



## PLACING AND SUBSCRIPTION

### [FIRERING STRATEGIC MINERALS PLC](#)

Released 16:33:00 28 May 2024

RNS Number : 1477Q  
Firing Strategic Minerals PLC  
28 May 2024

Firing Strategic Minerals plc / EPIC: FRG / Market: AIM / Sector: Mining

28 May 2024

**Firing Strategic Minerals plc**  
("Firing" or "the Company")

#### **Placing and Subscription**

Firing Strategic Minerals plc, an exploration company focusing on critical minerals, is pleased to announce that it has raised £2,116,500 before expenses through the placing of 39,189,656 Placing Shares (the "Placing") and subscription (the "Subscription") for 33,793,104 Subscription Shares, giving in aggregate 72,982,760 ordinary shares of €0.001 each in the Company ("Ordinary Shares") at 2.9 pence per share ("Issue Price").

The Placing was led by Shard Capital Partners LLP ("Shard"). In addition to the Placing and Subscription, the Company intends to issue up to 8,260,290 new Ordinary Shares via a retail offering (the "WRAP Retail Offer"), which will be launched shortly, to raise up to £250,000 at 2.9 pence per share.

#### **Background to, and reasons for, the Placing, Subscription and WRAP Retail Offer (together the "Fundraise")**

The net proceeds of the Fundraise will be used to:

- fund the acquisition of an initial 20.5% of Limeco Resources Limited ("Acquisition"), as more particularly set out in the Company's announcement released earlier today;
- finance Limeco commissioning and ramp up following the Acquisition;
- fund the Atex Lithium-Tantalum Project exploration programme; and
- fund the Group's working capital requirements.

In consideration for services rendered in connection with the Placing, the Company has also agreed to grant at the date of Admission warrants over a total of 2,351,379 Ordinary Shares to Shard ("Broker Warrants"). The Broker Warrants will have an exercise period of 3 years from the date of grant and are exercisable at the Issue Price.

### **Related Party Transaction**

Rompartner Limited, which owns 9,000,000 ordinary shares in the Company (8.84% of the current issued share capital), is a related party as it has been a substantial shareholder (as defined by the AIM Rules for Companies) in the previous 12 months. Rompartner Limited has subscribed for 6,206,897 Subscription Shares at the Issue Price in the Subscription.

Rompartner Limited's participation in the Subscription constitutes a related party transaction under AIM Rule 13 of the AIM Rules for Companies.

All of the Directors of the Company are regarded as independent. The Directors, having consulted with the Company's Nominated Adviser, considers the terms of Rompartner Limited's participation in the Subscription to be fair and reasonable insofar as the Company's shareholders are concerned.

### **Intended Subscription**

Certain directors of the Company, being Youval Rasin, Shai Kol, Remy Welschinger and Vassilios Carellas, ("Subscribing Directors") together with their related parties, have confirmed their intention to subscribe for Ordinary Shares at the Issue Price by funding an additional minimum of £180,000 (the "Intended Subscription"). As the Company is currently in a close period under the Market Abuse Regulations until the publication of its audited consolidated financial statements for the year ended 31 December 2023 ("Financial Statements"), the Directors are not permitted to deal in the Company's securities (which includes entering into a subscription agreement) until after publication of the Financial Statements (and subject to each not being in possession of any other unpublished price sensitive information at such time). It is expected that the Financial Statements will be published before the end of June 2024, and the Directors and their related parties intend to participate in the Intended Subscription once able to do so. The proceeds of the Intended Subscription will be utilised in the same way as the proceeds of the Fundraise.

The Intended Subscription will constitute related party transactions under AIM Rule 13 of the AIM Rules for Companies at the point at which each of the subscriptions is made.

The independent Director for the purposes of these intended transactions, being Yuval Cohen, is required to consider, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, whether the terms of the participation of each of the Subscribing Directors are fair and reasonable in so far as Shareholders are concerned. It is expected that this assessment will be undertaken at the time of the Intended Subscription, shortly after the publication of the Company's final results for the year ended 31 December 2023.

The Placing and Subscription are not conditional on the Intended Subscription, which is expected to occur following completion of the Placing and Subscription.

### **Retail Offering**

The Company will be shortly launching a retail offer to its existing shareholders via the Winterflood Retail Access Platform ("WRAP") to raise up to £250,000 (before expenses), through the issue of up to 8,620,690 new Ordinary Shares at the Issue Price. The proceeds of the WRAP Retail Offer will be utilised in the same way as the proceeds of the Fundraise. A further announcement will be made by the Company shortly regarding the WRAP Retail Offer and its terms and conditions. The WRAP Retail Offer is expected to close at or around 8.30pm on 28 May 2024.

### **Circular and Notice of General Meeting**

As the Company does not have sufficient share capital authorities to issue up to 87,810,347 new Ordinary Shares (in aggregate) pursuant to the Fundraise ("Fundraise Shares") the Company intends to convene a general meeting ("General Meeting") in which it will seek shareholders' approval of the requisite authorities ("Resolutions"). It is expected that a circular explaining the background to and reasons for the Fundraise and containing the Notice of General Meeting will be sent to shareholders shortly after the closing of the WRAP Retail Offer. Following its publication, which will be notified, the circular will be available on the Company's website at [www.firingplc.com](http://www.firingplc.com).

### **Admission to trading**

Application will be made for the Placing Shares, Subscription Shares and Retail Offer Shares to be admitted to trading on the

AIM market of the London Stock Exchange ("Admission"). Admission is expected to occur on or around 20 June 2024.

The Placing Shares, Subscription Shares and Retail Offer Shares will rank *pari passu* in all respects with the existing shares.

The Fundraise and Admission is conditional upon passing of the Resolutions at the General Meeting.

#### Timetable

The anticipated timetable of events is as follows:

|                     |              |
|---------------------|--------------|
| Posting of Circular | 30 May 2024  |
| General Meeting     | 19 June 2024 |
| Admission           | 20 June 2024 |

**Yuval Cohen, Chief Executive Officer of Firing, said:** "I would like to thank investors for their support which enables us to finance the acquisition of a 20.5% stake in Limeco, enact the ramp-up of its quicklime operation to full production, and advance the development of our other assets. The backing from our investors is a testament to their confidence in the potential of our projects.

"Limeco's high-specification quicklime project in Zambia, originally established by Glencore to support its copper mine, represents a significant opportunity for shareholders, with the assets expected to deliver substantial financial returns. Our production ramp-up plan involves sequentially bringing the eight kilns online, culminating in full operational capacity in H2 2025. With 150,000 tonnes of stockpiled limestone ready for immediate production post-modification of the kilns, we anticipate hitting the ground running in a reasonably short period, positioning us to capitalise on the expansive market opportunities for quicklime in the region given its critical role in copper production.

"In addition to Limeco, the funds raised will allow us to progress the exploration programme at our Atex Lithium-Tantalum Project in Côte d'Ivoire. This project is key to our portfolio as we aim to establish a maiden lithium resource and explore the potential for early tantalum production. The development of the Atex project aligns with our commitment to supporting the global transition to net-zero emissions by providing strategic minerals essential for the production of electric vehicle batteries and high-tech electronics.

"I look forward to updating the market on progress at both Limeco and our Atex Lithium-Tantalum Project in the near future."

\*\*\* ENDS \*\*\*

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