



FIRERING STRATEGIC MINERALS PLC

Released 07:00:14 29 September 2025

RNS Number : 1058B
Firering Strategic Minerals PLC
29 September 2025

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

29 September 2025

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

Interim Results

Focus on increasing revenues & delivering long-term value

Firering Strategic Minerals plc, an emerging quicklime production and critical mineral exploration company, is pleased to announce its Interim Results for the six months ended 30 June 2025.

HIGHLIGHTS

- Scaling Limeco to full design capacity to establish it as a leading quicklime supplier to the region and generate strong revenues
- First gasifier commissioned with Kiln 1 in February 2025; optimisation has lifted recent output to c.55 tonnes per day ('tpd') with improved product quality and quantity steadily increasing
- Kiln 2 refurbishment on track for hot commissioning in Q4 2025, with Kilns 3 and 4 to follow leveraging operational experience gained from Kiln 1
- Mining licence awarded; operations scheduled to commence in 2026 to supplement the existing stockpile of over 150,000 tonnes
- Strong demand pipeline with buying interest across all product categories and further product lines under evaluation
- Sales of aggregates and other ancillary products continue to provide supplementary revenues
- Director-backed fundraisings completed, with bank discussions maturing to support increasing interest in Limeco

INVESTOR PRESENTATION

Firering intends to publish a new investor presentation including a Q&A on the Directors Talk platform: <https://www.directorstalkinterviews.com/company/firering-strategic-minerals-plc/frg.1>. Please submit questions to firering@stbridespartners.co.uk by 9:00 am on 1 October 2025. No material new financial or other information will be disclosed.

CHAIRMAN'S STATEMENT

In May 2024, we embarked on a transformational reset of the Company centred on acquiring management control and a material interest in Limeco Resources Limited ('Limeco'), a developed quicklime project in Zambia. Since then, we have focused on refurbishing and modernising Limeco's plant to ensure sustainable production of quicklime, supporting the region's growing industries, from copper and gold processing to other vital industrial applications that underpin regional growth and development.

Limeco

The Limeco project combines a substantial limestone resource with an integrated processing operation including a two-stage crushing circuit capable of processing 300 tonnes per hour of feedstock, which is then calcined in a bank of eight kilns designed for quicklime production.

During 2024, the team initiated an optimisation programme at the project, commissioning the first of two gasifiers in February 2025 alongside Kiln 1. Early ramp-up of Kiln 1 highlighted some familiar industry challenges, including blockages referred to as *hangups* or *ring formations* along the refractory lining. While such issues are inherent in lime production, they can be mitigated through tighter feedstock control and refined operating procedures. Drawing on this early experience, Limeco implemented targeted improvements, including optimising feed particle size and moisture, upgrading process controls, and refining blockage detection and removal protocols.

These adjustments delivered tangible progress: from 10 May to 19 July 2025, Kiln 1 produced commercial-grade quicklime on a consistent basis, averaging around 40 tpd. More recently, we made further improvements including the installation of a new Induced Draft ('ID') fan motor to enhance efficiency and stability, resulting in output increasing to 45-50 tpd, with recent output reaching 55 tpd. This marks an important proof of concept for our refurbishment strategy and confirms that with targeted investment and disciplined engineering Limeco is well positioned to create meaningful value for shareholders.

To unlock additional capacity, refurbishment of Kiln 2 is progressing, including the removal of internal arches, an improvement aimed at resolving the uneven heat distribution experienced in Kiln 1, and the construction of new access ports to the kiln called 'poke holes', to monitor material flow and monitor product quality. Once Kiln 2 is operational, these same enhancements will be implemented in Kiln 1 and the rest of the kilns as they come online, increasing overall quality and throughput. Hot commissioning of Kiln 2 is targeted for Q4 2025, after which Kilns 3 and 4 will be upgraded in sequence, each benefitting from the lessons learned to accelerate ramp-up.

Elsewhere on site, Limeco was awarded a Mining licence and plans to restart mining during 2026 to supplement the current 150,000+ tonne stockpile. Additionally, sales of aggregates and other ancillary revenues continue to provide useful cash flow for the operation, with plans underway to expand this stream through the eventual erection of a cement plant currently stored in containers on site.

While the commissioning has faced unforeseen circumstances and our initial timeline extended, the progress achieved in just over a year has been significant. We have converted the fuel supply to cleaner gasifiers, modernised the kiln infrastructure, expanded crushing capacity, and commissioned a new on-site laboratory to meet the stringent purity requirements of offtake discussions. In parallel, we have been strengthening our sales and operational teams to ensure the business is well resourced to scale effectively.

With recent throughput at Kiln 1 now up at around 55 tpd, we are confident that the remaining seven kilns can be brought into operation more efficiently, enabling us to reach our long-term target of 600-800 tpd of quicklime. Importantly, each additional kiln brought online enhances both the economics and the cash-generative capacity of the operation.

Market & Sales

The demand for lime in the region remains strong, driven by copper and gold producers' heavy reliance on quicklime in processing, as well as by other industries that depend on it for essential operations. Despite this robust demand, the region still relies largely on imports, primarily from South Africa. By offering a dependable, locally produced supply, Firering, through Limeco, is uniquely positioned to bridge this gap and support the region's growing needs.

Accordingly, interest in Limeco's product has been strong. In June 2025, Limeco completed its first commercial sale of 90 tonnes of quicklime to a client in Zimbabwe. Building on this momentum, earlier this month it secured a contract with a regional trader for both high- and lower-grade quicklime, reinforcing our confidence that Limeco can rapidly establish itself as a competitive supplier. In parallel, Limeco is exploring the addition of a new product line. While quicklime has so far been sold in its natural form, some buyers prefer hydrated lime, which offers easier logistics. Installing a hydration circuit, a low-cost add-on, would enable Limeco to produce this higher-value product, significantly expanding its commercial product line. With these growth initiatives underway, and as additional kilns come online, we are confident that demand will easily absorb the increased production volumes.

Other Projects

While Limeco is our near-term growth focus, we continue to hold exposure to the critical minerals space through our interests in Côte d'Ivoire.

In August 2025, Ricca Resources withdrew from an earn-in agreement with us. As a result, Firering now retains 90% of the Atex lithium-tantalum project and 51% of the Alliance project, both free of any further Ricca rights or

obligations. Importantly, there is no requirement to refund any funds already invested, and we are in discussions with Ricca to recover costs advanced during the partnership. Firering also continues to hold a c.10% equity stake in Ricca itself.

Ricca's exit gives us full control and the flexibility to explore fresh options for unlocking the significant, and in our view still underappreciated, potential of Atex and Alliance. While these projects remain on care and maintenance for now, they represent an important pipeline of value alongside Limeco.

Corporate

Having signed a share purchase agreement in May 2024 to acquire an initial 20.5% interest in Limeco, with an option to increase the stake to 45%, we completed fundraises in March and July to settle two tranches, increasing Firering's holding first to 20.5% and then to 26.9%. My fellow directors, Shai Kol and Vassilios Carellas, and I personally participated in one or both fundraises, reflecting our strong confidence in Limeco's potential to deliver meaningful returns.

To support further interest acquisitions, we continue discussions with several Zambian banks regarding debt facilities with completion expected once consistent daily output and commercial sales from Kiln 1 are established.

Outlook

Firering has made decisive progress over the past six months, moving Limeco from remedial work into operational production, recording its first quicklime sales, and demonstrating the viability of our strategy. Leveraging the operational experience from the optimisation of the first kiln, we expect an expedited route to full commercial production for the subsequent kilns, enabling us to establish Limeco as a key supplier of quicklime to the region and generate substantial revenues.

I would like to thank our management team, partners, and shareholders for their continued support as we move from rebuilding towards delivering long-term value.

Youval Rasin

Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

30 June	31 December
2025	2024
Unaudited	Audited

	Euros in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	555	297
Other receivables	<u>42</u>	<u>42</u>
Total current assets	<u>597</u>	<u>339</u>
NON-CURRENT ASSETS:		
Investment in shares	637	637
Investment in associate	2,887	2,093
Derivative financial assets	80	352
Investment in joint venture	2,647	2,636
Property, plant and equipment	<u>75</u>	<u>89</u>
Total non-current assets	<u>6,326</u>	<u>5,807</u>
Total assets	6,923	6,146

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June	31 December
	2025	2024
	Unaudited	Audited
	Euros in thousands	
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade payables	211	220
Other payables	303	453
Capital note	163	157
Shareholders loan	1,009	
Total current liabilities	1,686	830
NON-CURRENT LIABILITIES:		
Accrued severance pay, net	8	8
Capital notes	369	351
Shareholders loan		1,008
Total non-current liabilities	377	1,367
Total liabilities	2,063	2,197

EQUITY:

Share capital	229	184
Share premium	12,802	10,897
Warrants	38	38
Accumulated deficit	(7,909)	(6,876)
Capital reserves	<u>(300)</u>	<u>(294)</u>
Total equity	<u>4,860</u>	<u>3,949</u>
Total liabilities and equity	<u>6,923</u>	<u>6,146</u>

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended		Year ended
	30 June		31 December
	2025	2024	2024
	Unaudited		Audited
	Euros in thousands		
	(except per share amounts)		
Gain on earn-in arrangement		-	212
General and administrative expenses	<u>(518)</u>	<u>(578)</u>	<u>(1,221)</u>
Operating loss	(518)	(578)	(1,009)
Financial expenses	(165)	(52)	(81)
Revaluation of derivatives	(272)		
Share of loss of joint venture and associate	<u>(78)</u>	<u>(24)</u>	<u>(87)</u>
Loss before taxes on income	<u>(1,033)</u>	<u>(654)</u>	<u>(1,177)</u>
Total net loss and total comprehensive loss	<u>(1,033)</u>	<u>(654)</u>	<u>(1,177)</u>
Total net loss and total comprehensive loss attributable to:			
Equity holders of the Company	(1,033)	(648)	(1,177)
Non-controlling interests		<u>(6)</u>	<u>-</u>
	<u>(1,033)</u>	<u>(654)</u>	<u>(1,177)</u>
Loss per share (in Euro) - basic and diluted	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>

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

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 2025 (audited)	184	10,897	38	(294)	(6,876)	3,949	-	3,949
Loss for the period					(1,033)	(1,033)		(1,033)
Issue of shares	45	1,905				1,950		1,950
Capital reserve				(6)		(6)		(6)
Balance as of 30 June 2025 (unaudited)	229	12,802	38	(300)	(7,909)	4,860		4,860

	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

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

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
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)		334				334		334
Balance as of 31 December 2024(audited)	184	10,897	38	(294)	(6,876)	3,949	-	3,949

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended		Year ended
	30 June		31 December
	2025	2024	2024
	Unaudited		Audited
	Euros in thousands		
Cash flows from operating activities:			
Net loss	(1,033)	(648)	(1,177)

Adjustments to reconcile net loss to net cash provided by operating activities:

Adjustments to the profit or loss items:

Depreciation	14	14	29
Revaluation of derivatives	272		
Accrued interest on capital note and on loan from non-controlling interest	70	31	63
Share based payment		23	15
Share of loss of joint venture and associate	78	24	87
Accrued interest on shareholders loan	18	-	18
Changes in asset and liability items:			
Decrease (increase) in other receivables		-	1
Increase (decrease) in trade payables	(9)	(46)	109
Increase (decrease) in other payables and capital note	50	127	74

	<u>(493)</u>	<u>(475)</u>	<u>(781)</u>
--	--------------	--------------	--------------

Cash paid during the year on interest	<u>(69)</u>	<u>-</u>	<u>-</u>
---------------------------------------	-------------	----------	----------

Net cash used in operating activities	<u>(609)</u>	<u>(475)</u>	<u>(781)</u>
---------------------------------------	--------------	--------------	--------------

Cash flows from investing activities:

Investment in joint venture	(48)	(208)	(558)
Investment in Limeco	(900)	(1,437)	(2,409)
Change in capital note	-	-	(17)
Net cash used in investing activities	<u>(948)</u>	<u>(1,645)</u>	<u>(2,984)</u>

Cash flows from financing activities:

Receipt of loan from shareholders		-	990
Issue of shares	1,815	1,983	2,775
Net cash from financing activities	<u>1,815</u>	<u>1,983</u>	<u>3,765</u>
Net change in cash and cash equivalents	258	(137)	-
Cash and cash equivalents at beginning of period	<u>297</u>	<u>297</u>	<u>297</u>
Cash and cash equivalents at end of period	<u>555</u>	<u>160</u>	<u>297</u>

Supplemental disclosure of non-cash activities:

Issue of shares in payment of liability to employees and service providers	<u>135</u>	<u>55</u>	<u>55</u>
Ricca shares received in settlement of receivable	<u></u>	<u>637</u>	<u>637</u>
Derecognition of liability to non-controlling interests upon impairment of project	<u></u>	<u>6</u>	<u>-</u>

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).

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. See also Note 5 (3).

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), the consideration of US\$1,016,667 (€ 971 thousand) and the consideration of US\$1,033,333 (€ 900 thousand) as described in (1), (2) and (3) above were paid by the Company in June 2024, December 2024 and April 2025 respectively, accordingly, at the reporting date the Company holds 20.5% interest in Limeco.

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. The fair value of these options as of 30 June 2025 is €80 thousand, the decrease of €272 thousand in fair value was recorded as a revaluation of derivative in the Statement of Comprehensive Income.

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 was offset from the installments in December 2024 and April 2025.

As of 30 June 2025, the investment in Limeco is comprised of the following (Euros in thousands):

Investment in associate, at cost	2,950
Share of loss from date of acquisition	<u>(63)</u>
	2,887

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.

b. 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:

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 and Quicklime:

The Company has entered into an agreement to acquire up to a 45% interest in a limestone quarry and quicklime production plant in Zambia. The acquisition is to be made through payments in installments over a period ending in 2026. At the reporting date the Company holds 20.5% of Limeco.

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).

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.

In respect of its ongoing general activities, based on a review of the Group's budget and forecast cash flows, including funds raised in July 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.

- c. These financial statements have been prepared in a condensed format as of 30 June 2025 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 2024 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.

NOTE 3: - INVESTMENT IN JOINT VENTURE (MARVELLA)

Summarized financial data of the joint venture.

	30 June	31 December
	2025	2024
	Unaudited	Audited
	Euros in thousands	
Statement of financial position of joint venture at reporting date:		
Current assets	54	69
Property, plant and equipment	24	29
Intangible assets	3,895	3,828
Current liabilities	(25)	(19)
Liability to non-controlling interest in subsidiary	(278)	(248)
Loan from Firering	(3,040)	(2,992)
Net assets	630	667
Equity:		
Non-controlling interests	1,023	1,023
Equity attributable to equity holders of the joint venture	(243)	(243)
Accumulated deficit	(150)	(113)
Total equity	630	667
Investment in joint venture (1)	2,647	2,636

(1) Investment in joint venture is comprised of:

<u>Loan to joint venture</u>	3,040	2,992
<u>Less: equity attributable to equity holders</u>	<u>(393)</u>	<u>(356)</u>
<u>Net</u>	<u>2,647</u>	<u>2,636</u>

NOTE 4:- EVENTS AFTER THE REPORTING DATE

- On 29 July 2025, following the approval of a resolution by the company's shareholders to increase the Company's share capital authority at the Company's 2025 Annual General Meeting that took place on that date, the Company completed the fundraise with gross proceeds of £477 thousand (€475 thousand net of

raising costs) through the conditional placing of 13,628,570 new Ordinary Shares via a share subscription signed on 21 March 2025 at a Placing Price of £0.035. See also Note 1.

On 29 July 2025 the Company completed a placing on the AIM market of the London Stock Exchange ("the AIM"), by issuing 85,966,667 Ordinary shares at a price of £0.015 per share for total consideration of c. €1,490 thousand (£1,290 thousand), net proceeds of approximately €1,458 thousand (£1,261 thousand).

2. In July 2025 the Company executed the first option 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 6.4% interest in Limeco. As of the date of approval of these financial statements the Company purchased a total of 26.9% of Limeco. See also Note 1.
3. On 18 August 2025 received a formal notice of withdrawal from Ricca Resources Limited ("Ricca") in respect of the earn-in agreement entered into with the Company. As a result of the withdrawal, Company will continue to hold 90% of Atex and 51% in Alliance of the Projects free and clear from any rights of Ricca.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END