FIREBIRD METALS LIMITED

CORPORATE PRESENTATION

DEVELOPING INTO A GLOBAL CATHODE PRODUCER

OCTOBER 2023

ASX:FRB

DISCLAIMER

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Firebird is not aware of any new information or data that materially affects the information included in its announcement dated 30 August 2023, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.

EMERGING MANGANESE DEVELOPER FOR AN ELECTRIFIED WORLD

Well-defined vision and strategic framework

Poised to capitalise on the exponential surge in Li-ion and Na-ion battery demand

Next major growth phase established - focused on Manganese (Mn) sulphate production in China

Cornerstone investment of $1.7m by Canmax Technologies Co., Ltd, becoming Company's biggest shareholder with 9.99% holding

Flagship Oakover Project - 177Mt Resource, with 106Mt in an Indicated Category

Ore suitable to produce battery-grade $MnSO_4$

DMS Manganese Concentrate SS generated excellent results

Primary objective to grow Firebird into a globally significant ESG-focused and fully integrated producer of manganese-based cathode materials

Firebird team possesses extensive manganese experience, along with access to leading process and production specialists, providing the necessary platform to execute Company's vision

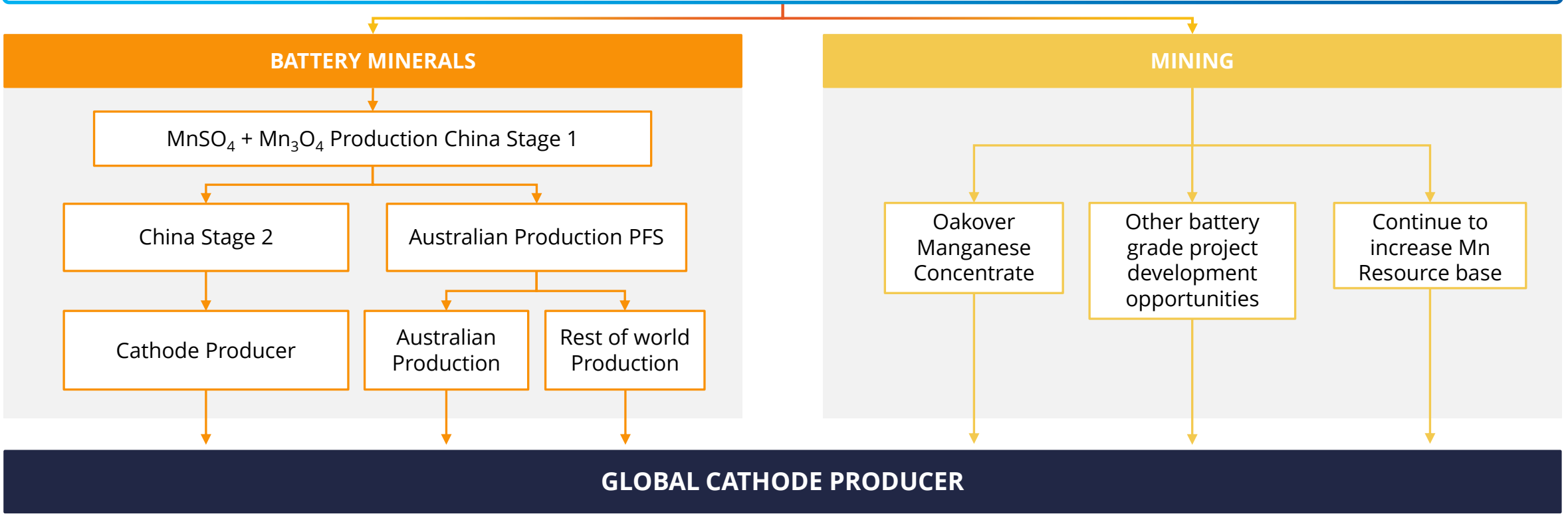
For full details refer ASX announcements dated 23/3/23, 10/3/2023, 30/8/2023, 30/1/23 and 18/10/23

THE FIREBIRD VISION

FRB VISION

Become a global leader in the manganese industry by seamlessly combining mining and downstream processing, with a profound dedication to the advancement of Li-ion & Na-ion battery sectors.

By harnessing the power of innovation and sustainability, Firebird aims to play a pivotal role in shaping the future of energy storage solutions and significantly contributing to a more sustainable and electrified world.



LMFP IS THE FUTURE CATHODE FOR EV BATTERIES

LFP is the world's most used Li-ion cathode material - adding Manganese (LMFP) has delivered significant benefits, highlighted by the development of a fine balance of safety, cost & capacity

LMFP is estimated to be >$US20 billion market by 2030 & MnSO4 is a key ingredient in LMFP production

- 2012 - 32kt demand $MnSO_4$
- 2022 - 330kt demand $MnSO_4$
- 2030 - well over 5MT of $MnSO_4$ of which LMFP alone is over 2MT
- And most importantly, this rapid growth is expected to continue

Who is driving LMFP growth and development?

- Since June of 2023, more than 400kt of LMFP production has been announced in China, implying ~350kt of MnSO4 additional demand from current levels
- SAMSUNG SDI and China's Gotion have recently announced LMFP batteries

How is LMFP being used?

- LMFP + NCM mix is becoming increasingly popular for battery makers, estimated to be 15% of nickel-based batteries market by 2030
- LMFP is expected to replace 50% of LFP batteries by 2030
- COST+SAFETY+CAPACITY=LMFP

How much MnSO4 equivalent is used in cars?

- For an average car battery, total $MnSO_4$ is equivalent to:
  - Large car: 200-300kg
  - Medium car: 125-190kg
  - Small car: 90-125kg
- With more Mn being used in batteries, these numbers are set to significantly grow

It is not only about Li-ion batteries

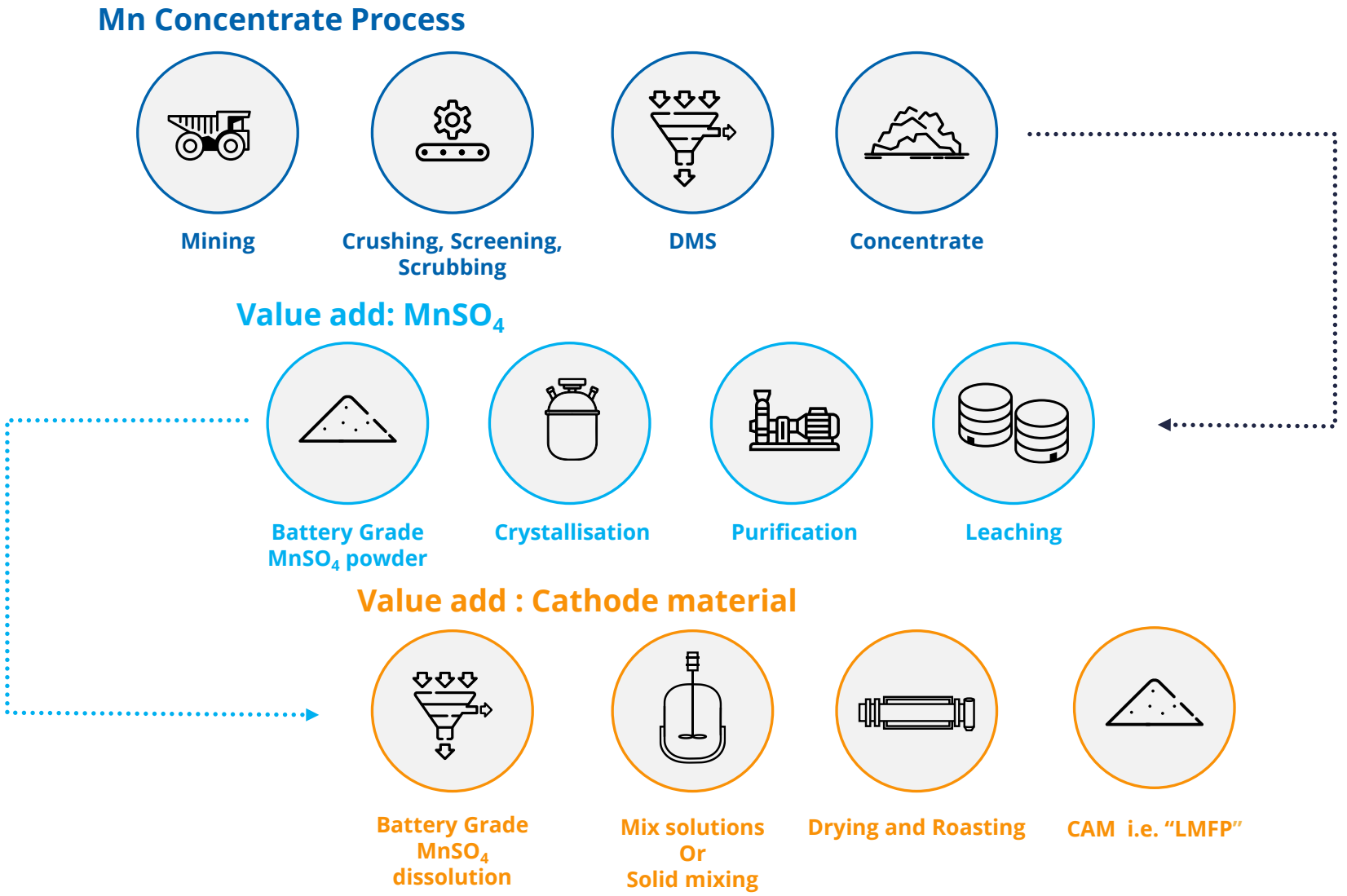
- Na-ion battery is becoming popular and estimated to drive $MnSO_4$ demand by excess of 100kt per annum & is not included in estimate by market

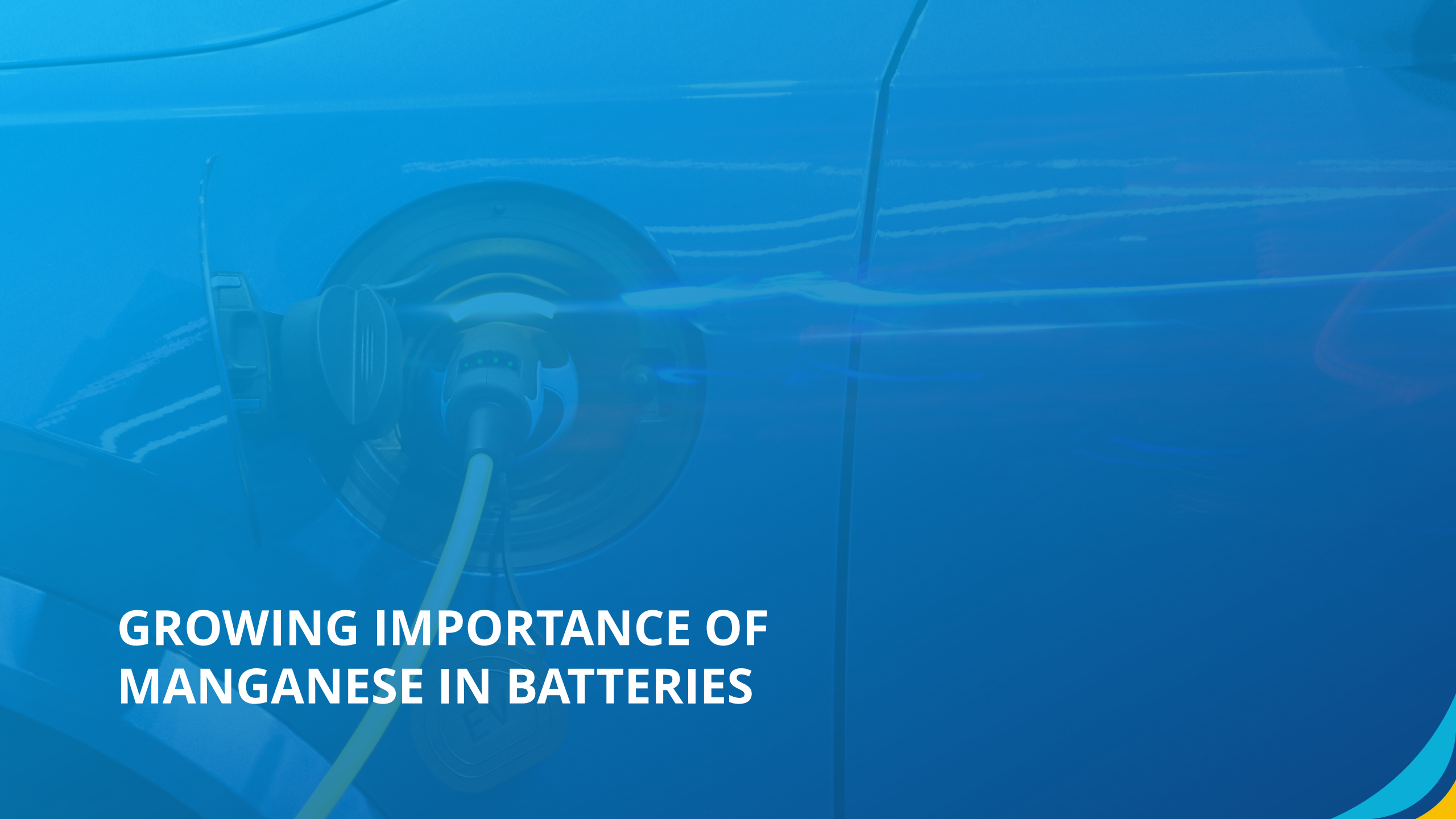
Typical High Mn Batteries (MnSO4 equivalent per mt cathode)

- NCM532 – 354kg
- NCM217 – 1.3mt
- LMO – 1.9 mt
- LMFP – average 875kg

Source: Benchmark Minerals, Soochow Securities, Company Research

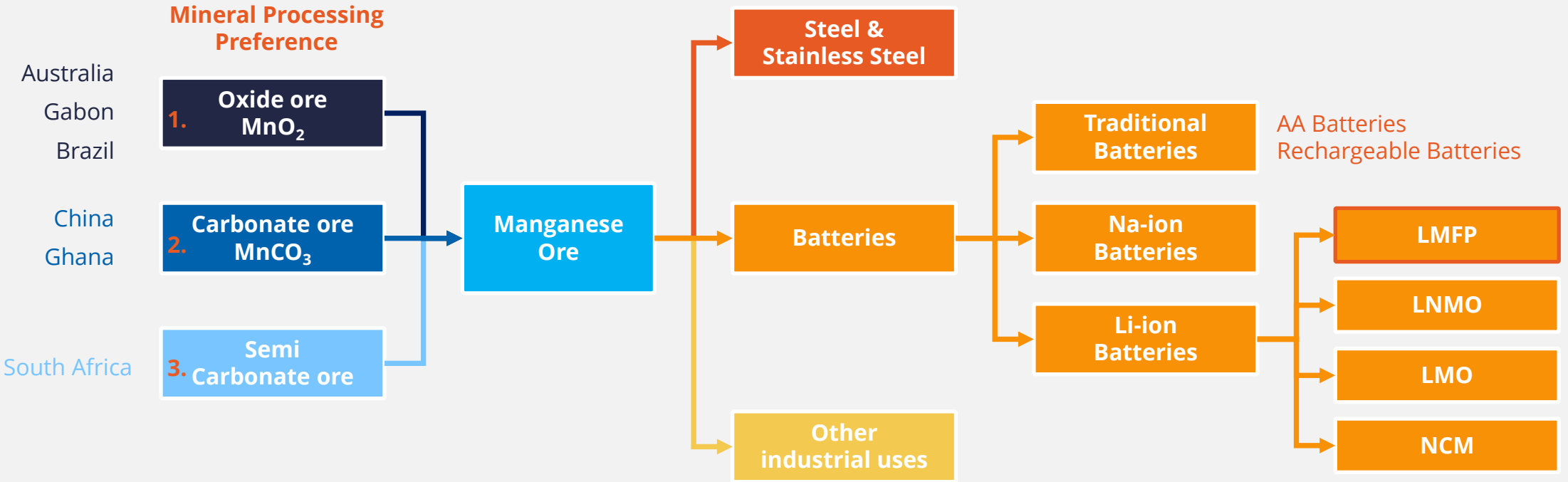
MANGANESE PROCESS FOR BATTERIES





GROWING IMPORTANCE OF MANGANESE IN BATTERIES

MANGANESE AND ITS USES – RAPID GROWTH IN BATTERIES



Some facts about Mn

- Seaborne priced in CIF (delivered port of discharge)
- Priced in USD per DMTU (Dry Metric Tonne Unit) or 1%
- High grade >40%, medium grade >30%
- Roughly 60MT seaborne ore traded and China buys 30MT

Battery terms

EMD	Electrolytic Manganese Dioxide
EMM	Electrolytic Manganese Metal
HPMSM	Battery Grade Mn Sulphate & High Purity MnSO4 & HPMSM means the same

Li-ion	LMFP - Li Mn Fe PO4
	NCM – Ni Co Mn
	LMO - Li Mn O
	LNMO - Li Ni Mn O

MANGANESE USES IN BATTERIES

Traditional Uses

- Manganese has a long history of being a cathode material for batteries in the form of Electrolytic Manganese Dioxide (EMD) and in its natural form
- Current production market sizes are 482kt in China and 107kt for rest of the world

Manganese Lithium-ion Batteries

- Mn is used Li-ion batteries, for example NCM, LMO and LMFP
- Even though Mn content is not the highest in LMFP, the size and growth of market is potentially the largest in medium to long term

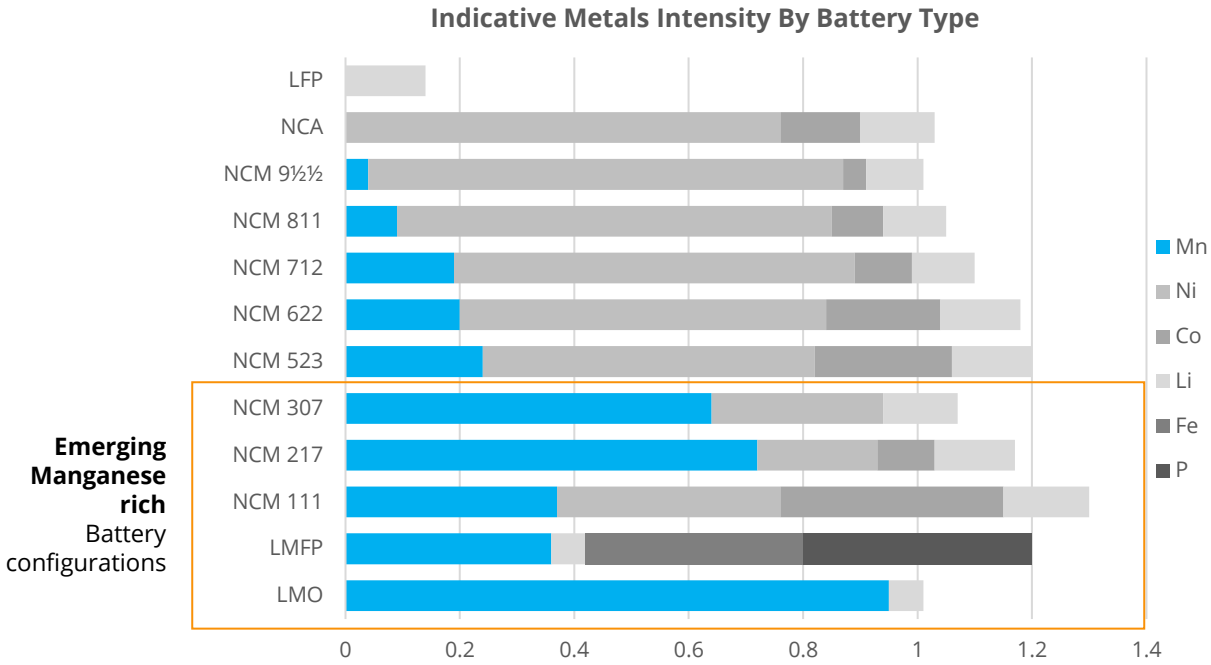
Na-ion Batteries

- Na-ion batteries inherently have lower density
- Sodium batteries contain around 30% Mn

Research and advocates for manganese rich batteries is on the rise, due to Manganese being abundant and relatively inexpensive compared with nickel and cobalt. For example, Tesla plans to have 2/3 of their batteries as manganese based

Manganese content (kg) in per battery in each vehicle above

Source: Benchmark Mineral Intelligence



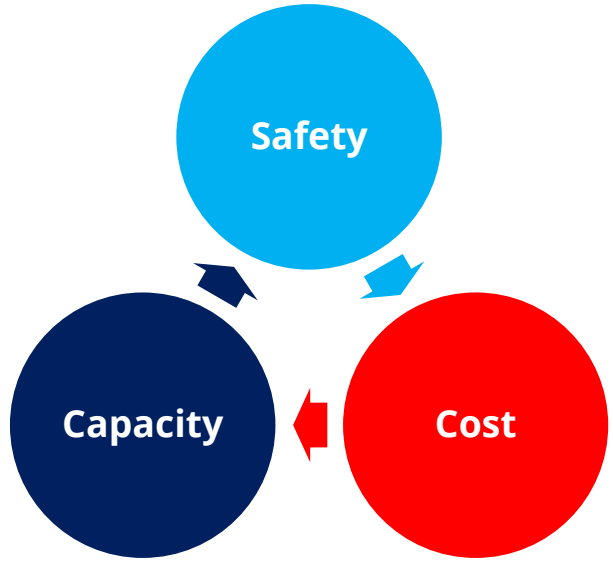
Emerging Manganese rich Battery configurations

Source: Benchmark Mineral Intelligence and company research

LI-ION BATTERY – LITHIUM MANGANESE IRON PHOSPHATE (LMFP)

- There is no perfect Li-ion battery cathode mix: the three key considerations for battery manufactures are **Safety, Cost and Capacity**
- Phosphate (LFP) based batteries are safer and cheaper to manufacture, whereas Ternary batteries have more capacity, they are more expensive and not as safe as Phosphate based batteries
- LMFP is an upgrade from LFP by introducing manganese to replace iron
  - Manganese enhances the voltage platform, increasing energy density
  - Adding Mn increase capacity by 15-20%, nearing mid-range Ternary batteries
  - Flexible, used on its own or mixed with Ternary batteries
- **The rise of LMFP is imminent**
  - LFP battery capacity is reaching its theoretical energy density capacity
  - Battery manufacturing technology limits the amount of cathode material to be placed in cells
  - LMFP fits strategies of end users: cheaper, safer & provides strong range
- **2023 is seen by many industry participants as the beginning of the new era of Li-ion batteries by commercialising LMFP**

LMFP is the finely balanced battery cathode material



INCREASING USE OF LMFP BY CAR MANUFACTURERS

HUAWEI

CHERY

LUXEED S7 (3rd quarter 2023 release) uses CATL M3P+TERNARY

TESLA

New TESLA Model 3 uses CATL M3P

Tesla has stated plans to have two thirds of their batteries as manganese based

Battery Manufacturers

CATL 宁德时代 · EVE 亿纬锂能 · BYD · 星恒电源 · 国轩高科 GOTION HIGH-TECH · CALB 中创新航 · ARASIS 孚能科技 · 天能

Cathode Material Manufacturers

Dynanonic 德方纳米 · 裕能 · Cnano · 容百科技 RONBAY TECHNOLOGY · 万润新能源 WANRUN NEW ENERGY · 当升科技 EASPRING · Lithitech · 力泰锂能 · HENGTRON 珩创 · CPS 创普斯

COMMERCIALISING OF LMFP SETS A NEW ERA FOR LI-ON BATTERIES

LMFP ADVANTAGES

LFP
- Similar production process
- Increase in energy density by 15-20%
- Better performance in low temperature environment

TERNARY
- Policy makers in China encourage more safer batteries
- Olivine structure = safer & more stable
- Cheaper cost by a large margin

vs

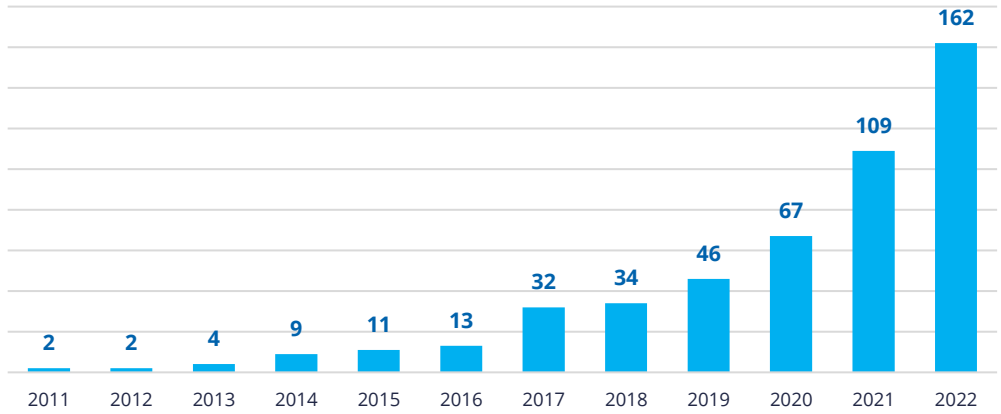
LMFP CHALLENGES & ADVANCEMENTS

Dual Voltage System
- ✓ Right level of Mn/Fe mix
- ✓ Better mixing methods

Poor Conductivity
- ✓ Nanometerisation
- ✓ Carbon coating
- ✓ Metal doping

Effort in R&D
- ✓ Significant increase in patents year-on-year

No. of LMFP patents registered per year



Cathode Comparison

	LMFP	LFP	NCM
Structure	**Olivine**	Olivine	Layered
Capacity (mAh/g)	**135-145**	142-145	150-215
Voltage	**3.2-3.9**	3.2	3.7
Charging Cycling	**2,000-2,500**	4,000-10,000	1,000-3,000
Energy Density (Wh/kg)	**160-240**	150-210	200-320
Compacted Density (g/cm³)	**2.3-2.4**	2.2-2.6	3.4-3.7
Low Temperature Performance	**Good**	Poor	Better
High Temperature Performance	**Better**	Better	Average
Safety	**Good**	Good	Poor
Cost	**Low**	Low	High

Source: Soochow Securities 16-8-23

COMMERCIALISING OF LMFP SETS A NEW ERA FOR LI-ON BATTERIES

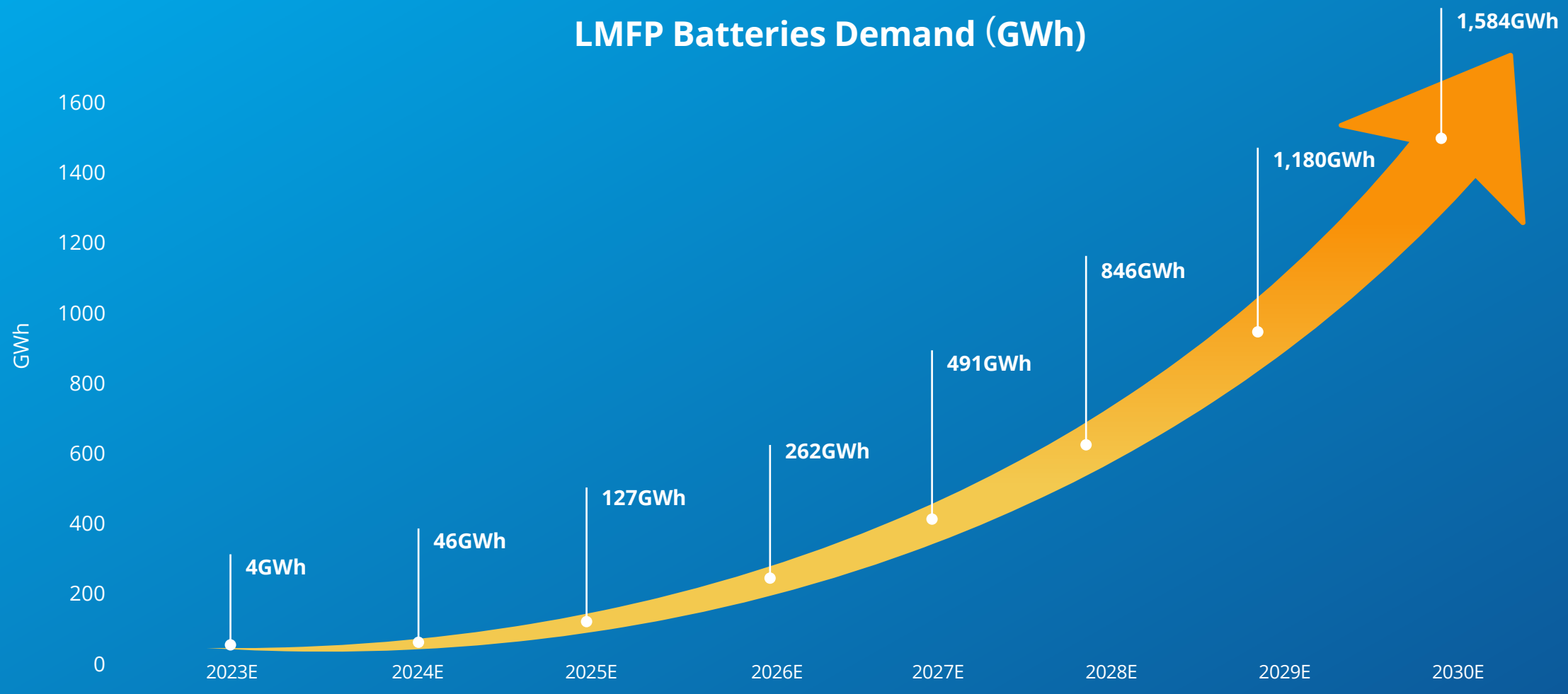
Potential market size?

- IMnl estimates >3.1Mt $MnSO_4$ by 2040, a massive increase considering in 2012, demand was 32kt
- Existing capacity is 600kt for both battery grade and fertiliser manganese sulphate
- 10-15Mt of LFP planned and in production, if converted to LMFP, it is material to $MnSO_4$

LMFP Demand Forecast (excluding current manganese use in batteries)									
	Unit	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Global Demand in EV	GWh	879	1,183	1,626	2,152	2,739	3,385	4,106	4,853
LFP penetration rate	%	42%	45%	46%	46%	47%	47%	49%	50%
LFP Demand	GWh	373	531	750	998	1,279	1,607	1,993	2,419
Ternary Batteries penetration rate	%	58%	55%	54%	54%	53%	53%	51%	50%
Ternary Batteries Demand	GWh	506	652	876	1,155	1,460	1,778	2,113	2,434
Forecast LMFP to replace LFP	**%**	**0.5%**	**6.5%**	**13.0%**	**20.0%**	**30.0%**	**40.0%**	**45.0%**	**50.0%**
Forecast LMFP to mix with Ternary	**%**	**0.2%**	**1.5%**	**3.0%**	**5.0%**	**7.0%**	**11.0%**	**13.0%**	**15.0%**
Total LMFP Demand	%	0.4%	3.7%	7.5%	11.8%	17.5%	24.5%	28.2%	32.1%
LMFP Batteries Demand	**GWh**	**4**	**46**	**127**	**262**	**491**	**846**	**1,180**	**1,584**
Growth rate year-on-year	%	-	1157.8%	177.8%	106.5%	87.6%	72.1%	39.6%	34.2%
Equivalent MnSO4 required	kt	3	62	156	343	624	1,092	1,716	2,278

Source: Soochow Securities 16-8-23

COMMERCIALISING OF LMFP SETS A NEW ERA FOR LI-ON BATTERIES



Source: Soochow Securities 16-8-23

THE FRB LMFP GROWTH STRATEGY – NEXT STEPS

EXPERIENCED TECHNICAL TEAM & KEY DIFFERENTIAL QUALITIES

- Oakover ore suitable to produce battery-grade MnSO4
- Extensive research of Chinese MnSO4 market
- Access to Chinese manganese sulphate experts with >25 years MnSO4 experience
- In-house Scoping Study underway on Chinese process and location
- Timeline, potential tonnages and equipment requirements included in Chinese Scoping Study
- We understand the Chinese market
- Environmentally friendly process in China - all tailings become input materials to other industrial plants
- Use of Chinese technology to drive efficiencies

Oakover battery grade MnSO4

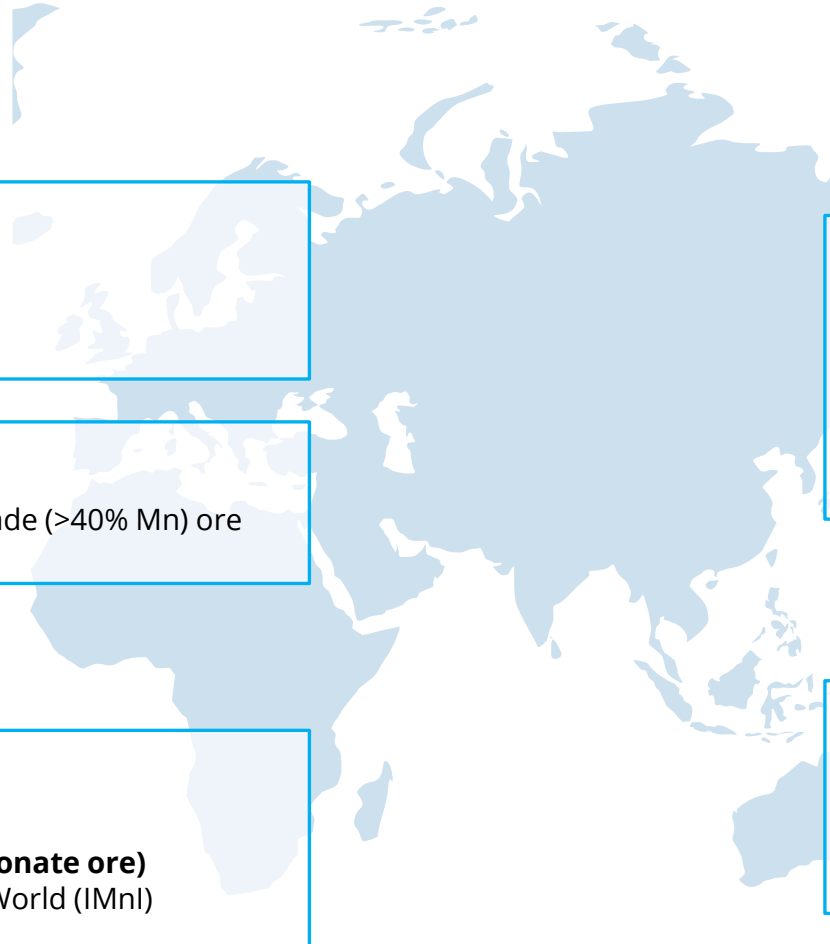
Execution of this strategy will place FRB in a strong position to benefit from the growing demand for LMFP

For Full details refer ASX announcement " Battery Grade Manganese Sulphate produced from Oakover" dated 30/1/23

FIREBIRD PROJECT PORTFOLIO

MANGANESE RESOURCES SNAPSHOT

Significance of the Company's flagship Oakover Project cannot be underestimated from the perspective of world supply, with continued decline of worldwide Mn production grades and limited number of ASX Mn developers



GHANA (~6% of Seaborne Trade)
- **Full carbonate ore**
- Overall grade decreasing
- 27% Mn
- Production grown under Chinese ownership

GABON (~20% of Seaborne Trade)
- **Oxide Ore**
- Only county to significantly increase high grade (>40% Mn) ore production

SOUTH AFRICA (~50% of Seaborne Trade)
- Semi Carbonate
- Overall grade decreasing
- **Production mainly 35-37% Mn (semi-Carbonate ore)**
- Grown from 18% in 2011 to 39% in 2022 of World (IMnI)
- However, plagued with logistics issues
- **Semi Carbonate most suited to steel production**

CHINA
- **Mainly carbonate ore**
- Combination of depleting resources and environmental policies making mines unprofitable
- Overall grade decreasing
- Production decreasing
- Largest market for Mn ore
- Imports grow each year (currently ~30Mtpa)

AUSTRALIA (~16% of Seaborne Trade)
- **Oxide ore**
- Overall grade and production decreasing
- Several existing producers
- Some of existing mines approaching end of mine life and processing tailings

PROJECT PORTFOLIO

OAKOVER (FLAGSHIP)

1

- Large resource with strong growth upside
- Near-surface, gently dipping geology and multiple processing options
- Metallurgical test work demonstrated saleable 30 - 32% Mn Concentrate product achievable
- Hydrometallurgy test work demonstrated Battery Grade MnSO4 achievable
- Concentrate DMS Scoping Study – 18-year mine life, 1.2Mtpa with low strip ratio and mining costs
- Concentrate DMS Scoping Study - Low CAPEX optionality

Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)
Indicated	105.78	10.1	8.9	39.2	9.8	0.10
Inferred	70.87	9.6	8.0	36.5	9.5	0.09
Total	**176.65**	**9.9**	**8.6**	**38.1**	**9.7**	**0.10**

HILL 616

2

- 35km south of Oakover
- 57.5 Mt @12.2% Mn Inferred Mineral Resource
- Similar geology to Oakover

WANDANYA

3

- Exploration focused, high-grade, Direct Shipping Ore potential
- 50km southwest of world class Woodie Woodie Manganese Mine
- Rock chip results up to 64.9% Mn and 55.2% Mn

For full details refer ASX announcement "Firebird grows Oakover Indicated Resource by 80% to 105.8 Million Tonnes" dated 23/3/2023
For fell details refer ASX announcement " Game Changing Resource Upgrade at Oakover" Dated 10/3/2022
For full details refer ASX announcement "Hill 616 Maiden inferred Resources increases Mn 90%" dated 1/12/2021
For full details refer ASX announcement "High Grade Manganese Project Acquisition" dated 29/11/2022

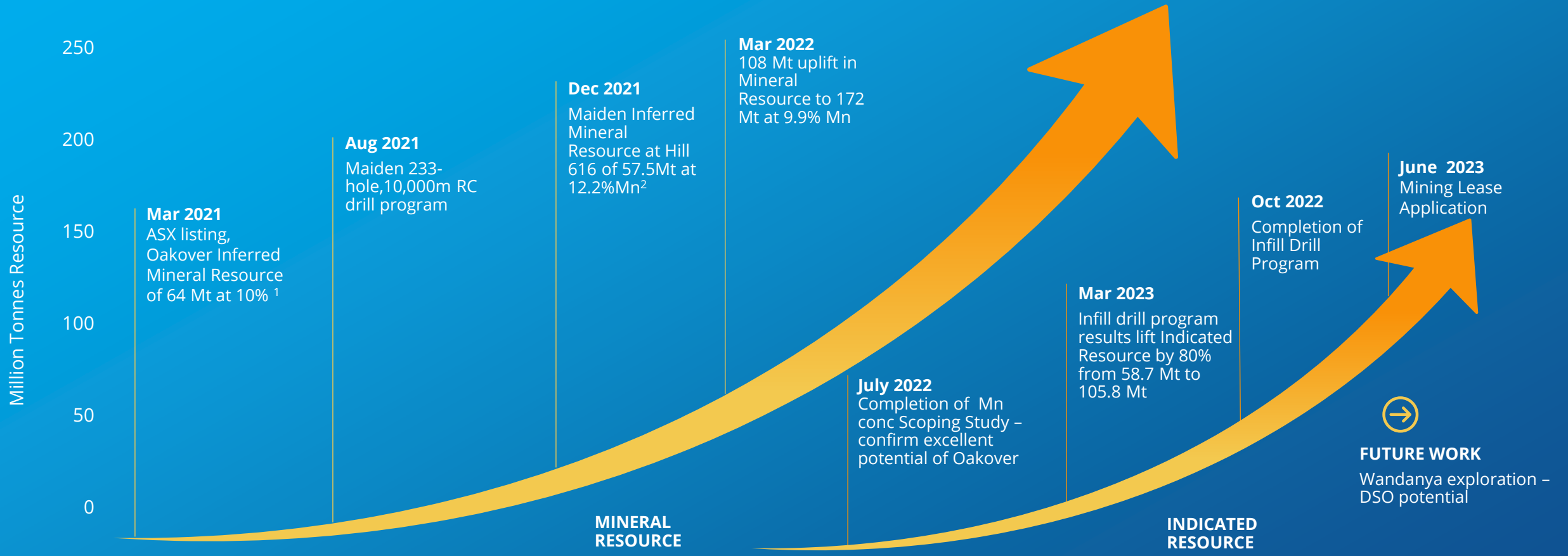
CONCENTRATE SCOPING STUDY UPDATE – KEY RESULTS

- **Results confirm Oakover as long-life, high-quality operation, supported by an 18-year LoM, A$741.3 M NPV and IRR of 73.1%**
- Updated Study followed 80% uplift in Indicated Resource at Oakover to 105.8Mt
- Study assessed two production scenarios, both utilising simple processing, crush, screen, scrub and Dense Media Separation (DMS) beneficiation:
  - **Scenario one: Full production from start-up**
    - ~4Mtpa processing
    - ~1.2Mtpa of 30% - 32% Manganese (Mn) concentrate
  - **Scenario two: 2-Stage development with a low-cost capital start-up**
    - ~1.5Mtpa processing for first 3 years, then ramp up to ~4Mtpa processing for the following 17 years
    - Producing ~500ktpa for the first 3 years then ramping up to ~1.2Mtpa of 30 - 32% Mn concentrate
- FRB to pursue scenario one, due to highly attractive economics and Oakover commencing full-scale production from year-one
- Mining & production profile
  - Low mine strip ratio of 0.45:1
  - Indicated material accounts for 99.2% of the material processed

For full details refer ASX announcement " Updated Oakover DMS Concentrate Scoping Study" dated 30 August 2023 for full details

RAPID AND SUCCESSFUL MINERAL RESOURCE DEVELOPMENT

Since listing in early 2021, FRB has rapidly grown and developed its project portfolio, with a key focus on Oakover



Notes
1. For Full Details refer ASX announcement "Prospectus" dated 16/3/2021
2. For Full details refer ASX announcement "Hill 616 Maiden inferred Resources increases Mn 90%" dated 1/12/2021
3. For full details refer ASX announcement "Game Changing Resource Upgrade at Oakover" dated 10/3/2022
4. For Full details refer ASX announcement "Firebird grows Oakover Indicated Resource by 80% to 105.8 Million Tonnes" dated 23/3/2023

ESG

Firebird's ESG methodology plays a crucial role in our planning and business operations, including:

CORPORATE GOVERNANCE SYSTEM

Establishing a sound corporate governance structure to ensure transparency, accountability, and compliance. This includes effective board operations, reasonable executive compensation, information disclosure, and risk management.

HUMAN RESOURCES MANAGEMENT SYSTEM

Focusing on employee welfare, training, development, and diversity and inclusion. Establishing fair employment policies, measures to protect labour rights, ensuring employee health and safety, and providing career development and equal opportunities.

SUPPORT FOR LOCAL COMMUNITIES

Actively engaging with local communities and taking measures to protect the local environment, promote social welfare and economic development. This includes communication and collaboration with local residents and stakeholders, involvement in community projects, and corporate social responsibility activities.

OPERATIONAL MANAGEMENT

Paying attention to environmental protection, resource efficiency and carbon emissions reduction. By adopting sustainable operational practices, such as energy management, waste management and environmental monitoring, Firebird aims to reduce the consumption of natural resources and minimise environmental impact.

By integrating the ESG methodology into planning and business practices, Firebird strives to ensure sustainable and responsible outcomes in terms of environment, society and corporate governance, while actively addressing future challenges and opportunities.

CORPORATE SNAPSHOT

EVAN CRANSTON Chairperson
Mr Cranston is an experienced mining executive, with a background in corporate and mining law.

PETER ALLEN Managing Director
Mr Allen is a mining executive, with more than 20 years' experience in marketing of manganese, lithium and a range of other commodities.

WEI LI Finance Director
Mr Li is a Chartered Accountant with extensive experience in the resource industry. Mr Li managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A$150 million Electrolytic Manganese Dioxide (EMD) plant in Hunan China.

ASHLEY PATTISON Non-executive Director
Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Qualified as a chartered accountant, he has extensive experience in operations, finance, strategy and corporate finance.

BRETT GROSVENOR Non-executive Director
Mr Grosvenor is an experienced mining executive, with over 25 years' experience in the Mining and Power industry. Holding a dual tertiary qualification in Engineering and a Master in Business.

Firebird Metals Limited	**ASX:FRB**
Share price as of 18/10/2023	$0.165
Shares on issue	74.17 M
Shares to be issued *	64.0 M
Shares on Issue after Raise *	138.17M
Market capitalisation after Capital Raise *	**$22.8 M**
Options @ $0.30	17.25 M
Options @ $1	12.0 M
Performance rights	2.2 M
Options @ $0.30 *	12.5 M
Options @ $0.40 *	12.5 M
Cash on Hand (30th June 2023)	**$1.3 M**

Major Shareholders (projected)	
Canmax Technologies *	9.9%
Tolga Kumova *	9.5%
Mining Equities *	3.2%
Board (incl related parties) & management *	10.2%

*** Subject to shareholder approval. For full details on Capital Raising refer to ASX announcement dated 18/10/23**

STRONG FINANCIAL POSITION TO EXECUTE KEY WORKSTREAMS

- Firm commitments received to raise A$8 million through heavily oversubscribed Placement
- Placement was strongly supported by several institutional and sophisticated investors and highlighted by:
  - Follow-on investment from Mr Tolga Kumova to remain a 9.5% shareholder in FRB post Placement completion
  - Firebird Directors applied for $1.68 million of Placement Shares, subject to shareholder approval
  - Cornerstone investment by Canmax for $1.7 million and will become FRB's biggest shareholder, with 9.90% holding post Placement completion
- Placement completed at a price of $0.125, which is a 14.0% discount to the last close of price on Friday 13 October ($0.145). Placement Shares will be issued across two tranches
- **Funds raised provides Firebird with a strong balance sheet to advance key LMFP battery activities in China and ongoing development of the Oakover Project. Key workstreams over the next 12 months are outlined below**

LMFP Strategy

- Establishment of Chinese subsidiary
- Recruitment of in-country technical, high-purity Mn experts
- Completion of Chinese Battery Grade manganese sulphate Pre-Feasibility Study
- Securing Industrial land and Chinese operating permits
- Pilot plant for battery grade manganese sulphate to enable delivery of finished product to LMFP battery manufacturers
- Secure product off-take and associated construction finance

Oakover Development

- Completion of environmental surveys and studies
- Completion of diamond drill program for ongoing metallurgical test work
- Completion of the Concentrate Pre-Feasibility Study
- Pre-Feasibility Study metallurgical test work program
- Hydrology / water monitoring
- Finalisation of mining lease application. including native tile and heritage negotiations

Note: For Full details refer ASX announcement dated 18/10/23

CORNERSTONE INVESTMENT BY CANMAX TECHNOLOGIES CO., LTD

- Strategic cornerstone investment of $1.7 million by Canmax Technologies Co., Ltd (Canmax) and will become FRB's biggest shareholder, with 9.90% holding post Placement completion
- Canmax is listed on the Shenzhen stock exchange, has a market capitalisation of ~US$3.1bn and has rapidly become China's leading lithium chemical producer
- Canmax recently increased its own exposure to the battery sector for electric vehicles through its majority ownership in China-based lithium hydroxide producer Yibin Tianyi. Yibin Tianyi is a joint venture between Canmax and CATL.
- Canmax's involvement in lithium includes three substantial lithium chemical facilities:
    - 75,000 tonne per annum lithium hydroxide plant in Yibin,
    - 60,000 tonne per annum lithium hydroxide plant in Meishan and
    - 30,000 tonne per annum lithium carbonate plant in Yichun.
- Investment by Canmax is a strong endorsement of Firebird and the LMFP growth strategy
- **Firebird is in a strong position to execute on the growth vision of becoming a global leader in the manganese industry with both mining and downstream processing to deliver into the Li-ion and Na-ion battery sectors**

Note: For Full details refer ASX announcement dated 18/10/23

PLATFORM SET TO BECOME A GLOBAL CATHODE PRODUCER

- **Dedicated to execution of the LMFP growth strategy, which will position Firebird as a key cathode producer and in a strong position to benefit from growing demand for LMFP**
- **Advanced in planning for potential site for processing plant in China and assembling a highly-experienced in-country team of Manganese sulphate experts**
- **Updated Manganese Concentrate Scoping Study results reinforce Oakover as long-life, high-quality operation underpinned by an 18-year Life-of-Mine, A$741.3 M NPV and IRR of 74.8%**
- **Growing use and demand for Manganese in batteries continue to rise. Due to the low number of ASX-manganese developers and increasing use of LMFP by car manufacturers, Firebird is in a strong position to benefit from this growing market**
- **Led by an experienced and proven management and Board who have built companies that generate significant shareholder returns. Well-funded to deliver on a busy 12 months ahead and generate long-term stakeholder value**
- **Strong financial position to execute key work streams for both China Sulphate and Oakover**

For full details refer ASX announcement " Updated Oakover DMS Concentrate Scoping Study" dated 30 August 2023 for full details

THANK YOU

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