

ASX ANNOUNCEMENT

15 October 2024

FIREBIRD COMPLETES FARM-OUT WITH MACRO METALS

Firebird Metals Limited (ASX: FRB, Firebird or the Company) is pleased to announce the completion of the farm-out of an 80% interest in the DSO Manganese Assets (**Acquisition**), located in the East Pilbara region of Western Australia, to Macro Metals Limited (ASX: M4M) (**Macro**), as announced on 23 July 2024.

Following a period of due diligence, both parties have agreed to remove the Midgengadge project (E45/5906) from the acquired tenement package. Under the amended terms, Macro will now only acquire an 80% interest in the Wandanya Project (E46/1456 and E46/1457) and the Disraeli Project (E46/1389) (**Projects**).

As a result of the amended terms, the consideration payable for its 80% interest in the two Projects is:

- minimum aggregate expenditure of A\$112,500 across the two Projects within 12 months of completion of the Acquisition; and
- at least 10 Reverse Circulation (RC) drill holes for a minimum of 100 metres drilled in total on each Project, the costs of which shall be included in calculation of the A\$112,500 minimum aggregate expenditure.

All other terms of the Acquisition, as announced on 23 July 2024, remain the same.

This announce has been approved for release by the Board.

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About Firebird Metals Limited

Firebird Metals is an advanced manganese developer focused on combining mining and downstream processing with a dedication to the advancement of the EV battery sector.

The Company is currently progressing its unique China-focused lithium manganese iron phosphate (LMFP) battery strategy, which will develop Firebird into a near-term producer of high-purity, battery-grade manganese sulphate, a key cathode material in LMFP batteries for electric vehicles.

Execution of this strategy will place Firebird at the forefront of manganese sulphate production, at a time when the use and demand for manganese in batteries continues to rapidly grow. 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 and deliver significant value to its shareholder base.

The Company also owns 100% of its project portfolio, located in the renowned East Pilbara manganese province of Western Australia, which boasts a total Resource of 234Mt^{1,2}, with exciting exploration and development growth upside. The portfolio is led by the flagship Oakover Project, which holds a Mineral Resource Estimate¹ of 176.7 Mt at 9.9% Mn, with 105.8 Mt at 10.1% Mn in an Indicated category.

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 at 12.2% Mn and shares similar geological traits to Oakover. Wandanya is a high-grade exploration opportunity, with Direct Shipping Ore potential.

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 Mineral Resource Estimates, which have been reported in compliance with Listing Rule 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 previously reported and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

¹ See ASX announcement dated 23 March 2023: 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.

² See ASX announcement dated 1 December 2021: Inferred Resource of 57.5 Mt at 12.2% Mn.