OPERATIONS AND CORPORATE UPDATE

[FIRERING STRATEGIC MINERALS PLC]
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Firering Strategic Minerals plc

("Firering" or the "Company")

Kiln 3 Commissioning, Operations and Corporate Update

Third kiln hot commissioned as Limeco transitions from breakeven to profitability and targets position as one of Zambia's largest high-quality lime producers

Firering Strategic Minerals plc (AIM: FRG), an Africa-focused producer of quicklime and explorer of critical minerals, is pleased to announce the hot commissioning of the third of eight planned kilns at its Limeco quicklime project ("Limeco" or the "Project") in Zambia, and to provide a broader corporate and operational update. With three kilns now in operation, Limeco is transitioning from breakeven into profitable production and is on track to becoming one of the largest high-quality lime producers in Zambia.

OVERVIEW

- Hot commissioning of Kiln 3 has commenced following completion of planned renovations.
- Gasifier refired and Kilns 1 and 2 back in production, with Kiln 3 to follow once it reaches the required temperatures.
- Combined production expected to exceed 200 tonnes per day ("tpd") as Kiln 3 ramps up, putting Limeco on track to becoming one of the largest high-quality lime producers in Zambia.
- Ongoing modifications to the hydration circuit expected to lift output beyond current 100 tpd of hydrated lime.
- Kiln 4 remains on track for commissioning in a few months' time.
- Final Limeco option payment completed, increasing Firering's interest in Limeco to 45%.
- Limeco transitioning from an effective breakeven operation to cash flow positive and expected to be profitable by year end.

Youval Rasin, Chairman and Interim CEO, commented: *"The hot commissioning of Kiln 3 is a defining moment for Limeco. With all three kilns now in operation, we expect combined production to exceed 200 tpd, putting Limeco on track to becoming one of the largest high-quality lime producers in Zambia. Most importantly, this represents the* *inflection point for Limeco, moving from an effective breakeven operation into profitable production, with the business expected to be cash flow positive by year end.*

"Our focus now is on getting Kiln 3 to steady state production and advancing the renovation works on Kiln 4 in preparation for commissioning in a few months' time. Ongoing modifications to the hydration plant are expected to lift hydrated lime output beyond current 100 tpd. Against this backdrop, we are delighted to have increased Firering's interest in Limeco to 45%, further aligning the Company with the operation's long-term growth and value creation."

DETAILS

Operations Update

Following completion of the planned renovation of Kiln 3, the gasifier has been refired and Kilns 1 and 2 have resumed production. Kiln 3 was hot commissioned on 20 July 2026 and is heating up, with first quicklime production expected within a few days. Total quicklime production will gradually ramp up over the coming weeks, taking the combined output from the three kilns to more than 200 tpd and putting Limeco on track to becoming one of the largest high-quality lime producers in Zambia.

Limeco's lime is recognised for its high purity and quality, supporting demand from the mining, infrastructure, agriculture and industrial sectors. Ongoing modifications to the hydration circuit are expected to lift hydrated lime output to beyond the current 100 tpd, adding further capacity as demand grows.

Modification works on Kiln 4 continue and remain on track for commissioning in a few months' time. As additional kilns are brought online, Limeco will benefit from economies of scale, providing improved operating efficiencies due to higher production output, making Limeco one of Zambia's largest quicklime producers, supplying the mining, infrastructure, agriculture and industrial sectors.

Kiln feed to date has been sourced from existing surface stockpiles, which are now nearly depleted. As Limeco anticipated this, it started dewatering the existing quarry and water levels have now dropped to below the previously blasted benches, providing easy access to more feed while a mining plan is being developed to widen and deepen the quarry.

Corporate Update

Following the completion of the final option payment, Firering has increased its interest in Limeco from 41.7% to 45%, completing the acquisition structure announced in May 2024 (see RNS dated 28 May 2024). The increased ownership reflects the Company's confidence in Limeco's long-term potential and provides greater exposure to future production, earnings and value creation as additional kilns are brought into operation.

ENDS

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

Firering Strategic Minerals Youval Rasin	E: info@firering-holdings.com
SPARK Advisory Partners Limited (Nominated Adviser) Neil Baldwin / James Keeshan	T: +44 20 3368 3550
Shard Capital Partners LLP (Joint Broker) Damon Heath / Erik Woolgar	T: +44 20 7186 9950
St Brides Partners Limited (Financial PR) Isabel de Salis / Susie Geliher	E: firering@stbridespartners.co.uk

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, in which it holds a 45% interest. Once fully operational, Limeco is expected to become one of the largest lime producers in the region, supplying the mining, agriculture and industrial sectors. Firering's portfolio also includes the highly prospective Atex Lithium-Tantalum Project in northern Côte d'Ivoire.

END