ajax further reduces portfolio risk through exposure across Chile, Argentina, Brazil and Spain, and a diversified commodity base.

- 1 Acquire historically worked or technically advanced mineral assets at attractive valuations.
- 2 Benefit from substantial drilling, development and technical expenditure undertaken by previous owners.
- 3 Apply focused capital to verify resources, establish scale and identify the most valuable commercial route.
- 4 Sell, partner, develop or retain each asset according to the return available to shareholders.
- 5 Recycle capital into new opportunities and repeat the process.

Ajax is not searching blindly for mineralisation. It is establishing the modern value of assets where material mineralisation has already been proven

High-quality assets can be overlooked for reasons unrelated to their underlying potential

- Mining projects can be sold or deprioritised following a change in management, board composition, strategy, geographic focus or commodity preference — even where their underlying geological opportunity remains compelling.
- A project acquired by one management team may no longer fit the priorities, experience base or risk appetite of the team subsequently responsible for it.
- Larger companies may rationalise legacy assets in order to focus capital and management attention on their core jurisdictions, commodities or development pipeline.
- Historic political, economic and jurisdictional conditions, commodity-price cycles and outdated resource standards can prevent extensive previous work from being fully reflected in an asset's current valuation.
- Ajax identifies assets where a change in ownership, focus and execution — together with improved commodity markets, economic conditions or jurisdictional circumstances — can unlock potential not recognised or prioritised under previous ownership.

Further investment must be earned by results

Ajax does not assume that every acquired asset will become a major mine.

- Initial expenditure is directed towards the technical, commercial and jurisdictional questions most likely to affect asset value.
- Exploration and drilling programmes are structured in measurable stages, with clear decision points.
- Further capital is committed only where results justify continued investment.
- Assets demonstrating substantial scale may be advanced through a joint venture, sale or partnership with a larger mining company.
- Ajax can retain exposure to successful outcomes through equity interests, royalties or joint-venture interests, as appropriate.

The objective is to limit capital at risk while preserving exposure to transformational outcomes.

Drill or Kill: The Value Creation Methodology

Acquire

Target assets where historical work has already demonstrated mineralisation and reduced fundamental exploration risk.

Acquire Mine

Validate

Consolidate the inherited technical information and establish a modern, independently supported understanding of the asset.

Initial Drill

Demonstrate scale

Use focused drilling and technical work to determine whether the asset can support a materially larger commercial opportunity.

SUCCESSFUL

UNSUCCESSFUL

ASSESSMENT

Continue Drilling

Stop Drilling

Develop JORC

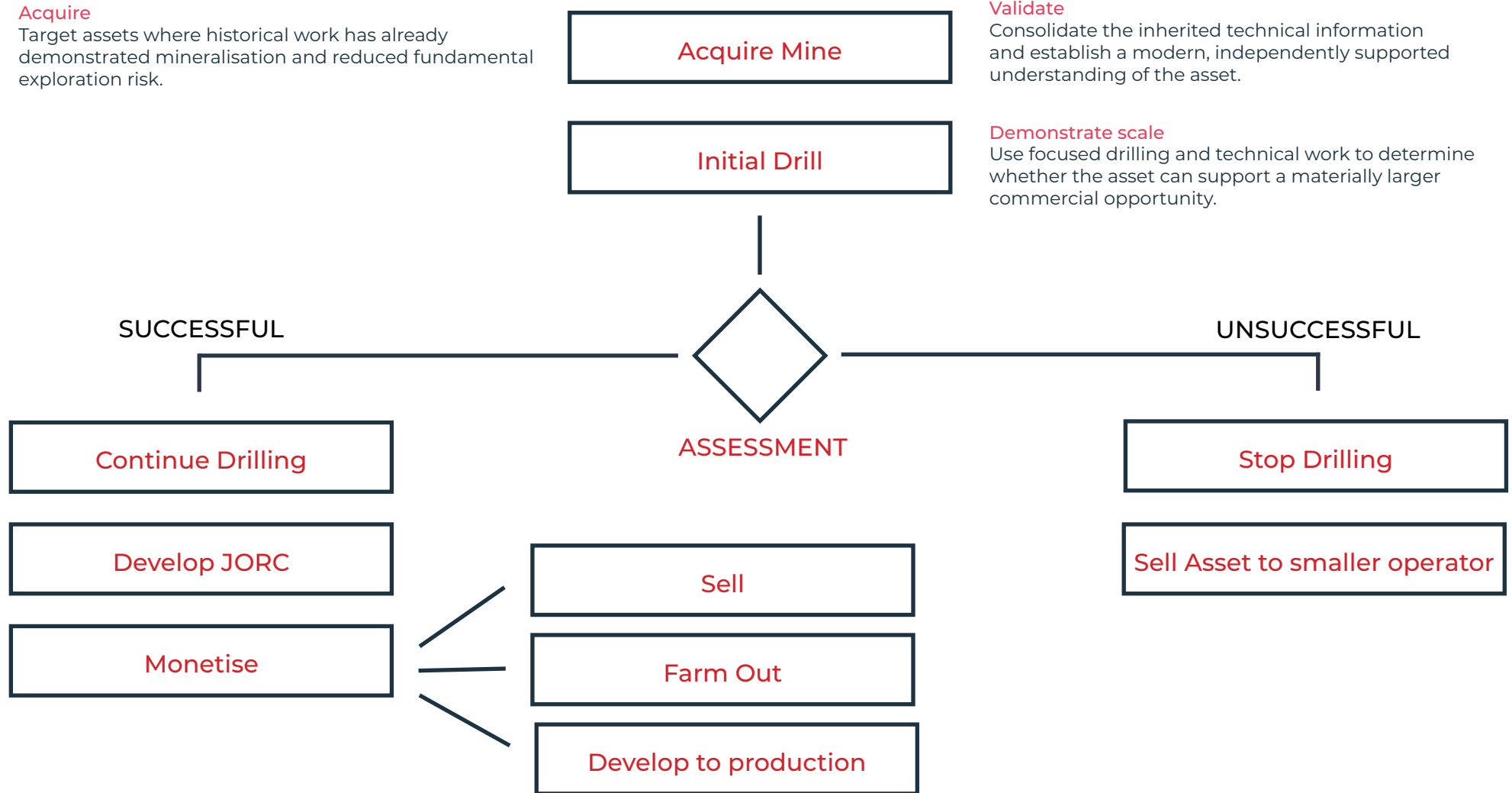
Sell Asset to smaller operator

Monetise

Sell

Farm Out

Develop to production



The strategy does not depend on every project succeeding

Ajax's strategy is not predicated on every acquired project being advanced through every stage of development. Instead, the portfolio is managed through a staged evaluation process designed to identify—at an early stage and with proportionate expenditure—which assets warrant further allocation of capital.

The Company applies technical, commercial and strategic assessment at each stage of work. Projects demonstrating the required scale, grade, development potential and strategic fit are prioritised; projects that do not meet these thresholds can be exchanged, monetised or exited, allowing capital to be redeployed across the portfolio.

By the time drilling commences, each project has already undergone substantial screening and due diligence. This approach enables Ajax to determine, at comparatively low cost, whether an asset has the potential to justify continued advancement and become a meaningful contributor to the portfolio.

Not every project needs to become a major success. The objective is to identify successful projects early, while exiting unsuccessful ones with minimum loss - or, where possible, a positive return.

Eureka: Ajax's "Drill or Kill" Strategy in Practice

- The Eureka portfolio was acquired for US\$170,000 in cash, with no royalty or deferred consideration. The previous owner, Bezant Resources, reported cumulative acquisition consideration of approximately US\$8 million.
- An initial five-hole, c.500-metre drilling programme was completed rapidly. While it confirmed copper mineralisation, it did not demonstrate the scale required to justify further material investment.
- A binding preliminary agreement was subsequently entered into to exchange the Puna portfolio for Rachaite and El Salto, with no immediate cash consideration, subject to due diligence and definitive documentation.
- The proposed exchange creates an alternative route to acquire Rachaite while adding El Salto, directly adjoining the flagship Macacha Copper-Silver Project. It replaces the previous Rachaite option structure, which carried aggregate potential commitments of up to US\$850,000.
- El Salto expands the contiguous Macacha land position and provides an opportunity to test the wider district-scale copper-silver system. Rachaite adds a separate polymetallic exploration opportunity. The exchange preserves capital for drilling, geophysics, resource definition, metallurgy and permitting.

Appian gives Ajax an advantage far beyond its shareholding

Ajax is the only UK-listed junior company in which Appian holds a disclosed shareholding.



Appian Capital Advisory is one of the world's most successful specialist mining private equity investors, with approximately US\$5 billion under management.

As part of the Pereira Velho transaction, Appian elected to receive US\$400,000 of Ajax equity and is now a 4.53% shareholder in the Company. A further US\$1.5 million in Ajax shares is payable to Appian upon the definition of a JORC 2012-compliant Mineral Resource containing at least 350,000 ounces of gold*.

Ajax has engaged Elton Pereira, Appian's former Head of Exploration in Brazil, who previously worked on Pereira Velho, to support the project's technical advancement. Based on his familiarity with the project and its historical exploration database, Elton believes the wider project has the potential to contain up to 1 million ounces of gold.

Building the junior company of choice

Ajax's objective is to become the junior company of choice for Appian in respect of attractive mining projects that may be

below Appian's current scale thresholds or at an earlier stage of development. Ajax can apply focused exploration capital and technical work to establish value, with the potential for projects to become relevant to larger strategic, development or financing partners as they mature.

Support in proving value

Appian's mining experience, technical network and understanding of project development can help Ajax assess opportunities, prioritise expenditure and concentrate capital on the assets most capable of creating value.

Any future transaction, collaboration or strategic alternative would remain subject to separate discussions, due diligence, agreement between the relevant parties and any required approvals.

"We have strong confidence in Ajax's management team and its strategy of advancing underappreciated, high-quality gold and multi-commodity opportunities.

We look forward to supporting Ajax as it advances Pereira Velho and pursues further aligned opportunities in the region."

Appian Capital Advisory Limited | 9 March 2026

*The potential quantity and grade of the exploration target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in accordance with the JORC Code (2012 Edition).

Why is Ajax focusing on South American Assets?

South America offers the highest-quality, most de-risked entry point into global base and precious metals

Proven geology, low acquisition cost

- The Andean and Brazilian shield systems host some of the world's largest and highest-grade copper, gold and silver deposits - this is where the majors already are, and where the infrastructure, drilling databases and skilled labour already exist.
- Decades of prior investment (state-backed, major-company and junior) mean the geology is de-risked before Ajax arrives - Macacha, Pereira Velho and Paguanta alone carry over US\$60 million of historical spend, none of which Ajax had to fund.
- Cycles, not geology, created the opportunity: weaker commodity prices and shifting corporate priorities pushed these assets out of larger portfolios, not poor drill results.
- Jurisdictional familiarity compounds this - Ajax's technical team (Elton Pereira, Leandro Sastre) has direct, multi-decade operating experience across Chile, Argentina, and Brazil so the region's permitting, community and technical norms are known quantities, not new risk
- Diversification across four countries (Chile, Argentina, Brazil, Spain) means no single jurisdiction's political or regulatory shift can derail the whole portfolio.

Stable, democratic and mining-friendly jurisdictions

- All host jurisdictions - Chile, Argentina, Brazil and Spain - are established democracies with functioning courts, property rights and peaceful transfers of power, removing the expropriation and rule-of-law risk that weighs on frontier mining jurisdictions.
- Each has a positive, mining-specific regulatory framework: Chile's mining codes are among the most established in the world, Argentina's provinces (including Salta, where Macacha sits) actively compete for exploration investment, and Brazil's ANM licensing regime gives Pereira Velho a clear, precedented path to a compliant resource.
- Current governments across the portfolio are pro-mining in practice, not just rhetoric - permitting timelines, royalty regimes and community-engagement processes are geared toward bringing projects into production, and Ajax has already secured active community and municipal support at both Macacha and Nueva Celti.

Jurisdictional risk is often the reason capital avoids high-grade assets. In Ajax's portfolio, it isn't a risk at all.

Why is Ajax focusing on Copper, Silver and Gold



A commodity mix built for the current cycle, not the last one

Copper: the critical metal of the energy transition - electrification of transport, grid build-out and renewables all draw on the same finite supply base. Global demand has consistently outpaced new supply, with major forecasters (the IEA, S&P Global and the major miners themselves) pointing to a structural, widening deficit through the 2030s as existing mines deplete and few large new deposits are being brought online. Macacha's own historical resource was defined when copper traded at roughly half today's price.

Gold: the macro hedge - central banks, particularly in Asia and the Middle East, have been steadily buying gold to reduce reliance on the US dollar, and interest-rate uncertainty makes it more attractive than bonds or cash. Pereira Velho's near-surface, low-strip system is exactly the kind of ounce that gets re-rated fastest when the gold price moves.

Silver: increasingly an industrial metal as much as a monetary one - solar panel manufacturing alone has materially tightened the market, and silver sits as a genuine payable by-product at both Macacha and Paguanta rather than an afterthought.

Together, copper, silver and gold expose Ajax to both ends of the cycle - copper and silver track industrial and energy demand, gold tracks safe-haven demand when markets are uncertain - so the portfolio isn't a single-commodity bet.

Zinc, lead (Paguanta) and uranium (via Reveille) add further diversification without diluting the core thesis.

Ajax isn't chasing a single commodity story. It's positioned in the metal the energy transition cannot do without, alongside the metals that hedge against everything else.

Gold, silver and copper: price environment



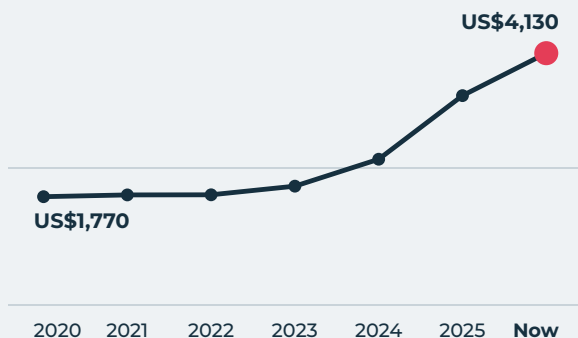
Annual average prices 2020 to 2025, and indicative spot / futures pricing at 12 October 2026

GOLD

US\$4,130/oz

Spot price, 7 Oct 2026

+133% vs 2020 annual average



OUTLOOK

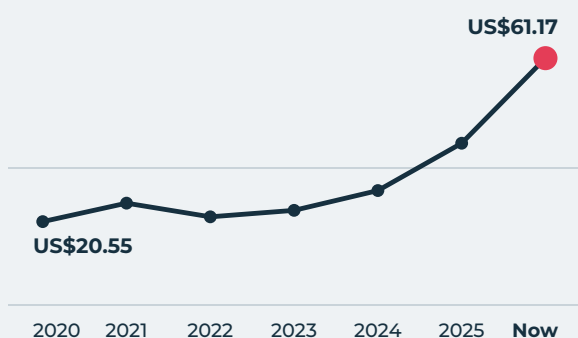
Central-bank buying and geopolitical risk support prices, while higher yields and a stronger US dollar remain the main near-term risks.

SILVER

US\$61.17/oz

COMEX futures, 6 Oct 2026

+198% vs 2020 annual average



OUTLOOK

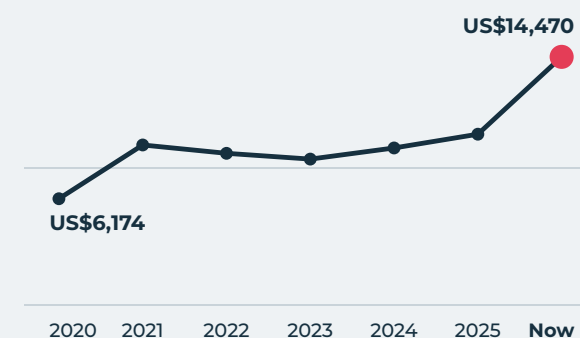
A sixth consecutive forecast market deficit supports the medium-term case; high prices may encourage thrifting, substitution and recycling.

COPPER

US\$14,470/t

COMEX equivalent, 7 Oct 2026

+134% vs 2020 annual average



OUTLOOK

Electrification and grid demand support the structural case. Near-term prices remain sensitive to US tariff policy, inventories and mine disruptions.

Gold, silver and copper: published bank forecasts

Forecasts are not directly comparable: some are point targets, others quarterly or annual averages

GOLD

PUBLISHED FORECAST RANGE

US\$4,375–5,000/oz



Current: US\$4,130/oz - below the forecast range

Goldman Sachs US\$4,900 by end-2026

UBS US\$5,000 in H1 2027

J.P. Morgan US\$4,500 in Q4 2026

HSBC US\$4,490 avg 2026;
US\$4,825 avg 2027

ING US\$4,408 avg 2026;
US\$4,375 avg 2027

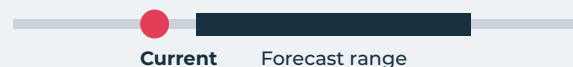
TAKEAWAY

Consensus remains constructive. Central-bank purchases, fiscal concerns and a return to easing are the main supports.

SILVER

PUBLISHED FORECAST RANGE

US\$63–75/oz



Current: US\$61.17/oz - below the forecast range

UBS US\$70 by end-2026;
US\$75 in H1 2027

J.P. Morgan US\$63 in Q4 2026;
US\$63 avg 2027

ING US\$69.50 avg 2026;
US\$66.50 avg 2027

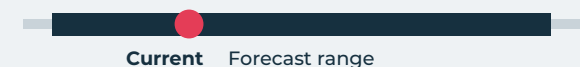
TAKEAWAY

Forecasts remain positive but much less aligned. Physical tightness, recycling and industrial demand determine the path.

COPPER

PUBLISHED FORECAST RANGE

US\$11,600–22,050/t



Current: US\$14,470/t - within the forecast range

Deutsche Bank US\$22,050 by Q2 2027
Bullish case

Goldman Sachs US\$12,650 avg 2026

ING US\$13,370 avg 2026;
US\$13,550 avg 2027

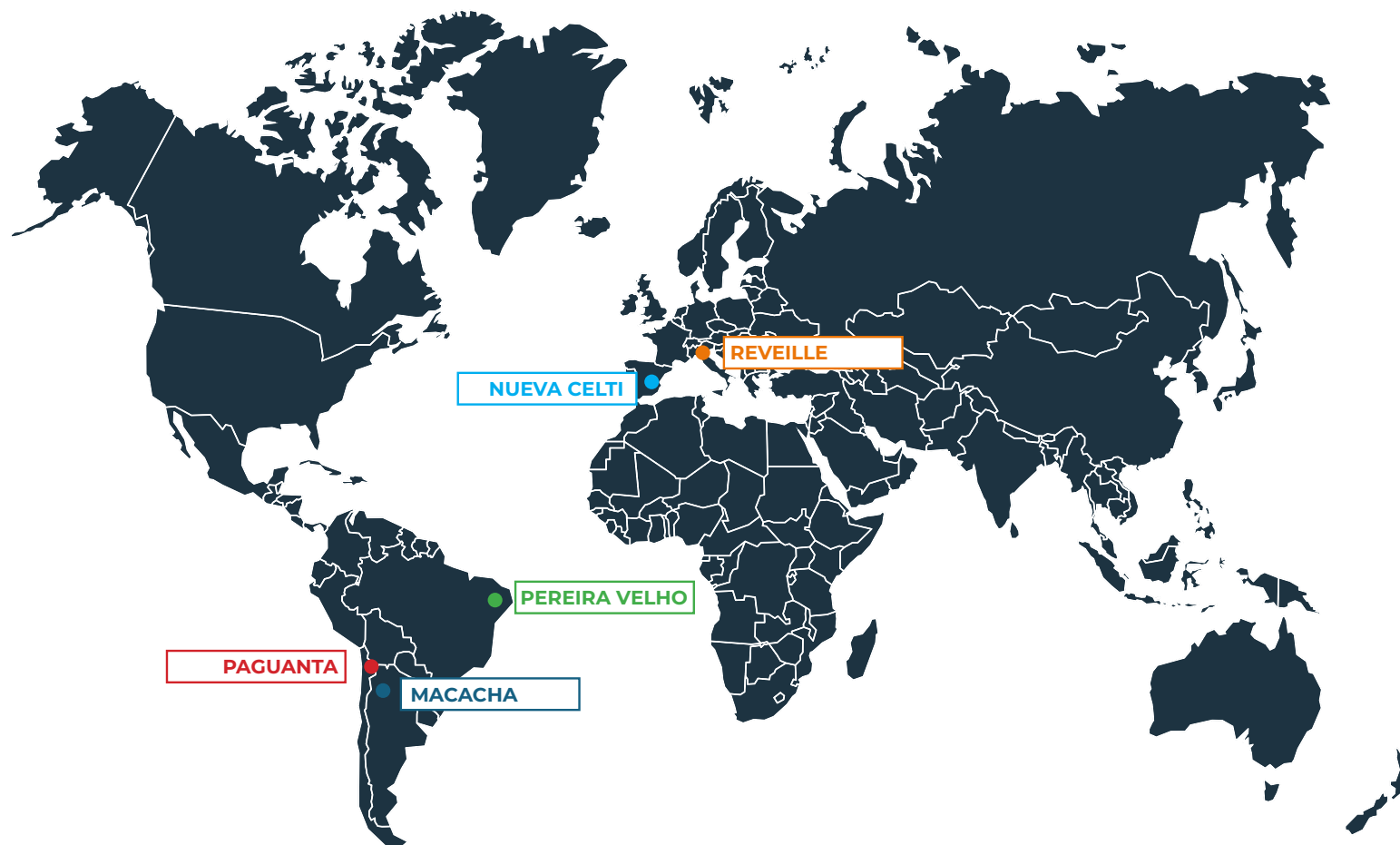
UBS US\$13,200 in 2027–28

J.P. Morgan US\$12,500 Q4 2026;
US\$11,600 Q2 2027

TAKEAWAY

Most bank base cases assume some normalisation. Deutsche Bank's bullish case of US\$22,050/t by Q2 2027 implies c.50% upside, assuming persistent US and Chinese stockpiling.

Ajax currently has investment in five mineral projects across South America and Europe



PAGUANTA | CHILE | Au-Zn-Pb-Cu

MACACHA | ARGENTINA | Cu-Ag

PEREIRA VELHO | BRAZIL | Au

NUEVA CELTI* | SPAIN | Cu

REVEILLE | ITALY | U₃O₈

*Nueva Celti is subject to completion of Ajax's option exercise and definitive acquisition documentation.

The assets are at different stages, but they are governed by the same commercial model

Macacha

is the flagship copper-silver opportunity, where Ajax intends to validate the historical foundation and establish whether the project is materially larger.

Pereira Velho

offers a staged route from a known near-surface gold system towards a modern resource and potentially a larger district opportunity.

Paguanta

provides an established polymetallic foundation, substantial historical expenditure and additional copper potential.

Nueva Celti

offers entry into a historical Spanish copper mine at a comparatively low acquisition cost.

Reveille

gives Ajax indirect exposure to Italy's largest historical uranium resource, supported by an estimated €200–300 million of equivalent historical expenditure. Italy's renewed focus on nuclear energy enhances the political and strategic relevance of domestic uranium resources and the exploration of them.

Macacha:

Why Ajax acquired Macacha

Macacha was the former flagship asset of Alexander Mining PLC who spent approximately US\$25 million on exploration and development.

Alexander Mining, completed extensive drilling, metallurgical testing, trial mining and processing at Macacha.

Their pilot plant demonstrated open-pit extraction, heap-leach recovery and the production of copper cathode through on-site electrowinning.

It also produced a historical estimate of 6.6 million tonnes grading 0.62% copper and 18 g/t silver, containing approximately 40,900 tonnes of copper and 3.8 million ounces of silver.

The previous investment established that Macacha contains a meaningful copper-silver system. Ajax's task is to determine how much larger and more valuable that system could become.

Macacha helped drive Alexander Mining's peak valuation to £25 million when copper prices were only 50% of current levels.



Historical Investment

US\$25m

Historical Estimate

40,900

tonnes copper

Historical Estimate

3.8 m

oz silver

Historical in-ground value:

~US\$900m

Macacha:

What the previous owners left unresolved

The historical oxide estimate was prepared in 2006, when copper and silver prices were materially below current levels. Silver's potential contribution was also not fully reflected in the historic assessment, despite its presence within the known oxide mineralisation.

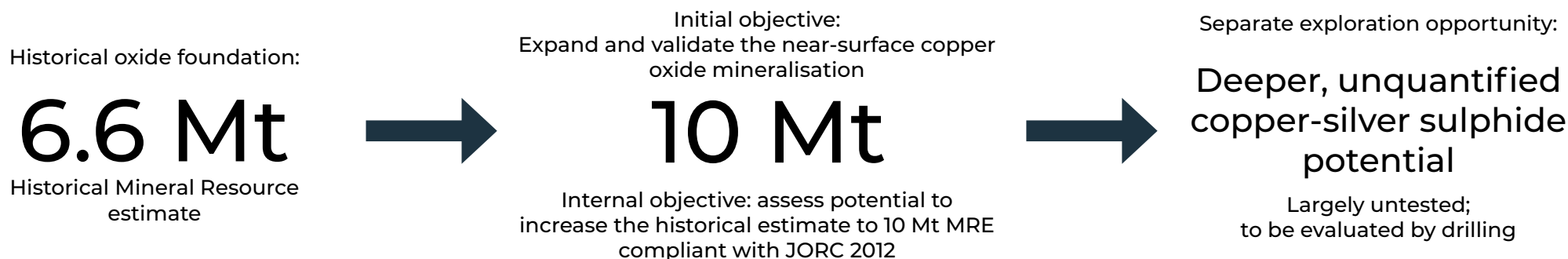
Ajax's initial objective is to verify the historical 6.6 Mt oxide estimate and grow the oxide inventory towards 10 Mt. This is a first-stage target, not a limit on the Project's potential.

The wider objective is to test the substantially larger scale indicated by historical work, including the previously reported Paramount Ventures & Finance historical exploration estimate of 44.7 Mt at 0.8% copper and 21.8 g/t silver. Ajax's programme will test oxide expansion, the deeper unquantified copper-sulphide opportunity and the potential value contribution from silver. Further exploration will be required before a current Mineral Resource estimate can be reported. The 10 Mt oxide target is an internal exploration objective and should not be regarded as a Mineral Resource estimate or forecast.



The 6.6 Mt historical estimate and the Paramount historical exploration estimate are not current Mineral Resources and should not be treated as such. They require verification through drilling and technical work before any JORC 2012-compliant Mineral Resource

Meaningful copper-silver system already established



Macacha:

The potential commercial outcome

Ajax intends to create an asset capable of attracting larger mining and financial partners

The immediate objective is to define sufficient near-surface copper oxide scale to support an open-pit development and complete the metallurgical test work required to establish a viable route to production.

In parallel, Ajax will assess silver as a potentially material payable by-product and test the deeper, unquantified copper-sulphide potential as a separate exploration opportunity.

Historically, Macacha was not advanced principally because the local communities did not support its development. That position has now changed: following Ajax's engagement with the communities, both communities actively support the Project, and EIA approval is expected imminently.

Potential Drilling Upside

+7% Low Case

+ 0.525 Mt gross envelope - total 7.1 Mt

+29% Base Case

+ 2.186Mt gross envelope - total 8.8 Mt

+63% High Case

Fully funded ~5,000 m drill programme commencing imminently.

The primary objective is to define sufficient near-surface copper oxide scale to support an open-pit development, complete the metallurgical test work required to establish a viable route to production, and advance Macacha accordingly.

Pereira Velho:

Why Ajax acquired Pereira Velho

Pereira Velho combines known near-surface gold with a much larger untested footprint

Historical work at Pereira Velho comprises 6,363 metres of diamond drilling across 47 holes, undertaken at an estimated cost of approximately US\$5 million. This work identified widespread, near-surface oxidised gold mineralisation hosted in fractured quartzite and gneiss units, with relatively modest clay content and potential for a low-strip-ratio deposit.

An Appian in-house historical estimate of approximately 110,000 ounces of gold, classified as Measured, Indicated and Inferred, was filed with Brazil's National Mining Agency. Ajax is not treating this as a current Mineral Resource; its immediate objective is to verify and expand the known mineralisation through a maiden JORC 2012-compliant resource-definition programme.

Only approximately 20% of the Project area has been systematically explored to date. The Project hosts a gold-in-soil anomaly extending for more than 2.5 km, of which only a limited proportion has been drill tested, leaving substantial scope to test multiple extensions and targets across the broader 14,596-hectare land package.

Elton Pereira's geological view is that the wider system has the characteristics capable of hosting in excess of 1 million ounces of gold, subject to further exploration and verification.

The 110,000-ounce estimate is historical and not JORC 2012-compliant. The potential for in excess of 1 million ounces is Elton Pereira's geological opinion and is not a Mineral Resource estimate.



Land Package

14,596 ha

in proven Brazilian
mining district

Historical drilling

6,363m

across 47 holes

Extensive gold mineralisation

2.5km+

gold-in-soil anomaly

Backed by a

US\$5bn AUM

global mining investor

Pereira Velho:

Why Pereira Velho could become materially larger

The historical estimate covers only a limited part of the identified opportunity

Ajax's initial objective is to validate and expand the known mineralised footprint through the planned 3,000-metre drilling programme, with the aim of establishing a JORC 2012-compliant Mineral Resource of approximately 250,000–300,000 ounces of gold.

If drilling confirms continuity along the broader system, Ajax sees potential to build towards a medium-term target of approximately 500,000 ounces of gold. The Project also lies within a gold-fertile structural corridor extending for approximately 10 kilometres, providing longer-term district-scale upside beyond the currently drilled area.

The historical estimate covers only a limited part of the identified opportunity. The principal 2.5 km gold-in-soil anomaly has been only partly drill tested, while additional gold occurrences have been identified outside the main anomaly.

These figures are exploration objectives rather than current Mineral Resources. They provide a staged framework for evaluating scale, advancing the resource base and, where justified by results, progressing toward economic studies.

Gold fertile unit extends for more than 10 km along a shear zone containing gold-bearing quartz veins

Only a fifth of the main 2.5 km long soil-geochemistry anomaly has been drilled

Two new gold spots recently identified, out of the main existent anomaly

Only a small portion of the project area has been systematically explored

The inventory strategy targets district scale

250-300 koz
Initial objective

500 koz
Medium-term target

1 Moz
Long-term ambition

Beyond
Economic studies

Use the proposed 3,000 m programme to enlarge and validate the known mineralised footprint.

Step out along the central, southeast and northwest extensions.

Test the wider 10 km gold-fertile structural corridor and new occurrences.

Advance metallurgy, resource estimates and a PEA only as scale and confidence justify.

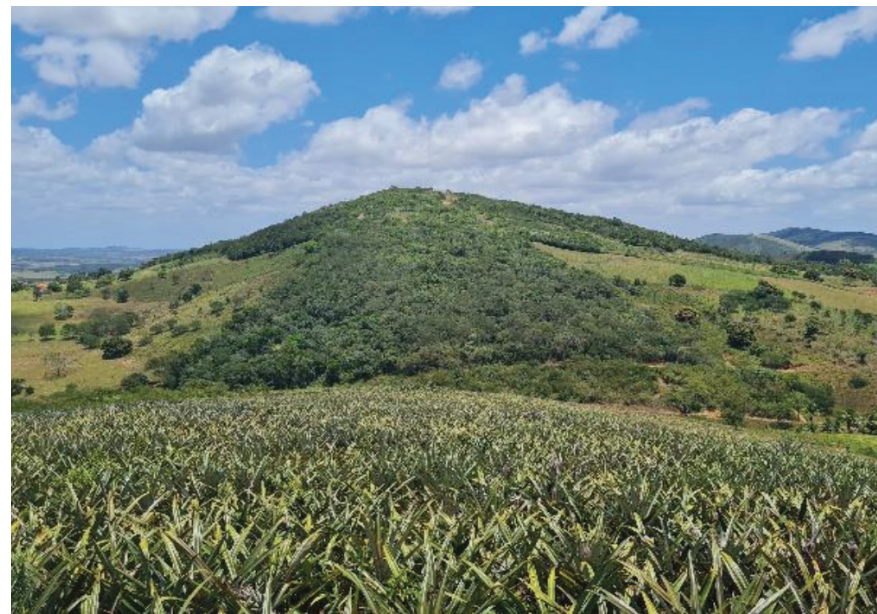
Pereira Velho: Advancing an underexplored gold system with potential for 1 Moz

Near-surface mineralisation and historical column testing support potential for a scalable, low-complexity gold project

Historical SGS column testing achieved 79.2% gold extraction at a relatively coarse 12.7 mm crush size, supporting the potential for a less intensive processing route, subject to confirmatory metallurgical work.

Pereira Velho remains materially underexplored: less than one-quarter of the known gold corridor has been drilled, despite a 2.5 km gold-in-soil anomaly and a wider 10 km gold-fertile structural corridor. Ajax's programme will test the central, southeast and northwest extensions of known mineralisation, while advancing newly identified occurrences across the broader project area.

The immediate objective is to establish a substantial gold inventory, with potential to demonstrate a 1 Moz-scale opportunity, before evaluating the most appropriate development route.



Pereira Velho offers a staged route from demonstrated shallow gold to a potentially significant district-scale opportunity.

Pereira Velho:

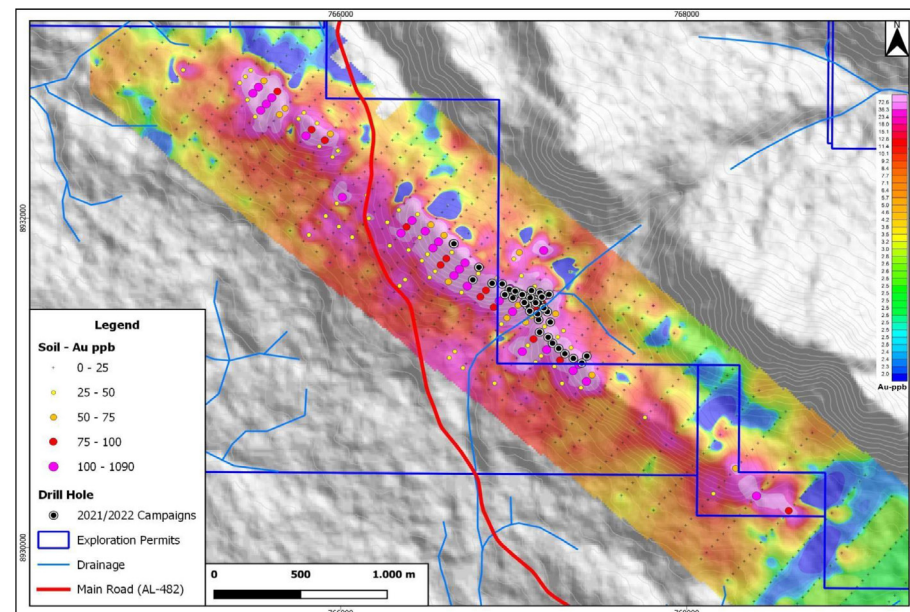
The route to value at Pereira Velho

Ajax will establish scale first and determine the commercial route second

A proposed three-month programme of approximately 3,000 metres across 24 holes is intended to extend the known mineralisation and move the project towards an initial modern resource.

Successful results would justify further resource work and preliminary economic assessment. Ajax could then evaluate direct development, a strategic partnership or a sale to a larger gold company.

If the programme does not establish the required scale, Ajax can limit further expenditure and consider alternative monetisation options, thereby minimising capital at risk before committing to more detailed development work.



Soil geochemistry anomaly with the historical diamond drilling

Technical delivery follows a measurable sequence

Each programme advances from field readiness to drilling, model updates and a defined next technical decision.

Mobilise

Complete permitting, contractors, access and field readiness for both programmes.

Drill and assay

Run staged drilling, publish results and refine geological interpretations.

Re-estimate and decide

Update models; assess resource-definition pathways and release follow-on work selectively.

Paguanta:

Why Paguanta fits the Ajax strategy

Former silver mine with an established JORC (2012) resource and substantial historical investment

Paguanta is a former silver mine centred on the Patricia Prospect, where historical workings include approximately 1,800 metres of underground galleries. The project hosts a JORC (2012) Mineral Resource of 2.4Mt grading 5.0% Zn, 1.4% Pb, 88 g/t Ag and 0.3 g/t Au, containing approximately 6.8Moz silver, 265Mlb zinc and 74Mlb lead.

Previous operators completed approximately 46,700m of diamond and reverse-circulation drilling, resource work, metallurgical testwork and development studies. Golder Associates completed a historical feasibility study, while subsequent work assessed a smaller underground development concept incorporating ore sorting. Historical expenditure totals approximately US\$31.5 million.

The historic resource remains open at depth and along strike. Paguanta also contains underexplored copper targets, including La Rosa and Doris, providing Ajax with an advanced technical foundation and clear scope to test a broader polymetallic and copper system.



Historical Drilling
46,700m

Historical Underground
Workings
1,800m

Historical Investment
US\$31.5M

JORC (2012) Resource:
6.8Moz Ag
265Mlb Zn
74Mlb Pb

Paguanta: The opportunity extends beyond the existing resource

Adjacent to Teck Loreto copper project

Immediately contiguous with Paguanta, Loreto was historically part of the wider Paguanta project area and was optioned by the same vendor, Asara Resources, to Teck Chile in 2022. Teck is one of the world's leading copper companies. Under its option and joint venture agreement, Teck can earn up to a 75% interest in Loreto through US\$17 million of exploration expenditure. The projects lie within the same regional geological setting and share the wider local stakeholder area.

The historical silver-zinc-lead inventory may represent only one part of Paguanta's value

The existing Patricia resource provides Paguanta with a substantial foundation. However, additional targets elsewhere on the property indicate separate copper potential that has received comparatively limited exploration.

Mineralisation also remains unresolved beyond parts of the historical resource, while previous work suggested that ore sorting could improve the value of material formerly considered marginal.

Ajax's opportunity is to bring these elements together and determine whether Paguanta should be viewed as a single historical deposit or a broader polymetallic platform.

Much of the foundation for a development assessment already exists

Previous owners considered an underground operation processing approximately 500 tonnes per day and completed early ore-sorting test work. The broader development study was not completed after the former owner redirected its corporate focus elsewhere.

Ajax can now assess which elements remain usable, what work is required to update the resource and whether modern economics justify renewed development activity.

This could allow the company to advance Paguanta more efficiently than would be possible at an asset starting without drilling, resource work or a historical development concept.

Paguanta: 2.4 Mt JORC 2012 Mineral Resource Estimate at 9.7% ZnEq

Category	Tonnes	Zn%	Pb%	Ag g/t	Au g/t	ZnEq %	AgEq g/t
Measured	490,000	5.5	1.8	88	0.3		
Indicated	610,000	5.1	1.8	120	0.3		
M + I	1,100,000	5.3	1.8	100	0.3		
Inferred	1,300,000	4.8	1.1	75	0.3		
TOTAL	2,400,000	5.0	1.4	88	0.3	9.7	236

High-grade polymetallic resource

2.4 Mt at 5.0% Zn, 1.4% Pb, 88 g/t Ag and 0.3 g/t Au, equivalent to 9.7% ZnEq or 236 g/t AgEq.

Substantial higher-confidence component

1.1 Mt Measured + Indicated at 5.3% Zn, 1.8% Pb, 100 g/t Ag and 0.3 g/t Au.

Established underground access

Historical underground workings were refurbished in 2018, enabling direct access for mapping, sampling and future assessment.

High-grade upside demonstrated

A bulk sample from the Cathedral Vein returned 19.7% Zn, 7.4% Pb, 327 g/t Ag and 1.6 g/t Au.

Development optionality

Historical ore-sorting tests upgraded a moderate-grade sample from 7.4% to 12.8% ZnEq, supporting further evaluation of selective mining and processing options.

Note: 2017 Mineral Resource Estimate prepared by Mining One Consultants in accordance with the JORC Code (2012), using a 6% ZnEq cut-off. Ajax intends to undertake a full technical review following completion of the acquisition.

Paguanta:

Multiple value pathways from a high-grade core

A defined polymetallic resource, existing underground access and district-scale copper potential

Advance the established resource

The 2017 JORC 2012 Mineral Resource Estimate comprises 2.4 Mt at 9.7% ZnEq, including 1.1 Mt Measured + Indicated. Ajax can review, validate and seek to expand this high-grade silver-zinc-lead-gold core.

Build on existing development work

Previous owners refurbished underground workings and commenced a scoping assessment for a 500 tpd underground operation. Historical ore-sorting work upgraded a moderate-grade sample from 7.4% to 12.8% ZnEq, providing a strong basis for evaluating development alternatives.

Unlock additional copper upside

The wider licence package includes underexplored copper targets at La Rosa, Doris and Patricia East. These can be advanced independently through targeted drilling, alongside the review of the principal polymetallic asset.



A flexible asset: advance, partner or monetise the established resource while testing additional copper potential across the wider project.

Nueva Celti:

Drill-ready copper opportunity in Spain

Subject to Completion, Ajax has secured a low-cost route into a high-grade historical copper mine with immediate drilling potential.

Nueva Celti comprises historical underground copper workings with five levels and two shafts. Previous work identified a copper oxide target of 8–10Mt grading 1.2–1.5% Cu, with potential precious- and base-metal by-products. This target is historical in nature, is not a current Mineral Resource and requires independent verification through drilling.

The municipal drill permit has been authorised and land access agreed. Subject to Completion, Ajax intends to commence an initial 3,000m diamond drilling programme promptly, testing the copper oxide potential and the deeper sulphide opportunity.

Total consideration is US\$300,000: a US\$10,000 option fee already paid and credited at Completion, US\$90,000 cash payable at Completion, and US\$200,000 in Ajax shares priced at the ten-day average closing price immediately before Completion. The consideration shares will be subject to a four-month lock-up.

Western Metallica is expected to transfer an approximately €90,000 drilling-contractor credit. Subject to due diligence and Completion, Ajax expects to apply this directly to the planned programme, reducing its initial drilling cost.



US\$300k

Total acquisition consideration
US\$10k paid; US\$90k cash and
US\$200k equity on Completion

3,000 m

Drill-ready diamond drilling programme
Municipal licence authorised; land access
in place

€90k

Drilling-contractor credit
Expected to transfer on Completion
and be applied to the initial drill
programme, subject to verification

Nueva Celti:

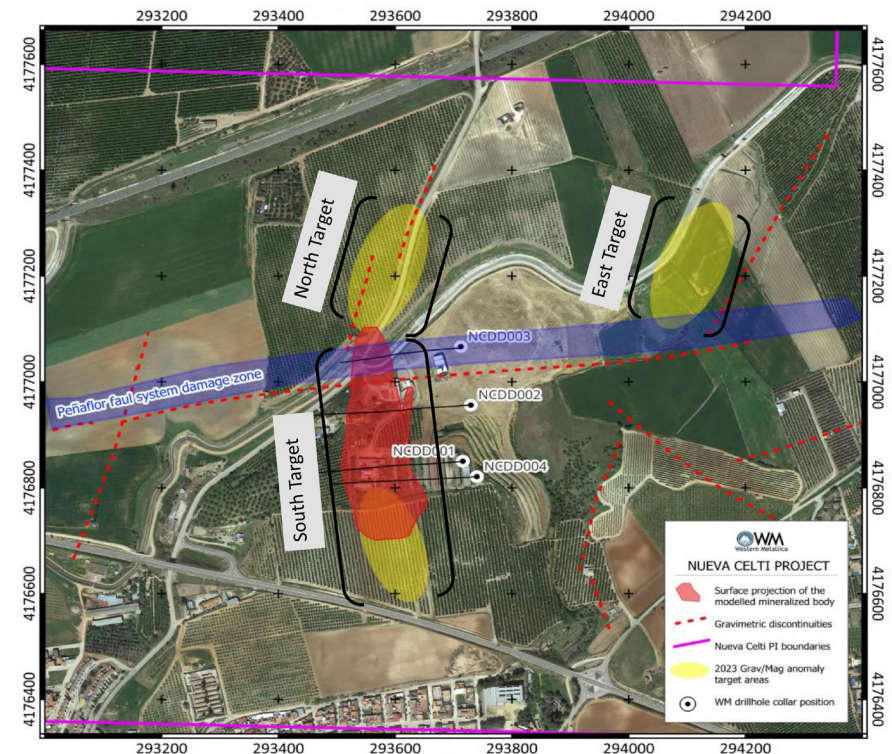
The value-creation opportunity at Nueva Celti

Ajax intends to convert historical mine evidence into a modern, marketable asset

The immediate opportunity is not to restart the historical mine. It is to demonstrate the size and continuity of the remaining copper system and determine whether it can support a maiden JORC-compliant resource.

Approximately 3,000 metres of initial drilling is planned. This should provide Ajax with the evidence needed to decide whether a larger resource programme is justified.

The combination of a relatively low entry price and a defined initial work programme creates an attractive balance between capital at risk and potential project value.



First technical objective

Delineate the known mineralised system sufficiently to support a maiden JORC-compliant Mineral Resource while testing strike and depth extensions.

Reveille: A listed uranium exploration and development company chaired by Mike Pompeo

Reveille provides a separately listed route to unlock Italy's largest historical uranium resource base

Reveille is advancing the Novazza and Val Vedello uranium projects in Lombardy, together representing Italy's largest historical uranium resource base and one of Europe's most significant historical uranium districts.

The projects were originally explored and developed by AGIP Nucleare, an ENI subsidiary, and benefit from approximately 87,000 metres of historical drilling, around 17 kilometres of underground development and an estimated €250-300 million of equivalent historical exploration and mine-development work. Historical estimates indicate approximately 15.8 million pounds of U_3O_8 , although these are not reported in accordance with a current international mineral reporting standard.

Reveille raised approximately £2.68 million through its pre-IPO and AQSE IPO fundraisings. The Company is progressing both Novazza and Val Vedello through Italy's environmental permitting process, with the objective of validating the extensive historical dataset, defining modern internationally recognised uranium resources and establishing their development potential.

Ajax holds 14 million ordinary shares in Reveille, representing 17.52% of the Company's currently issued share capital. In addition, Ajax holds 11,872,500 warrants to subscribe for Reveille ordinary shares, comprising 5,872,500 founder warrants exercisable at 5p per share and 6,000,000 loyalty warrants exercisable at 10p per share.



The Hon. Michael R. Pompeo

Non-Executive Chairman, Reveille Resources
70th U.S. Secretary of State (2018-2021)
Director of the CIA (2017-2018)

£502,500

Total Ajax investment
£200k at 2.5p pre-IPO;
£200k at 5p IPO; £102.5k
acquisition

14,000,000

Reveille Ordinary Shares

17.52%

Shareholding

11,872,500

5,872,500 warrants exercisable at 5 pence per
Reveille share for five years from Admission
6,000,000 warrants exercisable at 10 pence per
Reveille share for 12 months from Admission

Reveille:

Why the Reveille structure matters to Ajax

Ajax retains meaningful uranium exposure without funding the entire programme itself

Placing the uranium assets within a separately listed specialist company gives them a visible market valuation and allows Reveille to raise capital directly from investors seeking uranium exposure.

This limits the amount of Ajax capital required while preserving participation in future resource, permitting and market progress.

The structure also provides flexibility. Ajax may retain its holding for long-term appreciation, realise part of its investment or use the position within a wider corporate transaction.

Modern resource work could materially change how the market values the company

Reveille's immediate task is to convert the historical uranium estimates into a modern resource foundation and determine the extent of the additional exploration opportunity.

Uranium-focused companies can achieve substantial valuations once resource scale and development credibility have been established. However, comparisons must recognise differences in jurisdiction, resource status, permitting and project maturity.

For Ajax shareholders, the attraction is asymmetrical: the initial investment is defined, while a substantial Reveille re-rating could create meaningful attributable value for Ajax.

~15m lb U₃O₈

Historical uranium
identified*

~17 km

Underground workings

~87,000 m

Historical drilling

€250-300m

Estimated modern replacement
value

*Historical estimate only; not reported in accordance with JORC 2012 or another current internationally recognised mineral reporting standard.

Ajax: A proven AQSE funding and liquidity record

AQSE has provided Ajax with an effective platform for capital formation, secondary-market liquidity and shareholder growth

Ajax joined AQSE in June 2025 and has since raised approximately £3.4 million gross through four equity financings, each completed at a higher price than the preceding raise.

Financing	Gross proceeds	Issue price
June 2025	£1.0m	4.0p
July 2025	£0.2m	4.5p
December 2025	£1.2m	5.5p
January 2026	£1.0m	8.0p
Total	£3.4m	Successive pricing premium

Month	Shares traded	Value traded	Trades
Dec 2025	19.8m	£1.31m	345
Jan 2026	46.3m	£3.77m	1,061
Feb 2026	16.0m	£1.29m	380
Mar 2026	21.4m	£1.63m	541
Apr 2026	13.8m	£1.06m	316
May 2026	9.9m	£0.66m	252
Jun 2026	21.5m	£1.12m	361
Jul 2026	18.5m	£1.04m	360
Aug 2026	18.4m	£1.03m	359
Sept 2026	12.7m	£0.783m	272
Total	198.3m	£13.69m	4,274

Source: AQSE Primary Trading Data, December 2025 to September 2026. Gross fundraising figures exclude costs

£3.4m
Gross equity raised
since June 2025

198.3m
Shares traded
since December 2025

£13.69m
Total value traded
during the period

c.£1.37m
Average monthly
traded value

c.20m
Average monthly
trading volume

Ajax will retain its AQSE quotation alongside the proposed Euronext Growth Oslo admission, combining a demonstrated UK funding and liquidity platform with access to Nordic and wider European investors.

Ajax: Three highly experienced technical leaders guiding Ajax's exploration



Elton Pereira
Country Manager
VP Exploration

- Brazilian exploration geologist with more than 30 years' experience.
- Former Head of Exploration, Brazil at Appian Capital Advisory.
- Led the exploration team responsible for the discovery of Pereira Velho.
- Eleven years with Rio Tinto Exploration Brazil, including involvement in the São Jorge and Palito gold discoveries.
- Played a key role in defining the Tocantinzinho gold deposit, now a producing open-pit mine.
- Former VP Exploration at TriStar Gold, where he contributed to the discovery of Castelo de Sonhos.
- Career experience spanning gold discoveries and project advancement representing more than 5 Moz of gold.

"I believe the project has the potential to support a gold inventory of up to one million ounces. I am excited to help Ajax in the next phase of exploration and project advancement as Ajax works toward the development of a potential open-pit gold operation."



Leandro Sastre
JORC Competent Person —
Macacha
Vice President, Exploration,
GoldQuest Mining

- International exploration geologist with more than 23 years' experience across Latin America and the Asia-Pacific region.
- Former Vice President, Exploration — Latin America and Asia-Pacific at Barrick.
- Former Mineral Resources and Technical Services Manager at Barrick's Veladero mine.
- Experience across major operating mines and earlier-stage projects, including Veladero, Caspiche and Cerro Moro.
- Exploration, resource-modelling and technical-services experience in Argentina, Chile, Peru, Guyana and the Dominican Republic.
- Currently leads exploration at GoldQuest Mining in the Dominican Republic.



Rodrigo Mello
FAusIMM
Qualified Person — Pereira
Velho

- Brazilian geologist with more than 40 years' experience in exploration, resource evaluation and project development.
- Held senior technical and resource roles at Anglo American, AngloGold South America, Goldcorp and Vicenza Mineração, where he was Director of Technical Services.
- Previously completed an independent technical review of Pereira Velho and prepared its NI 43-101 Technical Report. He is leading the technical work to support a maiden JORC Mineral Resource Estimate.

"Based on the work completed to date, I believe Pereira Velho has substantial growth potential. Ajax's medium-term objective of seeking to define approximately 500,000 ounces of gold provides a credible focus for the next phase of exploration, with potential for further growth across the wider project area as our geological understanding develops".

Ajax strategy: standing on the shoulders of giants

Transforming decades of historical work, investment and geological knowledge into modern mineral resources and development opportunities

1

Advance Macacha

Execute an approximately 5,000-metre drilling programme to validate and expand the historical oxide mineralisation, progress the initial 10 Mt oxide objective, and test deeper sulphide and silver potential.

2

Advance Pereira Velho

Complete the remaining environmental approvals and commence the approximately 3,000-metre drilling programme in November 2026, targeting a maiden JORC 2012-compliant Mineral Resource and further resource growth.

3

Advance Paguanta

Complete the acquisition, engage with local communities and undertake a full review of the Patricia resource and wider potential at La Rosa, Doris and Patricia East.

Seek JV funding, expand the licence footprint and test copper potential through drilling.

4

Exercise and drill Nueva Celti

Subject to Ajax exercising the option and completing the acquisition, commence the planned 3,000-metre diamond drilling programme immediately to test the historical high-grade copper target and support a maiden JORC resource.

5

Indirect exposure to Reville's milestones

Ajax holds a strategic shareholding in Reville Resources and therefore has indirect exposure to value arising from progress at Italy's largest historical uranium resource base, including EIA approvals and the commencement of drilling at the Novazza and Val Vedello projects.



Ippolito Ingo Cattaneo

Chief Executive Officer

Shareholding: 16.82%

Ippolito Ingo Cattaneo is the Founder and Chief Executive Officer of Ajax Resources Plc and its largest shareholder. He has experience across natural resources and energy, spanning capital markets, business development, transaction execution and the formation of strategic partnerships.

After beginning his career at Standard Chartered Bank and subsequently joining Zenith Energy Ltd, he founded Ajax Resources and has led its evolution into a multi-jurisdictional mining company. He has overseen the acquisition and advancement of projects across Argentina, Brazil, Chile and Spain, alongside Ajax's strategic investment in Reveille Resources Plc.

He is also a founder and Executive Director of Reveille Resources Plc, the AQSE-listed Italy-focused uranium exploration and development company. Reveille is advancing the Novazza and Val Vedello uranium projects in Lombardy, Italy's largest historical uranium resource base.

Mr Cattaneo has led Ajax's fundraising activities and developed strategic relationships across the mining and investment sectors. He is fluent in English, French, Spanish and Italian, and serves as a Reservist in the British Army.



Michael Hutchinson

Non-Executive Chairman

Shareholding: 3.85%*

Michael Hutchinson is a highly experienced metals and capital-markets executive, with more than five decades of experience spanning international commodities trading, metals markets, corporate leadership and listed-company governance.

Mike began his career at Metallgesellschaft Ltd, the metals-trading arm of one of Germany's largest industrial conglomerates, where he spent 25 years, becoming Managing Director in 1985. From 1986 to 2008, he served as a Director of the London Metal Exchange (LME), the world's leading marketplace for industrial metals trading, gaining extensive experience in international metals markets and the commercial dynamics of the global mining industry.

Mr Hutchinson has held senior executive and board positions across the international metals sector, including as Chairman of Metalloyd Ltd and Chairman of Wogen Ltd. He currently serves as Non-Executive Chairman of both Ajax Resources Plc and 80 Mile Plc, the AIM-listed exploration and development company with a portfolio of strategic mineral projects across Greenland, Finland and Italy.



Richard Heywood

Executive Director

Shareholding: 2.41%

Richard Heywood has experience in financial services and metals trading. He previously worked at J O Hambro Capital Management Group (JOHCM), where he assisted the leadership of the business, before moving into metals trading.

Prior to his career in financial services, Mr Heywood commissioned as an officer in the Scots Guards following training at the Royal Military Academy Sandhurst (RMAS), one of the world's leading military training institutions.

TOTAL interest in Ajax's share capital held by the Board at the date of this document (12.10.2026) = 23.08%

* These include shares held by Elmlea Properties Limited ("Elmlea"), a PCA where Mr Hutchinson has an advisory involvement. Mr Hutchinson is not a Director of Elmlea and does not hold any executive or managerial role within Elmlea.

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