

Incorporated in England and Wales under company
registration number 13467546)

AJAX RESOURCES PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 AUGUST 2023

AJAX RESOURCES PLC

COMPANY INFORMATION

Directors	Ippolito Ingo Cattaneo – Chief Executive Officer & Director Luca Benedetto – Chief Financial Officer & Director Michael Hutchinson – Non-Executive Chairman & Director
Secretary	Nicole Hopson Company Secretarial - Corporate For and on behalf of Druces LLP
Company number	13467546
Registered office	Salisbury House, London Wall London, EC2M 5PS
Auditor	Shipleys LLP 10 Orange Street, Haymarket London, WC2H 7DQ
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
Solicitors	Druces LLP Salisbury House, London Wall London, EC2M 5PS
Company Website	www.ajaxresources.com

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Chairman's Statement

The Company has continued to make good progress towards successfully identifying an acquisition in the natural resources sector.

Ajax has been evaluating various advanced gold and copper exploration opportunities across several jurisdictions, as well as certain near-term production metal recovery projects located in Central Asia utilizing innovative, environmentally friendly technologies capable of generating significant profitability.

We have continued, in view of our current development stage, to maximise cost control in keeping expenditure to a minimum.

It is our belief that we are now potentially not far from finding an opportunity that satisfies our development criteria, and we consider the gradual recovery in UK market sentiment to constitute an auspicious backdrop for our potential near-term progress.

We thank shareholders for their continued trust and support as we deliver on our mandate.

Michael Hutchinson

Non-Executive Chairman

November 27, 2023

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The Directors present their annual report and financial statements for the six months ended 31 August 2023, as opposed to the six months ended 31 August 2022.

Principal activities

Ajax Resources PLC is a Special Purpose Acquisition Company (“**SPAC**”) formed to raise capital in an initial public offering (“**IPO**”) with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO.

After the IPO, the SPAC will pursue an acquisition opportunity and negotiate a merger or purchase agreement to acquire a business or assets. While no companies at this stage have been formally identified 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.

The Company does not have a qualifying indemnity insurance for Directors.

Results and Dividends

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

The Directors have not recommended a dividend.

Directors

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

Ippolito Ingo Cattaneo – CEO & Director

Luca Benedetto – CFO & Director

Michael Hutchinson – Non-Executive Chairman & Director

Directors' remuneration

The Directors had no remuneration during the period.

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	31/08/2023 Unaudited 6 months £	31/08/2022 Unaudited 6 months £
Revenues		-	-
Cost of sales		-	-
Gross profit		-	-
Other interest receivable		28,120	-
Administrative expenses		(124,128)	(97,876)
Operating loss and loss before income tax	4	(96,008)	(97,876)
Taxation	5	-	-
Loss and total comprehensive loss for the period		(96,008)	(97,876)
Loss per share attributable to the equity holders (pence)			
Basic	6	(0.20)	(0.21)
Diluted		(0.20)	(0.21)

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

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STATEMENT OF FINANCIAL POSITION

	Notes	31/08/2023 Unaudited 6 months £	31/08/2022 Unaudited 6 months £
Current assets			
Other receivables	8	44,425	-
Negotiable Financial Instruments	8	170,413	-
VAT Credit	8	-	25,884
Cash and cash equivalents	9	818,124	1,249,546
		1,032,962	1,275,430
Total assets		1,032,962	1,275,430
Equity			
Ordinary shares	10	468,125	1,436,660
Share Premium Reserve	10	1,019,035	
Options & Warrants	10	518,200	
Retained earnings/(loss)		(1,035,350)	(177,501)
Total equity		970,010	1,259,159
Current Liabilities			
Other payables	11	62,952	16,271
Total equity and liabilities		1,032,962	1,275,430

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

These financial statements were approved by the Board of Directors and recognized for issue on 24 November 2023 and are signed on its behalf by:

Ippolito Cattaneo
Chief Executive Officer & Director

Company Registration No. 13467546
Dated November 27, 2023

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STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share Premium Reserve	Warrants and share options	Retained losses	Total
	£	£	£	£	£
Balance at 31 August 2022	1,436,660	-	-	(177,501)	1,259,159
Reclassification	(968,535)	968,535	-	-	-
Share Premium	-	75,840	-	-	75,840
Share issue costs	-	(25,340)	-	-	(25,340)
Warrants issued			96,000		96,000
Options issued			422,200		422,200
Loss and total comprehensive income for the period	-	-	-	(857,849)	(857,849)
Balance at 31 August 2023	468,125	1,019,035	518,200	(1,035,350)	970,010

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

The retained earnings represent the cumulative net results of the Company attributable to equity shareholders.

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STATEMENT OF CASH FLOWS

	31/08/2023	31/08/2022
	Unaudited 6 months	Unaudited 6 months
	£	£
Cash flows from operating activities		
Loss before tax	(96,008)	(97,876)
Increase in receivables	18,581	11,952
Increase in payables	46,681	(6,109)
Change in working capital	(256,125)	-
Net cash used in operating activities	(261,027)	(92,033)
Negotiable Financial Instruments	(170,413)	-
Cash flows from investing activities	(170,413)	-
Net cash used in investing activities	(170,413)	-
Cash flows from financing activities		
Proceeds from the issue of ordinary shares (net of issue costs)	-	1,341,579
Net cash from financing activities	-	1,341,579
Net increase / (decrease) in cash and cash equivalents	(431,422)	1,249,546
Cash and cash equivalents at the start of the period	1,249,546	-
Cash and cash equivalents at the end of the period	818,124	1,249,546

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1. General Information

Ajax Resources Plc (the “**Company**”) is a public company limited by shares incorporated 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 is listed on the Main Market of London Stock Exchange since 7 April 2022.

2. New Standards and Interpretations

No new standards, amendments, or interpretations, effective for the first time for the period beginning on or after 21 June 2021 have had a material impact on the Company.

Standards, amendments, and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1	Classification of Liabilities as Current or Non-Current	Not earlier than 1 January 2024
IAS 1	Disclosure of accounting policies	1 January 2023
IAS 8	Accounting estimates	1 January 2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 17	Insurance contracts	1 January 2023

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 six months ended 31 August 2023, together with the comparative period for the six months ended 31 August 2022.

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 £.

3.2 Going concern

Based on the forecasted expenditure for the period to 30 October 2024, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future. The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

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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

i) *Financial assets*

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

Financial assets, including trade and other receivables and cash and bank balances, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortized cost using the effective interest method. At the end of each reporting period financial assets measured at amortized cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognized the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognized. The impairment reversal is recognized in the income statement.

Financial assets are derecognized when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) *Financial liabilities*

Basic financial liabilities, being trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

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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 based on 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, for 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 employee's 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.

The Directors are of the opinion that there were no estimates and assumptions which had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities during the period ended.

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4 Loss before taxation

The expenses for the period increased in respect of the previous year due to additional resources being applied towards the identification of an acquisition opportunity.

Administrative Expenses	31/08/2023 Unaudited 6 months £	31/08/2022 Unaudited 6 months £
Total recurring expenses	121,814	97,876
Share based payment (non cash items)	-	-
Total non-recurring expenses	2,314	-
Total Administrative Expenses	124,128	97,876

	31/08/2023 Unaudited 6 months £	31/08/2022 Unaudited 6 months £
Directors' remunerations	-	-
Auditor's remunerations (i)	10,000	9,000

5 Taxation

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

	31/08/2023 Unaudited 6 months £	31/08/2022 Unaudited 6 months £
Loss before taxation	(96,008)	(97,876)
Tax calculated at the domestic rate applicable of 19%	-	-
Tax losses for which no deferred tax asset was recognized	-	-
Total tax charge	-	-

There was no tax arising in the Company.
The Company has no tax losses to carry forward against future profits.

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6 Loss per share

	31/08/2023	31/08/2022
	Unaudited 6 months	Unaudited 6 months
	£	£
Loss attributable to equity shareholders	(96,008)	(97,876)
Weighted average number of ordinary shares	46,862,500	46,862,500
Loss per share in pence:		
Basic	(0.20)	(0.21)
Diluted	(0.20)	(0.21)

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

7. Directors' and Employees' Remunerations

There were no directors' remunerations during the six months ended 31 August 2023.

There were no employees and wages during the six months ended 31 August 2023.

8. Other receivables

The fair value of other receivables approximates to the net book values stated above.

Other receivables	31/08/2023	31/08/2022
	Unaudited 6 months	Unaudited 6 months
	£	£
Accounts receivable	44,425	25,884
Negotiable Financial Instruments	170,413	-
Total other receivables	214,838	25,884

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9. Cash and cash equivalents

	31/08/2023 Unaudited 6 months £	31/08/2022 Unaudited 6 months £
Cash on hand	-	-
Balances with banks	818,124	1,249,546
At 28 February 2022	818,124	1,249,546

10. Share capital

	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
At 21 June 2021 – incorporation	1,250,000	12,500
Issued	10,750,000	107,500
At 28 February 2022	12,000,000	120,000
At 07/04/2022 - Admission	1,312,500	13,125
At 07/04/2022 - Admission	33,500,000	335,000
At 28 February 2023	46,812,500	468,125
At 31 August 2023	46,812,500	468,125

WARRANTS AND OPTIONS

On Admission, the Company issued:

- Warrants as follows:
 - Broker Warrants 362,000
 - CGB Warrants 3,514,688
 - TOTAL 3,876,688
- Options as follows:
 - Ippolito Cattaneo 5,857,813
 - Michael Hutchinson 3,514,688
 - Luca Benedetto 2,343,125
 - TOTAL 11,715,626

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- a) Each Broker Warrant will entitle Clear Capital Markets Ltd (the “**Broker**”) to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The Broker Warrants will not be admitted to trading on the Official List but shall be freely transferable. Broker must exercise any the Broker Warrants within a two-year period from Admission. The Broker Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board.
- b) 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 will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any the CGB Warrants within a three-year period from Admission.
- c) On Admission, the Company granted a total of 11,715,626 share options (the “**Options**”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company’s Ordinary Shares reached £0.08 (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

	Number of options	Number of warrants	Weighted average exercise price	Amount £
Balance – 21 June 2021	-	-	-	-
Warrants issued	-	-	-	-
Warrants exercised	-	-	-	-
Warrants expired	-	-	-	-
Option Issued	-	-	-	-
Options expired	-	-	-	-
Balance – 28 February 2022	-	-	-	-
Warrants issued	-	3,876,668	0.04	96,000
Warrants exercised	-	-	-	-
Warrants expired	-	-	-	-
Option Issued	11,715,686	-	0.04	422,200
Options expired	-	-	-	-
Balance – 28 February 2023	11,715,626	3,876,668	0.04	518,200
Balance – 31 August 2023	11,715,626	3,876,668	0.04	518,200

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WARRANTS

As of 31 August 2023, the Company had 3,876,668 (31 August 2022 – nil) warrants outstanding (relating to 3,878,668 shares) and exercisable at a weighted average exercise price of £ 0.04 per share with a weighted average life remaining of 1.11 years. The fair value of each warrant is £0.025.

All the warrants were in the money as of 31 August 2023, and they are all exercisable at the year end.

OPTIONS

Grant Date	31 August 2023		31 August 2022		Expiry Date
	Number of options	Exercise price per unit £	Number of options	Exercise price per unit £	
14 November 2022	11,715,626	0.04	-	-	14 November 2024
TOTAL	11,715,626	0.04	-	-	

As of 31 August 2023, the Company had 11,715,626 (2022 – Nil) stock options (the “Options”) outstanding (relating to 11,715,626 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 4.21 years. The fair value of each stock option is £0.036.

All the Options were in the money as of 31 August 2023, and they are all exercisable at the year end.

The table below illustrates the movement of the Options during FY 2023, and the comparative period for 2022.

	Number of options
Balance – 21 June 2021	-
Options issued	-
Options expired	-
Balance – 28 February 2022	-
Options issued	11,715,626
Options expired	-
Balance – 28 February 2023	11,715,626
Balance – 31 August 2023	11,715,626

The fair value of the Options is the actual worth of an option-buying or selling it at this price leaves little to no profit opportunity. This amount was calculated using the Black-Scholes pricing model calculations based on the following significant assumptions:

Risk-free interest rate	0.50% - 0.70%
Expected volatility	100%
Expected life	5 years
Dividends	Nil

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11. Other payables

Other payables	31/08/2023 Unaudited 6 months £	31/08/2023 Unaudited 6 months £
Other creditors	62,952	16,271
Total other payables	62,952	16,271

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

12. Reserves

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

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

Share capital: Represents the nominal value of the issued share capital.

Share premium: credited difference in price between the par value, or face value of shares, and the total value a company received for issued shares.

Retained earnings: Represents accumulated comprehensive income for the period.

13. Financial assets and liabilities

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

FINANCIAL ASSETS – CARRYING VALUE

31 August 2022	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	25,884	-	25,884	-	-	-
Cash and cash equivalents	1,249,546	-	1,249,546	-	-	-
	1,275,430	-	1,275,430	-	-	-

31 August 2023	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	214,838	-	214,838	-	-	-
Cash and cash equivalents	818,124	-	818,124	-	-	-
	1,032,962	-	1,032,962	-	-	-

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FINANCIAL LIABILITIES – CARRYING VALUE

	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
	£	£	£	£	£	£
31 August 2022						
Financial liabilities at amortised cost						
Other creditors	16,271	-	16,271	-	-	-
	16,271	-	16,271	-	-	-
31 August 2023						
Financial liabilities at amortised cost						
Other creditors	62,952	-	62,952	-	-	-
	62,952	-	62,952	-	-	-

14. Commitments

The Company held no leases as at 31 August 2023 (2022 – Nil). The Company holds no other commitments.

15. Related party transactions

From 21 June 2021 (being 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) 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 for 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 in to and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval by the majority of shareholders. The appointment can be terminated by either party on six months' written notice.

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(ii) Letter of Appointment – Luca Benedetto

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Luca Benedetto, Luca Benedetto is engaged as an Executive Director for an initial term of 12 months. Luca Benedetto will not draw any fees until the completion of an Acquisition. If Luca Benedetto 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 for 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 Luca Benedetto have been entered in to and any future agreements or arrangements in relation to remuneration due to Luca Benedetto will require approval by the majority of 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 for 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 by the majority of shareholders. The appointment can be terminated by either party on six months' written notice.

(c) the Directors' investments in Company' shares, during the financial year ended 28 February 2023:

- 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
Luca Benedetto	625,000

- 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. Following these purchases, Mr. Cattaneo holds a total of 10,515,000 Ordinary Shares, equivalent to 22.44% of the issued Ordinary Shares.

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15. 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.

Liquidity risk

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

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

Capital Disclosures

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

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

On 30 March 2023, Ajax announced that it would target assets producing copper, gold, nickel, cobalt, tin, lithium, and rare earths.

The purpose of the announcement was to provide the market with an update surrounding the Company's strategy since listing in April 2022.

It was also disclosed that the Company had decided to incorporate two subsidiaries in the USA and Canada to pursue potential acquisition opportunities in these jurisdictions.

However, since the date of this announcement, the Company has incorporated a subsidiary in the Province of Alberta, Canada, and discontinued its decision to incorporate a subsidiary in the USA until a clear opportunity is identified.

20. Events after the reporting date

There are no significant events to be disclosed after the reporting date