

CORPORATE PRESENTATION

FEBRUARY 2024

ASX:FRB

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Firebird is not aware of any new information or data that materially affects the information included in its announcement dated 21 November 2023, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

For full details refer to ASX announcements 10/3/22, 30/1/23, 23/3/23, 26/6/23, 30/8/23, 1/9/23, 18/10/23, 21/11/23, 13/12/23 and 29/1/24.

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

CAUTIONARY STATEMENT – CHINA BASED BATTERY GRADE MNSO₄ SCOPING STUDY

The China-based Manganese Sulphate Scoping Study, announced to the ASX on the 21/11/2023 is a preliminary technical and economic study of the potential viability of the processing of part of the manganese concentrate to be produced from the Oakover Manganese Project at a facility to be established in China. The Scoping Study outcomes, production targets and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore resources.

The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study. Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy), any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release. The Company has reasonable grounds for disclosing a Production Target, given that approximately 99% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 1% is in the Inferred Mineral Resource category. The production target stated in this announcement is based on Firebird's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Firebird confirms that the financial viability of the Oakover Manganese Project is not dependent on the inclusion of Inferred Resources in the Scoping Study.

The Company considers all the material assumptions in this to be based on reasonable grounds. These include assumptions about the availability of funding. While Firebird considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of potential outcomes indicated in the Scoping Study, funding of in the order of US\$82.3 million (excluding working capital and finance costs) will likely be required. Investors should note that there is no certainty that Firebird will be able to raise that amount of funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Firebird's existing shares. It is also possible that Firebird could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Firebird's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found on page 5 of this announcement. For full details of the Mineral Resources estimate, please refer to Firebird's ASX release dated 10th March 2022 and 23 March 2023. Firebird has confirmed that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

CAUTIONARY STATEMENT- DMS CONCENTRATE SCOPING STUDY

The Updated Scoping Study announced to the ASX on 30th August 2024 has been undertaken for the purpose of initial evaluation of a potential development of the Oakover Manganese Project. The Scoping Study is a preliminary technical and economic study of the potential viability of the Oakover Manganese Project as a manganese producer. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore resources.

The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study. Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy), any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release. The Company has reasonable grounds for disclosing a Production Target, given that approximately 99% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 1% is in the Inferred Mineral Resource category. The production target stated in this announcement is based on Firebird's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Firebird confirms that the financial viability of the Oakover Manganese Project is not dependent on the inclusion of Inferred Resources in the Scoping Study.

The Company considers all the material assumptions in this Study to be based on reasonable grounds. These include assumptions about the availability of funding. While Firebird considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of potential outcomes indicated in the Scoping Study, funding of in the order of \$123 million (excluding working capital and finance costs) will likely be required. Investors should note that there is no certainty that Firebird will be able to raise that amount of funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Firebird's existing shares. It is also possible that Firebird could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Firebird's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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LMFP STRATEGY – RIGHT PRODUCT, RIGHT MARKET, RIGHT LOCATION

Through the execution of a clear speed-to-market strategy, Firebird's China-based battery-grade high-purity manganese sulfate project stands out. With significantly lower CAPEX and a highly competitive OPEX, Firebird is well-positioned to supply into the thriving Lithium Manganese Iron Phosphate (LMFP) market.

Manganese is becoming the low-cost strategic battery material solution, either through manganese rich nickel-based batteries (NCM) or manganese phosphate batteries, like Lithium Manganese Iron Phosphate (LMFP)

LMFP is forecast to be the **dominant cathode for Electric Vehicle (EV) batteries** and **estimated to be >\$US20 billion market by 2030**

LMFP is safer, cheaper and provides better range:

- LMFP has a higher thermal run-away temperature than nickel-based batteries
 - LMFP costs approximately 30% of nickel-based batteries
 - Enhances the voltage platform and increases energy density by 15-20%
-

Benchmark Minerals **forecast 2.3Mt of LMFP** is in either operation, under construction or planned in South China alone, which comes in at an estimated investment of over US\$5 Billion

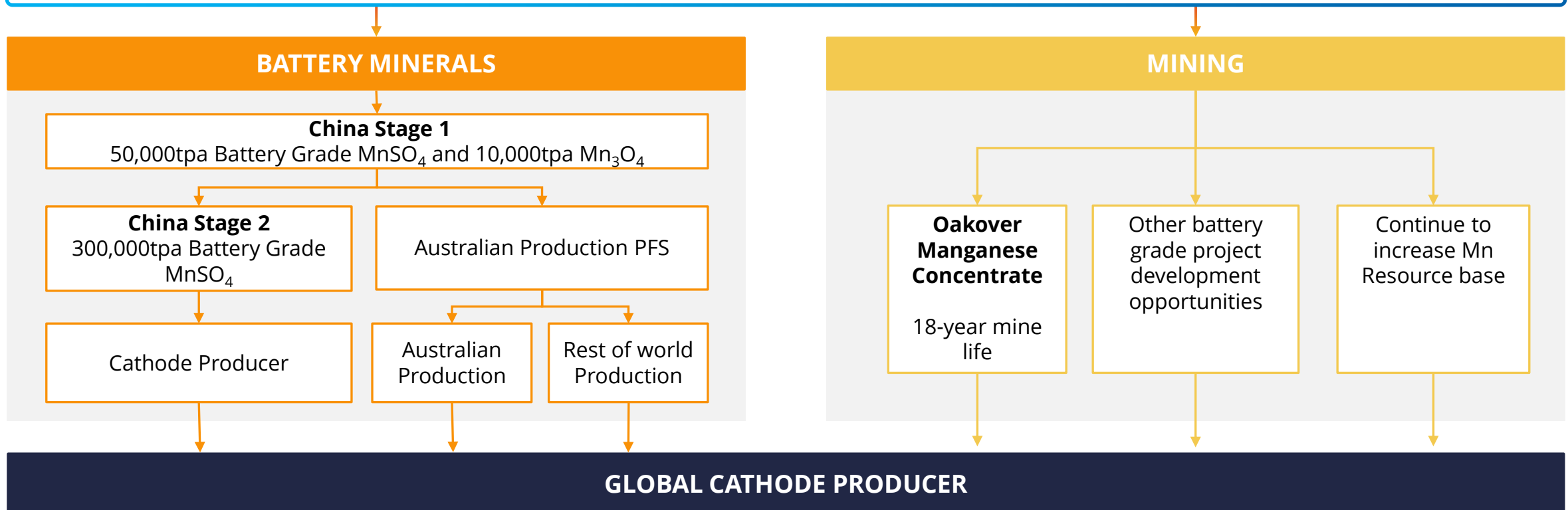
Benchmark Minerals estimate significant demand growth for **high-purity manganese sulphate (MnSO₄)** by 2040. **MnSO₄ is required to scale ~25 times** from their 2023 base case (high LMFP penetration case)

THE FIREBIRD VISION

COMPANY VISION

Become a global leader in the manganese industry by seamlessly combining mining and downstream processing, with a profound dedication to the advancement of Li-ion & Na-ion battery sectors.

By harnessing the power of innovation and sustainability, Firebird aims to play a pivotal role in shaping the future of energy storage solutions and significantly contributing to a more sustainable and electrified world.



DELIVERING ON STRATEGY - BUILDING A LOW-COST PRODUCER

China Research and Development lab, including Pilot Plant design and construction complete – operations underway for production of battery grade MnSO_4 and Mn_3O_4

China-based Battery Grade MnSO_4 Scoping Study generated excellent results, including impressive economics, low CAPEX, competitive OPEX, right location and importantly, validated establishment of a China-based manganese sulphate plant

Cornerstone investment of \$1.7m by Canmax Technologies Co. Ltd, becoming the Company's largest shareholder with 9.7 % holding

Flagship Oakover Manganese Project in W.A. – 177Mt Resource, with 106Mt in an Indicated Category.

Concentrate DMS Scoping Study at Oakover – 18-year mine life, 1.2Mtpa with low strip ratio and mining costs

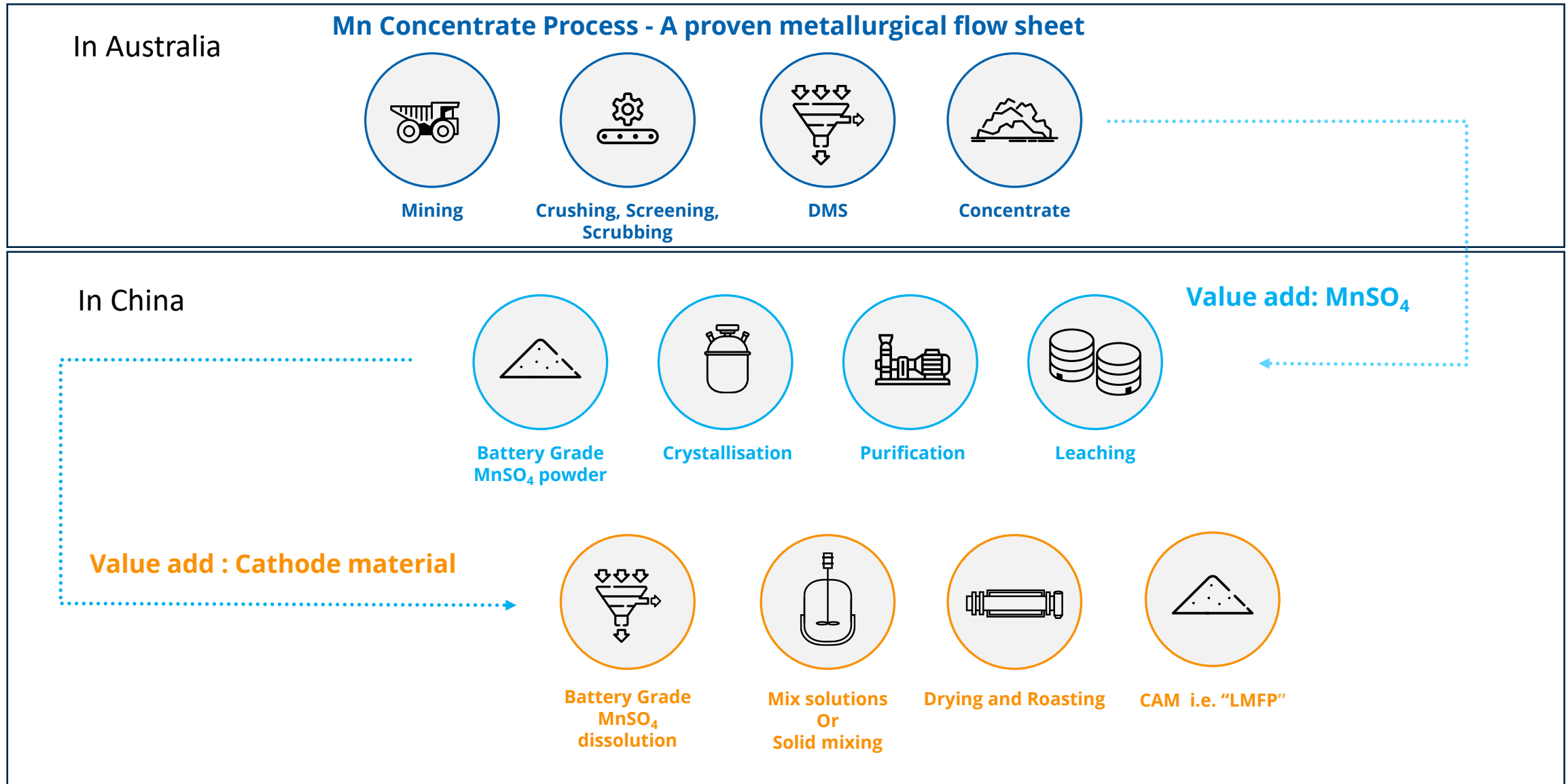
Firebird team possesses extensive manganese experience, along with access to leading process and production specialists





GROWING IMPORTANCE AND USE OF MANGANESE IN BATTERIES

MANGANESE PROCESS FOR BATTERIES



MANGANESE USES IN BATTERIES

Traditional Uses

- Manganese has a long history of being a cathode material for batteries in the form of Electrolytic Manganese Dioxide (EMD) and in its natural form
- Current production market sizes are 482kt in China and 107kt for rest of the world

Manganese Lithium-ion Batteries

- Mn is used Li-ion batteries, including NCM, LMO and LMFP – Due to significant benefits of LMFP, the use of this cathode mix is set for massive growth
- Size and growth of LMFP market is potentially the largest in medium to long term**

Na-ion Batteries

- Na-ion batteries inherently have lower density
- Sodium batteries contain around 30% Mn

Research and advocates for manganese rich batteries is on the rise, due to manganese being abundant and relatively inexpensive compared with nickel and cobalt.

Ford F150
65-95 kg/Mn



VW ID.4
40-60 kg/Mn



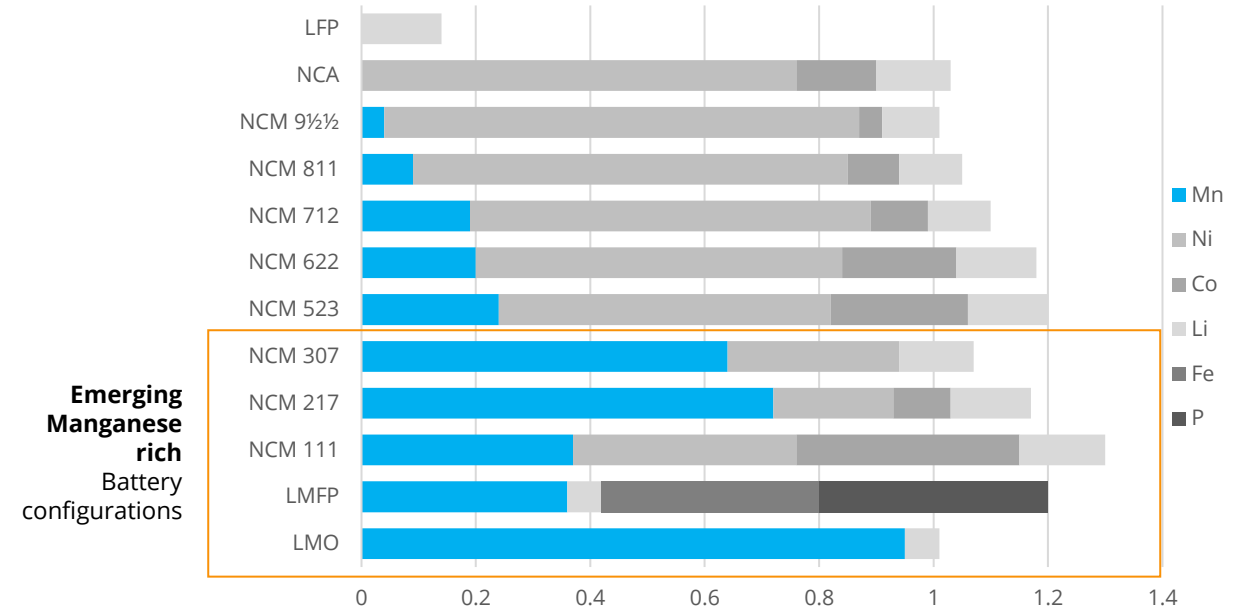
Chevrolet Bolt
30-40 kg/Mn



Manganese content (kg) in per battery in each vehicle above

Source: Benchmark Mineral Intelligence

Indicative Metals Intensity By Battery Type



Source: Benchmark Mineral Intelligence and company research

LMFP IS THE FUTURE CATHODE FOR EV BATTERIES

- Lithium Iron Phosphate (LFP) is the world's most used Li-ion cathode material for EV batteries
- Three critical key considerations for battery manufacturers when assessing and developing a cathode mix is safety, cost and capacity
- **Adding high purity manganese sulphate (MnSO₄) to LFP, creates LMFP, which delivers significant operational and safety benefits to a battery**
- **LMFP is an upgrade from LFP by introducing manganese to replace iron**
 - LMFP maintains LFP safety advantages over nickel-based batteries
 - LMFP is cheaper than LFP and nickel-based batteries
 - LMFP is flexible, used on its own or mixed with nickel-based batteries
- Soochow Securities forecast **LMFP will replace 50% of LFP batteries by 2030**
- Caitong Securities forecast **blending LMFP with nickel-based batteries in China to reach 30% by 2030**
- Benchmark Minerals estimate significant growth in **high-purity manganese sulphate (MnSO₄) demand up to 5.3Mt** (high LMFP penetration case) by 2040. A massive increase considering in 2012 demand was only 32kt
- **Firebird is executing its LMFP battery strategy at the perfect time and will be well-positioned to supply into this rapidly growing market**

EV manufacturers Using LMFP



Battery Manufacturers Using LMFP



Cathode Material Manufacturers Using LMFP



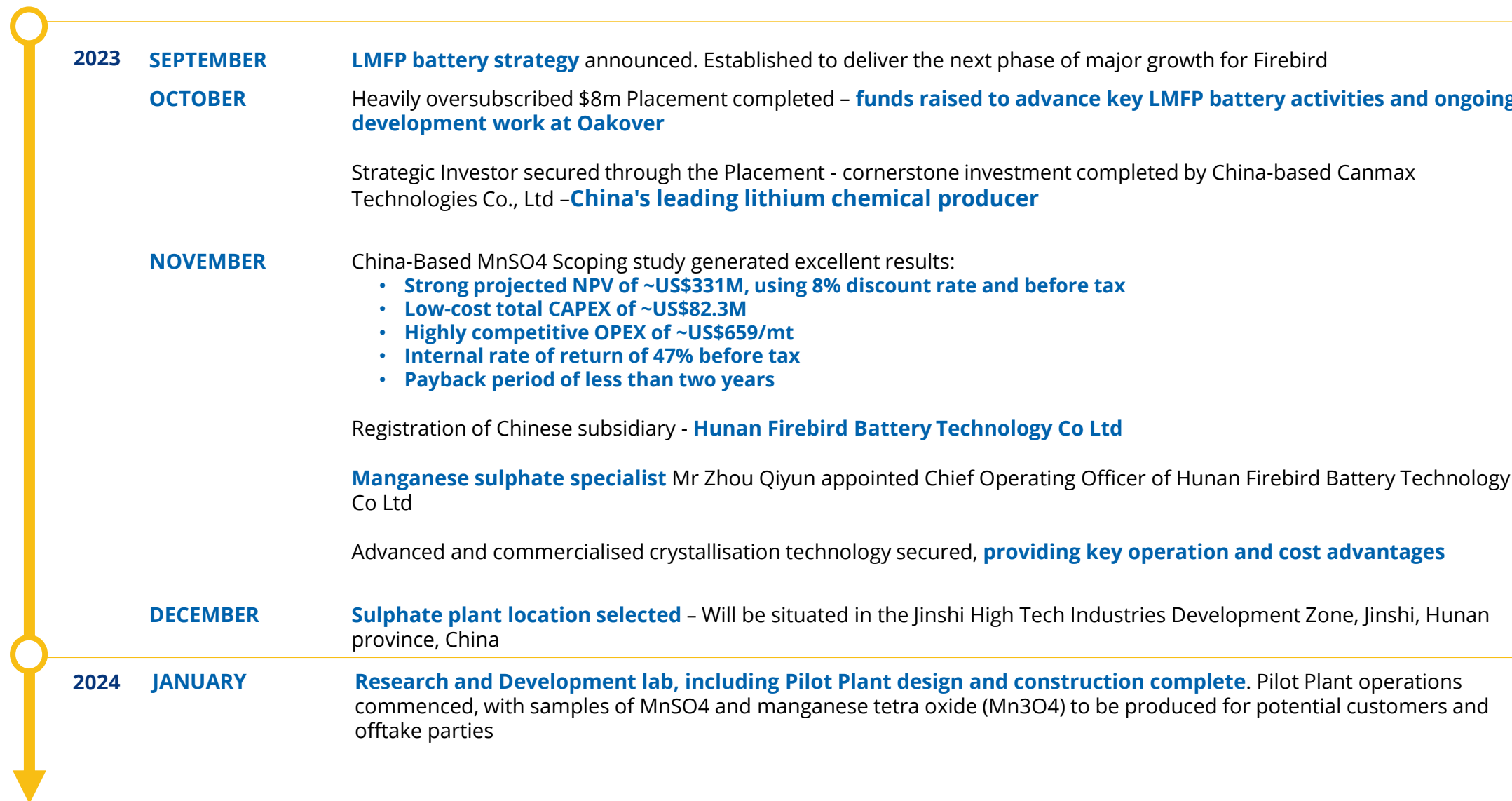


CHINA LMFP BATTERY STRATEGY

SPEED TO MARKET – DELIVERY OF THE LMFP BATTERY STRATEGY



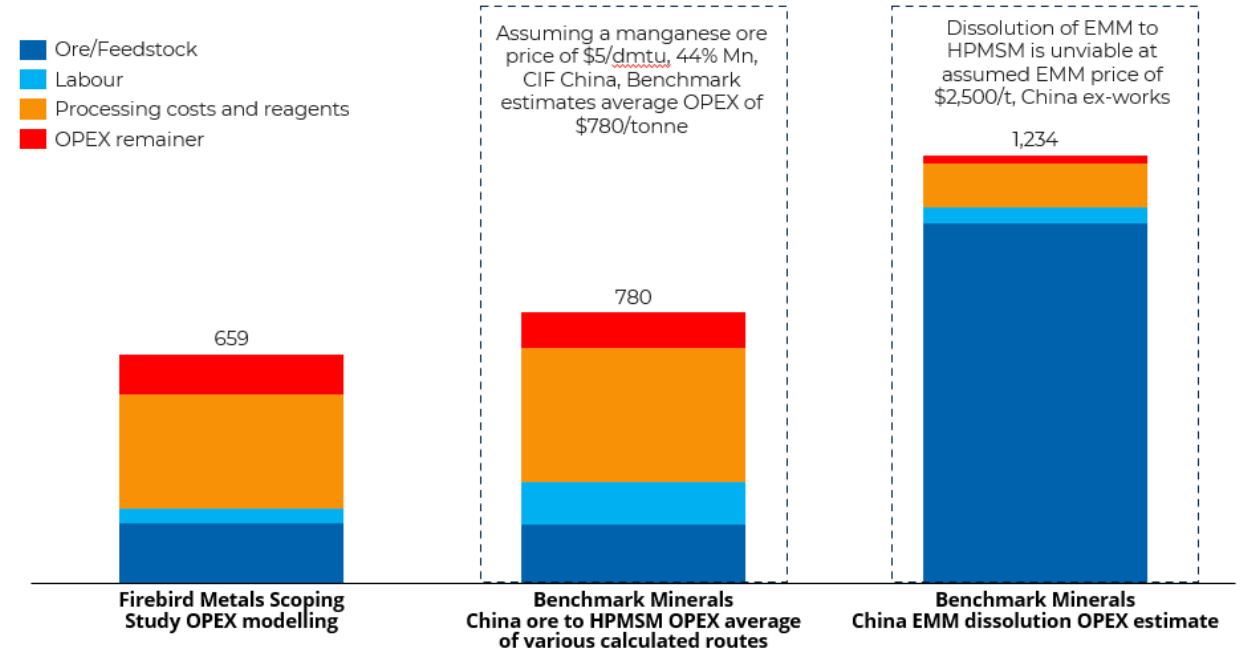
Since announcing the LMFP battery strategy in September 2023, Firebird has achieved rapid progress and delivered several key milestones



GLOBALLY COMPETITIVE COST ADVANTAGES IN CHINA

- Firebird has developed two major advantages through its LMFP battery strategy:
 - Company owned impurity removal process that easily meets Chinese and European specification standards
 - Agreement to use 5th generation energy saving technology, which is in operational in China. This technology recaptures energy during the crystallisation process to pre-heat solutions going into reactor
- Firebird process is environmentally friendly, with no wastewater produced & solid waste sent to nearby cement factories as feedstock
- Other HPMSM producers have to manage processing issues which include:
 - Removing Mg & Ca from ore feedstock. Generally treated with the addition of fluorine (which itself requires removal). This is expensive, tailings are more difficult to treat and can create several environmental issues. Companies using this process are much higher up the cost curve
 - Using Electrolytic Manganese Metal (EMM) as a feed stock. The production of EMM consumes a lot of energy and removing impurities from EMM is difficult and a costly process

China Ex-works OPEX, \$/tonne HPMSM



Source: Benchmark Mineral Intelligence Ltd

Firebird is set to be positioned in the lowest quartile of production for high-purity manganese sulphate

INDUSTRY LEADING MANGANESE TEAM

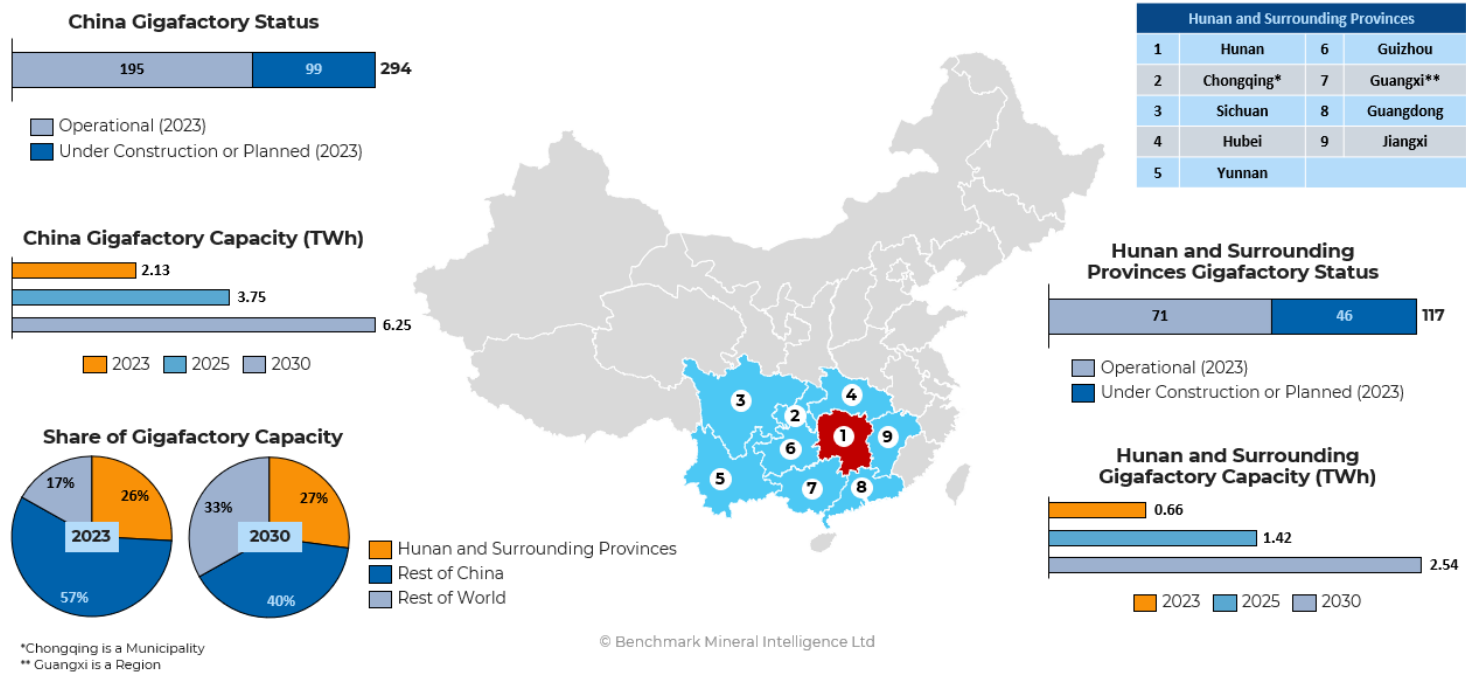
- Firebird has recruited an industry leading, high-purity manganese team, with a proven track record across the development and operational lifecycle in China
- Team assembled to ensure Firebird develops into a long-term, low-cost MnSO_4 producer
- Highly experienced in-country technical team led by manganese sulphate specialist Mr Zhou Qiyun, Chief Operating Officer of Hunan Firebird Battery Technology Co Ltd
- Mr Zhou was previously a part-owner of a battery grade MnSO_4 plant and has consulted to many existing MnSO_4 plants in China.
- Across his career, Mr Zhou has been involved in the development, optimisation and commercialisation of technologies for MnSO_4 processing (including patents)
- **Firebird's partners are leaders within their industries.** Design and engineering institute engaged to complete the Feasibility Study are highly-experience in MnSO_4 & Mn_3O_4 engineering design



*Hunan Chemical Engineering Design Institute (PFS engineering group)
and Hunan Firebird Battery Technology staff*

HUNAN AT THE EPICENTRE OF CHINESE MNSO4 DEMAND

- Key factors for Firebird’s decision on sulphate plant location included proximity to and availability of:
 - Sulphuric acid, steam and key reagents
 - Customers (within 150km radius of site)
 - Transportation routes; and
 - Factory residue consumers
- **Decision to build the plant in the Jinshi High-Tech Chemical Park due to following key operational and logistical benefits:**
 - Located ~237km north from Changsha, which is the capital of Hunan
 - Situated on the Li Shui River, providing access to the low-cost Yangtze River transport network
 - 126 large scale industrial enterprises operational
 - Fully permitted and local government fully supporting of chemical park and existing and emerging projects
 - Land price incentive & 6-year tax break
 - Chinese Government policies are changing on how best to attract foreign capital and investment

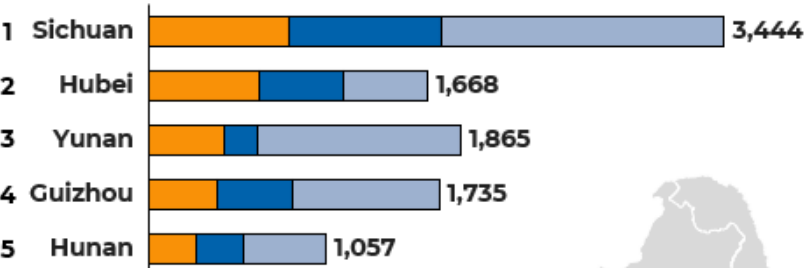


Firebird’s Sulphate plant will be located in Jinshi, Hunan province, China - central to the rapidly growing battery gigafactory development in Southern China

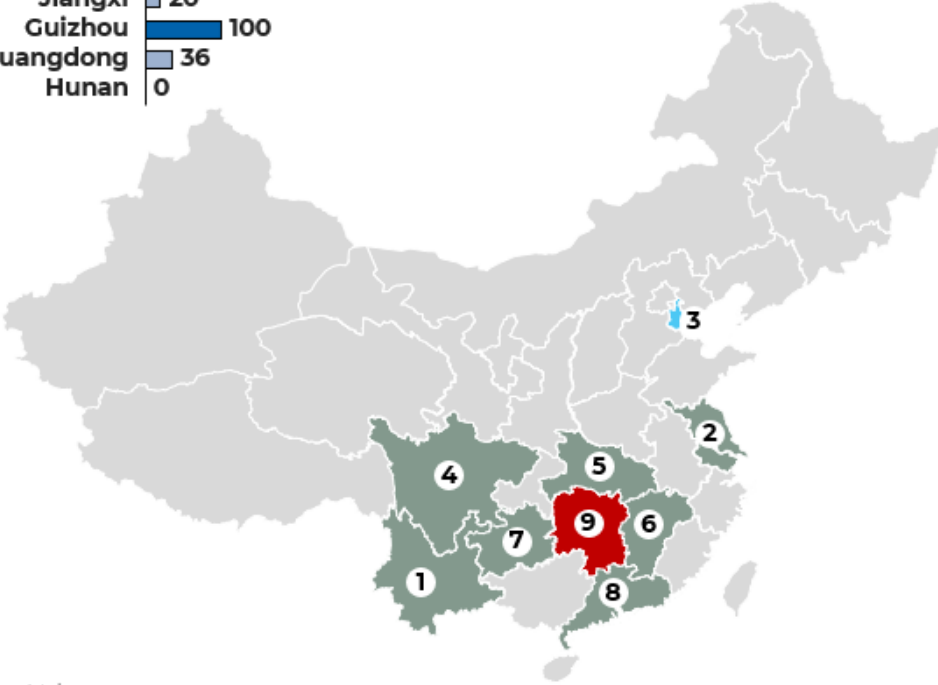
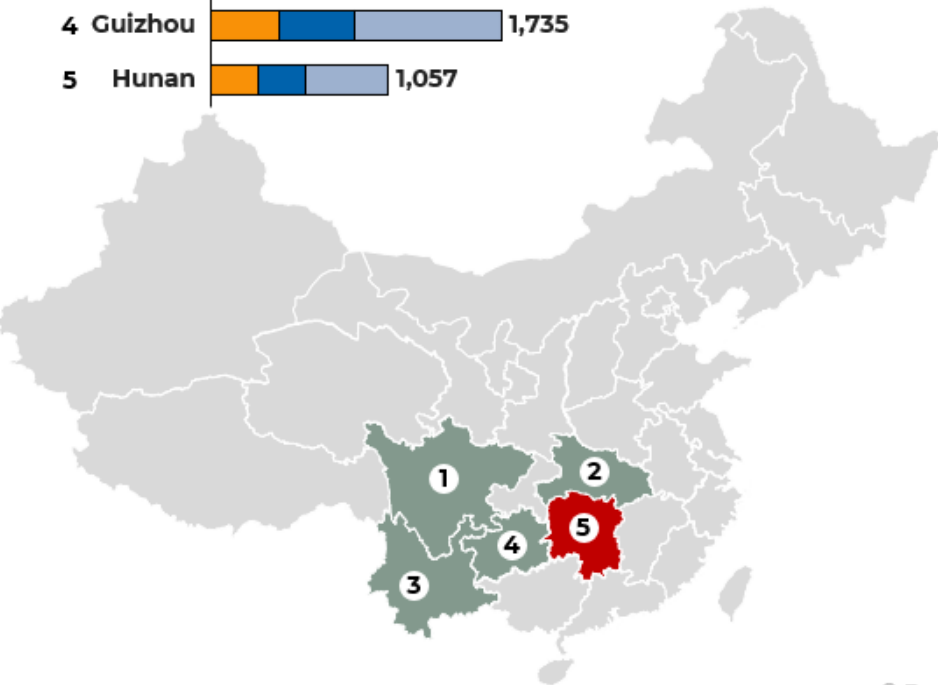
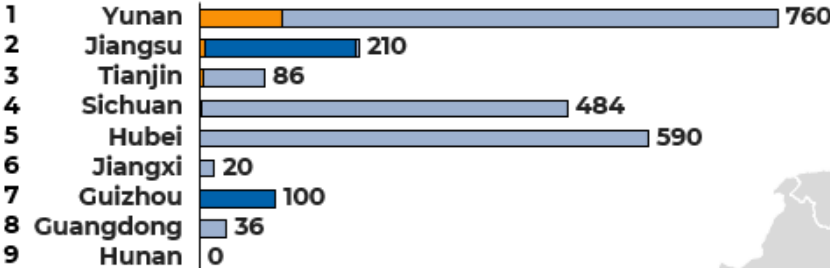
HUNAN AT THE EPICENTRE OF CHINESE MNSO4 DEMAND

Hunan and surrounding provinces are already dominant in LFP cathode production, with significant LMFP capacity planned

China LFP Cathode Capacity by Province (kt)



China LFMP Cathode Capacity by Province (kt)



■ Operational
■ Under Construction
■ Planned

R&D LAB COMPLETE, PILOT PLANT TRIALS UNDERWAY

- Firebird completed construction of the Research and Development Lab in January 2024, ahead of schedule and under budget
- Pilot Plant operational and will produce samples of MnSO_4 and Mn_3O_4 for potential customers and offtake parties
- Plant has design capacity to produce 10kgs of battery grade MnSO_4 per day
- The Plant will also be used to demonstrate the production process to financiers
- Results will play a key role in securing finance to construct the Company's plant in Hunan and work towards becoming a low-cost MnSO_4 producer in the next 18-24 months
- R&D Lab will be used to complete testing on several other potential Mn rich precursor cathode active materials (pCAM)



PLATFORM SET FOR A BUSY FIRST HALF 2024

→ **Battery Grade Manganese Sulphate Feasibility Study at advanced stage – Completion in Q1 24**

→ **Investor and Customer Site Visits - March and May 2024**

→ **EPC discussions commenced and ongoing**

→ **Finance discussions commenced and ongoing**

→ **Permitting process progressing simultaneously with Feasibility Study**

→ **Product qualification process to commence March 2024**



FIREBIRD PROJECT PORTFOLIO

W.A. PROJECT PORTFOLIO

OAKOVER (FLAGSHIP)

- Near-surface, gently dipping geology
- Metallurgical test work demonstrated saleable 30 - 32% Mn Concentrate product achievable
- Hydrometallurgy test work demonstrated Battery Grade MnSO₄ achievable
- Concentrate DMS Scoping Study – 18-year mine life, 1.2Mtpa with low strip ratio and mining costs
- Concentrate DMS Scoping Study - Low CAPEX optionality
- Sulphate Scoping Study Completed

Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Indicated	105.78	10.1	8.9	39.2	9.8	0.10
Inferred	70.87	9.6	8.0	36.5	9.5	0.09
Total	176.65	9.9	8.6	38.1	9.7	0.10



HILL 616

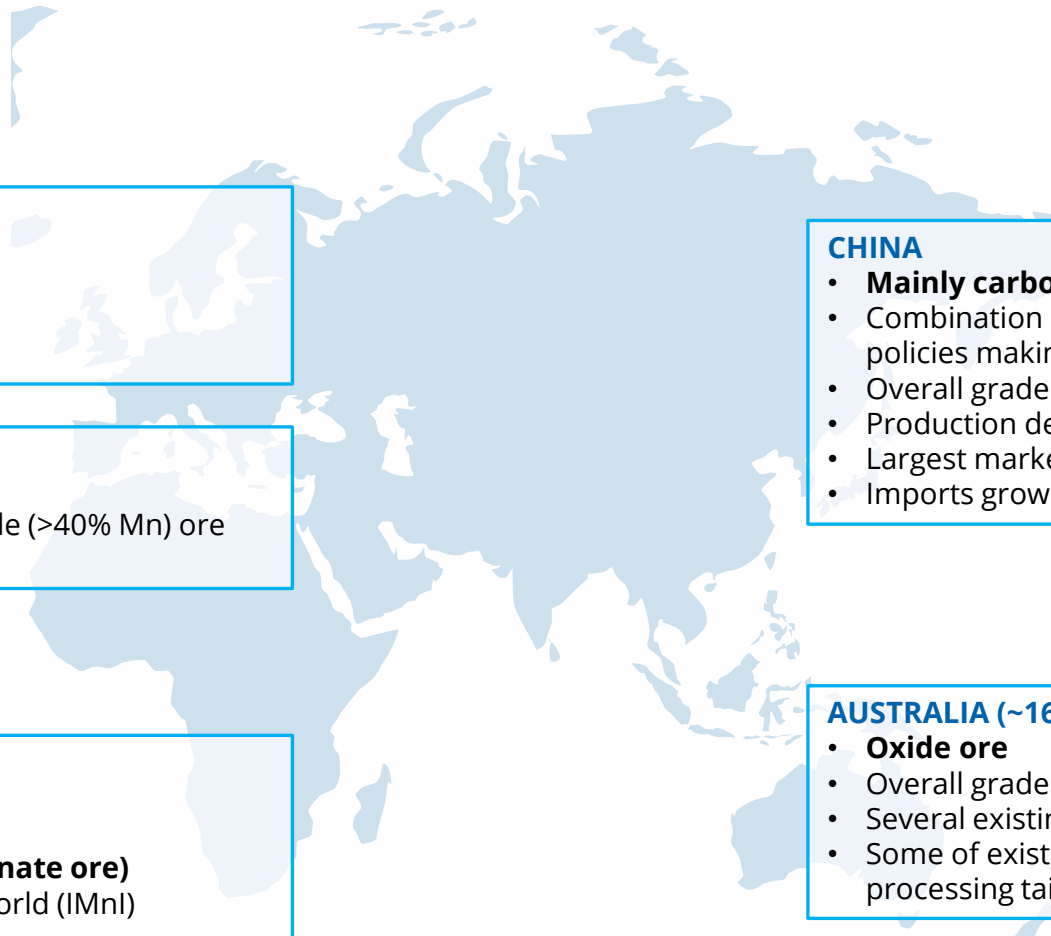
- 35km south of Oakover
- 57.5 Mt @12.2% Mn Inferred Mineral Resource
- Similar geology to Oakover

WANDANYA

- Exploration focused, high-grade, Direct Shipping Ore potential
- 50km southwest of world class Woodie Woodie Manganese Mine
- Rock chip results up to 64.9% Mn and 55.2% Mn

MANGANESE RESOURCES SNAPSHOT

Significance of the Oakover Manganese Project cannot be underestimated from the perspective of global supply, with continued decline of worldwide manganese production grades and limited number of ASX manganese developers



GHANA (~6% of Seaborne Trade)

- **Full carbonate ore**
- Overall grade decreasing
- 27% Mn
- Production grown under Chinese ownership

GABON (~20% of Seaborne Trade)

- **Oxide Ore**
- Only country to significantly increase high grade (>40% Mn) ore production

SOUTH AFRICA (~50% of Seaborne Trade)

- Semi Carbonate
- Overall grade decreasing
- **Production mainly 35-37% Mn (semi-Carbonate ore)**
- Grown from 18% in 2011 to 39% in 2022 of World (IMnI)
- However, plagued with logistics issues
- **Semi Carbonate most suited to steel production**

CHINA

- **Mainly carbonate ore**
- Combination of depleting resources and environmental policies making mines unprofitable
- Overall grade decreasing
- Production decreasing
- Largest market for Mn ore
- Imports grow each year (currently ~30Mtpa)

AUSTRALIA (~16% of Seaborne Trade)

- **Oxide ore**
- Overall grade and production decreasing
- Several existing producers
- Some of existing mines approaching end of mine life and processing tailings

OAKOVER - LARGE RESOURCE WITH STRONG GROWTH UPSIDE

- Firebird has successfully explored and developed Oakover into a sizeable manganese project, with exciting growth potential
- Development work, including completion of a Dense Media Separation (DMS) Manganese Concentrate Scoping Study and Sulphate Study highlighted the Project as a long-life, high-quality operation
- The Company's primary focus is on the execution of its China-based LMFP battery strategy; however, development and environmental work will continue throughout 2024, with key activities including:
 - Environmental surveys and studies to be completed in Q1 and Q2 2024
 - Diamond drill program for ongoing metallurgical test work to be completed in Q1 2024
 - PFS metallurgical test work program
 - Hydrology/water monitoring
 - Finalisation of the Mining Lease Application, including native title and heritage negotiations
- **Execution of these workstreams will see Firebird successfully deliver on its vision to become a global leader in the manganese industry, combining mining and downstream processing and building WA's next major manganese operation**



Firebird's ESG methodology plays a crucial role in our planning and business operations, including:

CORPORATE GOVERNANCE SYSTEM

Establishing a sound corporate governance structure to ensure transparency, accountability, and compliance. This includes effective board operations, reasonable executive compensation, information disclosure, and risk management.

HUMAN RESOURCES MANAGEMENT SYSTEM

Focusing on employee welfare, training, development, and diversity and inclusion. Establishing fair employment policies, measures to protect labour rights, ensuring employee health and safety, and providing career development and equal opportunities.

SUPPORT FOR LOCAL COMMUNITIES

Actively engaging with local communities and taking measures to protect the local environment, promote social welfare and economic development. This includes communication and collaboration with local residents and stakeholders, involvement in community projects, and corporate social responsibility activities.

OPERATIONAL MANAGEMENT

Paying attention to environmental protection, resource efficiency and carbon emissions reduction. By adopting sustainable operational practices, such as energy management, waste management and environmental monitoring, Firebird aims to reduce the consumption of natural resources and minimise environmental impact.

By integrating the ESG methodology into planning and business practices, Firebird strives to ensure sustainable and responsible outcomes in terms of environment, society and corporate governance, while actively addressing future challenges and opportunities

CORPORATE SNAPSHOT



EVAN CRANSTON Chairperson

Mr Cranston is an experienced mining executive, with a background in corporate and mining law.



PETER ALLEN Managing Director

Mr Allen is a mining executive, with more than 20 years' experience in marketing of manganese, lithium and a range of other commodities.



WEI LI Finance Director

Mr Li is a Chartered Accountant with extensive experience in the resource industry. Mr Li managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A\$150 million Electrolytic Manganese Dioxide (EMD) plant in Hunan China.



ASHLEY PATTISON Non-executive Director

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Qualified as a chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance.



BRETT GROSVENOR Non-executive Director

Mr Grosvenor is an experienced mining executive, with over 25 years' experience in the Mining and Power industry. Holding a dual tertiary qualification in Engineering and a Master in Business.

Firebird Metals Limited

ASX:FRB

Share price as of 09/02/2024 \$0.105

Shares on issue 142.36 M

Market capitalisation \$14.9 M

Options @ \$0.30 17.25 M

Options @ \$1 12.0 M

Performance rights 2.2 M

Options @ \$0.30 12.5 M

Options @ \$0.40 12.5 M

Cash on Hand (31st December 2023) \$7.36 M

Major Shareholders

Canmax Technologies 9.7%

Tolga Kumova 9.5%

Mining Equities 3.2%

Board (incl related parties) & management * 15.05%

BUILDING A LOW-COST, NEAR-TERM GLOBAL CATHODE PRODUCER



Speed-to-Market Strategy

Successfully executing a China-based, high-purity manganese sulphate strategy to grow into the next major manganese producer and provide security of supply into the rapidly expanding LMFP battery market



Sustainable Economics and Perfect Timing

Firebird to become one of the lowest-cost battery grade MnSO_4 producers, placing the Company in a competitive position in all market environments, at a time when the LMFP market is forecasted for exponential growth and become a >\$US20 billion market by 2030



Management, Board and In-Country Team with Sector Leading Credentials

Led by a Board and Management team with proven abilities of building companies through the lifecycle and into production. Assembled a proven and high-quality team in China, who are leaders in development and production of high-purity manganese



Well-funded and supported

Strong cash position of \$7.36m (As of 31 Dec) to fund key works in China and at Oakover and supported by a highly-reputable investor register led Canmax Technologies Co., Ltd with a 9.7% holding



THANK YOU

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