



FIRERING STRATEGIC MINERALS PLC

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

Firering Secures US\$1M Debt Settlement: & Additional Funds through Ricca Asset Sale Distribution to Shareholders

Firering Strategic Minerals plc (AIM: FRG), a producer of lime products and explorer of critical minerals, is pleased to announce that it has entered into a binding agreement resulting in the receipt of US\$1m for the full settlement of all outstanding debts and claims owed by Ricca Resources Limited ("Ricca") to Firering. In addition, Firering anticipates a net proceed distribution to shareholders by Ricca, following the completion of a subsidiary asset sale by Ricca for A\$4.4m (c£2.2m) less an adjustment of up to A\$332k (c£166k) to Skylark Minerals Limited (ASX: SKM) ("Skylark").

HIGHLIGHTS

- Firering to receive US\$1m in cash from Skylark Minerals Limited to settle all outstanding amounts due from Ricca
- Completion expected following Ricca shareholders' approval at an EGM to be convened after a 21 day notice period
- Firering expects to receive further funds via a shareholders' distribution from the net proceeds of Ricca's subsidiary asset sale, at a value of A\$4.4m, Firering is a 10.6% shareholder in Ricca.
- Proceeds will be sufficient to fund the third tranche of Firering's option over its primary value driver, Limeco - option due date 30 January 2026, to increase Firering's interest in Limeco to 36.2%.

Yuval Cohen, Chief Executive Officer of Firering, commented: *"This is a significant and timely transaction for Firering, delivering a clear cash outcome that strengthens our financial position and supports our strategic priorities. The settlement of the Ricca debt, combined with the anticipated distribution to shareholders of the net proceeds from the asset sale to Skylark, will provide the funds to complete the next tranche of our Limeco option, increasing our stake to 36.2%. With production ramping up at Limeco and expansion plans progressing, we are well positioned to become a leading regional lime products producer and supplier."*

DETAILS

Background

On 2 November 2022, Firering entered into an earn-in agreement ("EIA") with Ricca relating to its Atex and Alliance Lithium-Tantalum Projects in Côte d'Ivoire (together, the "Projects").

On 19 August 2025, Firering announced receipt of Ricca's formal notice of withdrawal from the EIA. Following that withdrawal, Ricca relinquished all of its interests in the Projects. Firering now retains a 90% interest in Atex and a 51% interest in Alliance, both free of any Ricca rights or obligations.

During the term of the EIA, Firering contributed funding to the Projects, which was to be reimbursed by Ricca (from which the dispute (referred to below) arose), and acquired shares representing approximately 10.6% of Ricca's issued share capital.

Transaction Summary

Under the Deed of Settlement ("DoS") executed on 10 November 2025 between Firering, Ricca, and Skylark, Skylark has agreed to pay Firering US\$1m as full and final settlement to resolve a dispute between Ricca and Firering under the EIA.

The total cash consideration is payable to Firering with completion conditional upon approval of Ricca shareholders at an extraordinary general meeting ("EGM") of the Share Purchase Agreement and Option Sale and Purchase Agreement entered between Ricca and Skylark. In accordance with statutory requirements, Ricca shareholders must be given at least 21 days' notice of the EGM. Completion is expected to occur immediately following the EGM.

Through the Share Purchase Agreement* transaction entered between Ricca and Skylark, Ricca is expected to receive gross proceeds of A\$4.4m (c£2.2m), less an adjustment of up to A\$332k (c£166k). Through the Option Sale and Purchase Agreement* a further sum of A\$500k may be received by Ricca upon exercise by Skylark, less any adjustments for accrued liabilities. It is anticipated that Ricca will distribute net proceeds from this asset sale to shareholders. Firering is currently a 10.6% shareholder in Ricca.

Use of Proceeds

Proceeds from the transaction will be applied primarily to fund the exercise of the third tranche (of \$981,667) of Firering's option in Limeco Resources Limited ("Limeco"), due by 30 January 2026.

Upon exercise and payment of the third tranche, Firering's ownership in Limeco will increase to approximately 36.2%, further strengthening its position in the rapidly expanding Zambian quicklime market.

Next Steps

Firering will provide a further update upon completion of the sale following Ricca shareholders' approval.

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.

* Further details of these agreements are set out on Skylark's website : <https://skylarkminerals.com/>

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