



BATTERY TECHNOLOGY



“Concentrate to Cathode” Advanced Lithium Manganese Battery Materials Developer

18 November 2025



DISCLAIMER

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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



Mn-Rich Future

Pioneering next-generation manganese-rich battery cathodes with superior performance.
Demand for energy storage (ESS) is surging



World-class Technical Team

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



Disruptive Battery Tech - LMFP

Firebird's breakthrough tech enabled lower-cost, high-performance LMFP pCAM production with globally replicable, patent-backed technology.



Vertically Integrated Battery Tech

Maximizing margin capture through "Concentrate to Cathode capability".
Access to a significant JORC compliant Mn resource in Australia



Strategic Partners

Working with some of the largest Western HPMSM manufacturers worldwide.
Engagement with Western OEMS, battery and cathode players



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:

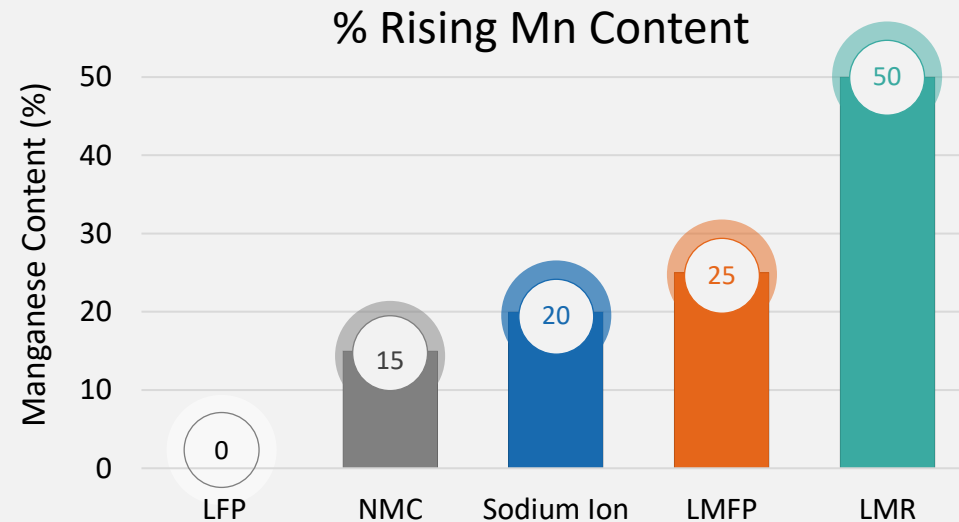
1) Refer ASX announcement 21/10/2025 and 2) ASX announcement 30/11/2023



Market Opportunity



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 from 2028



The Future

Lithium Manganese Rich (LMR) mass adoption after 2030

LMFP batteries offer higher energy density (15–20% more) and a higher voltage than LFP batteries making them cheaper on a cost per kWh basis.

LMFP Has Taken Off

Manganese-rich Outpace Other Cathode Mixtures



LMFP Market growth

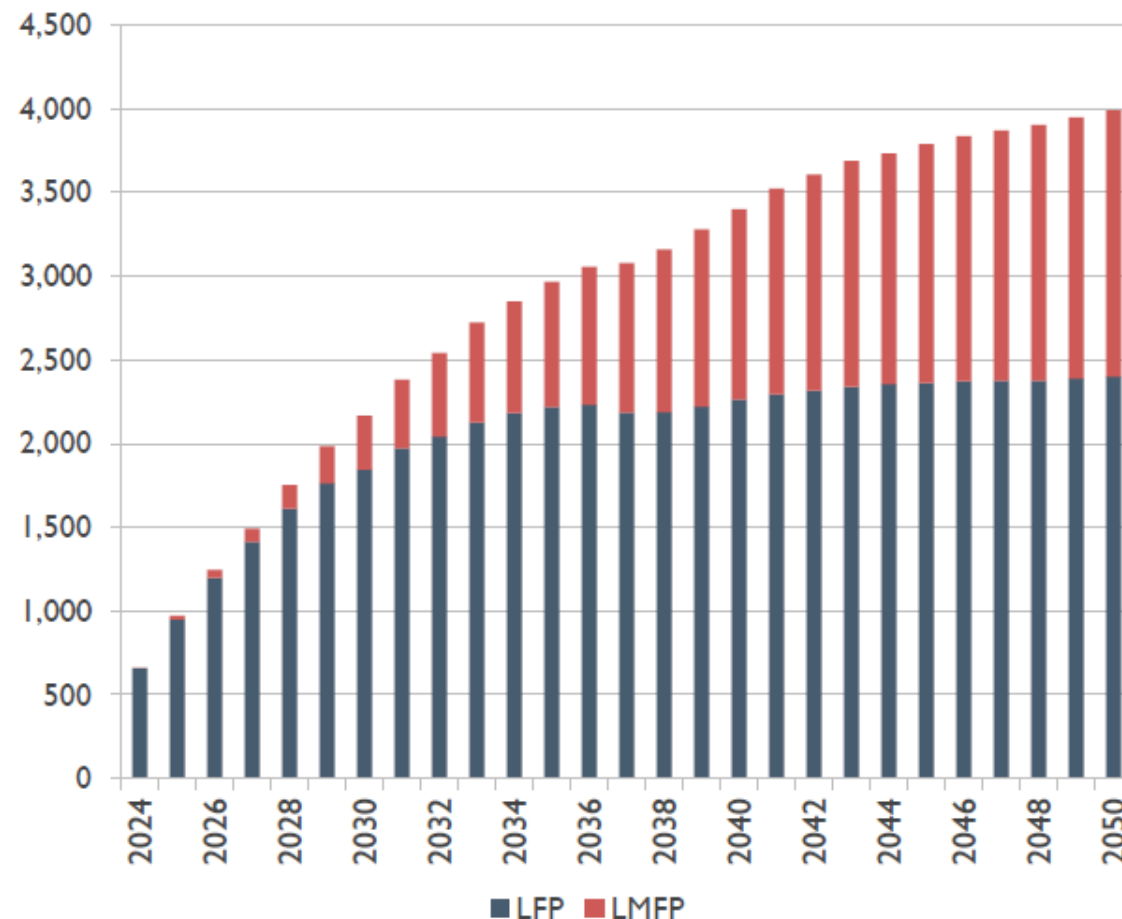
Source: CRU Battery Value Chain Service

	In Production		In Development		
Chinese					
CATL	NMC	LFP	LMFP	LMR/NMX	
BYD	LFP		LMFP		
Gotion	NMC	LFP	LMFP		
Envision AESC	NMC	LFP	LxFP		
SVOLT	NMC/A	LFP	NMX	LMFP	
CALB	NMC	LFP	LMFP		
Korean & Japanese					
LG	NMC	NMCA	LxFP	LMR/LNMO	NMX
SK	NMC		LxFP		
SAMSUNG SDI	NMC	NMCA	LMFP	LMR/LNMO	NMX
Panasonic	NMC	NMCA	NMX		
EU & US Startups					
TESLA	NMC		LMFP		
PowerCo	NMC		LFP	LMR	

"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

Global EV demand by cathode chemistry (GWh)



Source: Project Blue 2025

Battery Energy Storage (ESS) Market is surging



ESS Market growth

“CALB Group estimates global ESS battery shipments to reach 1,000GWh in 2026, up 67% YoY vs ~600GWh in 2025.”

Source: Macquarie, Nov 2025

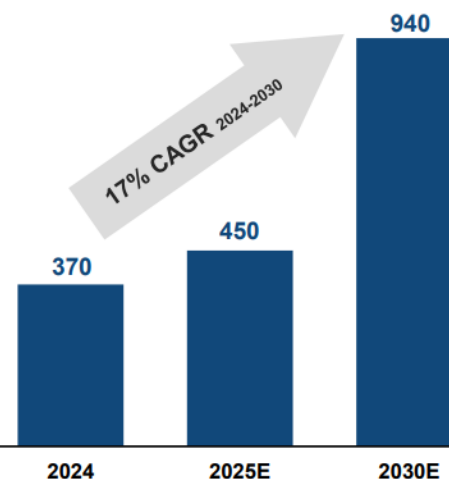


Source: Synergy 100MW Big Battery Project, Kwinana Western Australia

“Li-ion stationary storage demand driven by competitive economics and desire for energy reliability.”

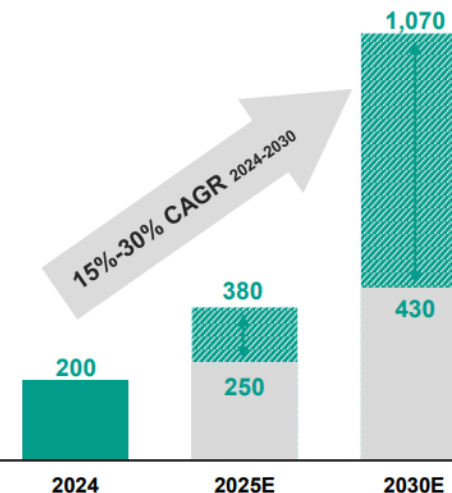
Lithium Demand for Stationary Storage to Increase ~2.5x by 2030 to Support Energy Availability and Resilience

Data center electricity demand expected to more than double by 2030



Data Center Electricity Demand
Source: BloombergNEF (TWh)

ESS supports peak-demand, regulates grid frequency and voltage and provides back-up power

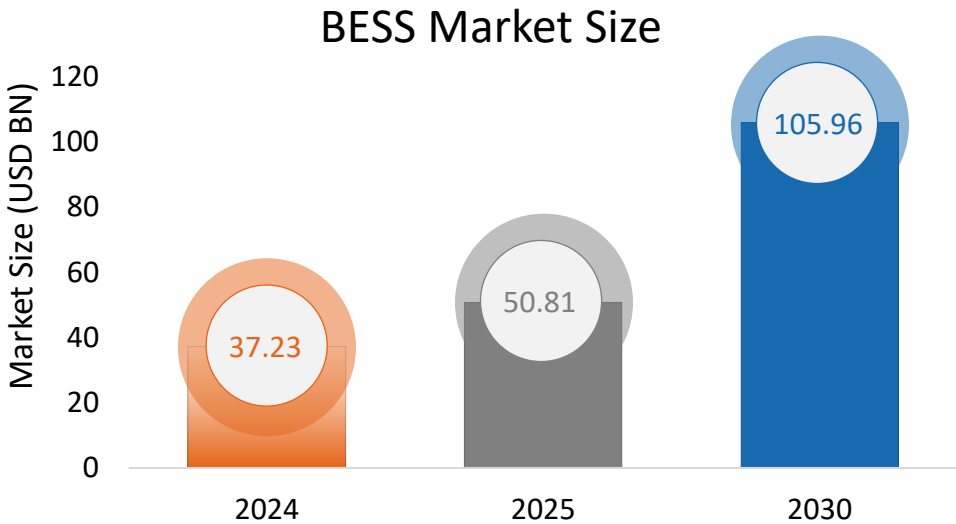


Lithium Demand for Energy Storage Systems (ESS)
Source: ALB Analysis (kT LCE)

Source: Albermarle, Nov 2025



The BESS & LMFP Opportunity



Source: Global BESS Market Size, Share & Industry Trends Growth Analysis Report published July 2024 by MarketsandMarkets



Tesla Megablock Battery System
launched Sept 2025

LMFP Advantage

LMFP uses less expensive metals to produce higher density prismatic batteries. This leads to:

- more energy in an equivalent size pack
- lower overall costs and
- a smaller development footprint

This is the reason LMFP BESS is forecast to be commercially deployed on a significant scale

2023			2025			2025			2027		
Tesla MegaPack			Tesla MegaPack 3			CATL			LMFP		
3.9	160-180	50%	5.0	160-180	50%	9.0	170-190	73%	14.0-18.0	225-255	80-85%
MWh	LFP (Wh/kg)	Pack density	MWh	LFP (Wh/kg)	Pack density	MWh	LFP (Wh/kg)	Pack density	MWh	LFP (Wh/kg)	Pack density



Firebird Metals Technology Driven Value Proposition



1



Raw
Materials (Mn conc.)



2



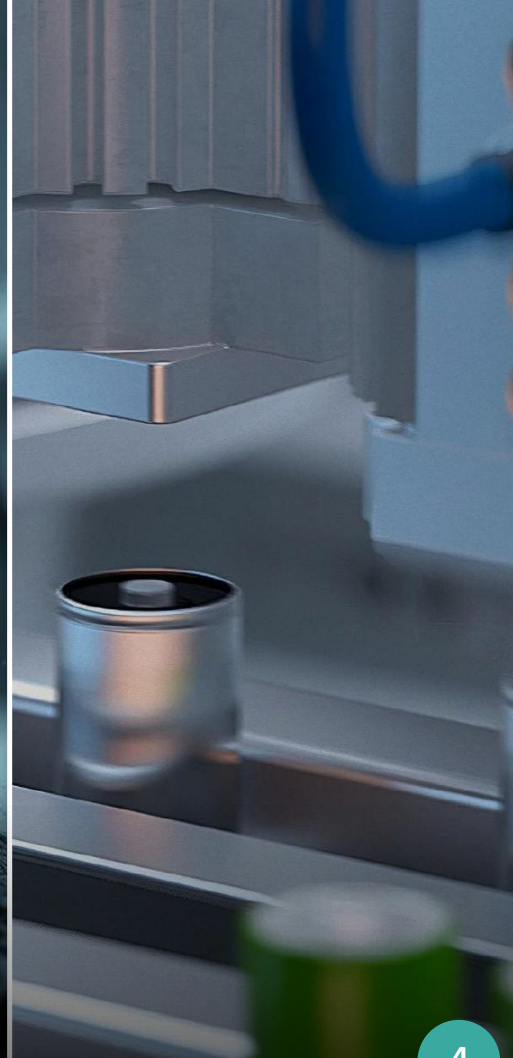
Input Materials (HPMSM)
& Precursor (pCAM)



3



Cathode Active
Materials (CAM)



4



Mn-Rich
Battery Cell



5



Mn-Rich
Battery Pack





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

Firebird's process and technology is already the subject of six (6) LMFP related patents (2 granted and 4 under application). These are currently held by Hunan Firebird Battery Technology (HFBT), Firebird Metals' 100%-owned Chinese subsidiary.

Global IP ownership & Replicability

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





Firebird Lab: Concentrate to Cathode

Our state-of-the-art pilot plant facility demonstrates complete integration from manganese concentrate to battery cathodes

Fully operational since Dec 2023

Continuous research and development with rapid innovation cycles

3rd Party Battery Testing

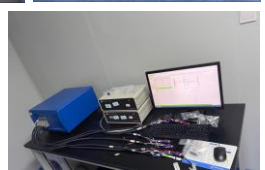
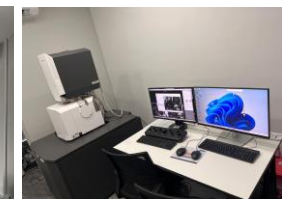
Batteries are made at a 3rd party facility run by our CSU partners for testing

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) Production

3rd Party Battery Testing Centre

Firebird HPMSM 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



Firebird Lab: Concentrate to Cathode



Products from Firebird's Chinese pilot facility, including HPMSM, LMFP CAM and coin cell batteries made using Firebird Manganese products

Firebird's Strategic Value Proposition

Concentrate to Cathode R&D Lab

- Vertically integrated from Mn concentrate to high-purity Mn chemicals
- Feedstock agnostic technology
- 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 expected to be the most suited solid state battery cathode material



Development Work Completed to Date

Design and equipment selection is complete. LMFP test work at our China pilot plant is ongoing, with samples being prepared for customer distribution. The next step is to construct an Australian Demonstration Plant (ADP) to support future commercial LMFP development.





Australian Demonstration Plant



Australian Demonstration Plant (ADP)

- Firebird in discussions with 2 of only 3 Global HPMSM manufacturers who are interested in our technology.
- Firebird to develop Australia's first demonstration-scale, end-to-end, high purity battery materials facility.
- The ADP will demonstrate the transformation of manganese concentrate into High Purity Manganese Sulphate Monohydrate (HPMSM), Lithium Manganese Iron Phosphate (LMFP) Precursor Cathode Active Material (PCAM) and Cathode Active Material (CAM).
- This proprietary, patent protected process will support Australia's national ambitions for supply chain resilience and value-adding in the lithium-ion rechargeable battery manufacturing sector.
- This end-to-end process has been proven, across multiple campaigns, at our wholly owned pilot plant in China.
- The ADP will produce representative samples of HPMSM, PCAM and CAM for initial product validation with OEMs, cell manufacturers and cathode producers. Government funding sources are available, customer engagement and site selection process is underway.
- Successful validation will support agreements advancing toward contractual offtake arrangements and ultimately the development of a commercial-scale production facility.



Proven Team

Executive Chairman



Evan Cranston

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

CEO



Ron Mitchell

Mr. Mitchell has more than 25 years' experience in senior commercial, strategy, sales and business development roles including 15 years specialising in lithium, battery materials and critical minerals.

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.

Key Consultant



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.



Investment Snapshot

\$0.135

Share Price (11 Nov 2025)

163.69 M

Shares on issue

\$22.1 M

Market Capitalization

36.5 M

Options @ \$0.3 to \$1.00

2.2 M

Performance Rights

\$3.0 M

Cash on hand: 18 Nov 2025
(additional proceeds from
tranche 2 placement and 3rd
party payments of \$3.4 M to
come)



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



8.37%

Canmax Technologies



8.10%

Board & Management



7.85%

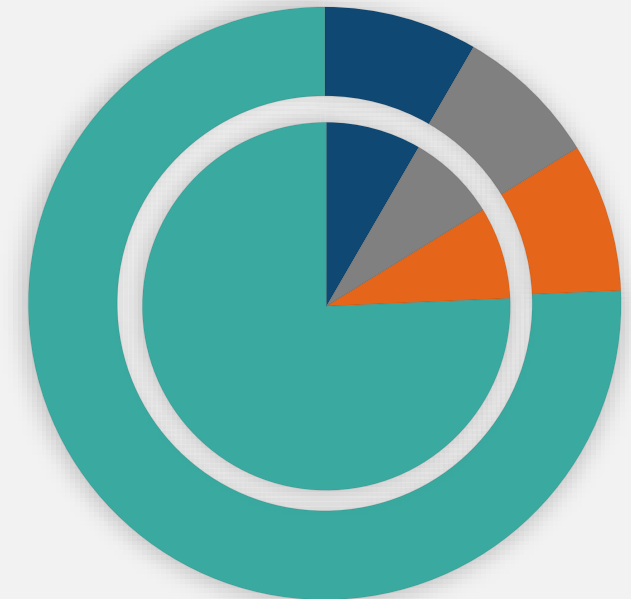
Tolga Kumova



75.68%

Other Shareholders

Capital Structure





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





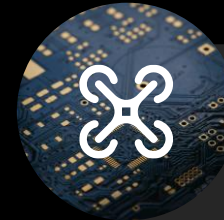
Firebird:

At The Forefront Of
Battery Cathode
Innovation



Pioneering Mn-Rich Tech

Australian-owned, delivering world-class LMFP technology as EVs shift to manganese-rich batteries



Proprietary Technology

Multiple patents and proprietary know how with significant cost and energy saving innovations



Margin Capture

Integrated process for maximum value from manganese concentrate to cathode
Feedstock agnostic



Global Scalability

Technology replicable worldwide with full IP ownership



BATTERY TECHNOLOGY

A division of Firebird Metals Limited

Thank you

Ron Mitchell
Chief Executive Officer
ron.mitchell@firebirdmetals.com.au

firebirdmetals.com.au

ASX: FRB



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
Granted mining lease

Return on Investment

73% IRR

Project Value

A\$741M NPV

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



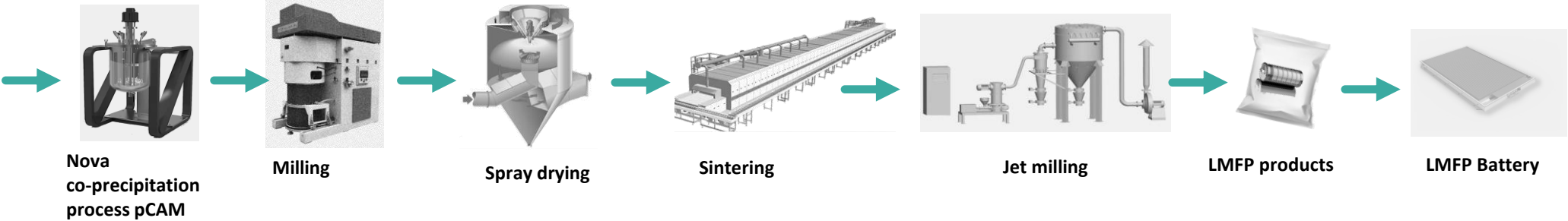


Appendix 1: China Lab Test Results



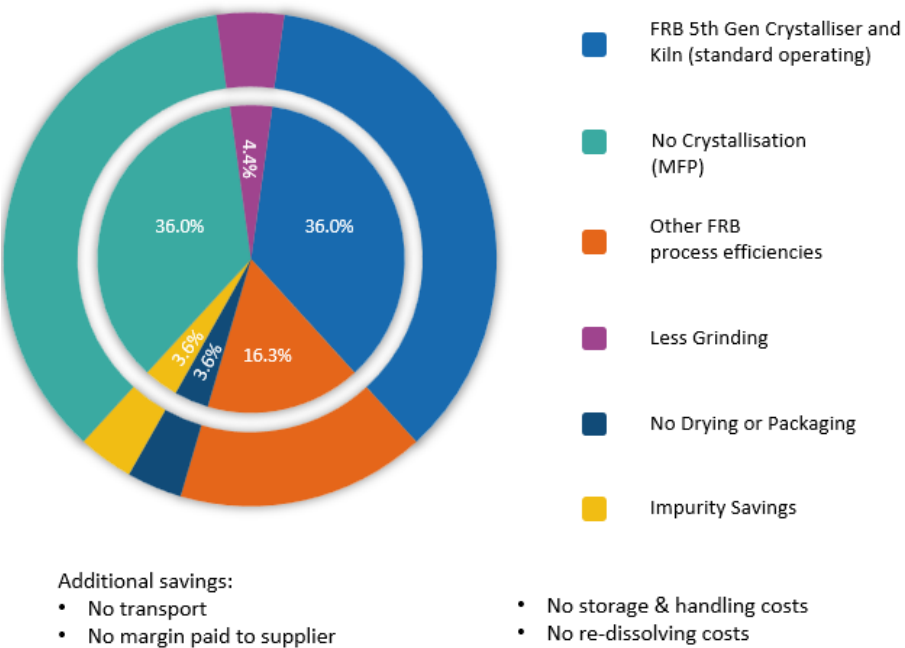
FRB LMFP – Utilising HPMSM Expertise Reducing pCAM Cost by >17%

Without crystallisation of HPMSM, MnSO₄ solution is used directly



- **Direct MnSO₄ solution utilization:** Eliminates HPMSM crystallization, streamlining pCAM synthesis for LMR.
- **Controlled impurity retention:** Trace metals in solution act as beneficial dopants, enhancing structural stability and electrochemical performance.
- **Cost efficiency:** Reduces raw material and processing expenses by removing a crystallization step. Reducing 1/6 cost of pCAM.
- **Improved pCAM quality:** Delivers superior consistency and performance compared to conventional synthesis methods.
- **Process innovation:** Provides both economic and technical advantages for next-generation LMFP cathode materials.

FRB Process Savings



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



FRB LMFP Key Performance

Parameter	FRB Results	Industry Standard	Technical Significance
Impurity content (K, Na, Ca, Mg, Cu, Zn, Pb, Ni)	≤ 100 ppm (Low impurity)	≤ 150 ppm	Inactive impurities—especially magnetic metals—reduce specific capacity and energy density and may seriously affect cycle life and safety.
Particle size distribution (D ₅₀)	5–15 μm	5–20 μm	Smaller particles shorten Li-ion diffusion paths and improve kinetics; overly small particles may agglomerate, increasing internal resistance. A rational distribution allows small particles to fill voids between larger ones, improving tap density and volumetric capacity.
Tap density	≥ 0.75 g/cm ³	≥ 0.7 g/cm ³	Higher tap density is key to improving volumetric energy density and supports large-scale manufacturing stability.
Metal (Mn+Fe):P ratio & elemental uniformity	0.91–0.99	0.90–1.00	Proper metal ratios promote a pure olivine phase, reduce Fe ³⁺ /Mn ²⁺ segregation, and enhance conductivity and capacity retention; improves structural uniformity and electrochemical stability.
0.1C discharge specific capacity	156 mAh/g	150 mAh/g	High 0.1C capacity reflects high purity, high-quality crystal structure, excellent reversibility, and good conductivity.
1C discharge specific capacity	136 mAh/g	130 mAh/g	Key indicator for commercialization, reflecting optimized microstructure, carbon coating quality, Li-ion diffusion, and electronic conductivity.

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

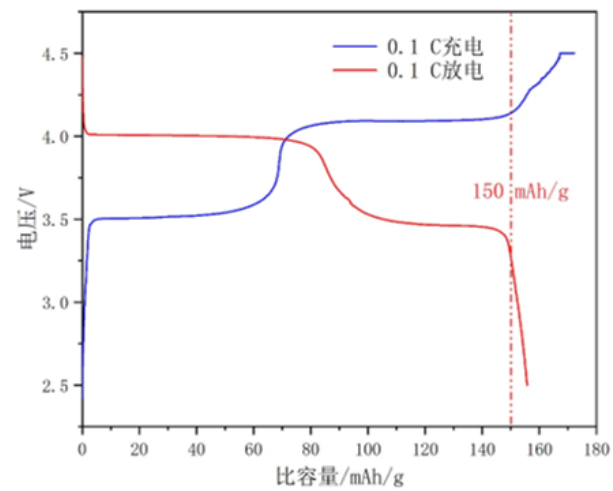


FRB LMFP Testing Results

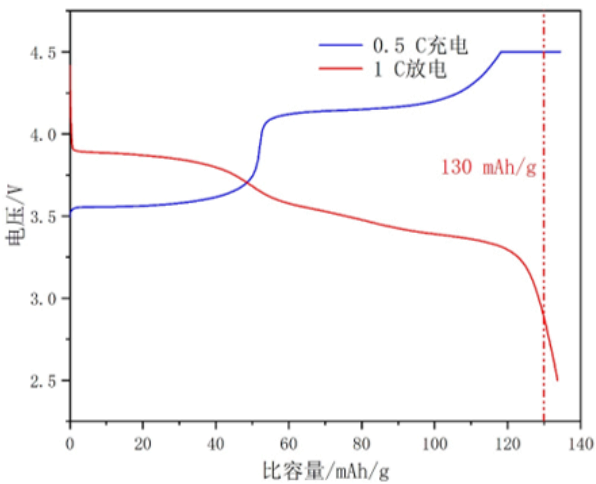
Discharge Specific Capacity	Firebird Results	Targeting	Chinese Industry Standard (T/CIAPS0029—2023)
0.1 C	156 mAh/g	> 160 mAh/g	150 mAh/g
1 C	136 mAh/g	>140 mAh/g	130 mAh/g

>150 batches completed in total, Button Battery tests

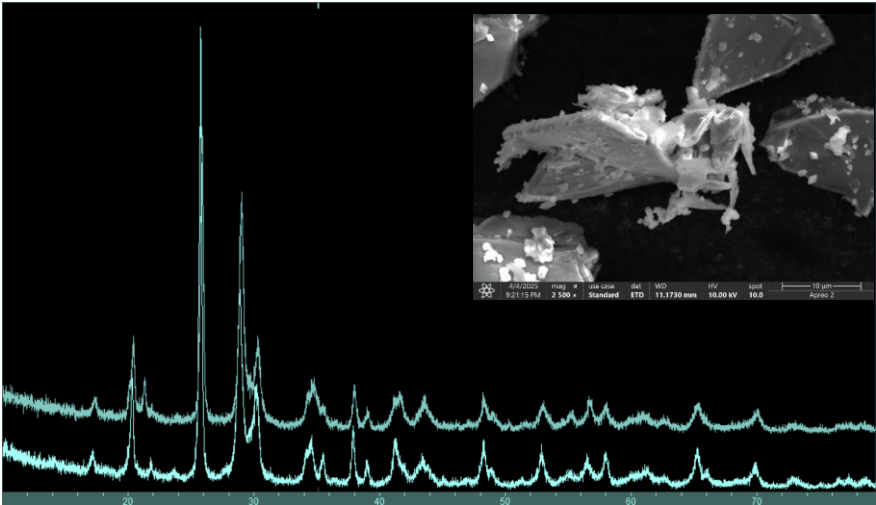
Results exceed Chinese industry standards, using materials that are all commercially available from 3rd party chemical suppliers, customer verification has commenced.



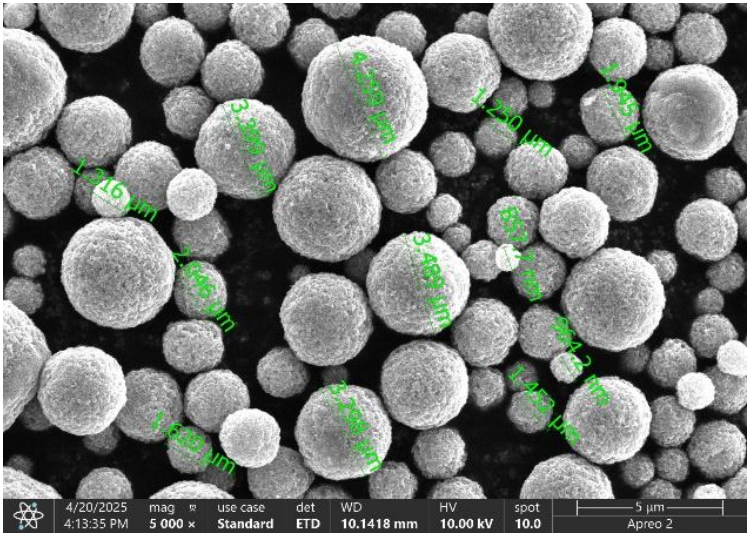
LMFP||Li charge/discharge curve -0.1 C



LMFP||Li charge/discharge curve-1 C



Identical XRD Analysis of FRB LMFP and competitors LMFP (inset: SEM Scan)



Uniform morphology, excellent particle size



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

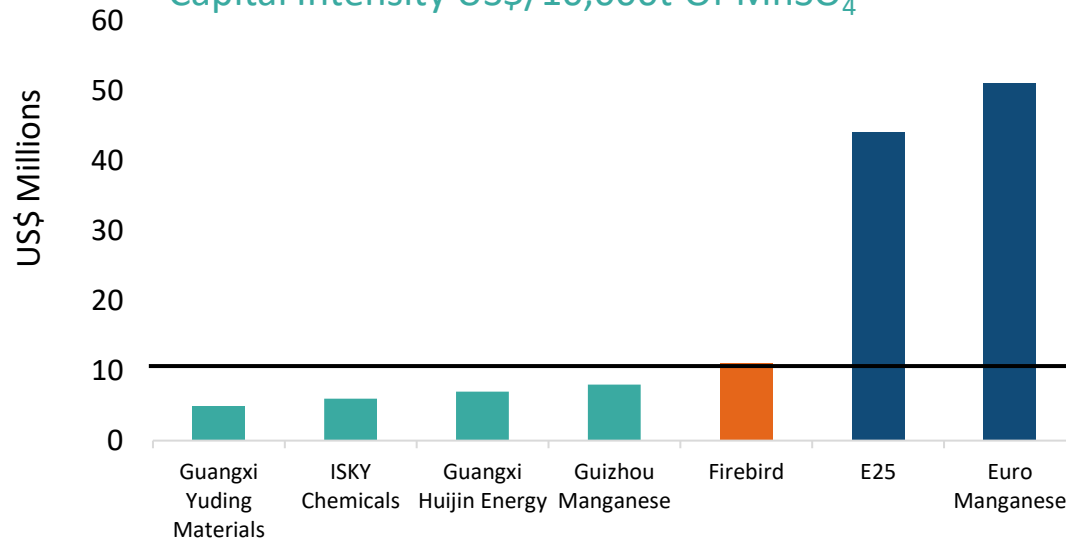


Proprietary technology advantages



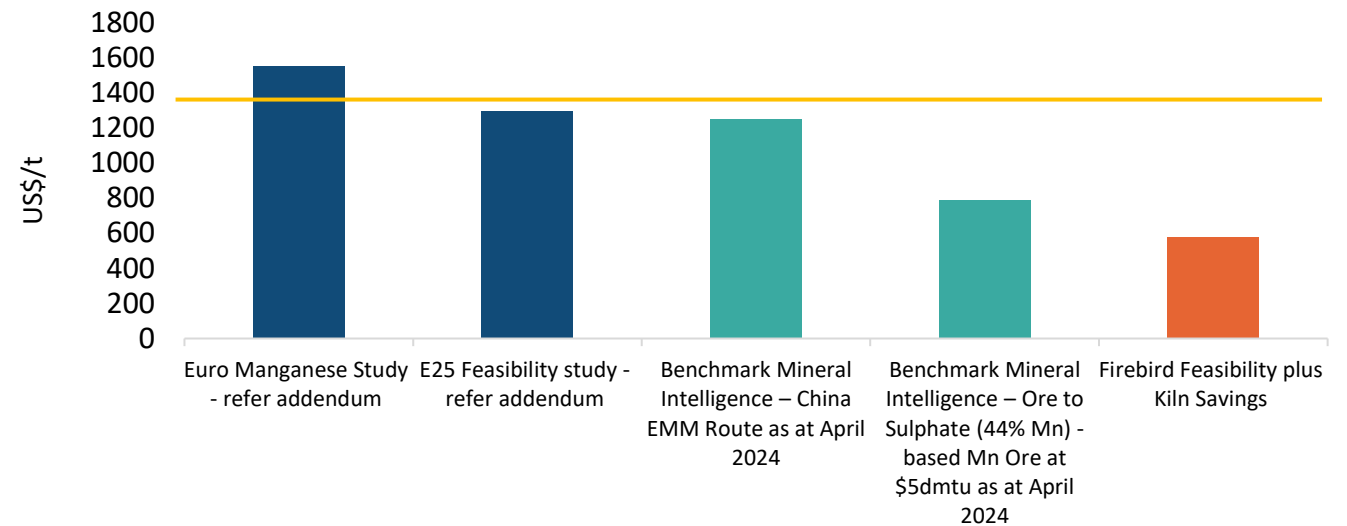
Strategic China production base

Capital Intensity US\$/10,000t Of MnSO₄



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

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))	