FINAL RESULTS

FIRERING STRATEGIC MINERALS PLC

Released 07:00:04 27 June 2024

RNS Number : 0208U
Firering Strategic Minerals PLC
27 June 2024

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MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE
(WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT
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Firering Strategic Minerals plc / EPIC: FRG / Market: AIM / Sector: Mining

27 June 2024

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

Final Results

Firering Strategic Minerals plc, a development company focusing on critical minerals, is pleased to an for the year ended 31 December 2023. A copy of the Annual Report will shortly be available on tl www.fireringplc.com.

OVERVIEW

- Successful alignment of near-term revenue objectives with evolving commodity markets throu initial 20.5% of Limeco Resources Limited ("Limeco") post period end:
  - Limeco owns an ex-Glencore limestone project with historical spend of over US$ demonstrates immediate growth potential and significant cash flow prospects
  - Quicklime is an essential component in various industries including copper productic construction, and environmental management
  - c£2 million raised post period end to commence funding the acquisition of an initi well as finance the recommissioning of the lime plant and ramp up of its operations
  - The project is debt free with an estimated resource of 73.7Mt @ 95.3% $CaCO_3$ and stockpile of 190,000 tonnes, which will be used to start production
  - Fully permitted with the first kiln due to be operational by the end of 2024
  - Potential for multiple revenue streams from the sale of quicklime, aggregate, and an ash to the concrete industry
  - Aggregate sales began in October 2023 contributing to early cash flow, with ongoing partners
- Further progress in the advancement of the Atex Project in north-west Côte d'Ivoire during and
  - Successful expansion of the known lithium mineralisation by 122% following circulation campaign in March 2024

Commenting on the results Yuval Cohen, CEO of Firering said: "*As an emerging multi-project cc shifting market conditions. Accordingly, we are currently prioritising our resources on our quicklin potential to generate significant cash flow due to its alignment with the robust copper market. Witi period end, we were delighted to acquire a 20.5% stake in Limeco, which we can increase to 45%.*

"Limeco has benefited from over $100 million in historical investment, creating a near-complete (limestone quarry, a two-stage crushing circuit, and a lime plant. We are currently renovating the lim fuel system from Heavy Fuel Oil to coal gasification and are on track to recommission the first remaining seven kilns will be commissioned in stages thereafter. When fully commissioned, Lim quicklime operation in Zambia, able to support the Copperbelt's rapidly expanding copper production

"We look forward to updating shareholders as we achieve important milestones during the second half

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CHAIRMAN'S STATEMENT

Over the past year, we made a pivotal decision to shift to prioritise Limeco Resources Limited (' opportunity in Zambia that offered an immediate growth potential with significant cash flow prospects.

Accordingly, post period end, we raised gross proceeds of £2.089 million via a Placing, Subscription a to principally fund the acquisition of an initial 20.5% of Limeco as well as finance the recommissioni ramp up of its operations. We also have an option to acquire an additional 24.5% of Limeco to be exe between July 2025 and July 2026.

With a historical investment of more than US$100 million, Limeco's assets comprise a limestone quarr circuit with an installed capacity of 300 tonnes per hour (tph); and a lime plant capable of produc quicklime per day. To put the latter into perspective, during the past two years quicklime has been tra US$218 per tonne.

While the Project was in an advanced stage when we invested, our investigations revealed that production would be needed before recommissioning, including updating the crushing circuit to e optimal limestone size fraction to be fed to the kilns and to generate aggregate from the waste strea fuel source from heavy fuel oil ('HFO') to coal gasification to provide more cost-effective heating energ

These workstreams have been progressing well with phased recommissioning of the eight kilns schedu 2024 with planned completion in Q3 2025. Key to this is a 150,000-tonne limestone stockpile that ensure a structured and efficient start to operations. This is in addition to a ~250,000 tonnes waste immediate production of aggregate.

The quarry has a current Mineral Resource ("MR") of 73.7 million tonnes ("Mt") at 95.3% $CaCO_3$ (Gc
Independent consultants Earthlab Exploration and Mining Consulting (Pty) Ltd, recently reconfirme
used to produce the initial MR in 2017 as well as a potential exploration target of 95Mt. Lime
exploration licence, which is pending approval.

The Company has day to day operational control of the Project under the leadership of our CEO
supported by a tier 1 team engaged to refurbish the lime plant, including consultants with firsthand
plant. Additionally, Firering's significant shareholder Rina Group, via Rompartner Ltd, which is a maj
the largest quicklime plants in Israel, is providing additional operational support.

Our strategy is focused on creating multiple revenue streams at Limeco from the sale of quicklime, a
products such as ash to the concrete industry. In line with this, aggregate sales began in October 20
cash flow, with future offtake agreements anticipated once renovations to the crushing plant are c
Meanwhile, quicklime offtake discussions are ongoing including negotiations with a major copper
finalising an agreement with a third party to lease our HFO tanks for diesel storage, which will prov
support our operations.

In particular, we aim to capitalise on our unique position as the largest known quicklime operatior
supporting the increased copper production activities in the Zambia Copperbelt. Currently, copper p
quicklime from South Africa, which incurs additional costs, time delays, and results in increased CO_2 e

As background, quicklime is an essential component in various industries including copper productic
construction, and environmental management. In the extraction and refining of copper, quicklime is
control, aiding in the flotation process that separates valuable copper minerals from waste rock.
neutralisation of acidic waste streams and tailings, ensuring that these by-products meet environme
being safely discharged or repurposed.

While Limeco is now the Company's key focus, we continue to develop the Atex Project in north-west
we hold a 90% interest. Covering both lithium and tantalum-niobium potential, our licence is situa
Moss domain of the West African Craton, which features extensive arcuate belts stretching hundreds o
hosting multiple deposits of gold, base metals, and pegmatite-hosted columbo-tantalite and lithium.

Following a scout drilling campaign in 2022, we completed our first reverse circulation ('RC') drillin
March 2024, with 3,753 metres drilled over 23 holes, significantly expanding known lithium m
extending the strike length to 800 metres.

Our next stage is to focus on expanding drilling exploration efforts in an easterly and northerly dire
maiden resource.

We remain committed to sustainable practices and minimising our environmental impact. Accordi

implemented a comprehensive strategy to foster positive community relations and support local dev are complemented by a commitment to minimising our environmental impact, with all our operatio environmental standards.

With our strategic shift towards quicklime production well underway, significant milestones achi horizon, we are excited about Firering's future and ability to deliver sustained value to sharehold revenue streams, robust resource management, and strategic market engagement.

I would like to thank shareholders for their support and look forward to updating the market re production gains momentum.

Youval Rasin
Non-Executive Chairman

Extracts of the 2023 Consolidated Financial Statements are set out below.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	31 Decer
		2023
		Euros in th
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents		297
Other receivables		43
Total current assets		340
NON-CURRENT ASSETS:		
Other receivables	19	637
Investment in joint venture	19	2,142
Intangible assets	7	-
Property, plant and equipment	8	118
Total non-current assets		2,897
Total assets		3,237

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 Decer
	2023

	Note	Euros in th
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Trade payables		166
Other payables	20	320
Capital note	17	174
Total current liabilities		660
NON-CURRENT LIABILITIES:		
Accrued severance pay, net		8
Capital notes	10	622
Loan from non-controlling interest in subsidiary	11	-
Total non-current liabilities		630
Total liabilities		1,290
EQUITY:	12	
Share capital		100
Share premium		7,801
Warrants		39
Accumulated deficit		(5,699)
Capital reserves		(294)
Equity attributable to equity holders of the parent		1,947
Non-controlling interests		-
Total Equity		1,947
Total liabilities and equity		3,237

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Year en 31 Decer 2023 Euros in th (except per shar
Gain on earn-in arrangement	19	-
Impairment of intangible assets	7	(1,276)
General and administrative expenses	13	(1,357)

Operating profit (loss)		2,633
Financial expenses	14	86
Loss before taxes on income		(2,719)
Share of loss of joint venture		39
Taxes on income	15	-
Net loss		(2,758)
Other comprehensive loss		-
Total comprehensive loss		(2,758)
Net loss attributable to:		
Equity holders of the Company		(2,413)
Non-controlling interests		(345)
		(2,758)
Total comprehensive loss attributable to:		
Equity holders of the Company		(2,413)
Non-controlling interests		(345)
		(2,758)
Loss per share (euro) - basic and diluted	16	(0.03)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					
	Share capital	**Share premium**	**Warrants**	**Reserves (*)**	**Accumulated deficit**	**Total**
Balance as of 1 January 2022	87	6,878	20	327	(2,973)	4,33!
Profit (loss) for the period	-	-	-	-	)84)	(84
Acquisition of non-controlling interests (Note 12)	-	89	-	(378)	-	(289
Change in non-controlling interests arising from deconsolidation (Note 6)	-	-	-	-	-	
Balance as of 31 December 2022	87	6,967	20	(51)	(3,057)	3,96(
Profit (loss) for the period	-	-	-	-	(2,413)	(2,413
Issue of shares	11	726	19	-	-	75(
Share based compensation	2	108	-	-	-	11(
Reallocation of non-controlling interests	-	-	-	-	(229)	(229
Capital reserve (transaction with minority in joint venture)	-	-	-	(243)	-	(243

Balance as of 31 December 2023	100	7,801	39	(294)	(5,699)	1,94'

*) See Note 12d for details of reserves.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year er 31 Decer
	2023
	Euros in th
Cash flows from operating activities:	
Net loss	(2,758)
Adjustments to reconcile net loss to net cash used in operating activities:	
Adjustments to the profit or loss items:	
Gain on earn-in arrangement	-
Depreciation	48
Impairment of intangible assets	1,276
Accrued interest on capital note and on loan from non-controlling interest	70
Share based payment	20
Share of loss of joint venture	39
Changes in asset and liability items:	
Increase in other receivables	(11)
Increase in non- current other receivables	-
Increase (decrease) in trade payables	105
Increase (decrease) in other payables and Capital note	(81)
Net cash used in operating activities	(1,292)
Cash flows from investing activities:	
Proceeds from sale of control rights in subsidiaries	-
Decrease in cash upon deconsolidation of subsidiaries, net	-
Investment in joint venture	(351)
Additions to property, plant and equipment	-
Additions to intangible assets	-
Net cash used in investing activities	(351)
Cash flows from financing activities:	
Cash paid for acquisition of non-controlling interest	-
Issue of shares	756
Net cash provided by (used in) financing activities	756
Net change in cash and cash equivalents	(887)
Cash and cash equivalents at beginning of year	1,184
Cash and cash equivalents at end of year	297
Supplemental disclosure of non-cash activities:	
Non-current receivable in respect of earn-in arrangement	-
Non-current receivable in respect of earn-in arrangement issuance of shares in consideration for conversion of convertible loan notes	-

Issue of shares to non-controlling interests as part of share swap (see Note 6)	-
Issue of shares in payment of liability to employees and service providers	90
Derecognition of liability to non-controlling interests upon impairment of project	116

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1:- GENERAL INFORMATION

Firering Strategic Minerals PLC ("The Company") is a holding company for a grc development companies set up to focus on developing assets towards the ethical produ The Company was incorporated on 8 May 2019 in Cyprus. The address of its reg Stylianou 6, 2nd Floor, Office 202, 2003, Nicosia, Cyprus.

The Company owns 75% of the issued share capital of Bri Coltan SARL ("Bri Coltan") a in Cote d'Ivoire. The principal activity of the subsidiary is the exploration and developn (in particular, columbite- tantalite).

On 1 March 2021, the Company purchased 51% of the issued share capital of Atex M ("Atex") a company incorporated in Cote d'Ivoire. The principal activity of Atex development of mineral projects (in particular, lithium and columbite-tantalite). Details c out in Note 6.

On 22 November 2021, the Company purchased 80% of the issued share capital Corporation SARL ("Alliance"), a company incorporated in Cote d'Ivoire. Alliance hold request at an area bordering Atex. Details of the acquisition are set out in Note 6.

On 12 November 2021, the Company completed its Initial Public Offering ("IPO") and the AIM, a market operated by the London Stock Exchange ("the AIM"), by issuing 30,7 at a price of £0.13 per share for a total cash consideration of €4.68 million (£4 million) expenses were €4.25 million (£3.63 million).

On 2 November 2022 the Company signed an earn-in agreement with Ricca Resources an Australian diversified minerals company to advance the Atex Lithium-Tantalum P adjacent Alliance exploration licence (once granted).

According to the agreement, Ricca will have the exclusive right to undertake and fund exploration of the Atex Project and adjacent Alliance licence.

In order to undertake exploration of the Atex and Alliance Tenements, the Company shareholdings in the Atex agreement and the Alliance agreement to a new entity (joint and the Company will have joint control.

Accordingly, in 2022 the Company ceased to consolidate the financial statements of At investment in the joint venture is subsequently accounted for using the equity method.

See Notes 6 and 19 for further details.

In August 2023, the Company together with Clearglass Investments Limited ("Clear signed an option agreement to acquire up to 33.33% of Limeco Resources Ltd ("Lir limestone project located in Zambia. The Company will have the option to acquire u across two tranches for an aggregate amount of US5.1 million. Clearglass is to pay a thousand fee in exchange for the option to acquire up to 5% of Limeco upon exerci Company. This amount is to be made available to Limeco as a loan by the Vendors project into operation.

Limeco was initially established by another company which invested approxima in establishing the limestone quarry and constructing the current lime plant. This

made via a shareholder's loan to Limeco, and this loan remains outstanding to th

See note 21 for further details.

Going concern:

The Group's operations are at an early stage of development and the continuing suc depend on the Group's ability to manage its mineral projects. Presently, the Group ha positive cash flow and the Group is likely to remain cash flow negative in the near futur success will depend on its ability to generate positive cash flow from active mining ope its ability to secure external funding for its development requirements. However, there 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 Grou concern. In respect of its current and future mineral projects, the funding status is as foll

Atex and Alliance:

As described in Note 19, in 2022 the Company signed an earn-in agreement with a minerals company, Ricca, which agreed to fund at its sole cost these two exploration p 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 f affected the liquidity position of Ricca such that Ricca was unable to fund these p Company is currently in discussions with Ricca as to the resolution of this issue. In continues to view these projects as viable and is evaluating various alternatives as to fu projects.

Limestone:

As described above in Note 1 and in Note 21, the Company has entered into an agree 45% interest in a limestone quarry and production plant in Zambia. The acquisition exercise of options in instalments over a period ending in 2026. As further described i the Company completed a placing of shares on the AIM for net consideration of approx portion of which is intended to fund the initial acquisition option instalment.

In respect of its ongoing general activities, based on a review of the Group's budget a including funds raised in June 2024 as described in Note 21, there is a reasonable exp will have adequate resources to continue its daily operations and meet its obligations as least a period of twelve months from the date of approval of the financial statements. T basis of accounting has continued to be applied in preparing these financial statements.

NOTE 2:- ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial sta presented, unless otherwise stated.

a. Basis of preparation of the financial statements

These financial statements of the Company have been prepared in accorda Financial Reporting Standards as adopted by the European Union ("IFRS").

The financial statements have been prepared on a cost basis.

The Group has elected to present the profit or loss items using the function of exp

b. Consolidated financial statements:

Subsidiaries are all entities over which the Group has control. The Group cont Group is exposed to, or has rights to, variable returns from its involvement with t those returns through its power over the entity. Subsidiaries are fully consoli which control is transferred to the Group. They are deconsolidated from the date t

A change in the ownership interest of a subsidiary, without a change of contro

change in equity by adjusting the carrying amount of the non-controlling interes adjustment of the equity attributable to equity holders of the Company less / plu or received.

Upon the disposal of a subsidiary resulting in loss of control, the Company derec assets (including goodwill) and liabilities, derecognizes the carrying amount of n recognizes the fair value of the consideration received, and recognizes any resul or deficit) as gain or loss

c. Investments accounted for using the equity method:

The Group's investments in associates and joint ventures are accounted for using t

Under the equity method, the investment in the associate or in the joint venture i the addition of post-acquisition changes in the Group's share of net assets, includi income of the associate or the joint venture. Gains and losses resulting from tı Group and the associate, or the joint venture are eliminated to the extent of the int in the joint venture. The cost of the investment includes transaction costs.

Goodwill relating to the acquisition of an associate, or a joint venture is pı investment in the associate or the joint venture, measured at cost and not sy Goodwill is evaluated for impairment as part of the investment in the associate or whole.

Losses of an associate in amounts which exceed its equity are recognized by the of its investment in the associate plus any losses that the Company may incur as a other financial support provided in respect of the associate. For this purpose, t long-term receivables (such as loans granted) for which settlement is neither plaı in the foreseeable future.

d. Functional and presentation currency:

The local currency used in Cote d'Ivoire is the West African CFA Franc ("FCF exchange rate with the Euro (€1 = FCFA 655.957). A substantial portion of th expenditures for acquisitions is incurred in or linked to the FCFA or the Euro. Th debt financing in FCFA, or Euro and the funds of the Group are held in FCFA. Tl management has determined that the Euro is the currency of the primary econo Company and its subsidiaries, and thus its functional currency. The presentation c

e. Cash equivalents:

Cash equivalents are considered as highly liquid investments, including unres deposits with an original maturity of three months or less from the date of invest of more than three months, but which are redeemable on demand without penalty, the Group's cash management.

f. Property, plant and equipment:

Property, plant and equipment are measured at cost, including directly a accumulated depreciation, accumulated impairment losses and any related investr

Depreciation is calculated on a straight-line basis over the useful life of the a follows:

	%
Computers	33
Plant and equipment	18
Motor vehicles	33

g. Impairment of non-financial assets:

The Group evaluates the need to record an impairment of non-financial asse changes in circumstances indicate that the carrying amount is not recoverable.

If the carrying amount of non-financial assets exceeds their recoverable amount, t
their recoverable amount. The recoverable amount is the higher of fair value less
in use. In measuring value in use, the expected future cash flows are discounted u
rate that reflects the risks specific to the asset. The recoverable amount of an asse
independent cash flows is determined for the cash-generating unit to which the as
losses are recognized in profit or loss.

h. Intangible assets:

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation c

The Group capitalizes expenditures incurred in exploration and evaluation act
categorized as intangible assets (exploration and evaluation assets), when those c
finding specific mineral resources. The Group has a policy to expense to profit or
less than 12 months) rental of tools and other equipment, in the same period
equipment is used. Expenditure included in the initial measurement of projec
classified as intangible assets relate to the acquisition of rights to explore.
production expenditure ceases when the mining property is capable of commer
costs are recorded and held at cost and no amortization is recorded prior
production.

An annual review is undertaken of each area of interest to determine the appropri
capitalize and carry forward project costs in relation to that area of interest,
indicators of impairment as set out in IFRS 6. Accumulated capitalized project c
expired permit (with no expectation of renewal), (ii) an abandoned area of inter
venture over an area of interest which is now ceased, will be written off in full as
or loss in the year in which (i) the permit expired, (ii) the area of interest was aba
joint venture ceased.

i. Financial instruments:

1. Financial assets:

Financial assets are measured upon initial recognition at fair value plus tr
directly attributable to the acquisition of the financial assets, except for fi
at fair value through profit or loss in respect of which transaction costs a
loss.

The Group classifies and measures debt instruments in the financial st
following criteria:

- The Group's business model for managing financial assets; and

- The contractual cash flow terms of the financial asset.

Debt instruments are measured at amortized cost when:

The Group's business model is to hold the financial assets in order to colle
flows, and the contractual terms of the financial assets give rise on speci
that are solely payments of principal and interest on the principal amount c
recognition, the instruments in this category are measured according to t
cost using the effective interest rate method, less any provision for impairn

On the date of initial recognition, the Group may irrevocably designat
measured at fair value through profit or loss if doing so eliminates or
measurement or recognition inconsistency, such as when a related fi
measured at fair value through profit or loss.

2. Impairment of financial assets:

The Group evaluates at the end of each reporting period the loss allow
instruments which are not measured at fair value through profit or loss.

The Group has short-term financial assets such as trade receivables in resp

applies a simplified approach and measures the loss allowance in an amou
expected credit losses. An impairment loss on debt instruments measur
recognized in profit or loss with a corresponding loss allowance that is c
amount of the financial asset.

3. Financial liabilities:

Financial liabilities measured at amortized cost:

Financial liabilities are initially recognized at fair value less transaction
attributable to the issue of the financial liability.

After initial recognition, the Group measures all financial liabilities at a
effective interest rate method, except for financial liabilities measured at f
or loss.

j. Borrowing costs:

The capitalization of borrowing costs commences when expenditures for the
activities to prepare the asset are in progress and borrowing costs are incu
substantially all the activities to prepare the qualifying asset for its intended use o
amount of borrowing costs capitalized in a reporting period includes specifi
general borrowing costs based on a weighted capitalization rate.

Exploration and evaluation assets can be qualifying assets. However, they ger
"probable economic benefits" test. Therefore, any related borrowing costs are ;
profit or loss in the period incurred.

k. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer
transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transactic
asset's or the liability's principal market, or in the absence of a principa
advantageous market.

The fair value of an asset or a liability is measured using the assumptions that ma
use when pricing the asset or liability, assuming that market participants act
interest.

Fair value measurement of a non-financial asset takes into account a market
generate economic benefits by using the asset in its highest and best use or by sell
participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances a
data are available to measure fair value, maximizing the use of relevant
minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value or for which fair value is disclos
levels within the fair value hierarchy based on the lowest level input that is sign
value measurement:

Level 1 - quoted prices (unadjusted) in active markets for identical assets

Level 2 - inputs other than quoted prices included within Level 1 tha
either directly or indirectly.

Level 3 - inputs that are not based on observable market data (valuation t
use inputs that are not based on observable market data).

o. Share-based payment transactions:

Equity-settled transaction:

The cost of equity-settled transactions with employees is measured at the fa
instruments granted at grant date. The fair value is determined using an acceptabl

As for other service providers, the cost of the transactions is measured at the fa
services received as consideration for equity instruments granted.

The cost of equity-settled transactions is recognized in profit or loss togethe
increase in equity during the period which the performance and/or service condi
ending on the date on which the relevant employees become entitled to the awar
The cumulative expense recognized for equity-settled transactions at the end o
until the vesting date reflects the extent to which the vesting period has expire
estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for a
conditional upon a market condition, which are treated as vesting irrespective
condition is satisfied, provided that all other vesting conditions (service ar
satisfied.

p. Changes in accounting policies - initial application of new financial reporting ar
and amendments to existing financial reporting and accounting standards:

1. Amendment to IAS 8, "Accounting Policies, Changes to Accounting Estin

In February 2021, the IASB issued an amendment to IAS 8, "Accountir
Accounting Estimates and Errors" ("the Amendment"), in which it introdu
"accounting estimates".

Accounting estimates are defined as "monetary amounts in financial stater
measurement uncertainty". The Amendment clarifies the distinction
accounting estimates and changes in accounting policies and the correctior

The Amendment is applied prospectively for annual reporting periods b
2023, and is applicable to changes in accounting policies and changes in a
occur on or after the start of that period.

The application of the Amendment did not have a material impact on the (
financial statements.

2. Amendment to IAS 1, "Disclosure of Accounting Policies":

In February 2021, the IASB issued an amendment to IAS 1, "Pre
Statements" ("the Amendment"), which replaces the requirement t
accounting policies with a requirement to disclose 'material' accounting p
reasons for the Amendment is the absence of a definition of the term 'sign
the term 'material' is defined in several standards and particularly in IAS 1.

The Amendment is applicable for annual periods beginning on January 1, 2

The application of the above Amendment had an effect on the disclos

accounting policies, but did not affect the measurement, recognition or pı
in the Company's consolidated financial statements.

NOTE 3:- FINANCIAL RISK MANAGEMENT

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk and ‹
overall risk management program focuses on the unpredictability of financial
minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies app
Directors.

1. Market risk

The Group is exposed to market risk, primarily relating to foreign exchar
not hedge against market risks as the exposure is not deemed sufficien
contracts. The Company has not disclosed a quantitative sensitivity ana
foreign exchange rates as the Directors are of the opinion that these fluctu
significant impact on the consolidated financial statements of the Compa
The Directors will continue to assess the effect of movements in mark
financial operations and initiate suitable risk management measures where

2. Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding
this risk, The Company periodically assesses the financial reliabil
counterparties.

The amount of exposure to any individual counterparty is subject to a lim
the Board of Directors.

The Company considers the credit ratings of banks in which it holds fu
exposure to credit risk.

b. Capital risk management:

The Company's objectives when managing capital are to safeguard the Group's
going concern, in order to enable the Company to continue its material develo
maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the
assets to reduce debts.

The Company defines capital based on the total equity of the Company. The Con
of cash resources available against future planned operational activities and m
order to raise further funds from time to time.

NOTE 4:- SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPT PREPARATION OF THE FINANCIAL STATEMENTS

a. Estimates and assumptions:

The preparation of the financial statements requires management to make estimat
have an effect on the application of the accounting policies and on the repor
liabilities, revenues and expenses. Changes in accounting estimates are report
change in estimate.

Significant items subject to such estimates and assumptions are as follows:

Intangible assets - exploration and evaluation assets:

An annual review is undertaken of each area of interest to determine the appropri capitalize and carry forward project costs in relation to that area of interest indicators of impairment as set out in IFRS 6. The annual review includes an asse planned expenditures and indications of whether sufficient data exist to accumulated capitalized project costs.

NOTE 5:- DISCLOSURE OF NEW STANDARDS IN THE PERIOD PRIOR TO TH

a. Amendment to IAS 1, "Presentation of Financial Statements":

In January 2020, the IASB issued an amendment to IAS 1, "Presentation of regarding the criteria for determining the classification of liabilities as currer Original Amendment"). In October 2022, the IASB issued a subsequent amenc Amendment").

According to the Subsequent Amendment:

- Only covenants with which an entity must comply on or before the repo liability's classification as current or non-current.
- An entity should provide disclosure when a liability arising from a loan ag non-current and the entity's right to defer settlement is contingent on covenants within twelve months from the reporting date. This disclosure information about the covenants and the related liabilities. The dis information about the nature of the future covenants and when complianc as the carrying amount of the related liabilities. The purpose of this infor to understand the nature of the future covenants and to assess the risk tha non-current could become repayable within twelve months. Furth circumstances indicate that an entity may have difficulty in complying wit facts and circumstances should be disclosed.

According to the Original Amendment, the conversion option of a liability affects entire liability as current or non-current unless the conversion component is an eq

The Original Amendment and Subsequent Amendment are both effective for ar on or after 1 January 2024 and must be applied retrospectively. Early application i

The Company is evaluating the possible impact of the Amendment on its current l

b. IFRS 18, "Presentation and Disclosure in Financial Statements":

In April 2024, the International Accounting Standards Board ("the IASB") issued and Disclosure in Financial Statements" ("IFRS 18") which replaces IAS 1, "Pr Statements".
IFRS 18 is aimed at improving comparability and transparency of comn statements.

IFRS 18 retains certain existing requirements of IAS 1 and introduces new requi

within the statement of profit or loss, including specified totals and subtotals. It of management-defined performance measures and includes new requiremen disaggregation of financial information.

IFRS 18 does not modify the recognition and measurement provisions of items in

financial statements. However, since items within the statement of profit or loss one of five categories (operating, investing, financing, taxes on income and disc may change the entity's operating profit. Moreover, the publication of IFRS 18 re narrow scope amendments to other accounting standards, including IAS 7, "Stat and IAS 34, "Interim Financial Reporting".

IFRS 18 is effective for annual reporting periods beginning on or after Januar applied retrospectively. Early adoption is permitted but will need to be disclosed.

The Company is evaluating the effects of IFRS 18, including the effects amendments to other accounting standards, on its consolidated financial statement

NOTE 6:- ACQUISITION OF SUBSIDIARIES

a. Acquisition of Atex Mining Resources SARL:

On 1 March 2021, the Company purchased 51% of the issued share capital of . SARL ("ATEX") for a total consideration of 40m FCFA (€61 thousand). Atex ho exploration rights for lithium in a certain area in Cote d'Ivoire. The license whi was renewed in 2021 for a period ending in 2024.

In addition, the Company was granted an option to acquire a further total 39% of of Atex in two stages. The first stage is an option to acquire a further 16% following the acquisition for a total consideration of 210m FCFA (€320 thousar an additional option to acquire a further 23% during the 24 months following th consideration of 300m FCFA (€450 thousand).

Pursuant to the agreement, it has been agreed that the Company will procure tha smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each t

These royalties will be recorded when production commences, and the projec returns.

At the date of acquisition, the exploration license and related capitalized explora asset of Atex. Atex had no employees. Accordingly, the purchase transaction w acquisition of an intangible asset.

The Company determined that as of the acquisition date the fair value of the additional 39% interest in Atex was immaterial and accordingly no portion of the attributed to these options.

Pursuant to IFRS 3, the Company records the intangible asset and liability at the acquisition. Details of the net assets acquired, and the non-controlling interests are

	Euro in thousands
Intangible asset	120
Liabilities acquired	(1)
Net assets acquired	119

Non-controlling interest (49%)	(58)
Total purchase cost and cash paid	61

On 4th July 2022 the Company purchased an additional 26% of the issued shar issued shares in Atex were purchased in exchange for 1,158,200 Ordinary shares value of £76,441 at the closing share price on 4 July 2022 of 6.6p per share; € €1.16). The additional 16% of the issued shares in Atex were purchased by wa option under the agreement between Firering and Atex dated 31 March 2021 for c.€320,000. Subsequent to this acquisition, the Company held a 77% interest in details of the purchase of an additional 13% interest in March 2023.

As these acquisitions resulted in a change of ownership interests in a subsidiary the control of the Company, they were accounted for as a change in the equit difference between the total consideration and the carrying amount of the attributed to the interest acquired, in the amount of €378 was charged to the R with Non-Controlling Interests in equity.

See Note 6c below regarding deconsolidation of Atex.

b. Acquisition of Alliance Minerals Corporation SARL:

On 22 November 2021, the Company purchased 51% of the issued share capit Corporation SARL ("Alliance") for a total consideration of €228,000, executir purchase agreement with Alliance Minerals Corporation SARL ("Alliance" Company's commitment to purchase a total of 80% of the entire issued share c payments for the acquisition of shares will take place in four stages as follows:

- 51% of the entire issued share capital of Alliance for a total consideratic (€228 thousand) to be paid within 10 days of Admission. As mentione executed on 22 November 2021.
- 7.25% of the issued share capital of Alliance for 100 million FCFA (€ analysis at least 1,000 tons of coltan, calculated based on the Auger drillin
- 7.25% of the issued share capital of Alliance for 100 million FCFA (€ analysis at least 1,000 tons of coltan, calculated based on the RC drilling p
- 14.5% of the issued share capital of Alliance for 200 million FCFA (commercial reserve.

Pursuant to the agreement, it has been agreed that the Company will procure tha smelter royalty equal to 0.5% of net smelter returns, such royalty to be paid each t

These royalties will be recorded when production commences, and the projec returns.

Alliance has applied for an exploration license adjacent to the Atex project. At the license application was the sole asset of Alliance. Alliance has no emplo purchase transaction is accounted for as an acquisition of an intangible asset. As the application is still pending.

The Company is accounting for the commitment to purchase the additional 29% forward purchase contract, and effectively for accounting purposes the Company Alliance. Accordingly, a liability in the amount of €130,000 has been recorded based on the estimated timing of the future payments discounted at a rate of 2 value hierarchy). The balance of the liability to the non-controlling interest in A 2023 is €200 thousand (2022 - €161 thousand). Subsequent to deconsolidation i liability is included in the accounts of the joint venture -see Note 19. The inte discount) in 2023 in the amount of €39 thousand was recorded as financial expe (2022 - €31,000 recorded as financial expense by the Company).

Pursuant to IFRS 3, the Company recorded the intangible asset at its fair value c follows:

	Euro in thousands
Intangible asset	448
Non-controlling interests (20%)	(90)
Total purchase cost	358
Comprised of:	
Cash consideration	228
Liability for forward purchase	130
Total	358

See Note 6c below regarding deconsolidation of Alliance.

c. Deconsolidation of Atex and Alliance:

As described in Notes 1 and 19, in accordance with the earn-in agreement November 2022, the Company is to transfer its entire shareholdings in Atex and (joint venture) in which Ricca and the Company will have joint control. Due to 2022 the Company ceased to consolidate the accounts of Alex and Alliance and its investment in these companies held by the joint venture based on the equity me

As of the date of loss of control, following are the assets, liabilities and non-c have been deconsolidated:

	Euro in thousands
Cash	33
Other current assets	143
Property, plant and equipment	112
Intangible assets	2,062
Liability to non-controlling interest in subsidiary	)161(
NCI	(116)
Net - investment in joint venture (see Note 19)	2,073

NOTE 7:- INTANGIBLE ASSETS

Intangible assets relate to project costs capitalized as of 31 December 2023 and 2022:

	2023
	Euros in th
As of 1 January	1,276
Deconsolidation (Note 6)	-
Additions	-
Impairment (*)	(1,276)
As of 31 December	-

(*) The opening balance as of 1 January 2023 relates mainly to the Bri Coltan concessi

currently has no plans or budget for further exploration, an impairment loss for the entire

NOTE 8:- PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Motor vehicles	Computers, peripheral equipment and furniture
		Euros in thousands	
Cost:			
As of 1 January 2022	409	121	25
Addition	2	49	17
Deconsolidation (Note 6)	(2)	(141)	(19)
As of 31 December 2022 and 2023	409	29	23
Accumulated depreciation:			
As of 1 January 2022	223	23	4
Charge for the year	41	47	7
Deconsolidation (Note 6)	-	(47)	(3)
As of 31 December 2022	264	23	8
Charge for the year	41	3	4
As of 31 December 2023	305	26	12
Net carrying amount:			
As of 31 December 2023	104	3	11
As of 31 December 2022	145	6	15

NOTE 10:- CAPITAL NOTES

The capital notes are comprised of two notes in the face amounts of €393 thousand and do not bear interest and for which the repayment terms commencing from November 202

Capital note of €393 thousand - (i) no repayment shall take place within two years of A can only be made after the Company has achieved a market capitalization of £50 million have minimum cash on hand of 5x the outstanding debt, with sufficient funds for the C two-year period and (iv) any repayment will be subject to final approval of the Directors

Capital note to shareholders and officers for services during the period from 1 June 2(totalling to €350 thousand (i) no repayment shall take place within two years of Adm: must have minimum cash on hand of 5x the outstanding debt, with sufficient funds for t for a two-year period and (iii) any repayment will be subject to final approval of the Dire

The combined carrying amount of the capital notes as of November 2021 is €507 t reflects the estimated timing of the future repayments discounted at a rate of 10% (l hierarchy). The difference in the amount of €236 thousand between the face amount of t carrying amount as of November 2021 has been recorded as a contribution to equity. Th notes at 31 December 2023 is €622 thousand (2022 - €565 thousand). In 2023 intere (unwinding of discount) amounted to €57 thousand (2022 - €51 thousand).

NOTE 11:- LOAN FROM NON-CONTROLLING INTERESTS

Loan in the face amount of €205 thousand from the minority interests of Bri Coltan Coltan. It was agreed that the loan will be repaid from up to 5% of the yearly net following publication of its annual financial report. As of 31 December 2021, the carryi €92 thousand which amount reflects the estimated timing of future repayments disco (level 3 of the fair value hierarchy). The difference in the amount of €122 thousand betv the loan and the carrying amount on 1 January 2021 has been recorded as a contributio of the loan (before derecognition - see below) at 31 December 2023 was €116 thousand In 2023 interest expense on the loan (unwinding of discount) amounted to €13 thousand

As described in Note 7, it was decided as of 31 December 2023 to record an impair balance of the Bri Coltan concession. Accordingly, the liability to the non-controlling in €116 thousand was derecognized against the negative balance of non-controlling interes

NOTE 12:- EQUITY

a. Composition of share capital:

	Authorized		Issued and
	31 December		31 De
	2023	2022	2023
	Number of shares		
Ordinary shares of €0.001 par value each	100,000,000	100,000,000	99,913,262

On 4 July 2022 the Company purchased an additional 26% of the issued shar issued shares in Atex in exchange for 1,158,200 shares in the Company (with a closing share price on 1 July 2022 of 6.6p per share; €88,672 based on £1 = €1. of the issued shares in Atex were purchased by way of exercising the first opti between Firering and Atex dated 31 March 2021 for a total cash consideration of

In 2023, the Company issued 1,085,088 Ordinary shares to certain employees, providers for their services. The fair value of these shares on date of issua thousand, of which €20 was recorded in 2023 as share-based compensation in contractors & service providers expenses, and €90 was recorded as a payment c employees and service providers.

In September 2023, the Company completed a placing on the AIM, a market c Stock Exchange ("the AIM"), by issuing 10,784,614 Ordinary shares at a price o total consideration of c€812,000 (c.£701,000), net proceeds of €756,000 (c.£654

b. Share option plan:

On admission, 12 November 2021, the Company adopted a share option plan u total of 6,950,832 options to directors, employees and consultants of the Compan

Each option is exercisable to one Ordinary share at an exercise price of £0. immediately upon grant. The options expire 5 years after date of grant. As of 31 the options are outstanding.

The fair value of the options granted calculated based on Black-Scholes opt approximately €61 thousand.

c. Warrants

On admission, 12 November 2021, the Company granted a total of 2,599,622 w providers of the Company as part of their compensation for the services provic offering process. Each warrant is exercisable to one Ordinary share at an exercise

868,854 warrants expire 5 years after date of grant, and 1,538,461 warrants exp grant.

The remaining 192,307 warrants expire 3 years after date of grant with 50% volume-weighted average price ("VWAP") of the Company's shares has traded at Placing Price (£0.13) and 50% vesting once the 5-day VWAP of the Company' 200% premium to the Placing Price. None of these warrants have vested as of 31

The fair value of the Warrants granted calculated based on Black-Scholes opt approximately €20 thousand.

The fair value of the warrants was recorded as part of the IPO fund-raising c share premium in equity.

On 21 September 2023, the Company granted a total of 581,538 warrants to so the Company as part of their compensation for the services provided in the fun warrant is exercisable to one Ordinary share at an exercise price of £0.065. the years after date of grant.

The fair value of the Warrants granted calculated based on Black-Scholes opt approximately €19 thousand.

The following table lists the inputs used in the measurement of the fair val accordance with the Black and Scholes pricing model:

	Warrants for 3 years
Risk-free interest rate (%)	4.42%
Dividend yield (%)	0%
Expected volatility (%)	58%
Expected term (in years)	3

The fair value of the warrants was recorded as part of the fund-raising costs a premium in equity.

d. Capital reserves:

Capital reserves are comprised of the following:

	31 Dece
	2023
	Euros in th
As of the beginning of the year	(51)
Reserve for transactions with non-controlling interests (Note 11)	-
Reserve for transactions with principal shareholders (Note 10)	-
Reserve for transactions with non-controlling interests (2023 - Note 19; 2022 - Note 6)	(243)

As of the end of the year	(294)

NOTE 13:- GENERAL AND ADMINISTRATIVE EXPENSES

	Year en 31 Decer
	2023
	Euros in th
Salaries and employee related expenses	483
Contractors and service providers	196
Travel and transportation	46
Legal and professional	220
Office expenses	70
Nomad and broker fees	123
Public relations	52
Insurance	39
Depreciation	48
Exploration costs	60
Other costs	20
Total	1,357

NOTE 14:- FINANCIAL EXPENSES

	Year en 31 Decer
	2023
	Euros in th
Interest on capital notes and loan from non-controlling interest	57
Interest on liability to non-controlling interest	-
Bank fees	29
	86

NOTE 15:- TAXES ON INCOME

a. Tax rates applicable to the income of the Company and its subsidiaries:

The Company and its subsidiary Firering Strategic Minerals PLC were incorpo taxed according to Cyprus tax laws. The statutory tax rate is 12.5%.

The carryforward losses of the Company are approximately €20 thousand. N carryforward losses.

The subsidiary, FH Colton CI-II, was incorporated in Cote d'Ivoire and is ta d'Ivoire tax laws. The statutory tax rate is 25%.

The subsidiary, Bri Coltan SARL, was incorporated in Cote d'Ivoire and is ta d'Ivoire tax laws. The statutory tax rate is 25%.

Atex Mining Resources SARL, was incorporated in Cote d'Ivoire and is taxed ac

tax laws. The statutory tax rate is 25%.

Alliance Minerals Corporation SARL Ltd was incorporated in Cote d'Ivoire an
Cote d'Ivoire tax laws. The statutory tax rate is 25%.

b. Tax assessments:

As of 31 December 2023, the Company and all its other subsidiaries had no
assessments.

NOTE 16:- EARNINGS PER SHARE

The calculation of the basic and fully diluted loss per share attributable to the equity s
the following data:

	Year en 31 Decei
	2023
	Euros in th
Net loss attributable to equity shareholders	(2,413)
Average number of shares for the purpose of basic and diluted earnings per share	91,876,311

Share options and warrants are excluded from the calculation of diluted loss per s
antidilutive.

NOTE 17:- RELATED PARTIES

a. Balances:

	Year en 31 Decei
	2023
	Euros in th
Current liabilities:	
Other payables	79
Capital note (*)	174
Non-current liabilities:	
Capital note (Note 10)	293

*) The capital note bears no interest and is payable on demand.

b. Compensation of key management personnel of the Company:

	Year en 31 Decei
	2023
	Euros in th
Short-term employee benefits	309

A Director and the CEO of the Company is entitled to salary of €120 thousand entitled to certain bonuses upon the Company achieving certain milestones.

In addition, the CEO is entitled to additional benefits including medical insura family (capped at €15 thousand per annum), accommodation (capped at €1.2 well as travel costs for himself and his family to have home leave.

c. Interest on capital note (see also Note 10) 27

NOTE 18:- FINANCIAL INSTRUMENTS

a. Foreign exchange risk:

The Company is exposed to foreign exchange risk resulting from the exposure mainly, USD and GBP. Since the FCFA is fixed to the Euro, the Group is exchange risk in respect of the FCFA. As of 31 December 2023, the foreign excha

b. Liquidity risk:

The table below summarizes the maturity profile of the Group's financial liabiliti undiscounted payments (including interest payments):

31 December 2023

	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
	Euros in thousands				
Trade payables	166	-	-	-	-
Other payables	320	-	-	-	-
Capital note	174	-	743	-	-
Loan from non-controlling interest in subsidiary	-	-	-	-	-
	660	-	743	-	-

31 December 2022

	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
	Euros in thousands				
Trade payables	61	-	-	-	-
Other payables	451	-	-	-	-
Capital note	214	-	743	-	-
Loan from non-controlling interest in subsidiary	-	-	-	-	-
	726	-	743	-	-

NOTE 19:- INVESTMENT IN JOINT VENTURE

On 2 November 2022 the Company signed an earn-in agreement (the Agreement") wi Limited ("Ricca"), an Australian diversified minerals company to advance the Atex Li ("Atex") and the adjacent Alliance exploration licence (once granted).

According to the Agreement, Ricca will have the exclusive right to undertake and fund exploration of the Atex Project and adjacent Alliance licence for up to US$18.6 millic total amount of US$18.6 million to be paid by Ricca pursuant to the Agreement includes

- US$1million (€977 thousand) cash consideration (received in November 2022); ar
- issue of ordinary shares of Ricca to the value of AUD $1million (€637 thousand planned IPO on the Australian Securities Exchange (ASX), or by 31 January 20 issued at the completion price of the IPO or at a price per share equal to the lat raising carried out by Ricca prior to that date, by 31 January 2024. See also note 2
- Funding and completing four stage earn-in of up to 50% equity interest in the Proj of up to US$14.7million (€13.8 million), with the aim of achieving a Defir ("DFS") on the Project. Beyond the US$17 million expenditure to be spent to adv has agreed to fund a further US$2 million (€1.9 million) (to take total expend (€17.8 million) if the JORC inferred Mineral Resource Estimate ("MRE") surp concentration of 1.0% of Li2O.

In order to undertake exploration of the Atex and Alliance Tenements, the Company has III SARL which changed its name to Marvella SA, hereafter "Marvella") to which the its entire shareholdings in the Atex agreement and the Alliance agreement, includin obligation (see Note 6).

As of the date of the financial statements the Company is in the process of implementing

The Company holds 100% of the equity interest of Marvella as of the date of the finan continue to hold the majority of the equity interest until the completion of stage 4 However, according to the shareholders' agreement signed with Ricca as of the date Company cannot unilaterally make decisions on the significant relevant activities of Mar by the Board and the Joint operating committee of Marvella which consists of equ control) of both the Company and Ricca.

Accordingly, the Company ceased to consolidate the financial statements of Atex and Al transferred to Marvella) as of the date of the Agreement - see Note 6.

The investment in Marvella is considered a joint venture. Accordingly, commencin Agreement, the investment in the joint venture is accounted for using the equity method 28.

As described above, the consideration to which the Company is entitled upon sig comprised of €977 thousand in cash (received in November 2022) and shares of Ric €637 thousand (to be received by 31 January 2024 -see Note 21) and presented as non-c statement of financial position as of 31 December 2023 and 2022. Accordingly, the total €1614 thousand was recorded as a gain on the earn-in arrangement in the statement of for 2022.

Summarized financial data of the joint venture:

	Year en 31 Decer
	2023
	Euros in th
Statement of financial position of joint venture at reporting date:	
Current assets	203
Property, plant and equipment	82
Intangible assets	3,103
Current liabilities	(23)
Liability to non-controlling interest in subsidiary	(200)
Loan from Firering	(2,424)
Net Assets	741

Equity	
Non-controlling interests	1,023
Equity attributable to equity holders of the joint venture (1)	(243)
Accumulated deficit	(39)
Total equity	741
Investment in joint venture	2,142

(1) In March 2023 Marvella exercised the remaining existing option originally betw shareholder and purchased an additional 13% of the issued shares in Atex and rea 90% in Atex for a total consideration of €259 thousand. According to the agreemen Ricca paid €200 thousand and the balance of €59 thousand was funded by t recorded the difference between the total consideration and the carrying amount interest in the amount of € 243 as a charge to capital reserve in equity.

In 2023, the joint venture had no revenues and incurred financial expenses of €39 thc liability to non-controlling interest in subsidiary (see Note 6b). During the period frc joint venture in November 2022 through 31 December 2022, the joint venture had no rev

For the year ending on 31 December 2023, Ricca funded exploration expenditures of amount of US$740 thousand (€681 thousand). (2022 - €253 thousand).

NOTE 20:- OTHER PAYABLES

	31 Decei
	2023
	Euros in th
Accrued expenses	177
Employees and payroll accruals	96
Other accounts payable	47
	320

NOTE 21:- EVENTS AFTER THE REPORTING DATE

1. In March 2024, the Company received 20,000,000 shares in Ricca Resources issue price of AUD$0.05 with a value of AUD$1.0 million. The Shares have been Agreement following Ricca not having completed an IPO on the ASX by 31 December of the non-current receivable in the amount of €637 thousand. The Ricca Shares wei money valuation of c.AUD$7.96 million, representing its value at its most recent fundi Following the settlement Firering holds 20,00,000 shares in Ricca which represents c. share capital.

2. In May 2024 the Company entered into a Share Purchase Agreement ("SPA") tog related party, with the Vendor (Kai Group Ltd). The SPA replaces the option agreem Company and Clearglass in respect of Limeco on 16 August 2023 - see Note 1. Pu Company will acquire a 20.5% interest in Limeco for US$3,550,000. The consideration Vendor in 3 instalments over the next 12 months as follows:

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

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

The SPA includes the terms of the New Option, pursuant to which the Company will acquire up to 24.5% of Limeco for an aggregate consideration of US$4,650,000 sh 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 consideration of US
- an option to acquire a 3.8% interest no later than 30 October 2025 for a consideration o
- an option to acquire a 5.5% interest no later than 30 January 2026 for a consideration o
- an option to acquire a 5.5% interest no later than 30 April 2026 for a consideration of U
- an option to acquire a 3.3% interest no later than 31 July 2026 for a consideration of US

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

The New Option shall not be exercisable prior to the date falling 12 months after the date

The Company shall be entitled to accelerate any payment/acquisition under the SPA and circumstance the applicable payment shall be reduced by reference to a discount ra calculated daily, up to a maximum discount equal to what would be applied if a paym early.

In the event that the Company does not complete any payment due under the SPA, or otl any tranche of the New Option, Clearglass has agreed that it shall be responsible f payment due to the Vendor, or, if applicable, exercise the New Option, and acquire the ap in respect of that payment.

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

Upon completion of the SPA and New Option and assuming the Company settles all the SPA and the New Option, the Company will hold a 45% interest in Limeco, Clearglass and the Vendor will hold a 50% interest. However, if any payment is not paid when due the terms of the New Option for the latest date by which the various tranches are exerc 21-day cure period to remedy the missed payment, or the Vendor shall be entitled to ter New Option. Additionally, in such circumstances the Vendor shall have the option to b Clearglass, up to a limit of a 5% interest in Limeco (to the extent that such Lime Clearglass). Additionally, in the event of a change of control of both the Company and will transfer 1 of the issued shares of the Company to the Vendor such that upon com New Option, the Vendor holds a majority interest in Limeco.

3. On 19 June 2024 the Company completed a placing on the AIM, a market operat Exchange ("the AIM"), by issuing 72,037,449 Ordinary shares at a price of £0.02 consideration of €2,465 thousands (£2,089 thousands), net proceeds of approxima (£1,945 thousands).

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