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Firering Strategic Minerals PLC
09 October 2025

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9 October 2025

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

Exercise of second tranche of Limeco Option

Interest increased to 30.7%

Firering Strategic Minerals plc (AIM: FRG), a producer of quicklime and explorer of critical minerals, confirms that it has today exercised the second tranche of the Option* to acquire a further 3.8% shareholding in Limeco Resources Limited ("Limeco"), taking its shareholding in Limeco to 30.7%.

Yuval Cohen, Chief Executive Officer of Firering, commented: *"We are pleased to increase our stake in Limeco at a time when its operational performance continues to strengthen. Sales from the first kiln are now being realised, while the second kiln remains on track to come online before year-end, with two additional kilns to follow shortly thereafter. This momentum, coupled with the exploration of further product streams, underscores our confidence in Limeco's ability to deliver on its growth strategy as the project advances toward unlocking its full potential."*

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 second tranche of the Option

Firering has exercised the second tranche of the Option to acquire a further 3.8% interest in Limeco, taking its shareholding in Limeco to 30.7%. In accordance with the terms of the Option, the Company has made a payment of US\$620,000 in consideration for this tranche.

Limeco

In its most recent published accounts (financial year ended 31 December 2024), Limeco posted a loss before tax of ZMW 222,443,499 (US\$8,496,696†) on turnover of ZMW 26,296,833 (US\$1,004,463†). As at 31 December 2024, Limeco had net liabilities of ZMW 2,867,291,084 (US\$102,844,013‡). Liabilities include ZMW 2,914,751,858 (US\$104,546,336‡) due to shareholders ("Shareholders Loan"). Following the exercise of the second tranche of the Option, Firering has increased its right to 30.7% (cUS\$28.1m‡) of the Shareholders Loan.

Firering published its Interim Results on 29 September, which included an update on operations at Limeco.

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) 26.18 : \$1

‡ at the exchange rate of ZMW 27.88 : \$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 30.7% interest 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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