



A fully constructed, near term  
quicklime production asset

Corporate Presentation

June 2024

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## Overview

Multi-project portfolio in Zambia and the Ivory Coast focused on minerals that support fast growing sectors

### 1. Limeco, Zambia

An ex-Glencore quicklime project positioned to generate early positive cashflow

Historical spend of +\$100m

Focus on starting commissioning Q4 2024 and ramping up production

Share purchase agreement to acquire 20.5% interest with option to purchase a further 24.5%

Robust market given rising demand from copper mining industry

### 2. Atex Project, Côte d'Ivoire

90% interest in Atex that includes both lithium and tantalum-niobium

Drilling completed in 2022 and 2024 with significant lithium intersections

Advancing exploration programmes towards publishing a Maiden Resource

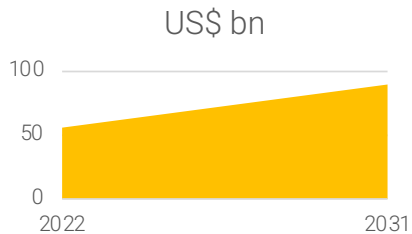
Discussions ongoing with partners to fund next stage of exploration



## Setting the Scene - Quicklime (Calcium Oxide CaO)

Multiple uses due to key chemical properties and essential for local copper production

Global quicklime price has strengthened over the past two years trading between **US\$160-US\$218/t**.



Global lime market valued at **US\$55.9bn** in 2022 & projected to grow at a CAGR of **5.4%** from 2023 to 2031 to reach **US\$89.8bn**. Transparency Market Research

Quicklime demand closely linked to the copper market, which is forecast to reach \$40,000 a tonne in the next four years up from \$11,000 a tonne in May 2024 (Andurand)



Reagent widely used during flotation of copper sulphide minerals – separates minerals from their ores based on hydrophobicity



Used as a drying agent, often employed in industries such as construction



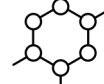
Able to neutralise acidic soils by raising the pH levels, helping to improve soil quality for agriculture



Used to treat hazardous waste by stabilising heavy metals and other contaminants, rendering them less harmful or inert



Used in the production of traditional building materials such as lime mortar and lime plaster



Involved in various chemical reactions, including production of calcium carbonate for steel, sugar, and water industries

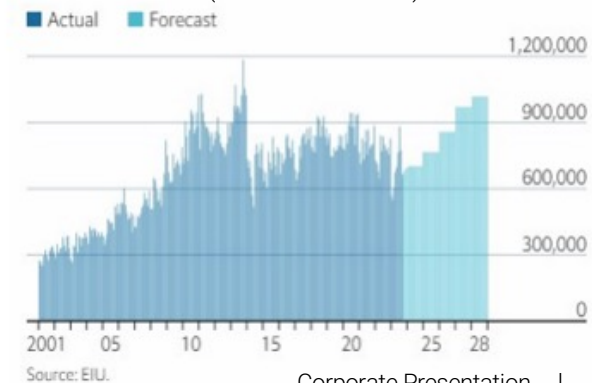
# Zambia

A favourable investment landscape

- Stable political environment and commitment to democracy contributing to its appeal for investors seeking long-term stability
- Abundant natural resources, making it an attractive destination for international mining companies
- Copper sector generates about 70% of Zambia's export earnings
- Strategically located in Southern Africa offering access to regional markets and trade routes, facilitating business expansion and international trade
- The new Lobito railway corridor enables strategic minerals to be exported more efficiently to global markets
- Young and growing population, providing a substantial workforce



Zambia copper production volumes  
(tonnes, annualised)





## Limeco – Overview & Opportunity

Quicklime production potential ~20km west of Lusaka, Zambia, with existing infrastructure including main access roads, power and water

- A limestone project with a historical spend of c.\$104m comprising:
  - Limestone quarry with an in situ mineral resource of 73.7Mt @ 95.3%  $\text{CaCO}_3$  with potential for expansion
  - Estimated 30-year life of mine based on measure resource estimate
  - Lime plant with the capacity to produce 600-800 tonnes of quicklime per day
- Established by Glencore to feed its Zambian copper mine with a quicklime product to act as the alkaline in its copper concentrate
  - Fired up first of 8 kilns before suspending operations once it sold its copper mines back to the Government for \$1.5bn
  - Divested 100% Limeco to a local vendor (Firering's counterparty)
- Phased commissioning commencing Q4 2024



## Limeco – History of Drilling Campaigns & Mineral Resource Estimates

- 125 drillholes for a total of 8,149m drilled between 2012 and 2017:
  - 2012 – 37 drillholes for a total of 2,517m with average DOH of 68m
  - 2012/2013 – first unclassified mineral resource estimated by Mopani/Limeco
  - 2013 – first classified mineral resource estimated by Mopani/Limeco
  - 2013 – 23 drillholes (south of 2012 campaign) for 1,610m with average DOH of 70m
  - 2017 – infill drilling of 65 drillholes for a total of 4,022m with average DOH of 62m
  - 2017 – updated classified mineral resource estimated by Golder Associates
- Eight different limestone qualities identified: B1 to B8
  - Qualities defined as ore (suitable for kiln): B1, B2F, B2C and B8
  - Qualities defined as aggregate (not suitable for kiln): B3 to B7

 <b>LIMECO RESOURCES LIMITED</b> LOGGING CARD							
							
<b>B1</b> Colour: Grey Grain: Coarse grained Massive Grey Limestone	<b>B<sub>2</sub>F</b> Colour: Grey Grain: Medium grained Massive Grey Limestone	<b>B2M</b> Colour: Light Grey Grain: Medium grained (Sugary Texture) Massive Light grey Limestone	<b>B3</b> Colour: Whitish Pink (Iron bearing) Grain: Fine grained Massive Whitish Pink Limestone				
							
<b>B4</b> Colour: White Grain: Fine to Medium grained Massive White Limestone	<b>B5</b> Colour: Brown Grain: Medium grained Iron bearing Massive Brown Limestone	<b>B6</b> Colour: Yellowish Grey Grain: Fine grained Massive Yellowish grey Limestone	<b>B7</b> Colour: White Grain: Medium to Coarse grained Marble	<b>B8</b> Colour: Grey Grain: Medium grained Carbonaceous Limestone (Zebra bands)			

## Limeco – Mineral Resource Estimates

Category	Cut-off	Tonnes (mt)	CaCO <sub>3</sub> (%)	CaO (%)	MgO (%)
Measured	92%	18.1	95.78	53.69	1.13
Indicated	92%	45.5	95.28	53.37	1.79
Inferred	92%	10.1	94.53	52.95	2.97
<b>Total</b>	<b>92%</b>	<b>73.7</b>	<b>95.30</b>	<b>53.39</b>	<b>1.79</b>

PEC Consulting process study report, 2017

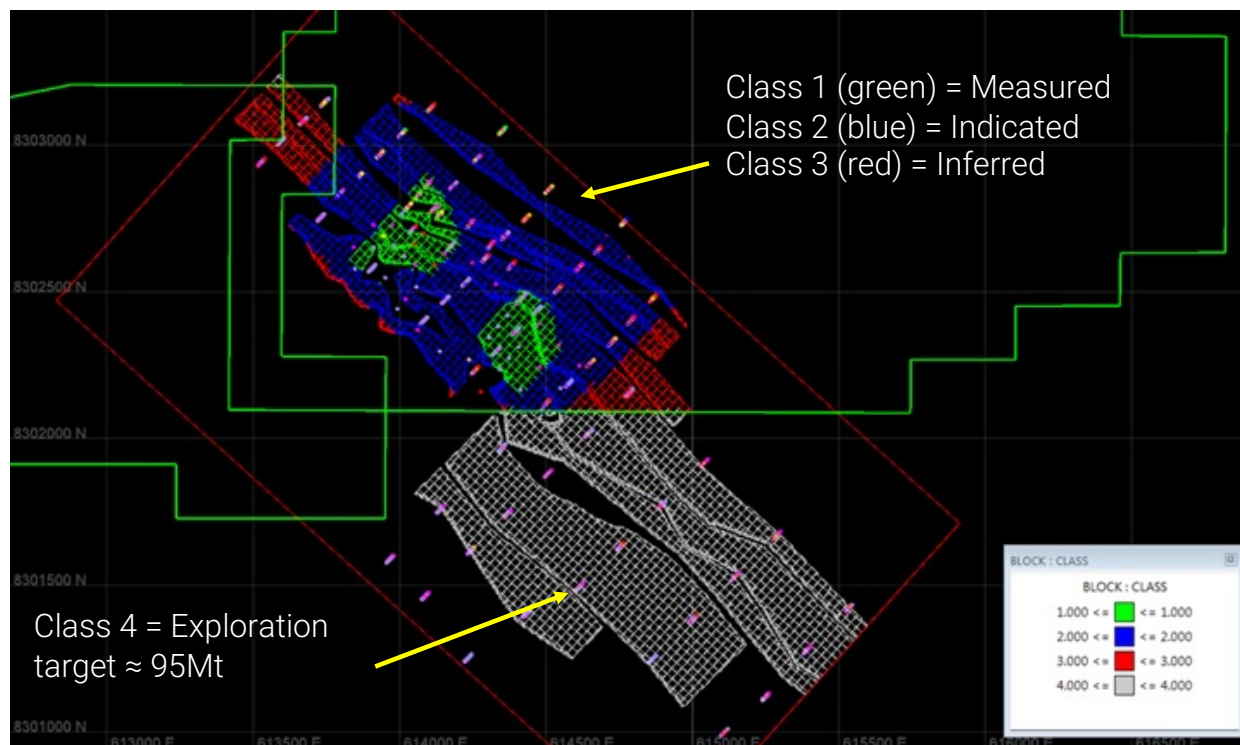
Desktop programme in place to convert the mineral resource to reserves

Drilling to date to only 80m depth

Golder Associates has reconfirmed existing resource of 73.7Mt

Potential additional 95Mt Exploration Target

- License application in place and license pending





Ongoing discussions for quicklime offtake with a local copper producer.



## Limeco – Assets & Sales

High specification asset with historical spend of +\$100m

### Assets

- Two stage crushing circuit with an installed capacity of 300tph of limestone
- Lime plant comprising eight kilns for burning crushed limestone to produce 600-800 tonnes quicklime per day
- Limestone stockpile of c.150,000 tonnes to be used for immediate production once the first kiln has been recommissioned
- Aggregate rock stockpile of c.250,000 tonnes for the immediate production of aggregate

### Sales – quicklime & aggregate

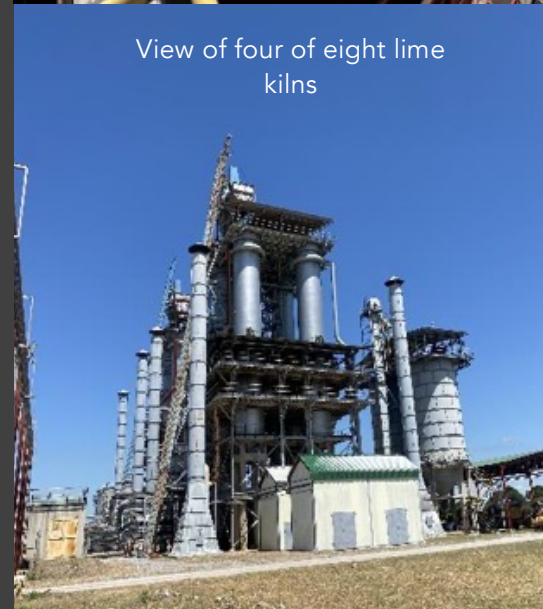
- Sales of aggregate commenced in October 2023
- Ongoing discussions for quicklime offtake with a major copper producer



Primary crusher with lime plant in background



Limestone stockpile



View of four of eight lime kilns



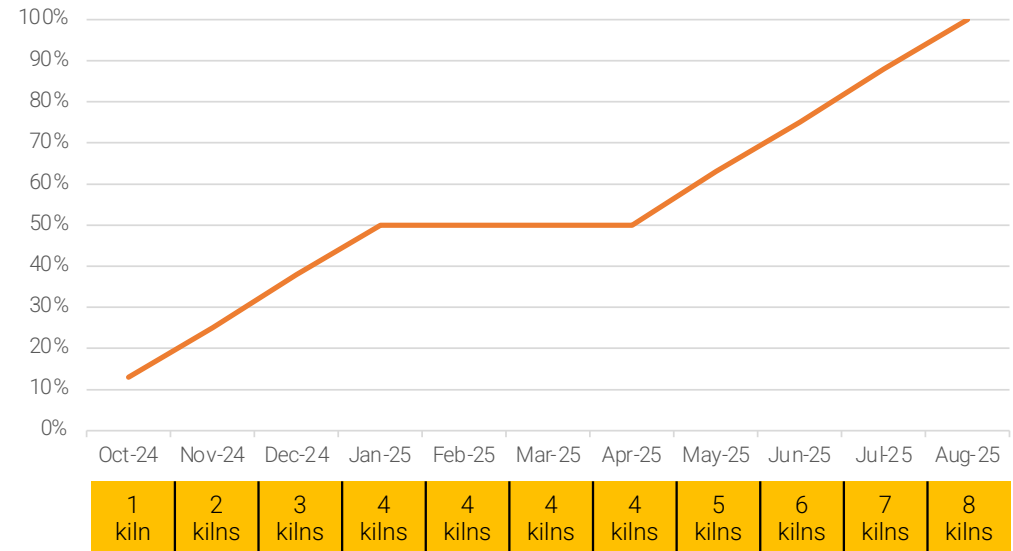
Stockpile close to plant

## Limeco - Commissioning

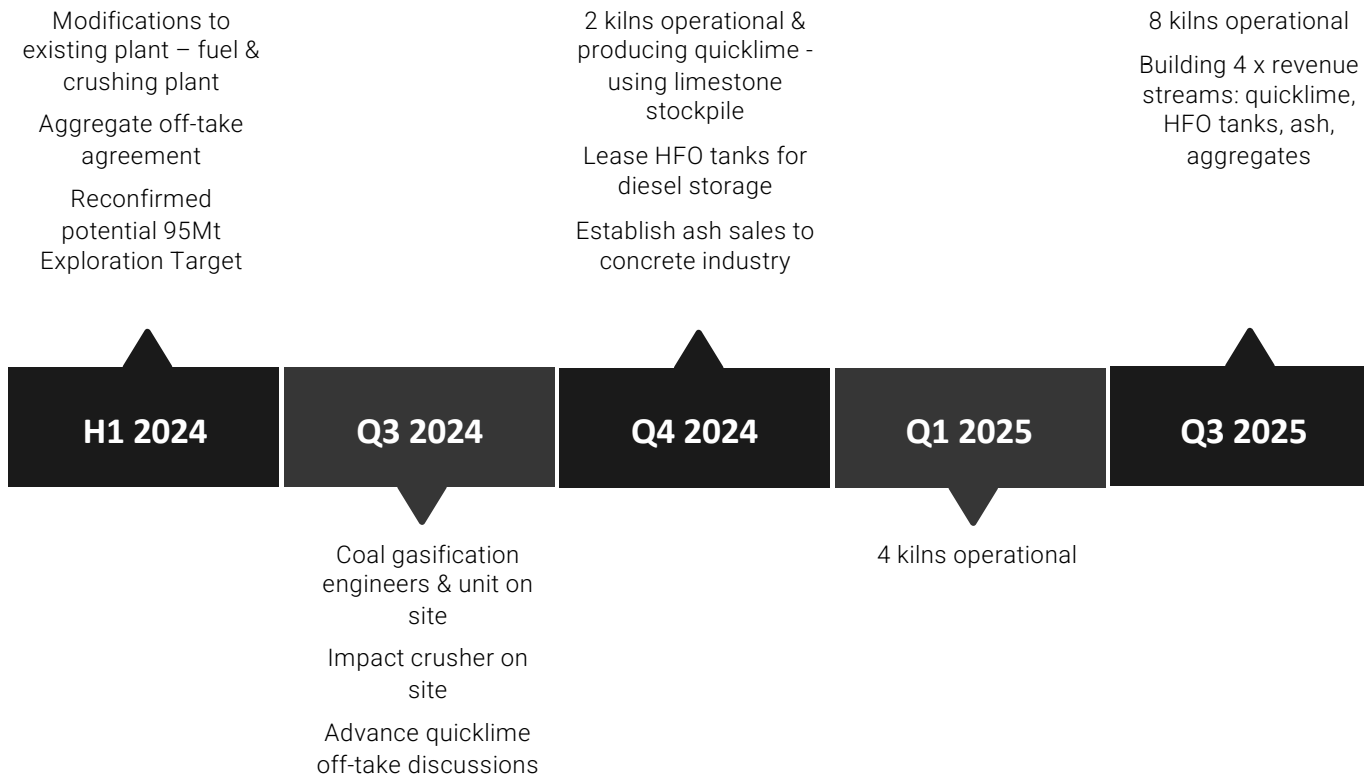
Fast-tracking plans to commence production in the near term

- Commissioned two-stage crushing circuit with an installed capacity of 300tph
- Crushing system adapted to produce aggregate to enhance cashflow during kiln renovations
- Ramping up aggregate production during the coming months
- Change over from heavy fuel oil to the cheaper option of coal gasification to provide heating energy to the kilns
- FRG has operational control - using own CEO at Limeco with extensive African experience
- Support of Tier 1 Team to refurbish the lime plant
  - Consultant with firsthand knowledge of Limeco's plant
  - Firering's significant shareholder, Rina Group (via Romparter Ltd), a substantial shareholder of one of the largest quicklime plants in Israel, providing informal operational support

Phased Commissioning



## Limeco – Building Revenues





## Atex Project, north-west Côte d'Ivoire

Licence includes both lithium & tantalum-niobium potential

- 90% interest in Atex, located within the Baoulé-Moss domain of the West African Craton:
  - Baoulé-Moss comprises several arcuate belts stretching hundreds of km, host to multiple gold, base metal & pegmatite-hosted columbo-tantalite & lithium deposits
  - West African Craton comprises Archaean basement material and Proterozoic granite-greenstone terranes termed Birimian or Birimian Supergroup
- Site accessible by air, high quality road & rail
- Nickel & manganese operators currently transport ore & concentrate for export through the ports of San Pedro & Abidjan



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



## Atex Project – Drill Campaigns

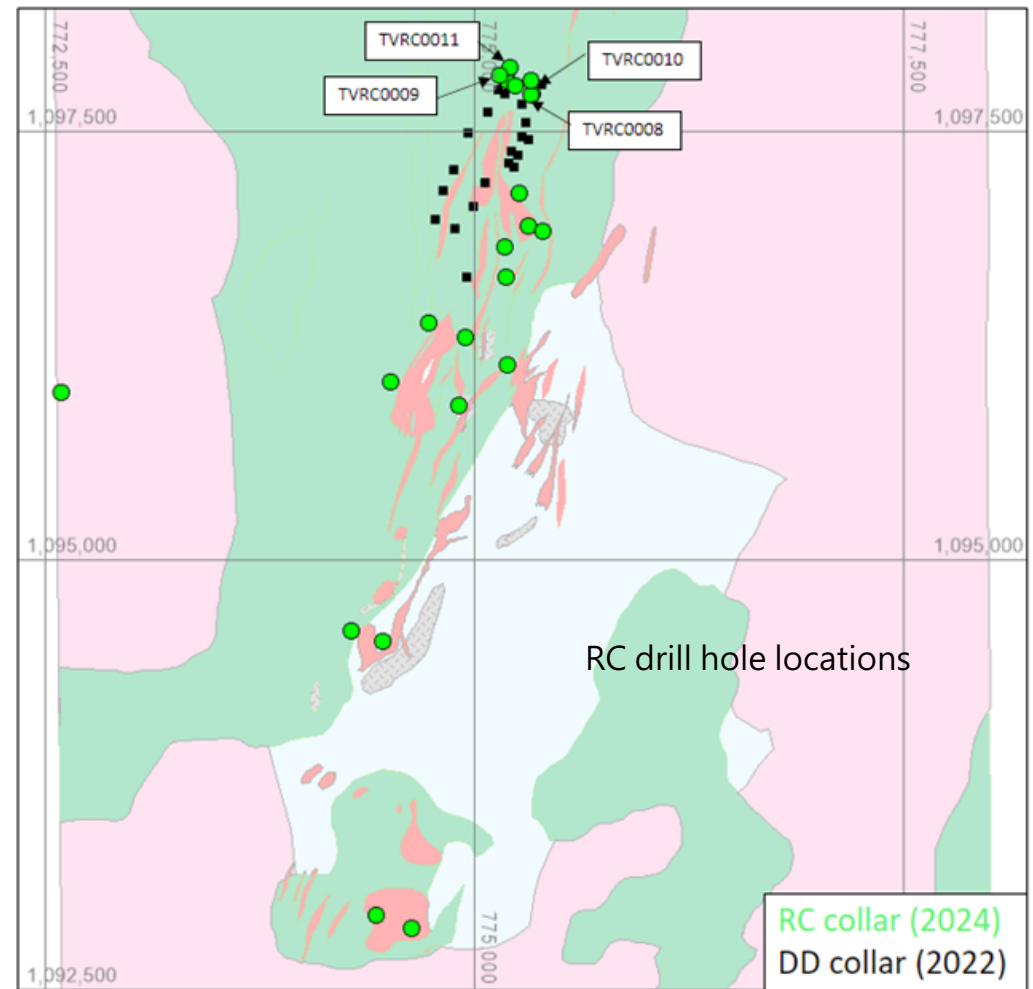
First DD scout drilling campaign completed in 2022 with 3,009m drilled over 19 holes

Significant intercepts included:

- 64m at 1.24% Li<sub>2</sub>O from 76m in hole TVDD0004, including:
  - 27m at 2.13% Li<sub>2</sub>O from 76m
  - 4.06% Li<sub>2</sub>O, the highest individual sample assay grade
- 15m at 0.59% Li<sub>2</sub>O from 37m in hole TVDD0003, including:
  - 4m at 1.95% Li<sub>2</sub>O from 45m
- 25m at 1.39% Li<sub>2</sub>O from 77m in hole TVDD0018, including:
  - 18m at 1.85% Li<sub>2</sub>O from 80m
  - 7m at 1.33% Li<sub>2</sub>O from 60m in hole TVDD0018
- 21m at 0.73% Li<sub>2</sub>O from 72m in hole TVDD0019, including:
  - 7m at 1.65% Li<sub>2</sub>O from 73m

First RC drilling campaign completed in March 2024 with 3,753m drilled over 23 holes

- Expanded known lithium mineralisation 122%, stretching the strike length to 800m.
- Positive assay results within the Atex licence area, with notable intercepts including 15m at 0.74% Li<sub>2</sub>O from 118m and 6m at 1.59% Li<sub>2</sub>O from 118m (TVRC0009).



## Investment case

### Clear Path

Focus on building scalable production at Limeco to generate early cashflow



### Upside

Exploration programmes at Atex demonstrating potential commercial resource



### Sustainable

Low environmental impact deposits and progressive ESG Policy



### Potential Off-take

Advancing discussions with diverse client base including copper producers in Zambia



### Robust Market

Quicklime is in high demand from multiple industries



### Recognised Team

Proven expertise to acquire, develop & operate mining opportunities



## Appendix - 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 Dekel Agri-Vision plc and a former KPMG corporate finance executive

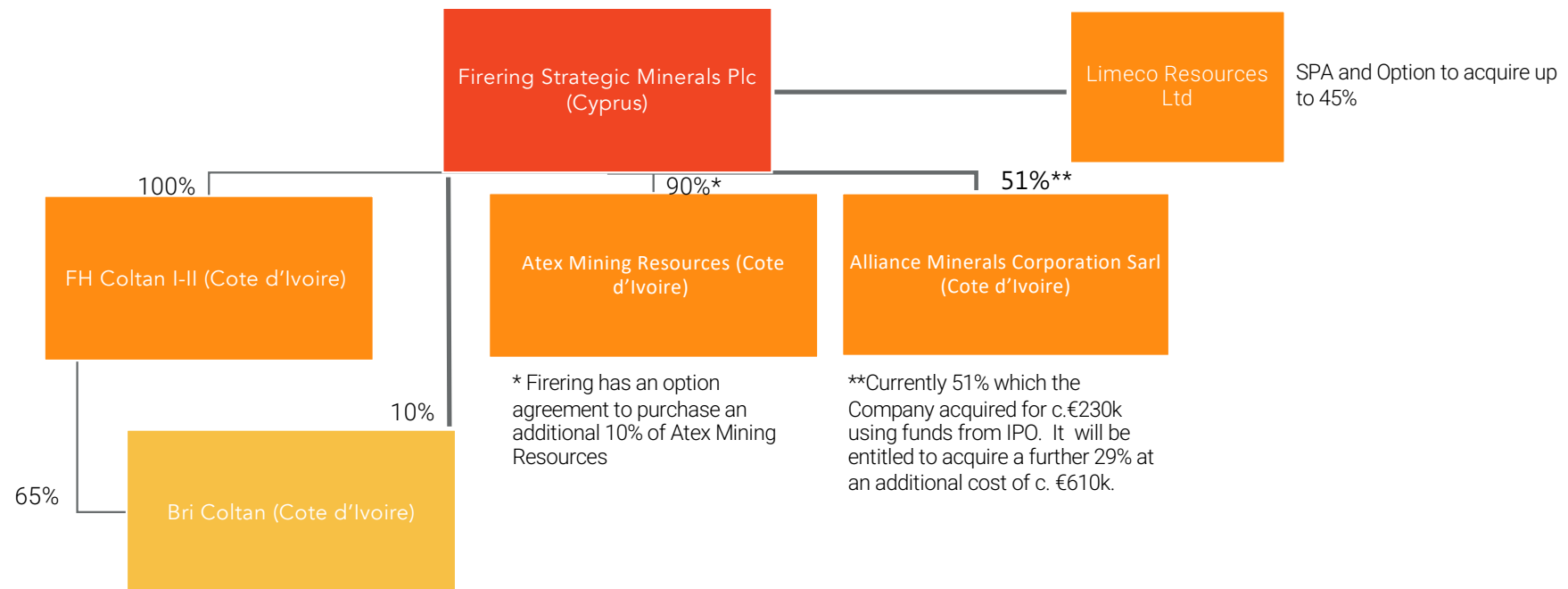
### **Vassilios Carellas** Non-Executive Director

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.

### **Rémy Welschinger** Non-Executive Director

Cofounder and President of Viridian Lithium SAS, which is focused on building the first lithium refining and conversion plant in France. Remy was until recently finance director of Arc Minerals Limited, the Zambia-focused copper explorer (and remains as a non-executive director). Up until 2018, he was Head of Commodities Sales in Europe for Deutsche Bank and previously, an Executive Director in the Fixed Income and Commodities division of Morgan Stanley in London

## Appendix - Corporate Structure





## Appendix - Quicklime Applications

- Mining and metallurgy: Quicklime is utilized in mining and metallurgical processes for ore refining, pH control, and cyanide detoxification in gold and copper.
- Construction: In construction it accelerates the setting time of cement-based materials and improves their strength.
- Steel industry: Quicklime is used as a flux in the steel industry to remove impurities such as silica, phosphorus, and sulphur from the molten steel during refining.
- Water treatment: Quicklime is employed in water treatment processes to neutralize acidic waters and remove impurities. It helps in the precipitation of metals and phosphates, as well as in the adjustment of pH levels.
- Soil stabilization: Quicklime is utilized in soil stabilization to improve soil properties, such as increasing its load-bearing capacity and reducing plasticity. This application is crucial in construction projects, road building, and agricultural activities.
- Chemical manufacturing: Quicklime serves as a precursor in the production of various chemicals, including calcium hydroxide (slaked lime), calcium carbonate, and calcium carbide.
- Desiccant: Quicklime is effective as a desiccant due to its strong affinity for water. It is used to absorb moisture and dry out certain substances and environments, such as in industrial processes or preservation of perishable goods.
- Waste treatment: Quicklime is employed in waste treatment processes, such as sewage sludge treatment, to neutralize odours, pathogens, and stabilize organic matter.
- Flue gas desulphurisation (FGD): Quicklime is used in FGD systems to remove sulphur dioxide (SO<sub>2</sub>) from flue gases emitted by power plants and industrial facilities. It reacts with SO<sub>2</sub> to form calcium sulphite and sulphate, which can be further processed into gypsum.
- Sugar refining: Quicklime is used in sugar refining to process sugar beet and sugar cane. It helps in the purification of raw sugar juice by removing impurities such as organic acids and non-sugars.



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