

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2021

ASX RELEASE

23rdth April 2021

ASX: FRB

ABN: 24 610 035 535

CORPORATE DIRECTORY

Non-Executive Chairman
Evan Cranston

Managing Director
Peter Allen

Executive Director/CFO
Wei Li

Non-Executive Director
Ashley Pattison

Company Secretary
Alex Neuling

PROJECTS

Oakover

Hill 616

Disraeli

CONTACT DETAILS

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CAPITAL STRUCTURE

Ordinary shares: 54,575,000

Options: 8,000,000

Performance shares: 3,300,000

Highlights

- Firebird commenced trading on Australian Stock Exchange (ASX) following successful completion of \$5.5 million Initial Public Offer (IPO).
- Firebird has a significant manganese portfolio within the highly regarded East Pilbara manganese province of Western Australia.
- CSA Global engaged to provide technical and exploration support including preparation of an updated Mineral Resource estimate for the Oakover project.
- Planning is well under way for up to 5,000m of RC drilling and 500m of diamond drilling at Oakover during the 2021 drill season.
- Focus is on resource infill drilling at Oakover combined with extensional drilling to the north east and south west along strike.
- Diamond core and bulk samples will be used for updated metallurgical testing.

Firebird Metals Limited (ASX:FRB, “Firebird” or “the Company”) is pleased to provide an update on its activities during the March 2021 Quarter, following the Company’s admission to the official list of the Australian Stock Exchange (ASX) on 18th of March 2021.

Firebird’s Managing Director Peter Allen commented “We are very grateful for the support of all shareholders and stakeholders in the successful listing of Firebird. With a special thank you to the Board and management of Firefly Resources for all their hard work during the demerger and listing process.

Planning is now well underway to commence an infill and extensional RC drill program at the Oakover project with up to 5,000m of RC drilling being planned to deliver a new resource for Oakover and to provide a basis for ore reserve definition as part of the pre-feasibility study that is planned to commence in Q4 2021”.

Projects

Firebird owns 100% of three highly prospective manganese projects in the renowned East Pilbara manganese province of Western Australia:

- Oakover Project - Inferred JORC 2012 Mineral Resource estimate of 64 Mt @ 10% Mn
- Hill 616 Manganese Project - >3,500 metres drilled along strike length of 2.6km
- Disraeli Manganese Project - potential Woodie Woodie style mineralisation



The Company's primary focus will be on the Oakover Project which is located 85 km east of Newman and covers approximately 360 km². Oakover has an Inferred Mineral Resource estimate of 64Mt at 10% Mn (reported in accordance with the JORC Code 2012) at the Sixty Sixer and JayEye prospects.

The Inferred Mineral Resource estimate combined with historical exploration work provides a solid technical foundation for further development, with the company planning to complete additional infill and extensional drilling in conjunction with modern metallurgical test work utilising lower cost DMS and ore sorting techniques to deliver marketable manganese products to the global steel and battery markets.

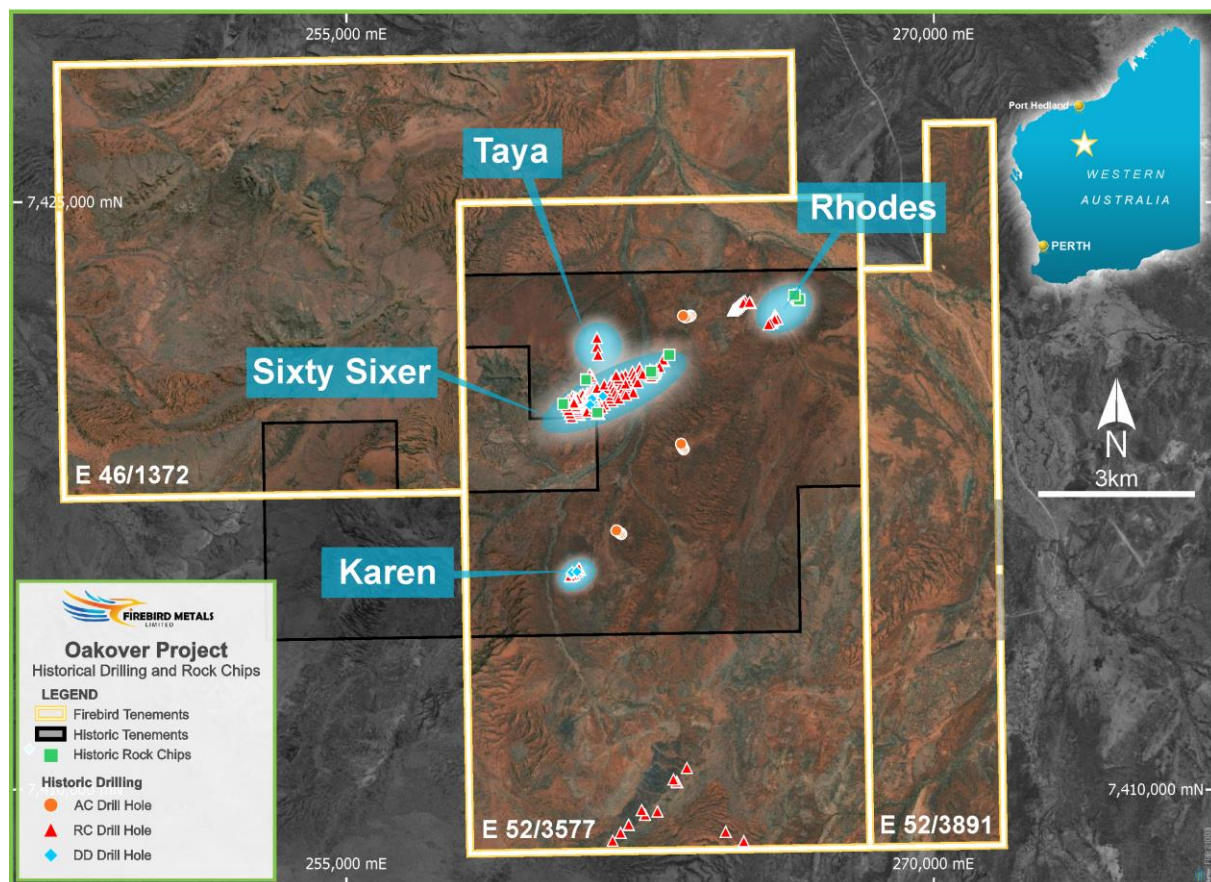
Oakover Project

The Oakover project comprises of one granted exploration license (E 52/3577) and two exploration licence applications (E 46/1372 and E 52/3891). The project covers approximately 360km² and is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and is about 100 km south of the Ant Hill manganese deposit, about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit and about 100 km north from Element 25's Butcherbird manganese project.

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

Oakover comprises of a number of well advanced exploration prospects being Sixty Sixer, JayEye, Karen, Rhodes and Taya. With previous exploration at Oakover included rock chip sampling, geophysical surveys, Reverse circulation (RC) drilling of 208 holes for 12,442 m and 10 diamond holes which culminated in an estimate of mineral resource (Inferred category) of 64.1Mt @10% Manganese (Mn) using 8% Mn cut-off grade at Sixty Sixer and Taya prospects.

Cut-Off (Mn %)	Res Cat	Mass (Mt)	Mn %	Fe %	Al ₂ O ₃ %	SiO ₂ %
8% Mn cut-off	Inferred	64.1	10.0	9.0	10.1	40.2



The mineralisation at Sixty Sixer is currently open to the west and south-east while mineralisation at JayEye appears geologically similar to that at Sixty Sixer and is open to the north, east and south.

Previous drilling to the south west of the Oakover resource was restricted by the historical tenement boundary, the Company has increased its exploration footprint that now provides access to this exciting target directly along strike from the existing resource.

Hill 616 Project

Exploration licence E52/3633 forms the Hill 616 Project covering 15.7 km² and is located approximately 85km south-east of Newman within the Peak Hill Mineral Field.

Previous exploration includes rock chip sampling and RC drilling of 112 holes for 3,727 m, the Hill 616 area is highly prospective for Mn mineralisation given that the project is known to contain rock types prospective for two styles of Mn mineralisation (stratabound supergene and hydrothermal).

The mineralisation at Hill 616 was generally found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. The higher-grade manganese material is generally located within the upper portion of the regolith profile at shallow depths (0 to 15 metres).

The previous drilling results and the continuity of the surface mineralisation is very encouraging. Supergene enrichment between a depleted lateritic cap and the underlying pallid clay zone has produced a Mn-Fe rich zone with grades in the 10-15% Mn range.

The Mn trend at Hill 616 remains open along strike in both North-West and South-East direction warranting further exploration including geological mapping, additional rock chip sampling along with further drilling along strike.

Disraeli Project

The Disraeli Project comprises of one exploration licence application (ELA 46/1370). The project covers approximately 70 km² and is located within the Southeast Pilbara region of Western Australia, approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north.

The tenement is located at the far southeast of the Pilbara Craton and comprises an area spanning the eastern Hamersley Basin and the northeastern lobe of the Bangemall Basin.

Several geological formations contain dolomite and shale, considered the most prospective host rocks for manganese in the East Pilbara Region. At Disraeli, manganese mineralisation is hosted by shales of probable Balfour Formation and as flay lying, secondary layers beneath Quaternary/Tertiary cover.

The previous exploration includes rock chip sampling, geophysical Induced Polarisation (IP) surveys and two drill holes.

Disraeli is an early-stage exploration project. The target areas for mineralisation are the manganese seams hosted by the Carawine Dolomite, the upper member of the Hamersley group. The project is approximately 55km south of the Woodie Woodie Mn Mine.

Development Strategy

Firebird is committed to a systematic and analytical technical approach in the development of its projects, with the initial focus being to fast track the Oakover project to pre-feasibility study in Q4 of 2021. Planning is well underway to commence the necessary exploration and metallurgical testing work to support the future pre-feasibility study, these include:

- Infill Drilling on Oakover inferred Resource
- Extensional Drilling to the north east and south west along strike
- Diamond core
- Bulk Samples
- Metallurgical testing
 - Dense Media Separation (DMS)
 - Ore sorting
 - Hydrometallurgy

The Company is planning to commence an infill and extensional RC drill program at the Oakover project with up to 5,000m of RC drilling being undertaken to deliver a new resource for Oakover and to provide a basis for ore reserve definition as part of the pre-feasibility study that is planned to commence in Q4 2021.

Previous drilling to the south west of the Oakover resource was restricted by the historical tenement boundary, the Company has increased its exploration footprint that now provides access to this exciting target directly along strike from the existing resource.

In addition to the resource drilling, PQ3 diamond core drilling and selective bulk samples will be collected across the Oakover project for updated metallurgical testing which will focus on beneficiation test work using both dense media separation and ore sorting as well as leaching test work.

The Company has engaged CSA Global Pty Ltd (CSA Global) to provide technical and exploration support to the Company for the upcoming drilling campaign at Oakover for CSA Global to update the Mineral Resource estimate.

The Company has also recently conducted site visits, with the Company's board visiting Hill 616 and Oakover project including Karen, Sixty Sixer and Jayeye prospects

Corporate

During the March 2021 Quarter, Firebird completed its demerger from Firefly Resources Limited (ASX:FFR) and an Initial Public Offer (IPO) which received very strong support from investors which raised \$5.5 million from the issue of 27.575 million shares at an issues price of \$0.20 per share.

On the 16th March 2021, Firebird was admitted to the official list of the ASX and the Company's shares commenced trading on the 18th of March 2021. The demerger, successful completion of the IPO and listing on the ASX were significant milestones for the Company, the funds raised will be principally directed towards exploration and development of the Company's projects in the East Pilbara manganese province.

Following its successful listing on the ASX, the Company and the project vendors commenced the process to transfer ownership of the tenements comprising the Disraeli and Hill 616 Projects in accordance with the sale agreements between the parties.

Financial

The Appendix 5B for the quarter ended 31 March 2021 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$27,617. Corporate and other expenditure for the quarter was \$171,491. The total amount paid to Directors of the Company, their associates and other related parties was \$33,945 comprising salary and directors fees.

This announcement has been authorised by the Board of Directors of the Company.

For enquiries regarding this release please contact:

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To learn more please visit: www.firebirdmetals.com

Additional Listing Rule Information

Listing Rule 5.3.3 Tenement Schedule

Project	Tenement	Ownership on Listing	Ownership at end of Quarter
Oakover	E 52/3577	100%	100%
Hill 616	E 52/3633	100%	100%

Excludes tenements under application and ownership may relate to either direct or contractual rights.

Listing Rule 5.3.4 Use of funds

FRB was admitted to trading on ASX on 18 March 2021. The 31 March 2021 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's expenditure since listing against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure Item	Use of Funds Statement (2 years) \$'	Current Quarter Actual (3 months) [exclusive of GST] \$	Cumulative Actual [exclusive of GST] \$
Exploration at the Projects	\$3,000,000	\$27,617	\$27,617
Cash Reimbursement to FFR for historical development expenditure	\$500,000	\$500,000	\$500,000
Cash Reimbursement to FFR for amounts payable prior to completion of the Offers	\$77,160	\$77,160	\$77,160
Expenses of the Offers	\$587,840	\$532,170	\$532,170
Working capital	\$1,335,000	\$171,491	\$171,491
Total	\$5,500,000	\$1,308,438	\$1,308,438

Summary of Material Variances

The Use of Funds statement covers a period of 24 months, whereas current period and cumulative actual expenditure covers a period of 3 months, accordingly project expenditure to date is lower than reported in the Use of Funds statement.

Forward-Looking Statements

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or

more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or reflect other future developments.

Competent Persons Statement

The information in this Report that relates to Exploration Results and Mineral Resources of the Company is based on, and fairly represents, information and supporting documentation that has been reviewed and prepared by Robert Wason, who is a Senior Consultant - Geology at Mining Insights Pty Ltd and is a member of AusIMM.

Mr. Wason has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012"). Mr. Wason consents to the inclusion in this announcement of the matters based on the information in the form and context in which they appear.