FINAL RESULTS

[FIRERING STRATEGIC MINERALS PLC]

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Firering Strategic Minerals PLC
30 June 2025

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30 June 2025

Firering Strategic Minerals plc / EPIC: FRG / Market: AIM / Sector: Mining

Firering Strategic Minerals plc
("Firering" or "the Company")

Final Results

A Strategic Pivot: From Explorer to Emerging Producer

Firering Strategic Minerals plc, a development company focusing on critical minerals, is pleased to announce its Final Results for the year ended 31 December 2024. The Company also gives notice that its Annual General Meeting ('AGM') will be held at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW on 24 July 2025 at 10am BST. The Notice of AGM will be sent to shareholders and the Notice of AGM and Accounts will be made available to download later today from the Company's website www.fireringplc.com.

OVERVIEW

- Executed a strategic pivot to prioritise Limeco, an advanced, near-term quicklime production opportunity in Zambia with strong cash flow potential.
- Acquired an initial 20.5% interest in Limeco, with an option to increase interest to 45%; advanced discussions with a leading Zambian bank to fund the option.
- Focused on optimising Limeco's high-capacity lime plant ahead of phased kiln recommissioning, with full production of c.200ktpa targeted for 2026.
- Published a maiden JORC-compliant Mineral Resource Estimate confirming 50+ years of potential production, positioning Limeco as Zambia's leading future quicklime supplier.

- Recorded first commercial sales of quicklime, with purity levels exceeding typical metallurgical industry requirements, in early June 2025.
- Established complementary revenue streams as part of zero-waste strategy, including sales of aggregate, which reached nameplate capacity of over 30ktpm in January 2025.
- Progressed the Atex Lithium Project in Côte d'Ivoire, increasing known mineralisation by 122% to an 800-metre strike length; preparations are underway to define a maiden JORC resource.

Commenting on the results Yuval Cohen, CEO of Firering said: *"2024 marked a pivotal year for Firering as we undertook a strategic reset to focus on the Limeco quicklime project in Zambia, a near-term production asset with highly attractive fundamentals. With demand for quicklime continuing to grow, particularly as a critical reagent in a range of industrial processes including copper production, which itself is set for significant expansion, we are pleased to have been able to increase our interest in this exciting project during the year and oversee a comprehensive programme of redevelopment and optimisation.*

"Early momentum has been encouraging. The first of Limeco's eight kilns was successfully brought online in Q1 2025, followed by first sales in Q2. Furthermore, a clear pathway is now established to ramp up to the project's nameplate production capacity of approximately 200,000 tonnes per annum in 2026.

"As we look ahead, we do so with renewed strategic clarity, strengthened operational focus, and a firm commitment to building long-term value and delivering a compelling growth story for all our stakeholders."

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

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The following is extracted from the Annual Report and Accounts:

CHAIRMAN'S STATEMENT

2024 was a transformational year for Firering, one in which we refocused our strategy and laid the foundations for scalable, long-term growth. This realignment marked a shift from a pure-play explorer into a dual-pronged business model that combines cash-generative production from industrial minerals with long-term value creation from our critical minerals exploration portfolio.

Central to this strategic evolution was our decision to prioritise the development of Limeco Resources Limited ("Limeco"), a vertically integrated quicklime production asset in Zambia. With over US$100 million of historical investment and an advanced infrastructure base, including a Tier 1 limestone deposit, two-stage crushing circuit, and eight-kiln lime plant, production at this significant and strategically important asset is ramping up, targeting between 600 and 800 tonnes of quicklime per day in 2026.

Following the successful completion of a £2.3 million fundraising in May 2024, we were pleased to announce the execution of a share purchase agreement ("SPA") for the phased acquisition of an initial 20.5% interest in Limeco, with an option to increase our stake to 45% through additional tranches.

The strategic rationale for this was clear: the quicklime market in Zambia and the broader Central African Copperbelt is underserved and heavily reliant on high-cost imports from *inter alia* South Africa. Limeco presented a unique opportunity to meet rising domestic demand, particularly from Zambia's ambitious copper expansion, while generating early cash flow from its aggregate production to support the growth of the business.

Following extensive recommissioning and optimisation efforts throughout 2024, Limeco successfully fired the first of two new gasifiers and the first kiln in February 2025. An optimisation period followed, during which we fine-tuned throughput and product quality. Accordingly, having produced saleable quicklime with purity levels of 85-90%, exceeding typical metallurgical industry requirements, Limeco recorded its first commercial sales of high-purity quicklime in early June 2025.

As optimisation efforts continue to progress, Kiln 1 is now consistently producing commercial-grade quicklime at a rate of up to 50 tonnes per day, demonstrating both stability and reliability, and serving as a strong operational benchmark as we prepare to commission Kilns 2, 3 and 4. This phased, modular strategy is intentionally designed to de-risk expansion while maintaining quality and production discipline.

Limeco is not just a quicklime production asset; it is a fully integrated, zero-waste operation designed with efficiency and sustainability in mind. The limestone quarry feeds into a two-stage crushing circuit with a throughput of 300 tonnes per hour. Limestone is sorted by a double-deck screen to feed vertical kilns (+60mm to -90mm fraction) and by a triple-deck screen that processes the -60mm stream into three aggregate size fractions. Having reached nameplate production capacity of 30,000 tonnes per month in January 2025, these aggregate products are being sold to local industrial markets, providing a valuable revenue stream ahead of the ramp-up to full-scale quicklime production.

In addition, Limeco continued building other complementary income streams, including a logistics services agreement and the sale of ash to the concrete industry, to enhance Limeco's long-term commercial resilience and optimise the value of all site outputs. As part of this strategy, Limeco plans to construct an on-site cement plant, which will be fed from a separate deposit adjacent to its Tier 1 deposit and will utilise ash produced from its quicklime operations, further expanding its revenue base and supporting a circular, value-driven approach to resource use.

Limeco's operations are underpinned by a strong geological foundation. In November 2024, a maiden JORC-compliant Mineral Resource Estimate ('MRE') conducted by Earthlab confirmed a total limestone resource of 145.2Mt at 95.7% $CaCO_3$. This includes 11.8Mt in the Measured category, 55.4Mt in Indicated, and 78.0Mt in Inferred. The updated MRE, which included an adjacent 392.51-hectare exploration licence granted in September 2024, nearly doubles the tonnage from the previous non-JORC resource estimate and provides over 50 years of potential production at nameplate capacity. The resource is hosted across three domains - A, B, and C - with current operations focused on Domain A. However, Domains B and C offer long-term optionality and would support further future industrial applications like the planned cement plant.

Quicklime is a vital input across a range of industrial processes, including steel production, water treatment, construction, and agriculture. Its most strategic application, however, is in copper processing, an industry set for exponential growth due to copper's central role in clean energy technologies. In response to this global demand, the Zambian government has set an ambitious target to nearly quadruple national copper output from 821kt in 2024 to 3Mt by 2031. This objective appears well within reach, with Q1 2025 already recording a 30% year-on-year increase. Achieving this would propel Zambia from the world's 7th-largest to the 3rd-largest copper producer, placing considerable pressure on domestic supply chains and creating a compelling growth opportunity for Limeco.

Quicklime prices, although not transparently traded, have ranged from US$137 to US$221 per tonne over the past two years. With Zambia historically dependent on more expensive imports from *inter alia* South Africa, Limeco's domestic advantage, combined with its product quality and logistical efficiency, positions it to become the supplier of choice for Zambia's growing copper and industrial base. Due to commercial sensitivities, Firering will only disclose spot pricing and customer information as required under regulatory obligations.

While Limeco has become our core focus, we remain highly confident in the long-term potential of our 90%-owned Atex Lithium Project in Côte d'Ivoire. Situated within a geologically prospective region and closely aligned with accelerating global demand for green energy technologies, Atex is well positioned to deliver significant value over the medium to long term.

In 2024, we completed a 3,753-metre RC drilling programme across 23 holes at Atex to extend the strike length of known lithium mineralisation by 122% to 800 metres. Our next phase of work will target expansion of the mineralised zone to the east and north, with the goal of delineating a maiden JORC resource.

Early in the year, we were delighted to welcome Remy Welschinger to the board as an Independent Non-Executive Director. Rémy is the Cofounder and President of Viridian Lithium SAS, and a Non-Executive Director of the Zambia-focused copper explorer Arc Minerals Limited. 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.

Under the leadership of our CEO, Yuval Cohen, Firering retains day-to-day operational oversight at Limeco. He is supported by a skilled team, which includes former Limeco technical staff with intimate knowledge of the plant, as well as independent consultants with decades of industrial minerals experience.

We also benefit significantly from our strategic partnership with our major shareholder, Rina Group, and its affiliate Rompartner Ltd, which owns one of Israel's largest quicklime production facilities. Their contribution has added an additional layer of operational best practice and plant-specific insight that has helped us accelerate optimisation and commissioning.

As previously outlined, we raised £2.139 million in May 2024 through a placing, subscription, and retail offer to fund the initial acquisition of Limeco. This was followed in March 2025 by the agreement of an unsecured bridge loan facility of up to £1 million to provide working capital and support operational activity during Limeco's production ramp-up. In the same month, we completed a further fundraise of £2.014 million to meet the 30 April 2025 deadline for the SPA tranche payment, increasing our interest in Limeco to 20.5%. The offering was well supported with participation from four Firering board directors demonstrating strong and growing investor confidence in our strategy and our operational delivery.

In parallel, we submitted a commercial loan application to a leading Zambian bank to finance the completion of our Limeco acquisition. The facility, if successfully completed, would allow us to increase our stake in Limeco to up to 45% and repay the existing bridge loan, providing greater exposure to future cash flows without further equity dilution. A non-binding term sheet has already been signed, and, having satisfied the key condition of achieving first sales, we are optimistic about finalising the agreement in the near term.

As we look ahead, Firering stands at an exciting inflection point having transitioned from developer to producer, a significant milestone that marks the beginning of a new and value-generative chapter for the Company.

With the phased ramp-up of Limeco progressing well, early commercial revenues in hand, and a clear pathway to scaling production to full capacity in 2026, we are building the foundations of a profitable, resilient business. Combined with our long-term battery metals exposure through Atex, Firering now offers a unique blend of cash flow, growth, and future-facing strategic relevance.

On behalf of the Board, I would like to thank our shareholders for their continued belief in our vision and our operational teams in Zambia and Côte d'Ivoire for their commitment and execution. We move into the second half of 2025 with confidence, momentum, and clarity of purpose, and I look forward to updating the market as we continue to build Firering into a high impact, diversified player in the industrial and critical minerals sphere

Youval Rasin
Non-Executive Chairman
30 June 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December	
		2024	**2023**
	Note	**Euros in thousands**	
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		297	297
Other receivables		42	43
Total current assets		339	340
NON-CURRENT ASSETS:			
Other receivables	19		637
Investment in shares	19	637	-
Investment in associate	7	2,093	
Derivative financial assets	7	352	
Investment in joint venture	19	2,636	2,142
Property, plant and equipment	8	89	118
Total non-current assets		5,807	2,897
Total assets		6,146	3,237

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	31 December 2024	31 December 2023
		Euros in thousands	
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Trade payables		220	166
Other payables	20	453	320
Capital note	17	157	174
Total current liabilities		830	660
NON-CURRENT LIABILITIES:			
Accrued severance pay, net		8	8
Capital notes	10	351	622
Loan from shareholders	11	1,008	-
Total non-current liabilities		1,367	630
Total liabilities		2,197	1,290
EQUITY:	12		
Share capital		184	100
Share premium		10, 897	7,801
Warrants		38	39
Accumulated profit (loss)		(6, 876)	(5,699)
Capital reserves		(294)	(294)
Total Equity		3,949	1,947
Total liabilities and equity		6,146	3,237

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024	Year ended 31 December 2023
		Euros in thousands (except per share amounts)	
Other income		212	-
Impairment of intangible assets			(1,276)
General and administrative expenses	13	(1,221)	(1,357)
Operating profit (loss)		(1,009)	(2,633)
Financial expenses	14	81	86
Share of loss of joint venture and associate	7;19	87	39
Income (loss) before taxes on income		(1,177)	(2,758)
Taxes on income	15	-	-
Net income (loss)		(1,177)	(2,758)
Other comprehensive income		-	-
Total comprehensive income (loss)		(1,177)	(2,758)
Net income (loss) attributable to:			

Equity holders of the Company		(1,177)	(2,413)
Non-controlling interests		-	(345)
		(1,177)	(2,758)
Total comprehensive income (loss) attributable to:			
Equity holders of the Company		(1,177)	(2,413)
Non-controlling interests		-	(345)
		(1,177)	(2,758)
Profit (loss) per share (euro) - basic and diluted	16	(0.01)	(0.03)

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**
Balance as of 1 January 2023	87	6,967	20	(51)	(3,057)	3,966	-	3,966
							-	
Profit (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	100	7,801	39	(294)	(5,699)	1,947	-	1,947
Profit (loss) for the period	-	-	-	-	(1,177)	(1,177)	-	(1,177)
Issue of shares	84	2,746	-	-	-	2,830	-	2,830
Expiration of warrants		26	(26)			-		
Issue of warrants		(25)	25			-		-
Share based compensation	-	15	-	-	-	15	-	15
Capital reserve (transaction with shareholders) (Note 10)		334				334		334
Balance as of 31 December 2024	184	10,897	38	(294)	)6,876)	3,939	-	3,939

*) See Note 12d for details of reserves.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December	
	2024	**2023**
	Euros in thousands	
Cash flows from operating activities:		
Net income (loss)	(1,177)	(2,758)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Depreciation	29	48
Impairment of intangible assets		1,276
Accrued interest on capital note and on loan from non-controlling interest	63	70
Share based payment	15	20
Share of loss of joint venture and associate	87	39
Accrued interest on shareholders loan	18	-
Changes in asset and liability items:		
Decrease (increase) in other receivables	1	(11)
Increase in non-current other receivables		-
Increase (decrease) in trade payables	109	105
Increase (decrease) in other payables and Capital note	74	(81)
Net cash used in operating activities	(781)	(1,292)
Cash flows from investing activities:		
		-
		-
Investment in joint venture	(558)	(351)
Investment in Limeco	(2,409)	
Change in capital note	(17)	-
	-	-
Net cash used in investing activities	(2,984)	(351)
Cash flows from financing activities:		
Receipt of loan from shareholders	990	-
Issue of shares	2,775	756
Net cash provided by financing activities	3,765	756
Net change in cash and cash equivalents	-	(887)
Cash and cash equivalents at beginning of year	297	1,184
Cash and cash equivalents at end of year	297	297
Supplemental disclosure of non-cash activities:		
Issue of shares in payment of liability to employees and service providers	55	90
Derecognition of liability to non-controlling interests upon impairment of project		116

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1:- GENERAL INFORMATION

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 minerals. 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.

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).

On 1 March 2021, the Company purchased 51% 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). Details of the acquisition are set out in Note 6.

On 22 November 2021, the Company purchased 80% 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. Details of the acquisition are set out in Note 6.

On 12 November 2021, the Company completed its Initial Public Offering ("IPO") and admission to trading on the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 30,769,230 Ordinary shares at a price of £0.13 per share for a total cash consideration of €4.68 million (£4 million). The net proceeds after expenses were €4.25 million (£3.63 million).

On 2 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 ("Atex") 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.

In order to undertake exploration of the Atex and Alliance Tenements, the Company shall transfer its entire shareholdings in the Atex agreement and the Alliance agreement to a new entity (joint venture) in which Ricca and the Company will have joint control.

Accordingly, in 2022 the Company ceased to consolidate the financial statements of Atex and Alliance and the investment in the joint venture is subsequently accounted for using the equity method.

See Notes 6 and 19 for further details.

In May 2024 the Company entered into a Share Purchase Agreement ("SPA") together with Clearglass Investments Limited **("**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 Resources Ltd ("Limeco") on 16 August 2023. Limeco is the owner of a limestone project comprising a limestone quarry and lime plant located in Zambia. Limeco was initially established by another company which invested approximately US$100 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 Vendor of Limeco.

Pursuant to the SPA, the Company is committed to acquire a 20.5% interest in Limeco and has an option to acquire up to an additional 24.5% interest resulting in an aggregate 45% interest in Limeco. The acquisition is to be made through payments in installments over a period ending in 2026 with a total price of up to US$8,200,000.

The Company executed one installment of US$1,500,000 and acquired an initial 10% in June 2024, and an additional installment of US$1,016,667 and acquired 6.7% in December 2024. Accordingly, at the reporting date the Company holds a 16.7% interest in Limeco. See Notes 7 and 21 for further details:

Going concern:

The Group's operations are at an early stage of development and the continuing success of the Group will depend on the Group's ability to manage its mineral projects. Presently, the Group has no projects producing positive cash flow and the Group is likely to remain cash flow negative in the near future. The Group's ultimate success will depend on its ability to generate positive cash flow from active mineral production and mining operations in the future and its ability to secure external funding for its development requirements. However, there is no assurance that the Group will achieve profitability or positive cash flow from its operating activities,

The Board of Directors and Group management have assessed the ability of the Group to continue as a going concern. In respect of its current and future mineral projects, the funding status is as follows:

Atex and Alliance:

As described in Note 19, in 2022 the Company signed an earn-in agreement with an Australian diversified minerals company, Ricca, which agreed to fund at its sole cost these two exploration projects for a period that may extend to 4-5 years from the reporting date.

In 2023 Ricca did not complete a planned IPO and was unable to raise significant funds from other sources. This affected the liquidity position of Ricca such that Ricca was unable to fund these projects as planned. The Company is currently in discussions with Ricca as to the resolution of this issue. In any case, the Company continues to view these projects as viable and is evaluating various alternatives as to further financing for these projects.

Limestone:

As described above in Note 1 and in Note 7, the Company has entered into an agreement to acquire up to a 45% interest in a limestone quarry and production plant in Zambia. The acquisition is to be made through payments in installments over a period ending in 2026. As further described in Note 7, at the reporting date the Company holds 16.7% of Limeco.

In respect of its ongoing general activities, based on a review of the Group's budget and forecast cash flows, including funds raised in March 2025 as described in Note 21, there is a reasonable expectation that the Group will have adequate resources to continue its daily operations 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.

NOTE 2:- ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented, unless otherwise stated.

a. Basis of preparation of the financial statements

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The financial statements have been prepared on a cost basis.

The Group has elected to present the profit or loss items using the function of expense method.

b. Consolidated financial statements:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as a change in equity by adjusting the carrying amount of the non-controlling interests with a corresponding adjustment of the equity attributable to equity holders of the Company less / plus the consideration paid or received.

Upon the disposal of a subsidiary resulting in loss of control, the Company derecognizes the subsidiary's assets (including goodwill) and liabilities, derecognizes the carrying amount of non-controlling interests, recognizes the fair value of the consideration received, and recognizes any resulting difference (surplus or deficit) as gain or loss

c. Investments accounted for using the equity method:

The Group's investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in the associate or in the joint venture is presented at cost with the addition of post-acquisition changes in the Group's share of net assets, including other comprehensive income of the associate or the joint venture. Gains and losses resulting from transactions between the Group and the associate or the joint venture are eliminated to the extent of the interest in the associate or in the joint venture. The cost of the investment includes transaction costs.

Goodwill relating to the acquisition of an associate or a joint venture is presented as part of the investment in the associate or the joint venture, measured at cost and not systematically amortized. Goodwill is evaluated for impairment as part of the investment in the associate or in the joint venture as a whole.

Losses of an associate in amounts which exceed its equity are recognized by the Company to the extent of its investment in the associate plus any losses that the Company may incur as a result of a guarantee or other financial support provided in respect of the associate. For this purpose, the investment includes long-term receivables (such as loans granted) for which settlement is neither planned nor likely to occur in the foreseeable future.

d. Functional and presentation currency:

The local currency used in Cote d'Ivoire is the West African CFA Franc ("FCFA"), which has a fixed exchange rate with the Euro (€1 = FCFA 655.957). A substantial portion of the Group's expenses and expenditures for acquisitions is incurred in or linked to the FCFA or the Euro. The Group obtains certain debt financing in FCFA, or Euro and the funds of the Group are held in FCFA. Therefore, the Company's management has determined that the Euro is the currency of the primary economic environment of the Company and its subsidiaries, and thus its functional currency. The presentation currency is Euro.

e. Cash equivalents:

Cash equivalents are considered as highly liquid investments, including unrestricted short-term bank deposits with an original maturity of three months or less from the date of investment or with a maturity of more than three months, but which are redeemable on demand without penalty and which form part of the Group's cash management.

f. Property, plant and equipment:

Property, plant and equipment are measured at cost, including directly attributable costs, less accumulated depreciation, accumulated impairment losses and any related investment grants.

Depreciation is calculated on a straight-line basis over the useful life of the assets at annual rates as follows:

	%
Computers	33
Plant and equipment	18
Motor vehicles	33

g. Impairment of non-financial assets:

The Group evaluates the need to record an impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable.

If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value less costs of sale and value in use. In measuring value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

h. Intangible assets:

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalizes expenditures incurred in exploration and evaluation activities as project costs, categorized as intangible assets (exploration and evaluation assets), when those costs are associated with finding specific mineral resources. The Group has a policy to expense to profit or loss all short term (i.e., less than 12 months) rental of tools and other equipment, in the same period in which the relevant equipment is used. Expenditure included in the initial measurement of project costs, and which are classified as intangible assets relate to the acquisition of rights to explore. Capitalization of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost and no amortization is recorded prior to commencement of production.

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalize and carry forward project costs in relation to that area of interest, in accordance with the indicators of impairment as set out in

IFRS 6. Accumulated capitalized project costs in relation to (i) an expired permit (with no expectation of renewal), (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

i. Financial instruments:

1. Financial assets:

Financial assets are measured upon initial recognition at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets, except for financial assets measured at fair value through profit or loss in respect of which transaction costs are recorded in profit or loss.

The Group classifies and measures debt instruments in the financial statements based on the following criteria:

- The Group's business model for managing financial assets; and

- The contractual cash flow terms of the financial asset.

Debt instruments are measured at amortized cost when:

The Group's business model is to hold the financial assets in order to collect their contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, the instruments in this category are measured according to their terms at amortized cost using the effective interest rate method, less any provision for impairment.

On the date of initial recognition, the Group may irrevocably designate a debt instrument as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency, such as when a related financial liability is also measured at fair value through profit or loss.

Equity instruments and other financial assets held for trading:

Investments in equity instruments are measured at fair value through profit or loss.

Other financial assets held for trading including derivatives are measured at fair value through profit or loss

2. Impairment of financial assets:

The Group evaluates at the end of each reporting period the loss allowance for financial debt instruments which are not measured at fair value through profit or loss.

The Group has short-term financial assets such as trade receivables in respect of which the Group applies a simplified approach and measures the loss allowance in an amount equal to the lifetime expected credit losses. An impairment loss on debt instruments measured at amortized cost is recognized in profit or loss with a corresponding loss allowance that is offset from the carrying amount of the financial asset.

3. Financial liabilities:

Financial liabilities measured at amortized cost:

Financial liabilities are initially recognized at fair value less transaction costs that are directly attributable to the issue of the financial liability.

After initial recognition, the Group measures all financial liabilities at amortized cost using the effective interest rate method, except for financial liabilities measured at fair value through profit or loss.

j. Borrowing costs:

The capitalization of borrowing costs commences when expenditures for the asset are incurred, the activities to prepare the asset are in progress and borrowing costs are incurred and ceases when substantially all the activities to prepare the qualifying asset for its intended use or sale are complete. The amount of borrowing costs capitalized in a reporting period includes specific borrowing costs and general borrowing costs based on a weighted capitalization rate.

Exploration and evaluation assets can be qualifying assets. However, they generally do not meet the "probable economic benefits" test. Therefore, any related borrowing costs are generally recognized in profit or loss in the period incurred.

k. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction will take place in the asset's or the liability's principal market, or in the absence of a principal market, in the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value or for which fair value is disclosed are categorized into levels within the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.

Level 3 - inputs that are not based on observable market data (valuation techniques which use inputs that are not based on observable market data).

l. Share-based payment transactions:

Equity-settled transaction:

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted at grant date. The fair value is determined using an acceptable option pricing model.

As for other service providers, the cost of the transactions is measured at the fair value of the goods or services received as consideration for equity instruments granted.

The cost of equity-settled transactions is recognized in profit or loss together with a corresponding increase in equity during the period which the performance and/or service conditions are to be satisfied ending on the date on which the relevant employees become entitled to the award ("the vesting period"). The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other vesting conditions (service and/or performance) are satisfied.

m. Changes in accounting policies - initial application of new financial reporting and accounting standards and amendments to existing financial reporting and accounting 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 covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.

- An entity should provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months from the reporting date. This disclosure is required to include information about the covenants and the related liabilities. The disclosures must include information about the nature of the future covenants and when compliance is applicable, as well as the carrying amount of the related liabilities. The purpose of this information is to allow users to understand the nature of the future covenants and to assess the risk that a liability classified as non-current could become repayable within twelve months. Furthermore, if facts and circumstances indicate that an entity may have difficulty in complying with such covenants, those facts and circumstances should be disclosed.

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 both effective for annual periods beginning on or after 1 January 2024 and must be applied retrospectively.

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

NOTE 3:- FINANCIAL RISK MANAGEMENT

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk and credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

1. Market risk

The Group is exposed to market risk, primarily relating to foreign exchange. The Company does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not disclosed a quantitative sensitivity analysis for fluctuations in foreign exchange rates as the Directors are of the opinion that these fluctuations would not have a significant impact on the consolidated financial statements of the Company at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

2. Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Company periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board of Directors.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

b. Capital risk management:

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Company to continue its material development activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Company monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

NOTE 4:- SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

Estimates and assumptions:

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the application of the accounting policies and on the reported amounts of assets, liabilities, revenues and expenses. Changes in accounting estimates are reported in the period of the change in estimate.

Significant items subject to such estimates and assumptions are as follows:

Intangible assets - exploration and evaluation assets:

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalize and carry forward project costs in relation to that area of interest in accordance with the indicators of impairment as set out in IFRS 6. The annual review includes an assessment of budgeted and planned expenditures and indications of whether sufficient data exist to determine recovery of accumulated capitalized project costs.

NOTE 5:- DISCLOSURE OF NEW STANDARDS IN THE PERIOD PRIOR TO THEIR 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 6:- ACQUISITION OF SUBSIDIARIES

a. Acquisition of Atex Mining Resources SARL:

On 1 March 2021, the Company purchased 51% of the issued share capital of Atex Mining Resources SARL ("ATEX") for a total consideration of 40m FCFA (€61 thousand). Atex holds a license that covers exploration rights for lithium in a certain area in Cote d'Ivoire. The license which was granted in 2017 was renewed in 2021 for a period ending in 2024.

In addition, the Company was granted an option to acquire a further total 39% of the issued share capital of Atex in two stages. The first stage is an option to acquire a further 16% during the 12 months following the acquisition for a total consideration of 210m FCFA (€320 thousand). The second stage is an additional option to acquire a further 23% during the 24 months following the acquisition for a total consideration of 300m FCFA (€450 thousand).

Pursuant to the agreement, it has been agreed that the Company will procure that the Seller is paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester.

These royalties will be recorded when production commences, and the project generates net smelter returns.

At the date of acquisition, the exploration license and related capitalized exploration costs were the sole asset of Atex. Atex had no employees. Accordingly, the purchase transaction was accounted for as an acquisition of an intangible asset.

The Company determined that as of the acquisition date the fair value of the options to acquire an additional 39% interest in Atex was immaterial and accordingly no portion of the consideration paid was attributed to these options.

Pursuant to IFRS 3, the Company records the intangible asset and liability at their fair value on date of acquisition. Details of the net assets acquired, and the non-controlling interests are as follows:

	Euro in thousands
Intangible asset	120
Liabilities acquired	(1)
Net assets acquired	119
Non-controlling interest (49%)	(58)
Total purchase cost and cash paid	61

On 4 July 2022 the Company purchased an additional 26% of the issued shares in Atex. 10% of the issued shares in Atex were purchased in exchange for 1,158,200 Ordinary shares of the Company (with a value of £76,441 at the closing share price on 4 July

2022 of 6.6p per share; €88,672 based on £1 = €1.16). The additional 16% of the issued shares in Atex were purchased by way of exercising the first option under the agreement between Firering and Atex dated 31 March 2021 for a total consideration of c.€320,000. Subsequent to this acquisition, the Company held a 77% interest in Atex - see Note 19 for details of the purchase of an additional 13% interest in March 2023.

As these acquisitions resulted in a change of ownership interests in a subsidiary that was already under the control of the Company, they were accounted for as a change in the equity of the Company. The difference between the total consideration and the carrying amount of the non-controlling interest attributed to the interest acquired, in the amount of €378 was charged to the Reserve for Transactions with Non-Controlling Interests in equity.

See Note 6c below regarding deconsolidation of Atex.

b. Acquisition of Alliance Minerals Corporation SARL:

On 22 November 2021, the Company purchased 51% of the issued share capital of Alliance Minerals Corporation SARL ("Alliance") for a total consideration of €228,000, executing the first stage of the purchase agreement with Alliance Minerals Corporation SARL ("Alliance") and setting out the Company's commitment to purchase a total of 80% of the entire issued share capital of Alliance. The payments for the acquisition of shares will take place in four stages as follows:

- 51% of the entire issued share capital of Alliance for a total consideration of 150 million FCFA (€228 thousand) to be paid within 10 days of Admission. As mentioned above, this stage was executed on 22 November 2021.
- 7.25% of the issued share capital of Alliance for 100 million FCFA (€152,000) following the analysis at least 1,000 tons of coltan, calculated based on the Auger drilling program.
- 7.25% of the issued share capital of Alliance for 100 million FCFA (€152,000) following the analysis at least 1,000 tons of coltan, calculated based on the RC drilling program.
- 14.5% of the issued share capital of Alliance for 200 million FCFA (€304,000) following a commercial reserve.

Pursuant to the agreement, it has been agreed that the Company will procure that the Seller is paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester.

These royalties will be recorded when production commences, and the project generates net smelter returns.

Alliance has applied for an exploration license adjacent to the Atex project. At the date of acquisition, the license application was the sole asset of Alliance. Alliance has no employees. Accordingly, the purchase transaction is accounted for as an acquisition of an intangible asset. As of 31 December 2024, the application is still pending.

The Company is accounting for the commitment to purchase the additional 29% interest in Alliance as a forward purchase contract, and effectively for accounting purposes the Company has an 80% interest in Alliance. Accordingly, a liability in the amount of €130,000 has been recorded at the acquisition date based on the estimated timing of the future payments discounted at a rate of 24% (level 3 of the fair value hierarchy). The balance of the liability to the non-controlling interest in Alliance at 31 December 2024 is €248 thousand (2023 - €200 thousand). Subsequent to deconsolidation in 2022.this liability is included in the accounts of the joint venture - see Note 19. The interest (unwinding of the discount) in 2024 in the amount of €48 thousand was recorded as financial expense by the joint venture (2023 - €39 thousands recorded as financial expense by the joint venture).

See Note 6c below regarding deconsolidation of Alliance.

c. Deconsolidation of Atex and Alliance:

As described in Notes 1 and 19, in accordance with the earn-in agreement signed with Ricca in November 2022, the Company is to transfer its entire shareholdings in Atex and Alliance to a new entity (joint venture) in which Ricca and the Company will have joint control. Due to the loss of control, in 2022 the Company ceased to consolidate the accounts of Alex and Alliance and commenced recording its investment in these companies held by the joint venture based on the equity method.

As of the date of loss of control, following are the assets, liabilities and non-controlling interests that have been deconsolidated:

	Euro in thousands
Cash	33
Other current assets	143
Property, plant and equipment	112
Intangible assets	2,062
Liability to non-controlling interest in subsidiary	(161)
NCI	(116)
Net - investment in joint venture (see Note 19)	2,073

NOTE 7:- INVESTMENT IN ASSOCIATE - LIMECO

As described in Note 1, 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. Limeco is the owner of a limestone project comprising a limestone quarry and lime plant located in Zambia. Limeco was initially established by another company which invested approximately US$100 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 Vendor of Limeco. According to the SPA, each acquisition of an equity interest in Limeco also provides the Company with an identical interest in the shareholder's loan.

Pursuant to the SPA, the Company is committed to acquire a 20.5% interest in Limeco for US$3,550,000. The consideration shall be payable to the Vendor in 3 instalments over 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 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 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.

The consideration of US$1,500,000 (€ 1,403 thousand) and the consideration of US$1,016,667 (€ 971 thousand) as described in (1) and (2) above were paid by the Company in June and December 2024 respectively, accordingly, at the reporting date the Company holds 16.7% interest in Limeco at a cost of €2,409 thousand which includes €35 thousand of transaction costs. See Note 21 for details regarding the acquisition of an additional 3.9% in April 2025..

Upon purchasing the 10% interest in Limeco completed in June 2024, the Company had the right to appoint one director out of 3 directors in the Limeco board and the CEO of Firering was designated to serve as the CEO of Limeco. Accordingly, the Company had significant influence in Limeco and from that date commenced application of the equity method in respect of its investment in Limeco.

Based on the total consideration of $3.567 million payable for the 20.5% interest in Limeco and for the options to acquire an additional 24.5% interest in Limeco, the Company derived the amount of $1,731 thousand (€1,619 thousand) attributable to the acquisition in June 2024. Of the aforementioned amount, €1,267 thousand was allocated to the 10% equity interest (shareholder loan) in Limeco and €352 thousand was allocated to the fair value of the options to acquire the additional 24.5% interest.

The fair value of the options was calculated based on Black-Scholes option pricing model. Significant input used was expected volatility of 40% - level 3 of the fair value hierarchy. These options are subsequently measured at fair value through profit or loss and are presented as Derivative Financial Assets in the statement of financial position.

There was no material change in the fair value of these options as of 31 December 2024.

The difference between the total transaction value of €1,619 thousand and the actual amount paid in June 2024 of €1,403 thousand ($1,500 thousand) totaling to €216 thousand was recorded as a current liability which will be offset from the following two installments in December 2024 and April 2025.

The value of the 6.7% equity interest in Limeco acquired in December 2024 amounts to
€849 thousand.

As of 31 December 2024, the investment in Limeco is comprised of the following (Euros in thousands):

Investment in associate, at cost	2,116
Share of loss from date of acquisition	(23)
Total	2,093

As of the date the financial statements are approved, the purchase price allocation has not yet been finalized. The investment in Limeco is expected to be substantially attributable to the limestone quarry and plant.

NOTE 8:- PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Motor vehicles	Computers, peripheral equipment and furniture	Total
	Euros in thousands			
Cost:				
As of 31 December 2023 and 2024	409	29	23	461
Accumulated depreciation:				
As of 1 January 2023	264	23	8	295
Charge for the year	41	3	4	48

As of 31 December 2023	305	26	12	343
Charge for the year	23	2	4	29
As of 31 December 2024	328	28	16	372
Net carrying amount:				
As of 31 December 2024	81	1	7	89
As of 31 December 2023	104	3	11	118

NOTE 10:- CAPITAL NOTES

The capital notes are comprised of two notes in the face amounts of €393 thousand and €350 thousand, which do not bear interest and for which the repayment terms commencing from November 2021 are as follows:

Capital note of €393 thousand - (i) no repayment shall take place within two years of Admission (ii) repayment can only be made after the Company has achieved a market capitalization of £50 million (iii) the Company must have minimum cash on hand of 5x the outstanding debt, with sufficient funds for the Company to operate for a two-year period and (iv) any repayment will be subject to final approval of the Directors of the Company.

Capital note to shareholders and officers for services during the period from 1 June 2019 until 30 June 2021 totaling to €350 thousand (i) no repayment shall take place within two years of Admission (ii) the Company must have minimum cash on hand of 5x the outstanding debt, with sufficient funds for the Company to operate for a two-year period and (iii) any repayment will be subject to final approval of the Directors of the Company.

The combined carrying amount of the capital notes as of November 2021 is €507 thousand which amount reflects the estimated timing of the future repayments discounted at a rate of 10% (level 3 of the fair value hierarchy). The difference in the amount of €236 thousand between the face amount of the capital notes and the carrying amount as of November 2021 has been recorded as a contribution to equity. On 31December 2024 the timing of the future repayment was re-estimated, accordingly, the carrying amount of the capital notes as of 31 December discounted at a rate of 10%is €351 thousand . The difference of €333 thousand between the revised discounted amount of the capital notes and the carrying amount as of December 2024 has been recorded as a contribution to equity. The balance of the capital notes at 31 December 2024 is €351 thousand (2023 - €622 thousand). In

2024 interest expense on the notes (unwinding of discount) amounted to €62 thousand (2023 - €57 thousand).

NOTE 11 - LOAN FROM SHAREHOLDERS

In November 2024 several shareholders of the Company subscribed to unsecured Bridge Loan Notes ("Bridge loan") of**€**990 thousand (£825 thousands). The Bridge loan is for 18 months and bears interest at 15% per annum with interest payable semi-annually and a minimum 15% return to subscribers should the Bridge loan be repaid early within the next 12 months.

As of the reporting date the interest accumulated on the Bridge loan was **€**18 thousand.

Certain directors of the Company participated in the Bridge loan. The amount due to them at the reporting date is **€**107 thousand (including **€**2 thousand of accrued interest). See also Note 17.

The Bridge loan was issued to fund the 6.7% acquisition instalment of the Limeco quicklime project in Zambia of $1,016,667, which was settled in December 2024. See Note 7.

NOTE 12:- EQUITY

a. Composition of share capital:

	Authorized		**Issued and outstanding**	
	31 December		**31 December**	
	2024	**2023**	**2024**	**2023**
	Number of shares			
Ordinary shares of €0.001 par value each	500,000,000	500,000,000	184,245,717	101,836,339

In 2023, the Company issued 1,085,088 Ordinary shares to certain employees, consultants, and service providers for their services. The fair value of these shares on date of issuance amounted to €110 thousand and was recorded as share-based compensation in employee-related costs, contractors & service providers expenses.

In September 2023, the Company completed a placing on the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 12,707,691 Ordinary shares at a price of £0.065 per share for a total consideration of €812 thousand (£701 thousands), [net proceeds of €756 thousands (£654 thousands)].

In the Company's annual general meeting held in 2024 it was resolved that the authorized ordinary share capital will be retroactively increased from €100,000 to €500,000 divided into 500,000,000 ordinary shares of €0.001 each.

In June 2024 the Company completed a placing on the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 79,968,484 Ordinary shares at a price of £0.029 per share for a total consideration of €2,862 thousand (£2,319 thousand), net proceeds of approximately €2,775 thousand (£2,248 thousand).

In 2024, the Company issued 2,440,894 Ordinary shares to certain service providers for their services. The fair value of these shares on date of issuance amounted to €55 thousand and was recorded as service providers expenses.

b. Share option plan:

On admission, 12 November 2021, the Company adopted a share option plan under which it granted a total of 6,950,832 options to directors, employees and consultants of the Company.

Each option is exercisable to one Ordinary share at an exercise price of £0.13. The options vested immediately upon grant. The options expire 5 years after the date of grant. As of 31 December 2024 all of the options are outstanding.

The fair value of the options granted calculated based on Black-Scholes option pricing model was approximately €61 thousand.

In January 2024 a director was granted, as part of his remuneration plan, 868,854 options, each option is exercisable to one Ordinary share at an exercise price of £0.065. The options vested immediately upon grant. The options expire 5 years after the date of grant. As of 31 December 2024, all of the options are outstanding.

The fair value of the options granted calculated based on Black-Scholes option pricing model was approximately €15 thousand.

c. Warrants

On admission, 12 November 2021, the Company granted a total of 2,599,622 warrants to some service providers of the Company as part of their compensation for the services provided in the initial public offering process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.13.

868,854 warrants expire 5 years after date of grant. 1,538,461 warrants expire 3 years after date of grant, and these warrants expired in November 2024.

The remaining 192,307 warrants expire 3 years after date of grant with 50% vesting once the 5 day volume-weighted average price ("VWAP") of the Company's shares has traded at a 100% premium to the Placing Price (£0.13) and 50% vesting once the 5 day VWAP of the Company's shares has traded at a 200% premium to the Placing Price. None of these warrants have vested and these warrants expired in November 2024.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €20 thousand.

The fair value of the warrants was recorded as part of the IPO fund-raising costs and deducted from share premium in equity.

On 21 September 2023, the Company granted a total of 581,538 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price of £0.065. the warrants will expire 3 years after date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €19 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years

Risk-free interest rate (%)	4.42%
Dividend yield (%)	0%
Expected volatility (%)	58%
Expected term (in years)	3

The fair value of the warrants was recorded as part of the fund-raising costs and deducted from share premium in equity.

On 28 May 2024, the Company granted a total of 2,351,379 warrants to some service providers of the Company as part of their compensation for the services provided in the fund-raising process. Each warrant is exercisable to one Ordinary share at an exercise price equal to the fund-raising price of £0.029. the warrants will expire 3 years after date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €24 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	4.31%
Dividend yield (%)	0%
Expected volatility (%)	38%
Expected term (in years)	3

The fair value of the warrants was recorded as part of the fund-raising costs and deducted from share premium in equity.

On 15 November 2024, the Company granted a total of 72,727 warrants to some service providers of the Company as part of their compensation for the services provided in the subscription of the Bridge Loan Notes (See Note 11). Each warrant is exercisable to one Ordinary share at an exercise price of £0.0495 which is equal to the spot price at the date of grant. The warrants will expire 3 years after the date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes option pricing model was approximately €1 thousand.

The following table lists the inputs used in the measurement of the fair value of the warrants, in accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	4.21%
Dividend yield (%)	0%
Expected volatility (%)	38%
Expected term (in years)	3

The fair value of the warrants was deducted from share premium in equity.

d. Capital reserve is comprised of transaction with non-controlling interests at the amount of €294 thousand, see Note 19,

NOTE 13:- GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 December	
	2024	2023
	Euros in thousands	
Salaries and employee related expenses	426	483
Contractors and service providers	223	196
Travel and transportation	16	46
Legal and professional	275	220
Office expenses	42	70
Nomad and broker fees	135	123
Public relations	55	52
Insurance	7	39
Depreciation	29	48

Exploration costs	-	60
Other costs	13	20
Total	1,221	1,357

NOTE 14:- FINANCIAL EXPENSES

	Year ended 31 December	
	2024	2023
	Euros in thousands	
Interest on capital notes and loan from non-controlling interest	62	57
Interest on bridge loan	18	-
Other financial expenses	2	29
	82	86

NOTE 15:- TAXES ON INCOME

a. Tax rates applicable to the income of the Company and its subsidiaries:

The Company and its subsidiary, Firering Strategic Minerals PLC were incorporated in Cyprus and are taxed according to Cyprus tax laws. The statutory tax rate is 12.5%.

The carryforward losses of the Company are approximately €25 thousand. No other subsidiary has carryforward losses.

The subsidiary, FH Colton CI-II, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

The subsidiary, Bri Coltan SARL, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

Atex Mining Resources SARL, was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

Alliance Minerals Corporation SARL Ltd was incorporated in Cote d'Ivoire and is taxed according to Cote d'Ivoire tax laws. The statutory tax rate is 25%.

b. Tax assessments:

As of 31 December 2024, the Company and all its other subsidiaries had not yet received final tax assessments.

NOTE 16:- EARNINGS PER SHARE

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	Year ended 31 December	
	2024	**2023**
	Euros in thousands	
Net loss attributable to equity shareholders	(1,177)	(2,413)
Average number of shares for the purpose of basic and diluted earnings per share	145,531,556	91,876,311

Share options and warrants are excluded from the calculation of diluted loss per share as their effect is antidilutive.

NOTE 17:- RELATED PARTIES

a. Balances:

	Year ended 31 December	
	2024	**2023**

	Euros in thousands	
Other receivables - current	11	
Current liabilities:		
Other payables	83	79
Capital note (*)	157	174
Non-current liabilities:		
Capital note (Note 10)	323	293
Bridge loan (Note 11)	107	

*) The capital note bears no interest and is payable on demand.

b. Compensation of key management personnel of the Company:

	Year ended 31 December 2024	Year ended 31 December 2023
	Euros in thousands	
Short-term employee benefits	262	309
Share based compensation	15	-

A Director and the CEO of the Company is entitled to salary of €120 thousand per annum and shall be entitled to certain bonuses upon the Company achieving certain milestones.

In addition, the CEO is entitled to additional benefits including medical insurance, school fees for his family (capped at €15 thousand per annum), accommodation (capped at €1.2 thousand per month) as well as travel costs for himself and his family to have home leave.

c.	Interest on capital note (see Note 10) and Bridge loan	32	27

NOTE 18:- FINANCIAL INSTRUMENTS

a. Foreign exchange risk:

The Company is exposed to foreign exchange risk resulting from the exposure to different currencies, mainly, USD and GBP. Since the FCFA is fixed to the Euro, the Group is not exposed to foreign exchange risk in respect of the FCFA. As of 31 December 2023, the foreign exchange risk is immaterial.

b. Liquidity risk:

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

31 December 2024

	Less than one year	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**> 5 years**	**Total**
	Euros in thousands						
Trade payables	221	-	-	-	-	-	221
Other payables	394	-	-	-	-	-	394
Capital note	157		-	-	-	742	900
Shareholders loan	18	990	-	-	-	-	1,008
	790	1,733	-	-	-	-	2,523

31 December 2023

	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
	Euros in thousands						
Trade payables	166	-	-	-	-	-	166
Other payables	320	-	-	-	-	-	320
Capital note	174	-	743	-	-	-	957
	660	-	743	-	-		1,403

NOTE 19:- INVESTMENT IN JOINT VENTURE

On 2 November 2022 the Company signed an earn-in agreement (the Agreement") with Ricca Resources Pty Limited ("Ricca"), an Australian diversified minerals company to advance the Atex Lithium-Tantalum Project ("Atex") 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 for up to US$18.6 million (€17.4 million). The total amount of US$18.6 million to be paid by Ricca pursuant to the Agreement includes:

- US$1million (€977 thousand) cash consideration (received in November 2022); and
- issue of ordinary shares of Ricca to the value of AUD $1million (€637 thousand) upon the earlier of: its planned IPO on the Australian Securities Exchange (ASX), or by 31 January 2024. The shares shall be issued at the completion price of the IPO or at a price per share equal to the latest price used in a fund raising carried out by Ricca prior to that date, by 31 January 2024 .
  In March 2024, the Company received 20,000,000 shares in Ricca at an issue price of AUD$0.05 with a value of AUD$1.0 million. The Shares have been issued pursuant to the Agreement following Ricca not having completed an IPO on the ASX by 31 December 2023 and in settlement of the non-current receivable in the amount of €637 thousand. The Ricca Shares were issued at a Ricca pre money valuation of c.AUD$7.96 million, representing its value at its most recent funding round in May 2023. Following the settlement Firering holds 20,00,000 shares in Ricca which represents c.11.2% of Ricca's issued share capital. As of 31 December 2024 there is

no information available that would indicate there has been a material change in the carrying amount of the shares in Ricca.

- Funding and completing four stage earn-in of up to 50% equity interest in the Project through the funding of up to US$14.7million (€13.8 million), with the aim of achieving a Definitive Feasibility Study ("DFS") on the Project. Beyond the US$17 million expenditure to be spent to advance the Project, Ricca has agreed to fund a further US$2 million (€1.9 million) (to take total expenditure to US$19 million (€17.8 million) if the JORC inferred Mineral Resource Estimate ("MRE") surpasses 20m tones at the concentration of 1.0% of Li_2O.

In order to undertake exploration of the Atex and Alliance Tenements, the Company has an SPV (FH Coltan CI-III SARL which changed its name to Marvella SA, hereafter "Marvella") to which the Company shall transfer its entire shareholdings in the Atex agreement and the Alliance agreement, including the forward purchase obligation (see Note 6).

As of the date of the financial statements the Company is in the process of implementing the above transfers.

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 as of the date of the Agreement, the Company cannot unilaterally make decisions on the significant relevant activities of Marvella, as they are driven by the Board and the Joint operating committee of Marvella which consists of equal representation (joint control) of both the Company and Ricca.

Accordingly, the Company ceased to consolidate the financial statements of Atex and Alliance (which are being transferred to Marvella) as of the date of the Agreement - see Note 6.

The investment in Marvella is considered a joint venture. Accordingly, commencing from the date of the Agreement, the investment in the joint venture is accounted for using the equity method in accordance with IAS 28.

Summarized financial data of the joint venture:

	31 December	
	2024	2023
	Euros in thousands	
Statement of financial position of joint venture at reporting date:		
Current assets	69	203
Property, plant and equipment	29	82
Intangible assets	3,828	3,103
Current liabilities	(19)	(23)
Liability to non-controlling interest in subsidiary	(248)	(200)
Loan from Firering	(2,992)	(2,424)
Net Assets	667	741
Equity		
Non-controlling interests	1,023	1,023
Equity attributable to equity holders of the joint venture;		
Capital reserve(1)	(243)	(243)
Accumulated deficit	(113)	(39)
Total equity	667	741
Investment in joint venture (2)	2,636	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 as a charge to capital reserve in equity.

(2) Investment in joint venture comprised of:

Loan to joint venture	2,992	2,424
Equity attributable to equity holders	(356)	(282)

Total	2,636	2,142

In 2024, the joint venture had no revenues and incurred certain expenses, including financial expenses of €48 thousand in respect of the liability to non-controlling interest in subsidiary (€39 thousand in 2023), see Note 6b.

For the year ending 31 December 2024, the joint venture incurred exploration (drilling) expenditures of approximately€725 thousand which were funded by Firering. In 2024 Ricca did not fund any exploration expenditures of the joint venture. In 2023 Ricca funded exploration expenditures of the joint venture in the amount of €681 thousand.

NOTE 20:- OTHER PAYABLES

	31 December	
	2024	**2023**
	Euros in thousands	
Accrued expenses	115	177
Employees and payroll accruals	264	96
Other accounts payable	15	47
Liability under share purchase agreement of associate	59	
	453	320

NOTE 21:- EVENTS AFTER THE REPORTING DATE

1. On 21 March 2025 the Company completed a placing on the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 43,916,054 Ordinary shares at a price of £0.035 per share for total consideration of c. €1,836 thousand (£1,537 thousand), net proceeds of approximately €1,684 thousand (£1,410 thousand).
2. In addition, the Company has raised, in aggregate, gross proceeds of £477 thousands (€475 thousand net of raising costs) through the conditional placing of 13,628,570 new Ordinary Shares in a Subscription at the Placing Price. The conditional placing is subject to approval by shareholders of a resolution to increase the Company's share capital authority in a general

meeting. It is expected that such authority will be sought at the Company's 2025 Annual General Meeting following publication of the Annual Report for the year ended 31 December 2024.

3. In April 2025 the Company executed the third tranche under the Share Purchase Agreement together with Clearglass, a related party, with the Vendor (Kai Group Ltd), and paid the consideration of US$1,033,333 (€ 953 thousand) and acquired an additional 3.9% interest in Limeco. As of the date of approval of these financial statements the Company purchased a total of 20.6% of Limeco. See also Note 7.

****ENDS****

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END