

FIRERING STRATEGIC MINERALS PLC

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("Firering" or the "Company")

Exercise of Fourth Tranche of Limeco Option & Operations Update

Firering increases Limeco stake to 41.7% as Limeco ramps up production, improves unit economics, grows its customer base across Southern Africa and achieves operational breakeven

Firering Strategic Minerals plc (AIM: FRG), an Africa-focused producer of quicklime and explorer of critical minerals, is pleased to announce that it has today exercised the fourth tranche of its option to acquire a further 5.5% interest in Limeco Resources Limited ("Limeco"), increasing its total shareholding to 41.7%. The exercise follows Limeco's achievement of operational breakeven and reflects the Board's confidence in the project's continued production ramp-up, improving cost performance, and rapidly expanding customer base across the Southern African region.

OVERVIEW

Operations

- Combined kiln discharge output averaging over 135 tonnes per day ("tpd") across the first 20 active days of May 2026. Both kilns achieved record efficiency on 16 May 2026 (Kiln 1: 83.7%; Kiln 2: 79.4% and 78.95% on 20 May 2026).
- Kiln 2 optimisation complete, operating above the initial 80 tpd discharge target; Kiln 1 continues to operate at c.55 tpd
- Syngas production (for firing the kilns) cost per tonne of saleable product reduced by c.25% versus prior months, demonstrating continued progress on unit economics.
- Modifications to Kilns 3 and 4 progressing well, with commissioning targeted for Q3 and Q4 2026 respectively, expected to substantially expand overall production capacity

Commercial

- Diversified product portfolio across quicklime (lumps, chips and powder), hydrated lime (bulk, 1-tonne bags and 25kg bags) and aggregates, serving customers across mining, industrial and agricultural sectors

- Active customer base now spans Zambia, Zimbabwe and Malawi, including supply to a leading copper producer in the Copperbelt, alongside regional industrial and agricultural customers
- Confirmed customer order pipeline of c.2,500 tonnes of pending dispatches, in addition to ongoing discussions on medium- and longer-term supply agreements with mining and industrial counterparties in the region
- Aggregate business contributing meaningful incremental revenue, with c.11,625 tonnes crushed in April 2026 and c.10,071 tonnes crushed month-to-date in May 2026 (across 14 active crushing days through 20 May)

Corporate

- Firering's interest in Limeco increased to 41.7% following exercise of the fourth tranche of the Option, with one final tranche remaining to take the holding to 45.0% by no later than 31 July 2026

Youval Rasin, Chairman and Interim Chief Executive Officer, commented: *"The exercise of the fourth tranche of the Limeco Option reflects the progress being made at Limeco following the achievement of operational breakeven. Production ramp-up continues, unit economics are improving and the customer base is expanding across Zambia, Zimbabwe and Malawi. Increasing our shareholding at this stage allows Firering and its shareholders to participate more fully in Limeco's continued growth."*

"The trajectory across both operations and commercial activity remains positive, with further kiln capacity expected to come online later this year. We remain focused on supporting continued operational growth, expanding the order book and delivering value for shareholders."

DETAILS

Limeco Option

On 28 May 2024, Firering announced that it had entered into a share purchase agreement with Clearglass Investments Limited ("Clearglass") and Kai Group Ltd, the then sole shareholder of Limeco (the "Vendor"), to acquire an initial 20.5% interest in Limeco, the owner of an advanced limestone project located approximately 22km west of Lusaka, Zambia (the "Project"). In addition, Firering secured an option (the "Option")* to acquire a further 24.5% interest in Limeco for aggregate consideration of US\$4,650,000, which, if fully exercised, would increase its total interest to 45.0%.

Firering has today exercised the fourth tranche of the Option to acquire a further 5.5% interest in Limeco, taking its shareholding to 41.7%. In accordance with the terms of the Option, the Company has made a payment of US\$981,667 in consideration for this tranche. One final tranche remains outstanding, providing the Company with the right to acquire an additional 3.3% interest by no later than 31 July 2026 for consideration of US\$1,033,333, which would take Firering's total interest in Limeco to 45.0%.

Limeco Financials

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 (the "Shareholders Loan"). Following the exercise of the fourth tranche of the Option, Firering has increased its right to 41.7% (c.US\$43.6m‡) of the Shareholders Loan.

Notes:

* The Option was described as the "New Option" in the Company's notification of 28 May 2024, which sets out further 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 Africa-focused producer and developer of industrial and critical minerals. The Company's near-term focus is the ramp-up of production at the Limeco project in Zambia, where Firering holds a 41.7% interest with an option to increase this to 45%. Once fully optimised, Limeco is expected to be among the largest lime operations in the region, supplying a range of mining, agricultural and industrial customers. Firering's portfolio also includes the highly prospective Atex Lithium-Tantalum Project in northern Côte d'Ivoire.

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