Ajax Resources Plc

Incorporating Rachaite and Nueva Celti

Standing on the shoulders of giants

Metals and mining

19 August 2026

In what has been a frenetic 16 weeks since our last note, Ajax has accelerated its strategic evolution via an offer to acquire Nueva Celti in Spain at the same time as proposing a creative solution for its acquisition of Rachaite (essentially by swapping its Eureka interest for Rachaite and El Salto) and materially advancing its acquisition of Paguanta. Over the same time period, it has confirmed that it has submitted all requests for additional information and technical clarification required by the Salta authorities for approval of its Environmental Impact Assessment (EIA) at Macacha in Argentina, presided over the listing of Reveille on the Aquis exchange in London and commenced the environmental permitting process for its planned maiden drilling campaign at Pereira Velho. This note updates our range of valuations for Ajax for all of these developments. In addition, it has been disclosed that directors have been recent buyers of Ajax's shares.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/25e	0.0	(0.1)	(0.27)	0.00	N/A	N/A
2/26e	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.

Rachaite and Nueva Celti

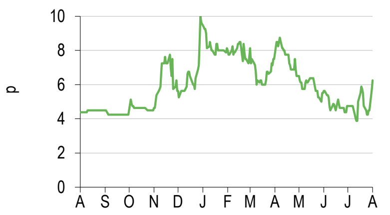
Rachaite is located in Argentina's north-west, in a recognised polymetallic lead-zinc-silver (Pb-Zn-Ag) metallogenic belt in Jujuy. It comprises a single exploration licence and was previously part of a larger prospect owned by Alexander Mining. In 1985, a historical mineral estimate prepared by Servicio Geológico Minero Argentino (SEGEMAR) described c 5Mt of mineralised material at Rachaite at reported average grades of 0.7% lead, 1.5% zinc and 200ppm silver, containing c 35,000t Pb, 75,000t Zn and c 32Moz Ag, which we would typically value in a range of US$37.3–53.0m (22.2–31.5p per Ajax share), depending on the extent of blue-sky exploration potential. By contrast, Nueva Celti is a historical underground copper mine located near Seville in Spain. According to the vendor, its geological potential comprises c 8–10Mt at grades of 1.2–1.5% copper, which we would typically value at US$12.2–19.1m (7.3–12.4p/share) if brought up to current JORC standards.

Valuation: Potentially 90.2p/share

Taking minimum valuations for each of its assets, we calculate a conservative sum-of-the-parts valuation for Ajax, as at August 2026, of £13.4m (cf £10.9m previously), or 10.8p/share. That is a 72.8% premium to the current share price, or, alternatively, Ajax's shares can be said to be trading at a 42.1% 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 90.2p (cf 46.4p previously), representing an increase on the current share price of 14.4 times. Between these two extremes, we calculate a mean sum-of-the-parts valuation of Ajax of 38.2p/share (cf 25.7p/share previously), which is 6.1x the current share price.

Price	**6.25p**
Market cap	**£9m**
	US$1.3559/£
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. It is in the process of selling the Eureka copper-gold project in Argentina.

Next events

Macacha EIA approval	August 2026
AGM	27 August 2026
Euronext Growth Oslo listing	September/October 2026

Analyst

Lord Ashbourne +44 (0)20 3077 5700

mining@edisongroup.com

Edison profile page

Ajax Resources Plc is a research client of Edison Investment Research Limited

Recent developments

Ajax's strategy is the acquisition of assets with historical past production that can be revitalised through targeted technical, geological and infrastructural investment. Since our last note on the company (see Ajax Resources, On the Appian Way to El Dorado, published on 12 May), it has announced:

- On 18 August, that two directors of the company, Mr Cattaneo (its CEO) and Mr Heywood (director), acquired 474,983 shares and 163,639 shares in Ajax, respectively, to take their holdings to 20m (16.65% of the currently issued share capital to the company) and 2,890,070 (2.41%).
- On 17 August, that it had signed a share purchase agreement with Asara to acquire the latter's 74.79% interest in the Paguanta project in Chile on essentially the same terms that it announced on 19 January (and covered in our note of 12 May). Paguanta is a former silver mine and an advanced-stage exploration project with silver-dominant polymetallic mineralisation. Approximately 40,000m of diamond and reverse circulation (RC) drilling was completed on the project by Herencia Resources, followed by an additional 6,650m of diamond and RC drilling by Asara between 2016 and 2017. Following its 40,000m programme, Herencia commissioned Golder Associates to undertake a definitive feasibility study on the Patricia prospect within Paguanta, which envisaged an initial three-year open-pit operation followed by approximately five to six years of underground mining, producing separate lead-silver and zinc-silver concentrates. Thus, the core of Paguanta's immediate value resides in the Patricia prospect, which has been the subject of the most extensive exploration efforts and boasts a JORC-compliant mineral resource of 6.8Moz silver, alongside 265Mlb zinc and 74Mlb lead. The historical workings (comprising c 1,800m of underground galleries) were refurbished in 2018 to provide access for inspection, mapping and sampling and a 150kg bulk sample from the Cathedral vein collected for metallurgical test work returned assayed grades of 19.7% Zn, 7.4% Pb, 327g/t Ag and 1.6g/t Au. Historical ore-sorting test work also produced encouraging results, with a moderate grade sample upgraded from 7.4% ZnE to 12.8% ZnE and a lower grade sample upgraded from 2.6% ZnE to 4.3% ZnE. Mineralisation occurs within multiple mineralised vein structures and includes massive to semi-massive breccia and stockwork vein zones. Historical magnetotelluric geophysics has also identified strong resistivity anomalies extending to more than 1km below the existing resource, which itself extends to c 200m below surface. Historical drilling has confirmed that these structures remain open at depth (where the deepest hole ended in mineralisation with grades of 1,765g/t Ag, 12% Zn, 7.5% Pb and 1.7g/t Au) and along strike, indicating considerable potential for future expansion, also supported by the fact that it lies on the northern extension of Chile's West Fissure, which is the world's largest concentration of major porphyry copper-molybdenum deposits. Immediate expansion potential exists to the south, towards the Cumbre prospect, where drilling in 2017 intersected zinc-silver-lead mineralisation in all seven diamond drill holes. This programme discovered the previously unidentified Lell vein, c 100m south of the existing Patricia resource, with hole PTDD-17-131 returning an intercept of 33.65m at 2.7% Zn, 0.8% Pb and 32g/t Ag, including a deeper interval of 9.8m at 5.5% Zn, 0.9% Pb and 43g/t Ag. Potential also exists east of Patricia, where limited historical drilling included intercepts of 16m at 209g/t Ag and 10m at 2.5% Zn, while the area between the southern limit of historical drilling and Cumbre (c 700m) remains largely unexplored. Hence, additional prospects across the wider Paguanta property such as La Rosa and Doris provide not only silver exploration potential but also copper exploration potential. La Rosa represents a large porphyry-style copper target characterised by a c 3km x 1km zone of intense argillic alteration, copper oxides, pyrite and strong limonite development. Geophysical work has identified a substantial anomaly associated with this prospect, while surface exploration has returned encouraging copper and silver mineralisation. Doris, situated north-east of Patricia and 1km south-east of La Rosa, has similarly returned copper and silver mineralisation from historical drilling and surface exploration, and, potentially, all three prospects represent the components of a broader mineralising system. Surface sampling across the wider property has returned copper-oxide mineralisation ranging from 1–5% copper, while historical drilling included intercepts of 3m at 1.3% Cu and 160ppm Ag, and 1.7m at 2.5% Cu and 50ppm Ag. Immediately adjacent to Paguanta is the Loreto Copper project, owned by Asara (the vendor of Paguanta), which is subject to an option and joint venture agreement with Teck, whereby Teck can earn a 75% interest in the project via US$0.6m in cash payments and US$17m in exploration expenditure. Located just 35km away is BHP's Cerro Colorado (with reserves of 115Mt at 0.62% Cu) and just 135km away is the Collahuasi district, which includes the Glencore-Anglo American joint venture Collahuasi (with 3,220Mt at 0.93% Cu) and Teck's Quebrada Blanca (1,275Mt at 0.51% Cu); it also boasts significant identified potential for copper and gold.
- Also on 17 August, that it had terminated its option to acquire Minerva Metals Srl, an Italian company that had submitted an application for an Autorizzazione di Indagine covering the Sebera area in south-eastern Sardinia. The option was originally announced by Ajax on 27 April and was covered in our note of 12 May, but has now been

removed from both our valuation (Exhibits 5 and 6, below) and our financial forecasts (Exhibit 7).

- An EIA and exploration programme update at Macacha, on 18 June, in which it confirmed that all requests for additional information and technical clarification have now been submitted to the Salta (Argentina) mining authorities and that, as a result, it anticipates receipt of EIA approval imminently. Macacha was previously owned by Alexander Mining, which reportedly spent US$25m on the project between 2005 and 2010, including more than 10,000m of drilling as well as trial mining and processing to demonstrate its amenability to open-pit extraction and heap-leach recovery. To this end, Alexander delineated a JORC (2004) mineral resource estimate of 6.6Mt (in the indicated and inferred categories) at a grade of 0.62% copper and 18g/t silver in the near-surface oxide horizon of the deposit. Ajax's plan is to re-drill the deposit to upgrade the mineral resource estimate, with a particular focus on the deeper, sulphide horizons, which were never targeted by Alexander. Hence, it has continued its geological logging and project preparation activities and has now initiated a tender exercise for a 5,000m drilling campaign to expand the existing near-surface oxide mineralisation while systematically evaluating the underlying copper-sulphide mineralisation, which has not previously been quantified despite similar styles of sulphide mineralisation having been identified at a geologically analogous project nearby. Consequently, this remains one of Ajax's key exploration targets, providing an opportunity to materially increase the historical oxide mineral resource estimate of 6.6Mt, while further demonstrating the project's regional scale potential. As part of its ongoing evaluation of the broader district, Ajax has identified a number of prospective areas contiguous with Macacha that are considered strategically important to its long-term exploration and development and it has therefore also submitted applications to obtain mining rights over these areas, denoted Macacha II (comprising 2,004 hectares) and Macacha III (3,004ha), thereby materially expanding its footprint in the area.
- A further £200,000 investment in Aquis-listed Reveille Resources in consideration of which Ajax has been issued with 4.0m shares in Reveille at a price of 5p per share. This investment, together with Ajax's previous investment of £200,000 announced on 30 April, will result in Ajax becoming Reveille's second-largest shareholder with 12.0m Reveille shares, equivalent to 15.02% of its issued share capital. In addition, Ajax holds 5,872,500 warrants in Reveille exercisable at 5p (subject to conditions) plus 4.0m warrants exercisable at 10p.
- On 27 July, that it has entered into an option agreement with Western Metallica Resources pursuant to which Ajax has secured an exclusive and irrevocable option to acquire 100% of the issued share capital of a wholly owned subsidiary of Western Metallica that owns the Nueva Celti copper project in Andalusia (Spain). The option agreement grants Ajax an exclusive 60-day period to complete legal, technical, financial, commercial and operational due diligence. Upon exercise of the option, Western Metallica will be contractually bound to complete the transaction, subject only to any required regulatory approvals. Consideration will be US$10,000 in the form of a non-refundable option payment, plus a further US$90,000 in cash upon completion plus a further US$200,000 via the issue of new Ajax ordinary shares, for a total of US$300,000.
- On 28 July, that it had entered into a binding preliminary agreement with Madero Minerals to effectively swap its Puna Metals interest (including Eureka and La Escondida 1 and La Escondida 2) for the Rachaite polymetallic prospect in Jujuy and the El Salto project in Salta (both in Argentina). The acquisition of El Salto, which immediately adjoins Ajax's flagship Macacha project, together with the consolidation of the Rachaite prospect, would significantly expand Ajax's strategic land position in one of Argentina's most prospective copper-silver districts, creating a larger and more strategically coherent district-scale exploration portfolio and reflects Ajax's board's strategy of concentrating exploration expenditure on larger, district-scale opportunities capable of supporting meaningful mineral resource growth. The company is evaluating the optimal transaction structure, including whether the consideration should entail the transfer of Puna shares or, alternatively, the transfer of the underlying mining rights comprising the Puna portfolio, with the final structure to be determined during the due-diligence process and reflected in the definitive transaction documentation. However, as currently conceived, the swap nature of the proposed transaction does provide an alternative route to complete the acquisition of Rachaite (originally announced on 22 December 2025), without any cash consideration.
- That it has commenced the environmental permitting process for its planned maiden drilling campaign at Pereira Velho (PV) by appointing a specialist environmental consultancy to prepare and submit the environmental studies required to obtain the necessary environmental authorisations. The initial permitting programme will focus on two priority exploration licences, covering c 2,950ha, and will support Ajax's planned exploration activities, including diamond drilling, geological mapping and associated field programmes. Subject to regulatory approval, the environmental permitting process is expected to take approximately three months, after which Ajax will commence its programme. Originally budgeted at US$1.0m, the campaign has been enlarged US$1.5m, and will build upon an extensive historical exploration database, including 6,363m of diamond drilling over 47 holes (average 135m/hole) completed at an estimated cost of approximately US$5.0m that confirmed widespread, near-surface, oxidised

gold mineralisation hosted in fractured quartzite and gneiss units with modest clay content, resulting in a highly prospective potential deposit with a low-stripping ratio. PV has a historical resource of 97.4koz and Appian (which vended PV to Ajax) recorded an in-house estimate of 110koz. Neither are JORC nor NI 43-101 compliant and, consistent with its business model, will require further delineation and potential re-estimation by Ajax. However, such exploration can now be undertaken within the context of an intuitive, structurally controlled exploration model. To this end, the new programme is expected to comprise c 3,000m of diamond drilling, together with geophysical surveys, geological modelling, metallurgical and engineering studies and ongoing ESG initiatives, with the objective of delivering a maiden mineral resource estimate prepared in accordance with the JORC Code (2012 Edition) and to further delineate and expand the known gold mineralisation across the project.

In the meantime, Ajax is continuing to pursue its intended dual listing on the Oslo Stock Exchange's Euronext Growth Oslo market in September/October, which is a key priority and will significantly enhance its shares' liquidity and market exposure in Norway (and thereby Scandinavia) as well as across Europe (providing visibility throughout the various Euronext exchanges).

At the end of another busy 16 weeks therefore, this suite of announcements leaves Ajax with potentially five principal assets (namely Pereira Velho, Macacha, Paguanta, Rachaite and Nueva Celti) and one equity investment (Reveille). Pereira Velho, Macacha, Paguanta and Reveille have all been the subject of previous analysis by Edison. Hence, this report focuses on the new assets that Ajax is in the process of acquiring (Rachaite and Nueva Celti) prior to updating our valuation.

Rachaite and El Salto

Rachaite is located in north-western Argentina, in the high-altitude Puna region of the Jujuy province in a recognised polymetallic lead-zinc-silver metallogenic belt. It comprises a single exploration licence, named Mina Chocaya, covering c 200ha and was previously part of a larger prospect consisting of two additional contiguous exploration licences, formerly owned by Alexander Mining. During 2005–06, Alexander completed a diamond drilling programme in Mina Chocaya comprising six diamond drill holes, each to an average depth of c 250m, which were drilled into an exposed altered andesitic body. The drilling programme confirmed the presence of anomalous silver, lead and zinc mineralisation, with assay results returning values of up to 15.3g/t silver, 1.66% zinc and 0.46% lead. In the southern portion of the body, one drill hole also intersected a zone grading 2.4m at 0.39g/t gold at a depth of c 40m. It may also represent an opportunity to identify a potentially large porphyry target situated in a favourable structural environment.

El Salto similarly formed part of the exploration portfolio of Alexander Mining, which undertook geological mapping, surface sampling and technical evaluation across the project. Historical technical reports prepared during that period identified surface copper-silver mineralisation hosted within the Yacoraite Formation, including reported rock-chip assay results of up to 3.53% Cu and 33.2g/t Ag. The reports also identified the Yacoraite-Lecho Formation contact as a priority exploration target and outlined an initial 750m diamond drilling programme (albeit these historical results have not yet been independently verified by Ajax and will be evaluated as part of the company's technical due-diligence process).

A historical mineral estimate prepared in 1985 by Servicio Geológico Minero Argentino (SEGEMAR) describes c 5Mt of mineralised material at Rachaite at reported average grades of 0.7% lead, 1.5% zinc and 200ppm silver, containing c 35,000t lead, 75,000t zinc and c 32Moz silver.

Exhibit 1: Rachaite historical resource estimate

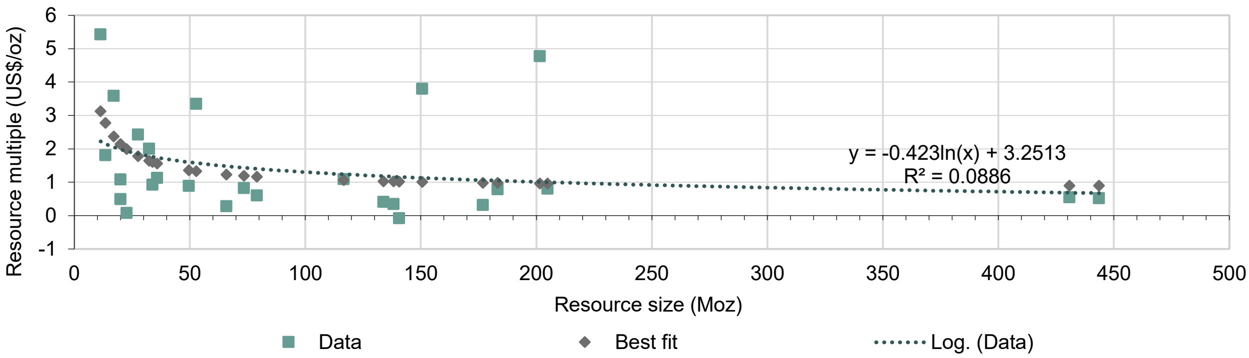
	Tonnes (kt)	Grade Ag (g/t)	Grade Zn (%)	Grade Pb (%)	Contained Ag (koz)	Contained Zn (t)	Contained Pb (t)
Historical	5,000	200.00	1.50	0.70	32,151	75,000	35,000

Source: Ajax Resources. Note: Neither JORC nor NI 43-101 compliant.

Applying the same average resource multiple of US$1.16/oz in-situ silver as for Paguanta, previously, our valuation of Rachaite would be US$37.3m, assuming that the prospect can be brought up to JORC and/or NI 43-101 standards without any loss of mineralised material.

However, there is also evidence (which, in this case, is statistically significant at the 5% level, based on the number of data points in the population and the correlation coefficient between them) that silver resource sizes are inversely proportional to their multiples, such that smaller resources attract higher in-situ valuations on the presumption that they have expansion potential as shown below:

Exhibit 2: Silver explorers' resource size (Moz) versus resource multiple (US$/oz)



Source: Edison Investment Research (underlying data: company sources and LSEG Data & Analytics)

On the basis of this relationship, Rachaite's resource estimate of 32.2Moz in-situ silver (cf 6.8Moz at Paguanta) would imply a resource multiple of US$1.64/oz (as implied by the 'best fit' points in Exhibit 2, above) to give a value for the project (inherently including upside exploration potential) of US$53.0m.

In our sum-of-the-parts valuation below therefore (Exhibits 5 and 6), we ascribe a minimum valuation to Rachaite/El Salto equivalent to the minimum valuation that we previously ascribed to Eureka (for which it is being exchanged), of £0.37m, representing cash invested in its original acquisition (£170,000) plus capex subsequently invested in the project (c £0.2m). Our mean valuation is then US$37.3m and our maximum valuation US$53.0m.

Nueva Celti

Nueva Celti is a historical underground copper mine located near Peñaflor in the Province of Seville, Andalusia, Spain, within the Ossa-Morena Metallogenic Belt (one of Europe's best-known polymetallic mining provinces). As such, it benefits from established infrastructure, including sealed road access, nearby rail infrastructure, grid power and proximity to existing mining and processing facilities, providing multiple potential development pathways (subject to successful exploration and future technical studies). The proposed acquisition covers an Investigation Permit covering approximately 1,234ha, initially valid for a period of three years, but then renewable in accordance with applicable Spanish mining law.

Mining activity at Nueva Celti dates back to the 19th century, with significant underground production between 1902 and 1918 via six underground mining levels accessed by two shafts extending to c 130m depth. Historical production records indicate selected ore grades in excess of 5% copper. Subsequent exploration by Astur-Placer, Asturiana de Zinc (now part of Glencore) and more recent exploration by Western Metallica totals more than 9,000m of drilling, while modern drilling completed in 2023 successfully confirmed key aspects of the historical geological interpretation and the continuation of copper mineralisation beneath the historical workings. According to Western Metallica's technical work, the geological potential comprises c 8–10Mt at grades between 1.2% and 1.5% copper, together with potential gold, silver, lead and zinc credits. Additional exploration targets have been identified along strike and at depth beneath the historical mine workings, albeit, to date, there has been insufficient exploration to estimate a mineral resource in accordance with any internationally recognised reporting standard.

Subject to the completion of the proposed acquisition, Ajax intends to immediately commence the next phase of exploration at Nueva Celti, to which end it has engaged consultants with direct prior experience of the project, including individuals involved in its previous exploration programmes in order to provide continuity of technical knowledge as it advances into the next phase of exploration. This will comprise an initial 3,000m diamond drilling programme, targeting extensions of the known mineralised system both along strike and at depth beneath the historical workings, at an estimated cost of c €0.5m and with the primary objective of delineating the known mineralised system sufficiently to support the publication of a maiden JORC-compliant mineral resource estimate, while simultaneously testing extensions of the mineralisation along strike and at depth. Subject to completion and verification during the due-diligence process, the company expects drilling to commence in September or October 2026. In addition, Ajax understands that the drilling contractor that previously undertook exploration work at Nueva Celti has indicated that c €90,000 of previous drilling expenditure may be recognised in connection with a future drilling programme. Until then, Edison's estimates of Nueva Celti's potential value to Ajax (as reflected in Exhibits 5 and 6) are as shown in the table below:

Exhibit 3: Edison estimate of potential Nueva Celti valuation contributions to Ajax

	Tonnage (kt)	Grade Cu (%)	Contained Cu (kt)	Resource multiple (US$/t)	Valuation (US$m)
Minimum	8,000	1.20	96	127.58	12.2
Modal	9,000	1.33	120	127.58	15.3
Maximum	10,000	1.50	150	127.58	19.1

Source: Edison Investment Research, Ajax Resources

Reveille

Whereas Reveille was a private company at the time of our last note, it has since been listed on Aquis on 7 July at a price of 5p per share, in the process raising £2.0m. In addition to its valuation in the event that it is able to declare a JORC-compliant resource in Lombardy therefore, Ajax's holding in Reveille may also now be valued according to its shareholding in the company, being 12.0m shares at a share price of 5.5p/share to give a valuation of £0.66m, or US $0.89m. We now take this to be our minimum valuation of Reveille (cf US$0.3m previously based on funds invested at cost). The upper end of our valuation for Reveille remains unchanged. However, Ajax's interest in the company has now been diluted to 15.02% (as expected), such that its attributable interest is US$2.6m, as shown in the table below (cf Exhibit 9 of our previous note):

Exhibit 4: Potential Lombardy project valuation

	Tonnes	Grade	Contained U_3O_8	Contained U_3O_8	In-situ valuation	In-situ valuation	Cost to realise	Net value	Ajax interest	Valuation attributable to Ajax
	(kt)	(%)	(t)	(Mlb)	(US$/lb)	(US$m)	(US$m)	(US$m)	(%)	(US$m)
Novazza	786	0.15	1,179	2.6	1.49	3.9				
Val Vedello	7,500	0.08	6,000	13.2	1.49	19.7				
Total	8,286	0.09	7,179	15.8	1.49	23.6	6.0	17.6	15.0	2.6

Source: Edison Investment Research, Ajax Resources

Whereas Ajax's focus is on South America, Reveille's focus is on similarly undervalued historical mineral deposits, but located in Europe, in instances where prior exploration and infrastructure provide a strong foundation for value creation. Its initial focus will be on the Lombardy project in northern Italy, comprising the Novazza and Val Vedello uranium deposits (Exhibit 4) in order to take advantage of the evolving European energy market in light of the Russian invasion of Ukraine, war in the Middle East and the accelerated drive towards self-sufficiency and decarbonisation. In Italy, this has manifested itself as a renewed interest in nuclear power within a regulatory framework (together with the Italian government's updated National Integrated Energy and Climate Plan submitted to the EU in 2024) that stipulates nuclear providing 11–22% of Italy's electricity by 2050.

The two deposits have been the subject of extensive historical exploration in the past, including 80,000m of drilling, but have not been evaluated to modern standards. Evidence of uranium mineralisation in north-west Italy was first identified as early as 1912. A more concerted exploration effort began in 1957, led by AGIP Nucleare, a subsidiary of Eni, as part of Italy's national nuclear energy programme and concurrent with the construction of the country's first nuclear power plants. The Novazza deposit was identified in 1959, with development commencing in the 1970s, while the Val Vedello deposit was discovered in 1975. Underground mine development took place at both sites during the late 1970s before ceasing in 1979, with exploration activities continuing into the 1980s. Ultimately, this historical exploration defined estimated resources of c 1,000t of metallic uranium (1,179t U_3O_8 equivalent) at Novazza and around 6,000t of uranium oxide (U_3O_8) at Val Vedello, with average grades of up to 0.1% U_3O_8.

Val Vedello and Novazza together constitute Italy's largest known uranium deposit. In addition, they are notable for their extensive and well-engineered underground mining networks comprising multi-level, vehicle-accessible workings that remain in place and accessible for modern exploration activities, which provides a significant advantage in enabling exploration programmes to be conducted rapidly and at comparatively low cost, without the need for substantial new underground development. As such, over 30,000m of underground drilling across both deposits is planned to validate historical data and define mineral resources in accordance with current international reporting standards.

Updated sum-of-the-parts valuation

Relative to our last note, our valuation of Paguanta remains entirely unchanged. However, we have now included valuations for Rachaite and Nueva Celti and an updated valuation of Ajax's interest in Reveille, as per our discussions above. Other adjustments include:

- Increasing our in-situ copper resource multiple from US$76.75/t by 66.2% to US$127.58/t to reflect the 45.3% increase in the copper price to a near-record level of US$14,160/t (the increase being determined by the long-term relationship between the metal price and in-situ values). NB This affects our valuations of Macacha and Nueva Celti.
- At Macacha, we have also included a new 'mean' valuation (see Exhibit 6). Previously we had assumed a minimum valuation based upon its historical JORC (2004) resource of 6.6Mt at 0.62% copper and a maximum valuation based on an earlier 44.7Mt estimate at 0.80% Cu, with the 'mean' valuation being an average of the two. A principal objective of the planned 5,000m drilling campaign following EIA approval now is to expand the existing 6.6Mt oxide resource towards approximately 10Mt and hence we have now included this as our 'mean' valuation (at a grade of 0.62% Cu).
- At PV, we have similarly included a 250koz resource option as the 'mean' valuation. Previously, the 'mean' valuation had been the average of the maximum and minimum valuations. However, Ajax has now explicitly stated that the planned 3,000m campaign has an initial objective of increasing the resource to c 250,000oz, which would already represent a material increase from the current historical resource, while its longer-term exploration objective remains c 1Moz Au. The independent NI 43-101 technical report on PV commissioned by Pacific Bay Minerals and filed on SEDAR in 2025 provides context for this, as it used a gold price assumption of only US$1,400/oz and cut-off grades of 0.3g/t Au for oxide and 0.4g/t for sulphide material. The technical work also highlighted the predominantly near-surface oxide nature of the mineralisation, while historical metallurgical testing, demonstrating recoveries of up to 94.8% from oxide material, supported the potential for a relatively straightforward open-pit, heap-leach development option. In pursuit of that opportunity, even an initial increase towards 250,000oz would represent a materially different project from the historical c 97koz starting point, while success towards the longer-term objective of c 1Moz would represent a transformational increase in scale. Consequently, we have increased our in-situ gold valuations to 97koz at US$51.18/oz, 250koz at US$43.65/oz and 1.0Moz at US$39.89/oz (from a flat US$26.71/oz previously) in order to reflect the project's blue-sky exploration potential.

We have also updated our valuation for the number of Ajax shares in issue and anticipated to be in issue, plus our updated estimate of net cash as at end-August. Taking our most conservative estimates for each of the company's assets, our sum-of-the-parts valuation for Ajax is as follows:

Exhibit 5: Ajax Resources conservative sum-of-the-parts valuation

	Aug-26
Pereira Velho (US$m)	5.0
Macacha/Leon (US$m)*	3.0
Paguanta (US$m)	5.9
Reveille interest (US$m)	0.9
Rachaite-El Salto (US$m)	0.5
Nueva Celti (US$m)	0.3
Total (US$m)	15.5
Total (£m)	11.5
Estimated net cash as at end-August (£m)	1.9
Total (£m)	13.4
Shares in issue** (millions)	123.9
Value per share (£/share)	**0.108**

Source: Edison Investment Research. Note: *Includes consideration of US$3m in cash deferred for three years and discounted at 10% per year. **Includes deferred consideration in the form of shares.

On this basis, Ajax's net asset value is at a 72.8% premium to its share price or, alternatively, its share price could be said to be trading at a 42.1% discount to NAV.

Sensitivities

In contrast to Exhibit 5, above, Exhibit 6, below, shows the maximum value that may be derived for Ajax, based on the maximum values attributed to each of its underlying assets and, from these, a mean valuation, with the mean typically being based on the average of the maximum and minimum valuations, with the exception of Macacha and PV which use three different in-situ valuations for each of its scenarios and Rachaite, which uses two in-situ valuations and one book value (see page 5 in the paragraph below Exhibit 2).

Exhibit 6: Ajax Resources' maximum, mean and minimum sum-of-the-parts valuations

	Maximum	Mean	Minimum
Pereira Velho (US$m)	39.9	10.9	5.0
Macacha/Leon (US$m)	45.6	7.9	3.0
Paguanta (US$m)	23.8	14.9	5.9
Reveille interest (US$m)	2.6	1.8	0.9
Rachaite-El Salto (US$m)	53.0	37.3	0.5
Nueva Celti (US$m)	15.3	7.8	0.3
Total (US$m)	180.3	80.5	15.5
Total (£m)	133.0	59.4	11.5
Estimated net cash/(debt) (£m)	(5.3)	(5.3)	1.9
Total (£m)	127.7	54.1	13.4
Shares in issue* (millions)	141.6	141.6	123.9
Value per share (£/share)	**0.902**	**0.382**	**0.108**

Source: Edison Investment Research. Note: *Includes US$1.5m in deferred consideration to be settled in shares for Pereira Velho once a resource of 350koz Au is defined.

For the purposes of this valuation, our net cash/debt estimate in the maximum and mean scenarios is our estimate for end-FY29 (see Exhibit 7) and therefore naturally incorporates all intervening deferred consideration and exploration investments.

On this basis, it can be seen that Ajax's maximum potential valuation exceeds its minimum valuation by a factor of 8.3x and its share price by a factor of 14.4x.

Corporate and financials

Ajax had £3.1m in net cash on its balance sheet as at end-February 2026. It maintains no head office and, at the current time, pays only one cash salary. Hence, there is a minimal administrative cash drag. In FY27, we estimate that it will experience a similar £0.9m cash drag (before working capital) as in FY26, before investing £2.3m both corporately and in exploration, of which c £0.8m will be in the form of equity, to leave it with £0.7m as at end-FY27, as shown in Exhibit 7, below.

Exhibit 7: 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	11	(170)
Profit Before Tax (norm)	**(178)**	**(127)**	**(847)**	**(818)**	**(855)**	**(1,035)**
Profit Before Tax (FRS 3)	**(178)**	**(127)**	**(847)**	**(818)**	**(855)**	**(1,035)**
Tax	0	0	0	0	0	0
Profit After Tax (norm)	**(178)**	**(127)**	**(847)**	**(818)**	**(855)**	**(1,035)**
Profit After Tax (FRS 3)	**(178)**	**(127)**	**(847)**	**(818)**	**(855)**	**(1,035)**
Average Number of Shares Outstanding (m)	47	47	71	119	124	133
EPS - normalised (p)	(0.4)	(0.3)	(1.2)	(0.7)	(0.7)	(0.8)
EPS - normalised and fully diluted (p)	(0.4)	(0.3)	(1.2)	(0.7)	(0.7)	(0.8)
EPS - (IFRS) (p)	(0.4)	(0.3)	(1.2)	(0.7)	(0.7)	(0.8)
Dividend per share (p)	0.0	0.0	0.0	0.0	0.0	0.0
Gross Margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
EBITDA Margin (%)	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	N/A	N/A	N/A
BALANCE SHEET						
Fixed Assets	**0**	**0**	**185**	**2,531**	**3,932**	**7,669**
Intangible Assets	0	0	185	1,231	2,633	3,050
Tangible Assets	0	0	0	1,300	1,300	4,619
Investments	0	0	0	0	0	0
Current Assets	**982**	**798**	**3,453**	**1,038**	**324**	**324**
Stocks	0	0	0	0	0	0
Debtors	8	0	324	324	324	324
Cash	974	798	3,129	715	0	0
Other	0	0	0	0	0	0
Current Liabilities	**(95)**	**(45)**	**(149)**	**(149)**	**(1,690)**	**(5,411)**
Creditors	(95)	(45)	(149)	(149)	(149)	(149)
Short-term borrowings	0	0	0	0	(1,541)	(5,262)
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**	**3,420**	**2,566**	**2,582**
CASH FLOW						
Operating Cash Flow	**(267)**	**(307)**	**(1,053)**	**(865)**	**(865)**	**(865)**
Net Interest	138	124	18	47	11	(170)
Tax	0	0	0	0	0	0
Capex	346	8	(185)	(2,346)	(1,402)	(3,737)
Acquisitions/disposals	0	0	0	0	0	0
Financing	0	0	3,551	750	0	1,051
Dividends	0	0	0	0	0	0
Net Cash Flow	217	(176)	2,331	(2,414)	(2,256)	(3,721)
Opening net debt/(cash)	**(757)**	**(974)**	**(798)**	**(3,129)**	**(715)**	**1,541**
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)**	**(715)**	**1,541**	**5,262**

Source: Company sources, Edison Investment Research

General disclaimer and copyright

This report has been commissioned by Ajax Resources Plc and prepared and issued by Edison, in consideration of a fee payable by Ajax Resources Plc. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom