EXPLORATION UPDATE: ATSX LITHIUM-TANTALUM PROJECT

FIRERINE MINERALS LTD
(formerly Firerine Resources Ltd)
(Firerine or the Company or the Firerine Group)

ASX Ticker: FIRE
Frankfurt Ticker: 0FIRE
Quotes: Frankfurt Stuttgart
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Forming Strategic Minerals plc
(Forming or "the Company" or "SMP")

Firerine Confirms Same Rare Lithium-Tantalum Pegmatite Discovery Extends Over 1.5km Strike Length

Forming Strategic Minerals plc, an exploration company focused on critical minerals listed on AIM, the London Stock Exchange, and Firerine Minerals Ltd, an exploration company focused on critical minerals listed on the ASX, are pleased to announce the results of a recent exploration programme at the Forming Strategic Minerals Project, in which Firerine Minerals Ltd has a 70% interest, which has confirmed the same rare lithium-tantalum pegmatite discovery extends over a 1.5km strike length.

HIGHLIGHTS:

- Go high priority soil anomalies identified from Phase 1 soil sampling programme completed across three tenure areas.
- Anomalies based on calculated soil geochemistry with respect geophysics and pegmatite outcrop, have been prioritised for follow-up exploration and drilling.
- Several lithium-in-soil anomalies were adjacent to and along strike of the pegmatite discovery at Mt Wilson occurrence where previous drilling returned significant intersections, including an artisan mined pegmatite with 1.5m @ 1.4% Li2O, 1.5m @ 1.3% Li2O, 1.5m @ 1.2% Li2O and 1.5m @ 1.1% Li2O (Firerine ASX announcement 19th March 2021 and 22nd March 2021).
- Approximately 1.5km of lithium-in-soil anomaly greater than or exceeding an lithium-in-soil threshold value of 100 ppm Li.
- Trending results of the Phase 1 soil programme further suggest that the lithium-in-soil anomalies define a grid along the defined pegmatite trends present in lithium-targets ahead of deeper drilling tests the significance of mineralisation potential.

Paul Cronin, Chief Executive of Forming, said: "Forming has given pegmatite exploration in Ireland with the intention to be the first company to discover a lithium-tantalum pegmatite. Our initial soil sampling programme has confirmed a significant lithium-in-soil anomaly which is coincident with the known lithium-in-soil anomaly and pegmatite outcrop at Mt Wilson, which is a pegmatite with a strike length of at least 1.5km. The results of our initial soil programme have further confirmed the prospectivity of the Forming Project and we look forward to the next phase of exploration which will be focused on the Mt Wilson area and the Mt Leinster area, where we have identified the same rare lithium-tantalum pegmatite in the Forming Project, covering a strike length of at least 1.5km."

Kevin Cronin, Chief Executive Director of Firerine, said: "Firerine is pleased to confirm the same rare lithium-tantalum pegmatite discovery at Mt Wilson and to see a strong lithium-in-soil anomaly which is coincident with the known pegmatite outcrop and artisan mined pegmatite. The lithium-in-soil anomaly is also coincident with the known lithium-in-soil anomaly at Mt Leinster.

"Several of the large anomalies which are coincident with known pegmatites are adjacent to the previous lithium-in-soil anomalies and are considered to be the most prospective for lithium-bearing pegmatites.

"Firerine is also pleased to see the results from the Phase 1 soil programme at the Forming Project, which have further confirmed the prospectivity of the Forming Project.

"We look forward to completing the second phase of field programme, including the remaining results from the soil sampling programme and the initial drilling programme."

Introduction and Project Tenures

Forming Strategic Minerals plc ("Forming" or "the Company") is an exploration company with interests in Ireland and Finland, focused on the exploration for critical minerals, including lithium, tantalum, gold, copper, nickel, platinum group elements and base metals.

Forming's Ireland Project is a 100 per cent. interest in a portfolio of 7 exploration licences, covering a total area of 1,000 km2, which are located in Ireland's Leinster Province, which is a well known and established pegmatite province, with a number of pegmatites being mined for industrial minerals and gemstones.

Forming's Finland Project is a 100 per cent. interest in a portfolio of 3 exploration licences, covering a total area of 1,000 km2, which are located in Finland's Kuusamo Province, which is a well known and established pegmatite province, with a number of pegmatites being mined for industrial minerals and gemstones.

Firerine Minerals Ltd ("Firerine") is a listed ASX company focused on the exploration for critical minerals, including lithium, tantalum, gold, copper, nickel, platinum group elements and base metals in Ireland and Finland. Firerine's Ireland Project is a 70% interest in a portfolio of 7 exploration licences, covering a total area of 1,000 km2, which are located in Ireland's Leinster Province, which is a well known and established pegmatite province, with a number of pegmatites being mined for industrial minerals and gemstones. Firerine's Finland Project is a 70% interest in a portfolio of 3 exploration licences, covering a total area of 1,000 km2, which are located in Finland's Kuusamo Province, which is a well known and established pegmatite province, with a number of pegmatites being mined for industrial minerals and gemstones.

Figure 1: Ireland and Finland Project Locations

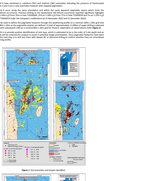

Figure 2: Firerine Project Tenure (pegmatites and target areas defined)

For further information and updates on Forming's exploration programmes, visit www.formingsm.com or contact the following:

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About Forming Strategic Minerals plc

Forming Strategic Minerals plc
(www.formingsm.com)

Forming Strategic Minerals plc is an AIM-listed mining company focused on exploring and developing a portfolio of critical minerals projects in Ireland and the Urban Kuusamo mining District and Finland to support the growth of critical minerals in Europe. Forming's Ireland Project is a 100 per cent. interest in a portfolio of 7 exploration licences, covering a total area of 1,000 km2, which are located in Ireland's Leinster Province, which is a well known and established pegmatite province, with a number of pegmatites being mined for industrial minerals and gemstones. Forming's Finland Project is a 100 per cent. interest in a portfolio of 3 exploration licences, covering a total area of 1,000 km2, which are located in Finland's Kuusamo Province, which is a well known and established pegmatite province, with a number of pegmatites being mined for industrial minerals and gemstones.

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Competent Person

In accordance with the AIM Rules for Mining and Oil and Gas Companies, Forming discloses that Michael Cunningham is the Company's Competent Person for the purpose of reporting technical information. Michael Cunningham has sufficient experience which is relevant to the mineralisation being reported on and to the activity he is undertaking to qualify 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 Cunningham is a member of the Institute of Geologists of Ireland. He has been involved in the preparation of the information contained in this document. Michael Cunningham has consented to the inclusion in this document of the information in the form and context in which it appears. Michael Cunningham 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" and confirms that he is not aware of any other factors or changes pertinent to the information in this announcement or that have not been included in it.

About Firerine Minerals

www.firerineminerals.com

Firerine Minerals Ltd (ASX: Firerine) is a listed exploration company with extensive gold and lithium-in-soil anomalies, and a 100% interest in the Mt Wilson Lithium-Tantalum Project, which is a pegmatite with a strike length of at least 1.5km and has returned artisan mined lithium-in-soil results.

Glossary of Technical Terms

Anomalous (anomaly)	A geochemical, geophysical, or geological feature or value that differs significantly from the background or regional value. In mineral exploration, an anomaly is a result that suggests the presence of a mineral deposit or a geological structure that could be favorable for mineralization. Anomalies are often used to guide further exploration efforts.
BTL	Beneficiation plant
DTM	Diamondiferous heavy mineral concentrate
Exploration Target	An estimation of the potential size and grade of a mineral deposit that could be economically extractable, based on geological data and exploration results. It is not a guarantee of a specific amount of minerals but rather a projection that guides further exploration and development efforts.
Geochemistry	The study of the chemical composition and behavior of elements and compounds in the Earth's crust and other geological materials. It involves analyzing the distribution and movement of chemical elements to understand geological processes and mineral deposits.
GPS	Global Positioning System. A navigation system that uses satellites to provide location and time information anywhere on Earth. It is used in various applications, including mapping, surveying, and navigation.
HLP	Heavy liquid separation
Lithium-in-soil	A method used in geochemical exploration to detect lithium (Li) in the soil. This method involves collecting soil samples and analyzing them for lithium content. The presence of lithium in the soil can indicate the presence of lithium-bearing minerals in the underlying bedrock.
Pegmatite	A coarse-grained, igneous rock that typically forms in the final stages of a magma's cooling. Pegmatites are known for their large crystals and can be a source of various minerals, including lithium, tantalum, and rare earth elements.
Prospectivity	The potential for a mineral deposit to be found in a specific area. It is a measure of the likelihood that exploration will uncover a mineral deposit that can be economically extracted. Prospectivity is influenced by various factors, including geological conditions, mineral content, and accessibility.
Soil sampling	A method used in geochemical exploration to collect samples of soil from the surface or near-surface to analyze the chemical composition and detect the presence of minerals or other elements. This method is used to identify areas of mineralization and to guide further exploration efforts.
Target	A specific area or zone that is identified as having the potential to host a mineral deposit. Targets are identified based on various factors, including geological conditions, mineral content, and geophysical and geochemical anomalies. Targets are the focus of further exploration and drilling efforts.
Tenure	The legal right to explore and develop a mineral deposit in a specific area. Tenure can be held by individuals or companies and is subject to various regulations and requirements.

AIM Rules 1, Annex 1 Accounting Definitions and Ores

Annex 1 of the AIM rules set out accounting terms.

Column	AIM rules explanation	Explanation
Accounting Standards	Where accounts prepared in accordance with IFRS or US GAAP, Generally Accepted Accounting Principles in the United States of America, the accounts should include a statement to the effect that the company has prepared its financial statements in accordance with IFRS or US GAAP respectively. The company should also disclose any material differences between its accounting policies and those under IFRS or US GAAP.	The Firerine consolidated accounts are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in accordance with the provisions of the Companies (Jersey) Law 1991. Firerine's accounts are prepared on a historical cost basis except for the revaluation of certain financial instruments.
Accounts	Companies should state whether the accounts have been prepared on the basis of a going concern.	Firerine's accounts are prepared on the going concern basis.
Acquisition	Acquisition of a controlling interest in a company or business.	Firerine has made one acquisition during the year which was a business combination.
Associate	Associate undertaking in which the investor has a participating interest and over whose operating and financial policies the investor exerts a significant influence.	Firerine's associate undertakings are those which are neither subsidiaries nor joint ventures.
Associate accounting	Method of accounting for associate undertakings.	Firerine's associate undertakings are accounted for using the equity method.
Associate income	Income of associate undertakings.	Firerine's share of profit/loss of associate undertakings is included in the income statement.
Associate investment	Investment in associate undertakings.	Firerine's investment in associate undertakings is shown in the balance sheet.
Associate reserves	Reserves of associate undertakings.	Firerine's share of associate undertakings reserves is included in the consolidated reserves.
Associate turnover	Turnover of associate undertakings.	Firerine's share of associate undertakings turnover is not included in the consolidated turnover.
Business combination	Acquisition of a controlling interest in a company or business.	Firerine has made one business combination during the year.
Cash	Cash in hand and deposits repayable on demand.	Firerine's cash is cash in hand and deposits repayable on demand.
Cash equivalents	Investments which are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.	Firerine's cash equivalents are short term deposits with an original maturity of less than three months.
Cash flow	Inflows and outflows of cash and cash equivalents.	Firerine's cash flow is shown in the cash flow statement.
Cash flow hedge	Hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss.	Firerine does not hold any cash flow hedges.
Cash flows	Inflows and outflows of cash and cash equivalents.	Firerine's cash flows are shown in the cash flow statement.
Cash generating unit	The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.	Firerine's cash generating units are its individual mining licences.
Company	The company to which accounts relate.	Firerine.
Consolidated accounts	Accounts in which the assets, liabilities, capital, reserves, income and expenditure of a parent company and its subsidiary undertakings are combined.	Firerine's consolidated accounts include the results of Firerine and its subsidiary undertakings.
Contingent liabilities	Liabilities that are not recognised because their existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the company's control.	Firerine's contingent liabilities are disclosed in note 19 to the financial statements.
Contingent rent	Rent payable based on a variable factor other than the passage of time.	Firerine's contingent rent is disclosed in note 5 to the financial statements.
Control	The power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.	Firerine has control over its subsidiary undertakings.
Convertible securities	Securities which may be converted into other securities at a specified date and/or at a specified price.	Firerine has issued convertible securities during the year.
Creditors	Amounts falling due within one year.	Firerine's creditors are disclosed in note 17 to the financial statements.
Creditors: amounts falling due after more than one year	Amounts falling due after more than one year.	Firerine's creditors are disclosed in note 18 to the financial statements.
Cumulative preference shares	Preference shares on which a dividend is payable out of profits of a subsequent year if there is sufficient profit to pay the cumulative preference dividend.	Firerine has issued cumulative preference shares during the year.
Debtors	Amounts falling due within one year.	Firerine's debtors are disclosed in note 16 to the financial statements.
Debtors: amounts falling due after more than one year	Amounts falling due after more than one year.	Firerine's debtors are disclosed in note 16 to the financial statements.
Deferred consideration	Consideration for an acquisition payable at a future date.	Firerine has deferred consideration payable for the acquisition of its subsidiary undertakings.
Deferred tax	Tax payable on profits in future years arising from those profits and other transactions of the current or earlier years.	Firerine has deferred tax liabilities.
Depreciation	The cost of a fixed asset less its residual value is allocated over its useful life.	Firerine's depreciation is disclosed in note 10 to the financial statements.
Derivatives	Financial instruments such as futures, options, forwards, swaps, etc.	Firerine does not use derivatives.
Development	Development costs are those costs incurred in the development of a mine.	Firerine's development costs are disclosed in note 10 to the financial statements.
Dividends	Payments to shareholders.	Firerine has not paid any dividends during the year.
Dividends per share	Dividends per share.	Firerine has not paid any dividends during the year.
Earnings	Profit attributable to ordinary shareholders.	Firerine's earnings are disclosed in the income statement.
Earnings per share	Earnings per share.	Firerine's earnings per share are disclosed in note 7 to the financial statements.
Exploration costs	Costs of exploring for minerals.	Firerine's exploration costs are disclosed in note 10 to the financial statements.
Finance costs	Costs of borrowing.	Firerine's finance costs are disclosed in note 4 to the financial statements.
Finance leases	Leases of fixed assets in which the company has a material interest in the risks and rewards of ownership.	Firerine does not have any finance leases.
Fixed assets	Assets of a business which are to be used over a period of more than one year.	Firerine's fixed assets are disclosed in note 10 to the financial statements.
Foreign currency	Currency other than the functional currency of the company.	Firerine's functional currency is Euro.
Foreign currency monetary items	Monetary assets and liabilities denominated in a currency other than the functional currency of the company.	Firerine's foreign currency monetary items are disclosed in note 20 to the financial statements.
Foreign currency translation	Translation of foreign currency items into the functional currency of the company.	Firerine's foreign currency translation is disclosed in note 2 to the financial statements.
Freehold	Ownership of land and buildings.	Firerine does not own any freehold land and buildings.
Goodwill	Goodwill arising on acquisition.	Firerine's goodwill is disclosed in note 10 to the financial statements.
Government grants	Grants from government.	Firerine has not received any government grants.
Group	The company and its subsidiary undertakings.	Firerine.
Hedge	Hedge accounting recognises offsetting items in the income statement.	Firerine does not hold any hedges.
Hedging	Hedging is the use of financial instruments to offset or reduce the risk of adverse price movements in an asset, liability, or cash flow.	Firerine does not hedge.
Heritage asset	Heritage assets are tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for such qualities.	Firerine does not have any heritage assets.
Highly probable	Highly probable means that it is more likely than not that an event will occur.	Firerine's highly probable forecast transactions are disclosed in note 20 to the financial statements.
Hybrid instrument	Instrument that has both a liability and an equity element.	Firerine has issued hybrid instruments during the year.
Hyperinflation	Hyperinflation is a state of economic and financial chaos characterized by a rapid and uncontrolled increase in prices across all goods and services. It typically occurs when a country's money supply increases exponentially, leading to a significant decrease in the purchasing power of the currency.	Firerine does not operate in a hyperinflationary economy.
Intangible assets	Intangible assets are non-monetary assets that do not have a physical form but are identifiable and can be separated from the company.	Firerine's intangible assets are disclosed in note 10 to the financial statements.
Interest	Interest payable and receivable.	Firerine's interest payable and receivable are disclosed in note 4 to the financial statements.
Interest cover	Profit before interest and taxation divided by the interest charge.	Firerine's interest cover is disclosed in note 4 to the financial statements.
Investments	Investments held by the company.	Firerine's investments are disclosed in note 11 to the financial statements.
Joint venture	Joint venture means a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.	Firerine has no joint venture arrangements.
Joint venture accounting	Method of accounting for joint venture arrangements.	Firerine has no joint venture arrangements.
Joint venture income	Income of joint venture arrangements.	Firerine has no joint venture arrangements.
Joint venture investment	Investment in joint venture arrangements.	Firerine has no joint venture arrangements.
Joint venture reserves	Reserves of joint venture arrangements.	Firerine has no joint venture arrangements.
Joint venture turnover	Turnover of joint venture arrangements.	Firerine has no joint venture arrangements.
Leases	Leases of fixed assets in which the company has a material interest in the risks and rewards of ownership.	Firerine does not have any finance leases.
Liabilities	Liabilities are recognised when there is a present obligation to transfer economic benefits as a result of past transactions or events and the amount of the obligation can be reliably estimated.	Firerine's liabilities are disclosed in note 17 to the financial statements.
Loans	Loans payable and receivable.	Firerine's loans are disclosed in note 17 to the financial statements.
Loans and receivables	Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.	Firerine's loans and receivables are disclosed in note 16 to the financial statements.
Long leasehold	Ownership of land and buildings for a period of more than 50 years.	Firerine does not have any long leasehold land and buildings.
Loss per share	Loss per share.	Firerine's loss per share is disclosed in note 7 to the financial statements.
Minority interest	Minority interest represents the portion of profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the company.	Firerine's minority interest is disclosed in the income statement and in note 21 to the financial statements.
Net current assets	Current assets less current liabilities.	Firerine's net current assets are disclosed in the balance sheet.
Net current liabilities	Current liabilities less current assets.	Firerine's net current liabilities are disclosed in the balance sheet.
Net debt	Borrowings and finance lease obligations less cash and cash equivalents.	Firerine's net debt is disclosed in note 22 to the financial statements.
Net profit	Net profit attributable to ordinary shareholders.	Firerine's net profit is disclosed in the income statement.
Net tangible assets per share	Net tangible assets per share.	Firerine's net tangible assets per share are disclosed in note 7 to the financial statements.
Operating costs	Operating costs.	Firerine's operating costs are disclosed in the income statement.
Operating income	Operating income.	Firerine's operating income is disclosed in the income statement.
Operating profit	Operating profit.	Firerine's operating profit is disclosed in the income statement.
Ordinary shares	Ordinary shares issued by the company.	Firerine has issued ordinary shares during the year.
Other creditors	Other creditors.	Firerine's other creditors are disclosed in note 17 to the financial statements.
Other creditors: amounts falling due after more than one year	Other creditors: amounts falling due after more than one year.	Firerine's other creditors: amounts falling due after more than one year are disclosed in note 18 to the financial statements.
Other debtors	Other debtors.	Firerine's other debtors are disclosed in note 16 to the financial statements.
Other debtors: amounts falling due after more than one year	Other debtors: amounts falling due after more than one year.	Firerine's other debtors: amounts falling due after more than one year are disclosed in note 16 to the financial statements.
Other income	Other income.	Firerine's other income is disclosed in the income statement.
Other reserves	Other reserves.	Firerine's other reserves are disclosed in note 21 to the financial statements.
Overdrafts	Overdrafts.	Firerine's overdrafts are disclosed in note 22 to the financial statements.
Overdrafts and other borrowings	Overdrafts and other borrowings.	Firerine's overdrafts and other borrowings are disclosed in note 22 to the financial statements.
Parent company	The company to which accounts relate.	Firerine.
Pension costs	Pension costs.	Firerine's pension costs are disclosed in note 6 to the financial statements.
Pension liabilities	Pension liabilities.	Firerine's pension liabilities are disclosed in note 19 to the financial statements.
Pension prepayments	Pension prepayments.	Firerine's pension prepayments are disclosed in note 16 to the financial statements.
Pension provisions	Pension provisions.	Firerine's pension provisions are disclosed in note 19 to the financial statements.
Preference shares	Preference shares issued by the company.	Firerine has issued preference shares during the year.
Profit	Profit.	Firerine's profit is disclosed in the income statement.
Profit before interest and taxation	Profit before interest and taxation.	Firerine's profit before interest and taxation is disclosed in the income statement.
Profit before taxation	Profit before taxation.	Firerine's profit before taxation is disclosed in the income statement.
Profit for the financial year	Profit for the financial year.	Firerine's profit for the financial year is disclosed in the income statement.
Provisions	Provisions.	Firerine's provisions are disclosed in note 19 to the financial statements.
Reserves	Reserves.	Firerine's reserves are disclosed in note 21 to the financial statements.
Research and development	Research and development.	Firerine's research and development costs are disclosed in note 10 to the financial statements.
Revenue	Revenue.	Firerine's revenue is disclosed in the income statement.
Revenue reserves	Revenue reserves.	Firerine's revenue reserves are disclosed in note 21 to the financial statements.
Share capital	Share capital.	Firerine's share capital is disclosed in note 21 to the financial statements.
Share premium	Share premium.	Firerine's share premium is disclosed in note 21 to the financial statements.
Shareholders' funds	Shareholders' funds.	Firerine's shareholders' funds are disclosed in the balance sheet.
Short term deposits	Short term deposits.	Firerine's short term deposits are disclosed in note 16 to the financial statements.
Stocks	Stocks.	Firerine's stocks are disclosed in note 16 to the financial statements.
Tangible assets	Tangible assets.	Firerine's tangible assets are disclosed in note 10 to the financial statements.
Taxation	Taxation.	Firerine's taxation is disclosed in note 5 to the financial statements.
Trade creditors	Trade creditors.	Firerine's trade creditors are disclosed in note 17 to the financial statements.
Trade debtors	Trade debtors.	Firerine's trade debtors are disclosed in note 16 to the financial statements.
Turnover	Turnover.	Firerine's turnover is disclosed in the income statement.
Work in progress	Work in progress.	Firerine's work in progress is disclosed in note 16 to the financial statements.

Ores

Column	Ores
Alluvial ore	Alluvial ore is a type of valuable mineral deposit that forms when heavy, durable minerals are transported by water and deposited in areas where the water slows down or changes direction. These deposits are typically found in riverbeds, floodplains, and coastal areas. Alluvial ore deposits are valuable because they concentrate minerals that are difficult to extract from other types of deposits.
Anode	Anode refers to the electrode through which electric current flows into a polarized electrical device. In the context of batteries and electrochemical cells, the anode is typically the negative electrode during discharge and the positive electrode during charging.
Anode copper	Anode copper refers to a type of copper that is produced as a by-product during the refining process of other metals, such as nickel and cobalt. It is typically obtained from the anode slime or sludge that forms during the electrolytic refining process of these metals. Anode copper can be a valuable source of copper and may be further refined to produce high-purity copper for various applications.
Anode slime	Anode slime is a by-product that forms during the electrolytic refining process of metals, such as copper, nickel, and precious metals. It consists of insoluble impurities and valuable metals that settle at the bottom of the electrolytic cell as the anode dissolves. Anode slime can be a valuable source of various metals, including precious metals, and may be further processed to recover these valuable components.
Anorthosite	Anorthosite is a type of igneous rock that is primarily composed of plagioclase feldspar. It is characterized by its high aluminum and calcium content and is often associated with large mafic intrusions in the Earth's crust. Anorthosite can be a source of valuable minerals, such as titanium and vanadium, and is sometimes mined for these resources.
Beneficiation	Beneficiation is the process of improving the quality and value of a mineral ore by removing impurities and increasing the concentration of the desired mineral. This process may involve various techniques, such as crushing, grinding, screening, and chemical treatment, to produce a more refined and valuable product for further processing or sale.
Bornite	Bornite, also known as peacock ore or copper pyrite, is a copper iron sulfide mineral with the chemical formula CuFeS4. It is a valuable ore of copper and may be found in various types of hydrothermal and magmatic deposits. Bornite is often associated with other copper minerals and may be mined for its copper content.
Brine	Brine is a concentrated solution of salt in water, typically with a high salinity. It can be found in various natural environments, such as oceans, salt lakes, and underground reservoirs. Brine may be a valuable resource for the extraction of minerals, such as lithium and potassium, and is sometimes used in various industrial processes.
Carbonatite	Carbonatite is a type of igneous rock that is composed primarily of carbonate minerals, such as calcite and dolomite. It is often associated with large mafic intrusions in the Earth's crust and may be a source of valuable minerals, such as rare earth elements and niobium. Carbonatite can also be a source of various industrial minerals and may be mined for its unique properties and applications.
Cathode	A cathode is the electrode through which electric current flows out of a polarized electrical device. In the context of batteries and electrochemical cells, the cathode is typically the positive electrode during discharge and the negative electrode during charging. The cathode plays a crucial role in the chemical reactions that generate electricity in the device.
Cathode copper	Cathode copper refers to a type of copper that is produced as a by-product during the refining process of other metals, such as nickel and cobalt. It is typically obtained from the cathode sludge that forms during the electrolytic refining process of these metals. Cathode copper can be a valuable source of copper and may be further refined to produce high-purity copper for various applications.
Cathode sludge	Cathode sludge is a by-product that forms during the electrolytic refining process of metals, such as nickel and cobalt. It consists of insoluble impurities and valuable metals that settle at the bottom of the electrolytic cell as the cathode dissolves. Cathode sludge can be a valuable source of various metals, including precious metals, and may be further processed to recover these valuable components.
Chromite	Chromite is a mineral with the chemical formula FeCr2O4. It is a valuable ore of chromium and may be found in various types of ultramafic and mafic igneous rocks, such as peridotites and gabbros. Chromite can be a source of valuable minerals, such as platinum group elements, and may be mined for its chromium content.
Concentrate	A concentrate is a mineral ore that has been processed to increase the concentration of the desired mineral while reducing the amount of impurities and waste material. This process typically involves various techniques, such as crushing, grinding, screening, and chemical treatment, to produce a more refined and valuable product for further processing or sale.
Copper	Copper is a chemical element with the symbol Cu and atomic number 29. It is a valuable metal that is used in various applications, such as electrical wiring, plumbing, and industrial machinery. Copper can be found in various types of ores and may be mined for its high conductivity and corrosion resistance.
Copper iron sulfide	Copper iron sulfide is a mineral with the chemical formula CuFeS2. It is a valuable ore of copper and may be found in various types of hydrothermal and magmatic deposits. Copper iron sulfide can be a source of valuable minerals, such as platinum group elements, and may be mined for its copper content.
Copper sulfide	Copper sulfide is a mineral with the chemical formula CuS. It is a valuable ore of copper and may be found in various types of hydrothermal and magmatic deposits. Copper sulfide can be a source of valuable minerals, such as platinum group elements, and may be mined for its copper content.
Dolomite	Dolomite is a mineral with the chemical formula CaMg(CO3)2. It is a valuable mineral that is used in various applications, such as in the production of cement, as a building material, and as a source of magnesium. Dolomite can be found in various types of sedimentary rocks and may be mined for its unique properties and applications.
Electrolyte	An electrolyte is a substance that dissociates into ions when it is dissolved in a solvent, such as water, and allows the flow of electric current through the solution. In the context of batteries and electrochemical cells, the electrolyte plays a crucial role in the chemical reactions that generate electricity in the device.
Electrowinning	Electrowinning is a process in which metal ions are reduced to their elemental form by the application of an electric current. The process typically involves the use of an electrolytic cell, where the metal ions are dissolved in a solution and deposited as a solid metal on the cathode. Electrowinning is a common method for the extraction and purification of various metals, including copper, nickel, and precious metals.
Flotation	Flotation is a process used in the mining and mineral processing industry to separate valuable minerals from waste rock and other impurities. The process involves the use of chemicals and air bubbles to create a foam that carries the desired minerals to the surface, where they can be collected and further processed. Flotation is a common method for the beneficiation of various ores, including copper, nickel, and precious metals.
Footwall	The footwall is the rock layer that lies below a mineral deposit or a geological structure, such as a fault or a vein. The footwall is important in mining and exploration because it can provide information about the stability and composition of the ore body and the surrounding rock formations.
Gangue	Gangue refers to the waste material that is mixed with the desired mineral in an ore deposit. It includes various minerals and impurities that are not valuable or desirable for extraction and processing. The presence of gangue can affect the efficiency and cost of the mining and processing operations, as it may require additional steps to separate the valuable minerals from the gangue.
Hanging wall	The hanging wall is the rock layer that lies above a mineral deposit or a geological structure, such as a fault or a vein. The hanging wall is important in mining and exploration because it can provide information about the stability and composition of the ore body and the surrounding rock formations.
Heavy mineral concentrate	A heavy mineral concentrate is a type of mineral ore that has been processed to increase the concentration of heavy minerals, such as gold, platinum, and rare earth elements, while reducing the amount of lighter minerals and waste material. The process typically involves the use of various techniques, such as gravity separation, magnetic separation, and chemical treatment, to produce a more refined and valuable product for further processing or sale.
Hydrothermal	Hydrothermal refers to a type of geological process that involves the circulation of hot, mineral-rich water through the Earth's crust. This process can lead to the formation of various mineral deposits, including copper, gold, and rare earth elements, as the hot water dissolves and transports these minerals from deeper parts of the Earth to shallower areas where they can be deposited and concentrated.
Hydrothermal fluid	Hydrothermal fluid is a type of water that has been heated by geothermal energy and has dissolved various minerals and other substances from the surrounding rock. This fluid can play a significant role in the formation of various mineral deposits, as it can transport and deposit these minerals in new locations when it cools or loses its ability to carry them.
Igneous	Igneous rocks are a type of rock that forms from the cooling and solidification of molten material, such as magma or lava. Igneous rocks can be found in various types of geological settings, including volcanic eruptions, intrusions into the Earth's crust, and beneath the surface of the ocean. The composition and texture of igneous rocks can provide valuable information about the conditions and processes that have shaped the Earth's crust over time.
Ilmenite	Ilmenite is a mineral with the chemical formula FeTiO3. It is a valuable ore of titanium and may be found in various types of igneous and metamorphic rocks, such as gabbros and schists. Ilmenite can be a source of valuable minerals, such as titanium dioxide, and may be mined for its titanium content.
Intrusion	An intrusion is a geological feature that forms when molten rock, or magma, is forced into existing rock formations in the Earth's crust. This process can lead to the formation of various mineral deposits, as the magma may carry valuable minerals and elements from deeper parts of the Earth to shallower areas where they can be mined.
Lithium	Lithium is a chemical element with the symbol Li and atomic number 3. It is a valuable metal that is used in various applications, such as in batteries, ceramics, and pharmaceuticals. Lithium can be found in various types of ores and may be mined for its high reactivity and low density.
Lithium-in-soil	Lithium-in-soil refers to the presence of lithium in the soil, which can be a result of various geological processes, such as the weathering of lithium-bearing minerals or the deposition of lithium from hydrothermal fluids. The presence of lithium in the soil can be a valuable indicator for the exploration of lithium-bearing deposits, as it may suggest the presence of a lithium-rich ore body in the underlying bedrock.
Mineralisation	Mineralisation is the process by which minerals are formed and deposited in a geological setting, such as a vein, a fault, or a sedimentary basin. This process can lead to the formation of various mineral deposits, including ores that may be mined for their valuable minerals and elements.
Mineralised	Mineralised refers to a geological formation or rock that has been affected by the process of mineralisation, meaning that it has been infused with minerals and may contain valuable deposits of these minerals. The presence of mineralisation can be a sign of the potential for the formation of various mineral deposits, including ores that may be mined for their valuable minerals and elements

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- *The Atex exploration permit was issued as PR 777 on 6 December 2017 to Atex Mining Resources and was valid for four years and expired in December 2021. In March 2021, Firering Holdings acquired 51% of Atex Mining and has an option to acquire an additional 39%.* - *PR-777 has been renewed for an additional three years for LL expiring on 5 December 2024. The Mining Code of Ivory Coast allows for the adding of other commodities, e.g. Ta and Au when found during exploration activities.*

Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	- *Within PR-777, limited exploration work comprising geological mapping and prospecting, focussed on the eluvial, alluvial and pegmatite hosted columbo-tantalite mineralisation and was done between 1953 and 1963. This work identified the area to have "good" potential for columbo- tantalite mineralisation as well some evidence of placer gold mineralisation around Touneré.*
		- *Adam (1966) conducted the systematic exploration in the area on behalf of SODEMI from 1965-1966. His work comprised non-systematic and systematic pitting, mapping, rock chip and mineral concentrate sampling, and identified a number of areas with potentially economic columbo-tantalite mineralisation as well as spodumene-lepidolite bearing pegmatite(s) around Spodumene Hill. His mapping also recognised five types of pegmatites in the area, namely:*
		  - *lepidolite, muscovite, spodumene, columbo-tantalite type;*
		  - *green muscovite, columbo-tantalite type;*
		  - *green muscovite and beryl type;*
		  - *muscovite, beryl type; and*
		  - *biotite, magnetite type.*
		- *More recently, the permit was covered by a larger licence held by Perseus Mining Limited who were exploring for gold within the region. The results of this exploration are unknown.*
		- *It is understood that they conducted airborne geophysical (magnetic and radiometric) surveys over the area.*
		Atex Mining Resources conducted the most recent exploration comprising limited mapping and rock chip sampling focussed on the lithium potential of the licence and confirmed the presence of spodumene and lepidolite mineralisation on and in the area around Spodumene Hill.

Geology	- *Deposit type, geological setting and style of mineralisation.*	- *The Atex Project occurs in the western limit of the Bagoé Basin within Baoulé-Mossi domain of the West African Craton (WAC). The WAC comprises Archaean basement material and the surrounding Proterozoic granite-greenstone terranes (termed the Birimian or Birimian Supergroup). The Birimian rocks are synchronous with the Eburnean orogeny. The Baoulé-Mossi domain comprises a number of north-northeast to south-southwest to north-south arcuate belts that stretch hundreds of kilometres and are host to multiple gold, base metal, and pegmatite-hosted columbo-tantalite and lithium deposits that are spatially and temporally related to the Eburnean orogeny that took place between 2,250 and 1,980 Ma.* - *The geology of the Project area is underlain by Birimian metavolcanics and Eburnian-aged granitoid intrusions, including undeformed, late stage potassic granites considered to be genetically related to the pegmatites.* - *Historical work within the permit area has identified a number of pegmatite types within the licence area, including pegmatites that are prospective for lithium and columbo-tantalite mineralisation. The exploration work by Adam (1966) also identified surficial columbo-tantalite mineralisation associated with the pegmatites and weathering thereof.* - *Recently, several companies have demonstrated the potential for pegmatite-hosted lithium mineralisation in the region. These include Atlantic Lithium (previously Ironridge Resources) who have developed the Ewoyaa Lithium Project in Ghana, Firefinch (previously Mali Lithium) and their Goulamina project and Kodal Minerals with their Bougouni project bothin southern Mali.* - *The pegmatites within the Atex permit belong to the LCT-Rare Element group of pegmatites and includes the LCT spodumene-lepidolite bearing pegmatite at Spodumene Hill and muscovite-columbo-tantalite type pegmatites.* - *The pegmatites within the Atex Proiect are hosted in mafic schists, although some minor mica schist is also present, and comprise a series of steeply dipping north-northeast striking bodies. Less common are smaller east-west orientated pegmatites Current work by Firering Strategic Minerals has identified a number of pegmatite bodies around Spodumene Hill, which have been the focus of the current drilling campaign.* - *Several of these pegmatites have been identified to be potentially lithium bearing, with the lithium hosted in spodumene and lepidolite.* *The area is also considered moderately prospective for orogenic Birimian gold mineralisation based on the local geology and proximity to a number of gold deposits in the broader region. Historical exploration in the 1960s also noted a small "placer" gold deposit close to Touneré.*

Drill hole information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  - *easting and northing of the drill hole collar*
	  - *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  - *dip and azimuth of the hole*
	  - *down hole length and interception depth*
	  - *hole length.*
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		- *All relevant maps showing the sample locations and lithium results have been included in the announcement.*
		Only lithium results have been reported as this data best summarises and highlights the potential target areas identified.
		- *All drill hole location data is provided in the accompanying documentation.*
		- *Only significant intercepts have been reported comprising pegmatites meeting the following criteria: pegmatites intercepts >1m and containing at least one sample interval with >0.5% Li2O. (refer the Company's notifications of 15 November 2022 and 15 December 2022)*

Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	- *No equivalent values are used or reported for soil sampling.* - *No data aggregation or metal equivalents have been reported.* - *Significant drill intercepts are reported as length-weighted grades within the logged pegmatite.* - *The significant intercepts have been reported as per the accompanying documentation.* - *The majority of samples were taken at 1m lengths.* - *No equivalent values are used or reported.* - *No other data aggregation or metal equivalents have been reported.*
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- *There is no relationship between the lithium results in the soil samples and possible pegmatite hosted lithium mineralisation.* - *No relationship has been established with respect to the target size and the size of potential pegmatite hosted lithium mineralisation.* - *Follow-up exploration work is required to test the targets identified and establish whether the targets are associated with mineralised pegmatites.* *The pegmatite intercepts (downhole lengths) in the drill holes represent apparent widths, which are greater than the true pegmatite widths. This is illustrated in the attached sections.* - *The relationship between the apparent widths and true width has not yet been established.*
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- *Relevant maps are presented in the accompanying documentation.*
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- *The reported exploration results are related to the regional soil sampling results for batches 1-7 and part of batch 8 from the Atex project conducted by Ricca Resources* - *The reported exploration results from the Atex project are related to the diamond core drilling sample assays reported to date. (refer the Company's notifications of 15 November 2022 and 15 December 2022)*
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or* *contaminating substances.*	- *Not applicable.*
Further work	- *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- *Follow up surface auger sampling to be completed over priority multi-element anomalies.* - *Additional exploration is planned and summarised in the accompanying documentation.*

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