

ASX / MEDIA ANNOUNCEMENT

27/10/2021

SEPTEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Successful progression of core Oakover Rapid Development Program workstreams
- Historical and untested Oakover diamond core delivered excellent high-grade, near-surface manganese mineralisation
 - Select Manganese intercepts typically higher than existing Inferred Mineral Resource estimate
 - All diamond holes ended at depths still in manganese mineralisation of grade consistent to Mineral Resource
- Subsequent to quarter end, Maiden Oakover drill program completed. Program focused on improving and potentially growing existing 64 million tonne Inferred Mineral Resource estimate
 - 223 RC holes completed for ~10,000m at Sixty Sixer and Jay Eye prospects
 - All assay results expected during December Quarter
- Subsequent to quarter end, excellent initial ore sorting results received from massive manganese samples supplied from diamond core. Larger scale test work to commence in coming weeks
- Other Rapid Development workstreams continue to progress as planned
 - Heavy media test work
 - Haulage and port infrastructure study

Firebird Metals Limited (ASX: FRB, “Firebird” or “the Company”) is pleased to provide an update on its activities during the September 2021 Quarter.

Commenting on key activities progressed and completed during the September quarter, Firebird’s Managing Director Peter Allen said “As an emerging WA manganese developer with an advanced project and a fast-track strategy to production, continued progression and execution of key activities such as the Rapid Development Program play a key role in delivering on our growth strategy.

“We made excellent strides in the September quarter, highlighted by progression of our maiden drill program at Oakover which was completed in early October. We are currently in the process of collating all assay results and look forward to releasing these results during the December Quarter. The Company also successfully identified and tested historical Oakover diamond core, which delivered excellent results and advanced our initial ore sorting program, with positive results from massive manganese samples announced post quarter.

“We look forward to finishing the calendar year in a strong manner and delivering on a busy few months ahead. Importantly, we are working towards commencement of our Pre-Feasibility Study at Oakover, which is a critical milestone in the Company’s long-term strategy of manganese sulphate production for batteries or electrolytic manganese metal industries.”

OAKOVER PROJECT

The Company's flagship, 100% owned Oakover Project ("Oakover") is located 85 km east of Newman and covers approximately 360 km². The project comprises one granted exploration license (E 52/3577) and two exploration license applications (E 46/1372 and E 52/3891).

Oakover contains an existing 64Mt Inferred Mineral Resource estimate at 10% Mn (reported in accordance with the JORC Code 2012 (H&SC Consultants, August 2012)).



Figure 1: Firebird Project Portfolio

Maiden Drill Program

Firebird's maiden drill program was developed to improve and potentially grow the existing 64M tonne Inferred Mineral Resource estimate.

The program commenced on 7 August and was completed subsequent to the quarter in early October, with 233 holes drilled for ~10,000m.

The program comprised a mix of infill and extensional drilling at the Sixty Sixer and Jay Eye prospects, which host the existing Resource at Oakover.

As part of the program, a down hole geophysics logging campaign was also completed to improve confidence in density of the mineral resource.

The first set of assay results (from a total of eight sets) from the program have been received and are currently being collated and processed, the Company expects to announce all assay results in the coming weeks.



Figure 2: RC Drilling at Karen

Significant Manganese Intercepts from Diamond Core

As announced on the 1st September 2021, Firebird received assay results from historical and untested diamond core, drilled by Brumby Resources during 2011 and 2012.

The PQ3 diamond core was quarter cut, sampled and assayed with all nine holes demonstrating significant manganese intercepts, which strongly correlate to the existing Mineral Resource.

Excellent Initial Ore Sorting Results

Subsequent to the quarter end, Firebird received excellent results from early-stage Ore Sorting test work completed by STEINERT as announced on the 11th October 2021.

The test work involved scanning of hand-selected ore and waste samples supplied from diamond core, including samples from massive manganese zones and combination of manganese and waste material.

The STEINERT process takes measurements from all four sensors simultaneously, i.e., colour camera, 3D laser, induction, and X-ray transmission (XRT). Data obtained during scanning was uploaded onto STEINERT's proprietary software to assess optimal theoretical separation, with a bespoke separation program utilising a combination of all the afore-mentioned sensors.

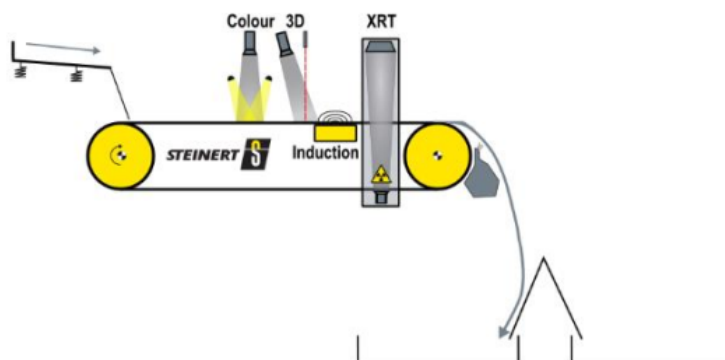


Figure 3: Scanning only of material through STEINERT'S KSS sorter

The work undertaken focused on the potential ability to identify and selectively sort the massive manganese from waste and is consistent with the Rapid Development Program targeting high-grade Direct Shipping Ore ("DSO") and simple beneficiation processes.

Firebird will complete further test work on larger test samples with STEINERT and if successful, testing on bulk samples will subsequently be undertaken. The samples used for the initial test and subsequent larger test samples have been selected from old diamond core samples recovered from storage archives, which enabled fast tracking of the metallurgical test studies. Feed preparation (crushing, screening and scrubbing) of the larger test samples extracted from the drill core is underway.

Rapid Development Program

The drill program, metallurgical test work and haulage and port infrastructure study are key workstreams of the Oakover Rapid Development Program.

The Program is evaluating the Company's speed-to-market options, including Direct Shipping Ore ("DSO") and simple beneficiation processes, to generate early cash-flow and support a long-term strategy of manganese sulphate production for batteries or electrolytic manganese metal industries.

Oakover Continued Execution of Strategy Rapid Development Program - Score card	
CSA technical review	 Complete
Heritage surveys	 Complete
~10,000m RC drilling program	 Complete
Down hole geophysics	 Complete
Diamond core - recovered, logged, assayed	 Complete
Initial ore sorting test work	 Complete
Crush, screening and scrubbing test work	Underway at lab
Stage 2 ore sorting test work	Contracted - Awaiting samples from crush, screening and scrubbing
Logistics Study - haulage and port	Consultant engaged and underway
RC drill assay results	All samples at lab, awaiting results
Revised Resource statement	CSA engaged, awaiting results
Heavy media separation test work	Contracted - awaiting samples from crush, screening and scrubbing
Commencement of PFS	Planned Q4 2021

Table 1: Completion & progression of Rapid Development Program workstreams

Other Projects - Hill 616 and Disraeli

No substantial work has been carried out on Hill 616 and Disraeli during the quarter.

Financial and Corporate

The Appendix 5B for the quarter ended 30 September 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the quarter was \$580,000.

Corporate and other expenditure for the quarter was \$244,000.

The total amount paid to Directors of the Company, their associates and other related parties was \$115,000 comprising salary and directors fees.

Cash and cash equivalents at quarter end was \$2,986,000

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

-ENDS-

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Competent Persons Statement(s)

The information in this Report that relates to 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.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Pudovskis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Pudovskis consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to ore sorting results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is the Managing Director of Consultancy OreSort Solutions and a Member of the Australian Institute of Mining and Metallurgy.

Dr Parry has sufficient experience of the ore sorting test work under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Additional Listing Rule Information

Listing Rule 5.3.3 Tenement Schedule

Project	Tenement	Ownership on Listing	Ownership at end of Quarter
Oakover Hill 616	E 52/3577	100%	100%
	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 30 September 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	Forecast (2years) \$'000	Actual (9 months) [exclusive of GST] \$'000	Variance \$'000	Explanation
Exploration at the Projects	\$3,000	\$798	\$2,202	Timing issue (the Company listed during the March quarter and funds are budgeted for expenditure over 8 quarters).
Cash Reimbursement to FFR for historical development expenditure	\$500	\$500	\$0	n/a
Cash Reimbursement to FFR for amounts payable prior to completion of the Offers	\$77	\$77	\$0	n/a
Expenses of the Offers	\$588	\$546	\$42	Saving came mostly from printing cost.
Working capital	\$1,335	\$413	\$922	Timing issue (the Company listed during the quarter and funds are budgeted for expenditure over 8 quarters).
Total	\$5,500	\$2,334	\$3,166	

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 6 months, accordingly project expenditure to date is lower than reported in the Use of Funds statement.

Our commitment to ESG

Firebird is committed to building Environmental, Social, and Governance (ESG) credentials. We are making ESG disclosures against the World Economic Forum (WEF) Stakeholder Capitalism Framework. The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. Hundreds of companies worldwide are disclosing against this core ESG framework.

We use this universal ESG framework to align our mainstream reporting on performance against ESG indicators. By integrating ESG metrics into our governance, business strategy, and performance management process, we diligently consider all pertinent risks and opportunities in running our business.

Our progress toward making disclosures under the four pillars of the WEF ESG framework (Governance, Planet, People, and Prosperity) is captured in our quarterly ESG Go dashboard.

Firebird Metals (FRB)

ESG Go Report
Reporting Period 1 (Q1/2021)

Action
E Explanation
D Development
R Reported
V Verified
A Audited

Dashboard - Q1

MATERIAL PRIORITY TIMEFRAME DISCLOSURE MATURITY
 A1 A2 A3 A4 A5

GOVERNANCE	GO-01-A	Setting purpose	Q4	2021	D	R	D			
	GO-02-A	Governance body composition	Q3	2021	D	D	D	R	R	R
	GO-03-A	Material issues impacting stakeholders	Q4	2021	D	D	D			
	GO-04-A	Anti-corruption practices	Q4	2021	D	R	D	D		
	GO-04-B	Mechanisms to protect ethical behaviour	Q4	2021	D	R	D			
	GO-05-A	Integrating risk and opportunity into business process	Q4	2021	D	D	D	D	D	D

PLANET	PL-01-A	GHG emissions	H1	2022	D	D	D	D		
	PL-01-B	TCFD implementation	H2	2022	D					
	PL-02-A	Land use and ecological sensitivity	Q1	2022	D					
	PL-03-A	Water consumption	Q1	2022	D					

PEOPLE	PE-01-A	Diversity and inclusion	-	2023	E					
	PE-01-B	Pay equality	-	2023	E					
	PE-01-C	Wage level	-	2023	E					
	PE-01-D	Child, forced or compulsory labour	Q4	2021	D	D				
	PE-02-A	Health and safety	Q4	2021	D	D	D			
	PE-03-A	Training provided	Q4	2021	D	D	D			

 PROSPERITY	PR-01-A	Rate of employment	-	2023	E					
	PR-01-B	Economic contribution	Q3	2021	R	R	R			
	PR-01-C	Financial investment contribution	Q3	2021	R	R	R			
	PR-02-A	Total R&D expenses	Q3	2021	R	R				
	PR-03-A	Total tax paid	Q3	2021	R	R				

DEFINITIONS

Materiality depends on judgement and is crucial to prioritising relevant ESG information for external disclosure. The application of materiality ensures that important information is not obscured, and that information satisfies reporting requirements, the needs of the intended audience and management's reporting objectives.

Priority identifies if the company has committed to making progress on the indicator in the current or next quarter.

Timeframe provides insight into when the company aims to make progress toward disclosing the indicator and/or maturity actions.

Disclosure provides the status of publicly reporting the indicator (see Legend).

Maturity indicates the progress made on specific actions (A1 ... A5) that together fulfill the indicator disclosure requirements.

LEGEND

Explanation is a short clarification why a disclosure is not made: either used when an indicator is not deemed material; or when the indicator is deemed material but the company has decided not to make a disclosure (at this point in time).

Development is the stage in which a company is compiling and preparing the relevant information/data to make a public disclosure.

Reported is the stage when a company has self-reported making a public disclosure as per the requirements of the indicator.

Verified is the stage in which Socialsuite's ESG experts have confirmed that an indicator has been publicly disclosed and principally confirms with the indicator requirements.

Audited is the stage in which an independent third-party Auditor has checked and confirmed that the indicator has been fully, correctly and publicly disclosed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Firebird Metals Limited

ABN

24 610 035 535

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(44)	(44)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(121)	(121)
	(e) administration and corporate costs	(165)	(165)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	44	44
1.9	Net cash from / (used in) operating activities	(286)	(286)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(536)	(536)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(536)	(536)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,808	3,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(286)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(536)	(536)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,986	2,986

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A '000	Previous quarter \$A '000
5.1	Bank balances	2,986	3,808
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,986	3,808

6.	Payments to related parties of the entity and their associates	Current quarter \$A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
7.1 Loan facilities	n/a	n/a
7.2 Credit standby arrangements	n/a	n/a
7.3 Other (please specify)	n/a	n/a
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		n/a
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a		

8. Estimated cash available for future operating activities	\$A '000
8.1 Net cash from / (used in) operating activities (item 1.9)	(286)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(536)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(822)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,986
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,986
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

27th October 2021

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.