INTERIM RESULTS

FIRING TECHNOLOGY HOLDINGS LIMITED
(Formerly known as Firing Technology Holdings Limited)

(Stock Exchange – Stock Code: 1282)
(Nasdaq Stock Market – Stock Code: FTHL)
(Company Number: 2207)

Firing Holdings Limited (FHL, the Company) Interim Results for the Nine Months Ended 30 June 2021

Firing Technology Holdings Limited
(Formerly "Firing Technology")

Interim Results
For the Nine Months Ended 30 June 2021

Firing Holdings Limited (FHL, the Company) is a technology company focusing on critical materials. It primarily is interested in tantalum mining and processing in Brazil.

Corporate and Operational Highlights

- Entry of Phase II of a mining programme at its Jacu Cobaria Tantalum Project ("Jacu") in conjunction with some of Brazil's leading tantalum processing companies. Phase II is a pre-production programme which is expected to last for 18 to 24 months, during which Phase I drilling campaign and the start of the pre-production programme will be completed. Phase II, unlike Phase I, will be funded by Brazilian tantalum mining companies.
- Phase I of the Jacu mining programme completed.
- Entry of Phase II of the pre-production of Phase Jacu and, accordingly, the start of the pre-production programme at Jacu, which is a joint venture between the Company and Brazilian tantalum processing companies, which will be funded by the Brazilian tantalum processing companies.
- Jacu's Cobaria of Phase II target drilling planned.

Post Event Highlights

- Sabina Gold announced it acquired up to 225.5% of Jacu's Minerios Cobaria ("Cobaria"), owner of its Gilmaciu Tantalum Project ("Gilmaciu") in Brazil, which is a joint venture between:
  - Cobaria's existing shareholders and tantalum processing companies, collectively, 25.5% ownership;
  - Sabina Gold's Brazilian subsidiary, 200% ownership;
  - FHL's Brazilian joint venture partner, 0% ownership;
  - Sabina Gold's Brazilian subsidiary, 0% ownership, after an estimated transaction amount of US$300 million, which will be used for, among other things:
  - Commencement of the mining plant, to produce aggregate and tantalum ancillary ahead of the pre-production programme;
- Cobaria's mineral rights are now identified as 100% owned by Sabina Gold's Brazilian subsidiary, which is a joint venture between Sabina Gold and FHL.
- Cobaria's Phase II of Phase II target drilling.

Outlook

- FHL's Jacu and Gilmaciu projects are joined together with a total mining right of 1,000 ha.
- Completion of an initial mineral resource estimate for Gilmaciu.
- Commencement of a drilling programme at Gilmaciu to upgrade mineral resources to a higher category.
- The commencement of a US$1.million Revenue Generation ("RG") drilling campaign at Jacu, which, in conjunction with the RG drilling campaign at Gilmaciu, will be funded by the tantalum processing companies, Sabina Gold's Brazilian subsidiary.
- Completion of the Phase II pre-production programme at Jacu, which will be funded by the tantalum processing companies, Sabina Gold's Brazilian subsidiary.
- Completion of the Phase II of Phase II target drilling.
- Completion of the Phase II of Phase II target drilling.

Commenting on the results, David Cathro, Chief Executive of Firing, said:

"The Company has always been a diversified, value-driven, but resource-focused exploration and Tantalum mine. Since the end of the year we have acquired up to 25.5% of Jacu Minerios, an operator of a tantalum mine and plant in the Brazilian state of Minas Gerais. Jacu Minerios is a joint venture between the Company and Brazilian tantalum processing companies, which, in conjunction with Sabina Gold, is in the process of a pre-production programme at Jacu, which is a joint venture between the Company and Sabina Gold. The Company's Jacu Project is a joint venture between the Company and Sabina Gold

Capital reserve from transaction with non-controlling interest (*)	243
Accumulated deficit	20
	263

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(*) In March 2023 Marvella exercised the remaining existing option originally between Firering and Atex's shareholder and purchased an additional 13% of the issued shares in Atex and reached a total holding of 90% in Atex for a total consideration of €259 thousand. According to the agreement with Ricca Resources, Ricca paid €200 thousand and the balance of €59 thousand was funded by the Company. Marvella recorded the difference between the total consideration and the carrying amount of the non-controlling interest in the amount of €243 thousand as a capital reserve in equity.

(2) Investment is net of Company's share of loss and capital reserve in joint venture of €263 thousand.

For the period ending 30 June 2023, Ricca funded exploration expenditures of the joint venture in the amount of €843 thousand, of which €253 thousand was received in 2022.

NOTE 5:- SUBSEQUENT EVENT

On 21 September 2023, the Company announced that it had completed a Placing of 11,630,769 new Ordinary shares to certain investors at a price of 6.5 pence per shares for total gross proceeds of £756,000 (€870 thousand). Certain directors and their related parties have confirmed their intention to subscribe for approximately 1,076,922 Ordinary shares at the Placing price by funding an additional £70,000 (€81,000). It is expected that they will participate in the intended subscription shortly after the publication of the Company's interim results for the six months ended 30 June 2023.

In connection with the Placing, the Company has issued to the broker 581,538 warrants to purchase Ordinary shares at an exercise price of 6.5 pence per share. The warrants may be exercised at any time during a period ending three years from the date of the Admission to trading of the above Ordinary shares.

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