

March 30, 2023

AJAX RESOURCES PLC

("Ajax" or the "Company")

Company Update

Ajax [**LSE: AJAX**], the UK listed special purpose acquisition company with a focus on natural resources, is pleased to provide an update on its target identification for opportunities with significant natural resource exploration, development, and production potential.

The Company is currently evaluating a selection of acquisition opportunities, ranging from early exploration to near-term production, located in Canada, USA, Zambia, Namibia, and Botswana. These assessments remain strictly at the review stage.

Ajax intends to build a well-balanced portfolio of production and exploration assets targeting critical metals and certain key resources required for the ongoing transition to a low-carbon economy. These include, without limitation, Copper, Nickel, Cobalt, Gold, Tin, Lithium, and Rare Earth Elements.

Following recent progress, the Company has decided to incorporate two subsidiaries, respectively in the USA and in Canada, to pursue future potential acquisition opportunities in these jurisdictions.

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

"Over recent months we have achieved considerable progress in reviewing a selection of highly prospective natural resource production and development opportunities in relatively low-risk operating environments.

In view of the ongoing energy transition, we wish to position Ajax as a forward-looking business with a results-driven commercial vision aimed towards the production of globally significant critical metals and natural resources.

Our strategy has the objective of creating shareholder value by developing a portfolio of assets that can generate revenue within 12-18 months of acquisition, as well as holding exploration opportunities with long-term mineral potential."

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Further Information:

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Notes to Editors:

Ajax Resources Plc is a Special Purpose Acquisition Company (SPAC) listed on the FCA Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange under the ticker "AJAX".

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