



FIREBIRD METALS LIMITED

Australian Made Next Gen Battery Materials Company

Euroz Hartleys Institutional Investor Conference

| 17-19 March 2026



FIREBIRD METALS

Company Overview

Firebird is an Australian-owned processing technology company focused on advanced manganese-based lithium-ion battery materials. Firebird's proprietary, IP-protected technology enables direct processing of manganese "concentrate to cathode" active materials (CAM) within a single facility/process line.



Mn-Rich Future

- Pioneering next-generation manganese-rich battery cathodes with superior performance.
- Demand for energy storage (ESS) is surging.



Exclusive LMFP IP Licence Agreement

- Exclusive licence agreement (ex-China) secured for five core LMFP patents covering precursor (p-CAM) and CAM technology.
- Formally recorded with relevant PRC authorities, securing global commercial IP rights through May 2045.¹



Disruptive Battery Tech – LMFP & LMR

- Breakthrough processing route enabling lower-cost, high-performance LMFP & LMR p-CAM/CAM production.
- Globally designed and Australian engineered for scalable deployment into Western battery markets.



Vertically Integrated

- Maximising margin capture through "Concentrate to Cathode" single processing circuit capability.
- Access to a 100% owned significant JORC compliant Mn resource in Australia.



World-class Technical Team

- Leveraging China expertise, strategically located sector-leading technological development.
- Firebird team has cumulative:
 - +50 years manganese experience
 - +100 years battery markets experience
 - +200 years resource markets experience



Low Cost Energy Saving Process

- Energy saving kiln that uses at least 70% less electricity.²
- 5th Generation crystallisation reactor uses 90% less energy than conventional single effect evaporator.³

Refer ¹ASX announcement 26/02/2026, ²ASX announcement 21/10/2025, ³ASX announcement 30/11/2023.



Market Drivers



The Shift To Manganese-Rich Cathodes

Manganese is Cheaper, Safer, Abundant & Secure



Today

Lithium Iron Phosphate (LFP) 80% of cathode market



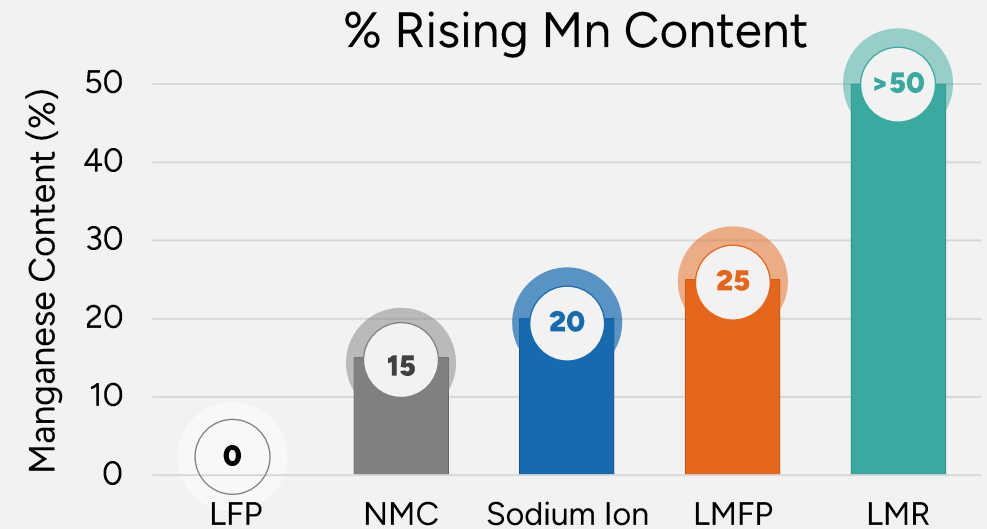
Rapidly Emerging

Lithium Manganese Iron Phosphate (LMFP) rapid adoption from 2028



The Future

Lithium Manganese Rich (LMR) mass adoption after 2030



Source: Giga Mn & Magnus Bekker, note estimated elemental content in cathode

- 1 LMFP batteries offer higher energy density (15–20% more) and a higher voltage than LFP batteries making them cheaper on a cost per kWh basis.
- 2 LMR offers comparable performance verses NMC at lower cost.

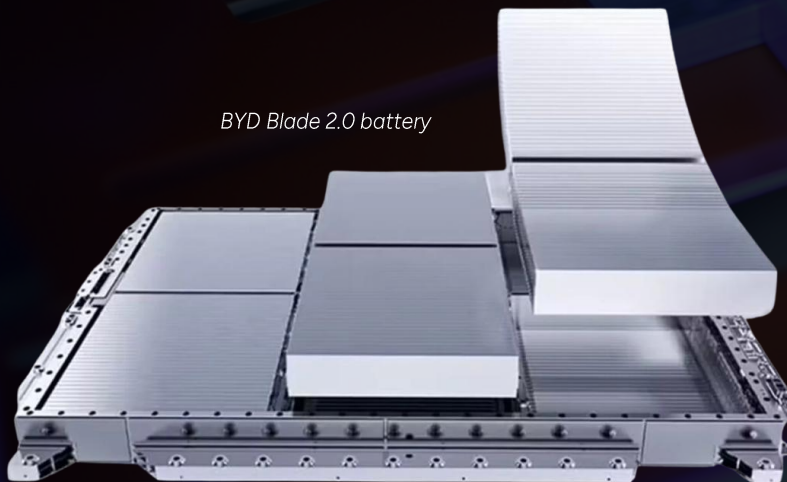
BYD Blade 2.0 Validates LMFP transition + the Manganese Supply Chain



BYD's March 2026 launch demonstrates LMFP batteries are reaching next-generation performance at scale

BYD's 2nd-Gen Blade Battery (LMFP)

- 5 min charge: 10% → 70%
- 9 min charge: 10% → 97%
- 1,500 kW flash charging at 1,000V
- Energy density: 190–210 Wh/kg
- Range: >1,000 km
- ~15% lower production cost



BYD's scale turns this from a technology shift into a raw-materials demand driver



by numbers

- 4.55M vehicles sold in 2025.
- 25M BEVs, world's largest EV manufacturer
- Even modest Blade Battery adoption could drive significant manganese demand

Global EV leaders are shifting toward manganese-rich chemistries.

(Source: Reuters, Mar 2026)

Blade II to Drive Significant Manganese Demand



- 1 BYD is pursuing LMFP technology
- 2 EV market growth significantly drives battery demand
- 3 Manganese demand scales rapidly with LMFP adoption

BYD Blade II signals the beginning of large-scale adoption of manganese-rich cathode chemistries

1 million Blade II vehicles

→ ~**70–90 GWh** batteries

→ ~**80 to 105 kt HPMSM** demand

(Source: Company calculations assuming 70–90 kWh batteries, LMFP 70/30 Mn/Fe ratio)



Even modest LMFP adoption across BYD's portfolio could create substantial HPMSM demand growth

Global EV Market Growth

- ~21 million EVs sold in 2025
- ~42 million EV sales forecast by 2030
- ~60 million EV sales forecast by 2035

(Source: Rho Motion / IEA Global EV Outlook/BloombergNEF)

Lithium – Manganese Battery Tech is Advancing



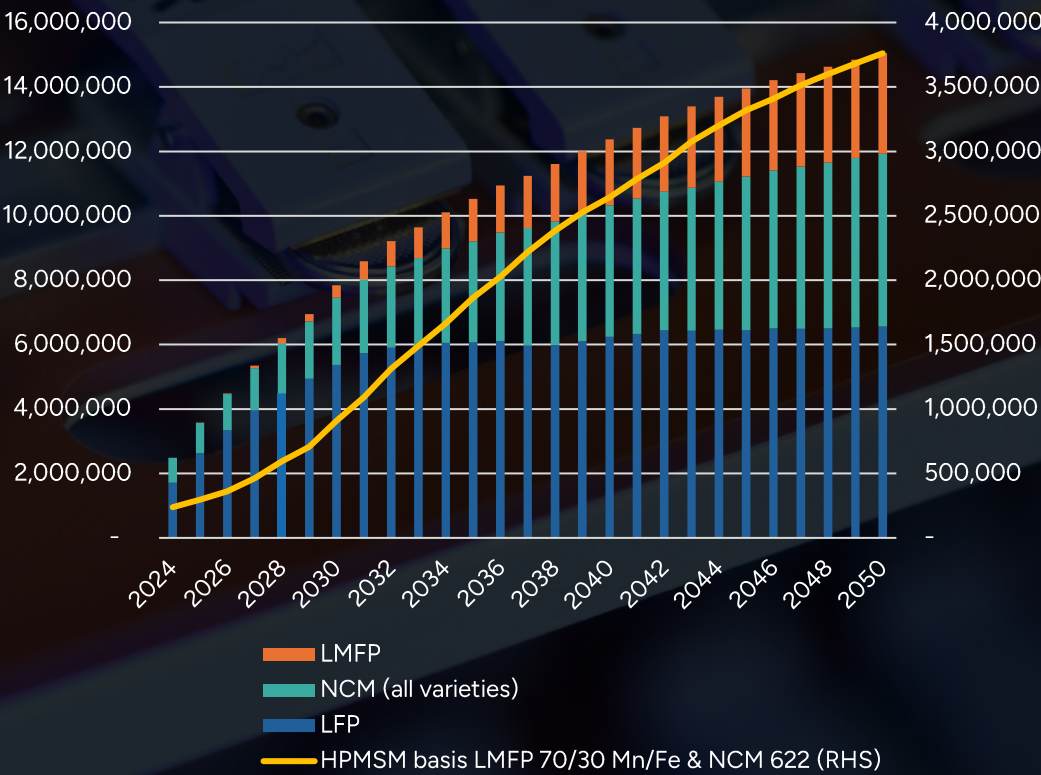
Manganese-rich Outpace Other Cathode Mixtures

LMFP & LMR Market growth

	In Production			In Development		
Chinese						
     	NMC	LFP		LMFP	LMR/NMX	
	LFP			LMFP		
	NMC	LFP		LMFP		
	NMC	LFP		LxFP		
	NMC/A	LFP	NMX	LMFP		
NMC	LFP		LMFP			
Korean & Japanese						
   	NMC	NMCA		LxFP	LMR/LNMO	NMX
	NMC			LxFP		
	NMC	NMCA		LMFP	LMR/LNMO	NMX
	NMC	NMCA		NMX		
EU & US Startups						
 	NMC			LMFP		
	NMC			LFP	LMR	

Source: CRU Battery Value Chain Service

Forecast Demand by Cathode type & HPMSM (tonnes)



Source: GWh converted to tonnes - company estimates, GWh forecast from Project Blue

“Why LMR batteries will change the outlook for the EV market”

Source: General Motors, May 2025

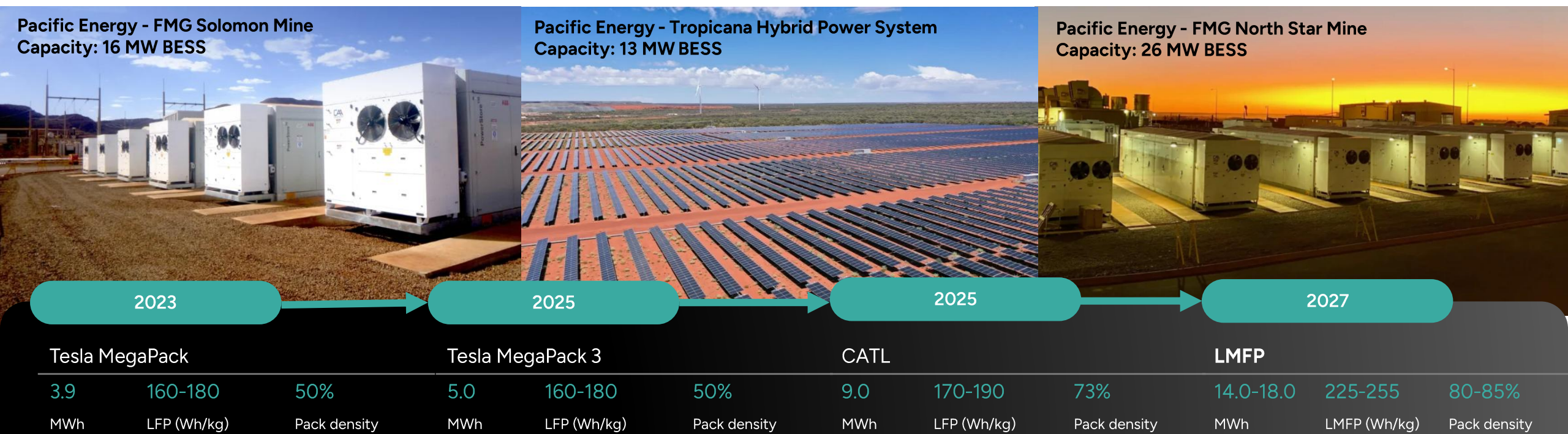
Battery Energy Storage Opportunity

LMFP Advantage

LMFP uses less expensive metals to produce higher density prismatic batteries leading to:

- + more energy in an equivalent size pack
- + lower overall costs and
- + a smaller development footprint

This is the reason LMFP battery energy storage system (BESS) is forecast to be commercially deployed on a significant scale

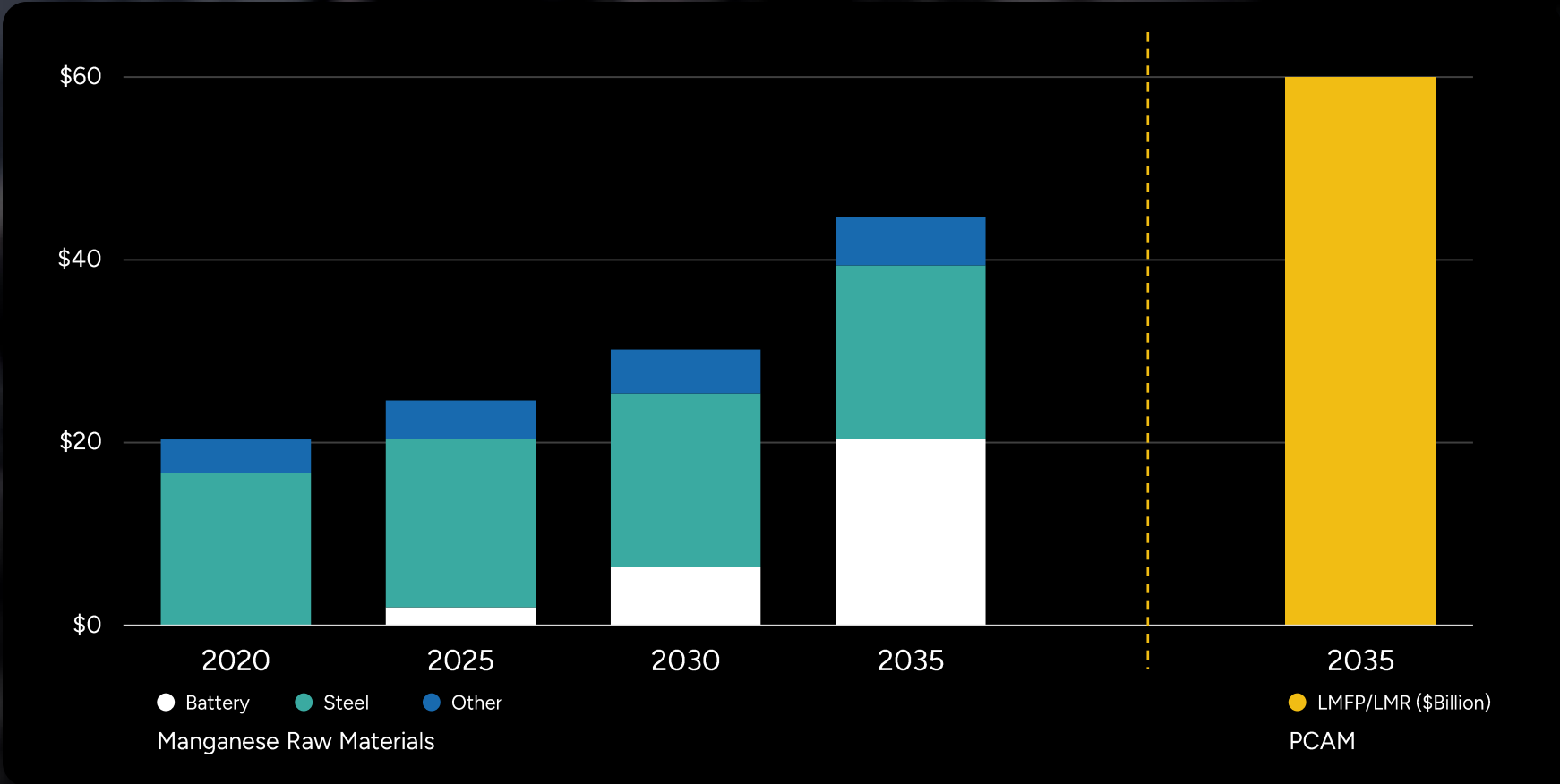


On a value basis, within 10 years, battery grade material will become the largest segment of the global manganese market



PCAM Powders could hit

\$60Bn



(Source: Traubenbach, Feb 2026)



Firebird Metals Next Gen Technology Driven Value Proposition



1



Raw
Materials (Mn conc.)



2



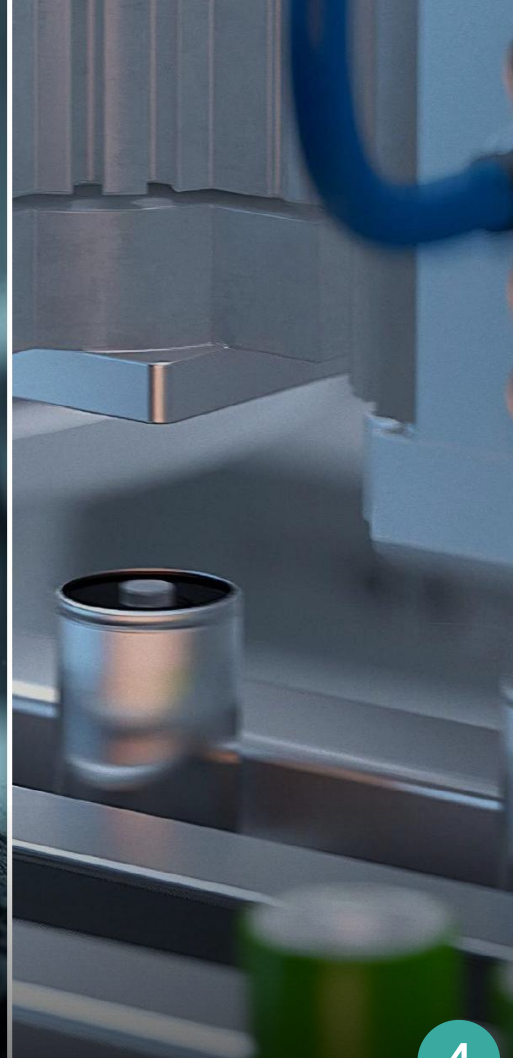
Input Materials (HPMSM)
& Precursor (p-CAM)



3



Cathode Active
Materials (CAM)



4



Mn-Rich
Battery Cell



5



Mn-Rich
Battery Pack





Competitive Advantage: Our Team & IP

Sector-leading expertise and propriety technology, at the forefront of manganese battery materials innovation

Sector-Leading Australian-Chinese Team

Over 50 years of combined expertise in manganese and chemical sectors, unmatched in Western markets

Central South University (CSU) Partnership

World leaders in producing battery materials processes. CSU staff are global experts in Li-ion battery supply chain, including alumni who founded BYD and Ronbay Technology

Extensive Patent Portfolio

6 LMFP related patents (2 granted and 4 under application). Held by Hunan Firebird Battery Technology (HFBT), Firebird Metals' 100%-owned Chinese subsidiary

Global IP ownership & Replicability

Exclusive Licence Agreement executed for all ex-China jurisdictions
Complete Firebird ownership of all IP, enabling deployment of technology platforms worldwide

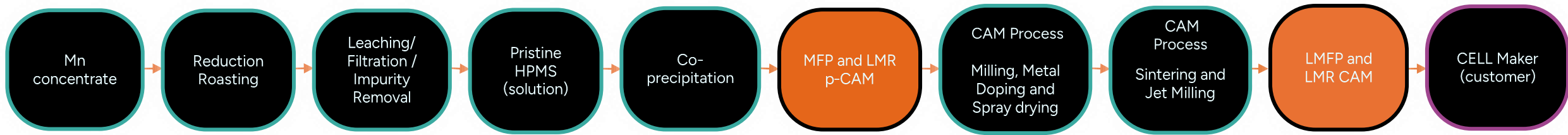




Firebird Lab: Concentrate to Cathode

Fully operational since Dec 2023 - Multiple Manganese Chemistry Capabilities.

Our state-of-the-art facility (650 sqm) demonstrates complete integration from manganese concentrate to LMFP and LMR battery cathodes.



[Watch the video showcasing our advanced manganese-based battery materials facility here](#)



Hydrometallurgy Processing & Analysis

Cathode Material (CAM) Production

3rd Party Battery Testing Centre



Firebird MFP p-CAM Exceeds China Industry Standards Across all Key Performance Parameters

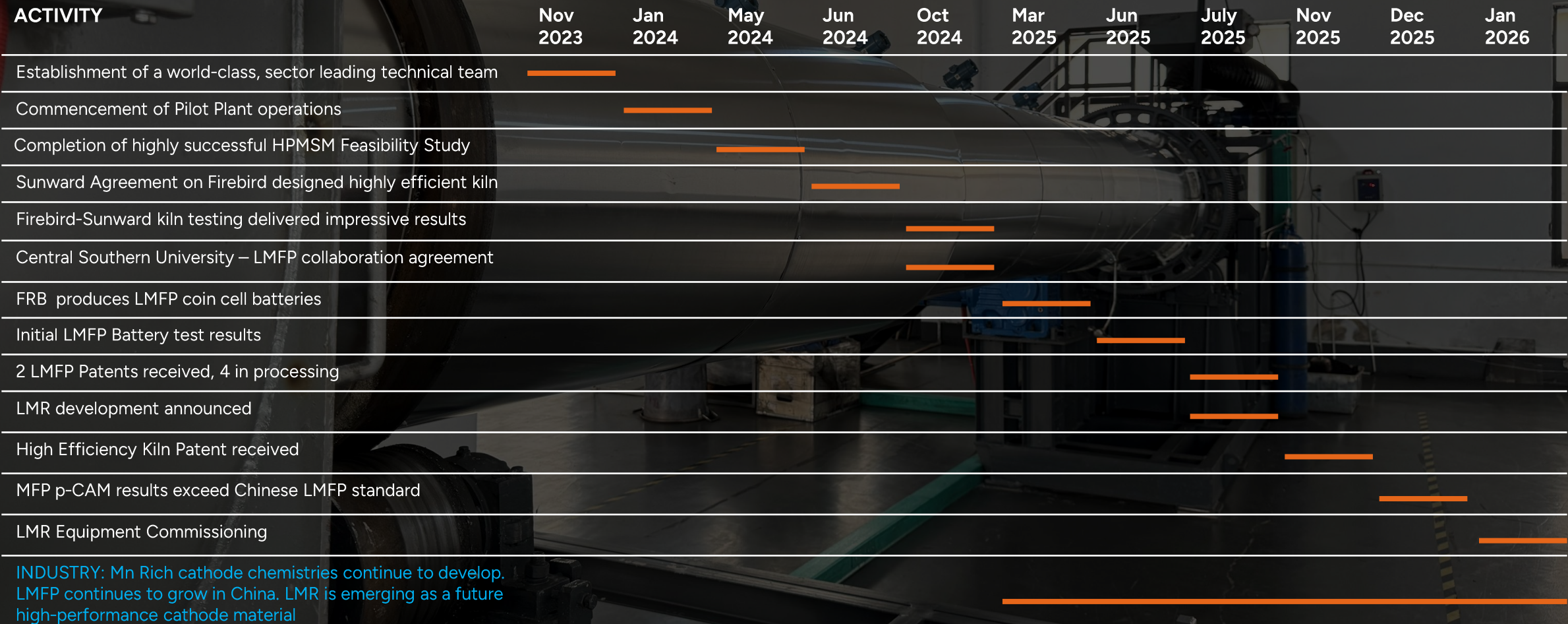
Parameter	China Industry Standard	FRB Results Q2 2025	FRB Results Q4 2025	FRB 2026 Target	
Impurity content (K, Na, Ca, Mg, Cu, Zn, Pb, Ni)	≤ 150 ppm	150–300 ppm (High impurity)	≤ 100 ppm (Low impurity)	≤ 100 ppm	~33% lower impurity → better safety & cycle life
Particle size distribution (D ₅₀)	0.5–15 μm	5–18 μm	5–15 μm	5–15 μm	Optimised particle size → fast kinetics without agglomeration and consistent performance
Tap density	≥ 0.6 g/cm ³	0.65 g/cm ³	0.75 g/cm ³	≥ 0.75 g/cm ³	~25% higher tap density → higher volumetric energy density & more efficient manufacturing
Metal (Mn+Fe):P ratio. Note: Calculated ratio	0.90–1.00	0.97–1.03	0.91–0.99	0.91–0.99	Stable metal ratios & high capacity → stronger capacity retention and commercial-grade performance
0.1C discharge specific capacity ¹	≥ 150 mAh/g	147 mAh/g	156 mAh/g	160 mAh/g	Q4 2025: All parameters exceed China industry standard. 2026 targets further improve impurities and tap density.
1C discharge specific capacity ¹	≥ 130 mAh/g	119 mAh/g	136 mAh/g	140 mAh/g	

¹Tested as per Chinese standard T/CIAPS0029—2023 Appendix C.6 Specific capacity tested at 25 degrees Celsius and 4.5 volts.

Exceeds Meets Below



Extensive Development Work Completed to Date





Australian Demonstration Plant

WORLD FIRST:

Firebird to develop Australia's first demonstration-scale, end-to-end, high purity manganese battery materials facility

Ore/
concentrate

HPMS
(solution)

p-CAM

CAM

[Watch the video showcasing our advanced manganese-based battery technology here](#)



Australian Demonstration Plant (ADP)

DE-RISKED: The ADP integrates China-developed process know-how with Western engineering, safety and regulatory standards, enabling deployment-ready technology suitable for Australian and broader international markets.

EXPERTISE: Purpose-built reactors and a fully integrated and proprietary flowsheet will make the ADP the first facility outside China capable of converting manganese concentrate through to finished CAM products.

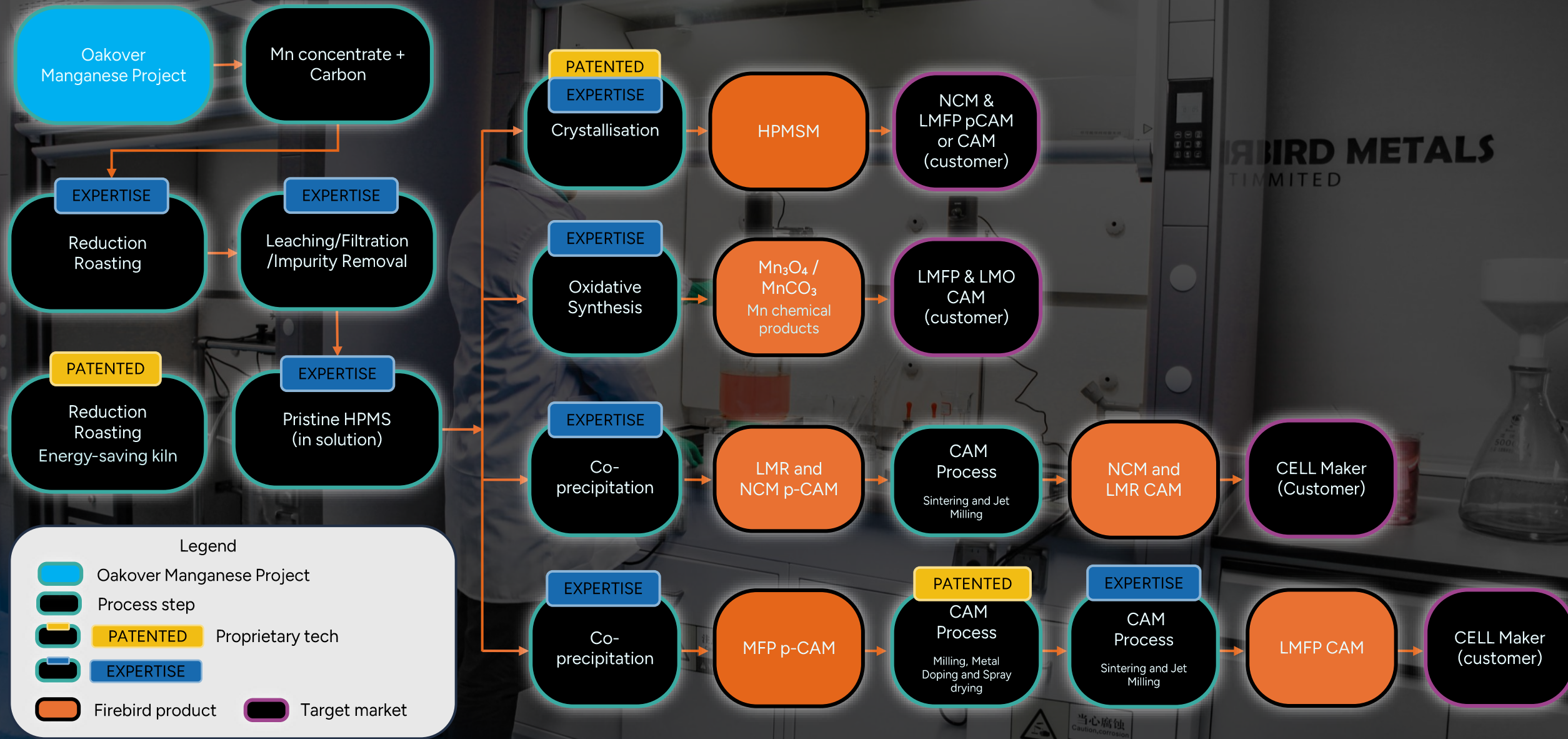
FLEXIBLE: Modified Australian feedstock pathways and circular by-product recycling allow the ADP to operate as a zero-tailings system while improving operating efficiency and environmental performance.

PROVEN: This end-to-end process has been proven, across multiple campaigns, at our wholly owned pilot plant in China.

KNOWLEDGE CENTER: The ADP will act as a training, knowledge-transfer and development hub, building local capability in p-CAM and CAM production strengthening Firebird's ability to independently develop, refine and patent new technologies within Australia.

COMMERCIAL PATHWAY: The ADP will produce representative samples of HPMSM, p-CAM and CAM for initial product validation with OEMs, cell manufacturers and cathode producers facilitating a commercialization pathway via technology licensing agreements, JVs and product sales.

ADP Process Flow – Firebird’s Experience



ADP – De-risked Pathway to Commercialisation



Validated to Date (China)

- China lab capacity **up to 10 kg/day** battery-grade HPMSM.
- **>100 batches HPMS** synthesised into p-CAM / CAM and tested; **independent third-party analysis** confirms battery-grade specs and repeatability.
- **>200 kg LMFP p-CAM** produced via **~150 batches**.
- **3rd party** coin cell battery (CAM) work completed.
- Demonstrated robustness across **Oakover feed & third-party ore**, generating **mass/energy balance + impurity/yield datasets**.

What ADP Maintains

- **End-to-end + standalone validation** demonstrates each product stage independently and the integrated flowsheet (concentrate → CAM), including **multiple feedstock flexibility**.
- Produces **OEM qualification samples** and **operational datasets** (uptime/throughput/impurity control, verified mass & energy balance, electrochem metrics).

Knowledge transfer:

- China 100% owned subsidiary staff support commissioning
- Australian engineering design & safety compliance
- ADP trains Australian operators and embeds IP & QC in an Australian context

What ADP Improves

- **Purpose-built, fully integrated plant** (vs modular China pilot).
- **Engineering uplift:** upgraded reactor, **AS1210/ASME-compliant pressure vessels**, Western electrical/design/safety systems, advanced automation.
- **Inputs & circularity:** replaces China by-product feeds not available in AU; by-products **recycled or converted to saleable chemicals** (e.g., $(\text{NH}_4)_2\text{SO}_4$) → “zero-tailings” ESG philosophy.

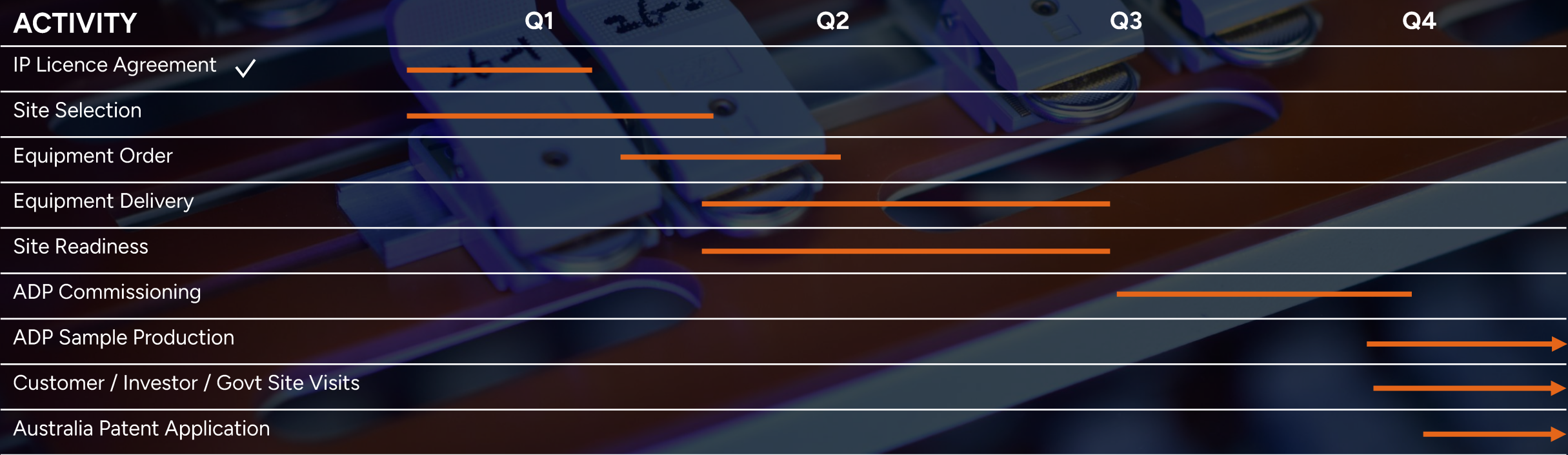
China Pilot Plant Learnings

- **Operating since 2023:** continuous pilot running demonstrates **operational repeatability** and strengthens confidence in uptime and process control.
- **Efficiency uplift:** optimisation has reduced **energy and reagent intensity** and improved yields through improved control/automation.
- **Scale-readiness:** learnings embedded into ADP design - **larger equipment**, safer/Western-compliant management systems, and improved instrumentation for stable higher-throughput operation.



Next Steps

Australian Demonstration Plant (ADP) 2026 Development Timeline





Proven Team



Executive Chairman

Evan Cranston

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



CEO

Ron Mitchell

Mr. Mitchell has more than 25 years' experience in senior commercial, strategy, sales and business development roles including 15 years specialising in lithium, battery materials and critical minerals.



Special Advisor to Board

Ken Hoffman

Mr. Hoffman was formerly Global Head of Battery Materials at McKinsey, advising on strategy, supply chains, and capital raising across the battery value chain.



Executive Director

Wei Li

Mr. Li, a Chartered Accountant, has broad experience in the resource sector, having managed a base metal exploration company in the Northern Territory and helped commission a A\$150M EMD plant in Hunan, China.



Non-Executive Director

Ashley Pattison

Mr. Pattison is a Chartered Accountant with over 20 years' experience in the resources sector, spanning operations, finance, strategy, and corporate finance.



Non-Executive Director

Brett Grosvenor

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



Key Consultant

Peter Allen

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



Corporate Snapshot

Global technology platform



Scalable IP model designed in China, owned in Australia, deployable worldwide



\$0.22

Share price

16 Mar 2026



182.36 M

Shares on issue



\$40.12 M

Market capitalization



49 M

Options
@ \$0.3 to \$1.00



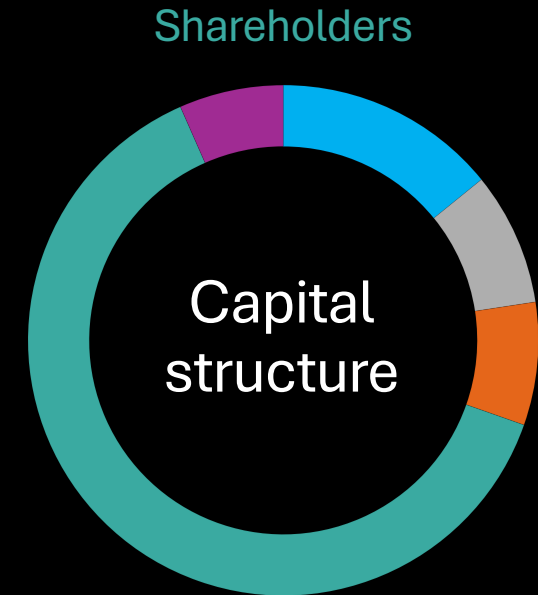
0.8 M

Performance rights



\$5.1 M

Cash on hand:
31 Dec 2025



Board & Management	13.64%
Tolga Kumova	8.14%
Canmax Technologies	7.51%
Westbeck Capital Management	6.40%
Other Shareholders	64.31%



Sustainability & ESG Commitment

Firebird is committed to responsible mining and chemical production practices with transparent ESG standards



Low-Carbon Process

Our kiln technology reduces energy consumption by 70%, while our 5th-gen crystalliser cuts energy usage by 50% compared to industry standards



Waste Minimization

Zero-waste principles with all residues either consumed or sold to minimize environmental impact across our value chain



Transparent Supply Chain

Full traceability from ore to cathode with rigorous ethical sourcing standards and third-party verification



Community Engagement

Partnering with local communities in Western Australia and China to create shared value and sustainable development opportunities





Firebird: At The Forefront Of Manganese Battery Cathode Innovation



Pioneering Mn-Rich Tech

Australian-owned, delivering world-class LMFP and LMR technology as EVs shift to lower cost manganese-rich batteries



Proprietary Technology

Multiple patents and proprietary know-how, now strengthened by an exclusive ex-China licence for five core LMFP patents through 2045.



Margin Capture

Integrated process for maximum value from manganese concentrate to cathode active materials



Global Scalability

Technology replicable worldwide with full IP ownership
Flexible processing route and feedstock agnostic



FIREBIRD METALS LIMITED



Thank you

Ron Mitchell
Chief Executive Officer
ron.mitchell@firebirdmetals.com.au



Appendix 1: Firebird Metals' 100% Owned Oakover Manganese Project

Oakover Project

Strategic resource securing long-term manganese supply for our battery materials

Oakover provides the future upstream security for our manganese chemicals business, with favorable geology, near-surface deposits and metallurgical testing confirming battery-grade material viability

● Resource

176.65 Mt @ 9.9% Mn
Granted mining lease

● Project Value

A\$741M NPV

● Return on Investment

73% IRR

● Project Lifespan

18-year Life of Mine

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

For full details refer to ASX announcements 10/3/22, 30/1/23, 23/3/23, 26/6/23 and 30/8/23



Mining Lease

Firebird has been granted Mining Lease ML 52/1086

for the Oakover Manganese Project

Receipt of the Mining Lease is conditional on the Company's development of a mining proposal, requiring approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)

The Mining Lease covers a large area of 3,429.8 ha, including the Sixty Sixer, Jay Eye and Karen Pits, as well as proposed processing plant, tailings storage and waste dump

DMS Manganese concentrate scoping study

Updated Dense Media Separation (DMS) Manganese Concentrate Scoping Study (30/8/23) results confirm flagship Oakover Project as long-life, tier-one manganese operation.

Key results include

18-year Life of Mine

Approximate A\$741.3 M NPV at a discount rate of 8% , Impressive IRR of 73.1%, with pay back in 16 months

~4Mt annual processing, ~1.2 Mt of 30-32 % Manganese (Mn) concentrate annually

Capex estimated of A\$123 million

Low mine strip ratio of 0.45:1

Indicated material accounts for 99.2% of the material processed



Environmental surveys/studies



Flora, Fauna, Sub
Terranean Fauna,
Aquatic Fauna
surveys complete

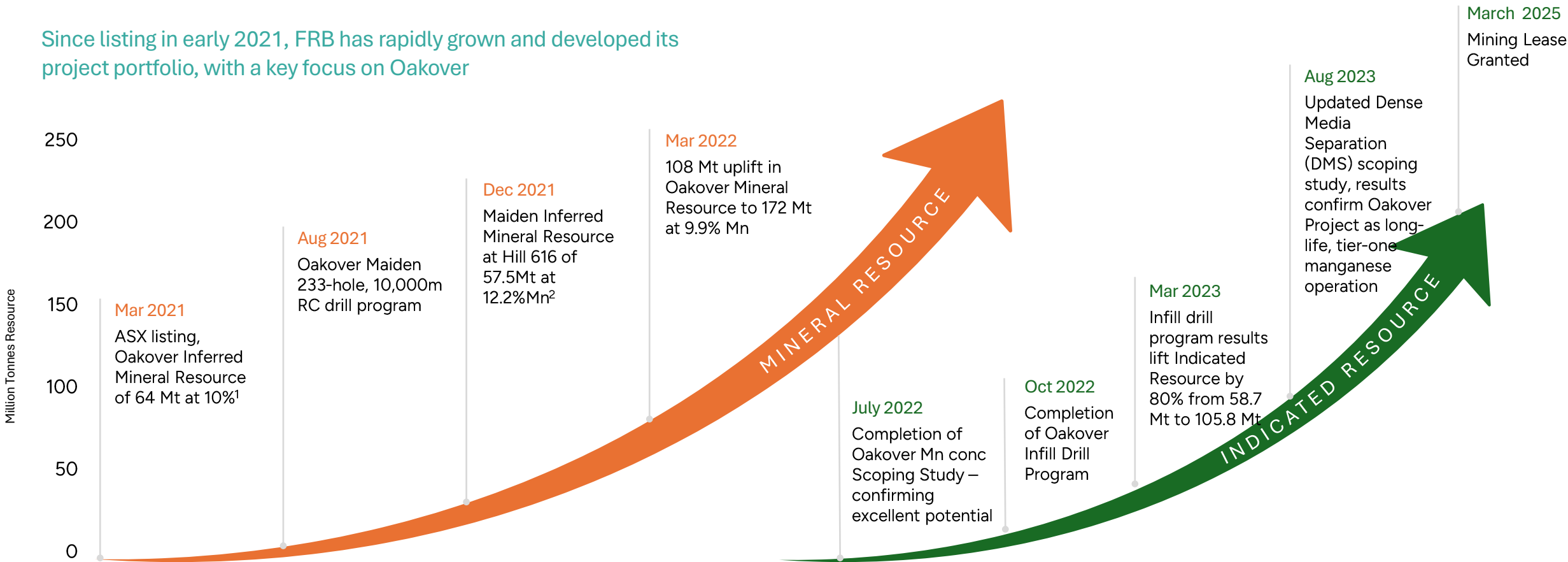


Desk top Water
study complete

Rapid and Successful Mineral Resource Development



Since listing in early 2021, FRB has rapidly grown and developed its project portfolio, with a key focus on Oakover



Notes:
1. For Full Details refer ASX announcement "Prospectus" dated 16/3/2021
2. For Full details refer ASX announcement "Hill 616 Maiden inferred Resources increases Mn 90%" dated 1/12/2021
3. For full details refer ASX announcement "Game Changing Resource Upgrade at Oakover" dated 10/3/2022
4. For Full details refer ASX announcement "Firebird grows Oakover Indicated Resource by 80% to 105.8 Million Tonnes" dated 23/3/2023



DISCLAIMER

This presentation contains summary information about Firebird Metals Limited (Firebird) (ABN 24 610 035 535) and is current as of 18th November 2025. The information in this presentation is of a general background and does not purport to be complete. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

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This presentation contains certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance

This presentation contains statements that are subject to risk factors associated with Firebird and the mining exploration industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Firebird disclaim any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, Firebird, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

This presentation has been approved by the Board of Firebird.

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been reported in compliance with ASX Listing Rules 5.7 and 5.8 and extracted from previous ASX announcements as referenced. 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.

The Company confirms that the material assumptions and technical parameters underpinning the production target disclosed in the Company's announcement dated 7 May 2024 continue to apply and have not materially changed.

Oakover Resource: Indicated Resource of 105.8Mt at 10.1%; Inferred Resource of 70.9Mt at 9.6% for global Resource of 176.7 Mt at 9.9% Mn

Hill 616 Resource: Inferred Resource of 57.5 Mt at 12.2% Mn

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, 29/1/24, 13/3/24, 7/5/24, 14/5/24, 28/5/24, 5/6/24, 10/9/24, 12/9/24, 24/9/24, 2/10/24, 21/10/24, 28/10/24, 9/12/25, 10/2/25, 20/2/25, 18/3/25, 12/5/25, 24/6/25, 21/7/25, 30/7/25, 5/8/25

CAUTIONARY STATEMENT – SULPHATE FEASIBILITY STUDY

The Feasibility Study referred to in this presentation is a Technical Feasibility of the establishment of the Battery Grade Manganese Sulphate Project Stage 1 Processing Plant in China (the Plant). The Feasibility Study is based on the material assumptions contained in the Feasibility Study document released to the ASX on 7 May 2024. These include assumptions about the availability of funding. While the Company 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 Feasibility Study will be achieved.

Notwithstanding the developments set out in this quarterly report, Investors should note that there is no certainty that the Company will be able to raise the amount of funding to develop the Plant when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Company's existing shares.

It is also possible that the Company could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the Plant. If it does, this could materially reduce the Company's proportionate ownership of the Plant. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

CAUTIONARY STATEMENT- DMS CONCENTRATE SCOPING STUDY

The Updated Scoping Study announced to the ASX on 30 August 2023 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.

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). For full details of the Mineral Resources estimate, please refer to Firebird's ASX release dated 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.