

MARCH QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

CHINESE LMFP BATTERY STRATEGY

- **Subsequent to quarter end, Firebird hosted a large group of shareholders and sophisticated and institutional investors for a site visit in China. The extremely successful visit comprised of several activities including:**
 - Tour of the Company's operational Pilot Plant, Jinshi Port and Jinshi High-Tech Industrial Park, where the Company's land and proposed plant site is situated, in Jinshi, Hunan province
 - Meeting with key members of the Jinshi Government and China National Chemistry Southern Construction and Investment Co Ltd (China Chemical)
 - Visit to major shareholder Canmax Technologies Co., Ltd's tier-one, globally significant 60,000 tonne per annum lithium hydroxide plant in Meishan
- **Site visit successfully demonstrated the compelling opportunity of establishing operations in China and the strong local support Firebird has to establish itself as a key, low-cost, near-term producer**
- **Firebird and leading engineering firm China Chemical** signed a non-binding strategic cooperation agreement to develop and build the Company's high-purity manganese sulphate plant
 - China Chemical is a subsidiary of China National Chemical Engineering Group Corporation (CNCEC) a large Chinese conglomerate
 - CNCEC was founded in 1953, has completed over 90,000 projects and is responsible for 90% of all Chinese Chemical Engineering projects.
 - CNCEC has built and maintains the Jinshi High-Tech Industrial Park
 - **Agreement is a significant validation and endorsement of Firebird's LMFP battery strategy and Manganese Sulphate Project**
- **Battery Grade Manganese Sulphate Feasibility Study at an advanced stage** and on-track for completion in coming weeks

OAKOVER PROJECT

- Ongoing work program planned for Oakover Project in 2024 principally focussed on key environmental surveys and studies

CORPORATE

- **Cash position at end of March 2024 of \$6.1m**

Firebird Metals Limited (ASX: FRB, “Firebird” or “the Company”) is pleased to provide an update on its activities during the March 2024 Quarter.

Commenting on the March Quarter, Firebird Managing Director Peter Allen said, *“We made excellent progress on the ground in China during the last three months, which was highlighted by the signing of a strategic cooperation agreement with China Chemical, which will see a collaboration between both parties on the development and building of the Company’s high-purity manganese sulphate plant, located in Jinshi, Hunan province, China.*

“Importantly, we are attracting the right parties in China to partner with and work towards establishing our operations. China Chemical, a subsidiary of China National Chemical Engineering Group Corporation, which is a large Chinese conglomerate, has completed over 90,000 projects, is responsible for 90% of all Chinese Chemical Engineering projects and built and maintains the Jinshi Industrial Chemical Park, where our operations will be situated.

“Post quarter end, the Company hosted a large investor group for a site visit in China. This was an incredibly successful event, which included a tour of our Pilot Plant and R&D Centre, the Jinshi Port, Jinshi High-Tech Industrial Park and our major shareholder Canmax Technologies’ globally significant, tier-one 60,000 tonne per annum lithium hydroxide plant in Meishan. We believe the visit demonstrated the unique and compelling advantages the Company has developed by dedicating our strategy within China and look forward to a busy year ahead as we work towards becoming a low-cost, near-term producer of high-purity manganese sulphate.”

CHINESE LMFP BATTERY STRATEGY

FIREBIRD AND CHINA CHEMICAL SIGN STRATEGIC COOPERATION AGREEMENT

The Company completed the signing of a non-binding strategic cooperation agreement with China National Chemistry Southern Construction and Investment Co Ltd (China Chemical), a large Chinese conglomerate and a subsidiary of China National Chemical Engineering Group Corporation (CNCEC), to collaborate through development and ultimately building the Company’s high-purity manganese sulphate plant, located in Jinshi, Hunan province, China.

Under the agreement both parties will use their strengths to collaborate extensively on the project, covering investment, financing, engineering construction, operational management, industrial development, and the production of battery-grade manganese sulphate and tetroxide. This strategic partnership will evolve through mutual consultations, emphasising advancements in innovative new energy storage battery cathode materials.



Image 1: Firebird Finance Director Wei Li, Managing Director Peter Allen and Zhou Hongkun, General Manager of the China Chemical Hunan Branch, signing of the Strategic Agreement

ABOUT CHINA CHEMICAL

CNCEC is a large-scale engineering corporation directly supervised by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) of China.

CNCEC is not only the founder of China's petroleum and chemical industrial system, but also the provider of advanced industrial solutions. Furthermore, CNCEC is one of the vanguards of "Belt and Road" Initiative, a leader in the field of clean energy engineering, and the construction practitioner of Beautiful China Initiative.

Since 1953, more than 90% of China's chemical engineering projects, and over 50% of China's oil refining and petrochemical projects, were executed by CNCEC. CNCEC has completed over 90,000 projects across 60 countries worth a total value of ¥312 Billion with 130 overseas branches.

INVESTOR SITE VISIT

Post quarter end, the Company hosted a large investor group in China on April 23 and April 24, with Firebird Non-Executive Chairman Evan Cranston, Managing Director Peter Allen and Finance Director Wei Li all in attendance.

The site visit included a tour of the Company's Pilot Plant and R&D Centre, Jinshi Port, Jinshi High-Tech Industrial Park and a meeting with the local Jinshi Government. The investor group also toured Canmax Technologies 60,000 tonne per annum lithium hydroxide plant in Meishan, which is an impressive demonstration on the level of build and quality of operations that can be developed and constructed in China in short time frame with low capital cost when compared to western world peers.

The Company was very pleased with the level of interest in the site visit and the opportunity to demonstrate firsthand the exciting opportunity in China and the significant level of support the Company has to develop and build a high-purity manganese sulphate plant and establish itself as a key near-term producer.



Image 2: Firebird Board and Management, Site Visit Investor Group, China Chemical and local Jinshi Government

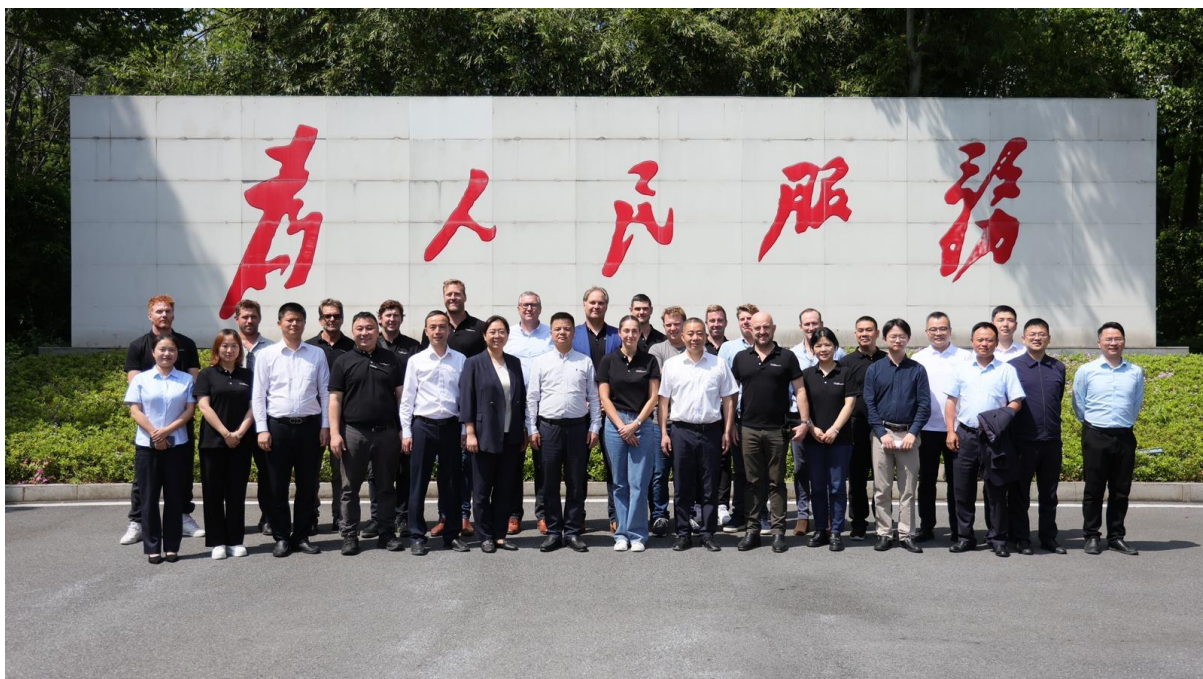


Image 3: Firebird Board and Management, Site Visit Investor Group, China Chemical and local Jinshi Government

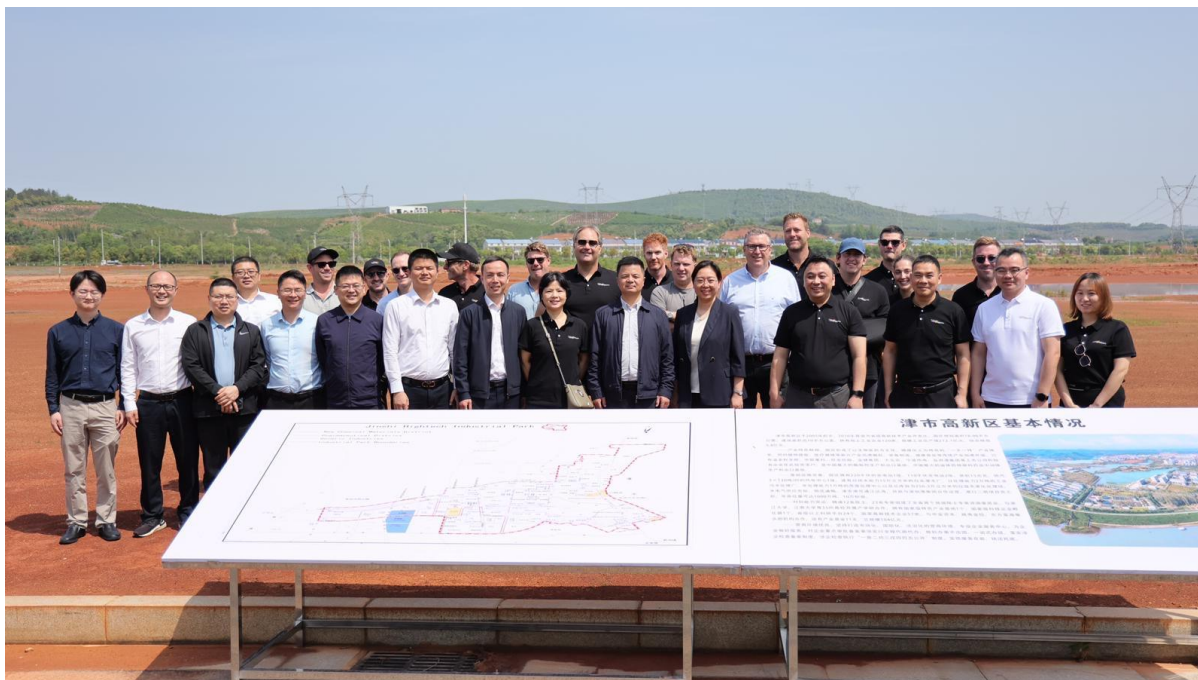


Image 3: Firebird Board and Management, Site Visit Investor Group and local Jinshi Government



Image 4: Tour of Firebird's Pilot Plant and R&D Centre in Jinshi, Hunan Province



Image 5: Tour of Canmax Technologies Co., Ltd 60,000 tonne per annum lithium hydroxide plant in Meishan

KEY NEAR-TERM LMFP BATTERY STRATEGY WORKSTREAMS

Firebird, through its Chinese Subsidiary Hunan Firebird Battery Technology Co Ltd, is advanced on several key workstreams scheduled for completion in the first half of 2024.

- Battery Grade Manganese Sulphate Feasibility Study completion expected in coming weeks
- Investor and Customer Site Visits – March, April and May
- Product qualification process commenced in March
- Progress ongoing discussions on EPC and financing
- Permitting process progressing as planned and simultaneously with Feasibility Study

OAKOVER

The Company has ongoing busy work program planned for its Oakover Project principally focussed on key environmental surveys and studies, which are expected to be carried out over 2024. During the March quarter preparation work was completed for:

- Targeted Fauna surveys that will occur during the June Quarter.
- Targeted Flora survey that will occur during June Quarter
- Review ground water supply study leading into Water Bore Drilling Program which is expected in the September Quarter (pending heritage surveys to be completed in June / July)
- Review of detailed subterranean Fauna report

Subsequent to quarters end the Company has further reviewed and accepted a proposal to commence Aquatic Fauna survey during the June Quarter. Diamond Drilling that was originally

planned for the March quarter at Oakover has been delayed due to weather and access conditions on site, and is now being planned for H2 2024.

FINANCIAL OVERVIEW

The Appendix 5B for the quarter ended 31 March 2024 provides an overview of the Company's financial activities.

Exploration expenditure for the quarter was \$255,000 primarily in relation to studies at Oakover.

Corporate and other expenditure for the quarter was \$349,000.

The total amount paid to Directors of the Company, their associated and other related parties was \$278,000 comprising salary and Directors fees.

Cash and cash equivalents at quarter end were \$6.1M

This announce has been approved for release by the Board.

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About Firebird Metals Limited

Firebird Metals is an advanced manganese developer focused on combining mining and downstream processing with a dedication to the advancement of the EV battery sector.

The Company is currently progressing its unique China-focused Lithium Manganese Iron Phosphate (LMFP) battery strategy, which will develop Firebird into a near-term producer of high-purity, battery-grade manganese sulphate, a key cathode material in LMFP batteries for electric vehicles.

Execution of this strategy will place Firebird at the forefront of manganese sulphate production, at a time when the use and demand for manganese in batteries continues to rapidly grow. Due to the low number of ASX-manganese developers and increasing use of LMFP by car manufacturers, Firebird is in a strong position to benefit from this growing market and deliver significant value to its shareholder base.

The Company also owns 100% of its project portfolio, located in the renowned East Pilbara manganese province of Western Australia, which boasts a total Resource of 234Mt, with exciting exploration and development growth upside. The portfolio is led by the flagship Oakover Project, which holds a Mineral Resource Estimate¹ of 176.7 Mt at 10% Mn, with 105.8 Mt @ in an Indicated category.

The Company's other key Projects are Hill 616 and Wandanya which provide Firebird with compelling growth opportunities. Hill 616 contains an Inferred Mineral Resource² of 57.5Mt @ 12.2% Mn and shares similar geological traits to Oakover. Wandanya is a high-grade exploration opportunity, with Direct Shipping Ore potential.

The Company is committed to generating sustainable long-term value and growth for stakeholders, through the implementation of best practice exploration methods while prioritising the well-being, health and environmental protection of its employees and communities it operates in.

Additional Listing Rule Information

Listing Rule 5.3.3 Tenement Schedule

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%
Hill 616	E 52/3633	100%	100%
Raggard Hills	E45/5905	100%	100%
Midgengadge Manganese	E45/5906	100%	100%
Disraeli	E 46/1389	100%	100%
Wandanya	E 46/1456	100%	100%
Wandanya	E 46/1457	100%	100%

Ownership may relate to either direct or contractual rights.

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.

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.

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 2024

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	(33)	(143)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(278)	(724)
	(e) administration and corporate costs	(349)	(950)
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)	75	460
1.9	Net cash from / (used in) operating activities	(585)	(1,357)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(65)	(75)
	(d) exploration & evaluation	(255)	(660)
	(e) investments – MnSO ₄ +Mn ₃ O ₄ plant China	(196)	(759)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	(516)	(1,494)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
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	(133)	(325)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(133)	7,675

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,361	1,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(585)	(1,357)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(516)	(1,494)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(133)	7,675

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	6,127	6,127

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	6,127	7,361
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)	6,127	7,361

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	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(585)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(516)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,101)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,127
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,127
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.56
<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	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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:30.4.24.....

By the Board

Authorised by:
(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.