

COMMERCIAL AND OPERATIONAL UPDATE

[FIRERING STRATEGIC MINERALS PLC](#)

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Firering Strategic Minerals plc / EPIC: FRG / Market: AIM / Sector: Mining

20 April 2026

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

Commercial and Operational Update

Limeco Awarded two-year offtake contract with a major international copper producer; effectively breakeven in March

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

OVERVIEW

- Two-year offtake contract awarded with one of the largest copper producers in Zambia, formalising an initial commercial relationship with a significant industry participant
- Commercial pipeline expanding, with further prospective clients, including leading mining, food processing and manufacturing companies, at various stages of discussion
- Effectively breakeven in March 2026, a key milestone in the ramp-up of production and operational efficiency

- Kiln 2 discharging at close to target capacity and outperforming Kiln 1 for the first time since startup; commissioning of Kilns 3 and 4 on track for Q3 and Q4 2026 respectively, materially expanding production capacity
- Kiln 1 taken temporarily offline to replicate the successful Kiln 2 modifications, with sufficient stock held in the silo to meet current demand - optimal timing to complete the work ahead of rising order volumes
- Dewatering of the open pit commenced
- Product mix shifting towards higher-value hydrated lime (commanding a 20-30% premium to quicklime) and high-purity calcium carbonate (>95% CaCO₃), with the latter targeting commissioning in Q3 2026 as a new earnings stream

Youval Rasin, Chairman and Interim CEO of Firering, commented: *"This is an important moment for Limeco. Formalising a two-year offtake contract with a major international copper producer - a customer we have been supplying for several months - validates Limeco's product quality and position as a reliable supplier to the Zambian mining industry. Reaching effectively breakeven in March, alongside a rapidly expanding commercial pipeline and the successful modifications to Kiln 2, gives us real confidence in the trajectory of the business. We are using the current period of adequate stock cover to apply the same modifications to Kiln 1, a proactive decision that positions us to meet growing demand as Kilns 3 and 4 come online later this year. With multiple growth levers in motion, Limeco is well placed to deliver a step-change in output and earnings in the near term."*

DETAILS

Sales

On 10th April 2026, Limeco was awarded a two-year offtake contract with a major international mining company to provide a minimum of 1,350 tonnes of hydrated lime annually for use at its Zambian mining operation. In April alone, Limeco has already supplied approximately one third of the annual contracted volume, and current run-rates indicate that actual annualised offtake is expected to exceed the contracted minimum by a significant margin.

This offtake contract represents an important first step in formalising an established commercial relationship with a significant industry participant and, as production capacity increases, Limeco expects to broaden this relationship over time. Importantly, hydrated lime commands a 20-30% premium to quicklime, and the ongoing shift in product mix towards hydrated lime is expected to be accretive to margins as volumes scale. Demand for this product continues to grow across the region.

Whilst a number of smaller sales were made to new clients this month, discussions with other potential clients continue, including leading mining operators, food processing groups and industrial manufacturers, supporting a growing commercial pipeline and providing multiple opportunities to expand sales as production scales.

Operations Update

Limeco remains focused on increasing output, improving product quality consistency and bringing additional capacity at its vertically integrated lime products operation in Zambia.

Production of quicklime continues to progress, supported by ongoing optimisation and ramp-up activities. Kiln 2, currently in the optimisation phase, continues discharging at rates averaging over 70 tonnes per day, having now surpassed Kiln 1 total discharge for the first time since startup.

Work to bring Kilns 3 and 4 online is also advancing, with commissioning expected in Q3 and Q4 2026 respectively, which is expected to drive a significant step-up in production capacity. Following the strong performance of Kiln 2 post-modification, Limeco has taken the decision to apply the same modifications to Kiln 1. With sufficient quicklime stock held in the silo to meet current demand, and Kiln 2 operating close to its initial target range, this is the optimal window to undertake the work. Given the growing order book, this opportunity would not be available if deferred.

As part of its product diversification strategy, Limeco's manual hydrating circuit now comprises five units, producing approximately eight tonnes of hydrated lime per shift. In response to rising demand and the premium pricing available for this product, Limeco is actively evaluating options to further expand hydrated lime production capacity.

Limeco also continues to progress the development of a high-purity calcium carbonate milling circuit (exceeding 95 per cent CaCO₃). This is expected to establish a new higher-value commercial product stream, with commissioning targeted for Q3 2026, opening access to end markets including industrial fillers, paints and coatings, plastics and agriculture.

Limeco has commenced a dewatering programme at the open pit following the exceptionally wet rainy season. This is expected to take approximately one month and will enable access for preparatory works ahead of open pit mining later in the year, supporting Limeco's move towards fully integrated, vertically controlled feedstock supply.

Operating Performance

Limeco's overall operating performance improved significantly in March 2026, reaching effectively breakeven levels. Furthermore, the modifications to Kiln 2 are now bearing fruit with it outperforming Kiln 1 total discharge rates for the month for the first time since startup. This represents a key milestone driven by improving production levels and operational efficiencies, and reflects a marked improvement compared to prior months. This provides a strong foundation for further operational scaling and progression towards sustained profitability as Kilns 3 and 4 come online.

Critical Minerals Portfolio

In parallel with the continued ramp-up at Limeco, the Company is progressing with third party interest at its Atex Lithium-Tantalum Project in northern Côte d'Ivoire. A further update on Atex will be provided in due course.

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 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 a range of mining, agricultural and industrial customers. Firering's portfolio also includes the highly prospective Atex Lithium-Tantalum Project in northern Côte d'Ivoire.

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