

ASX ANNOUNCEMENT
18 September 2023

SALE OF NON-CORE ASSET

Firebird Metals Limited (ASX: FRB, "Firebird" or "the Company") is pleased to announce the sale of the Ashburton prospect (Tenement E09/2543) to Reach Resources Ltd (ASX:RR1) ("Reach").

Consideration received from the sale will be the equivalent number of Reach shares calculated by dividing \$110,000 by a deemed issue price using the 5-day volume weighted average price of Reach shares for the five trading days preceding completion.

The sale of Ashburton, which was a non-core holding, reflects the Company's dedicated focus to streamlining all efforts and capital into the continued development of its flagship Oakover Project and execution of the recently announced updated corporate strategy.

The dedicated strategy has been established to develop Firebird into a near-term producer of battery-grade MnSO₄ (high-purity manganese sulphate), which is a key cathode material in LMFP (Lithium, Manganese, Iron and Phosphate) batteries for electric vehicles.

This announcement has been approved for release by the Board.

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About Firebird Metals Limited

Firebird Metals is a manganese developer focused on its advanced, 100% owned project portfolio, located in the renowned East Pilbara manganese province of Western Australia. The portfolio boasts a total Resource of 234Mt, with exciting exploration and development growth upside.

The Company's flagship Oakover Project holds a Mineral Resource Estimate of 176.7Mt at 10% Mn, with 105.8Mt in an Indicated category¹ and 70.9Mt of Inferred Resource. A Scoping Study completed by Firebird at Oakover highlighted the outstanding long-term potential of the Project as a manganese operation. This potential was further strengthened through production of >99.8% purity manganese sulphate monohydrate crystal, which confirmed Oakover manganese ore can be processed into battery grade HPMSM.

The Company's other key Projects are Hill 616 and Wandanya which provide Firebird with compelling growth opportunities.

Hill 616 contains an Inferred Mineral Resource² of 57.5Mt @ 12.2% Mn and shares similar geological traits to Oakover. Wandanya is a high-grade exploration opportunity, with Direct Shipping Ore potential.

Importance of manganese within EV's, due to its cost reduction abilities without reducing energy density and range, along with growing demand for battery grade manganese sulphate, highlights the critical need for projects like Oakover to become operational mines. With a limited number of advanced ASX manganese developers, Firebird is in a strong position to develop Oakover and supply a high-quality product into a growing and supply-constrained market.

The Company is committed to generating sustainable long-term value and growth for stakeholders, through the implementation of best practice exploration methods while prioritising the well-being, health and environmental protection of its employees and communities it operates in.

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.

¹ For full details refer ASX announcement dated 10/3/2022 and For Full details refer ASX announcement dated 23/3/2023

² For full details refer ASX announcement dated 1/12/2021