FINAL LIMECO OPTION TRANCHE & OPERATIONS UPDATE

[FIRERING STRATEGIC MINERALS PLC]
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Firering Strategic Minerals plc

("Firering" or the "Company")

Exercise of Final Limeco Option Tranche & Operations Update

Firering Strategic Minerals PLC (AIM: FRG), the AIM-quoted industrial minerals company building a strategic lime platform in Southern Africa, is pleased to announce that it has given notice to exercise the final tranche of its option to increase its interest in Limeco Holdings Limited ("Limeco") from 41.7% to 45%. The Company is also pleased to provide an operational update on Limeco as it continues to ramp up production.

OVERVIEW

- Kiln 2 averaged approximately 85 tonnes per day ("tpd") since 21 April 2026.
- Gasifier temporarily shut down to facilitate connection to Kiln 3, with hot commissioning expected to commence in mid-July 2026.
- Production and sale of hydrated lime from the existing quicklime inventory to continue.
- Automated bagging system and upgraded material handling system for hydrated lime commissioned to improve efficiency and increase output.
- Final option tranche exercised, increasing Firering's interest in Limeco from 41.7% to 45%.

Youval Rasin, Chairman and Interim CEO, commented: *"The exercise of our final option tranche marks another important milestone for Firering, increasing our interest in Limeco to 45% and reflecting our confidence in the operation and its long-term growth potential. This is timely given Limeco's operational performance continues to strengthen. Our focus is now on commissioning Kiln 3 by mid-July, modifying Kiln 4 for commissioning later this year and increasing production across the plant. With a largely fixed cost base, each additional kiln is expected to make a meaningful contribution to earnings."*

DETAILS

Limeco Operations

Limeco is a producer of quick- and hydrated lime located approximately 22 km west of Lusaka, Zambia. The operation is underpinned by a 145.2 Mt JORC-compliant limestone resource grading 95.7% $CaCO_3$, with a negligible stripping ratio and an expected mine life in excess of 50 years. Dewatering of the open pit is progressing as planned, with mining expected to commence during Q3 2026, supporting Limeco's ongoing production ramp-up.

The processing plant comprises eight vertical kilns and a 300 tph crushing circuit. Kilns 1 and 2 are in production, with operational performance continuing to improve. Since 21 April 2026, Kiln 2 averaged a discharge rate of approximately 85 tpd, which represents a 61% improvement over Kiln 1, confirming that modifying Kiln2 was the right decision.

To facilitate the commissioning of Kiln 3, the gasifier has been temporarily taken offline to enable the installation of additional gas pipes connecting the gasifier to Kiln 3. Completion of this work is expected to take approximately two weeks, after which the gasifier will be refired. During this period, quicklime production is temporarily paused but the production and sales of hydrated lime from the existing quicklime inventory will continue.

Hot commissioning of Kiln 3 is expected to commence in mid-July 2026, alongside the restart of Kilns 1 and 2. Modifications to Kiln 4 have started and hot commissioning is planned for Q4 2026. As additional kilns are brought online, limestone feed will progressively transition from the existing surface stockpiles to material sourced from the limestone quarry. Mining operations are planned to commence in Q3 2026.

Further upgrades to the hydration circuit have advanced with the installation and commissioning of an automated bagging system and the replacement of trommel screens with a new material handling system which will increase production and improve operational efficiency.

Following the successful commissioning of the fourth kiln in Q4 2026, Limeco will commence quarterly production reporting, providing shareholders with regular updates on operational and commercial progress.

Limeco Option

On 28 May 2024, Firering announced that it had entered into a share purchase agreement with Clearglass Investments Limited ("Clearglass") and Kai Group Ltd, the then sole shareholder of Limeco (the "Vendor"), to acquire an initial 20.5% interest in Limeco, the owner of an advanced limestone project located approximately 22km west of Lusaka, Zambia (the "Project"). In addition, Firering secured an option (the "Option" *) to acquire a further 24.5% interest in Limeco for aggregate consideration of US$4,650,000, which, once fully exercised, would increase its total interest to 45.0%.

Firering has today exercised the final tranche of the Option to acquire a further 3.3% interest in Limeco, taking its shareholding to 45%.

Limeco Financials

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 include ZMW 2,914,751,858 (US$104,546,336‡) due to shareholders (the "Shareholders Loan"). Following the exercise of the fifth and final tranche of the Option, Firering has increased its right to 45% (c.US$47m‡) 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 further 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

ENDS

For further information visit www.fireringplc.com or contact:

Firering Strategic Minerals Youval Rasin	E: info@firering-holdings.com
SPARK Advisory Partners Limited (Nominated Adviser) Neil Baldwin / James Keeshan	T: +44 20 3368 3550
Shard Capital Partners LLP (Joint Broker) Damon Heath / Erik Woolgar	T: +44 20 7186 9950
St Brides Partners Limited (Financial PR) Isabel de Salis / Susie Geliher	E: firering@stbridespartners.co.uk

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