

Firering Strategic

Firering Increases Atex Project Stake to 77%

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

Atex Lithium Tantalum Project Acquisition:
Firering Increases Stake to 77%

Firering, an exploration company focusing on critical minerals, announces that it has increased its stake in its flagship Atex Lithium Tantalum Project ("**Atex**" or the "**Project**") in Côte d'Ivoire from 51% to 77%.

Highlights:

- Purchased 10% of the issued shares in Atex in exchange for 1,158,200 shares in the Company (with a value of £76,441 at the closing share price on 1 July 2022 of 6.6p per share; €88,672 based on £1 = €1.16) with a 12-month lock-in period plus orderly market provisions thereafter.
- Pursuant to an existing option agreement between Firering and Atex dated 31 March 2021 and covering 39% of the issued capital of Atex:
 - Acquired 16% of the issued share capital of Atex for c.€320,000
 - Option to acquire the remaining 23% stake of Atex remains in place to increase ownership of flagship Atex Lithium Tantalum Project to 100% (see terms outlined below)
- Transaction in line with the Company's strategy to focus on critical minerals and develop Atex to feed rampant demand for ethically sourced minerals required for the Net Zero transition.
- Lithium and columbite-tantalite are crucial components of EV batteries - demand to surge fuelled by forecasted 4700% lift in EV penetration by 2030 to 145 million vehicles according to the International Energy Association ("IEA"); also found in mobile phones, laptops.
- Atex is located in the Côte d'Ivoire - a politically stable, proven mining jurisdiction in West Africa, which is underexplored and ripe for mining investment.

Yuval Cohen, Chief Executive of Firering, said:

"We are delighted to have increased our ownership stake at our flagship Atex Lithium Tantalum Project, which we believe has the potential to become a significant lithium resource in West Africa.

"We are making rapid progress at Atex with the commencement of our 3,000m diamond drilling programme with eleven drill targets identified to intercept the potentially lithium-bearing pegmatite veins - marking a huge step forward in our exploration work. Our heightened confidence is reflected in our decision to increase Firering's ownership stake in Atex to 77%.

Background

As set out in Firering's Admission Document dated 5 November 2021, the Company entered into a share purchase agreement on 1 March 2021 with Mr Niangou Bierra Dider Diabou (acting for his associates Mr Ibrahim Kouyouma, Mrs Marie Claire

1 March 2021 with Mr Magdic Pierre Djeu Djehoury (acting for his associates, Mr Idramina Kourouma, Mrs Marie Claire Djehoury (nee Kassepith), Mrs Inchata Bamba and Mr Adama Kourouma) (the "Seller") pursuant to which the Company acquired 51% of the entire issued share capital of Atex Mining Resources SARL ("Atex") comprising 1,020 ordinary shares of 10,000 FCFA each in the capital of Atex (the "Atex SPA"). The consideration paid was 40,000,000 FCFA.

In addition, the Company was granted an option to acquire a further 39% of the Atex issued shares held by the Seller, comprising 780 Atex shares ("Option Shares"). Of these Option Shares, 320 Option Shares (representing 16% of the issued share capital of Atex) have now been acquired by a cash payment of 210,000,000 FCFA (€320,122) at the current exchange rate of €1 = 656 FCFA).

A further 460 Option Shares (representing 23% of the issued share capital of Atex) may be acquired by the Company on or before the date falling 24 months after the date of the Atex SPA, subject to renewal of the concession held by Atex (which was renewed on 7 October 2021). Exercise of this second tranche of the option will trigger an obligation on the Company to pay to the Seller 300,000,000 FCFA. Pursuant to the Atex SPA, the Company will procure that the Seller is paid a net smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each trimester. The Company has agreed that it will fund the operations of Atex for a period of 24 months following completion of the Atex SPA in relation to its exploration activities, in an amount estimated at 300,000,000 FCFA. There is no maximum limit on the amount of such funding.

Atex financials

In the year ended 31 December 2021 Atex reported a loss of € nil on turnover of €nil. At 31 December 2021 Atex had net assets (excluding inter-company loans of €270,823 due to Firering group companies) of approximately €270,110.

Issue of Equity

1,158,200 new Ordinary Shares will be allotted today to the Seller. Application will be made to the London Stock Exchange for the admission of a total of 1,158,200 new ordinary shares of €0.001 each ("Ordinary Shares") ("Admission"). It is expected that Admission will become effective on or around 8 July 2022.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 88,043,560 ordinary shares with one voting right each. As the Company does not hold any shares in Treasury, the total number of voting rights in the Company is also 88,043,560 and this figure of ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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For further information and updates on Firering's exploration programme, visit www.fireringplc.com or contact the following:

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Notes to Editors:

Firering Strategic Minerals

Firering Strategic Minerals plc is an AIM-quoted mining company focused on exploring and developing a portfolio of mines producing critical minerals in the Côte d'Ivoire including lithium and tantalum to support the global transition to net zero emissions. It operates the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, which is prospective for both lithium and tantalum. Firering intends to advance development at Atex with a view to establishing a maiden Lithium resource and a pilot scale production of ethical tantalum and niobium production within 18 months to generate early revenues and support further exploration work. A large-scale tantalum production facility will be developed following pilot results, which will be supported by a debt facility of FCFA 5,057,000,000 (approximately €7,500,000) currently under negotiation to fund the entire scale-up plan to develop a portfolio of ethically sourced mineral projects in the Côte d'Ivoire, supplying EV batteries, high tech electronics and other fast-growing end markets. Firering also recently acquired Toura Nickel-Cobalt Project, which comprises an application for a nickel-cobalt mineral prospecting licence with an area of approximately 168 km², in western Côte d'Ivoire.

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