

Ajax Resources Plc

Reveille awakens

On Tuesday, Ajax announced that it had acquired an additional 2.0m shares and an additional 2.0m warrants in Reveille (a group associate company) for a consideration of £102,500 (effective price: 5.125p per 'unit') from a former director. Following the acquisition, Ajax has an interest of 14.0m shares (17.52%) in Reveille, as well as 5.8725m warrants exercisable at 5p/share (ie in the money) and a further 6.0m warrants exercisable at 10p/share (including 2.0m from the acquisition). The purchase proved a shot in the arm for the share prices of both companies, with Ajax closing up 4.2% and Reveille closing up 34.5% on the day.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/25	0.0	(0.1)	(0.27)	0.00	N/A	N/A
2/26	0.0	(0.8)	(1.20)	0.00	N/A	N/A
2/27e	0.0	(0.8)	(0.69)	0.00	N/A	N/A
2/28e	0.0	(0.9)	(0.69)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Appointment of Mike Pompeo to Reveille chair

Simultaneously, Reveille announced the appointment of former US secretary of state and CIA director, Mike Pompeo, as non-executive chairman. With Italian heritage and family roots in Abruzzo, Pompeo will provide strategic leadership and will be able to advise on energy security, critical minerals and nuclear fuel supply chains, while supporting engagement with the Italian government, North American investors and potential strategic partners.

Reveille valuation to Ajax

At Reveille's closing share price last night (8.625p), Ajax's shareholding is worth £1.2m (US\$1.6m). However, including the intrinsic value of its 'in-the-money' warrants adds a further £0.2m (US\$0.3m) to this, to take its total interest to £1.4m (US\$1.9m). Based on historical, non-JORC-compliant uranium estimates disclosed in respect of Reveille's Italian areas of interest and applying an in-situ valuation multiple of US\$1.49/lb uranium oxide, we calculate a value for Ajax's interest of US\$3.1m (cf US\$2.6m previously – see our [August 2026 note](#)).

Valuation: Potentially 91.3p/share

Taking minimum valuations for each of its assets, we calculate a conservative sum-of-the-parts valuation for Ajax, as at 8 October 2026, of £14.3m (cf £13.4m previously), or 11.5p/share. That is a 91.7% premium to the current share price, or, alternatively, Ajax's shares can be said to be trading at a 47.8% discount to fair value. However, all of Ajax's assets have blue-sky exploration upside and/or historical resource estimates that may be significantly in excess of the more recent ones. If full value for this potential can be realised (and implicitly brought up to current JORC or NI 43-101 standards), then we believe that Ajax's sum-of-the-parts valuation could increase to as much as 91.3p (cf 90.2p previously), representing an increase on the current share price of 15.2 times. Between these two extremes, we calculate a mean sum-of-the-parts valuation of Ajax of 38.9p/share (cf 38.2p/share previously), which is 6.5x the current share price.

Increased Reveille investment and surprise new chairman

Metals and mining

8 October 2026

Price	6.00p
Market cap	£7m
	US\$1.3283/£
Net cash as at end-February 2026	£3.1m
Shares in issue	120.1m
Free float	57.1%
Code	AJAX
Primary exchange	AQSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs			
52-week high/low		7.8p	3.3p

Business description

Ajax Resources acquires and develops assets with historical production, unexploited reserves and exploration upside. Its principal assets are the Pereira Velho project in Brazil, the Macacha and Rachaite projects in Argentina and the Paguanta project in Chile. Subject to due diligence etc, it has agreed to exchange its Eureka and La Escondida interests for the Rachaite and El Salto projects in Argentina.

Next events

Euronext Growth Oslo listing target (see text)	October 2026
H127 results	November 2026
FY27 results	July 2027
AGM	August/September 2027

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Italy's evolving nuclear energy policy

Reveille's advancement comes at a potentially historic moment for Italy. The country is undergoing an epoch-defining shift in its approach to nuclear energy, with parliament having approved a framework for the government to develop legislation relating to sustainable nuclear energy. While the timing and practical implementation of the resulting measures remain uncertain, this renewed policy direction provides an ideal backdrop for Reveille as it advances its historic uranium areas of interest in northern Italy, subject to the relevant environmental and permitting processes.

Near-term newsflow and catalysts

Ajax has a number of potentially material near-term catalysts across its portfolio. These include:

- the outcome of the environmental approval process for the proposed up to 5,000m drilling programme at Macacha in Salta;
- commencement of the planned c 3,000m drilling programme at Pereira Velho in Brazil;
- progress towards completion of the Paguanta acquisition in Chile; and
- the proposed Euronext Growth Oslo admission, subject to completion of the associated financing and satisfaction of Euronext admission requirements.

At the same time, Reveille is progressing its environmental assessment applications in respect of the historic Novazza and Val Vedello uranium areas of interest in northern Italy. These developments, together with the appointment of Pompeo as non-executive chairman, may further raise the profile of Ajax's strategic investment in Reveille.

Exhibit 1: Financial summary

£'000s	2024	2025	2026	2027e	2028e	2029e
Year end 28 February	UK GAAP	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue	0	0	0	0	0	0
Cost of Sales	(317)	(251)	(865)	(865)	(865)	(865)
Gross Profit	(317)	(251)	(865)	(865)	(865)	(865)
EBITDA	(317)	(251)	(865)	(865)	(865)	(865)
Operating Profit (before amort. and except.)	(317)	(251)	(865)	(865)	(865)	(865)
Intangible Amortisation	0	0	0	0	0	0
Exceptionals	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating Profit	(317)	(251)	(865)	(865)	(865)	(865)
Net Interest	138	124	18	47	9	(186)
Profit Before Tax (norm)	(178)	(127)	(847)	(818)	(856)	(1,051)
Profit Before Tax (FRS 3)	(178)	(127)	(847)	(818)	(856)	(1,051)
Tax	0	0	0	0	0	0
Profit After Tax (norm)	(178)	(127)	(847)	(818)	(856)	(1,051)
Profit After Tax (FRS 3)	(178)	(127)	(847)	(818)	(856)	(1,051)
BALANCE SHEET						
Fixed Assets	0	0	185	2,669	4,094	7,908
Intangible Assets	0	0	185	1,248	2,673	3,099
Tangible Assets	0	0	0	1,421	1,421	4,809
Investments	0	0	0	0	0	0
Current Assets	982	798	3,453	915	324	324
Stocks	0	0	0	0	0	0
Debtors	8	0	324	324	324	324
Cash	974	798	3,129	592	0	0
Other	0	0	0	0	0	0
Current Liabilities	(95)	(45)	(149)	(149)	(1,838)	(5,631)
Creditors	(95)	(45)	(149)	(149)	(149)	(149)
Short-term borrowings	0	0	0	0	(1,689)	(5,482)
Long-Term Liabilities	0	0	0	0	0	0
Long-term borrowings	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0
Net Assets	888	753	3,489	3,436	2,579	2,601
CASH FLOW						
Operating Cash Flow	(267)	(307)	(1,053)	(865)	(865)	(865)
Net Interest	138	124	18	47	9	(186)
Tax	0	0	0	0	0	0
Capex	346	8	(185)	(2,484)	(1,425)	(3,814)
Acquisitions/disposals	0	0	0	0	0	0
Financing	0	0	3,551	765	0	1,073
Dividends	0	0	0	0	0	0
Net Cash Flow	217	(176)	2,331	(2,537)	(2,281)	(3,793)
Opening net debt/(cash)	(757)	(974)	(798)	(3,129)	(592)	1,689
HP finance leases initiated	0	0	0	0	0	0
Other	(0)	0	0	0	0	0
Closing net debt/(cash)	(974)	(798)	(3,129)	(592)	1,689	5,482

Source: Edison Investment Research, company sources.

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