INTERIM RESULTS & INVESTOR PRESENTATION
[FIRERING STRATEGIC MINERALS PLC]
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Firering Strategic Minerals plc
("Firering" or "the Company")

Interim Results
& Investor Presentation

Firering Strategic Minerals plc, a development company specialising in critical minerals, is pleased to announce its Interim Results for the six months ended 30 June 2024.

OVERVIEW

Focused on advancing quicklime asset in Zambia having raised c.£2 million of equity funding in May:

· Fully permitted, project with an estimated resource of 73.7 million tonnes (Mt) at 95.3% $CaCO_3$.
· On track to start phased production in Q4 2024 and ramp up to full capacity by mid-2025 to become one of the largest quicklime producers in the region.
· Strategic decision driven by quicklime's strong alignment with the robust copper market.

Limeco is already generating positive cash flow:

· Sales of aggregate commenced in October 2023.
· Two-year logistics services revenue agreement signed in August 2024.
· Other ancillary revenue streams expected to come online in due course.

Enhancing Limeco's strong economic foundation:

· Currently targeting daily production of 600-800 tonnes of quicklime projected to sustain operations for around 30 years.
· Granted an additional exploration licence, which could expand existing Mineral Resource Estimate by an additional 60 to 70Mt of similar-grade material.

Progress in advancing the Atex Project in north-west Côte d'Ivoire:

· Expanded known lithium mineralisation 122% following first reverse circulation campaign in March 2024.

INVESTOR PRESENTATION

Firering will provide a live Investor Presentation via Investor Meet Company (IMC) on Thursday 3 September at 12.00pm BST. This is open to all existing and potential shareholders; to sign up visit: https://www.investormeetcompany.com/firering-strategic-minerals-plc/register-investor. Questions can be submitted pre-event via the IMC dashboard up until 9am the day before the meeting, or at any time during the live presentation.

The Investor Presentation will be published on the Company's website from the same time as the IMC presentation commences: https://www.fireringplc.com/page.php?pID=203&page=Corporate_Presentation. No material new financial or other information will be provided.

CHAIRMAN'S STATEMENT

During the period, we have focused on advancing our quicklime asset in Zambia, which presents immediate cash flow prospects and significant growth potential. This strategic decision, driven by quicklime's strong alignment with the robust copper market, will, we envisage, deliver considerable value creation for our shareholders.

Since raising approximately £2 million at the end of May to acquire an initial 10% stake in Limeco Resources Limited (Limeco), with the option to increase it to 45%, and to fund the recommissioning and ramp-up of the lime plant's operations, the pace of progress has been remarkable. Bolstered by an estimated resource of 73.7 million tonnes (Mt) at 95.3% $CaCO_3$ and a limestone stockpile of 190,000 tonnes ready to initiate production, this exciting, fully permitted project is on track to start phased production in Q4 this year.

At the time of our investment, the project was in an advanced stage having seen historical investment exceeding US$100 million. However, ahead of recommissioning, Limeco has spent the past few months enhancing the crushing circuit to produce the ideal limestone size for the kilns and changing the fuel source from heavy fuel oil to coal gasification to deliver more economical heating energy. Concurrently, the on-site laboratory has been recommissioned and testwork has begun with high purity levels of calcium oxide (quicklime) achieved in line with the specifications required by our potential off takers.

Importantly, even before the start of core quicklime production, Limeco is generating positive operational cash flow with the sale of aggregate, which commenced in October 2023, and a two-year logistics services revenue agreement signed in early August 2024. Other ancillary revenue streams are expected to come online in due course such as the sale of ash from the coal gasification process to the cement industry.

Setting the stage for scaling Limeco's capacity to align with Zambia's ambitious target to increase copper output to 3Mt by 2031, Limeco applied for and was granted an additional exploration licence on 3 September 2024. This new licence, located adjacent to its existing licence, will potentially increase Limeco's significant Mineral Resource by 60 to 70Mt of similar-grade material. This will enhance the project's already strong economic foundation, which is currently based on the daily production of 600-800 tonnes of quicklime, projected to sustain operations for around 30 years.

In addition to our quicklime asset, we made progress in advancing the Atex Project in north-west Côte d'Ivoire, successfully expanding the known lithium mineralisation by 122% following our first reverse circulation campaign in March 2024.

Our ability to remain agile and seize opportunities has put us in a strong position. Through strategic focus and disciplined execution, we are unlocking significant value from our quicklime asset while advancing our lithium project. The next few months will be pivotal as Limeco's project comes online and is ramped up to full capacity throughout 2025 to become one of the largest quicklime producers in the region.

I would like to extend my thanks to our shareholders for their ongoing support and confidence in our vision and look forward to updating the market as we reach key milestones in the coming months.

Youval Rasin
Non-Executive Chairman

***** ENDS *****

For further information visit www.fireringplc.com or contact:

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Notes

Firering Strategic Minerals plc is an AIM listed resource company set to commence commissioning its significant quicklime project in Zambia in Q4 2024 to produce 600-800 tonnes of quicklime per day along with ancillary products. With over US$100 million in historical investment, the project is strategically positioned to support the expanding copper producers in the Zambian Copper Belt, which are currently reliant on imported quicklime from South Africa. Additionally, the Company is advancing the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, an exploration project rich in lithium and tantalum-niobium, with drilling results indicating significant resource potential in this established mining jurisdiction.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2024	31 December 2023
	Unaudited	Audited
	Euros in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	160	297
Subscription receivables	627	-
Other receivables	42	43
Total current assets	829	340
NON-CURRENT ASSETS:		
Other receivables	-	637
Investment in Ricca	637	-
Investment in joint venture	2,326	2,142
Investment in Limeco	1,438	-
Property, plant and equipment	104	118
Total non-current assets	4,505	2,897
Total assets	5,334	3,237

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2024	31 December 2023
	Unaudited	Audited
	Euros in thousands	
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade payables	65	166
Other payables	451	320
Capital note	170	174
Total current liabilities	686	660
NON-CURRENT LIABILITIES:		
Accrued severance pay, net	8	8
Capital notes	653	622
Loan from non-controlling interest in subsidiary	-	-

Total non-current liabilities	661	630
Total liabilities	1,347	1,290
EQUITY:		
Share capital	172	100
Share premium	10,417	7,801
Warrants	39	39
Accumulated deficit	(6,347)	(5,699)
Capital reserves	(294)	(294)
Total equity	3,987	1,947
Total liabilities and equity	5,334	3,237

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	Unaudited		Audited
	Euros in thousands (except per share amounts)		
Gain on earn-in arrangement	-	-	-
Impairment of intangible assets	-	-	(1,276)
General and administrative expenses	(578)	(564)	(1,357)
Operating loss	(578)	(564)	(2,633)
Financial expenses	(52)	(38)	(86)
Loss before taxes on income	(630)	(602)	(2,719)
Share of loss of joint venture	24	20	39
Taxes on income	-	-	-
Net loss	(654)	(622)	(2,758)
Other comprehensive loss		-	-
Total comprehensive loss	(654)	(622)	(2,758)
Net loss attributable to:			
Equity holders of the Company	(648)	(613)	(2,413)
Non-controlling interests	(6)	(9)	(345)
	(654)	(622)	(2,758)
Total comprehensive loss attributable to:			
Equity holders of the Company	(648)	(613)	(2,413)
Non-controlling interests	(6)	(9)	(345)
	(654)	(622)	(2,758)
Loss per share (in Euro) - basic and diluted	(0.01)	(0.01)	(0.03)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							
	Share capital	Share premium	Warrants	Reserves	Accumulated deficit	Total	Non-controlling interests	Total equity
	Euros in thousands							
Balance as of 1 January 2024 (audited)	100	7,801	39	(294)	(5,699)	1,947	-	1,947
Loss for the period					(648)	(648)	(6)	(654)
Issue of shares	72	2,593	-	-	-	2,665	-	2,665
Share based compensation	-	23	-		-	23	-	23

Reallocation of non-controlling interests	-	-	-	-	-	-	6	6
Balance as of 30 June 2024 (unaudited)	172	10,417	39	(294)	(6,347)	3,987	-	3,987

	Attributable to equity holders of the Company							
	Share capital	**Share premium**	**Warrants**	**Reserves**	**Accumulated deficit**	**Total**	**Non-controlling interests**	**Total equity**
	Euros in thousands							
Balance as of 1 January 2023 (audited)	87	6,967	20	(51)	(3,057)	3,966	-	3,966
Loss for the period	-	-	-	-	(613)	(613)	(9)	(622)
Issue of shares to employees and consultants	-	90	-	-	-	90	-	90
Capital reserve arising from transaction with non-controlling interest in joint venture	-	-	-	(243)	-	(243)	-	(243)
Balance as of 30 June 2023 (unaudited)	87	7,057	20	(294)	(3,628)	3,200	(9)	3,191

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							
	Share capital	**Share premium**	**Warrants**	**Reserves**	**Accumulated deficit**	**Total**	**Non-controlling interests**	**Total equity**
	Euros in thousands							
Balance as of 1 January 2023 (audited)	87	6,967	20	(51)	(3,057)	3,966	-	3,966
							-	
Loss for the period	-	-	-	-	(2,413)	(2,413)	(345)	(2,758)
Issue of shares	11	726	19	-	-	756	-	756
Share based compensation	2	108	-	-	-	110	-	110
Reallocation of non-controlling interests	-	-	-	-	(229)	(229)	345	116
Capital reserve (transaction with minority in joint venture)	-	-	-	(243)	-	(243)	-	(243)
Balance as of 31 December 2023(audited)	100	7,801	39	(294)	(5,699)	1,947	-	1,947

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June		Year ended 31 December
	2023	**2022**	**2022**
	Unaudited		**Audited**
	Euros in thousands		
Cash flows from operating activities:			
Net loss	(648)	(622)	(2,758)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Adjustments to the profit or loss items:			
Depreciation	14	23	48
Impairment of intangible assets		-	1,276
Accrued interest on capital note and on loan from non-controlling interest	31	35	70
Share based payment	23	-	20
Share of loss of joint venture	24	20	39
Changes in asset and liability items:			
Decrease (increase) in other receivables	-	(3)	(11)
Increase (decrease) in trade payables	(46)	10	105
Increase (decrease) in other payables and capital note	127	(265)	(81)
Net cash used in operating activities	(475)	(802)	(1,292)
Cash flows from investing activities:			
Investment in affiliate	-	(56)	-
Investment in Limeco	(1,437)		
Investment in joint venture	(208)	-	(351)
Net cash used in investing activities	(1,645)	(56)	(351)
Cash flows from financing activities:			
Issue of shares	1,983	-	756
Net cash from financing activities	1,983	-	756
Net change in cash and cash equivalents	(137)	(858)	(887)
Cash and cash equivalents at beginning of period	297	1,184	1,184
Cash and cash equivalents at end of period	160	326	297
Supplemental disclosure of non-cash activities:			
Issue of shares in payment of liability to employees and service providers	55	90	90
Subscription for shares received post balance sheet date	627	-	-
Investment in Ricca	637	-	-
Derecognition of liability to non-controlling interests upon impairment of project	6	-	116

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

NOTE 1: - GENERAL INFORMATION

a. Firering Strategic Minerals PLC (the "Company") is a holding company for a group of exploration and development companies set up to focus on developing assets towards the ethical production of critical metals. The Company was incorporated on 8 May 2019 in Cyprus. The address of its registered office is Ioanni Stylianou 6, 2nd Floor, Office 202, 2003, Nicosia, Cyprus.

In November 2021 the Company completed its Initial Public Offering and admission to trading on the AIM, a market operated by the London Stock Exchange.

The Company owns 75% of the issued share capital of Bri Coltan SARL ("Bri Coltan") a company incorporated in Cote d'Ivoire. The principal activity of the subsidiary is the exploration and development of mineral projects (in particular, columbite- tantalite).

As more fully described in Notes 1, 6 and 19 to the 2023 annual consolidated financial statements, the Company has an investment in a joint venture, Marvella SA ("Marvella"), which was originally established as an SPV. The Company is in the administrative process of implementing transfers to Marvella of its investments in the following entities:

(i) 90% of the issued share capital of Atex Mining Resources SARL ("Atex") a company incorporated in Cote d'Ivoire. The principal activity of Atex is the exploration and development of mineral projects (in particular, lithium and columbite-tantalite).

(ii) 51% of the issued share capital of Alliance Minerals Corporation SARL ("Alliance"), a company incorporated in Cote d'Ivoire. Alliance holds an exploration license request at an area bordering Atex.

In November 2022 the Company signed an earn-in agreement with Ricca Resources Pty Limited ("Ricca"), an Australian diversified minerals company to advance the Atex Lithium-Tantalum Project and the adjacent Alliance exploration licence (once granted). According to the agreement, Ricca will have the exclusive right to undertake and fund at Ricca's sole cost the exploration of the Atex Project and adjacent Alliance licence, which exploration is to be undertaken through Marvella.

The Company holds 100% of the equity interest of Marvella as of the date of the financial statements and will continue to hold the majority of the equity interest until the completion of stage 4 of the earn-in period. However, according to the shareholders' agreement signed with Ricca, the Company and Ricca have joint control of Marvella. Accordingly, the investment in Marvella is considered a joint venture which is accounted for using the equity method.

In August 2023, the Company together with Clearglass Investments Limited ("Clearglass"), a related party, signed an option agreement to acquire up to 33.33% of Limeco Resources Ltd ("Limeco"), the owner of a limestone project located in Zambia. The Company will have the option to acquire up to 28.33% of Limeco across two tranches for an aggregate amount of US5.1 million. Clearglass is to pay a non-refundable US$500 thousand fee in exchange for the option to acquire up to 5% of Limeco upon exercise of the option by the Company. This amount is to made available to Limeco as a loan by the Vendors of Limeco to bring the project into operation.

Limeco was initially established by another company which invested approximately $US100 million in establishing the limestone quarry and constructing the current lime plant. This investment was made via a shareholder's loan to Limeco, and this loan remains outstanding to the Vendors of Limeco.

In May 2024 the Company entered into a Share Purchase Agreement ("SPA") together with Clearglass, a related party, with the Vendor (Kai Group Ltd). The SPA replaces the option agreement entered into by the Company and Clearglass in respect of Limeco on 16 August 2023. Pursuant to the SPA, the Company will acquire a 20.5% interest in Limeco for US$3,550,000. The consideration shall be payable to the Vendor in 3 instalments over the next 12 months as follows:

1. US$1,500,000 being payable no later than 30 June 2024 to acquire an initial 10% interest;
2. US$1,016,667 payable no later than 31 December 2024 to acquire a further 6.7% interest; and
3. US$1,033,333 payable no later than 30 April 2025 to acquire an additional 3.9% interest.

Clearglass will receive 2.5% of the issued shares of Limeco upon completion of the final payment due under the SPA as a result of the previous non-refundable US$500 thousand fee paid under the prior option agreement.

The consideration of US$1,500,000 as described in (1) above was paid by the company on 29 June 2024, accordingly the Company holds 10% interest in Limeco

The SPA includes the terms of the New Option, pursuant to which the Company will be granted an option to acquire up to 24.5% of Limeco for an aggregate consideration of US$4,650,000 shall be exercisable in 5 tranches between July 2025 and July 2026 as follows:

- an option to acquire a 6.4% interest no later than 31 July 2025 for a consideration of US$1,033,333;
- an option to acquire a 3.8% interest no later than 30 October 2025 for a consideration of US$620,000;
- an option to acquire a 5.5% interest no later than 30 January 2026 for a consideration of US$981,667;
- an option to acquire a 5.5% interest no later than 30 April 2026 for a consideration of US$981,667; and
- an option to acquire a 3.3% interest no later than 31 July 2026 for a consideration of US$1,033,333.

Clearglass will receive 2.5% of the issued shares of Limeco upon completion of the final payment due under the New Option as a result of the previous non-refundable US$500 thousand fee paid under the prior option agreement.

The New Option shall not be exercisable prior to the date falling 12 months after the date of the SPA.

The Company shall be entitled to accelerate any payment/acquisition under the SPA and New Option, in which circumstance the applicable payment shall be reduced by reference to a discount rate of 10% per annum, calculated daily, up to a maximum discount equal to what would be applied if a payment is made 4 months early.

In the event that the Company does not complete any payment due under the SPA, or otherwise fails to exercise any tranche of the New Option, Clearglass has agreed that it shall be responsible for making the relevant payment due to the Vendor, or, if applicable, exercise the New Option, and acquire the applicable Limeco shares in respect of that payment.

The Vendor will make up to US$4 million of the consideration paid to it under the SPA and New Option available to Limeco as a shareholder loan to renovate the kilns at the Project.

Upon completion of the SPA and New Option and assuming the Company settles all the consideration under the SPA and the New Option, the Company will hold a 45% interest in Limeco, Clearglass will hold a 5% interest and the Vendor will hold a 50% interest. However, if any payment is not paid when due under the SPA (or under the terms of the New Option for the latest date by which the various tranches are exercisable), there shall be a 21-day cure period to remedy the missed payment, or the Vendor shall be entitled to terminate the SPA and the New Option. Additionally, in such circumstances the Vendor shall have the option to buy Limeco shares from Clearglass, up to a limit of a 5% interest in Limeco (to the extent that such Limeco shares are held by Clearglass). Additionally, in the event of a change of control of both the Company and Clearglass, Clearglass will transfer 1 of the issued shares of the Company to the Vendor such that upon completion of the SPA and New Option, the Vendor holds a majority interest in Limeco.

b. Going concern:

Based on a review of the Group's budget and forecast cash flows including the proceeds of the Placing described above, there is a reasonable expectation that the Group will have adequate resources to continue in operational existence and meet its obligations as they become due for at least a period of twelve months from the date of approval of the financial statements. Thus, the going concern basis of accounting has continued to be applied in preparing these financial statements.

c. These financial statements have been prepared in a condensed format as of 30 June 2024 and for the six months then ended ("interim consolidated financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as of 31 December 2023 and for the year then ended and accompanying notes ("annual consolidated financial statements")

NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim consolidated financial statements:

The interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting".

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements, except as described in Note 3 below.

NOTE 3: - INITIAL APPLICATION OF AMENDMENTS TO FINANCIAL REPORTING STANDARDS

a. Amendment to IAS 1, "Presentation of Financial Statements":

In January 2020, the IASB issued an amendment to IAS 1, "Presentation of Financial Statements" regarding the criteria for determining the classification of liabilities as current or non-current ("the Original Amendment"). In October 2022, the IASB issued a subsequent amendment ("the Subsequent Amendment").

According to the Subsequent Amendment:

· Only financial covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.

· In respect of a liability for which compliance with financial covenants is to be evaluated within twelve months from the reporting date, disclosure is required to enable users of the financial statements to assess the risks related to that liability. The Subsequent Amendment requires disclosure of the carrying amount of the liability, information about the financial covenants, and the facts and circumstances at the end of the reporting period that could result in the conclusion that the entity may have difficulty in complying with the financial covenants.

According to the Original Amendment, the conversion option of a liability affects the classification of the entire liability as current or non-current unless the conversion component is an equity instrument.

The Original Amendment and Subsequent Amendment are applied retrospectively for annual periods beginning on January 1, 2024.

The Amendments did not have a material impact on the Company's interim consolidated financial statements.

b. Disclosure of new Standards in the period prior to adoption:

IFRS 18, "Presentation and Disclosure in Financial Statements":

In April 2024, the International Accounting Standards Board ("the IASB") issued IFRS 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18") which replaces IAS 1, "Presentation of Financial Statements".

IFRS 18 is aimed at improving comparability and transparency of communication in financial statements.

IFRS 18 retains certain existing requirements of IAS 1 and introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined

performance measures and includes new requirements for aggregation and disaggregation of financial information.

IFRS 18 does not modify the recognition and measurement provisions of items in the financial statements. However, since items within the statement of profit or loss must be classified into one of five categories (operating, investing, financing, taxes on income and discontinued operations), it may change the entity's operating profit. Moreover, the publication of IFRS 18 resulted in consequential narrow scope amendments to other accounting standards, including IAS 7, "Statement of Cash Flows", and IAS 34, "Interim Financial Reporting".

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively. Early adoption is permitted but will need to be disclosed.

The Company is evaluating the effects of IFRS 18, including the effects of the consequential amendments to other accounting standards, on its consolidated financial statements.

NOTE 4: - INVESTMENT IN JOINT VENTURE (MARVELLA)

Summarized financial data of the joint venture.

	30 June 2024	31 December 2023
	Unaudited	Audited
	Euros in thousands	
Statement of financial position of joint venture at reporting date:		
Current assets	218	203
Property, plant and equipment	54	82
Intangible assets	3,329	3,103
Current liabilities	(28)	(23)
Liability to non-controlling interest in subsidiary	(224)	(200)
Loan from Firering	(2,632)	(2,424)
Net assets	717	741
Equity:		
Non-controlling interests	1,023	1,023
Equity attributable to equity holders of the joint venture (1)	(243)	(243)
Accumulated deficit	(63)	(39)
Total equity	717	741
Investment in joint venture	2,326	2,142

(1) 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 charge to capital reserve in equity.

A copy of the Interim Report will be available shortly on the Company's website www.fireringplc.com.

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