

ASX ANNOUNCEMENT
28 May 2024

KEY SAFETY PERMIT RECEIVED FOR CHINA BATTERY GRADE MANGANESE SULPHATE PLANT

HIGHLIGHTS

- **Critical safety permit received for the construction and operation of the Company's battery grade manganese sulphate plant, which will be located in Jinshi, Hunan Province, China**
- **The safety permit is one of three critical permits required to commence construction, with the other two being environmental and energy**
 - Environmental Impact Permit Report - completed and has gone through initial Expert Panel review – **Full approval expected within the June quarter**
 - Energy Consumption Report - completed and has been lodged with local Jinshi Government - **Full approval expected within the June quarter**
- **Efficient receipt of the Safety Permit and advanced status of remaining key permits highlights the strong in-country support Firebird has to establish the Company as a key high-purity manganese sulphate producer**
- **Once all permits are obtained and following a Final Investment Decision (FID), which is anticipated to be made in H2 2024, Firebird will be ready to immediately commence construction of the sulphate plant, with completion projected to take ~12-15 months and operations expected to commence in late 2025**
- **The Company's Battery Grade High-Purity Manganese Feasibility Study released in early May (ASX announcement dated 7/5/24) with projected CAPEX of US\$83.5 million and OPEX of ~US\$609/metric tonne (mt) for the production of battery grade manganese sulphate**

Cautionary Statement

The Feasibility Study referred to in this announcement is a Technical Feasibility of the establishment of the Battery Grade Manganese Sulphate Plant Stage 1 Processing Plant in China (the **Plant**). Please refer to ASX announcement dated 7/5/24 for full Feasibility Study details.

The Feasibility Study is based on the material assumptions contained in the Feasibility Study document which accompanied the announcement. This announcement and the Feasibility Study include assumptions about the availability of funding. While the Company considers all 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 will be achieved.

Notwithstanding the Finance Update as set out in the ASX announcement dated 14/5/24, 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.

Firebird Metals Limited (ASX: FRB, "Firebird" or "the Company") is pleased to announce its subsidiary Hunan Firebird Battery Technologies has received the critical safety permit for Stage 1 of the Battery Grade Manganese Sulphate Plant in China, which will utilise third party manganese ore to produce high-purity manganese sulphate (MnSO₄).

In China there are total of 8 major permits required for construction and operation, which are outlined below, along with status updates for each permit:

	PERMIT	STATUS
1	Project Initiation Permit by the NDRC (National Development and Reform Committee)	Received
2	Project Environmental Permit via the Environmental Impact Assessment (EIA) Document	EIA report complete and has gone through initial Expert Panel review; Full approval expected by end of June
3	Project Safety Permit	Received
4	Project Energy Permit via Energy Technology Evaluation Document	Energy consumption complete , has been lodged with Government and expected to be approved in the June quarter
5	Water and Soil Monitoring Permit	30% Complete, awaiting detailed design
6	Workplace Health and Safety Permit	30% Complete, awaiting detailed design
7	Social Stability Permit	TBC
8	Building and Construction Permit	TBC

These permit applications can proceed concurrently with Feasibility Studies, engineering assessments, and financing endeavours, with the critical permits being environmental, safety & energy permits.

Once all key permits are obtained, with the expectation that the remaining two permits will be received before the end of the financial year and following the anticipated Final Investment Decision in the second half of 2024, Firebird will be ready to immediately begin construction on its battery-grade manganese sulphate plant.

Construction is projected to take only 12-15 months, with operations expected to commence in late 2025.

Firebird Managing Director Mr Peter Allen commented: *"As we continue to efficiently advance the necessary permits for our battery grade manganese sulphate plant, I am pleased to announce that we have received the first of three critical permits, being the safety permit, and expect the remaining two permits to be received by the end of June."*

"We are moving at a rapid pace on-the-ground in China and that is due to the hard work of our leading manganese team and the strong level of in-country support we have and continue to receive. Importantly, we continue to tick all the boxes in the delivery of our high-purity manganese sulphate"

strategy and have defined a low-cost, near-term pathway to production. We expect to make a Final Investment Decision in the second half of 2024, immediately commence construction activities and work extremely hard towards commencing operations in late 2025."

This announcement 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.

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

¹ For full details refer ASX announcements dated 10/3/2022 and 23/3/2023