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CHINA-BASED BATTERY GRADE HIGH-PURITY MANGANESE PRODUCTION STRATEGY

INVESTOR SITE VISIT PRESENTATION

APRIL 2024

ASX: FRB

DISCLAIMER

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Firebird is not aware of any new information or data that materially affects the information included in its announcement dated 21 November 2023, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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. and 13/3/24

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements.

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.

BUILDING A LOW-COST HIGH-PURITY MANGANESE SULPHATE PLANT

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Unique, Low-Cost, Speed-to-Market Strategy

Successfully executing a high-purity manganese sulphate strategy to supply into the rapidly expanding LMFP battery market . Investor Site visit in China to demonstrate the compelling opportunity for Firebird to establish itself as a key, low-cost, near-term producer



Sustainable Economics and Perfect Timing

Firebird to become of one of the lowest-cost battery grade $MnSO_4$ producers, placing the Company in a competitive position in all market environments, at a time when the LMFP market is forecasted for exponential growth and become a >US\$20 billion market by 2030



Management, Board and In-Country Team with Sector Leading Credentials

Led by a Board and Management team with proven abilities of building companies through the lifecycle and into production. Assembled a proven and high-quality team in China, who are leaders in the development and production of high-purity manganese



Well-Funded and Supported

Strong cash position of \$7.36m (as of 31 Dec 2023) to fund key workstreams across China strategy and at Oakover. Firebird has attracted a strong investor register supported by a highly-reputable investor Canmax Technologies Co., Ltd with a 9.7% holding

DEVELOPMENT PROGRESS IN CHINA CONTINUING AS PLANNED

- **Preliminary design work, R&D centre, equipment supplier due diligence & project permitting are all being progressed at full speed**
- Estimated permitting & design on track for completion by late Q3 2024
- **European customer site visits & off-take discussions commenced with excellent feedback**
- Formal advice from Jinshi Government & relevant departments on process to repatriate profits and capital from operations
- **As further proof of the strong levels of support in-country, Firebird will also receive a preferential tax rebate for 6 years**
- **Australian investor & broker site visit to key areas in China, including Jinshi High-Tech Industrial Park, Pilot Plant and Jinshi Port to take place on April 23**
- Oakover project development continues as planned and forms an integral part of Firebird's long term manganese battery materials strategy



THE FIREBIRD VISION

COMPANY VISION

Become a global leader in the manganese industry by seamlessly combining mining and downstream processing, with a profound dedication to the advancement of Li-ion & Na-ion battery sectors.

By harnessing the power of innovation and sustainability, Firebird aims to play a pivotal role in shaping the future of energy storage solutions and significantly contributing to a more sustainable and electrified world.

BATTERY MINERALS

China Stage 1

50,000tpa Battery Grade $MnSO_4$ and 10,000tpa Mn_3O_4

China Stage 2

300,000tpa equivalent Battery Grade $MnSO_4$

Western Production

100,000tpa equivalent Battery Grade $MnSO_4$
PFS

Cathode Producer

Western Production

MINING

Oakover Manganese Concentrate

18-year mine life

Other battery grade project development opportunities

Continue to increase Mn Resource base

GLOBAL CATHODE PRODUCER

THE CRITICAL ROLE OF MANGANESE IN BATTERIES

Traditional Uses

- Manganese has a long history of being a cathode material for batteries in the form of Electrolytic Manganese Dioxide (EMD)
- Current production market sizes are 482,000t in China and 107,000t for rest of the world

Ford F150
65-95 kg/Mn



VW ID.4
40-60 kg/Mn



Chevrolet Bolt
30-40 kg/Mn



Manganese content (kg) in per battery in each vehicle above

Source: Benchmark Mineral Intelligence

Manganese Lithium-ion Batteries

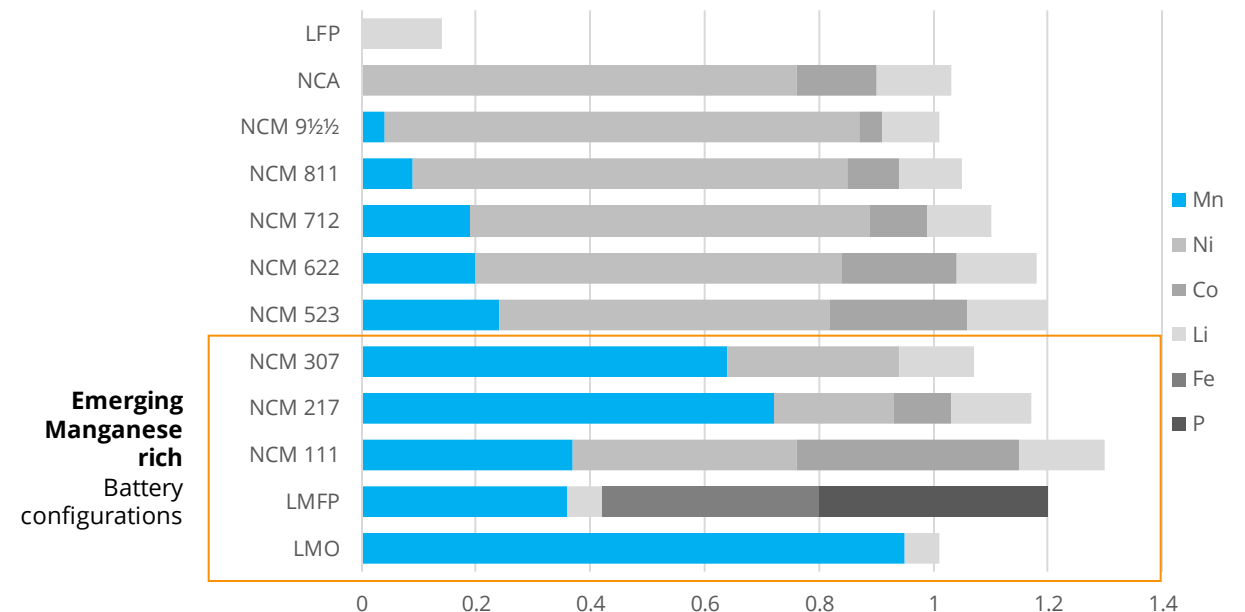
- Mn is used Li-ion batteries, including NCM, LMO and LMFP – Due to significant benefits of LMFP, the use of this cathode mix is set for massive growth
- **Size and growth of LMFP market is potentially the largest in medium to long term (est. avg. 900kg of MnSO4 per 1 tonne of LMFP)**

Na-ion Batteries

- Na-ion batteries inherently have lower density
- Sodium batteries contain around 30% Mn

Research and advocates for manganese rich batteries is on the rise, due to manganese being abundant and relatively inexpensive compared with nickel and cobalt

Indicative Metals Intensity By Battery Type



Source: Benchmark Mineral Intelligence and company research

LMFP IS THE FUTURE CATHODE FOR EV BATTERIES

- Lithium Iron Phosphate (LFP) is the world's most used Li-ion cathode material for EV batteries
- Three critical key considerations for battery manufacturers when assessing and developing a cathode mix is safety, cost and capacity
- **Adding high purity manganese sulphate (MnSO₄) to LFP, creates LMFP and delivers significant operational and safety benefits to a battery**
- **LMFP is an upgrade from LFP by introducing manganese to replace iron**
 - LMFP has a higher thermal run-away temperature than nickel-based batteries
 - LMFP costs approximately 30% of nickel-based batteries
 - Enhances the voltage platform and increases energy density by 15-20%
 - LMFP is flexible, used on its own or mixed with nickel-based batteries
- Soochow Securities forecast **LMFP will replace 50% of LFP batteries by 2030**
- Caitong Securities forecast **blending LMFP with nickel-based batteries in China to reach 30% by 2030**
- **Firebird is executing its LFMP battery strategy at the perfect time and will be well-positioned to supply into this rapidly growing market**

EV manufacturers using LFMP



Battery manufacturers using LFMP



Cathode material manufacturers using LMFP





CHINA OPERATIONS



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INDUSTRY LEADING MANGANESE TEAM

- Firebird has recruited an industry leading, high-purity manganese team to ensure the Company develops into a long-term, low-cost $MnSO_4$ producer
- In-country team brings proven track record of success and value generation across the development and operational lifecycle in China
- Team led by manganese sulphate specialist Mr Zhou Qiyun, Chief Operating Officer of Hunan Firebird Battery Technology Co Ltd (Chinese subsidiary of Firebird Metals)
- Mr Zhou was previously a part-owner of a battery grade $MnSO_4$ plant and has consulted to many existing $MnSO_4$ plants in China.
- Across his career, Mr Zhou has been involved in the development, optimisation and commercialisation of technologies for $MnSO_4$ processing (including patents)



Hunan Chemical Engineering Design Institute (PFS engineering group) and Hunan Firebird Battery Technology staff including Mr Zhou

INDUSTRY LEADING MANGANESE PARTNERS

- Firebird's partners are leaders within their industries
- **Cooperation agreement with China Chemical Strategic Cooperation Agreement, which will deliver Firebird a significant amount synergies and advantages:**
 - China Chemical invested in and manages the Jinshi High-Tech Chemical Industrial Park, where the Company's plant and operations will be located
 - China chemical has significant technical expertise and proven credentials in construction of chemical plants
 - China Chemical has the highest qualification for installation of chemical equipment
- **A dedicated technical team will be formed with China Chemical, once preliminary design work is completed**
 - Hunan Chemical Engineering Design Institute (HCEDI) engaged to complete the Feasibility Study & Engineering Design
 - **HCEDI is the leading MnSO₄ project design institute globally and Firebird's in-country technical team have previously worked closely with HCEDI on several projects**



OPERATIONS LOCATED IN THE EPICENTRE OF MNSO4 DEMAND

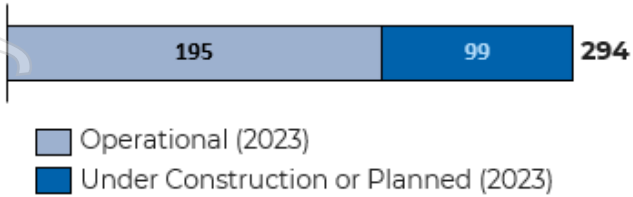
After thorough due diligence and assessment of many possible location opportunities in China for the Firebird's high-purity manganese plant, Jinshi, Hunan was selected as the Company's stage 1 Battery Grade MnSO4 & Mn3O4 site

Importantly, Hunan and the Company's proposed operations are located at the epicentre of Chinese MnSO4 demand

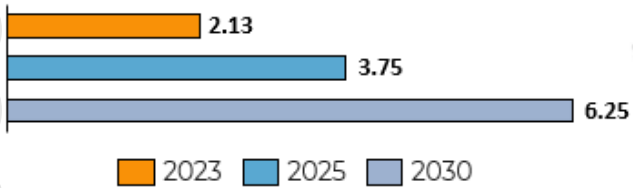
- **Excellent location for operations.** Close proximity to existing and potential customers - within a 150km radius, LFP capacity is just under 3Mt/a
 - **Even if a fraction of conversion from LFP to LMFP is actioned, it will significantly exceed Firebird's production capacity**
- **Strong support from central and local governments on foreign investment and for the Company's strategic ambitions to establish operations in China**
 - Firebird's permitting is being fast-tracked and being the first fully owned foreign entity in Jinshi, is a significant project for the region
- **World class chemical industrial park built by China Chemical and the local government.** The Park has attracted more than 100 companies and currently demand for land for additional projects far outweighs supply
- **Access to tier-one infrastructure including easy access to Yangtze River, which is the most cost-efficient transport system in China,** close proximity to key input materials and several cement plants
- **Attractive land price & tax incentive. Firebird has received better incentives than any other company in the Chemical Industrial Park** and also qualifies for all Chinese domestic company grants

HUNAN IS AT THE EPICENTRE OF CHINESE MNSO4 DEMAND

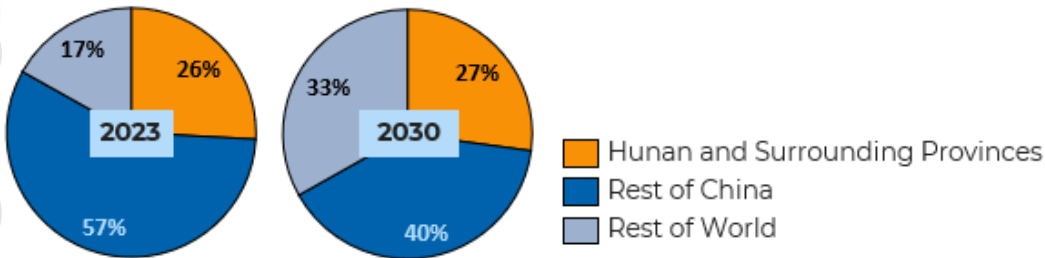
China Gigafactory Status



China Gigafactory Capacity (TWh)



Share of Gigafactory Capacity

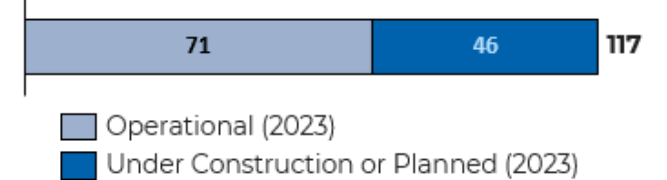


*Chongqing is a Municipality
** Guangxi is a Region

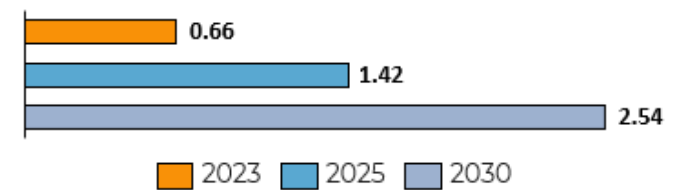
Hunan and Surrounding Provinces			
1	Hunan	6	Guizhou
2	Chongqing*	7	Guangxi**
3	Sichuan	8	Guangdong
4	Hubei	9	Jiangxi
5	Yunnan		



Hunan and Surrounding Provinces Gigafactory Status

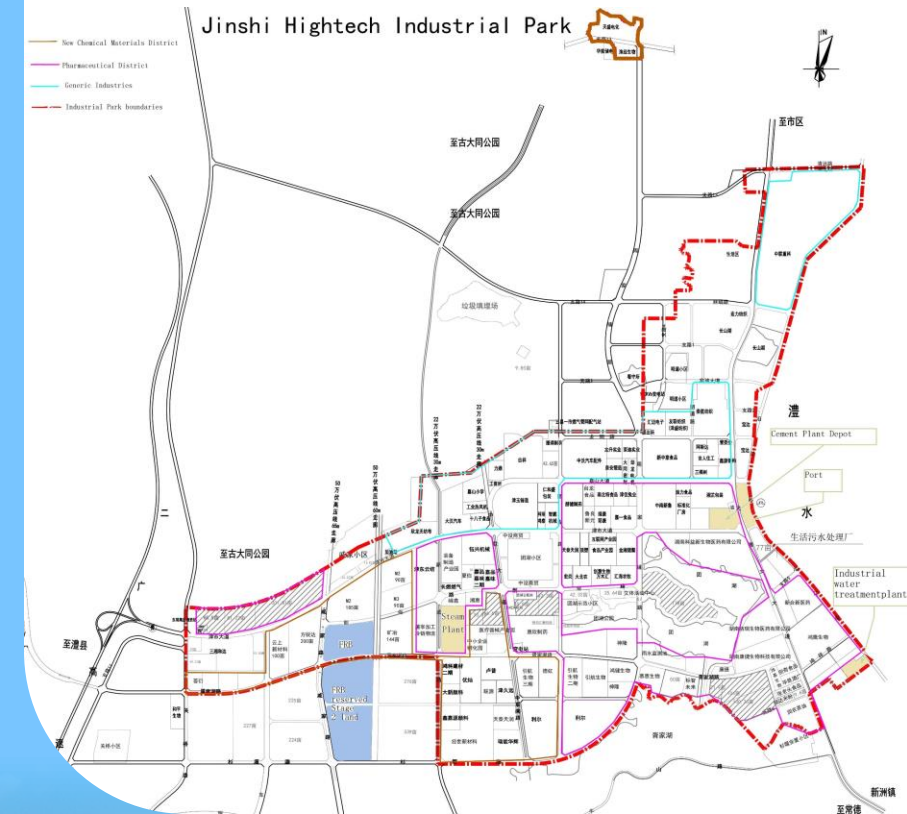


Hunan and Surrounding Provinces Gigafactory Capacity (TWh)



JINSHI HIGHTECH INDUSTRIAL PARK

- The High-Tech Industrial Park (Park) is located ~8km away from town centre
- **The Park is ranked as one of the highest in Hunan Province for its services and facilities**
- The Park is conveniently located on Lishui River, which connects onto the Yangtze river. The bulk terminal has a capacity of over 10 Mt/annum
- **Provides access to tier-one infrastructure such as a steam plant, dual power lines, water treatment plant, cement plant depot**
- The Park is divided into three districts; New Chemical Materials, Pharmaceutical and General
- Currently over 100 companies operate in the Park. Several new businesses have set up pilot plants within the development area. Firebird currently operates from the development area





RAPID DEVELOPMENT PROGRESS



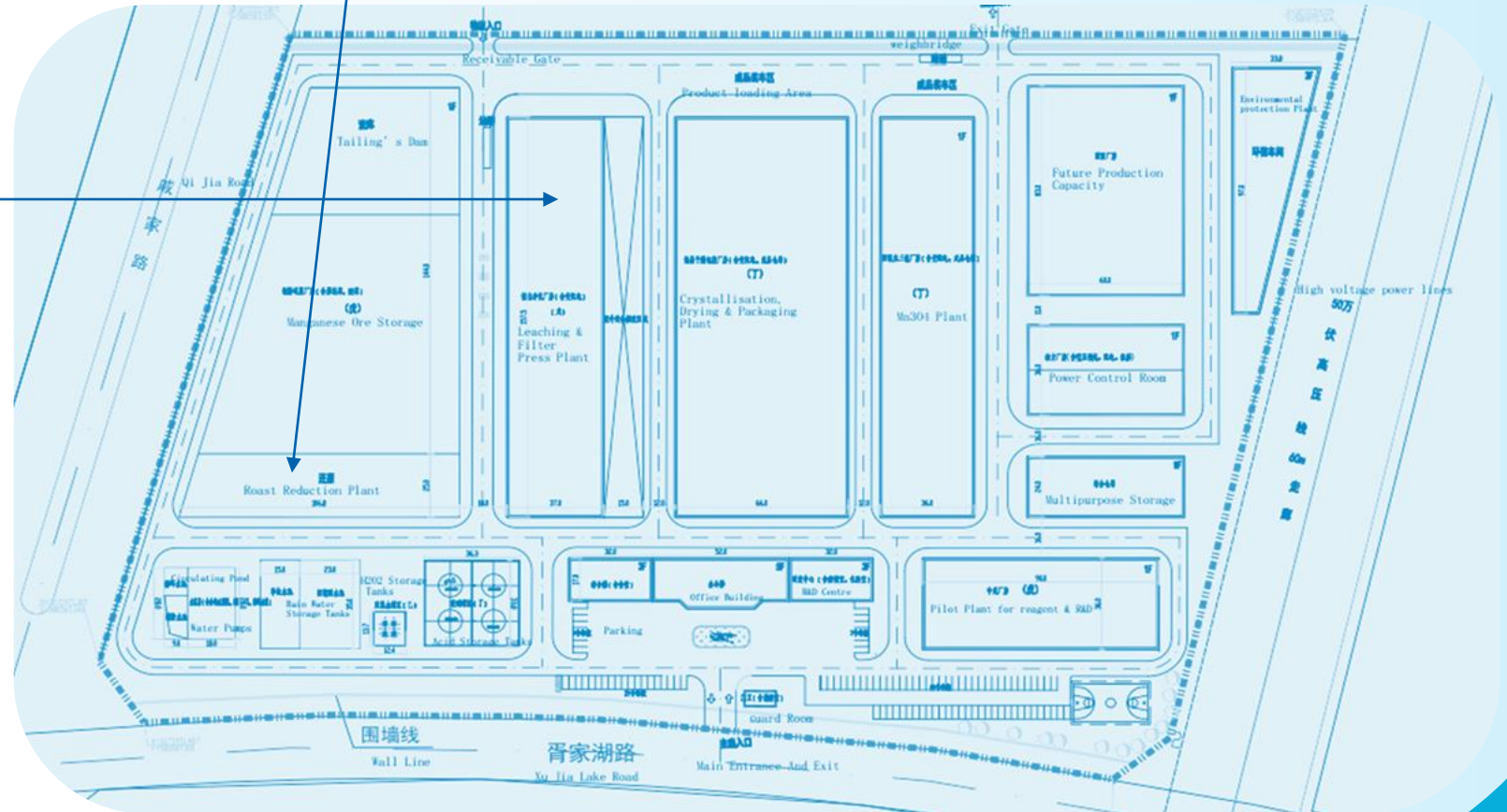
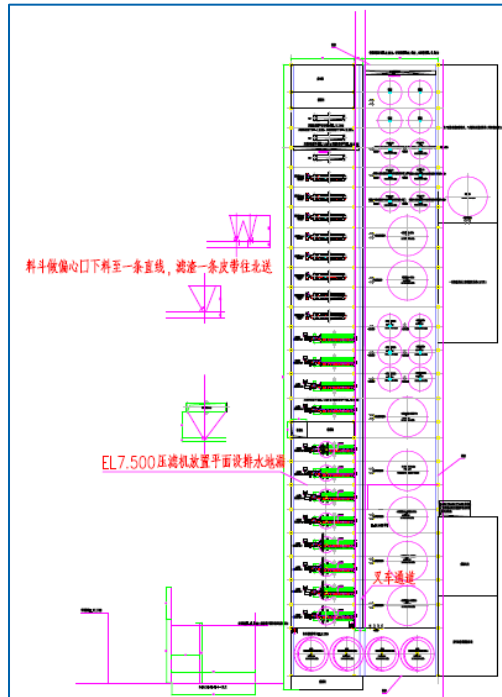
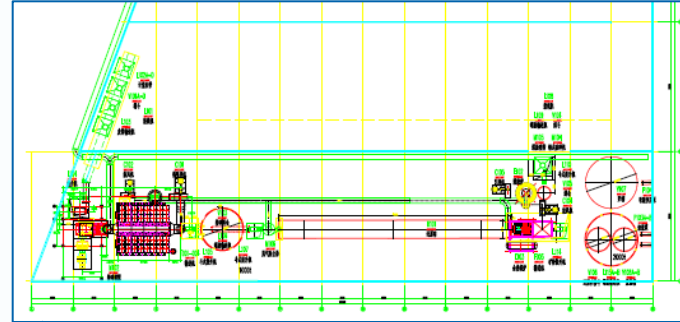
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R&D LAB COMPLETE, PILOT PLANT TRIALS UNDERWAY

- Firebird completed construction of the Research and Development lab in January 2024, ahead of schedule and under budget
- **Pilot Plant operational and produce samples of $MnSO_4$ and Mn_3O_4 for potential customers and offtake parties**
- **Testing results on site is consistent with 3rd party analysis and meets the highest quality standards required by potential customers**
- Pilot Plant has design capacity to produce 10kg of battery-grade $MnSO_4$ per day (can be increased to suit our needs)
- The Pilot Plant will also be used to demonstrate the production process to financiers
- R&D lab will be used to complete testing on several other potential Mn rich precursor Cathode Active Materials (pCAM)

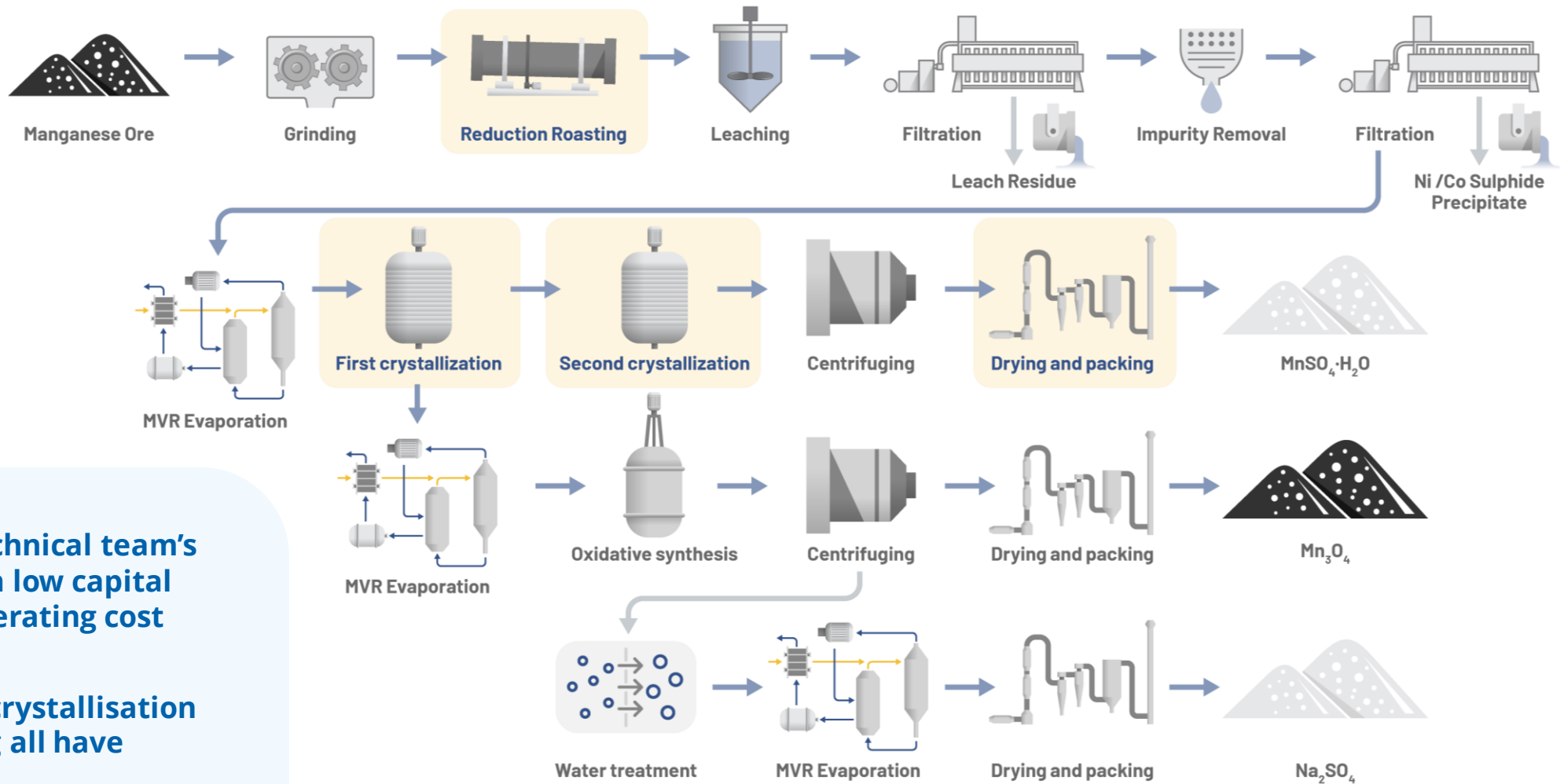


STAGE 1 BATTERY-GRADE MNSO4 & MN3O4 PLANT LAYOUT



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HIGH-LEVEL PROCESS FLOW DIAGRAM - 50KTPA HIGH PURITY $MnSO_4 \cdot H_2O$ AND 10KTPA HIGH PURITY Mn_3O_4



Firebird's Chinese technical team's expertise reflected in low capital intensity and low operating cost process

Reduction roasting, crystallisation and drying & packing all have patents

5th GENERATION CONTINUOUS HIGH PRESSURE CRYSTALLISATION REACTOR IS WORLD LEADING

1st



1st generation Single effect evaporator
• Indirect heating to concentrate solution

2nd



2nd generation Multi-effect evaporator
• 60% energy use of 1st generation
• Recycle residual heating to pre-heat incoming solution

3rd



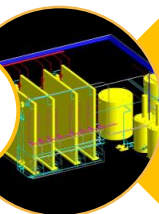
3rd generation MVR
• 40% energy use of 1st generation
• More efficient heating and recycle energy

4th

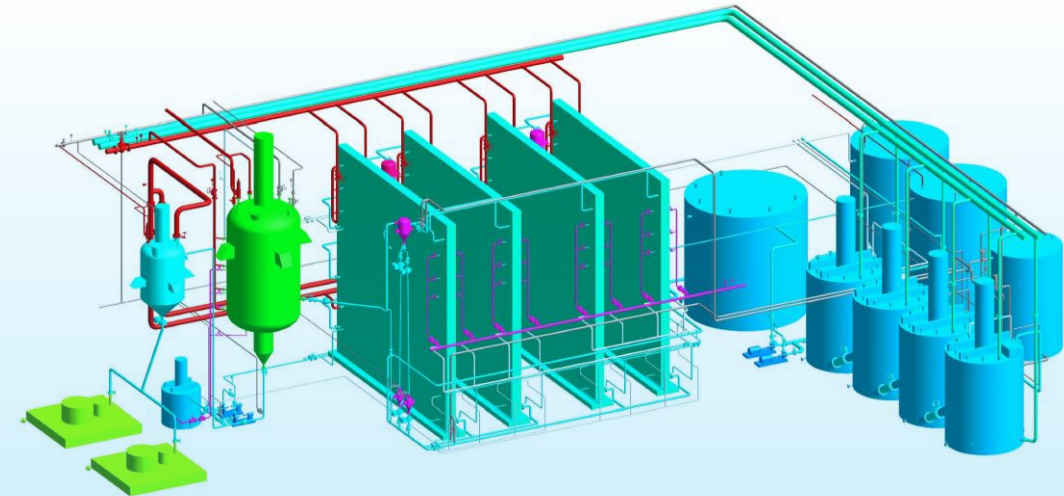


4th generation Single High pressure, high temperature reactor
• 25% energy use of 1st generation
• Like a pressure cooker, efficiency improved due to high

5th



5th generation (patent technology) Continuous high-pressure system, 8% energy use of 1st generation
• 1/3 energy use of 4th generation
• Based on 4th generation system, it operates continuously & residual energy is used in pre-heating feed solutions

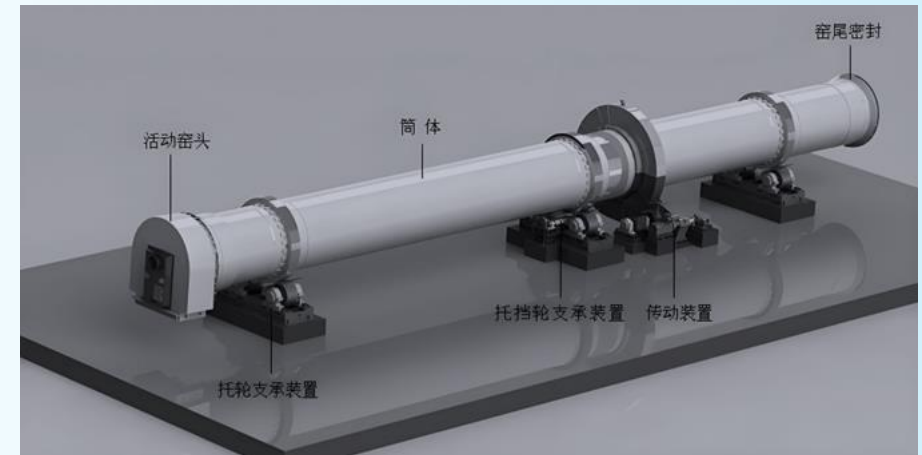
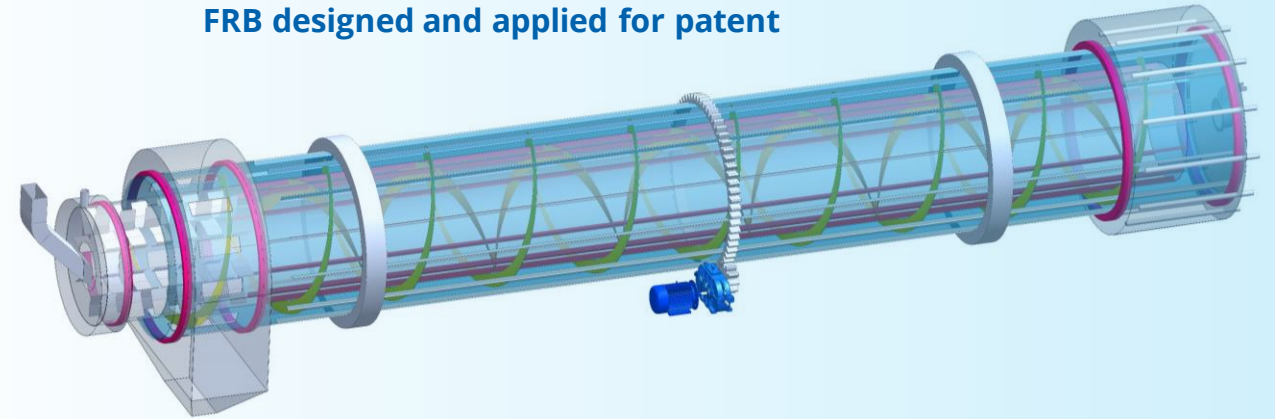


- Most Chinese companies currently using 1st to 4th generation
- **5th generation** is successfully used in Commercial Production

CALCINING UNIT

- Conventional Calcining technology consumes minimum 300kwh per tonne of feed
- Materials are heated to 900 degrees Celsius and then cooled down by using a combination of water and air - **energy is wasted during cooling**
- Firebird has lodged an application to patent a modified system that will significantly reduce energy use
- **The essence of Firebird's technology is utilising heat from calcined material to pre-heat incoming material**
- Firebird is sourcing a supplier to build a pilot plant about 1/15 of actual size
- Cost of the build is financed through savings from R&D Lab
- **If proven, Firebird technology could potentially reduce energy use to 1/6 of conventional system**

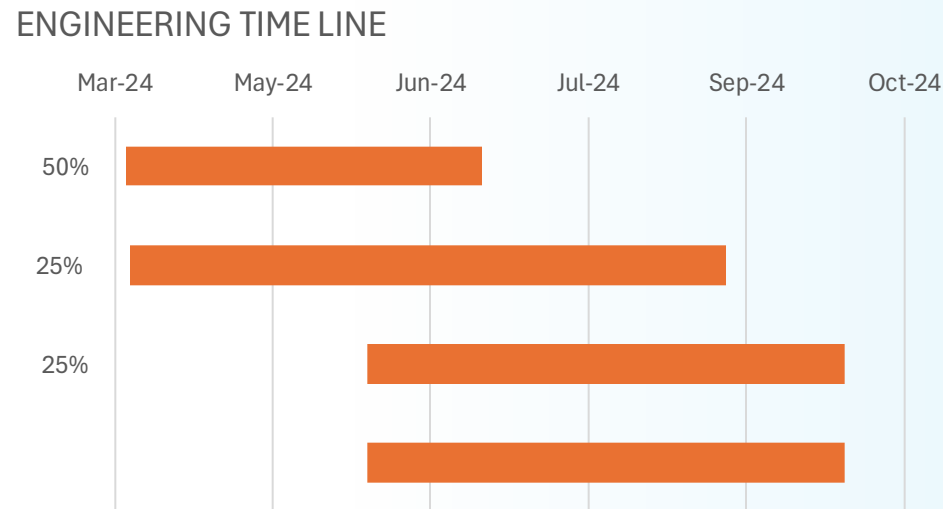
FRB designed and applied for patent



Conventional system with water cooling at second half of the system

PROGRESS UPDATE – ENGINEERING & CIVIL DESIGN

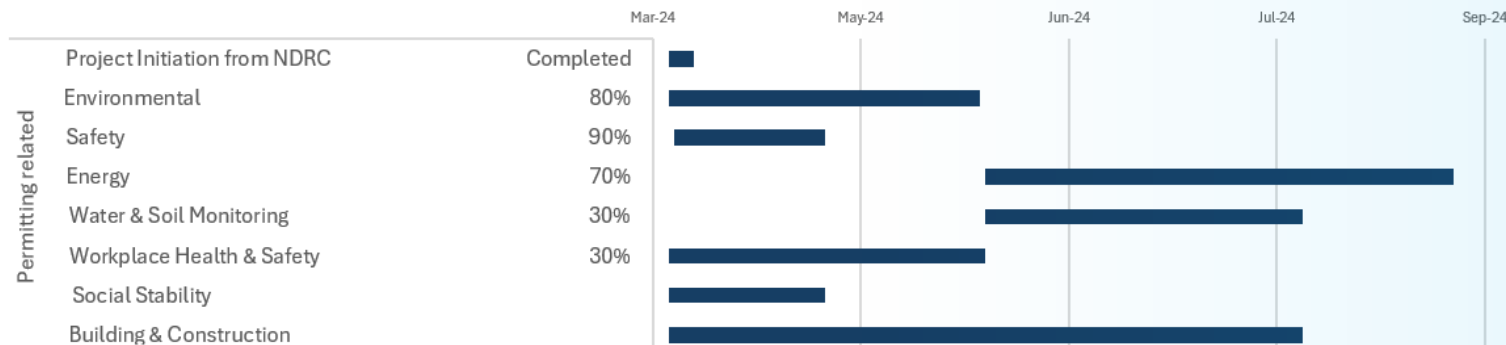
- Firebird is currently focused on preliminary engineering & civil work design
- More than 50% of preliminary design work has been completed
- Firebird has engaged several high-quality equipment suppliers
- Equipment costs being fed into the design work and detailed estimates
- Once completed, the design work will be reviewed by relevant department for preliminary permitting of construction process
- Firebird funded to complete full detailed engineering work



PROGRESS UPDATE - PERMITTING

- **Government permitting is progressing rapidly**
- 8 major permits required before construction begins, key permits being:
 - **Environmental impact assessment report should be completed in April** and then goes on Expert Panel review. Full approval is expected before the end of financial year
 - **Safety report is approved by Expert Panel** and changes in design have been made to reflect the Panel's review points. Permit is likely to be received at the end of April
 - **Energy consumption report is being drafted and expected completion is mid-April.** Expert panel review and permitting is expected to be received before the end of June

PERMITTING TIME LINE



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OAKOVER PROJECT

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OAKOVER UPDATE



Over the long term, Oakover will be an integral part of Firebird's manganese battery material strategy

- Near-surface, gently dipping geology
- Metallurgical test work demonstrated saleable 30 - 32% Mn Concentrate product achievable
- Hydrometallurgy test work demonstrated Battery Grade $MnSO_4$ achievable
- Concentrate DMS Scoping Study – 18-year mine life, 1.2Mtpa with low strip ratio and mining costs

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



LARGE RESOURCE WITH STRONG GROWTH UPSIDE

- Firebird has successfully explored and developed Oakover into a sizeable manganese project, with exciting growth potential
- Development work, including completion of a Dense Media Separation (DMS) Manganese Concentrate Scoping Study and Sulphate Scoping Study highlighted the Project as a long-life, high-quality operation
- The Company's primary focus is on the execution of its China-based LMFP battery strategy; however, development and environmental work will continue over next 12 to 18 months with key activities including:
 - Environmental surveys and studies to be completed in H1 2024
 - Diamond drill program for ongoing metallurgical test work to be completed in H2 2024
 - PFS metallurgical test work program
 - Hydrology/water monitoring
 - Finalisation of the Mining Lease Application, including native title and heritage negotiations
- **Execution of these workstreams will see Firebird successfully deliver on its vision to become a global leader in the manganese industry, combining mining and downstream processing and building WA's next major manganese operation**

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



CORPORATE SNAPSHOT



EVAN CRANSTON Chairperson

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



PETER ALLEN Managing Director

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



WEI LI Finance Director

Mr Li is a Chartered Accountant with extensive experience in the mineral resource industry. Mr Li managed a private base metals' exploration company in the Northern Territory and assisted in commissioning a A\$150 million Electrolytic Manganese Dioxide (EMD) plant in Hunan China.



ASHLEY PATTISON Non-Executive Director

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Qualified as a chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance.



BRETT GROSVENOR Non-Executive Director

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

Firebird Metals Limited	ASX:FRB
Share price as of 18th April 2024	\$0.15
Shares on issue	142.36 M
Market capitalisation	\$21.3 M
Options @ \$1.00	12.0 M
Performance rights	2.2 M
Options @ \$0.30	12.5 M
Options @ \$0.40	12.5 M
Cash on hand (31st December 2023)	\$7.36 M

Major Shareholders

Canmax Technologies	9.7%
Tolga Kumova	9.5%
Mining Equities	3.2%
Board (incl. related parties) & management	15.05%



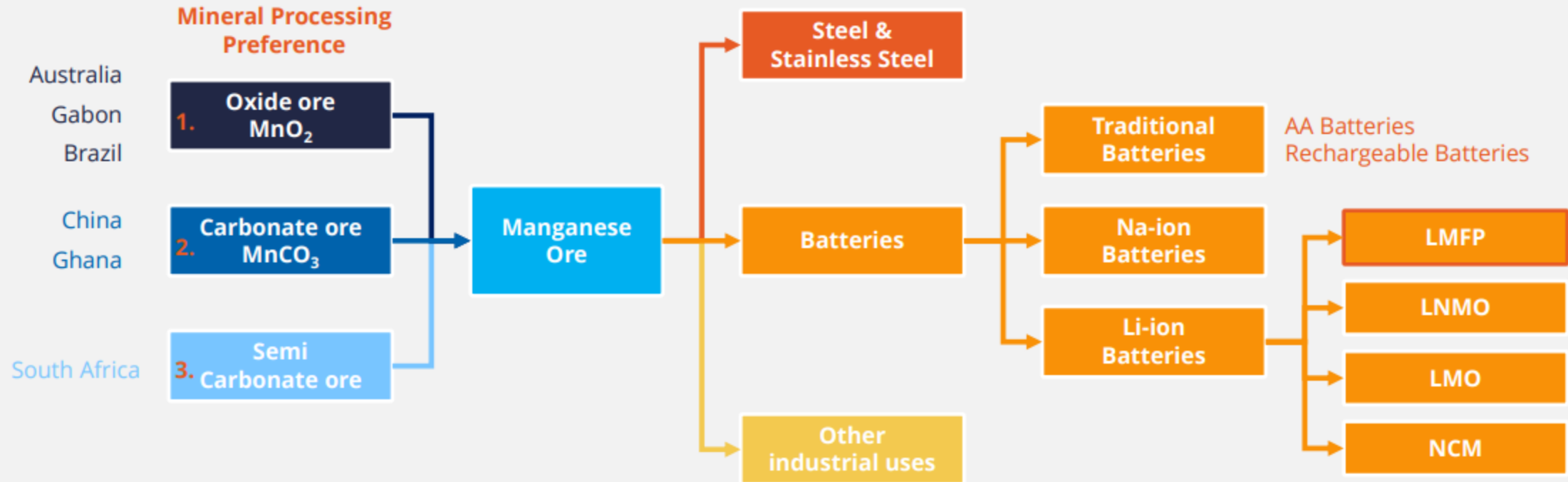
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38 / 460 Stirling Highway
Peppermint Grove WA 6011
+61 (08) 6245 9818

www.firebirdmetals.com.au

MANGANESE AND ITS USES – RAPID GROWTH IN BATTERIES



Some facts about Mn

- Seaborne priced in CIF (delivered port of discharge)
- Priced in USD per DMTU (Dry Metric Tonne Unit) or 1%
- High grade >40%, medium grade >30%
- Roughly 60MT seaborne ore traded and China buys 30MT

Battery terms

EMD Electrolytic Manganese Dioxide
EMM Electrolytic Manganese Metal
HPMSM Battery Grade Mn Sulphate & High Purity $MnSO_4$ & HPMSM means the same

Li-ion LMFP - Li Mn Fe PO_4
 NCM - Ni Co Mn
 LMO - Li Mn O
 LNMO - Li Ni Mn O

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MANGANESE RESOURCES SNAPSHOT

Significance of the Oakover Manganese Project cannot be underestimated from the perspective of global supply, with continued decline of worldwide manganese production grades and limited number of ASX manganese developers

GHANA (~6% of Seaborne Trade)

- **Full carbonate ore**
- Overall grade decreasing
- 27% Mn
- Production grown under Chinese ownership

GABON (~20% of Seaborne Trade)

- **Oxide ore**
- Only country to significantly increase high grade (>40% Mn) ore production

SOUTH AFRICA (~50% of Seaborne Trade)

- Semi carbonate
- Overall grade decreasing
- **Production mainly 35-37% Mn (semi carbonate ore)**
- Grown from 18% in 2011 to 39% in 2022 of world (IMnI)
- However, plagued with logistics issues
- **Semi carbonate most suited to steel production**

CHINA

- **Mainly carbonate ore**
- Combination of depleting resources and environmental policies making mines unprofitable
- Overall grade decreasing
- Production decreasing
- Largest market for Mn ore
- Imports grow each year (currently ~30Mtpa)

AUSTRALIA (~16% of Seaborne Trade)

- **Oxide ore**
- Overall grade and production decreasing
- Several existing producers
- Some of existing mines approaching end of mine life and processing tailings