

FUNDRAISING AND LIMECO OPERATIONS UPDATE

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Firering Strategic Minerals PLC
24 December 2025



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

24 December 2025

Firering Strategic Minerals plc

("Firering" or "the Company")

Fundraising and Limeco Operations Update; Related Party Transactions

Funded and Scaling Production

Firering Strategic Minerals plc (AIM: FRG), a producer of lime products and explorer of critical minerals, is pleased to announce that it has received US\$1m in full and final settlement of all debts and claims owed by Ricca. In addition, Firering announces the closing of a placing and subscription raising a further £0.86 m (the "Placing" and "Subscription"). The injection of new capital will support continued progress at Firering's flagship asset, Limeco Resources Limited ("Limeco") in Zambia, where the ramp up of lime production is advancing in line with the Company's growth strategy.

HIGHLIGHTS

- US\$1m Ricca debt settlement received together with £0.86m raised, support increasing Firering's interest in Limeco and the continued ramp up of operations
- Kiln 2 refurbishment complete with current activities focussed on connecting it to the gasifier and feed system - cold commissioning to commence in mid-January.
- Final container for Kiln 3 & 4 expected on site next month allowing for the immediate refurbishment and commissioning of these two additional kilns after bringing Kiln 2 online.
- Third product stream, a >95% CaCO₃ powder, which is expected to achieve multiples of the sales value of the limestone in its current aggregate form, now being developed.
- Commercial traction accelerating under new Head of Sales, with several long-term partner negotiations advancing through a three to six month testing cycle.

Yuval Cohen, Chief Executive Officer of Firering, commented: *"We are pleased to have received the US\$1m Ricca settlement along with completing the Placing and Subscription for an additional £0.86 m, largely supported by existing shareholders. The injection of new capital comes at a pivotal stage for Firering as we look to increase our interest in Limeco, our primary value driver, as we push forward with operational ramp up and product diversification efforts.*

"Operational progress at Limeco continues to build, reflecting our focus on establishing an efficient and growth-oriented lime products business. With Kiln 1 performing reliably and Kiln 2 due for cold commissioning in the coming weeks, we are on track to increase output, producing both quicklime and hydrated lime. This momentum is further supported by third party interest in acquiring limestone powder produced directly from Limeco's Tier 1 limestone resource. These developments position Limeco as a responsible, long-term supplier of lime products to the mining, food, and industrial sectors."

DETAILS

Ricca Resources US\$1M Settlement

Further to updates announced on the 19 November 2025 and 12 December 2025, all the Share Purchase Agreement completion conditions have been satisfied and Skylark has transferred US\$1m to settle all outstanding amounts due from Ricca.

Firering expects Ricca will make a distribution of net proceeds to Ricca shareholders following completion of the sale of a subsidiary asset for A\$4.4m (approximately £2.2 million), subject to an adjustment of up to A\$332,000 (approximately £166,000) payable to Skylark Minerals Limited (ASX:SKM) (Skylark). Firering holds a 10.6% shareholding in Ricca.

Background to the Placing and Subscription

Firering has raised additional funds via a Placing and Subscription principally to cover general working capital requirements, the property transfer tax charges in relation to the transfer of the shares it has already acquired in Limeco and to cover its share of any potential Limeco operating expenditures.

Placing

The Placing has been undertaken by the Company's broker Shard Capital Partners LLP ('Shard') and has raised, in aggregate, gross proceeds of £0.585m through the placing of 46,800,000 new ordinary shares of €0.001 each ("Ordinary Shares") to certain investors at a price ("Issue Price") of 1.25 pence per share. The Issue Price represents

a discount of approximately 7 percent to the Closing Price of 1.35 pence per Ordinary Share on 23 December 2025, being the latest practicable business day prior to this announcement.

The Placing is conditional upon Admission of the Placing Shares to trading on AIM by 13 January 2026. The Company has agreed to pay Shard certain commission on the funds raised in addition to the grant of 2,808,000 warrants over Ordinary Shares (the 'Broker Warrants'). Each Broker Warrant will entitle Shard to subscribe for one new Ordinary Share at a price of 1.25 pence per Ordinary Share, exercisable for a period of three years from date of Admission.

Subscription

The Company has raised £0.275 million through the subscription whereby various investors have subscribed directly with the Company for 22,000,000 new Ordinary Shares at the Issue Price of 1.25 p per share.

The Subscription is conditional upon Admission of the Subscription Shares to trading on AIM by 8,00am on 13 January 2025.

In aggregate the Company has raised £0.86 million gross (£0.817 million net) in the Placing and Subscription.

Related Party Transactions

Clearglass Investments Limited ("Clearglass") has subscribed £85,000 for 6,800,000 shares in the Subscription at the Issue Price. Clearglass is a Cypriot company (Company number HE351995), in which the Company's Chairman, Youval Rasin, is a director and 40% shareholder.

This subscription constitutes a related party transaction under AIM Rule 13 of the AIM Rules for Companies.

Premier Miton Group plc has subscribed £250,000 for 20,000,000 shares in the Placing at the Issue Price. This subscription constitutes a related party transaction under AIM Rule 13 of the AIM Rules for Companies.

The Independent Directors (being Shai Kol, Yuval Cohen, Vassilios Carellas and Remy Welschinger) consider, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, that the terms of the subscription by Clearglass and Premier Miton Group plc are fair and reasonable in so far as Shareholders are concerned.

Subscribing Directors' Shareholdings

<i>Name</i>	<i>Number of Subscription Shares</i>	<i>Total number of shares held post Admission</i>	<i>% of enlarged share capital</i>
Youval Rasin*	6,800,000	33,004,795	8.27

* 13,466,666 of Mr Rasin's shareholding post Admission set out above are held by Clearglass Investments Limited, a company in which Mr Rasin is a director and shareholder.

Admission

Application will be made shortly to the London Stock Exchange plc for 68,800,000 new Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in these Shares on AIM will commence at 8:00 a.m. on or around 13 January 2026.

Total voting rights

On Admission, the Company's issued ordinary share capital will consist of 399,154,292 Ordinary Shares, with one vote per share. The Company does not hold any Ordinary Shares in treasury. Therefore, on Admission, the total number of Ordinary Shares and voting rights in the Company will be 399,154,292. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Limeco Operations Update

In line with its development strategy, the Limeco quicklime operation continues to advance with Kiln1 continuing to operate reliably. Refurbishment of Kiln 2 is complete and activities are now focussed on connecting this Kiln to the feed system and gasifier. The schedule slipped slightly after one container was held at the border for several weeks, but cold commissioning is now expected to be commence in mid-January.

Planning for Kilns 3 and 4 is also moving ahead, with key equipment already on site and the final container for these kilns expected to be on site next month. The Company will then be in a position to move forward with the refurbishment and commissioning soon after Kiln 2 has been brought online.

Limeco has also expanded its product range with the introduction of hydrated lime product whose margins are higher than those of quicklime. The hydrated lime is currently manually produced and interest for this product has necessitated Limeco to investigate installing a larger automated hydrating system.

In addition to hydrated lime, there has been third party interest for Limeco to produce a limestone powder from its Tier 1 high quality JORC Code Compliant limestone deposit. Limeco has confirmed that the cement plant that is currently being stored in containers on site has all the necessary equipment to produce this product. Limeco is now putting plans in place to install the required milling circuit to produce the >95% CaCO₃ powder which is expected to achieve multiples of the value when compared to what it is currently being sold for in its aggregate form.

Limeco is accelerating its commercial momentum under its new Head of Sales, backed by a focused marketing refresh and deeper customer outreach. Discussions with multiple long-term industrial partners are progressing, moving through the structured three to six month engagement and testing cycle. Following laboratory testing of Limeco's products, larger trial orders for quicklime and hydrated lime have been shipped to Zimbabwe and to the Copperbelt to run through their respective processing circuits.

Further, Limeco has also commenced with a registration process to become a registered supplier of lime products to one of the largest copper producers in Zambia.

As lime products are a key reagent to both the gold and copper producing processes, Limeco is well positioned between the copper belt and gold fields of Zimbabwe to benefit from the resulting increase in production due to demand and higher commodity prices.

***** ENDS *****

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

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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 gold producers operating in Zimbabwe. 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.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Youval Rasin
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Firering Strategic Minerals PLC
b)	LEI	2138005GMF9GR4W9MN36
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of €0.001 each in the share capital of Firering Strategic Minerals PLC
b)	Nature of the transaction	Subscription for Ordinary Shares

		6,800,000 shares have been subscribed by Clearglass Investments Limited, a company in which Mr Rasin is a director and shareholder				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.25 pence</td> <td>6,800,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1.25 pence	6,800,000
Price(s)	Volume(s)					
1.25 pence	6,800,000					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	24 December 2025				
f)	Place of the transaction	Outside a trading venue				

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