

Positioned to
become the
largest quicklime
producer in
Zambia



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
- A high-quality Tier 1 limestone deposit forms the foundation of a robust quicklime business
- Ramping up production to full capacity during 2025
- Ancillary products/services generating positive cashflow
- Robust market aligned to copper mining industry
- SPA and option agreement to increase interest to 45%
- Non-dilutive funding strategy

2. Atex Project, Côte d'Ivoire

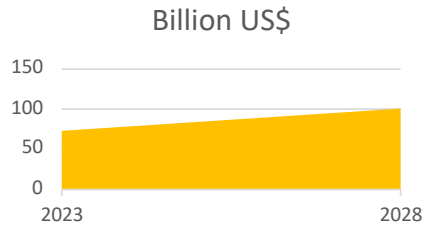
- 90% interest in Atex that includes both lithium and tantalum-niobium
- Drilling completed in 2022 and 2024 with significant lithium intersections



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.**



The limestone market size is forecast grow to **\$100.85 billion** in 2028 at a compound annual growth rate (CAGR) of **6.5%**.
(The Business Research Company)

Quicklime demand closely linked to the copper market; long-term forecasts indicate a steady price of **US\$8,267 per tonne by 2034** (in constant 2024

US dollars). (Wood Mackenzie, Oct '24)



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



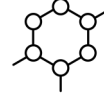
Able to neutralise acidic soils by raising the pH levels, helping to improve soil quality for agriculture



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

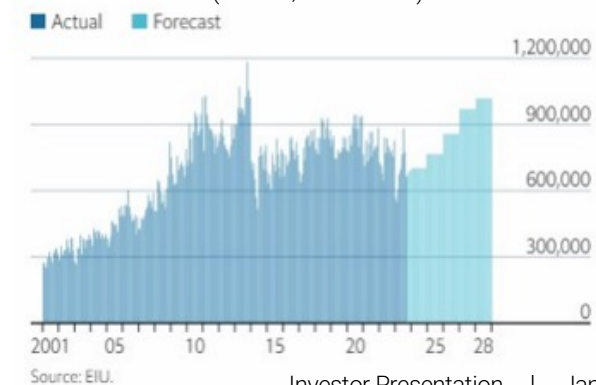
Zambia

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 up from current seventh place
- 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

- Integrated limestone project including a Tier 1 limestone deposit and processing plant with an historical spend of +\$100m
- Established by Glencore to supply quicklime as an alkaline for its Zambian copper mine
- JORC-compliant MRE of 145.2Mt at 95.7% CaCO₃ (November 2024) providing +50-year life of mine
- Targeting the production of 600-800 tonnes quicklime per day
- Close to numerous potential off-takers including copper producers, which currently import quicklime from South Africa
- Several ancillary revenue streams



Limeco – Mineral Resource Estimate

A high-quality Tier 1 limestone deposit forms the foundation of a robust quicklime business

- Maiden JORC-code MRE announced November 2024
 - 97% increase in resource tonnes compared to the previous non-compliant 2017 MRE.
 - Includes new exploration licence granted September 2024
 - Focus on Domain A, however, B and C present significant opportunities to unlock additional value
- 145.2Mt Resource comprising 11.8Mt in Measured, 55.4Mt in Indicated and 78.0Mt in Inferred
- Ability to scale according to demand
- Pit optimisation indicates a negligible stripping ratio with low sensitivity to costs and pricing

Category	Tonnage after 5% geoloss (Mt)	CaO (%)	CaCO ₃ (%)	MgO (%)	Fe ₂ O ₃ (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	LOI (%)
Measured	11.8	53.7	95.8	1.2	0.1	0.2	0.6	42.8
Indicated	55.4	53.5	95.5	1.2	0.2	0.2	0.8	42.6
Measured + Indicated	67.2	53.5	95.6	1.2	0.2	0.2	0.8	42.7
Inferred	78.0	53.6	95.7	1.5	0.2	0.4	0.9	42.1
Total	145.2	53.6	95.7	1.4	0.2	0.3	0.8	42.4

Domain A gross Mineral Resource for Limeco (Earthlab, November 2024)



Representation of the pit shell; the lime plant can be seen in the upper right corner (Earthlab, November 2024)

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 installed capacity of 300tph limestone
- Lime plant comprising 8 kilns for burning crushed limestone to produce 600-800 tonnes quicklime per day equating to c.200ktpa
- Limestone stockpile of c.150,000 tonnes
- Aggregate stockpile of c.250,000 tonnes
- On site laboratory – testwork achieving high purity levels of calcium oxide in line with potential offtakers specifications

Revenue

- Sales of aggregate started in October 2023 - ramping up in 2025 to c.350ktpa
- 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, which currently import the product from South Africa



Limeco – Building Revenues

Positioned to meet the growing demands of the copper industry & other industrial clients

Modifications to existing plant – fuel & crushing plant
Aggregate off-take agreement

Updated MRE to provide +50-years LOM
Commissioned 1st kiln

8 kilns operational
Producing c.200ktpa quicklime & c.350ktpa aggregate

H1 2024

Q3 2024

Q4 2024

H1 2025

H2 2025

Coal gasification engineers & unit on site
Impact crusher on site
Storage and logistics agreement signed
Operational cashflow positive

4 kilns operational
First sales of quicklime



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

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% Li₂O from 118m and 6m at 1.59% Li₂O from 118m (TVRC0009)



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.

Investment Case

Clear Path

Limeco positioned to become the largest quicklime producer in Zambia able to support the Copperbelt's expanding copper production needs



Strong Financials

Ramping up quicklime production in 2025
Revenue from ancillary products since 2023
Non-dilutive funding strategy



Sustainable

Low environmental impact, long life deposit
Supports green energy technologies
Reduces CO2 emissions across industries



Support

Strong and supportive shareholder base
Directors hold a significant stake, aligning with long-term value creation



Robust Market

Quicklime is in high demand from multiple industries
Aligned with fast-growing copper market



Recognised Team

Proven expertise to acquire, develop & operate mining opportunities
In-country experience and network





Corporate Snapshot

Re-rating of the stock expected when all eight kilns become operational

- FRG has a 16.7% interest in Limeco and will increase this to 20.5% in April 2025 following a further consideration of c.\$1m.
- FRG has an option agreement to acquire a further 24.5% for \$4.6m taking its interest to 45%
- FRG has a non-dilutive funding strategy and is advancing a loan term sheet with a Zambian bank

Ticker	FRG
Share Price (03.01.25)	3.9p
52 week high low	2.53p / 6.09p
Market capitalisation (03.01.25)	£7.9m

Youval Rasin

Non-Executive Chairman

Co-founder of Dekel Agri-Vision plc and qualified lawyer, experienced in agriculture, mining, and hospitality in Africa and Europe. Current roles include director of NKL Limited, managing nickel mines and smelters.

Yuval Cohen

Chief Executive Officer

c.20 years' experience in mining operations across Africa and Europe, specialising in supply chain and logistics. Previous roles include management positions in diamond, iron ore, and nickel mining operations.

Shai Kol

Chief Financial Officer

Chartered Accountant with CPA and MBA qualifications. 20+ years in finance, former KPMG executive, and co-founder of DekelOil.

Vassilios Carellas

Non-Executive Director

20+ years in mining and exploration, managing and financing publicly listed mineral companies. Currently COO of Arc Minerals Ltd, focused on copper/cobalt in Zambia.

Rémy Welschinger

Non-Executive Director

Co-founder of Viridian Lithium SAS, developing a lithium refining plant in France. Previous roles include FD at Arc Minerals Ltd and Head of Commodities Sales for Deutsche Bank.



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