

CORPORATE AND OPERATIONS UPDATE

FIRERING STRATEGIC MINERALS PLC

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Firering Strategic Minerals PLC

21 January 2026

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Firering Strategic Minerals plc

("Firering" or "the Company")

Corporate and Operations Updates

Kiln 2 Progress, Exercise of Limeco Third Option Tranche and Board Changes

Firering Strategic Minerals plc (AIM: FRG), a producer of lime products and explorer of critical minerals, is pleased to provide an operational update together with a corporate update on Limeco Resources Limited ("Limeco"), its producing lime asset in Zambia.

Highlights

- Hot commissioning of Kiln 2 commenced
- The Company has notified the relevant parties of its intention to exercise the next tranche of the Limeco Option, which will increase Firering's shareholding to 36.2 percent
- Leadership realigned to support Limeco's growth, with Yuval Cohen stepping down as CEO of Firering to focus fully on his role as CEO of Limeco
- Youval Rasin appointed as Interim CEO of Firering whilst a permanent replacement is sought

Firering Chairman and Interim CEO, Youval Rasin, commented: *"This is a pivotal period for Firering as Limeco enters its production growth phase. Increasing our ownership, strengthening leadership at the asset level and commencing hot commissioning of Kiln 2 demonstrate our clear focus on scaling our flagship operation. With Yuval now focused entirely on leading Limeco on the ground, we are well positioned to optimise output, enhance operational performance and unlock meaningful shareholder value. I would like to thank Yuval for his significant time, commitment and contribution to the Board, and I look forward to continuing to work closely with him as he drives Limeco forward."*

DETAILS

Operations Update

Limeco has commenced hot commissioning of Kiln 2 anticipated to take 10-14 days. Once commissioning is complete, production from Kiln 2 is expected to ramp up over an approximately three-month optimisation period. This represents an important milestone in increasing Limeco's production capacity and advancing the business toward steady-state production. Further updates will be provided as commissioning of Kiln 2 progresses and the optimisation phase advances.

Limeco Option

In line with the Limeco Option Agreement (see RNS dated 28 May 2024), Firering has notified the relevant parties of its intention to exercise the next tranche of the Option, which will increase its shareholding from 30.7 percent to 36.2 percent. The cash consideration to be paid amounts to US\$981,667. This decision reflects the Board's continued confidence in Limeco as production ramps up.

Limeco

In its most recent published accounts (financial year ended 31 December 2024), Limeco posted a loss before tax of ZMW 222,443,499 (US\$8,496,696[†]) on turnover of ZMW 26,296,833 (US\$1,004,463[†]). As at 31 December 2024, Limeco had net liabilities of ZMW 2,867,291,084 (US\$102,844,013[‡]). Liabilities included ZMW 2,914,751,858 (US\$104,546,336[‡]) due to shareholders ("Shareholders Loan"). Following the exercise of the third tranche of the Option, Firering increases its right to 36.2% (cUS\$28.1m[‡]) of the Shareholders Loan.

Notes

* the Option was described as the "New Option" in the Company's notification of 28 May 2024 which sets out detail of the Share Purchase Agreement and Option arrangements

[†] at the exchange rate of Zambian Kwacha (ZMW) 26.18 : \$1

[‡] at the exchange rate of ZMW 27.88 : \$1

Directorship Change

As Limeco continues to represent the Company's primary value driver, Mr Yuval Cohen has stepped down with immediate effect from his roles as CEO and Director of Firering to focus exclusively on his position as CEO of Limeco. Yuval has been closely involved in Limeco's development to date, and his full-time focus is expected to strengthen operational execution and accelerate the business's commercial progress. Youval Rasin, Firering's Chairman, has been appointed as Interim CEO of Firering whilst a permanent replacement is sought.

ENDS

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Notes

Firering Strategic Minerals plc (AIM: FRG) is an emerging producer of quicklime and explorer of critical minerals. The Company is currently focused on ramping up production at the Limeco lime project in Zambia, in which it holds a 30.7% interest with an option to increase this to 45%. Targeting daily output of 600-800 tonnes, Limeco is well positioned to supply copper producers operating within the Central African Copperbelt and gold producers operating in Zimbabwe. Additionally, Firering is progressing the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, a highly prospective asset with significant lithium and tantalum-niobium potential, supporting the global shift to clean energy technologies.

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