



QUICKLIME OPERATIONAL UPDATE

[FIRERING STRATEGIC MINERALS PLC](#)

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

Quicklime Operational Update

Significant progress towards first production and independent confirmation of tonnages and grades

Firering Strategic Minerals plc, an emerging quicklime production and critical mineral exploration company, is pleased to announce an operational update with regards to its quicklime project in Zambia ("Limeco"), which is being fast-tracked towards the commencement of commissioning in Q4 2024.

Highlights

Advancing work to commence phased commissioning and first of eight kilns to come on stream in Q4 2024:

- Commenced modifications to existing plant, including changing fuel source system for the kiln operation from Heavy Fuel Oil ("HFO") to coal gasification system.
- Engineers responsible for erecting and commissioning the two coal gasifiers to arrive on site in July 2024.
- Advancing renovations to the crushing plant to enhance the correct limestone size fraction for the kilns and the production of aggregate from its waste stream.
- Limestone stockpile of approximately 150,000tn available to support production.

Building a multi revenue stream operation from quicklime, aggregate and ancillary products

- Advanced discussions with potential clients for the offtake of quicklime; strong interest due to the recent increased

- copper production activities in the Zambia Copperbelt.
- Sold aggregate produced to date with future offtake agreements pending on the finalisation of the renovations to the crushing plant in Q3 2024.
- Final stage of discussion with a third party interested in leasing the HFO tanks for diesel storage.

Strengthening economics of estimated +30-year life of mine:

- Independent consultant, Earthlab Exploration and Mining Consulting (Pty) Ltd ("Earthlab") reproduced tonnages and grades using the same range of cut-off grades used by Golder Associates based on the 2018 geological model.
- Reconfirmed potential additional 95Mt Exploration Target - licence application in place and license pending.

Yuval Cohen, Chief Executive of Firing, said: "We are delighted with the progress being made at Limeco, our near production quicklime project with a historical pre-acquisition spend of +\$100m. Engineers from Protechglobal Consulting Services, the firm behind the initial plant design on behalf of Glencore, have commenced modifications to the lime plant. The general design for the coal gasifier plant, set to replace the HFO installation, was also approved with the first of the two gasifiers expected on site in Q3 2024.

"We have been selling aggregate to industrial end-users since October last year, enhancing our cash flow position. Additionally, and in line with our strategy to diversify revenue streams, we have advanced our quicklime offtake discussions as well as negotiations regarding the leasing of HFO tanks. Furthermore, we are planning to sell ash produced during the coal gasification to the local cement industry until our own cement plant has been erected.

"I am also pleased to note that Earthlab successfully reproduced tonnages and grades using the same range of cut-off grades used by Golder based on the 2018 geological model and has affirmed a possible extension to the mineral resource of some 95Mt along strike to the southeast. Limeco has applied for an exploration licence for this area, further securing its position as a long-term supplier to various industries, including local and regional copper producers.

"I look forward to further updating the market as we focus on commissioning the first kiln in the coming months."

DETAILS

Limeco Assets

Limeco's assets comprise a lime plant, crushing plant, limestone quarry, and ore and aggregate stockpiles (Figure 1).



Figure 1: Location of Limeco's assets (Source: Limeco, 2023).



Figure 2: Primary crusher with lime plant in background (Source: Limeco, 2023).

Lime Plant Renovations

Limeco has engaged ProtechGlobal Consulting Services ("Protech"), which originally designed the lime plant for Glencore, for the modifications to the lime plant. Protech engineers have commenced these modifications (Figure 3), including changing the fuel source system required for the kiln operation from HFO to coal gasification.



Figure 3: Protech inspecting the kilns and stripping the burner ports to be modified for coal gasification (Source: Limeco, 2024).

Coal required for the gasification process will be sourced locally from Maamba Collieries, located 369km from Limeco. Engineers responsible for erecting and commissioning the two coal gasifiers will arrive on site in July 2024. The high quality coal used in the gasifier would ensure a tar free gasification process and ash produced during the process will be removed. Limeco plans to sell this ash to the local cement industry, creating an additional revenue stream.

Quicklime Offtake Agreements

Limeco is in advanced discussions with potential clients for the offtake of its quicklime. Limeco has received strong interest in its quicklime due to the recent increased copper production activities in the Zambia Copperbelt, which are further encouraged by the recent increases in the copper price.

Crushing Plant

Renovations to the crushing plant are on-going to enhance the production of -90mm +60mm limestone for the kilns as well as the production of aggregate using the waste stream (-60mm) from the crushing plant (Figure 4).

The double roll crusher will be replaced by an impact crusher, which will arrive on site in June 2024. Aggregate produced to date has all been sold and future offtake agreements are pending on the finalisation of the renovations in Q3 2024.



Figure 4: Aerial view of renovations at crushing plant (Source: Limeco, 2024)

HFO Storage Tanks

Due to the planned changeover from HFO to coal gasification, the two large HFO storage tanks will no longer be used for the production of quicklime. Each tank has a storage capacity of 16,000t of fuel and Limeco is currently in negotiations with a third party who is interested in leasing these tanks for diesel storage. Once the lease contract is concluded, Limeco will receive additional cashflow that will be used towards the operations at its lime plant.

Mineral Resource

Golder estimated Mineral Resources ("MR") in its October 2017 report as shown in Table 1.

Class	Cut off	Tonnes (Mt)	Variables						
			CaCO ₃	MgO	Al ₂ O ₃	CaO	Fe ₂ O ₃	LOI	SiO ₂
Measured Resources	92	18.1	95.78	1.13	0.23	53.69	0.13	42.49	0.76
Indicated Resources	92	45.5	95.28	1.79	0.35	53.37	0.2	41.89	1.05
Inferred Resources	92	10.1	94.53	2.97	0.65	52.95	0.47	41.13	1.6
Total Resources	92	73.7	95.3	1.79	0.36	53.39	0.22	41.93	1.05

Table 1: MR estimated by Golder (2017).

Eight different limestone types (B1 to B8) were identified during geological logging (Figure 5).

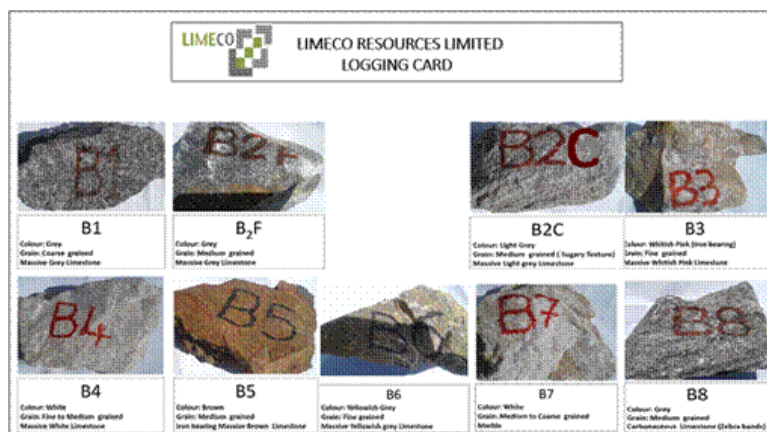


Figure 5: Logging guide for the limestone types identified at Limeco (Source: Limeco, Mopani, 2017).

Material types B1, B2 and B8 were classified as ore and material types B3 to B7 as waste. Future tests will focus on whether the B3 and B4 material types can be reclassified as ore. All other rock types mined will be crushed to produce aggregate.

In 2018, Golder updated the 2017 geological model and estimated total tonnages at cut-off grades varying from 50% to 95% CaCO₃ (Table 2). Earthlab independently reproduced these tonnages using the same range of cut-off grades (Table 3).

CaCO ₃ Cut-off (%)	Tonnage (t)	CaCO ₃ (%)	MgO (%)	Al ₂ O ₃ (%)	CaO (%)	Fe ₂ O ₃ (%)	LOI (%)	SiO ₂ (%)
50	141,787,573	91.40	2.64	0.53	51.21	0.33	39.72	1.47
55	141,787,573	91.40	2.64	0.53	51.21	0.33	39.72	1.47
60	141,759,682	91.41	2.64	0.53	51.21	0.33	39.72	1.47
65	141,734,739	91.41	2.64	0.53	51.21	0.33	39.72	1.47
70	141,492,384	91.45	2.63	0.53	51.23	0.33	39.72	1.47
75	140,490,481	91.59	2.62	0.53	51.30	0.32	39.71	1.46
80	137,388,762	91.89	2.57	0.52	51.47	0.31	39.73	1.44
85	126,670,646	92.64	2.37	0.48	51.89	0.29	40.13	1.37
90	95,905,548	94.17	1.97	0.38	52.74	0.24	40.84	1.15
95	41,003,811	96.18	1.25	0.20	53.88	0.13	42.49	0.73

Table 2: Total tonnages produced by Golder using the 2018 geological model.

CaCO ₃ Cut-off (%)	Tonnage (t)	CaCO ₃ (%)	MgO (%)	Al ₂ O ₃ (%)	CaO (%)	Fe ₂ O ₃ (%)	LOI (%)	SiO ₂ (%)
50	141,751,554	91.40	2.64	0.53	51.21	0.33	41.89	1.50
55	141,751,554	91.40	2.64	0.53	51.21	0.33	41.89	1.50
60	141,723,663	91.41	2.64	0.53	51.21	0.33	41.89	1.50
65	141,698,720	91.41	2.64	0.53	51.21	0.33	41.89	1.50
70	141,456,278	91.45	2.63	0.53	51.23	0.33	41.89	1.50
75	140,453,551	91.59	2.62	0.53	51.30	0.32	41.89	1.49
80	137,352,124	91.89	2.57	0.52	51.47	0.31	41.90	1.47
85	126,632,940	92.64	2.37	0.48	51.89	0.29	41.95	1.39
90	95,886,315	94.17	1.97	0.38	52.74	0.24	42.11	1.17
95	40,987,598	96.18	1.25	0.20	53.88	0.13	42.60	0.73

Table 3: Total tonnages produced by Earthlab using the 2018 geological model.

Earthlab, independent consultant, commented: "Earthlab reviewed the existing 2017 and 2018 geological models, underlying data, and the 2017 Mineral Resources report prepared by Golder Associates. Using the 2018 geological model, Earthlab was able to reproduce total tonnages and grades reported by Golder by applying the same range of cut-off grades. We agree with Golder that further work should, inter alia, focus on testing the B3 and B4 material's suitability for use in the production of quicklime, which would have a positive impact on the Mineral Resource."

Competent Person

In accordance with the AIM Rules - Note for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed by Mr. Deon du Plessis. Mr du Plessis is a qualified professional Geologist (Pr.Sci.Nat. - 400050/05) and Fellow of the Geological Society of South Africa (FGSSA - 963338). Mr du Plessis has over 22 years of relevant experience within the geology and mining sectors.

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About 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.

On 28 May 2024 Firering announced that it had agreed to acquire a 20.5% shareholding in Limeco, together with an option to acquire up to a further 24.5% shareholding.

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