

EXERCISE OF FIRST TRANCHE OF LIMECO OPTION

FIRERING STRATEGIC MINERALS PLC

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Firering Strategic Minerals PLC

31 July 2025

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Firering Strategic Minerals plc

("Firering" or "the Company")

Exercise of first tranche of Limeco Option

Interest in quicklime producer increased to 26.9%

Firering Strategic Minerals plc (AIM: FRG), an emerging producer of quicklime and explorer of critical minerals, confirms that it has exercised the first tranche of the Option* to acquire a further 6.4% shareholding in Limeco Resources Limited ("Limeco"), taking the Company's shareholding in Limeco to 26.9%.

Yuval Cohen, Chief Executive Officer of Firering, commented: *"We are very pleased to have increased our stake in Limeco, which continues to make solid operational progress. With the quicklime market remaining buoyant and fundamentals strong, this further investment underscores our confidence in the project's long-term value and our strategy to become a key player in the space."*

Background

On 28 May 2024, Firering announced that it had entered into a share purchase agreement, together with Clearglass Investments Limited ("Clearglass") and Kai Group Ltd, the then sole shareholder of Limeco ("Vendor"), to acquire an initial 20.5% of Limeco, the owner of an advanced limestone project ("the Project") located 22km west of Lusaka in Zambia. Additionally, Firering was granted an option (as set out below) to acquire a further 24.5% interest in Limeco for an aggregate consideration of US\$4,650,000 ("Option") to potentially take its interest in Limeco to 45%.

Having completed the acquisition of the initial 20.5% of Limeco, Firering's Option is exercisable in five 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 payment of US\$1,033,333;
- an option to acquire a 3.8% interest no later than 30 October 2025 for a payment of US\$620,000;
- an option to acquire a 5.5% interest no later than 30 January 2026 for a payment of US\$981,667;
- an option to acquire a 5.5% interest no later than 30 April 2026 for a payment of US\$981,667; and
- an option to acquire a 3.3% interest no later than 31 July 2026 for a payment of US\$1,033,333.

Exercise of first tranche of the Option

Firering has today notified the Vendor of its intention to exercise the first tranche of the Option to acquire a further 6.4% interest in Limeco. On completion, this will take the Company's shareholding in Limeco to 26.9%.

In accordance with the terms of the Option, the Company is required to make a payment of US\$1,033,333 in consideration for this tranche. The payment will be satisfied using a combination of the Company's existing cash resources and the proceeds of its recently announced fundraisings. While the Option has been exercised, completion of this share acquisition will occur once the payment has been settled in full.

Limeco

In its most recent published accounts (financial year ended 31 December 2024), Limeco posted a loss before tax of ZMW 222,443,499 (€7,851,871[†]) on turnover of ZMW 26,296,833 (€928,233[†]). As at 31 December 2024, Limeco had net liabilities of ZMW 2,867,291,084 (€98,872,106[‡]). Liabilities include ZMW 2,914,751,858 (€100,508,685[‡]) due to shareholders ("Shareholders Debt"). Following the exercise of the first tranche of the Option, Firering will increase its right to 26.9% (c€27.04m[‡]) of the Shareholders Debt.

An update on operations at Limeco was notified by the Company at 10.13 a.m. on 30 July 2025.

Notes

* the Option was described as the "New Option" in the Company's notification of 28 May 2024 which sets out detail of the Share Purchase Agreement and Option arrangements

[†] at the exchange rate of Zambian Kwacha (ZMW) 28.33 : €1

[‡] at the exchange rate of ZMW 29.0 : €1

***** ENDS *****

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Notes

Firering Strategic Minerals plc (AIM: FRG) is an emerging producer of quicklime and explorer of critical minerals. The Company is currently focused on ramping up production at the Limeco quicklime project in Zambia, in which it holds a 26.9% interest (following the exercise of option detailed in this notification) with an option to increase this to 45%. Targeting daily output of 600-800 tonnes, Limeco is well positioned to supply copper producers operating within the Central African Copperbelt and other regional industries that currently rely on imported quicklime from South Africa. Additionally, Firering is progressing the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, a highly prospective asset with significant lithium and tantalum-niobium potential, supporting the global shift to clean energy technologies.

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