

Incorporated in England and Wales under company
number 13467546)

AJAX RESOURCES PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
31 AUGUST 2024

AJAX RESOURCES PLC

COMPANY INFORMATION

Directors	Ippolito Ingo Cattaneo – Executive Director Richard Garnett Heywood – Executive Director Michael Hutchinson – Non-Executive Chairman & Director
Secretary	Nicole Hopson Company Secretarial - Corporate For and on behalf of Druces LLP
Company number	13467546
Registered office	Salisbury House, London Wall London, EC2M 5PS
Auditor	RPG Crouch Chapman LLP 40 Gracechurch St, London EC3V 0BT London
Registrar	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol, BS99 6ZZ United Kingdom
Financial Adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Solicitors	Druces LLP Salisbury House, London Wall London, EC2M 5PS
Company Website	www.ajaxresources.com

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31 AUGUST 2024

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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.

Ippolito Ingo Cattaneo

Executive Director

November 22nd, 2024

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The Directors present their half-yearly report and financial statements for the six months ended 31 August 2024.

Principal activities

Ajax Resources PLC is a Special Purpose Acquisition Company ("**SPAC**") formed to raise capital in an initial public offering ("**IPO**") with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO, with a focus on the natural resources sector.

Results and Dividends

The trading results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

The Directors have not recommended a dividend.

Directors

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Ippolito Ingo Cattaneo – Executive Director

Richard Garnett Heywood – Executive Director (appointed 30 September 2024)

Michael Hutchinson – Non-Executive Chairman

Luca Benedetto – Chief Financial Officer (stepped down as Executive Director at the AGM held 24 July 2024)

Directors' remuneration

The Directors did not receive remuneration during the period.

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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)

The notes to the financial statements form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

	Notes	31/08/2024 Unaudited 6 months £	31/08/2023 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)
		795,950	970,010
Total equity			
		795,950	970,010
Current Liability			
Other payables	11	51,656	62,952
		51,656	62,952
Total equity and liabilities			
		847,606	1,032,962

The notes to the financial statements form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and recognized for issue on 22nd November 2024, and are signed on its behalf by:

Ippolito Cattaneo
Executive Director

Company Registration No. 13467546
Date: 22nd November 2024

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STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share Premium Reserve	Warrants and share options	Retained losses	Total
	£	£	£	£	£
Balance at 31 August 2022	1,436,660	-	-	(177,501)	1,259,159
Reclassification	(968,535)	968,535	-	-	-
Share Premium	-	75,840	-	-	75,840
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	-	-	-	(857,849)	(857,849)
Balance at 31 August 2023	468,125	1,019,035	518,200	(1,035,350)	970,010
Audit Adjustments	-	-	(220,561)	-	(220,561)
Warrants expired	-	-	(7,835)	-	(7,835)
Loss and total comprehensive income for the period	-	-	-	54,336	54,336
Balance at 31 August 2024	468,125	1,019,035	289,804	(981,014)	795,050

Share capital is the amount subscribed for shares at nominal value.

The retained earnings represent the cumulative results of the Company attributable to equity shareholders.

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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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1. General Information

Ajax Resources Plc (the “**Company**” or “**Ajax**”) is a public company limited by shares incorporated in England and Wales. The registered office is Salisbury House, London Wall, London, EC2M 5PS, UK. The Company’s principal activities and nature of its operations are disclosed in the Directors’ report.

Ajax’s ordinary shares were admitted to the Standard Segment of the Official List maintained by the FCA and to trading on the Main Market for listed securities of the London Stock Exchange on April 7, 2022.

2. New Standards and Interpretations

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after 31 December 2023 have had a material impact on the Company.

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

STANDARDS	Effective date
IFRS 7 Financial Instruments: Disclosures — Amendments regarding supplier finance arrangements	01 January 2024
IAS 7 Statement of Cash Flows — Amendments regarding supplier finance arrangements	01 January 2024
IFRS 16 Leases — Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	01 January 2024
IAS 1 Presentation of Financial Statements — Amendment regarding the classification of liabilities as current or non-current	01 January 2024
IAS 1 Presentation of Financial Statements — Amendments regarding the classification of debt with covenants	01 January 2024

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

3.1 Basis of preparation

The financial statements cover the six months ended 28 August 2024, together with the comparative period for the six months ended 28 August 2023.

These Company financial statements were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention.

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The financial statements are prepared in sterling, which is the functional and presentation currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

3.2 Going concern

Based on the forecasted expenditure for the period to 30 October 2025, the Directors are of the opinion that the Company will have sufficient cash for the foreseeable future. The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments, with original maturities of three months or less.

3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost using the effective interest method:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

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Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Impairment of financial assets

The Group applies the expected credit loss model to financial assets measured at amortized cost or at fair value through other comprehensive income. There are no financial assets other than trade receivables.

De-recognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Compound financial instruments

Compound financial instruments include convertible notes which can be converted into a fixed number of common shares for a fixed amount of consideration. The compound financial instrument is bifurcated and recorded with a liability and equity component. The liability component is initially recognised as the fair value of the liability without the conversion feature, which is calculated using inputs that fall within level 1 of the fair value hierarchy of IFRS 13. The equity component is recognised as the difference between the fair value of the convertible debt and the fair value of the liability component.

Transaction costs are proportionately allocated between the components. Subsequently, the liability component is measured at amortised cost using the effective interest method and accretes up to the principal balance at maturity.

The equity component is not re-measured after initial recognition. Upon conversion, the liability component is reclassified to equity and no gain or loss is recognised. If the number of common shares to which the loan can be converted is not fixed, then the loan is recorded as a liability with no debt / equity split.

De-recognition of financial liabilities

The Group removes a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished-i.e., when the obligation specified in the contract is discharged or cancelled or expires.

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Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

The Group's financial assets were classified as financial assets measured subsequently at amortized cost. The Group's financial liabilities were classified as financial liabilities measured subsequently at amortized cost. The Group does not choose to classify any financial liabilities as measured at fair value through profit or loss.

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Taxation

Taxation represents the sum of the current tax and deferred tax.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is recognized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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3.7 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Management identified some material errors, related only to the February 28, 2023 consolidated financial statements, which were corrected retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors, as better detailed at the note 1.1 of this financial statements.

Options and warrants

The Company on admission issued options and warrants. The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and Monte Carlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received. The valuation of these options had an adjustment and they were restated, as detailed at note 1.1 of this financial statement.

Deferred tax assets

As at 28 August 2024, the Group did not recognize deferred tax assets of £113,880 (2023 - £80,017) in respect of tax losses and capital allowances amounting to £599,371 (2023 - £421,143) that could be carried forward against future taxable income as the realization of the related tax benefits through future taxable profit is not probable. Estimating the amount of deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for income tax expense, forecasting future year's taxable income and assessing our ability to utilize tax benefits through future earnings. In cases where the actual future profits generated are different from original estimates than expected, such differences will impact the recognition of deferred tax assets and income tax charges in the year in which such circumstances are changed.

3.8 Share-based payments

The cost of providing share-based payments to employees is charged to the statement of comprehensive income (or treated as a share issue cost) over the vesting period of the related share options or share allocations. The cost is based on the fair values of the options, which is determined using the Black Scholes method for the warrants and Monte Carlo method for the stock options. The value of the charge is adjusted to reflect expected and actual level of vesting.

Charges are not adjusted for market related conditions that are not achieved. Where equity instruments are granted to persons other than Directors or employees the consolidated statement of comprehensive income is charged with the fair value of the related goods or services received.

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4 Loss before taxation

The expenses for the period increased in respect of the previous year, due to the expenses for the research of a producing asset.

Administrative Expenses	31/08/2024	31/08/2023
	Unaudited 6 months	Unaudited 6 months
	£	£
Total recurring expenses	98,551	121,814
Share based payment (non-cash items)	-	-
Total non-recurring expenses	27,713	2,314
Total Administrative Expenses	126,264	124,128

	31/08/2024	31/08/2023
	Unaudited 6 months	Unaudited 6 months
	£	£
Directors' remunerations	-	-
Auditor's remunerations (i)	15,000	10,000

5 Taxation

The charge for the period can be reconciled to the loss before taxation as follows:

	31/08/2024	31/08/2023
	Unaudited 6 months	Unaudited 6 months
	£	£
Loss before taxation	(84,005)	(96,008)
Tax calculated at the domestic rate applicable of 19%	-	-
Tax losses for which no deferred tax asset was recognized	-	-
Total tax charge	-	-

There was no tax arising in the Company.

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6 Loss per share

	31/08/2024	31/08/2023
	Unaudited 6 months	Unaudited 6 months
	£	£
Loss attributable to equity shareholders	(84,005)	(96,008)
Weighted average number of ordinary shares	46,862,500	46,862,500
Loss per share in pence:		
Basic	(0.20)	(0.20)
Diluted	(0.20)	(0.20)

There is no difference between the basic and diluted loss per share as there were no potential ordinary shares outstanding during the period.

7. Directors' and Employees' Remunerations

There were no directors' remuneration during the six months ended 31 August 2024.

There were no employees and wages during the six months ended 31 August 2024.

8. Other receivables

The fair value of other receivables approximates the net book values stated above.

Other receivables	31/08/2024	31/08/2023
	Unaudited 6 months	Unaudited 6 months
	£	£
Account receivable	18,971	44,425
Promissory Notes granted	372,276	170,413
Total other receivables	391,247	214,838

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9. Cash and cash equivalents

	31/08/2024 Unaudited 6 months £	31/08/2023 Unaudited 6 months £
Cash on hand & balances with banks	456,359	818,124

	31/08/2023 Unaudited 6 months £	31/08/2023 Unaudited 6 months £
Cash on hand	-	-
Balances with banks	456,359	818,124
At 28 February 2022	456,359	818,124

10. Share capital

	Shares issued and fully paid	
	Number of ordinary shares	Share capital £
Nominal value		£0.01
At 21 June 2021 – incorporation	1,250,000	12,500
Issued	10,750,000	107,500
At 28 February 2022	12,000,000	120,000
At 07/04/2022 - Admission	1,312,500	13,125
At 07/04/2022 - Admission	33,500,000	335,000
At 28 February 2023	46,812,500	468,125
At 31 August 2024	46,812,500	468,125

WARRANTS AND OPTIONS

On Admission, the Company issued:

• Warrants as follows:	
• CGB Warrants	2,811,750
TOTAL	2,811,750
• Options as follows:	
• Ippolito Cattaneo	5,857,813
• Michael Hutchinson	3,514,688
• Luca Benedetto	2,343,125
TOTAL	11,715,626

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- a) Each Consuelo Giuliana Brenner (“**CGB**”) Warrant will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share. The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any the CGB Warrants within a three-year period from Admission.
- b) On Admission, the Company granted a total of 11,715,626 share options (the “**Options**”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company’s Ordinary Shares reached 8p (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

Balance – 28 February 2022	-	-	-	-
Warrants issued	-	3,876,668	0.04	96,000
Option Issued	11,715,686	-	0.04	422,200
Options expired	-	-	-	-
Balance – 31 August 2023	11,715,626	3,876,668	0.04	518,200
Audit adjustment	-	(702,918)	-	(220,561)
Warrants expired	-	(362,000)	0.04	(7,835)
Balance – 31 August 2023	11,715,626	2,811,750	0.04	289,804

WARRANTS

As of 31 August 2024, the Company had 2,811,750 (31 August 2023 – 3,876,668) warrants outstanding (relating to 2,811,750 shares) and exercisable at a weighted average exercise price of £0.04 per share with a weighted average life remaining of 0.11 years. The fair value of each warrant is £0.025.

All the warrants were not in the money as of 31 August 2024, and they are all exercisable at the year-end.

OPTIONS

Grant Date	31 August 2024		31 August 2023		Expiry Date
	Number of options	Exercise price per unit £	Number of options	Exercise price per unit £	
14 November 2022	11,715,626	0.04	11,715,626	0.04	14 November 2027
TOTAL	11,715,626	0.04	11,715,626	0.04	

As of 31 August 2024, the Company had 11,715,626 (2023 – 11,715,626) stock options outstanding (relating to 11,715,626 shares) and exercisable at a weighted average exercise price of £ 0.04 per share with a weighted average life remaining of 3.21 years. The fair value of each stock option is £0.036.

All the options were not in the money as of 31 August 2024, and they are all exercisable at the year end.

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The table below represents the movement of the options during the FY 2024, and the comparative period 2023.

	Number of options
Balance – 28 February 2022	-
Options issued	11,715,626
Options expired	-
Balance – 28 February 2023	11,715,626
Balance – 31 August 2023	11,715,626
Balance – 28 February 2024	11,715,626

The valuation of the stock options was calculated using Barrier Options pricing calculations, deemed an appropriate methodology. This calculation was based on the following significant assumptions:

Risk-free interest rate	1.894%
Expected volatility	69%
Expected life	5 years
Dividends	Nil

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11. Other payables

	31/08/2024 Unaudited 6 months £	31/08/2024 Unaudited 6 months £
Other payables		
Other creditors	51,656	62,952
Total other payables	51,656	62,952

The fair value of other payables approximates to the net book values stated above.

12. Reserves

The following reserves describe the nature and purpose of each reserve within equity:

The following reserves describe the nature and purpose of each reserve within equity:

Share capital: Represents the nominal value of the issued share capital.

Share premium: credited difference in price between the par value, or face value of shares, and the total value a company received for issued shares.

Retained earnings: Represents accumulated comprehensive income for the period.

13. Financial assets and liabilities

The tables below analyse the carrying value of financial assets and financial liabilities in the Company's statements of financial position. Further information on the classes that make up each category is provided in the notes indicated. The carrying value of each category is considered a reasonable approximation of its fair value. All amounts are due within one year.

FINANCIAL ASSETS – CARRYING VALUE

31 August 2023	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	214,838	-	214,838	-	-	-
Cash and cash equivalents	818,124	-	818,124	-	-	-
	1,032,962	-	1,032,962	-	-	-

31 August 2024	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
Financial assets at amortised cost						
Other receivables	391,247	-	391,247	-	-	-
Cash and cash equivalents	456,359	-	456,359	-	-	-
	847,606	-	847,606	-	-	-

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FINANCIAL LIABILITIES – CARRYING VALUE

	Carrying amount £	Contractual cash flows £	6 months or less £	6 to 12 months £	1 to 2 years £	2 to 5 years £
31 August 2023						
Financial liabilities at amortised cost						
Other creditors	62,952	-	62,952	-	-	-
	62,952	-	62,952	-	-	-
31 August 2024						
Financial liabilities at amortised cost						
Other creditors	51,656	-	51,656	-	-	-
	51,656	-	51,656	-	-	-

14. Commitments

The Company held no leases as at 31 August 2024 (2023 – Nil). The Company holds no other commitments.

15. Related party transactions

From 21 June 2021 (being the Company's date of incorporation) up to and including the date of these financial statements, the Company has not entered into any related party transactions other than:

- (a) The issue of the shares, and
- (b) the Directors' Letters of Appointment summarised below:

(i) Letter of Appointment – Michael Hutchinson

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Michael Hutchinson, Michael Hutchinson is engaged as Non-Executive Chairman for an initial term of 12 months. Michael Hutchinson will not draw any fees until the completion of an Acquisition. If Michael Hutchinson is asked to remain as a director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company.

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The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee.

No agreements setting out or agreeing to a remuneration to Michael Hutchinson have been entered in to and any future agreements or arrangements in relation to remuneration due to Michael Hutchinson will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(ii) Letter of Appointment – Richard Garnett Heywood

Pursuant to a letter of appointment dated 24 July 2024 between the Company and Richard Garnett Heywood, Richard Garnett Heywood is engaged as an Executive Director for an initial term of 12 months. Richard Garnett Heywood will not draw any fees until the completion of an Acquisition. If Richard Garnett Heywood is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Richard Garnett Heywood have been entered in to and any future agreements or arrangements in relation to remuneration due to Richard Garnett Heywood will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(iii) Letter of Appointment – Ippolito Cattaneo

Pursuant to a letter of appointment dated 23 March 2022 between the Company and Mr. Ippolito Cattaneo, Mr. Ippolito Cattaneo is engaged as an Executive Director for an initial term of 12 months. Ippolito Cattaneo will not draw any fees until the completion of an Acquisition. If Ippolito Cattaneo is asked to remain as a Director following completion of an Acquisition, his further appointment will be subject to an agreement being reached between him and the Company of an annual fee commensurate with a director of his standing and which is comparable to what other companies similar to the Company pay directors in a similar role. Until the Company enters into negotiations on an Acquisition, details or the level of any annual fee cannot be provided, any annual fee will be dependent on the target company. The Company will upon entering into negotiations on an Acquisition, seek advice from appropriate advisors and review peers before entering into a new letter of appointment and agreeing an annual fee. No agreements setting out or agreeing a remuneration to Ippolito Cattaneo have been entered in to and any future agreements or arrangements in relation to remuneration due to Ippolito Cattaneo will require approval of the majority of the shareholders. The appointment can be terminated by either party on six months' written notice.

(c) the Directors' investments in Company' shares, since the admission of the ordinary shares to the standard segment of the official list maintained by the FCA:

- On 7 April 2022, upon the admission of the ordinary shares to the standard segment of the Official List maintained by the FCA (“**Official List**”) and to trading on the Main Market for listed securities of the London Stock Exchange, the Directors subscribed ordinary shares of 1 pence each in the capital of the Company, as follows:

Michael Hutchinson	750,000
Ippolito Cattaneo	1,875,000
Luca Benedetto	625,000

- On 4 November 2022, the Chief Executive Officer, Mr. Ippolito Cattaneo, informed the Company that he had acquired a further 250,000 ordinary shares of 1 pence each in the capital of the Company.

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- On 7 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 40,000 ordinary shares of 1 pence each in the capital of the Company.
 - On 16 January 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased a further 125,000 ordinary shares of 1 pence each in the capital of the Company.
 - On 23 February 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 1,425,000 ordinary shares of 1 pence each in the capital of the Company.
 - On 29 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
 - On 31 August 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 25,000 ordinary shares of 1 pence each in the capital of the Company.
 - On 04 December 2023, the Chief Executive Officer, Ippolito Cattaneo, purchased an additional 60,000 ordinary shares of 1 pence each in the capital of the Company. Following these purchases, Mr. Cattaneo holds a total of 10,625,000 Ordinary Shares, equivalent to 22.67% of the issued Ordinary Shares.
- (d) On Admission, the Company issued Consuelo Giuliana Brenner (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the “**CGB Warrants**”). The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

(e) Transactions with Related Parties

On Admission, the Company granted a total of 9,372,500 share options (the “**Options**”) to the Directors to subscribe for Ordinary Shares at the placing price, £0.04. The Options vested on November 14, 2022, when the share price of the Company’s Ordinary Shares reached £0.08 (8 pence). The Directors may exercise the Options within a five-year period from Admission, subject to the Options having vested.

On Admission, the Company issued Consuelo Giuliana Brenner (a close relative to the Chief Executive Officer, Mr. Ippolito Cattaneo) 2,811,750 Warrants that will entitle Consuelo Giuliana Brenner to subscribe for one Ordinary Share at the Placing Price per each Ordinary Share (the “**CGB Warrants**”). The CGB Warrants will not be admitted to trading on the Official List and are not transferable. Consuelo Giuliana Brenner must exercise any of the CGB Warrants within a three-year period from Admission.

15. Controlling Party

The Directors do not consider there to be a single ultimate controlling party as at the date of these financial statements.

17. Financial instruments - Risk Management

The Company is exposed through its operations to the following financial risks:

- Liquidity risk.

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period.

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Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, retained losses and other reserves). Disclosure of all components of equity can be found in Note 10 (Share Capital) and Note 12 (Reserves).

18. Capital risk management

The Company manages its capital resources to ensure that the business will have sufficient cash resources to acquire suitable investments and will be able to continue as a going concern, while maximizing shareholder return.

The Directors review the capital requirement of the business on a regular basis. The capital structure of the Company consists of equity attributable to shareholders, comprising issued share capital and reserves. The availability of new capital will depend on many factors including a positive operating environment, positive stock market conditions, the Company's track record, and the experience of management. There are no externally imposed capital requirements. The Directors are confident that adequate cash resources exist or will be made available to finance operations but controls over expenditure are carefully managed.

19. Other relevant events during the six months ended 31 August 2023, not disclosed elsewhere in this document

Mr. Luca Benedetto did not stand for re-election at the last annual general meeting of the Company held on July 24, 2024. As a result, he ceased to be an Executive Director of the Company as of July 24, 2024.

Mr. Benedetto has agreed to continue in his role as the Company's Chief Financial Officer on a part-time basis.

20. Events after the reporting date

There are no material events to be disclosed, after the reporting date.