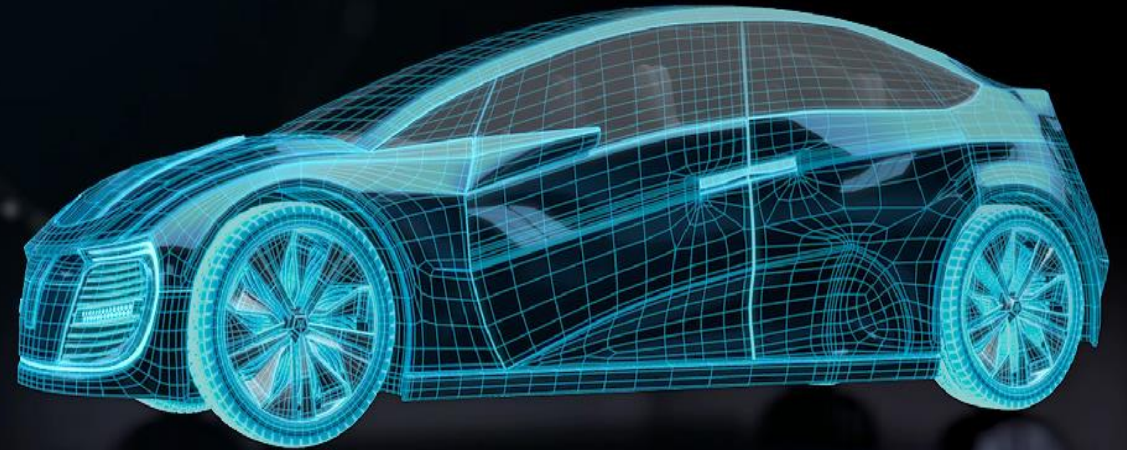




INVESTOR PRESENTATION 2022
EMERGING MANGANESE DEVELOPER



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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.

INVESTMENT HIGHLIGHTS

FRB listed on ASX in March 2021 with 64Mt inferred resources. Within the first 12 months of listing, the company has achieved:

Total of 229Mt in Resources
58.7Mt @10.4% Mn Indicated
Resource & growing¹

80.7Mt Resource Defined as
Massive & Supergene

Dual Process Development
Strategies

Strong Manganese
Experienced Board

ESG, New Economy
Commodity in the Best
Location

Key Aspects of Studies - Well
Advanced

CORPORATE SNAPSHOT



EVAN CRANSTON
Chairperson

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



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.



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.



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.



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.

Firebird Metals Limited	ASX:FRB
Share price per 31/3/22	\$0.33
Shares on issue	54.6 M
Market capitalisation	\$18.0 M
Options @ \$0.30	8 M
Options @ \$1	10 M
Performance rights	3.3 M
Cash	\$1.2 M

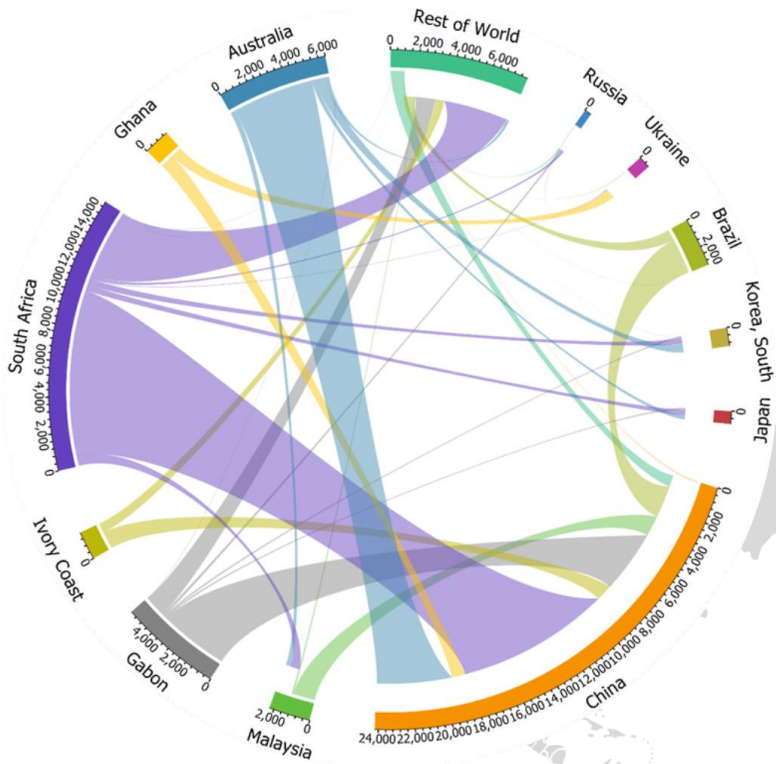


SHAREHOLDERS

Tolga Kumova	11.2%
Mining Equities	6.9%
Board & management	5.5%
Top 20 shareholders	4 50%

MANGANESE MARKET

TRADEFLOW OF MN ORE
2020e (Mt gross weight)

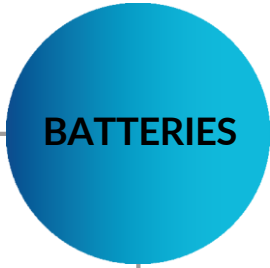


Manganese Sulphate



EMD

MANGANESE USES



EMM



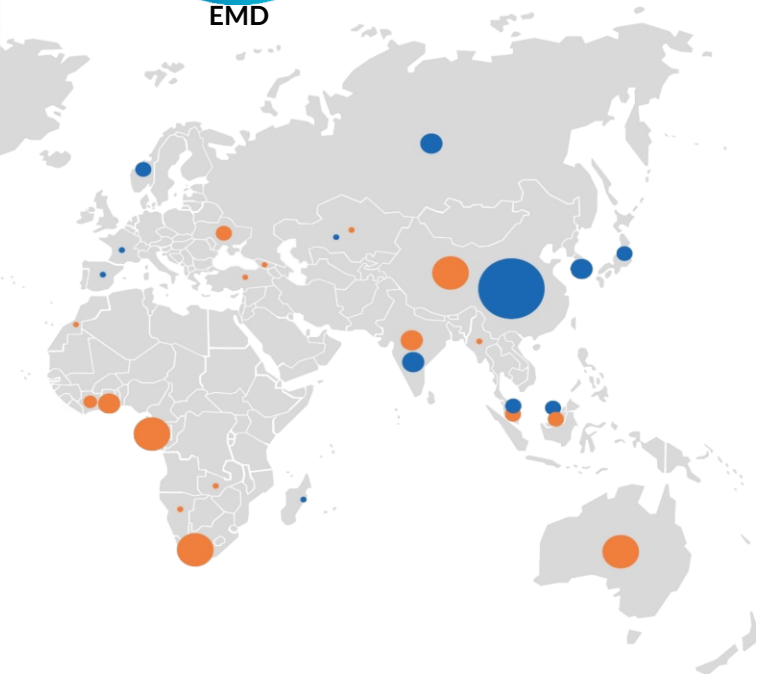
HCFMn



MLC FeMn



SiMn



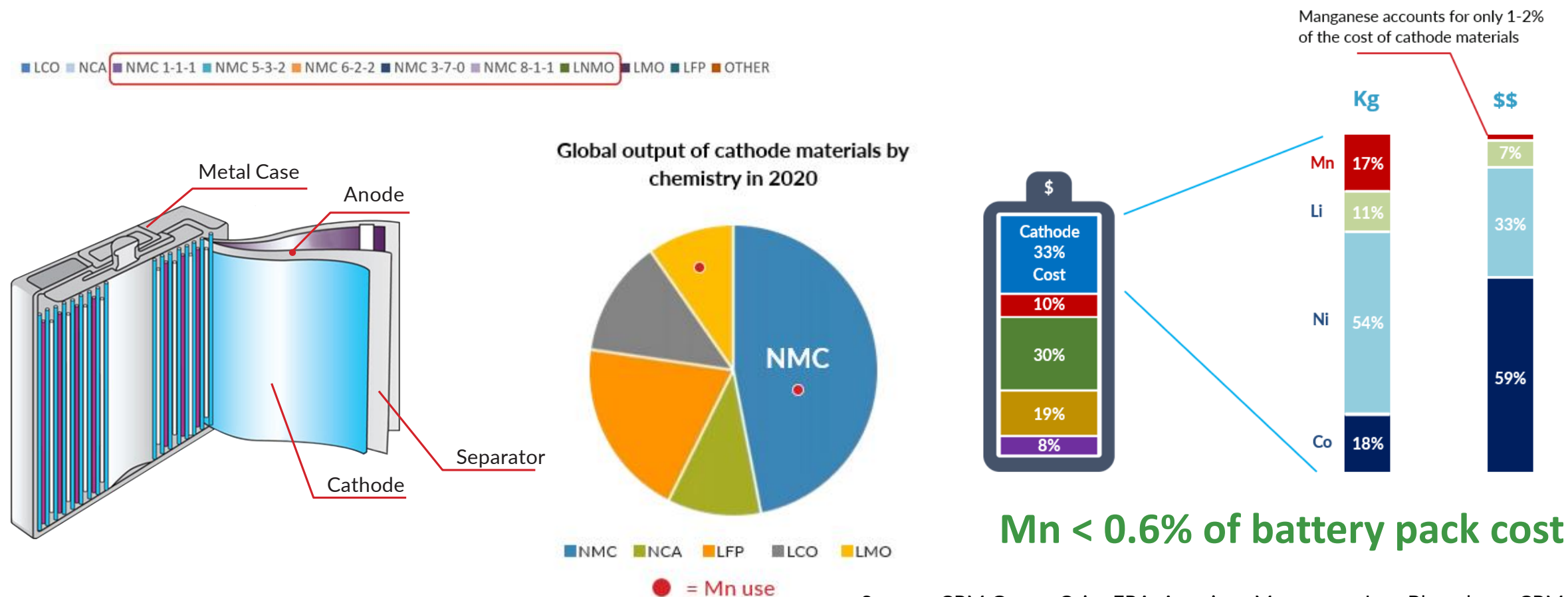
● Imports of manganese ore by country 2020e (kt gross weight)

● Production of manganese ore by country 2020e (kt gross weight)

LI-ION BATTERIES

UNDERSTANDING THE MANGANESE POTENTIAL

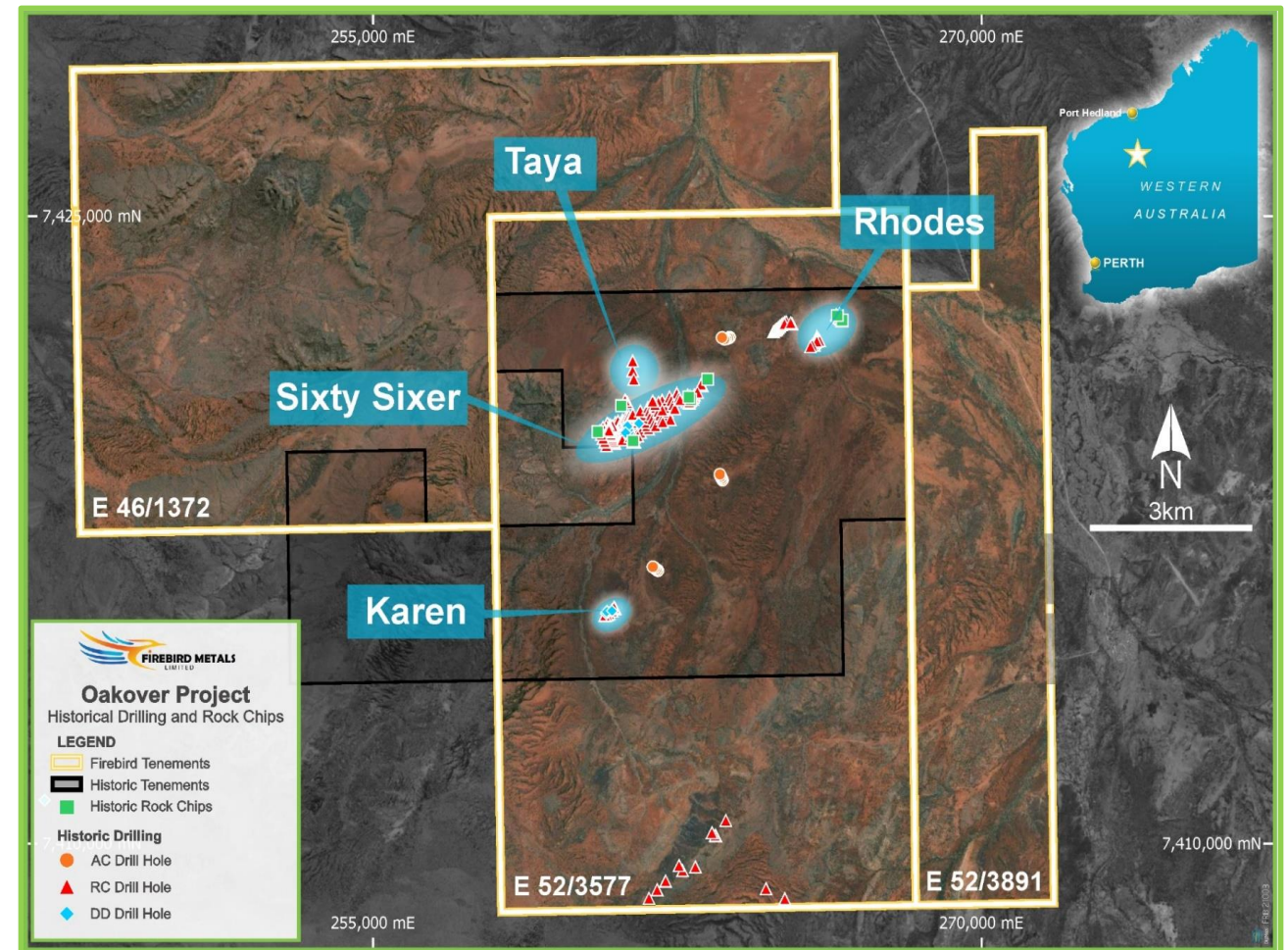
NMC (Nickel, Manganese & Cobalt) is the dominant EV Li-ion battery cathode chemistry today and will continue to be so for at least the next two decades



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%]

OAKOVER PROJECT

- ✓ Located 85km East of Newman
- ✓ Near surface / shallow mineralisation
- ✓ Total exploration to date of 400 drill holes for 20,090 m
- ✓ Significant **108 Mt increase** to **172 Mt** **at 9.9% Mn**, representing **170% increase** from historical resource
- ✓ 58.7Mt @10.4% Mn Indicated Resource
- ✓ Significant metallurgical test work undertaken
- ✓ Large number of exploration prospects remain within tenement



* Refer ASX announcement "Game Changing Resource Upgrade at Oakover" dated 10/3/2022

OAKOVER PROJECT - RESOURCE

- ✓ 80.7Mt of Massive and Supergene Resource
- ✓ Potential to increase resource further
- ✓ Simple near surface gently dipping geology

OAKOVER RESOURCE TABLE

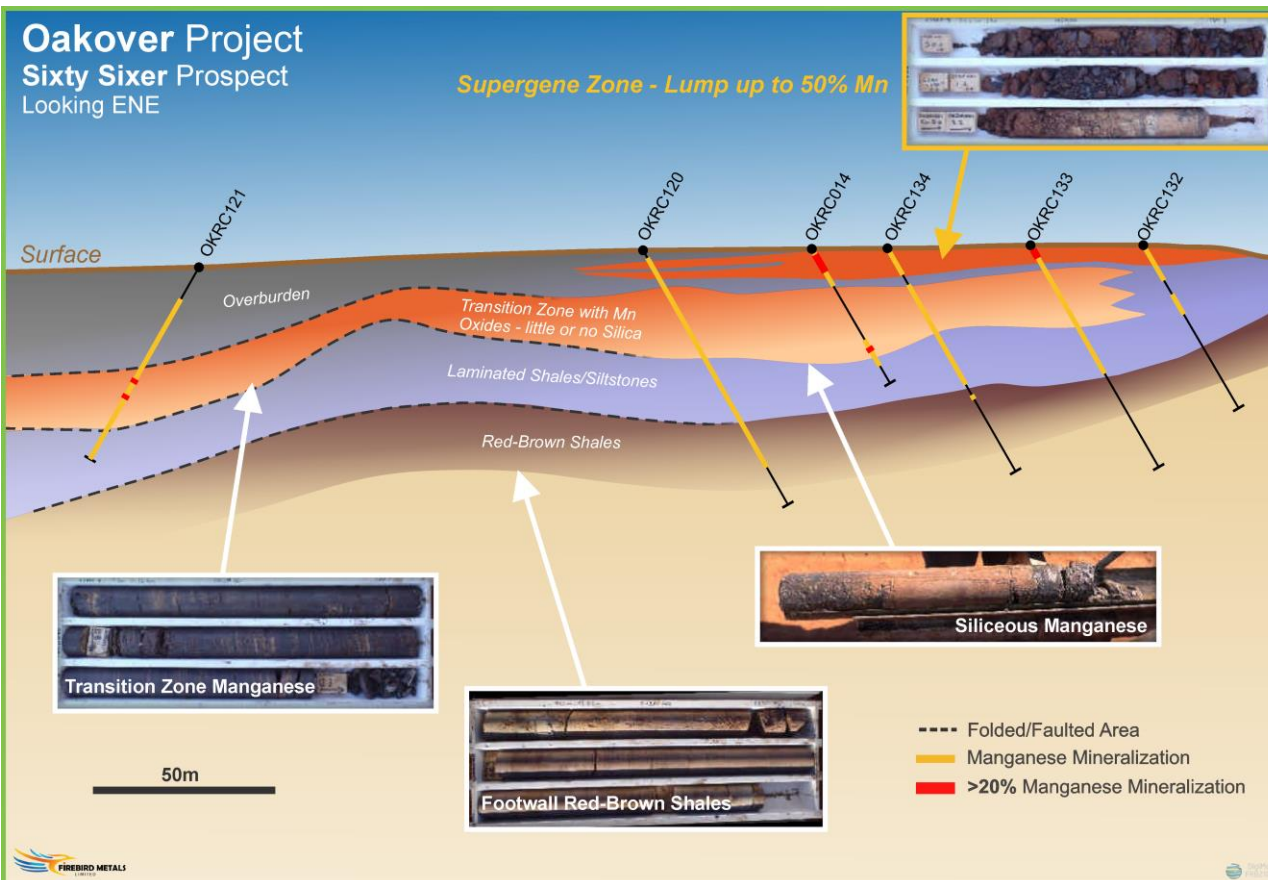
Area	Mineral Resource Classification	Domain	Tonnes (Mt)	Mn (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)
Sixty Sixer	Indicated		58.7	10.4	9.2	40.2	10.1	0.1	13.2
Sixty Sixer	Inferred		50.7	9.6	8.5	38.9	9.9	0.11	15
Jay Eye	Inferred		22	9.5	8.5	40	9.8	0.11	14.2
Karen	Inferred		40.9	9.5	9.3	42.7	10.5	0.11	12
Oakover	Indicated		58.7	10.4	9.2	40.2	10.1	0.1	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

OAKOVER MASSIVE & SUPERGENE RESOURCE

Jay Eye	Inferred	2	9.3	10.9	9.5	40.9	9.9	0.13	11.5
Jay Eye	Inferred	5	-	-	-	-	-	-	-
Karen	Inferred	2	18	10.6	10	43.9	10.6	0.1	10.1
Karen	Inferred	5	0.5	14.1	11.8	44	9.6	0.07	8.2
Sixty Sixer	Indicated	2	31.6	11.6	10.2	41.9	10.6	0.11	10.5
Sixty Sixer	Inferred	2	19.3	11	9.7	40.6	10.2	0.12	12
Sixty Sixer	Indicated	5	1.3	14.7	12.9	37	10.4	0.06	9.9
Sixty Sixer	Inferred	5	0.7	13.4	12	36.8	12.7	0.05	9.6
Oakover	Grand Total		80.7						

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



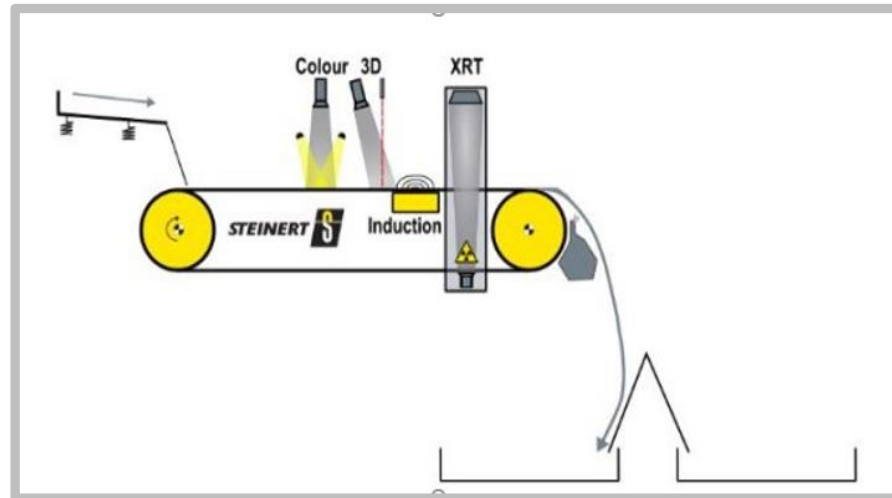
OAKOVER PROJECT - METALLURGICAL TEST WORK

Successful proof-of-concept ore sorting trials and preliminary heavy liquid test work from diamond cores

- ✓ 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

Further work underway

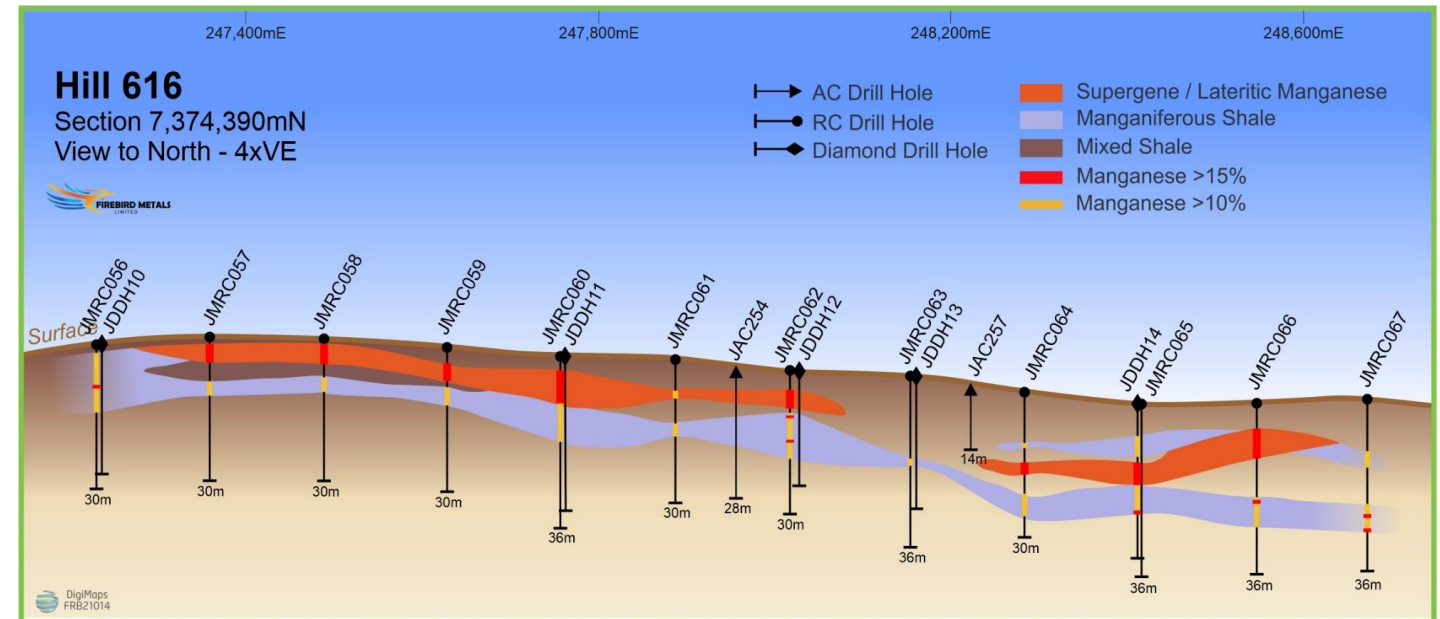
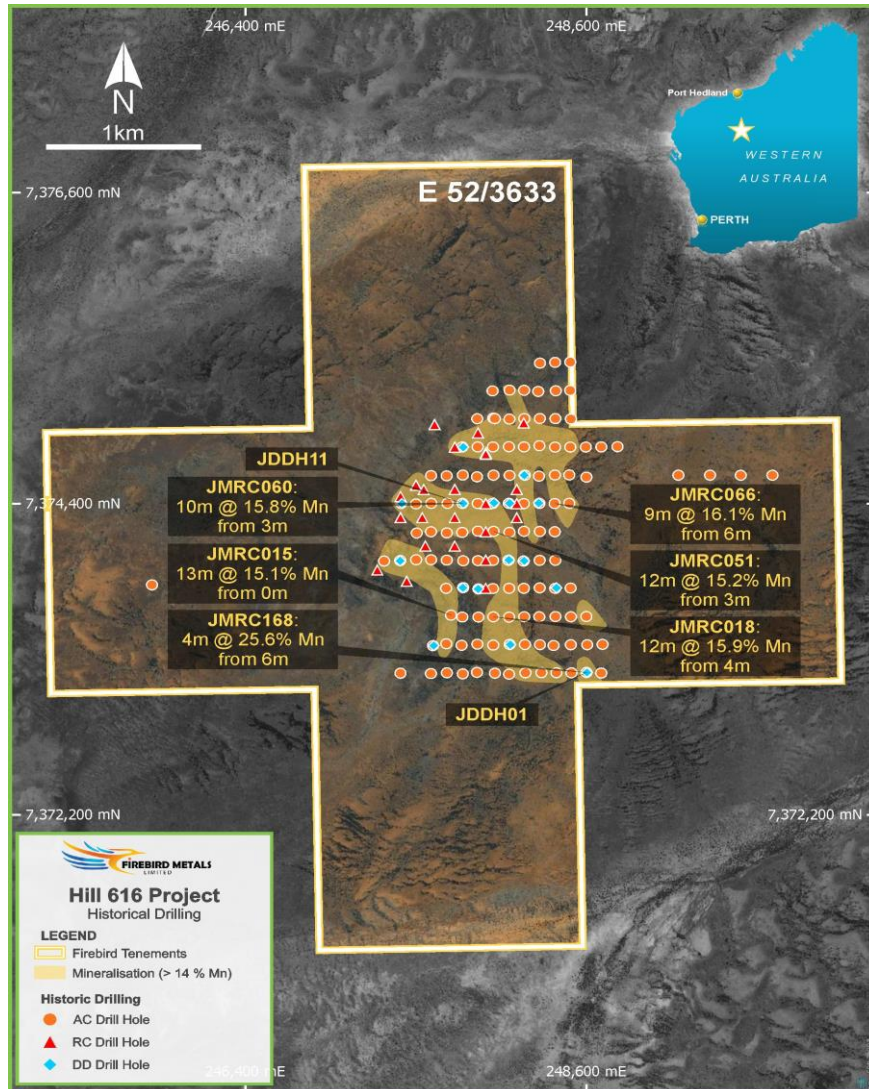
- ✓ Bulk-sampling of near surface at the Karen and Sixty Sixer deposits completed with a larger scale bulk metallurgical test work program commenced
- ✓ Product feeding into Hydrometallurgy test work



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

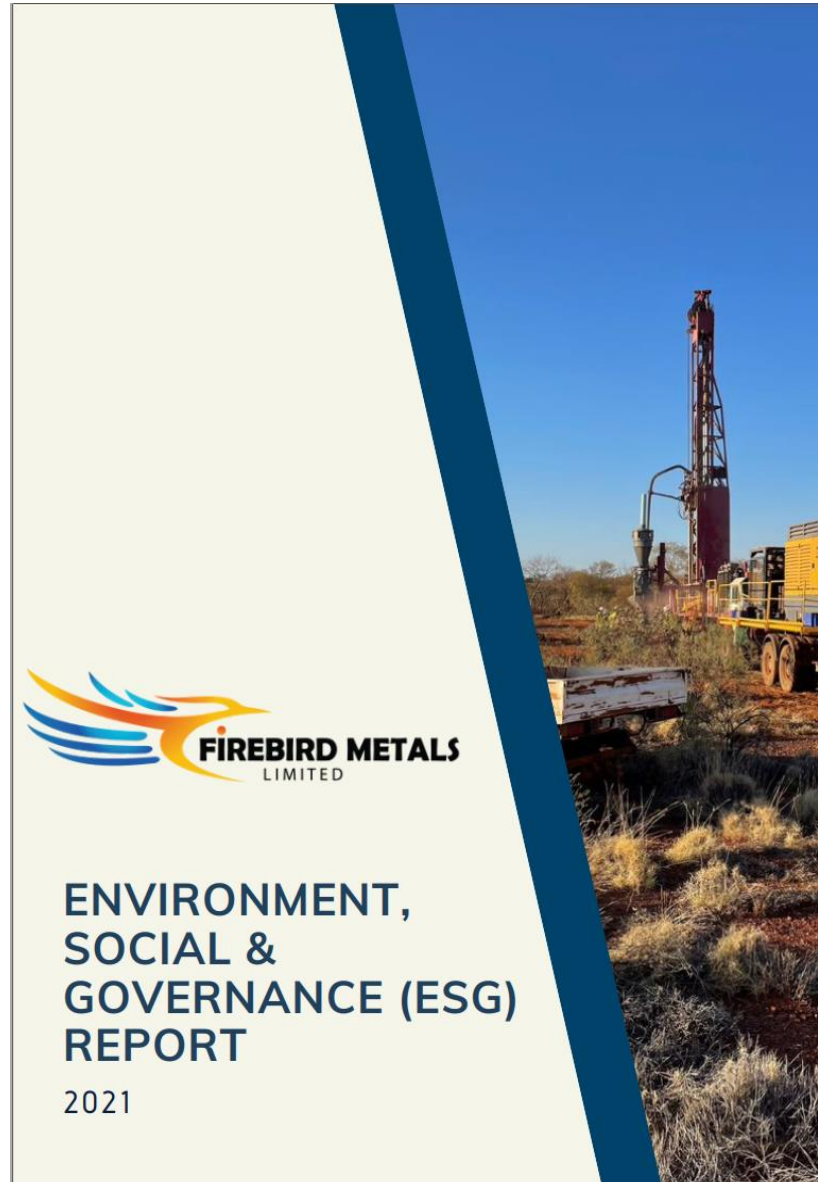
- ✓ 35km south of Oakover
- ✓ Shallow gently dipping geology, similar to Oakover
- ✓ Historical drilling of more than 4,900m over a strike of 2.2 km
- ✓ 57.5 Mt @12.2% Mn Inferred Mineral Resource



Zone	Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Manganiferous shale	Inferred	49.3	11.4	17.3	40	8.5	0.13
Supergene manganese	Inferred	8.1	17.4	16.8	30.1	9.4	0.09
Grand Total	Inferred	57.5	12.2	17.2	38.6	8.6	0.13

ESG - JIGALONG - COMMUNITY

- ✓ Local band
- ✓ Local school
- ✓ Weather station
- ✓ Regular ESG reporting
- ✓ Utilising community services where possible



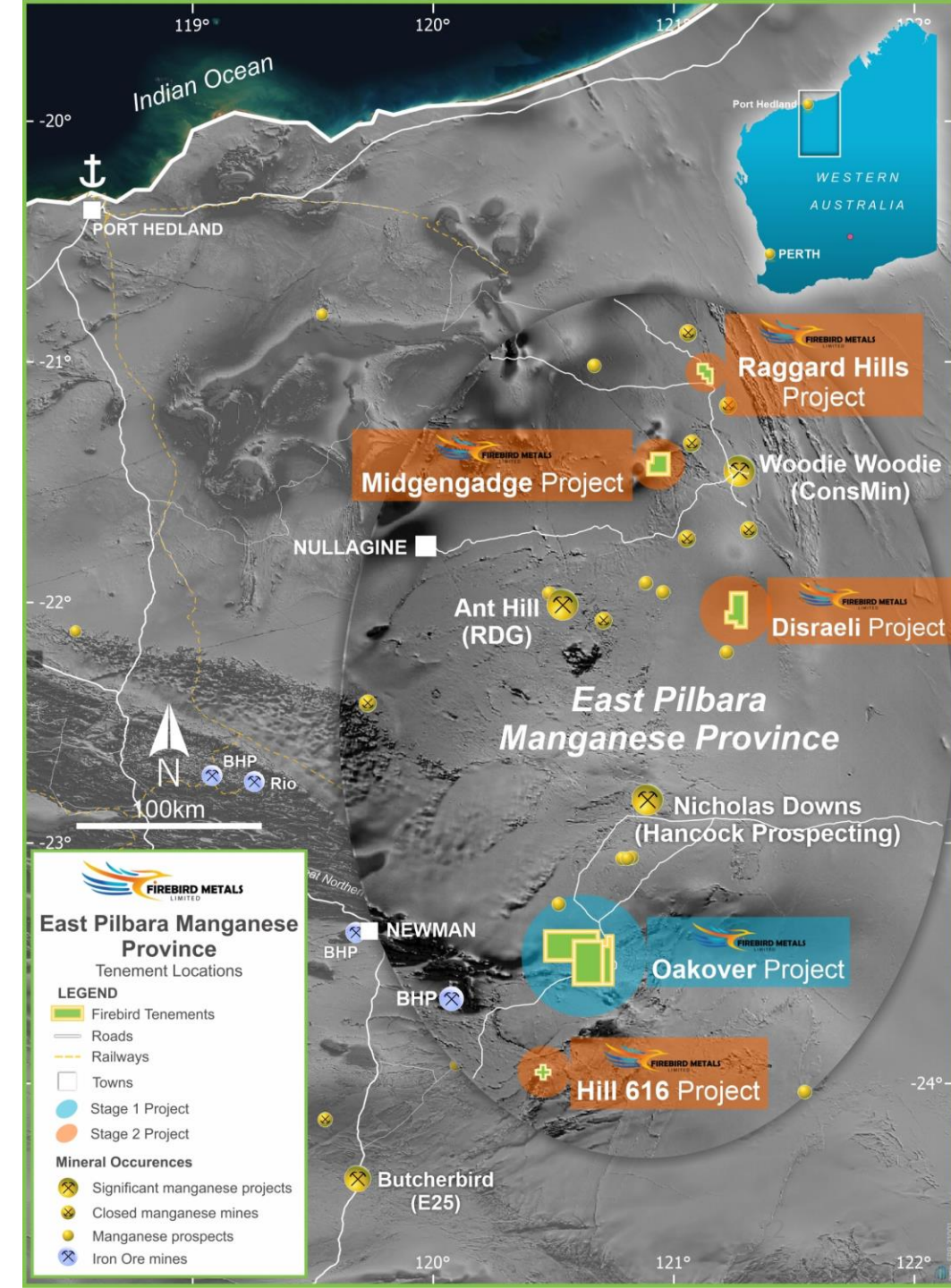
SUMMARY AND LOOKING AHEAD

Since listing in March 2021

- ✓ 350% increase in Total Mineral Resources to 229 Mt
- ✓ Indicated resource is at 58.7Mt @ 10.4% Mn
- ✓ 80.7Mt Resource defined as Massive & Supergene
- ✓ Metallurgical testwork advanced
- ✓ Other components of studies progressing well
- ✓ ESG & Community engagement

Looking ahead

- ✓ Scoping Study to be completed in June 2022 quarter
- ✓ Offtake customers discussion on going
- ✓ Mining lease application
- ✓ Environmental permitting
- ✓ Reconnaissance exploration & further resource upgrade





HAVE QUESTIONS?

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