

MARCH QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

INDICATED MINERAL RESOURCE GROWS BY 80% AT FLAGSHIP OAKOVER PROJECT

- Delivery of 80% uplift in in Indicated Mineral Resource at Oakover Project from 58.7Mt to 105.8Mt¹, following completion of an 82-hole, 2,828m infill drill program at the Karen and Jay-Eye deposits:
 - 33.9 Mt @ 9.7% Mn Indicated Resource at Karen deposit
 - 13.1 Mt @ 9.7% Mn Indicated Resource at Jay Eye deposit
- Significant intercepts from infill drill program continued to demonstrate impressive geology of Oakover, with key results including:
 - FRB0278 – 28m @ 10.61% Mn from 2m
 - FRB0287 – 30m @ 10.67% Mn from Surface
 - FRB0301 – 24m @ 10.01% Mn from Surface
 - FRB0243 – 37m @ 10.27% Mn from 5m
 - FRB0266 – 21m @ 10.91% Mn from 7m
- Overall Oakover Mineral Resource increased from 172.3Mt to 176Mt at 10% Mn
- Significant Resource growth upside remains through:
 - Sixty Sixer – mineralisation open to the northwest and southwest
 - Karen – mineralisation open to the northwest
- An Oakover Scoping Study was completed in July 2020 based solely on the Sixty Sixer deposit, which generated a 10-year Life-of-Mine, NPV of A\$329M and EBITDA of \$72.7M per annum²
- HPMSM sulphate optimization test work ongoing
- Cash at 31 March of \$2.1 million

Firebird Metals Limited (ASX: FRB, “Firebird” or “the Company”) is pleased to provide an update on its activities during the March 2023 Quarter (“the Quarter”).

OAKOVER PROJECT (100% FRB)

INDICATED RESOURCE GROWS BY 80% FROM 58.7Mt TO 105Mt

Following completion of an 82-hole 2,822m infill drilling program at the Jay Eye and Karen deposits in the December quarter, Firebird delivered another key milestone at Oakover, growing the Indicated Resource from 58.7Mt to 105.8Mt, which represents an impressive uplift of 80%.

Results from the drilling program reaffirmed the impressive and unique geology of Oakover, which is highlighted by shallow near surface, gently dipping, thick mineralisation and also grew the total Oakover Mineral Resource from 172.3Mt to 176.7Mt.

¹ see Firebird’s ASX announcement dated 23 March 2023 for full details

² see Firebird’s ASX announcement dated 20 July 2022 for full details

In July 2022, Firebird completed a Scoping Study that produced a manganese concentrate based solely on the Indicated and Inferred tonnage at the Sixty Sixer deposit.

The Study generated impressive results over a 10-year Life-of-Mine (LOM) which included an NPV of A\$329M at a discount rate of 8% and average EBITDA of approximately A\$72.2M per annum (based on original modifying factors, refer to ASX announcement 20 July 2022).

Firebird is buoyed by the subsequent upgrade to the Indicated Resources of Karen and Jay Eye³ and the further de-risking of Oakover, as we continue to progress our flagship Project through the development stages.

Area	Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)
Sixty Sixer	Indicated	58.8	10.4	9.2	40.2	10.1	0.10
	Inferred	43.7	9.4	8.5	38.3	9.7	0.11
Sixty Sixer	Sub-Total	102.5	10.0	8.9	39.4	9.9	0.11
Jay Eye	Indicated	13.1	9.7	7.6	34.2	8.3	0.10
	Inferred	22.1	10.1	6.9	31.5	8.8	0.06
Jay-Eye	Sub-Total	35.2	10.0	7.1	32.5	8.6	0.07
Karen	Indicated	33.9	9.7	8.9	39.4	9.9	0.10
	Inferred	5.1	8.2	9.1	42.3	10.5	0.11
Karen	Sub-Total	39.0	9.5	9.0	39.8	10.0	0.10
Oakover	Indicated	105.8	10.1	8.9	39.2	9.8	0.10
Oakover	Inferred	70.9	9.6	8.0	36.5	9.5	0.09
Oakover	Total	176.7	9.9	8.6	38.1	9.7	0.10

Table 1: Updated Oakover Mineral Resource Estimate reported at a cut-off grade of 7% Mn

³ see Firebird's ASX announcement dated 23 March 2023 for full details.

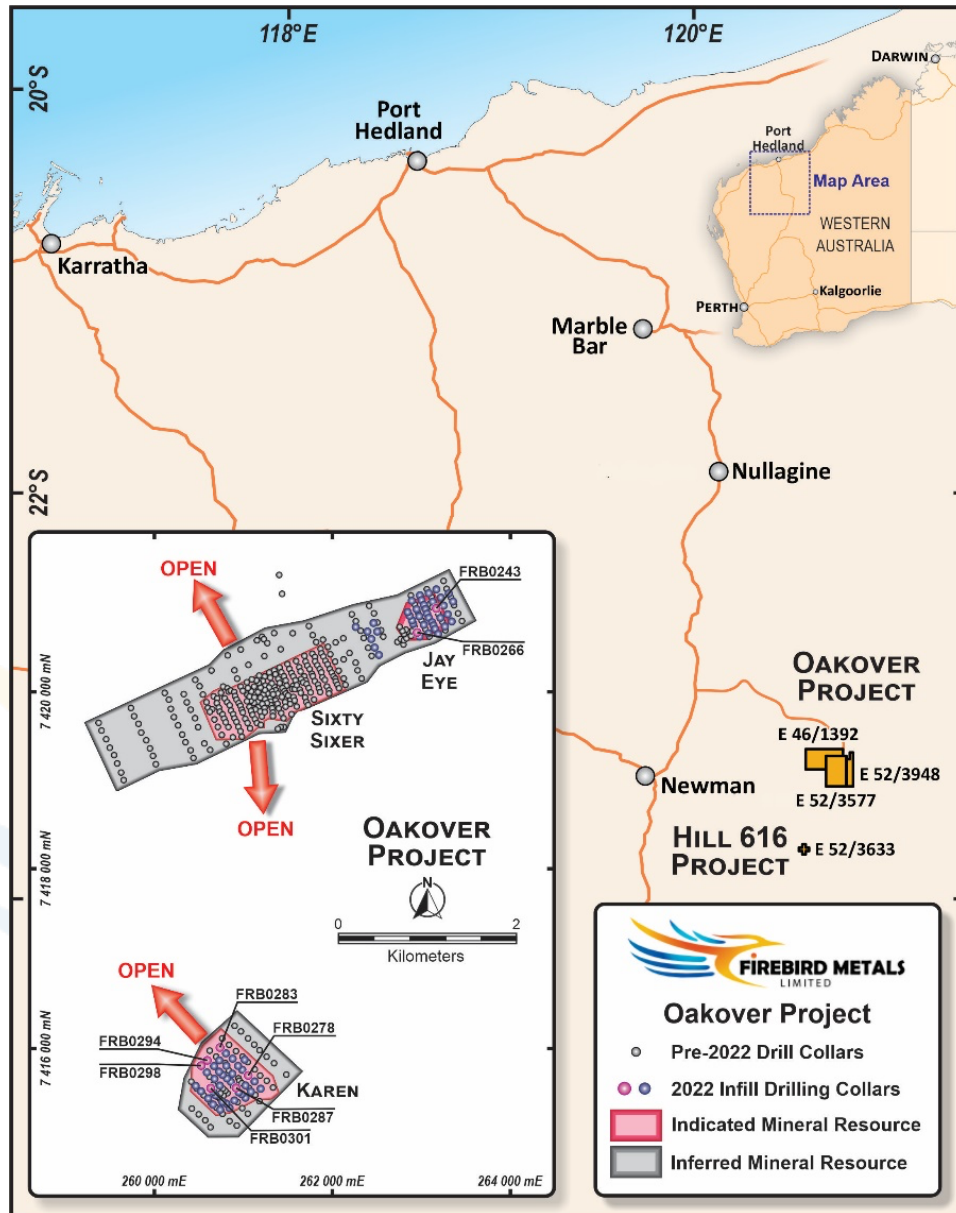


Figure 1: Oakover Project Mineral Resource

LOOKING AHEAD AT OAKOVER

The Company is currently working through High-Purity Sulphate Manganese (HPMSM) optimisation test work that will feed into its Scoping Study, with completion expected in Q3 2023. Firebird will then look to commence a Pre-Feasibility Study which will incorporate the Manganese concentrate and High-Purity Sulphate to encapsulate a total Project study

ENVIRONMENTAL WORK

Following completion of Phase 1 of the baseline environmental study in Q4 2022, this quarter has focused on identification of species through taxonomic specialists and finalisation of technical reports in accordance with Environmental Protection Authority guideline requirements.

Phase 2 of the study will include 2nd season flora and vegetation, terrestrial fauna, and sub terranean fauna surveys and will commence in coming months. In addition, onsite surface and ground water investigations are planned that will include drilling of bores within mine pit areas to determine dewatering volumes and targeted groundwater surveys to identify operational water supplies.

Consultation with government approval agencies commenced during this quarter, with Project presentations provided to the Department of Water and Environmental Regulation, Department of Mining, Industry Regulation and Safety and the Commonwealth Department of Climate Change, Energy, the Environment and Water. The Project presentations were welcomed by all agencies who provided valuable advice and guidance to facilitate effective and timely Project approvals.

Consultation with the Nyiyaparli People through the Karlka Nyiyaparli Aboriginal Corporation has continued during this quarter and will progress over coming months to complete baseline environmental, heritage and ethnographic surveys that will achieve positive and mutually beneficial outcomes.

The Jigalong Community continues to support the Project through the provision of much needed accommodation and amenities for environmental consultants and exploration teams.

Overall, this quarter has seen advancement of the Project baseline study and positive consultation with government agencies on environmental approvals.

SAFETY/COMMUNITY

Firebird is committed to providing a safe and healthy workplace.

Through the Company's systems, Firebird aims to continuously improve, prevent accidents, communicate effectively, train and hold all employees accountable. It is a Company requirement to identify and monitor ongoing compliance to all state and national legal and other requirements. Understanding legal and other obligations allows management to ensure that all activities comply with HSE and process safety legal requirements. We acknowledge that having a competent workforce with appropriate training, skills, and knowledge to undertake their job tasks, is critical to maintaining a safe, healthy, and environmentally friendly workplace.

CORPORATE & FINANCIAL

The Company is pleased to advise that during the quarter it received an R&D Refund of \$235,000 (before costs).

FINANCIAL OVERVIEW

The Appendix 5B for the quarter ended 31 March 2023 provides an overview of the Company's financial activities.

Exploration expenditure for the quarter was \$399,000

Corporate and other expenditure for the quarter was \$104,000

The total amount paid to Directors of the Company, their associates and other related parties was \$124,000 comprising salary and directors fees.

Cash and cash equivalents at quarter end was \$2,076,000

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

-ENDS-

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Additional Listing Rule Information

Listing Rule 5.3.3 Tenement Schedule

Project	Tenement	Ownership at the Start of quarter g	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%
Wandanya	E 46/1456	0%	100%
Wandanya	E 46/1457	0%	100%

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 and, as required under Listing Rule 5.3.4, the Company disclosed a comparison of its actual use of funds to the Use of Funds statement in its listing prospectus in its quarterly activity reports for the first 8 quarters after listing, the last of which was included in the Company's December 2022 quarterly report.

Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A '000	Year to date (9 months) \$A '000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(70)	(190)
(b) development	-	-
(c) production	-	-
(d) staff costs	(124)	(332)
(e) administration and corporate costs	(104)	(566)
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)	93	218
R & D refund	235	235
1.9 Net cash from / (used in) operating activities	30	(635)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(399)	(1,137)
(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 (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(399)	(1,137)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
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	-	(153)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	3,347

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,445	501
4.2	Net cash from / (used in) operating activities (item 1.9 above)	30	(635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(399)	(1,137)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	3,347

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 (9 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,076	2,076

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A '000	Previous quarter \$A '000
5.1	Bank balances	2,076	2,445
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,076	2,445

6.	Payments to related parties of the entity and their associates	Current quarter \$A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
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

7. Financing facilities	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
<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 Total financing facilities		
7.5 Unused financing facilities available at quarter end		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		

8. Estimated cash available for future operating activities	\$A '000
8.1 Net cash from / (used in) operating activities (item 1.9)	30
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(399)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(369)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,076
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,076
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.63
<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: n/a	
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: n/a	

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: n/a

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.

28 April 2023

Date:

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.