

## JUNE QUARTERLY ACTIVITIES REPORT

### COMPLETION OF MANGANESE CONCENTRATE SCOPPING STUDY<sup>1</sup>

- Major milestone achieved through completion of Oakover manganese concentrate Scoping Study
- Impressive results confirmed manganese concentrate production underpins Firebird's strategy to develop a manganese hub at Oakover, including high-purity manganese sulphate production
- Robust financials using conservative assumptions achieved:
  - NPV of ~A\$329M at a discount rate of 8%<sup>4</sup>
  - Exceptional IRR of 47%,
  - Average EBITDA of approximately \$72.7 M per annum
  - Payback in less than 3years and within forecast production from Indicated Resource
- Mining & production profile
  - Low mine strip ratio of 0.9:1
  - Envisages processing plant throughput of ~4 Mt annually, to produce ~900 kt of 30% Manganese (Mn) concentrate annually
  - 10 year Life of Mine, based on Mineral Resource Estimate at Sixty Sixer
- Potential near-term upside to NPV
  - Potential to significantly extend LoM through conversion of Inferred Resource to Indicated at Jay-Eye and Karen, which combined, host 62.9Mt of Inferred Resources<sup>1</sup>
  - Infill drilling at Jay-Eye and Karen to be completed through remainder of 2022
- CAPEX estimated at a modest A\$143.8M including \$14.3M contingency
  - A\$73.4M for plant
  - A\$70.4M for renewable power plant, road upgrades and other infrastructure
- Strong ESG credentials, with proposed renewable energy package delivering significantly lower processing costs and a long-term sustainable footprint

### UPCOMING WORKSTREAMS AT OAKOVER

- Firebird will immediately move to a Pre-Feasibility Study for manganese concentrate production
- Key workstreams including an infill drilling campaign, further metallurgical test work, environmental surveys and mining permit application have either commenced or will commence shortly

Firebird Metals Limited (**ASX: FRB**, "**Firebird**" or "**the Company**") is pleased to provide an update on its activities during the June 2022 Quarter, which was highlighted by completion of a major milestone through delivery of the Oakover Manganese Concentrate Scoping Study ("Scoping Study"), which was completed in July, subsequent to quarter end.

The Scoping Study contemplated mining, processing and exporting manganese concentrate from the Oakover Project ("Oakover" or "the Project"), which is located 85 km east of Newman in the Eastern Pilbara region of Western Australia. Access to the Project is via Great Northern Highway, Marble Road and Jigalong Road.

Notes: 1 Refer ASX announcement dated 20<sup>th</sup> July 2022 “ **IMPRESSIVE RESULTS FROM MANGANESE CONCENTRATE SCOPING STUDY AT OAKOVER**”. “Firebird is not aware of any new information or data that materially affects the information included in its announcement dated 20 July 2022, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed”.

## OAKOVER PROJECT (100% FRB)

### OAKOVER SCOPING STUDY – KEY RESULTS

Key		Pre Tax
NPV	@ 8%	~329 \$M
IRR		47 %
Payback		< 3 Years
EBITDA (annual average)		~ \$72.7 M per annum
Annual Treatment		~ 4Mtpa
Annual Production		~ 900 kt
AUD/USD Assumed Exchange rate		0.70
30% Lump Conc Price Assumption – CIF Basis		A\$226.00 / t - US\$5.27 /dmtu
30% Conc All In Cost - CIF Basis		A\$ 154.0 / t - US\$3.59 /dmtu

Table 1: Key Financial metrics

Capital Cost			
<b>Process Plant</b>			
	Bulk Earthworks	\$1 M	
	Crushing & Stockpiles	\$9.3 M	
	Scrubbing & Classification	\$10.4 M	
	Ore Sorting   Lump	\$17.8 M	
	Jigging   Fines	\$6.1 M	
	Tailings Disposal	\$2.7 M	
	Plant Services	\$3.0 M	
	Non Process Infrastructure	\$2.0 M	
	Mobile Equipment	\$1.3 M	
	EPCM	\$9.7 M	
	Other	\$10.1 M	
	<b>Total</b>		<b>\$73.4 M</b>
<b>Infrastructure</b>			
	Renewable Power plant	\$25.3 M	
	Road(s) Upgrades	\$36.0 M	
	Camp	\$3.0 M	
	Tailings	\$4.0 M	
	Other infrastructure	\$2.1 M	
	<b>Total</b>		<b>\$70.4 M</b>
<b>Total Capex (including Contingency)</b>			<b>\$143.8 M</b>
<b>Sustaining Capex (Road Maintenance and Tailings Storage over life of project)</b>			\$49.9 M

Table 2: Capital Estimates Summary

Ore Sort and Jig - All In Sustaining Cost Summary			
C1 CASH COSTS	Unit	LOM – TONNE	LOM – CONC TONNE
<b>Mining</b>			
Power	\$/t	0.0	0.1
Mining Labour   Salaries	\$/t	0.3	1.5
Ore	\$/t	4.5	19.9
<b>Processing</b>			
Reagents	\$/t	0.1	0.4
Grinding Media & Liners	\$/t	0.3	1.3
Consumables	\$/t	0.1	0.3
Maintenance	\$/t	0.4	1.9
Power	\$/t	0.5	2.1
ROM Activity	\$/t	1.3	5.8
Vehicles	\$/t	0.0	0.2
Analytical	\$/t	0.4	1.6
Process Labour   Salaries	\$/t	1.6	7.1
<b>Administration</b>			
General Admin	\$/t	0.5	2.0
Power inc camp	\$/t	0.0	0.1
Admin Labour   Salaries	\$/t	0.4	1.8
All Labour   On Costs	\$/t	0.8	3.5
All Labour   Travel & Accom	\$/t	0.5	2.3
<b>Conc/Metal Transport &amp; Treatment</b>			
Transport to Port & FOB Costs	\$/t	14.1	62.1
Sea Freight	\$/t	5.0	22.1
<b>C1 CASH COST (CIF BASIS)</b>	<b>\$/t</b>	<b>30.9</b>	<b>136.1</b>
<b>AISC</b>	<b>Unit</b>	<b>LOM</b>	<b>LOM</b>
C1 Cash Cost	\$/t	30.9	136.1
Royalties	\$/t	2.6	11.4
Sustaining Capital	\$/t	1.3	5.9
Corporate Costs	\$/t	0.1	0.6
<b>ALL IN SUSTAINING COSTS</b>	<b>\$/t</b>	<b>35</b>	<b>154.0</b>

Table 3: Project Opex – Financial Model

## OAKOVER SCOPING STUDY SUMMARY

### Introduction

Oakover comprises of three granted exploration licenses, with the central license E52/3577 holding the Sixty Sixer, Jay Eye & Karen prospects, which host an Mineral Resource Estimate (MRE) of 172.3 Mt @ 9.9% Mn, with 58.7 Mt @ 10.4 % Mn in the Indicated Mineral Resource category and 113.6 Mt at 9.6 % Mn in the Inferred Mineral Resource category.

Area	Mineral Resource classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Sixty Sixer	Indicated	58.7	10.4	9.2	40.2	10.1	0.10	13.2
Sixty Sixer	Inferred	50.7	9.6	8.5	38.9	9.9	0.11	15.0
<b>Sixty Sixer</b>	<b>Sub-Total</b>	<b>109.4</b>	<b>10.1</b>	<b>8.9</b>	<b>39.6</b>	<b>10.0</b>	<b>0.11</b>	<b>14.1</b>
Jay Eye	Inferred	22.0	9.5	8.5	40.0	9.8	0.11	14.2
<b>Jay Eye</b>	<b>Sub-Total</b>	<b>22.0</b>	<b>9.5</b>	<b>8.5</b>	<b>40.0</b>	<b>9.8</b>	<b>0.11</b>	<b>14.2</b>
Karen	Inferred	40.9	9.5	9.3	42.7	10.5	0.11	12.0
<b>Karen</b>	<b>Sub-Total</b>	<b>40.9</b>	<b>9.5</b>	<b>9.3</b>	<b>42.7</b>	<b>10.5</b>	<b>0.11</b>	<b>12.0</b>
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
<b>Oakover</b>	<b>Grand Total</b>	<b>172.3</b>	<b>9.9</b>	<b>8.9</b>	<b>40.4</b>	<b>10.1</b>	<b>0.11</b>	<b>13.6</b>

*Table 4: Oakover Mineral Resource Estimate - March 2022*

#### 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.

The Scoping Study focused solely on the Indicated and Inferred Resource at Sixty Sixer.

Both Karen and Jay-Eye inferred resources offer significant growth upside through converting Inferred Resources to Indicated and extending the Oakover Life of Mine.

### Environment, Social and Governance (ESG)

ESG methodologies and future objectives form a significant reflection in how Firebird plan and conduct business, including corporate governance systems, people management systems, support for local communities and management of our operations.

Firebird identifies the importance of ESG affairs while advancing Oakover and the Scoping Study was completed with key ESG metrics in mind.

Key consideration will be the integration of clean energy technologies where possible. A strategy plan for energy consumption / energy management has been developed by engaging suitably qualified expert consultants.

Our energy management plan will ensure the local population and environment are of core consideration. Where integration of clean energy technologies and processes can improve the local quality of life, Firebird will endeavour to incorporate them.

Oakover sits approximately 10 kilometres from the Jigalong community. Significant and ongoing consideration and engagement will be made with the community as Firebird develops Oakover in line with our key ESG principals.

Our aim is to work with the communities to develop training and apprenticeship programs for the locally based people and Firebird will endeavour to employ local personnel from nearby communities wherever possible.

As Firebird grows, systems and processes will be implemented to support and develop the Company's workforce through employee assistance programs, traineeships, apprenticeships, graduate recruitment and training. We will continue to review capabilities and prioritise courses that align with our corporate performance indicators.



*Figure 1: Jigalong School children with donated sporting goods*

## Geology

The MRE is based on results from a total of 400 drill holes (20,089.8 m) comprising 391 (19,802.2 m) reverse circulation percussion (RCP) and 9 (287.6 m) diamond drilling (DD) holes completed between 2010 and 2021. Completed drilling, logging and sampling programs defined six geological domains. Domains 1, 4 and 6 are background zones comprising the mixed shale, ferruginous manganese shale, shale chert and other shale lithologies. Domains 2, 3 and 5 are mineralised units.



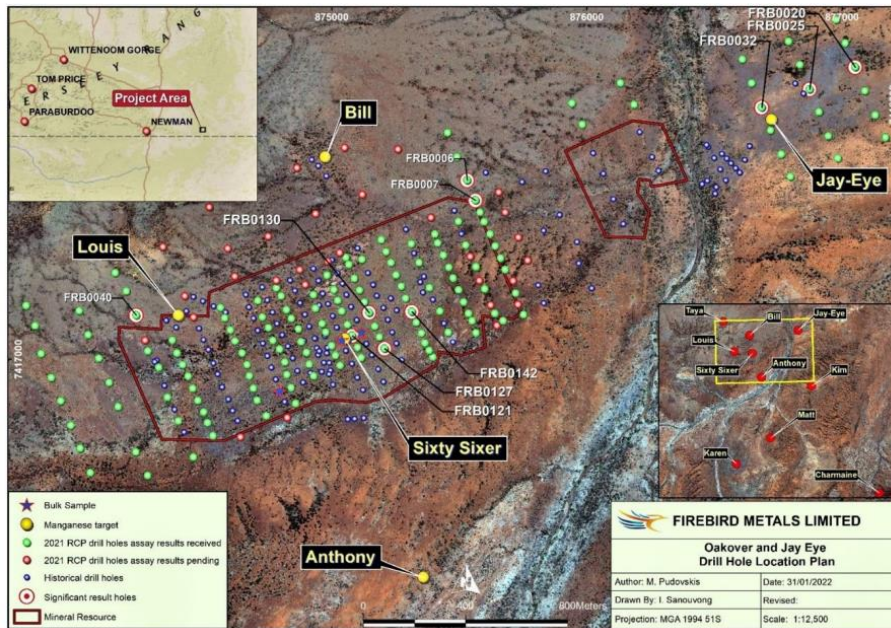


Figure 2: Sixty Sixer and Jaye Eye drill hole location plan

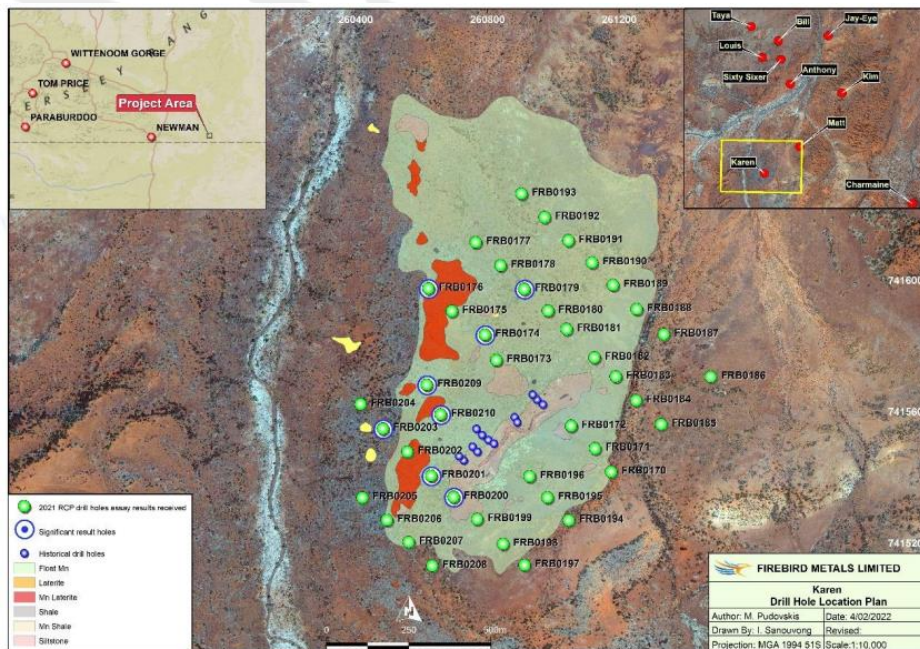


Figure 3: Karen drill hole location plan

Domain 2 is a higher-grade massive manganiferous rich unit, which is reasonably continuous along and across strike, averaging approximately 15 m in thickness. Manganese grades within Domain 2 range between 10% Mn and 14% Mn. The supergene / lateritic manganese mineralisation is a near surface (Domain 5) unit, with lenticular shale plaquettes and manganese grades up to 28%. The supergene unit averages approximately 5 m in thickness and varies between 1 m and 14 m. This mineralisation has been defined at Sixty Sixer and Karen. Domain 3 is the lower grade basal manganiferous shale unit, located below the

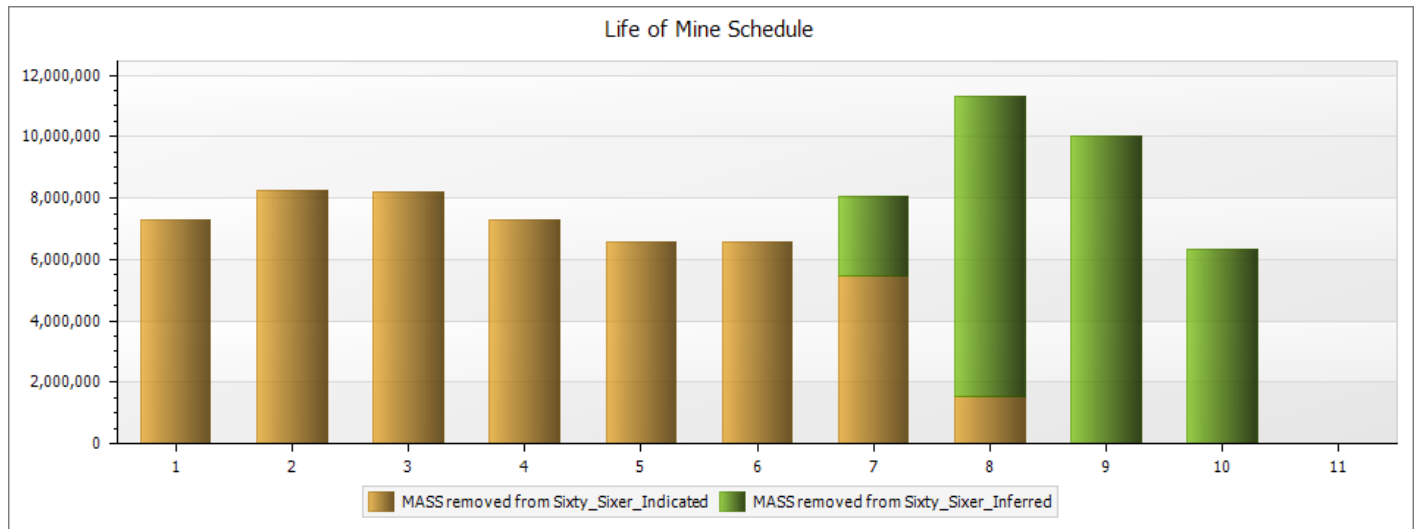
massive manganese unit averaging approximately 11 m in thickness with grades ranging between 7% Mn and 10% Mn.

Firebird is confident of converting further Inferred Tonnes to Indicated Tonnes based on previous infill drilling results. Infill drilling at Jay-Eye and Karen is planned for the second half of 2022.

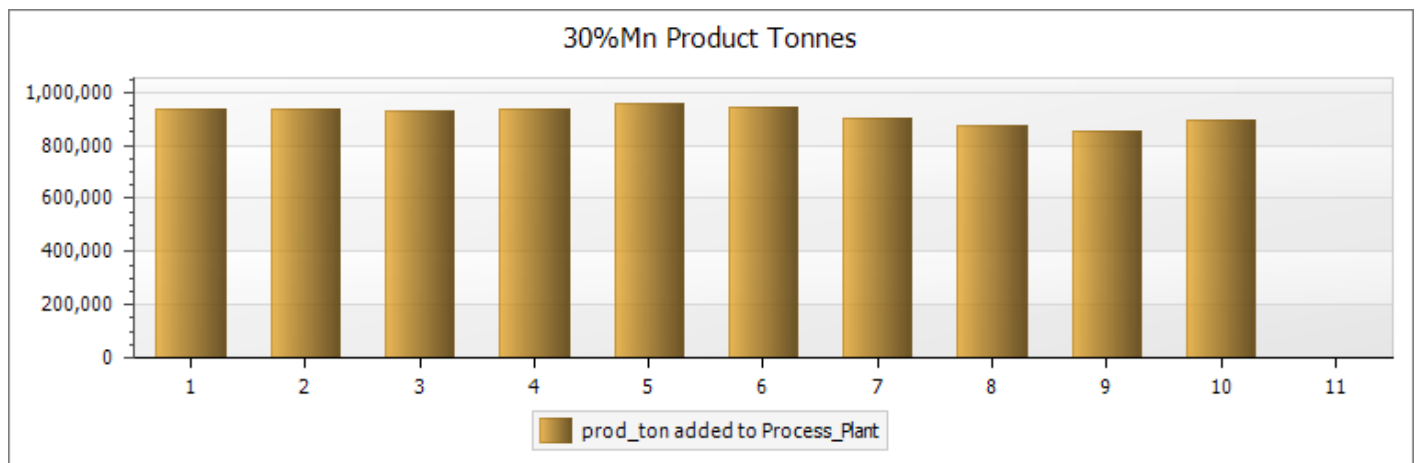
There remains a significant number of exploration targets on the Oakover tenement that require further work and could potentially extend the Project Life of Mine (**Error! Reference source not found.** / Stage 2 Exploration targets).

## Mining

The recommended mining method is conventional open cut mining using truck and shovel, to focus on the two current economical rock domains (domains 2 and 5), without sterilising the potentially economic Manganiferous Shale rock domain. This is a very common method which allows better targeting of the highest-grade ore and specific rock types, depending on the processing plant throughput requirements and customer contract specifications.



**Figure 4: Life of Mine Schedule by Phase, in tonnes**

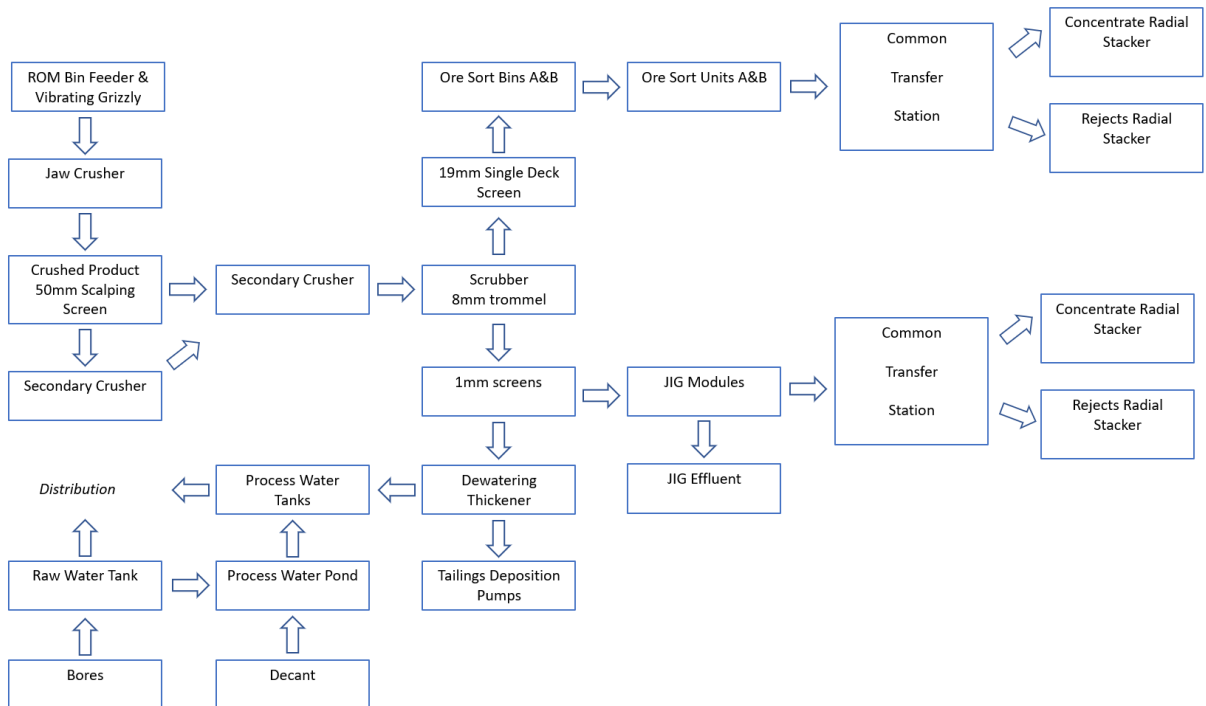


**Figure 5: 30%Mn Product Tonnes**

## Processing – Options One and Two

The Study considered two processing options with evaluated a 4,000,000 tonne per annum manganese concentrator including crushing, scrubbing, ore sorting and conventional gravity recovery.

- **Option 1:** Contemplated ore sorting of scrubbed lump material (-50+8mm) with jigging of the fine fraction (-8+1mm) and is considered the base case given historical testwork
- **Option 2:** Contemplated crushing to 8mm to and conventional gravity separation



**Figure 6: Option 1 Ore Sorting Lump & Jig Fines Block Flow Diagram**

The financial model and Scoping Study is based on Option 1 (ore sorting and jigging combination), however both options deliver a robust financial outcome.

Following further metallurgical testing and modelling during the next stage of development, the optimised flow sheet will be selected. The company looked to incorporate all possible industry learnings into the design and equipment selection to ensure a robust design criteria.

## Energy

Firebird is targeting renewable energy power generation for its processing plant, incorporating solar, wind and battery energy storage system. The plan includes requirement for a small diesel generator onsite, to facilitate black starts after scheduled maintenance shutdowns or unplanned system shutdowns.

Financial modelling of a renewable energy solution against a diesel rental option highlighted a clear opportunity to unlock a short return on investing in a higher CAPEX solution across the life of mine. Firebird



is targeting the highest possible renewable energy penetration possible and it is conceivable to have a mine processing operation 100% powered by renewable energy.

Modelling was based on a 6MW power system, allowing for an operating load of 4,000kW/ 4MW for the processing plant and 1,000kW for camp and mining operations. The different scenarios looked at solar, wind, battery energy storage system and temporary diesel integration solutions.



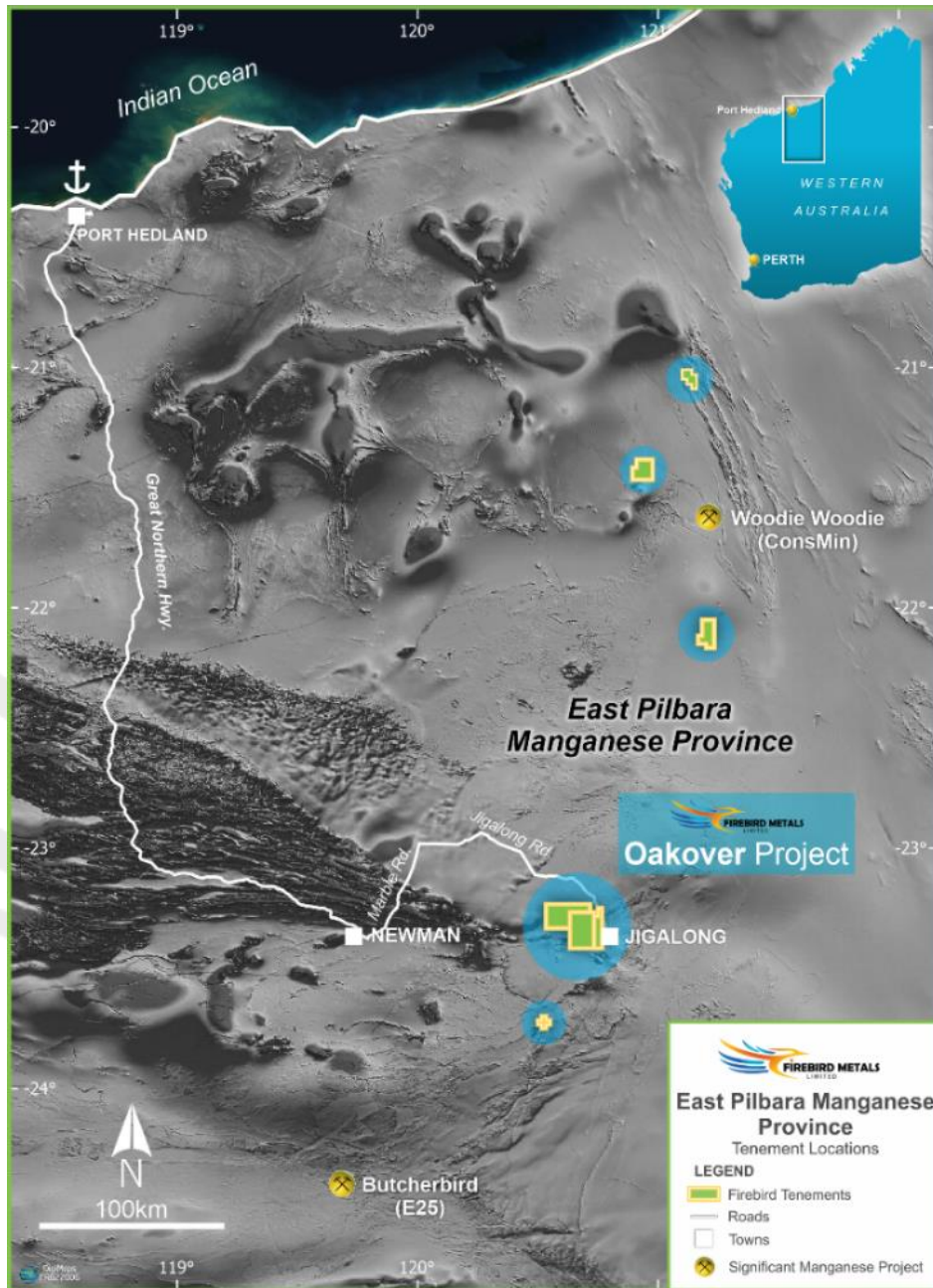
**Figure 7: Firebird is Renewable Energy Options for Oakover**

## **Logistics**

The Logistics Study explored the requirements to transport approximately 750,000 to 1,000,000 tonnes per annum of bulk manganese concentrate from the Oakover mine site to Port Hedland export facilities.

The Study included identification of the haul route from the mine to the Port of Port Hedland, including the establishment of road ownership (Main Roads WA or Local Government Authority) and confirmation of route approved vehicle and axle mass ratings. Road ownership was considered to seek, in principle, acceptance of the Accredited Mass Management Scheme level three operations.

Furthermore, this included the review of proposed haulage configuration options with the highest maximum net payload with consideration to Performance Based Standards vehicle assessment framework.



*Figure 8: Oakover location and access*

## **STRATEGY UPDATE & NEXT STEPS**

Firebird will now move to a Pre-Feasibility Study for manganese concentrate production, with an infill drilling campaign, further metallurgical test work, environmental surveys and mining permit application being undertaken.

## **Commencement of Oakover Environmental Impact Assessment**

Firebird commenced baseline environmental surveys to facilitate an Environmental Impact Assessment of Oakover and referral of the project to the West Australian Environmental Protection Authority (EPA) and the Commonwealth Department of Agriculture Water and Environment (DAWE), as required.

Terrestrial Flora surveys commenced in June 2022 with a second site survey planned for mid-August. A terrestrial fauna survey, including for short range endemic species is planned for late September / early October 2022. Groundwater and surface water studies are planned to commence in September 2022, continuing into 2023 with the establishment of groundwater and surface water monitoring programs. A desktop study will be undertaken for subterranean fauna with a site survey undertaken as required once monitoring bores have been established. Characterisation of waste materials will also commence in Q3 2022.

A greenhouse gas emissions assessment of Scope 1 and 2 emissions for the Project is scheduled for early 2023 in line with project design.

Baseline surveys will be conducted in accordance with required approvals and EPA and DAWE guidance documents.

Consultation with the Nyiyaparli People through the Karlka Nyiyaparli Aboriginal Corporation has been positive facilitating heritage surveys and site access. Heritage surveys have been conducted over exploration and baseline survey areas. Further consultation with the Nyiyaparli People is planned with a view to establishing an Aboriginal Land Use Agreement ahead of submission of a mining lease application to Department of Mining, Industry Regulation and Safety (DMIRS).

Consultation with the Jigalong Community and pastoral lease holders has been ongoing during exploration activities and baseline surveys. Firebird will continue community consultation on a regular basis to provide project updates of key milestones, including completion of baseline environmental surveys to ensure community concerns and feedback is considered in project design and incorporated into the EPA referral.

## **FINANCIAL AND CORPORATE**

### **FINANCIAL OVERVIEW**

The Appendix 5B for the quarter ended 30 June 2022 provides an overview of the Company's financial activities.

Exploration expenditure for the quarter was \$431,000.

Corporate and other expenditure for the quarter was \$296,000

The total amount paid to Directors of the Company, their associates and other related parties was \$159,000 comprising salary and directors fees.

Cash and cash equivalents at quarter end was \$500,000

This announcement has been authorised by the Board of Directors of the Company.

-ENDS-

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## Competent Persons Statements

The information in this announcement that relates to the Oakover Mineral Resources is based on and accurately reflects 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 announcement 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.

## Additional Listing Rule Information

### *Listing Rule 5.3.3 Tenement Schedule*

Project	Tenement	Ownership on Listing	Ownership at end of Quarter
Oakover	E 52/3577	100%	100%
Oakover	E 46/1392	0%	100%
Oakover	E 52/3948	0%	100%
Hill 616	E 52/3633	100%	100%
Raggard Hills	E45/5905	0%	100%
Midgengadge Manganese	E45/5906	0%	100%
Ashburton	E 09/2543	0%	100%
Disraeli	E 46/1389	100%	100%

*Excludes tenements under application and ownership may relate to either direct or contractual rights.*



### Listing Rule 5.3.4 Use of funds

FRB was admitted to trading on ASX on 18 March 2021. The 30 June 2022 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's expenditure since listing against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure Item	Forecast (2 years) \$'000	Actual (16 months) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration at the Projects	\$3,000	\$2,497	\$503	Timing issue (the Company listed during the March 2021 quarter and funds are budgeted for expenditure over 8 quarters).
Cash Reimbursement to FFR for historical development expenditure	\$500	\$500	\$0	n/a
Cash Reimbursement to FFR for amounts payable prior to completion of the Offers	\$77	\$77	\$0	n/a
Expenses of the Offers	\$588	\$546	\$42	Saving came mostly from printing cost.
Working capital	\$1,335	\$1,380	-\$45	n/a
<b>Total</b>	<b>\$5,500</b>	<b>\$5,000</b>	<b>\$500</b>	

### Summary of Material Variances

The Use of Funds statement covers a period of 24 months, whereas current period and cumulative actual expenditure covers a period of 6 months, accordingly project expenditure to date is lower than reported in the Use of Funds statement.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Firebird Metals Limited

ABN

24 610 035 535

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A '000	Year to date (12 months) \$A '000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(33)	(156)
(b) development	-	-
(c) production	-	-
(d) staff costs	(159)	(514)
(e) administration and corporate costs	(104)	(630)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds)	54	294
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(242)</b>	<b>(1,006)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(17)
(d) exploration & evaluation	(431)	(2,285)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(431)</b>	<b>(2,302)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>0</b>	<b>0</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,173	3,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(1,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(431)	(2,302)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A '000</b>	<b>Year to date (12 months) \$A '000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>500</b>	<b>500</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A '000</b>	<b>Previous quarter \$A '000</b>
5.1	Bank balances	500	1,173
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>500</b>	<b>1,173</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A '000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A '000</b>	<b>Amount drawn at quarter end \$A '000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	n/a	n/a
7.2 Credit standby arrangements	n/a	n/a
7.3 Other (please specify)	n/a	n/a
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		n/a
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	n/a	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A '000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(242)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(431)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(673)
8.4 Cash and cash equivalents at quarter end (item 4.6)	500
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	500
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company routinely monitors its cash position and projected outgoings to modify outflows to match available cash as necessary. Further, the Company continually evaluates potential financing alternatives for its near to medium term as well as longer term working capital requirements. FRB's Board is confident that the Company will be able to raise sufficient additional cash as required to continue the exploration and development of its projects.	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Refer to answer in 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

By the Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.