

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or, if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Ajax Resources PLC you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan. If you have sold or transferred only part of your holding of Ordinary Shares in Ajax Resources PLC you should retain these documents.

This Document does not constitute a prospectus prepared in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules and has not been approved by or filed with the FCA.

Ajax Resources PLC

*(Incorporated and registered in England and Wales with registered number
13467546)*

**Notice of
General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the CEO of Ajax Resources PLC (the “**Company**”) which is set out in Part II of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Directors of the Company, whose names appear on page 5 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

The Notice of the General Meeting of the Company, to be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen’s Place, London EC3A 6AB commencing at 1.00 p.m. on Tuesday, 5 March 2024, is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed with this document and, for the appointment of a proxy to be valid, should be completed and returned as soon as possible in accordance with the instructions on it and in any event so as to be received by the Company’s Registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 1.00 p.m. on Friday, 1 March 2024. In the alternative, a proxy may be appointed electronically within that period in accordance with the instructions on the Form of Proxy.

A copy of this document will be available free of charge from the Registrars’ offices at the above address, during normal business hours, and is available on the website of the Company at **www.ajaxresources.com**

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TIMETABLE OF EVENTS

Latest time & date for receipt of Forms of Proxy or electronic appointment of a proxy for the General Meeting	1.00 p.m. on 1 March 2024
Date and time of General Meeting	1.00 p.m. on 5 March 2024

Notes:

References to times in this document are to London, UK, time unless otherwise stated.

PART I

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended;
“Admission”	the admission on 7 April 2022 of the Ordinary Shares to listing on the Standard Segment of the Official List and to trading on the main market of the London Stock Exchange;
“Board” or “Directors”	the Board of Directors of the Company as at the date of this document;
“Company” or “Ajax Resources”	Ajax Resources Plc, a company incorporated in England and Wales with registered number 13467546 and having its registered office at Salisbury House, London Wall, London EC2M 5PS;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying this document relating to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“General Meeting” or “GM”	the general meeting of the Company, notice of which is set out at Part III of this document, and including any adjournment(s) thereof;
“London Stock Exchange”	London Stock Exchange plc;
“Notice”	the notice of General Meeting set out in Part III of this document;
“Official List”	the Official List of the FCA;
“Ordinary Share”	ordinary share of one pence in the capital of the Company;
“Prospectus”	the Company’s prospectus dated 1 April 2022, which can viewed on the Company’s website;
“Registrars”	Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY the Company’s registrars;
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting at Part III of this document;
“Shareholders”	holders of Ordinary Shares;
“Sterling” or “£” or “pence”	the lawful currency of the United Kingdom;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“this document”	this document, including the Notice and Form of Proxy.

PART II

LETTER FROM THE CEO

Ajax Resources PLC

(“**Ajax**” or the “**Company**”)

*(Incorporated and registered in England and Wales with registered number
13467546)*

Registered office:
Salisbury House
London Wall
London EC2M 5PS

Directors:

Ippolito Ingo Cattaneo, *Chief Executive Officer*
Michael Hutchinson, *Non-Executive Chairman*
Luca Benedetto, *Chief Financial Officer*

15 February 2024

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholder,

Notice of General Meeting to Approve Extension of Investment Mandate and To Ratify the Appointment of New Auditor

1. Introduction and Background

The Board is seeking approval from Shareholders to extend the life of its current investment mandate (the “**Investment Mandate**”) and to ratify the appointment of new auditor.

The Company stated in the Prospectus that it was the intention of the Board that if an acquisition in accordance with the Investment Mandate (“**Acquisition**”) had not been announced within 18 months of Admission, the Board would recommend to Shareholders either that the Company continue to pursue an Acquisition for a further 12 months from such date, or that the Company be wound up (in order to return capital to Shareholders, to the extent assets are available).

Since Admission, the Board has been actively seeking to successfully identify and complete an Acquisition in accordance with certain criteria.

To date, the Board has not formalised a binding agreement for an Acquisition. The reasons for this include, *inter alia*, the valuations advanced by various potential vendors deemed uncommercial by the Board, the market environment in the United Kingdom for small natural resource companies, and the requirement to satisfy comprehensive financial, geological, and legal due diligence in respect of a qualifying Acquisition for the successful conclusion of a planned reverse takeover transaction on a regulated market of the London Stock Exchange.

However, based on certain opportunities currently under review and an improved market outlook, the Board is confident that it will be able to complete an Acquisition within the next 12 months and therefore wishes to extend the duration of the Investment Mandate.

In addition, the Board is seeking ratification from Shareholders of the appointment of Price Bailey LLP as the Company’s statutory auditor, following the decision of the Company’s previous statutory auditor, Shipleys LLP, to withdraw from auditing UK public interest entities.

The Company has announced today the convening of a General Meeting to propose the Resolutions to extend the Company's Investment Mandate for a period of 12 months from the date of the GM and to ratify the appointment of Price Bailly LLP as statutory auditor. A Notice convening the General Meeting to be held at 1.00 p.m. on 5 March 2024 is set out at Part III of this document. This document explains the background to and reasons for the Resolutions being proposed at the General Meeting.

This document also explains why the Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own holdings of Ordinary Shares.

2. Summary of Proposals

Ajax is a UK listed special purpose acquisition company with a focus on natural resources. The Company intends to build a well-balanced portfolio of production and exploration assets targeting key natural resources required for the ongoing transition to a low-carbon economy. These include, amongst other metals, Copper, Gold, Nickel, Tin, and Lead.

The Board is confident that Ajax will identify a suitable Acquisition within the additional 12-month period set out in the Resolution. In the unexpected eventuality that an Acquisition should not be announced within the additional 12-month period set out in the Resolution, it will be the Board's intention to call a further general meeting in March 2025 to determine the best course of action in the interests of all Shareholders.

The Board has agreed terms with Price Bailey LLP to act as the Company's statutory auditor for the financial year to 29 February 2024 and seeks ratification from Shareholders for this appointment.

3. Resolutions

Resolution 1 to be proposed at the General Meeting is to continue the Company's Investment Mandate, as set out in the Prospectus until 5 March 2025.

Resolution 2 to be proposed at the General Meeting is to ratify the appointment of Price Bailey LLP as the Company's statutory auditor.

4. General Meeting and action to be taken

A notice convening the General Meeting to be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen's Place, London EC3A 6AB at 1.00 p.m. on 5 March 2024 is set out in Part III of this document. A Form of Proxy for use by Shareholders in connection with the General Meeting is also enclosed with this document.

Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, you can use one of the methods of electronic appointment of a proxy described in the notes to the Notice and on the Form of Proxy.

The Form of Proxy should be returned, or a method of electronic appointment effected, as soon as possible and in any event so as to arrive, or be effected, no later than 1.00 p.m. on 1 March 2024 to be valid. Completion and return of the Form of Proxy or electronic appointment of a proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

7. Recommendation

The Directors consider the Resolutions to be in the best interests of the Company and the Shareholders as a whole. The Directors have given irrevocable undertakings to vote in favour of the Resolutions in respect of their shareholdings representing in aggregate approximately 32 per cent of the Company's current issued ordinary share capital.

The Directors unanimously recommend Shareholders to vote in favour of the Resolutions.

Yours sincerely,

Ippolito Ingo Cattaneo

Chief Executive Officer

15 February 2024

PART III

**AJAX RESOURCES PLC
NOTICE OF GENERAL MEETING**

(Incorporated in England and Wales under the Companies Act 2006 with
registered number 13467546)

NOTICE IS HEREBY GIVEN that a General Meeting of Ajax Resources PLC (the “**Company**”) will be held at the offices of Allenby Capital Limited, 5th Floor, 5 St Helen’s Place, London EC3A 6AB at 1.00 p.m. on Tuesday, 5 March 2024 for the purpose of considering and, if thought fit, passing the following ordinary resolutions of the Company, as set out below:

ORDINARY RESOLUTIONS

1. THAT, the Company’s Investment Mandate, as set out in the Company’s Prospectus dated 1 April 2022, be renewed for a further period of 12 months, expiring on 5 March 2025.
2. THAT, Price Bailey LLP be appointed to fill a casual vacancy. It has indicated its willingness to act as external statutory auditor to the Company and, accordingly, shareholders are asked to approve the appointment.

By order of the Board of Directors

15 February 2024

D & A SECRETARIAL SERVICES LIMITED

Secretary

Registered Office:

Salisbury House
London Wall
London EC2M 5PS

Notes:

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at:
 - 6.00 p.m. GMT on 1 March 2024 or,
 - if this meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006 ("Act"), can be found at www.ajaxresources.com

Appointment of proxies

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
5. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form and insert the number of shares over which the proxy is appointed in the box next to the proxy's name. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
6. Shareholders can:
 - Appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (the "Appointment of proxy by post or email" section below).
 - Register their proxy appointment electronically (see the "Appointment of proxies electronically" section below).
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see the "Appointment of proxies through CREST" section below).

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy by post or email

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;

- sent or delivered to Computershare Investor Services plc either by post to The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK or scanned and sent by email to externalproxyqueries@computershare.co.uk; and
- received by Computershare Investor Services plc no later than 1.00 p.m. a.m. GMT on 1 March 2024.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services plc by email to externalproxyqueries@computershare.co.uk or at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK.

Appointment of proxies electronically

9. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically through the website of the Company's registrar at www.investorcentre.co.uk/eproxy, where the following details, which can be found on your proxy card or in an email received from Computershare, will be required; the meeting control number, your shareholder reference number and your unique pin code
10. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services plc no later than 1.00 p.m. a.m. GMT on 1 March 2024. Should you complete your proxy form electronically and then post a hard copy, or *vice versa*, the form that arrives or is completed electronically last will be counted to the exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website.
11. You may not use any electronic address provided either in this notice of general meeting or in any related documents (including a proxy form) to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies through CREST

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (the "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by our agent, Computershare Investor Services plc (ID 3RA50), no later than 1.00 p.m. . GMT on Friday, 1 March 2024, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which our agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

16. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

17. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

18. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by Computershare Investor Services plc no later than 1.00 p.m. . GMT on Friday, 1 March 2024.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Corporate representatives

21. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

22. As at 12 February 2024 (being the last practicable date prior to publication of this notice), the Company's issued share capital comprised 46,862,500 ordinary shares of 1 pence each. There are no shares held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 12 February 2024 is 46,862,500.

Nominated persons

23. If you are a person who has been nominated under section 146 of the Act to enjoy information rights (Nominated Person):
 - You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the "**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

24. Copies of the service contracts of the executive Directors and the Company's articles of association are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

Communication

25. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Computershare Investor Services plc on +44 (0370) 703 6028, or emailing Computershare Investor Services plc at webcorres@computershare.co.uk; or
- writing to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.

You may not use any electronic address provided either:

- in this notice of general meeting; or
- any related documents (including the CEO's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

Information available on the Company's website

26. From the date of this notice until two years after the General Meeting is held, the information required by section 311A of the Act (a copy of this notice, the total number of shares and voting rights set out in paragraph 22 above, and any statements, resolutions or matters of business proposed by members after this notice is sent out) will be available on the Company's website: www.ajaxresources.com