

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

25 February 2025

AJAX RESOURCES PLC

("Ajax" or the "Company")

**Proposed Acquisition
Suspension of Share Listing**

Ajax, the UK listed special purpose acquisition company with a focus on natural resources **LSE: AJAX**, is pleased to announce that the Company has agreed Heads of Terms (the "HoT") to acquire Puna Metals S.A. ("Puna"), which holds mining rights for the Eureka Project located in the Republic of Argentina ("Eureka" or the "Project"), from Bezant Resources plc ("Bezant").

Eureka is located in the north-west corner of the Province of San Salvador de Jujuy, northern Argentina. The Project comprises of 12 licences and is fully owned by Puna.

Eureka hosts a historical mine called the "Eureka Mine", where historical gold and copper extraction activities commenced during the 16th and 17th century.

The Project is in the advanced exploration stage and is drill-ready, with the potential to become a low-cost gold/copper mine within approximately 3/4 years subject to permitting and other variables.

Under the HoT, the Company has agreed terms, to be formalised by way of a share purchase agreement, to acquire 100% of Puna by way of an initial US 120,000 cash payment, with deferred consideration of an additional US 100,000, to be satisfied through the issue of new ordinary shares of 1 pence each ("Ordinary Shares") to Bezant (the "Acquisition").

The deferred consideration element of the Acquisition will become payable on the admission to trading of the enlarged share capital of the Company to a recognised stock exchange or multilateral trading facility, with the value of the deferred consideration calculated by reference to a broader fundraising concurrently undertaken.

The Acquisition would constitute an initial transaction under the FCA UK Listing Rules, and the Company has requested to the FCA that the listing of its Ordinary Shares on the FCA Official List be suspended with effect from 07:30 today under Rules 13.4 and 21.1 of the FCA UK Listing Rules.

The Company will provide further information in due course.

- ENDS -

For further information:

Ajax Resources Plc Ippolito Cattaneo, Chief Executive Officer	Tel: + 44 (0) 208 146 6345 info@ajaxresources.com
Allenby Capital Limited (Financial Adviser) Nick Harriss / Daniel Dearden-Williams	Tel: + 44 (0) 203 328 5656 n.harriss@allenbycapital.com d.dearden-williams@allenbycapital.com

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