

OPERATIONS UPDATE

FIRERING STRATEGIC MINERALS PLC

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Firering Strategic Minerals PLC

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Firering Strategic Minerals plc

("Firering" or "the Company")

Operations Updates

Kiln 2 Hot Commissioned & Commercial Momentum Building

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

Highlights

- Completed hot commissioning of Kiln 2, which is now entering the optimisation phase.
- Progression toward sustained multi-kiln production, strengthening operating leverage, cash generation potential and strategic and financing optionality.
- Growing commercial momentum underpinned by successful product validation, international orders, and further opportunities under discussion.
- Completed the exercise of the third tranche of the Option to acquire a further 5.5% interest in Limeco, taking its interest to 36.2%.

Firering Chairman and Interim CEO, Youval Rasin, commented: *"Hot commissioning of Kiln 2 is a further delivery milestone for Limeco and demonstrates the operational discipline now in place across the site. Applying the learnings from Kiln 1 enables us to have a more predictable, repeatable ramp-up as we scale to a multi-kiln operation. Notably, each additional kiln brought into stable production, materially strengthens the business and expands its strategic optionality."*

DETAILS

Limeco Operations

Limeco has completed the hot commissioning of Kiln 2, during which saleable material was produced. As with the first kiln, production from Kiln 2 is expected to ramp up over an approximate three-month optimisation period, during which operating parameters will be progressively refined to achieve consistent output with consistent quality and reliability. This optimisation phase is standard practice in the industry.

Kiln 2 incorporates the operational learnings from the ramp-up of Kiln 1, with targeted improvements to the burner system, airflow management, heat distribution and monitoring protocols, supporting a faster and more predictable path to steady-state production.

Each additional kiln brought into stable operation materially strengthens operating leverage, cash generation potential and the overall resilience of the Project. In this context, the successful hot commissioning of Kiln 2 represents a further step in strengthening Firering's strategic and financing optionality as production capacity continues to increase.

Limeco Sales and Customer Engagement

Commercial momentum continues to build, with growing interest in Limeco's product range and encouraging developments across local and regional markets. Following a stringent validation process involving laboratory testing, bulk sampling, site inspections and trial orders, Limeco secured a 600t order from a major international mining group operating in Zambia. This order is currently being fulfilled, alongside a similar-sized order for material destined for clients in Zimbabwe. Engagements with additional prospective customers are ongoing, and Limeco is now well positioned to compete in tenders for longer-term supply contracts.

Limeco Option Agreement

In line with the Limeco Option Agreement (the "Option") (see RNS dated 28 May 2024), Firering has completed the exercise of the third tranche of the Option to acquire a further 5.5% interest in Limeco, taking its shareholding in Limeco to 36.2%.

ENDS

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Notes

Firering Strategic Minerals plc (AIM: FRG) is an Africa-focused producer and developer of industrial and critical minerals. The Company's near-term focus is the ramp-up of production at the Limeco lime project in Zambia, where Firering holds a 36.2% interest with an option to increase this to 45%. Once fully optimised, Limeco is expected to be among the largest lime operations in the region, supplying major copper producers in the Central African Copperbelt and gold producers in Zimbabwe. Firering's portfolio also includes the highly prospective Atex Lithium-Tantalum Project in northern Côte d'Ivoire.

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