

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE
(AMENDMENT) (EU EXIT) REGULATIONS 2019/310

30 June 2023

AJAX RESOURCES PLC

("Ajax" or the "Company")

Final results for the year to 28 February 2023

Ajax [LSE: AJAX], the UK listed special purpose acquisition company with a focus on natural resources, is pleased to publish its audited financial statements and annual report for the year to 28 February 2023 (the "Annual Report"). A copy of the Annual Report will shortly be available for download on the Company's website, www.ajaxresources.com, and can also be viewed here:

http://www.ms-pdf.londonstockexchange.com/ms/5624E_1-2023-6-30.pdf

Key elements from the Annual Report have been extracted and can be viewed below.

- ENDS -

Further Information:

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Statement

I am pleased to report the audited financial statements to shareholders for the year ended 28 February 2023.

During the period, Ajax listed on the Main Market of the London Stock Exchange on April 7, 2022, having raised a total of £1,342,000 (before expenses) following Ajax's successful initial public offering ("IPO"), and started the research of an opportunity to acquire an asset.

Since this time, the Company has been active in reviewing several opportunities in the natural resources sector focusing on production and development assets in low-risk jurisdictions, as outlined in the Company's IPO Prospectus.

The Directors, who founded the business, have a significant interest in the share capital of the Company and look forward to delivering on the commitment made by shareholders.

Outlook

As we look to our future progress, we are encouraged by the current energy pricing climate and the many opportunities we believe this has created for experienced and well-connected management teams. Our efforts are fully centered on identifying and completing an acquisition with transformational value creation potential for shareholders.

The demand for energy, specifically that to be provided through the use of battery metals including Lithium, Nickel, and Cobalt, is expected to increase exponentially in the years ahead. To this end, the Company is looking to position itself at the forefront of the ongoing energy transition away from fossil fuels to a low-carbon economy.

I would like to thank all shareholders for the support they have shown for the Company's IPO, and we look forward with enthusiasm to our progress in the near future.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year to 28 February 2023 £	From 21 June 2021 to 28 February 2022 £
Revenues		-	-
Cost of sales		-	-
Gross profit		-	-
Other interest receivable		16,305	-
Administrative expenses		(876,022)	(79,625)
Operating loss and loss before income tax	4	(859,717)	(79,625)
Taxation	5	-	-
Loss and total comprehensive loss for the period		(859,717)	(79,625)
Loss per share attributable to the equity holders (pence)			
Basic	6	(1.84)	(0.96)
Diluted		(1.84)	(0.96)

The notes to the financial statements form an integral part of these financial statements and can be viewed on the link to the Annual Report above.

STATEMENT OF FINANCIAL POSITION

	Notes	Year to 28 February 2023 £	From 21 June 2021 to 28 February 2022 RESTATED £
Current assets			
Receivable from shareholders	8	-	38,585
Other receivables	8	16,305	-
Promissory Notes granted	8	337,508	-
VAT Credit	8	-	11,952
Cash and cash equivalents	9	757,160	625,000
		1,110,973	675,537
Total assets		1,110,973	675,537
Equity			
Ordinary shares	10	468,125	120,000
Share Premium Reserve	10	1,019,035	-
Options & Warrants	10	518,200	-
Retained earnings/(loss)		(939,342)	(79,625)
Total equity		1,066,018	120,375

Total equity		1,110,973	40,375
Current Liability			
Other payables	11	44,955	635,162
Total equity and liabilities		1,110,973	675,537

STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share Premium Reserve	Warrants and share options	Retained losses	Total
	£	£	£	£	£
Balance at 21 June 2021	12,500	-	-	-	12,500
Share issue	107,500	-	-	-	107,500
Loss and total comprehensive income for the period	-	-	-	(79,625)	(79,625)
Balance at 28 February 2022	120,000	-	-	(79,625)	40,375
Share issue	348,125	-	-	-	348,125
Share Premium	-	1,044,375	-	-	1,044,375
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	-	-	-	(859,717)	(859,717)
Balance at 28 February 2023	468,125	1,019,035	518,200	(939,342)	1,066,018

STATEMENT OF CASH FLOWS

	Year to 28 February 2023 £	From 21 June 2021 to 28 February 2022 RESTATED £
Cash flows from operating activities		
Loss before tax	(859,717)	(79,625)
Increase in receivables	(4,353)	(11,952)
Increase in payables	34,457	10,498
Share Based Payments	518,200	-
Net cash used in operating activities	(311,413)	81,079
Promissory Notes	(337,508)	-
Cash flows from investing activities	(337,508)	-
Net cash used in investing activities	(337,508)	-
Cash flows from financing activities		
Shares Prepayment		646,000
Proceeds from the issue of ordinary shares (net of issue costs)	781,081	60,079
Net cash from financing activities	781,081	706,079
Net increase / (decrease) in cash and cash equivalents	132,160	625,000
Cash and cash equivalents at the start of the period	625,000	-
Cash and cash equivalents at the end of the period	757,160	625,000

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