

A fully  
constructed,  
near term  
quicklime  
production  
asset



**FIR RING**  
STRATEGIC MINERALS

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## Overview

An emerging quicklime production and critical mineral exploration company

### 1. Limeco, Zambia

Ex-Glencore quicklime project with historical spend of +\$100m

Quicklime production coming on stream in Q4 2024 and ramping up to full capacity in Q3 2025

Already generating positive cashflow with ancillary products/services

Robust market given rising demand from copper mining industry

SPA and option agreement in place to purchase 45% of Limeco

### 2. Atex Project, Côte d'Ivoire

90% interest in Atex that includes both lithium and tantalum-niobium

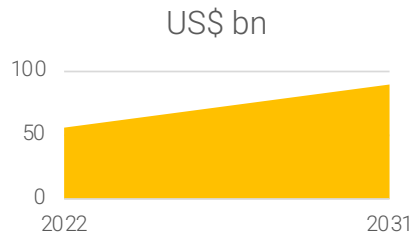
Drilling completed in 2022 and 2024 with significant lithium intersections



# Setting the Scene - Quicklime (Calcium Oxide CaO)

Multiple uses due to key chemical properties and essential for local copper production

Global quicklime price has strengthened over the past two years trading between **US\$160-US\$218/t.**



Global lime market valued at **US\$55.9bn** in 2022 & projected to grow at a CAGR of **5.4%** from 2023 to 2031 to reach **US\$89.8bn.** Transparency Market Research

Quicklime demand closely linked to the copper market, which is forecast to reach \$40,000 a tonne in the next four years up from \$11,000 a tonne in May 2024 (Andurand)



Reagent widely used during flotation of copper sulphide minerals – separates minerals from their ores based on hydrophobicity



Used as a drying agent, often employed in industries such as construction



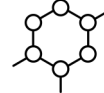
Able to neutralise acidic soils by raising the pH levels, helping to improve soil quality for agriculture



Used to treat hazardous waste by stabilising heavy metals and other contaminants, rendering them less harmful or inert



Used in the production of traditional building materials such as lime mortar and lime plaster



Involved in various chemical reactions, including production of calcium carbonate for steel, sugar, and water industries

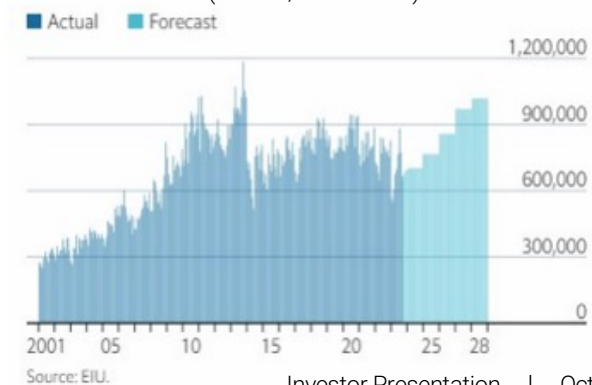
# Zambia

A favourable investment landscape

- Stable political environment and commitment to democracy contributing to its appeal for investors seeking long-term stability
- Abundant natural resources, making it an attractive destination for international mining companies
- Copper sector generates about 70% of Zambia's export earnings
- Target to boost copper output to 3Mt by 2031, potentially making it the second largest world producer (currently seventh)
- Strategically located in Southern Africa offering access to regional markets and trade routes
- New Lobito railway corridor enabling strategic minerals to be exported more efficiently to global markets
- Young and growing population, providing a substantial workforce



Zambia copper production volumes (tonnes, annualised)



## Limeco – Overview & Opportunity

Quicklime project 20km west of Lusaka, Zambia, with existing infrastructure including main access roads, power and water

- Limestone project with a historical spend of +\$100m
  - Quarry with an in situ mineral resource of 73.7Mt @ 95.3% CaCO<sub>3</sub>
  - Estimated 30-year life of mine with capacity to produce 600-800 tonnes quicklime per day
  - Additional 60-70Mt from additional new license granted considered as inferred resource
- Established by Glencore to supply quicklime as an alkaline for its Zambian copper mine
  - Fired up 1 of 8 kilns before suspending operations and divesting to a local vendor, Firering's counterparty, having sold copper mine
- Strong market dynamics aligned with copper
- Close to several copper producers, which currently import quicklime from South Africa



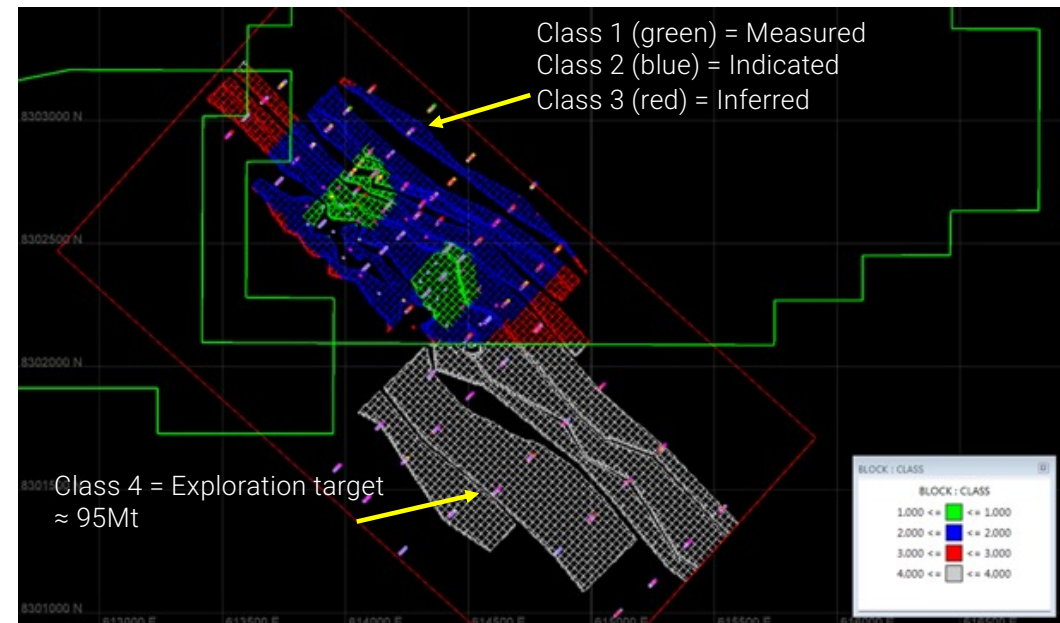
# Limeco – Mineral Resource Estimates

Existing 73.7Mt resource with potential to expand

- Desktop programme in place to convert the mineral resource to reserves
- Drilling to date to only 80m depth
- Granted an additional exploration licence September 2024
  - Adjacent to existing licence
  - Could expand MRE by 60 to 70Mt of similar-grade material
  - Enables ability to scale according to demand

Category	Cut-off	Tonnes (mt)	CaCO3 (%)	CaO (%)	MgO (%)
Measured	92%	18.1	95.78	53.69	1.13
Indicated	92%	45.5	95.28	53.37	1.79
Inferred	92%	10.1	94.53	52.95	2.97
<b>Total</b>	<b>92%</b>	<b>73.7</b>	<b>95.30</b>	<b>53.39</b>	<b>1.79</b>

PEC Consulting process study report, 2017



Ongoing discussions for quicklime offtakes with a local copper producer.



## Limeco – Assets & Sales

High specification asset with historical spend of +\$100m

### Assets

- Two stage crushing circuit with an installed capacity of 300tph of limestone
- Lime plant comprising eight kilns for burning crushed limestone to produce 600-800 tonnes quicklime per day
- Limestone stockpile of c.150,000 tonnes to be used for immediate production once the first kiln has been recommissioned
- Aggregate rock stockpile of c.250,000 tonnes for the immediate production of aggregate

### Revenue

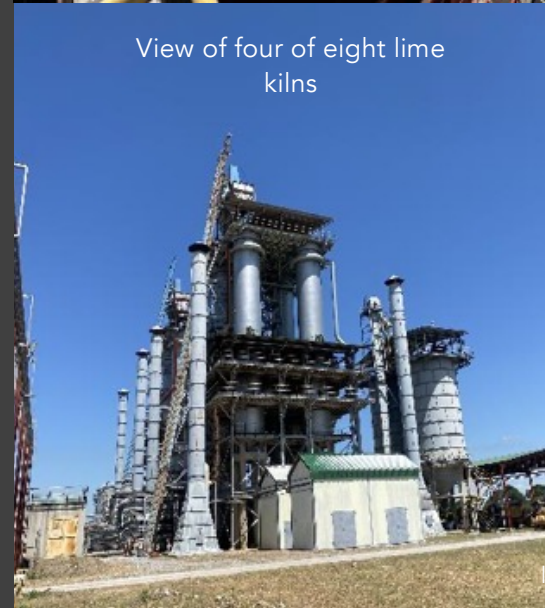
- Sales of aggregate commenced in October 2023 and ramping up
- Logistics services revenue agreement signed August 2024 - expected revenue of US\$600-720k per annum
- Ongoing discussions for quicklime offtakes with copper producers and other industries such as construction and fertiliser



Primary crusher with lime plant in background



Limestone stockpile



View of four of eight lime kilns



Stockpile close to plant



## Limeco – Building Revenues

Modifications to existing plant – fuel & crushing plant

Aggregate off-take agreement

Reconfirmed potential 60-70Mt Exploration Target

**H1 2024**

**Q3 2024**

**Q4 2024**

**Q1 2025**

**Q3 2025**

Coal gasification engineers & unit on site

Impact crusher on site

Storage and logistics agreement signed

Operational cashflow positive

1 kiln operational & producing quicklime - using limestone stockpile

Offtake contracts to be established

4 kilns operational

8 kilns operational  
Building 4 x revenue streams: quicklime, storage & logistics, ash, aggregates



## Atex Project, North-West Côte d'Ivoire

Licence includes both lithium & tantalum-niobium potential

- 90% interest in Atex, located within the Baoulé-Moss domain of the West African Craton:
  - Baoulé-Moss comprises several arcuate belts stretching hundreds of km, host to multiple gold, base metal & pegmatite-hosted columbo-tantalite & lithium deposits
  - West African Craton comprises Archaean basement material and Proterozoic granite-greenstone terranes termed Birimian or Birimian Supergroup
- Site accessible by air, high quality road, & rail
- Nickel & manganese operators currently transport ore & concentrate for export through the ports of San Pedro & Abidjan



Location of the Atex Project and the two AESI permits held by Bri Coltan. Note: location of the licences currently under application by FH Coltan (a wholly owned subsidiary of Firering) and the Alliance application are also shown.

## Atex Project – Drill Campaigns

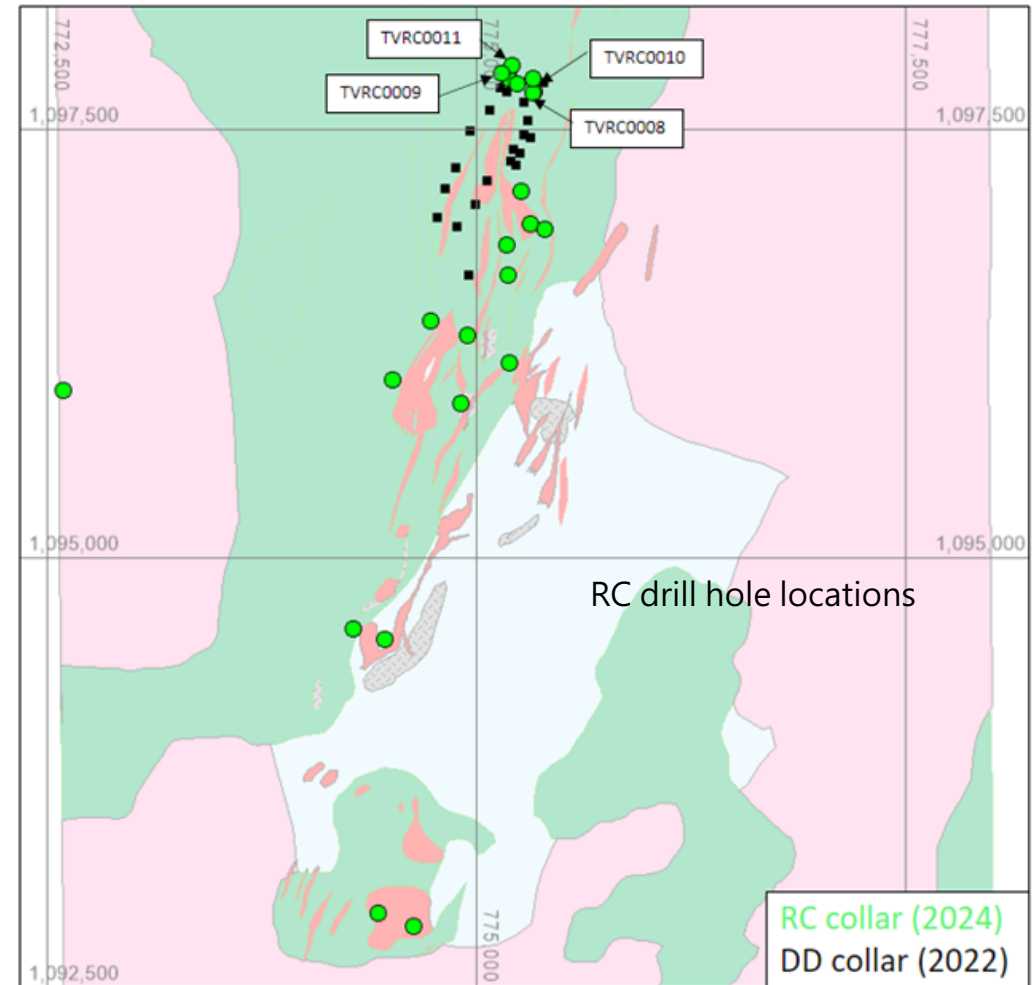
### Notable drill results

First DD scout drilling campaign completed in 2022 with 3,009m drilled over 19 holes - significant intercepts included:

- 64m at 1.24% Li<sub>2</sub>O from 76m in hole TVDD0004, including:
  - 27m at 2.13% Li<sub>2</sub>O from 76m
  - 4.06% Li<sub>2</sub>O, the highest individual sample assay grade
- 15m at 0.59% Li<sub>2</sub>O from 37m in hole TVDD0003, including:
  - 4m at 1.95% Li<sub>2</sub>O from 45m
- 25m at 1.39% Li<sub>2</sub>O from 77m in hole TVDD0018, including:
  - 18m at 1.85% Li<sub>2</sub>O from 80m
  - 7m at 1.33% Li<sub>2</sub>O from 60m in hole TVDD0018
- 21m at 0.73% Li<sub>2</sub>O from 72m in hole TVDD0019, including:
  - 7m at 1.65% Li<sub>2</sub>O from 73m

First RC drilling campaign completed in March 2024 with 3,753m drilled over 23 holes

- Expanded lithium mineralisation 122%, stretching strike length to 800m.
- Notable intercepts included 15m at 0.74% Li<sub>2</sub>O from 118m and 6m at 1.59% Li<sub>2</sub>O from 118m (TVRC0009).



## Investment Case

### Clear Path

Limeco expected to become one of the largest quicklime operations in Zambia able to support the Copperbelt's expanding copper production needs



### Early Cashflow

Rapidly developing scalable quicklime production & revenue streams from ancillary products



### Sustainable

Low environmental impact deposit supporting green energy technologies



### Potential Off-take

Advancing discussions with diverse client base including major copper producers



### Robust Market

Quicklime is in high demand from multiple industries



### Recognised Team

Proven expertise to acquire, develop & operate mining opportunities





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