

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

25 November 2024

AJAX RESOURCES PLC

("Ajax" or the "Company")

Half Yearly Report for the 6 months to 31 August 2024

The board of directors of Ajax (the "**Board**"), the UK listed special purpose acquisition company with a focus on natural resources [LSE: AJAX], announces its half yearly results for the 6 months to 31 August 2024 (the "**Interim Results**").

A full copy of the Company's unaudited interim financial statements for the 6 months ended 31 August 2024 can be viewed at:

http://www.rns-pdf.londonstockexchange.com/rns/4111N_1-2024-11-22.pdf

A copy can also be viewed on the National Storage Mechanism and on the Company's website:

<https://www.ajaxresources.com/investors/key-documents/#tabs-financial-statements>

Key elements of the Interim Results can also be viewed below.

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For further information:

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Chief Executive's Statement

I am pleased to report to shareholders the unaudited financial statements for the six months ended 31 August 2024.

During the period, Ajax has continued to perform its opportunity identification exercise for production and development opportunities in the natural resources sector. The Board has concentrated primary efforts towards evaluating gold, copper and uranium production and exploration assets located in the Republic of Argentina, Europe, and the Republic of Uganda.

It is expected that there will be progress to report in due course surrounding these evaluations.

As has been the case throughout the Company's history, every possible action has been taken to minimise expenditure and conserve the Company's financial resources.

We are pleased to have welcomed Richard Heywood to the Board of the Company as an Executive Director. He will contribute skill, commitment and entrepreneurial energy towards Ajax's development.

We thank Luca Benedetto for his service to the Company since the Company's inception and look forward to continued work with him on a part-time basis.

Finally, I wish to thank all shareholders for their support and patience since the Company's IPO.

The Board is fully confident in the Company's future.

Principal Financial Statements

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

STATEMENT OF COMPREHENSIVE INCOME

	Notes	31/08/2024 Unaudited 6 months £	31/08/2023 Unaudited 6 months £
Revenues		-	-

Cost of sales			
Gross profit		-	-
Other interest receivable		42,259	28,120
Administrative expenses		(126,264)	(124,128)
Operating loss and loss before income tax	4	(84,005)	(96,008)
Taxation	5	-	-
Loss and total comprehensive loss for the period		(84,005)	(96,008)
Loss per share attributable to the equity holders (pence)			
Basic	6	(0.20)	(0.20)
Diluted		(0.20)	(0.20)

STATEMENT OF FINANCIAL POSITION

	Notes	31/08/2024	31/08/2023
		Unaudited 6 months	Unaudited 6 months
		£	£
Current assets			
Other receivables	8	18,971	44,425
Promissory Notes granted	8	372,276	170,413
VAT Credit	8	-	-
Cash and cash equivalents	9	456,359	818,124
		847,606	1,032,962
Total assets		847,606	1,032,962
Equity			
Ordinary shares	10	468,125	468,125
Share Premium Reserve	10	1,019,035	1,019,035
Options & Warrants	10	289,804	518,200
Retained earnings/(loss)		(981,014)	(1,035,350)
Total equity		795,950	970,010
Current Liability			
Other payables	11	51,656	62,952
Total equity and liabilities		847,606	1,032,962

STATEMENT OF CASH FLOWS

	31/08/2024	31/08/2023
	Unaudited 6 months	Unaudited 6 months
	£	£
Cash flows from operating activities		
Loss before tax	(84,005)	(96,008)
Increase/(decrease) in receivables	25,454	18,581
Decrease/(Increase) in payables	(11,296)	46,681
Change in working capital	(90,055)	(256,125)

Net cash used in operating activities	(159,902)	(261,027)
Promissory Notes	(201,863)	(170,413)
Cash flows from investing activities	(201,863)	(170,413)
Net cash used in investing activities	(201,863)	(170,413)
Cash flows from financing activities		
Shares Prepayment		
Proceeds from the issue of ordinary shares (net of issue costs)	-	-
Net cash from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(361,765)	(431,422)
Cash and cash equivalents at the start of the period	818,124	1,249,546
Cash and cash equivalents at the end of the period	456,359	818,124

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