

RNSStrategy/Company/Operations Update  
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**NON-DILUTIVE FUNDING STRATEGY**  
**FIRERING STRATEGIC MINERALS PLC**

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

**Funding Update**

*Non-dilutive funding strategy to deliver shareholder value*

Firering Strategic Minerals plc, an emerging quicklime production and critical mineral exploration company, is pleased to provide a funding update as it fast-tracks its quicklime project in Zambia ("Limeco") towards the start of phased commissioning in Q4 2024.

**HIGHLIGHTS**

- Prioritising non-dilutive funding options to maximise shareholder value.
- 18-month unsecured bridge loan notes (the " Bridge Loan") of up to £1,000,000:
- Accrues interest at 15% per annum, payable semi-annually.
- Strong participation from existing shareholders.
- Subscriptions received for the first tranche of £850,000 under the Bridge Loan to complete the 6.7% acquisition instalment of Limeco (of \$1,016,667) due by 31 December 2024.
- Company has submitted a loan application to a prominent Zambian bank with the goal of securing funds to complete the entire Limeco acquisition to take Firering's interest to 45% and to repay the Bridge Loan.
- Limeco is already generating positive operational cash flow and the quicklime production coming on stream has the potential to deliver significant additional cash flow.

**Yuval Cohen, Chief Executive of Firering, said:** *"This non-dilutive unsecured Bridge Loan, which saw strong participation from existing shareholders, enables us to maintain full shareholder value as we accelerate Limeco's quicklime project toward phased commissioning beginning in Q4 2024. In parallel, we have submitted a loan application to a major Zambian bank, with the objective of financing the remainder of the Limeco acquisition increasing our stake to 45% and to repay the Bridge Loan. Funding strategies are always a priority for growth businesses, so we are pleased to have successfully navigated this initial funding process, positioning Firering to take full advantage of this exceptional opportunity that promises to generate significant cash flow."*

**DETAILS**

**Bridge Loan**

Firering has put in place an 18-month unsecured Bridge Loan of up to £1,000,000. A total of £850,000 of the Bridge Loan has been subscribed to settle the 6.7% acquisition instalment of its quicklime project in Zambia ("Limeco") of \$1,016,667, which is due by 31 December 2024. This will take its interest in Limeco from the current 10% to 16.7%. The notes ("Notes") issued under the Bridge Loan accrue interest at 15% per annum with interest payable semi-annually and a minimum 15% return to Subscribers should the Bridge Loan be repaid early within the next 12 months. Under the Bridge Loan, the Company is permitted to issue up to an additional £150,000 of Loan Notes. The Company will announce any further subscriptions via RNS accordingly.

In addition, the Company has submitted a loan application to a prominent Zambian bank with the goal of securing funds of c.\$7.5 million to settle the balance of consideration (of \$1,033,333 due by 30 April 2025 to acquire a further 3.9% interest) in respect of the Limeco acquisition (as notified on 28 May 2024) and exercise of the option ("Option") (with an aggregate exercise cost of \$4.65 million) to acquire a further 24.5% stake and take Firering's interest in Limeco to 45% and to repay the Bridge Loan. The exercise of the Option will fall to be assessed under the class tests of the AIM Rules for Companies at the time of exercise.

The Company is prioritising non-dilutive funding options to maximise shareholder value.

### **Related Party Transactions**

Certain directors of the Company, being Youval Rasin, Shai Kol and Vassilios Carellas, ("Subscribing Directors") together with persons closely associated, have subscribed for Notes under the Bridge Loan as set out below:

<i>Name of Director</i>	<i>Notes Subscribed (£)</i>
Youval Rasin	50,000£
Shai Kol	25,000£
Vassilios Carellas	37,500£

The participation of the Subscribing Directors in the subscription for Notes constitute related party transactions under AIM Rule 13 of the AIM Rules for Companies.

No commission or fee has been paid to any Subscribing Director or any other party in relation to the participation by Subscribing Directors in subscription for Notes.

The independent Directors for the purposes of these transactions, being Yuval Cohen and Remy Welschinger, consider, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, that the terms of the participation of each of the Subscribing Directors in the subscription for Notes are fair and reasonable in so far as Shareholders are concerned.

### **Issue of Warrants**

In consideration for services rendered in connection with the subscription of Notes in the Bridge Loan, the Company has also agreed to grant warrants over a total of 72,727 ordinary shares of €0.001 each to the Company's brokers ("Broker Warrants"). The Broker Warrants will have an exercise period of 3 years from the date of grant and are exercisable at a price of 4.95 pence per share representing the closing mid-market share price on 14 November 2024.

### **Limeco**

As notified in the RNS issued on 5 November 2024, Limeco is on track to commission the first of eight kilns by the end of Q4 2024, ramping up operations through 2025 to support daily production of 600-800 tonnes of quicklime. To contextualise, quicklime prices have ranged from US\$160 to US\$218 per tonne over the past two years, underscoring the significant value of the asset. Notably, Limeco is already generating positive operational cash flow with the sale of aggregate, which commenced in October 2023, and a two-year logistics services revenue agreement signed in early August 2024.

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

For further information visit [www.fireringplc.com](http://www.fireringplc.com) or contact:

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#### **Notes**

Firering Strategic Minerals plc is an AIM listed resource company set to commence commissioning a significant quicklime project in Zambia in Q4 2024 to produce 600-800 tonnes of quicklime per day along with ancillary products. With over US\$100 million in historical investment, the project is strategically positioned to support the expanding copper producers in the Zambian Copper Belt, which are currently reliant on imported quicklime from South Africa. Firering currently holds an SPA over a 20.5% stake in Limeco Resources Limited ("Limeco") with a stake of 10% (increasing to 16.7% once the proceeds of the Bridge Loan are deployed to settle the next instalment of the Limeco acquisition) and an option to increase this to 45%. Additionally, the Company is advancing the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, an exploration project rich in lithium and tantalum-niobium, with drilling results indicating significant resource potential in this established mining jurisdiction.

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