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

23 May 2025

AJAX RESOURCES PLC

("Ajax" or the "Company")

Application for Admission to the AQSE Growth Market Proposed Subscription

The board of directors of Ajax (the "**Board**"), the natural resources investment company is pleased to announce the Company's application for the admission to trading of its ordinary shares of 1 pence each ("**Ordinary Shares**") to the Aquis Stock Exchange Growth Market Access Category ("**AQSE**").

Strategy and Business Overview

Ajax is pursuing a strategy as a natural resources investment company, with a focus on Copper, Gold, Zinc, Uranium, and Lead. The Company completed its first acquisition on 21 May 2025.

The Company's first acquisition was the purchase of Puna Metals S.A., the wholly owned Argentine subsidiary of Bezant Resources Plc, an AIM quoted mining company, holding the mining rights for 12 licences, collectively forming the Eureka Gold and Copper project in the north-west corner of the Province of Jujuy in Argentina ("**Eureka**" or the "**Project**").

Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities commenced during the 16th and 17th century, and which has been mined as recently as the 1980s for both gold and copper.

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. No mineral resource estimate to a recognised standard has been historically produced for the Project. As a result, the publication of a JORC-compliant Mineral Resource Estimate is a primary objective for the Board during the next year. A non-compliant mineral resource estimate, undertaken by former owners in the 1990s, suggested around 620,000 tonnes of Copper and 52,000 ounces of Gold.

The Company has also announced its conditional second acquisition of Minas La Escondida, comprising of two licences, sharing the same geological prospectivity and mineralisation for Copper and Gold, located contiguous to Eureka, specifically in the immediate vicinity to the historical Eureka Mine.

Ajax's strategy is centred on the acquisition and development of assets with historical production and significant untapped reserves, as well as material exploration prospectivity. Strategic attention is directed to assets that have material unexploited resources and hold near-term production potential. These include acquisition opportunities which may have been, for various reasons, historically undeveloped or neglected, requiring new technical and financial investment to obtain value maximisation. The Company wishes to acquire assets that can generate revenue following the necessary technical investment and modernisation work.

A presentation on the Company can be viewed at:

http://www.rns-pdf.londonstockexchange.com/rns/8689J_1-2025-5-22.pdf

Proposed Subscription & Admission

As set out in the Company's announcement of 16 April 2025, the Company is seeking to undertake a fundraising by way of an issue of new Ordinary Shares concurrent with the admission to trading on AQSE. The Company is seeking to raise up to £1.5m through the issue of up to 37,500,000 new Ordinary Shares at a price of 4 pence per Ordinary Share ("**Subscription Shares**") by way of subscriptions (the "**Subscription**"). The net funds raised through the Subscription are proposed to be utilised, alongside the Company's existing cash resources of approximately £0.65m (post the acquisition of Eureka) to conduct the necessary exploration work, including drilling activities, to publish a JORC compliant Mineral Resource Estimate for Eureka, the acquisition of additional projects and for general working capital purposes.

The Board has undertaken to participate in the amount of at least 15% in the Subscription.

The Subscription Share issue will be made on a non-pre-emptive basis under the terms of the Board's authority confirmed at the last AGM. Any eligible shareholder, however, who may wish to subscribe for Ordinary Shares in the issue may express an interest to the Company by emailing: info@ajaxresources.com.

The Subscription is planned to close on 5 June 2025 and a further announcement in relation to its results is expected to be made on or before that date, which will include details of the application to be made for the Subscription Shares and the existing 46,862,500 Ordinary Shares to be admitted to trading on the AQSE Growth Market ("**Admission**"). Admission is currently planned to take place at 08:00 BST on 9 June 2025 and is subject to a minimum Subscription of £0.4m.

The Board is of the opinion, having made due and careful enquiry, that the working capital available to the Company is sufficient for a period of at least twelve months following Admission.

Additional Information

Ajax is currently listed on the FCA Equity Shares (Shell Companies) category of the Official List, its Ordinary Shares are

admitted to trading on the Main Market of the London Stock Exchange, and its website (below) contains significant historic information since its original listing on 7 April 2022:

<https://www.ajaxresources.com/>

In particular, the Board would draw attention to:

- Regulatory News - <https://www.ajaxresources.com/investors/regulatory-news/>
- Prospectus - <https://www.ajaxresources.com/investors/key-documents/#tabs-admission-documents>
- Financial Statements - <https://www.ajaxresources.com/investors/key-documents/#tabs-financial-statements>
- Articles of Association - <https://www.ajaxresources.com/investors/key-documents/#tabs-articles-of-association>
- Details of Company's Shares and Shareholdings - <https://www.ajaxresources.com/investors/significant-shareholders/>

These links include information or documents published by the Company in accordance with the rules of the FCA Equity Shares (Shell Companies) category of the Official List which are incorporated by reference to this announcement.

The Company's current TIDM of **AJAX** will be retained on AQSE.

Risk Factors

The Risk Factors contained in the Company's previous prospectus (link above) should be read alongside the additional risks around the Company's acquisition of Eureka set out below:

Early-stage exploration and evaluation risk

Ajax's development of early-stage operations and the continuing success of the Company will depend on Ajax's ability to manage the Project in Argentina, maintain its licences, and to take advantage of further opportunities which may arise. Initially, the Company will have no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. Losses are likely to occur in the near future and there can be no assurance that Ajax will be profitable in the future.

No recent history of production

Ajax's properties are at early exploration stage only. Ajax has never had any material interest in any producing properties. There can be no assurance given that commercial quantities of Gold, Copper and other mineralised resources will be discovered at any of the Ajax properties or any future properties, nor can there be any assurance that the exploration or development programs of Ajax thereon will yield any positive results. Even if commercial quantities of Gold, Copper and other mineralised resources are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where such resources can profitably be produced. Factors which may limit the ability of Ajax to produce Gold, Copper and other mineralised resources from its properties include, but are not limited to, commodity prices, availability of additional capital and financing and the nature of any mineralisation deposits.

Dependence on third party approvals and consents

Ajax's exploration activities are and will be subject to the issue and conditions of various governmental or third-party approvals, consents and licences, including, but not limited to, the grant of exploration or production licences and consent to the approval of changes of control of entities which the Company may acquire or acquire an interest. There can be no assurance that the necessary approvals, consents or licences would be forthcoming at all, or on terms and conditions which would be commercially acceptable or practicable for the Company.

Drilling

Ajax may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment.

While Ajax intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of Ajax, including costs associated with control of drilling operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.

Risk of negative impact on the local community

Ajax's operations may affect the ongoing activities and tranquillity of the local communities with noise disturbances, crop destructions, increased traffic, or others. The activities of Ajax will be regulated by the laws and regulations relating to mining activities that are current within Argentina and at the Jujuy provincial level and the Company will ensure its practices also respect common living principles and traditions.

Environmental risks

Ajax's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. With respect to Eureka, these are the laws and regulations of Argentina and the Province of Jujuy.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to Ajax at present.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on Ajax for damages, clean-up costs, or penalties in the event of certain discharges into the environment. It is Ajax's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on Ajax and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

This announcement, together with any documents incorporated by reference, shall be deemed to constitute an admission

This announcement, together with any documents incorporated by reference, shall be deemed to constitute an admission document for the purposes of the AQSE Growth Market Rules for Issuers - Access. It has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

- ENDS -

For further information:

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Important Notices:

The content of this announcement does not constitute a Financial Promotion within the meaning of the Financial Services and Markets Act 2000 (as amended) ('FSMA'). The Subscription will be exempt from the general restriction (in section 21 of FSMA) relating to communications of invitations or inducements to engage in investment activity on the ground that it is made in accordance with Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ('the Order') to parties who are or who are reasonably believed to be members of the Company or it is made to a person to whom it would otherwise be lawful to offer a participation in and communicate with in connection with the Subscription. If you are in any doubt about the investment to which this promotion relates, you should consult an authorised person specialising in advising on investments of the kind in question. IF YOU DO NOT FALL WITHIN AN EXEMPTION UNDER THE ORDER, THEN YOU MAY NOT PARTICIPATE IN THE SUBSCRIPTION.

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This announcement does not constitute a recommendation concerning any investor's options with respect to the Subscription. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this announcement. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Subscription Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

All offers of the Subscription Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus. This announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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