FRG AIMX Firering Strategic Minerals PLC

Interims · RNS 4742W · 28 September 2026

Firering interims: cash rises to €1.25m after placing, but going-concern doubt remains over bridge loan

Share price	0.75p
Market cap	£4.92m
52-week range	0.7p - 2.09p
Shares in issue	656.0m
12-month change	-59.2%

Ticker Data API, as at 29 Oct 2026, 15:53

SHARE PRICE, 12 MONTHS



SUMMARY

Firering's interim results today showed cash of €1,249k at 30 June 2026, up from €716k at the year end, after €3,341k of share issues. Most of that went on Limeco: the first half saw €1,743k invested in it and €260k lent to it, and a further US$1,033,333 (€902 thousand) followed in July to take the stake to 45%. The net loss narrowed to €788k from €1,033k. Kilns 2 and 3 are running and Kiln 4 is planned for Q4 2026, but no production or Limeco revenue figures were given. The accounts state that the €1 million shareholder bridge loan due in May 2027 'raises substantial doubt' about the company's ability to continue as a going concern. The committee's view is negative, citing parent-level funding risk, likely further dilution, unclear share count and very thin trading.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Cash and cash equivalents	€1,249k	30 June 2026	from €716k at 31 December 2025
Net loss	€788k	Six months to 30 June 2026	from €1,033k in H1 2025
Net cash used in operating activities	€805k	Six months to 30 June 2026	from €727k in H1 2025
Cash invested in Limeco	€1,743k	Six months to 30 June 2026	plus €260k loan to Limeco
Final Limeco option payment (post period)	US$1,033,333 (€902 thousands)	July 2026	
Loan from shareholders (current liability)	€1,008k	30 June 2026	from €1,011k at 31 December 2025
Investment in associate (Limeco)	€6,361k	30 June 2026	from €4,500k at 31 December 2025
Proceeds from issue of shares	€3,341k	Six months to 30 June 2026	from €1,933k in H1 2025
Côte d'Ivoire option: fee received / further cash if exercised	A$100,000 / A$1.4 million	Post period end	
Bridge loan notes	£805,278 at 15% a year, due 15 May 2027		

Sources: Interims RNS, 28 Sep 2026; Interims RNS, Note 3, 28 Sep 2026; Extension to Bridge Loan Notes RNS, 19 May 2026

THE ANNOUNCEMENT

- Firering made its final Limeco payment in July 2026, taking its interest to 45%, with no further payments due under the original acquisition terms.
- Limeco commissioned Kiln 2 in the period and Kiln 3 after it, and Kiln 4 is planned for Q4 2026. A first pulveriser has been installed to recover more saleable hydrated lime, and quarry drilling and blasting began in August. No output, sales or cost figures were disclosed.
- Australasian Metals holds a 90-day option over most of Firering's Côte d'Ivoire lithium-tantalum interests. Firering has received a non-refundable A$100,000 fee, with a further A$1.4 million due if the option is exercised and the deal completes, plus a retained 15% free-carried interest in Atex.
- Cash was €1,249k at 30 June 2026 against €716k at 31 December 2025. Operating activities used €805k and investing activities €2,003k, funded by €3,341k from share issues.
- The board expects adequate resources for at least twelve months. It also says the €1 million shareholder bridge loan maturing in May 2027 raises substantial doubt about going concern, because plans to extend it or repay it through an asset sale or equity issue are not within the company's sole control.
- The chair acknowledged that progress in some areas has taken longer than anticipated and that there remains work to do to reach targeted production and quality.

AGAINST GUIDANCE

The April 2026 update targeted Kiln 3 in Q3 and Kiln 4 in Q4 2026. Kiln 3 was hot-commissioned on 20 July and Kiln 4 remains planned for Q4 2026, so the near-term timetable is on track. Earlier guidance pointed to 600–800 tonnes of quicklime a day and full production of c.200ktpa in 2026. The July update expected just over 200 tonnes a day from three kilns, and today's interims give no production figures. The chair concedes some progress has taken longer than anticipated. The committee notes a pattern of long-range production targets running well behind guidance, while shorter single-kiln milestones have largely been met.

BULL CASE

- Limeco has moved from one kiln to three, with Kiln 4 planned for Q4 2026. Plant upgrades are aimed at raising volumes and lowering unit costs on a largely fixed cost base. The Visionary pointed to Zambia's copper expansion as a structural source of lime demand.
- The 45% stake is complete with no further acquisition payments due, removing a recurring cash call on the parent.
- The Australasian Metals option could bring a further A$1.4 million in cash, which the committee noted would roughly cover the bridge notes. Firering would keep a 15% free-carried interest in Atex, and exploration would be funded by the buyer.

BEAR CASE

- Parent funding is thin. The placing money went largely into Limeco, a further €902 thousand option payment followed in July, and the accounts flag substantial going-concern doubt over the €1 million bridge loan due May 2027. The committee judged another equity raise more likely than not.
- Firering holds a minority 45% of Limeco, and nothing yet shows how plant-level cash reaches the parent. Limeco's 2024 accounts showed a ZMW 222,443,499 pre-tax loss on ZMW 26,296,833 turnover and ZMW 2,867,291,084 of net liabilities.
- The A$1.4 million is at Australasian Metals' discretion and is not secured.
- Trading is very thin at about £13,000 a day, according to the Technician. The share count is unclear: 243m is quoted, while May disclosures gave 656,032,890 shares plus 262,846,000 warrants. Both weaken the 'cheap at £2m' argument.

WHAT TO WATCH

- Whether Australasian Metals exercises its 90-day option and pays the further A$1.4 million, and whether that is used to repay or refinance the bridge notes.
- Disclosed Limeco output and sales, including sustained production above 200 tonnes a day and Kiln 4 commissioning in Q4 2026, plus any route for cash to flow from Limeco to Firering.
- Any new equity raise, particularly below the 1p April placing price, and clarification of the share count and warrant terms.
- Share price reaction: the Technician sees a close below 0.85p as a new low and a move back above 0.95p and 1.02p on higher volume as the first sign of a change.

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