



ABN 24 610 035 535

Financial Report

For the half year ended 31 December 2023

Corporate Directory

Directors	Evan Cranston - Non-executive Chairperson Peter Allen - Managing Director Ashley Pattison - Non-executive Director Wei Li - Finance Director Brett Grosvenor - Non-executive Director
Company secretary	Mr Alex Neuling
Registered office	Unit 38, 460 Stirling Highway Peppermint Grove WA 6011
Share registry	Automic Registry Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	Grant Thornton Audit Pty Ltd Level 43, 152-158 St Georges Terrace Perth WA 6000
Solicitors	Steinepreis Paganin Lawyers & Consultants Level 4, The Read Building 16 Milligan Street Perth WA 6000
Bankers	National Australia Bank Level 4 (UB4440), 800 Bourke Street Docklands VIC 3008 Australia
Stock exchange listing	Firebird Metals Limited securities are listed on the Australian Securities Exchange (ASX code: FRB)
Corporate Governance Statement	is available on the Company's website at www.firebirdmetals.com.au/corporate-governance/
Website	www.firebirdmetals.com.au

Table of Contents

Directors' report	4
Auditor's independence declaration	6
Condensed consolidated statement of profit or loss and other comprehensive income	7
Condensed consolidated statement of financial position	8
Condensed consolidated statement of changes in equity	9
Condensed consolidated statement of cash flows	10
Notes to the condensed consolidated financial statements	11
Directors' declaration	18
Independent auditor's review report to the members of Firebird Metals Limited	19

Director's report

The Directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity") consisting of Firebird Metals Limited (referred to hereafter as the "Company" or "parent entity") and the subsidiary it controlled in China for the half year ended 31 December 2023.

Directors

The following persons were directors of Firebird Metals Limited throughout the half year and up to the date of this report:

Evan Cranston - Non-executive Chairperson
Peter Allen - Managing Director
Ashley Pattison - Non-executive Director
Wei Li - Finance Director
Brett Grosvenor - Non-executive Director

Company Secretary

Alexander Neuling

Principal activities

During the half year the principal activities of the consolidated entity consisted of:

- Exploration and development of Oakover Manganese Project; and
- Exploration of other manganese projects in the East Pilbara Manganese Province.
- Development of High Purity Manganese Sulphate (MnSO_4) project in Hunan China.

Dividends

There were no dividends paid or declared during the current financial year.

Significant changes in the state of Affairs

A fully owned Chinese subsidiary "Hunan Firebird Battery Technology Co., Ltd" (HFRB) was established on 1 November 2023. Since HFRB's incorporation, the Company signed agreement with Jinshi Government laying out requirements to establish 50,000 t/a High Purity Manganese Sulphate (MnSO_4) & 10,000 t/a Battery Grade Manganese Tetroxide (Mn_3O_4) Project (Equivalent of 72,500 t/a MnSO_4). The agreement also includes land & tax incentives for HFRB.

HFRB acquired a patented technology on crystallisation reactor design & process which will enable HFRB's processing cost to be in the lowest quartile in the industry. In addition to the patent, HFRB also engaged industry leading expert Mr Zhou Qiyun and his team to be technical executives.

HFRB engaged Hunan Chemical Engineering Design Institute (HCEDI) to prepare Feasibility Report (Chinese) & all required engineering design & most permitting reports to ensure the project is designed to the highest standards.

Soon after establishment of HFRB, a R&D Centre was established in record time. Testing of various input material to feed into plant design and testing new & improved processing techniques are also part of the R&D Centre uses.

HFRB also signed Strategic Cooperation Agreement with China Chemical to develop our Manganese Sulphate Plant. The Strategic Cooperation Agreement states the parties will use their respective strengths to collaborate on the project; covering investment, financing, engineering construction, operational management, industrial research and development, and the production of battery-grade manganese sulphate and tetroxide.

There have been no other changes in the state of affairs of the consolidated entity other than those outlined in the Review of Operations

Operating results

The loss after income tax incurred by the consolidated entity for the six months ended 31 December 2023 was \$3,336,097 (31 December 2022: \$661,829).

Cash and cash equivalent at 31 December 2023 totaled \$7,361,436 (30 June 2023: \$1,303,165).

Director's report

Significant events after the balance date

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Review of operations

- The company set up a fully owned subsidiary 'Hunan Firebird Battery Technology Co., Ltd' (HFRB) on 1 November 2023.
- The company has set strategic objectives on developing Oakover Project & Chinese LMFP Strategy & selected Jinshi as its preferred site for a 72,500 t/a MnSO₄ equivalent project.
- Advanced and commercialised crystallisation technology secured, providing a key operation and cost advantage for Firebird.
- R&D centre in Jinshi is in operation in record time and under budget. The R&D centre will be a base to produce samples for potential customers, showcase technology of the Company to various stakeholders.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors



Peter Allen
Managing Director
14 March 2024

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
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Cloisters Square
Perth WA 6850
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Auditor's Independence Declaration

To the Directors of Firebird Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Firebird Metals Limited for the half-year ended 31 December 2023. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 14 March 2024

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Other revenue	9	406,816	43,002
Exploration expenditure		(110,038)	(88,023)
Administration costs		(480,760)	(334,644)
Depreciation and amortisation expenses		(2,162)	(31,649)
Director's fees		(423,086)	(248,760)
Share based payments		(2,623,360)	-
Investment Loss		(80,347)	-
Operating Loss		(3,312,937)	(660,074)
Interest expense		-	(1,755)
Loss before income tax		(3,312,937)	(661,829)
Income tax expense		-	-
Loss after income tax for the period		(3,312,937)	(661,829)
Other comprehensive loss			
Exchange differences on translation of foreign operations		(23,160)	-
Total other comprehensive loss for the period		(3,336,097)	(661,829)
Basic loss per share (cents)	10	(3.8)	(1.0)
Diluted loss per share (cents)	10	(3.8)	(1.0)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Condensed consolidated statement of financial position

As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents		7,361,436	1,303,165
Trade and other receivables		284,980	123,941
Financial assets		29,653	-
Total current assets		7,676,069	1,427,106
Non-current assets			
Plant and equipment		18,285	10,238
Exploration and evaluation assets	5	5,687,243	5,285,546
Financial assets	6	1,062,465	-
Total non-current assets		6,767,993	5,295,784
Total assets		14,444,062	6,722,890
Current liabilities			
Trade and other payables		465,933	333,421
Total current liabilities		465,933	333,421
Total liabilities		465,933	333,421
Net assets		13,978,129	6,389,469
Equity			
Issued capital	7	21,104,051	12,802,654
Reserves	8	5,666,888	3,043,528
Accumulated losses		(12,792,810)	(9,456,713)
Total equity		13,978,129	6,389,469

The above statement of financial position should be read in conjunction with the accompanying notes

Condensed consolidated statement of changes in equity

As at 31 December 2023

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	9,335,854	3,109,966	(8,504,581)	3,941,239
Loss after income tax expense for the period	-	-	(661,829)	(661,829)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(661,829)	(661,829)
Issue of share capital	3,700,000	-	-	3,700,000
Capital raising cost	(213,200)	-	-	(213,200)
Balance at 31 December 2022	12,822,654	3,109,966	(9,166,410)	6,766,210
Balance at 1 July 2023	12,802,654	3,043,528	(9,456,713)	6,389,469
Loss after income tax expense for the period	-	-	(3,312,937)	(3,312,937)
Other comprehensive loss for the period, net of tax	-	-	(23,160)	(23,160)
Total comprehensive loss for the period	-	-	(3,336,097)	(3,336,097)
Issue of share capital	8,621,600	-	-	8,621,600
Capital raising cost	(320,203)	-	-	(320,203)
Issue of director's options	-	2,623,360	-	2,623,360
Balance at 31 December 2023	21,104,051	5,666,888	(12,792,810)	13,978,129

The above statement of changes in equity should be read in conjunction with the accompanying notes

Condensed consolidated statement of cash flows

For the half year ended 31 December 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Receipts from customers relating to rental income		55,641	42,450
Research and development tax refund		241,175	-
Payments to suppliers and employees		(943,971)	(331,584)
Net cash used in operating activities		(647,155)	(289,134)
Cash flows from investing activities			
Payment for plant & equipment		(10,209)	-
Exploration and evaluation expenditure capitalised		(401,697)	(1,081,387)
Investment in financial asset		(562,465)	-
Net cash used in investing activities		(974,371)	(1,081,387)
Cash flows from financing activities			
Issue of share capital		8,000,000	3,500,000
Capital raising cost		(320,203)	(153,200)
Payment of principal portion of lease liability		-	(27,927)
Interest on leases		-	(4,073)
Net cash from in financing activities		7,679,797	3,314,800
Net change in cash and cash equivalents held		6,058,271	1,944,279
Cash and cash equivalents at beginning of the period		1,303,165	500,655
Cash and cash equivalents at end of the period		7,361,436	2,444,934

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the condensed consolidated financial statements

1. Corporate information

Firebird Metals Limited (Firebird Metals or the Company) is a for-profit entity for the purpose of preparing the financial statements. Principal activities include exploration and evaluation of mineral resources and pursuing various investment opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities in Australia. The company set up a fully owned subsidiary 'Hunan Firebird Battery Technology Co., Ltd' (HFRB) on 1 November 2023.

Firebird Metals is domiciled in Australia whose shares are publicly traded and listed on the 18 March 2021 on Australian Securities Exchange (ASX:FRB). The address of its registered office and its principal place of business Suite 20, 513 Hay Street, Subiaco WA 6008.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 14 March 2023.

2. Basis of preparation and statement of compliance

The consolidated interim financial statements for the half year have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the consolidated entity for the year ended 30 June 2023 and any public announcements made by the consolidated entity during the Half Year in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the consolidated entity since the last annual financial statements.

Going concern

The consolidated interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a loss for the half-year of \$3,312,937 and an operating cash outflow of \$647,155 and net cash outflow (before financing activities) of \$1,621,526.

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising capital from equity markets and managing cash flow in line with available funds.

The directors have prepared a cash flow forecast, which indicates that the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this interim financial report.

The directors are confident of the consolidated entity's ability to continue as a going concern and to raise additional funds as may be required. However, in the event that the consolidated entity is unable to raise additional capital, material uncertainty would exist that may cast doubt on the ability of the Group to continue as a going concern.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the interim financial statements. The interim financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the condensed consolidated financial statements

3. New and amended accounting standards

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 30 June 2023.

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the consolidated entity and, therefore, no material change is necessary to accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the consolidated entity and, therefore, no change is necessary to accounting policies.

4. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Identification of reportable operating segments

Based on the quantitative thresholds included in AASB 8, the consolidated entity is organised into two operating segments, representing the Group's two main projects in distinct geographical locations: the exploration and development of the Manganese project in East Pilbara, Australia, and the MnSO₄ project in Hunan, China.

Intersegment transactions

There were no intersegment transactions

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Notes to the condensed consolidated financial statements

4. Segment reporting (continues)

Segment information for the reporting period is as follows:

	Corporate/ Unallocated	Hunan China	Australia	Total
	\$	\$	\$	\$
Profit or Loss				
Sundry income	406,816	-	-	406,816
Exploration and evaluation expenditure	-	-	(110,038)	(110,038)
Segment expenses	(3,553,693)	(56,022)	-	(3,609,715)
Loss before income tax expense	(3,146,877)	(56,022)	(110,038)	(3,312,937)
Income tax expense	-	-	-	-
Loss after income tax	(3,146,877)	(56,022)	(110,038)	(3,312,937)
Assets & Liabilities				
Segment assets	6,308,490	2,440,254	5,695,318	14,444,062
Segment liabilities	(446,497)	(19,436)	-	(465,933)
Net assets	5,861,993	2,420,818	5,695,318	13,978,129

5. Exploration and evaluation

	31 December 2023 \$	30 June 2023 \$
Carrying amount at the beginning of the period	5,285,546	4,680,105
Exploration expenditures	401,697	605,441
Carrying amount at the end of the period	5,687,243	5,285,546

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

6. Financial assets

	31 December 2023 \$	30 June 2023 \$
Carrying amount at the beginning of the period	-	-
MnSO ₄ +Mn ₃ O ₄ plant China	1,062,465	-
Carrying amount at the end of the period	1,062,465	-

The Company incorporated a wholly owned Chinese subsidiary "Hunan Firebird Battery Technology Co., Ltd" (HFRB) on 1 November 2023. Since HFRB's incorporation, the Company entered into an agreement with Jinshi Government laying out the requirements to develop and operate 50,000 tonnes per annum High Purity Manganese Sulphate (MnSO₄) & 10,000 tonnes per year Battery Grade Manganese Tetroxide (Mn₃O₄) smelting facility (Equivalent of 72,500 tonnes per annum MnSO₄). The agreement also includes the purchase of land & tax incentives for HFRB.

HFRB acquired a patented technology on crystallisation reactor design and process which will enable HFRB's processing cost to be within the lowest quartile to industry benchmarks. In addition to the patent, HFRB also engaged industry leading expert Mr Zhou Qiyun and his team to be technical executives.

Mr Zhou (including his Company) and Firebird have entered into a Binding Heads of Agreement to grant Firebird an exclusive licence to use Mr Zhou and his company's technology, including for the purpose of producing manganese sulphate, manganese oxide and LMFP (Lithium Manganese Iron Phosphate) P-CAM, the exclusive license includes key patents and intellectual property.

Notes to the condensed consolidated financial statements

6. Financial assets (continues)

Terms include \$100,000 cash on signing and \$500,000 paid in FRB shares within 30 days of signing. \$100,000 cash was paid and \$500,000 worth of FRB shares were issued to Mr Zhou in December 2023.

A further \$2,500,000 equivalent to be converted into Chinese subsidiary "Hunan Firebird Battery Technology Co., Ltd" shares on successful completion of the following key performance indicators;

- Completion of China Based Battery Grade Manganese sulphate PFS;
- Set up and running of Chinese Pilot Plant and R&D centre;
- Final Investment Decision made by Firebird Metals Board of Directors on China Based Battery Grade Manganese sulphate plant; and
- Agreed production levels achieved

HFRB engaged Hunan Chemical Engineering Design Institute (HCEDI) to prepare a Feasibility Report (Chinese) that included engineering design and most permitting reports to ensure the project is designed to the highest standards.

Soon after establishment of HFRB, a Research and Design Centre (R&D) was established. Testing of various input material to feed into the plant design and of testing new and improved processing techniques are also part of the R&D Centre uses.

HFRB also signed a Strategic Co-operation Agreement with China Chemical to develop the Company's Manganese Sulphate Plant. The Strategic Cooperation Agreement states the parties will use their respective strengths to collaborate on the project; covering investment, financing, engineering construction, operational management, industrial research and development, and the production of battery-grade manganese sulphate and tetroxide.

7. Share capital

	No. of shares	\$
Share capital at 1 July 2023	73,075,000	12,802,654
Performance share issues on 18/10/2023	1,100,000	-
Share issues Tranche 1 on 27/10/2023	18,040,000	2,255,000
Share issues Tranche 2 on 6/12/2023	42,760,000	5,345,000
Share issues to suppliers as share-based payment on 6/12/2023	972,800	121,600
Share issues as part-consideration under the Heads of Agreement on 6/12/2023	3,213,601	500,000
Share issues final allotment on 28/12/2023	3,200,000	400,000
Capital raising cost	-	(320,203)
At 31 December 2023	142,361,401	21,104,051

The share capital of the Company consists only of fully paid ordinary shares. The shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

Notes to the condensed consolidated financial statements

8. Reserves

	Share-based payments reserve \$	Option payments reserve \$	Total reserves \$
Balance at 1 July 2022	273,229	2,836,737	3,109,966
Placement Options: 9,250,000 Placement Options	-	-	-
Balance at 31 December 2022	273,229	2,836,737	3,109,966
Balance at 1 July 2023	273,229	2,770,299	3,043,528
Placement 12,500,000 Director's Options on 06/12/2023	-	1,354,828	1,354,828
Placement 12,500,000 Director's Options on 06/12/2023	-	1,268,532	1,268,532
Balance at 31 December 2023	273,229	5,393,659	5,666,888

8.1 Options

	No. of options	\$
Options at 1 July 2022	-	-
Opening balance	20,000,000	2,836,737
Placement Options issues on 02/12/2022	9,250,000	-
At 31 December 2022	29,250,000	2,836,737
Options at 1 July 2023		
Opening balance	29,250,000	2,770,299
Placement 12,500,000 Director's Options on 06/12/2023	12,500,000	1,354,828
Placement 12,500,000 Director's Options on 06/12/2023	12,500,000	1,268,532
At 31 December 2023	54,250,000	5,393,659

Notes to the condensed consolidated financial statements

8.2 Share-based payments

The Company issued 25,000,000 options to directors and management during the period to align their long-term interests with the Company. These options vested immediately and have no vesting conditions.

The Company has determined the fair value of its options using the Black Scholes pricing model. The options were issued during the half year ended 31 December 2023, alongside the key inputs in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares.

Set out below is a summary of unlisted options and performances rights outstanding at 31 December 2023:

	Vested	Unvested	Grant date	Issue date	Expiry date	Share price at grant date (Cents)	Exercise price (Cents)	Fair value per unit (Cents)	Total fair value \$
Unlisted broker options	4,500,000	-	27/01/21	18/03/21	18/03/24	10	30	2.22	99,900
Unlisted directors' options	3,500,000	-	27/01/21	18/03/21	18/03/24	10	30	2.22	77,700
Unlisted directors' & management options	10,000,000	-	23/11/21	23/11/21	30/11/26	53	100	24.4	2,439,333
Performance rights (tranche 1)	-	1,100,000	27/01/21	18/03/21	18/03/26	20	N/A	20	220,000
Performance rights (tranche 2)	-	1,100,000	27/01/21	18/03/21	18/03/26	20	N/A	-	-
Performance rights (tranche 3)	1,100,000	-	27/01/21	18/03/21	18/03/26	20	N/A	1.613	53,229
Unlisted directors' & management options	2,000,000	-	1/03/22	2/12/22	30/11/26	30	100	10.99	153,366
Directors' & management options	12,500,000		29/11/23	6/12/23	6/12/28	16	30	10.84	1,354,828
Directors' & management options	12,500,000		29/11/23	6/12/23	6/12/28	16	40	10.15	1,268,532
Total									5,666,888

9. Other Revenue

	31 December 2023	31 December 2022
	\$	\$
Warehouse rent income	55,641	43,002
Research and development tax refund	241,175	-
Tenement sold	110,000	-
Other Revenue	406,816	43,002

Notes to the condensed consolidated financial statements

10. Loss per share

	31 December 2023 \$	31 December 2022 \$
Net loss attributable to ordinary equity holders of the consolidated entity	(3,336,097)	(661,829)
Weighted average number of ordinary shares*	86,697,536	64,532,065
Loss per share (cents per share)	(3.8)	(1.0)

*Weighted average number of ordinary shares

Date	Number of shares	Days	Weight	Weighted average number of ordinary shares
01/07/2023	73,075,000	184	1.0000	73,075,000
18/10/2023	1,100,000	75	0.4076	448,370
27/10/2023	18,040,000	66	0.3587	6,470,870
06/12/2023	42,760,000	26	0.1413	6,042,174
06/12/2023	972,800	26	0.1413	137,461
06/12/2023	3,213,601	26	0.1413	454,096
28/12/2023	3,200,000	4	0.0217	69,565
Total	142,361,401			86,697,536

11. Contingencies

There has been no change in contingent liabilities since the last annual reporting date (30 June 2023: \$nil).

12. Subsequent events

There have not been any events that have arisen between 31 December 2023 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity, in subsequent financial years.

Directors' declaration

In accordance with a resolution of the directors of Firebird Metals Ltd, I state that:

In the opinion of the Directors of Firebird Metals Limited:

- a) The consolidated interim financial statements and notes of Firebird Metals Limited are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

On behalf of the board



Peter Allen
Managing Director

14 March 2024

Grant Thornton Audit Pty Ltd
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Independent Auditor's Review Report

To the Members of Firebird Metals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half year financial report of Firebird Metals Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Firebird Metals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$3,312,937 during the half-year ended 31 December 2023 and, as of that date, the Group's cash outflows from operating and investing activities totalling \$1,621,526. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 14 March 2024