FIREBIRD METALS LIMITED

The First Fully Integrated Advanced Battery Materials Plant Outside China

Prove. Demonstrate. Commercialise.



AGM Company Presentation | 25 November 2026
ASX: FRB

MARKET DRIVER

The shift to manganese-rich cathode chemistries

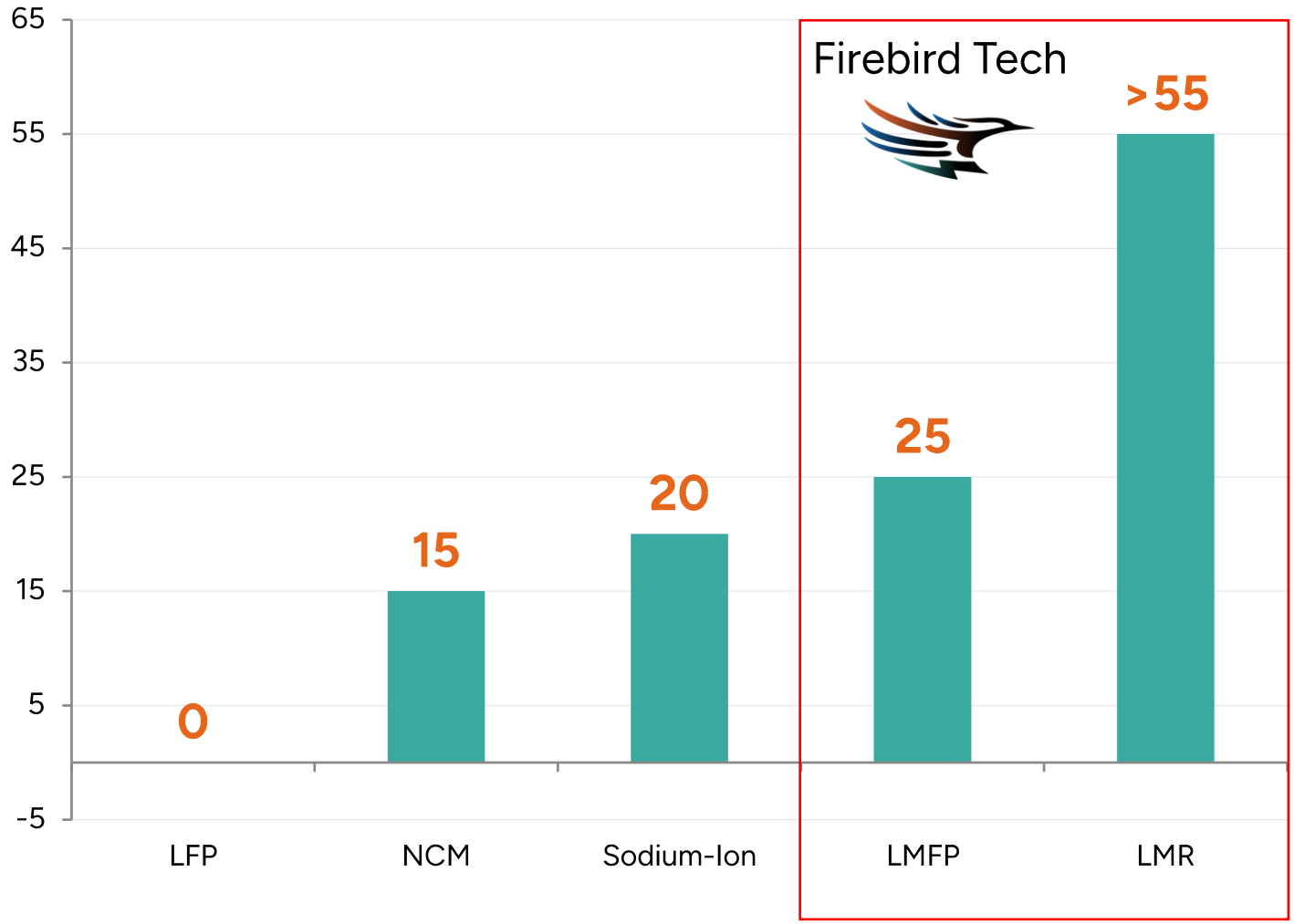
Manganese is cheaper, safer, more abundant and supply-secure, and it is moving up the cathode mix

TODAY
LFP
Lithium Iron Phosphate dominates ~80% of cathode market.

EMERGING
LMFP
Lithium Manganese Iron Phosphate, rapid adoption from 2028.

THE FUTURE
LMR
Lithium Manganese Rich, mass adoption after 2030.

Manganese content of cathode (%)



MARKET VALIDATION

Who's committed?

LMFP and LMR are now OEM and cell-maker roadmaps

GM + LG Energy Solution (US / Korea)
First LMR prismatic EV cells, ~30% denser than LFP at similar cost; first vehicle targeted 2028.

Ford (US)
In-house LMR chemistry; 2nd-gen cells on a Michigan pilot line; vehicle integration by 2030.

CATL (China)
M3P advanced LMFP scaling 2024–25; believed to hold the largest LMR patent portfolio.

LG Chem / POSCO Future M (Korea)
Gen1 LMR cathode mass-production-ready; POSCO full-scale LMR production late 2026.

Firebird Metals (Australia)
Successfully demonstrated HPMSM, LMFP and LMR battery materials performance at a large scale Pilot plant, now executing the first demonstration scale plant in the West.





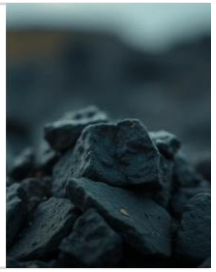
Sources: Company announcements and industry press compiled by Traubenbach Associates (K. Hoffman, Firebird Special Advisor), current to Q3 2026.

INTEGRATED PROCESS

First outside China: concentrate to cathode in one circuit

From manganese concentrate to finished cathode active material in a single integrated process line

Mn Concentrate
Feedstock



UHPMSM
in solution



p-CAM
Precursor



CAM
LMFP / LMR



Energy-efficient

Patented kiln uses 70% less electricity. 5th-gen crystalliser uses 90% less energy than conventional single-effect evaporators.

Capital-light

Removes conventional intermediate steps and inter-facility logistics, lowering capex and opex versus the standard split supply chain.

Value Chain Consolidation

Transforming a complex, multi country, multi plant battery materials supply chain into a single integrated circuit

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INTEGRATED PROCESS

Firebirds new integrated manganese supply chain solution

Transforming a complex, multi country, multi plant battery materials supply chain into a single integrated circuit

Current global supply chain

1. Mining	2. Refining	3. Battery materials	4. Battery cells	5. EV & Defense use
Manganese ore	High-purity manganese sulphate	Manganese pCAM / CAM	Lithium-ion batteries	US defence applications
Australia, South Africa, Brazil	**China**	**China, Japan, Korea**	**China, Japan, Korea**	**USA**

Firebird new supply chain

*Case Study

A single Western Country

1. Mining	2. Refining & battery materials		3. Battery cells	4. EV & Defense use
Manganese ore	High-purity manganese sulphate	Manganese pCAM / CAM	Lithium-ion batteries	US defence applications
Firebird's Oakover Manganese Project, Australia				

US-based step

Processing, cathode and battery manufacturing move from China, Japan and Korea to the US

STRATEGY

Prove. Demonstrate. Commercialise.

A staged pathway from proven pilot to commercial revenue. Each step de-risks the next.

Prove

Chinese Pilot Plant, Hunan

- 650sqm large-scale pilot operating since 2023
- Proven process across 150+ batches.
- Production of independently verified high quality, UHPMSM, p-CAM and CAM samples



Demonstrate

Australian Demonstration Plant, Perth

- 775sqm site secured, all key equipment ordered, 1st container of gear arrived
- A$1.0M of the A$2.0M ARENA grant received.
- Assembly and commissioning Q1 CY27, first samples Q2 CY27.



Commercialise

Western jurisdictions, from 2027

- ADP samples to US and Western qualification programs.
- North American plant pathway with US partners: JVs, licensing, equipment sales and offtake.



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PROVE.



TECHNOLOGY FOUNDATION

Pilot Plant - Proven and patented

ADP de-risked by an operating pilot plant, an extensive patent portfolio and a sector-leading technical team

650 sqm

HUNAN
PILOT PLANT

- Operating since Dec 2023 with multiple successful concentrate-to-cathode campaigns
- +150 batches outperforming China Industry Standards

5+1

LMFP &
KILN PATENTS

- Five core LMFP patents under exclusive ex-China licence through 2045, plus high-efficiency electric calcination kiln patent
- 1st Quartile on cost curve

+50 yrs

MANGANESE
EXPERTISE

- Combined manganese, battery and resource sector experience across the team that is unmatched in Western markets



INDEPENDENT VALIDATION

Customer testing confirms >99.99% purity

Independent international customer testing exceeds Chinese industry standards across all key parameters

PURITY
>99.99%

$MnSO_4$ purity confirmed by international customer testing in June 2026.

GRADE
32.6%

Manganese content exceeds the Chinese Superior Grade benchmark of 32.18 Wt.%.

IMPURITIES
<0.5 ppm

Most impurity elements below detection limits, validating in-line impurity removal.

IMPURITY LEVELS BENCHMARKED TO CHINA INDUSTRY STANDARD

Element	China standard (Superior)	Firebird HPMSM (Jun 2026)
Iron (Fe)	≤ 10 ppm	**<0.5 ppm**
Copper (Cu)	≤ 10 ppm	**<0.5 ppm**
Lead (Pb)	≤ 10 ppm	**<0.5 ppm**
Chromium (Cr)	≤ 10 ppm	**<0.5 ppm**
Aluminium (Al)	≤ 10 ppm	**<0.5 ppm**
Potassium (K)	≤ 30 ppm	**<0.5 ppm**
Calcium (Ca)	≤ 50 ppm	**<0.5 ppm**
Sodium (Na)	≤ 100 ppm	**2.6 ppm**

HPMSM battery-grade prices up 23% year-to-date, on growing EV and storage demand (SMM, June 2026)

Source: ASX announcement, 2 July 2026

ULTRA-HIGH PURITY

First 99.999% purity manganese sulphate

In-line impurity extractant process delivers 5N purity, with most impurities below lower detection limits

PURITY
99.999%

5N $MnSO_4$ produced at the Hunan Pilot Plant. The only Western producer.

IMPURITIES
≤1 ppm

Most elements ≤1 ppm in Firebird testing; third-party results ≤5 ppm.

PRICE PREMIUM
~33%

Approximate premium for ultra-high-purity material over standard battery-grade $MnSO_4$.

IMPURITIES VS CHINA STANDARD HG/T 4823-2023

Element	China standard (Superior)	Firebird result (Oct 2026)	Third-party result
Manganese (Mn)	32.18 Wt.%	**≥ 32.48 Wt.%**	≥ 32.46 Wt.%
Iron (Fe)	≤ 10 ppm	**≤ 1 ppm**	< 5 ppm
Copper (Cu)	≤ 10 ppm	**≤ 1 ppm**	≤ 5 ppm
Lead (Pb)	≤ 10 ppm	**≤ 1 ppm**	≤ 5 ppm
Chromium (Cr)	≤ 10 ppm	**≤ 1 ppm**	≤ 5 ppm
Aluminium (Al)	≤ 10 ppm	**≤ 1 ppm**	≤ 5 ppm
Potassium (K)	≤ 30 ppm	**≤ 1 ppm**	≤ 5 ppm
Calcium (Ca)	≤ 50 ppm	**≤ 5 ppm**	≤ 15 ppm
Sodium (Na)	≤ 100 ppm	**≤ 1 ppm**	≤ 5 ppm

Next: Oakover ore being processed to UHPMSM at Hunan, to be replicated as the first ADP campaign in 2027. Results to follow independent testing.

Source: ASX announcement, 19 October 2026. Firebird results by AAS.

LMR CATHODE PROGRAM

LMR cathode matches commercial benchmark

Independent electrochemical testing confirms Firebird's proprietary LMR cathode performance in line with commercial benchmark

263.7

mAh/g DISCHARGE CAPACITY (0.1C)

0.1C discharge capacity of 263.7 mAh/g and 1C capacity of 211.2 mAh/g, in line with commercially sourced benchmark material

+65%

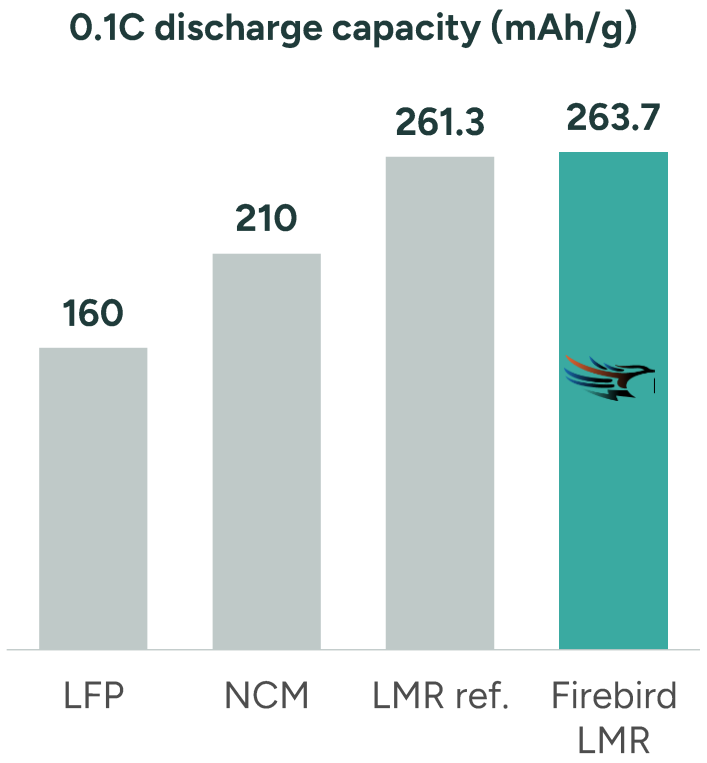
VS TYPICAL LFP CATHODES

Approximately 65% higher discharge capacity than typical LFP and 26% higher than high-nickel NCM cathode materials

+20

SYNTHESIS CAMPAIGN BATCHES

Among the first Western-listed companies to publicly report electrochemical performance data for proprietary LMR cathodes



Source: ASX announcement, 28 July 2026. LFP and high-nickel NCM figures are typical industry values cited in the announcement.

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LMR PRECURSOR PROGRAM

Improved LMR precursor quality

Optimised co-precipitation and washing lift tap density, cut sulphur and tighten particle size versus July 2026 results

1.35

g/cm³ PRECURSOR TAP DENSITY

35% above Firebird's July 2026 result (1.0 g/cm³) and 11% above a commercial reference (1.22 g/cm³)

-46%

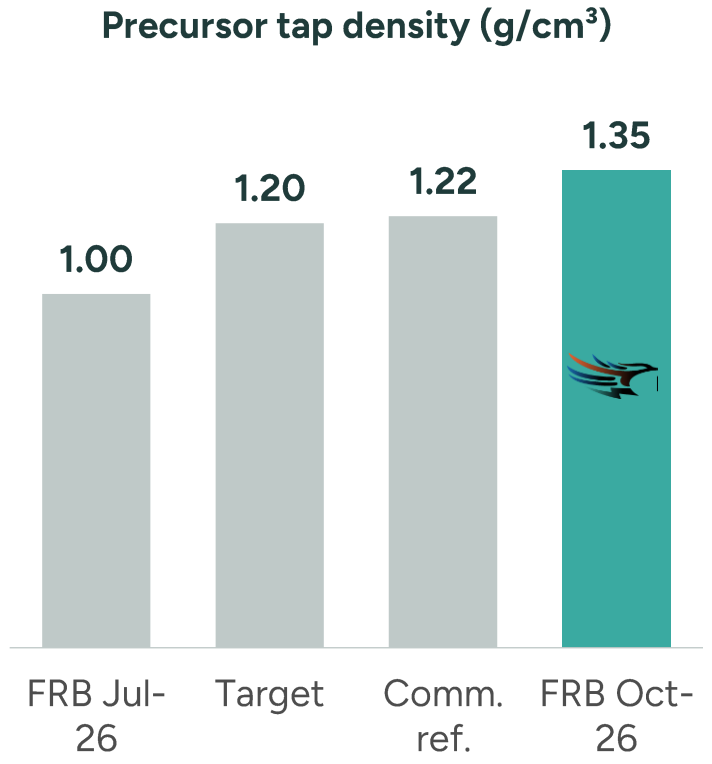
SULPHUR CONTENT, NOW 610 ppm

Down from 1,130 ppm in July through refined washing. Sulphur is a key impurity that can adversely affect battery performance

6.0 µm

D90 PARTICLE SIZE, FROM 7.8 µm

D50 of 4.2 µm matches the commercial reference, indicating tighter particle-size control. Key indicators consistent across three batches



Source: ASX announcements, 28 July and 26 October 2026.

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DEMONSTRATE.



ADP - SITE SECURED

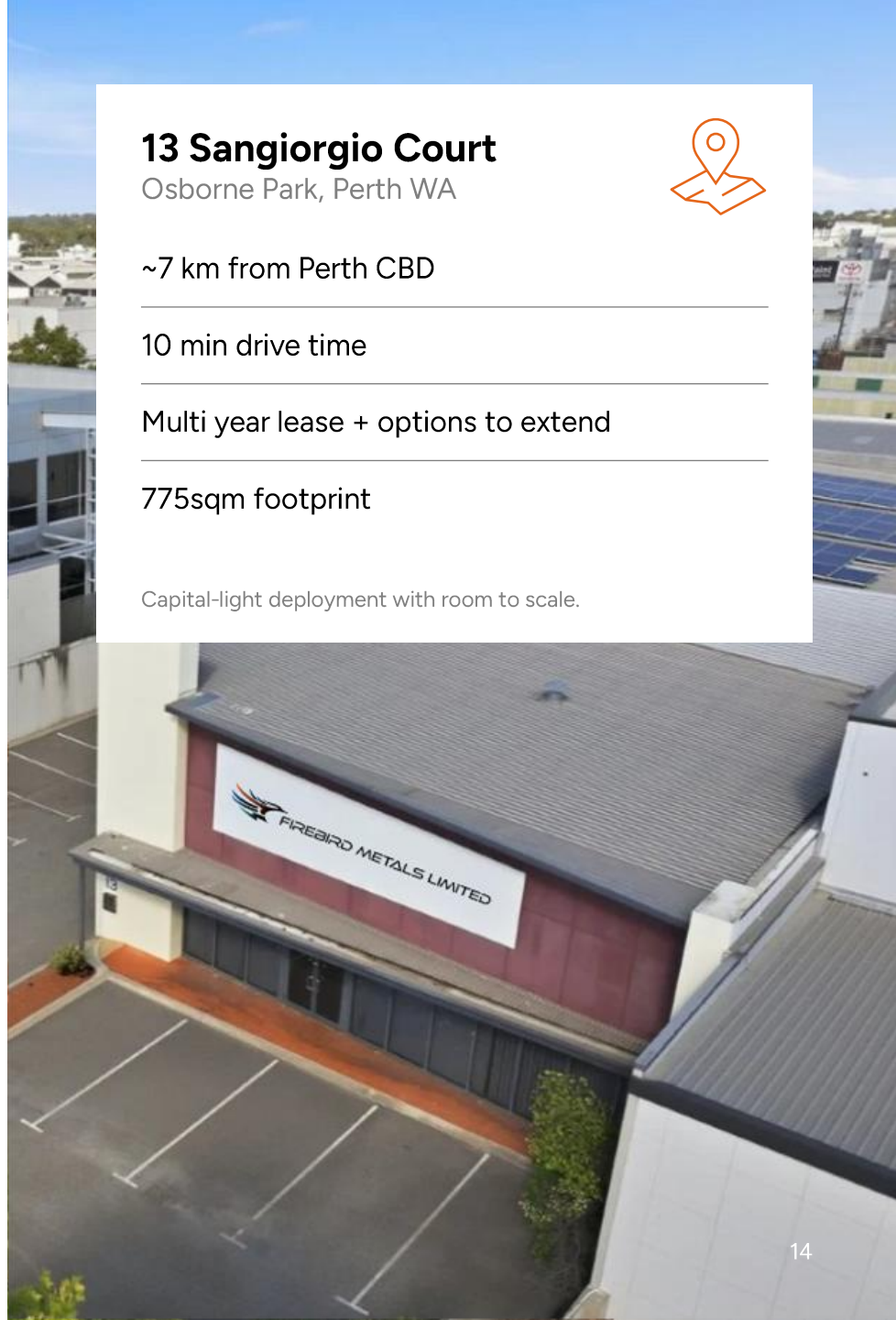
Demonstration Plant

April: Multi-year lease executed for the 775 sqm purpose-fit facility
August: Firebird team moves into the ADP site as the new corporate head office
September: Final site readiness activities completed
November: First container of equipment arrived
December: ADP assembly commences

Project Readiness

- Dr Chris Passmore (Chemical Engineer) employed as ADP Technical Lead, other local appointments to follow
- Regular site visits to China pilot plant
- Operating procedures and risk management plan developed
- Engagement with Universities and engineering Firms

Source: ASX announcement, 30 April and 2 September 2026 July 2026

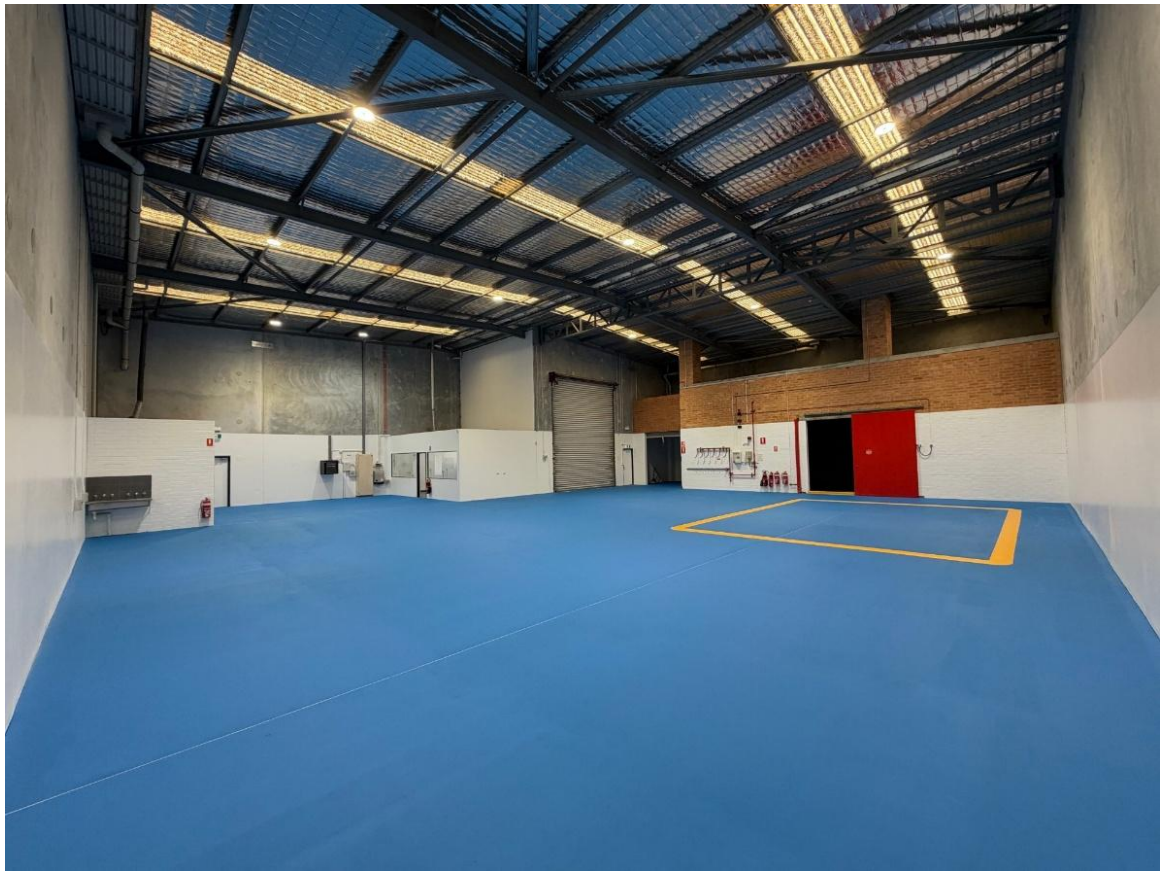


ADP - SITE SECURED

Demonstration Plant



Firebird ADP Site – Office Area



Firebird ADP Site – Process Area

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A$2.0M ARENA grant secured, A$1.0M received

FEDERAL GOVERNMENT BACKING

Non-dilutive funding under the Battery Breakthrough Initiative, validating Firebird's technology platform and delivery track record

A$2.0M

ARENA grant secured | A$1.0M received

Non-dilutive • No IP rights granted • Matched 1:1 by Firebird

Battery Breakthrough Initiative

Federal Government Program | National Battery Strategy

Australian Government
Australian Renewable Energy Agency

ARENA

GRANT VALIDATION AND DELIVERY

Technical viability
Independent technical review confirms the integrated manganese-to-CAM platform is credible and commercially relevant.

Strategic alignment
Direct fit with Australia's Critical Minerals Strategy, energy storage priorities and Net Zero 2050 commitments.

Milestone 1 complete: A$1.0M received
Osborne Park ADP site secured, all key equipment ordered and Risk Management Plan accepted by ARENA, ahead of schedule and within budget.

Milestone 2 underway
Firebird relocating to the Osborne Park ADP facility; remaining A$1.0M payable across coming milestones.

ARENA CEO Darren Miller: "...an important step toward building domestic capability to convert Australian manganese into battery cathode materials."

Source: ASX announcement 23 April and 17 July 2026

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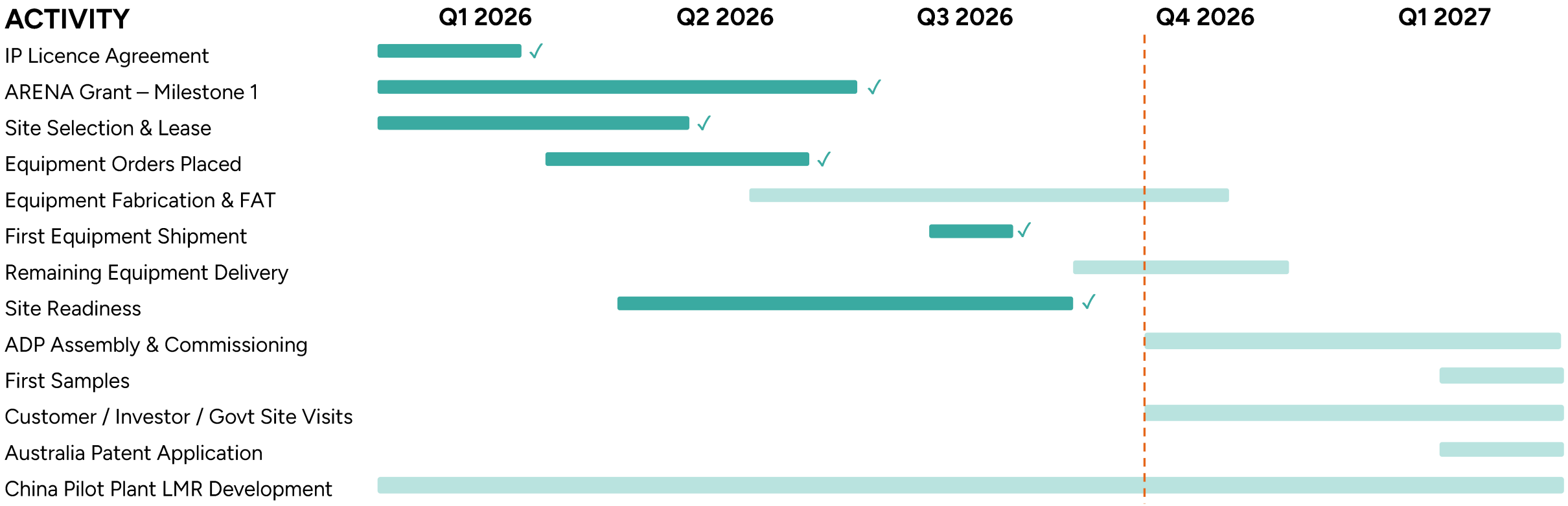
Delivering on schedule

ADP development timeline to first samples, Q1 CY2027



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COMMERCIALISE.



Commercial Scale Battery Materials Plant Complex

2024 Feasibility Study for a commercial scale plant completed:
This study will now be adapted for a plant to be constructed in the West



Firebird commercial scale manganese battery materials plant complex plant site (12 hectare site)

2024 Feasibility Study Highlights

- Location: Jinshi High-Tech Chemical Industrial Park, Jinshi City, Hunan, China
- Production: Equivalent 72,500 tpa high purity manganese sulphate monohydrate
- Ore Feed: Approximately 66,000 tonnes annually
- Competitive OPEX: US$579/t
- Competitive CAPEX: ~US$94m (*inclusive or working capital)

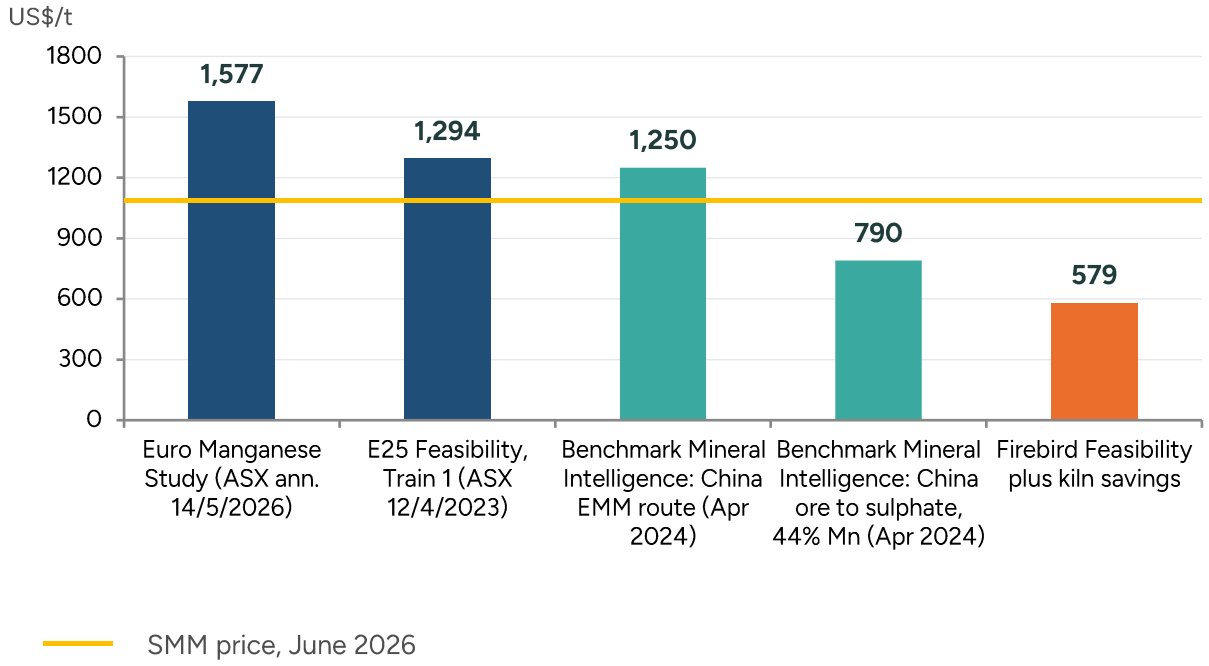
Source: ASX announcement, 2 October 2024

TECHNOLOGY POSITIONED ON THE FIRST QUARTILE OF THE COST CURVE IN A MARKET THAT IS GROWING SIGNIFICANTLY

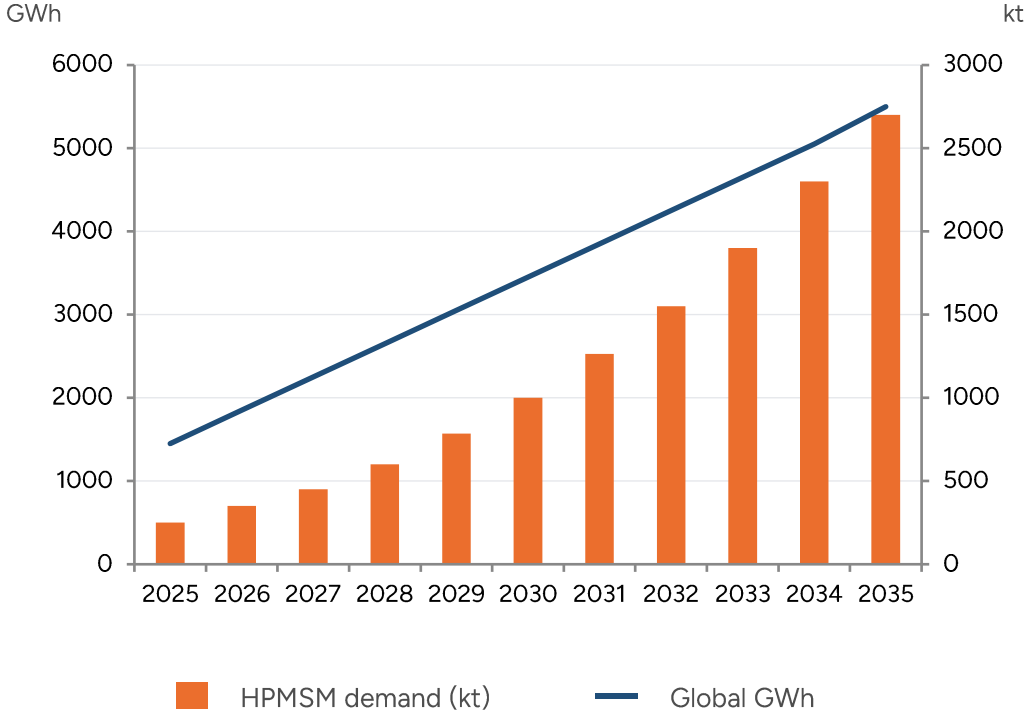
Commercial Opportunity

US$579/t[1]

Feasibility-study OPEX, including kiln savings, sits below every published peer study charted



Bloomberg base-case GWh forecast (Dec 2025) and FRB HPMSM demand (kt)



Sources: ASX Announcement, 7 May 2024 plus kiln savings; peer studies as charted; SMM price May 2026; Bloomberg GWh forecast (Dec 2025), Firebird-derived HPMSM demand.

COMMERCIALISATION: ONE INTEGRATED PROCESS, FOUR WAYS TO MONETISE IT

Four routes to revenue

The ADP is the proof point for every route.



Joint ventures

Co-developing processing capacity with strategic partners, contributing Firebird's process IP and operating know-how.

Equipment sales

Supply of Firebird's energy-efficient kiln and crystalliser technology to manganese processors.

Technology licensing

Licensing the patented concentrate-to-CAM process to third-party processors outside China. Capital-light, with IP retained.

Product offtake

HPMSM, p-CAM and CAM supply to cathode makers and OEMs, starting with qualification samples from the ADP.

NEWSFLOW

What happens next?

A dense run of milestones from vessel arrival to first samples and customer qualification

Jul – Nov 2026

Site readiness and equipment ordering

- First vessel arrival at Fremantle, early October
- Further container shipments as FAT completes, each with a market update
- Site readiness complete
- September quarterly report

Dec 2026

Plant Assembly

- 1st container of equipment arrives
- ADP equipment assembly commences
- Customer, investor and government site visits
- LMR program updates from the Hunan pilot plant

Q1-2 2027

Commissioning & first samples

- ADP equipment assembly completes
- ARENA Milestone 2: Assembly of the ADP facility
- ADP commissioning commences
- ARENA Milestone 3: Commissioning of the ADP
- First HPMSM and cathode samples
- Australian patent application

2027

Qualification and commercialisation

- 3rd party verified results and announcements
- Customer and OEM qualification programs
- Commercialisation strategy and partnering execution: JVs, licensing, equipment sales, product offtake

CHEMISTRY OUTLOOK

Cost & Performance Benefits
Why manganese wins the chemistry race

Na-ion

Low energy density and yet to establish a clear cost advantage

PROS

- Good cold-weather performance
- No lithium needed

CONS

- 100–150 Wh/kg, lowest energy density of allof all
- Transition-metal cost risk (Ti, Sn, La)
- Early stage, limited commercial deployment
- Low recycling value

LFP

Low cost but a capped theoretical energy density

PROS

- ~$40/kWh, lowest cost today
- 10,000+ cycles
- Safe chemistry, excellent record
- Proven at scale, dominant in BESS

CONS

- 150–190 Wh/kg, low energy density
- Poor cold-weather performance
- Low voltage limits applications
- Low recycling value

NMC

Higher energy density, with greater cost and thermal-management demands

PROS

- 250–290 Wh/kg, high energy density
- Ex-China capacity, installed Western base
- High recycle value
- EV proven

CONS

- ~$80/kWh, high cost
- Cold-weather degradation
- 3,000–6,000 cycles
- Thermal runaway, worst safety profile

LMFP & LMR

Offering pathways to higher energy density at competitive cost

PROS

- 190–300 Wh/kg, superior to LFP and equivalent to NCM
- Est. ~$50/kWh, could fall below LFP
- Higher voltage, better system efficiency
- Strong cold-weather performance

CONS

- Newest chemistry, limited field data
- High-purity Mn scarce outside China
- Manufacturing ramp still early

Sources: BloombergNEF Battery Price Survey 2025; Wood Mackenzie; Benchmark Mineral Intelligence; Traubenbach Associates research (K. Hoffman, Firebird Special Advisor). Cost figures are indicative cell-level estimates, not vendor-disclosed.

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TEAM

Leadership that has built and operated manganese plants

Over 50 years of combined manganese expertise paired with deep battery materials and capital markets experience



Evan Cranston
Executive Chairman
Mining executive; corporate & mining law background.



Ron Mitchell
Chief Executive Officer
25+ yrs commercial, strategy & BD; 15 yrs in lithium and battery materials.



Wei Li
Executive Director
Chartered Accountant; led commissioning of A$150M EMD plant, Hunan.



Ashley Pattison
Non-Executive Director
Chartered Accountant; 20+ yrs in resources operations, finance & strategy.



Brett Grosvenor
Non-Executive Director
25+ yrs mining & power industry; engineering & MBA qualified.



Ken Hoffman
Special Advisor (Board)
Former Global Head of Battery Materials, McKinsey; battery value chain strategy.



Peter Allen
Key Consultant
20+ yrs marketing manganese, lithium and other commodities.



Mr Zhou Qiyun
China CTO
20+ yrs in Mn sulphate processing; MVR crystalliser design and patents.



Mr Tang
Chief Executive Officer (China)
Mn sulphate plant operations & engineering; MVR commissioning and process optimisation.

\+
Central South University partnership, global leaders in Li-ion battery materials processes; alumni founded BYD and Ronbay Technology.

Corporate Snapshot

$0.10
Share price
*24 Nov 2026

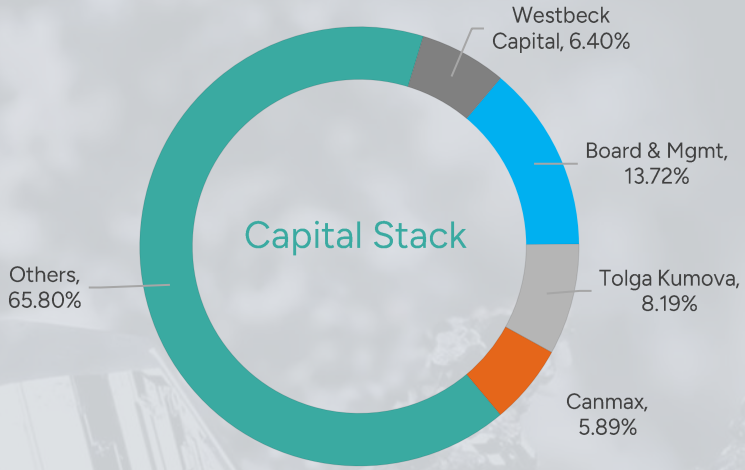
182.36 M
Shares on issue

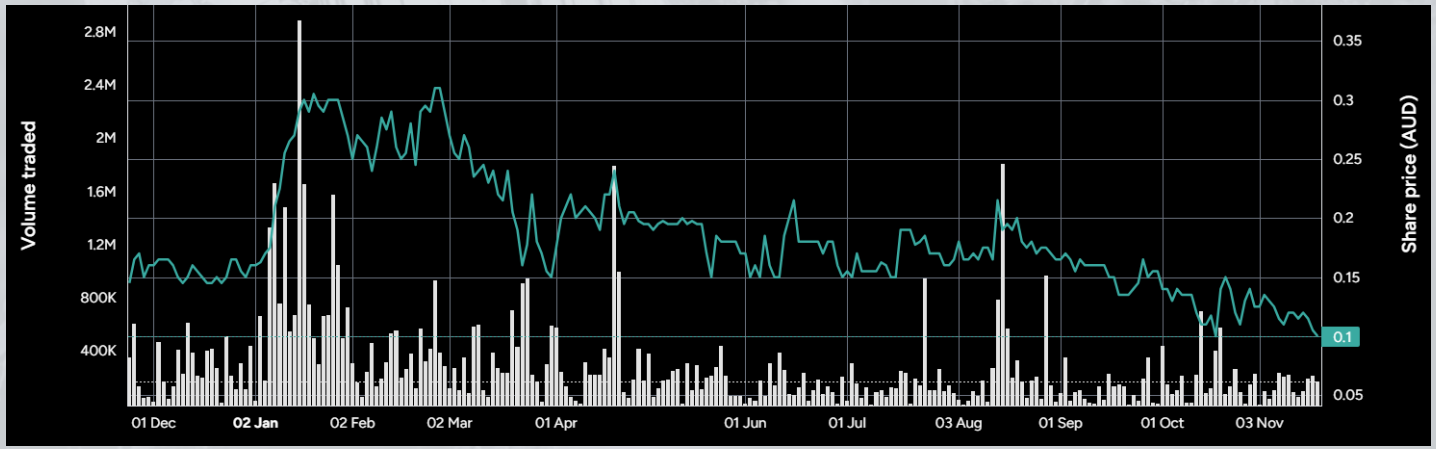
$18.24 M
Market capitalization

49 M
Options
@ $0.3 to $1.00

0.8 M
Performance rights

$3.3 M
Cash on hand:
*30 Sept 2026





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WHY FIREBIRD

Firebird is creating a platform that can attract global capital and strategic partnerships into Western Australia

World-first ADP, secured
Perth lease executed, fit-out and equipment procurement completed.

Government-validated
A$2M ARENA grant, non-dilutive, anchoring capital-light delivery.

Defensible IP to 2045
Five core LMFP patents under exclusive ex-China licence; high-efficiency kiln patent.

Multiple revenue paths
Licensing, JVs, equipment sales, HPMSM, p-CAM and CAM offtake.

Upstream optionality
234 Mt of WA manganese resources at Oakover and Hill 616, ore-agnostic flowsheet.

A Platform for Global Strategic Partnerships
Engagement with number of Tier 1 Western OEM's and battery companies



FIREBIRD METALS LIMITED

THANK YOU

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OAKOVER MANGANESE PROJECT



100% owned by Firebird
Granted mining lease
176Mt JORC resource
Tier 1 mining jurisdiction

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UPSTREAM SECURITY

100% Owned Oakover Manganese Project

234 Mt of manganese resources in Western Australia provides long-term feedstock optionality for the ADP

176.65 Mt
Oakover JORC Resource
@ 9.9% Mn

73%
IRR
(DMS scoping study, 2023)

A$741M
NPV
@ 8% discount rate

18 yrs
Life of Mine

Source: ASX announcements, 23 March 2023 and 30 August 2023

JORC Mineral resource estimate

Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO_2 (%)	Al_2O_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 +

57.5 Mt

@ 12.2% Mn (Inferred)

Total 234 Mt
across Firebird's WA portfolio.



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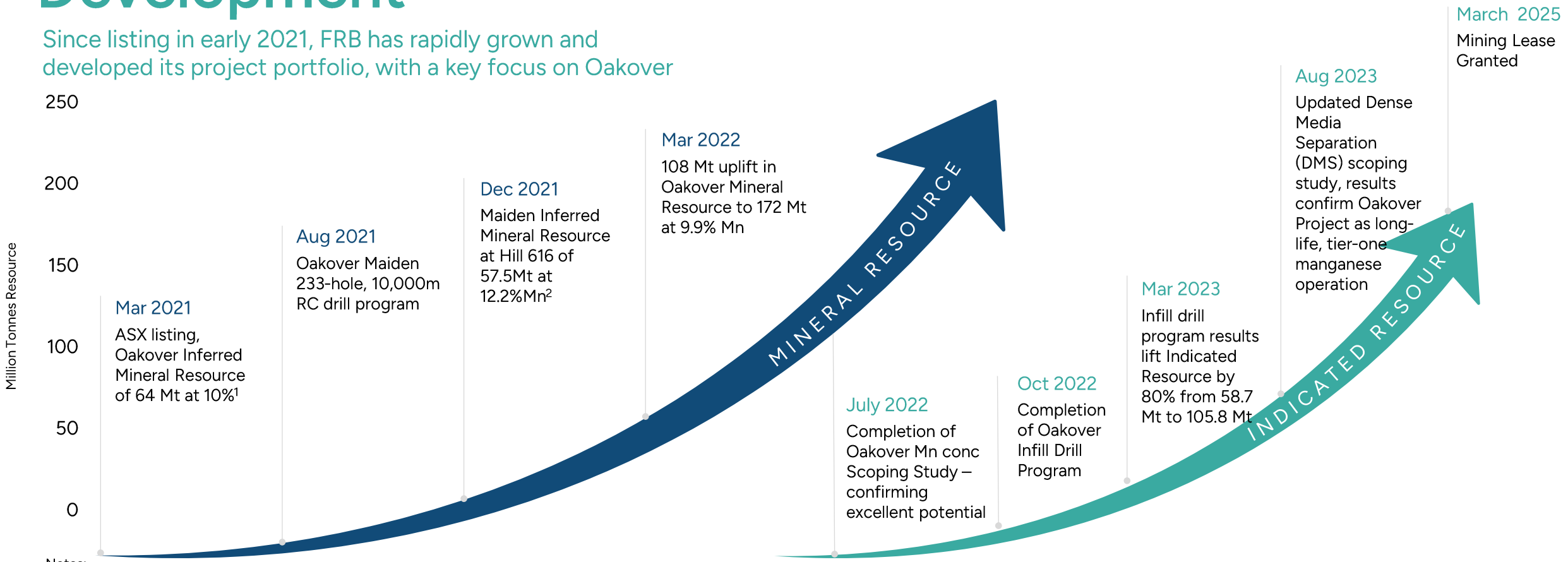
Rapid and Successful Mineral Resource Development

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

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

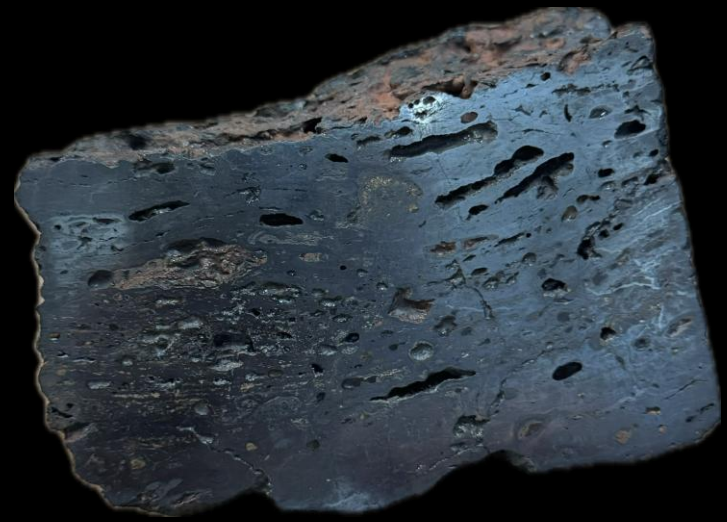
Source: ASX announcement, 18 March 2025

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

IMPORTANT INFORMATION

Disclaimer

This presentation contains summary information about Firebird Metals Limited (Firebird) (ABN 24 610 035 535) and is current as of 25 November 2026. 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 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

This presentation 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 STATEMENTS
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 presentation, 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.

IMPORTANT INFORMATION

Cautionary statements

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.