

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

15 May 2025

AJAX RESOURCES PLC

("Ajax" or the "Company")

Option to acquire Minas La Escondida in Argentina

Ajax, the UK listed special purpose acquisition company with a focus on natural resources ~~LSE: AJAX~~, is pleased to announce that it has formalised a conditional option (the "**Acquisition**") to acquire Minas La Escondida ("**La Escondida**" or the "**Project**"), a mining project located in the Province of Jujuy, Argentina from a local investor.

Highlights

- La Escondida is a mining project comprised of two licences: La Escondida 1 and La Escondida 2, each holding mining rights for an area covering 1,250 hectares, for a cumulative total area of 2,500 hectares.
- It is contiguous to the conditionally acquired Eureka Project, being located approximately 100 metres from Mina Eureka.
- Shares the same geological prospectivity for Gold and Copper production and mineralisation style as the Eureka Project, contributing potentially sizeable additional resources.
- Located in an area with historical production activities and an established presence of material Gold and Copper resources.
- Easy access to the Project via good quality asphalt and gravel roads.
- The Option is binding on the Vendor subject to Ajax having completed, at its sole discretion, a satisfactory legal, technical and geological due diligence.
- The Option has a duration of 45 days.
- The Option is for a total cash consideration of US 80,000.

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

"We are pleased to have agreed terms to acquire La Escondida, a mining project located in the immediate vicinity to the Eureka Project in an area with an established history of hosting Copper and Gold in material quantities.

The timing of the Acquisition, prior to the realization of the Eureka Project potential, is strategic and has the objective of adding sizeable additional resources to the Eureka Project.

It is our belief that Eureka, and by extension La Escondida, have significant value. The current price of Gold and Copper further reinforces our intent to commence development activities with momentum.

I look forward to updating shareholders once we conclude our diligence and, if satisfactory, exercise the option to acquire La Escondida."

For further information:

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