



## PROPOSED GRANT OF OPTIONS

### ASX RELEASE

10<sup>th</sup> May 2021

ASX: FRB

### CORPORATE DIRECTORY

**Non-Executive Chairman**  
Evan Cranston

**Managing Director**  
Peter Allen

**Executive Director/CFO**  
Wei Li

**Non-Executive Director**  
Ashley Pattison

**Company Secretary**  
Alex Neuling

### PROJECTS

Oakover

Hill 616

Disraeli

### CONTACT DETAILS

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### CAPITAL STRUCTURE

Ordinary shares: 54,575,000

Options: 8,000,000

Performance shares: 3,300,000

Firebird Metals Limited (ASX:FRB, “FRB” or “the Company”) advises that it will seek shareholder approval for the issue of 10,000,000 new incentive options (Options) to Directors and Management.

The Options are proposed to be issued for nil consideration and will be exercisable at \$1.00 per Share on or before 30 November 2026. The option exercise price represents a premium of 92.3% to the last close price of the Company’s shares on ASX and a 400% premium to the Company’s IPO placement price. Pursuant to the Corporations Act and the ASX Listing Rules, approval for the Options will be sought at the next general meeting of shareholders.

The purpose of the proposed grant of the Options is to help retain the services of the recipients and ensure that their interests remained aligned with shareholders to benefit from continued strong share price growth. Further details on the proposed issue and terms and conditions of the Options are set out in the appendix to the announcement.

-ENDS-

Authorised for release by the board of Directors

For further enquiries please contact:

FIREBIRD METALS LTD

Mr Peter Allen

Managing Director

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SHARE REGISTRY ENQUIRIES

Automic Group

Investor Services 1300 288 664

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## APPENDIX - A - DETAILS OF PROPOSED OPTION GRANT

The Options are proposed to be issued to Directors and management of the Company, apportioned as follows:

	Options
Evan Cranston	2,000,000
Peter Allen	2,000,000
Ashley Pattison	2,000,000
Wei Li	2,000,000
Alex Neuling	2,000,000
<b>Total</b>	<b>10,000,000</b>

### Terms and Conditions of Options

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 \$1.00 (**Exercise Price**).

- 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:

$$S = O \times (MSP - EP) / MSP \text{ Where:}$$

- 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 30 November 2026 (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.

