

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Q1 CY2026 Highlights

- **Exclusive LMFP licence agreement formally recorded with Chinese authorities**, covering five core LMFP patents. The licence grants Firebird exclusive rights to utilise these patents, covering improved LMFP cathode materials and precursor technology, globally (excluding China) through to May 2045.
- **LMR cathode active material equipment commissioned at China pilot plant.** Firebird completed installation and commissioning of proprietary CAM equipment for the production of advanced lithium-manganese-rich (LMR) cathode materials, with initial LMR CAM production commenced during the Quarter and customer samples planned for H2 2026.
- **Australian Demonstration Plant (ADP) development advancing on schedule.** Site selection is nearing completion, equipment ordering is soon to commence and detailed engineering work will kick off in the coming weeks.
- **The ADP remains on track for commissioning in 2026, targeting a world-first capability** to produce and demonstrate HPMSM, LMFP, p-CAM and CAM within a single integrated facility outside China.
- **Investor and strategic partner interest is increasing**, and the FRB management team anticipates significant engagement by multiple strategic partners as the ADP develops throughout 2026.
- Subsequent to the end of the reporting period, **Firebird Metals was awarded a \$2 million grant from the Australian Renewable Energy Agency (ARENA)** under the Battery Breakthrough Initiative (BBI) Program.
- **Cash: At 31 March 2026 was A\$4.37 million.**

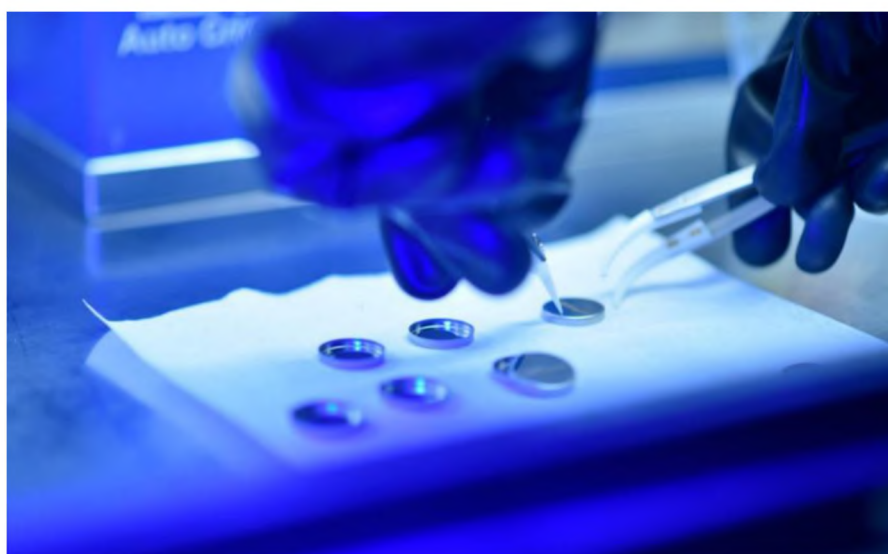


Figure 1: LMFP coin-cell batteries incorporating Firebird's proprietary battery materials.



Australian-owned Firebird Metals Limited (ASX: FRB, Firebird or the Company) is pleased to provide an update on its activities for the quarter ended 31 March 2026 ("the Quarter").

Firebird CEO, Mr Ron Mitchell, commented:

"The March quarter was transformative for Firebird. Securing our exclusive LMFP licence agreement and completing the commissioning of our LMR CAM equipment represent two critical milestones that together consolidate our position as one of the few companies globally with a fully integrated, IP-protected pathway from manganese concentrate through to finished cathode active materials for next-generation batteries.

"That momentum has continued post quarter end, with the award of a A\$2 million ARENA BBI grant and is closing in on finalising the preferred site and location for the ADP. The site will meet our requirements around access, power supply, footprint, layout and presentability. We look forward to announcing this location soon.

"As we advance the ADP toward commissioning later this year, we continue to make strong progress in engagement with potential funding partners and strategic counterparties. We look forward to updating the market on these initiatives in the coming quarter."

Manganese-Rich Battery Strategy (LMFP & LMR)

Exclusive LMFP Licence Agreement Secured

On 26 February 2026, Firebird announced that an exclusive patent licence agreement between its wholly owned subsidiary, Hunan Firebird Battery Technology Co., Ltd. (Licensor), and Firebird Metals Ltd. (Licensee) had been formally recorded and approved by the China National Intellectual Property Administration (CNIPA) and the Bureau of Commerce Changde (representative office for the Ministry of Commerce PRC).

The Certificate of Record of Patent License Contract (Record No. X2026990000032) was issued by CNIPA on 13 February 2026. The licence is granted on an exclusive basis to Firebird until 21 May 2045 and is gratuitous (RMB 0 consideration).

The licence covers five patent applications relating to modified lithium iron manganese phosphate (LMFP) cathode active materials and precursor CAM technologies. The exclusive, long-dated nature of the licence enhances Firebird's control over its proprietary LMFP technology suite, strengthens barriers to entry, and provides a clear pathway for integration into global downstream battery material supply chains.

The Board considers this a critical milestone in consolidating Firebird's intellectual property position, securing the foundation for the ADP and supporting the Company's ability to deploy its technology platform globally.



LMR Cathode Active Material Equipment Commissioned

On 12 January 2026, Firebird announced it had completed installation and commissioning of proprietary cathode active material (CAM) equipment at its wholly owned China pilot plant to produce advanced lithium-manganese-rich (LMR) CAM. Initial LMR CAM production commenced during the Quarter, with customer samples planned for H2 2026 to support ongoing technical engagement, evaluation and qualification programs.

Firebird's LMR development program is co-funded by strategic partner Taza Metal Technologies (Taza), which has committed to fund 50% of the LMR research and development activities, materially reducing Firebird's capital exposure while accelerating the advancement of its LMR technology platform.

LMR cathode technology is widely anticipated to deliver higher energy density than LFP, with performance characteristics comparable to certain high-nickel chemistries, while substantially reducing nickel and cobalt content through high manganese substitution ($\geq 50\%$ Mn). Major OEMs including Ford and GM have publicly announced plans to commercialise LMR cathodes for next-generation EVs by 2030. Beyond EVs, LMR development is being accelerated by emerging high-energy applications including eVTOL aircraft and humanoid robotics.

MFP Precursor Program — Continued Customer Engagement

Firebird continued to advance its MFP precursor qualification program during the Quarter, building on Q4 CY2025 results which demonstrated that all key technical and performance parameters exceed Chinese industry standards (T/CIAPS0029-2023), including approximately 33% lower impurity, approximately 25% higher tap density and higher 0.1C/1C specific capacities. These results, based on 150+ test batches producing approximately 200 kg of MFP p-CAM, underpin ongoing customer sampling and commercial engagement activities.

Australian Demonstration Plant (ADP) — Pathway to Western Markets

Development of the ADP advanced materially during the Quarter in line with the Company's 2026 development timeline. Key progress included:

Site Selection: The formal site selection is nearing completion with an announcement regarding the preferred site for the ADP anticipated in the coming weeks.

Equipment Ordering: Firebird finalised negotiations with key equipment vendors during the Quarter, with key items including purpose-built reactors and processing equipment aligned with the ADP's fully integrated flowsheet — from manganese concentrate through HPMSM, p-CAM and finished CAM.

Engineering and Design: Detailed engineering work continued, integrating China-developed process know-how with Western engineering, safety and regulatory standards (including AS1210/ASME-compliant pressure vessels and advanced automation systems) to create deployment-ready technology suitable for Australian and broader international markets.



Firebird is engaging with key Australian based engineering companies to support key engineering, commissioning and operational activities for the ADP, ensuring the Company executes a seamless integration of the ADP flow fleet in accordance with a Australian standards in relation to safety, risk and operational management systems.

The ADP is designed to operate as a zero-tailings system, with by-products recycled or converted to saleable chemicals, and incorporates Firebird's patented energy-saving kiln (demonstrating up to 70% energy savings) and 5th generation crystallisation reactor (using 90% less energy than conventional single-effect evaporators).

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 commercialisation pathway via technology licensing agreements, joint ventures and product sales.

Government Funding and Strategic Partnerships

Subsequent to the end of the reporting period, Firebird Metals Limited was awarded a \$2 million grant from the Australian Renewable Energy Agency (ARENA) under the Battery Breakthrough Initiative (BBI) Program.

The grant represents a significant independent validation of Firebird's proprietary processing technology platform, awarded following an extensive technical and commercial due diligence process by ARENA.

Funding will support the development of Firebird's Australian Demonstration Plant (ADP) in Western Australia, showcasing the Company's world-first, fully integrated processing solution.

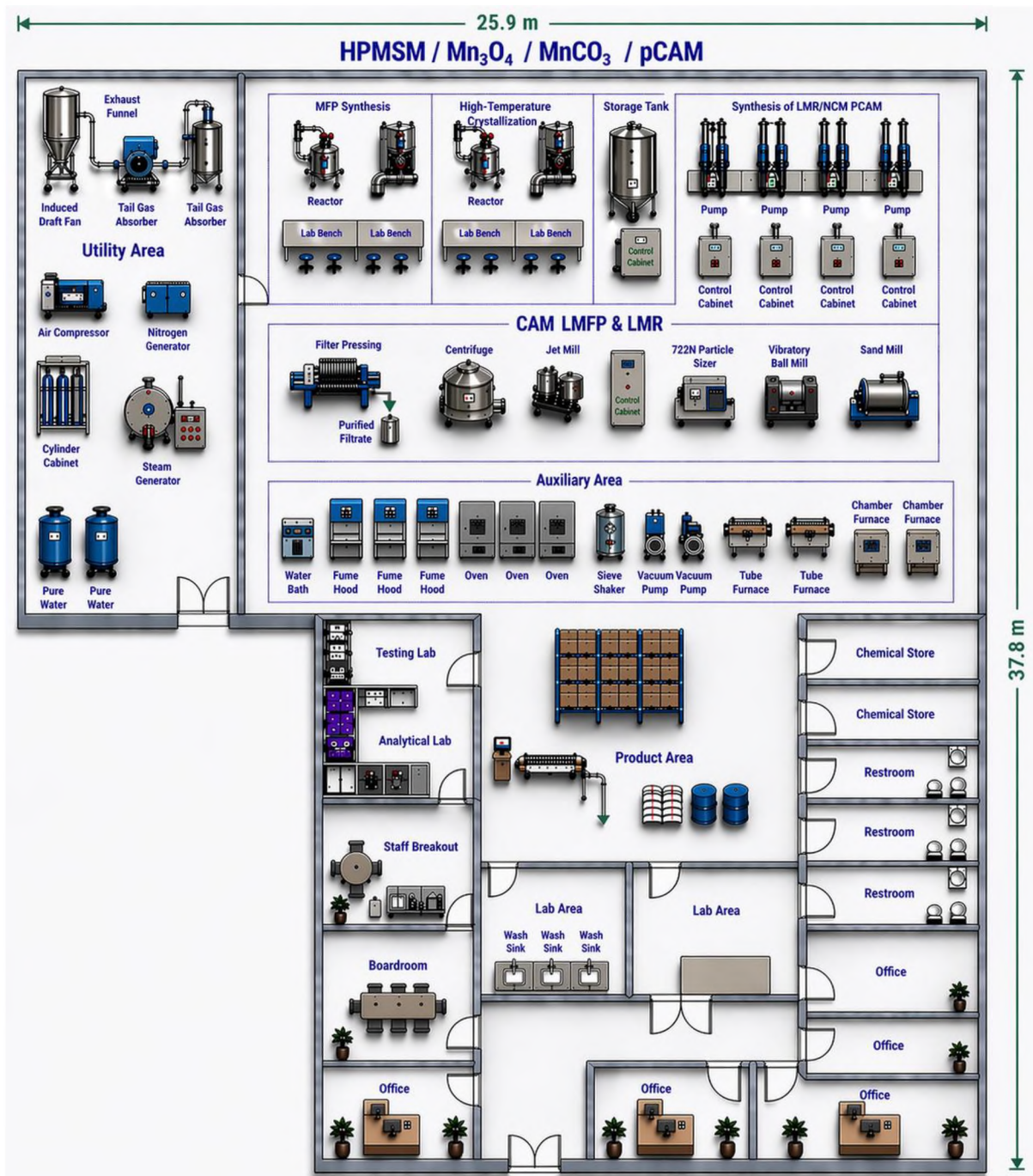


Figure 2. Model diagram and layout of the proposed Australian Demonstration Plant (ADP) to be constructed in Perth, Western Australia.

Corporate and Investor Engagement

East Coast Roadshow

During the Quarter, Firebird completed a non-deal roadshow across Sydney and Melbourne, engaging brokers, institutions, family offices and sophisticated retail investors. Meetings covered the Company's concentrate-to-cathode strategy, the role of LMFP, LMR and the ADP, and Firebird's IP positioning in a tightening battery materials market. The roadshow was well received, with investors responding positively to the Company's defined strategy and visible milestones. Firebird intends to maintain an active investor engagement program throughout 2026 and welcomes further approaches for one-on-one or small group meetings.



Euroz Hartleys Institutional Investor Conference



Figure 3. Full house at the Euroz Hartleys Institutional Investor Conference.

Firebird attended the Euroz Hartleys Institutional Investor Conference in March 2026. There was strong interest from institutional investors, reflecting growing market awareness of the manganese-rich cathode technology shift and the strategic value of Firebird's integrated, IP-protected technology platform.

Key themes of interest included the BYD Blade 2.0 launch and its potential implications for manganese demand, Firebird's exclusive IP position, the ADP development pathway, and the Company's multiple near-term commercialisation avenues including equipment sales, technology licensing and downstream product supply.

Corporate Engagement

Firebird's integrated manganese-to-cathode technology platform and the ADP are strongly aligned with global government priorities around critical minerals processing, sovereign battery manufacturing capability, supply chain resilience and Net Zero 2050 commitments.

The Board is confident that the combination of Firebird's independently validated technology, secured IP position, proven pilot plant results, and the strategic imperative for non-Chinese sources of manganese-based cathode materials positions the Company well to access non-dilutive support to accelerate the ADP and broader commercialisation pathway.



Firebird continues to engage with Western OEMs, battery and cathode manufacturers, and strategic investors to support sample qualification and commercial partnership discussions linked to the ADP.

Outlook & Near-Term Priorities (Q2 CY2026)

- Commission the ADP: Finalise equipment orders, site readiness and progress toward commissioning of the Australian Demonstration Plant, with initial sample production targeted for Q4 CY2026. Complete equipment delivery and installation.
- Scale customer qualification: Deliver LMFP and LMR CAM samples from the China pilot plant to Western OEMs and cathode manufacturers to progress formal qualification programs. Expand from coin-cell testing into larger-format cells where appropriate.
- Convert kiln IP into binding contracts: Advance detailed engineering and commercial negotiations with Taza Metal Technologies regarding binding kiln purchase agreements, while pursuing additional commercial opportunities for the kiln technology in manganese and other complementary industries.
- Strengthen partnering and commercial pathways: Deepen engagement with OEMs, cathode and battery makers and strategic investors in Western markets. Continue to assess and optimise commercialisation pathways, including funding, technology licensing, equipment supply, joint ventures and downstream production.
- Progress Australian patent applications: Lodge Australian patent applications to extend Firebird's IP protection into key Western jurisdictions, building on the exclusive ex-China licence secured during Q1.

Oakover Manganese Project, Western Australia

Oakover is Firebird's strategic 100% owned, upstream JORC resource intended to secure long-term manganese supply for the battery materials business. The project hosts favourable, near-surface mineralisation and prior metallurgical test work has demonstrated the potential to produce battery-grade feed.

No significant activity or expenditure was undertaken at the Oakover Project during the Quarter, with work limited to tenure maintenance and desktop planning while focus remained on downstream LMFP/LMR and ADP initiatives.



Quarterly Cashflow Disclosures

The Appendix 5B for the quarter ended 31 March 2026 provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was approximately \$4,000 and primarily related to environmental work and consulting fees.

Expenditure related to the development of the Chinese pilot plant was approximately \$129,000.

The total amount paid to Directors of the Company, their associated and other related parties was \$309,000 comprising salary, Directors' fees and rent.



Cash and cash equivalents at Quarter end were approximately **\$4.37 million** (excludes \$2m ARENA Grant funding).

- END -

This announcement has been approved for release by the Board.

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About Firebird Metals Limited (ASX:FRB)

Firebird Metals is developing an Australian ore-to-cathode strategy for manganese-rich lithium-ion cathode materials, spanning manganese feedstocks through to HPMSM, p-CAM and cathode active material (CAM) for high-growth chemistries including LMFP and LMR.

A WA-based Australian Demonstration Plant (ADP), planned for commissioning in 2026, is intended to validate end-to-end conversion of manganese feedstocks into HPMSM, p-CAM and CAM and to support customer qualification through representative product sampling.

Upstream optionality is provided by the wholly owned Oakover Manganese Project in Western Australia (JORC Mineral Resource: 176.65 Mt @ 9.9% Mn; mining lease granted¹), underpinning long-term concentrate supply.

JORC Compliance Statement

This announcement contains references to Mineral Resource Estimates, which have been reported in compliance with Listing Rule 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 previously reported and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

¹ For full details refer to ASX announcements 10/3/22, 30/1/23, 23/3/23, 26/6/23 and 30/8/23.
Indicated: 105.8Mt at 10.1%; Inferred: 70.9Mt at 9.6%



Announcements made during the Quarter:

Date	Announcement
12-Jan-26	Firebird Completes Equipment Commissioning for Advanced LMR Cathode Active Materials
26-Feb-25	Exclusive LMFP Licence Agreement Secured

Additional Listing Rule Information

The Company advises the following information in accordance with Listing Rule 5.3.3:

Western Australian Project	Tenement	Ownership at the Start of quarter	Ownership at end of Quarter
Oakover	E 52/3577	100%	100%
Oakover	E 46/1392	100%	100%
Oakover	E 52/3948	100%	100%
Oakover	E 46/1570	100%	100%
Hill 616	E 52/3633	100%	100%
Wandanya	E 46/1456	20%	20%

Forward Looking Statements

This announcement may contain 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.

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")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(402)	(641)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(211)	(857)
	(e) administration and corporate costs	(98)	(1,040)
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)	78	152
1.9	Net cash from / (used in) operating activities	(633)	(2,386)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(275)
	(d) exploration & evaluation	(4)	(58)
	(e) investments - MnSO ₄ +Mn ₃ O ₄ plant China	(129)	(406)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(177)	(739)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	55	6,000
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	(69)	(403)
3.5	Proceeds from borrowings	48	48
3.6	Repayment of borrowings	(9)	(38)
3.7	Transaction costs related to loans and borrowings	(1)	(2)
3.8	Dividends paid	-	-
3.9	Other	-	392
3.10	Net cash from / (used in) financing activities	24	5,997

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,160	1,502
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(633)	(2,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(177)	(739)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24	5,997

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,374	4,374

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	4,374	5,160
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)	4,374	5,160

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	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(633)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(177)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(810)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,374
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,374
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.40
	<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.

Date: 28 April 2026

Authorised by: The Board
(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.