



Ethically Sourced Minerals Lithium | Tantalum | Quicklime

Corporate Presentation

Mines and Money - Resourcing Tomorrow



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OVERVIEW

Multi-project portfolio in West and Southern Africa focused on minerals for fast growing sectors such as electric vehicles

Lithium

Atex Project - Côte d'Ivoire – 90% ownership

First drilling completed in late 2022 showed a potentially significant resource in a proven jurisdiction

Quicklime

Limeco – Zambia – option agreement

Option to acquire 28.33% ownership in ex-Glencore quicklime project in Zambia at a valuation of c.\$18m with historical spend of over \$100m

Corporate Snapshot

Ticker	FRG
Share Price	5.15p
52 week high low	4.68p 14.00p
Market capitalisation *As of 21 November 2023 LSE	£5.24m

Atex Project - 2022 First Campaign - Positive results from first DD drilling

Completion of Phase 1 diamond drill programme with pegmatite intersected in all 19 drill holes

Final set of assay results reported in Q4 2022, included a significant intercept of 64m @ 1.24% Li₂O

Agreement entered into with Ricca Resources to fund the advancement of the Atex Project and adjacent Alliance licence through to DFS for up to US\$18.6m

Atex Project - 2023 Second Campaign – Ready for second drilling campaign

Phase II Programme is being undertaken in conjunction with Ricca Resources Limited

Completed large-scale Phase II Soil Sampling Programme of over 14,000 samples in Q2 2023, identifying six new pegmatite zones

In progress of completing second auger drilling campaign of c.11,000m

RC drilling campaign to commence shortly - c.3,000m

Limeco – Ready for commissioning mining operation

Renovation of quicklime plant with historical spend of c.\$103m commenced with the objective of generating positive cashflow in 12-24 months

LITHIUM PROJECT LOCATION

Lithium & Tantalum-Niobium

- Initial focus is on the Atex licence in north-west Côte d'Ivoire.
- Atex licence includes both lithium and tantalum-niobium potential.
- Atex located within the Baoulé-Moss domain of the West African Craton:
 - Baoulé-Moss comprises several arcuate belts stretching hundreds of km and are host to multiple gold, base metal and pegmatite-hosted columbo-tantalite and lithium deposits.
 - West African Craton comprises Archaean basement material and Proterozoic granite-greenstone terranes termed Birimian or Birimian Supergroup.
- Atex site accessible by air, high quality road and rail.
- Nickel and manganese operators currently transport ore and concentrate for export through the ports of San Pedro and Abidjan.



Côte D'Ivoire



Location of the Atex Project and the two AESI permits held by Bri Coltan. Note: location of the licences currently under application by FH Coltan (a wholly owned subsidiary of Firering) and the Alliance application are also shown.

2022 - LITHIUM – SCOUT DRILLING ASSAYS

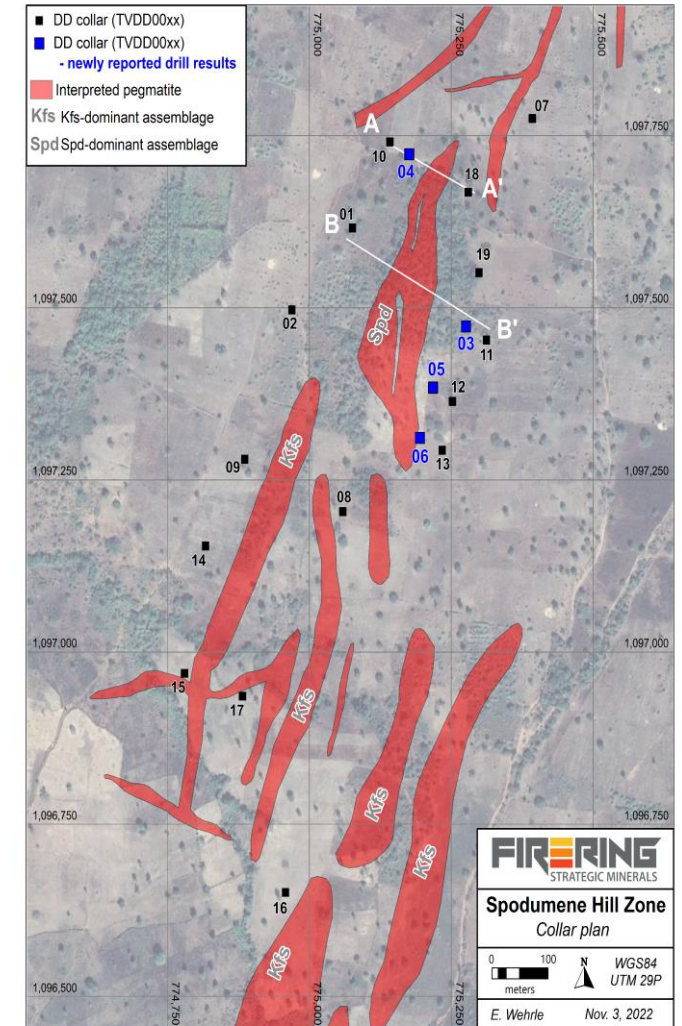
Positive results received from first assays from 3,009m scout drilling on Spodumene Hill including:

- 64m at 1.24% Li_2O from 76m in hole TVDD0004, including:
 - 27m at 2.13% Li_2O from 76m
 - 4.06% Li_2O , the highest individual sample assay grade.
- 15m at 0.59% Li_2O from 37m in hole TVDD0003, including:
 - 4m at 1.95% Li_2O from 45m.
- 25m at 1.39% Li_2O from 77m in hole TVDD0018, including:
 - 18m at 1.85% Li_2O from 80m.
 - 7m at 1.33% Li_2O from 60m in hole TVDD0019.
- 21m at 0.73% Li_2O from 72m in hole TVDD0019, including:
 - 7m at 1.65% Li_2O from 73m.

Directors believe it confirms Atex's standing as the first potentially significant lithium exploration project in Côte d'Ivoire.

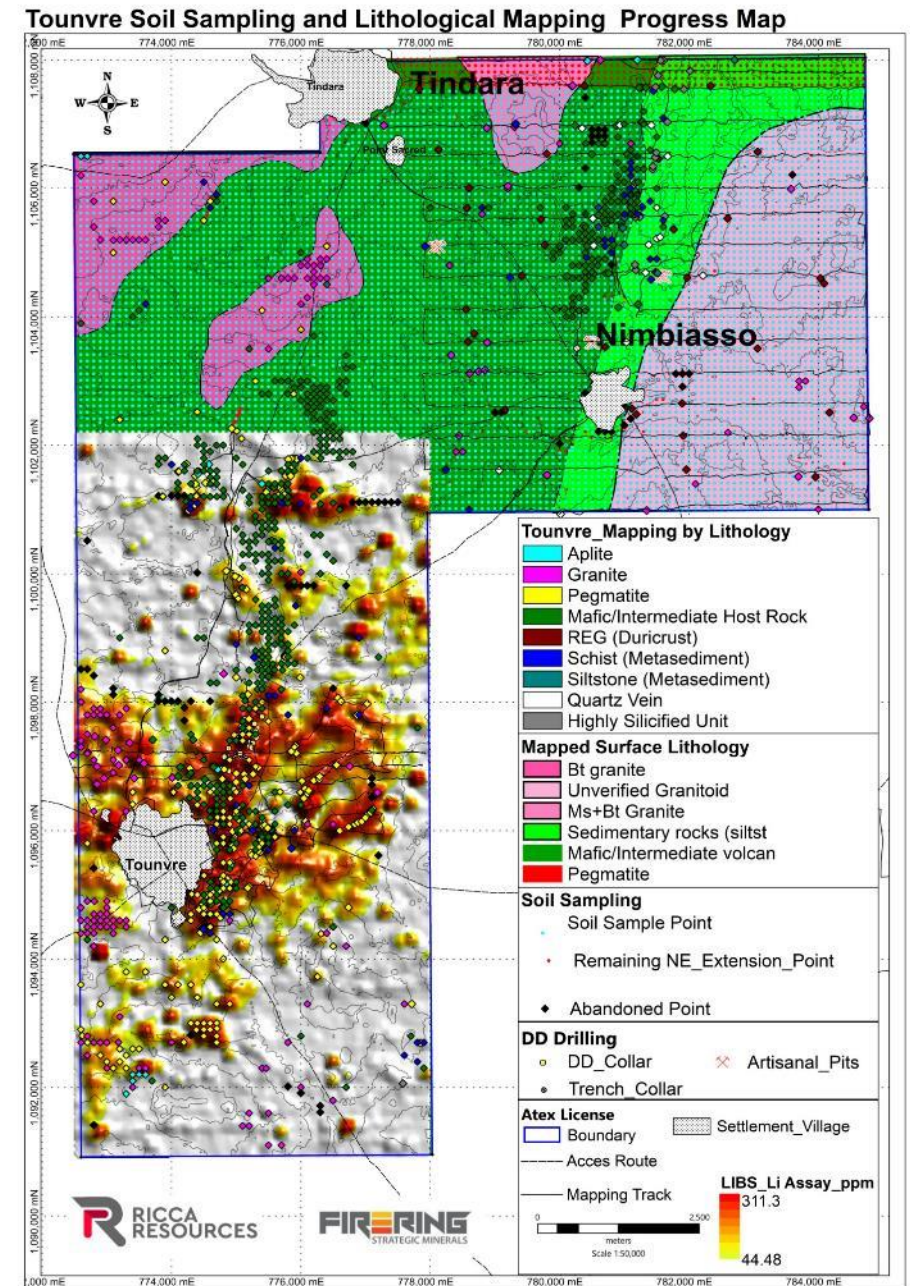


Recent core with visible spodumene (left) and spodumene & lepidolite (right)



2023 SOIL SAMPLING LIBS RESULTS

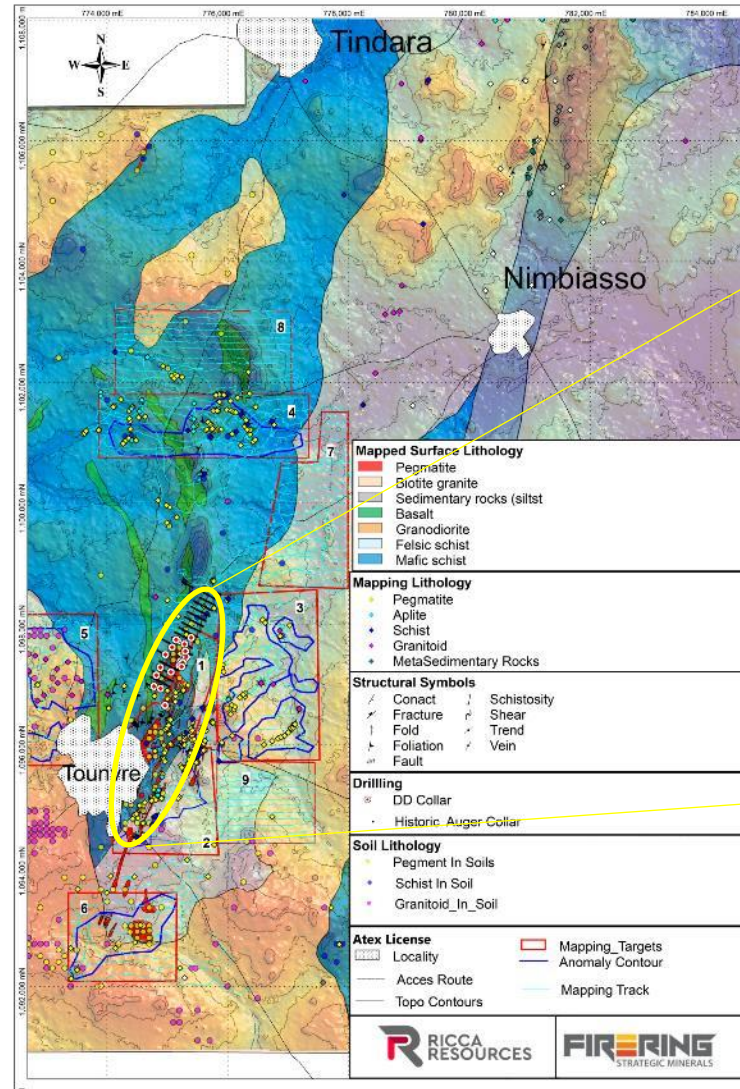
- Soil sampling programme completed in mid-May.
- 14,116 soil samples taken, prepared and sent to Ghana for analysis by portable x-ray fluorescence spectrometry ("pXRF") and Laser Induced Breakdown Spectrometry ("LIBS").
- LIBS measurements specifically to detect Li.
- Just over 50% of the LIBS test results received.
- Results show significant Li values in soil.
- At least 6 new pegmatite groups identified for auger drilling.
- Remaining LIBS results expected in late 2023.



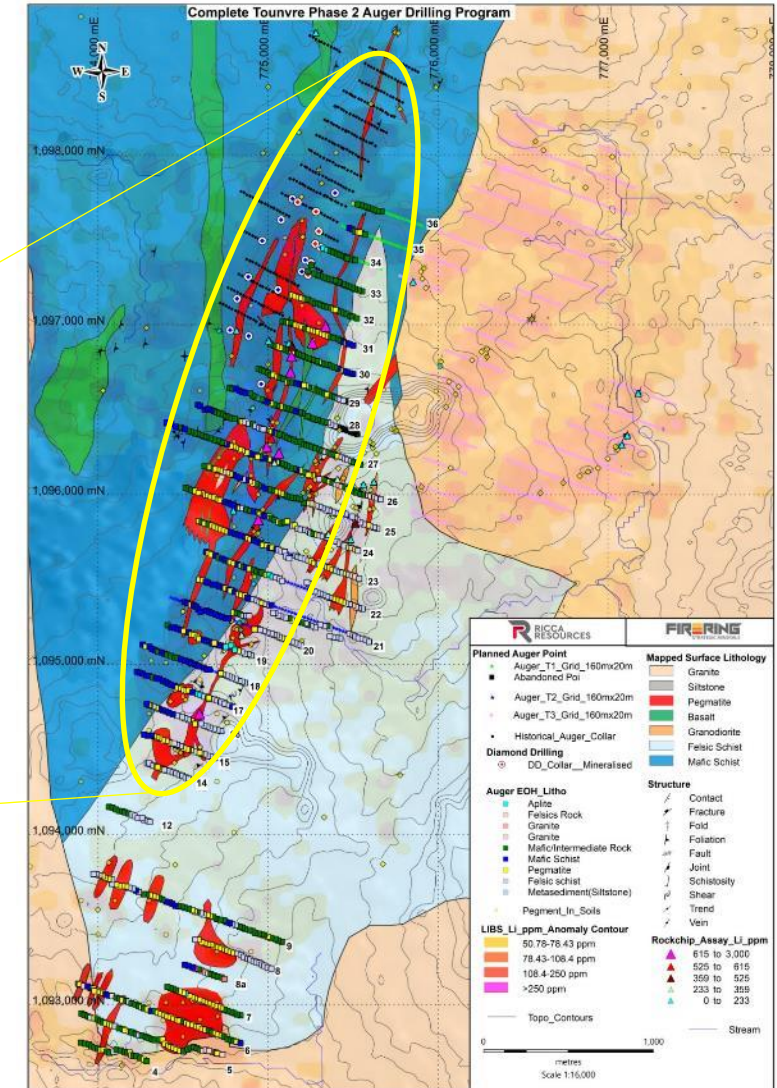
2023 AUGER DRILLING CAMPAIGN

- Detailed geological mapping identified nine target areas for Phase II auger drilling.
- A total of 840 holes for c.5,000m of auger drilling are planned.
- Phase II of auger drilling completed with 1,039 holes drilled for a total of 6,015 metres.
- End of Hole (EOH) samples clearly identify the pegmatites.
- Commenced Part 2 of its **Phase II** auger drilling campaign, in October 2023. **This** drilling campaign will target three new pegmatite zones that were identified during the soil sampling campaign.

The 9 Auger drill target zones



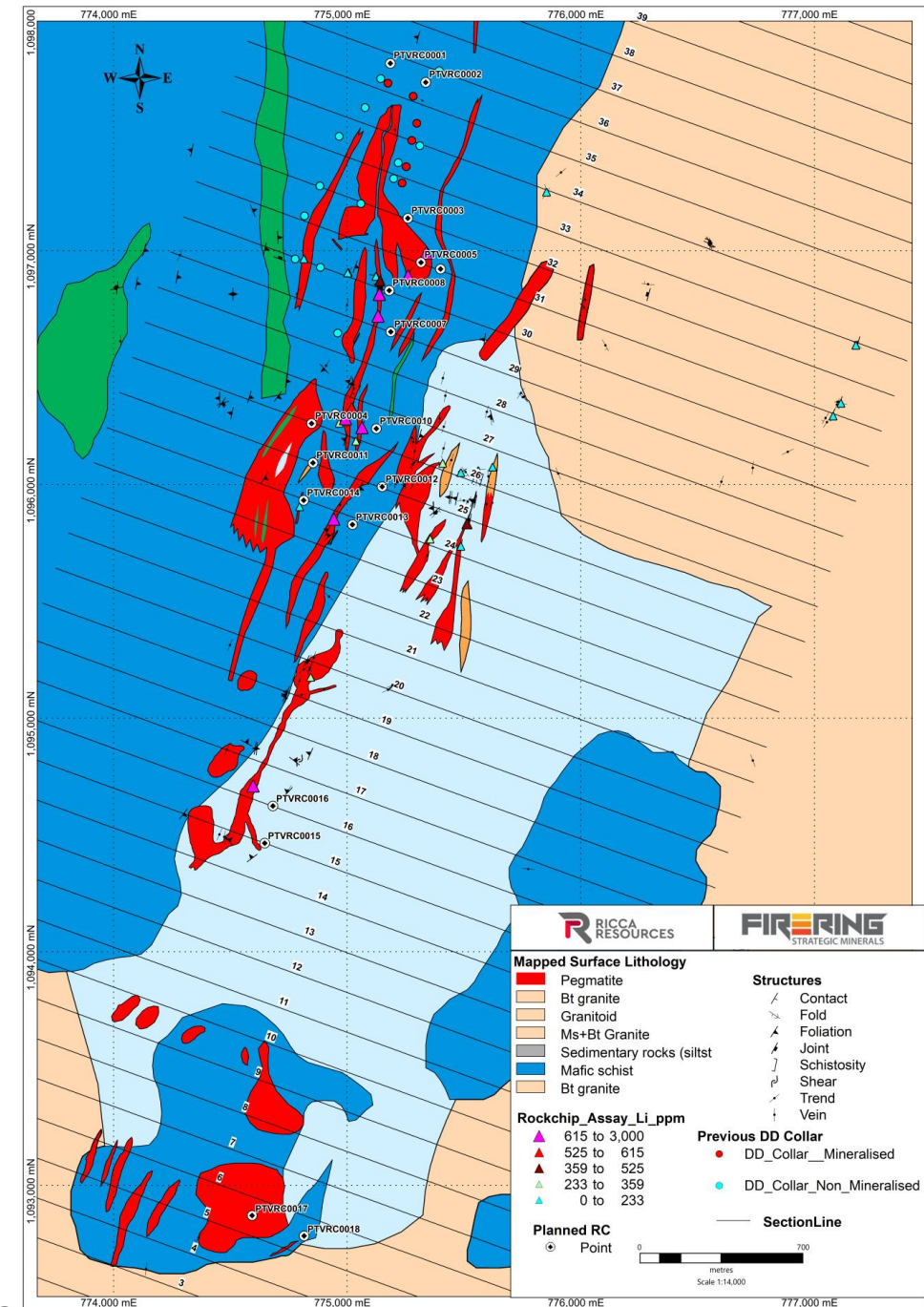
Auger drilling - end of hold sample confirm pegmatites



Maps Generated by Ricca Resources Ltd

2023 RC DRILLING CAMPAIGN

- The RC campaign is due to start in due course and should be completed over the course of 4 weeks.
- 3,000m RC scout drilling campaign consisting of 18 holes has been designed together with Ricca Resources.
- The purpose of this programme is to test the new and existing pegmatites zones identified and refined by the recently completed soil sampling and auger drilling campaigns.
- Planned RC drill hole locations are shown on the map on the right.
 - The red and light blue dots are holes from the previous DD scout drilling campaign.
- The planned RC drill holes have been chosen based on EOH pegmatite intercepts from the latest auger drilling campaign.



LIMECO - OVERVIEW

Quicklime production potential 22km west of Lusaka, Zambia

- FSM signed an option deed dated 16 August 2023 to acquire an initial 28.33% of Limeco Resources Limited ("Limeco") for \$US5.1m (\$18m valuation).
- Over US\$100m has been invested by Glencore in establishing the limestone quarry and constructing the current lime plant.
- Initially established by Glencore plc due to the shortage of quicklime in Zambia and the need for quicklime at its Mopane operations in Zambia.
- Quicklime has multiple uses and is an essential reagent widely used during flotation of copper sulphide minerals.
- Limeco is expected to be profitable and delivering cashflow within 12-24 months with the view of paying dividends to shareholders as soon as possible.



LIMECO - ASSETS

- Existing limestone quarry with an in-situ resource of 73.7Mt @ 95.3% CaCO₃.
- Two stage crushing circuit with an installed capacity of 500tph of limestone, and a lime plant comprising eight kilns for burning crushed limestone to produce between 500 and 600 tonnes of quicklime per day.
- Existing limestone stockpile of c.150,000 tonnes to be used for immediate production once the first kiln has been refurbished and commissioned.
- Existing waste rock stockpile of c.250,000 tonnes for the immediate production of aggregate.
- Quarry's output utilised to produce either quicklime or aggregate
- Existing infrastructure of main access roads, power and water.
- Advanced discussions ongoing for quicklime offtake with major copper producers.
- Indicative annualised operating profit of c.\$US9m at full capacity.



LIMECO - COMMISSIONING

- Successful commissioning of two-stage crushing circuit with an installed capacity of 500tph.
- Crushing system adapted to produce aggregate to enhance cashflow during kiln renovations.
- Ramping up of aggregate production during the coming months. First aggregate sold during October 2023 with sales volumes increasing.
- Aggregate mainly used in the construction industry to support foundations, provide drainage and to produce concrete and asphalt.
- Final design work to renovate all eight kilns has been completed with FSM's technical team assisting the local technical team.
- Commissioning of the eight kilns expected to commence gradually with the first two kilns expected to be commissioned during H1 2024.



View of crushing plant looking west



View of crushing plant looking north with aggregate s/piles in foreground

ENVIRONMENTAL & SOCIAL GOVERNANCE

Community & government support in place

- Employees sourced from local community
- Constructed first water well for Tounvré village
- Supporting local community agriculture projects



Federal and local Government delegation at Atex Lithium base camp



Water well in Tounvré village



Supporting development of local food crops

2023 - 24

The Next Steps

1.

Lithium Exploration

Commence second RC drilling programme shortly

2023 soil sampling programme – final LIBS results and further detailed mapping in the Atex licence area.

Complete c.11,000m auger drilling campaign.

Complete c.3,000m RC drilling campaign.

Advancing towards Maiden Resource

2.

Limeco Operation

Commence commissioning & gradual ramp up of production

Commissioning of aggregate operations commenced in August 2023 with full scale aggregate production expected in the coming months.

Complete kiln modifications and commence gradual commissioning of the eight kilns.

Generate positive cashflow in 12-24 months.

Addendum - TEAM

Complementary team with proven in-country experience in project development, finance & ESG

Youval Rasin
Non-Executive Chairman

Co-founder of Dekel Agri-Vision plc and has held senior management positions in various companies within the Rina Group, a family holding company with diverse interests including agriculture, mining and hotels in Africa and Europe. By profession, Mr Rasin is a qualified lawyer and has been active in Côte d'Ivoire since 2002, with 13 years of experience in development of agro-industrial projects. Mr. Rasin is a director and minority shareholder in NKL limited., a UK holding company which controls Nickel Mines and a Smelter.

Yuval Cohen
Chief Executive Officer

Over 15 years of experience in mining operational management and was formerly operations manager of a global coltan mining and refining company with operations in Macedonia, Slovenia, Rwanda, Tanzania and Guinea Bissau, responsible for supply chain, logistics. Mr Cohen has previously held several management positions with BSG Resources in Sierra Leone (diamonds), Guinea (iron ore) and Macedonia covering diamond, iron ore, and nickel mining. Mr Cohen holds a Bachelor of Law from The College of Management Academic Studies in Israel.

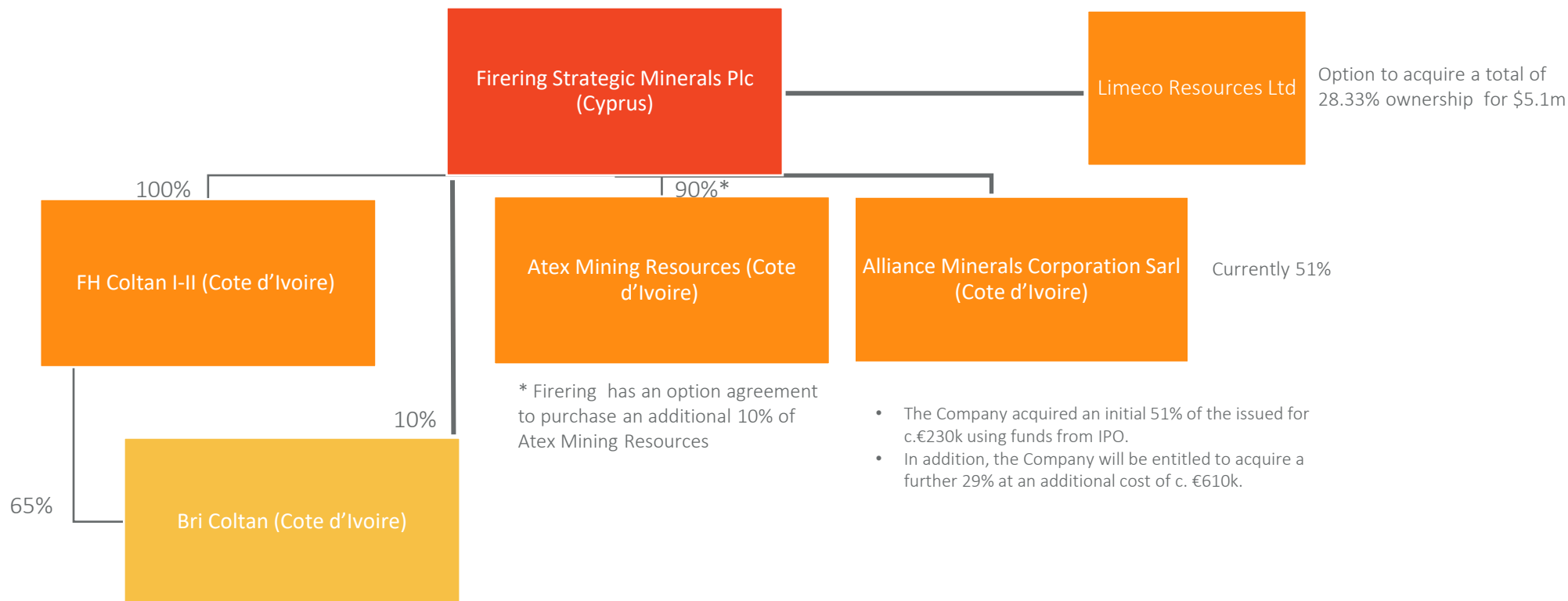
Shai Kol
Chief Financial Officer

Mr. Kol is a qualified Chartered Accountant with over 23 years of experience in finance and is a CPA & MBA graduate. He is a Co-Founder of DekelOil and a former KPMG corporate finance executive

Vassilios Carellas
Non-Executive Director

A natural resources professional with over 20 years of corporate and operations experience in the mining and exploration industry. Corporate experience includes the executive management and financing of two publicly listed exploration and development minerals companies, while operating experience gained in the general management of producing mines, mining operations and exploration activities. Mr Carellas is currently Chief Operating Officer of AIM quoted Arc Minerals Ltd, which operates out of Zambia and is focused on copper/cobalt.

Addendum - CORPORATE STRUCTURE





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