



Manganese Rich Battery Chemicals – The Future



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This presentation has been approved by the Board of Firebird.

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been reported in compliance with ASX Listing Rules 5.7 and 5.8 and extracted from previous ASX announcements as referenced. 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.

The Company confirms that the material assumptions and technical parameters underpinning the production target disclosed in the Company's announcement dated 7 May 2024 continue to apply and have not materially changed.

Oakover Resource: Indicated Resource of 105.8Mt at 10.1%; Inferred Resource of 70.9Mt at 9.6% for global Resource of 176.7 Mt at 9.9% Mn

Hill 616 Resource: Inferred Resource of 57.5 Mt at 12.2% Mn

For full details refer to ASX announcements 10/3/22, 30/1/23, 23/3/23, 26/6/23, 30/8/23, 1/9/23, 18/10/23, 21/11/23, 13/12/23, 29/1/24, 13/3/24, 7/5/24, 14/5/24, 28/5/24, 5/6/24, 10/9/24, 12/9/24, 24/9/24, 2/10/24, 21/10/24, 28/10/24, 9/12/25, 10/2/25, 20/2/25, 18/3/25, 12/5/25, 24/6/25, 21/7/25, 30/7/25, 5/8/25

CAUTIONARY STATEMENT – SULPHATE FEASIBILITY STUDY

The Feasibility Study referred to in this presentation is a Technical Feasibility of the establishment of the Battery Grade Manganese Sulphate Project Stage 1 Processing Plant in China (the Plant). The Feasibility Study is based on the material assumptions contained in the Feasibility Study document released to the ASX on 7 May 2024. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Feasibility Study will be achieved.

Notwithstanding the developments set out in this quarterly report, Investors should note that there is no certainty that the Company will be able to raise the amount of funding to develop the Plant when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Company's existing shares.

It is also possible that the Company could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the Plant. If it does, this could materially reduce the Company's proportionate ownership of the Plant. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

CAUTIONARY STATEMENT- DMS CONCENTRATE SCOPING STUDY

The Updated Scoping Study announced to the ASX on 30 August 2023 has been undertaken for the purpose of initial evaluation of a potential development of the Oakover Manganese Project. The Scoping Study is a preliminary technical and economic study of the potential viability of the Oakover Manganese Project as a manganese producer. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore resources.

The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study. Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy), any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release. The Company has reasonable grounds for disclosing a Production Target, given that approximately 99% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 1% is in the Inferred Mineral Resource category. The production target stated in this announcement is based on Firebird's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Firebird confirms that the financial viability of the Oakover Manganese Project is not dependent on the inclusion of Inferred Resources in the Scoping Study.

The Company considers all the material assumptions in this Study to be based on reasonable grounds. These include assumptions about the availability of funding. While Firebird considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of potential outcomes indicated in the Scoping Study, funding of in the order of \$123 million (excluding working capital and finance costs) will likely be required. Investors should note that there is no certainty that Firebird will be able to raise that amount of funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Firebird's existing shares. It is also possible that Firebird could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Firebird's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources estimate, please refer to Firebird's ASX release dated 23 March 2023. Firebird has confirmed that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.



FIREBIRD METALS

Company Overview

Australia-based, China-R&D, fully integrated battery material innovator.



Mn-Rich Future

Pioneering next-generation manganese-rich battery cathodes with superior performance.



World-class Technical Team

Globally designed, strategically located sector-leading technological development in China, fully Australian owned & engineered for global battery market scalable deployment.



Disruptive Battery Tech - LMFP

Firebird's breakthrough co-synthesis process eliminates the need for crystallization of HPMSM —enabling lower-cost, high-performance LMFP pCAM production with globally replicable, patent-backed technology.



Vertically Integrated Battery Tech

Maximizing margin capture through a world-class R&D lab with "Ore to Cathode capability".



Secured Upstream Supply

Strategic, low-cost manganese deposit in Western Australia anchors Firebird's long-term strategy – ensuring integrated supply chain security.



Energy saving process HPMSM

Energy saving kiln that uses at least 70% less electricity.¹

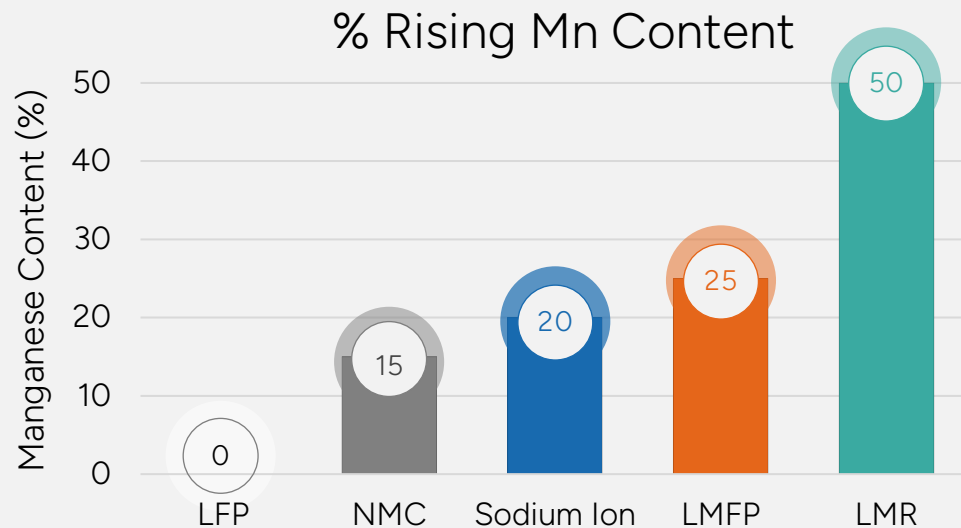
5th Generation Crystallisation reactor use 90% less energy than conventional single effect evaporator.²

Note:

1) Refer ASX announcement 21/10/2025 and 2) ASX announcement 30/11/2023



The Shift To Manganese-Rich Cathodes



Source: Giga Mn & Magnus Bekker, note estimated elemental content in cathode



Today

Lithium Iron Phosphate (LFP) 80% of cathode market



Emerging

Lithium Manganese Iron Phosphate (LMFP) rapid adoption in 2025



The Future

Lithium Manganese Rich (LMR) mass adoption after 2030

Key Drivers for LMFP

Safety: Higher thermal runaway temperature

Cost: Reduced dependency on expensive metals

Energy Density: Up to 20% increase vs LFP

Winter Performance: Matching NCM cold weather capability



LMFP Has Taken Off

Manganese-rich Outpace Other Cathode Mixtures



LMFP Market growth

- 2 new LMFP plants commenced production in China in 2025
- Over a million tonnes of LMFP production planned
- High Purity Manganese Sulphate (HPMSM) is a key ingredients for LMFP

Market Forecast

Soochow Securities forecast that LMFP will replace 50% of LFP to become a US\$20B+ market by 2030

"Both GM and Ford have publicly announced plans to begin commercial production of LMR battery chemistries by 2029."

Source: Ford and GM investor presentations, 2023–2024

In Production			In Development		
Chinese					
NMC	LFP		LMFP	LMR/NMX	
LFP		LMFP			
NMC	LFP		LMFP		
NMC	LFP		LxFP		
NMC/A	LFP	NMX	LMFP		
NMC	LFP		LMFP		
Korean & Japanese					
NMC	NMCA		LxFP	LMR/LNMO	NMX
NMC			LxFP		
NMC	NMCA		LMFP	LMR/LNMO	NMX
NMC	NMCA		NMX		
EU & US Startups					
NMC			LMFP		
NMC			LFP	LMR	

CATL

BYD

Gotion

Envision AESC

SVOLT

CALB

LG

SK

SAMSUNG SDI

Panasonic

TESLA

PowerCo

Source: CRU Battery Value Chain Service



1



Raw
Materials



2



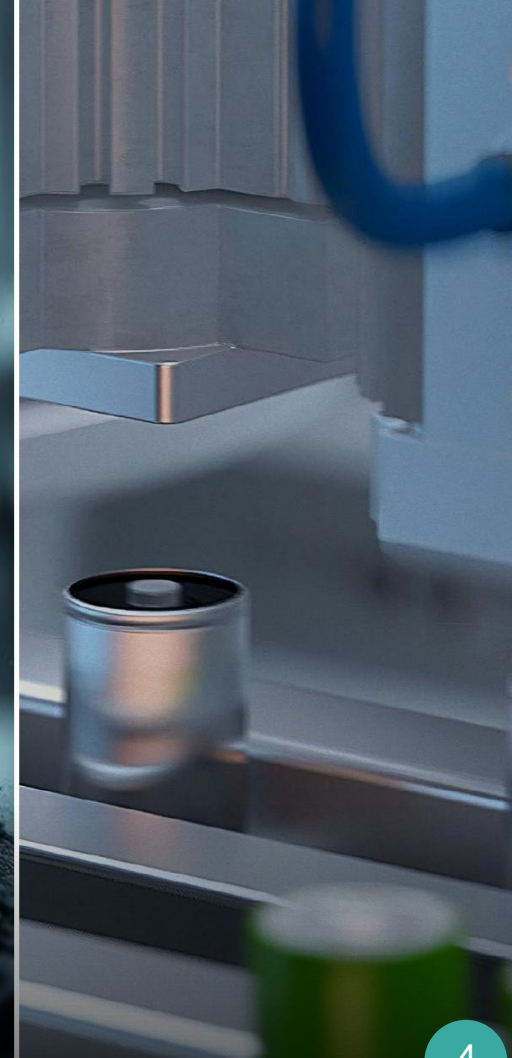
Precursor (pCAM) &
Input Materials



3



Cathode Active
Materials (CAM)



4



Mn-Rich
Battery Cell



5



Mn-Rich
Battery Pack





Manganese Use & Firebird's Chemistry Focus

Core Focus & Experienced



HPMSM

Cornerstone chemical for all high-purity manganese battery applications

Experienced



Manganese Tetroxide & Carbonate

Critical component in cathode materials for improved energy density

In Development



Manganese Iron Phosphate

Key precursor for LMFP cathodes with enhanced performance

In Development



Lithium Manganese Rich

Western OEM focus, most likely cathode material for solid state battery

Firebird's Strategic Advantage

Ore to Cathode R&D Lab

- Vertically integrated from ore to high-purity manganese chemicals
- Capability to supply ALL types of manganese chemicals for current, emerging and future cathode markets
- Leveraging proven commercial experience in manganese processing

Strategic Growth Pipeline

- LMFP (Lithium Manganese Iron Phosphate): Currently under development as primary focus
- LMR (Lithium Manganese Rich): Identified as next major frontier, driven by OEM interest. LMR is also believed to be the most suited solid state battery cathode material
- Ford (Apr 2025) and GM with LG (May 2025) have announced LMR battery development—Ford targeting integration late this decade, and GM planning commercial production in 2028



Competitive Advantage: Our Team & IP

Sector-leading expertise and propriety technology positions Firebird at the forefront of manganese innovation

Sector-Leading Australian-Chinese Team

Over 50 years of combined expertise in manganese and chemical sectors, unmatched in Western markets

Central South University (CSU) Partnership

Collaboration with CSU with strong reputation for producing world-leading battery materials processes. CSU staff are global experts in Li-ion battery supply chain, including alumni who founded BYD and Ronbay Technology

Extensive Patent Portfolio

Over 70 patents covering propriety processes, materials, and applications across the battery value chain

Global IP ownership & Replicability

Complete Firebird ownership of all IP, enabling deployment of technology platforms worldwide



Firebird Lab: Ore to Cathode

Our state-of-the-art research facility demonstrates complete integration from manganese ore to finished battery cathodes

Fully operational since Dec 2023

Continuous research and development with rapid innovation cycles

3rd Party Battery Testing

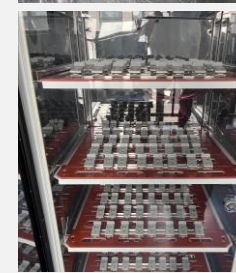
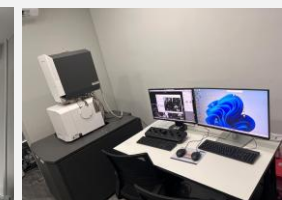
Batteries are made at a 3rd party facility run by our CSU partners for testing

Regional Advantage for R&D

To date, laboratory set up and operation costs are a fraction of Western peers

Multiple Manganese Chemistry Capabilities

Flexible production of all types of Mn chemicals: HPMSM, Mn₃O₄, MFP and other advanced manganese battery chemicals to be used in manganese rich cathodes in emerging and future cathode markets



Hydrometallurgy Processing & Analysis

Cathode Material (CAM)

3rd Party Battery Testing Centre

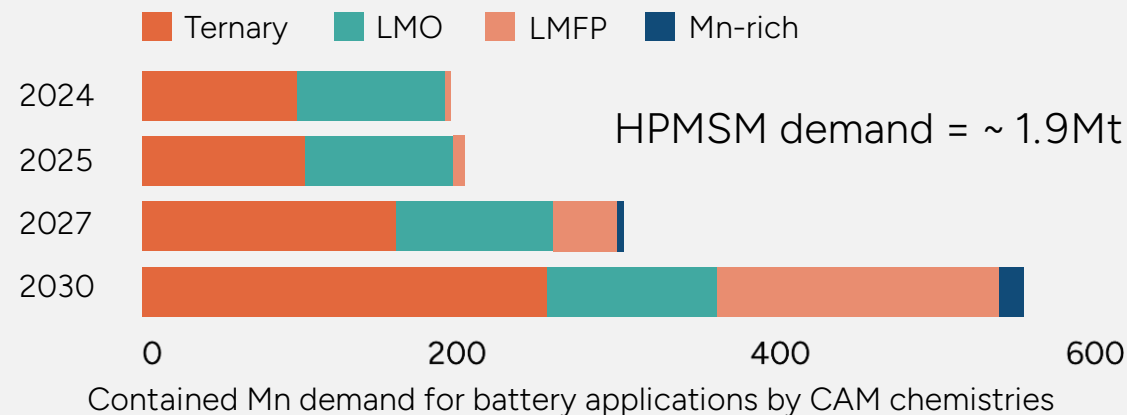


LMFP Margin Opportunity

Driving Market Growth

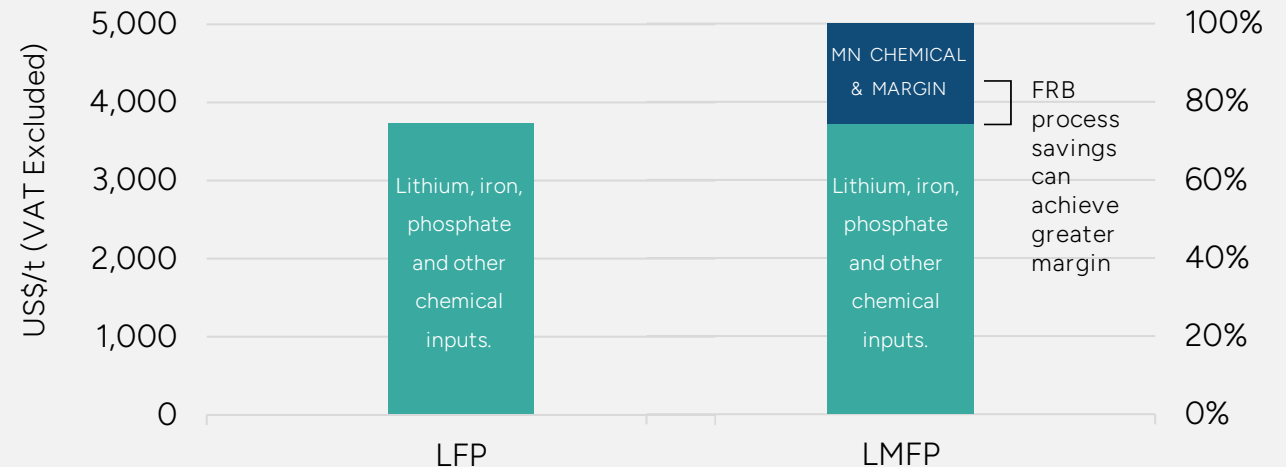
Firebird estimates that China's LMFP cathode production capacity will reach ~300,000 t/a by the end of 2025, an increase of 2900% from 2024 representing a US\$1.5B market and an additional 210,000t of HPMSM demand this year alone²

LMFP will be the new engine for demand growth³



Source¹: SMM Market Pricing 9/6/25, Source²: Company estimates from news articles and 2024 production from SMM Source³: CRU Battery Value Chain Service

US\$1,476/t LFP v LMFP Price Differential¹



Firebird's Margin Capture Strategy

- Co-synthesis reduces manganese chemical costs
- Vertical integration captures entire value chain margin, proprietary process enables 50% cost reduction
- Unique technology delivers superior energy density



Easy Transition for Manufacturers

- LFP plants can convert to LMFP with minimal changes
- No capex barrier to LMFP upgrade
- MFP as pCAM feedstock enables seamless transition
- Under margin pressure, LFP producers are shifting to LMFP for better economics



Proprietary Tech Platform

CSU and Firebird's innovative technologies deliver significant efficiency improvements and cost savings across the production chain by bypassing the manganese sulphate crystallisation process

Lab-Scale Testing

Complete Firebird ownership of all IP, enabling deployment of patent-protected technologies worldwide

Targeting >50% Cost Saving from Conventional MFP

The Firebird advantage reduces manganese chemical costs in LMFP, further reducing operational expensed (OPEX) and increasing margin

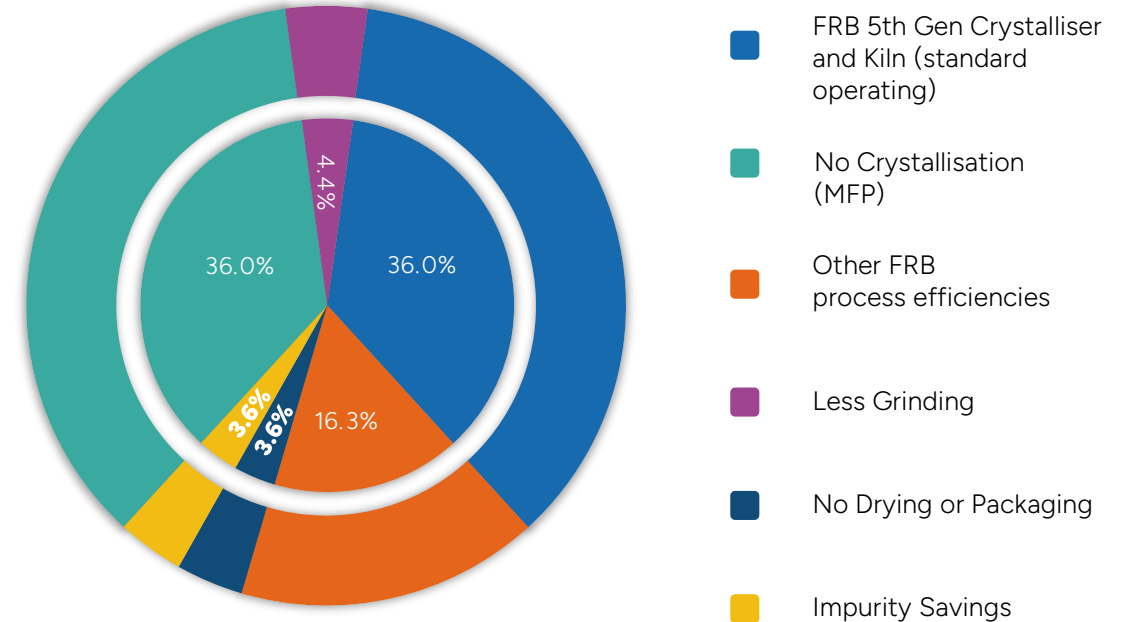
Advanced Energy-Saving Kiln

Proprietary kiln technology reduces energy consumption by 70% - compared to industry standard equipment and has significant applications in other industries

5th-Generation Crystalliser

Revolutionary crystallisation technology improves product while delivering 50% lower energy consumption relative to industry standard equipment

FRB Process Savings



Additional savings:

- No transport
- No margin paid to supplier
- No storage & handling costs
- No re-dissolving costs

Our results are in line with industry energy density improvements in LMFP over LFP

Note:

1) Raw Material costs have been calculated by using chemical formula for LMFP, deriving molecular weights and theoretical mass, excluding Lithium Carbonate, then using SMM market price for each item

2) Stated savings are calculated costs for each removed stage of HPMSM process by using LMFP process as per ASX announcements dated 7/5/2024 and 21/10/2024

Firebird Special Tech

High-level HPMSM Process Flow Diagram

Sustainable and Eco-Friendly

The process is designed to be environmentally sustainable, ensuring that all residues are either consumed or sold, minimizing waste and environmental impact

Innovative Proprietary Technology

The project is supported by proprietary technology specifically aimed at reducing operational expenses (OPEX), enhancing overall cost efficiency and competitiveness

Flexibility

We can process all types of manganese ores, using adapted methods. This specific process is optimized for our own ore and selected third-party feed

Firebird's technical team brings extensive commercial production experience



Note:
1) per ASX announcements dated 7/5/2024



Industry-leading cost position

HPMSM OPEX Advantage

US\$579/t¹ Firebird maintains the lowest OPEX among global manganese sulfate producers



Lowest energy consumption



Advanced process engineering



Proprietary technology advantages



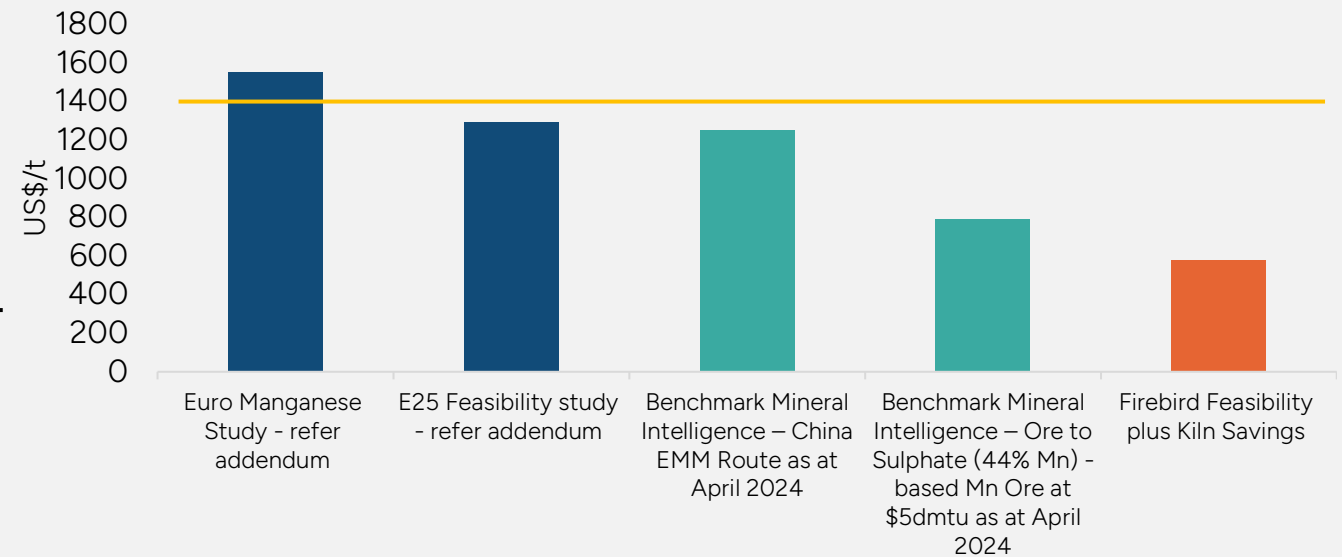
Strategic China production base

Capital Intensity US\$/10,000t Of MnSO_4



FRB CAPEX Intensity marginally higher than other Chinese plants to ensure efficient environmental and waste processing

Firebird is Targeting Lowest OPEX Even in China



FRB Feasibility Price (Benchmark Minerals Intelligence Forecast April 2024, refer ASX announcement 7/5/24)

Source¹ : Refer ASX announcements 21/10/24 and 7/5/24, Note: for Capital Intensity and OPEX cost source refer addendum at end of presentation

Oakover Project

Strategic resource securing long-term manganese supply for our battery materials

Oakover provides the future upstream security for our manganese chemicals business, with favorable geology, near-surface deposits and metallurgical testing confirming battery-grade material viability

- Resource
176.65 Mt @ 9.9% Mn
- Project Value
A\$741M NPV
- Return on Investment
73% IRR
- Project Lifespan
18-year Life of Mine

Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	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

For full details refer to ASX announcements 10/3/22, 30/1/23, 23/3/23, 26/6/23 and 30/8/23





Rapid Low-cost

Development Of Technologies

Plans for our manganese chemical plant are complete. LMFP test work is ongoing, with samples being prepared for distribution. Upon successful evaluation, we will progress to larger scale pilot plant to support future commercial LMFP development

November 2023
Establishment of a world-class, sector leading technical team

2023

October 2024
Central Southern University – LMFP collaboration agreement

Firebird-Sunward kiln testing delivered impressive results

June 2024
Sunward Agreement on Firebird designed highly efficient kiln

May 2024
Completion of highly successful Feasibility Study, Safety Permit received

January 2024
Commencement of Pilot Plant operations

2024

July 2025
2 LMFP Patents received, 4 in processing

June 2025
Initial LMFP Battery test results

March 2025
FRB produces LMFP batteries

2025

2025 – FRB
Continued cathode test work and development

Potential offtakes for manganese chemicals, pCAM and CAM both within China and internationally

2025 Industry
Mn Rich cathode chemistries continue to develop

LMFP continues to grow in China. LMR is becoming the future cathode



Proven Team

Chairperson



Evan Cranston

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

Managing Director



Peter Allen

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

Special Advisor to Board



Ken Hoffman

Mr. Hoffman was formerly Global Head of Battery Materials at McKinsey, advising on strategy, supply chains, and capital raising across the battery value chain.

Executive Director



Wei Li

Mr. Li, a Chartered Accountant, has broad experience in the resource sector, having managed a base metal exploration company in the Northern Territory and helped commission a A\$150M EMD plant in Hunan, China.

Non-executive Director



Ashley Pattison

Mr. Pattison is a Chartered Accountant with over 20 years' experience in the resources sector, spanning operations, finance, strategy, and corporate finance.

Non-executive Director



Brett Grosvenor

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



Sustainability & ESG Commitment

Firebird is committed to responsible mining and chemical production practices with transparent ESG standards



Low-Carbon Process

Our kiln technology reduces energy consumption by 70%, while our 5th-gen crystalliser cuts energy usage by 50% compared to industry standards



Waste Minimization

Zero-waste principles with all residues either consumed or sold to minimize environmental impact across our value chain



Transparent Supply Chain

Full traceability from ore to cathode with rigorous ethical sourcing standards and third-party verification



Community Engagement

Partnering with local communities in Western Australia and China to create shared value and sustainable development opportunities





Investment Snapshot

\$0.125

Share Price (18 July 2025)

142.36 M

Shares on issue

\$17.8 M

Market Capitalization

17.8 M

Options @ \$1.00

2.2 M

Performance Rights

12.5 M

Options @ \$0.30

12.5 M

Options @ \$0.40

\$1.5M

Cash on hand (June 2025)



Unique LMFP Technology

Positioned in a rapidly growing manganese-rich cathode market with proprietary processing



Market Timing

Entering LMFP market as demand forecasts to reach US\$20B+ by 2030



Global Technology Platform

Scalable IP model designed in China, owned in Australia, deployable worldwide



9.7%

Canmax Technologies



15.05%

Board & Management



9.5%

Tolga Kumova



66.75%

Other Shareholders

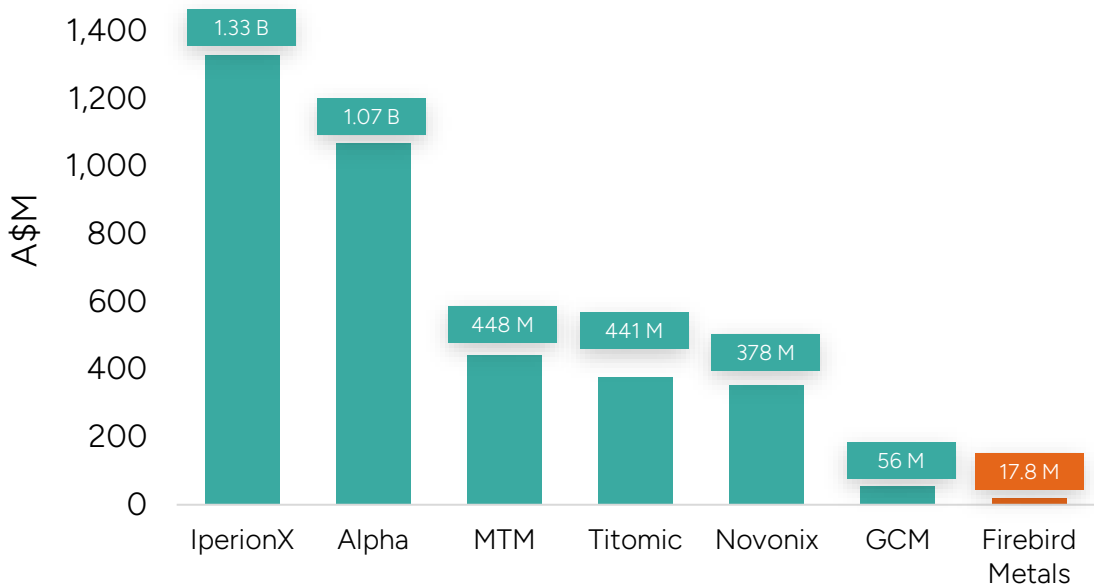
Capital Structure



Resource Adjacent Technology



Market Cap Comparison



Key Messages

Can replicate anywhere

All are technology focused, not resource focused

Has scalability potential worldwide

Company	ASX Code	Market Cap	Stage
IperionX Limited	IPX	\$1.3BN	Pilot
Alpha HPA Limited	A4N	\$1BN	Pre-production
MTM Critical Metals Limited	MTM	\$441M	Pilot
Titomic Limited	TTT	\$378M	Pilot
Novonix Limited	NVX	\$353M	Pilot
Green Critical Minerals Limited	GCM	\$56M	Pilot
Firebird Metals Limited	FRB	\$17.8M	Pilot

The peer comparison presented in this slide is subjective and based on FRB's internal assessment of industrial tech companies operating within similar sectors of mineral processing and extraction. This comparison does not necessarily adhere to any industry-recognised standards and should not be interpreted as an exact like-for-like comparison in terms of stage of development, market cap, or technology maturity. The companies compared are in various stages of development (as noted in the table), and their progress is based on publicly available information as of the date of this presentation. The development stages referenced in this comparison are for indicative purposes only and are not meant to represent a formal independent analysis based on industry standard. Note that entities listed may be selling different commodities (compared to FRB) or may be selling to different customers / end users. Investors are advised to consult independent sources for a detailed assessment of each company's projects and their stage of development. FRB does not warrant the accuracy of third-party data used for this comparison. As at 29/07/2025, Yahoo Finance



Firebird:

At The Forefront Of Battery Cathode Innovation



Pioneering Mn-Rich Tech

Australian-owned with China-based R&D, delivering world-class LMFP technology as EVs shift to manganese-rich batteries



Proprietary Technology

70+ patents across Technical Team with significant cost and energy saving innovations



Margin Capture

Integrated process for maximum value from manganese ore to cathode



Global Scalability

Technology replicable worldwide with full IP ownership



A division of Firebird Metals Limited

Thank you

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ASX: FRB

Addendum - Benchmarking Manganese Sulphate Developers

	Firebird Metals (ASX: FRB)	Source: ASX Announcement	Element 25 Train 1 (ASX: E25)	Source: ASX Announcement	Euro Manganese (ASX:EMN, TSXV: EMN, OTCQB: EUMNF)	Source: ASX Announcement
Study Complete	Feasibility Study	ASX announcement 7/5/24	Feasibility Study	ASX announcement 12/4/23	Feasibility Study	ASX announcement 28/7/22
Production Capacity	72,500 t/a HPMSM		65,000 t/a HPMSM		100,000 t/a HPMSM & 15,000 t/a HPEMM	
Products	50,000 t/a HPMSM & 10,000 t/a Mn3O4		65,000 t/a HPMSM		100,000 t/a HPMSM & 15,000 t/a HPEMM	
Capital	US\$ 83.5 M		US\$289 M		US\$757.3 M	
Production Cost	US\$609 per tonne product US\$579 per tonne product	ASX announcement 7/5/24 ASX announcement 22/10/24	US\$1,294 per tonne product		US\$214.54 per tonne of dry plant feed	
Tonnes of feed processed	66,000 t/a	ASX announcement 7/5/24	~72,000t/a		1,066,000t/a	
HPMSM Price Assumption	US\$1419		Not Disclosed		US\$4,019	
Cathode Development plans	Yes	ASX announcement 28/10/24				
Comment					Operating cost of US\$1,558 per tonne HPMSM calculated by US\$214.54 per tonne of dry plant feed x tonnes of feed processed (1,066,000) / HPMSM of 146,700 (being 100,000t HPMSM plus 15,000t HPEMM converted to HPMSM by dividing by 32.1 (Mn content))	

Addendum : Sources

COMPANY LFMP PRODUCTION ARTICLE REFERENCES		Production Capacity t/a	Output t/a	Production Start Date	Link
Shanxi Tevashi Energy Technology Co., Ltd.		100,000	100,000	In Operation, May 2025	https://news.qq.com/rain/a/20250529A01X8Z00
Jiangsu Qianyun High Tech New Materials Co., Ltd.		100,000		Under Construction	https://www.xiangshui.gov.cn/art/2024/3/19/art_33921_4167322.html
Baiyin Times Ruixiang New Material Technology Co., Ltd		100,000	20,000	In Operation, April 2025	https://www.dxholding.com/gsxw/202504/5DBD5E6E41E9DAD10F40CF2A273FC2DA.htm
Hunan Yuneng New Energy Battery Material Co., Ltd		160,000		Under Construction	https://xny.m.mysteel.com/a/25032415/2F020E6C3051BDFC_abc.html
Shenzhen Dynanonic Co., Ltd		440,000	110,000	45931	https://news.smm.cn/news/101944944
Beijing Easpring Material Technology Co., Ltd		300,000 (LFP/LMFP)	40,000	45962	https://baijiahao.baidu.com/s?id=1830814832722318041&wfr=spider&for=pc
Hunan Mengxing Nano Materials Technology Co., Ltd		40,000		Under Construction	https://www.icswb.com/h/103024/20250518/927204.html
Jiangsu Hengchuang Nano Technology Co., Ltd		45,000	15,000	45931	https://dexpress.gelonghui.com/p/2213633
Ningbo Ronbay New Energy Technology Co., Ltd		140,000	10,000	In Operation, October 2023	https://www.libattery.net/news/details1625.html
Gotion High-tech Co., Ltd			10,000	In Operation, February 2025	https://www.douyin.com/user/MS4wLjABAAAAtR2IrK8G1IVtf59zILW_4XdyvedITmozCabnvN3TGrp5GB6wz5Qgjich2KFU8V7S?from_tab_name=main&modal_id=7509007846608997684
PRICE REFENCES	Price US\$		Date	Source	Link
Battery Grade Manganese ulphate Index Price USD/t	\$	728 Excl VAT	9.6.25	SMM	https://www.metal.com/Nickel-And-Manganese/202208300001
LMFP Price, USD/mt	\$	5,202 Excl VAT	9.6.25	SMM	https://www.metal.com/Phosphorus/202406250011
LFP (Mid-End, For NEW) Price, USD/mt	\$	3,727 Excl VAT	9.6.25	SMM	https://www.metal.com/Phosphorus/201801180001
Iron Phosphate Price, USD/mt	\$	1,325 Excl VAT	9.6.25	SMM	https://www.metal.com/Phosphorus/202111010002
Mn3O4 (Battery Grade) (weekly) Price USD/mt	\$	1,549 Excl VAT	9.6.25	SMM	https://www.metal.com/Nickel-And-Manganese/202210140003
Battery Grade Lithium Carbonate (USD/mt)	\$	7,396 Excl VAT	9.6.25	SMM	https://www.metal.com/Lithium/201102250059
Industrial Grade MAP (Hubei) Price USD/mt (NH4H2PO4)	\$	790 Excl VAT	9.6.25	SMM	https://www.metal.com/Phosphorus/202404190014
PRODUCTION REFERENCE				Source	Link
LMFP Production 2024				SMM	https://news.metal.com/newscontent/103135433/lfp-to-hit-a-new-high-again-in-2024-a-quick-overview-of-the-annual-industry-analysis-smm-analysis
LFP/ NCM Market Share				SINA	https://finance.sina.com.cn/stock/relnews/cn/2025-04-16/doc-inetiwetz4592989.shtml?cref=cj
CHINESE MN3O4 SULPHATE CAPEX references	Capacity	Aggregate CAPEX Investment(RMB)	CAPEX Investment Per 10kt Product(RMB)	CAPEX Investment Per 10kt Product (USD) USD:CNY Exchange rate: 7.2	Information Source
贵州能矿	EMD 16.5kt/a				
Guizhou Manganese Industry Group Co., Ltd	HPMSM 30kt/a	490 million	57 million /10kt	7.92 million/ 10kt	https://www.guizhou.gov.cn/home/gzyw/202212/t20221226_77719582.html
广西汇金					
Guangxi Huijin New Energy Co., Ltd	HPMSM 100kt/a	510 million	51 million /10kt	7.08 million/ 10kt	http://www.fcgs.gov.cn/zfxgk/zdgdgknr/xzxk/jggk/t15824428.shtml
广西禹鼎					
Guangxi Yuding New Materials Technology Co., Ltd	HPMSM 150kt/a	500 million	33 million /10kt	4.58 million/ 10kt	https://www.sohu.com/a/325108878_120206935
广西埃索凯					
ISKY Chemicals Co. Ltd	HPMSM 11.2kt/a	450 million	40 million /10kt	5.55 million/ 10kt	https://www.chcd.cn/news/766.html
	MSM 3.8kt/a				