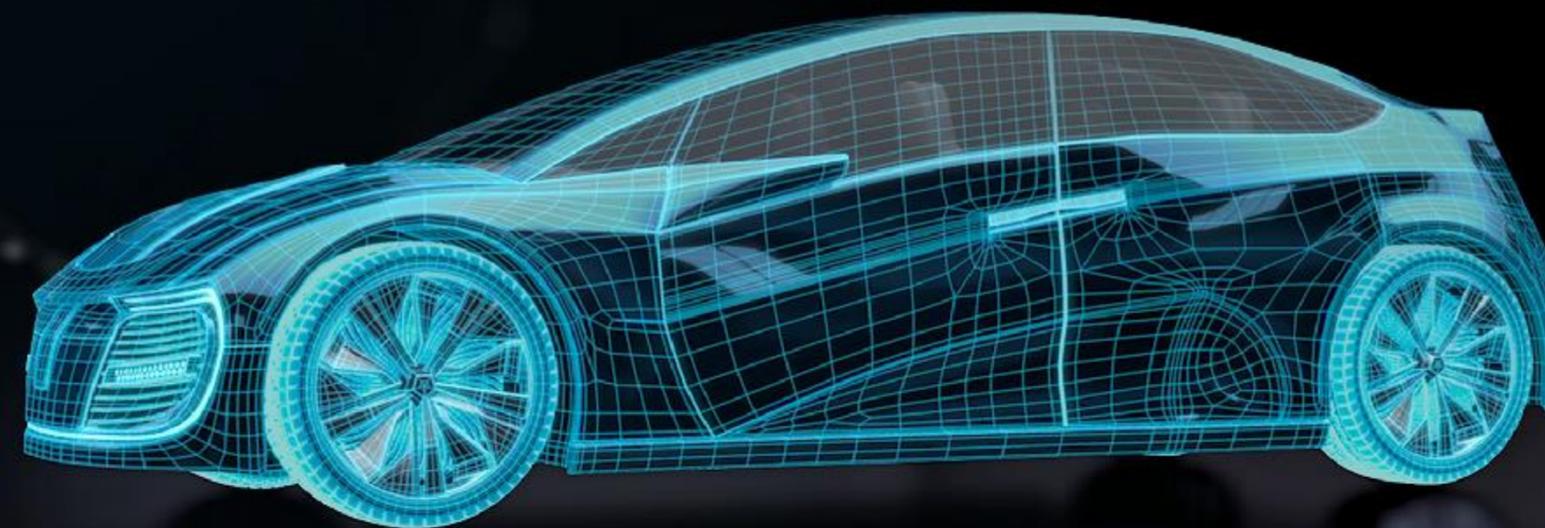




INVESTOR PRESENTATION 2022

BUILDING THE NEXT AUSTRALIAN MANGANESE OPERATION

ASX: FRB



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COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Mr Mark Pudovskis and Mr Aaron Meakin. Mr Mark Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis and Mr Aaron Meakin have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Mark Pudovskis and Mr Aaron Meakin consent to the disclosure of the information in this report in the form and context in which it appears. Mr Mark Pudovskis assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Aaron Meakin assumes responsibility for matters related to Section 3 of JORC Table 1.

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.

TABLE OF CONTENT

PROJECT PORTFOLIO	03 - 12
MANGANESE	13 - 17
HIGHLIGHTS	18
ESG	19
CORPORATE	20 - 21
CONTACT	22



PROJECT PORTFOLIO

EMERGING MANGANESE DEVELOPER

Significant JORC Resource

Oakover and Hill 616 Projects - Combined Resource 229Mt

- ◆ **Oakover Project - 172 Mt @ 9.9% Mn** (7% Mn Cut off):
 - ◆ **Sixty Sixer:** 109.4 Mt at 10.1% Mn
 - ◆ 58.7 Mt at 10.4% Mn Indicated
 - ◆ 50.7 Mt at 9.6% Mn Inferred
 - ◆ **Karen:** 40.9 Mt at 9.5% Mn Inferred
 - ◆ **Jay Eye:** 21.9 Mt at 9.5% Mn Inferred

- ◆ **Hill 616 Project - 57.5 Mt @12.2% Mn** (8% Mn Cut Off)
Hill 616 is approx. 35km south of Oakover

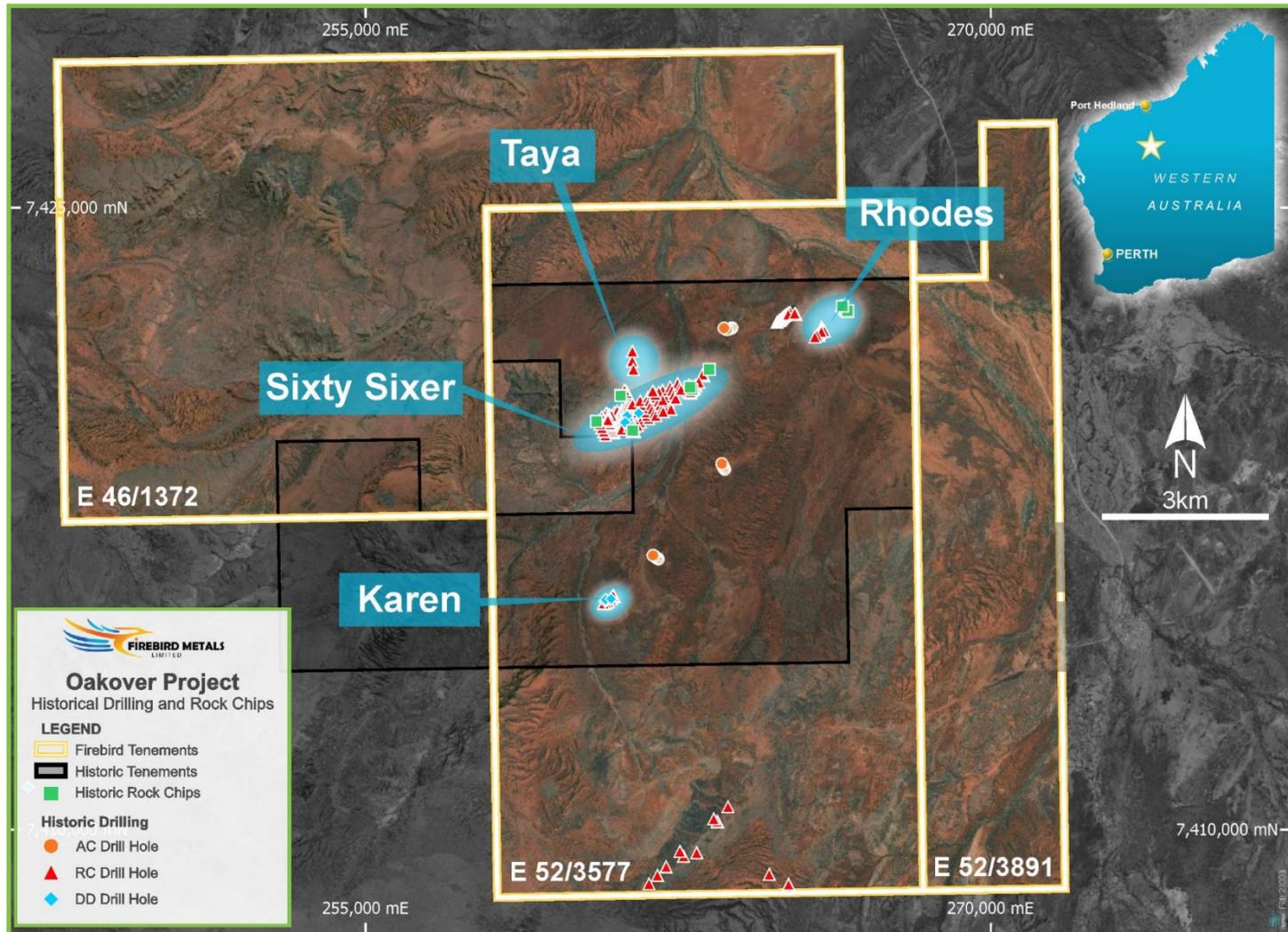
Two Phase Development Strategies

- ◆ Phase 1 - “**Simple (Ore Sorting / DMS) Beneficiation Strategy**” for steel industry
- ◆ Phase 2 - “**High Purity Manganese Sulphate Strategy**” for Li-Ion Battery / EV markets

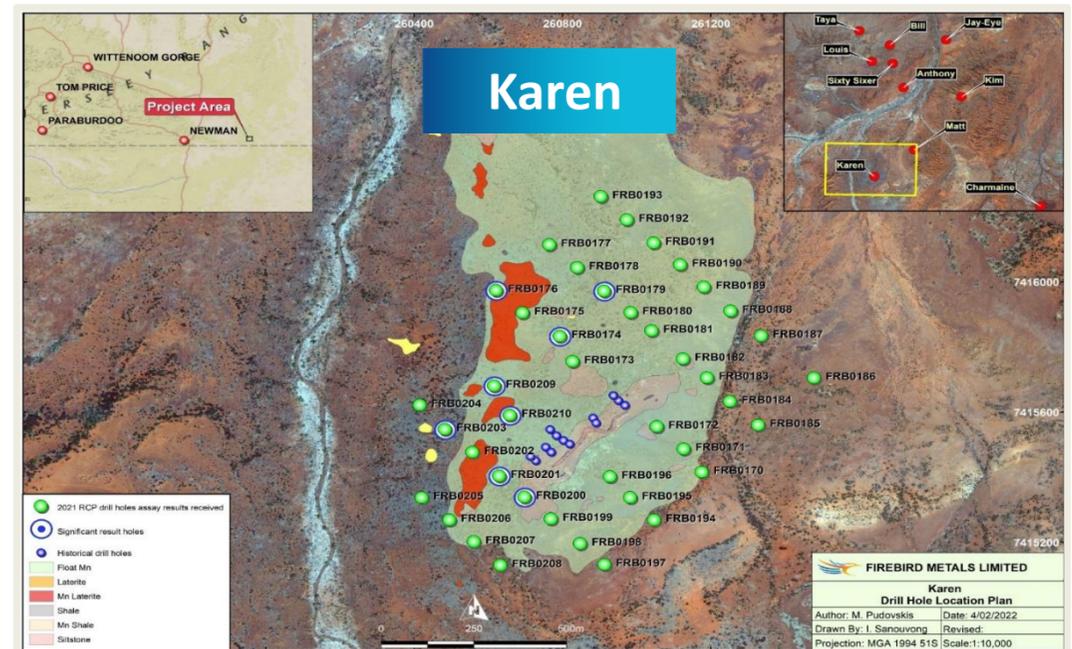
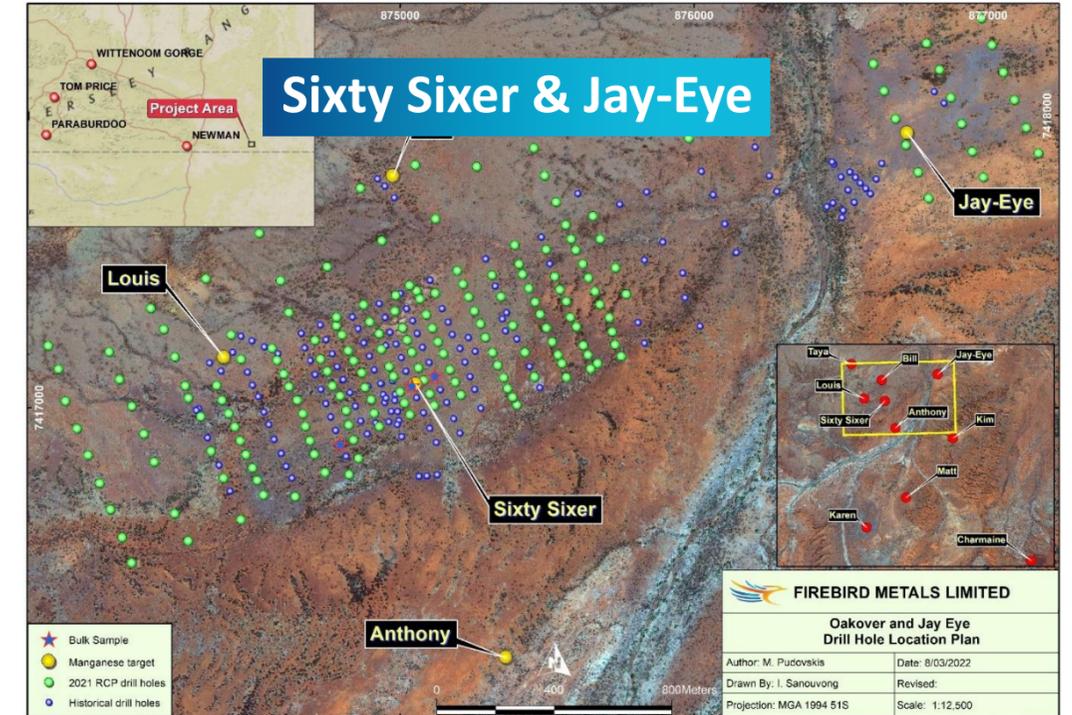
Advancing studies to support strategies



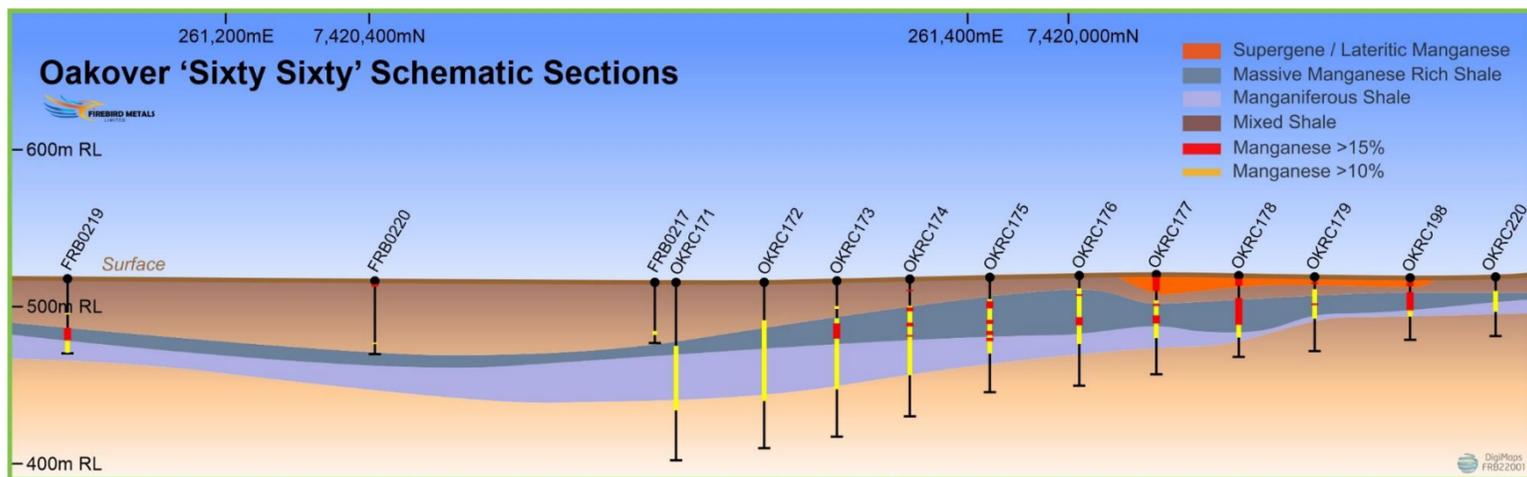
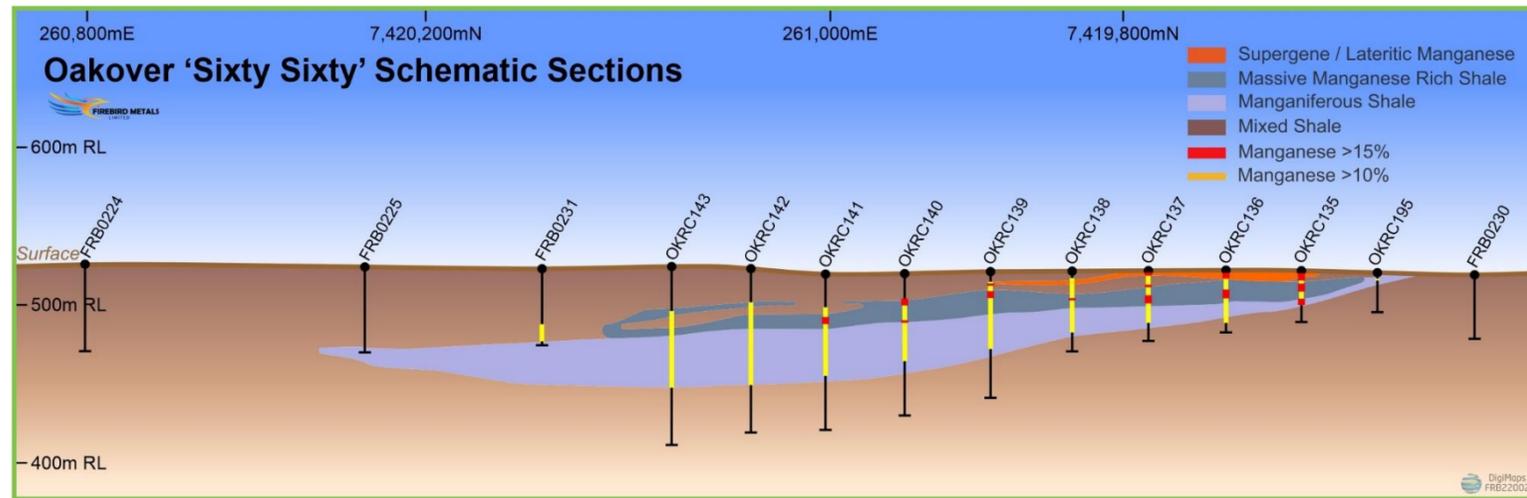
OAKOVER PROJECT



- Located in premier mining jurisdiction
- Near surface / shallow order body
- Number exploration prospects within tenement to expand Supergene potential
- Completion of 233 holes for ~ 10,000m RC Drill campaign
- Combination of infill and extensional RC drilling
- Expanded Resource including Indicated
- Bulk sampling complete



OAKOVER – Significant Development Potential



GAME CHANGING RESOURCE UPGRADE AT OAKOVER									
Area	Mineral Resource classification	Domain	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Sixty Sixer	Indicated	2	31.6	11.6	10.2	41.9	10.6	0.11	10.5
Sixty Sixer	Indicated	3	25.7	8.8	7.8	38.3	9.6	0.11	16.7
Sixty Sixer	Indicated	5	1.3	14.7	12.9	37.0	10.4	0.06	9.9
Sixty Sixer	Indicated		58.7	10.4	9.2	40.2	10.1	0.10	13.2
Sixty Sixer	Inferred	2	19.3	11.0	9.7	40.6	10.2	0.12	12.0
Sixty Sixer	Inferred	3	30.7	8.7	7.6	37.8	9.7	0.10	17.0
Sixty Sixer	Inferred	5	0.7	13.4	12.0	36.8	12.7	0.05	9.6
Sixty Sixer	Inferred		50.7	9.6	8.5	38.9	9.9	0.11	15.0
Sixty Sixer	Indicated + Inferred		109.4	10.1	8.9	39.6	10.0	0.11	14.1
Jay Eye	Inferred	2	9.3	10.9	9.5	40.9	9.9	0.13	11.5
Jay Eye	Inferred	3	12.7	8.5	7.8	39.3	9.7	0.10	16.1
Jay Eye	Inferred	5	-	-	-	-	-	-	-
Jay Eye	Inferred		22.0	9.5	8.5	40.0	9.8	0.11	14.2
Karen	Inferred	2	18.0	10.6	10.0	43.9	10.6	0.10	10.1
Karen	Inferred	3	22.3	8.6	8.6	41.6	10.6	0.11	13.7
Karen	Inferred	5	0.5	14.1	11.8	44.0	9.6	0.07	8.2
Karen	Inferred		40.9	9.5	9.3	42.7	10.5	0.11	12.0
Oakover	Indicated		58.7	10.4	9.2	40.2	10.1	0.10	13.2
Oakover	Inferred		113.6	9.6	8.8	40.4	10.1	0.11	13.8
Oakover	Grand Total		172.3	9.9	8.9	40.4	10.1	0.11	13.6

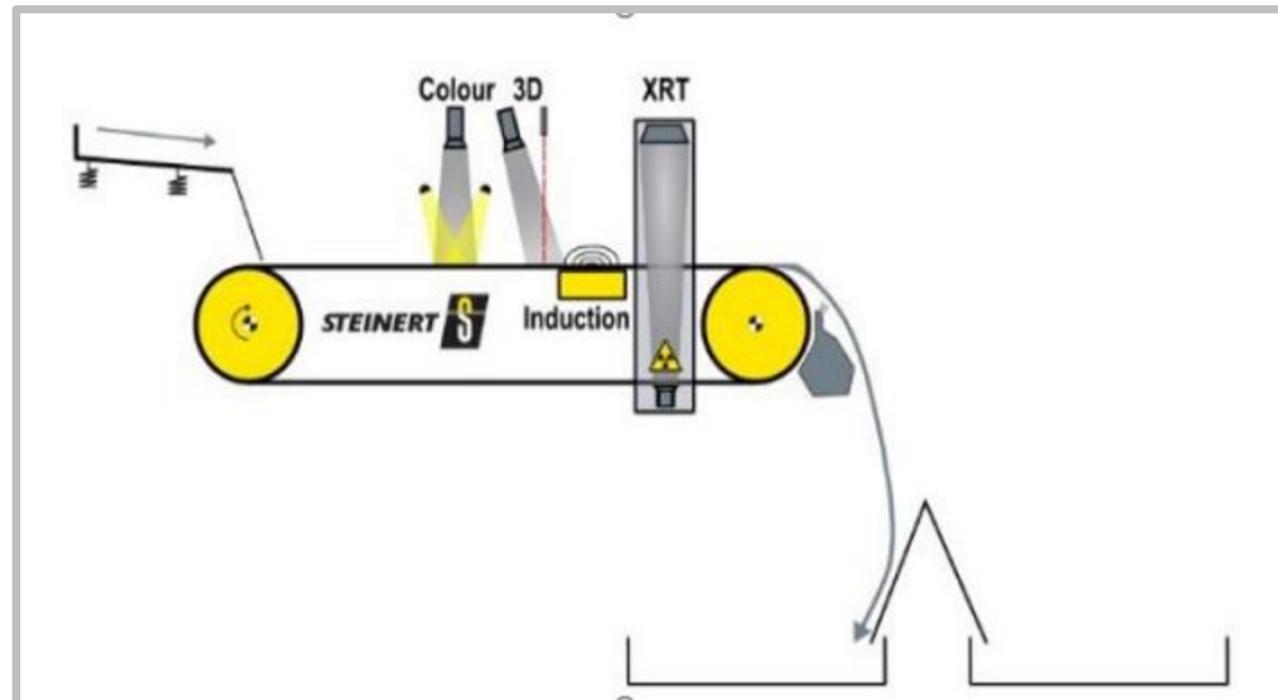
Notes:

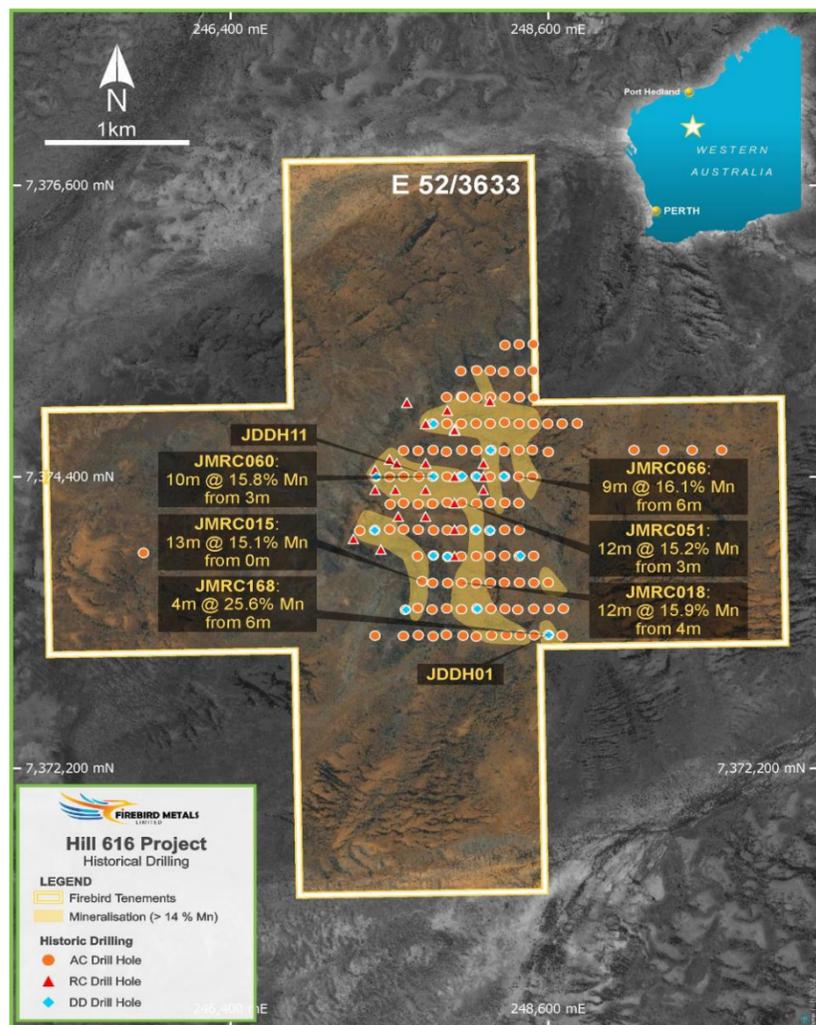
- Mineral Resources reported at a cut-off grade of 7% Mn.
- P2O5 converted to P% using a factor of 0.4364 calculated from atomic mass and molecular weight.
- Due to the effects of rounding, the total may not represent the sum of all components.
- Refer to ASX announcement "Game Changing Resource Upgrade at Oakover" dated 10/3/2022

METALLURGICAL TEST WORK ORE SORTING & DENSE MEDIA

- Successful proof-of-concept ore sorting trials and preliminary heavy liquid test work
- Excellent ore sorting results with beneficiated product grades up to 31% Mn (11.4% Mn feed)
- Preliminary heavy liquid beneficiation test work on -8+1 mm material, delivering excellent beneficiated grades up to 32.8% Mn
- Results provide a high-level of confidence that a commercial end product is possible
- Bulk-sampling of near surface, higher grade massive and supergene material at the Karen and Sixty Sixer deposits completed with a larger scale bulk metallurgical test work program commenced

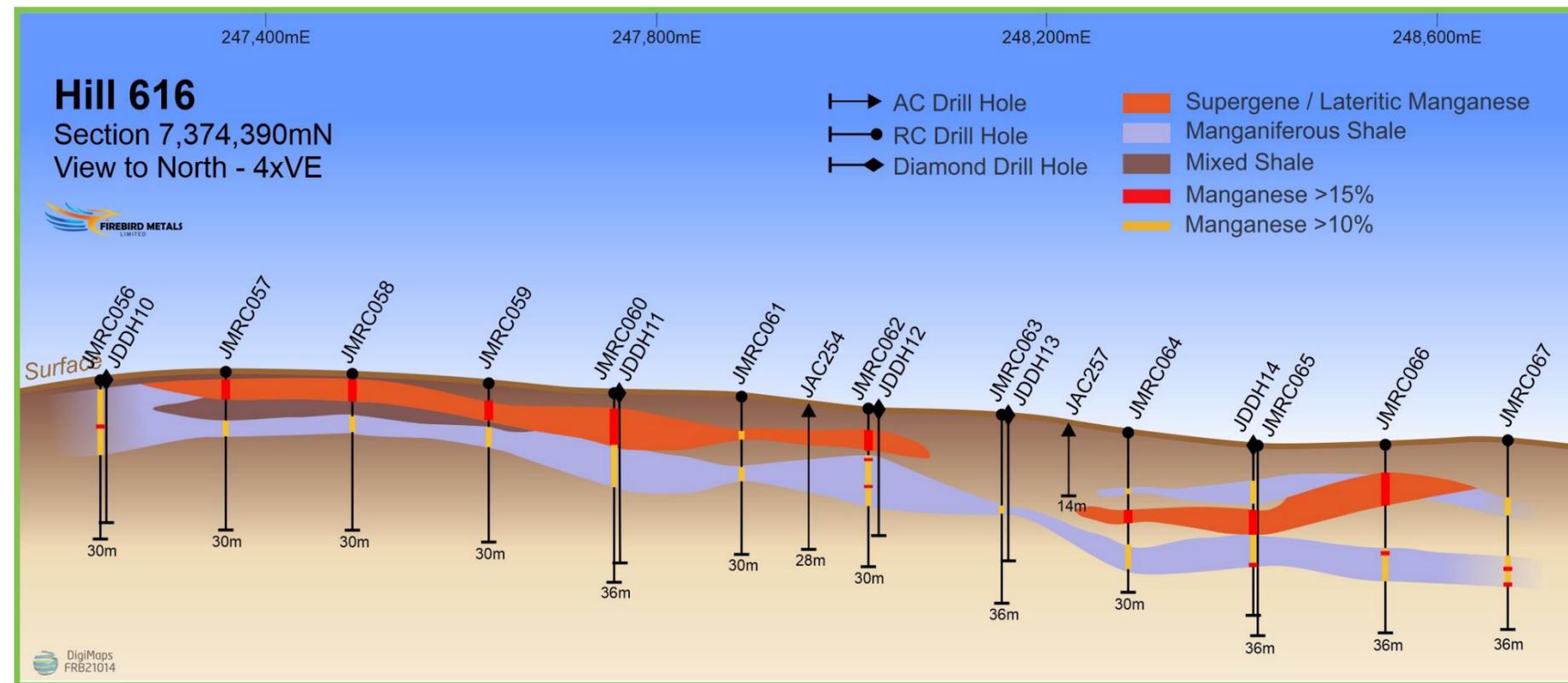
Refer ASX release “Very Positive initial Ore sorting results, Oakover Drilling” dated 11/10/21 and “Oakover Metallurgical Test Work update” dated 17/1/22





HILL 616 PROJECT

- Located 85km southeast of Newman and 35km south of Oakover
- Mineralisation was found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across target area
- Historical drilling of more than 4,900m over a strike of 2.2 km



Zone	Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
Manganiferous shale	Inferred	49.3	11.4	17.3	40.0	8.5	0.13	7.6
Supergene manganese	Inferred	8.1	17.4	16.8	30.1	9.4	0.09	9.9
Grand Total	Inferred	57.5	12.2	17.2	38.6	57.5	0.13	8.0

Studies - Long Life Manganese Hub Development Strategies

- ◆ Key work streams from the Rapid Development program to enable Scoping Studies
 - ◆ Resource update complete
 - ◆ Metallurgical test work ongoing
 - ◆ Logistics study ongoing



“High Purity Manganese Sulphate Strategy”

for Li-Ion Battery / EV markets

- ◆ Scoping Study to be complete September Quarter
- ◆ Metallurgical test work commencing

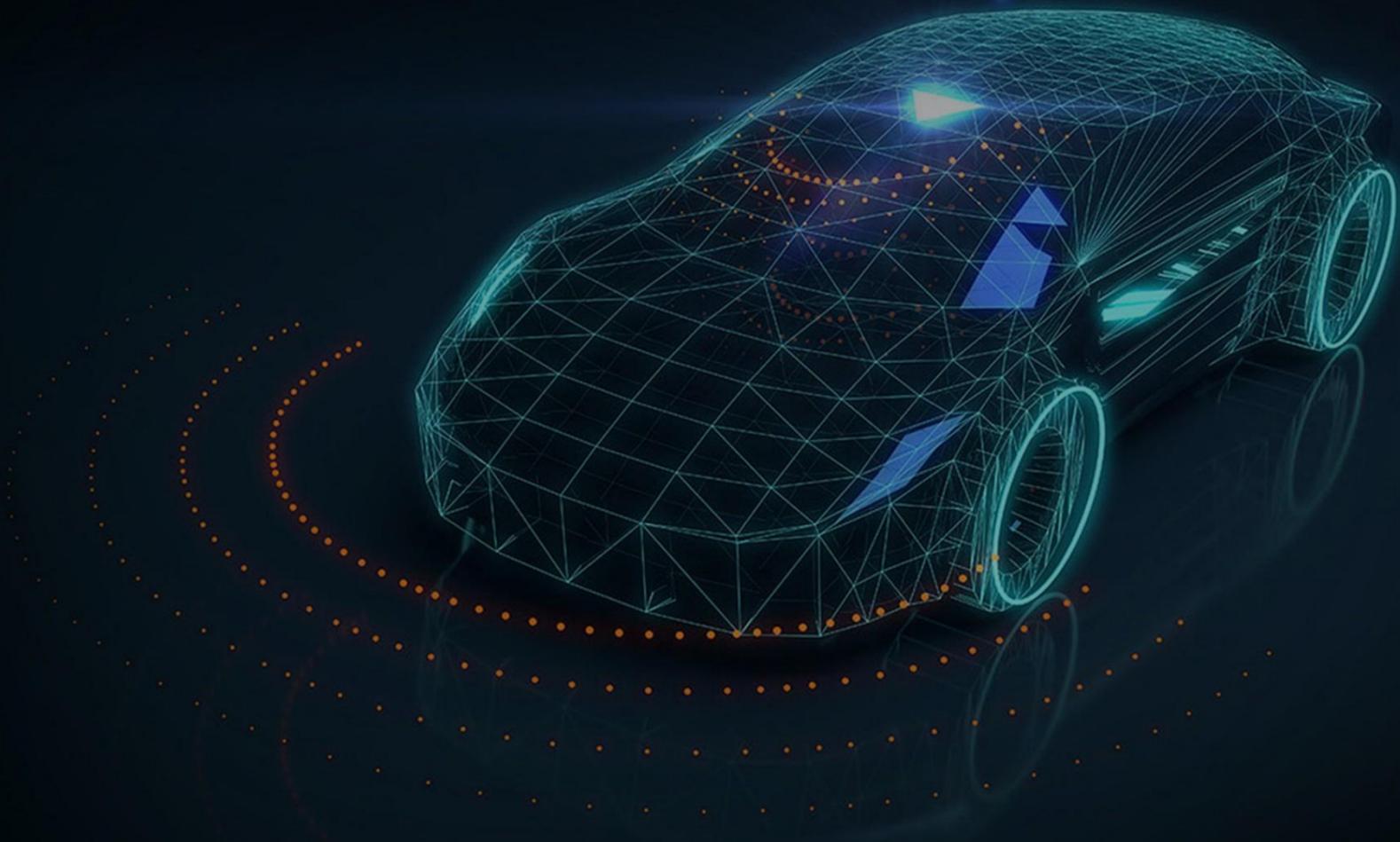


- ◆ “Simple (Ore Sorting / DMS) Beneficiation Strategy” for steel industry

- ◆ Scoping Study to be complete June Quarter
- ◆ Metallurgical test work ongoing

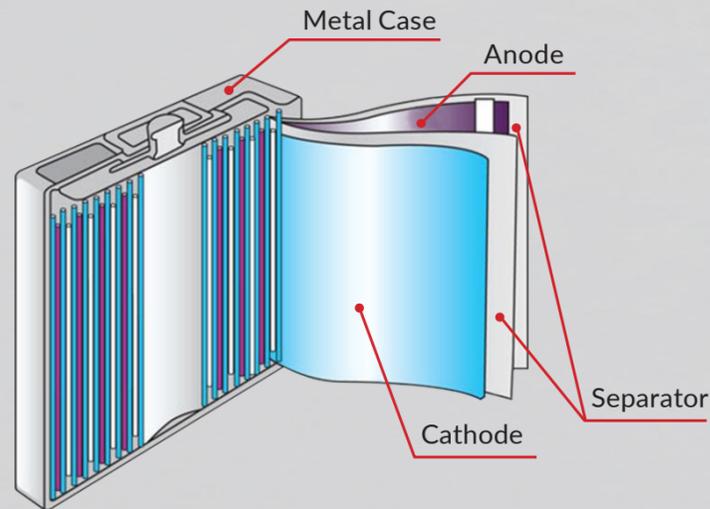
MN GROWING THEMATIC & STRATEGIC ADVANTAGE

- 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
- 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 all have announced over last 12 months a future move to higher manganese content cathodes for EV's, typically for the volume segment production



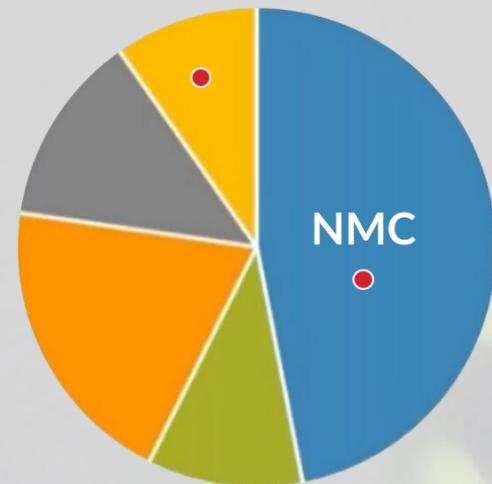
MANGANESE MARKET LI-ION BATTERIES UNDERSTANDING THE MANGANESE POTENTIAL

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

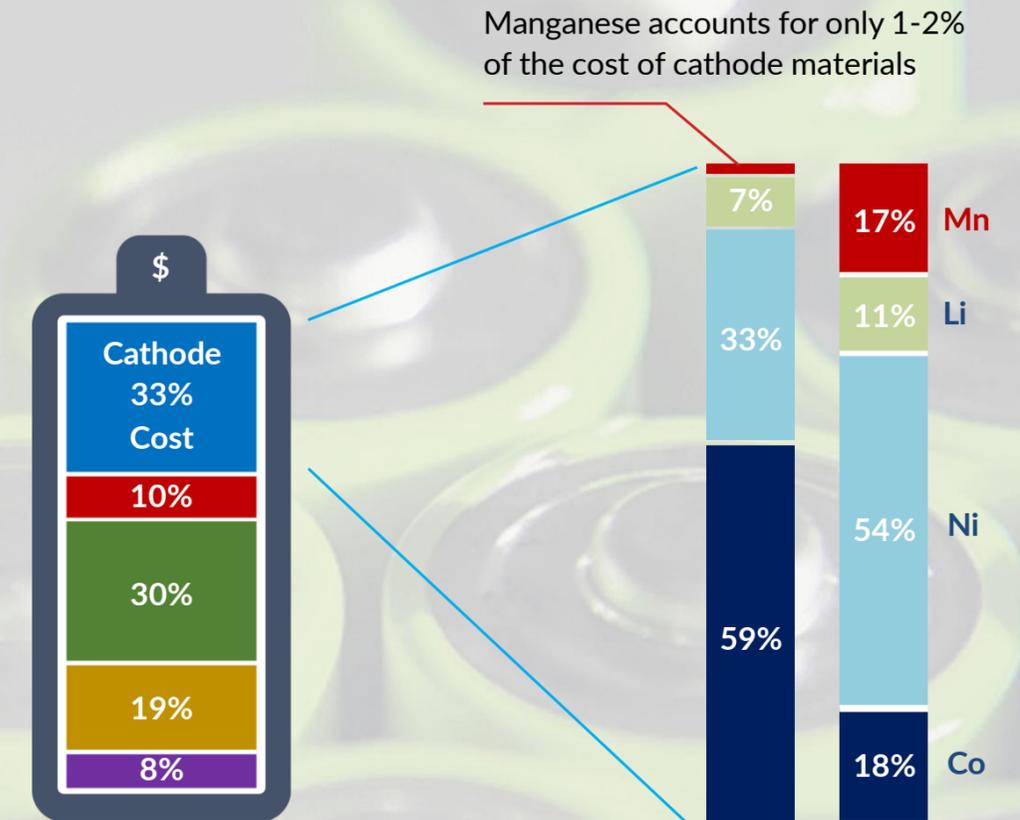
Global output of cathode materials by chemistry in 2020



■ NMC ■ 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

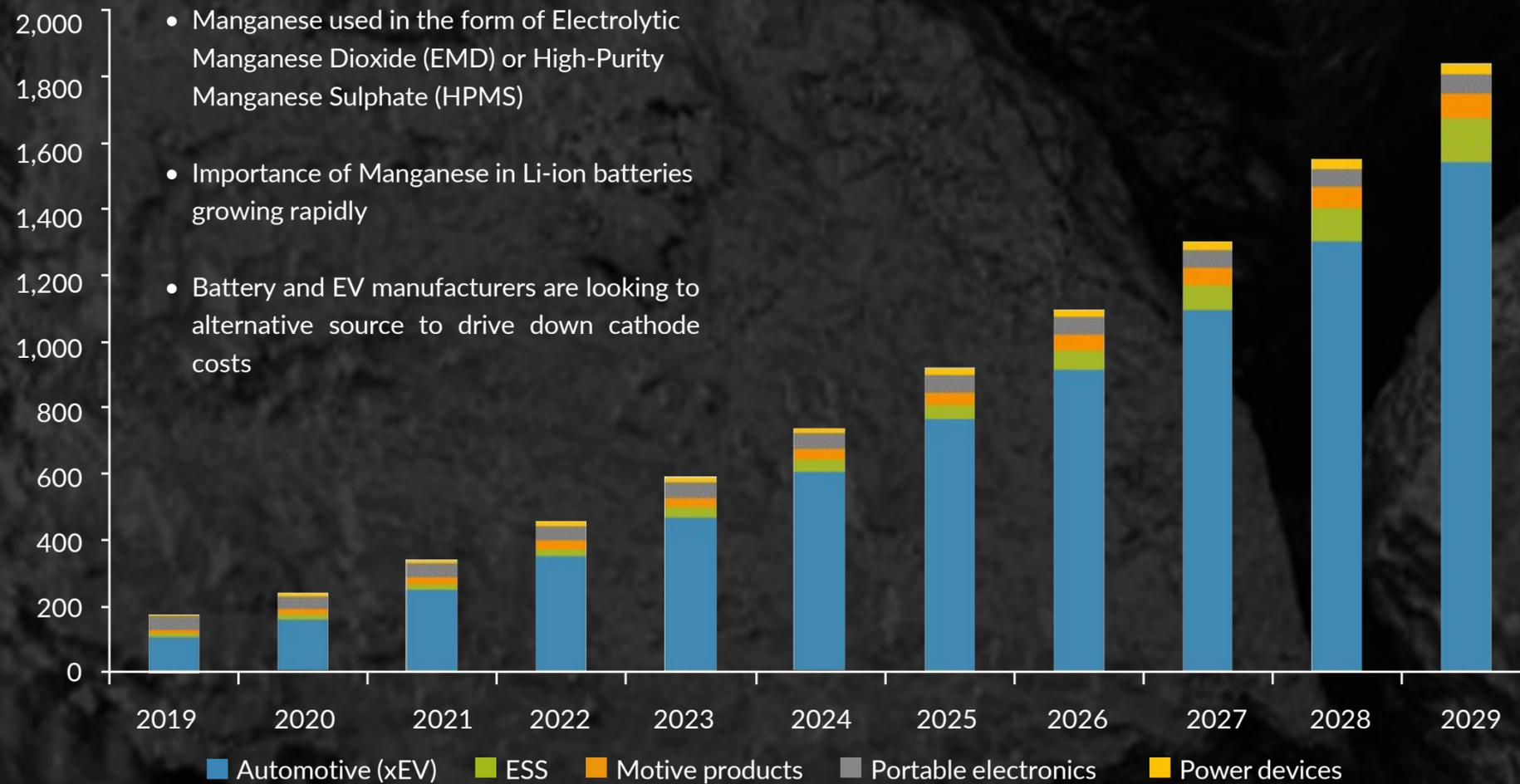


Mn < 0.6% of battery pack cost

Source: CPM Group, 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%]

MANGANESE MARKET – BATTERIES

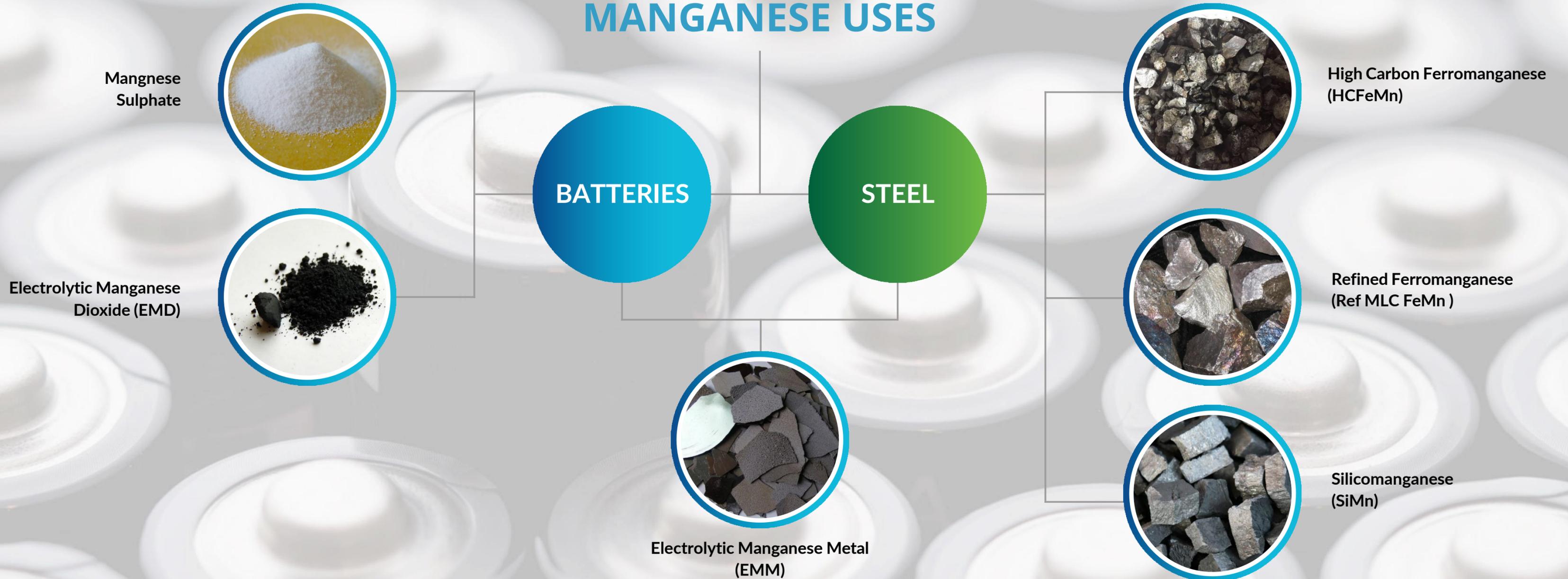
World Li-ion battery use by market, 2019-2029 (GWh)



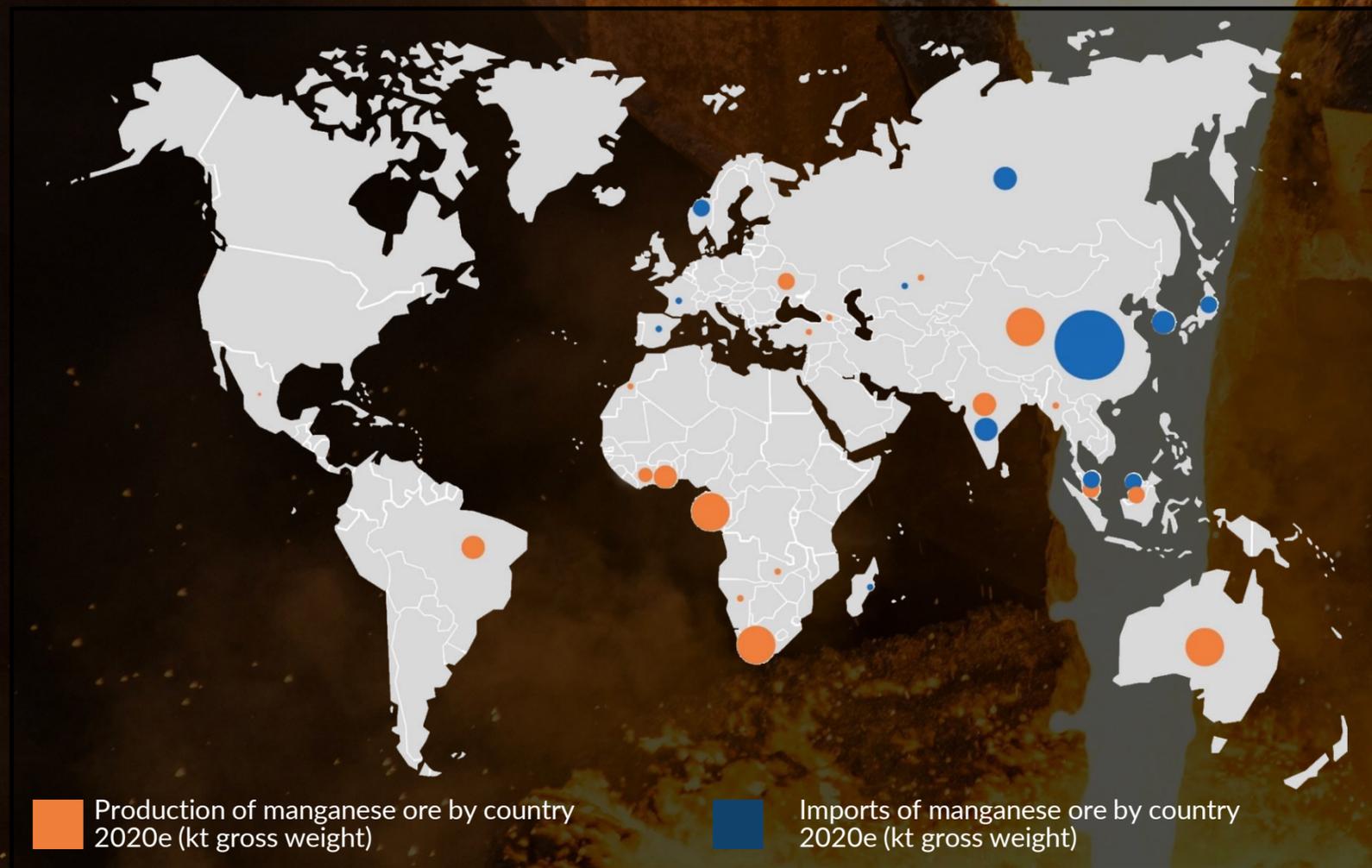
“Manganese consumption in lithium-ion batteries is expected to skyrocket in the coming 10 years, because of the enormous rise of lithium-ion battery demand... Roskill has upgraded its forecast, which now see Mn demand in lithium-ion growing at 23%py between 2020-2030. Demand is set to reach nearly 380,000 mt by 2030, from 48,000mt in 2020”

International Manganese Institute

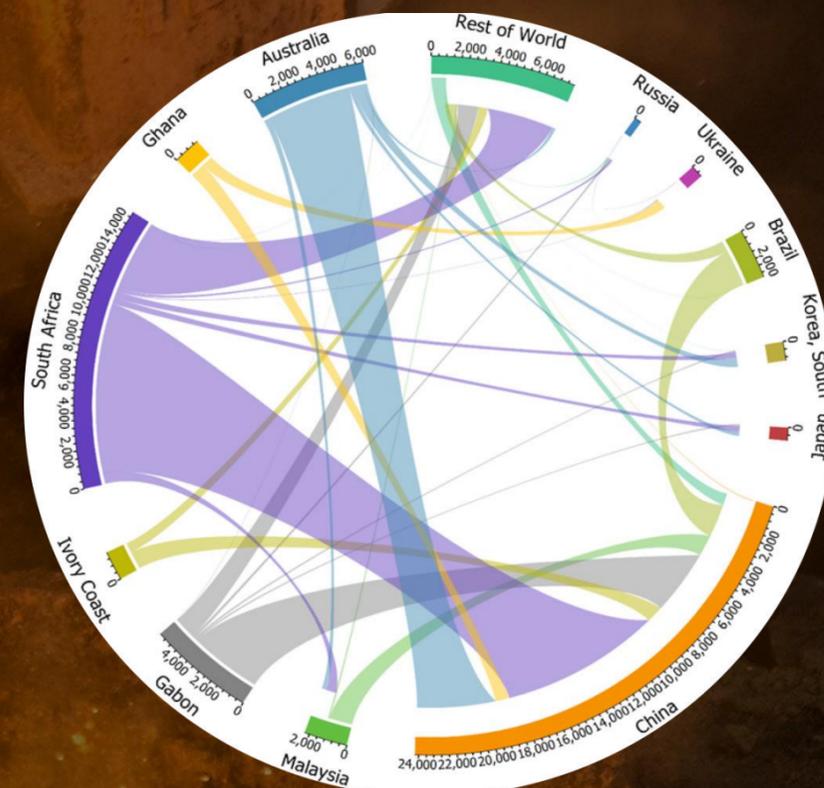
MANGANESE USES



MANGANESE SEABORNE TRADE



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



Source: Roskill & UN Comtrade

FRB HIGHLIGHTS SINCE LISTING & GOING FORWARD

SHAREHOLDER VALUE	OPERATIONS	FORWARD	ESG
 <p>Significant shareholder return since listing in March 2021</p>	 <p>Successful completion of ~ 10,000 metre drilling programme</p>	 <p>Scoping Study on High Purity Manganese Sulphate</p>	 <p>Utilisation of services from local Aboriginal communities</p>
 <p>Significantly undervalued comparing to peers both on resource and current stage of development</p>	 <p>Logistics study, ore sorting & other metallurgical programmes under way</p>	 <p>Scoping Study on Simple (Ore Sorting / DMS) Beneficiation</p>	 <p>Zero reportable environmental incidents</p>
	 <p>Significant Resource Growth</p>	 <p>Customer / off take engagement well underway</p>	 <p>Focus on environmentally and socially</p>

JIGALONG - COMMUNITY



Current station: Jigalong Oakover Project
Device Tier: Pro

Last updated: January 19, 2022 / 1:00 PM

Wind Speed
Weather Station
8 km/h

Wind Direction
Weather Station
W

Temperature
Weather Station

Outside Temp	33
Wind Chill	33
Heat Index	33
Dew Point	15
Wet Bulb	18

Local Forecast
Vantage Connect
Afternoon
36 °C | 00%
Clear/Sunny

Sunrise/Sunset
Vantage Connect
5:26 AM
6:48 PM

Current Rain
Weather Station

day	0.0	0.0	0.0	0.0
Storm	0.0	0.0	0.0	0.0
Rate	0.0	0.0	0.0	0.0

Humidity
Weather Station
33 %

Total Rain
Weather Station

month	25.6
year	25.6

THW Index
Weather Station
33 °C

Wind Rose
Weather Station

DAY WEEK MONTH

0 - 3 km/h	3 - 6 km/h
6 - 10 km/h	10 - 13 km/h
13 - 16 km/h	16 - 32 km/h
> 32 km/h	

MANAGEMENT



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 a Chartered Accountant with extensive experience in the resource industry. Mr Li managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A\$150 million Electrolytic Manganese Dioxide (EMD) plant in Hunan China.



BRETT GROSVENOR
Non-executive Director

Mr Grosvenor is an experienced mining executive with over 25 years' experience in the Mining and Power industry. Holding a dual tertiary qualification in Engineering and a Master in Business.



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.

FINANCIAL FACTS



SHAREHOLDERS

per 11th March 2022

Tolga Kumova	11.23%
Mining Equities	6.86%
Board & management	5.48%
Top 20 shareholders	50%

ASX: FRB

Share price per 11 March 2022	\$0.385
Shares on issue	54.575 M
Market capitalisation	\$21.0 M
Options	8 M
Options @ \$1	10 M
Performance rights	3.3 M
Cash per 30 Dec 2021	1.63 M



HAVE QUESTIONS?

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