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RNS Drilling/Production Report

# Drilling shows Lithium Mineralisation

FIRERING STRATEGIC MINERALS PLC

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**Firering Strategic Minerals plc**
("Firering" or "the Company")

**Drilling shows Lithium Mineralisation**

Firering Strategic Minerals plc, an exploration company focusing on critical minerals, is pleased to announce an operational update on its flagship Atex Lithium-Tantalum Project ("Atex"), in Côte d'Ivoire.

**Highlights**

- **Pegmatite intersected in all eleven drill holes completed to date.**
- **Potential new pegmatite field following the discovery of new pegmatites in the NNW of the Atex licence.**
- **Visible observations of lithium mineralisation in ten out of eleven drill holes.**
- **All planned trenches completed and logged with each trench showing the presence of pegmatites with apparent widths of up to 56.5 m.**
- **Strike of lithium bearing pegmatites now confirmed for 700 m and still open-ended along strike and down dip.**
- **All initially planned pits for metallurgical test work completed and sampled with an additional three pits planned.**

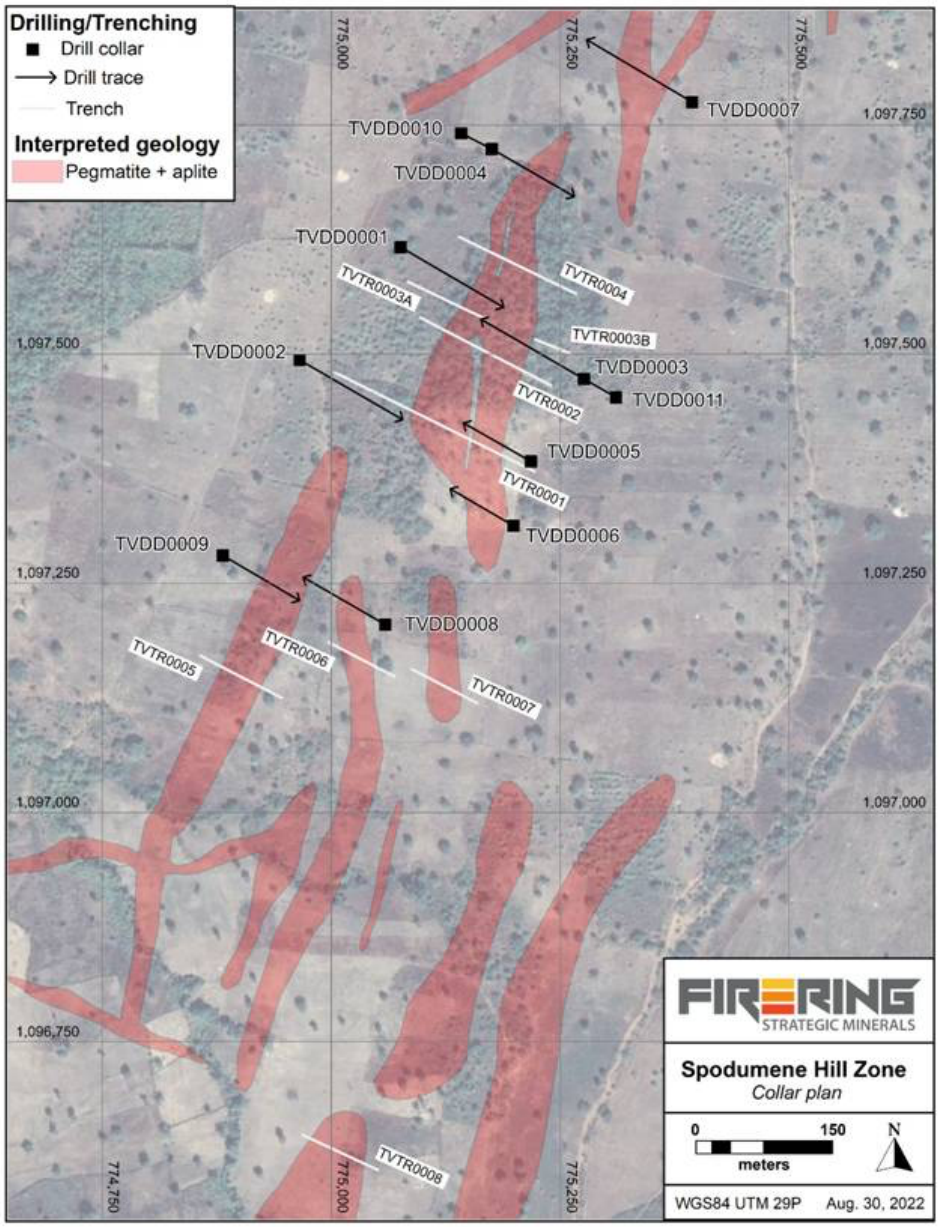
*Eleven scout holes completed around Spodumene Hill*

- Successfully completed eleven diamond drill ("DD") holes targeting the potential Li bearing pegmatites for a total of 1,895m out of a planned 3,000m.
- All drill holes have been drilled at a dip of 50° to either the northwest or southeast to intersect the north-northeast striking pegmatites (see attached map).
- Further scout holes are planned to target the pegmatites SSW from Spodumene Hill ("SH") and four 'step-out' holes are

planned around SH, of which two have been completed, to gain a better understanding of the strike and depth continuity of the main pegmatite underneath SH.

*Initial visual observations of the drill core*

- All eleven holes drilled so far intersected pegmatites and have been logged in detail.
- Visible lithium mineralisation is present in ten out of the eleven holes (see table 1 below).
- Core splitting and sampling commenced on 20 August 2022 and the first batch of core samples will be sent to Intertek Laboratories for assaying and X-ray diffraction ("XRD") on 2 September 2022.
- First assay and XRD results are expected in Q4 2022.




**Map showing the eleven completed drillholes and eight completed trenches around and across Spodumene Hill.**

Results of the eleven holes drilled so far are shown in Table 1 below; pegmatite intercepts for each completed hole are shown in Table 2.

*Table 1: List of completed diamond drill holes.*

| Hole ID | UTM29N/WGS84 | | | Hole depth (m) | Azimuth (magnetic) | Dip | Comments |
|---|---|---|---|---|---|---|---|
| | Easting (m) | Northing (m) | Elevation (m) | | | | |
| TVDD0001 | 775076 | 1097616 | 405 | 199 | 124° | -50° | Visible spodumene |
| TVDD0002 | 774969 | 1097497 | 403 | 201.1 | 124° | -50° | No visible lithium mineralisation observed |
| TVDD0003 | 775278 | 1097417 | 407 | 200.95 | 304° | -50° | Visible spodumene and lepidolite |
| TVDD0004 | 775176 | 1097723 | 390 | 161.6 | 124° | -50° | Visible spodumene and lepidolite |
| TVDD0005 | 775218 | 1097384 | 409 | 131.8 | 304° | -50° | Visible spodumene |
| TVDD0006 | 775195 | 1097311 | 407 | 122.7 | 304° | -50° | Visible spodumene |
| TVDD0007 | 775393 | 1097775 | 397 | 209.7 | 304° | -50° | Visible spodumene |
| TVDD0008 | 775059 | 1097204 | 403 | 161.7 | 304° | -50° | Visible spodumene |
| TVDD0009 | 774881 | 1097280 | 403 | 149.8 | 124° | -50° | Visible spodumene |
| TVDD0010 | 775142 | 1097741 | 397 | 200.75 | 124° | -50° | Visible spodumene |
| TVDD0011 | 775312 | 1097453 | 402 | 157.9 | 304° | -50° | Visible spodumene |

*Table 2: Pegmatite intercepts from completed drillholes.*

*Table 2: Pegmatite intercepts in each completed drill hole.*

| Hole ID | From (m) | To (m) | Intersection length (m) | Lithium mineralisation observed |
|---|---|---|---|---|
| TVDD0001 | 53.50 | 57.50 | 4.00 | Spodumene |
| TVDD0002 | 0.30 | 2.35 | 2.05 | |
| | 3.80 | 6.90 | 3.10 | |
| | 21.05 | 21.73 | 0.68 | |
| | 68.30 | 69.38 | 1.08 | |
| | 72.02 | 73.05 | 1.03 | |
| | 78.60 | 81.61 | 3.01 | |
| | 92.90 | 93.65 | 0.75 | |
| | 98.72 | 100.10 | 1.38 | |
| TVDD0003 | 26.15 | 27.03 | 0.88 | |
| | 37.25 | 52.60 | 15.35 | Spodumene |
| | 60.70 | 89.60 | 28.90 | |
| | 109.74 | 109.95 | 0.21 | Spodumene |
| | 114.30 | 114.80 | 0.50 | Spodumene |
| TVDD0004 | 67.70 | 69.05 | 1.35 | Spodumene + lepidolite |
| | 69.53 | 71.47 | 1.94 | |
| | 71.64 | 75.37 | 3.73 | Spodumene |
| | 75.94 | 139.95 | 64.01 | Spodumene + lepidolite |
| | 145.46 | 146.14 | 0.68 | |
| TVDD0005 | 38.85 | 44.42 | 5.57 | |
| | 60.90 | 81.93 | 21.03 | Spodumene + lepidolite |
| | 82.66 | 83.04 | 0.38 | Spodumene |
| TVDD0006 | 16.05 | 89.90 | 73.85 | Spodumene + lepidolite |
| | 109.80 | 110.52 | 0.72 | |
| TVDD0007 | 71.02 | 71.58 | 0.56 | |
| | 73.14 | 74.41 | 1.27 | |
| | 82.10 | 83.71 | 1.61 | |
| | 167.74 | 168.56 | 0.82 | |
| | 185.60 | 191.04 | 5.44 | Spodumene + lepidolite |
| | 196.57 | 199.32 | 2.75 | |
| TVDD0008 | 31.00 | 41.24 | 10.24 | Spodumene |
| | 48.38 | 48.92 | 0.54 | Spodumene |
| | 52.58 | 58.00 | 5.42 | Spodumene |
| | 103.68 | 104.83 | 1.15 | |
| TVDD0009 | 23.61 | 38.19 | 14.58 | |
| | 44.30 | 45.63 | 1.33 | Spodumene |
| | 50.34 | 58.01 | 7.67 | Spodumene |
| | 69.03 | 70.79 | 1.76 | |
| TVDD0010 | 58.24 | 62.78 | 4.54 | Spodumene |
| | 66.56 | 68.69 | 2.13 | Lepidolite |
| | 95.54 | 108.04 | 12.50 | Spodumene |
| | 153.35 | 157.07 | 3.72 | Spodumene |
| | 158.70 | 162.35 | 3.65 | Spodumene |
| | 185.52 | 186.56 | 1.04 | Lepidolite |
| TVDD0011 | 6.40 | 7.75 | 1.35 | |
| | 38.11 | 38.82 | 0.71 | |
| | 40.82 | 44.28 | 3.46 | Spodumene |
| | 53.10 | 84.80 | 31.70 | Spodumene |

*Note: The drill holes have intersected the pegmatites obliquely and the intersection lengths reported represent apparent thicknesses. The relationship of the apparent thickness to true thickness has not yet been established.*

**Visible spodumene**

*Trenching across Spodumene Hill*

- All eight planned trenches have been completed.
- All trenches showed the presence of pegmatites along the trenches.
- Apparent widths of the observed pegmatites in the trenches of up to 56.5m.
- All trenches have been logged in detail and the results are used to assist the design of the Diamond Drill campaign.

Results of the eight trenches excavated are shown in Table 3 below.

*Table 3: List of trenches and pegmatite intersections*

| Trench ID | UTM29N/WGS84: Start | | | UTM29N/WGS84: End | | | Trench length (m) | Pegmatite From | Pegmatite To | Apparent Width (m) | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Easting (m) | Northing (m) | Elevation (m) | Easting (m) | Northing (m) | Elevation (m) | | | | | |
| TVTR0001 | 775004 | 1097480 | 408 | 775222 | 1097372 | 416 | 241 | 94.5 | 151 | 56.5 | |
| | | | | | | | | 166.1 | 202.2 | 36.1 | |
| TVTR0002 | 775097 | 1097540 | 416 | 775240 | 1097466 | 418 | 160 | 30.7 | 63.2 | 32.5 | |
| | | | | | | | | 70 | 74 | 4 | |
| | | | | | | | | 77 | 132 | 55 | |
| TVTR0003A | 775084 | 1097579 | 411 | 775167 | 1097539 | 422 | 110 | 54.5 | 110 | 55.5 | Weathered spodumene |
| TVTR0003B | 775223 | 1097516 | 422 | 775261 | 1097501 | 417 | 40 | - | - | - | |
| TVTR0004 | 775140 | 1097628 | 412 | 775267 | 1097566 | 417 | 140 | 36 | 52 | 16 | |
| | | | | | | | | 57 | 95.7 | 38.7 | Weathered spodumene |
| TVTR0005 | 774857 | 1097171 | 405 | 774946 | 1097125 | 408 | 100 | 27 | 76.1 | 49.1 | |
| TVTR0006 | 774997 | 1097186 | 410 | 774069 | 1097149 | 410 | 71 | 4 | 12.2 | 8.2 | |
| | | | | | | | | 16 | 71 | 55 | |
| TVTR0007 | 775088 | 1097156 | 411 | 775159 | 1097119 | 414 | 49 | 2.4 | 31.2 | 28.8 | |
| TVTR0008 | 774969 | 1096648 | 418 | 775051 | 1096610 | 423 | 90 | 15.8 | 67.8 | 52 | |
| | | | | | | | | 70.8 | 78.3 | 7.5 | |

*Note: Metres are measured from west ("start") to east ("end"); all trenches are oriented 110° ↔ 290°. The trenches have intersected the pegmatites obliquely and the intersection lengths reported represent apparent thicknesses. The relationship of the apparent thickness to true thickness has not yet been established.*

**A view of two of the eight trenches.**

*Pitting on and around Spodumene Hill for coltan metallurgical test work*

- All planned pits on and around SH were completed; an additional three pits are planned based on the recent site visit during August 2022.
- All pits were sampled and all samples will be analysed for tantalum using Firering's new Vanta pXRF (spectrometer) that recently arrived on site in Tounvré.
- Composite samples containing tantalum will be prepared and sent to Coremet in Johannesburg, South Africa, in September 2022 for metallurgical test work to inform the design for the pilot 'Multi Gravity Separation' plant ("MGS").

**Samples to be sent to Coremet for metallurgical test work.**

*Further work in the Atex licence area*

- More pegmatites were found in the NNW of the Atex licence area during the site visit in August 2022 and likely represent another pegmatite field.
- Further detailed mapping of this area as well as the area south of the road to Tounvré is planned once the initial DD campaign has ended.
- A second auger drilling campaign and soil sampling campaign are planned from Q4 2022, after the rainy season, targeting a larger area around SH.
- Results from these two campaigns will be used to direct the next DD and Reverse Circulation ("RC") programmes.

*Environmental and Social Governance*

- Successfully completed an additional water borehole in the nearby village of Tounvré.
- The water borehole will be officially opened in September 2022 in the presence of local, regional and national authorities.
- The Atex project is currently employing between 30 to 40 people from the local community.

**Yuval Cohen, Chief Executive of Firering, said:**

"I am delighted to provide an update on our core drilling programme which is continuing successfully with pegmatites intersected in every hole. Lithium mineralisation was visually observed in ten out of the eleven holes drilled to date and we are eagerly awaiting the assay and XRD results. The discovery of yet another potential pegmatite field in the NNW of our licence area provides further support of the potential of Atex becoming the next lithium development project in West Africa. We look forward to providing the market with our ongoing exploration results".

**Competent Person**

In accordance with the AIM Note for Mining and Oil and Gas Companies, Firering discloses that Michael Cronwright of CSA Global is the Competent Person that has reviewed the technical information contained in this document. Michael Cronwright has

a Pr.Sci.Nat with the South African Council for Natural Scientific Professions ("SACNASP") and is a member in good standing with SACNASP. Mr Cronwright has the appropriate relevant qualifications, experience, competence and independence to act as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Michael Cronwright consents to the inclusion of the information in this announcement in the form and context in which it appears.

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.*

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**Notes to Editors:**

**Firering Strategic Minerals**

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 Tantalum to support the global transition to net zero emissions. It operates the 77% owned Atex Lithium-Tantalum Project in northern Côte d'Ivoire, which is prospective for both lithium and tantalum. Firering intends to advance development at Atex with a view to establishing a maiden Lithium resource and a pilot scale production of ethical tantalum and niobium production within 18 months to generate early revenues and support further exploration work. A large-scale Tantalum 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.

Glossary of Technical Terms

| | |
|---|---|
| Pegmatite | An igneous rock typically of granitic composition, which is distinguished from other igneous rocks by the extremely coarse size of its crystals, or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits, or by a prominent spatial zonation of mineral assemblages. |
| Lepidolite | Lepidolite is a purple to lilac-grey or rose-coloured member of the mica group of minerals. It has chemical formula $K(Li,Al)_3(Al, Si)_4O_{10}(F,OH)_2$. It is part of the polylithionite, lepidolite, and trilithionite group of minerals which share similar properties and but have varying ratios of lithium and aluminium in their chemical formulas and a potential secondary source of lithium. |
| Spodumene | Spodumene is a pyroxene group mineral with a chemical formula of $LiAlSi_2O_6$. Spodumene is mined from pegmatites and concentrates produced which are the one of the primary sources of lithium. |
| XRD | X-ray diffraction (XRD), or x-ray powder diffraction, utilizes x-ray radiation on crystalline organic and inorganic samples. The rays are diffracted in a pattern determined by the position, arrangement, and size of the constituents of the crystal. |
| pXRF | portable X-ray Fluorescence handheld device that uses X-rays to excite matter at the atomic level for determining approximate chemical compositions. A built in CPU and display on the back of the unit provide live geochemical results within seconds. |

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