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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the New Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This document does not constitute a prospectus for the purpose of the Prospectus Regulation Rules or an admission document for the purpose of the AIM Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

The Existing Ordinary Shares are admitted to trading on AIM. Applications will be made for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the New Shares by 8.00 a.m. on 20 June 2024, subject to certain conditions being satisfied, including the passing of the Resolution at the General Meeting.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Firering Strategic Minerals plc

(Registered in Cyprus with number HE 397429)

Placing of, and subscription and retail offer for, 73,761,586 new Ordinary Shares to raise approximately £2.14 million,

and

Notice of General Meeting

Financial and Nominated Adviser



SPARK Advisory Partners Limited
Authorised and regulated by
the Financial Conduct Authority

Broker to the Placing



Shard Capital Partners LLP
Authorised and regulated by
the Financial Conduct Authority

SPARK, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of SPARK or for advising any other person in respect of the Placing, Subscription or Retail Offer or any transaction, matter or arrangement referred to in this document. SPARK's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by SPARK, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK by the FSMA or the regulatory regime established thereunder, SPARK does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing, Subscription or Retail Offer. SPARK accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Shard, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker to the Company in connection with the matters disclosed herein and is not acting for any other person (including a recipient of this document) or otherwise responsible to any person for providing the protections afforded to clients of Shard or for advising any other person in respect of the Placing, Subscription or Retail Offer or any transaction, matter or arrangement referred to in this document. No representation or warranty, express or implied, is made by Shard, for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

A General Meeting will be held at 10.00 a.m. on 19 June 2024 at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW. The notice convening the General Meeting is set out at the end of this document and a Form of Proxy for use at the General Meeting is enclosed. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

A Form of Instruction for holders of Depositary Interests for use at the Meeting of Shareholders also accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but in any event to be received not later than 10.00 a.m. BST on 17 June 2024 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

The New Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

Important information

None of the New Shares, the Form of Proxy or this document nor any other document connected with the New Shares have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing or the accuracy or adequacy of this document, the Form of Proxy or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the New Shares to be made in the United States will be made only to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any public offering and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. There will be no public offer of the New Shares in any jurisdiction, including in the United States, Canada, the Republic of Ireland, Japan or South Africa.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the “**Company**” will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by the Company as to the accuracy or completeness of the information or opinions contained in this document, and the information in this document is subject to updating, completion, revision, amendment and verification, which may result in material changes. The information contained in this document has not been independently verified. Any recipient of this document who is in any doubt about the Placing or other matters to which this document relates (including whether such recipient qualifies as an International Relevant Person or a US accredited investor) should consult an authorised person specialising in advising on investments of this kind. This document does not constitute a recommendation regarding the shares of the Company, and should not be construed as legal, business, tax or investment advice.

This document is not for release, publication or distribution, directly or indirectly, in or into Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made. Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. In accordance with the AIM Rules, this document will be made available on the Company’s website: www.firingplc.com

This document is dated 31 May 2024.

TABLE OF CONTENTS

Section	Page
KEY STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
DIRECTORS AND ADVISERS	6
LETTER FROM THE CHAIRMAN OF FIRERING STRATEGIC MINERALS PLC	7
DEFINITIONS	14
NOTICE OF GENERAL MEETING	17

KEY STATISTICS

Number of Existing Ordinary Shares as at the date of this document	101,836,699
Number of Placing Shares	39,189,656
Number of Subscription Shares	33,793,104
Number of Retail Shares	778,826
Aggregate number of New Shares	73,761,586
Issue Price	2.9 pence
Percentage of the Enlarged Share Capital represented by the New Shares	42.0%
Gross Proceeds of the Fundraising	£2.14 million
Number of Ordinary Shares in issue on Admission	175,598,285
Net Proceeds of the Fundraising	£2.0 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Fundraising	on 28 May
Posting of the Circular and the Form of Proxy	on 31 May
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 17 June
General Meeting	10.00 a.m. on 19 June
Announcement of the result of the General Meeting	on 19 June
Admission of the New Shares to trading on AIM	8.00 a.m. on 20 June
Depository Interests in respect of New Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	As soon as practicable after 8.00 a.m. on 20 June
Expected date of despatch of definitive share certificates for the New Shares in certificated form (certificated holders only)	Within 14 days of Admission
Final results for year ended 31 December 2023 published	by 30 June
Subscription for, and issue of, Director Subscription Shares	Within 5 days of publication of final results

*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolution is passed at the General Meeting without adjournment.

DIRECTORS AND ADVISERS

Directors	Youval Rasin, Non Executive Chairman Yuval Cohen, Chief Executive Officer Yehoshua Shai Kol, Chief Financial Officer Remy Welschinger, Non Executive Director Vassilios Carellas, Non Executive Director
Company Secretary	Fidapoint Secretarial Limited
Registered Office	38 Agias Fylaxeos Nicolas Court First Floor, Office 101 P.C. 3025 Limassol Cyprus
Company website	www.fireringplc.com
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Broker	Shard Capital Partners LLP 51 Lime Street London EC3M 7DQ
Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Registrar	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZY

LETTER FROM THE CHAIRMAN OF FIRERING STRATEGIC MINERALS PLC

Directors:

Youval Rasin, Non Executive Chairman
Yuval Cohen, Chief Executive Officer
Yehoshua Shai Kol, Chief Financial Officer
Remy Welschinger, Non Executive Director
Vassilios Carellas, Non Executive Director

Registered Office:

38 Agias Fylaxeos
Nicolas Court
First Floor, Office 101
P.C. 3025
Limassol
Cyprus

31 May 2024

Dear Shareholder,

**Placing of, and Subscription and WRAP Retail Offer for, 73,761,586 new Ordinary
Shares at a price of 2.9 pence per share
and
Notice of General Meeting**

1 INTRODUCTION

The Company announced on 29 May 2024 that it had raised approximately £2.14 million before fees and expenses by a placing of ("**Placing**"), and subscription ("**Subscription**") and retail offer ("**WRAP Retail Offer**") for, 73,761,586 new Ordinary Shares with existing and new investors at an issue price of 2.9 pence per New Share. The Placing was led by Shard Capital Partners LLP ("**Shard**"). The WRAP Retail Offer was carried out on the Winterflood Retail Access Platform.

The net proceeds of the Placing, Subscription and WRAP Retail Offer (together the "**Fundraising**") will be applied as detailed further below.

The Issue Price represents a discount of approximately 4.9 per cent. to the 5-day volume weighted average price per Ordinary Share of 3.05 pence at close of business on 24 May 2024, being the last practicable date prior to the announcement of the result of the Fundraising. The New Shares will represent approximately 42.0 per cent. of the Company's Enlarged Share Capital on Admission.

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 "**Directors' Subscription**"). As the Company is currently in a close period under MAR (as defined below) until the publication of its consolidated financial statements for the year ended 31 December 2023 ("**Financial Statements**"), the Directors are not permitted to enter 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 Directors' Subscription once able to do so. The proceeds of the Directors' Subscription will be utilised in the same way as the proceeds of the Fundraising.

The Directors' Subscriptions by each of the Subscribing Directors will constitute related party transactions under AIM Rule 13 of the AIM Rules at the point at which each of the subscriptions is made.

The Fundraising is conditional, *inter alia*, upon Admission (which is expected to become effective with dealings in the New Shares to commence on 20 June 2024). **The Placing has not been underwritten.**

For the Fundraising to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the New Shares and to disapply statutory pre-emption rights in relation to the issue of the New Shares.

I am therefore writing to provide you with details of the Fundraising and to give you notice of the General Meeting at which the resolution to approve the Fundraising will be put to Shareholders. The General Meeting is to be held at the office of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 19 June 2024. The formal notice of General Meeting is set out at the end of this document.

2 INFORMATION ON FIRERING

Firering Strategic Minerals plc is an AIM-quoted mining company focused on exploring and developing a portfolio of mines producing strategic minerals in Côte d'Ivoire, specifically 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's main focus to date has been to advance development at Atex with a view to establishing a maiden lithium resource and then progressing a Lithium project through to DFS. Firering is also assessing pilot scale production of ethically sourced tantalum and niobium to generate early revenues and support further exploration work. Should pilot production be successful, a large-scale tantalum production facility may be developed, which will be supported by a debt facility of FCFA 5,057,000,000 (approximately €7,500,000) which is available to execute as required 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.

3 BACKGROUND TO, AND REASONS FOR, THE FUNDRAISING

On 28 May 2024, the Company announced that further to its announcement of 17 August 2023, it has entered into a share purchase agreement dated 28 May 2024 ("**SPA**") to acquire an initial 20.5% of Limeco Resources Limited ("**Limeco**"), the owner of a Limestone project located 22km west of Lusaka in Zambia for an aggregate consideration of US\$3.55 million. Pursuant to the SPA, Firering shall also be granted an option to acquire an additional 24.5% interest in Limeco for an aggregate consideration of US\$4.65 million ("**New Option**").

The project owned by Limeco was formerly owned by Glencore and comprises of a limestone quarry with an estimated mineral resource of more than 73 million tonnes (Source: Golder Associates, October 2017) and a quicklime production facility with the potential to produce between 500 and 600 tonnes of quicklime per day ("**Project**").

The SPA replaces the option agreement entered into by the Company in respect of Limeco on 16 August 2023 ("**Prior Option**") and has been entered into by Firering, Clearglass Investments Limited ("**Clearglass**") and the current sole shareholder of Limeco, Kai Group Limited ("**Vendor**").

Clearglass

Clearglass is a Cypriot company (Company number HE351995). Firering's Chairman and a substantial shareholder, Youval Rasin, is a director and 40% shareholder in Clearglass. Clearglass's majority shareholder, Eli Rasin, is the uncle of Youval Rasin. Eli Rasin is also the legal and beneficial owner of Rompartner Limited which is also a shareholder holding 8.84% of ordinary shares in the Company.

The consideration pursuant to the SPA for the 20.5% interest to be acquired shall be payable to the Vendor in 3 instalments over the next 12 months as follows:

- US\$1,500,000 being payable no later than 30 June 2024 to acquire an initial 10% interest;
- US\$1,016,667 payable no later than 31 December 2024 to acquire a further 6.7% interest; and
- 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\$500k fee paid under the Prior Option.

• The New Option over 24.5% of Limeco shall be exercisable in 5 tranches between July 2025 and July 2026 as follows:

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

Exercises of each option tranche of the New Option will fall to be assessed under the “class tests” of the AIM Rules.

Firing shall be entitled to accelerate any payment/acquisition under the SPA and New Option, in which circumstance the applicable payment shall be reduced by reference to a discount rate of 10% per annum, calculated daily, up to a maximum discount equal to what would be applied if a payment is made 4 months early.

Clearglass will receive a further 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\$500k fee paid under the Prior Option (in addition to the 2.5% settled on completion of the final payment under the SPA).

In the event that Firing does not complete any payment due under the SPA, or otherwise fails to exercise any tranche of the SPA and the New Option, Clearglass has agreed that it shall be responsible for making the relevant payment due to the Vendor, or if applicable exercise the New Option. If this occurs Clearglass will acquire the applicable Limeco shares in respect of each respective payment.

In addition to the shareholdings referred to above, at the time the shareholdings are acquired, Firing (and/or Clearglass) will acquire the same proportion of shareholder debt (“**Shareholder Debt**”) which is currently owed by Limeco to the Vendor. As at 31 December 2022, the most recent published audited accounts for Limeco, the Shareholder Debt amounted to \$104,509,835.

Quicklime has multiple uses and is an essential reagent widely used during flotation of copper sulphide minerals.

Limeco is in the process of commissioning a Lime Plant in Zambia of which over US\$100m has been invested to date. The Lime Plant is ready for immediate commission and includes:

- Existing limestone quarry with an estimated resource* of 73.7Mt @ 95.3% CaCO₃.
- Two stage crushing circuit with an installed primary throughput of 500tph of limestone, and a lime plant comprising of eight kilns for burning crushed limestone to produce between 600 and 800 tonnes of quicklime per day.
- A limestone stockpile of 150,000 tonnes to be used for immediate production.
- Existing infrastructure of main access roads, power and water.
- Advanced discussions ongoing for Lime offtake with major copper producers.

The Vendor will make up to US\$4 million of the consideration paid to it under the SPA and New Option available to Limeco as a shareholder loan to renovate the 8 kilns at the Project.

Limeco is expected to be profitable and delivering cashflow within 24 months. Given the expected cashflow and associated flow of dividends the Company will be assessing debt financing options to fund the exercise of the New Option.

A new Shareholders' Agreement will be entered into between Firering, Clearglass and the Vendor over the coming weeks to replace the existing shareholders agreement (as notified by Firering on 17 August 2023).

Accordingly, the Company is primarily carrying out the Fundraising in order to fund the consideration payable pursuant to the SPA, amongst those other items referred to in paragraph 4 below.

4 USE OF PROCEEDS

The net proceeds receivable by the Company pursuant to the Fundraising are expected to be approximately £2.0 million.

The net proceeds of the Fundraising will be used to:

- fund the acquisition of an initial 20.5% of Limeco Resources Limited;
- 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.

5 CURRENT TRADING AND PROSPECTS

The Company's interim results for the six months ended 30 June 2023 were released on 27 September 2023 and the Company is due to release its annual results for the year ended 31 December 2023 by no later than 30 June 2024. A copy of the interim results can be found at www.fireringplc.com.

6 FINANCIAL INFORMATION

Audited accounts for the Company for each of the three financial periods ended 31 December 2020, 31 December 2021 and 31 December 2022 are available on the Company's website at www.fireringplc.com.

7 DETAILS OF THE FUNDRAISING

The Fundraising has raised approximately £2.14 million (before expenses) for the Company comprising the issue of 39,189,656 Placing Shares pursuant to the Placing which has raised gross funds of £1.136 million, and the issue of 33,793,104 Subscription Shares pursuant to the Subscription which has raised gross funds of £0.98 million, and the issue of 778,826 Retail Shares pursuant to the WRAP Retail Offer which will raise gross funds of approximately £23k with all New Shares being issued at the Issue Price. A further £0.18 million is expected to be raised from the issue of 6,206,897 Ordinary Shares pursuant to the Directors' Subscription.

All of the New Shares are being placed or subscribed for (as applicable) conditional, *inter alia*, on the passing of the Resolution at the General Meeting. It is expected that the New Shares will be admitted to trading on AIM at 8.00 a.m. on 20 June 2024. It is expected that the Director Subscription Shares will be subscribed for, issued and admitted to trading on AIM once the Company is out of its current close period.

The Issue Price represents a discount of approximately 4.9 per cent. to the 5-day volume weighted average price per Ordinary Share at close of business on 24 May 2024, being the last practicable date prior to the announcement of the result of the Fundraising.

The Company and Shard have entered into the Placing Agreement, pursuant to which Shard has agreed to use its reasonable endeavours to procure placees pursuant to the Placing. The Company has agreed to pay all costs and expenses relating to the Placing and the application for Admission including commission payable to Shard.

The Placing Agreement contains certain warranties and indemnities by the Company in favour of Shard. It also contains provisions entitling Shard to terminate the Placing Agreement if, amongst other things, a breach of any of the warranties occurs or an event occurs which is material in the context of the Placing.

In connection with the Placing, and conditional upon Admission the Company will issue 2,351,379 warrants to Shard exercisable at the Issue Price at any time in the 3 years from date of grant.

7.1 Conditions of the Fundraising

The Fundraising is conditional, *inter alia*, upon:

- (a) the admission of the New Shares to trading on AIM ("**Admission**");
- (b) the passing of the Resolution at the General Meeting;
- (c) the Placing Agreement becoming unconditional in all respects (save for Admission occurring) and not having been terminated in accordance with its terms; and
- (d) admission of the New Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 20 June 2024 (or such later time and/or date as the Company and Shard may agree (being not later than 8.00 a.m. on 5 July 2024)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Placing, the Subscription and the WRAP Retail Offer will not proceed.

The Fundraising is not underwritten by Shard or any other person.

The Fundraising will result in the issue of 73,761,586 new Ordinary Shares representing approximately 42.0 per cent. of the Enlarged Share Capital. The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission.

All of the New Shares are being placed or subscribed for (as applicable) conditional, *inter alia*, on the passing of the Resolution at the General Meeting. It is expected that the Placing Shares, the Subscription Shares and Retail Shares will be admitted to trading on AIM at 8.00 a.m. on 20 June 2024. None of the Placing, the Subscription nor the WRAP Retail Offer are conditional on the Directors' Subscription, which is expected to occur following Admission.

7.2 Related Party Transaction

The Directors' Subscriptions, will, once they occur, constitute a related party transaction for the purposes of AIM Rule 13. The independent Director for the purposes of these intended transactions, being Yuval Cohen is required to consider, having consulted with SPARK, 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 Directors' Subscriptions, shortly after the publication of the Company's final results for the year ended 31 December 2023.

8 SETTLEMENT AND DEALINGS

The New Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Shares will commence on 8.00 a.m. on 20 June 2024, subject, *inter alia*, to the passing of the Resolution at the General Meeting.

9 GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 19 June 2024, at which the following Resolution will be proposed for the purposes of the Fundraising:

Resolution 1:

Under section 60B of the Companies Law, every time a Cypriot public company issues shares for cash, it must first offer those shares to its shareholders on a *pro rata* basis. The rights of pre-emption in section 60B of the Cyprus Companies Law, Cap 113 may, however, be disapplied by a special resolution of Shareholders in a general meeting of the Company.

Pursuant to section 60B(5) of the Companies Law, this letter constitutes a written report required to be presented to all Shareholders setting out the reasons for exclusion of the rights of pre-emption in relation to the allotment of shares and justifying the proposed issue price.

Resolution 1, as set out in the Notice, seeks approval to authorise the directors to allot, or grant rights to subscribe for up to 100,000,000 new Ordinary Shares, which should be sufficient to cover the New Shares which may be issued pursuant to the Fundraising and the Directors' Subscription as if the rights of pre-emption in Section 60(B) of the Companies Law did not apply. In accordance with the terms of Resolution 1, such authority, unless previously revoked or renewed will expire at the next annual general meeting of the Company.

10 ACTION TO BE TAKEN

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy and return it to the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 10.00 a.m. on 17 June 2024 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Holders of Depositary Interests are requested to complete, sign and return their Form of Instruction appointing Computershare Company Nominees Limited (the "Custodian") to vote the underlying Ordinary Shares on their behalf at the Meeting of Shareholders to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. BST on 17 June 2024.

11 RECOMMENDATION

The Directors unanimously consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in relation to their own and associated holdings of 23,324,307 Ordinary Shares in total, representing approximately 22.9 per cent. of the Existing Ordinary Shares (as at the date of this document).

12 OTHER INFORMATION

- 12.1 SPARK has given and has not withdrawn its written consent to the issue of this Circular and the inclusion in it of the references to its name in the form and context in which they are included.
- 12.2 Shard has given and has not withdrawn its written consent to the issue of this Circular and the inclusion in it of the references to its name in the form and context in which they are included.
- 12.3 Winterflood has given and has not withdrawn its written consent to the issue of this Circular and the inclusion in it of the references to its name in the form and context in which they are included.

Yours faithfully

Youval Rasin
Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Admission	the admission of the New Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
AIM	the AIM market of that name operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange for the time being.
Board	the board of directors of the Company for the time being.
Business Day	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
Closing Price	the closing mid-market price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
Company	Firering Strategic Minerals plc, a public limited liability company incorporated and registered in Cyprus (with registration number 397429) whose registered office is at 38 Agias Fylaxeos Nicolas Court, First Floor, Office 101 P.C. 3025 Limassol, Cyprus.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Depository Interests	means UK depository interests in respect of the Ordinary Shares.
Directors' Subscription	the subscription for Ordinary Shares intended to be completed by the Subscribing Directors when they are legally able to once the Company is out of a close period following the publication of the Financial Statements.
Directors	the directors of the Company as at the date of this document whose names are listed on page 6 of this document.
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Shares.
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	as at the date of this document, 101,836,699 Ordinary Shares.
FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000, as amended.
Form of Proxy	the form of proxy for use at the General Meeting.
Fundraising	the Placing, the Subscription and the WRAP Retail Offer (but not the Directors' Subscription).

General Meeting	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 19 June 2024.
Group	the Company and its subsidiary undertakings.
Issue Price	2.9 pence per New Share.
London Stock Exchange	London Stock Exchange plc.
New Shares	the Placing Shares, the Retail Shares and the Subscription Shares.
Notice	the notice of General Meeting which is set out at the end of this document.
Official List	the official list of the UK Listing Authority.
Ordinary Shares	the ordinary shares of €0.001 each in the capital of the Company.
Placing	the placing of the Placing Shares by Shard at the Issue Price pursuant to the Placing Agreement.
Placing Agreement	the placing agreement dated 28 May 2024 between Shard and the Company.
Placing Shares	the 39,189,656 Ordinary Shares to be allotted and issued pursuant to the Placing.
Prospectus Regulation Rules	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation.
Resolution	the resolution set out in the Notice to authorise the Company to allot and issue the New Shares.
Retail Shares	the 778,826 Ordinary Shares to be allotted and issued pursuant to the WRAP Retail Offer.
Shard	Shard Capital Partners LLP, the Company's broker in respect of the Placing.
Securities Act	the US Securities Act of 1933, as amended.
Shareholders	the registered holders of Ordinary Shares.
SPARK	SPARK Advisory Partners Limited, the Company's nominated adviser.
Subscribers	means the persons subscribing for Subscription Shares at the Issue Price pursuant to the Subscription.
Subscribing Directors	Youval Rasin, Shai Kol, Remy Welschinger and Vassilios Carellas.
Subscription	the subscription for Subscription Shares at the Issue Price by the Subscribers pursuant to the Subscription.
Subscription Shares	the 33,793,104 Ordinary Shares to be allotted and issued pursuant to the Subscription.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

uncertificated

recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.

WRAP Retail Offer or Retail Offer

a retail offer via the Winterflood Retail Access Platform pursuant to which participants in the Retail Offer have agreed to subscribe for 778,826 Retail Shares.

Unless otherwise indicated, all references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom.

NOTICE OF GENERAL MEETING
FIRERING STRATEGIC MINERALS PLC

(Registered in Cyprus with number HE 397429)

(the "Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 19 June 2024, to consider, and if thought fit, pass the following resolution as a special resolution, and in the resolution the terms defined in the circular to the Company's shareholders dated 31 May 2024 shall have the same meaning in this notice:

THAT:

1. the Directors be unconditionally authorised pursuant to the provisions of 60B(5) and 59A of the Cyprus Companies Law, Cap. 113, as amended (the "Companies Law") in substitution for all previous powers granted to them, to allot shares in the Company ("Shares") or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") as if Section 60B of the Companies Law did not apply to such allotment provided that this power shall be limited to up to an aggregate of 100,000,000 ordinary shares in the capital of the Company, and such authority shall, unless previously revoked or varied by the Company in a shareholder meeting, expire at the conclusion of the next annual general meeting of the Company provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Youval Rasin

Non-Executive Chairman

Registered Office:

38 Agias Fylaxeos
Nicolas Court,
First Floor, Office 101
P.C. 3025
Limassol, Cyprus

Notes:

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 48 business hours prior to the time fixed for the Meeting.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England by not later than 10.00 a.m. on 17 June 2024.
- (iv) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (v) To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at by 10.00 a.m. on 17 June.
- (vi) As at the close of business on 29 May 2024, the Company's ordinary issued share capital comprised 101,836,699 shares of par value €0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 101,836,699.