

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

12 August 2024

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

**AGM Statement**

*On track to start production of quicklime at Limeco Q4 2024*

Firering Strategic Minerals plc, a development company specialising in critical minerals, is holding its Annual General Meeting ("AGM") today, where Non-Executive Chairman Youval Rasin will deliver the following statement:

"This year has been transformative for Firering having strategically shifted our focus to our quicklime venture in Zambia, Limeco Resources Limited ("Limeco"), which we are optimising with the goal of commencing phased production in Q4 this year.

"With a historical investment of over US\$100 million, this promising project is set to produce 600-800 tonnes of quicklime daily. To contextualise, quicklime prices have ranged from US\$160 to US\$218 per tonne over the past two years, underscoring the significant value of our asset.

"Several factors drive the robust demand for quicklime, including its crucial role in copper smelting by controlling pH levels during flotation, and enhancing copper separation from other minerals. This market is particularly attractive for Limeco as it is poised to be the sole quicklime producer in the region, coinciding with increased activity in the Zambian Copperbelt. Zambia, currently the seventh largest copper producer globally, aims to boost output to 3Mt by 2032, potentially making it the second largest world producer.

"Accordingly, Limeco is advancing off-take discussions with copper producers while also engaging with companies in other industries such as the construction and fertiliser industries. Further, it is well-positioned to scale production to meet demand given it has a current Mineral Resource of 73.7Mt at 95.3% CaCO<sub>3</sub> and an identified Exploration Target of 95Mt. Limeco has applied for an exploration licence, which is pending approval.

"Limeco's strategy focuses on generating multiple revenue streams from quicklime, aggregate, and ancillary products like ash for the concrete industry. Aggregate sales commenced in October 2023 and more recently an agreement was signed with a multinational commodity trading company to provide logistics services, which is projected to generate US\$600-720k per annum. This means Limeco is positioned to generate positive operational cashflow even before the start of quicklime production in Q4 2024.

"While Limeco is our primary focus, we continue to advance the Atex Project, which has lithium and tantalum-niobium potential in northwest Côte d'Ivoire. Following a 2022 scout drilling campaign, we completed a reverse circulation drilling campaign in March 2024, which saw us expand known lithium mineralisation by 122% and extend the strike length to 800 meters. Our next phase involves expanding exploration eastward and northward and delineating a maiden resource.

"With our strategic shift towards quicklime production well underway, significant milestones achieved, and more on the horizon, we are excited about Firering's future. We look forward to delivering sustained value to shareholders through diversified revenue streams, robust resource management, and strategic market engagement."

\*\*\* ENDS \*\*\*

For further information visit [www.fireringplc.com](http://www.fireringplc.com) or contact:

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**Notes**

Firering Strategic Minerals plc is an AIM listed resource company set to commence commissioning its significant quicklime project in Zambia in Q4 2024 to produce 600-800 tonnes of quicklime per day along with ancillary products. With over US\$100 million in historical investment, the project is strategically positioned to support the expanding copper producers in the Zambian Copper Belt, which are currently reliant on imported quicklime from South Africa. Additionally, the Company is advancing the Atex Lithium-Tantalum Project in northern Côte d'Ivoire, an exploration project rich in lithium and tantalum-niobium, with drilling results indicating significant resource potential in this established mining jurisdiction.

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