

## RESULT OF PLACING AND SUBSCRIPTION



Released 07:00:09 24 March 2025

RNS Number : 8339B

Firering Strategic Minerals PLC

24 March 2025

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**24 March 2025**

**Firering Strategic Minerals Plc**

("Firering", the "Company" or the "Group") (AIM:FRG)

**Result of Placing and Subscription; Related Party Transactions; TVR**

Firering, an exploration company focusing on strategic minerals, announces that, further to its announcement of 4.34 p.m. (London time) on Friday 21 March 2025, it has successfully completed and closed the Placing and Subscription to raise gross proceeds of c£2.014 million.

**Result of the Placing**

A placing agreement was entered into by the Company, Shard Capital Partners LLP ("**Shard**") and Greenwood Capital Partners Limited on 21 March 2025. The Placing has raised, in aggregate, gross proceeds of c£1.537 million through the placing of 43,916,054 new ordinary shares of €0.001 each ("**Ordinary Shares**") to certain investors at a price of 3.5 pence per share ("**Placing Price**"). The Placing Price represents a discount of approximately 7.9 per cent. to the Closing Price of 3.8 pence per Ordinary Share on 20 March 2025, being the latest practicable business day prior to the publication of last Friday's announcement.

**Result of the Subscription**

In addition, the Company has raised, in aggregate, gross proceeds of £477,000 through the conditional placing of 13,628,570 new Ordinary Shares in a Subscription at the Placing Price.

However, due to the demand for the Placing Shares, the Company has utilised substantially all of its current headroom in satisfying the issue of Placing Shares.

The Subscription for the Subscription Shares is subject to approval by shareholders of a resolution to increase the Company's share capital authorities in general meeting. It is expected that such authority will be sought at the Company's 2025 Annual General Meeting following publication of the Annual Report for the year ended 31 December 2024, though the Directors reserve the right to convene a general meeting ahead of that point.

**Net Proceeds**

The Company has raised approximately £1.41 million (net of expenses) under the Placing. An additional gross amount of £0.477 million (£0.475 million net) will be raised upon completion of the Subscription.

## Related Party Transactions

Certain directors of the Company, together with their related parties, as set out below, have conditionally subscribed for 3,142,856 Ordinary Shares at the Placing Price in the Subscription.

<i>Name</i>	<i>Role</i>	<i>Number of existing Ordinary Shares held</i>	<i>% of Existing Ordinary Share Capital</i>	<i>Number of Subscription Shares to be subscribed*</i>
Youval Rasin	Non-Executive Chairman	16,442,891	8.92%	1,428,571
Yehoshua Shai Kol	CFO	8,867,984	4.81%	1,428,571
Vassilios Carellas	Non-Executive Director	1,188,329	0.64%	285,714

\*these shares will be allotted following approval of share capital authorities in a general meeting (as set out above), which is yet to be convened.

As Youval Rasin, Vassilios Carellas and Yehoshua Shai Kol ("Investing Directors") are not considered independent for the purposes of AIM Rule 13, Yuval Cohen and Remy Welschinger ("Independent Directors") have considered the terms of the Subscription by the investing Directors for the purposes of AIM Rule 13. The Independent Directors consider, having consulted with SPARK, the Company's nominated adviser, that the terms of the Subscription by the Investing Directors are fair and reasonable insofar as Shareholders are concerned.

## Issue of Shares to Advisors

The Company has issued 1,314,284 new Ordinary Shares ("Advisor Shares") to three of the Company's advisors, at an issue price of 3.5p per share, to settle amounts due to those advisers.

## Issue of Warrants

The Company has conditionally issued 2,698,392 warrants ("Warrants") to subscribe for ordinary shares to Shard, subject to Admission, as part of their fee arrangements. The warrants have an exercise price of 3.5 pence per share and an exercise period ending 3 years from the date of Admission.

The issue of the Warrants is subject to approval by shareholders of a resolution to increase the Company's share capital authorities in general meeting. It is expected that such authority will be sought at the Company's 2025 Annual General Meeting following publication of the Annual Report for the year ended 31 December 2024, though the Directors reserve the right to convene a general meeting ahead of that point.

### **Admission and Total Voting Rights**

Application has been made to the London Stock Exchange for admission of 45,230,338 new Ordinary Shares to trading on AIM (this comprises 43,916,054 Placing Shares and 1,314,284 Advisor Shares). It is expected that admission will become effective and dealings in the Placing Shares and Advisor Shares will commence on AIM at 8.00 a.m. on 31 March 2025 (or such later date as may be agreed between the Company and the Bookrunner, but no later than 11 April 2025).

The new Ordinary Shares will be issued fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 229,739,055 with voting rights. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's issued share capital pursuant to the Company's articles of association.

Application will be made to the London Stock Exchange for admission of 13,628,570 Subscription Shares in due course, once these shares have been allotted at which point a further notification will be made

*Capitalised terms used but not otherwise defined in this announcement shall have the meanings ascribed to such terms in the Company's announcement made at 4.34 p.m. on 21 March 2025, unless the context requires otherwise.*

For further information on the Company, please visit [www.fireringplc.com](http://www.fireringplc.com) or contact:

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