ASX ANNOUNCEMENT 18 March 2025

FIREBIRD GRANTED MINING LEASE FOR OAKOVER MANGANESE PROJECT

HIGHLIGHTS

- **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)**
- **Environmental surveys and mining studies supporting the mining proposal are progressing**
- **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**
- **Oakover is a large, near surface, gently dipping manganese project, with a Mineral Resource Estimate (MRE) of 176.7 Mt at 9.9% Mn including an Indicated Resource of 105.8 Mt at 10.1% Mn[1]**
- **Oakover forms part of Firebird's long-term vertical integration strategy to grow into a low-cost manganese-based cathode material business, leveraging its world-class team, unique processes and technology and its own mineral resources**
- **The successful development of Oakover will ultimately provide Firebird with a 100% owned and secure feedstock supply for its manganese sulphate processing reinforcing its strong and competitive position in the battery materials market.**

Firebird Managing Director, Mr Peter Allen, commented: *"The granting of Mining Lease 52/1086 is a significant milestone for Firebird and the Oakover Project, marking an important step in our long-term downstream processing and vertical integration strategy.*

"Oakover is a large and near-surface manganese project with robust economics and an 18-year Life-of-Mine. Our vision is to become a global leader in the manganese industry by seamlessly integrating our mining operations and innovative downstream processing solutions, to support the advancement of the Li-ion and Na-ion battery sectors. The location of our proposed manganese sulphate plant in China, places us at the forefront of this market and with the integration of Oakover will allow us to maintain a competitive advantage by ensuring a 100% owned and secure supply of high-quality manganese feedstock.

"Securing this lease brings us closer to that goal, providing a foundation for out stage two, low-cost manganese-based cathode material operations which is underpinned by the successful development of Oakover."

[1] See ASX announcement dated 23 March 2023: 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.

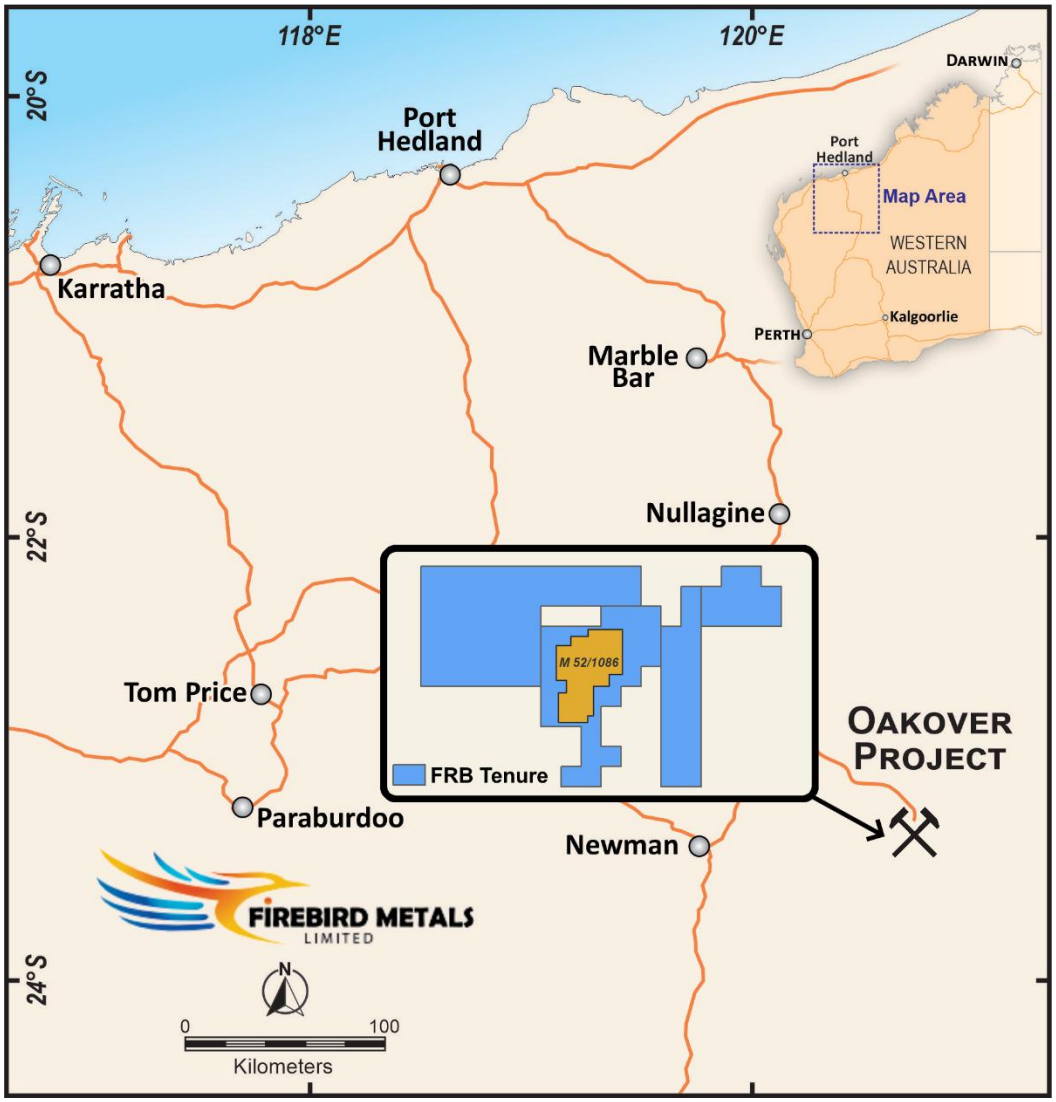

Figure 1: *Oakover Project location*

Australian-owned Firebird Metals Limited (ASX: FRB, Firebird or the Company) is pleased to announce that it has been granted Mining Lease 52/1086 for the Company's 100% owned Oakover Manganese Project, located 85km east of Newman.

The granted Mining Lease is conditional on receiving approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for a mining proposal.

The Company's long-term strategy is to grow into low-cost manganese-based cathode material business, leveraging its world-class team, unique processes and technology and its own mineral resources. The Oakover Project boasts a Mineral Resource Estimate1 of 176.7 Mt at 9.9% Mn, with 105.8 Mt at 10.1% Mn in an Indicated category.

Through the execution of this strategy, Firebird aims to secure a natural cost advantage in LMFP cathode production, particularly by integrating manganese sulphate ($MnSO_4$) from its proposed production plant in China.

Oakover development programs will remain focussed on completing environmental surveys and reports as well as mining studies to feed into the mining proposal.

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Firebird's Battery Grade Manganese Sulphate Plant

Firebird's proposed manganese plant, located in the premier Jinshi High-Tech Industrial Park, is the cornerstone of the Company's strategy to become a leading low-cost producer of battery-grade cathode raw materials producer.

All critical permits for the plant have been obtained in less than a year by Hunan Firebird Battery Technology Ltd, and from FID, the plant is expected to be built in less than 12 months – underscoring the efficiency and competitive advantage provided by establishing operations in China. As outlined in the project Feasibility Study[2], the plant boasts a very low CAPEX of US$83.5 million.

Firebird's proposed plant will have a production capacity of 50kt $MnSO_4$ plus 10kt Mn_3O_4, (72.5Kt $MnSO_4$ equivalent), with low capital intensity and operational costs drawn from the Company's innovative processing methods. Approximately 60% of the required financing has been secured through indicative and non-binding agreements with key partners, including China Chemical and China Construction Bank.

Firebird's site in China is strategically located at the epicentre of electric vehicle manufacturing, connected to an efficient industrial supply chain, and supportive government environment. Executing a rapid development strategy at this site positions Firebird to become a low-cost producer of battery-grade $MnSO_4$, supplying into the growing electric vehicle battery market.

This announcement has been approved for release by the Board.

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[2] See ASX announcement dated 7 May 2024: *Feasibility Study Confirms Potential for Low-Cost, High-Purity Manganese Production.* The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.

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 has a project portfolio located in the renowned East Pilbara manganese province of Western Australia, which boasts a total Resource of 234Mt[3,4], with exciting exploration and development growth upside. The portfolio is led by the flagship Oakover Project, which holds a Mineral Resource Estimate of 176.7 Mt at 9.9% Mn, with 105.8 Mt at 10.1% Mn in an Indicated category.

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 Mineral Resource Estimates, which have been reported in compliance with Listing Rule 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 previously reported and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

[3] See ASX announcement dated 23 March 2023: 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.
[4] See ASX announcement dated 1 December 2021: Inferred Resource of 57.5 Mt at 12.2% Mn.