

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

16 April 2025

**AJAX RESOURCES PLC**

("Ajax" or the "Company")

**Acquisition of the Eureka Project  
Proposed Admission to the Aquis Stock Exchange  
Cancellation of Admission to the Official List**

Ajax, the UK listed special purpose acquisition company with a focus on natural resources ~~LSX~~ **LSE: AJAX**, is pleased to confirm, further to the announcement of 25 February 2025, that the Company has agreed to acquire Puna Metals S.A. ("Puna"), a company holding the mining rights for the Eureka Project located in the Republic of Argentina ("Eureka" or the "Project"), from Bezant Resources plc ("Bezant").

Eureka is located in the north-west corner of the Province of San Salvador de Jujuy, northern Argentina. The Project comprises of 12 licences and is fully owned by Puna.

Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities commenced during the 16<sup>th</sup> and 17<sup>th</sup> century.

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables.

The Company and Bezant have entered into a share purchase agreement to acquire 100% of Puna for a cash consideration of US 170,000 (the "Acquisition").

The deferred consideration of US 100,000 payable in equity securities, detailed in the announcement 25 February 2025, has been replaced with an additional cash consideration of US 50,000. As part of the Acquisition, all intra-group loans made by Bezant (and other companies within the Bezant group) to Puna will be novated by Bezant to Ajax.

The Acquisition is due to complete on 20 May 2025.

**Proposed Admission to the Aquis Stock Exchange and Fundraising**

The Board of Directors of Ajax (the "Board") sees significant opportunities in the current market to acquire materially undervalued assets on advantageous terms.

Following the Acquisition, the Board will seek to complete additional acquisitions and progress its strategy as a natural resources investment company.

The Company believes that seeking admission to trading of its ordinary shares of 1 pence each ("Ordinary Shares") to the Aquis Stock Exchange Growth Market Access Category ("AQSE") will lend support to this strategic objective and is therefore proceeding with an application under the AQSE Fast Track procedure for companies whose shares are already publicly traded on an established market.

The Company intends to undertake a fundraising through the issue new Ordinary Shares at £0.04 per share, equivalent to the price at the Company's previous fundraising at the time of the original listing in April 2022 and at a premium of 33.3% to the price at which it suspended from trading, £0.03, concurrent with admission to AQSE to provide additional working capital.

It is also the intention of the Board to seek admission to trading of its Ordinary Shares to another market operated by a leading European stock exchange during the current financial year.

**Cancellation of admission to the Official List and to trading on the Main Market**

The Acquisition will constitute an initial transaction under Chapter 13 of the FCA UK Listing Rules, and upon completion the Company will no longer qualify as a shell company under those rules. As a result, the Company is proposing to cancel admission of its Ordinary Shares from the Equity Shares (Shell Companies) category of the Official List and to trading on the Main Market, and to seek admission of the Ordinary Shares on AQSE. Trading in the Ordinary Shares is currently suspended and is expected to remain suspended until cancellation of trading on the Main Market. This announcement constitutes a notification of cancellation under Rule 21.2.17 of the FCA's UK Listing Rules, which is expected to take place at 08:00 BST on 20 May 2025. It is anticipated that that admission to trading on AQSE will occur concurrently.

The Company will provide further information in due course.

**Ippolito Ingo Cattaneo, Chief Executive Officer of Ajax, commented:**

*"We are delighted to have agreed the acquisition of the Eureka Project, an advanced, drill-ready gold and copper development play located in the Province of Jujuy, the mining hotspot of Argentina."*

***Pre-JORC estimates indicate Eureka may hold approximately 62 million tonnes grading at approximately 1% copper and approximately 52,000 ounces of gold as credits.***

*It is our intent to speedily develop the Project by delineating a resource to JORC standards by way of development work, including drilling activities, planned to commence this year once the necessary local approvals are obtained.*

*We are also evaluating additional acquisitions in Argentina, a highly attractive jurisdiction for junior natural resources companies with a focus on revenue generation from undeveloped assets with significant value potential."*

**For further information:**

<b>Ajax Resources Plc</b>  Ippolito Cattaneo, Chief Executive Officer	Tel: + 44 (0) 208 146 6345  info@ajaxresources.com
<b>Allenby Capital Limited (Financial Adviser)</b>  Nick Harriss / Daniel Dearden-Williams	Tel: + 44 (0) 203 328 5656  n.harriss@allenbycapital.com  d.dearden-williams@allenbycapital.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQUVUNRVKUSAAR