

ASX ANNOUNCEMENT  
2 November 2023

## EXTENSIVE WORK PROGRAMS CONTINUE ACROSS LMFP BATTERY STRATEGY AND OAKOVER PROJECT

### HIGHLIGHTS

- Chinese and Australian Battery Grade Manganese Sulphate Scoping Studies ('SS') on track for completion in coming weeks
- Recruitment of high-purity manganese experts to build out in-country Chinese team and decision on industrial land location in China nearing completion
- Manganese Concentrate PFS at Oakover fully funded, with completion scheduled by Q3 2024
- Planning for next stage environmental surveys and studies underway
- Diamond drill program for on-going metallurgical test work at Oakover to be carried out in Q1 2024

Advanced Manganese developer **Firebird Metals Limited (ASX: FRB, "Firebird" or "the Company")** is pleased to provide an update on the progress of key workstreams across its Lithium Manganese Iron Phosphate (**LMFP**) battery strategy in China and the flagship Oakover Project (**Oakover**), located in Western Australia.

Following firm commitments received to raise \$8 million, including a cornerstone investment of \$1.7 million from Canmax, Firebird will be well-funded to advance both core projects.

### LMFP Battery Strategy

Demand for LMFP batteries is forecast to grow rapidly, with many industry participants touting the batteries as superior to other technologies.

Firebird completed several months of due-diligence in China and through this recognised the compelling market potential and lack of emerging suppliers within the LMFP sector. Efficient progress of the Company's LMFP growth strategy is critical and Firebird is focused on the immediate completion of key activities. These include the following:

- **Battery Grade Manganese Sulphate Scoping Study:** Well-advanced with outcomes of the study expected to be delivered in November
- **Recruitment of high-purity manganese Chinese experts:** Building a team of in-country experts is a key driver for future success and execution of the Company's strategy. Firebird is well-advanced in negotiations with several candidates who each bring over >25 years high-purity manganese experience and will announce the China-based team in Q4 2023
- **Establishment of Chinese subsidiary:** Due to be completed during Q4 2023
- **Securing industrial land and Chinese operating permits**
- **Pilot plant for battery grade manganese sulphate to enable delivery of finished product to LMFP battery manufacturers for qualification**
- **Secure product offtake and associated construction finance**

## Oakover Project Development

Following the recent delivery of an updated Dense Media Separation (**DMS**) Manganese Concentrate Scoping Study, which highlighted the Project as a long-life, high-quality operation, development work has continued with environmental surveys and studies expected to be carried out in Q1 and Q2 2024.

Other major workstreams scheduled for commencement and completion in the coming months include:

- **Diamond drill program for ongoing metallurgical test work:** To commence and be completed in Q1 2024
- **Manganese Concentrate PFS:** Advanced stage of the Study, with completion scheduled by Q3 2024
- **PFS metallurgical test work program**
- **Hydrology/ water monitoring**
- **Finalisation of the Mining Lease Application including native title and heritage negotiations**

The execution of these key workstreams will see the Company successfully deliver on its vision to become a global leader in the manganese industry, combining mining and downstream processing and building Western Australia's next major manganese operation.

**Firebird Managing Director Peter Allen said,** *"The journey towards creating long-term shareholder value is a continuous one, and we are committed to the efficient execution of our plans across China and Western Australia and accelerating our achievements. Our growth strategy is designed to strengthen our position in the domestic and international manganese market and this will be characterised by significant efforts across our LMFP battery strategy and development of the Oakover Manganese Project.*

*"The overwhelming demand and commitments received from our recent \$8 million Placement is a huge endorsement that Firebird has the right strategy, right assets and right people to ensure we deliver on our plan and grow into key supplier of battery-grade manganese sulphate and a global cathode producer."*

*"With these funds, we are well-equipped to deliver on a busy 12-month work program and advance key workstreams in China and further the development of the Oakover Project. This strategic investment represents a pivotal moment in our journey and positions us to capitalise on emerging opportunities in the battery industry."*

**This announcement has been approved for release by the Board of Directors of Firebird Metals Ltd.**

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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<sup>1</sup> of 176.7Mt at 10% Mn, with 105.8Mt in an Indicated category. 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 Resource<sup>2</sup> 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.

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<sup>1</sup> For full details refer ASX announcements dated 10/3/2022 and 23/3/2023

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