

GRANT OF OPTION OVER LITHIUM-TANTALUM PROJECTS

FIRERING STRATEGIC MINERALS PLC

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

Grant of Option over Côte d'Ivoire Lithium-Tantalum Projects

Binding Option Agreement with Australasian Metals Limited

Firering Strategic Minerals plc (AIM: FRG), an Africa-focused producer of quicklime and explorer of critical minerals, announces that it has entered into a binding option agreement (the "Agreement") with ASX-listed Australasian Metals Limited (ASX: A8G) ("A8G") pursuant to which Firering has granted A8G an exclusive 90-day option (the "Option") to acquire the majority of Firering's interests in the Atex and Alliance Lithium-Tantalum Projects in Côte d'Ivoire (together, the "Projects") in exchange for a total cash consideration under the Agreement of up to A\$1,500,000 (approximately £0.79 million). The Option is exercisable at A8G's sole discretion and there can be no certainty that it will be exercised or that the disposal ("Disposal") will complete. The Disposal, if completed, would constitute a substantial transaction for the purposes of AIM Rule 12.

HIGHLIGHTS

- Firering is entitled to a non-refundable option fee of A\$100,000 (approximately £52,000) from A8G. A further A\$1,400,000 (approximately £735,000) is payable to Firering in cash in the event that A8G exercises the Option.
- The Option grants A8G an exclusive 90-day period to conduct due diligence and elect whether to acquire a 75% shareholding (out of Firering's 90% shareholding) in Atex Mining Resources SARL, the holder of the Atex exploration licence, and its 51% shareholding in Alliance Minerals Corporation SARL, the holder of the Alliance exploration licence application, together with Firering's rights to acquire a further 29% of Alliance Minerals (the "Sale Interests").
- Firering would retain a 15% free-carried interest in the Atex Project, with no obligation to fund exploration or development until the later of a Final Investment Decision being made, a minimum of US\$5 million of

qualifying expenditure having been incurred by A8G and all obligations under an agreed exploration plan having been satisfied.

- During the free-carry period, A8G retains an option to buy out Firering's retained interests for A\$5 million (a minimum of A\$2.5 million in cash, with the balance in A8G shares), together with the grant of a 1% royalty in favour of Firering on revenues from the Projects, subject to defined deductions including mining and processing costs.
- The royalty may in turn be acquired by A8G for a further A\$5 million, providing additional potential upside for Firering shareholders. Neither the buyout option nor the royalty buyout is certain to be exercised.
- The net proceeds under the Agreement will be applied towards the Group's general working capital, the Company's obligations under the outstanding shareholder bridge loan notes and continued support of the Company's primary value driver, the Limeco quicklime project in Zambia.

Youval Rasin, Chairman and Interim CEO, commented: *"This agreement represents a positive development for Firering and its shareholders, providing near-term cash proceeds from our non-core Côte d'Ivoire lithium-tantalum assets while retaining a 15% free-carried interest and royalty."*

"The Projects remain highly prospective, and we believe A8G's commitment to fund their exploration, and development provides a good route to unlocking their potential."

"The proceeds will further strengthen our financial position as we continue to focus on Limeco, our primary value driver. With our interest in Limeco now increased to 45%, our focus is on its continued operational ramp-up, while we retain exposure to the Côte d'Ivoire assets through our free-carried interest and royalty."

DETAILS

Background

Firering holds a 90% shareholding in Atex Mining Resources SARL, which in turn holds a 100% interest in exploration permit PR 777 (the Atex Lithium-Tantalum Project), and a 51% shareholding in Alliance Minerals Corporation SARL, which holds the Alliance exploration licence application. The balance of the share capital of each company is held by third parties unconnected with Firering. Both permit areas are located near the village of Tourné in northern Côte d'Ivoire. The Atex licence covers an area of 134.96 km² and is prospective for tantalum, niobium and lithium. The Alliance licence application covers 365.27 km² and is an exploration target for lithium.

As announced on 19 August 2025, Firering's former joint venture partner, Ricca Resources Pty Limited, ("Ricca") withdrew from the earn-in agreement over the Projects, returning full control of both assets to Firering. On 12 November 2025, Firering announced a US\$1 million debt settlement with Ricca, which was finalised on 12 December 2025 following Ricca shareholders' approval.

As disclosed in the Company's final results for the year ended 31 December 2025, published on 30 June 2026, the Board has since held discussions with a number of third parties regarding a potential strategic interest in the Atex Lithium-Tantalum Project. The Agreement is the outcome of those discussions.

Transaction Summary

Under the Agreement, Firering has granted A8G an exclusive option to acquire the following interests (together, the "Sale Interests"):

- a 75% interest in Atex Mining Resources SARL, the holder of the Atex licence;
- a 51% interest in Alliance Minerals Corporation, the holder of the Alliance licence; and
- the option to acquire an additional 29% interest in Alliance Minerals (the "Alliance Option").

Under the terms of the Agreement, Firering would retain a 15% interest in Atex Mining Resources SARL (the "Retained Atex Interest") and would cease to hold any interest in Alliance Minerals, save that, if A8G exercises the Alliance Option, Firering has the right (but not the obligation) to participate in that acquisition for up to 15% of Alliance Minerals on the same commercial terms. A8G must give Firering not less than 90 business days' notice before exercising the Alliance Option.

The key financial terms of the Agreement are as follows:

Item	Details
Option Fee	A\$100,000 (non-refundable), payable within five business days of execution
Option Period	90 days from execution, with provision for extension
Completion Consideration	A\$1,400,000 in cash, payable on completion
Buyout Option	A8G may acquire Firering's retained interests for A\$5,000,000 (minimum A\$2,500,000 in cash, balance in A8G shares at 30-day VWAP), plus grant of a 1% net revenue royalty to Firering
Royalty Buyout	A8G may acquire the royalty for A\$5,000,000 at any time up to the date falling two years from commencement of the definitive JV agreement(s)

Conditions Precedent

Exercise of the Option by A8G and completion of the acquisition are subject to a number of conditions precedent, including receipt of all necessary legal, regulatory, shareholder and third-party approvals, including approval of the Minister of Mines, Petroleum and Energy of the Republic of Côte d'Ivoire and, if required, Firering shareholders' approval under AIM Rule 15.

No such shareholders' approval is required in respect of the issue of the Option, or the exercise by A8G of the Option. However, under the AIM Rules for Companies, should the Buyout Option or Royalty Option be exercised (following exercise of the Option), Firering shareholders' approval may be required. In this regard, an assessment will be made at such time as the Buyout Option and/or Royalty Option are exercised.

The conditions precedent must be satisfied within 90 days of A8G exercising the Option, with provision for automatic extension by successive periods of 28 days, up to a maximum of 180 days, where the outstanding conditions remain capable of satisfaction. If the conditions precedent are not satisfied or waived by the relevant date, either party may terminate the Agreement. The Agreement is governed by the laws of England and Wales.

Further announcements will be made in due course.

Joint Venture and Free Carry

On completion, incorporated joint ventures will be formed in respect of both Projects, with A8G as operator. Firering's 15% retained interest in the Atex JV will be free carried, with no obligation to contribute funding, until the earlier of:

- a Final Investment Decision being made, a minimum of US\$5 million of qualifying expenditure having been incurred by A8G on the Projects, and all obligations under a jointly agreed exploration plan having been satisfied; or
- A8G notifying Firering of its intention to abandon or withdraw from a Project, in which case A8G's interest in the relevant Project would revert to Firering for no consideration.

During the free-carry period, A8G will be solely responsible for funding 100% of all costs associated with the Projects, including exploration, permitting, community obligations and licence maintenance. Firering's joint venture interest will not be subject to dilution, cash call or forfeiture during this period.

A8G will also be required to provide Firering with comprehensive quarterly data packs and ongoing access to all technical, financial and regulatory information relating to the Projects.

Financial Information on the Sale Interests

The Sale Interests comprise Firering's shareholdings in Atex Mining Resources SARL and Alliance Minerals Corporation SARL. Neither company generated any revenue in the year ended 31 December 2025.

For the year ended 31 December 2025, Atex Mining Resources SARL recorded a loss of approximately €0.13 million. Alliance Minerals Corporation SARL, which holds only the Alliance exploration licence application, was dormant and its results were not material.

The Sale Interests were reconsolidated into the Group at 31 December 2025 following the termination of the Ricca earn-in arrangements. The gross assets of Atex Mining Resources SARL and Alliance Minerals Corporation SARL, taken together, were approximately €2.16 million at that date, of which €2.05 million comprised capitalised exploration and evaluation intangible assets. The net assets attributable to the two companies on reconsolidation were approximately €1.71 million.

Effect on Firering and Application of the Proceeds

The Projects are non-core to the Group's current strategy, which is focused on the ramp-up of the Limeco quicklime operation in Zambia, in which Firering holds a 45% interest. The Group has not funded material exploration expenditure on the Projects since the Ricca earn-in arrangements were terminated.

On completion, the Group would cease to consolidate Atex Mining Resources SARL and Alliance Minerals Corporation SARL and would instead hold a 15% free-carried interest in the Atex joint venture. The Company would continue to have exposure to the Projects through that retained interest, through the potential buyout consideration and royalty described above, and through its right to participate in the Alliance Option.

Given its interest in Limeco, the disposal does not divest the Company of all, or substantially all, of its trading business, activities or assets, and the Company will continue to be an Africa-focused producer of quicklime and explorer of critical minerals.

The net proceeds, after transaction costs, are expected to be applied towards the Group's general working capital requirements, the Company's obligations in respect of the outstanding shareholder bridge loan notes, and continued support of the Limeco operation.

Firering will be entitled to appoint one nominee director to the board of each of Atex Mining Resources SARL and Alliance Minerals Corporation SARL under the joint venture terms.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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 lime project in Zambia, where Firering holds a 45% interest. Once fully optimised, Limeco is expected to be among the largest lime operations in the region, supplying major copper producers in the Central African Copperbelt and gold producers in Zimbabwe. Firering also holds interests in the Atex and Alliance Lithium-Tantalum exploration licences in northern Côte d'Ivoire, over which it has granted an option to Australasian Metals Limited as described in this announcement.

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