

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme FIREBIRD METALS LIMITED

ACN/ARSN 610 035 535

### 1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on January 27, 2026  
The previous notice was given to the company on October 28, 2025  
The previous notice was dated October 23, 2025  
The holder became aware on January 29, 2026

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	8,240,454	5.03%	11,673,489	6.40%
		<b>Based on 163,694,734 Ordinary Shares Outstanding</b>		<b>Based on 182,361,401 Ordinary Shares Outstanding</b>

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
10/24/2025	Morgan Stanley Australia Securities Limited	Buy	165.00	1,000 Ordinary Shares	1,000
10/30/2025	Morgan Stanley Australia Securities Limited	Buy	9,447.60	62,984 Ordinary Shares	62,984
10/30/2025	Morgan Stanley Australia Securities Limited	Buy	811.13	5,594 Ordinary Shares	5,594
10/30/2025	Morgan Stanley Australia Securities Limited	Buy	5,748.96	38,976 Ordinary Shares	38,976
10/31/2025	Morgan Stanley Australia Securities Limited	Buy	4,986.38	35,617 Ordinary Shares	35,617
10/31/2025	Morgan Stanley Australia Securities Limited	Buy	254.36	1,785 Ordinary Shares	1,785
10/31/2025	Morgan Stanley Australia Securities Limited	Buy	9,076.71	62,598 Ordinary Shares	62,598
11/12/2025	Morgan Stanley Australia Securities Limited	Buy	10,636.31	83,422 Ordinary Shares	83,422
11/12/2025	Morgan Stanley Australia Securities Limited	Buy	1,756.63	14,053 Ordinary Shares	14,053
11/12/2025	Morgan Stanley Australia Securities Limited	Buy	32,065.41	246,657 Ordinary Shares	246,657
11/12/2025	Morgan Stanley Australia Securities Limited	Buy	429.00	3,300 Ordinary Shares	3,300
11/13/2025	Morgan Stanley Australia Securities Limited	Buy	7,105.05	52,630 Ordinary Shares	52,630
11/13/2025	Morgan Stanley Australia Securities Limited	Buy	675.00	5,000 Ordinary Shares	5,000
11/13/2025	Morgan Stanley Australia Securities Limited	Buy	5,508.10	42,370 Ordinary Shares	42,370
12/16/2025	Morgan Stanley Australia Securities Limited	Buy	9,421.94	64,914 Ordinary Shares	64,914
12/16/2025	Morgan Stanley Australia Securities Limited	Buy	4,230.69	29,148 Ordinary Shares	29,148
12/16/2025	Morgan Stanley Australia Securities Limited	Buy	2,323.77	16,010 Ordinary Shares	16,010
12/17/2025	Morgan Stanley Australia Securities Limited	Buy	5,920.38	40,959 Ordinary Shares	40,959
12/17/2025	Morgan Stanley Australia Securities Limited	Buy	11,512.70	79,628 Ordinary Shares	79,628
12/17/2025	Morgan Stanley Australia Securities Limited	Buy	28,820.92	199,341 Ordinary Shares	199,341

12/19/2025	Morgan Stanley Australia Securities Limited	Buy	759.55	5,233 Ordinary Shares	5,233
12/19/2025	Morgan Stanley Australia Securities Limited	Buy	342.54	2,360 Ordinary Shares	2,360
12/19/2025	Morgan Stanley Australia Securities Limited	Buy	188.26	1,297 Ordinary Shares	1,297
12/31/2025	Morgan Stanley Australia Securities Limited	Buy	2,029.71	13,984 Ordinary Shares	13,984
12/31/2025	Morgan Stanley Australia Securities Limited	Buy	1,116.32	7,691 Ordinary Shares	7,691
12/31/2025	Morgan Stanley Australia Securities Limited	Buy	4,501.38	31,013 Ordinary Shares	31,013
01/15/2026	Morgan Stanley Australia Securities Limited	Buy	39,058.39	137,578 Ordinary Shares	137,578
01/16/2026	Morgan Stanley Australia Securities Limited	Buy	23,723.90	81,722 Ordinary Shares	81,722
01/19/2026	Morgan Stanley Australia Securities Limited	Buy	1,383.86	4,767 Ordinary Shares	4,767
01/21/2026	Morgan Stanley Australia Securities Limited	Buy	11,279.32	38,778 Ordinary Shares	38,778
01/22/2026	Morgan Stanley Australia Securities Limited	Buy	82,452.66	284,909 Ordinary Shares	284,909
01/23/2026	Morgan Stanley Australia Securities Limited	Buy	127,178.22	439,168 Ordinary Shares	439,168
01/27/2026	Morgan Stanley Australia Securities Limited	Buy	376,824.64	1,298,549 Ordinary Shares	1,298,549

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	11,673,392 Ordinary Shares	11,673,392
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	97 Ordinary Shares	97
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	11,673,489 Ordinary Shares	11,673,489

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

#### 6. Addresses

The addresses of persons named in this form are as follows:

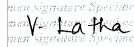
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Smith Barney LLC	1585 Broadway, New York, 10036, USA.

Signature

print name Latha Saisundar

capacity Vice President

sign here

V. Latha

date

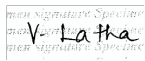
January 30, 2026

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Smith Barney LLC
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited

**Signature**

print name	Latha Saisundar	capacity	Vice President
sign here		date	January 30, 2026

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and A.C.N or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**