

FIREBIRD RAISES \$3.5M TO ACCELERATE OAKOVER DEVELOPMENT

Highlights

- Firm commitments received for \$3.5 million placement
- Firebird Directors have applied for \$420,000 in the Placement, subject to shareholder approval
- Placement proceeds to fund completion of infill drilling, metallurgical test work, environmental surveys, ongoing exploration and relevant development studies
- Firebird is now well-funded to accelerate development of the Oakover Manganese Project, following recent completion of a Manganese Concentrate Scoping Study which confirmed the exciting, long-term potential of Oakover as a Manganese hub

Firebird Metals Limited (ASX: FRB) (“Firebird” or “the Company”) is pleased to announce that it has received firm commitments to raise \$3.5 million (before costs) via a strongly supported placement to sophisticated and professional investors (“Placement”), to accelerate development and exploration activities at its flagship Oakover Manganese Project (“Oakover”).

Firebird Directors and related parties have applied for \$420,000 in the Placement, which will be subject to shareholder approval.

Under the Placement, Firebird will issue 17.5 million new fully paid ordinary shares in the Company (“Shares”) at an issue price of \$0.20 per Share, together with one free attaching option (“Placement Options”) for every two Shares issued. The Placement Options will be issued subject to shareholder approval, exercisable at \$0.30 each and expire two years from date of issue.

Commenting on the exciting future ahead for Firebird, Managing Director Peter Allen said:

“We are very pleased with the overwhelming level of interest and support from both existing shareholders and new investors and thank them for their support, as we continue to develop and grow our exciting Oakover Manganese Project into Western Australia’s next major Manganese operation.”

“Since listing last year, we have been focused on rapidly growing our advanced portfolio, led by Oakover, towards the development phase. We have delivered on this objective, culminating in the completion of the highly impressive Oakover Scoping Study, which clearly showed the excellent, long-term potential of the Project.”

“We are now focused on delivering the next 12 months, with a key focus on extending Life-of-Mine at Oakover, commencing and completing key development studies, advancing ESG objectives and adding to our Manganese inventory through targeted exploration across our other projects, starting with Hill 616. Importantly, current and long-term manganese market fundamentals are strong and supported by the growing demand for battery minerals and infrastructure (steel) markets and we are excited by the prospect of Oakover becoming a key supplier to these markets in the coming years.”

Use of Funds

Funds raised from the Placement will be primarily applied towards the following activities at Oakover and across other Projects, including Hill 616:

- Infill drilling;
- Metallurgical test work (Ore Sorting, DMS, Hydrometallurgy);
- Environmental surveys;
- Scoping Study update and Pre-Feasibility study work;
- Mapping and ongoing exploration programs; and
- General working capital purposes

Placement Details

The Placement price of \$0.20 represents a 4.8% discount to the last close of price on Friday, 12 August 2022 (A\$0.21).

The Placement Shares will be issued across two tranches, as follows:

- 12,900,000 Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (7,442,500 Shares) and ASX Listing Rule 7.1A (5,457,500 Shares) (Tranche 1); and
- 4,600,000 Shares, including the Director participation Shares, will be subject to shareholder approval ("Tranche 2") to be sought at a general meeting of shareholders expected to be held in October 2022 ("General Meeting").

The issue of the 9,250,000 Placement Options will also be subject to Shareholder approval at the General Meeting.

Tranche 1 Shares are expected to settle on Wednesday, 24 August 2022 and will commence trading on the ASX on a normal basis on Thursday, 25 August 2022.

Euroz Hartleys Limited was Lead Manager to the Placement.

In addition to the Placement, Firebird has agreed with consulting group Increva Pty Ltd to receive payment in FRB securities on the same terms as the Placement to a maximum of \$200,000 (1,000,000 shares) for specialist technical consulting work in the ongoing studies.

The Company's shares are expected to resume trading on the ASX from market open today, 17th August 2022.

This announcement was authorised for release by the Board of Directors of Firebird Metals Limited.

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For enquiries regarding this release please contact:

Mr Peter Allen

Managing Director

Ph +61 8 6245 9818

Email: admin@firebirdmetals.com.au

Michael Weir / Cameron Gilenko

Citadel-MAGNUS

0402 347 032/ 0466 984 953

