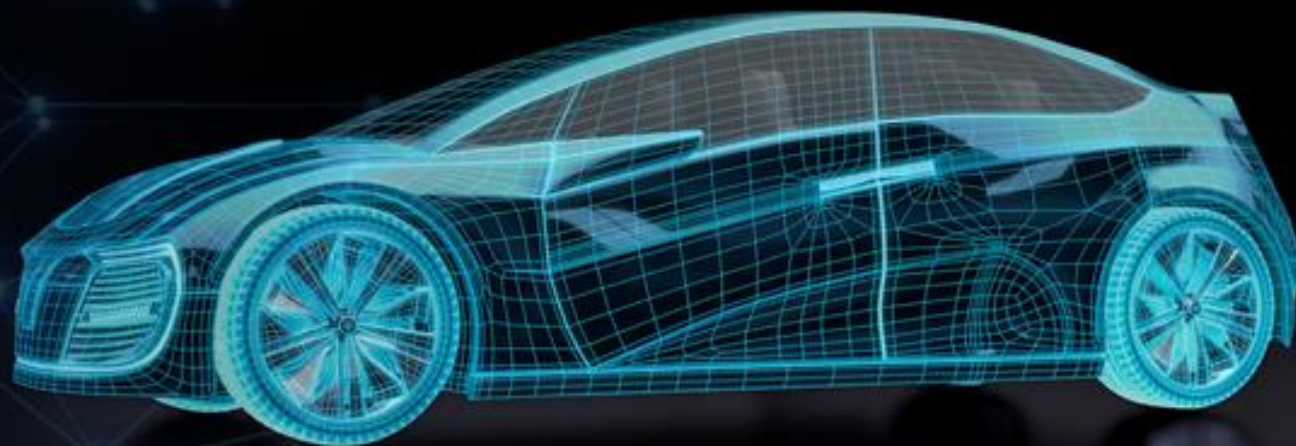




BUILDING THE NEXT WA MANGANESE OPERATION

AGM PRESENTATION – NOVEMBER 2021



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COMPETENT PERSONS STATEMENT

The information in this Report that relates to 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 Senior Consultant - Geology at Mining Insights Pty Ltd and 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 announcement of the matters based on the information in the form and context in which they appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Pudovskis. Mr Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Pudovskis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Pudovskis consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to ore sorting results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is the Managing Director of Consultancy OreSort Solutions and a Member of the Australian Institute of Mining and Metallurgy.

Dr Parry has sufficient experience of the ore sorting test work under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

EMERGING WA MANGANESE DEVELOPER

- ◆ Focused on rapid development of the flagship Oakover Project (“Oakover”)
- ◆ Oakover contains an existing JORC 2012 Inferred Resource of 64Mt at 10% Mn*, with significant exploration and growth upside
- ◆ Clear speed-to-market strategy, targeting initial production through DSO / simple processing potential to deliver early production and cash-flow
 - ◆ DSO potential from Supergene zone
 - ◆ Ore sorting and DMS
- ◆ Rapid Development Program underway, with key workstreams progressing as planned, will contribute critical information to Oakover Pre-Feasibility Study, expected to be completed in the Q1 2022
- ◆ Long term strategy to evaluate potential to supply growing Manganese Sulphate market for Li-Ion Batteries market
- ◆ Building a pipeline of Manganese Projects
 - ◆ Hill 616 maiden Mineral Resource estimate expected in December
- ◆ Led by a proven and experienced management and board, with strong manganese credentials



OAKOVER RAPID DEVELOPMENT PROGRAM



- ◆ Evaluate low capital, fast start up potential of Oakover
- ◆ Core workstreams progressing as planned:
 - ◆ Completion of RC Drill program
 - ◆ 233 holes for ~ 10,000m, assays pending
 - ◆ Combination of infill and extensional RC drilling
 - ◆ Program developed to improve and grow existing 64Mt Inferred Mineral Resource estimate
 - ◆ Bulk samples to be used for metallurgical testing
 - ◆ Sixty Sixer Bulk Sample taken
 - ◆ Karan Bulk Sample planned for December 2021
 - ◆ Beneficiation study focusing on both DMS and/or ore sorting
 - ◆ Initial Hydrometallurgy test work
 - ◆ Haulage and Port Infrastructure Study
- ◆ Program to provide key inputs for expected commencement of PFS in Q4 2021

CORPORATE OVERVIEW



EVAN CRANSTON

Chairperson

Mr Cranston is an experienced mining executive with a background in corporate and mining law.



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.



WEI LI

Finance Director

Mr Li is a Chartered Accountant with extensive professional experience in the resource industry, international trade, capital markets, project managing initial public offers and spin-outs and financial accounting.



ASHLEY PATTISON

Non-executive Director

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Qualified as chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance.

Shareholders (31-8-21)

Tolga Kumova	10.4%
Mining Equities	6.67%
Board & management	4.35%
Top 20 shareholders	47%

ASX code

FRB

Share price (22-11-21)

\$0.43

Shares on issue

54.575m

Market capitalisation

\$23.5m

Options

8m

Performance rights

3.3m

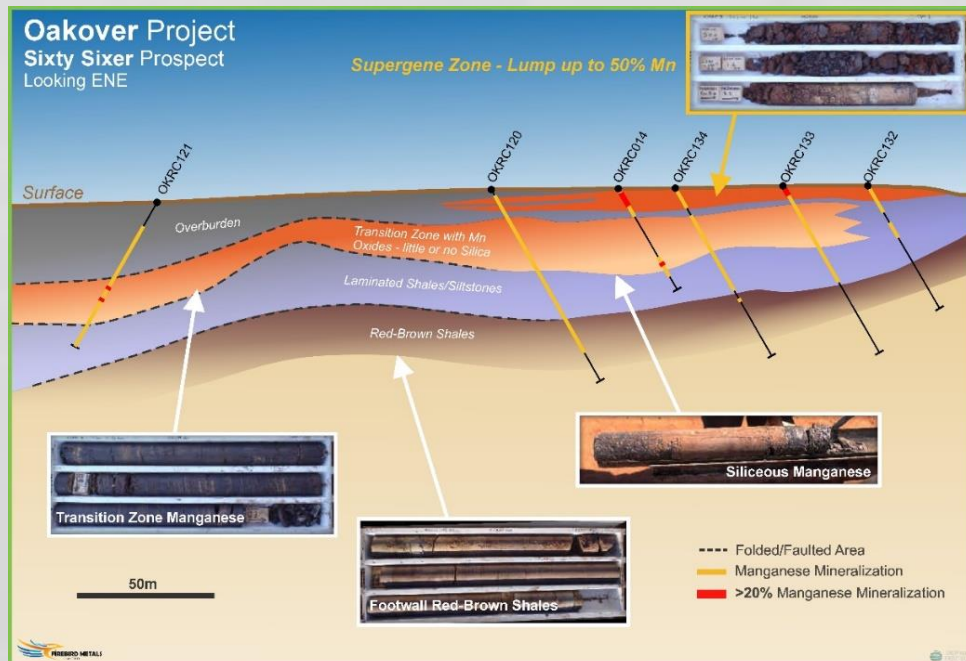
Cash (30-9-21)

\$3.0 m

Project Portfolio



FLAGSHIP OAKOVER PROJECT



Source: Brumby Resources AGM presentation November 2011

Prospect	Tonnes (Mt)	Mn%	Fe%	Al ₂ O ₃ %	SiO ₂ %	Resource Category
Sixty Sixer	61	10.0	9.0	10.0	40.0	Inferred
JayEye	3	10.6	9.2	12.0	44.5	Inferred
Total	64	10	9.0	10.1	40.2	Inferred

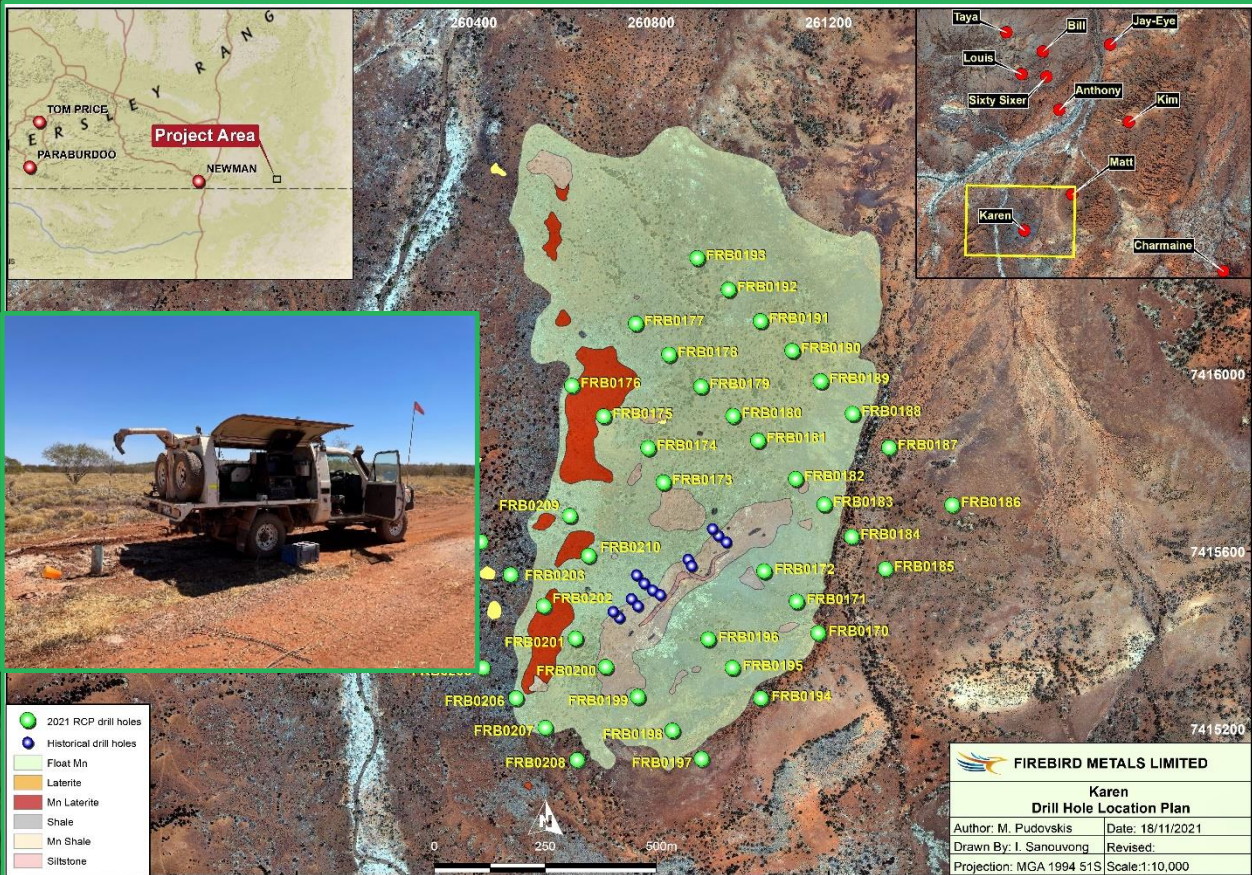
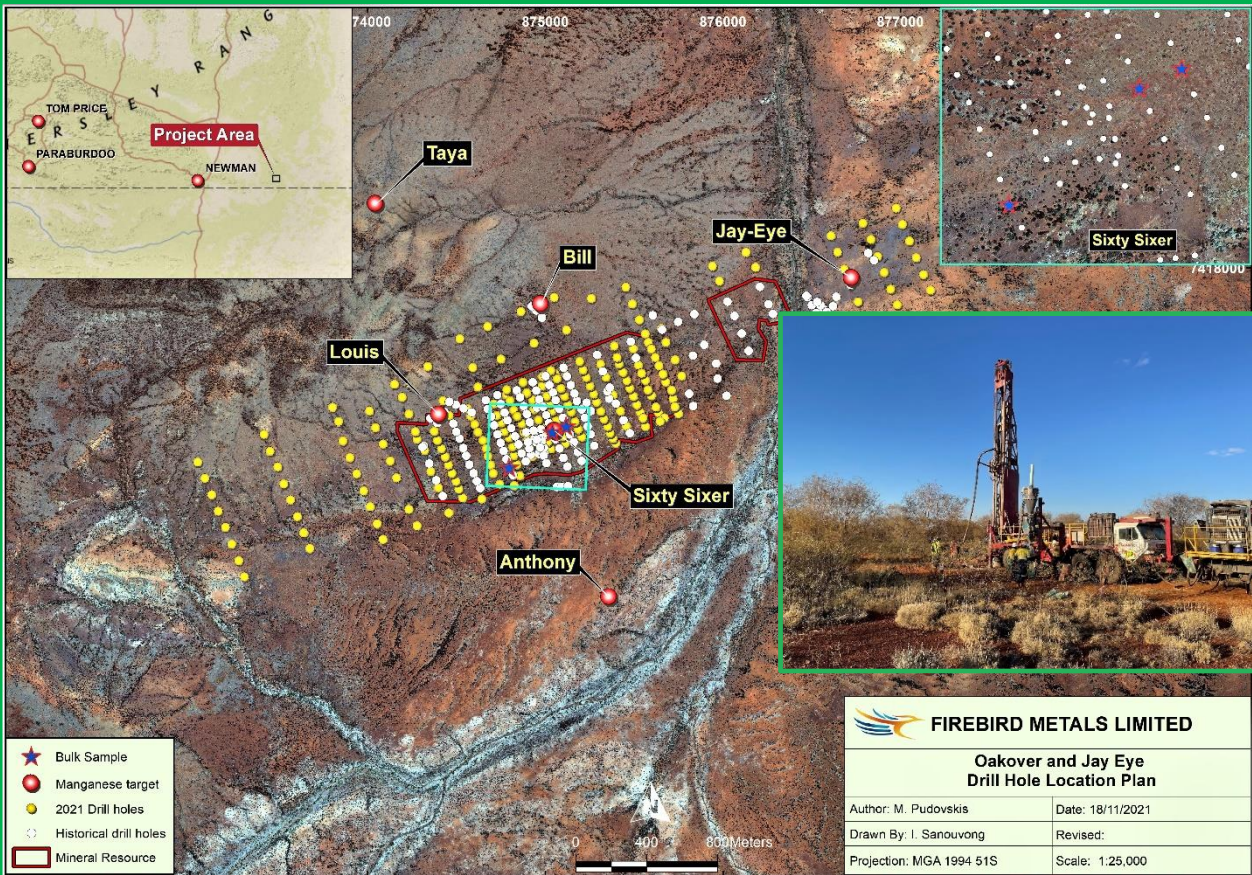
(8% Mn cut-off applied), reported in accordance with the JORC Code 2012 (H&SC Consultants, August 2012)

- ◆ Located in premier mining jurisdiction
- ◆ Well known manganese area
- ◆ 85km East of Newman
- ◆ Near surface / shallow order body

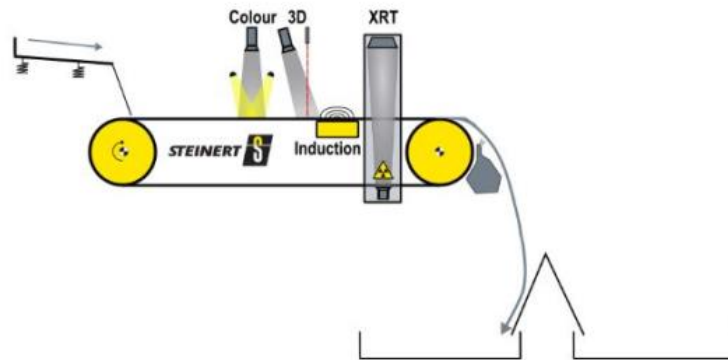
COMPLETED WORK

- ◆ CSA Global technical review completed and highlighted:
 - ◆ Resource open laterally in all directions
 - ◆ Numerous additional regional targets identified
 - ◆ Highlighted significant exploration and development upside
 - ◆ 233 hole, ~10,000m RC drill program complete
 - ◆ Combination of infill and extensional RC drilling
 - ◆ Down hole geophysics complete
 - ◆ Bulk Samples taken at Sixty Sixer

OAKOVER - RC Drill Program Complete



OAKOVER - Diamond Core Metallurgical Test Work / Ore Sorting



- Successful early-stage Ore Sorting test work completed by STEINERT
- Test work involved scanning of hand-selected ore and waste samples supplied from diamond core including:
 - Samples from massive manganese zones
 - Combination of manganese and waste material
- Process takes measurements from all four sensors simultaneously:
 - Colour camera
 - 3D laser
 - Induction
 - X-ray transmission (XRT)
- Data obtained during scanning was uploaded onto STEINERT's proprietary software to assess optimal theoretical separation, with a bespoke separation program utilising a combination of all the sensors
- Primary objective to identify and selectively sort the massive manganese from waste
- Very positive results delivered
- Further test work planned on larger test samples with STEINERT and if successful, testing on bulk samples will subsequently be undertaken
- Feed preparation (crushing, screening and scrubbing) of the larger test samples extracted from the drill core is now complete, Samples at Steinert waiting for stage 2 test work

OAKOVER RAPID DEVELOPEMNT PROGRAM SCORE CARD

CSA technical review	Complete	✓
Heritage surveys	Complete	✓
~10,000m RC drilling program	Complete	✓
Down hole geophysics	Complete	✓
Diamond core – recovered, logged & assayed	Complete	✓
Initial ore sorting test work	Complete	✓
Crush, screening & scrubbing test work	Complete	✓
Bulk Sample – Sixty Sixer	Complete	✓
Stage 2 ore sorting test work	Samples at Steinert	
Bulk Sample – Karen	Planned for December 21	
Logistics Study – haulage and port	Consultant engaged and underway	
RC drill assay results	All samples at lab, awaiting results, approx. 30% received	
Revised Resource statement	CSA engaged, awaiting assay results,	
Heavy media separation test work	Contracted - awaiting product from Stage 2 ore sorting	
Commencement of PFS	Planned Q4 2021	
Stage 3 Ore sorting Test work – Bulk Sample	Planned Q1 2022	



OTHER PROJECTS

HILL 616 – Building the manganese pipeline



- ◆ Located 85km southeast of Newman
- ◆ Technical Review of Hill 616 prospect completed by CSA Global
- ◆ Review highlighted significant resource potential for manganese mineralisation based on historical drilling
- ◆ Hill 616 exhibits many of the geological characteristics of flagship Oakover Project
- ◆ CSA Global reviewed results from historical 162 hole, ~4,977m drilling program completed at Hill 616 between 2009-2011
- ◆ Large number of Significant Manganese intercepts, including:
 - 13m @ 15.1% Mn from Surface
 - 12m @ 15.9 % Mn from 4m
 - 12m @ 15.2 % Mn from 3m
 - 10m @ 15.8 % Mn from 2m
- Mineralisation was found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across target area
- CSA Global contracted to complete maiden Mineral Resource Estimate (MRE), with completion expected in December

Historical Drill Summary 2009 to 2011

Drill Type	Drill Holes	Year	No. Drill Holes	Metres	Drill spacing
AC	JAC236 – JAC260	2009	25	578	Variable
Diamond Core	JDDH01 – JDDH16	2011	16	408.4	Variable
RCP	JMRC015 – JMRC169	2011	121	3,991	200m by 100m

Source: Firebird ASX announcement dated 11/11/21

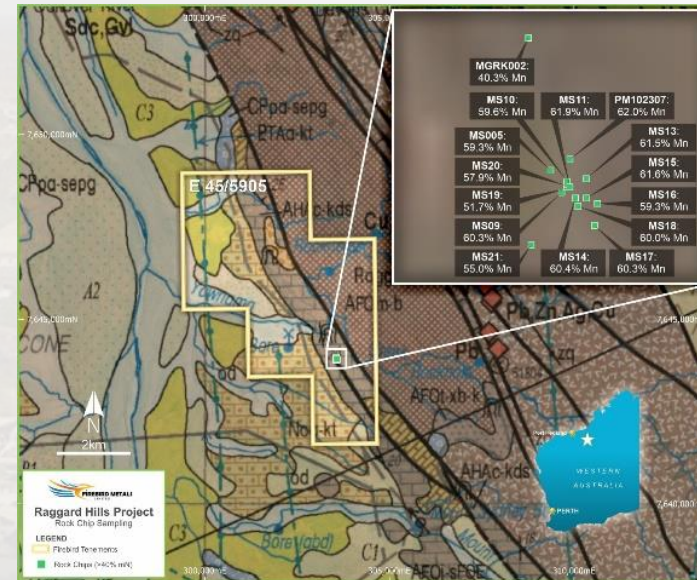
** Drilling completed by previous owner Errawarra Pty Ltd

DISRAELI



- ◆ Previous exploration suggests Manganese in this area is responsive to geophysics techniques
- ◆ Multiple high grade rock chips of up to 51.1% Mn
- ◆ Exploration strategy to focus on DSO type mineralisation
- ◆ Plans to use modern geophysics techniques along with geological mapping & rock chip sampling to identify further drilling targets

RAGGED HILLS



- ◆ Successful direct licence application
- ◆ 15 of 19 rock chip samples above 40% Mn, with majority over 50% Mn
- ◆ Limited drilling conducted on prospect, with only a single RC hole drilled outside of high-grade area
- ◆ Located 33km NNE of the high-grade Woodie Woodie Manganese Mine
- ◆ Project to complement Firebird's high-grade DSO strategy

Refer ASX release dated 15/6/21

Manganese Markets



GROWING THEMATIC & STRATEGIC ADVANTAGE

- ◆ Systematic shift in global manganese markets over past decade
 - ◆ Declining number of high quality, global manganese deposits
 - ◆ Chinese domestic ore production declining, combined with lower production grade
 - ◆ South Africa, the largest exporter of Manganese globally, continues to face challenges with logistics, labour and fiscal regime
- ◆ Growing push to source 'ethical' manganese from jurisdictions with low sovereign risk
- ◆ Government infrastructure investment providing a strong platform for future steel demand
 - ◆ No substitute for manganese in steel production
- ◆ Manganese importance as a critical battery mineral growing rapidly, leveraging forecast growth in EVs and battery storage
- ◆ EV demand driving Li-ion utilisation has significantly enhanced investor understanding on the importance of manganese
 - ◆ Volkswagen, Tesla and Stellantis Group (Fiat, Dodge, Chrysler, Jeep, Citroen, Opel, Vauxhall, RAM, Alfa Romeo) all have announced over last 12 months a future move to higher manganese content cathodes for EV's, typically for the volume segment production
- ◆ Firebird leveraging a market window to meet growing manganese demand for the battery minerals and infrastructure market
 - ◆ Well-positioned to capitalise on projected demand and potential supply shortfall
 - ◆ Depth of management experience in Manganese industry
 - ◆ Limited number of ASX-listed Manganese developers



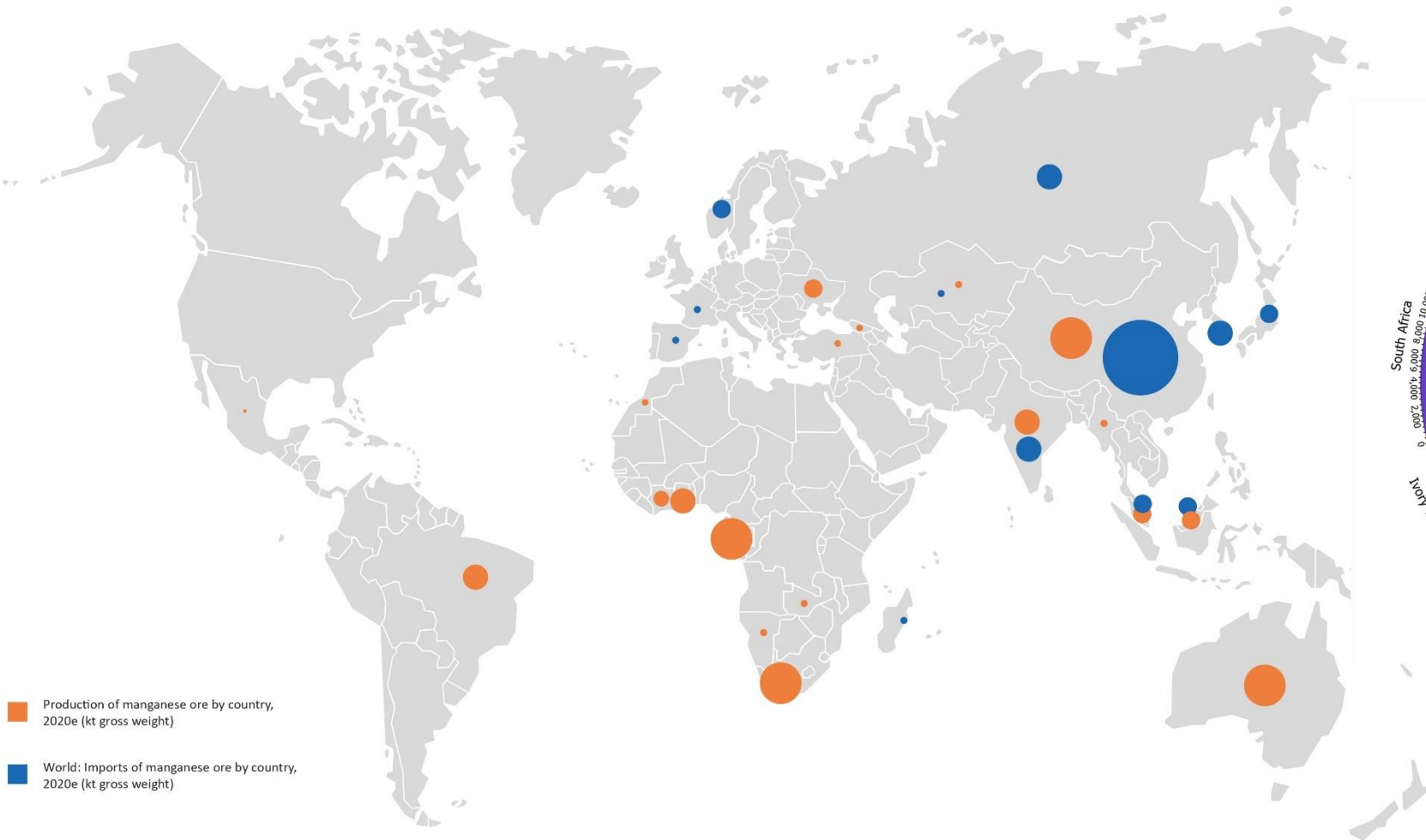
MANGANESE MARKET



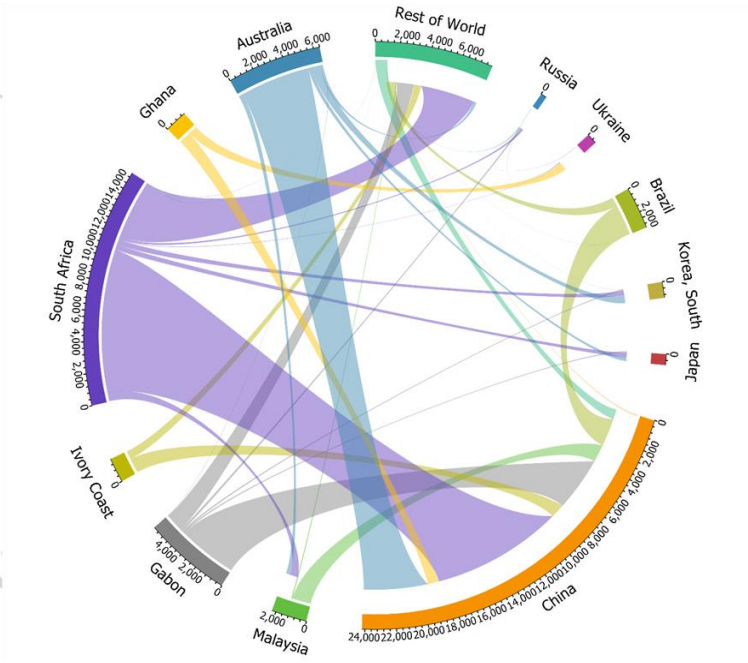
>90 % USED IN STEEL

2nd LARGEST CONSUMPTION IS IN BATTERIES

MANGANESE SEABORNE TRADE



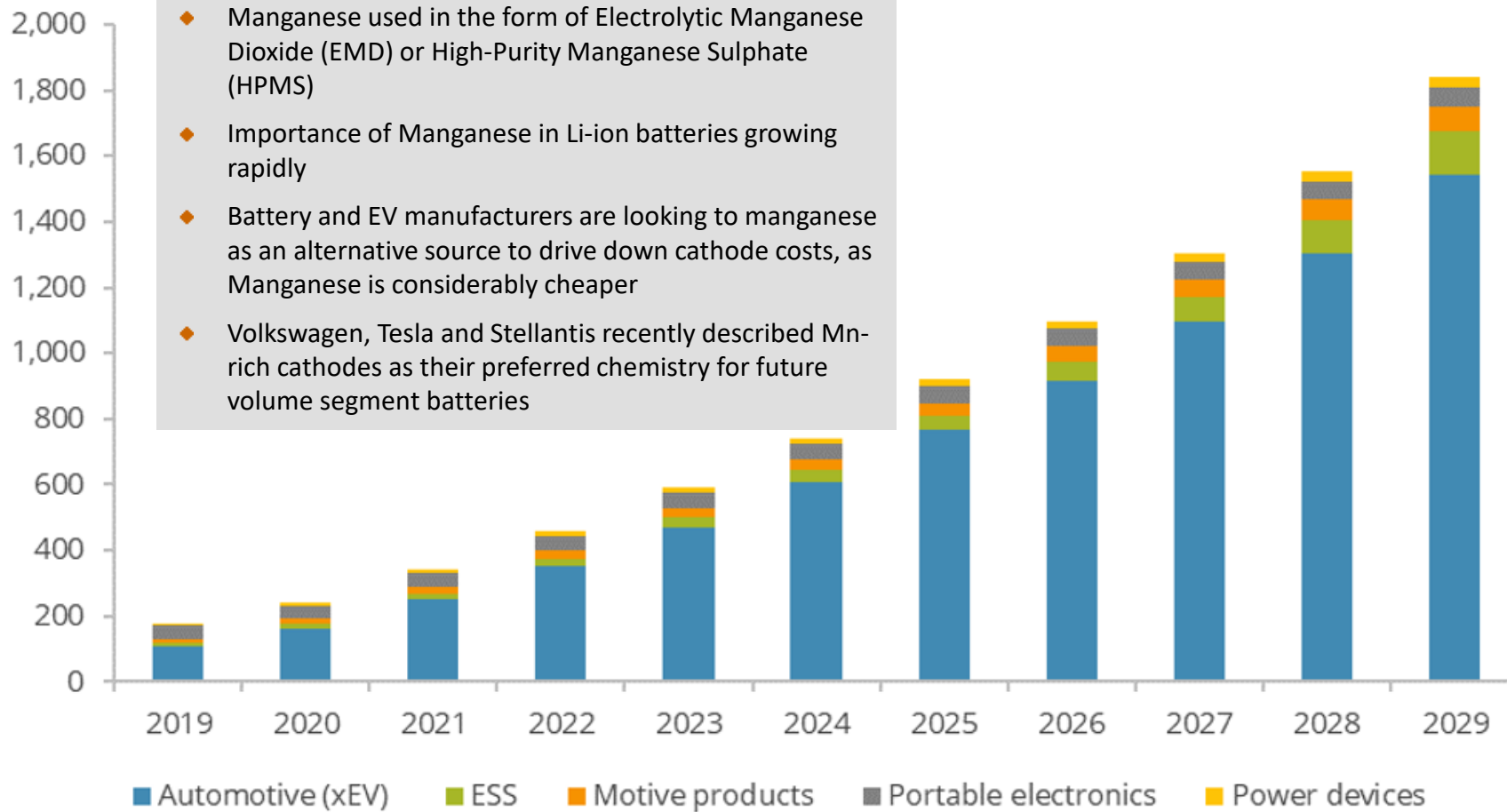
Trade flow for manganese ore, 2020e (Mt gross weight)



Source: Roskill & UN Comtrade

MANGANESE MARKET – Batteries

World Li-ion battery use by market, 2019-2029 (GWh)



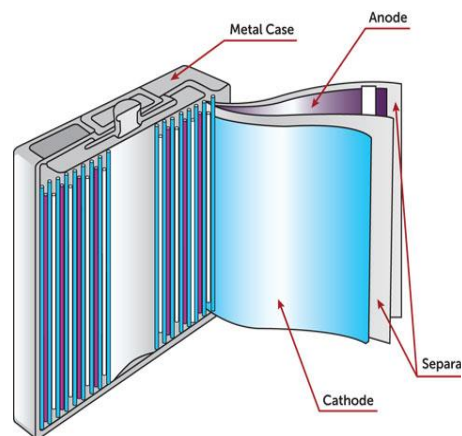
“Manganese consumption in lithium-ion batteries is expected to skyrocket in the coming 10 years, because of the enormous rise of lithium-ion battery demand.... Roskill has upgraded its forecast, which now see Mn demand in lithium-ion growing at 23%py between 2020-2030.

Demand is set to reach nearly 380,000 mt by 2030, from 48,000mt in 2020”

International Manganese Institute

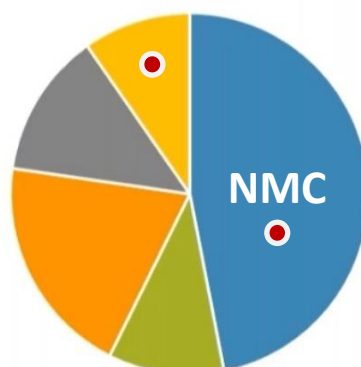
MANGANESE MARKET – Li-Ion Batteries - Understanding The Manganese Potential

NMC (Nickel, Manganese & Cobalt) is the dominant EV Li-ion battery cathode chemistry todayand will continue to be so for at least the next two decades



Source: enovix.com

Global output of cathode materials by chemistry in 2020

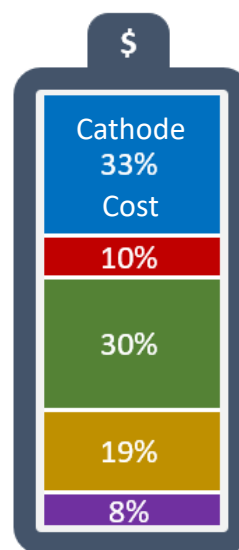


■ NCM ■ NCA ■ LFP ■ LCO ■ LMO

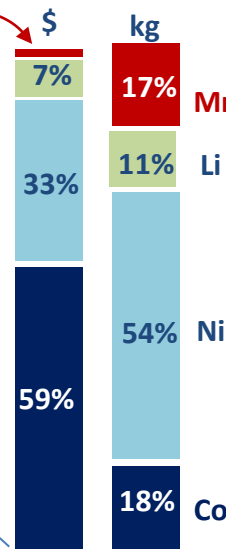
● = Mn use

■ LCO ■ NCA ■ NMC 1-1-1 ■ NMC 5-3-2 ■ NMC 6-2-2 ■ NMC 3-7-0 ■ NMC 8-1-1 ■ LNMO ■ LMO ■ LFP ■ OTHER

Manganese accounts for only 1-2% of the cost of cathode materials



NMC-622



By weight **Manganese is as important as Cobalt** in a modern Li-ion EV battery... **but it is considerable cheaper!**

Mn < 0.6% of battery pack cost

Source: Cairn ERA, American Manganese Inc., Bloomberg, CPM
Price assumptions: Li \$17/kg; Co \$36/lb; Ni \$14,700/mt; Mn 2.03/kg [EMM 99.7%]



LOOKING AHEAD



BUILDING A FUTURE MANGANESE PRODUCER

- ◆ Exciting project portfolio led by advanced, flagship Oakover Project with JORC 2012 Inferred Resource of 64Mt at 10% Mn*
- ◆ Clear speed-to-market strategy, targeting production and early cash generation
- ◆ Excellent progression of Rapid Development Program to assess low capital, fast start up potential at Oakover
 - ◆ 233 holes for ~ 10,000m RC drill program complete
 - ◆ DSO and Ore Sorting potential to deliver early production and cash-flow
 - ◆ Program to provide key inputs for the expected commencement of PFS in Q4 2021
 - ◆ Lead to an updated Oakover Mineral Resource estimate and maiden Ore Reserve
- ◆ Building a pipeline of Manganese Projects, Hill 616 maiden Mineral Resource estimate expected in December
- ◆ Limited number of ASX-listed Manganese developers - growing manganese demand for the battery minerals and infrastructure (steel) market
 - ◆ Rising importance of Manganese in Li-ion batteries
 - ◆ No substitute for manganese in steel production
- ◆ Strong and supportive share register, with highly-respected institutions and sophisticated investors
- ◆ Proven ability of Executive and Management team to develop projects and deliver long-term shareholder value

Source: Firebird Prospectus dated 27/1/2021, section 5.2.



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