

Admission to AIM and First Day of Dealings
FIRERING STRATEGIC MINERALS PLC

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Firering Strategic Minerals plc

Admission to AIM & First Day of Dealings

Firering Strategic Minerals plc ('Firering' or 'the Company'), an exploration company focusing on the production of critical minerals, is pleased to announce that at 8.00 a.m. today its ordinary shares will be admitted to trading on AIM ("Admission") under the ticker FRG and ISIN CY0109692117. As part of the Admission process, the Company has raised gross proceeds of £4.0 million through the issue of 30,769,230 Placing Shares priced at 13p each, giving a market capitalisation of £11.3 million on Admission.

The Company's Admission Document is available on the Company's website at: www.fireringplc.com

Overview

- Firering intends to become an ethical producer of strategic minerals required for the transition to net zero including lithium and columbite-tantalite - supplying EV, high tech electronics and other fast-growing markets.
- Portfolio of projects in Côte d'Ivoire including the flagship Atex Lithium-Tantalum Project, which has a lithium exploration licence already in place - 2021 grab samples indicate high-grade lithium oxide (up to 4.91%) and tantalum (up to 1,610 ppm).
- Lithium and columbite-tantalite are crucial components of EV batteries - demand to surge fuelled by forecasted 900% lift in EV penetration by 2030; also found in mobile phones and laptops.
- Tantalum and niobium classified as strategic minerals of critical importance by the US and EU.
- Côte d'Ivoire is a politically stable, proven mining jurisdiction, which is underexplored.
- Short timelines anticipated to increase exploration and production activities at flagship Atex Project:
 - 5,500m auger and 7,000m diamond drilling programme planned to advance resource potential of significant lithium and columbite-tantalite mineralisation
 - IPO proceeds to fully fund two-year exploration programme.
- Tantalum and niobium production targeted within 18 months to generate early revenues and support further exploration work:
 - Two tantalum test units to be acquired with IPO proceeds for pilot production
 - Plans to build a large-scale coltan production facility following pilot results
 - Debt facility of FCFA 5,057,000,000 (approximately €7,500,000) under negotiation to fund the entire scale-up plan. The Company is in the advanced stages of arranging the facility with a Togo based investment bank, and finalisation will require the satisfaction of conditions precedent and the granting of security over the assets of the group.

Yuval Cohen, Chief Executive of Firering Strategic Minerals, said:

"It is most fitting to be listing in London against the backdrop of COP26 in Glasgow, where the theme of net zero is top of the global agenda. Today's listing offers investors the opportunity to get some 'skin in the game' in the race to net zero as an explorer of ethically sourced, critical minerals needed for the energy transition including lithium and tantalum.

"Our plan is to use the funds raised from today's IPO to continue exploration at our flagship Atex Lithium-Tantalum Project and establish a pilot plant with the aim of becoming a significant producer of strategic minerals sourced in a non-conflict region. If successful, the pilot production of tantalum and niobium could deliver cash flows within 18 months with plans in place to rapidly scale-up and support a sizeable exploration and development campaign over our wider portfolio, to unlock the significant potential of our existing assets and expand our mineralised footprint further."

Background

Firering was incorporated in the Republic of Cyprus on 8 May 2019, as the holding company for several exploration and development companies, focusing on the development of assets towards the ethical production of strategic metals. The Company consists of two operating subsidiaries: Bri Coltan SARL in which Firering owns a 75% beneficial interest; and a 51% interest in Atex Mining Resources SARL with an option to increase to 90%. The Company also has an additional wholly-owned subsidiary, FH Coltan II, which although not operational, acts as an intermediate holding company for Bri Coltan.

Firering has also entered an agreement with the intention of acquiring up to 80% of the issued capital of Alliance Minerals Corporation SARL, with the proceeds raised from the IPO funding the initial acquisition of 51% of the shares. The Company also intends to acquire an additional 29% at an additional cost of c. €610,000. Under the agreement, Firering will invest up to €840,000 into Alliance's exploration activities. Alliance has applied for an exploration licence over an area located adjacent to the Atex Project, the timing of exploration work is at the Company's control and will largely relate to the success of the initial Atex drilling. Completion of each stage of the Alliance acquisition will be subject to the Company entering into definitive legal documentation.

Firering's portfolio of assets, located in Côte d'Ivoire, is prospective for lithium and columbite-tantalite including the flagship Atex Project located within the Baoulé-Mossi domain, which is host to multiple base metal, columbite-tantalite and lithium deposits.

The project has the potential to become one of Africa's next significant lithium pegmatite resource. Samples taken from the pegmatites in the south-eastern part of the licence returned anomalous lithium values - suggesting potential lithium and possible columbite-tantalite bearing pegmatites outside the currently known areas. Recent channel and grab samples showed high grade lithium up to 4.9% Li₂O and tantalum of up to 1,610 ppm.

The 24-month exploration programme at the Atex Project includes a 2,000m auger and 7,000m diamond drilling programme, which the Company intends to continue post IPO to determine the extent and depth of the lithium bearing pegmatites. Atex currently holds a lithium exploration licence and plans to expand this out to niobium-tantalum, tin and gold exploration licences.

The exploration programme also includes detailed mapping of the Atex licence area; trenching and sampling followed by 3,500 metres of auger drilling to determine the extent of the columbite-tantalum mineralisation; and a geological model and resource estimation resulting in a feasibility study.

Firering also plans to commence pilot production in areas of high columbite-tantalite results post Admission with the acquisition of two C902 Multi Gravity Separators to bulk sample prospective areas, which, if successful, will allow the Company to significantly - and rapidly - increase the scale of production. The Company is aiming to commence production within 18 months post Admission, helping to generate early revenues and support further exploration work.

The Company is in the advanced stages of arranging a debt facility of FCFA 5,057,000,000 (approximately €7,500,000) with a Togo based investment bank, which will fund the entire initial scale

up production plan. Finalisation of this facility will require the satisfaction of conditions precedent and the granting of security over the assets of the group.

In 2020, the European Commission ('EC') added both tantalum and niobium to its 'List of Critical Raw Materials' citing economic importance and supply risk as the key determinants of criticality. China currently supplies 45% of Europe's tantalum, highlighting the regions overdependence on ex-European supply chains, while Brazil currently supplies the majority of the Europe's niobium. Firering plans to carve out a reputation as a conflict free minerals supplier focussed on Côte d'Ivoire, which is a politically stable jurisdiction welcoming of foreign investment. Columbite-tantalite mined in the Côte d'Ivoire is classified as a conflict free mineral a key differentiator compared to columbite-tantalite mined in other African countries which have struggled with conflicts and political and legal instability.

ESG will be at the core of Firering's development plans including rehabilitation at all Firering's projects, in line with the Côte d'Ivoire Mining Code. The Company has also agreed on the terms of cooperation with BetterChain towards delivering lithium and columbite-tantalum products from the country, complying with international requirements for due diligence on mineral supply chains.

Placing & Use of Proceeds

The Company has raised gross proceeds of £4.0 million through the issue of 30,769,230 new placing shares prices at 13p each.

The proceeds of the fundraising will be used to:

- continue lithium and tantalum exploration at Atex,
- acquire Coltan MGS pilot production plants to commence production;
- fund the costs of Admission and general working capital purposes; and
- acquire an initial 51% interest in the issued share capital of Alliance Minerals Corporation SARL.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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Notes to Editors:

Firering Strategic Minerals plc is an AIM-quoted mining company focused on exploring and developing a portfolio of mines producing critical minerals in the Côte d'Ivoire including lithium and columbite-tantalite to support the global transition to net zero emissions. It operates the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, which is prospective for both lithium and columbite-tantalite. Firering intends to advance development at Atex with a view to establishing pilot scale production of tantalum and niobium production within 18 months to generate early revenues and support further exploration work. A large-scale coltan production facility will be developed following pilot results, which will be supported by a debt facility of FCFA 5,057,000,000 (approximately €7,500,000) currently under negotiation to fund the entire scale-up plan to develop a portfolio of

ethically sourced mineral projects in the Côte d'Ivoire, supplying EV batteries, high tech electronics and other fast-growing end markets.

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