

INTERIMS

FIRERING STRATEGIC MINERALS PLC

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Firering Strategic Minerals PLC
28 September 2026

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

Interim Results

Firering Strategic Minerals plc (AIM: FRG), an Africa-focused industrial minerals company, is pleased to announce its Interim Results for the six months ended 30 June 2026.

OVERVIEW

- Increased interest in Limeco to 45%, with no further payments due under the original acquisition arrangement.
- Commissioned Kilns 2 and 3 and progressed Kiln 4 modifications ahead of planned Q4 2026 commissioning.
- Installed first pulveriser to improve hydrated lime recovery and product quality, with a second larger unit planned before year end.
- Commenced quarry drilling and blasting to support increasing limestone requirements.
- Entered into an option agreement with Australasian Metals for the majority of Firering's Côte d'Ivoire interests, providing potential cash proceeds while retaining exposure to Atex.

CHAIR'S STATEMENT

The first half of 2026, together with progress since the period end, has seen Firering continue its transition towards becoming a revenue-generating industrial minerals business. Having increased our interest in Limeco to 45%, our focus has been on building production and increasing our product range at the operation in Zambia. While progress in some areas has taken longer than anticipated, we have continued to work through these issues and move the operation forward.

Limeco

During the period, Limeco commissioned Kiln 2, incorporating operational experience gained from Kiln 1. Since the period end Kiln 3 has also been brought into production and is performing well, with the proportion of under-burnt material reducing as operations are continually being optimised.

Work is progressing on the renovation of Kiln 4, with commissioning currently planned for Q4 2026. With Limeco operating with a largely fixed cost base, bringing Kiln 4 into production is expected to deliver further economies of scale and lower unit costs as production increases.

Further investment in the plant has always formed part of Limeco's development plans, and we are now looking to bring forward several upgrades to support higher volumes and improve efficiency and consistency. Most recently, Limeco installed its first pulveriser at the hydrated lime circuit to recover more of the coarser material into the saleable product fraction, further improving product quality. A second, larger pulverising unit is expected to be installed before the year end.

Alongside these plant upgrades, progress continues at the quarry, where Limeco commenced mining activities, including drilling and blasting, in August. On the commercial side, Limeco's on-site laboratory continues to undertake product testing and validation to support customer requirements and new orders.

Corporate

Firering made the final payment under its Limeco option arrangement in July 2026, increasing its interest to 45%, with no further payments due under the original acquisition terms.

Post period end, we entered into a binding agreement with ASX-listed Australasian Metals Limited (“Australasian”), granting it a 90-day option to acquire the majority of Firering's interests in the Atex and Alliance Lithium-Tantalum Projects in Côte d'Ivoire. Firering has received a non-refundable A\$100,000 option fee and, if the option is exercised and the transaction completes, a further A\$1.4 million in cash. The Company will also retain a 15% free-carried interest in Atex, together with potential further value through agreed buyout and royalty arrangements.

We believe this provides an appropriate route for the assets, offering potential near-term cash proceeds while retaining exposure to their future development. Notably, Australasian is already planning a drilling programme at Atex, allowing the project to be advanced without further exploration funding from Firering.

Outlook

Our priority is to continue building production at Limeco while improving the consistency and efficiency of the operation. There remains work to do to achieve the levels of production and quality we are targeting, but Limeco is making steady progress, and we expect this to continue as further plant upgrades are completed.

I would like to thank our shareholders for their continued support and the teams at Firering and Limeco for their considerable efforts during the period.

Youval Rasin

Chair

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2026	31 December 2025
	Unaudited	Audited
	Euros in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	1,249	716
Other receivables	123	113
Total current assets	1,372	829
NON-CURRENT ASSETS:		
Investment in shares	300	300
Investment in associate	6,361	4,500
Derivative financial assets	-	11
Intangible asset	2,048	2,048
Property, plant and equipment	69	83
Total non-current assets	8,778	6,942
Total assets	10,150	7,771

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2026	31 December 2025
	Unaudited	Audited
	Euros in thousands	
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade payables	255	311
Other payables	67	298
Loan from shareholders	1,008	1,011

Capital note	<u>153</u>	<u>163</u>
Total current liabilities	<u>1,483</u>	<u>1,783</u>
NON-CURRENT LIABILITIES:		
Accrued severance pay, net	8	9
Capital notes	409	386
Liability for acquisition of non-controlling interest	<u>344</u>	<u>307</u>
Total non-current liabilities	<u>758</u>	<u>702</u>
Total liabilities	<u>2,241</u>	<u>2,485</u>
EQUITY:		
Share capital	681	330
Share premium	17,193	14,408
Warrants	371	96
Accumulated deficit	(10,151)	(9,363)
Capital reserves	<u>(285)</u>	<u>(285)</u>
	7,809	5,186
Non-controlling interest	<u>100</u>	<u>100</u>
Total equity	<u>7,909</u>	<u>5,286</u>
Total liabilities and equity	<u><u>10,150</u></u>	<u><u>7,771</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	Unaudited		Audited
	Euros in thousands (except per share amounts)		
Other income	30	-	-
General and administrative expenses	<u>(497)</u>	<u>(518)</u>	<u>(1,000)</u>
Operating loss	(467)	(518)	(1,000)
Revaluation of derivatives	(11)	(272)	341
Impairment of investment in shares	-	-	337
Financial expenses	(168)	(165)	292
Share of loss of joint venture and associate	<u>(142)</u>	<u>(78)</u>	<u>517</u>

Loss before taxes on income	(788)	(1,033)	(2,487)
Taxes on income	<u>-</u>	<u>-</u>	<u>-</u>
Net loss	<u>(788)</u>	<u>(1,033)</u>	<u>(2,487)</u>
Other comprehensive loss	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss	<u><u>(788)</u></u>	<u><u>(1,033)</u></u>	<u><u>(2,487)</u></u>
Net loss attributable to:			
Equity holders of the Company	(788)	(1,033)	(2,487)
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>(788)</u></u>	<u><u>(1,033)</u></u>	<u><u>(2,487)</u></u>
Total comprehensive loss attributable to:			
Equity holders of the Company	(788)	(1,033)	(2,487)
Non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>(788)</u></u>	<u><u>(1,033)</u></u>	<u><u>(2,487)</u></u>
Loss per share (in Euro) – basic and diluted	<u><u>(0.00)</u></u>	<u><u>(0.00)</u></u>	<u><u>(0.01)</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Warrants	Reserves	Aaccumulated deficit	Total		
	Euros in thousands							
Balance as of 1 January 2026 (audited)	330	14,408	96	(285)	(9,363)	5,186	100	5,286
Loss for the period					(788)	(788)	-	(788)
Issue of shares	351	3,060	-	-	-	3,411	-	3,411
Issue of warrants		(275)	275	-	-	-	-	-
Balance as of 30 June 2026 (unaudited)	681	17,193	371	(285)	10,151	7,809	100	7,909

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Warrants	Reserves	Aaccumulated deficit	Total		

	Euros in thousands							
Balance as of 1 January 2025 (audited)	184	10,897	38	(294)	(6,876)	3,949	-	3,949
Loss for the period	-	-	-	-	(1,033)	(1,033)		(1,033)
Issue of shares	45	1,905	-	-	-	1,950	-	1,950
Capital reserve	-	-	-	(6)	-	(6)	-	(6)
Balance as of 30 June 2025 (unaudited)	<u>229</u>	<u>12,802</u>	<u>38</u>	<u>(300)</u>	<u>(7,909)</u>	<u>4,860</u>	<u>-</u>	<u>4,860</u>

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Warrants	Reserves	Accumulated deficit	Total		
	Euros in thousands							
Balance as of 1 January 2025 (audited)	184	10,897	38	(294)	(6,876)	3,949	-	3,949
Loss for the period	-	-	-	-	(2,487)	(2,487)	-	(2,487)
Issue of shares	156	3,569	-	-	-	3,715	-	3,715
Issue of warrants	-	(58)	58	-	-	-	-	-
Non-controlling interests arising from reconsolidation	-	-	-	-	-	-	100	100
Capital reserve (transaction with shareholders)	-	-	-	9	-	9	-	9
Balance as of 31 December 2025 (audited)	<u>330</u>	<u>14,408</u>	<u>96</u>	<u>(285)</u>	<u>(9,363)</u>	<u>5,186</u>	<u>100</u>	<u>5,286</u>

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	Unaudited		Audited
	Euros in thousands		
<u>Cash flows from operating activities:</u>			
Net loss	(788)	(1,033)	(2,487)
Adjustments to reconcile net loss to net cash used in operating activities:			
Adjustments to the profit or loss items:			
Depreciation	14	14	26
Revaluation of derivatives	11	272	341
Impairment of investment in shares		-	337

Accrued interest on capital note and on loan from non-controlling interest	57	70	35
Share of loss of joint venture and associate	142	78	517
Accrued interest on shareholders loan	70	18	3
Changes in asset and liability items:			
Decrease (increase) in other receivables	(10)	-	(2)
Increase (decrease) in trade payables	(28)	(9)	152
Increase (decrease) in severance pay	(1)	-	1
Increase (decrease) in other payables and capital note	<u>(199)</u>	<u>(68)</u>	<u>(90)</u>
	<u>56</u>	<u>(658)</u>	<u>(1,167)</u>
Cash paid during the year on interest	<u>(73)</u>	<u>(69)</u>	<u>-</u>
Net cash used in operating activities	<u>(805)</u>	<u>(727)</u>	<u>(1,167)</u>
<u>Cash flows from investing activities:</u>			
Investment in joint venture	-	(48)	(726)
Investment in Limeco	(1,743)	(900)	(2,449)
Loan to Limeco	(260)	-	(340)
Increase in cash from reconsolidation of subsidiary	<u>-</u>	<u>-</u>	<u>17</u>
Net cash used in investing activities	<u>(2,003)</u>	<u>(948)</u>	<u>(2,046)</u>
<u>Cash flows from financing activities:</u>			
Issue of shares	<u>3,341</u>	<u>1,933</u>	<u>3,632</u>
Net cash from financing activities	<u>3,341</u>	<u>1,933</u>	<u>3,632</u>
Net change in cash and cash equivalents	533	258	419
Cash and cash equivalents at beginning of period	<u>716</u>	<u>297</u>	<u>297</u>
Cash and cash equivalents at end of period	<u><u>1,249</u></u>	<u><u>555</u></u>	<u><u>716</u></u>
<u>Supplemental disclosure of non-cash activities:</u>			
Issue of shares in payment of liability to employees and service providers	<u><u>70</u></u>	<u><u>17</u></u>	<u><u>83</u></u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: - GENERAL INFORMATION

Firering Strategic Minerals PLC ("The Company") is a holding company for a group of exploration and development companies set up to focus on developing assets towards the ethical production of critical minerals. The Company was incorporated on 8 May 2019 in Cyprus. The address of its registered office is Ioanni Stylianou 6, 2nd Floor, Office 202, 2003, Nicosia, Cyprus.

In May 2024 the Company entered into a Share Purchase Agreement ("SPA") together with Clearglass, a related party, with the Vendor (Kai Group Ltd). The SPA replaced the option agreement entered into by the Company and Clearglass in respect of Limeco on 16 August 2023. Limeco is the owner of a limestone project comprising a limestone quarry and lime plant located in Zambia. Limeco was initially established by another company which invested approximately US\$100 million in establishing the limestone quarry and constructing the current lime plant. This investment was made via a shareholders' loan to Limeco, and this loan remains outstanding to the Vendor of Limeco. According to the SPA, each acquisition of an equity interest in Limeco also provides the Company with an identical interest in the shareholders' loan.

Pursuant to the SPA, the Company committed to acquire a 20.5% interest in Limeco for US\$3,550,000. The consideration was payable to the Vendor in 3 instalments over 12 months as follows:

1. US\$1,500,000 being payable no later than 30 June 2024 to acquire an initial 10% interest;
2. US\$1,016,667 payable no later than 31 December 2024 to acquire a further 6.7% interest; and
3. US\$1,033,333 payable no later than 30 April 2025 to acquire an additional 3.9% interest.

Clearglass will receive 2.5% of the issued shares of Limeco upon completion of the final payment due under the SPA as a result of the previous non-refundable US\$500 thousand fee paid under the prior option agreement.

The SPA includes the terms of the New Option, pursuant to which the Company was granted an option to acquire up to 24.5% of Limeco for an aggregate consideration of US\$4,650,000 shall be exercisable in 5 tranches between July 2025 and July 2026 as follows:

1. an option to acquire a 6.4% interest no later than 31 July 2025 for a consideration of US\$1,033,333;
2. an option to acquire a 3.8% interest no later than 30 October 2025 for a consideration of US\$620,000;
3. an option to acquire a 5.5% interest no later than 30 January 2026 for a consideration of US\$981,667;
4. an option to acquire a 5.5% interest no later than 30 April 2026 for a consideration of US\$981,667; and
5. an option to acquire a 3.3% interest no later than 31 July 2026 for a consideration of US\$1,033,333.

Clearglass will receive 2.5% of the issued shares of Limeco upon completion of the final payment due under the New Option as a result of the previous non-refundable US\$500 thousand fee paid under the prior option agreement.

Upon completion of the SPA and New Option and assuming the Company settles all the consideration under the SPA and the New Option, the Company will hold a 45% interest in Limeco, Clearglass will hold a 5% interest and the Vendor will hold a 50% interest.

In the event of a change of control of both the Company and Clearglass, Clearglass will transfer 1 of the issued shares of the Company to the Vendor such that upon completion of the SPA and New Option, the Vendor holds a majority interest in Limeco.

The considerations of the described in (1) to (7) above totaling to US\$7,166,667 were paid by the Company until the end of June 2026, accordingly, at the reporting date the Company holds 41.7% interest in Limeco. See Note 3 for details regarding completion of the last payment under the SPA with the acquisition of an additional 3.3% in July 2026.

Upon purchasing the 10% interest in Limeco completed in June 2024, the Company had the right to appoint one director out of 3 directors on the Limeco board and the CEO of Firering was designated to serve as the CEO of Limeco. Accordingly, the Company had significant influence in Limeco and from that date commenced application of the equity method in respect of its investment in Limeco.

Based on the total consideration of \$3.567 million payable for the 20.5% interest in Limeco and for the options to acquire an additional 24.5% interest in Limeco, the Company derived the amount of \$1,731 thousand (€1,619 thousand) attributable to the acquisition in June 2024. Of the aforementioned amount, €1,267 thousand was allocated to the 10% equity interest (shareholder loan) in Limeco and €352 thousand was allocated to the fair value of the options to acquire the additional 24.5% interest.

The fair value of the options was calculated based on Black-Scholes option pricing model. Significant input used was expected volatility of 40% - level 3 of the fair value hierarchy. These options are subsequently measured at fair value through profit or loss and are presented as Derivative Financial Assets in the statement of financial position. There was no material change in the fair value of these options as of 31 December 2024.

As of 31 December 2025, the fair value of these options amounted to €11 thousand resulting in a revaluation loss of € 341 thousand.

The difference between the total transaction value of €1,619 thousand and the actual amount paid in June 2024 of €1,403 thousand (\$1,500 thousand) totaling to €216 thousand was recorded as a current liability which will be offset from the following two instalments in December 2024 and April 2025.

The value of the 6.7% equity interest in Limeco acquired in December 2024 amounts to

€849 thousand, and the value of the 3.8% equity interest in Limeco acquired in April 2025 amounts to €899 thousand. The two additional options were exercised in July 2025 and in October 2025 purchasing additional 6.4% for €891 thousand and 3.8% for €531 thousand respectively.

As of 30 June 2026, the investment in Limeco is comprised of the following (Euros in thousands):

Shareholders loan to Limeco	6,250
Share of loss from date of acquisition	(479)
Working capital loan to Limeco	600
Capital reserve from exchange rate differences	<u>(10)</u>
Total	6,361

b. Going concern:

The facility in Zambia has commenced producing lime products and is currently in the ramp-up phase. The continuing success of the Group will depend on the Group's ability to manage its mineral projects and generate cash flows and profits from its lime products business in Zambia. The Group's ultimate success will depend on its ability to generate positive cash flow from active mineral production and mining operations in the future and its ability to secure external funding for its development requirements. However, there is no assurance that the Group will achieve profitability or positive cash flow from its operating activities,

The Board of Directors and Group management have assessed the ability of the Group to continue as a going concern. In respect of its current and future mineral projects, the funding status is as follows:

Atex and Alliance:

In 2022 the Company signed an earn-in agreement with an Australian diversified minerals company, Ricca, which agreed to fund at its sole cost these two exploration projects for a period that may extend to 4-5 years from the reporting date.

In 2023 Ricca did not complete a planned IPO and was unable to raise significant funds from other sources. This affected the liquidity position of Ricca such that Ricca was unable to fund these projects as planned. During 2025 the Company commenced negotiations for reimbursement from Ricca for the amounts funded by it. A settlement agreement was reached under which the Company received \$1 million (€847 thousand) in December 2025, and the JV agreement was terminated. In any case, the Company continues to view these projects as viable and is evaluating various alternatives as to further financing for these projects.

Limestone:

As described above in Note 1a, the Company has entered into an agreement to acquire up to a 45% interest in a limestone quarry and production plant in Zambia. The acquisition is to be made through payments in instalments over a period ending in 2026. As further described in Note 1a, at the reporting date the Company holds 41.7% of Limeco.

In respect of its ongoing general activities, based on a review of the Group's budget and forecast cash flows, including funds received in the December 2025 raise that was completed in January 2026 by issuing 68,800,000 Ordinary shares at a price of £0.0125 per share for a total consideration of €986 thousand (£860 thousand), and the funds raised in April 2026 by issuing 250,000,000 Ordinary shares at a price of £0.01 per share for a total consideration of €2.89 million (£2.5 million), net proceeds of approximately €2,680 thousand (£2,320 thousand), there is a reasonable expectation that the Group will have adequate resources to continue its daily operations and meet its performance-related obligations as they become due for at least a period of twelve months from the date of approval of the financial statements. However, the shareholder bridge loan in the amount of € 1 million currently has a maturity date in May 2027. Although the Company has plans for the loan either being extended or repaid via the sale of a group asset or further share equity issuance, there is no assurance that these plans will be implemented as they are not within the sole control of the Company. This matter raises substantial doubt about the Company's ability to continue as a going concern.

c. These financial statements have been prepared in a condensed format as of 30 June 2026 and for the six months then ended ("interim consolidated financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as of 31 December 2025 and for the year then ended and accompanying notes ("annual consolidated financial statements").

NOTE 2: - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim consolidated financial statements:

The interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting".

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements.

NOTE 3:- EVENTS AFTER THE REPORTING DATE

1. In July 2026 the Company exercised the last option under the Share Purchase Agreement signed in May 2024 together with Clearglass , a related party, and with the Kai Group Ltd, as described in Note 1, and acquired an additional 3.3% of Limeco for a consideration of US\$1,033,333 (€902 thousands). Following it the Company holds 45% of Limeco.

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