



ASX / MEDIA ANNOUNCEMENT

7/9/2022

OAKOVER EXPLORATION UPDATE

Highlights

- Preparations underway for an 89 hole, ~3,000m infill drill program at Oakover, which is expected to commence in early-to-mid October
- Drilling to be completed at Karen and Jay-Eye, with a focus on extending the current 10-year Life-of-Mine through converting Inferred Resources to an Indicated status
- Karen and Jay-Eye host a combined 62.9Mt of Inferred Resources
- High-level of confidence in increasing Indicated Resources, following the success of the 2021 infill drilling program, which converted 96% of Sixty Sixer inferred Resource to Indicated Resource
- Key environmental workstreams progressing as planned
 - Botanists on site completing Flora and Vegetation surveys
 - Fauna surveys scheduled for commencement in late September/early October
- Firebird is well-funded to accelerate development of Oakover through recent \$3.5 million placement

Firebird Metals Limited (ASX: FRB, “Firebird” or “the Company”) is pleased to provide an exploration update on its flagship Oakover Manganese Project (“Oakover”).

Preparations are underway for the next phase of drilling at Oakover with an 89-hole, ~3,000m program planned for the Karen and Jay-Eye deposits. The program is expected to commence in early-to-mid October.

The primary objective of the program is to extend the current 10-year life-of-mine at Oakover, which was delineated in the recently completed Scoping Study (refer ASX release “Impressive Results from Manganese Concentrate Scoping Study dated 20/7/2022 ¹”). The Scoping Study focused solely on the Indicated and Inferred Resource at the Sixty Sixer deposit, providing Firebird with a significant opportunity to convert the 62.9Mt of Inferred Resources at Karen and Jay-Eye into an Indicated category and grow Life of Mine.

Firebird has already enjoyed great success when converting Inferred Resources to Indicated. The Company’s maiden 2021 drill program at Oakover was completed across Sixty-Sixer, Jay-Eye and Karen, with 233 holes completed for 10,145 and through the excellent results, 96% of the historical Sixty Sixer inferred Resource (refer Brumby Resources ASX announcement 8/6/2012) was converted to an Indicated Resource category.

Commenting on the upcoming drill program at Oakover, Managing Director Peter Allen said, “We are just scratching the surface on the potential of Oakover. The geological characteristics of the Project are very favourable, highlighted by near-surface, shallow mineralisation and we are excited to get the rigs spinning again on site and commence infill drilling at Jay-Eye and Karen, which account for a combined 62.9Mt of Inferred Resources.



“We are in a great position to continue to develop Oakover and work off the strong platform set by the recently completed Scoping Study. This upcoming drill program has been developed with one specific objective and that is to grow the current 10-year life-of-mine and if successfully executed, will certainly provide a significant boost to the current A\$329M NPV of Oakover.

“I was on site last week and all the necessary pre-drilling programs are underway as we work towards a start date in October. It is shaping up to a busy 12 months for Firebird and we look forwards to growing Oakover in size and scale, as we work diligently towards establishing Western Australia’s next major manganese operation.”

Environmental Survey update

Firebird has continued baseline environmental surveys over the past quarter to inform its referral of the Oakover project to the West Australian Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW), as required.

Terrestrial flora surveys commenced in June 2022, with a second survey conducted in August and a third survey in September 2022. A terrestrial fauna survey, including for short range endemic species, is scheduled for late September/early October 2022, with groundwater and surface water studies commencing in early September 2022. A desktop subterranean fauna study is planned for mid-September. Waste material characterisation is underway and a Project greenhouse gas emissions assessment is scheduled for early 2023 in line with project design. Baseline surveys will be conducted in accordance with EPA and DCCEEW guideline requirements.

Consultation with the Nyiyaparli People through the Karlka Nyiyaparli Aboriginal Corporation has been positive with several targeted heritage and ethnographic surveys completed for exploration drilling and scheduled for environmental survey work. Further consultation with the Nyiyaparli People is planned with a view to establishing an Aboriginal Production Agreement ahead of submission of a mining lease application to Department of Mining, Industry Regulation and Safety (DMIRS).

Positive communication and consultation with the Jigalong Community will continue into all phases of the Project, with broader community consultation also conducted on a regular basis to provide project updates, including completion of baseline environmental surveys to ensure community concerns and feedback is considered in project design and incorporated into the EPA referral.

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About Firebird Metals Limited

Firebird Metals Limited (ASX:FRB) is a West Australian company focused on the exploration and development of its 100% owned project portfolio, comprising of four highly prospective manganese projects in the renowned East Pilbara Manganese province of Western Australia:

- Oakover Manganese Project
- Hill 616 Manganese Project
- Disraeli Manganese Project
- Raggard Hills Manganese Project

The Company's primary focus is on the development of the Oakover and Hill 616 Manganese Projects, which are located approximately 85 km east and southeast of Newman and together cover approximately 375 km². These two projects give the company a significant total Mineral Resource Estimate of 229.7 million tonnes:

- Oakover Project - 172.2 Mt @ 9.9% Mn
 - 58.7 Mt @ 10.4 % Mn Indicated Mineral Resource Estimate
 - 113.6 Mt at 9.6 % Mn Inferred Mineral Resource Estimate
- Hill 616 Project - 57.5 Mt @ 12.2% Mn Inferred Mineral Resource Estimate

The total Mineral Resources Estimate of 229.7 million tonnes provides a solid technical foundation for further development as the company targets production of manganese for two key markets:

- a) manganese sulphate for use in the growing lithium ion battery market that is used in electric vehicles, where manganese is a critical battery raw material; and
- b) manganese ore/concentrates for consumption in the global steel industries, where manganese plays an important and un-substitutable role in the strength and hardness of steel

Firebird is focused on creating and growing sustainable value for our stakeholders through the application of best practices in exploration and our commitment to protecting the health and wellbeing of our employees, the environment and the communities where we work.

Oakover Mineral Resource Estimate - March 2022

Area	Mineral Resource classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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
Sixty Sixer	Sub-Total	109.4	10.1	8.9	39.6	10.0	0.11	14.1
Jay Eye	Inferred	22.0	9.5	8.5	40.0	9.8	0.11	14.2
Jay Eye	Sub-Total	22.0	9.5	8.5	40.0	9.8	0.11	14.2
Karen	Inferred	40.9	9.5	9.3	42.7	10.5	0.11	12.0
Karen	Sub-Total	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 ASX release; “Game Changing Resource Upgrade at Oakover” dated 10/3/2022.

Competent Persons Statement

The information in this report that relates to the Oakover 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.

Note 1: 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.