



ASX / MEDIA ANNOUNCEMENT

13/10/2022

COMMENCEMENT OF INFILL DRILL PROGRAM AT OAKOVER

Firebird Metals Limited (ASX: FRB, "Firebird" or "the Company") is pleased to announce commencement of an 89 hole, ~3,000m infill drilling program at its flagship Oakover Manganese Project ("Oakover").

Drilling will be completed at the Karen and Jay-Eye deposits, which host a combined 62.9Mt of Inferred Resources. The primary objective of the program is to extend the current 10-year Life-of-Mine ("LoM") at Oakover, through converting Inferred Resources to an Indicated status.

The 10-year LoM was established as part of the successful Oakover Scoping Study (*refer ASX release 'Impressive Results from Manganese Concentrate Scoping Study dated 20/7/2022'*) and solely focused on the Sixty Sixer deposit. The opportunity to upgrade the Karen and Jay-Eye resources opens the door for Firebird to further grow the Oakover LoM and increase the Project's current Net Present Value of A\$329m.

The Company has a high-level of confidence in achieving the objective of the current infill program, following the success of its 2021 infill drilling program at Sixty Sixer, which resulted in 96% of Inferred Resource to Indicated by incorporating Hill 616.

Firebird expects the drill program to be completed in the next 7-10 days, with assays to be received in 8-12 weeks.

Commenting on commencement of the infill drill program, Firebird Managing Director Peter Allen said *"It is great to be on site and see the rig spinning again at Oakover. We have established a strong platform at Oakover with the Scoping Study results and this program provides the opportunity to further enhance the Project."*

"The entire Firebird team continues to focus on rapidly progressing Oakover through development. We have a busy quarter ahead and are well-funded to execute our planned workstreams."



Image 1: Infill Drilling at Jay Eye

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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.

For Full Details please refer to ASX releases:

“Impressive Results from Manganese Concentrate Scoping Study” dated 20/7/2022
“Game Changing Resource Upgrade at Oakover” dated 10/3/2022 and
“Hill 616 Maiden Inferred Resource increase Manganese inventory by 90%” dated 1/12/21.

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 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.

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.