Ajax Resources Plc

On the Appian Way to El Dorado

Re-focusing assets

Metals and mining

12 May 2026

In what has been a transformative 20 weeks since our last note, Ajax has accelerated its strategic evolution through the advancement of the Pereira Velho transaction – bringing onto its register Appian Capital Advisory, the natural resources-focused private equity group with c US$5bn in assets under management, in what we believe is a uniquely significant endorsement for a UK-listed junior mining company. To our knowledge, Ajax is the only UK-listed junior to have attracted investment participation from Appian, underscoring both the quality of its asset base and management's strategic credibility. Simultaneously, the company has progressed initiatives to acquire the Macacha (formerly Leon), Paguanta and Minerva projects and invest in newly-incorporated Reveille, while also signalling its intention to monetise Eureka via a combination of cash consideration and a retained life-of-mine royalty. This note updates our valuation of Ajax for all of these developments.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/24	0.0	(0.2)	(0.38)	0.00	N/A	N/A
2/25e	0.0	(0.1)	(0.27)	0.00	N/A	N/A
2/26e	0.0	(0.5)	(0.57)	0.00	N/A	N/A
2/27e	0.0	(0.6)	(0.51)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

From cruiser to ship of the line

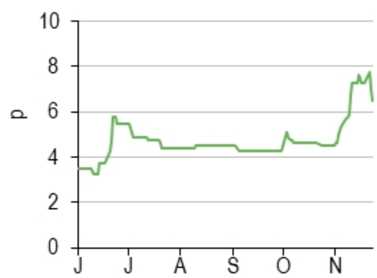
Ajax's progression of the Pereira Velho deal has left one of the world's largest specialist mining funds – Appian Capital Advisory – as a significant (c 4.5%) shareholder in company. Moreover, it could become a c 16% shareholder in the event that Ajax delineates a JORC-compliant resource of at least 350koz Au at Pereira Velho. We understand that Ajax is the only UK junior mining company to attract this implicit endorsement from Appian and believe that its significance cannot be overstated. Aside from being a vote of confidence in its own right, the relationship is likely to provide Ajax with access to other deals to which it might not otherwise be a party.

Valuation: Mean 25.7p/share, maximum 46.4p/share

Taking minimum valuations for each of its assets, we calculate a conservative sum-of-the-parts valuation for Ajax as at May 2026 (assuming the successful completion of the Paguanta deal) of £10.9m, or 9.0p/share, including estimated net cash. That's a 26.9% premium to the current share price, or, alternatively, Ajax's shares can be said to be trading at a 21.2% discount to fair value. However, all of Ajax's assets have blue-sky exploration upside and/or historical resource estimates that may be significantly larger than more recent (more stringently regulated) ones. If full value for this potential can be realised (and implicitly brought up to recent JORC or NI 43-101 standards), then we believe that Ajax's sum-of-the-parts valuation could increase to as much as 46.4p (Exhibit 15), representing a circa sevenfold increase on the current share price. Between these two extremes, we calculate a mean sum-of-the-parts valuation of Ajax of 25.7p/share, which is a 262% premium to the current share price and comparable to the 25.2p/share calculated in our initiation note.

Price	**7.09p**
Market cap	**£9m**
	US$1.3514/£
Estimated net cash as at end-February 2026	£3.4m
Shares in issue	120.1m
Code	AJAX
Primary exchange	AQSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs			
52-week high/low		7.8p	3.3p

Business description

Ajax Resources acquires and develops assets with historical production, unexploited reserves and exploration upside. Its principal assets are the Pereira Velho project in Brazil, the Leon project in Argentina and the Paguanta project in Chile. It is in the process of selling the Eureka copper-gold project in Argentina.

Next events

Paguanta deal completion	Mid-May 2026
Macacha EIA approval	July–August 2026
FY26 financial results	August 2026
AGM	August 2026

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Edison profile page

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Recent developments

Ajax's strategy is the acquisition of assets with historical past production that can be revitalised through targeted technical, geological and infrastructural investment. Since our last note on Ajax, in December, it has announced:

- The acquisition, on 22 December, of an option to purchase 100% of the Rachaite prospect – a potentially large polymetallic silver, lead, zinc and copper/gold opportunity in north-western Argentina – for US$20,000 in equity plus US$380,000 to exercise the option at any time from 36 months after approval of the Exploration Environmental Impact Assessment (EIA). However, we note that this option has not, to date, been exercised.
- The mobilisation of a drilling rig to the Eureka project in Jujuy province in Argentina and the start of a 1,500m diamond drill programme in ten holes to test a series of shallow geochemical and induced polarisation (IP) anomalies, as well as a deeper IP chargeability anomaly identified in a 2014 report by SRK Consulting, where the deeper anomaly may represent the transition to a sulphide-rich zone within the mineralised system.
- A modest change to the initial consideration for its acquisition of Paguanta (on 19 January), from US$37,500 in cash plus US$37,500 in Ajax equity, to US$50,000 in cash plus US$350,000 in equity (at a set price of 25p/share), with the increased total being designed to offset a net smelter return (NSR) royalty that the vendor will now no longer retain. Note that the deferred consideration of US$500,000 in cash upon the definition of a proved reserve exceeding 25Mt at 5% zinc and/or US$500,000 upon the definition of a proved reserve exceeding 5Mt copper, remains unchanged. On 21 April, both parties further agreed to an extension of Ajax's period of exclusivity on the acquisition until 15 May.
- The appointment, on 23 January, of Elton L S Pereira, M Sc, from Appian, as senior geological consultant, Brazil, upon completion of the acquisition of 100% of the issued share capital of Pereira Velho Exploração SA (PV, the Brazilian company that owns the Pereira Velho Gold Project).
- On 27 January, the raising of £1m in equity via the issue of 12.5m shares (plus warrants in the ratio 1:1 at 8p/share, plus the settling of £40,776 in liabilities via the issue of 509,700 shares and warrants, similarly).
- Its formal execution, on 2 March, of a definitive option-to-purchase agreement to acquire 100% of the Macacha project (formerly the Leon project), an advanced copper and silver project in north-western Argentina, as per its announcement of 10 December.
- On 4 March, the potential divestment of its interest in Eureka (including Escondida) to a buyer, which it described as 'a large Chinese mining exploration and production group with an established presence across Argentina.' In consideration of its divestment, Ajax is seeking 1) a cash consideration and 2) a retained life-of-mine royalty. On 16 April, Ajax also announced that it had elected to terminate the associated acquisition of the La Nortena licence area 'following a breach of contract by the vendor.' Within this context, it confirmed that no funds had been transferred to the vendor.
- On 9 March, that it had signed a definitive agreement to acquire 100% of the issued share capital of PV from Appian, as per its announcement of 11 December 2025.
- Its submission, on 14 April, of the EIA relating to the Macacha project to the relevant mining authorities. The EIA provides a comprehensive summary of the environmental, social, community relations and technical/geological aspects of the project, together with details of the associated work programme. Having made the submission, Ajax anticipates receiving formal approval of the EIA within c 60–90 days.
- On 27 April, that (subject to the unanimous approval of Minerva's shareholders and the completion of technical, legal and financial due diligence by Ajax and the granting of the appropriate Sebera exploration licences by the local authorities) it has entered into a letter of intent incorporating a binding option to acquire 100% of the issued capital of Minerva Metals Srl (an Italian company founded by a highly experienced team of geological and mining consultants).
- On 28 April, Ajax announced its intention to list its shares on the Euronext Growth Market of the Oslo Stock Exchange. Subject to approvals, it expects to complete this listing towards the middle of the year.
- Finally, on 30 April, Ajax announced that it has agreed to invest a total of £200,000 in Reveille Resources (similarly founded by Ippolito Ingo Cattaneo), a European investment company currently focused on the Lombardy uranium project in northern Italy and also intending to list on the Aquis Stock Exchange.

At the end of a busy 20 weeks, this suite of announcements leaves Ajax with four principal assets (namely Pereira

Velho, Macacha, Paguanta and Sebera), one in the process of being sold (Eureka), one equity investment (Reveille) and one dormant option (Rachaite).

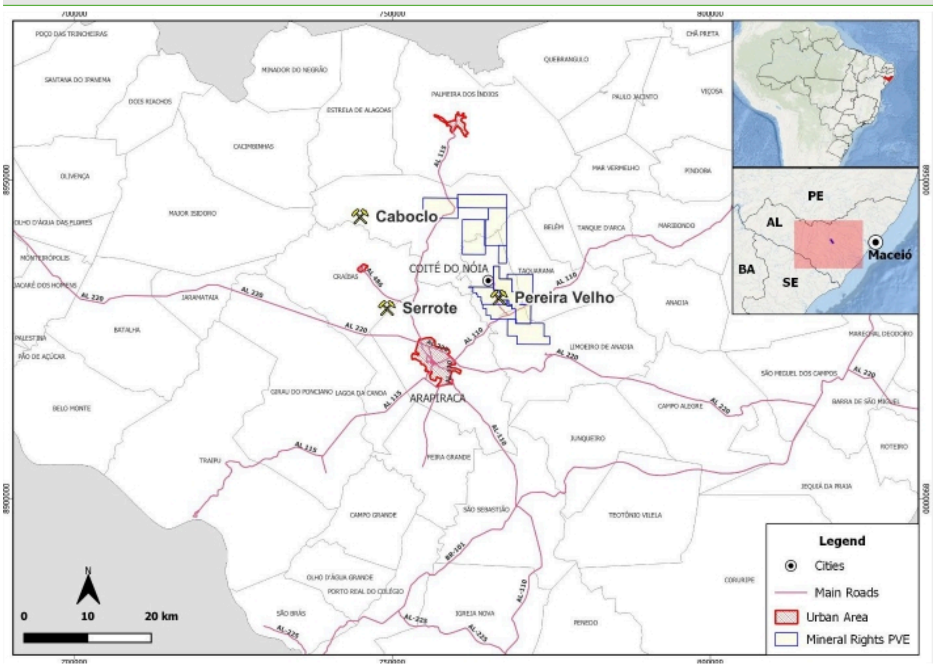
Pereira Velho

On 11 December, Ajax announced that it had signed a heads of terms to acquire 100% of the issued share capital of PV, the Brazilian company that owns the Pereira Velho gold project in the Alagoas State in Brazil, from well-known British private equity mining fund manager Appian. As a result, Appian, one of the world's largest speciality mining funds, is now a 4.5% shareholder in Ajax.

Asset overview

The Pereira Velho project is a significant licence package, of which only a small portion has been drilled to date. It covers 14,596 hectares and hosts a more than 2.5km gold-in-soil anomaly just 30km from the Mineração Vale Verde copper-gold project that Appian developed and sold to Baiyin Nonferrous for US$420m in cash in 2025.

Exhibit 2: Pereira Velho location



Source: Pereira Velho technical report

Access to the project area is via the AL-110 highway and municipal roads. The nearest urban centre is Arapiraca, which provides essential services such as healthcare, education, skilled labour and commercial infrastructure.

The region experiences a tropical rainy climate with dry summers, with rainfall concentrated between February and October, which nevertheless allows for year-round exploration and mining activities. Water resources are available from local rivers and groundwater sources, while electricity is supplied through the national grid, supplemented by hydroelectric power stations.

Between 2018 and 2022, Pereira Velho was subject to 6,363m of diamond drilling across 47 holes (average 135m/hole), which confirmed widespread, near-surface, oxidised gold mineralisation hosted in fractured quartzite and gneiss units with modest clay content, resulting in a highly prospective potential deposit with a low-stripping ratio.

A historical mineral resource estimate, comprising both oxide and fresh material, was filed with the Brazilian National Mining Agency in 2023, as follows:

Exhibit 3: Pereira Velho historical resource estimate

Category	Tonnage (Mt)	Grade (g/t)	Contained gold (oz)
Oxide			
Measured	**1.156**	**0.64**	23,700
Indicated	**0.969**	**0.66**	20,400
Inferred	**2.098**	**0.60**	40,350
Total	**4.223**	**0.62**	**84,449**
Fresh			
Measured	**0.392**	**0.44**	5,600
Indicated	**0.355**	**0.42**	4,794
Inferred	**0.190**	**0.43**	2,610
Total	**0.937**	**0.43**	**13,004**
Total			
Measured	1.548	0.59	29,200
Indicated	1.324	0.59	25,200
Inferred	2.287	0.58	42,960
Total	**5.159**	**0.59**	**97,360**

Source: Pereira Velho technical report. Note: Not JORC-compliant.

Appian is also reported as having defined an in-house mineral resource estimate of c 110koz. However, neither are JORC nor NI 43-101 compliant and will require further delineation and potential re-estimation by Ajax. However, such exploration can now be undertaken within the context of an intuitive, structurally controlled exploration model, with multiple drill-ready targets defined via a combination of recent historical drilling, soil geochemistry and geophysical datasets. Metallurgically, more than 80% of the mineralisation is reported to be oxidised, containing free gold, supporting the potential for a low-cost, open-pit, heap-leach development pathway in a region that has good road access, established local infrastructure and an experienced mining workforce.

Regional and local geology

Pereira Velho is located within the Rio Coruripe Domain of the Neoproterozoic Sergipano Orogenic Belt and represents a promising gold exploration venture within the Borborema province (a well-known metallogenic belt in northeastern Brazil). Local geology is dominated by high-grade metamorphic rocks of the Arapiraca Complex, including biotite and quartz-feldspathic gneisses, migmatites, granulites, quartzites and banded iron formations, intruded by minor Neoproterozoic granitoids, which are favourable hosts for gold mineralisation.

Multiple ductile-brittle deformation phases and major NW-SE and NE-SW shear zones exert strong structural control on gold emplacement.

Gold itself occurs within a low-sulphidation, gold-only orogenic system hosted in quartz-pyrite veins and fractured quartzites. The quartzite corridors extend up to 10km, providing significant scope for strike extensions and resource expansions. Mineralisation consists of free and pyrite-hosted gold, commonly associated with limonite, haematite and magnetite. Hydrothermal alteration includes propylitic, sericitic, silicic and argillic assemblages.

Metallurgy

Both bottle roll and column leach metallurgical studies have been conducted on Pereira Velho material. Results showed that oxidised ore samples achieved higher gold recoveries, suggesting that cyanidation or heap leaching could be viable processing options. However, sulphide-rich samples exhibited refractory characteristics, indicating that pre-treatment methods such as roasting or ultra-fine grinding may be necessary to enhance gold liberation.

At the same time, column leach tests provided insights into gold dissolution kinetics, showing moderate to high recovery potential, although further tests will be required to determine optimum leach times, reagent use and particle size distribution.

Consideration

Total consideration for the acquisition is up to US$2.1m, composed of:

- US$0.2m in cash at completion.
- US$0.4m in equity on substantially the same terms as Ajax's December fund-raising (ie a price of 5.5p).

- US$1.5m satisfied through the issue of new ordinary shares calculated using the previous 10-trading day volume-weighted average price (VWAP) following publication of a JORC-compliant resource of at least 350koz gold.
- A 2.5% NSR royalty, payable after any two consecutive fiscal quarters with an average LBMA Gold Price PM above US$2,500/oz once in production. Note that Ajax/PV may repurchase the NSR royalty for US$1.5m within three years of the start of production.

Pereira Velho development strategy

Following completion, Ajax plans to execute a work programme at Pereira Velho divided into two phases:

- Phase 1: a committed exploration programme that includes a minimum spend of US$80,000 over three months from commencement and to be completed within six months of securing the necessary local approvals. This phase will focus on validating the quality of historical drilling to support JORC compliance and expanding the existing soil sampling grid.
- Phase 2: a conditional resource definition programme, which will proceed following the findings derived from and conditional on the success of Phase 1. This phase will include a minimum spend of US$1.0m (NB We have assumed US$1.2m in our financial model) and is designed to deliver a maiden mineral resource estimate in accordance with the JORC Code (2012 Edition). The planned scope includes c 3,000m of diamond drilling, additional geophysics, step-out drilling, engineering studies and ongoing ESG engagement.

Potential Pereira Velho valuation

The resource estimated at Pereira Velho is currently neither JORC- nor NI 43-101 compliant. As such, the valuation below should be interpreted as being contingent upon Ajax's being able to bring it up to compliant standards and/or it should also be discounted for the cost of doing so. With that proviso, the table below provides an indicative valuation for the prospect at our most recent, calculated comparison of several listed, small- to mid-cap gold explorers:

Exhibit 4: Potential Pereira Velho valuation

Category	Tonnage (Mt)	Grade (g/t)	Contained gold (oz)	In-situ value (US$/oz)	Valuation US$
Measured	1.548	0.59	29,200	26.71	779,936
Indicated	1.324	0.59	25,200	26.71	673,094
Inferred	2.287	0.58	42,960	26.71	1,147,462
Total	**5.159**	**0.59**	**97,360**	**26.71**	**2,600,492**

Source: Pereira Velho technical report, Edison Investment Research

On this basis, it can be seen that Ajax is acquiring an asset with an indicative valuation of US$2.6m for an initial consideration of US$0.6m. At Appian's reported internal resource of 110koz, Pereira Velho has an indicative value instead of US$2.9m. In the event that it delineates a JORC-compliant resource of 350koz Au, Ajax's consideration for the asset would increase by an incremental US$1.5m; however, the valuation of the project would simultaneously increase by US$6.7m to US$9.3m. In the event that it delineates a JORC-compliant resource of 1.0Moz, we estimate that its value would be in the order of US$26.7m.

Macacha (formerly Leon)

On 10 December, Ajax announced that it had (via its Argentinean subsidiary, Puna Metals) entered into a preliminary agreement with Madero Minerals SA to buy the Leon mining project in the Salta province of Argentina. The agreement was structured as a conditional exploration and option-to-purchase framework, whereby Puna was bound only if due diligence was satisfactory, whereas the vendor assumed binding obligations from signature. The assets covered in the transaction were:

- The Leon project (now renamed Macacha in honour of the Argentinean independence heroine), for a total value of US$3m in cash plus US$0.1m in Ajax shares and a NSR royalty of 0.5% (which can be bought back for US$0.45m).

Payments for the project occurs 36 months after EIA approval, unless Puna does not exercise the option. The minimum work commitment is US$1m (NB Modelled by Edison as US$1.5m) once EIA approval has been granted.

Initial Macacha valuation

Macacha is 55km south-east of Salta city and benefits from favourable access via paved national highways and gravel roads, with water available from the nearby Juramento River. It was previously owned by Alexander Mining, which reportedly spent US$25m on the project between 2005 and 2010, including more than 10,000m of drilling as well as trial mining and processing to demonstrate its amenability to open-pit extraction and heap-leach recovery. To this end, Alexander delineated a JORC (2004) mineral resource estimate of 6.6Mt (in the indicated and inferred categories) at a grade of 0.62% copper and 18g/t silver in the near-surface oxide horizon of the deposit. Ajax's plan is to re-drill the deposit to upgrade the mineral resource estimate, with a particular focus on the deeper, sulphide horizons, which were never targeted by Alexander.

In the meantime, at a global average in-situ value of US$76.75/t contained copper, we would value this deposit, initially, at US$3.1m (see our note, Ajax Resources, Second only to Achilles, published on 16 December 2025). As such, Ajax appears to be acquiring an asset valued at US$3.1m for a consideration of US$3.1m (albeit deferred by 36 months). Clearly, any expansion of the mineral resource beyond that already defined would increase the value to the project, and, to this end, Ajax management is targeting a five-fold expansion of the JORC (2004) resource by focusing on the deeper, sulphide horizons of the deposit that were ignored by Alexander. This would bring it to close to another historical resource quoted for Macacha of

44.7Mt at 0.8% Cu and 21.8g/t Ag. A summary of the valuation considerations relating to these three possibilities is shown in the exhibit, below:

Exhibit 5: Initial and potential Macacha valuations (US$)

	Tonnage	Copper grade	Silver grade	Contained copper	Contained silver	Valuation	
	Mt	(%)	(g/t)	(tonnes)	(oz)	US$/t Cu	US$
JORC (2004) resource							
Total	6.6	0.62	18.00	40,920	3,819,539	76.75	3,140,610
5 x Total	33.0	0.62	18.00	204,600	19,097,694	76.75	15,703,050
Historical resource							
Total	44.7	0.80	21.80	357,600	31,329,863	76.75	27,445,800

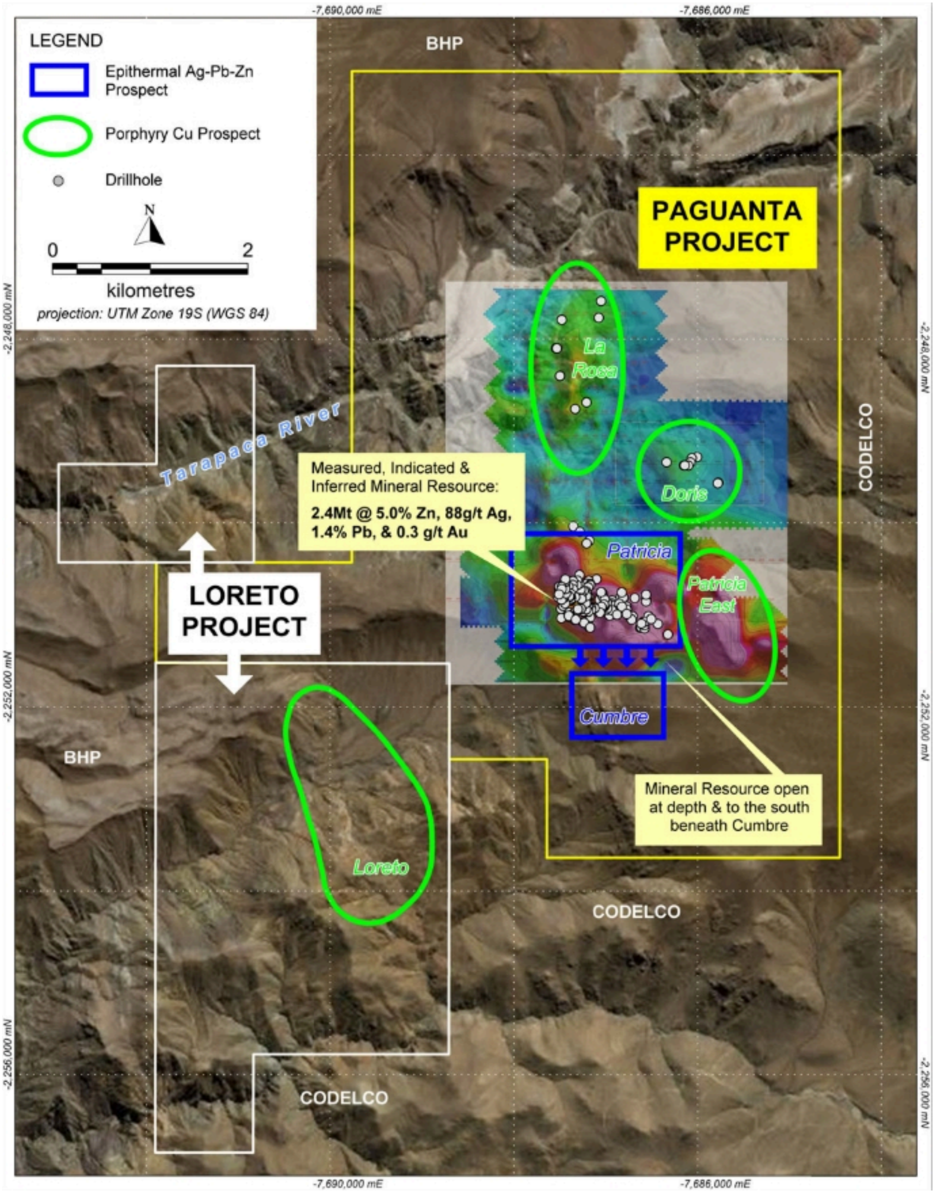
Source: Ajax Resources, Edison Investment Research.

Paguanta

On 28 August, Ajax announced that it had agreed terms to conditionally acquire a 74.79% interest (cf 74.81% previously) in the Paguanta project from ASX-listed Asara Resources.

Paguanta is an advanced exploration-stage polymetallic deposit, historically recognised for its silver production, located in the Tarapacá region of northern Chile and comprising 14 exploitation concessions and 14 pending applications for exploration concessions covering c 7,800ha. The project hosts noteworthy mineral resources, primarily silver, zinc and lead, as well as lying on the northern extension of Chile's West Fissure, which is the world's largest concentration of major porphyry copper-molybdenum deposits. It is located just 35km from BHP's Cerro Colorado (with reserves of 115Mt at 0.62% Cu) and 135km from the Collahuasi district, which includes the Glencore-Anglo American joint venture Collahuasi (with 3,220Mt at 0.93% Cu) and Teck's Quebrada Blanca (1,275Mt at 0.51% Cu). Hence, it also boasts significant identified potential for copper and gold on ground surrounded by BHP and Codelco claims.

Exhibit 6: Location of Paguanta in northern Chile



Source: Asara Resources

Paguanta is a former silver mine and an advanced-stage exploration project with silver-dominant polymetallic mineralisation. Approximately 40,000m of diamond and reverse circulation (RC) drilling was completed on the project by Herencia Resources, followed by an additional 6,650m of diamond and RC drilling by Asara between 2016–17. The core of its value resides in the Patricia prospect, which has been the subject of the most extensive exploration efforts. This prospect boasts a JORC-compliant mineral resource of 6.8Moz silver, alongside 265Mlb zinc and 74Mlb lead. A notable feature of these mineral resources is that they remain open at depth (where the deepest hole ended in mineralisation with grades of 1,765g/t Ag, 12% Zn, 7.5% Pb and 1.7g/t Au) and along strike, indicating considerable potential for future expansion.

An adjacent project, the Loreto (copper) project, is 100% owned by the same vendor, Asara, and is subject to a recent option and joint venture agreement with Teck, whereby Teck can earn a 75% interest in the project via US$0.6m in cash payments and US$17m in exploration expenditure.

Under the terms of the agreement:

- The parties have until 15 May (extended from 25 November 2025 originally, see Ajax's announcement of 21 April) to negotiate final contractual terms and complete the transaction.
- Ajax will undertake its due diligence prior to completion.

- Ajax may terminate the agreement prior to completion at no cost if the results of its due diligence are unsatisfactory.
- The acquisition will consist of the purchase of 100% of the share capital of Paguanta Resources (Chile), which in turn owns 74.79% of the share capital of Compania Minera Paguanta, which owns the Paguanta project. Both companies are incorporated in Chile.
- On acquisition, both companies will be free of outstanding debt, other than debts novated to Ajax by Asara.

Assuming that it proceeds, consideration for the acquisition will be:

- Within 15 days of completion:
  - US$50,000 in cash; and
  - US$350,000 in Ajax ordinary shares at a set price of 25p/share.
- A further US$500,000 to be payable upon the definition of a proved reserve exceeding 25Mt at ≥5% zinc equivalent.
- A further US$500,000 to be payable upon the definition of a proved reserve exceeding 5Mt of copper.
- The vendor will retain a 1% NSR royalty, commencing on the first anniversary of production at Paguanta, capped at a maximum amount of US$500,000 (US$850,000 previously) and subject to the average zinc price during the preceding two quarters exceeding US$2,600/t (note that the zinc price is currently US$3,398/t at the time of writing).

Potential Paguanta valuation

For silver resources we apply an average resource multiple of US$1.16 per ounce of contained silver (including co-products), which is derived from a comparison of several listed, small- to mid-cap silver explorers. On this basis, we would value the resource at Paguanta at US$7.9m (on a 100% basis) or US$5.9m (on a 74.79% attributable basis). As such, we can see that Asara is divesting itself of this asset at a deep discount to its likely value, albeit this may be explained by its strategic desire to focus on its flagship gold asset in Guinea instead.

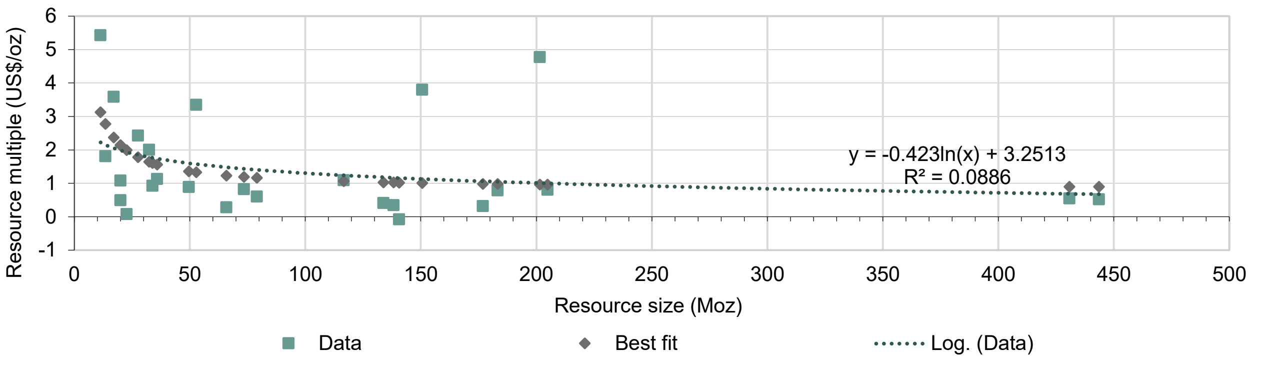
Exhibit 7: Paguanta mineral resource estimate and valuation

	kt	Ag (g/t)	Zinc (%)	Pb (%)	Contained Ag (koz)	Contained Zn (kt)	Contained Pb (kt)	Contained Ag attributable (koz)	Contained Zn attributable (kt)	Contained Pb attributable (kt)	Valuation (US$m)
Resource	2,400	88.0	5.0	1.4	6,790	120	34	5,078	90	25	5.9

Source: Ajax Resources, Asara Resources, Edison Investment Research.

Unlike at Eureka, Paguanta's resource is already JORC-compliant. However, similar to copper, there is evidence (which, in this case, is statistically significant at the 5% level, based on the number of data points in the population and the correlation coefficient between them) that resource size is inversely proportional to resource multiple, such that smaller resources attract higher in-situ valuations on the presumption that they have expansion potential as shown below:

Exhibit 8: Silver explorers' resource size (Moz) versus resource multiple (US$/oz)



Source: Edison Investment Research (underlying data: company sources and LSEG Data & Analytics)

On this basis, Paguanta's resource estimate of 6.8Moz in-situ silver (gross) could be valued at US$4.68/oz (as implied by the 'Best fit' points in Exhibit 8, above) to give a value for the project (inherently including upside exploration potential) of US$31.8m (100% basis) or US$23.8m (attributable).

Sebera

On 27 April, Ajax announced that it has entered into a letter of intent incorporating a binding option with Minerva setting out the principal terms for a potential future acquisition by Ajax of 100% of the issued share capital of Minerva. The granting of the option is subject to unanimous approval of Minerva's shareholders and its exercise will be subject to the completion of technical, legal and financial due diligence to the satisfaction of Ajax and approvals and granting of the appropriate explorations licence by the applicable local authorities.

The Sebera Exploration licence is an ‘Autorizzazione di Indagine’, a form of mineral title under Italian law that secures mineral rights and permits a range of exploration activities, excluding drilling. The licence area extends over c 50km² within the Gerrei district of southeastern Sardinia, a region with a long-established mining history and strong geological prospectivity and includes the historic Su Suergiu mine and associated tailings facilities. Its strength lies in the high-grade nature of the mineralisation, which supports the potential for underground extraction by utilising, and possibly expanding, the existing historical underground infrastructure to reduce environmental and landscape impacts, among other things, while also creating an opportunity to address legacy issues through the remediation of historic mining waste sites. Against this backdrop, Ajax’s primary target commodities are:

- Antimony (Sb) - classified as a critical raw material (CRM) by the EU.
- Tungsten (W) - classified as both critical and strategic by the EU.
- Gold (Au) - present as an associated metal within Sb-W mineralisation systems.

These commodities are known to occur together in polymetallic systems characteristic of the region, supporting a targeted exploration approach, focused on identifying and delineating polymetallic antimony-tungsten systems with associated gold mineralisation. The presence of historic underground mining operations and tailings within the licence area also provides an additional opportunity for the potential recovery of CRM from previously mined material (believed to include baryte, fluorite and galena) alongside the primary exploration targets.

Upon issuance of the ‘Autorizzazione di Indagine’, Ajax intends to initiate a programme of preliminary exploration and evaluation, including geological mapping, surface sampling and the assessment of the Su Suergiu tailings to quantify their scale, grade and economic potential. This work is expected to support an assessment of commercial viability and inform future processing and mining methodologies, while also underpinning an application for an Exploration Licence (Permesso di Ricerca) to enable more advanced exploration activities, including drilling. Work undertaken during the initial phase will support the development of a geological model and the identification of priority targets, forming the basis for a subsequent drilling programme. Upon the grant of an Exploration Licence and the completion of drilling activities, Ajax will progress work to define a JORC-compliant mineral resource estimate.

In addition, the project intends to apply for designation as a ‘CRM Strategic Project’ under Regulation (EU) 2024/1252 (Critical Raw Materials Act, CRMA), which is designed to provide:

- Priority in permitting and authorisation processes.
- Administrative simplification and accelerated timelines.
- Facilitated access to European funding mechanisms.
- Strategic recognition aligned with Europe's industrial resilience objectives.

Upon completion of the exploration phase and subject to successful results and resource delineation, Ajax will apply for a Mining Concession (Concessione Mineraria).

Key terms of the option

Under the terms agreed between the parties:

- Ajax has been granted an exclusive and irrevocable option to acquire 100% of Minerva, subject to the prior unanimous approval of all Minerva shareholders.
- The option is exercisable at Ajax's sole discretion, subject to the satisfactory completion of due diligence.
- The agreed consideration for the acquisition is €30,000, representing full value for the entire issued share capital of Minerva.
- Minerva has undertaken to provide full and timely access to all information, documentation, data and personnel required for due diligence.
- Upon exercise of the option, Minerva and its shareholders are irrevocably committed to complete all necessary steps to transfer ownership to Ajax.
- Minerva is subject to exclusivity obligations, preventing engagement with third parties on competing transactions for the duration of the Exploration Licence.
- The option remains valid and exercisable for the full duration of the Autorizzazione di Indagine.
- Ajax will assume responsibility for the financial commitments associated with the Exploration Licence, reflecting the preliminary stage of the project and the nominal consideration for the option.

Geological context

Sardinia has historically been Italy's most important mining region, shaped by a complex geological evolution of the Sardinia-Corsica microplate. Multiple metallogenic phases, particularly during the Cambrian, Carboniferous and late Cenozoic, have resulted in the formation of diverse mineral deposits, including antimony, tungsten and gold systems in the Gerrei district.

Su Suergiu tailings

Europe's disused mine landfills are increasingly recognised as strategic assets capable of supporting sustainable growth and domestic supply of critical materials. As such, the recovery of CRM from the historic Su Suergiu mine tailings represents both an industrial and environmental opportunity, supported by strong EU policy and funding frameworks.

Potential EU funding support

The project is well aligned with significant EU funding initiatives supporting the development of CRM supply chains and circular economy solutions, including:

- The Innovation Fund (2026), which comprises assets under management of c €700m allocated to clean technologies and CRM supply chains.
- Horizon Europe (2026–27), which comprises assets under management of c €593m dedicated to circular economy initiatives and recovery innovation for CRM.
- RESourceEU Plan, which comprises assets under management of €3bn mobilised to support domestic production of CRM, including landfill mining.

Supportive regulatory framework

The project benefits from a favourable and evolving European regulatory environment designed to accelerate the development of CRM projects, including:

- The CRMA, which supports CRM recovery, national exploration programmes and streamlined permitting processes.
- The Circular Economy Action Plan, which promotes the recovery of CRM from mining waste and encourages innovation in resource efficiency.
- The RESourceEU framework, which facilitates project development through enhanced permitting procedures and accelerated approval timelines.

Reveille

On 30 April, Ajax announced that it has agreed to invest a total of £200,000 in Reveille Resources (similarly founded by Ippolito Ingo Cattaneo), a European-focused investment company, intending also to list on the Aquis Stock Exchange.

Whereas Ajax's focus is on South America, Reveille's focus is on similarly undervalued historical mineral deposits, but located in Europe, in instances where prior exploration and infrastructure provide a strong foundation for value creation. Its initial focus will be on the Lombardy project in northern Italy, comprising the Novaza and Val Vedello uranium deposits in order to take advantage of the evolving European energy market in light of the Russian invasion of Ukraine, tension in the Middle East and the accelerated drive towards self-sufficiency and decarbonisation. In Italy, among other places, this has manifested as a renewed interest in nuclear power within a regulatory framework (together with the Italian government's updated National Integrated Energy and Climate Plan submitted to the EU in 2024) that stipulates nuclear providing 11–22% of Italy's electricity by 2050. As disclosed in the Zenith Energy regulatory news announcement dated 11 November 2025, it was Mr Cattaneo who was responsible for sourcing the Lombardy opportunity via his network and background in the industry and was the first to recognise its potential. As such, his involvement is central to the origin of the opportunity that was subsequently pursued by Zenith by way of its Italian subsidiary, given its recognised financial and technical capabilities in Italy.

The two deposits have been the subject of extensive historical exploration in the past, including 80,000m of drilling, but have not been evaluated to modern standards. Evidence of uranium mineralisation in north-west Italy was first identified as early as 1912. A more concerted exploration effort began in 1957, led by AGIP Nucleare, a subsidiary of Eni, as part of Italy's national nuclear energy programme and concurrent with the construction of the country's first nuclear power plants. The Novazza deposit was identified in 1959, with development commencing in the 1970s, while the Val Vedello deposit was discovered in 1975. Underground mine development took place at both sites during the late 1970s before ceasing in 1979, with exploration activities continuing into the 1980s.

The historical exploration described above defined estimated resources of approximately 1,000t of metallic uranium (1,179t U_3O_8 equivalent) at Novazza and around 6,000t of uranium oxide (U_3O_8) at Val Vedello, with average grades of up to 0.1% U_3O_8.

Underground development reached four levels at Novazza, supported by more than 100 diamond drill holes and over 6km of underground workings. Mineralisation is associated with pitchblende hosted within Permian volcanic rocks, alongside disseminated sulphides including sphalerite, chalcopyrite and galena. Historical studies outlined an Exploration Target (EP) of approximately 2.5–3.0Mlb of U_3O_8 at grades of 0.1–0.2%.

The Val Vedello deposit, located approximately 15km to the north of Novazza, is considered the larger of the two systems. Exploration included approximately 10.5km of underground development and more than 60,000m of drilling, including extensive underground drilling campaigns. Mineralisation is structurally controlled and occurs at the contact between the crystalline basement and Lower Permian volcaniclastic units, comprising pitchblende, uraninite and brannerite. Historical estimates indicate approximately 6,000t of U_3O_8 at an average grade of approximately 0.08% U_3O_8.

Val Vedello and Novazza together constitute Italy's largest known uranium deposit. In addition, they are notable for their extensive and well-engineered underground mining networks comprising multi-level, vehicle-accessible workings that remain in place and accessible for modern exploration activities, which provides a significant advantage in enabling exploration programmes to be conducted rapidly and at comparatively low cost, without the need for substantial new underground development. Within this context, over 30,000m of underground drilling across both deposits is planned to validate historical data and define mineral resources in accordance with current international reporting standards.

Ajax's investment will result in its becoming a significant shareholder in Reveille. The investment will be made in two equal tranches, with the first tranche being invested immediately for an initial 25% of Reveille's issued share capital. Reveille will then use the proceeds to pursue the admission of its shares to trading on the AQSE Growth Market, where it will be one of the UK's only listed, European-focused, uranium exploration vehicles.

Potential Reveille valuation

Accepting the disclosures above, the Lombardy project may contain 7,179t (15.8Mlb) U_3O_8. Recently, Edison calculated a global average value of in-situ uranium resources of US$1.49/lb. Applying this multiple to the 15.8Mlb estimate implies a valuation of US$23.6m, albeit neither JORC- nor NI 43-101 compliant. However, management has provided an estimate of the incremental drilling required of 30,000m in order to potentially meet this goal. At a European drilling cost of c US$200/m such a campaign would cost c US$6m. Netting this cost off against the gross potential value of US $23.6m yields a net value of US$17.6m for the project and an attributable value to Ajax of US$8.8m. This is summarised below:

Exhibit 9: Potential Lombardy project valuation

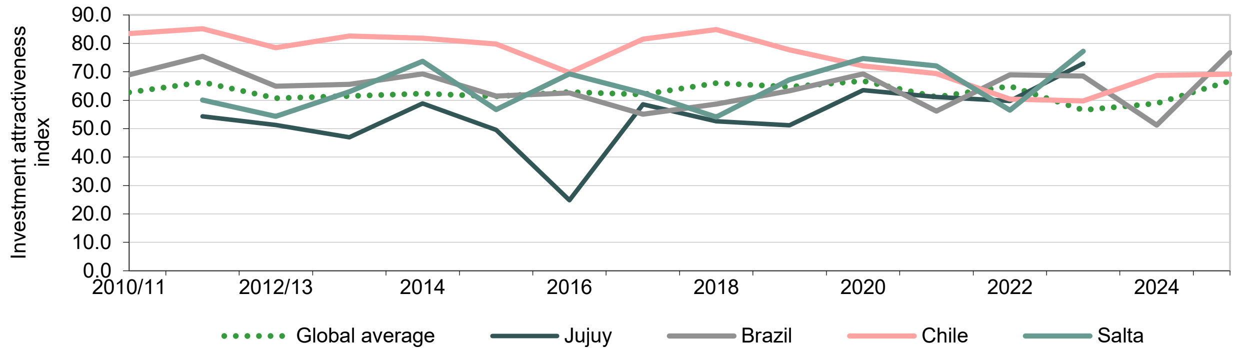
	Tonnes	Grade	Contained U_3O_8	Contained U_3O_8	In-situ valuation	In-situ valuation	Cost to realise	Net value	Ajax interest	Valuation attributable to Ajax
	(kt)	(%)	(t)	(Mlb)	(US$/lb)	(US$m)	(US$m)	(US$m)	(%)	(US$m)
Novazza	786	0.15	1,179	2.6	1.49	3.9				
Val Vedello	7,500	0.08	6,000	13.2	1.49	19.7				
Total	8,286	0.09	7,179	15.8	1.49	23.6	6.0	17.6	50.0	8.8

Source: Edison Investment Research, Ajax Resources.

Chile, Argentina and Brazil as destinations for mining investment

One consequence of Ajax's announcement that it is looking to sell its interest in Eureka is to increase its exposure to the Salta province in Argentina. According to the Fraser Institute, the Salta province, towards which Ajax is pivoting with Macacha (Leon), has outranked the Jujuy province in terms of investment attractiveness in all but one of the 13 years between 2011 and 2023 (inclusive):

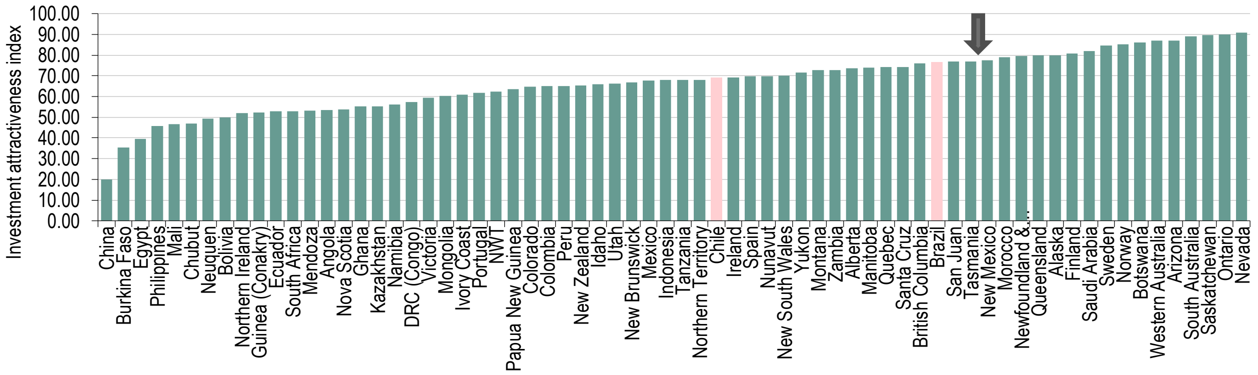
Exhibit 10: Fraser Institute survey of mining Investment Attractiveness, Jujuy, Salta, Chile and Brazil versus global average, 2010/11 to 2024



Source: Fraser Institute.

Neither Salta nor Jujuy featured in the Fraser Institute's 2025 survey of mining jurisdictions. However, both appeared in its 2023 survey. Were Salta to have held its 2023 score in 2025, it would have ranked between New Mexico and Tasmania for Investment Attractiveness, just outside the top quartile (as shown by the arrow on the diagram below). Jujuy would have occupied a position nine places lower, between Zambia and Alberta.

Exhibit 11: Fraser Institute index of Investment Attractiveness, by jurisdiction (2025)



Source: Fraser Institute. Note: Arrow shows position of Salta based in its score in the 2023 survey.

In the meantime, Chile has consolidated its position just above the global average after years of drift (note that it was in the world's top 10 destinations for mining investment as recently as 2018) coincident with the election of Jose Kast of the Republican Party late last year and his inauguration on 11 March.

Notwithstanding president Lula da Silva's relatively statist economic policies, Brazil recorded its best Investment Attractiveness score in 2025 since at least 2010/11 and sits just outside the top quartile of mining jurisdictions, according to the Fraser Institute. Brazil has the largest economy in South America and is a globally recognised mining jurisdiction, with the industry accounting for c 4% of national GDP and c US$10bn in annual exports. Geologically, it sits within the Brazilian Shield, hosting world-class mineral provinces and major deposits of iron ore, gold, copper, nickel, bauxite, niobium, lithium, graphite and rare earth elements. The Alagoas-Sergipe region (where Pereira Velho is located) hosts several emerging gold and Cu-Au projects, including Borborema and Gurupi. Mining in Brazil is governed by the Brazilian Mining Code (Decree-Law 227/1967) and administered by the Agência Nacional de Mineração (National Mining Agency). Titles are granted via Exploration Authorisation followed by Mining Concession, subject to technical and economic studies. Foreign companies may hold 100% ownership of mining assets. With a diverse industrial base and abundant natural resources, Brazil's economy has shown remarkable resilience in recent years. The country also has well-developed rail, port and power networks in core mining regions, while environmental permitting requires federal and state approval under the EIA/RIMA regime, with post-2019 reforms strengthening environmental, social and governance, safety and tailings management standards.

Eureka

The Eureka project is located in north-west Argentina and comprises 18 mining licences situated within the Argentinean portion of the regionally extensive Bolivian-Argentinean Tertiary Belt, which is known to host Red Bed copper deposits such as Corocoro in south-west Bolivia. In general, copper oxide mineralisation occurs in loosely consolidated conglomerates and is the focus of the project's economic potential. The mineralisation is amenable to heap leaching while the carbonate content of the conglomerate is reported to be low, thereby reducing acid consumption. However, the source of the copper mineralisation is uncertain. It could have formed as a result of mineralising fluids passing through the unconsolidated conglomerates typical of Red Bed deposits. Alternatively, the copper could have been eroded from upstream and deposited at the same time as the conglomerates. Both primary and secondary gold mineralisation is also present, albeit in different geological environments. In its primary form, vein hosted gold mineralisation is related to older, regional volcanism and has eroded to form secondary, placer deposits.

To date, neither JORC- nor NI 43-101-compliant resource estimates have been delineated at Eureka. However, previous exploration of the project has resulted in a number of non-compliant resource estimates from operators as reputable as Codelco and Penoles. Their work consisted of extensive sampling of trenches, test pits, creek beds and underground workings. These resource estimates are summarised in Exhibit 12. In addition, Mantos Blancos explored for gold around the Eureka Mine in the 1980s and established a potential resource of 600,000t at 2.7g/t Au containing 52,000oz.

Exhibit 12: Summary of resource estimates at the Eureka property

Source	Nature of estimate	Tonnage Mt	Grade %	Contained copper t
Codelco	Resource estimate: diluted	13.10	0.36	47,160
Codelco	Resource estimate: undiluted	2.04	2.00	40,800
Codelco	Exploration potential: undiluted	8.00	2.00	160,000
Codelco	Exploration potential: diluted	52.00	0.35	180,000
Peñoles	Resource estimate	52.00	1.00	520,000
Peñoles	Exploration potential	61.60	1.00	616,000

Source: Codelco, Peñoles

According to a Codelco report, additional 'blue sky' exploration potential is expected to occur in the 90km district from Eureka in the north to the Providencia mine in the south, with the size and grade of several near-surface mineral showings in the field suggesting the presence of a number of small, dispersed but relatively high-grade copper accumulations.

Edison understands that Codelco did not attempt to assess the exploration potential for alluvial gold on the Eureka property and the wider Eureka district. However, according to Jim Chapman, the author of the NI 43-101 technical reporton the Eureka property (which described the property but did not provide resource estimates), it could host a placer gold resource of several times this size. In addition, gold hosted within the Ordovician quartz veins is thought to represent an exploration target in its own right.

Eureka valuation range

In our last report, we valued the Eureka project on the basis of its estimated resources (outlined in Exhibit 12), to which a weighted average resource multiple of US$76.75 per total tonne of contained copper was applied (derived from a population of copper explorers' enterprise value per tonne (EV/t) ratings). A summary of the results derived for Eureka using this methodology is presented in Exhibit 13, below. In the most conservative scenario, we valued the undiluted Codelco copper resource at US$3.1m. In the most optimistic, we value Peñoles' exploration potential at US$47.3m. The average valuation of all six resource estimates was US$20.0m. In addition, since it is not associated with the copper, the gold resource of 52,000oz can be valued at an additional US$1.4m (at an average value of US$26.71/oz Au in-situ for resources listed in London, based on a similar comparison of gold explorers' EV/oz estimates) to give a total valuation of US$21.4m, within a range of US$4.5–48.7m.

In addition, there is also evidence that smaller resources attract higher in-situ valuations on the presumption that they have expansion potential. More detail regarding this methodology is contained in our December 2025 report. However, on this basis, Codelco's (minimum) resource estimate of 40,800 in-situ copper tonnes could be valued at US$604.37/t to give a value for the project (inherently including upside exploration potential) of US$24.7m (ie close to the average calculated above). Alternatively, Peñoles' (maximum) exploration potential of 616,000t in-situ copper (still relatively small by global standards) could attract a value of US$182.90/t to give an in-situ project value of US$112.7m (note that the unweighted average in-situ resource valuation globally is US$227.64/t, so this appears not unreasonable). A summary of all potential valuations for Eureka, both including and excluding blue-sky upside potential is provided in the table below:

Exhibit 13: Potential Eureka project valuations, also incorporating blue-sky exploration upside

Source	Nature of estimate	Tonnage	Grade	Contained	Valuation*	Valuation**	Valuation**
		Mt	%	copper (t)	$m	$/t	$m
Codelco	Resource estimate: diluted	13.1	0.36	47,160	3.6	543.50	25.6
Codelco	Resource estimate: undiluted	2.0	2.00	40,800	3.1	604.37	24.7
Codelco	Exploration potential: undiluted	8.0	2.00	160,000	12.3	268.10	42.9
Codelco	Exploration potential: diluted	52.0	0.35	180,000	13.8	255.31	46.0
Peñoles	Resource estimate	52.0	1.00	520,000	39.9	188.42	98.0
Peñoles	Exploration potential	61.6	1.00	616,000	47.3	182.90	112.7
	Simple averages	**31.5**	**1.12**	**260,660**	**20.0**	**340.43**	**58.3**

Source: Edison Investment Research (underlying data Codelco and Penoles). Note: *At US$76.75/t contained Cu. **Includes blue-sky exploration upside.

However, as noted previously, these valuations apply to JORC- and NI 43-101-compliant resources only. Strictly speaking therefore, our valuations must be interpreted on the condition that Ajax's resources achieve JORC or NI 43-101 compliance. They may therefore be discounted either for the probability of achieving JORC or NI 43-101 compliance and/or the cost of achieving that compliance.

With these resources, as yet, formally un-delineated, we suspect that the minimum that Ajax would liquidate its interest for would be cash already invested in its original acquisition of Eureka (£170,000) plus capex subsequently invested in the project (c £0.2m) – together £0.37m, or 0.3p/share. The maximum that we estimate it could realise would be in line with the valuation of the lowest JORC or NI 43-101 compliant estimate, that is US$3.1m, or 1.9p/share.

Valuation: Sum of the parts

Taking our most conservative valuations for each of the company's assets, plus our estimate of its net cash position at end-April, we are able to construct a conservative sum-of-the-parts valuations for Ajax, which is presented below:

Exhibit 14: Ajax Resources conservative sum-of-the-parts valuation

	May-26
Eureka (US$m)	0.5
Pereira Velho (US$m)	2.6
Macacha/Leon (US$m)*	0.9
Paguanta (US$m)	5.9
Sebera	0.0
Reveille interest (US$m)	0.3
Total (US$m)	10.2
Total (£m)	7.5
Estimated net cash as at end-April (£m)	3.4
Total (£m)	10.9
Shares in issue (millions)	121.5
Value per share (£/share)	**0.090**

Source: Edison Investment Research. Note: *Includes deferred consideration of US$3m in cash deferred for three years and discounted at 10% per year.

On this basis, Ajax's net asset value is at a 26.9% premium to its share price or, alternatively, its share price could be said to be trading at a 21.2% discount to NAV.

Note that this valuation includes no contribution from either Rachaite (for which the quoted resource is deemed to be archaic and Ajax's option has not yet been exercised) or Sebera (for which a resource is not yet available). The Reveille investment is shown at book value of £0.2m (US$0.3m). Possible contributions to value from these assets are considered in the Sensitivities section, below.

Sensitivities

In contrast to Exhibit 14, above, Exhibit 15, below, shows both the maximum and minimum values that may be derived for Ajax, based on the maximum and minimum values attributed to its underlying assets discussed above, and, from these, calculates a mean. This is typically based on the average of the maximum and minimum valuations, with the exception of Macacha, which uses three different in-situ valuations for each of its scenarios (see Exhibit 5).

Exhibit 15: Ajax Resources' maximum, mean and minimum sum-of-the-parts valuations

	Maximum	Mean	Minimum
Eureka (US$m)	3.1	1.8	0.5
Pereira Velho (US$m)	26.7	14.7	2.6
Macacha/Leon (US$m)	27.4	15.7	0.9
Paguanta (US$m)	23.8	14.9	5.9
Sebera (US$m)	0.0	0.0	0.0
Reveille interest (US$m)	8.8	4.5	0.3
Total (US$m)	89.9	51.6	10.2
Total (£m)	66.5	38.2	7.5
Estimated net cash/(debt) (£m)	(2.9)	(2.9)	3.4
Total (£m)	63.6	35.2	10.9
Shares in issue (millions)	137.2	137.2	121.5
Value per share (£/share)	**0.464**	**0.257**	**0.090**

Source: Edison Investment Research.

For the purposes of this valuation, our net cash/(debt) estimate is our estimate for end-FY29 (see Exhibit 16) and therefore naturally incorporates all intervening deferred consideration and exploration requirements. We have also inflated the number of shares to incorporate the deferred consideration payment of US$1.5m for PV on the assumption that Ajax is successful in delineating a resource of at least 350koz.

On this basis, it can be seen that Ajax's maximum potential valuation exceeds its minimum valuation by a factor of 5.1x and its share price by a factor of 6.5x.

Corporate and financials

Ajax had £1.4m in net cash on its balance sheet as at end-August 2025. It maintains no head office and, at the current time, pays only one cash salary. Hence, there is a minimal administrative cash drag. Between August and February, we estimate that it will have paid a similar amount in administrative overheads and a further c £0.2m in exploration expenditure, before raising a further effective £2.2m in equity (in December and January) to leave it with an estimated c £3.4m as at end-February 2026. In FY27, we estimate that it will experience a further £0.6m cash drag, invest £1.6m both corporately and in exploration, of which c £0.6m will be in the form of equity, to leave it with £1.7m as at end-FY27, as shown in Exhibit 16, below.

In the meantime, Ajax has announced that it is to proceed with a proposed application for admission to trading of its shares on the Euronext Growth Market of the Oslo Stock Exchange. Subject to approvals, it expects to complete the listing towards the middle of the year.

Exhibit 16: Financial summary

£'000s	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Year end 28 February	UK GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cost of Sales	(317)	(251)	(546)	(546)	(546)	(546)	(546)	(546)
Gross Profit	(317)	(251)	(546)	(546)	(546)	(546)	(546)	(546)
EBITDA	**(317)**	**(251)**	**(546)**	**(546)**	**(546)**	**(546)**	**(546)**	**(546)**
Operating Profit (before amort. and except.)	**(317)**	**(251)**	**(566)**	**(656)**	**(656)**	**(989)**	**(989)**	**(989)**
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Operating Profit	**(317)**	**(251)**	**(566)**	**(656)**	**(656)**	**(989)**	**(989)**	**(989)**
Net Interest	138	124	107	51	26	4	(323)	(418)
Profit Before Tax (norm)	**(178)**	**(127)**	**(458)**	**(605)**	**(630)**	**(985)**	**(1,312)**	**(1,408)**
Profit Before Tax (FRS 3)	**(178)**	**(127)**	**(458)**	**(605)**	**(630)**	**(985)**	**(1,312)**	**(1,408)**
Tax	0	0	0	0	0	0	0	0
Profit After Tax (norm)	**(178)**	**(127)**	**(458)**	**(605)**	**(630)**	**(985)**	**(1,312)**	**(1,408)**
Profit After Tax (FRS 3)	**(178)**	**(127)**	**(458)**	**(605)**	**(630)**	**(985)**	**(1,312)**	**(1,408)**
Average Number of Shares Outstanding (m)	47	47	80	118	121	129	137	137
EPS - normalised (p)	(0.4)	(0.3)	(0.6)	(0.5)	(0.5)	(0.8)	(1.0)	(1.0)
EPS - normalised and fully diluted (p)	(0.3)	(0.2)	(0.4)	(0.4)	(0.4)	(0.6)	(0.8)	(0.9)
EPS - (IFRS) (p)	(0.4)	(0.3)	(0.6)	(0.5)	(0.5)	(0.8)	(1.0)	(1.0)
Dividend per share (p)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Margin (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EBITDA Margin (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BALANCE SHEET								
Fixed Assets	**0**	**0**	**328**	**1,849**	**2,700**	**5,957**	**5,513**	**5,069**
Intangible Assets	0	0	148	873	1,835	2,205	2,205	2,205
Tangible Assets	0	0	180	976	865	3,752	3,308	2,864
Investments	0	0	0	0	0	0	0	0
Current Assets	**982**	**798**	**3,400**	**1,735**	**253**	**0**	**0**	**0**
Stocks	0	0	0	0	0	0	0	0
Debtors	8	0	0	0	0	0	0	0
Cash	974	798	3,400	1,735	253	0	0	0
Other	0	0	0	0	0	0	0	0
Current Liabilities	**(95)**	**(45)**	**(150)**	**0**	**0**	**(2,934)**	**(3,802)**	**(4,766)**
Creditors	(95)	(45)	(150)	0	0	0	0	0
Short-term borrowings	0	0	0	0	0	(2,934)	(3,802)	(4,766)
Long-Term Liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Long-term borrowings	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0
Net Assets	**888**	**753**	**3,578**	**3,584**	**2,954**	**3,023**	**1,711**	**303**
CASH FLOW								
Operating Cash Flow	**(267)**	**(307)**	**(441)**	**(696)**	**(546)**	**(546)**	**(546)**	**(546)**
Net Interest	138	124	107	51	26	4	(323)	(418)
Tax	0	0	0	0	0	0	0	0
Capex	346	8	(348)	(1,632)	(962)	(3,700)	0	0
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	0	0	3,283	612	0	1,054	0	0
Dividends	0	0	0	0	0	0	0	0
Net Cash Flow	217	(176)	2,602	(1,665)	(1,482)	(3,187)	(868)	(964)
Opening net debt/(cash)	**(757)**	**(974)**	**(798)**	**(3,400)**	**(1,735)**	**(253)**	**2,934**	**3,802**
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(0)	0	0	0	0	0	0	(0)
Closing net debt/(cash)	**(974)**	**(798)**	**(3,400)**	**(1,735)**	**(253)**	**2,934**	**3,802**	**4,766**

Source: Company sources, Edison Investment Research.

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