



FIRERING

STRATEGIC MINERALS

Scaling a Strategic Lime Platform in Southern Africa

Q2 2026

AIM: FRG

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SNAPSHOT



Operating asset. Tier one resource. Visible scale up.

AIM quoted resource company with a revenue generating lime production platform in Zambia (36.2% interest with option to increase to 45%)

LONGEVITY

50+ year potential mine life from a Tier 1 limestone deposit, supporting scalable output to meet evolving market requirements.

LEVERAGE

Installed plant with an 800 tpd design capacity, supported by valuable ancillary options to enable sustainable operations.

LOCATION

Strategically located in Zambia's core copper corridor, embedded in structural demand growth

DIVERSIFIED

Balanced revenue profile with exposure to mining, infrastructure and environmental demand, alongside ancillary product income.

ALIGNED

Clear pathway to increased ownership, led by an operationally experienced team with meaningful equity participation.

MARKET OPPORTUNITY & SUPPLY DEMAND DYNAMICS



One deposit. Multiple products. Diversified markets.

QUICKLIME

CaO + 90%

- Copper flotation and smelting
- Gold leaching
- Steelmaking

HYDRATED LIME

Ca(OH)₂

- Water and wastewater treatment
- Environmental compliance
- Safer handling for certain industrial uses

AGGREGATE &

HIGH-PURITY CALCIUM CARBONATE

- Infrastructure and road building
- Cement blending
- Agriculture and soil stabilisation

DEMAND DRIVERS

- Zambia targeting copper production growth from 821kt in 2024 to 3Mt by 2031
- Copper throughput growth drives proportional lime consumption
- Expansion of gold processing in Zambia and Zimbabwe
- Rising environmental standards increasing hydrated lime demand
- Infrastructure expansion across Southern Africa

SUPPLY REALITY

- Limited new lime capacity under development in region
- High transport costs make imports disadvantaged
- Quality and reactivity specifications restrict viable suppliers
- Existing producers operating near capacity in key hubs

STRATEGIC LOCATION

Close to customers. Lower carbon footprint.

- Located in the heart of Southern Africa, 22 km west of Lusaka
- Direct access to the Central African Copperbelt, regional mining hubs and established trade corridors
- Immediate proximity to major smelters and processing plants, supporting stable industrial demand
- Established infrastructure with access to power, water, road and rail
- Structural freight advantage versus imported lime
- Shorter logistics chains translating into lower delivered cost
- Reduced transport-related CO2 emissions due to proximity to end markets



TIER ONE RESOURCE BASE

Scale. Longevity. Optionality.

- 145.2Mt JORC compliant Mineral Resource:
 - 11.8Mt Measured
 - 55.4Mt Indicated
 - 78.0Mt Inferred
- 50+ year production potential
- Negligible stripping ratio
- Low-cost open pit

Domain A gross Mineral Resource for Limeco (Earthlab, November 2024)

| Category | Tonnage after 5% geoloss (Mt) | CaO (%) | CaCO ₃ (%) | MgO (%) | Fe ₂ O ₃ (%) | Al ₂ O ₃ (%) | SiO ₂ (%) | LOI (%) |
|----------------------|-------------------------------|---------|-----------------------|---------|------------------------------------|------------------------------------|----------------------|---------|
| Measured | 11.8 | 53.7 | 95.8 | 1.2 | 0.1 | 0.2 | 0.6 | 42.8 |
| Indicated | 55.4 | 53.5 | 95.5 | 1.2 | 0.2 | 0.2 | 0.8 | 42.6 |
| Measured + Indicated | 67.2 | 53.5 | 95.6 | 1.2 | 0.2 | 0.2 | 0.8 | 42.7 |
| Inferred | 78.0 | 53.6 | 95.7 | 1.5 | 0.2 | 0.4 | 0.9 | 42.1 |
| Total | 145.2 | 53.6 | 95.7 | 1.4 | 0.2 | 0.3 | 0.8 | 42.4 |

Representation of the pit shell; the lime plant can be seen in the upper right corner (Earthlab, November 2024)



INFRASTRUCTURE PLATFORM



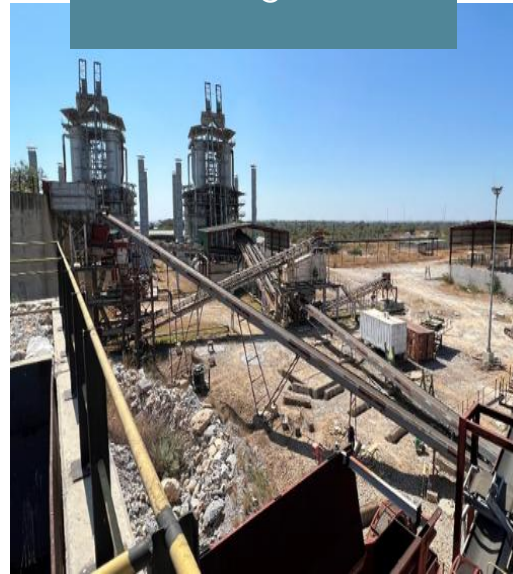
Over \$100m historical investment

Kiln Feed



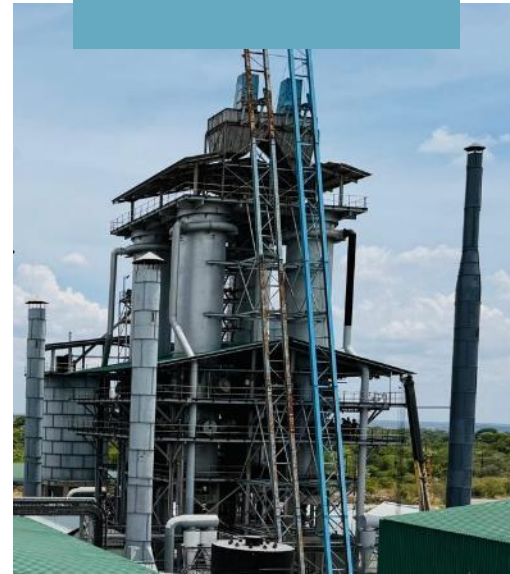
Kiln 1 feedstock is drawn from a stockpile - mining of the limestone deposit will start in 2026 as the stockpile nears depletion.

Crushing Circuit



Two stage 300tph crushing circuit comprising a jaw and an impact crusher, followed by two sets of screens - a double and triple deck.

Lime Plant



8 vertical kilns for burning crushed limestone (+60 mm to -90 mm fraction). Hydrated lime circuit includes 5 operating units - evaluating options to further expand.

Laboratory



On-site laboratory; CaO sample purity levels have exceeded 90%, above the industry benchmark of 80% required for metallurgical processes.

PRODUCTION RAMP UP PLAN



Disciplined, phased expansion to reduce execution risk

CURRENT OPERATIONS

- Kiln 1 operating at c.55 tpd
- Kiln 2 operating at +70tpd with optimisation underway
- Work started to bring Kilns 3 & 4 online
- Quicklime & hydrated lime sales in market
- Ancillary logistics agreement generating revenue

NEXT PHASE

- Commission Kilns 3 & 4 in Q3 & Q4, respectively
- Install second gasifier to support increased capacity
- Commence modifications to Kilns 5 to 8

FULL PRODUCTION POTENTIAL

- Up to 800 tpd across eight kilns
- Flexible product mix aligned to market demand
- Cement plant optionality providing additional strategic upside
- Ongoing aggregate sales



REVENUE PROFILE



From restart to cash generative growth.

Limeco operates with a largely fixed cost base, so bringing additional kilns online increases volumes at strong incremental margins, driving disproportionate profit growth as capacity ramps up. Product mix flexibility enables Limeco to respond to pricing dynamics and protect margins.

CURRENT

- Sales of quicklime & hydrated lime to regional copper/gold miners and industrial customers
- Aggregate sales
- Logistics agreement revenue

MEDIUM TERM

- Increased kiln utilisation/production
- Broader customer base
- Potential cement integration

LONG TERM

- High utilisation industrial materials platform
- Stable, repeat order client base



PORTFOLIO OPTIONALITY: ATEX, CÔTE D'IVOIRE



Long term critical minerals upside.

- 90% interest in ATEX within the highly prospective Baoulé-Moss domain of the West African Craton
- A well-established mineral province hosting significant gold and lithium-bearing pegmatite systems
- Positioned to benefit from strengthening lithium market fundamentals and growing strategic demand
- Advancing a low-cost work programme analysing c.5,000 previously untested soil samples
- Results are expected to contribute to refining high-priority drill targets and advancing value creation.
- Growing third-party interest as lithium exposure and geological prospectivity are further defined

Drilling campaigns undertaken in 2022 & 2024

- Stand out drilling intercepts included 64m at 1.24% Li₂O
- 2024 drilling expanded lithium mineralisation 122%, stretching strike length to 800m



Location of ATEX and the two AESI permits held by Bri Coltan. Note: location of the licences currently under application by FH Coltan (a wholly owned subsidiary of Firing) and the Alliance application are also shown.

INVESTMENT CASE



Clear operational milestones. Visible value inflection points.

- Revenue-generating industrial minerals platform at the centre of Southern Africa's copper corridor
- Tier one limestone resource with 50+ year life, securing long-term scale and supply
- 800 tonnes per day processing plant, designed for phased, low-risk ramp up
- High operating leverage, with new kilns set to accelerate EBITDA growth
- Structural freight and CO2 advantages versus imported lime
- Diversified portfolio of quicklime, hydrated lime and aggregates, with cement upside
- Growing mining and industrial customer base with strong near-term visibility
- 90% owned lithium asset adding long-term critical minerals exposure



BOARD & KEY TEAM



Proven in-country experience in project development, finance & sustainability

| <p>Youval Rasin Non-Executive Chairman & Interim CEO</p> | <p>Shai Kol CFO</p> | <p>Vassilios Carellas Non-Executive Director</p> | <p>Rémy Welschinger Non-Executive Director</p> | <p>Yuval Cohen MD OF LIMECO</p> |
|---|--|--|---|---|
| <p>Co-founder of Dekel Agri-Vision plc and has held senior management positions in various companies within the Rina Group, a family holding company with diverse interests including agriculture, mining and hotels in Africa and Europe. By profession, Mr Rasin is a qualified lawyer and has been active in Côte d'Ivoire since 2002, with 13 years of experience in development of agro-industrial projects. Mr. Rasin is a director and minority shareholder in NKL limited., a UK holding company which controls Nickel Mines and a Smelter.</p> | <p>Mr. Kol is a qualified Chartered Accountant with over 23 years of experience in finance and is a CPA & MBA graduate. He is a Co-Founder of Dekel Agri-Vision plc and a former KPMG corporate finance executive.</p> | <p>A natural resources professional with over 20 years of corporate and operations experience in the mining and exploration industry. Corporate experience includes the executive management and financing of two publicly listed exploration and development minerals companies, while operating experience gained in the general management of producing mines, mining operations and exploration activities. Mr Carellas is currently Chief Operating Officer of AIM quoted Arc Minerals Ltd, which operates out of Zambia and is focused on copper/cobalt.</p> | <p>Cofounder and President of Viridian Lithium SAS, which is focused on building the first lithium refining and conversion plant in France. Remy was until recently finance director of Arc Minerals Limited, the Zambia-focused copper explorer (and remains as a non- executive director). Up until 2018, he was Head of Commodities Sales in Europe for Deutsche Bank and previously, an Executive Director in the Fixed Income and Commodities division of Morgan Stanley in London</p> | <p>Over 15 years of experience in mining operational management and was formerly operations manager of a global coltan mining and refining company with operations in Macedonia, Slovenia, Rwanda, Tanzania and Guinea Bissau, responsible for supply chain, logistics. Mr Cohen has previously held several management positions with BSG Resources in Sierra Leone (diamonds), Guinea (iron ore) and Macedonia covering diamond, iron ore, and nickel mining. Mr Cohen holds a Bachelor of Law from The College of Management Academic Studies in Israel.</p> |

KEY DATA AT 24 April 2026

Delivering growth. Unlocking value.



SNAPSHOT

| | |
|---------------|-------------------------|
| Market Cap | £4m |
| Share Price | 1p |
| 52 Week Range | 1.15p-3.74p |
| Nomad | SPARK Advisory Partners |
| Broker | Shard Capital |

KEY SHAREHOLDERS

| Shareholder | % of Issued Share Capital |
|-------------------------|---------------------------|
| Premier Miton Group Plc | 14.30% |
| Mr. Youval Rasin | 8.30% |
| Mr. Sebastian Marr | 6.60% |
| Rompartner Limited | 6.60% |
| Karl-Erik von Bahr | 4.10% |
| Mr. Yehoshua Shai Kol | 3.40% |

LIMECO TRANSACTION

- Current FRG interest: 36.2%
- Option to increase to 45%, exercisable in two additional tranches:
 - +5.5% by 30 Apr 2026 for US\$981,667
 - +3.3% by 31 Jul 2026 for US\$1,033,333



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