

2 November 2022

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

US\$18.6m Investment to Advance Firering Lithium Projects through to DFS Stage

Firering Strategic Minerals plc, an exploration company focusing on critical minerals, is pleased to announce that it has entered into binding and definitive agreements (the "Agreement") with Ricca Resources Limited ("Ricca"), an Australian diversified minerals company which was formerly part of AIM and ASX-quoted Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTC: ALLIF), to advance the Atex Lithium-Tantalum Project ("Atex") and the adjacent Alliance exploration licence (once granted) (together the "Atex and Alliance Lithium-Tantalum Projects", "AALTP" or the "Project") in Côte d'Ivoire.

Highlights

- Agreement entered into with Ricca to fund the advancement of the Atex Project and adjacent Alliance licence (once granted) in Côte d'Ivoire for up to US\$18.6m
- Opportunity for Firering to fast-track the exploration of the Project and secure funding of its development pathway, including its maiden Mineral Resource Estimate ("MRE") and feasibility studies, in partnership with Ricca
- The Agreement will combine Firering and Ricca's shared exploration and in-country expertise to accelerate the resource definition and onward development of the Project towards production
- Côte d'Ivoire to benefit from the acceleration and development of its first lithium project in the prolific West African lithium pegmatite occurrences
- The total amount of US\$18.6m paid by Ricca pursuant to the Agreement includes consideration paid to Firering, in particular:
 - US\$1m cash consideration; and
 - US\$0.6m of Ricca shares, which the Company plans to retain
 - Ricca to complete a four stage earn-in of up to 50% of the Project through the funding of up to US\$17m (current budget \$US14.7m), with the aim of achieving a Definitive Feasibility Study ("DFS") on the Project.
- Beyond the US\$17m expenditure to be spent to advance the Project, Ricca has agreed to fund a further US\$2m (to take total expenditure to US\$19 million) if the JORC inferred Mineral Resource Estimate ("MRE") surpasses 20Mt @ 1.0% Li₂O.
- Any additional expenditure beyond the earn-in funding amounts to be spent on the Project will be funded equally between Ricca and Firering.

Yuval Cohen, Chief Executive of Firering, said:

“The Atex Lithium-Tantalum Project has consistently demonstrated potential to be Côte d’Ivoire’s first lithium mine. Our partnership with Ricca will help to bring this to fruition and our combined expertise will support an accelerated exploration pathway. The investment by Ricca will reduce our funding risk through studies and towards production. The partnership also reduces capital costs and brings with it the support of a management team at Ricca with highly relevant recent experience developing a West African lithium asset.

“I believe that reaching this Agreement is a fantastic result for our and Ricca’s shareholders, and provides a real opportunity for Firering and Ricca to fast track the Project, against a backdrop of surging demand for lithium. We are excited to work together, not only for the benefit of Ricca and Firering shareholders, but also for our stakeholders in Côte d’Ivoire.”

Stu Crow, Chairman of Ricca Resources, said:

“Today’s Agreement and strategic investment mark a pivotal moment in Ricca Resources’ strategy to enhance, de-risk and diversify our portfolio into green commodities, particularly lithium.

“We are delighted to be partnering with Firering, which is now awaiting assay results following the recently completed 3,000m drilling programme that has identified visible spodumene. Working with Firering and applying proven lithium exploration methods, we will accelerate the advancement of the Project to identify a maiden resource to take through studies and develop.

“I’d like to thank our new partner Firering for providing us with the opportunity to be part of this compelling project. Our team brings extensive experience operating in West Africa, particularly in Côte d’Ivoire, and in lithium exploration and we, therefore, believe that the partnership can drive significant value for both companies.

“We look forward to playing our part in Côte d’Ivoire’s first lithium project and working with the Firering team as we undertake grassroots exploration and move to define our resource.”

Terms of Earn-in Agreement

Ricca has the right to acquire up to 50% interest of Firering’s interests in the Atex and Alliance Lithium-Tantalum Projects, which currently stand at 77% of Atex and 51% of Alliance, via a four-phase earn-in. This will be executed by Firering transferring up to 50% of its holdings in Atex and Alliance into Firering’s wholly-owned subsidiary, FH Coltan III SARL (“SPV”), in Côte d’Ivoire, which will form the partnership vehicle.

The consideration payable to Firering and four phases of the earn-in pursuant to the Agreement are;

Consideration

- Ricca to pay an up-front payment of US\$1m to Firering within 14 days of entry into the Agreement; and
- AUD\$1m (US\$0.6m) in shares in Ricca to be issued upon Ricca's intended IPO on the ASX occurring, provided that, if the Ricca IPO has not occurred by 31 December 2023, Ricca will issue shares to Firering at the latest valuation of Ricca used in a private fundraise at that time.

Phase 1: Mineral Resource Estimate ("MRE")

Ricca will earn an initial 25% interest in the AALTP, via shares in the SPV, on the earlier of:

- Ricca obtaining AALTP's inferred JORC mineral resource estimate ("MRE"); or
- completion of funding to the amount of US\$4.5m

Phase 2: Scoping Study ("SS") Funding

Ricca will earn a further 10% interest in the AALTP (taking its interest to 35%), via shares in the SPV on the earlier of:

- completing a scoping study in respect of the Project; or
- completion of funding to the amount of US\$0.9m

If Ricca does not proceed with Phase 2, or otherwise fails to complete Phase 2, it will be deemed to have withdrawn from the earn-in and will relinquish its interests in the SPV.

Phase 3: Pre-Feasibility Study ("PFS") Funding

Ricca will earn a further 10% interest in the AALTP (taking its interest to 45%), via shares in the SPV on the earlier of:

- completing a pre-feasibility study in respect of the Project; or
- completion of funding of US\$5.9m

If Ricca does not proceed with Phase 3, or otherwise fails to complete Phase 3, it will be deemed to have withdrawn from the earn-in however will retain its 35% interest in the SPV.

Phase 4: Definitive Feasibility Study ("DFS") Funding

Ricca will earn a further 5% interest in the AALTP (taking its interest to 50%), via shares in the SPV on the earlier of:

- completing a definitive feasibility study; or
- completion of funding of US\$3.4m.

If Ricca does not proceed with Phase 4, or otherwise fails to complete Phase 4, it will be deemed to have withdrawn from the earn-in however will retain its 45% interest in the SPV.

Other Key Terms:

- The four phases of the earn-in are estimated to cost \$US14.7m, however, Ricca will provide funding for all expenditure of the Project up to US\$17 m. This expenditure amount will be increased by US\$2m if the MRE surpasses 20Mt @ 1.0% Li₂O.
- After the earn-in expenditure funding is completed, any expenditure commitments will be shared equally between Ricca and Firering.
- Ricca and Firering to establish a joint operating committee to approve the relevant works programme and budgets for the Project.
- Ricca will contribute 50 per cent of the amount payable by the Company to exercise the Atex Option (to increase the Company's holding from 77% to 100%) or the Alliance Option (to increase the Company's holding from 51% to 80%).
- (Details of the Atex Option are set out in the Company's notification of 4 July 2022. Details of the Alliance Option are set out in the Company's Admission Document dated 5 November 2021.)

The Agreement

In connection with the earn-in, and given that Ricca will earn its interests in the Project via the SPV, Firering and Ricca have entered into an Agreement to govern their relationship as partners of the Project. Pursuant to the Agreement, both Ricca and Firering will be entitled to appoint 2 managers each to the SPV during the term of the Agreement. Following completion or termination of the earn-in, Firering and Ricca will be entitled to appoint 1 manager for every 25% of the entire issued share capital of the SPV owned. The Agreement contains other standard provisions such as pre-emption rights in respect of the issue and transfer of shares, non-competes and critical business matters requiring shareholder approval.

In the year ended 31 December 2021, both Atex Mining Resources SARL and Alliance Mineral Resources SARL had turnover of £0 and reported profit before tax of £0. In the Company's balance sheet at 31 December 2021 Atex and Alliance had carrying values of €331k and €358k respectively.

Related Party Transaction

Neil Herbert is a Non-Executive Director of, and shareholder in, both the Company and Ricca Resources Limited. As such the Transaction is a related party transaction under the AIM Rules for Companies. Accordingly, the directors of the Company (with the exception of Mr Herbert), who are all independent for the purposes of the Transaction, consider, having consulted with the Company's nominated adviser, SPARK Advisory Partners, that the terms of the Transaction are fair and reasonable insofar as the Company's shareholders are concerned.

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.

***** ENDS *****

For further information and updates on Firering's exploration programme, visit www.fireringplc.com or contact the following:

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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 focused on Lithium and Tantalum 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 tantalum. Firering's main focus is working together with Australian diversified minerals company Ricca Resources to advance development at Atex with a view to establishing a maiden lithium resource and then progressing a Lithium project through to DFS. Firering is also assessing pilot scale production of ethically sourced tantalum and niobium to generate early revenues and support further exploration work. Should pilot production be successful, a large-scale Tantalum production facility may be developed, 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.

About Ricca Resources

www.riccaresources.com.au

Ricca Resources is an Africa-focused, diversified mineral exploration company with extensive gold portfolios in prospective birimian terrains in Côte d'Ivoire, a potential new gold province discovery in Chad, a drill-ready gold target in Liberia and a strategic partnership to advance a lithium-tantalum project also in Côte d'Ivoire.

The Company was formed as the entity to hold and advance the Atlantic Lithium Limited (formerly IronRidge Resources Limited) suite of demerged gold projects. Ricca's strategy is to further grow, diversify and de-risk its asset portfolio across gold and green metals, driving value for the Company and its shareholders through mineral deposit discovery, development and investment.