



ACN 610 035 535

PROSPECTUS

For an offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,500,000.

This Prospectus has been issued to provide information on the offer of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise \$5,500,000 (before costs) (**General Offer**).

The Prospectus also incorporates a priority offer as part of the General Offer to shareholders of Firefly Resources Limited registered on a record date of 28 January 2021 (**FFR Offer**).

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager:

Co-Manager:



EUROZ HARTLEYS



CPSCapital

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 27 January 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental

or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand. This Prospectus has been prepared for publication in Australia [and New Zealand] and may not be released or distributed in the United States of America.

Information for New Zealand Residents

The Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers,

please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>) The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the

registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and
- (d) it will not offer or sell the Shares in the US or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.firebirdmetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6245 9818 during office hours or by emailing the Company at admin@firebirdmetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it

was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar

words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at

Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, and mineral resources is based on information compiled by Mr Robert Wason. Mr Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Wason is a full time employee of Mining Insights Pty Ltd. Mr Wason consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to

Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6245 9818.

CORPORATE DIRECTORY

Directors

Evan Cranston¹
Proposed Non-Executive Chairman

Peter Allen²
Proposed Managing Director

Wei Li
Finance Director

Ashley Pattison
Non-Executive Director

Simon Lawson³
Non-Executive Director

Company Secretary

Alex Neuling¹ (proposed)

Natalie Teo³ (current)

Proposed ASX Code

FRB

Registered Office

'T2'
64-68 HAY STREET
SUBIACO WA 6008

Telephone: + 61 8 6245 9818
Email: admin@firebirdmetals.com.au
Website: www.firebirdmetals.com.au

Legal advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Auditor

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
CARINDALE QLD 4152

Lead Manager

Euroz Hartleys Securities Limited
Level 18, Alluvion Building
58 Mounts Bay Road
Perth WA 6000

Co-Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

¹ To be appointed upon listing.

² To be appointed upon listing or 1 March 2021, whichever occurs first.

³ To resign upon listing.

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1. PROPOSED CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Firebird Metals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company holds a 100% interest or has entered into agreements to acquire a 100% interest in the following projects:

- (a) the Oakover Project, comprising one granted exploration licence and two explorations applications containing a JORC 2012 Inferred Resource and is situated approximately 90km east of Newman in Western Australia's East Pilbara Manganese Province (**Oakover Project**) (see Section 3.7 of the Independent Geologist's Report contained in Annexure A for details of the resource);
- (b) the Hill 616 Project comprising one granted exploration licence is located within the Southeast Pilbara region of Western Australia, approximately 85km south east of Newman within the Peak Hill Mineral Field (Hill 616 Project); and
- (c) the Disraeli Project, comprising one pending exploration licence application and is located approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia (Disraeli Project).

The Company's main objectives on completion of the Offers and ASX listing are:

- (a) completion of infill and extensional drilling at the Oakover Project, targeting resource expansion along strike and increased definition of higher grade domains;
- (b) systematic exploration at the Company's Hill 616 and Disraeli Projects to deliver a maiden JORC resource;
- (c) focus on mineral exploration and other resource opportunities that have the potential to deliver resource growth for Shareholders;
- (d) continue to pursue other acquisitions that have a strategic fit for the Company;
- (e) complete metallurgical beneficiation testing to be conducted in parallel with assessment of direct shipping ore opportunities in order to increase overall project scale potentially through capital phasing; and
- (f) provide working capital for the Company.

This Prospectus is seeking to raise \$5.5 million via the issue of Shares at an issue price of \$0.20 per Share under the Offers. The purpose of the Offers is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant expertise and experience in the manganese sector and will aim to ensure that funds raised through the Offers will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the

Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Evan Cranston

Proposed Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	27 January 2021
Exposure Period begins	27 January 2021
FFR Offer Record Date	28 January 2021
Opening Date of the Offers	4 February 2021
FFR Offer Closing Date	15 February 2021
General Offer Closing Date	22 February 2021
Record Date for the In-Specie Distribution	5 March 2021
Issue of Shares under the Offers	12 March 2021
Despatch of holding statements	12 March 2021
Expected date for quotation on ASX	19 March 2021

Notes

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Dates or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offers are cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,500,000) ¹
Offer Price per Share	\$0.20
Shares currently on issue	25,000,000
Options currently on issue	Nil
Performance Rights currently on issue	Nil
Shares to be issued under the Offers	27,500,000
Consideration Shares ²	2,000,000
Gross Proceeds of the Offers	\$5,500,000
Shares on issue Post-Listing (undiluted)³	54,500,000⁴
Market Capitalisation Post-Listing (undiluted)⁵	\$10,900,000
Options on issue Post-Listing ⁶	8,000,000
Performance Rights on issue Post-Listing ⁷	3,300,000
Shares on issue Post-Listing (fully diluted)⁶	65,800,000
Market Capitalisation Post-Listing (fully diluted)⁷	\$13,160,000

Notes:

1. Assuming the Minimum Subscription of \$5.5 million is achieved under the Offers.
2. For further information refer to Section 4.6.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
4. In addition, pursuant to the terms of the executive services agreement between Mr Peter Allen and the Company, Mr Allen will receive a \$15,000 one-off sign on fee, which may be taken up in cash or Shares (at the election of Mr Allen) at a deemed issue price of \$0.20 per Share. Refer to Section 9.3.1 for further details.
5. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.
6. Refer to Section 10.3 for the terms of these Options.
7. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Firebird Metals Limited (ACN 610 035 535) (Company or Firebird).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 4 January 2016 as "Forrestania Pty Ltd" by its current parent company, Firefly Resources Limited (FFR).</p> <p>Following a strategic review by FFR of its assets, FFR decided to demerge the Oakover Project situated in Western Australia.</p> <p>FFR currently holds 25,000,000 Shares in the Company, being 100% of the Company's issued Shares. These Shares will be transferred and distributed in-specie to FFR shareholders on a pro rata basis on or about the date upon which the Company issues the Shares the subject of the Offers (In-Specie Distribution). FFR shareholder approval for the In-Specie Distribution will be sought at the General Meeting to be held on 18 February 2021.</p> <p>On completion of the In-Specie Distribution, FFR will not hold any Shares in the Company.</p> <p>The Company's corporate structure upon Official Quotation will be as set out in Section 5.6.</p>	Section 5.1
What is the Company's interest in the Projects?	<p>The Company holds an interest or has entered into agreements to acquire an interest in the following projects:</p> <p>(a) the Oakover Project, comprising one granted exploration licence and two explorations applications and situated approximately 90km east of Newman in Western Australia's East Pilbara Manganese Province;</p> <p>(b) the Hill 616 Project comprising one granted exploration licence is located within the Southeast Pilbara region of Western Australia, approximately 85km south east of Newman within the Peak Hill Mineral Field; and</p>	Sections 5.2, 9.2 and Annexure A

Item	Summary	Further information
	<p>(c) the Disraeli Project, comprising one pending exploration licence application and is located approximately 230km NNE of Newman, 110Km ESE of Nullagine in Western Australia,</p> <p>(together, the Projects).</p> <p>As at the date of this Prospectus, the Company holds the legal and beneficial title to the granted Oakover Project tenement (E52/3577) and has agreed to acquire two recent Oakover Project tenement applications made by FFR (E46/1372 and E52/3891) for a nominal amount, subject to listing. In addition, Firebird has the right to acquire the tenements comprising the Hill 616 and Disraeli Projects (Acquisitions). Refer to Section 9.2 for a summary of the respective tenement acquisition agreements.</p>	
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offers, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.</p>	Sections 5.3 5.4 and 5.5
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offers and ASX listing are:</p> <p>(a) completion of infill and extensional drilling at the Oakover Project, targeting resource expansion along strike and increased definition of higher grade domains;</p> <p>(b) systematic exploration at the Company's Hill 616 and Disraeli Projects to deliver a maiden JORC resource;</p> <p>(c) focus on mineral exploration and other resource opportunities that have the potential to deliver resource growth for Shareholders;</p>	Section 5.3

Item	Summary	Further information
	(d) continue to pursue other acquisitions that have a strategic fit for the Company; (e) complete metallurgical beneficiation testing to be conducted in parallel with assessment of direct shipping ore opportunities in order to increase overall project scale potentially through capital phasing; and (f) provide working capital for the Company.	
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Acquisitions; (b) maintaining title to the Projects; (c) continued exploration success by the Company on the Projects and completion of positive feasibility studies; (d) retaining and recruiting key personnel skilled in the mining and resources sector; (e) sufficient worldwide demand for manganese; (f) the Company being able to deliver a manganese product sought by the end users; and (g) the market price of manganese remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company).	Section 5.3
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its manganese strategy as a standalone ASX listed entity; (b) the Company has a portfolio of quality assets in the east Pilbara manganese province considered by the Board to be highly prospective for high quality manganese ore;	Section 5

Item	Summary	Further information
	<p>(c) the Oakover Project is relatively advanced, having already defined a JORC 2012 inferred resource with, in the opinion of the Directors, substantial exploration upside; and</p> <p>(d) the Company has a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.</p>	
D. Key Risks		
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.7.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>	Section 7
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>	Section 7
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>	Section 7

Item	Summary	Further information																				
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4																				
E. Directors and Key Management Personnel																						
Who are the Directors?	<p>The Company was incorporated on 4 January 2016 and since mid-2018 FFR's managing director, Simon Lawson, has been the sole director. Upon conversion to a public company on 15 January 2021, Mr Wei Li and Mr Ashley Pattison were appointed as additional directors of the Company. Upon listing, it is proposed that Mr Lawson will resign and the Company's board of directors will comprise:</p> <p>(a) Evan Cranston – Non-Executive Chairman;</p> <p>(b) Peter Allen - Managing Director;</p> <p>(c) Wei Li - Finance Director; and</p> <p>(d) Ashley Pattison - Non-Executive Director.</p> <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1																				
What are the significant interests of Directors in the Company?	<p>At the date of this Prospectus, no Director holds any Securities in the Company. Assuming completion of the In-Specie Distribution the Directors will have the following interests in the securities of the Company:</p> <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Evan Cranston</td><td>499,321</td><td>2,000,000</td><td>Nil</td></tr><tr><td>Peter Allen</td><td>Nil</td><td>Nil</td><td>2,100,000</td></tr><tr><td>Wei Li</td><td>485,761</td><td>Nil</td><td>1,200,000</td></tr><tr><td>Ashley Pattison</td><td>933,515</td><td>1,500,000</td><td>Nil</td></tr></table>	Director	Shares	Options	Performance Rights	Evan Cranston	499,321	2,000,000	Nil	Peter Allen	Nil	Nil	2,100,000	Wei Li	485,761	Nil	1,200,000	Ashley Pattison	933,515	1,500,000	Nil	Section 8.2
Director	Shares	Options	Performance Rights																			
Evan Cranston	499,321	2,000,000	Nil																			
Peter Allen	Nil	Nil	2,100,000																			
Wei Li	485,761	Nil	1,200,000																			
Ashley Pattison	933,515	1,500,000	Nil																			
What are the significant interests of advisors to the Company?	Euroz Hartleys Securities Limited and CPS Capital Group Pty Ltd will be issued options as part of their respective roles as Lead/Co-Manager to the Offers. A total of 4.5 million Options will be issued to the Lead/Co-	Section 8.2																				

Item	Summary	Further information
	Managers with an exercise price of \$0.30 and expiry date that is 36 months from the date the Company lists on ASX.	
Has the Company adopted an employee incentive scheme?	<p>The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan). The objective of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company; (b) link the reward of eligible participants to Shareholder value creation; and (c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities. <p>A summary of the key terms and conditions of the Plan is set out in Section 10.4</p>	Section 10.4
What related party agreements are the Company party to?	<p>The Company has entered into employment agreements with each of Mr Peter Allen (Managing Director) and Mr Wei Li (Finance Director), together with letters of appointment with each of the Non-Executive Directors (Mr Evan Cranston and Mr Ashley Pattison). The Company has also entered into Deeds of Indemnity, Insurance and Access with each of the Directors.</p> <p>These agreements are summarised in Section 9.3.</p>	Section 9.3
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company as at 30 June 2020 and 30 June 2019, together with the audit reviewed financial information of the Company as at 31 December 2020, is set out in the Independent Limited Assurance Report in Annexure C.	Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is</p>	Section 5 and Annexure C

Item	Summary	Further information
	not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
G. Offers		
What is being offered pursuant to the Offers?	<p>The General Offer is an offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,500,000 (before costs).</p> <p>The General Offer includes the priority FFR Offer to Eligible FFR Shareholders.</p> <p>The Offers are conditional upon satisfaction (or waiver) of the Conditions, which are described in the Investment Overview and set out in Section 4.7 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied.</p>	Section 4.1
Is there a minimum subscription under the Offers?	The minimum amount to be raised under the Offers is \$5,500,000.	Section 4.2
What are the purposes of the Offers?	The purposes of the Offers are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section A.	Section 4
Are the Offers underwritten?	No, the Offers are not underwritten.	Section 4.4
Who is the lead manager to the Offers?	<p>The Company has appointed Euroz Hartleys Securities Limited as lead manager to the Offers.</p> <p>Euroz Hartleys Securities Limited will receive the following consideration for their services:</p> <ul style="list-style-type: none"> (a) 2,500,000 Options (on the terms and conditions set out in Section 10.3); and (b) a fee of 6% on all funds raised under the Offers from clients of Euroz Hartleys Securities Limited. <p>Euroz Hartleys Securities Limited has also appointed CPS Capital Group Pty Ltd as co-manager to the Offers. CPS Capital Group Pty Ltd will receive the following consideration for their services:</p> <ul style="list-style-type: none"> (a) 2,000,000 Lead Manager Options; and 	Section 4.5

Item	Summary	Further information
	(b) a fee of 6% on all funds raised under the Offers by clients of CPS Capital Group Pty Ltd.	
Who is eligible to participate in the Offers?	<p>The General Offer is open to all investors resident in Australia and New Zealand and to eligible investors resident in certain other jurisdictions.</p> <p>The FFR Offer is open to all Eligible FFR Shareholders registered on the FFR Offer Record Date.</p> <p>This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.</p>	Section 4.13
How do I apply for Shares under the Offers?	Applications for Shares under the Offers must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.9
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Offers, and will be influenced by the factors set out in Section 4.10.</p> <p>The Company intends to give some priority to Eligible FFR Shareholders (under the FFR Offer) in the allocation of Shares under the Offers. However, the final allocation of Shares under the Offers remains at the sole discretion of the Directors, in consultation with the Lead/Co Managers, to ensure the Company has an appropriate Shareholder base on admission to the Official List.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.10
What will the Company's capital structure look like on completion of the Offers and Acquisitions?	The Company's capital structure on completion of the Offers and Acquisitions is set out at Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.2.	Section 10.2

Item	Summary	Further information
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offers will be subject to escrow.</p> <p>In addition, ASX has provided in-principle advice to the Company that it is likely to confirm that the requirements in Listing Rule 9.1 do not apply to the Shares to be distributed in-specie to non-affiliated FFR shareholders and such Shares will not be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, it is anticipated that certain securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.8
Who are the current Shareholders of the Company and on what terms were their Shares issued?	FFR currently holds all 25,000,000 Shares in the Company.	Section 5.6
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information

Item	Summary	Further information
What is the minimum investment size under the Offers?	Applications under the Offers must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.9
Are there any conditions to the Offers?	<p>The Offers are conditional on:</p> <ul style="list-style-type: none"> (a) the Minimum Subscription to the Offers being reached; (b) ASX granting conditional approval for the Company to be admitted to the Official List; and (c) FFR obtaining the approval of its shareholders to undertake a capital reduction and in-specie distribution of 100% of the Shares FFR hold in the Company, <p>(together, the Conditions).</p> <p>The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.</p>	Section 4.7
H. Use of funds		
How will the proceeds of the Offers be used?	<p>The proceeds of the Offers and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview; (b) reimbursement of \$500,000 to FFR for prior development expenditure incurred by FFR on the Oakover Project; (c) expenses of the Offer and the costs related to the Hill 616 and Disraeli Project acquisitions; (d) repayment of short term loans to FFR relating to the payment of all pre-IPO costs incurred in completing the demerger and IPO of the Company; (e) administration costs; and (f) working capital, <p>further details of which are set out in Section 5.5.</p>	Section 5.5
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5

Item	Summary	Further information
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.</p> <p>However, the Company will pay to the Lead/Co-Managers (in aggregate) 6% (ex GST) of the total amount raised under the Prospectus.</p>	Section 9.1
Can the Offers be withdrawn?	<p>The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offers do not proceed, application monies will be refunded (without interest).</p>	Section 4.16
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.15
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.10
What are the corporate governance principles and	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th</i>	Section 8.4

Item	Summary	Further information
policies of the Company?	<i>Edition</i>) as published by ASX Corporate Governance Council (Recommendations). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 6245 9818 or (c) By contacting the Share Registry on 1300 288 664.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The General Offer and the FFR Offer

Pursuant to this Prospectus, the Company invites applications for up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,500,000.

The Offers comprise the public General Offer which incorporates the priority FFR Offer to Eligible FFR Shareholders.

The Company is offering Eligible FFR Shareholders priority to subscribe for Shares through the FFR Offer, up to the first \$1,000,000 raised. Under the FFR Offer, the Company will prioritise Eligible FFR Shareholders who would otherwise hold a parcel of less than 10,000 Shares (\$2,000) following the In-Specie Distribution, who will be given the opportunity under the FFR Offer to "top-up" their existing holding to a parcel of 10,000 Shares on listing.

While it is intended that as many Eligible FFR Shareholders as possible receive an allocation under the FFR Offer so that their holding at the time of listing is at least 10,000 Shares (\$2,000), there is no guarantee and the Company gives no assurance that all Eligible FFR Shareholders will be allocated the Shares applied for. Eligible FFR Shareholders are encouraged to submit a FFR Offer Application Form as soon as possible.

Otherwise, the Directors will allocate Shares under the Offers at their sole discretion, in consultation with the Lead/Co-Managers, having regard to the allocation policy set out in Section 4.10.

The FFR Offer closes 7 days before the General Offer closes. This allows the Company to accept applications under the General Offer for Shares not applied for (or for applications not accepted by the Company) under the FFR Offer.

Applications for Shares under the General Offer must be made on the General Offer Application Form attached to this Prospectus and applications for Shares under the FFR Offer must be made on the FFR Offer Application Form also attached to this Prospectus. Please refer to Section 4.9 for further details and instructions on how to apply for Shares under the Offers.

The Shares issued under the Offers will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offers is \$5,500,000 (27,500,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offers.

4.4 Underwriter

The Offers are not underwritten.

4.5 Lead Manager and Co-Manager

The Company has appointed Euroz Hartleys Securities Limited as the lead manager to the Offers. In consideration for its services, the Company has agreed to pay the following fees to the Euroz Hartleys Securities Limited (or its nominee):

- (a) a fee of 6% on all funds raised under the Offers placed to clients of the Euroz Hartleys Securities Limited; and
- (b) success fees (upon the successful completion of the Offers) of 2,500,000 Options (on the terms and conditions set out in Section 10.3) – valued at \$55,556, based on the value ascribed the Options in Note (e) of Appendix 5 of the pro-forma statement of financial position set out in the Independent Limited Assurance Report in Annexure C of \$0.0222 per Option.

Euroz Hartleys Securities Limited has appointed CPS Capital Group Pty Ltd as the co-manager to the Offers. In consideration for its services, Euroz Hartleys Securities Limited has agreed that CPS Capital Group Pty Ltd will be entitled to a fee of 6% on all funds raised under the Offers placed to clients of CPS Capital Group Pty Ltd.

The Company has also agreed to issue to CPS Capital Group Pty Ltd (or its nominee) an additional success fee (upon the successful completion of the Offers) of 2,000,000 (on the terms and conditions set out in Section 10.3) – valued at \$44,444, based on the value ascribed to the Options in Note (e) of Appendix 5 of the pro-forma statement of financial position set out in the Independent Limited Assurance Report in Annexure C of \$0.0222 per Option.

In the event that all of the abovementioned Options are exercised (being 4,500,000 in total), an additional \$1,350,000 will be raised by the Company.

In the event the Minimum Subscription is raised, the Acquisitions and the In-Specie Distribution are completed, all Options to be issued to the Lead/Co-managers are exercised and no other Shares are issued, the Lead/Co-Managers would hold 7.63% of the total Shares on issue (being the maximum potential voting power). It should be noted that a portion of the Lead/Co-manager Options may be allocated to other parties that assist with raising funds under the Offers.

4.6 Benefits to Project Vendor

Mining Equities Pty Ltd or its nominees will receive 100% of the 2,000,000 Shares proposed to be issued in consideration for the Acquisitions (**Consideration Shares**) – valued at \$400,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offers). Mining Equities Pty Ltd is a project generator that uses proprietary datasets to identify and acquire exploration concessions primarily in Western Australia.

The Company did not obtain an independent valuation when determining the consideration to be paid to Mining Equities Pty Ltd. Rather, the consideration was determined by arm's length negotiations between the parties. None of Mining Equities Pty Ltd or its associates are related parties of the Company.

It is noted that Mr Robert Jewson and Mr Peter Gianni are each 50% shareholders and are the directors of Mining Equities Pty Ltd. Mr Jewson and Mr Gianni are also currently shareholders of FFR, with Mr Jewson holding 18,147,017 shares and Mr Gianni holding 400,000 shares. As such, Mr Jewson and Mr Gianni are entitled to receive 1,513,313 Shares and 33,356 Shares respectively under the In-Specie Distribution.

In the event the Minimum Subscription is raised, settlement of the Acquisitions occurs and the In-Specie Distribution is completed, Mining Equities Pty Ltd and its associates (including Mr Jewson) would hold 6.51% of the total Shares on issue. This assumes no additional Shares are issued to Mining Equities Pty Ltd and its associates under the Offers.

4.7 Conditions of the Offers

The Offers are conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
- (c) FFR obtaining the approval of its shareholders to undertake a capital reduction and in-specie distribution of 100% of the Shares FFR hold in the Company,

(together the **Conditions**).

If these Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

4.8 Purpose of the Offers

The primary purposes of the Offers are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers.

The Company intends on applying the funds raised under the Offers together with its existing cash reserves in the manner detailed in Section 5.5.

4.9 Applications

Applications for Shares under the Offers must be made by using the relevant Application Form as follows:

- (a) using the appropriate Application Form at <https://investor.automic.com.au/#/ipo/firebirdmetals>; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

FFR Offer Application Forms will be made available to the FFR Shareholders who are registered as a FFR Shareholder on the FFR Offer Record Date.

By completing the General Offer Application Form or FFR Offer Application Form, each applicant will be taken to have declared that all details and statements made are complete and accurate and that the applicant has personally received the relevant Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offers must be for a minimum of \$2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"Firebird Metals Limited – IPO Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the applicable Closing Date, as set out in the timetable in Section 2 .

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the General Offer Closing Date of the General Offer or the FFR Offer Closing Date of the FFR Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offers early.

4.10 Allocation policy under the Offers

The Company retains an absolute discretion to allocate Shares under the Offers and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offers has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead/Co-Managers) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offers;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offers.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.12 Issue

Subject to the to the Conditions set out in Section 4.7 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the General Offer Closing Date. The transfer and distribution of Shares to FFR Shareholders pursuant to the In-Specie Distribution will occur on or about the date that the Shares offered by this Prospectus are issued.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead/Co-Managers) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the General Offer Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

4.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia or New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.13.1 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the

taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.

4.16 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 4 January 2016 as "Forrestania Pty Ltd", a wholly owned subsidiary of Firefly Resources Limited (**FFR**). At the date of this Prospectus, the Company remains a wholly owned subsidiary of FFR.

On 18 December 2020, FFR announced that, following a strategic review and subject to obtaining shareholder approval, it would demerge its Oakover manganese project situated approximately 90km east of Newman in Western Australia's East Pilbara Manganese Province (**Oakover Project**) via the Company (**Spin-Out**). The Spin-Out is proposed to comprise the following steps:

- (a) prior to the date of this Prospectus, the Company:
 - (i) transferred its existing gold assets (comprising nine granted tenements) to another FFR subsidiary, while maintaining its interest in E52/3577 (the existing granted tenement comprising the Oakover Project) and agreed to acquire two recent tenement applications surrounding the Oakover Project (E46/1372 and E52/3891) from FFR for a nominal amount, subject to listing; and
 - (ii) undertook a debt for equity conversion of historical intergroup loans from FFR so that, as at the date of this Prospectus, it has 25,000,000 Shares, 100% held by FFR (**Existing Firebird Shares**); and
- (b) in accordance with the timetable set out in Section 2, FFR will distribute and transfer the Existing Firebird Shares in-specie to Eligible FFR Shareholders on a pro-rata basis (**In-specie Distribution**). The In-Specie Distribution will be effected by an equal reduction of FFR's capital on a pro rata basis, that will be subject to shareholder approval at the General Meeting of FFR shareholders to be held on 18 February 2021.

Refer to the FFR Notice of General Meeting dated 19 January 2021 for further information with respect to the Spin-out.

In conjunction with the Spin-Out, the Company will:

- (a) undertake the Offers; and
- (b) acquire two additional manganese projects from unrelated third party vendors, details of which are set out below (**Acquisitions**). A summary of the material terms of the Acquisitions is set out in Section 9.2.

The Acquisitions and the In-Specie Distribution are conditional upon the admission of the Company to the Official List and are proposed to complete in accordance with the timetable set out in Section 2.

Subject to satisfaction of the In-Specie Conditions, the Company will be demerged from FFR following completion of the Offers and In-Specie Distribution.

Upon listing, the Company will have no subsidiaries and will have a 100% legal and beneficial interest in the five tenements comprising the Oakover, Hill 616 and Disraeli Projects, as further detailed in Section 5.2 below and in the Independent Geologist's Report in Annexure A.

5.2 Overview of the Projects

5.2.1 Oakover Project

The Oakover Project comprises one granted exploration license (E 52/3577) and two exploration licence applications (E 46/1372 and E 52/3891). The project covers 118 blocks or approximately 360km². The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit.

The Oakover Project has been the subject of a thorough exploration program and substantial hydrometallurgical test work.

The JORC 2012 inferred resource at the Oakover Project provides a solid technical basis for additional infill and extensional drilling along with more modern metallurgical test work using lower cost modern ore sorting techniques to deliver marketable ore to the global manganese market (see Section 3.7 of the Independent Geologist's Report contained in Annexure A for details of the resource).

From 2006 to 2017, FFR (formally Brumby Resources Limited) conducted exploration on the current tenement area.

In 2009, a re-interpretation of Landsat Imagery was completed, focussing on manganese mineralisation. Manganese occurrences display a particular brown colour in Landsat imagery. Several areas on the tenement area showed a similar colouration to that of known manganese occurrences in the region.

A Heli-Electro Magnetic (HEM) survey was flown by GPX Surveys in December 2009 over the tenement area. The survey delineated 10 conductors which could represent manganese mineralisation at depth. The conductors range in length from 500 metres to 2000 metres and vary in width from 100 to 400 metres. Three of the HEM conductors coincide with the previously delineated Landsat targets.

In early 2010, a desktop study including regional geology, geophysics and interpretation of remote sensing data for manganese mineralisation was carried out on project area. Based on the Landsat re-interpretation and further available open file data, several target areas for manganese mineralisation were outlined.

A field inspection was completed in 2010. Field prospecting revealed that two of the co-incident Landsat and HEM anomalies were supported by manganese-bearing rocks in surface outcrop. A total of seven rock samples were collected from the Landsat and HEM anomalies and one from the Manganese Bore locality. The rock chip sample location varied from small outcrops, sub-outcrops and in-situ rubble with results from 17% to 39% Mn.

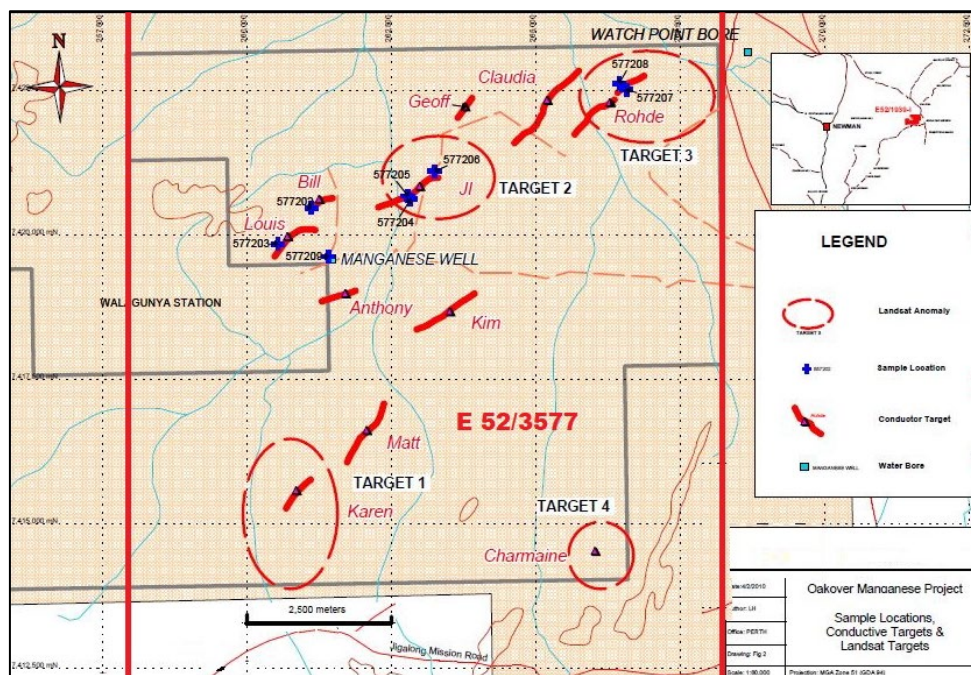


Figure 1: Oakover Project – Landsat Anomaly, Rock Chip and Conductor Targets

The reconnaissance RC (Reverse Circulation) drilling programme, which consisted of 19 holes for 855 metres, was completed later in 2010 to test target areas previously defined. The drilling intersected significant-grade manganese mineralisation at shallow depths at the Sixty-Sixer, JI and Rohde Prospects.

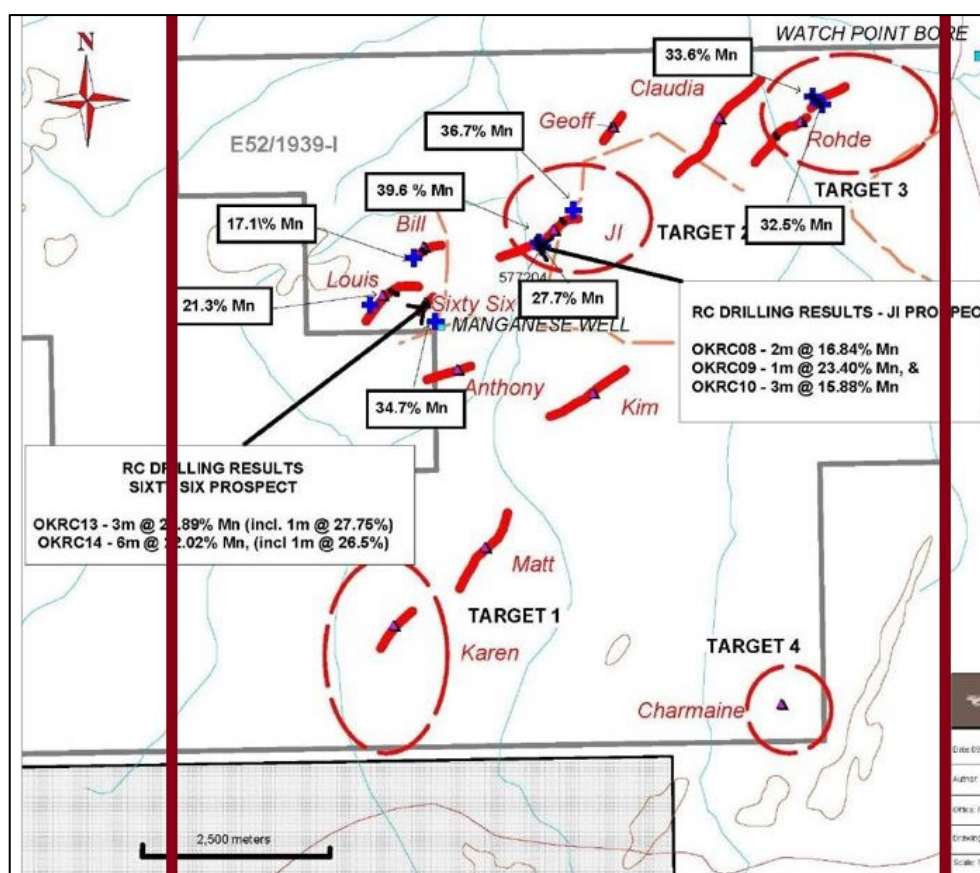


Figure 2: First Stage Drilling at Sixty-Sixer, Louis, Bill, JI & Rohde Prospects

FFR completed 80 RC drillholes totalling 4,587m and 13 aircore holes totalling 416m in late 2010-early 2011 at nine primary prospects. 48 of these RC holes returned

significant results for the Karen, Sixty Sixer, Jay Eye, Rohde SW, Louis and Bill prospects. All of these 48 RC holes contained significant shallow manganese (Mn) mineralisation, defined as greater than 3m downhole interval, at greater than 10% Mn, within 50m of the surface.

In mid-2011, a total of 10 diamond drillholes were drilled at the Karen (3 holes), Sixty Sixer (5 holes) and Jay Eye (2 holes) prospects within the project area.

In early 2012, a 53 hole, 4000m pattern drill-out of the Sixty Sixer prospect was undertaken. Vertical RC holes of between 30-80m depth were drilled on a 100m x 50m pattern grid at the Sixty Sixer prospect to define the extent of the manganese (Mn) mineralisation.

Subsequently, FFR completed a 56 hole, 3000m RC drilling program at Sixty Sixer and JayEye Mn prospects. The program was designed to extend the footprint of the Mineral Resource. The holes were drilled on eight cross-sections, on an approximate grid of 200m x 100m spaced centres, and tested an additional surface area of approximately 70 ha. Of the 56 holes drilled, 34 contain a minimum downhole thickness of 5m of > 8% Mn grade, indicating the continuity and thickness of the Mn mineralisation.

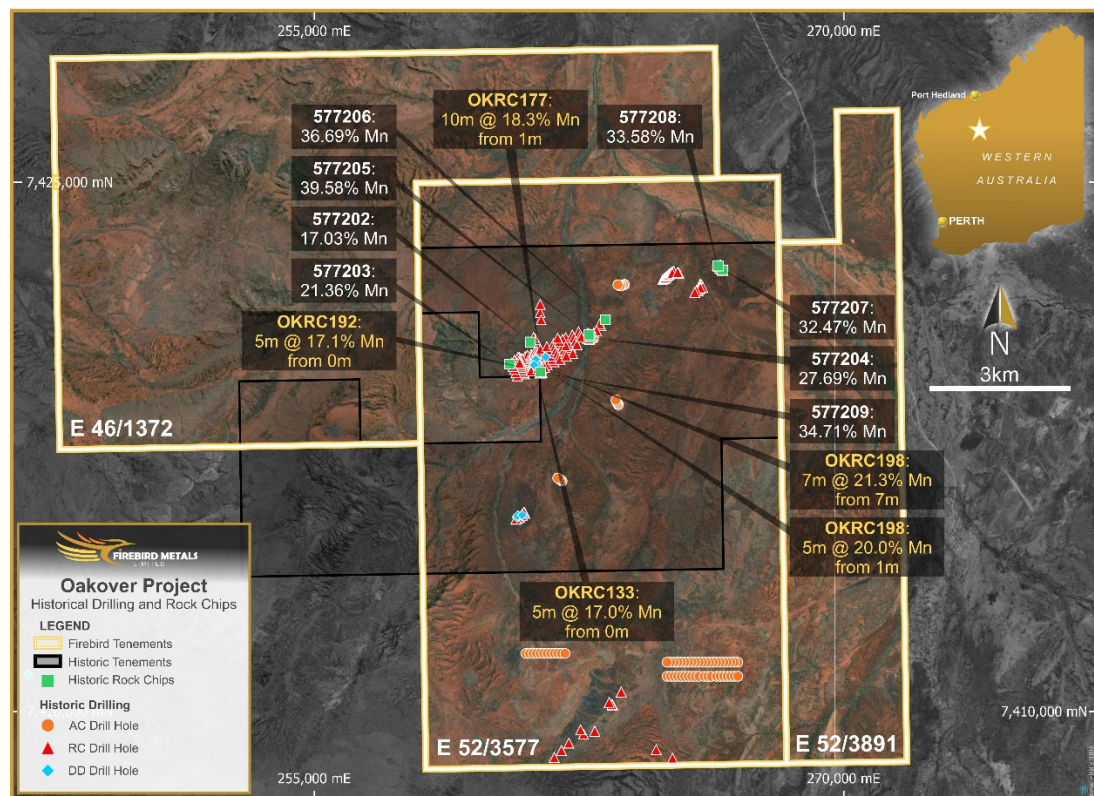


Figure 3: Drilling and rock chip samples at Sixty-Sixer and JayEye Prospects

Details of the drill collar location and significant results (minimum 5m with >8% Mn) is included in Table 3 and Table 4 of Appendix B the ASX announcement made by FFR on 18 December 2020.

Mineralogical test work identified cryptomelane as the main Mn mineral within the Sixty Sixer manganese deposit.

Rock chip reconnaissance sampling along a ridge to the north of the Sixty Sixer prospect named the Taya prospect, comprised 11 samples which were assayed by Genalysis Laboratory. Manganese grades ranging from 6 to 42% manganese

were reported and confirm the presence of further stratabound manganese mineralisation north of the Sixty Sixer prospect.

The manganese mineralisation at the Oakover Project appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

In general, the XTEM conductors appear to have mapped the more conductive clays, while the IP anomalies seemed to map the more resistant manganese. Additionally, the EM conductors have also mapped the sulphidic shales (Claudia). An unusual association was Rohde SW where the EM conductor and IP anomaly were coincident and mapped a manganiferous sulphidic shale.

RC / Aircore drilling confirmed the existence of manganese mineralisation in the regolith at varying depths. Significant results were returned from the RC holes at the Karen, Sixty Sixer, Jay Eye, Rohde SW, Louis and Bill prospects.

In addition to E52/3577, FFR has recently applied for two additional concessions that adjoin E52/3577 (E 46/1372 and E 52/3891) which it has agreed to sell to the Company for a nominal price at listing. Whilst limited exploration work has been conducted on these concessions historically, the combined tenement package creates a meaningful land holding for the Company.

Please refer to Independent Geologist's Report contained in Annexure A for further details of historical exploration on the Oakover Project.

5.2.2 Acquisitions

The Company has conditionally agreed to acquire 100% of the rights, title and interest in the following mineral exploration projects:

(a) Hill 616 Project

Exploration licence E52/3633 forms the Hill 616 Project covering 5 blocks or approximately 15.7 km² of the established mineralogical terrain of in the South-eastern Pilbara Mining District and is located approximately 85km south-east of Newman within the Peak Hill Mineral Field.

The Hill 616 Project has undergone extensive RC drilling, with 112 holes completed for 3,727 metres. The drilling was conducted over a wide-spaced (100m × 200m) grid pattern. Significant widths of manganiferous mineralisation were intersected over the entire 2.6 km's of strike covered by the drilling program (Figure 3:4).



Figure 4: Hill 616 Prospect – Drilling Collars with >14% Mn Outlines (Brown)

Source: SANDERS H; WEATHERMAN M, (2012), Annual Mineral Exploration Report for the Period 1st July 2011 to 30th June 2012: C263/2008 - Burranbar Project, E52/1819-I, E52/2060-I, E52/2150-I, E52/2218-I, E52/2516, HANNANS REWARD LTD, (Wamex a95026).

High grade (>20% Mn) manganese mineralisation was encountered in several small zones, both in the central and southern part of the prospect area. It was found that these high-grade zones have been delineated in drilling from areas with no significant surface expression of manganese, therefore potential remains to find further high-grade mineralisation to the south of the prospect. The high-grade mineralisation occurs as massive, brecciated, dull to bright mangiferous material hosted in completely oxidised clay zones (Figure 4).

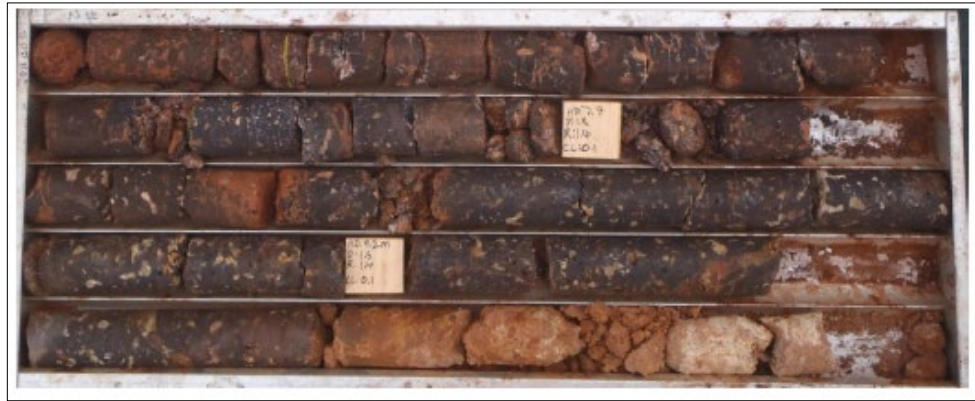


Figure 5: High Grade (>20% Mn) Mineralisation in Drillhole JDDH01

Source: Wamex a95026

The previous drilling at the Hill 616 Project suggests that the mineralisation at the Hill 616 Project is generally shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. Significant widths of manganiferous mineralisation were intersected over the entire 2.6 km's of strike covered by the previous drilling program.

The manganese mineralisation occurs as multiple seams or bands of varying thickness within a highly weathered shale (Balfour Formation). Significant zones of manganese were still being intersected at both the North-West and South-East extents of the drilling program, indicating that mineralisation is open along strike in both directions.

Please refer to Independent Geologist's Report contained in Annexure A for further details of historical exploration on the Hill 616 Project.

(b) **Disraeli Project**

The Disraeli Project comprises of one exploration licence application (ELA 46/1370). The project covers 22 blocks or approximately 70 km². The Disraeli Project is located within the Southeast Pilbara region of Western Australia, approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north.

The Disraeli Project is an early-stage exploration project in the Balfour Downs sub-basin and covers a portion of the Hamersley Group based by the Fortescue sediments and Archaean granite-greenstone basement. The target areas for mineralisation are the manganese seams hosted by the Carawine Dolomite, the upper member of the Hamersley group. The project is approximately 55km south of the Woodie Woodie Mn Mine.

The historical work carried out is limited in nature but demonstrated that newer geophysical manganese mineralisation indicators can now be utilised to identify prospective zones undercover. Further exploration is warranted including review of previous work, geological mapping and additional rock chip sampling along with further geophysical surveys to identify potential drilling targets.

In 1977, Australia and New Zealand Exploration Company conducted sampling on the current project area. 9 surface samples were collected across the strike of the major outcropping enriched shales with 8 samples returning more than 35% Mn. Samples were taken across strike about 100

metres in length and approximately 100 metres apart. The results across the major outcrop indicate a potential grade of around 40% Mn, with low iron content and silica in the vicinity of 15%.

During 2000, Rio Tinto explored on the current project area searching for chrome mineralisation.

In 2004, Planet Mining conducted rock chip sampling on the current tenure and collected 164 samples. 22 samples returned more than 40% Mn. The highest result of rock chip samples was 51% Mn.

In 2013, Spitfire Resources Limited (now renamed to Bardoc Resources Limited) conducted a Dipole-Dipole Induced Polarisation (DDIP) survey over the tenement. Line #7 ran the length of the large anomaly to test the depth and formation of this layer of high chargeability. Results show a strongly folded layer that continues along the entire length of the line with an area of stronger chargeability at the centre of the section.

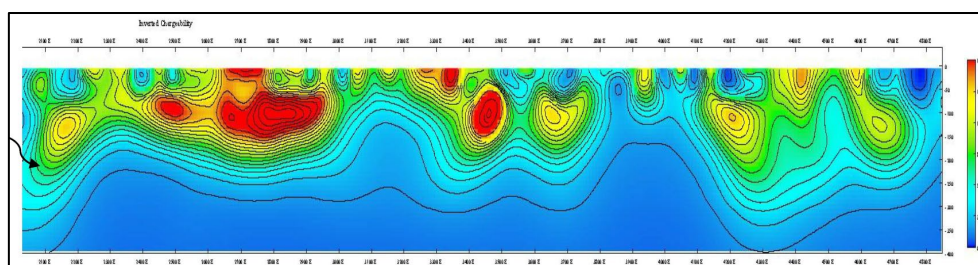


Figure 6: DDIP Survey Line #7

Source: Spitfire Resources Limited ASX Announcement 14 June 2013

Subsequently, later in 2013, Spitfire Resources also conducted drilling on the current tenement to test targets from DDIP Survey. 2 holes were drilled and the following results were returned (see Table 7 of Appendix C of the Independent Geologist's Report contained in Annexure A for details):

- (a) SWW320: 14.1% Mn over 17m from a depth of 76m
 - (i) including 5m with 20.5% Mn from 77m depth.
- (b) SWW322: 15.1% Mn over 11m from a depth of 93m
 - (i) including 3m with 20.8% Mn from 96m depth.

In regards to prospectivity, manganese mineralisation from the Woodie Woodie district is highly sought after due to its high manganese content, high lump yield, and low impurity content.

Up until about 2005, manganese occurrences in the Pilbara region were considered to be controlled by supergene enrichment in the weathering profile namely by fluid-filled karsts. The latest geological interpretations involve a hydrothermal model. This model has important implications in that it effectively reopens the province for exploration. New manganese mineralisation indicators can now be utilised to identify prospective zones. Dipole-Dipole Induced polarization (DDIP) survey technique was found to be useful for the search for deeper sources of manganese along with the fault structures.

Please refer to the Independent Geologist's Report contained in Annexure A for further details of historical exploration on the Disraeli Project.

5.3 Business model

The Company's proposed business model will be to further explore and develop deposits located within the Projects (where possible) in proximity to established mining operations and infrastructure which demonstrate the ability to be developed into early production opportunities.

The Company's assets are located in a well known and established manganese mining province that creates a viable environment for the Company. In addition to the historical circa \$4 million of expenditure and development capital invested into the Oakover Project, the Hill 616 and Disraeli Projects provide the Company with a solid exploration portfolio of assets on listing.

The Company proposes to undertake exploration across the Projects as outlined below with the intention of demonstrating the economic potential of any potential deposits. The Company also intends to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets. Details of the development plan for each project are set out below.

(a) **Oakover Project**

Given the advanced nature of the Oakover Project, it is proposed that work will commence immediately with a focus on improving the confidence in the resource then seeking to extend the current resource footprint along strike. Work to be undertaken will include:

- (i) reinterpretation of the historical geochem and geophysics information covering the Oakover concession and acquisition of updated data if warranted;
- (ii) completion of infill and extensional drilling at the Oakover Project, targeting resource expansion along strike and increased definition of higher grade domains;
- (iii) completion of metallurgical beneficiation testing to be conducted in parallel with assessment of direct shipping ore opportunities in order to increase overall project scale potentially through capital phasing; and
- (iv) moving the project through a scoping study then on a pre-feasibility study.

(b) **Hill 616 Project**

Work at the Hill 616 Project will focus on systematic exploration to deliver a maiden JORC resources. Work to be undertaken will include:

- (i) reinterpretation of the historical geochem and geophysics information covering the Oakover concession and acquisition of updated data if warranted; and
- (ii) completion of exploration drilling at the Hill 616 Project, targeting previously identified targets and to follow up historical exploration results.

(c) **Disraeli Project**

Work at the Disraeli Project will focus on systematic exploration to deliver a maiden JORC resources. Work to be undertaken will include:

- (i) reinterpretation of the historical geochem and geophysics information covering the Oakover concession and acquisition of updated data if warranted; and
- (ii) completion of exploration drilling at the Disraeli Project, targeting previously identified targets and to follow up historical exploration results.

5.4 Proposed Exploration Program and Development Plan

It is currently proposed that the initial exploration program proposed by the Company for the Projects will include a total of approximately \$3.0 million budgeted for the first two financial years as set out in the table below:

Activities	Based on subscription of \$5.5m		
	Year 1	Year 2	Total
Oakover Project (granted tenements only)			
Data Compilation & Access Costs	\$50,000	\$20,000	\$70,000
Geochem, Geophysics and Mapping	\$120,000	\$45,000	\$165,000
Drilling & Assay	\$250,000	\$600,000	\$850,000
Metallurgical and Scoping Studies	\$300,000	\$100,000	\$400,000
Total Oakover	\$720,000	\$765,000	\$1,485,000
Disraeli Project			
Data Compilation & Access Costs	\$20,000	\$10,000	\$30,000
Geochem, Geophysics and Mapping	\$85,000		\$85,000
Drilling & Assay	\$150,000	\$200,000	\$350,000
Total Disraeli	\$255,000	\$210,000	\$465,000
Hill 616 Project			
Data Compilation & Access Costs	\$35,000	\$15,000	\$50,000
Geochem, Geophysics and Mapping	\$120,000	\$95,000	\$215,000
Drilling & Assay	\$250,000	\$535,000	\$785,000
Total Hill 616	\$405,000	\$645,000	\$1,050,000
Total Exploration Expenditure	\$1,380,000	\$1,620,000	\$3,000,000

The above tables are statements of the Company's intentions as of the date of this Prospectus and assumes completion of the Offers. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Refer to the Independent Geologist's Report in Annexure A for further information.

5.5 Use of funds

The Company intends to apply funds raised from the Offers over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$5,500,000)	Percentage of Funds (%)
Existing cash reserves	Nil	Nil
Funds raised from the Offers	\$5,500,000	100.0%
Total	\$5,500,000	100.0%

Allocation of funds		
Exploration at the Projects ¹	\$3,000,000	54.5%
Cash Reimbursement to FFR for historical development expenditure	\$500,000	9.0%
Cash Reimbursement to FFR for amounts payable prior to completion of the Offers ²	\$77,160	1.4%
Expenses of the Offers ³	\$587,840	10.7%
Working capital ⁴	\$1,335,000	24.3%
Total	\$5,500,000	100.0%

Notes:

1. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
2. Refer to note (d) of Appendix 5 to the Independent Limited Assurance Report contained in Annexure C for further details.
3. Refer to Section 10.9 for further details.
4. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.6 Capital structure

The capital structure of the Company following completion of the Offers is summarised below:

Shares¹

	Minimum Subscription
Shares currently on issue	25,000,000
Shares to be issued pursuant to the Offers	27,500,000
Consideration Shares ²	2,000,000
Total Shares on completion of the Offers	54,500,000³

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. A summary of the material terms of the Option Agreement is set out in Section 9.2.
3. In addition, pursuant to the terms of the executive services agreement between Mr Peter Allen and the Company, Mr Allen will receive a \$15,000 one-off sign on fee, which may be taken up in cash or Shares (at the election of Mr Allen) at a deemed issue price of \$0.20 per Share. Refer to Section 9.3.1 for further details.

Options

	Minimum Subscription
Options currently on issue	Nil
Options to be issued to the Lead/Co-managers as part consideration for their services ^{1,2}	4,500,000
Options to be issued to Directors as part of their remuneration package ^{1,3}	3,500,000
Total Options on completion of the Offers	8,000,000

Notes:

1. Exercisable at \$0.30 with a three-year term. Refer to Section 10.3 for a summary of the full terms and conditions of these Options.
2. Comprising 2,500,000 Options to be issued to Euroz Hartleys Securities Limited (or its nominee) and 2,000,000 Options to be issued to CPS Capital Group Pty Ltd (or its nominee). Refer to Section 9.1 for a summary of the Lead Manager mandate.
3. Proposed to be issued to the Company's Non-Executive Directors, Evan Cranston (2,000,000 Options) and Ashley Pattison (1,500,000 Options). Refer to Section 9.3.3 for further details.

Performance Rights

	Minimum Subscription
Performance Rights currently on issue	Nil

	Minimum Subscription
Performance Rights to be issued to Directors, employees and consultants ¹	3,300,000
Total Performance Rights on issue after completion of the Offers	3,300,000

Notes:

- Proposed to be issued to the Company's Executive Directors, Peter Allen (2,100,000) and Wei Li (1,200,000). Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights and to Sections 9.3.1 and 9.3.2 for a summary of their respective director agreements.

5.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Firefly Resources Limited	25,000,000	Nil	100%	100%

Notes:

- 100% of these shares will be distributed under the proposed In-specie distribution.

On completion of the In-Specie Distribution and the issue of the Shares under the Offers

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Mining Equities Pty Ltd and its associates	3,546,669	Nil	6.51%	5.39%

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

None of the Shares issued under the Offers will be subject to escrow.

In addition, ASX have provided in-principle advice to the Company that it is likely to confirm that the requirements in Listing Rule 9.1 do not apply to the Existing

Firebird Shares to be distributed to unaffiliated FFR shareholders under the In-Specie Distribution and such Shares will not be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. MANGANESE INDUSTRY OVERVIEW

6.1 General Overview

Manganese (Mn) is an industrial metal that has a wide range of applications. The most significant use (about 90%) of manganese is in steel production where every tonne of steel requires approximately 1 to 2 % of manganese in the form of manganese alloys.

Manganese acts as deoxidiser and desulfuriser agents in steel production to remove oxygen and sulphur to increase the quality of steel products. Specifically, manganese helps to prevent corrosion, make steel more resistant to abrasion, and increases the hardenability rate.

Manganese ore is predominantly mined in the form of carbonate, semi-carbonate or an oxide and is smelted into a manganese alloy, with the main types of manganese alloys being:

- (a) **Silicomanganese (SiMn)** – Silicomanganese is the most common alloy consumed and is used principally in the production of construction steels, such as long steels products, such as rebar. Typically contains up to 2% carbon;
- (b) **High carbon ferromanganese (HCFMn)** – Used mainly in flat-steel products destined for manufacturing and consumer appliances. Typically contains up to 8% carbon; and
- (c) **Refined Alloys (Medium carbon MCFMn and Low carbon ferromanganese LCFMn)** – Used mainly in higher-quality steels sector where impurities need to be closely controlled.

The next most common use (about 8%) of manganese is in the processing of manganese ore into electrolytic Manganese Metal (**EMM**), which is a high purity manganese metal of up to 99.9% Mn and is used in stainless steel production, in particular, 200 series stainless-steel where it is used as a substitute of nickel in certain stainless-steel applications.

Its non-metallurgical application includes nutrients in fertilizers, animal feed, water treatment chemicals and as a colourant in bricks, ceramics and glass.

Increasingly, manganese is being consumed in energy storage sector as a key raw material for both dry cell batteries through electrolytic manganese dioxide (**EMD**) and high-purity manganese sulphate monohydrate (**HPMSM**) lithium-ion batteries.

EMD is produced through the process of electrolysis with sulfuric acid leaching removing impurities and is the main cathode ingredients for dry cell batteries. EMD can also be used in lithium-ion cathode in the form of lithium-ion manganese oxide.

HPMSM has very low levels of impurities. It can be produced through manganese ore. However, due to the very strict low impurity levels required, a more popular approach is to use EMM as a feedstock to convert into HPMSM through sulfuric acid leaching. There are several forms of cathode materials produced by combining HPMSM and other materials.

Firebird, through its exploration and development activities will look at the suitability and potential of its Oakover, Hill 616 and Disraeli Projects for both the steel and battery raw material supply chains.

6.2 Seaborne Manganese Market

South Africa, Australia, Brazil, Ghana and Gabon are major producing countries of global manganese ore.

Once mined, manganese ore is smelted to make manganese alloy, with China being largest importer of manganese and largest producer of manganese alloys. According to International Manganese Institute, China imported more than 30 million tonnes of manganese in 2019. This is a substantial increase from around 10 million tonnes of manganese 10 years earlier. Factors contributing to the significant increase in imports include a combination of depleting domestic mines and stricter environmental regulations.

It is generally accepted that seaborne manganese can be classified as high, medium and low grades in terms of their manganese contents. Below is a summary of their classification:

- (a) high grade > 44% Mn;
- (b) medium grade between 30% and 44% Mn; and
- (c) low grade < 30% Mn.

Seaborne trade is mostly done on a US\$ CIF basis quoting price is in dry metric tonne unit (dmtu), effectively price for 1% of manganese content. With the price reflecting not only manganese content of the ore but important ratios of manganese to iron (Mn:Fe), manganese to phosphorous ratio (Mn:P) and manganese to silica ratio (Mn:SiO₂) also driving value in use of the ore.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.7.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>
Limited History	<p>While the Company has been incorporated for over 4 years, during that time it has operated as a wholly owned subsidiary of FFR. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>

Risk Category	Risk
Contractual risk	<p>The Company's interest in the Hill 616 and Disraeli Projects are subject to the Option Agreement with Mining Equities Pty Ltd and one of its directors, Mr Peter Gianni.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>See Section 9.2 for a summary of the material terms of the Option Agreement.</p>
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
Tenure, access and grant applications	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically the tenement comprising the Disraeli</p>

Risk Category	Risk
	<p>Project and two of the three tenements comprising the Oakover Project are still under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that if the tenements are granted, they will be granted in their entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement applications from being granted.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, areas on which native title has been determined, heritage survey areas, groundwater areas and surface water areas.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Dilution	<p>On completion of the Offers, Acquisitions and In-Specie Distribution, the number of Shares on issue will increase from 25,000,000 to 54,500,000 (i.e. representing an increase of 118%). On this basis, FFR Shareholders participating in the In-Specie Distribution should note that their shareholdings in the Company will technically be diluted by up to 50.4% if they do not participate in the FFR Offer (and may still be diluted even if they do participate).</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.</p>

Risk Category	Risk
	<p>Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to</p>

Risk Category	Risk
	<p>the development and mining phases of operations may be adversely affected.</p> <p>The Tenements overlap the following native title claim and determinations:</p> <ul style="list-style-type: none"> (a) E52/3577, E46/1370 and E52/3633 are within the external boundaries of the Nyiyaparli People Native Title Determination (WAD6280/1998, WAD196/2013). (b) E46/1370 is within the external boundaries of the Nyamal People Native Title Determination (WAD6280/1998, WAD196/2013). (c) All of the Tenements are within the external boundaries of the Karlka Nyiyaparli Aboriginal Corporation Native Title Claim (WR2020/001). <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
Exploration success	<p>The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p>

Risk Category	Risk
	<p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.</p> <p>The exploration costs of the Company described in the Independent Geologist's Report in Annexure A are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>

Risk Category	Risk
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into</p>

Risk Category	Risk
	<p>the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating</p>

Risk Category	Risk
	<p>performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>

Risk Category	Risk
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>

Risk Category	Risk
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Company was incorporated on 4 January 2016 and since mid-2018 FFR's managing director, Simon Lawson, has been the sole director of the Company. Upon conversion to a public company on 15 January 2021, Mr Wei Li and Mr Ashley Pattison were appointed as additional directors of the Company. Upon listing, it is proposed that Mr Lawson will resign and the Company's board of directors will comprise:

(a) Evan Cranston – Non-Executive Chairman

Mr Cranston is an experienced mining executive with a background in corporate and mining law. Mr Cranston is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.

Mr Cranston holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Cranston was previously a Non-Executive Director of New Century Resources Limited (ASX:NCZ) and an Executive Director of Boss Energy Ltd (previously named "Boss Resources Limited") (ASX:BOE). He is currently the Non-Executive Chairman of Carbine Resources (ASX:CRB), Vital Metals (ASX:VML), African Gold (ASX:A1G) and Benz Mining Corp (TSXV:BZ).

The Board considers that Mr Cranston will be an independent Director.

(b) Peter Allen – Managing Director

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

Mr Allen previously held various senior management roles with subsidiaries of Consolidated Minerals Limited and was also a Non-Executive Director of Consolidated Minerals Limited, which operates the Woodie Woodie mine in WA and Nsuta Manganese mine in Ghana.

More recently, Mr Allen assisted manganese focused explorer Element 25 Limited (ASX:E25) and Gulf Manganese Corporations Limited (ASX:GMC) with product marketing. Mr Allen is currently the marketing manager of AVZ Minerals Limited (ASX:AVZ).

The Board considers that Mr Allen will not be an independent Director.

(c) Wei Li – Executive Director and Chief Financial Officer

Mr Li is qualified as Chartered Accountant and has over 10 years experience in the resource industry in particular in manganese related fields.

Mr Li previously managed a private manganese greenfield exploration company in the NT of Australia with funding principally from overseas. He currently holds CFO/Commercial Manager role with Perpetual Resources Ltd (ASX:PEC) and is also the CFO of PC Gold Pty Ltd.

The Board considers that Mr Wei Li is not an independent Director.

(d) **Ashley Pattison – Non-Executive Director**

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Mr Pattison qualified as a chartered accountant and has extensive experience in operations, finance, strategy and corporate finance. Mr Pattison has been the Managing Director of a number of listed and private mining companies over the past 10 years and also CEO of a listed mining service Company.

More recently, Mr Pattison was the founder of PC Gold Pty Ltd, a private equity vehicle that owns the Spring Hill gold deposit in Pine Creek, NT.

Mr Pattison was also formerly the Managing Director of Maroon Gold Pty Ltd (**Maroon Gold**). Mr Pattison resigned as the company's Managing Director in November 2019. Mr Pattison remained a Non-Executive Director of Maroon Gold until his resignation in February 2020. In August 2020, receivers and managers were appointed by a secured lender. Maroon Gold remains in receivership.

Mr Pattison is currently the Executive Chairman of PC Gold Pty Ltd and is also a Non-Executive Director of Firefly Resources Ltd (ASX:FFR) and Macro Metals Ltd, a private iron ore focused company.

The Board considers that Mr Ashley Pattison is an independent Director.

8.2 Disclosure of interests

None of the Directors or Proposed Directors hold any securities in the Company as at the date of this Prospectus.

No Director or Proposed Director has received any remuneration from the Company in the two years prior to the date of this prospectus.

For each of the Directors, the proposed annual remuneration (excluding superannuation) for the financial year following the Company being admitted to the Official List together with the relevant interest in the securities of the Company each Director will obtain pursuant to the In-Specie Distribution is set out in the table below.

Director	Remuneration for financial year ending 30 June 2021	Shares	Options	Performance Rights	Percentage (%) (Undiluted)
Evan Cranston ¹	\$60,000	499,321	2,000,000	Nil	0.92%
Peter Allen ²	\$240,000	Nil ⁴	Nil	2,100,000	Nil
Ashley Pattison	\$36,000	933,515	1,500,000	Nil	1.71%
Wei Li	\$84,000	485,761	Nil	1,200,000	0.89%

Director	Remuneration for financial year ending 30 June 2021	Shares	Options	Performance Rights	Percentage (%) (Undiluted)
Simon Lawson ³	Nil	64,529	Nil	Nil	0.12%

Notes:

1. To be appointed on listing.
2. To be appointed on listing or 1 March 2021, whichever occurs first.
3. To resign on listing.
4. Pursuant to the terms of the executive services agreement between Mr Peter Allen and the Company, Mr Allen will receive a \$15,000 one-off sign on fee, which may be taken up in cash or Shares (at the election of Mr Allen) at a deemed issue price of \$0.20 per Share. Refer to Section 9.3.1 for a summary of Mr Allen's executive services agreement.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3.

8.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.firebirdmetals.com.au.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (two non-executive Directors and two executive Directors) of whom none are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Euroz Hartleys Securities Limited (**Euroz Hartleys**) to act as lead manager to the Offers and sale nominee for the In-Specie Distribution (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement Firebird will pay Euroz Hartleys:</p> <ul style="list-style-type: none"> (a) a 6% capital raising fee on funds raised under the Offers offer from clients of Euroz Hartley's. Euroz Hartleys will be responsible for paying all capital raising fees that Euroz Hartleys Securities Limited and the Company agree with any other financial service licensees; (b) the issue of 2.5 million Options exercisable at \$0.30 on or before the date which is 3 years from their date of issue and otherwise on the terms and conditions set out in Section 10.3; and (c) any reasonable disbursements and out of pocket expenses, which will be agreed upon between the Euroz Hartleys and the Firebird prior to their incursion.
Co-manager	<p>Euroz Hartleys Securities Limited has also appointed CPS Capital Group Pty Ltd as co-manager to the Offers. CPS Capital Group Pty Ltd will receive the following consideration for their services:</p> <ul style="list-style-type: none"> (a) 2 million Options, exercisable at \$0.30 on or before the date which is 3 years from their date of issue and otherwise on the terms and conditions set out in Section 10.3; and (b) a fee of 6% on all funds raised under the Offers offer by clients of CPS Capital Group Pty Ltd.
Sale nominee	<p>Under the mandate, Euroz Hartleys is also appointed as the sale nominee for Shareholders on the In-Specie Distribution Record Date with an address outside an Eligible Country or who will hold a parcel of Firebird shares worth less than \$500 at listing (based on the \$0.20 issue price and taking into account any allocation to existing FFR shareholders under the Offers).</p> <p>The following fees are payable to Euroz Hartleys by the Company in relation to their engagement as sale nominee:</p> <ul style="list-style-type: none"> (a) a fee of 4% (plus GST) of the value of Existing Firebird Shares sold under the Offers; and (b) a fee of 2% (plus GST) of the value of Existing Firebird Shares sold on-market.

	Euroz Hartleys will act on a best endeavours only basis to sell the ineligible FFR shareholders' Firebird Shares, and will not be liable to the ineligible FFR shareholders for any loss suffered as a result.
Termination Events	No specific termination events exist and either party may terminate the mandate by providing written notice to the other party.
Right of First Refusal	Firebird has granted Euroz Hartleys a first right of refusal to act as sole lead manager on any equity raising conducted by Firebird within 12 months after the date of the Lead Manager Mandate. Firebird agrees to offer Euroz Hartleys the right to solely and exclusively manage such equity raisings on substantially the same commercial arrangements as set out in the Lead Manager Mandate, namely 6% of the total gross amount raised via such equity raisings plus out of pocket expenses.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Tenement acquisition agreements

9.2.1 Hill 616 and Disraeli Projects

On 16 December 2020 (**Option Grant Date**), the Company entered into an option agreement with Mining Equities Pty Ltd and Mr Peter Gianni (collectively **Mining Equities**) to acquire E52/3633 (the tenement comprising the Hill 616 Project) and E46/1370 (the tenement application comprising the Disraeli Project) (**Option Agreement**), the material terms and conditions of which are summarised below:

Exclusive Option	In consideration for the payment of a \$1 option fee by the Company, Mining Equities grant the Company an exclusive option to acquire the tenements during the 60-day period commencing on the Option Grant Date.
Consideration	In consideration for the acquisition, the Company will issue Mining Equities (or its nominee/s) \$400,000 worth of Firebird shares at a deemed issue price of \$0.20 per share.
Conditions	<p>The sale of the tenements is conditional on:</p> <ul style="list-style-type: none"> (a) successful completion of the Offers; and (b) Firebird receiving conditional listing approval from the ASX. <p>Completion of the acquisition of the tenements must occur within 5 days of satisfaction of the above conditions.</p>

The Option Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Oakover Project

On 13 January 2021, FFR and the Company entered into a tenement sale agreement pursuant to which FFR has agreed to sell its legal and beneficial

interest in two recent tenement applications surrounding the Oakover Project (E46/1372 and E52/3891) to the Company for the nominal price of \$1.

The transfer of the tenements is subject to the Company receiving conditional approval from the ASX for the quotation of its shares on the Official List of the ASX on or before the date which is 75 days from the date of the agreement.

In accordance with the Mining Act 1978 (WA), the transfer of the legal title to the tenements, once granted, may only occur upon the occurrence of either (a) prior written consent of the Minister, or (b) a period of 12 months having elapsed from the date of grant of the tenement. Until such time, FFR will hold the tenements on trust, for the benefit of the Company.

The agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3 Agreements with Directors

9.3.1 Mr Peter Allen

The Company has entered into an executive services agreement with Mr Peter Allen, pursuant to which Mr Allen has been engaged by the Company as Managing Director and CEO. Mr Allen will commence employment with Firebird on the earlier to occur of 1 March 2021 or the date on which Firebird's shares are listed on the ASX (**Commencement Date**). The material terms of Mr Allen's executive services agreement is set out below:

Remuneration	In consideration for his services, the Company has agreed to pay Mr Allen: (a) a \$15,000 one-off sign on fee, which may be taken up in cash or Shares (at the deemed issue price of \$0.20 per Share) at the election of Mr Allen; and (b) \$240,000 per annum plus statutory superannuation (Salary).
Performance Rights	In addition to the abovementioned remuneration, on listing, the Company has agreed to issue Mr Allen a total of 2,100,000 Performance Rights, on the terms and conditions set out in Section 10.4.
Term	Mr Allen's employment will commence on the Commencement Date and continue until the agreement is validly terminated in accordance with its terms.
Termination by Company	(a) The Company may at its sole discretion terminate the agreement by giving three (3) months' written notice to Mr Allen and, at the end of that notice period, making a payment to Mr Allen equal to the Salary payable over a further three (3) month period. (b) The Company may elect to pay Mr Allen the equivalent of the six (6) months' Salary and dispense with the notice period under (a). (c) The Company may at its sole discretion terminate this agreement by giving one (1) month's written notice if at any time Mr Allen: (i) becomes unable to fulfil his duties under the agreement due to illness or injury;

	<ul style="list-style-type: none"> (ii) commits any serious or persistent breach of the provisions of the agreement; (iii) demonstrate incompetence with regard to or is neglectful of the performance of his duties; or (iv) commits or becomes guilty of any gross misconduct. <p>(d) The Company may at its sole discretion terminate the agreement summarily without notice if at any time if Mr Allen is convicted of any major criminal offence which brings the Company into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination.</p>
Termination by Mr Allen	<p>Mr Allen may terminate the agreement:</p> <ul style="list-style-type: none"> (a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from Mr Allen to Firebird to do so, by giving notice effective immediately; or (b) with 3 months' written notice.

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Mr Wei Li

The Company has entered into an executive services agreement with Mr Wei Li, pursuant to which Mr Li has been engaged by the Company as its Finance Director. Mr Li will be required to work a minimum of two (2) days a week in this role.

Remuneration	\$84,000 per annum plus statutory superannuation
Performance Rights	In addition to the abovementioned remuneration, on listing, the Company has agreed to issue Mr Li a total of 1,200,000 Performance Rights, on the terms and conditions set out in Section 10.4.
Term	Mr Li's employment commenced on 15 January 2021 and will continue until the agreement is validly terminated in accordance with its terms.
Termination by Company	<ul style="list-style-type: none"> (a) The Company may at its sole discretion terminate the agreement by giving three (3) months' written notice to Mr Li and, at the end of that notice period, making a payment to Mr Li equal to the Salary payable over a further three (3) month period. (b) The Company may elect to pay Mr Li the equivalent of the three (3) months' Salary and dispense with the notice period under (a).

	<p>(c) The Company may at its sole discretion terminate this agreement by giving one (1) month's written notice if at any time Mr Li:</p> <ul style="list-style-type: none"> (i) becomes unable to fulfil his duties under the agreement due to illness or injury; (ii) commits any serious or persistent breach of the provisions of the agreement; (iii) demonstrate incompetence with regard to or is neglectful of the performance of his duties; or (iv) commits or becomes guilty of any gross misconduct. <p>(d) The Company may at its sole discretion terminate the agreement summarily without notice if at any time if Mr Li is convicted of any major criminal offence which brings the Company into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination.</p>
Termination by Mr Li	<p>Mr Li may terminate the agreement:</p> <ul style="list-style-type: none"> (a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from Mr Li to Firebird to do so, by giving notice effective immediately; or (b) with 3 months' written notice.

Mr Li's Employment Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.3 Non-executive Director appointments

Messrs Evan Cranston and Ashley Pattison have entered into appointment letters with the Company to act in the capacity as Non-Executive Chairman and Non-Executive Director of the Company respectively. Mr Pattison was appointed on 15 January 2021 and Mr Cranston's appointment is conditional on listing.

Mr Evan Cranston will be paid \$5,000 per month plus GST for his role as Non-Executive Chairman. In addition, Mr Cranston will receive 2,000,000 Options exercisable at \$0.30 on or before the date which is 3 years from their date of issue and otherwise on the terms and conditions set out in Section 10.3.

Mr Ashley Pattison will be paid \$3,000 per month plus GST for his role as Non-Executive Director. In addition, Mr Pattison will receive 1,500,000 Options exercisable at \$0.30 on or before the date which is 3 years from their date of issue and otherwise on the terms and conditions set out in Section 10.3.

Mr Cranston and Mr Pattison will receive an additional \$5,000 and \$3,000 per annum respectively plus superannuation for service on each separately constituted (and operating outside of the full Board) sub-committee of the Board.

9.3.4 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Options – to be issued to the Lead/Co-Managers and Non-Executive Directors of the Company

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

With respect to the Options to be issued to the Non-Executive Directors only:

- (i) Subject to the below, a holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (ii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times (MSP - EP) / MSP$$

Where:

- S = Number of Shares to be issued on exercise of the Options

- O = Number of Options being exercised
- MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise
- EP = Exercise Price

(iii) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the above) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, subject to the operation of the Cashless Exercise Facility, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price (subject to the operation of the Cashless Exercise Facility) for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Performance Rights

A summary of the terms and conditions of the Performance Rights is set out below:

- (a) **Milestones:** The milestones attaching to the Performance Rights (**Milestones**) are as follows:

Performance Rights	Milestone
Tranche 1 Milestone	One-third of the performance rights will vest upon announcement by the Company on the ASX market announcements platform of a minimum of 125MT of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 10% manganese, reported in accordance with the JORC Code 2012, on any one or more of the Tenements.
Tranche 2 Milestone	One-third of the performance rights will vest upon announcement by the Company on its ASX market announcements platform of the Company entering into a long-term offtake agreement for a minimum of 1MT of manganese ore (Offtake Agreement) and the shipping of a minimum of 250,000 tonnes of manganese ore pursuant to the Offtake Agreement that has been extracted from one or more of the Tenements.
Tranche 3 Milestone	One-third of the performance rights will vest upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.40 and this event occurring no earlier than 90 days after listing.

- (b) **Notification to holder:** The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
- (c) **Conversion:** Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (d) **Expiry Date:** Each Performance Right shall otherwise expire five (5) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
- (e) **Lapsing Otherwise:** If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.
- (f) **Consideration:** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (g) **Share ranking:** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (h) **Application to ASX:** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.

- (i) **Timing of issue of Shares on conversion:** Within 5 Business Days after date that the Performance Rights are converted, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.
- If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (j) **Transfer of Performance Rights:** The Performance Rights are not transferable.
- (k) **Participation in new issues:** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.
- (l) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- (m) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (n) **Change in control:** Subject to paragraph (o), upon:
- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme

of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Rights that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

- (o) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (p) **No rights to return of capital:** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **Rights on winding up:** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (r) **No other rights:** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

10.5 Employee Incentive Plan

A summary of the terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, a non-executive Director, a contractor or a casual employee of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(k) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by

the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000 (**Class Order**); or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:
 - (A) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (B) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
 - (C) an offer made under a disclosure document, which would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(q) **Maximum number of Securities**

When relying on the Class Order relief, the Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

(r) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be

cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(f) Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

(u) Maximum number of equity securities proposed to be issued under the Plan

For the purposes of Listing Rule 7.2 (Exception 13(a)), the maximum number of securities proposed to be issued under the Plan is 2,725,000, being 5% of the Company's issued Share capital.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Mining Insights a total of \$29,800 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has not received any fees from the Company for any other services.

Stantons International has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Stantons International a total of \$18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons International has received no fees from the Company for audit services.

Euroz Hartleys Securities Limited has acted as Lead Manager to the Offers and will receive those fees set out in Section 4.5 following the successful completion of the Offers for its services as Lead Manager to the Offers. Further details in respect to the Lead Manager Mandate are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Euroz Hartleys Securities Limited has not received fees from the Company for any other services.

CPS Capital Group Pty Ltd has acted as Co-Manager to the Offers and will receive those fees set out in Section 4.5 following the successful completion of the Offers for its services as Co-Manager to the Offers. Further details in respect to the Co-Manager's engagement is set out in the summary of the Lead Manager Mandate Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers and has prepared the Solicitors Report on Tenements. The Company estimates it will pay Steinepreis Paganin \$142,000 (excluding GST) for these services (including fees incurred in relation to the Spin-Out, which fees will be borne by the Company). Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this

Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Insights Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Stantons International has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Stantons International has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus and the inclusion of the Solicitor's Report on Tenements included in Annexure B to this Prospectus in the form and context in which it appears.

Euroz Hartleys Securities Limited has given its written consent to being named as a Lead Manager to the Offers in this Prospectus.

CPS Capital Group Pty Ltd has given its written consent to being named as a Co Manager to the Offers in this Prospectus.

10.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$665,000 for the Offers and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
ASIC fees	3,206
ASX fees	77,840
Lead and Co Manager Fees ¹	330,000
Legal Fees	142,000
Independent Geologist's Fees	29,800
Investigating Accountant's Fees	8,000
Taxation Advice	10,000
Auditor's Fees	10,000
Printing and Distribution	40,000
Miscellaneous	14,154
TOTAL	665,000

Notes:

1. Excludes the value of Options to be issued to the Lead and Co Manager.
2. Includes a total of \$77,160 incurred by Firefly on behalf of the Company, to be reimbursed from the proceeds of the Offers. Refer to note (d) of Appendix 5 to the Independent Limited Assurance Report contained in Annexure C for further details.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

Ashley Pattison
Non-Executive Director
For and on behalf of
Firebird Metals Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisitions means the proposed acquisitions of the Hill 616 Project and the Disraeli Project.

Application Form means the General Offer Application Form and/or the FFR Offer Application Form (as the context requires) attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the General Offer Closing Date and/or the FFR Offer Closing Date (as the context requires).

Co-Manager means CPS Capital Group Pty Ltd.

Company or **Firebird** means Firebird Metals Limited (ACN 610 035 535).

Conditions has the meaning set out in Section 4.7.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Disraeli Project means the manganese project described in Section 5.2.2(b).

Directors means the directors of the Company at the date of this Prospectus.

Eligible FFR Shareholders means FFR Shareholders who are registered on the FFR Offer Record Date and who are resident in Australia or New Zealand.

EFT means electronic fund transfer.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

FFR means Firefly Resources Limited (ACN 118 522 124).

FFR Offer means a priority offer of Shares to Eligible FFR Shareholders, as described in Section 4.1

FFR Offer Application Form means the Application Form in respect of the FFR Offer.

FFR Offer Closing Date means the closing date of the FFR Offer as set out in the indicative timetable in Section 2.

FFR Offer Record Date the record date for the FFR Offer as set out in the indicative timetable in Section 2.

General Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

General Offer Application Form means the Application Form in respect of the General Offer.

General Offer Closing Date means the closing date of the General Offer as set out in the indicative timetable in Section 2.

Hill 616 Project means the manganese project described in Section 5.2.2(a).

Lead Manager means Euroz Hartleys Securities Limited.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.

JORC Code has the meaning given in the Important Notice Section.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,500,000.

Oakover Project means the manganese project described in Section 5.2.1.

Offers means the General Offer and the FFR Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Plan has the meaning set out in Section 10.4.

Projects means the Oakover Project, the Hill 616 Project and the Disraeli Project.

Proposed Directors means Messrs Peter Allen and Evan Cranston.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means securities in the capital of the Company including Shares, Options, Performance Rights and other convertible securities.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

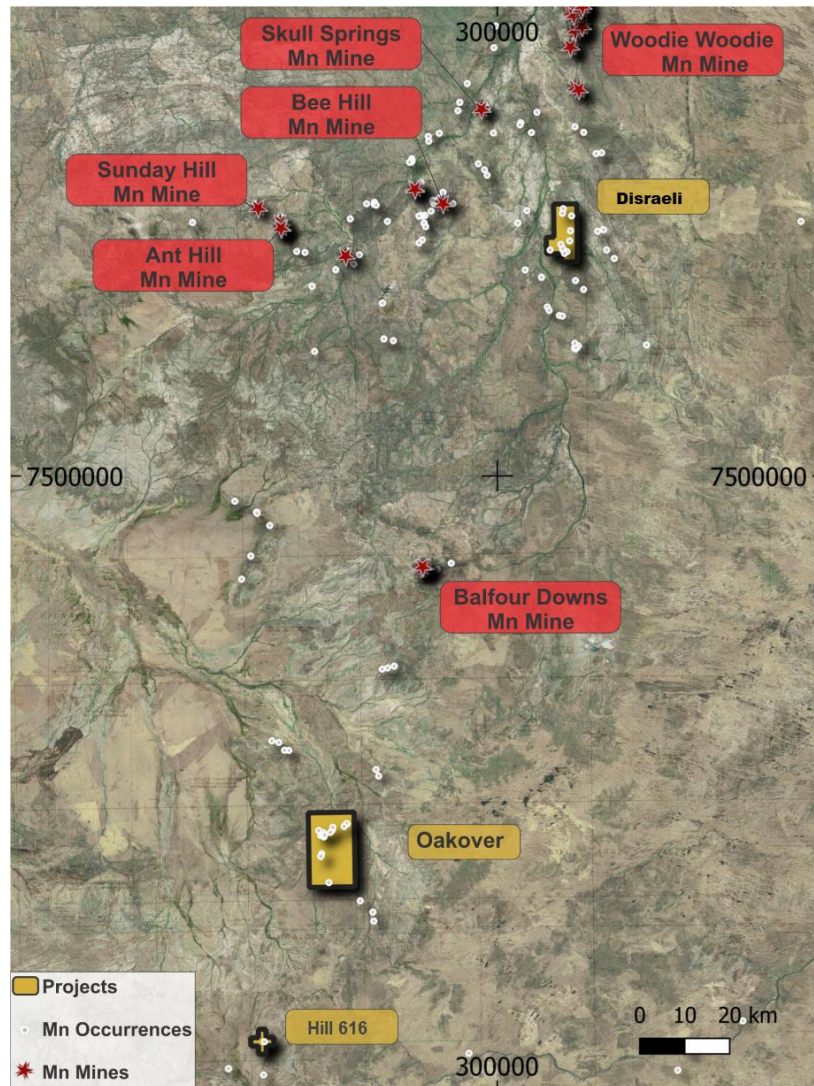
Spin-out has the meaning given in Section 5.1.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

US means United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT



Independent Geologist Report

Firebird Metals Ltd.

January 2021

Firebird Metals Limited

Independent Geologist Report – Oakover, Hill 616 & Disraeli Projects, Western Australia

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

Phone: +61 (0) 7 3349 7484

25 January 2021

Independent Geologist



Robert Wason, Senior Consultant – Geology
BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory
BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AusIMM	Australasian Institute of Mining and Metallurgy
Firebird Metals	Firebird Metals Ltd
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
k	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
m	Meter
m ³	cubic metre
Mn	Manganese
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Mining Insights	Mining Insights Pty Ltd.
ppm	Parts per million, same as grams per tonne
t	Tonne

Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by Firebird Metals Limited (“Firebird Metals” or “Company”) to prepare an Independent Geologist Report (“IGR” or “Report”). The IGR is to be included in a prospectus issued by the Company and dated 24 January 2021 for an initial public offer of 27,500,000 shares at an issue price of \$0.20 each to raise \$5,500,000 before costs (Prospectus) and listing on the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

It is noted that the in-specie distribution is subject to the Company raising \$5,500,000 before costs under a separate initial public offer prospectus to be lodged by the Company and will be used for exploration and evaluation of the project areas in Western Australia. This IGR details three principal project areas (Oakover, Hill 616 and Disraeli) in Western Australia.

Oakover Project

The Oakover project comprises of one granted exploration license (E 52/3577) and two exploration licence applications (E 46/1372 and E 52/3891). The project covers 118 blocks or approximately 360km². The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit.

The Oakover Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. Unconformably overlying the Hamersley Basin stratigraphy is the Bangemall Basin. In the Oakover Project area, the main Bangemall Basin units exposed are those belonging to the Manganese Subgroup including the Stag Arrow Formation, Enacheddong Dolomite, Jigalong Formation and the Balfour Formation.

The previous exploration includes rock chip sampling, geophysical surveys and drilling (mostly Reverse circulation (RC) drilling) and an estimate of mineral resource (Inferred category) of 64.1Mt @10% Manganese (Mn) using 8% Mn cut-off grade.

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

The mineralisation at the Sixty Sixer prospect is currently open to the west and south-east while mineralisation at JayEye appears geologically similar to that at Sixty Sixer and is open to the north, east and south. There are also numerous other regional Mn targets - such as the Taya, Karen and Rohde prospects on the Oakover tenement that are prospective for Mn Mineralisation and warrants further exploration.

Disraeli Project

The Disraeli Project comprises of one exploration licence application (ELA 46/1370). The project covers 22 blocks or approximately 70 km². The Disraeli Project is located within the Southeast Pilbara region of Western Australia, approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north.

The tenement is located at the far southeast of the Pilbara Craton and comprises an area spanning the eastern Hamersley Basin and the northeastern lobe of the Bangemall Basin.

Several geological formations contain dolomite and shale, considered the most prospective host rocks for manganese in the East Pilbara Region. At Disraeli, manganese mineralisation is hosted by shales of probable Balfour Formation and as flay lying, secondary layers beneath Quaternary/Tertiary cover.

The previous exploration includes rock chip sampling, geophysical Induced Polarisation (IP) surveys and two drill holes.

Disraeli is an early-stage exploration project. The target areas for mineralisation are the manganese seams hosted by the Carawine Dolomite, the upper member of the Hamersley group. The project is approximately 55km south of the Woodie Woodie Mn Mine.

In Mining Insights' opinion, the historical work carried out is limited in nature but demonstrated that newer geophysical manganese mineralisation indicators can now be utilised to identify prospective zones undercover. In Mining Insights' opinion, further exploration is warranted including review of previous work, geological mapping and additional rock chip sampling along with further geophysical surveys to identify potential drilling targets.

Hill 616 Project

Exploration licence E52/3633 forms the Hill 616 Project covering 5 blocks or approximately 15.7 km² of the established mineralogical terrain of in the South-eastern Pilbara Mining District and is located approximately 85km south-east of Newman within the Peak Hill Mineral Field.

The Hill 616 Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. The mineralisation at Hill 616 was generally found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. The lateritic profile and subsequent Mn mineralisation show the zonation within the regolith and distribution of Mn mineralisation. The higher-grade manganese material is generally located within the upper portion of the regolith profile at shallow depths (0 to 15 metres).

The previous exploration includes rock chip sampling and RC drilling.

The Hill 616 area is highly prospective for Mn mineralisation given that the project is known to contain rock types prospective for two styles of Mn mineralisation (stratabound supergene and hydrothermal) and location in the known East Pilbara manganese province. The previous drilling results and the continuity of the surface mineralisation is very encouraging. Supergene enrichment between a depleted lateritic cap and the underlying pallid clay zone has produced

a Mn-Fe rich zone with grades in the 10-15% Mn range. The Mn trend at Hill 616 remains open along strike in both North-West and South-East direction.

In Mining Insights' opinion, further exploration is warranted including geological mapping and additional rock chip sampling along with further drilling along strike.

Summary

Mining Insights concludes that the Firebird Metals portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Firebird Metals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights' considers Firebird Metals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Oakover	\$720,000	\$765,000	\$1,385,000
Disraeli	\$255,000	\$210,000	\$465,000
Hill 616	\$405,000	\$645,000	\$1,050,000
Total	\$1,380,000	\$1,620,000	\$3,000,000

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 14 January 2021 and Mining Insights is not aware of any material change to the company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by Firebird Metals Limited (“Firebird Metals” or “Company”) to prepare an Independent Geologist Report (“IGR” or “Report”). The IGR is to be included in a prospectus issued by the Company and dated 24 January 2021 for an initial public offer of 27,500,000 shares at an issue price of \$0.20 each to raise \$5,500,000 before costs (Prospectus).

The funds raised will be used for exploration and evaluation of the project areas in Western Australia. This IGR details three principal project areas (Oakover, Hill 616 and Disraeli) in Western Australia.

The Report is complete up to 25 January 2021. A draft of the technical component of the report was provided to Firebird Metals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist’s report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.2 Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Wason consents to the inclusion in this report of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc, MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.3 Data Sources

Mining Insights has based its review of these projects on the information made available to the principal authors by Firebird Metals along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Firebird Metals' management for the information contained within this assessment. This report has been based upon information available up to and including 14 January 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Firebird Metals in the form of documentation.

Firebird Metals was provided with a final draft of this report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Firebird Metals or its technical consultants. Firebird Metals has warranted to Mining Insights that the information provided for preparation of this report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Report on Tenements elsewhere in the Prospectus.

1.4 Site Visit

No visit was conducted as the author felt that he has sufficient knowledge of this region and the projects are at an early stage, and there is a very limited relevant outcrop of interest to inspect.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

1.6 Independence

This Report was commissioned by Firebird Metals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the Consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights', nor the authors of this Report, has or has had previously any material interest in Firebird Metals, or the mineral properties in which Firebird Metals proposes to acquire an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Firebird Metals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of the 25 January 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

This Report was commissioned to Firebird Metals on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its Statement or the success or failure for the purpose for which the report was prepared.

A draft section of the report containing the technical and project description was provided to Firebird Metals for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Firebird Metals has provided Mining Insights' with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- Results from Mining Insights' reliance on information provided by Firebird Metals and/or Independent consultants that are materially inaccurate or incomplete, or
- Relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

The conclusions expressed in this report are appropriate as of 14 January 2021. The report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the report upon a change to any of the above-mentioned factors or exploration results.

2 Overview of Firebird Metals and its assets

2.1 Introduction to Firebird Metals

Firebird Metals Ltd (Firebird Metals or the Company) is an unlisted mineral exploration company with its headquarters in Perth. Firebird Metals is currently a wholly owned subsidiary of Firefly Resources Ltd (Firefly). As announced to ASX on 18 December 2020, Firefly intends to demerge Firebird and seek a standalone listing on ASX.

Firebird is the 100% owner of the Oakover Manganese Project. In addition, through a series of options, Firebird Metals has built a diverse portfolio of exploration projects in the Southeast Pilbara region of Western Australia.

2.2 Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. Firebird Metals' initial exploration focus is directed predominately towards manganese in the established Southeast Pilbara mineral district (Figure 2:1). The three exploration assets are:

- Oakover Project;
- Disraeli; and
- Hill 616

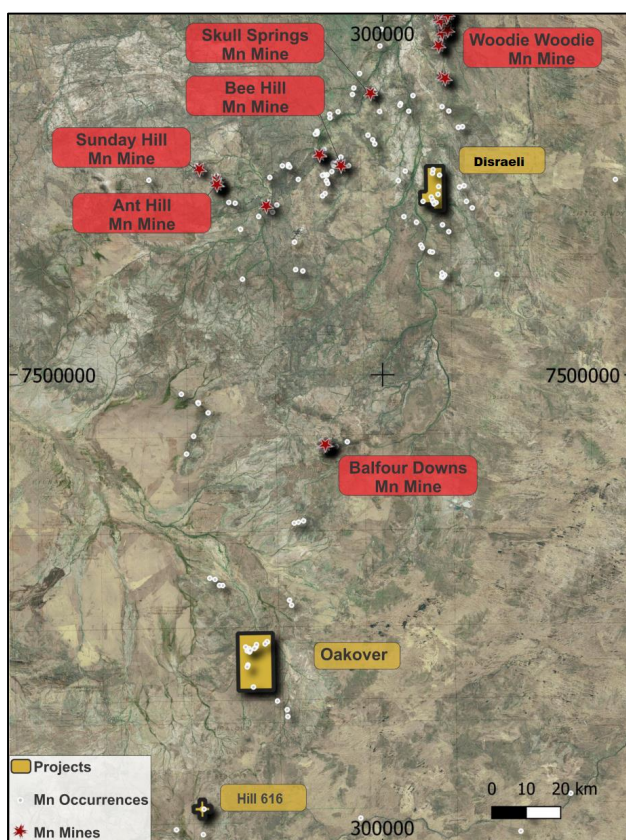


Figure 2:1 Firebird Metals - Portfolio of Projects

Firebird Metals plans to increase shareholder value by spending up to A\$3.0 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages being owned or to be acquired by Firebird Metals are detailed in Table 2:1. Two (2) of these exploration licences are already granted while three (3) are at Exploration Licence Application stage.

Table 2:1 Mineral Tenement Licence Schedule

Project	Tenement	Ownership	Status	Grant Date	Term (years)	Blocks
Oakover	E 52/3577	Firebird Metals Ltd	Granted	11/03/2019	5	54
	E 46/1372	Firefly Resources Ltd	Pending, applied 16/10/2020			46
	E 52/3891	Firefly Resources Ltd	Pending, applied 16/10/2020			18
Disraeli	E 46/1370	Mining Equities Pty Ltd	Pending, applied 17/09/2020			22
Hill 616	E 52/3633	Peter Romeo GIANNI	Granted	21/04/2020	5	5

Oakover Project has a rent of \$7614/p.a. with current year minimum exploration expenditure commitment of \$54,000. Hill 616 Project has a rent of \$705/p.a. with current year minimum exploration expenditure commitment of \$15,000.

Further details regarding the status of these tenements and the associated acquisition agreements entered into by Firebird Metals pertaining to these tenements are included in the Solicitor's Report in the Prospectus.

2.4 Climate

The climate in the Southeast Pilbara region is arid and the main precipitation occurs in the late summer to early winter period (February-June; average rainfall 200-270mm). The summers are hot and have a mean maximum temperature of 30.7°C. The winters are mild and have a mean minimum temperature of 15.4°C.

3 Oakover Project

3.1 Introduction

The Oakover Project comprises of one granted exploration license (E 52/3577) and two exploration licence applications (E 46/1372 and E 52/3891). The project covers 118 blocks or approximately 360km².

3.2 Location, Access & Topography

The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit (Figure 3:1).



Figure 3:1 Oakover Project – Location & Access

3.3 Regional Geology

The Oakover Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. The Hamersley Basin is a late Archaean to early Proterozoic depositional basin covering most of the southern part of the Pilbara Craton. The basal stratigraphic unit is the mafic-volcanic dominated Fortescue Group. The Hamersley Group sits conformably on top and is largely comprised of BIF's, shales, cherts and dolomites. The Hamersley Group is host to the world-class iron ore deposits of the Pilbara region.

Unconformably overlying the Hamersley Basin stratigraphy is the Bangemall Basin. In the Oakover Project area, the main Bangemall Basin units exposed are those belonging to the Manganese Subgroup including the Stag Arrow Formation, Enacheddong Dolomite, Jigalong Formation and the Balfour Formation. The Manganese Subgroup typically comprises glauconite bearing conglomerates, sandstones, siltstones, shales and mudstones. The youngest Balfour Formation has a distinct manganiferous shale unit which is host to several supergene manganese deposits in the area including Balfour Downs. The Manganese Subgroup is unconformably overlain by the Savory Group which outcrops in the southeastern portion of the Hill 616 Project. Both the Manganese Subgroup and Savory Groups host a suite of fine to coarse-grained dolerite sills and small intrusions which are exposed on the larger East Pilbara Project.

The Hamersley Basin and Bangemall Basin stratigraphy has been variably metamorphosed, folded and faulted (Figure 3:2).

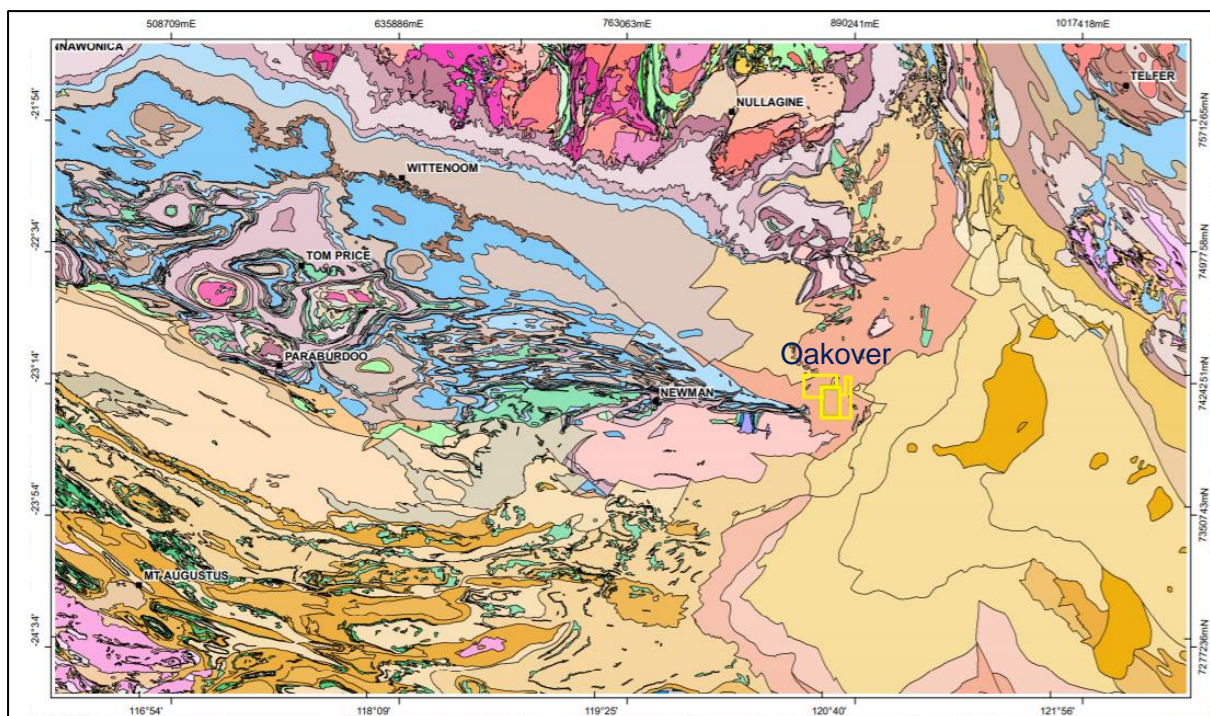


Figure 3:2 Oakover Geological Setting (with GSWA 1:500,000 geology)

3.4 Local Geology

The Oakover Project area is located on 1:250,000 Geological Sheet SF51-13 Robertson (Figure 3:3).

Economic mineralisation on 1:250,000 Geological Sheet SF51-13 Robertson includes mainly iron and manganese mineralisation, with minor deposits of gold, chromite, copper, barite and opaline and chalcedonic silica (Williams, 1991). Manganese mineralisation occurs on Geological Sheet SF51-13 Robertson in several widely spaced, low-grade low-tonnage prospects as small, thin cappings of manganese oxide duricrusts. They are related to weathering and supergene enrichment of manganiferous shales occurring at the base of the Balfour Formation (Williams, 1991).

The Balfour Formation is the youngest in the Manganese Subgroup on the Robertson Sheet. The formation consists of grey-green to dull maroon-weathering shale with lesser amounts of siltstone and fine-grained sandstone, and minor interbeds of fine-grained glauconitic sandstone and calcareous siltstone. The coarser material contains abundant clay, iron-rich minerals and detrital muscovite and a little biotite (Williams, 1991). The basal unit of the formation is a grey-green manganiferous shale, which weathers to manganese oxide cappings.

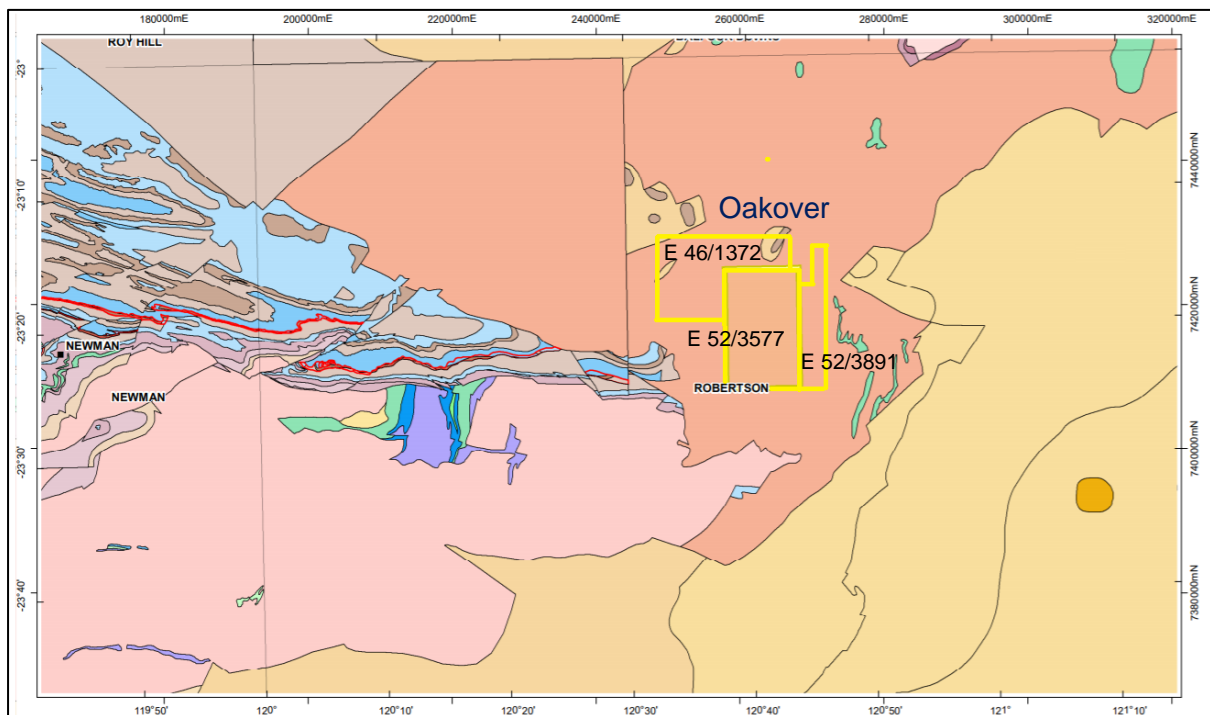


Figure 3:3 Project Geology (with GSWA 1:250,000 Geology)

Most manganese deposits have developed on the Manganese Subgroup and were formed by superficial enrichment related to tertiary river systems. The largest deposit with reserves of 1.72Mt grading 35% to 40% Mn is Nicholas Downs (Muhling et al, 1985), which is situated 62 kilometres NNE of the project. The Nicholas Downs Project contains scree mineralisation within a paleochannel. Due to the intimate association of the manganese with iron, the mineralisation is correctly termed ferruginous manganese with Mn grades exceeding 25% (Hancock Prospecting, 2008).

3.5 Mineralisation

The Oakover Project is situated in the Collier Basin near the edge of the Pilbara Craton. A major portion of the tenement is covered by Quaternary cover with some calcrete along drainages. The old and new Jigalong water supply bore fields are situated within the tenement area. Several outcrops of the Middle Proterozoic Bangemall Group (Manganese Subgroup), including various sediments of the Balfour Formation, Jigalong Formation and the Stag Arrow Formation are found on the tenement.

3.6 Previous Exploration

Before 2006, only limited exploration was undertaken in the area for iron ore and manganese. Dampier Mining explored for manganese to the tenement area, however, mapping failed to locate sufficient manganese.

From 2006 to 2017, Firefly (previously named Brumby Resources Limited) conducted exploration on the current tenement area.

In 2009 a re-interpretation of Landsat Imagery was completed, focussing on manganese mineralisation. Manganese occurrences display a particular brown colour in Landsat imagery. Several areas on the tenement area showed a similar colouration to that of known manganese occurrences in the region.

A Heli-Electro Magnetic (HEM) survey was flown by GPX Surveys in December 2009 over the tenement area. The survey delineated 10 conductors which could represent manganese mineralisation at depth. The conductors range in length from 500 metres to 2000 metres and vary in width from 100 to 400 metres. Three of the HEM conductors coincide with the previously delineated Landsat targets.

In early 2010, a desktop study including regional geology, geophysics and interpretation of remote sensing data for manganese mineralisation was carried out on project area. Based on the Landsat re-interpretation and further available open file data, several target areas for manganese mineralisation were outlined.

A field inspection was completed in 2010. Field prospecting revealed that two of the co-incident Landsat and HEM anomalies were supported by manganese-bearing rocks in surface outcrop. A total of seven rock samples were collected from the Landsat and HEM anomalies and one from the Manganese Bore locality. The rock chip sample location varied from small outcrops, sub-outcrops and in-situ rubble with results from 17% Mn to 39% Mn (Figure 3:4). Details about the rock chip sampling are included in Table 1 of Appendix B.

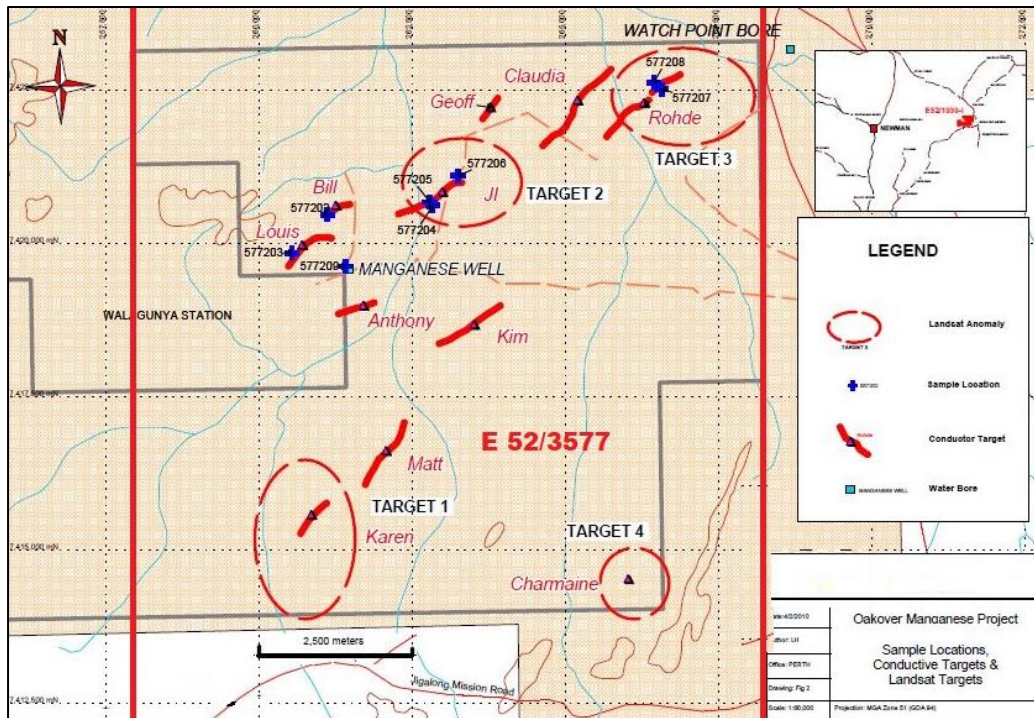


Figure 3:4 Oakover Project – Landsat Anomaly, Rock Chip and Conductor Targets

The reconnaissance RC (Reverse Circulation) drilling programme, which consisted of 19 holes for 855 metres, was completed later in 2010 to test target areas previously defined. The drilling intersected significant-grade manganese mineralisation at shallow depths at the Sixty-Sixer, JI and Rohde Prospects.

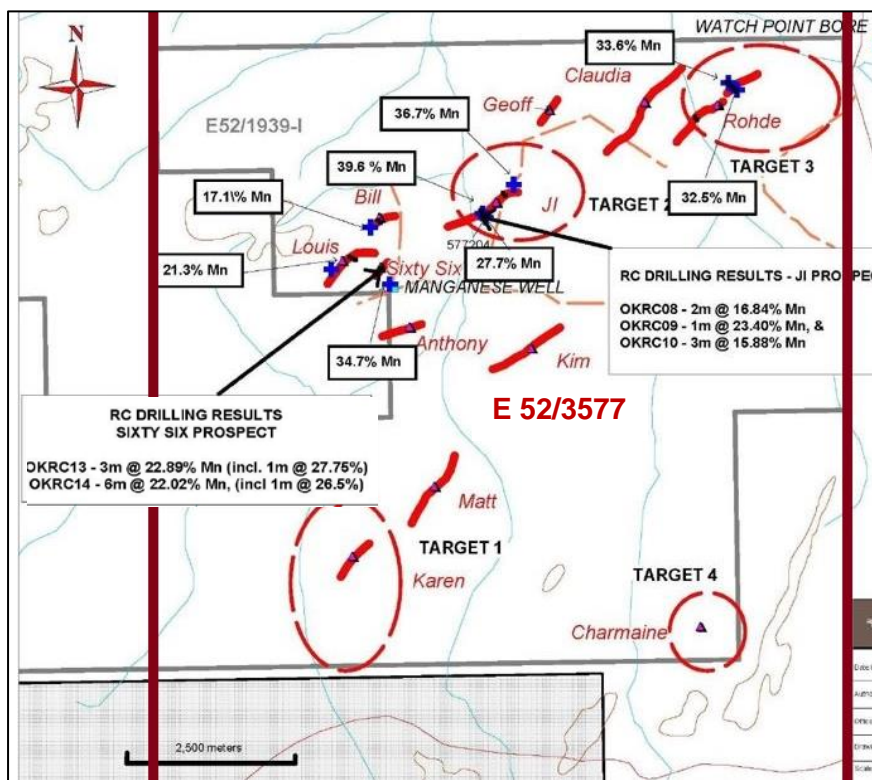


Figure 3:5 First Stage Drilling at Sixty-Sixer, Louis, Bill, JI & Rohde Prospects

Firefly completed an 80 RC drillholes totalling 4,587m and 13 aircore holes totalling 416m in late 2010-early 2011 at nine primary prospects. 48 of these RC holes returned significant results for the Karen, Sixty Sixer, Jay Eye, Rohde SW, Louis and Bill prospects. All of these 48 RC holes contained significant shallow manganese (Mn) mineralisation, defined as greater than 3m downhole interval, at greater than 10% Mn, within 50m of the surface.

In Mid-2011, a total of 10 diamond drillholes were drilled at the Karen (3 holes), Sixty Sixer (5 holes) and Jay Eye (2 holes) prospects within the project area.

In early 2012, a 53 hole, 4000m pattern drill-out of the Sixty Sixer prospect was undertaken. Vertical RC holes of between 30-80m depth were drilled on a 100m x 50m pattern grid at the Sixty Sixer prospect to define the extent of the manganese (Mn) mineralisation. A maiden mineral resource using 8% Mn cut-off was also reported (JORC 2004 Code) for Sixty-Sixer area.

Subsequently, Firefly completed a 56 hole, 3000m RC drilling program at Sixty Sixer and JayEye Mn prospects. The program was designed to extend the footprint of the Mineral Resource. The holes were drilled on eight cross-sections, on an approximate grid of 200m x 100m spaced centres, and tested an additional surface area of approximately 70 ha. Of the 56 holes drilled, 34 contain a minimum downhole thickness of 5m of > 8% Mn grade, indicating the continuity and thickness of the Mn mineralisation. An upgrade to the mineral resource was also reported (JORC 2004 Code) for Sixty-Sixer and JayEye area.

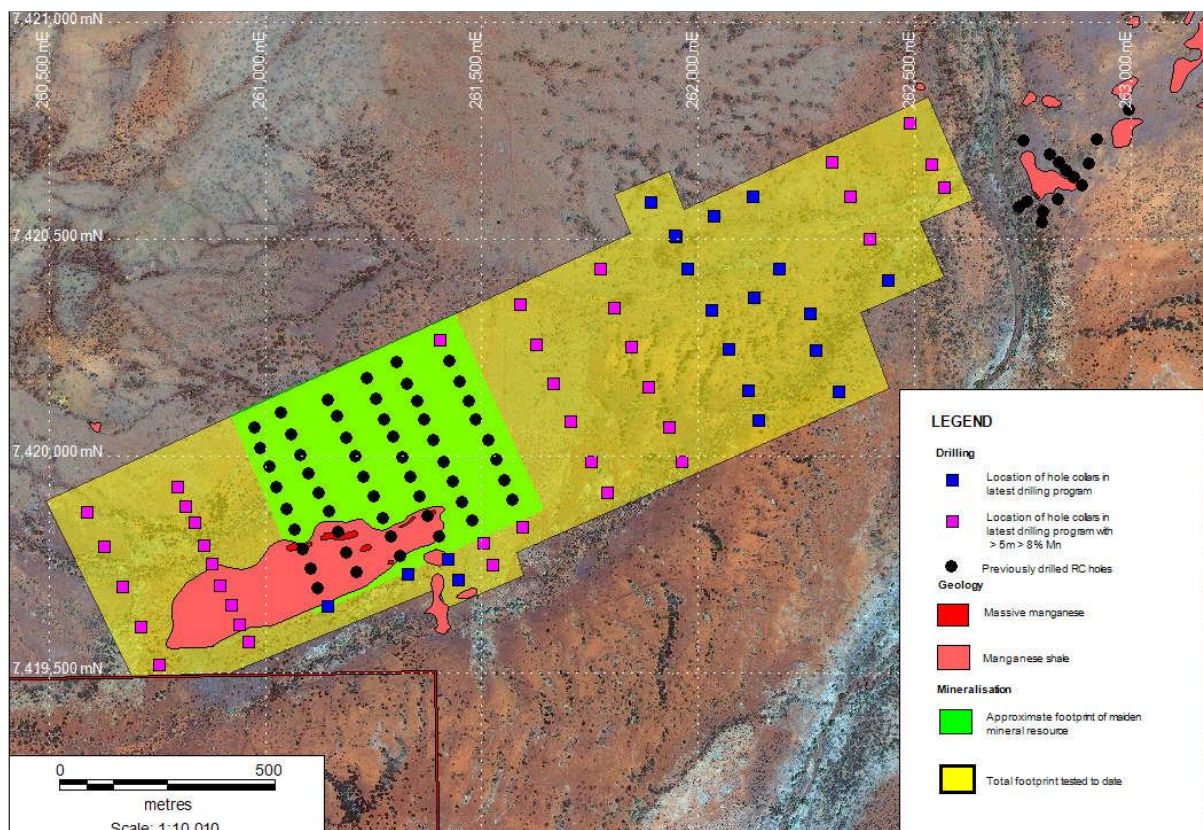


Figure 3:6 Drilling at Sixty-Sixer and JayEye Prospects

Source: Firefly ASX announcement, 18 May 2012

Details of the drill collar location and significant results (minimum 5m with >8% Mn) is included in Table 3 and Table 4 of Appendix B.

Mineralogical test work identified cryptomelane as the main Mn mineral within the Sixty Sixer manganese deposit.

Rock chip reconnaissance sampling along a ridge to the north of the Sixty Sixer prospect named the Taya prospect, comprised 11 samples which were assayed by Genalysis Laboratory. Rock chip sampling confirmed the presence of further stratabound manganese mineralisation north of the Sixty Sixer prospect. Details about the rock chip sampling are included in Table 2 of Appendix B.

3.7 Mineral Resource

The Mineral Resource estimation work was carried out by Mr Robert Spiers of H&S Consultants Pty Ltd and reported under JORC 2004 Code in March 2012. This was subsequently updated in June 2012 after completion of additional drilling.

Mr Robert Wason, a competent person (CP) under JORC Code 2012 reviewed the Mineral Resource estimate and has reported the below mineral resource in accordance with JORC Code 2012 (Firefly ASX Announcement 18 December 2020). The Oakover Project is reported as hosting an Inferred Mineral Resource estimate of approximately 64.1Mt at 10% Mn using 8% Mn cut-off grade.

Table 3:1 Mineral Resource – Oakover Project

Cut-Off (Mn %)	Res Cat	Mass (Mt)	Mn %	Fe %	Al ₂ O ₃ %	BaO %	SiO ₂ %
8% Mn cut-off	Inferred	64.1	10.0	9.0	10.1	0.1	40.2

The 2012 JORC Table 1 for this Mineral Resource estimate can be found in Appendix A.

3.8 Notes on Mineral Resource

Geology and Geological Interpretation

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

Drilling Techniques & Spacing

Drill traverses over the Sixty Sixer project area is generally 154° to 334° oblique south southeast to north-northwest in the GDA94 grid system consistent with mineralisation trends.

As can be seen in Figure 3:7, the drill hole spacing varies to only a small degree over the area with the drill spacing generally conforming to a 50m drill hole spacing's along lines and 100m drill hole spacing's between lines. Drill coverage at depth is variable approaching the maximum drilled depth of 122m.

The drilling density is considered appropriate at this stage of development to broadly define the geometry and extent of the larger scale continuity of the mineralisation for the purpose of estimating manganese resources given the understanding of the local project geology, structure and confining formations. It is understood that further drilling will be undertaken in future as deemed appropriate

in-line with project development and company strategy to define more clearly the limits, geometry and style of the mineralisation present in all project areas.

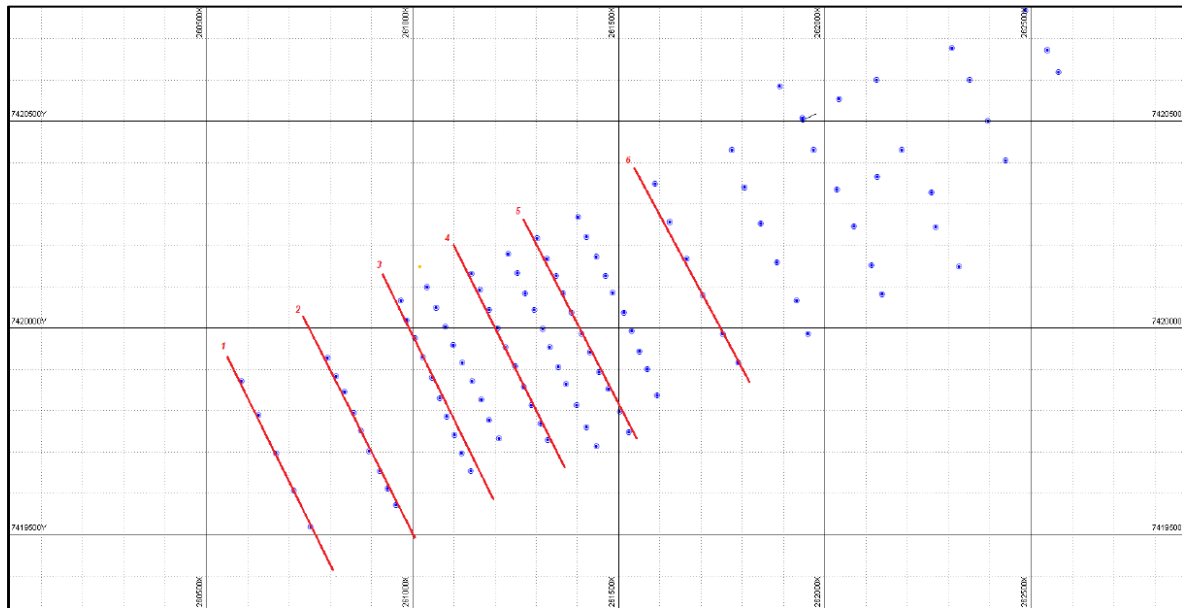


Figure 3:7 Drilling Pattern at Sixty Sixer & Jay Eye Prospects (with Cross Section Lines 1 – 6)

Sampling and Sub-sampling

All RC drill holes samples were collected from a 3-tiered riffle splitter that was attached to the cyclone on the side of the rig, with air-assisted vibration system attached to the side. A sample of approximately 2 kg was retained from the drilled material, with the remainder being collected in a green bag and left on site. Each sample delivered to the laboratory weighed between 0.14 and 9.14 kg, with an average sample weight of approximately 2.64 kg and a median weight of 2.40. The splitter was checked every metre and cleaned if necessary, then cleaned thoroughly after every rod.

Duplicates were taken of every 20th sample by putting the original sample collected at the rig through a 50/50 riffle splitter, a process that was only undertaken on the duplicate samples. As a result, duplicate samples were approximately half the weight of the collected raw samples. No recording of sample weights was undertaken on site.

Sample Analysis Method

4,459 samples were submitted to Nagrom Laboratory. The samples were dispatched to the laboratory in a series of three batches with duplicates submitted as a separate batch and with non-sequential sample numbers. Standards were inserted as every 20th sample, with BMYS-01 and GMN-01 used.

At the laboratory, the samples were dried at 105°C for 8 – 10 hours. The samples were not crushed because the lab assessed that the maximum grain size was only 2mm. Samples were split through a 50:50 bench riffle splitter and the sample masses were recorded. One split was retained, the other was pulverised. Duplicates were not taken. When ready for analysis, the samples were dried for a minimum of 1 hour, then desiccated and a sub-sample weighed for analysis (0.8g sample, 8g flux). Samples were fused for 15 min at 1050°C to form

XRF bead, with a second bead made from the same pulp as lab repeats approximately every 20th sample. LOI was determined gravimetrically at 1100°C. The laboratory used GIOP31 and SARM17 standards.

Assay Data

Samples were analysed for Mn, Fe, Si, Al, Ti, P, S, Mg, Ca, K, Ba and Na by XRF, reported as oxides for Si, Al, Ti, Mg, Ca, K, Ba and Na, and for LOI by thermogravimetric analysis, all with a detection limit of 0.001%. The data is not normalised (e.g., to a range between 99.5% and 100.5%). The assay totals (sum of oxides, assuming Fe is as Fe_2O_3 , Mn is as Mn_3O_4 , and S is included in the LOI) indicate that there are no other elements present at rock-forming concentrations and that these elements generally total around 100%.

The laboratory repeat results were good with less than one standard deviation relative error (low) for all analytes where concentrations are well above the detection limit (all analytes apart from P, S, BaO and Na_2O) and bias was found to be negligible.

Bulk Density

Bulk density was determined from hydrostatic weights of 50 core samples from across the various Mn geological domains. A discrete average bulk density was assigned to each domain base on the results of the hydrostatic testing.

The assignment of density values to the data set was via lithological coding whereby three dominant lithological codes were defined in-line with the domain strategy. The three codes and subsequent average density values are, MnO Zones = 2.4344, Layer Zone = 2.3256 and the Mn Shales = 2.6485.

Estimation Methodology

The geological interpretation was compiled from field geological observations during drill sample logging, mineralogical investigation and interpretation of sample assay data. The mineral resource was constrained by the topographical surface and the underlying basement.

Resources have been estimated by Ordinary Kriging (OK) for the near-surface mineralisation. Search criteria were customised within the resource model to be oriented parallel to the strike and dip of the mineralisation.

The grades were estimated into blocks with dimensions 12.5metres (east) by 12.5metres (north) by 2metres (elevation). The resource extends to approximately 111metres below the surface down to the 401metres RL locally. Estimates of manganese resources are reported at a cut-off grade of 8% Mn.

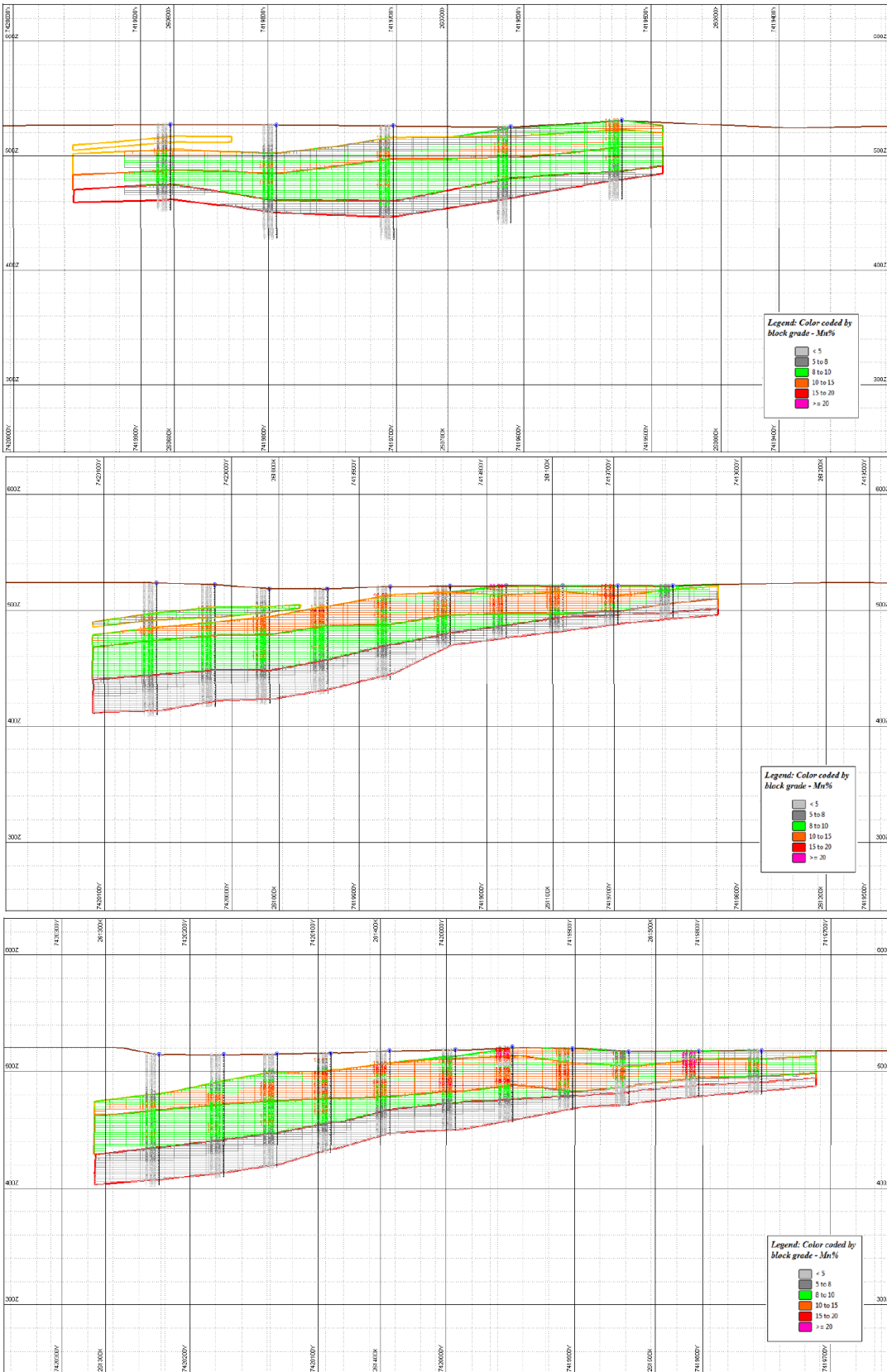


Figure 3:8 Cross sections 1 and 3 and 5 (top to bottom) through the Oakover MRE illustrating Mn% and consistent geometry

Resource Classification

Resources have been categorised as Inferred Resource as the drilling data is generally of a preliminary nature on a 50mNW-SE x 100mSW-NE grid pattern. The drilling density is considered appropriate at this stage of development to broadly define the geometry and extent of the larger scale continuity of the mineralisation for the purpose of estimating manganese resources given the understanding of the local project geology, structure and confining formations.

Cut-off Grade

Estimates of manganese resources are reported at a cut-off grades from 8% Mn.

Mining and Metallurgical Method and Parameters

Limited Metallurgical test work has been completed so far. Mining Method is anticipated to be via open cut mining given the shallow nature of mineralisation.

Conclusions

The overall QC results are of a reasonable standard and there are not likely to be any quality control reasons why the drilling results and historical mineral resource cannot be used to produce and report an inferred resource in accordance to JORC 2012.

Firebird has advised that no further work has been conducted on the site since historical resource modelling which could impact the mineral resource estimate.

Competent Person's Statement

The information in this Report that relates to Exploration Results and Mineral Resources of the Company is based on, and fairly represents, information and supporting documentation that has been reviewed and prepared by Robert Wason, who is a member of AusIMM. Mr Wason has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012"). Mr Wason consents to the inclusion in this Report of the matters based on the information in the form and context in which they appear.

3.9 Prospectivity

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

In general, the HEM conductors appear to have mapped the more conductive clays, while the IP anomalies seemed to map the more resistant manganese. Additionally, the EM conductors have also mapped the sulphidic shales (Claudia). An unusual association was Rohde SW where the EM conductor and IP anomaly were coincident and mapped a manganiferous sulphidic shale.

RC / Aircore drilling confirmed the existence of manganese mineralisation in the regolith at varying depths. Significant results were returned from the RC holes at the Karen, Sixty Sixer, Jay Eye, Rohde SW, Louis and Bill prospects.

3.10 Exploration Potential

The mineralisation at the Sixty Sixer prospect is currently open to the west and south-east. The last phase of drilling closed off the extent of the mineralisation at Sixty Sixer to the east but intersected mineralisation from the nearby JayEye prospect at depth. Mineralisation at JayEye appears geologically similar to that at Sixty Sixer and is open to the north, east and south. Mining Insights recommends further in-fill drilling of the current mineral resource and extensional drilling over an identified strike.

There are also numerous other regional Mn targets - such as the Taya, Karen and Rohde prospects on the Oakover tenement that are prospective for Mn Mineralisation and warrants further exploration.

4 Disraeli Project

4.1 Introduction

The Disraeli Project comprises of one exploration licence application (E 46/1370). The project covers 22 blocks or approximately 70 km² in the South-eastern Pilbara Mining District of Western Australia.

4.2 Location and Access

The Disraeli Project is located within the Southeast Pilbara region of Western Australia, approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north.

Access from Newman is via the Balfour Downs gravel road, then along station tracks to the project area, some 40m north of the Balfour Downs Station. The tenement lies within the Wandanya Pastoral Lease (Figure 4:1).

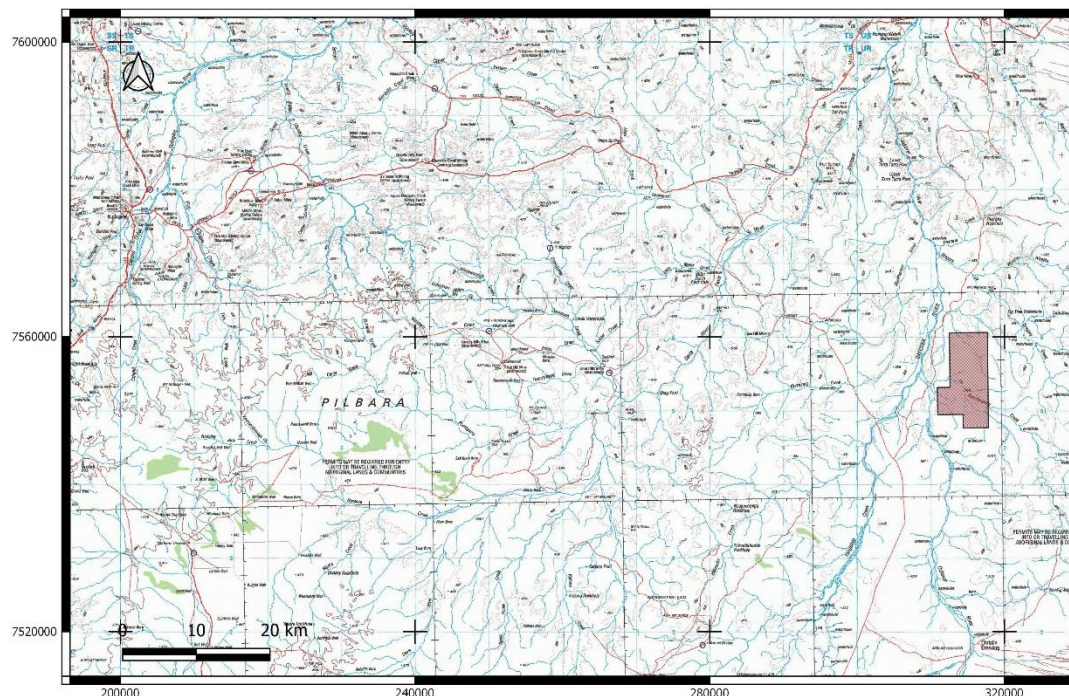


Figure 4:1 Disraeli Project – Location Map

The Disraeli Project is in the 250K map-sheet Balfour Downs (SF 51-9) and the 100K map-sheet Wobelegun (3153).

4.3 Regional Geology

The tenement is located at the far southeast of the Pilbara Craton and comprises an area spanning the eastern Hamersley Basin and the northeastern lobe of the Bangemall Basin.

Several geological formations contain dolomite and shale, considered the most prospective host rocks for manganese in the East Pilbara Region. Of these, at least Carawine Dolomite,

Stag Arrow Formation and Balfour Formation are known to occur within the immediate area that includes the South Woodie Woodie Project. These Proterozoic sequences are overlain by an extensive cover of Tertiary laterite and soil which are sometimes covered by manganese enriched capping. In the west, recent alluvial sands and cobble originating from the extensive Oakover River system cover prospective lithologies. It is estimated that as much as 50% of the project area lies under a shallow unconsolidated cover.

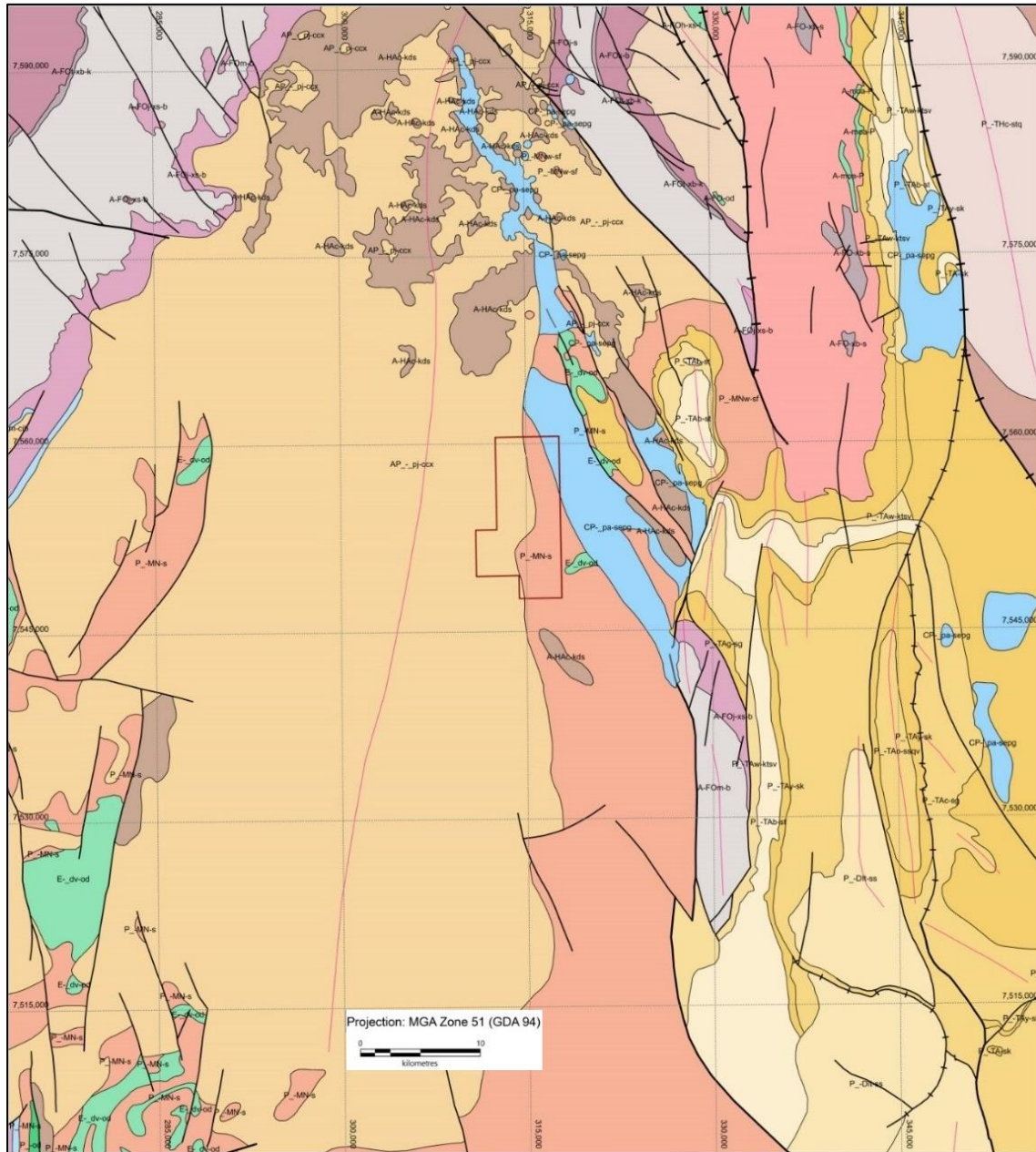


Figure 4:2 Disraeli Project – Regional 500k Geology

The Bangemall basin is a mid - Proterozoic Rift basin which rests on early Proterozoic and Archaean basement rocks. The eastern part of the Bangemall basin has been estimated to be 1200 to 1000ma old. A stratigraphically equivalent rift basin, informally named the Balfour downs sub-Basin, lies to the northeast separated by a granitic basement high or dome structure (a107693).

The Hamersley Group is subdivided into the lower 60m thick Marra Mamba Iron Formation (chert, shale, BIFs and jaspilite) and the upper 150m thick Carawine Dolomite (stromatolitic carbonate sequence with intercalated chert beds, veins and nodules). Secondary silicification of the Carawine Dolomite under subaerial conditions has led to the widespread formation of the Mesoproterozoic Pinjian Chert Breccia.

The Manganese Group consists of upward fining sediments that unconformably overlies or are faulted against the Hamersley and Fortescue Groups. These sediments are considered to be rift-filling or shelf deposits and are correlated with the Bangemall Basin sediments to the south and west.

The Balfour sub-basin sequence consists of a basal conglomerate overlain by sandstones, shales, dolomites and dolomitic siltstones. The Balfour sub-basin sequence is characterised by extensive folding with steep dips.

4.4 Disraeli - Area Geology

At Disraeli, manganese mineralisation is hosted by shales of probable Balfour Formation and as flat lying, secondary layers beneath Quaternary/Tertiary cover (Figure 4:3).

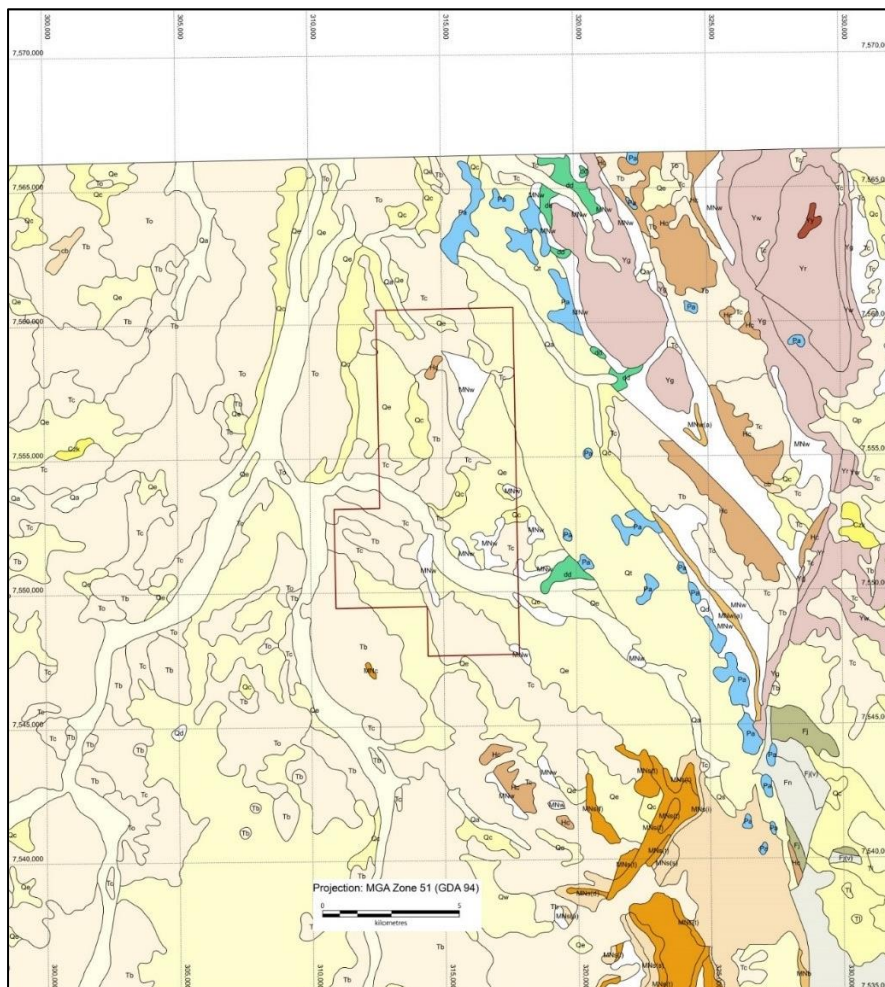


Figure 4:3 Disraeli Local Geology (with GSWA 250k Geology)

The Disraeli Project area covers the southern portion of the Woodie Woodie Manganese Corridor (WWMC); a north-south elongate domain of Archaean-Proterozoic sediments and mafic intrusions hosting numerous structurally and stratigraphically controlled Mn deposits.

The WWMC occurs along the eastern margin of the Hamersley Basin where the Archaean-Proterozoic Mt Bruce Supergroup is devoid of the Marra Mamba and Brockman Iron Formations which host numerous, large, high-grade iron ore deposits to the south and west.

4.5 Mineralisation

The high-grade manganese deposits in the Woodie Woodie mining area to the north of the project are hosted within Carawine Dolomite (and associated Pinjian Chert Breccia) whilst to the east, manganese is hosted within manganese Subgroup shales or younger sediments, which include Bee Hill, Skull Springs, Ant Hill and Balfour Downs all of which have been mined in the past. At Woodie Woodie, several deposits have an average grade of >40% Mn. Total quoted Reserves in 2004 was 11.7Mt.

Historically, manganese concentrations in the area were thought to be primarily controlled by supergene enrichment in the weathering profile close to the surface, though the repeated ingress of manganese-rich groundwater into favourable sites. Mineralisation has been known to occur in various lithologies including dolomite and shale. However, the intensive exploration by mining and exploration companies in the area (including at the Woodie Woddie deposit by Consolidated Minerals Limited) has led to the publication of a new generative hydrothermal model by T. Blake in 2007 for the formation of manganese deposits in the area based on mineralised hydrothermal fluids permeated along with fertile structures/faults and precipitated manganese in favourable lithological settings (dolomites, shales) (Figure 4:4).

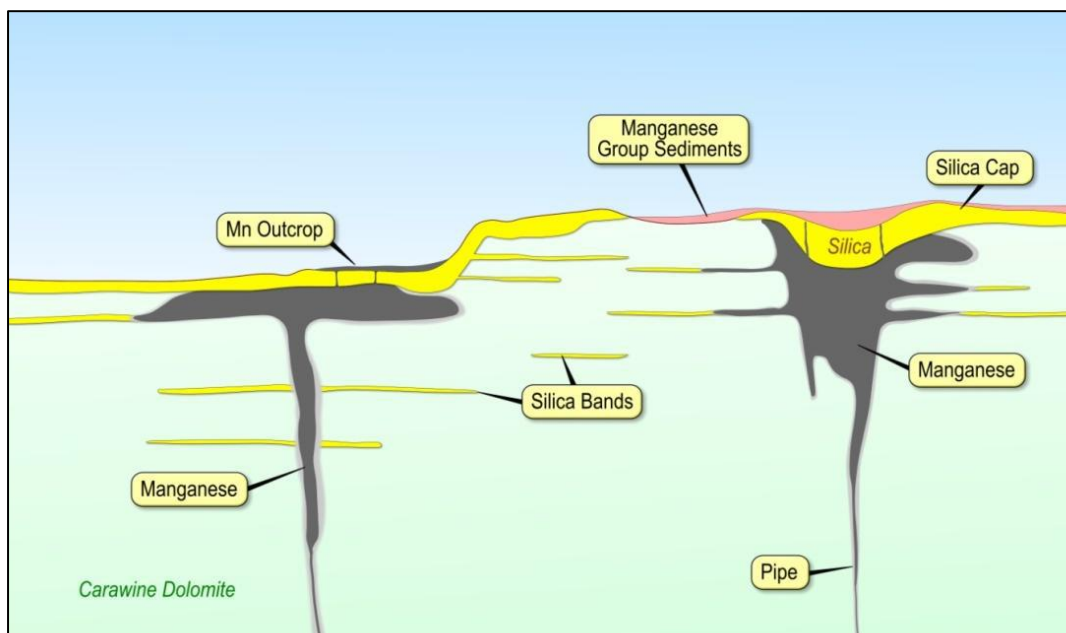


Figure 4:4 Schematic diagram of a Generative Model for Manganese Mineralisation

Source: Blake 2007, Wamex a88547

Weathering and secondary supergene enrichment during the Tertiary are still considered to influence the manganese deposits in the area, however, the process is now not considered the primary control.

This model has potentially allowed thousands of square kilometres in the East Pilbara to be considered prospective for manganese, largely because favourable lithologies (dolomite, shales) other than those historically recognised as significant occur within prospective structural domains which have acted as conduits to hydrothermal mineralised fluids.

4.6 Exploration History

In 1977, Australia and New Zealand Exploration Company conducted sampling on the current project area. 9 surface samples were collected across the strike of the major outcropping enriched shales with 8 samples returning more than 35% Mn. Samples were taken across strike about 100 metres in length and approximately 100 metres apart. The results across the major outcrop indicate a potential grade of around 40% Mn, with low iron content and silica in the vicinity of 15% (Wamex a7613).

During 2000, Rio Tinto explored on the current project area searching for chrome mineralisation.

In 2004, Planet Mining conducted rock chip sampling on the current tenure and collected 164 samples. 22 samples returned more than 40% Mn. The highest result of rock chip samples was 51% Mn (CR39). Samples were sent to Genalysis Laboratories in Perth for analysis (Wamex a71400).

In 2013, Spitfire Resources Limited (now renamed to Bardoc Resources Limited) conducted a Dipole-Dipole Induced Polarisation (DDIP) survey over the tenement. Line #7 ran the length of the large anomaly to test the depth and formation of this layer of high chargeability. Results show a strongly folded layer that continues along the entire length of the line with an area of stronger chargeability at the centre of the section.

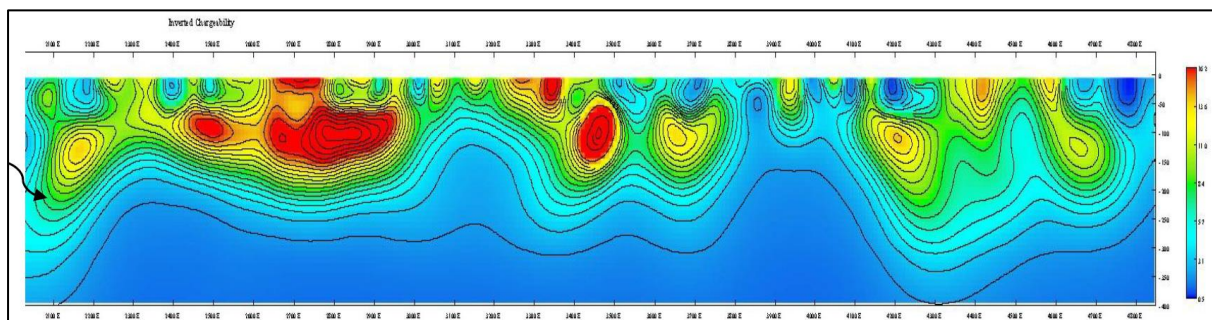


Figure 4:5 DDIP Survey Line #7

Source: Spitfire ASX Announcement 14 June 2013

Subsequently, later in 2013, Spitfire Resources also conducted drilling on the current tenement to test targets from DDIP Survey. 5 holes (SWW317 – SWW321) were drilled and the following results were returned (see Table 5 of Appendix C for details):

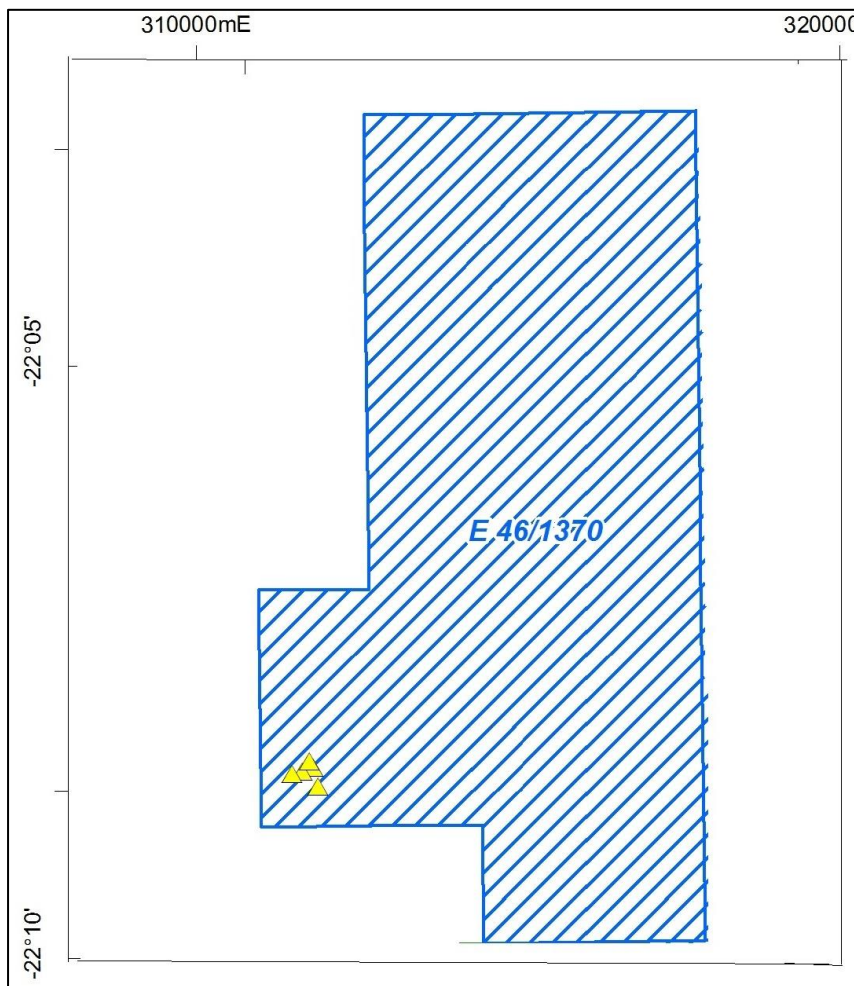


Figure 4:6 Location of Spitfire Resources 2013 Drilling

- SWW320: 14.1% Mn over 17m from a depth of 76m
 - including 5m with 20.5% Mn from 77m depth.
- SWW322: 15.1% Mn over 11m from a depth of 93m
 - including 3m with 20.8% Mn from 96m depth.

4.7 Prospectivity

Manganese mineralisation from the Woodie Woodie district is highly sought after due to its high manganese content, high lump yield, and low impurity content.

Up until about 2005, manganese occurrences in the Pilbara region were considered to be controlled by supergene enrichment in the weathering profile namely by fluid-filled karsts. The latest geological interpretations involve a hydrothermal model. This model has important implications in that it effectively reopens the province for exploration. New manganese mineralisation indicators can now be utilised to identify prospective zones. Dipole-Dipole Induced polarization (DDIP) survey technique was found to be useful for the search for deeper sources of manganese along with the fault structures.

4.8 Exploration Potential

Disraeli is an early-stage exploration project in the Balfour Downs sub-basin and covers a portion of the Hamersley Group based by the Fortescue sediments and Archaean granite-greenstone basement. The target areas for mineralisation are the manganese seams hosted by the Carawine Dolomite, the upper member of the Hamersley group. The project is approximately 55km south of the Woodie Woodie Mn Mine.

In Mining Insights' opinion, the historical work carried out is limited in nature but demonstrated that newer geophysical manganese mineralisation indicators can now be utilised to identify prospective zones undercover. In Mining Insights opinion, further exploration is warranted including review of previous work, geological mapping and additional rock chip sampling along with further geophysical surveys to identify potential drilling targets.

5 Hill 616 Project

5.1 Introduction

Exploration licence E52/3633 forms the Hill 616 Project covering 5 blocks or approximately 15.7 km² of the established mineralogical terrain of in the South-eastern Pilbara Mining District of Western Australia.

5.2 Location and Access

The Hill 616 Project is located within the Southeast Pilbara region of Western Australia, approximately 85km south-east of Newman within the Peak Hill Mineral Field.

Access to the tenure is via the old Jigalong Mission road located 50km north of Kumarina Roadhouse on the Great Northern Highway and then via local station tracks (Figure 5:1).

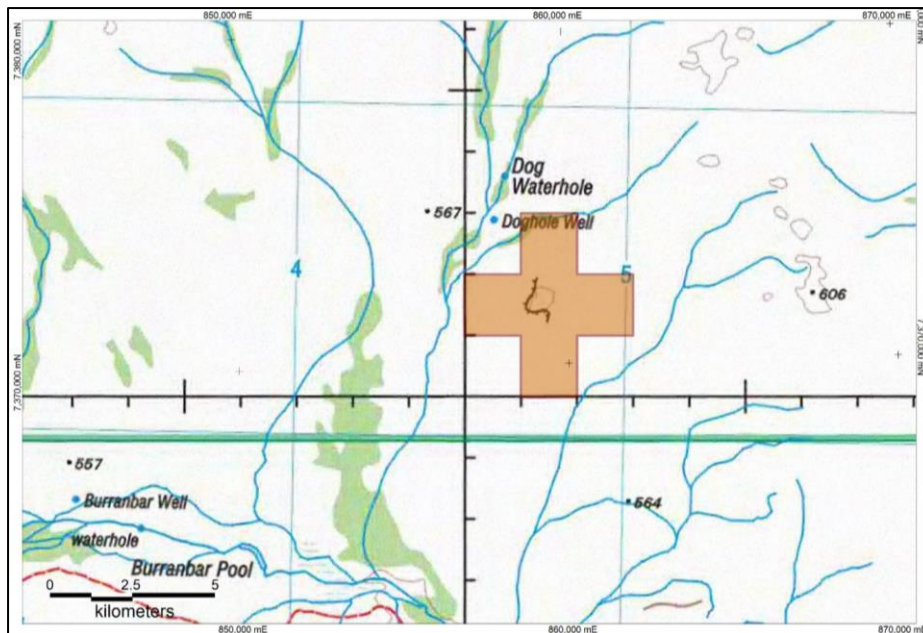


Figure 5:1 Hill 616 Project – Location

5.3 Regional Geology

The Hill 616 Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. The Hamersley Basin is a late Archaean to early Proterozoic depositional basin covering most of the southern part of the Pilbara Craton. The basal stratigraphic unit is the mafic-volcanic dominated Fortescue Group. The Hamersley Group sits conformably on top and is largely comprised of BIF's, shales, cherts and dolomites. The Hamersley Group is host to the world-class iron ore deposits of the Pilbara region.

Unconformably overlying the Hamersley Basin stratigraphy is the Bangemall Basin. In the Hill 616 Project area, the main Bangemall Basin units exposed are those belonging to the Manganese Subgroup including the Stag Arrow Formation, Enacheddong Dolomite, Jigalong

Formation and the Balfour Formation. The Manganese Subgroup typically comprises glauconite bearing conglomerates, sandstones, siltstones, shales and mudstones. The youngest Balfour Formation has a distinct manganiferous shale unit which is host to several supergene manganese deposits in the area including Balfour Downs. The Manganese Subgroup is unconformably overlain by the Savory Group which outcrops in the southeastern portion of the Hill 616 Project. Both the Manganese Subgroup and Savory Groups host a suite of fine to coarse-grained dolerite sills and small intrusions which are exposed on the larger East Pilbara Project.

The Hamersley Basin and Bangemall Basin stratigraphy has been variably metamorphosed, folded and faulted.

5.4 Project Geology

Cainozoic superficial deposits are widespread in the project area. An uplifted and dissected peneplanation surface of probable late Mesozoic to early Tertiary age has developed on rocks of both the Hamersley and Bangemall Basins. The surface is comprised of hematite dominant lateritic duricrust. Post-Tertiary, to the present time, extensive gibber pediments have developed across scalded (saline) plains as fluvial flats between stony pediments and the duricrust capped mesas (Figure 5:2).

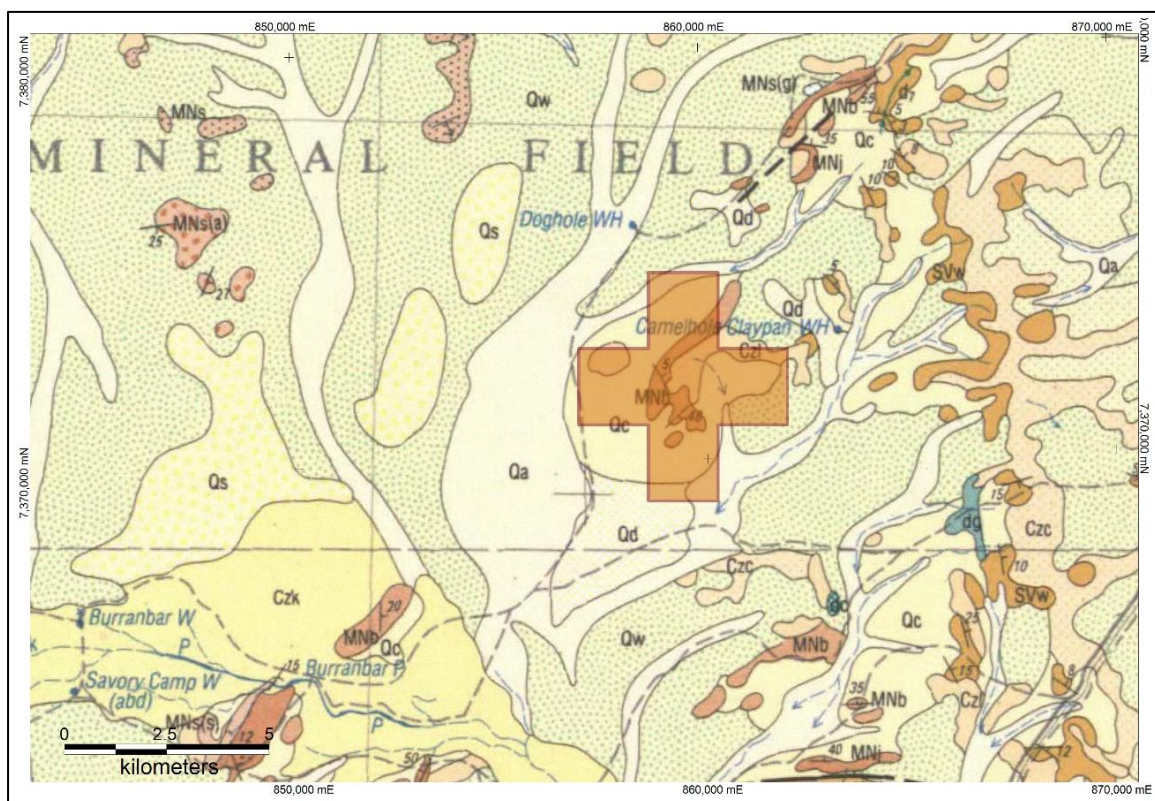


Figure 5:2 Hill 616 Prospect – 250k Geology

A diverse range of economic minerals have been located on the Robertson (SF51-13) sheet area including gold at Sunny South and Karlawinda, copper at Copper Knob, chromite at Coobina, iron at Jimblebar, manganese at Balfour Downs and opal has been found within the Stag Arrow Formation.

5.5 Mineralisation

The mineralisation at Hill 616 was generally found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. The lateritic profile and subsequent Mn mineralisation is illustrated in Figure 5:3, which shows the zonation within the regolith and distribution of Mn mineralisation. It should be noted that the higher-grade manganese material is located within the upper portion of the regolith profile at shallow depths (0 to 15 metres).

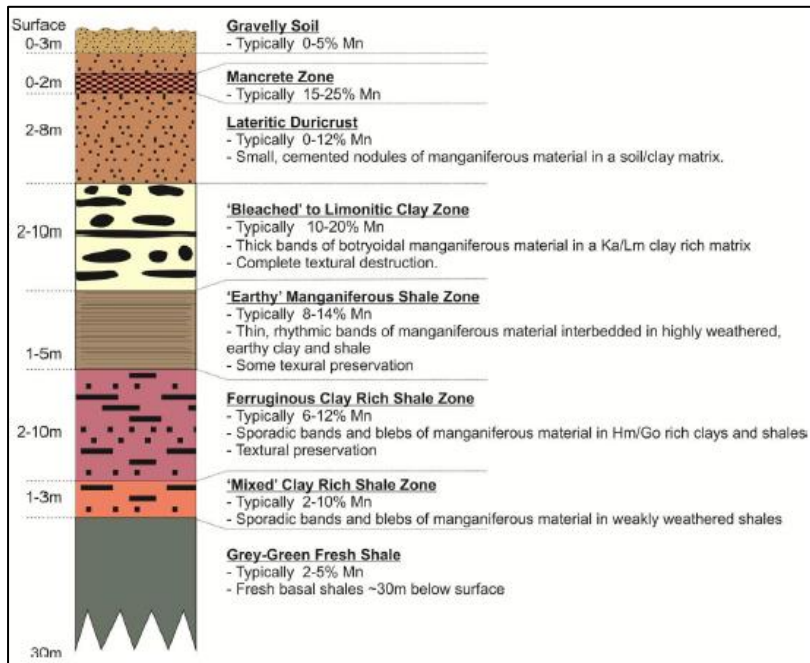


Figure 5:3 Hill 616 Prospect – Geological Cross Section Model

Source: Wamex a95026

The manganese mineralisation occurs as multiple seams or bands of varying thickness within a highly weathered shale (Balfour Formation). Significant zones of manganese were still being intersected at both the North-West and South-East extents of the drilling program by previous explorers, indicating that mineralisation is open along strike in both directions.



Figure 5:4 Hill 616 Prospect – Manganese Mineralisation

Source: Wamex a84892

5.6 Previous Exploration

In 2008, Hannans Reward Limited conducted rock chip sampling across the project area and collected 15 samples with multiple significant rock chip samples of up to 37.6% Mn. The rock chip sampling led to the identification of two zones of significant manganese mineralisation.

The Hill 616 Project has undergone extensive RC drilling, with 112 holes completed for 3,727 metres. The drilling was conducted over a wide-spaced (100m x 200m) grid pattern. Significant widths of mangiferous mineralisation were intersected over the entire 2.6 km's of strike covered by the drilling program (Figure 5:5).

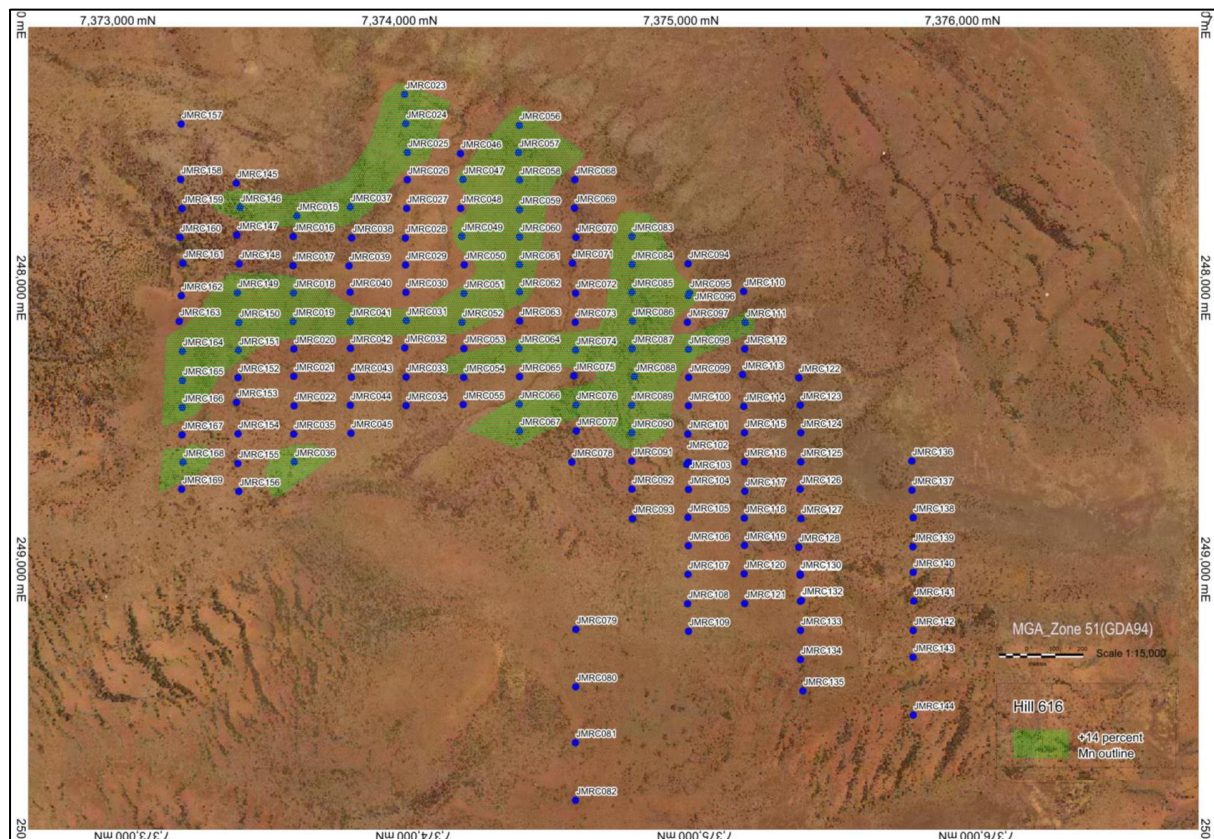


Figure 5:5 Hill 616 Prospect – RC Drilling Collars with >14% Mn Outlines (Green)

Source: Wamex a95026

High grade (>20% Mn) Manganese mineralisation was encountered in several small zones, both in the central and southern part of the prospect area. It was found that these high-grade zones have been delineated in drilling from areas with no significant surface expression of manganese, therefore potential remains to find further high-grade mineralisation to the south of the prospect. The high-grade mineralisation occurs as massive, brecciated, dull to bright mangiferous material hosted in completely oxidised clay zones (Figure 5:6).



Figure 5:6 High Grade (>20% Mn) Mineralisation in Drillhole JDDH01
Source: Wamex a95026

Medium grade (>14% Mn) manganese mineralisation was found to exist in numerous broad zones, dominantly in the central and southern parts of the prospect area. It typically exists as thicker seams of dull manganiferous material in highly weathered shales and clays (Figure 5:7). As seen in Figure 5:5, the medium grade parcel of mineralisation extends over a strike extent of ~2.2km (open to the south) and is up to ~1.2km wide in parts.



Figure 5:7 Medium Grade (>14%Mn) Mineralisation in Drillhole JDDH01
Source: Wamex a95026

Full details of significant rock chip sampling results (>20% Mn) are included in Table 5 of Appendix D while drill collar locations and significant drilling results (>10% Mn) are given in Table 6 of Appendix D.

5.7 Prospectivity

The previous drilling at Hill 616 suggests that the mineralisation at Hill 616 is generally shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. Significant widths of manganiferous mineralisation were intersected over the entire 2.6 km's of strike covered by the previous drilling program.

The manganese mineralisation occurs as multiple seams or bands of varying thickness within a highly weathered shale (Balfour Formation). Significant zones of manganese were still being intersected at both the North-West and South-East extents of the drilling program, indicating that mineralisation is open along strike in both directions.

5.8 Exploration Potential

The Hill 616 area is highly prospective for Mn mineralisation given that the project is known to contain rock types prospective for two styles of Mn mineralisation (stratabound supergene and hydrothermal) and location in the known East Pilbara manganese province. The previous drilling results and the continuity of the surface mineralisation are very encouraging. Supergene enrichment between a depleted lateritic cap and the underlying pallid clay zone has produced a Mn-Fe rich zone with grades in the 10-15% Mn range. The Mn trend at Hill 616 remains open along strike in both North-West and South-East direction.

In Mining Insights' opinion, further exploration is warranted including geological mapping and additional rock chip sampling along with further drilling along strike.

6 Opportunities and Risks

6.1 Opportunities

The Projects in this Report have historically shown evidence of mineralisation; exploration prospects of obtaining significant and economic mineralisation is therefore high.

Western Australia is a well-endowed region for a variety of commodities, including gold, iron ore, nickel and base metals. As a result, there is a well-established infrastructure, including ports at Fremantle, Port Hedland, Albany, Esperance, Wyndham and Geraldton, as well as numerous mining centres for skilled labour supply.

6.2 Technical Risks

Mineral exploration has intrinsically high associated risks. The statistical probability that economic mineralisation will be discovered is low. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk, however, the projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of the existing data in this Report is based on historic records, primarily sourced from Wamex database and reports. Whilst Mining Insights' review has been thorough, it is possible under certain circumstances that not all reports were covered. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs.
- Exploration activities are not always successful and, as with any exploration and mining companies, there is the risk that commodity prices may fall below prices that support the economic feasibility of a feasibility study or mining operations.
- As the Company is an exploration company, there can be no assurance that exploration on the Company's proposed Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource.
- The Company is subject to various mining legislation and regulations. The Company must meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.
- Even if a resource were to be identified, other issues including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties may result in a resource not being economically viable.

All these Projects are considered to be sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities which warrant further exploration and further assessment of their economic potential.

7 Exploration Strategy & Use of Funds

7.1 Exploration Expenditure

Firebird Metals has proposed a staged program of exploration for its Western Australian projects over two years following its listing on the ASX. Firebird Metals' exploration program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment. The proposed exploration budget for each of the projects is shown in Table 8:1.

Table 7:1 Exploration Expenditure Budget

Activities	Based on subscription of \$5.5m		
	Year 1	Year 2	Total
Oakover Project			
Data Compilation & Access Costs	\$50,000	\$20,000	\$70,000
Geochem, Geophysics and Mapping	\$120,000	\$45,000	\$165,000
Drilling & Assay	\$250,000	\$600,000	\$850,000
Metallurgical and Scoping Studies	\$300,000	\$100,000	\$400,000
Total Oakover	\$720,000	\$765,000	\$1,485,000
Disraeli Project			
Data Compilation & Access Costs	\$20,000	\$10,000	\$30,000
Geochem, Geophysics and Mapping	\$85,000		\$85,000
Drilling & Assay	\$150,000	\$200,000	\$350,000
Total Disraeli	\$255,000	\$210,000	\$465,000
Hill 616 Project			
Data Compilation & Access Costs	\$35,000	\$15,000	\$50,000
Geochem, Geophysics and Mapping	\$120,000	\$95,000	\$215,000
Drilling & Assay	\$250,000	\$535,000	\$785,000
Total Hill 616	\$405,000	\$645,000	\$1,050,000
Total Exploration Expenditure	\$1,380,000	\$1,620,000	\$3,000,000

Summarised budget for exploration expenditure on a project level is shown in Table 8:2.

Table 7:2 Exploration Expenditure Budget Summary

Project	Year 1 (\$)	Year 2 (\$)	Total (\$)
Oakover	\$720,000	\$765,000	\$1,485,000
Disraeli	\$255,000	\$210,000	\$465,000
Hill 616	\$405,000	\$645,000	\$1,050,000
Total	\$1,380,000	\$1,620,000	\$3,000,000

7.2 Conclusions

Mining Insights concludes that the Firebird Metals portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 14 January 2021 and Mining Insights is not aware of any material change to the company's mineral interests since that date.

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Appendix A: JORC Code (2012) Table 1

Oakover Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry-standard practices utilising mostly Reverse Circulation drilling (RC). Drilling was undertaken by Firefly (2010-2012). Rock chip sampling was also undertaken by Firefly (2010 – 2011).
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Drillhole coordinates are in Map Grid of Australia (MGA) as applied to GDA94 datum zone 51.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Most of the drilling was vertical except for some initial drill holes.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling appears to have been carried out using industry-standard practise. Samples were collected from a 3 tiered riffle splitter that was attached to the cyclone on the side of the rig, with an air-assisted vibration system attached to the side. The splitter was checked every metre and cleaned if necessary, then cleaned thoroughly after every rod.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The drilling was completed using mostly RC drilling apart from 10 Diamond drill holes and 13 air-cored holes. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recovery estimated from split sample size received at the laboratory. No bias was noted between sample recovery and grade. From the information reviewed, it appears that drilling was conducted industry-standard for Inferred category mineral resource.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logs for the RC drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals. Drill holes were fully logged and all chip trays photographed and interpretation checked by another geologist.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples collected from a 3-tiered riffle splitter that was attached to the cyclone on the side of the rig, with an air-assisted vibration system attached to the side. • The splitter was checked every metre and cleaned if necessary, then cleaned thoroughly after every rod. • Samples were dry. • Duplicates were taken of every 20th sample by putting the original sample collected at the rig through a 50/50 riffle splitter, a process that was only undertaken on the duplicate samples. Standards were inserted every 20th sample. • Sampling appears to have been carried out using industry-standard practise.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Assaying and laboratory procedures undertaken at Nagrom Laboratory, an independent commercial laboratory. • XRF technique used for assaying. • Analysis of standards shows a slight positive bias for Mn (overall results are higher than certified) and SiO₂, but little bias for other elements. Generally speaking, results fall within three certified standard deviations of the mean, and the standard deviation of laboratory results is generally less than that certified. There is therefore no overall problems with the standards. • The laboratory repeat results were good, and within one standard deviation relative error, which is low for all elements where concentrations are well above the detection limit.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • All chip trays were inspected by a second geologist. • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Holes collar locations were from GPS pick up, and RLs were determined from a digital terrain model (DTM) derived from an ASTER image.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The Drillhole collars of the holes used in the Mineral Resource estimation are drilled on a grid pattern 100m x 50m. • The drill hole spacing is considered appropriate, given the style of mineralisation, to establish geological and grade continuity as appropriate for an Inferred Resource.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Orientation is considered appropriate for this style of mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All digital data audited by an independent consultant.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Oakover project comprises of one granted exploration licenses (E 52/3577). The project covers 54 blocks or approximately 165km². The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit. Firebird has an agreement to purchase 100% of the project as part of the IPO.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Section 3.5 of this report. A list of recent exploration activities and associated WAMEX "A" report numbers are included in the references to this report
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mn mineralisation is stratiform and hosted by dolomite-rich shale beds. The mineralisation is tabular in form, dips gently approximately 10 degrees to the northwest. See Section 3.3 of this report for regional geological setting and Section 3.4 for the local geological setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Significant drill results have been identified in Section 3.5 of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant intersections (>8% Mn) have been calculated with a minimum of 5m downhole length. No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Downhole lengths are reported during drilling. Most of the drill holes used for resource modelling were drilled vertically. The Mn mineralisation is hosted in a regular tabular, gently dipping to the north manganese shale lithology, with an oxidised, enriched Mn supergene domain at the surface where the manganese shale outcrops.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in this report – See Section 3.0
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Significant exploration drill results are included in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> To date, only exploration drilling and geophysical and geochemical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include further systematic exploration drilling. Appropriate plans are included in Section 3.0 of this report. See Section 3.10 and Section 7 for recommended future exploration activities.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example,</i> 	<ul style="list-style-type: none"> All digital data audited by an independent consultant.

Criteria	JORC Code explanation	Commentary
	<p><i>transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <ul style="list-style-type: none"> • <i>Data validation procedures used.</i> 	
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • Site Visit was completed by H&S Consultants at the time of mineral resource reporting in 2012. • Subsequently, no site visit was completed as a site visit won't add additional information. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Mining Insights considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.
Geological interpretation	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • RC chips were logged on the rig by a geologist and recorded in spreadsheets for validation before upload to the Access database. • The confidence in the geological logging is moderate to high. Domain boundaries were interpreted based on lithology, grade, depth, and descriptions of minor geological features. • The Mn mineralisation is hosted in a regular tabular, gently dipping to the north manganese shale lithology, with an oxidised, enriched Mn supergene domain at the surface where the manganese shale outcrops. Intercepts of Mn grade >8% appear to thin out to the north and at depth, but the eastern and western edges of the mineralisation have not been defined.
Dimensions	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • The Mineral Resource comprises mineralisation from a length of 500m along strike, 400m down-dip and mineralisation depth vary between outcropping at the surface and 75m depth.
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average</i> 	<ul style="list-style-type: none"> • Ordinary Kriging was employed in part due to the very low coefficients of variation of the mineralised domains. No top cutting was employed and domaining was defined using lithological coding. Search radii employed were 50mEx50xNx3mRL with an expansion factor of 0.75. Data was confined by an octant search strategy of 14x4x32 data. • There are no available production records, check estimates. Previous historical estimates are available. • No assumptions regarding the recovery of by-products have been made • Estimates for Fe and Si have been included in the mineral resource as these are elements used in determining the various specifications for

Criteria	JORC Code explanation	Commentary
	<p><i>sample spacing and the search employed.</i></p> <ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>Mn products.</p> <ul style="list-style-type: none"> Block sizes employed were equivalent to a function of the drilling density, with the block being 12.5mEx12.5mNx2mRL within a gridded drilling pattern of 50mEx50mNx1mRL. Individual elements were modelled using unique variogram analysis for each element, all elements were modelled within manganese mineralised domains dictated by lithological coding. Block model was validated on section and in the plan against the informing data. No reconciliation data was available to use to check the block model.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are based on average specific gravities determined by the hydrostatic weighing method. Samples used were thoroughly dried and sealed before weighing, and tonnages are therefore estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> A minimum 8% Mn cut off was chosen based on the geological continuity of mineralised intercepts at this grade.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> No assumptions have been made.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> No assumptions have been made.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. 	<ul style="list-style-type: none"> No assumptions have been made.

Criteria	JORC Code explanation	Commentary
	<i>Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
<i>Bulk density</i>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk density was determined from hydrostatic weights of 50 core samples from across the various Mn geological domains. A discrete average bulk density was assigned to each domain base on the results of the hydrostatic testing.
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The classification of the resource as 'Inferred' category was based on the drillhole spacing, preliminary estimations of geological continuity and the results of the QAQC analysis. • The results reflect the Independent Georgist's view of the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No audit or reviews were undertaken.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The Inferred Mineral Resource reported is considered an appropriate level of confidence.

Disraeli Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry-standard practices utilising reverse circulation drilling (RC). A 2-hole drilling program was undertaken by Spitfire Resources (2013). Soil sampling has also been undertaken by Australia and New Zealand Exploration Company in 1977 and Planet Metals in 2004.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Drill hole coordinates are in MGA94 zone 50 grid. These samples are considered to be representative of the area where they were found, although transported cover may hinder representativity.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The RC drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC samples were taken from a rig-mounted cyclone.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The drilling by Spitfire was completed using RC drilling (2 holes). From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs No bias was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logs for the RC drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals. Most drill holes were fully logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Limited data is available for subsampling techniques. Analyses were conducted by ALS Chemex. Detection limits range from 0.001% to 0.01% with the Mn detection limit being 0.008% (80ppm). Sampling appears to have been carried out using industry-standard practise.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry-standard techniques. Analyses were conducted by ALS Chemex. The samples were analysed by fused disk XRF with the LOI data being determined hermo-gravimetrically.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole coordinates are in MGA94 zone 50 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. No field validation has been undertaken. No downhole surveys were recorded for the RC drilling. Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drillhole spacing is highly variable over the project with sporadic drilling. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Only limited (2) holes were drilled. Orientation to the mineralisation is not known. No orientation-based sampling bias is known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The project comprises one exploration licence (ELA 46/1370). The Disraeli Project covers an area of approximately 70km² and is centred approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north. Access from Newman is via the Balfour Downs gravel road, then along station tracks to the project area, some 40m north of the Balfour Downs Station.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 4:2 and Section 4:3 of this report for regional geological setting and local geological setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Significant drill results have been identified in Section 4:6 and Appendix B of this report No relevant data has been excluded from this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant rock chip has been reported Significant intersections reported using 10% Mn cut-off and allowance for up to 1m of internal dilution. No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans are included in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Significant exploration drill results are included in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work will include mapping, geophysical surveys and systematic exploration drilling. See Section 4:8 and Section 7 for recommended future exploration activities.

Hill 616 Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> -80 mesh-sieved soil samples were collected by hand, at 10-30cm below the surface by Hannans Reward (2008-2010). Sampling was undertaken using Industry-standard practices utilising Reverse Circulation drilling (RC). Drilling was undertaken by Hannans Reward (2011-2012).
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Hannans Reward drill hole coordinates are in MGA94 zone 50 grid. The drilling undertaken has been angled 90° dips and 0 azimuths (see Appendix D). These samples are believed by Hannans Reward to be representative of the area where they were found, although transported cover may hinder representativity.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> 1m samples from RC Drilling were collected using a cyclone splitter.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The drilling by Hannans Reward was completed using RC drilling (112 holes). From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs. No bias was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Logs for the RC drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill holes were fully logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Limited data is available for subsampling techniques. Sampling appears to have been carried out using industry-standard practise. QA/QC procedures have been reviewed, with duplicates used for the first and last composite of each hole and a standard inserted after every 10th composite sample. The QA/QC did not identify any material differences between original and duplicate samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Selected samples were sent to ALS-Chemex in Perth for whole-rock ME-XRF12 analysis (Fusion/XRF) of analytes Al₂O₃, As, BaO, CaO, Cl, Co, Cr₂O₃, Cu, Fe₂O₃, K₂O, MgO, MnO, Mo, Na₂O, Ni, P₂O₅, Pb, SO₃, SiO₂, TiO₂, V₂O₅, Zn, and LOI. The analytical techniques appear appropriate for the stage of exploration being conducted. The QA/QC protocols appear appropriate for the stage of exploration being undertaken.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The drilling was undertaken using MGA94 zone 50 grid and hole locations measured by hand-held GPS. No field validation has been undertaken. Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Drillhole spacing is over a wide-spaced (100m × 200m) grid pattern. There has been insufficient sampling and significant results to date to estimate a resource. It is unknown if additional exploration will result in the

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>definition of a Mineral Resource.</p> <ul style="list-style-type: none"> Assays have been composited into significant intersections. Reported intercepts were determined by using a minimum cut-off of 2 metres grading at an average of 14% Mn or greater, with no more than 2 metres of consecutive internal dilution.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The sample grid was orientated perpendicular to geological strike and is therefore considered appropriate and should not bias the results.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques are consistent with industry standards, there have been no external audits of the sampling technique or database

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Hill 616 Project comprises of one granted Exploration licences (E52/3633). It covers an area of approximately 15.7km² (4 blocks). The Project is located within the Southeast Pilbara region of Western Australia, approximately 85km south-east of Newman within the Peak Hill Mineral Field. Access to the tenure is via the old Jigalong Mission road located 50km north of Kumarina Roadhouse on the Great Northern Highway and then via local station tracks. The tenement is located in the Jigalong Aboriginal Reserve (41265).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Section 5.6 of this report. A list of recent exploration activities and associated WAMEX "a" report numbers are included in the references to this report
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 5.3 of this report for regional geological setting and Section 5.4 and Section 5.5 for the local geological setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> Significant drill results have been identified in Section 5.6 and Appendix C of this report. No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Significant rock chip has been reported (>20% Mn) ● Significant intersections (>10% Mn) have been calculated with no edge dilution and a minimum of 1m downhole length. ● No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Only downhole lengths are reported. ● The exact geometry of the mineralisation is not known.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Appropriate plans are included in this report – See Section 5.0
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● Significant exploration drill results are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ● To date, only exploration drilling and geochemical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ● Further work will include systematic exploration drilling. ● Appropriate plans are included in Section 5.0 of this report. ● See Section 5.8 and Section 7 for recommended future exploration activities.

Appendix B: Oakover Project - Drilling & Rock Chip Sampling

Table 1: All Rock Chip Samples (Firefly, 2010)

Sample	East	North	Mn%	SiO ₂ %	P ₂ O ₅ %	Fe ₂ O ₃ %	Al ₂ O ₃ %	LOI%	Target
577202	261118	7420474	17.03	34.68	0.181	27.68	3.38	8.15	Bill
577203	260537	7419850	21.36	28.83	0.194	25.93	3.48	9.03	Louis
577204	262831	7420622	27.69	19.64	0.339	22.07	5.98	10.79	JI
577205	262785	7420678	39.58	16.97	0.099	7.72	5.57	10.83	JI
577206	263249	7421108	36.69	18.99	0.223	9.28	5.16	10.24	JI
577207	266566	7422519	32.47	17.69	0.781	16.93	4.56	10.99	Rohde
577208	266443	7422630	33.58	20.49	0.395	12.39	5.32	10.66	Rohde
577209	261407	7419629	34.71	21.05	0.291	9.91	5.51	10.64	Mn Well

Source: Wamex a93418

Table 2: All Rock Chip Samples at Taya Prospect (Firefly, 2012)

Sample Number	Mn %	Fe ₂ O ₃ %	SiO ₂ %	P ₂ O ₅ %
BS000001	40.1	1.8	25.9	0.09
BS000002	22.8	24.2	28.0	0.11
BS000003	42.1	16.8	3.6	0.07
BS000004	37.3	3.1	21.4	0.04
BS000005	27.4	23.3	19.2	0.08
BS000006	13.6	16.4	57.4	0.06
BS000007	39.6	6.5	11.1	0.04
BS000008	6.3	45.2	37.1	0.07
BS000009	30.6	19.2	20.0	0.09
BS000010	18.7	31.1	30.3	0.07
BS000011	32.6	20.9	15.3	0.06

Source: Wamex a97559

Table 3: All Drill hole Collars

Hole_ID	MGA_East	MGA North	Dip	Azimuth	Depth	Type
OKAC001	263614	7418698	-90	360	34	AC
OKAC002	263593	7418739	-90	360	35	AC
OKAC003	263570	7418784	-90	360	35	AC
OKAC004	263549	7418832	-90	360	35	AC
OKAC005	262020	7416534	-90	360	41	AC
OKAC006	261980	7416562	-90	360	41	AC
OKAC007	261940	7416596	-90	360	41	AC
OKAC008	261897	7416620	-90	360	41	AC
OKAC009	263790	7422109	-90	360	31	AC
OKAC010	263751	7422089	-90	360	25	AC
OKAC011	263700	7422077	-90	360	20	AC
OKAC012	263658	7422067	-90	360	16	AC
OKAC013	263603	7422101	-90	360	21	AC
OKDM001	261308	7419826	-90	360	50	DD
OKDM002	261295	7419895	-90	360	45	DD
OKDM003	261277	7419984	-90	360	36	DD
OKDM004	261225	7419824	-90	360	35	DD
OKDM005	261554	7420051	-90	360	35	DD
OKDM006	260747	7415499	-90	360	34	DD
OKDM007	260763	7415552	-90	360	27	DD
OKDM008	260890	7415570	-90	360	21	DD
OKDM009	262788	7420675	-90	360	25	DD
OKDM010	262810	7420647	-90	360	29	DD
OKRC001	266457	7422610	-90	360	54	RC
OKRC002	266420	7422644	-90	360	54	RC
OKRC003	266491	7422575	-90	360	54	RC
OKRC004	266528	7422540	-90	360	54	RC
OKRC005	266559	7422505	-90	360	54	RC
OKRC006	265940	7422118	-90	360	42	RC
OKRC007	265970	7422079	-90	360	24	RC
OKRC008	262758	7420721	-90	360	48	RC
OKRC009	262783	7420678	-90	360	48	RC
OKRC010	262809	7420635	-90	360	36	RC
OKRC011	263123	7420945	-90	360	24	RC
OKRC012	263088	7420983	-90	360	36	RC
OKRC013	261260	7419869	-60	170	42	RC
OKRC014	261301	7419872	-60	170	42	RC
OKRC015	260850	7420016	-90	360	54	RC
OKRC016	260897	7419994	-90	360	54	RC
OKRC017	260806	7420035	-90	360	36	RC
OKRC018	261236	7420583	-90	360	42	RC
OKRC019	261270	7420544	-90	360	42	RC
OKRC020	266434	7422630	-61	143	60	RC

Hole_ID	MGA_East	MGA North	Dip	Azimuth	Depth	Type
OKRC021	266420	7422649	-72	145	100	RC
OKRC022	266501	7422667	-68	137	80	RC
OKRC023	266526	7422650	-58	133	50	RC
OKRC024	265973	7422069	-60	146	70	RC
OKRC025	265950	7422098	-62	148	60	RC
OKRC026	265972	7422079	-65	320	90	RC
OKRC027	265997	7422044	-56	328	50	RC
OKRC028	266010	7422024	-68	327	120	RC
OKRC029	265860	7421946	-90	360	50	RC
OKRC030	265878	7421927	-51	327	60	RC
OKRC031	265900	7421982	-90	360	60	RC
OKRC032	265939	7422011	-90	360	60	RC
OKRC033	265826	7421925	-90	360	50	RC
OKRC034	265782	7421883	-90	360	40	RC
OKRC035	264872	7422241	-90	360	60	RC
OKRC036	264913	7422274	-90	360	40	RC
OKRC037	264952	7422307	-90	360	30	RC
OKRC038	264990	7422340	-90	360	50	RC
OKRC039	265029	7422373	-90	360	50	RC
OKRC040	265066	7422407	-90	360	50	RC
OKRC041	265106	7422435	-90	360	50	RC
OKRC042	265145	7422465	-90	360	70	RC
OKRC043	265187	7422482	-90	360	60	RC
OKRC044	265143	7422430	-61	317	60	RC
OKRC045	265329	7422428	-72	140	100	RC
OKRC046	265296	7422454	-70	145	100	RC
OKRC047	262850	7420660	-90	360	40	RC
OKRC048	262920	7420730	-90	360	30	RC
OKRC049	262995	7420800	-90	360	20	RC
OKRC050	262903	7420676	-60	317	50	RC
OKRC051	262832	7420593	-90	360	30	RC
OKRC052	262751	7420728	-59	327	40	RC
OKRC053	262869	7420642	-90	360	40	RC
OKRC054	262760	7420588	-90	360	30	RC
OKRC055	262740	7420574	-90	360	30	RC
OKRC056	262793	7420539	-90	360	40	RC
OKRC057	262796	7420564	-90	360	40	RC
OKRC058	262886	7420625	-90	360	30	RC
OKRC059	262833	7420678	-90	360	30	RC
OKRC060	262813	7420696	-90	360	30	RC
OKRC061	261393	7419595	-59	268	60	RC
OKRC062	261420	7419598	-62	260	60	RC
OKRC063	261455	7419603	-58	261	60	RC
OKRC064	266487	7422638	-60	221	60	RC
OKRC100	260768	7415546	-90	360	100	RC

Hole_ID	MGA_East	MGA North	Dip	Azimuth	Depth	Type
OKRC101	260785	7415527	-90	360	100	RC
OKRC102	260804	7415512	-90	360	90	RC
OKRC103	260821	7415501	-90	360	50	RC
OKRC104	260884	7415581	-90	360	60	RC
OKRC105	260892	7415566	-90	360	47	RC
OKRC106	260952	7415635	-90	360	40	RC
OKRC107	260970	7415620	-90	360	50	RC
OKRC108	260939	7415650	-90	360	40	RC
OKRC109	260756	7415492	-90	360	50	RC
OKRC110	260771	7415476	-90	360	50	RC
OKRC111	260729	7415450	-90	360	50	RC
OKRC112	260715	7415463	-90	360	50	RC
OKRC113	261253	7419906	-60	166	100	RC
OKRC114	261283	7419777	-60	166	60	RC
OKRC115	261266	7419842	-60	166	120	RC
OKRC116	261239	7419771	-60	158	80	RC
OKRC117	261229	7419806	-60	162	60	RC
OKRC118	261220	7419842	-60	158	60	RC
OKRC119	261208	7419896	-60	158	100	RC
OKRC120	261290	7419918	-60	161	80	RC
OKRC121	261262	7420037	-60	334	60	RC
OKRC122	260769	7420049	-90	360	40	RC
OKRC123	260743	7419993	-90	360	40	RC
OKRC124	260706	7419927	-90	360	40	RC
OKRC125	260666	7419953	-90	360	40	RC
OKRC126	260636	7419795	-90	360	40	RC
OKRC127	261566	7420030	-90	360	50	RC
OKRC128	261541	7420076	-90	360	50	RC
OKRC129	261666	7420104	-90	360	50	RC
OKRC130	261654	7420145	-90	360	50	RC
OKRC131	261210	7420606	-90	360	50	RC
OKRC132	261317	7419783	-60	170	60	RC
OKRC133	261311	7419813	-60	169	70	RC
OKRC134	261300	7419851	-60	166	70	RC
OKRC135	261121	7419696	-90	360	33	RC
OKRC136	261104	7419740	-90	360	39	RC
OKRC137	261085	7419786	-90	360	45	RC
OKRC138	261067	7419831	-90	360	51	RC
OKRC139	261048	7419879	-90	360	80	RC
OKRC140	261026	7419929	-90	360	90	RC
OKRC141	261008	7419975	-90	360	99	RC
OKRC142	260987	7420018	-90	360	105	RC
OKRC143	260973	7420067	-90	360	114	RC
OKRC144	261212	7419732	-90	360	40	RC
OKRC145	261188	7419776	-90	360	51	RC

Hole_ID	MGA_East	MGA North	Dip	Azimuth	Depth	Type
OKRC146	261168	7419826	-90	360	57	RC
OKRC147	261147	7419872	-90	360	67	RC
OKRC148	261123	7419915	-90	360	77	RC
OKRC149	261100	7419959	-90	360	87	RC
OKRC150	261081	7420002	-90	360	103	RC
OKRC151	261058	7420049	-90	360	110	RC
OKRC152	261037	7420099	-90	360	122	RC
OKRC153	261145	7420130	-90	360	119	RC
OKRC154	261166	7420091	-90	360	115	RC
OKRC155	261187	7420043	-90	360	105	RC
OKRC156	261208	7419999	-90	360	88	RC
OKRC157	261226	7419953	-90	360	72	RC
OKRC158	261250	7419907	-90	360	61	RC
OKRC159	261270	7419858	-90	360	55	RC
OKRC160	261290	7419813	-90	360	50	RC
OKRC161	261312	7419769	-90	360	40	RC
OKRC162	261233	7420180	-90	360	117	RC
OKRC163	261256	7420133	-90	360	111	RC
OKRC164	261274	7420083	-90	360	106	RC
OKRC165	261296	7420044	-90	360	90	RC
OKRC166	261316	7419998	-90	360	71	RC
OKRC167	261334	7419953	-90	360	66	RC
OKRC168	261355	7419906	-90	360	59	RC
OKRC169	261374	7419863	-90	360	46	RC
OKRC170	261400	7419813	-90	360	38	RC
OKRC171	261304	7420217	-90	360	112	RC
OKRC172	261327	7420167	-90	360	105	RC
OKRC173	261350	7420126	-90	360	97	RC
OKRC174	261367	7420083	-90	360	85	RC
OKRC175	261387	7420037	-90	360	72	RC
OKRC176	261412	7419986	-90	360	70	RC
OKRC177	261432	7419941	-90	360	64	RC
OKRC178	261454	7419894	-90	360	52	RC
OKRC179	261477	7419851	-90	360	46	RC
OKRC180	261570	7419900	-90	360	52	RC
OKRC181	261552	7419944	-90	360	78	RC
OKRC182	261534	7419992	-90	360	69	RC
OKRC183	261514	7420037	-90	360	75	RC
OKRC184	261486	7420084	-90	360	76	RC
OKRC185	261470	7420126	-90	360	81	RC
OKRC186	261447	7420172	-90	360	92	RC
OKRC187	261427	7420221	-90	360	82	RC
OKRC188	261403	7420267	-90	360	81	RC
OKRC189	260962	7419571	-90	360	39	RC
OKRC190	260941	7419610	-90	360	45	RC

Hole_ID	MGA_East	MGA North	Dip	Azimuth	Depth	Type
OKRC191	260922	7419654	-90	360	57	RC
OKRC192	260896	7419701	-90	360	65	RC
OKRC193	260876	7419751	-90	360	81	RC
OKRC194	260858	7419793	-90	360	87	RC
OKRC195	261143	7419653	-90	360	27	RC
OKRC196	261329	7419728	-90	360	39	RC
OKRC197	261423	7419760	-90	360	33	RC
OKRC198	261503	7419797	-90	360	39	RC
OKRC199	261594	7419836	-90	360	39	RC
OKRC200	260836	7419845	-90	360	93	RC
OKRC201	261398	7421310	-90	360	156	RC
OKRC202	261401	7421543	-90	360	198	RC
OKRC203	261427	7421105	-90	360	102	RC
OKRC204	256727	7415484	-90	360	126	RC
OKRC205	256505	7415502	-90	360	150	RC
OKRC206	256670	7415366	-90	360	102	RC
OKRC207	260796	7419927	-90	360	99	RC
OKRC208	260815	7419883	-90	360	93	RC
OKRC209	260754	7419518	-90	360	69	RC
OKRC210	260713	7419605	-90	360	84	RC
OKRC211	260670	7419697	-90	360	99	RC
OKRC212	260628	7419789	-90	360	99	RC
OKRC213	260587	7419871	-90	360	75	RC
OKRC214	261791	7419915	-90	360	59	RC
OKRC215	261753	7419986	-90	360	45	RC
OKRC216	261706	7420078	-90	360	45	RC
OKRC217	261667	7420167	-90	360	81	RC
OKRC218	261625	7420256	-90	360	63	RC
OKRC219	261589	7420348	-90	360	45	RC
OKRC220	261526	7419748	-90	360	37	RC
OKRC221	261447	7419713	-90	360	29	RC
OKRC222	261775	7420430	-90	360	70	RC
OKRC223	261807	7420340	-90	360	45	RC
OKRC224	261845	7420252	-90	360	57	RC
OKRC225	261885	7420159	-90	360	51	RC
OKRC226	261933	7420065	-90	360	45	RC
OKRC227	261961	7419986	-90	360	15	RC
OKRC228	261947	7420508	-90	360	69	RC
OKRC229	261975	7420431	-90	360	51	RC
OKRC230	262031	7420335	-90	360	51	RC
OKRC231	262071	7420246	-90	360	51	RC
OKRC232	262115	7420151	-90	360	45	RC
OKRC233	262271	7420243	-90	360	33	RC
OKRC234	262260	7420327	-90	360	13	RC
OKRC235	262188	7420430	-90	360	12	RC

Hole_ID	MGA_East	MGA North	Dip	Azimuth	Depth	Type
OKRC236	262126	7420599	-90	360	22	RC
OKRC237	262309	7420677	-90	360	57	RC
OKRC238	262488	7420768	-90	360	54	RC
OKRC239	262036	7420553	-90	360	13	RC
OKRC240	262128	7420366	-90	360	10	RC
OKRC241	262352	7420599	-90	360	57	RC
OKRC242	262396	7420501	-90	360	57	RC
OKRC243	262439	7420405	-90	360	51	RC
OKRC244	262326	7420148	-90	360	24	RC
OKRC245	262140	7420082	-90	360	21	RC
OKRC246	262540	7420672	-90	360	45	RC
OKRC247	262568	7420619	-90	360	39	RC
OKRC248	261948	7420504	-60	360	69	RC
OKRC249	261892	7420584	-90	360	57	RC

Source: Wamex a89978, a93418 and a97559

Table 4: Drilling – Significant Assays above 5m >8% Mn (Thickness of greater than 5m using a cutoff of 8% Mn).

Hole ID	From (m)	To (m)	Downhole Thickness (m)	Bulked Mn grade (%)
OKRC003	2	10	8	10.9
OKRC004	3	11	8	11.9
OKRC008	8	35	27	11.8
OKRC009	4	34	30	10.1
OKRC010	4	23	19	11.7
OKRC013	0	21	21	11.9
OKRC014	0	11	11	15.4
OKRC014	29	36	7	13.7
OKRC027	3	13	10	11.5
OKRC029	9	37	28	11.8
OKRC030	20	40	20	10.2
OKRC031	5	9	4	10.5
OKRC032	4	18	14	12.0
OKRC033	15	28	13	11.6
OKRC047	7	12	5	12.8
OKRC047	13	19	6	15.2
OKRC048	15	21	6	13.0
OKRC049	14	19	5	11.4
OKRC050	10	18	8	15.1
OKRC050	44	50	6	10.7
OKRC051	7	11	4	12.0
OKRC051	26	30	4	11.5
OKRC052	10	18	8	14.6
OKRC052	36	40	4	10.8
OKRC053	4	11	7	11.9

Hole ID	From (m)	To (m)	Downhole Thickness (m)	Bulked Mn grade (%)
OKRC054	12	17	5	12.3
OKRC054	22	30	8	14.0
OKRC055	21	25	4	12.0
OKRC056	12	16	4	14.4
OKRC056	21	35	14	12.9
OKRC057	3	7	4	14.2
OKRC057	22	36	14	12.6
OKRC058	3	10	7	14.3
OKRC059	9	17	8	14.2
OKRC060	9	25	16	13.5
OKRC100	0	31	31	12.2
OKRC101	0	32	32	11.4
OKRC102	0	27	27	10.0
OKRC103	8	18	10	11.7
OKRC104	5	19	14	11.4
OKRC104	28	32	4	11.5
OKRC105	1	20	19	11.9
OKRC105	27	31	4	12.3
OKRC106	7	28	21	11.7
OKRC107	1	15	14	13.0
OKRC107	18	30	12	11.0
OKRC108	9	23	14	11.4
OKRC109	0	6	6	13.7
OKRC109	19	29	10	12.5
OKRC110	4	10	6	17.8
OKRC110	15	25	10	11.9
OKRC110	36	40	4	11.2
OKRC111	0	5	5	16.6
OKRC111	7	11	4	15.6
OKRC111	23	31	8	11.7
OKRC111	37	42	5	12.4
OKRC112	23	33	10	11.0
OKRC113	20	27	7	13.5
OKRC113	29	36	7	13.8
OKRC114	1	15	14	12.8
OKRC115	15	32	17	15.1
OKRC116	5	20	15	12.0
OKRC117	0	5	5	22.6
OKRC117	10	22	12	13.6
OKRC117	23	28	5	11.6
OKRC118	17	30	13	13.5
OKRC119	21	27	6	11.6
OKRC119	28	38	10	15.1
OKRC120	19	26	7	12.3
OKRC120	27	34	7	12.4

Hole ID	From (m)	To (m)	Downhole Thickness (m)	Bulked Mn grade (%)
OKRC121	29	36	7	16.4
OKRC121	40	44	4	16.2
OKRC121	46	50	4	11.9
OKRC122	23	29	6	13.5
OKRC123	18	23	5	14.5
OKRC123	24	29	5	11.8
OKRC124	24	31	7	11.9
OKRC125	17	27	10	13.1
OKRC125	33	37	4	10.4
OKRC126	34	40	6	11.5
OKRC127	7	12	5	16.3
OKRC127	19	25	6	13.6
OKRC127	27	44	17	13.3
OKRC128	16	20	4	16.5
OKRC128	21	26	5	12.5
OKRC128	36	48	12	11.5
OKRC129	12	16	4	12.8
OKRC129	17	24	7	13.0
OKRC129	33	44	11	12.8
OKRC130	11	19	8	15.4
OKRC130	22	34	12	12.9
OKRC131	23	28	5	12.9
OKRC131	30	37	7	13.3
OKRC132	0	5	5	16.2
OKRC133	0	5	5	17.0
OKRC133	8	22	14	12.6
OKRC134	15	25	10	12.9
OKRC135	8	19	11	12.5
OKRC136	2	20	18	12.2
OKRC137	9	25	16	13.1
OKRC138	13	24	11	11.7
OKRC140	15	31	16	13.2
OKRC141	25	37	12	12.2
OKRC145	5	20	15	13.1
OKRC146	14	27	13	12.8
OKRC147	19	33	14	11.7
OKRC148	15	30	15	12.4
OKRC149	14	29	15	12.5
OKRC150	25	36	11	13.4
OKRC154	39	49	10	10.8
OKRC155	26	40	14	14.2
OKRC156	14	25	11	12.2
OKRC157	28	42	14	10.4
OKRC158	19	33	14	10.9
OKRC159	16	29	13	12.1

Hole ID	From (m)	To (m)	Downhole Thickness (m)	Bulked Mn grade (%)
OKRC163	37	47	10	10.3
OKRC164	28	42	14	11.9
OKRC165	20	31	11	13.3
OKRC166	15	35	20	11.8
OKRC167	13	35	22	11.7
OKRC168	15	34	19	12.2
OKRC169	7	23	16	12.6
OKRC173	25	40	15	12.2
OKRC174	16	30	14	12.8
OKRC175	26	40	14	12.4
OKRC176	21	37	16	13.5
OKRC177	1	11	10	18.3
OKRC177	18	33	15	13.6
OKRC178	13	35	22	13.0
OKRC180	26	38	12	15.0
OKRC181	19	40	21	12.4
OKRC182	29	39	10	13.4
OKRC183	14	44	30	13.0
OKRC184	10	25	15	14.0
OKRC184	26	42	16	12.3
OKRC185	11	26	15	12.9
OKRC186	27	37	10	13.7
OKRC188	30	53	23	9.7
OKRC188	56	68	12	9.4
OKRC189	3	12	9	11.8
OKRC190	0	20	20	10.5
OKRC191	8	14	6	9.7
OKRC191	17	26	9	9.6
OKRC192	0	5	5	17.1
OKRC192	6	14	8	10.3
OKRC192	15	36	21	9.5
OKRC193	8	19	11	11.0
OKRC193	20	51	31	9.6
OKRC194	11	31	20	11.1
OKRC194	32	53	21	9.2
OKRC198	1	6	5	20.0
OKRC198	7	16	9	21.3
OKRC199	8	25	17	10.6
OKRC200	17	55	38	10.2
OKRC207	25	40	15	9.5
OKRC207	43	64	21	8.9
OKRC208	20	35	15	9.9
OKRC208	36	58	22	9.2
OKRC208	59	64	5	8.4

Hole ID	From (m)	To (m)	Downhole Thickness (m)	Bulked Mn grade (%)
OKRC209	2	39	37	9.8
OKRC210	14	49	35	9.7
OKRC211	23	43	20	9.7
OKRC211	44	66	22	9.3
OKRC212	32	43	11	10.1
OKRC212	44	66	22	9.1
OKRC213	22	30	8	11.1
OKRC213	39	51	12	8.7
OKRC214	27	35	8	11.0
OKRC215	13	35	22	11.5
OKRC216	12	21	9	12.7
OKRC216	22	39	17	12.7
OKRC217	17	27	10	12.3
OKRC217	28	50	22	10.6
OKRC218	11	18	7	12.8
OKRC218	22	32	10	11.6
OKRC218	35	52	17	9.6
OKRC219	27	33	6	10.4
OKRC219	39	45	6	9.0
OKRC220	13	18	5	9.9
OKRC222	27	42	15	12.1
OKRC223	17	22	5	11.0
OKRC223	31	41	10	11.9
OKRC225	10	15	5	10.7
OKRC225	16	25	9	10.6
OKRC225	26	32	6	9.3
OKRC226	21	28	7	11.0
OKRC226	32	38	6	12.6
OKRC237	25	31	6	10.7
OKRC238	17	31	14	9.6
OKRC241	49	54	5	9.6
OKRC242	28	38	10	12.3
OKRC246	22	37	15	15.0
OKRC247	4	11	7	14.8
OKRC247	19	35	16	13.7

Source: Wamex a89978, a93418 and a97559

Appendix C: Disraeli Project

Table 5: Significant Rock Chip Samples (>35% Mn) by Australian and New Zealand Exploration 1977 (a7613)

Sample	East (MGA)	North (MGA)	Mn (%)
AL-EC-0S1	316075.4	7550777	37.4
AL-EC-0S2	316033.4	7550692	40.3
AL-EC-0S3	316018.9	7550625	41.7
AL-EC-0S4	316075.7	7550828	34.2
AL-EC-0S5	316071.9	7550915	38.4
AL-EC-0S6	316059.4	7550996	42.6
AL-EC-0S7	316152.3	7550458	51.1
AL-EC-0S8	316154.8	7550380	37.0
AL-EC-0S9	316215.1	7550248	36.0

Source: Wamex a7613

Table 6: Significant Rock Chip Samples (>40% Mn) by Planet Mining 2004 (a71400)

Sample	East (MGA)	North (MGA)	Type	Mn (%)
CR39	314527	7550300	Rock Chip	51.1
CR40	314502	7550320	Rock Chip	49.7
448042	315781	7554758	Rock Chip	49.6
448059	314621	7549877	Rock Chip	49.3
448060	314462	7549916	Rock Chip	48.6
448062	314462	7549916	Rock Chip	48.2
CR38	314977	7549545	Rock Chip	48.1
448044	314330	7550423	Rock Chip	45.2
448054	314370	7550498	Rock Chip	44.8
448068	314462	7549916	Rock Chip	42.8
448050	314338	7550837	Rock Chip	42.7
448079	314333	7550847	Rock Chip	42.6
448058	314621	7549877	Rock Chip	42.3
CR34	314751	7550025	Rock Chip	42.0
448066	314462	7549916	Rock Chip	41.6
448061	314462	7549916	Rock Chip	41.3
448056	314359	7550504	Rock Chip	41.0
448043	314313	7550376	Rock Chip	40.5
CR43	314449	7550505	Rock Chip	40.4
CR54	315340	7550080	Rock Chip	40.3
CR08	314485	7550983	Rock Chip	40.2
448067	314462	7549916	Rock Chip	40.2

Source: Wamex a71400

Table 7: Disraeli – All Drill hole Collars & Significant Assays by Spitfire (2013) (reported using 8% Mn cut-off)

Hole	Easting GDA94	Easting GDA94	Elevation metres	Hole Depth metres	Drill Type	Dip degrees	Azimuth MAG
SWW317	311571	7550304	346	100	RC	-90	0
SWW318	311743	7550358	346	112	RC	-90	0
SWW319	311691	7550456	346	100	RC	-90	0
SWW320	311419	7550258	346	100	RC	-90	0
SWW321	311824	7550069	346	118	RC	-90	0
SWW322	306251	7545806	346	118	RC	-90	0

Source: Wamex a99897

Hole	From (m)	To (m)	Mn (%)
SWW320	76	77	11.8
	77	78	18.1
	78	79	29.8
	79	80	23.9
	80	81	16.1
	81	82	14.6
	82	83	10.0
	83	84	3.5
	84	85	12.5
	85	86	8.5
	86	87	11.5
	87	88	8.1
	88	89	5.3
	89	90	21.3
	90	91	21.8
SWW321	91	92	11.7
	92	93	10.7
	93	94	9.1
	94	95	12.0
	95	96	11.5
SWW322	96	97	20.1
	97	98	24.0
	98	99	18.2
	99	100	11.7

Hole	From (m)	To (m)	Mn (%)
	100	101	10.9
	101	102	17.0
	102	103	12.0
	103	104	16.3
	104	105	11.6

Source: Wamex a99897

Appendix D: Hill 616 Project

Table 8: Significant Rock Chip Samples >20% Mn (Hannans Reward 2008-2010)

Sample	East (MGA)	North (MGA)	Type	Mn (%)
JIG084	247631	7374747	Rock Chip	37.7
JIG078	247562	7373948	Rock Chip	33.4
JIG083	247639	7374843	Rock Chip	33.3
79037	247112	7373886	Rock Chip	32.5
79038	247143	7373841	Rock Chip	32.2
JIG085	247623	7374691	Rock Chip	30.0
JIG082	247577	7374939	Rock Chip	29.7
79036	247178	7373946	Rock Chip	29.4
JIG080	247591	7373891	Rock Chip	27.3
JIG079	247575	7373924	Rock Chip	24.0

Source: Wamex a84892, a91911

Table 9: Hill 616 Project – Drill hole Collars & Significant Results >10% Mn (Hannah Rewards 2011-2012)

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
JMRC015	247725.5	7373611	RC	30	-90	0	0	1	16.0
							3	4	17.3
							4	5	16.7
							5	6	19.7
							6	7	21.8
							7	8	13.3
							8	9	16.9
							9	10	12.0
							10	11	19.4
							11	12	13.7
							12	13	12.4
							13	14	11.1
							14	15	18.4
							15	16	14.5
							16	17	13.9
							17	18	10.5
JMRC016	247798.8	7373598	RC	30	-90	0	3	4	14.3
							6	7	10.2
							7	8	11.6
							8	9	13.2
							9	10	12.7
							10	11	12.8
							11	12	11.8
							12	13	10.2

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
JMRC017	247902.4	7373597	RC	30	-90	0	14	15	12.4
							15	16	11.0
							1	2	14.1
							3	4	13.3
							6	7	13.1
							7	8	10.8
							8	9	14.9
							9	10	10.7
							10	11	13.1
							11	12	11.4
							12	13	12.4
							17	18	10.9
JMRC018	247998.9	7373599	RC	36	-90	0	21	22	16.4
							4	5	16.5
							5	6	15.9
							6	7	14.9
							7	8	18.1
							8	9	20.4
							9	10	21.1
							11	12	12.2
							13	14	17.7
							14	15	17.8
							15	16	10.9
							17	18	10.2
JMRC019	248100.8	7373597	RC	37	-90	0	21	22	10.3
							11	12	11.4
							12	13	19.0
							13	14	18.9
							14	15	15.4
JMRC020	248198.1	7373600	RC	36	-90	0	18	19	11.4
							4	5	13.1
							5	6	16.7
							6	7	13.6
							8	9	11.0
							9	10	12.8
							11	12	10.3
							14	15	10.3
							15	16	10.8
							16	17	10.2
JMRC021	248295.4	7373600	RC	36	-90	0	18	19	16.5
							19	20	10.5
JMRC021	248295.4	7373600	RC	36	-90	0	5	6	15.2
							7	8	15.3

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							8	9	16.2
							9	10	10.6
							12	13	10.1
							13	14	12.9
							16	17	14.0
							17	18	10.7
							18	19	13.1
							19	20	12.9
							20	21	10.4
							22	23	13.6
							23	24	11.2
							24	25	10.7
							25	26	12.7
							27	28	10.7
JMRC022	248399.8	7373601	RC	36	-90	0	5	6	13.4
							6	7	14.0
							9	10	12.6
							10	11	12.7
							11	12	21.8
							12	13	13.2
							17	18	17.7
							20	21	20.7
							22	23	18.5
JMRC023	247293.8	7373994	RC	54	-90	0	6	7	20.9
							7	8	22.2
							8	9	22.2
							12	13	11.4
							15	16	13.0
							18	19	14.6
							20	21	13.5
							22	23	10.1
							24	25	10.9
JMRC024	247398	7373997	RC	36	-90	0	6	7	11.1
							7	8	26.6
							8	9	17.0
							9	10	15.3
							10	11	16.7
							11	12	17.4
							13	14	10.2
							14	15	13.2
							16	17	12.3
							17	18	10.4
							18	19	13.0

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							20	21	10.1
							21	22	11.9
							24	25	10.1
JMRC025	247500.8	7374003	RC	48	-90	0	3	4	11.9
							7	8	21.0
							8	9	23.9
							9	10	16.0
							10	11	22.2
							11	12	13.6
							13	14	13.6
							15	16	11.6
							17	18	15.1
							18	19	10.6
							19	20	12.5
							24	25	10.2
JMRC026	247597.4	7374003	RC	30	-90	0	7	8	12.7
							8	9	21.0
							9	10	10.5
							14	15	14.1
JMRC027	247698.9	7374001	RC	36	-90	0	11	12	10.1
JMRC028	247804.6	7373996	RC	36	-90	0	9	10	12.4
							10	11	10.8
							11	12	12.4
							12	13	12.2
							13	14	13.4
							14	15	12.1
							16	17	10.2
							21	22	10.2
JMRC029	247899.9	7373997	RC	36	-90	0	22	23	10.3
							11	12	11.3
							12	13	16.2
							13	14	13.8
							14	15	11.3
							15	16	13.9
							18	19	12.8
JMRC030	247997.3	7373999	RC	30	-90	0	21	22	10.3
							6	7	19.4
							7	8	13.8
							10	11	10.8
							11	12	17.3
							12	13	12.1
							13	14	13.8
							14	15	12.0

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							16	17	10.3
							17	18	12.5
							20	21	11.7
JMRC031	248097.5	7374000	RC	36	-90	0	2	3	29.7
							5	6	19.2
							6	7	15.1
							7	8	13.2
							8	9	21.2
							10	11	10.8
							11	12	13.8
							14	15	10.2
							20	21	12.1
JMRC032	248193.9	7373994	RC	36	-90	0	5	6	10.3
							6	7	13.3
							7	8	12.9
							8	9	10.2
							11	12	13.3
							12	13	13.6
							13	14	15.3
							14	15	12.4
							15	16	11.1
JMRC033	248297.8	7373999	RC	36	-90	0	17	18	15.1
							22	23	11.2
							9	10	17.7
							11	12	13.7
							13	14	10.8
JMRC034	248399.4	7373999	RC	42	-90	0	23	24	10.4
							15	16	15.0
							18	19	11.9
							22	23	10.7
							24	25	10.7
							25	26	13.2
JMRC035	248499.8	7373600	RC	42	-90	0	29	30	13.2
							21	22	14.6
							22	23	11.7
JMRC036	248599.2	7373602	RC	30	-90	0	25	26	10.4
							4	5	12.6
							5	6	12.5
							9	10	16.3
							10	11	19.9
JMRC037	247694.4	7373801	RC	36	-90	0	17	18	12.2
							0	1	16.8

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
JMRC038	247804	7373806	RC	30	-90	0	2	3	22.0
							3	4	19.6
							0	1	21.6
							5	6	11.2
							6	7	12.9
							7	8	11.2
							8	9	12.7
							9	10	12.7
							11	12	11.4
							12	13	10.5
JMRC039	247902.7	7373796	RC	30	-90	0	14	15	11.5
							11	12	12.6
							12	13	14.2
							13	14	12.6
							14	15	12.6
							15	16	11.7
							17	18	10.2
							18	19	12.7
							20	21	10.7
							24	25	15.5
JMRC040	247996.2	7373800	RC	30	-90	0	3	4	19.1
							10	11	12.4
							11	12	10.1
							12	13	16.9
							13	14	13.8
							14	15	13.9
							15	16	12.6
							16	17	10.3
							18	19	11.6
							19	20	10.6
							21	22	11.8
							22	23	10.6
JMRC041	248100.9	7373801	RC	30	-90	0	5	6	16.2
							6	7	24.4
							7	8	12.8
							8	9	10.5
							11	12	15.0
							12	13	16.4
							15	16	11.3
							18	19	14.2
JMRC042	248196	7373801	RC	30	-90	0	21	22	11.4
							4	5	18.4
							5	6	20.6

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							7	8	15.3
							10	11	14.7
							11	12	13.4
							13	14	12.6
							14	15	13.2
							16	17	11.6
							17	18	11.0
JMRC043	248298.1	7373804	RC	36	-90	0	4	5	16.9
							5	6	23.3
							8	9	14.4
							9	10	19.4
							10	11	12.4
							14	15	15.1
							16	17	13.7
							18	19	16.8
							19	20	10.2
							21	22	10.8
							25	26	10.0
							27	28	11.2
JMRC044	248398.4	7373800	RC	36	-90	0	18	19	10.1
JMRC045	248497.5	7373803	RC	36	-90	0	17	18	11.7
							18	19	11.0
							23	24	16.8
							24	25	13.4
							26	27	13.1
JMRC046	247504.5	7374192	RC	36	-90	0	27	28	11.5
							0	1	10.2
							7	8	16.3
							8	9	12.3
							9	10	11.9
							10	11	14.5
							11	12	12.1
							12	13	11.4
							13	14	10.1
							14	15	16.0
							19	20	12.7
							21	22	12.4
							24	25	10.0
JMRC047	247596.5	7374201	RC	30	-90	0	3	4	12.8
							5	6	13.1
							6	7	22.8
							7	8	12.9
							8	9	12.5

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							9	10	17.3
							10	11	11.2
							11	12	15.4
							12	13	10.2
							18	19	11.3
JMRC048	247698.8	7374193	RC	48	-90	0	0	1	18.4
							1	2	11.5
							2	3	15.9
							5	6	24.2
							6	7	15.0
							7	8	13.7
							8	9	13.8
							9	10	11.0
							11	12	14.3
							20	21	10.2
							30	31	51.3
JMRC049	247798.1	7374196	RC	30	-90	0	13	14	11.1
							14	15	14.1
							15	16	17.7
							16	17	22.1
							19	20	13.4
							21	22	51.2
JMRC050	247899.4	7374206	RC	30	-90	0	25	26	10.1
							3	4	15.1
							5	6	16.0
							6	7	13.3
							8	9	14.1
							15	16	10.4
JMRC051	248000.6	7374204	RC	36	-90	0	17	18	12.1
							18	19	10.4
							3	4	14.8
							4	5	15.9
							5	6	13.4
							6	7	20.5
							7	8	20.5
							8	9	16.6
							9	10	11.6
							11	12	16.2
							12	13	15.5
							13	14	13.8
							14	15	14.0
							20	21	10.5
							21	22	10.4

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							28	29	12.0
JMRC052	248102.9	7374197	RC	30	-90	0	9	10	11.3
							10	11	10.6
							12	13	17.4
							14	15	15.1
							18	19	11.3
JMRC053	248196.5	7374204	RC	36	-90	0	7	8	20.8
							8	9	13.5
							10	11	12.5
							11	12	16.2
							12	13	11.0
							13	14	14.1
							18	19	10.7
JMRC054	248299	7374203	RC	36	-90	0	25	26	10.7
							8	9	19.9
							9	10	15.8
							10	11	11.0
							11	12	10.1
							12	13	10.6
							16	17	10.4
JMRC055	248395.5	7374201	RC	36	-90	0	19	20	14.1
							22	23	10.4
							9	10	10.0
							10	11	12.1
							14	15	12.2
							17	18	17.7
							21	22	11.7
JMRC056	247403.8	7374402	RC	30	-90	0	23	24	10.1
							24	25	14.3
							25	26	10.3
							27	28	14.1
							1	2	13.7
							2	3	12.8
							3	4	13.8
							7	8	14.4
							8	9	18.1
							9	10	10.2
							10	11	12.0
							11	12	13.1
							12	13	10.5
							13	14	11.9
							15	16	14.1
							20	21	10.3

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							23	24	10.2
JMRC057	247500.2	7374398	RC	30	-90	0	1	2	11.8
							2	3	21.0
							3	4	16.7
							4	5	12.6
							9	10	10.8
							11	12	13.1
							13	14	10.3
							15	16	11.8
JMRC058	247598.2	7374402	RC	30	-90	0	1	2	11.9
							2	3	19.1
							3	4	24.0
							4	5	16.8
							8	9	13.2
							10	11	10.3
							12	13	11.6
							23	24	10.7
JMRC059	247703.5	7374402	RC	30	-90	0	3	4	21.0
							4	5	18.6
							5	6	18.1
							6	7	13.4
							8	9	10.2
							10	11	10.3
							11	12	14.6
							13	14	12.6
JMRC060	247799.9	7374402	RC	36	-90	0	3	4	18.1
							4	5	16.5
							5	6	12.2
							6	7	26.3
							7	8	21.5
							8	9	19.4
							9	10	14.5
							10	11	11.0
							12	13	12.9
							13	14	10.5
							14	15	12.7
							16	17	10.5
JMRC061	247898.3	7374401	RC	30	-90	0	17	18	12.2
							19	20	14.5
							20	21	10.8
							6	7	14.7
							7	8	14.8
							13	14	13.9

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
JMRC062	247995.9	7374402	RC	30	-90	0	15	16	11.9
							4	5	16.7
							5	6	17.5
							6	7	21.8
							7	8	11.3
							9	10	15.4
							10	11	11.2
							14	15	15.0
							15	16	10.3
							17	18	11.5
JMRC063	248098.9	7374402	RC	36	-90	0	18	19	11.0
							21	22	11.4
							25	26	10.0
JMRC064	248195.9	7374400	RC	30	-90	0	10	11	14.9
							14	15	20.8
							15	16	18.6
							16	17	15.9
							22	23	10.8
							24	25	10.1
JMRC065	248296.2	7374402	RC	36	-90	0	25	26	13.2
							6	7	11.8
							7	8	12.1
							8	9	11.9
							10	11	12.4
							12	13	15.7
							13	14	18.7
							14	15	11.2
							15	16	18.1
							16	17	18.7
							17	18	10.2
							18	19	12.1
							19	20	11.2
							20	21	15.0
							21	22	10.5
							22	23	16.5
							25	26	10.8
							28	29	14.0
JMRC066	248394.5	7374401	RC	36	-90	0	6	7	20.4
							7	8	19.4
							8	9	21.3
							9	10	18.4
							10	11	19.0
							11	12	18.7

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							13	14	14.0
							16	17	13.6
							20	21	16.0
							21	22	12.4
							22	23	13.0
							23	24	12.2
							24	25	10.7
							25	26	12.3
							27	28	13.9
							29	30	10.9
JMRC067	248489	7374402	RC	36	-90	0	11	12	10.5
							13	14	11.1
							22	23	12.7
							23	24	11.9
							24	25	17.5
							25	26	13.9
							26	27	12.4
							27	28	15.7
JMRC068	247597.2	7374598	RC	30	-90	0	29	30	10.3
							2	3	12.2
							7	8	11.4
							8	9	12.5
							10	11	11.9
							11	12	12.2
							12	13	11.8
							17	18	13.3
JMRC069	247697.9	7374597	RC	30	-90	0	3	4	11.6
							4	5	13.3
							8	9	17.0
							10	11	10.7
							12	13	10.2
JMRC070	247801.9	7374602	RC	30	-90	0	2	3	32.2
							5	6	10.2
							9	10	10.7
							14	15	11.2
JMRC071	247893.5	7374590	RC	36	-90	0	1	2	13.8
							10	11	10.3
							20	21	12.4
							30	31	12.2
JMRC072	248000.1	7374601	RC	30	-90	0	23	24	12.2
JMRC073	248103.5	7374600	RC	36	-90	0	7	8	12.5
							8	9	11.0
							9	10	14.0

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							10	11	12.6
							11	12	10.4
							21	22	12.1
							22	23	11.0
							25	26	11.8
JMRC074	248202.3	7374601	RC	36	-90	0	7	8	12.6
							8	9	10.7
							9	10	14.4
							10	11	16.2
							11	12	13.8
							12	13	15.7
							21	22	11.5
							22	23	13.0
							24	25	11.6
							27	28	18.4
							28	29	19.4
							29	30	12.7
JMRC075	248293.5	7374595	RC	36	-90	0	11	12	14.7
							21	22	12.7
							22	23	12.3
							27	28	10.4
JMRC076	248396.4	7374602	RC	36	-90	0	11	12	10.8
							12	13	13.8
							13	14	18.0
							14	15	21.9
JMRC077	248489.2	7374603	RC	36	-90	0	8	9	12.0
							16	17	10.1
							17	18	13.9
							19	20	11.2
							21	22	10.7
							23	24	10.8
							24	25	10.8
							25	26	15.3
							26	27	12.1
							27	28	12.2
JMRC078	248599.8	7374588	RC	36	-90	0	28	29	12.4
							12	13	11.7
							13	14	16.8
							23	24	11.7
							25	26	10.2
							26	27	10.1
JMRC083	247798.6	7374801	RC	36	-90	0	28	29	10.7
							2	3	12.4

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							3	4	19.2
							4	5	13.3
							5	6	23.9
							7	8	18.8
							8	9	13.5
							13	14	11.2
							16	17	12.5
							18	19	16.0
							20	21	11.7
JMRC084	247897.9	7374802	RC	36	-90	0	5	6	13.2
							6	7	30.1
							8	9	13.8
							9	10	13.3
							10	11	14.7
							11	12	15.2
							12	13	12.6
							14	15	10.2
							15	16	14.2
							17	18	10.4
							19	20	10.2
							25	26	10.8
JMRC085	247996.5	7374801	RC	36	-90	0	6	7	10.8
							7	8	14.1
							8	9	19.5
							10	11	13.9
							12	13	15.7
							13	14	16.0
							15	16	10.5
							16	17	13.3
							17	18	10.7
							18	19	10.7
							20	21	11.9
							26	27	10.5
JMRC086	248099.3	7374803	RC	36	-90	0	31	32	11.4
							11	12	14.5
							12	13	16.0
							13	14	15.5
							16	17	13.1
							17	18	12.0
							18	19	10.0
							19	20	13.1
							22	23	10.7
							25	26	12.8

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
JMRC087	248196.9	7374802	RC	36	-90	0	4	5	11.2
							10	11	12.0
							11	12	16.5
							14	15	10.3
							15	16	33.2
							16	17	22.5
							17	18	11.8
							19	20	12.6
							22	23	10.2
							24	25	13.1
							26	27	10.7
							28	29	11.5
JMRC088	248296.1	7374810	RC	30	-90	0	29	30	12.0
							6	7	14.9
							7	8	15.5
							17	18	12.4
							18	19	11.0
							19	20	11.0
							21	22	13.1
							22	23	12.6
							23	24	13.4
							24	25	11.7
JMRC089	248397.5	7374800	RC	30	-90	0	26	27	11.2
							28	29	10.7
							6	7	15.7
							15	16	10.2
							16	17	11.7
							17	18	11.6
							20	21	10.5
							21	22	10.9
							22	23	13.8
							23	24	16.7
JMRC090	248495.7	7374800	RC	30	-90	0	24	25	15.1
							25	26	11.4
							26	27	16.7
							8	9	14.5
							9	10	11.7
							14	15	11.4
							16	17	10.9
							17	18	12.2
							19	20	10.0
							20	21	10.8
							21	22	15.7

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							22	23	18.1
							24	25	12.3
							25	26	13.2
							26	27	10.5
JMRC091	248595.9	7374800	RC	30	-90	0	15	16	10.3
							16	17	11.0
							24	25	10.1
							26	27	11.3
JMRC092	248695.8	7374801	RC	42	-90	0	28	29	10.0
							29	30	10.6
							31	32	14.7
							32	33	11.4
JMRC094	247895.1	7375001	RC	30	-90	0	7	8	12.0
							11	12	16.3
							13	14	16.7
JMRC096	248008.5	7375002	RC	36	-90	0	12	13	13.2
							13	14	11.0
							14	15	14.8
							15	16	13.5
							16	17	14.9
							17	18	14.9
							18	19	14.1
							21	22	11.4
							23	24	10.5
							26	27	10.9
JMRC097	248102.9	7374998	RC	30	-90	0	29	30	13.0
							4	5	12.4
							11	12	11.7
							13	14	15.3
							14	15	13.7
							15	16	12.7
							16	17	13.2
							17	18	11.0
							18	19	13.6
							20	21	13.3
							21	22	10.5
JMRC098	248198.9	7375002	RC	36	-90	0	22	23	10.4
							23	24	11.1
							6	7	14.2
							7	8	17.2
							9	10	11.6
							10	11	11.4
							11	12	11.5

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							13	14	12.0
							14	15	10.8
							16	17	12.0
							17	18	12.4
							18	19	10.1
JMRC099	248299.2	7375003	RC	30	-90	0	2	3	11.5
							12	13	12.0
							13	14	10.3
							17	18	10.1
							18	19	12.9
							20	21	11.4
JMRC100	248399.5	7375002	RC	30	-90	0	6	7	14.4
							8	9	10.4
							11	12	14.0
							14	15	12.9
							19	20	10.8
JMRC101	248499.7	7374999	RC	30	-90	0	24	25	11.4
JMRC110	247993.8	7375198	RC	36	-90	0	0	1	10.5
							4	5	12.3
							7	8	12.2
JMRC111	248103.5	7375203	RC	30	-90	0	0	1	11.5
							3	4	11.9
							4	5	16.0
							5	6	16.4
							7	8	10.8
							8	9	10.2
							10	11	10.2
							12	13	10.2
							14	15	11.0
							15	16	10.8
JMRC112	248197.7	7375202	RC	30	-90	0	2	3	13.2
							5	6	12.1
							6	7	12.1
							7	8	12.0
							9	10	14.6
							10	11	12.0
							11	12	12.9
							12	13	11.7
							13	14	12.9
							14	15	10.2
							16	17	12.0
							18	19	12.7
							20	21	10.4

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
JMRC113	248288.7	7375194	RC	30	-90	0	1	2	11.5
							4	5	10.3
							7	8	12.7
							10	11	10.8
							11	12	10.4
							13	14	11.9
							14	15	10.3
							15	16	10.6
							16	17	11.6
							17	18	13.0
							18	19	11.3
							19	20	12.0
JMRC114	248402.2	7375199	RC	30	-90	0	4	5	11.9
							5	6	10.3
							16	17	11.3
JMRC115	248495.5	7375201	RC	30	-90	0	4	5	11.4
							17	18	10.2
							20	21	10.9
							21	22	11.5
JMRC122	248299.9	7375394	RC	30	-90	0	0	1	10.8
							1	2	11.9
							2	3	10.1
							3	4	13.3
							5	6	12.0
							6	7	11.3
							8	9	10.8
							10	11	12.6
							12	13	10.9
							13	14	13.9
JMRC123	248397.7	7375399	RC	24	-90	0	2	3	10.3
							4	5	12.9
							5	6	10.8
							6	7	10.5
							8	9	12.7
							9	10	12.7
							11	12	13.3
							12	13	12.5
							13	14	14.9
							14	15	11.3
							15	16	12.1
JMRC145	247609.1	7373395	RC	48	-90	0	17	18	10.4
							18	19	10.3
							0	1	13.6

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							4	5	14.1
							5	6	12.0
							6	7	12.1
							7	8	15.7
							10	11	11.3
							14	15	10.5
JMRC146	247695.8	7373409	RC	30	-90	0	0	1	10.7
							1	2	15.0
							4	5	12.7
							5	6	14.6
							6	7	25.6
							7	8	16.8
							8	9	10.7
							9	10	10.4
							10	11	13.0
							12	13	12.1
							14	15	10.5
							18	19	11.2
JMRC147	247793.9	7373398	RC	24	-90	0	2	3	13.3
							4	5	11.7
							5	6	14.8
							6	7	10.2
							8	9	13.8
							9	10	12.6
							10	11	12.1
							11	12	11.6
							12	13	10.6
							13	14	11.5
JMRC148	247895.9	7373406	RC	24	-90	0	15	16	10.7
							4	5	16.3
							5	6	10.3
							6	7	13.3
							7	8	10.5
							8	9	10.7
							9	10	14.3
							10	11	11.4
							11	12	14.4
							12	13	13.8
							14	15	13.1
							16	17	10.7
JMRC149	247998.5	7373399	RC	30	-90	0	17	18	12.0
							18	19	10.8
							2	3	11.9

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							9	10	19.5
							10	11	14.3
							11	12	13.1
							12	13	11.8
							14	15	13.1
							15	16	11.5
							16	17	13.0
							17	18	11.4
							18	19	10.0
							19	20	10.4
							20	21	12.1
JMRC150	248104.3	7373404	RC	36	-90	0	7	8	12.9
							9	10	20.7
							10	11	20.0
							11	12	19.3
							12	13	10.5
							13	14	14.6
							14	15	12.6
							15	16	15.3
							16	17	15.7
							17	18	11.4
							18	19	14.3
							19	20	10.7
							20	21	11.1
							22	23	10.2
JMRC151	248203	7373403	RC	36	-90	0	25	26	10.6
							30	31	10.5
							7	8	10.5
							8	9	16.3
							10	11	15.9
							11	12	18.9
							12	13	14.2
							16	17	11.2
							17	18	10.3
							18	19	12.2
							20	21	11.7
							21	22	11.6
JMRC152	248299.6	7373402	RC	42	-90	0	22	23	10.7
							23	24	10.6
JMRC153	248387.6	7373396	RC	36	-90	0	7	8	10.3
							16	17	10.1
							6	7	18.9
							8	9	10.2

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							9	10	12.9
							10	11	12.1
							12	13	14.1
							19	20	11.4
							22	23	10.4
JMRC154	248498.9	7373402	RC	48	-90	0	11	12	11.8
							21	22	15.2
							22	23	11.1
JMRC156	248703.8	7373404	RC	18	-90	0	1	2	11.0
JMRC158	247596.1	7373198	RC	30	-90	0	1	2	13.1
							2	3	11.7
							3	4	13.5
							5	6	11.1
							7	8	10.3
							8	9	14.9
							9	10	11.8
							12	13	11.2
JMRC159	247699.3	7373203	RC	30	-90	0	0	1	10.7
							3	4	12.6
							4	5	11.9
							5	6	10.9
							6	7	11.2
							7	8	11.0
							10	11	10.3
JMRC160	247801.6	7373196	RC	30	-90	0	4	5	10.4
							5	6	11.1
							8	9	10.8
							9	10	12.5
							12	13	12.3
							14	15	12.2
							15	16	10.8
							16	17	11.2
							17	18	12.7
							20	21	13.3
							24	25	10.8
JMRC161	247893.5	7373206	RC	24	-90	0	0	1	11.1
							4	5	11.1
							5	6	11.4
							6	7	11.5
							11	12	12.5
							13	14	12.5
							14	15	11.4
							16	17	12.6

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							17	18	10.9
							18	19	13.2
							19	20	15.9
JMRC162	248009.3	7373200	RC	30	-90	0	13	14	10.3
							15	16	12.3
							16	17	10.9
							18	19	13.9
							19	20	13.4
							20	21	15.1
							21	22	13.4
							22	23	12.4
							23	24	10.5
JMRC163	248100.3	7373193	RC	42	-90	0	6	7	10.8
							7	8	10.6
							8	9	15.3
							10	11	11.5
							11	12	13.7
							12	13	17.3
							13	14	11.6
							15	16	10.1
							16	17	12.2
							17	18	12.1
							18	19	12.6
							20	21	11.4
							21	22	12.7
							22	23	12.7
							23	24	11.7
JMRC164	248206.3	7373203	RC	30	-90	0	6	7	12.8
							7	8	11.2
							9	10	11.0
							10	11	15.2
							11	12	19.8
							14	15	11.7
							15	16	10.2
JMRC165	248309.6	7373205	RC	36	-90	0	4	5	11.0
							5	6	14.6
							6	7	18.1
							7	8	22.5
							8	9	20.3
							9	10	13.5
							10	11	15.9
							13	14	15.7
JMRC166	248406.1	7373203	RC	30	-90	0	0	1	15.2

Hole	East (MGA)	North(MGA)	Type	Total Depth (m)	Dip	Az	From(m)	To(m)	Mn %
							1	2	12.9
							2	3	13.2
							3	4	17.1
							4	5	18.5
							5	6	11.3
JMRC167	248503.2	7373203	RC	24	-90	0	4	5	20.1
							5	6	12.3
							6	7	11.3
JMRC168	248600.1	7373206	RC	24	-90	0	6	7	18.4
							7	8	31.8
							8	9	28.9
							9	10	23.2
JMRC169	248695.6	7373202	RC	18	-90	0	9	10	23.2

Source: Wamex a95026

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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27 January 2021

Your Ref:
Our Ref: PCW:BJP 5443-01
Contact: Peter Wall
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Firebird Metals Limited
'T2', 64-68 HAY STREET
SUBIACO WA 6008

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 27,500,000 shares in the capital of Firebird Metals Limited (ACN 610 035 535) (**Company**) at an issue price of 20 cents per share to raise \$5,500,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of the Schedule of this Report.

This Report is limited to the Searches (as defined below) set out in Part I of the Schedule of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMP**) (**Tenement Searches**). These searches were conducted on 14 January 2021. Key details on the status of the Tenements are set out in Part I of the Schedule of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 4, 8 and 16 December 2020. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of the Schedule of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 14 January 2021;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMP to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 14 January 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of the Schedule of this Report).

2. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances, in relation to the Tenements.

3. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Company's interest**

The Company does not have a registered interest in the following Tenements:

- (i) E46/1370;
- (ii) E52/3633;
- (iii) E46/1372; and
- (iv) E52/3891.

The Company has entered into an agreement to acquire a 100% legal and equitable interest in E46/1370 and E52/3633. A summary of the material terms of this agreement is set out in Part III of the Schedule of this Report.

The Company has entered into an agreement to acquire a 100% legal and equitable interest in E46/1372 and E52/3891. A summary of the material terms of this agreement is set out in Part III of the Schedule of this Report.

(b) **Applications not yet granted**

Three of the Tenements (E46/1370, E46/1372 and E52/3891) are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part I of the Schedule of this Report provides a list of the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licences granted or applied for under the Mining Act. Part I of the Schedule to of this Report provides a list of the Tenements.

The below summary provides a description of the nature and key terms of this type of mining tenement as set out in the Mining Act and potential successor tenements.

4.1 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in

Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4.2 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of the Schedule of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

5. **ABORIGINAL HERITAGE**

There may be areas or objects of Aboriginal heritage located on the Tenements.

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

5.2 **Commonwealth legislation**

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal

areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993 (Cth)* (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
3. an indigenous land use agreement; and
4. the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that the Tenements overlap the following native title claim and determinations:

(a) Nyiyaparli People Native Title Determination

Our searches indicate that E52/3577, E46/1370 and E52/3633 are within the external boundaries of the Nyiyaparli People Native Title Determination (WAD6280/1998, WAD196/2013). The material terms of this Determination are as follows:

- (i) The Nyiyaparli People Native Title Determination was determined by the Federal Court on 26 September 2018.
- (ii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nyiyaparli People Native Title Determination were not validly granted in accordance with the NTA.
- (iii) In relation to the tenement applications which are subject to the Nyiyaparli People Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.
- (iv) The Company and the current tenement holder of E52/3633 are parties to heritage agreements in relation to E52/3577 and E52/3633 respectively. For further details, refer to Part III of the Schedule of this Report.

(b) **Nyamal People Native Title Determination**

Our searches indicate that E46/1370 is within the external boundaries of the Nyamal People Native Title Determination (WAD6280/1998, WAD196/2013). The material terms of this Determination are as follows:

- (i) E46/1370 the external boundaries of the Nyamal People Native Title Determination (WC2013/003).
- (ii) The Nyamal People Native Title Determination was determined by the Federal Court on 24 September 2019.
- (iii) The applicant will need to comply with the Future Act procedures of the NTA as described above.

(c) **Karlka Nyiyaparli Aboriginal Corporation Native Title Claim**

- (i) All of the Tenements are within the external boundaries of the Karlka Nyiyaparli Aboriginal Corporation Native Title Claim (WR2020/001).
- (ii) The Karlka Nyiyaparli Aboriginal Corporation Native Title Claim was registered by the NNTT on 14 April 2020 but has not yet been determined by the Federal Court.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Karlka Nyiyaparli Aboriginal Corporation Native Title Claim were not validly granted in accordance with the NTA.
- (iv) In relation to the tenement applications which are subject to the Karlka Nyiyaparli Aboriginal Corporation Native Title Claim to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that all of the Tenements are within the area of the registered ILUA's that are specified in Part II of the Schedule to this Report. However, the Company and other holders of the Tenements are not currently parties to an ILUA.

7. CROWN LAND

As set out in Part I of the Schedule to this Report, the land the subject of the following Tenements overlaps Crown land as set out in the table below.

Crown land	Tenement	% overlap
R 41265 "C" Class Reserve Use & Benefit of Aborigines	E52/3577	20.47%
	E52/3891	20.77%
	E52/3633	100%

Under section 41 of the Land Administration Act 1997 (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. Under the LAA, there is now only one classification of reserves, being Class A reserves. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves in the LAA.

Upon the Land Act 1933 (WA) being repealed, all Class C reserves became reserved land under the LAA. Schedule 3 of the Land Administration Amendment Act 2000 (WA), at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

8. PASTORAL LEASES

As set out in Part I of the Schedule to this Report, the following Tenements overlap pastoral leases:

Crown land	Tenement	% overlap
Pastoral Lease N049404	E52/3577	79.53%
	E46/1372	100%
	E52/3891	20.77%
	E46/1370	100%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that, to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMP imposes standard conditions on mining tenements that overlay pastoral leases.

9. FAILURE TO MEET MINIMUM EXPENDITURE REQUIREMENTS

Our Searches indicate that E52/3577 failed to meet its annual minimum expenditure requirement for the tenement year ended 10 March 2020 and as such the Company has received a Regulation 50 Notice.

Pursuant to section 96A(5) of the Mining Act, the Minister issued the Company a \$2,604 fine in lieu of causing the licence to be forfeited. Refer to Schedule 1 for further details.

The Searches also confirmed that the Company's application for an expenditure exemption was refused and the Company paid a \$2,604 fine in respect to the Regulation 50 Notice on 23 November 2020.

10. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted,

or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

11. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E52/3577	Firebird Metals Limited	100/100	11/03/2019	10/03/2024	54BL	\$7,614	Previous Tenement Year - \$54,000 ⁵ Current Tenement Year – \$54,000	Extension of Time Application to Amend Forfeiture Fine Refer to notes 1-4 of Table 4 below	Endorsements: Refer to notes 1-12 of Table 1 below. Conditions: Refer to notes 1-6 of Table 2 below.	Refer to section 6 and Part 2 of this Report.
E46/1370	Mining Equities Pty Ltd	100/100	(17/09/2020)	N/A (application is pending)	22BL	\$3,102	N/A	None	N/A	Refer to section 6 and Part 2 of this Report.
E52/3633	Peter Romeo Gianni	100/100	21/04/2020	20/04/2025	5BL	\$705	Previous Tenement Year – N/A Current Tenement Year – \$15,000.00	None	Endorsements: Refer to notes 1-12 of Table 1 below. Conditions: Refer to note 6 of Table 2 below.	Refer to section 6 and Part 2 of this Report.
E46/1372	Firefly Resources Limited	100/100	(16/10/2020)	N/A (application is pending)	46BL	\$6,486	N/A	None	N/A	Refer to section 6 and Part 2 of this Report.

1. Refer to section 9 of this Report and notes 3 and 4 of Table 4 below for further details.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E52/3891	Firefly Resources Limited	100/100	(16/10/2020)	N/A (application is pending)	18BL	\$2,538	N/A	None	N/A	Refer to section 6 and Part 2 of this Report.

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

Table 1

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	
3.	<p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> (a) Waterways Conservation Act, 1976; (b) Rights in Water and Irrigation Act, 1914; (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909; (d) Country Areas Water Supply Act, 1947; and (e) Water Agencies (Powers) Act 1984.

ENDORSEMENTS	
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	
9.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
10.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
11.	No exploration activity is to be carried out if: <ul style="list-style-type: none"> (a) it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or (b) it relates to the taking or diversion of water, including diversion of the watercourse wetland, unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).
In respect to Proclaimed Ground Water Areas the following endorsement applies:	
12.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

Table 2

CONDITIONS	
1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after

CONDITIONS	
	excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- (a) the grant of the Licence; or (a) registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefit of Aboriginal Inhabitants Reserve 41265.

Table 3 - Tengraph interests

Land Type	Description
1. Crown Reserve (see section 3(b) of this Report)	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local</p>

	Land Type	Description
		<p>government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>The following Tenements overlap with the R 41265 - "C" Class Reserve use and benefit of Aboriginal Inhabitants:</p> <p>(a) E52/3577 – 3479.0889HA (20.47%) of this Tenement's land area overlaps with the crown reserve;</p> <p>(b) E52/3891 - 1176.4946HA (20.77%) of this Tenement's land area overlaps with the crown reserve; and</p> <p>(c) E52/3633 - 1569.7214HA (100%) of this Tenement's land overlaps area with the crown reserve.</p>
2.	Pastoral Leases (see section 8 of this Report)	<p>The Mining Act: -</p> <p>(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;</p> <p>(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and</p> <p>(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.</p> <p>The following Tenements overlap the PL N049404 (C) – Walagunya - Aboriginal Corporation Pastoral Lease:</p> <p>(a) E52/3577 – 13519.0759HA (79.53%) of this Tenement's land area overlaps with the pastoral lease;</p> <p>(b) E46/1372 - 14488.34HA (100%) of this Tenement's land overlaps area with the pastoral lease;</p> <p>(c) E52/3891 - 1176.4946HA (20.77%) of this Tenement's land overlaps area with the pastoral lease; and</p> <p>(d) E46/1370 - 6982.6898HA(100%) of this Tenement's land overlaps area with the pastoral lease.</p>
3.	DAA Heritage Survey Areas	<p>Tenement E52/3577 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 18444 1 – 7.0831HA – 0.04%; and</p> <p>(b) HSA 20280 1 – 1728.1961HA – 10.17%.</p> <p>Tenement E52/3633 overlaps the following DAA Heritage Survey Areas:</p> <p>(a) HSA 18444 1 – 0.8934HA – 0.06%; and</p> <p>(b) HSA 20280 1 – 1569.7214HA – 100%.</p>

	Land Type	Description
4.	Groundwater Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <p>Ground Water Area - GWA 32, Pilbara was identified on the following Tenements:</p> <ul style="list-style-type: none"> (a) E52/3577- 16998.1648HA (100%) of this Tenement's land area overlaps the Ground Water Area; (b) E52/3891- 1176.4946HA (20.77%) of this Tenement's land area overlaps the Ground Water Area; (c) E46/1372 - 14488.34HA (100%) of this Tenement's land area overlaps the Ground Water Area; and (d) E46/1370 - 6982.6898HA (100%) of this Tenement's land area overlaps the Ground Water Area. <p>E523633 - 1569.7214HA (100%) of this Tenement's land overlaps the Ground Water Area - GWA 15.</p>
5.	Surface Water Area	<p>The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>Surface Water Area – SWA30 was identified on all of the Tenements:</p> <ul style="list-style-type: none"> (a) E52/3577 - 16998.1648HA (100%) of this Tenement's land area overlaps the Surface Water Area; (b) E46/1370 - 6982.6898HA (100%) of this Tenement's land area overlaps the Surface Water Area; (c) E52/3633 - 1569.7214HA (100%) of this Tenement's land area overlaps the Surface Water Area; (d) E46/1372 - 14488.34HA (100%) of this Tenement's land area overlaps the Surface Water Area; and (e) E52/3891 - 5665.6407HA (100%) of this Tenement's land area overlaps the Surface Water Area.
6.	File Notation Area	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.</p> <p>The following File Notation Area FNA 5596 was identified on E70/5001. The File Notation Area encroaches on 1175.7964HA (20.75%) of the Tenement's land area.</p>

	Land Type	Description
7.	Australian Nature Conservation Agency (ANCA) Wetlands	<p>The Convention on Wetlands (Ramsar, Iran 1971) (Ramsar Convention) provides for the protection of wetlands. All Mining Act tenement activities are prohibited within 200 metres of RAMSAR or ANCA (Australian Nature Conservation Agency) listed wetlands unless written permission of the Department of Parks and Wildlife is first obtained.</p> <p>The following the Lake Disappointment (Savory Creek) System ANCA Wetland was identified on E70/5001. The ANCA Wetland encroaches on 28.1467HA (1.79%) of the Tenement's land area.</p>

Table 4- Registered Dealings and Encumbrances

	Dealing/Encumbrance	Description
1.	Extension of Time	<p>Extension of Time 579523</p> <p>Lodged: 15:49:58 08 June 2020</p> <p>Type: Stat Dec</p> <p>Recorded: 15:49:58 08 June 2020</p> <p>Approved: 13:32:02 11 June 2020</p> <p>Extension to 26 June 2020 to lodge Stat Dec.</p>
2.	Application to Amend	<p>Application to Amend 585343</p> <p>Lodged: 11:40:15 02 September 2020</p> <p>Amending: Address (Including DTC Details)</p> <p>Recorded: 11:40:15 02 September 2020</p>
3.	Forfeiture	<p>Forfeiture 587516</p> <p>Initiated: 10/09/2020 for non-compliance with expenditure conditions</p> <p>Recorded: 10:00 02 October 2020</p> <p>Notice Issued: Regulation 50 Notice sent 10/09/2020 for noncompliance with expenditure conditions pursuant to Reg 15.</p> <p>Compliance Date: 15/10/2020</p>
4.	Fine	<p>Fine 590961</p> <p>Fine in respect to: Forfeiture Process 587516</p> <p>Fine reason: Non-compliance with expenditure obligations</p> <p>Penalty amount: \$2,604.00</p> <p>Notification date: 24/11/2020</p> <p>Due date: 07/01/2021</p> <p>Pursuant to: Section 96A(5)</p>

	Dealing/Encumbrance	Description
		RECORDED: 23 November 2020

PART II – NATIVE TITLE CLAIMS

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E46/1370 E52/3633	WC2005/006	WAD6280/1998	Nyiyaparli #3	Yes	No	Determined
E52/3577	WC2013/003	WAD196/2013	Nyiyaparli	Yes	No	Determined
E46/1370	WC1999/008	WAD20/2019	Nyamal People #1	Yes	No	Determined
E52/3577 E46/1370 E52/3633 E46/1372 E52/3891	WR2020/001	WAD90/2020	Karlka Nyiyaparli Aboriginal Corporation RNTBC and State of Western Australia	Yes	No	Registered by the NNTT on 14 April 2020, but yet been determined by the Federal Court

NATIVE TITLE DETERMINATIONS

The land under E52/3577, E46/1370 and E52/3633 are subject to Native Title Determination WAD6280/1998 that native title exists in relation to parts of the land the subject of those Tenements.

The land under E46/1370 is subject to Native Title Determination WAD20/2019 that native title exists in relation to parts of the land the subject of E46/1370.

ILUAs

The land under all of the Tenements is subject to ILUA's.

The terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable.

Our searches contained the following information concerning the ILUA's that relate to land under all or some of the Tenements:

OVERLAPPING TENEMENT	NNTT NUMBER	REGISTRATION DATE	APPLICANTS	% ENCROACHMENT ON OVERLAPPING TENEMENTS
All Tenements	WC2005/006	13 March 2013	David Stock, Gordon Yuline, Victor Parker, Raymond Drage and Billy Cadigan on their own behalf as registered native title claimants and on behalf of the Nyiyaparli People	100%

OVERLAPPING TENEMENT	NNTT NUMBER	REGISTRATION DATE	APPLICANTS	% ENCROACHMENT ON OVERLAPPING TENEMENTS
All Tenements other than E52/3633	WC2013/003	13 March 2013	David Stock, Gordon Yuline, Raymond Drage, Billy Cadigan and Victor Parker on their own behalf as registered native title claimant and on behalf of the Nyiyaparli People	100%
All Tenements	WC1999/008	15 December 2016	David Stock, Leonard Stream, Raymond Drage, Billy Cadigan and Victor Parker for and on behalf of the Nyiyaparli People and the Nyiyaparli People #3	100%
All Tenements	WR2020/001	6 September 2019	Karlka Nyiyaparli Aboriginal Corporation RNTBC	100%
All Tenements		20 March 2020	Karlka Nyiyaparli Aboriginal Corporation RNTBC	100%
All Tenements		11 May 2020	Karlka Nyiyaparli Aboriginal Corporation RNTBC in its capacity as a registered native title body corporate holding native title in trust for the Nyiyaparli People, and for and on behalf of the Nyiyaparli People who have capacity to contract as at the commencement of this ILUA	100%

The Company and the other current holders of the Tenements are not parties to these ILUA's. Accordingly, there is currently no conditions imposed on the Company or the other Tenement holders prior to conducting any exploration or mining activity on the Tenements.

HERITAGE & COMPENSATION AGREEMENTS

The Company has signed an aboriginal heritage agreement in relation to Tenement E 52/3577, under which the Company is required to pay the Karlka Nyiyaparli Aboriginal Corporation. For further information relating to this agreement, refer to Part III of this Report.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

None registered

PART III – MATERIAL CONTRACT SUMMARIES

HERITAGE AGREEMENTS

Applications for exploration licences will generally not be processed for grant through an expedited procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (**NTC**) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

The Company has signed an aboriginal heritage agreement and provided it to the relevant NTC in relation to E52/3577 (the granted tenement comprising the Oakover Project). The Company has not received a response to date from the NTC and so this agreement has not been signed. Despite this, E52/3577 has been granted.

On 18 September 2019, the current holder of E 52/3633 (the tenement comprising the Hill 616 Project) entered into a regional standard heritage agreement with the relevant NTC in relation to E 52/3633.

The purpose behind these agreements was to:

- (a) enable the applications for the relevant Tenements to be granted without objection; and
- (b) ensure that in exercise of its rights as tenement holder, that holder ensures that aboriginal sites (as that term is defined in section 5 of the Aboriginal Heritage Act) are protected.

TENEMENT OPTION AND SALE AGREEMENT

On 16 December 2020 (**Option Grant Date**), the Company entered into an option agreement (**Acquisition Agreement**) with Mining Equities Pty Ltd and Mr Peter Gianni (collectively **Mining Equities**) to acquire E52/3633 (the tenement comprising the Hill 616 Project) and E46/1370 (the tenement application comprising the Disraeli Project) (the **Project Tenements**), the material terms and conditions of which are summarised below:

Exclusive Option	In consideration for the payment of a \$1 option fee by the Company, Mining Equities grant the Company an exclusive option to acquire the Project Tenements during the 60-day period commencing on the Option Grant Date.
Consideration	In consideration for the acquisition, the Company will issue Mining Equities (or its nominee/s) \$400,000 worth of fully paid ordinary shares in the Company at a deemed issue price of \$0.20 per share.

Conditions

The sale of the Project Tenements is conditional on:

- (a) successful completion of the Company's IPO; and
- (b) the Company receiving conditional listing approval from the ASX.

Completion of the acquisition of the Project Tenements must occur within 5 days of satisfaction of the above conditions.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

APPLICATIONS SALE AGREEMENT

On 13 January 2021, the Company and Firefly Resources Limited (ACN 118 522 124) (**Firefly**) entered into a tenement sale agreement pursuant to which Firefly has agreed to sell its legal and beneficial interest in two recent tenement applications surrounding the Oakover Project (E46/1372 and E52/3891) to the Company for the nominal price of \$1.

The transfer of the tenements is subject to the Company receiving conditional approval from the ASX for the quotation of its shares on the Official List of the ASX on or before the date which is 75 days from the date of the agreement.

In accordance with the Mining Act 1978 (WA), the transfer of the legal title to the tenements, once granted, may only occur upon the occurrence of either (a) prior written consent of the Minister or (b) a period of 12 months having elapsed from the date of grant of the tenement. Until such time, Firefly will hold the tenements on trust, for the benefit of the Company.

The agreement otherwise contains provisions considered standard for an agreement of its nature.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

15 January 2021

The Directors
Firefly Resources Limited
T2, 64-68 Hay Street
Subiaco WA 6008

Dear Directors

RE: INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

Stantons International Securities Pty Ltd ("**SIS**") were engaged by Firefly Resources Limited ("**Firefly**") on behalf of its subsidiary Firebird Metals Pty Ltd (formerly known as Forrestania Pty Ltd) ("**Firebird**" or the "**Company**") to prepare this Independent Limited Assurance Report ("**Report**") in relation to certain financial information of Firebird. Firebird is proposed to be converted into a public company as part of a demerger transaction to create a standalone entity for Firefly's Oakover manganese project. The Report will be included in a Prospectus expected to be distributed in January 2021 in relation to the initial public offer of Firebird shares (the "**Prospectus**").

The Prospectus involves the initial public offer of up to 27,500,000 fully paid ordinary shares in Firebird at \$0.20 per share to raise up to \$5,500,000 before costs (the "**IPO**"). Shareholders of Firefly are entitled to participate in a priority \$1,000,000 issue as part of the IPO.

SIS holds an Australian Financial Services Licence (AFS Licence Number 448697) and our Financial Services Guide ("**FSG**") has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this Report or the historical financial information and pro forma historical financial information ("**Financial Information**") to which it relates for any purpose other than for which it was prepared.

2. Scope

Firebird have requested for SIS to perform a limited assurance engagement in relation to the Financial Information described below and disclosed in Appendices 1 to 5 to this Report.

The Financial Information for Firebird included in the Appendices to this Report are in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

This Report does not address the rights attaching to the securities to be distributed under the IPO in accordance with the Prospectus, nor the risks associated with the investment. SIS has not been requested to consider the prospects of Firebird, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Firebird and accordingly, has not done so nor purports to do so.

SIS were requested to prepare this Report on the following historical financial information (the “**Historical Financial Information**”) of Firebird:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the financial years to 30 June 2019 and 30 June 2020 and reviewed financial statements for the half year to 31 December 2020; and
- the audited consolidated historical Statements of Financial Position as at 30 June 2019 and 30 June 2020 and reviewed financial statements as at 31 December 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information was extracted from the financial reports of Firebird for the years ended 30 June 2019 and 30 June 2020, which were audited by Stantons International Audit and Consulting Pty Ltd (“**SIAC**”) in accordance with Australian Auditing Standards, and the interim report for the half year ended 31 December 2020, which was reviewed by SIAC.

SIAC issued an unqualified audit opinion on the financial reports of Firebird for the financial years ended 30 June 2019 and 30 June 2020 and an unqualified conclusion on the review for the half year to 31 December 2020.

Additionally, SIS were requested to prepare for this Report the following pro forma historical financial information (the “**Pro Forma Financial Information**”) of Firebird:

- the pro forma Statement of Financial Position as at 30 June 2020 assuming the amount of \$5,500,000 is raised under the IPO.

The Pro Forma Financial Information has been derived from the Historical Financial Information of Firebird, after adjusting for the effects of the pro forma adjustments described in Appendix 5 to this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*”.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Appendix 5 to this Report, as if those events or transactions had occurred as at the date of the Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company’s actual or prospective financial position.

The Pro Forma Financial Information has been compiled by Firebird to illustrate the impact of the events or transactions, described in Appendix 5 to this Report, on Firebird’s financial position as at 30 June 2020. As part of this process, information about Firebird’s financial position has been extracted by the Company from Firebird’s financial statements for the financial year ended 30 June 2020.

3. Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We have conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 “*Review of Historical Financial Information Other than a Financial Report*” and the Standard on Assurance Engagements ASAE 3450 “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*”.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

4. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, comprising:

- the Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Firebird for the years ended 30 June 2019 and 30 June 2020, and the half year ended 31 December 2020; and
- the Statements of Financial Position of Firebird as at 30 June 2019, 30 June 2020 and 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

To the best of our knowledge and belief, there have been no other material items, transactions or events involving Firebird subsequent to 30 June 2020 that have come to our attention during the course of our review which would cause the Historical Financial Information included in this Report to be misleading.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, comprising:

- the pro forma historical Statement of Financial Position of Firebird as at 30 June 2020 assuming the capital raising of \$5,500,000 occurs.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

To the best of our knowledge and belief, there have been no other material items, transactions or events involving Firebird subsequent to 30 June 2020, besides those disclosed in the half year report as at 31 December 2020 and Appendix 5 to this Report, that have come to our attention during the course of our review which would cause the Pro Forma Financial Information included in this Report to be misleading.

5. Independence

At the date of this Report, SIS does not have any interest in Firebird either directly nor indirectly, nor in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. We note that SIAC, who conducted the audits for Firebird described above, is the parent company of SIS.

6. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not consider the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Sections 2 and 3 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.

SIS consents to the inclusion of this Report (including Appendices 1 to 5) in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, SIS has not authorised the issue of the Prospectus. Accordingly, SIS makes no

representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD

A handwritten signature in blue ink, appearing to read 'Martin Michalik', with a stylized flourish at the end.

Martin Michalik
Director

West Perth
15 January 2021

APPENDIX 1 – FIREBIRD AUDITED HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed 6 months to 31 December 2020 (\$)	Audited 12 months to 30 June 2020 (\$)	Audited 12 months to 30 June 2019 (\$)
Income	-	-	-
Exploration and evaluation expenses written off	(208,097)	(655,472)	(1,588,747)
Corporate and administrative expenses	-	(267)	(263)
Loss Before Income Tax	(208,097)	(655,739)	(1,589,010)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners	(208,097)	(655,739)	(1,589,010)
Other comprehensive income for the year	-	-	-
Total Comprehensive Loss for the Year Attributable to the Owners	(208,097)	(655,739)	(1,589,010)

APPENDIX 2 – FIREBIRD HISTORICAL STATEMENT OF FINANCIAL POSITION

	Reviewed as at 31 December 2020 (\$)	Audited as at 30 June 2020 (\$)	Audited as at 30 June 2019 (\$)
Current Assets			
Cash and cash equivalents	100	100	100
Total Current Assets	100	100	100
Non-Current Assets			
Exploration and evaluation expenditure	-	45,000	65,000
Total Non-Current Assets	-	45,000	65,000
Total Assets	100	45,100	65,100
Current Liabilities			
Amount due from related companies	-	(3,981,389)	(3,345,650)
Total Current Liabilities	-	(3,981,389)	(3,345,650)
Total Liabilities	-	(3,981,389)	(3,345,650)
Net Liabilities	100	(3,936,289)	(3,280,550)
Equity			
Issued capital	4,144,586	100	100
Accumulated losses	(4,144,486)	(3,936,389)	(3,280,650)
Total Equity	100	(3,936,289)	(3,280,550)

APPENDIX 3 – FIREBIRD HISTORICAL STATEMENT OF CASH FLOWS

	Reviewed 6 months to 31 December 2020 (\$)	Audited 12 months to 30 June 2020 (\$)	Audited 12 months to 30 June 2019 (\$)
Cash Flows from Operating Activities			
Cash payments in the course of operations	(163,097)	(635,739)	(1,589,010)
Net Cash (Used In) Operating Activities	(163,097)	(635,739)	(1,589,010)
Cash Flows from Investing Activities			
Payments for exploration and evaluation assets	-	-	(45,000)
Net Cash (Used In) Investing Activities	-	-	(45,000)
Cash Flows from Financing Activities			
Proceeds in the form of an intercompany loan	163,097	635,739	1,634,010
Net Cash Provided by Financing Activities	163,097	635,739	1,634,010
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the year	100	100	100
Cash and Cash Equivalents at the End of the Year	100	100	100

APPENDIX 4 – FIREBIRD CONDENSED NOTES TO THE AUDITED HISTORICAL FINANCIAL STATEMENTS

Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards, the Corporation Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary.

The presentational and functional currency is Australian Dollars. The financial statements were prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

Use of Estimates and Judgements

The Director of Firebird evaluated the estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from the parent entity.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are outlined below.

- Exploration expenditure: The write-off and carrying forward of exploration acquisition costs is based on assessment of an area of interest's viability and/or the existence of economically recoverable reserves.
- Deferred taxation: Deferred tax assets in respect of tax losses have not been brought forward as it not considered probable that future taxable profits will be available against which they could be utilised.

Going Concern

The entity as a going concern is reliant on the continued support of the parent entity and/or the successful completion of the IPO.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Exploration and Evaluation Expenditure

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made.

Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production.

Recoverable Amount of Non-Current Assets

The carrying amount of non-current assets are reviewed annually to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

Acquisition of Assets

Assets acquired are recognised at cost. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. When equity instruments are issued as consideration in a business combination, their market price at the date of acquisition is used as fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable are recorded at their present value, discounted at the rate applicable to the Company if a similar borrowing were obtained from an independent financier under comparable terms and conditions. Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original performance of the asset will flow to the Company in future years. Costs that do not meet the criteria for capitalisation are expensed as incurred.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non – assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

The Company and its parent entity have unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (“GST”), except where the amount of GST incurred is not recoverable from the Australian Tax Office (“ATO”). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO, are classified as operating cash flows.

Borrowings and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, which are capitalised until the asset is ready for its intended use or sale.

Financial Instruments

Recognition, initial measurement and recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables (if applicable) are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (“**FVOCI**”); and
- fair value through profit or loss (“**FVPL**”).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company measures debt instruments at FVOCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

New and Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

AASB 16 Leases

This standard superseded AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a Lease, AASB 115 Operating Leases - Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of Lease. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.

The Company's parent entity has adopted AASB 16. The adoption of AASB 16 has not impacted the Company's balance sheet as the Company does not have any leases.

Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

APPENDIX 5 – FIREBIRD ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION

Actual and proposed transactions adjusting the 30 June 2020 audited Statement of Financial Position of Firebird are as follows:

- a) Recognition of current year losses of \$208,097 from 1 July 2020 to 31 December 2020 as per the Company's Interim Financial Report for the half year ended 31 December 2020.
- b) Transfer of the existing gold assets (comprising nine granted tenements) held by Firebird to another Firefly subsidiary.
- c) Intercompany loans owed by Firebird of \$4,144,486 converted into equity via the issue of 24,999,900 fully paid ordinary shares in Firebird to Firefly. The loans consisted of \$3,680,349 from its parent, Firefly, and \$464,137 from another subsidiary within the group, Firefly Operations Pty Ltd.
- d) Recognition and reimbursement of costs of the IPO and demerger incurred by Firefly on behalf of Firebird, comprising the following:

IPO and Demerger Costs	Value (\$)
IGR fee	29,800
BDO tax advice	10,000
Legal fees	7,000
Audit/IAR fees	18,000
DMIR fee	2,600
ASIC fee (name and status change)	3,206
ASX fee	5,500
Other	1,054
Total	77,160

- e) Proposed IPO raising of \$5,500,000 before costs via the issue of 27,500,000 at a price of \$0.20, less estimated IPO costs of \$687,840 comprising the following:

IPO Costs	Value (\$)
6% capital raising fee based on \$5,500,000 gross funds raised from IPO	330,000
Legal fees	135,000
ASX admission fee	77,840
Estimated share registry fee	5,000
Estimated printing costs	40,000
Total Cash Costs	587,840
4,500,000 Lead Manager Options	100,000
Total Equity Costs	100,000
Total IPO Costs	687,840

- f) Refund of historical development expenditure of \$500,000 incurred by Firefly.

- g) Proposed issue of 2,000,000 ordinary shares to Mining Equities Pty Ltd (or its nominees) at \$0.20 per share (total value of \$400,000) as consideration for the acquisitions of the Hill 616 Project and Desrali Project, conditional upon the admission of Firebird to the Official List.

FIREBIRD PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2020 (\$)	Pro Forma Adjustments and Subsequent Events (\$)	Maximum IPO Pro Forma Adjustment (\$)	Pro Forma 30 June 2020 (\$)
Current Assets				
Cash and cash equivalents	100	(500,000)	4,835,000	4,335,100
Total Current Assets	100	(500,000)	4,835,000	4,335,100
Non-Current Assets				
Exploration and evaluation expenditure	45,000	855,000	-	900,000
Total Non-Current Assets	45,000	855,000	-	900,000
Total Assets	45,100	355,000	4,835,000	5,235,100
Current Liabilities				
Amount due from related companies	(3,981,389)	3,981,389	-	-
Total Current Liabilities	(3,981,389)	3,981,389	-	-
Total Liabilities	(3,981,389)	3,981,389	-	-
Net Assets/(Liabilities)	(3,936,289)	4,336,389	4,835,000	5,235,100
Equity				
Issued capital	100	4,544,486	5,500,000	10,044,586
Cost of equity	-	-	(765,000)	(765,000)
Option reserve	-	-	100,000	100,000
Current year earnings/(losses)	-	(208,097)	-	(208,097)
Accumulated losses	(3,936,389)	-	-	(3,936,389)
Total Equity	(3,936,289)	4,336,389	4,835,000	5,235,100

FIREBIRD SUBSEQUENT EVENTS AND PRO FORMA ADJUSTMENTS

Cash and Cash Equivalents

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		100
Recognition and reimbursement IPO and demerger costs incurred by Firefly	d	(77,160)
Maximum funds raised from IPO before costs	e	5,500,000
Cash costs associated with IPO	e	(587,840)
Refund of historical development expenditure incurred by Firefly	f	(500,000)
Pro Forma Adjusted 30 June 2020		4,335,100

Exploration and Evaluation Expenditure

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		45,000
Transfer out of gold assets	b	(45,000)
Refund of historical development expenditure incurred by Firefly	f	500,000
Acquisition of Desrali and 616 Projects for \$400,000 per option agreement	g	400,000
Pro Forma Adjusted 30 June 2020		900,000

Amount Due from Related Companies

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		(3,981,389)
Loan movement between 1 July 2020 and 31 December 2020	a	(208,097)
Transfer out of gold assets	b	45,000
Conversion of intercompany debt to equity	c	4,144,486
Pro Forma Adjusted 30 June 2020		-

Issued Capital

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		100
Conversion of intercompany debt to equity	c	4,144,486
Ordinary shares issued on IPO	e	5,500,000
Ordinary shares issued on acquisition of Hill 616 Project and Desrali Project	g	400,000
Pro Forma Adjusted 30 June 2020		10,044,586

Cost of Equity

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		-
Recognition and reimbursement of IPO and demerger costs incurred by Firefly	d	(77,160)
Costs associated with IPO	e	(687,840)
Pro Forma Adjusted 30 June 2020		(765,000)

Option Reserve

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		-
Equity costs associated with IPO	e	100,000
Pro Forma Adjusted 30 June 2020		100,000

Current Year Earnings/(Losses)

	Note	Pro Forma 30 June 2020 (\$)
Audited 30 June 2020		-
Loss between 1 July 2020 and 31 December 2020	a	(208,097)
Pro Forma Adjusted 30 June 2020		(208,097)

Financial Services Guide

Dated 15 January 2021

Stantons International Securities Pty Ltd (Trading as Stantons International Securities)

Stantons International Securities Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (“**SIS**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$8,000 exclusive of GST.

In addition, we note that the parent company of SIS, Stantons International Audit and Consulting Pty Ltd received fees of A\$10,000 plus disbursements and GST for completing the audit of Firebird Metals Pty Ltd and its controlled entities for the financial years ended 30 June 2019 and 30 June 2020, and the review for

the half year ended 31 December 2020. SIAC is also the auditor of the Firebird's parent company, Firefly Resources Ltd.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

SIS is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business. Stantons International Audit and Consulting Pty Ltd completed the audit for Firebird Metals Ltd for the financial years ending 30 June 2019 and 30 June 2020, and the review for the half year ended 31 December 2020, and is the auditor for Firefly Resources Ltd.

Remuneration or other benefits received by our employees and contractors

SIS and Stantons International Audit and Consulting Pty Ltd employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

Complaints resolution

1.1.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

1.1.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

SIS confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for SIS and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with SIS for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.