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FIREBIRD METALS LIMITED

Annual Report 2026

ABN	FINANCIAL YEAR ENDED	EXCHANGE
24 610 035 535	30 June 2026	ASX : FRB

Corporate Directory

Directors	Evan Cranston - Executive Chairperson Wei Li - Executive Director Ashley Pattison - Non-executive Director Brett Grosvenor - Non-executive Director
Chief Executive Officer	Ronald Mitchell
Company secretary	Oonagh Malone
Registered office	13 Sangiorgio Court Osborne Park WA 6017
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

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Chairman's letter

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for Firebird Metals Limited for the financial year ended 30 June 2026.

The past financial year has been a defining period for Firebird. Twelve months ago, we described ourselves as a manganese resource developer with an emerging processing capability. Today, we remain firmly anchored in manganese resource development, while having substantially expanded our capabilities in advanced manganese processing and battery materials technology development. This progress is reflected in the development of our Perth demonstration plant, the continued expansion of our intellectual property portfolio and the independent evaluation and validation of our products by international customers.

I would like to begin by acknowledging the contribution of Mr Peter Allen, who stepped down as Managing Director in November 2025 and continues to support the Company in a consulting capacity. The Board thanks Peter for his leadership and his deep knowledge of manganese markets. At the same time, we were delighted to welcome Mr Ron Mitchell as Chief Executive Officer. Ron brings extensive global experience across mining and the lithium-ion battery supply chain, and his impact on the pace and focus of the business has been immediate. In connection with these changes, I transitioned from Non-Executive Chair to Executive Chair, reflecting the Board's commitment to supporting management through this critical delivery phase.

The centrepiece of the year was the decision to establish the Australian Demonstration Plant (ADP) in Osborne Park, Perth. The ADP is being developed as a fully integrated facility outside China capable of processing manganese concentrate through to high-purity manganese sulphate, precursor and finished cathode active materials within a single process line. In April 2026, this strategy received a significant endorsement when the Australian Renewable Energy Agency (ARENA) awarded Firebird a A$2.0 million cash grant under its Battery Breakthrough Initiative, following an extensive independent technical review. The grant is non-dilutive and leaves Firebird's intellectual property entirely in the Company's hands.

Progress since the award has been rapid. A purpose-fit facility was secured under a multi-year lease in April, all long-lead equipment orders were placed in June, and shortly after year-end ARENA confirmed completion of Milestone 1, releasing the first A$1.0 million payment ahead of schedule and within budget. In August, the Company relocated to the Osborne Park site, and the first container of equipment is now on its way to Australia for assembly and commissioning later in 2026.

Our research and development operations at our wholly owned pilot plant in Hunan, China, continued to deliver. Independent international customer testing confirmed that Firebird can produce manganese sulphate exceeding 99.99% purity, with impurity levels well below Chinese industry standards. Our manganese iron phosphate (MFP) precursor exceeded relevant industry benchmarks, and in July 2026 we became one of the first Western-listed companies to publicly report electrochemical performance data for a proprietary lithium manganese rich (LMR) cathode material, achieving discharge capacity in line with a commercial reference within six months of commissioning the program.

The Company also strengthened its technology position during the year, securing patent protection for its energy-efficient calcination kiln and an exclusive licence over lithium manganese iron phosphate (LMFP) cathode technology, and establishing a manufacturing partnership for commercial-scale calcination kilns. These developments provide Firebird with multiple potential pathways to commercialisation, including technology licensing, strategic joint venture partnerships and opportunities associated with proprietary processing equipment, in addition to the production of manganese and battery materials.

Alongside this expansion, we have retained our substantial Western Australian manganese resource base at Oakover and Hill 616, which together contain approximately 234 Mt of manganese resources. These projects remain an important part of Firebird's broader manganese strategy and provide the Company with significant long-term resource and potential feedstock flexibility as its processing and downstream capabilities continue to develop.

The timing and development pathway for these projects will continue to be assessed having regard to market conditions, project economics and the evolution of Firebird's broader processing and commercialisation strategy.

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Financially, Firebird ended the year with net assets of $13.0 million and working capital of $3.74 million, supported by a $6.0 million placement completed in October 2025. The Board is conscious of the need to fund the ADP through to operation and will continue to manage capital prudently, with the ARENA grant and disciplined cost control providing important support.

Looking ahead, FY2027 will be a year of delivery. Our priorities are clear: assemble and commission the ADP, produce Australian-made qualification samples for prospective customers, continue to optimise our HPMSM processing capability and our LMFP and LMR technologies, and convert the growing commercial interest we are receiving from OEMs, battery manufacturers and strategic partners into formal partnership agreements. Government priorities around critical minerals processing and sovereign battery manufacturing capability align strongly with what Firebird is building, and we intend to capitalise on that alignment.

On behalf of the Board, I would like to thank the entire Firebird team in Australia and China for their dedication over what has been an intense and rewarding year. I also thank my fellow Directors for their counsel, and most importantly our shareholders for their continued support and belief in our vision.

Yours sincerely,

Evan Cranston
Executive Chairman
Firebird Metals Limited

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Directors' report

The Directors of Firebird Metals Limited ("Firebird" or "the Company") present the Consolidated Financial Statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2026.

Directors

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

Evan Cranston - Executive Chair (Transition from Non-Executive Chair effective 3 November 2025)
Wei Li - Executive Director
Ashley Pattison - Non-Executive Director
Brett Grosvenor - Non-Executive Director
Peter Allen - Managing Director (Resigned 3 November 2025)

Chief Executive Officer

Ronald Mitchell (Appointed 3 November 2025)

Company Secretary

Oonagh Malone

Principal activities

Firebird is an advanced manganese processing and battery materials technology company focused on the development and commercialisation of proprietary technologies for the production of high-purity manganese chemicals, precursor cathode active materials and cathode active materials.

During the financial year, the Group's principal activities included:

- development and optimisation of proprietary manganese processing technologies, including high-purity manganese sulphate monohydrate ("HPMSM"), manganese chemicals and energy-efficient calcination technology;
- research, development and testing of manganese-rich battery materials, including lithium manganese iron phosphate ("LMFP"), lithium manganese rich ("LMR") and related precursor cathode active material ("p-CAM") and cathode active material ("CAM") technologies;
- development of the Australian Demonstration Plant (ADP) in Western Australia to demonstrate an integrated manganese concentrate-to-battery-materials processing pathway;
- commercialisation of proprietary processing technology through potential equipment sales, licensing, strategic partnerships and customer qualification programs; and
- ownership, evaluation and preservation of the Group's Western Australian manganese mineral resources, including the Oakover and Hill 616 projects, which provide potential long-term feedstock optionality for the Group's downstream processing activities.

The Group operates research and development activities through its wholly owned subsidiary, Hunan Firebird Battery Technology Co., Ltd in China and is developing its Australian battery materials capability through wholly owned Australian subsidiaries.
There was no significant change in the overall nature of the Group's principal activities during the financial year other than the continued strategic progression toward advanced manganese processing, battery materials technology and downstream commercialisation.

Dividends

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

Operating and Financial Review

During the year ended 30 June 2026, Firebird continued the transformation of its business from a manganese resource developer into an advanced manganese processing and battery materials technology company. The Company's activities focused on the development and commercialisation of proprietary manganese processing technologies, advancement of manganese-rich cathode materials and establishment of an Australian demonstration-scale processing capability.

Advanced Battery Materials and R&D

Firebird continued to advance its integrated "concentrate-to-cathode" strategy through its research and development operations at its wholly owned Chinese Pilot Plant and R&D laboratory, building on the Company's capabilities in high-purity manganese sulphate monohydrate ("HPMSM"), precursor cathode active materials ("p-CAM") and cathode active materials ("CAM").

During the year, the Company expanded its battery materials development program to include Lithium Manganese Rich ("LMR") cathode materials, complementing its existing Lithium Manganese Iron Phosphate ("LMFP") development program. This strategy reflects Firebird's focus on next generation manganese-rich battery chemistries with potential applications across electric vehicles, robotics, defence and stationary energy storage markets.

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Significant progress was made in precursor development and process optimisation. Firebird demonstrated the production of manganese iron phosphate ("MFP") precursor material with performance characteristics exceeding relevant Chinese industry benchmarks and continued development work across LMFP, LMR and nickel cobalt manganese (NCM) based materials.

The Company also commissioned additional specialist equipment at its research facility to support the development and testing of advanced LMR cathode materials. These facilities provide Firebird with an internal platform to progressively optimise precursor chemistry, particle morphology, impurity control, cathode processing and electrochemical performance.

Firebird's LMR reactor at the Company's China-based research facility

Firebird's development program is intended to establish an integrated technical capability extending from manganese feedstock through purification and HPMSM production to p-CAM and finished CAM. The Company's Chinese Pilot Plant and R&D laboratory remains an important research, testing and process-development platform supporting the knowledge transfer of this technology to Australia. During the year, Firebird also secured an exclusive licence agreement relating to LMFP technology, further strengthening the Company's intellectual property position and supporting its strategy of developing proprietary processing pathways for manganese-rich battery materials in Western markets.

Firebird's wholly owned China Pilot Plant and R&D laboratory, Hunan, China

Australian Demonstration Plant

A major development during FY2026 was the decision to establish an Australian Demonstration Plant ("ADP") in Perth, Western Australia.

The ADP is designed to demonstrate Firebird's integrated processing pathway from manganese feedstock through to battery-grade manganese chemicals, precursor materials and next generation cathode active materials. The ADP facility is intended to incorporate the technology and operating knowledge developed through the Company's Chinese research program into an Australian operating environment.

In April 2026, Firebird was awarded A$2.0 million in Australian Federal Government grant funding through the Australian Renewable Energy Agency's (ARENA) Battery Breakthrough Initiative (BBI) to support development of the ADP. The project is intended to demonstrate an Australian manganese concentrate-to-battery-materials processing pathway and support the development of sovereign battery materials manufacturing capability.

Following an assessment of potential locations, the Company secured a purpose-fit light industrial facility in Osborne Park, Perth, under a five-year lease entered into on 13 April 2026, commencing on 1 August 2026, with extension options. The approximately 775 m^2 facility was selected having regard to power availability, building configuration and layout, light industrial zoning, proximity to technical services and accessibility.

The Australian Demonstration Plant property, Osborne Park, Perth

In June 2026, Firebird placed formal orders for all long-lead equipment required to construct the ADP, completing key deliverables under Milestone 1 of the ARENA grant, with equipment shipment to Australia anticipated in early Q4 2026. The facility is being designed as an integrated demonstration facility capable of producing HPMSM and other manganese chemicals, p-CAM and manganese-rich CAM, while also allowing individual processing stages to be demonstrated independently.

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Model diagram and layout of the proposed Australian Demonstration Plant, Osborne Park

The ADP represents an important step in Firebird's strategy to transfer its technology and process know-how to Australia, demonstrate product quality using representative operating equipment and provide product samples for potential customer qualification and commercial engagement.

Firebird's Australian Demonstration Plant site at Osborne Park, Western Australia (August 2026)

Processing Technology and Commercialisation

Firebird continued to advance its proprietary manganese processing technologies during FY2026, with particular focus on reducing energy consumption, simplifying process flowsheets and lowering capital and operating costs.

The Company's proprietary electric calcination kiln remained an important component of this strategy. Following successful pilot-scale testing, Firebird secured patent protection covering its energy-efficient kiln technology during the year.

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The Company's High-Efficiency Energy-Saving Roasting and Drying Kiln at Firebird's pilot plant, Hunan, China

The Company also continued to assess commercial applications for the kiln outside its own manganese operations. In August 2025, Firebird received an Expression of Interest from Taza Metal Technologies in relation to the potential supply of multiple kilns for a proposed commercial scale manganese processing operation. If converted into a firm equipment order, the proposal contemplated potential equipment revenue exceeding US$10 million.

Firebird has established a manufacturing partnership arrangement with Zhongji Sunward Technology Co., Ltd for commercial scale kilns manufactured to Firebird's proprietary design and engineering specifications, while retaining international marketing rights. This provides the Company with the potential to commercialise its technology through equipment sales and licensing without the capital requirements associated with owning manufacturing capacity.

The Company continued to develop its broader processing intellectual property portfolio during the year, encompassing calcination, purification, crystallisation, precursor production and cathode material processing. The combination of proprietary technology and process know-how is intended to provide Firebird with both a pathway to internal battery material production and potential independent technology licensing and equipment revenue opportunities.

Strategic Partnerships and Customer Development

Commercial engagement continued alongside technical development.

During FY2026, Firebird entered into arrangements with industry participants to support the testing and development of manganese-rich cathode technologies, including relationships with an established HPMSM producer. These activities are intended to provide access to alternative feedstocks, independent technical validation and potential pathways to future commercial partnerships. The Company's LMR development program is co-funded by strategic partner Taza Metal Technologies, which has committed to fund 50% of LMR research and development activities.

The Company continued engagement with potential battery material customers, technology partners and strategic counterparties as it progressed development of its HPMSM, p-CAM and CAM product suite.

The establishment of the ADP is expected to further support this engagement by providing a domestic facility capable of producing representative samples for Western customer testing and qualification programs.

Manganese Resources and Feedstock Optionality

Firebird retains a substantial manganese resource base in Western Australia comprising the Oakover and Hill 616 projects.

Oakover hosts a Mineral Resource of 176.7 Mt at 9.9% Mn (~18 year life of mine), including an Indicated Resource of 105.8 Mt at 10.1% Mn, while Hill 616 contains a Mineral Resource of 57.5 Mt at 12.2% Mn. Together, the projects provide approximately 234 Mt of manganese resources.

Location of the Oakover Project, Western Australia

Firebird's downstream processing strategy is designed to provide flexibility across multiple manganese feedstock sources. In addition to the potential future supply from the Company's own Oakover and Hill 616 manganese projects, feedstock may also be sourced from third-party suppliers, existing stockpiles and other suitable manganese-bearing materials.
Oakover and Hill 616 remain important development assets within Firebird's broader manganese strategy and provide the Company with the potential for future upstream integration and long-term feedstock security. At the same time, the ability to process alternative sources of manganese allows Firebird to advance its downstream processing and commercialisation activities independently of the development timetable for any single mining operation.

Outlook
FY2026 represented an important transition period for Firebird, with the Company progressing from laboratory and pilot-scale technology development toward the establishment of an Australian demonstration-scale operation, further positioning the technology toward commercialisation.

The Company's immediate priorities are the assembly and commissioning of the ADP, continued optimisation of its HPMSM, p-CAM, LMFP and LMR technologies, production of representative material for customer qualification and advancement of commercial opportunities for its proprietary processing technologies.

Firebird enters FY2027 as an integrated technology development company spanning manganese resources, proprietary processing technology, battery materials research capability and the establishment of an Australian concentrate-to-cathode demonstration facility.

Financial results and financial position
The loss for the consolidated entity after providing for income tax amounted to $3,440,824 (30 June 2025: $2,273,176).

The net assets of the consolidated entity increased by $2,478,265 to $13,045,859 (30 June 2025: $10,567,594).

The consolidated entity's working capital, being current assets less current liabilities was $3,743,408 at 30 June 2026 (2025: $1,411,561). During the year the consolidated entity had a negative cash flow from operating activities of $2,827,559 and $584,637 from investing activities (2025: $1,919,886 from operating activities and $1,691,903 from investing activities).

During the financial year, operating expenses increased following an increase in activity. Administrative and corporate expenses were $2,176,509 (2025: $1,814,235).

Significant changes in the state of Affairs
During the financial year, the consolidated entity implemented several changes to its Board and management structure to support its strategic objectives and ongoing development. On 3 November 2025, experienced global mining and lithium-ion battery industry professional, Ronald Mitchell, was appointed as Chief Executive Officer. Evan Cranston transitioned from Non-Executive Chair to Executive Chair, and Peter Allen resigned as Managing Director and transitioned to a consulting role.

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From October 2025, the consolidated entity undertook a placement to raise a total of $6.0 million (before costs) through the issue of 40 million new shares in two tranches at an issue price of $0.150 per share. All proceeds from the placement had been received by the Company.

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

Matters subsequent to the end of the financial year

On 2 July 2026, the Company announced that independent international customer testing had confirmed the production of high purity manganese sulphate monohydrate exceeding 99.99% purity, with impurity levels across all key parameters significantly below Chinese industry standards.

On 17 July 2026, ARENA formally approved completion of Milestone 1 under the A$2.0 million Battery Breakthrough Initiative grant, and the Company received the first A$1.0 million non-dilutive cash payment. A further A$1.0 million is expected to be received as subsequent ADP assembly and commissioning milestones are achieved.

On 28 July 2026, the Company announced that independent electrochemical testing had confirmed its proprietary LMR cathode material achieved a first-cycle discharge capacity of 263.7 mAh/g (at 0.1C), comparable to a commercial reference material.

In August 2026, the Company relocated its operations to the ADP facility in Osborne Park, Western Australia, with site establishment and Milestone 2 development activities underway. The ADP is intended to demonstrate the Company's integrated manganese processing flowsheet using feedstock derived from the Oakover Manganese Project, while retaining the flexibility to process suitable manganese feedstocks from third-party suppliers and other sources.

No other matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations

The likely developments in the consolidated entity's operations in future years and the expected result from those operations are dependent on the successful assembly, commissioning and operation of the ADP, the outcomes of the consolidated entity's technology development and commercialisation activities, and exploration success in the various exploration areas in which the consolidated entity currently holds an interest. The ability of the consolidated entity to fund the ongoing operations also remains a key dependency.

Operating and financial risk

The consolidated entity's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Consolidated entity that could influence the consolidated entity's future prospects, and the consolidated entity manages these risks, are detailed below:

Operational risks

The consolidated entity is exposed to a range of operational risks associated with its mineral exploration activities, mineral development projects and the development, scale-up and commercialisation of its downstream manganese processing and battery materials technologies. If any of these risks materialise, they may adversely affect the consolidated entity's operations, financial performance, financial position, development timetable and ability to realise value from its projects and technologies. There can be no assurance that the consolidated entity will achieve commercial viability through the successful exploration and/or development of its mineral interests or through the successful development and commercialisation of its downstream processing technologies. Until the consolidated entity is able to generate sustainable revenues from its projects and technologies, it is likely to continue to incur operating and development expenditure.

The consolidated entity's exploration and potential mining operations may be affected by a range of factors including failure to locate or identify economic mineral deposits, failure to achieve predicted grades or recoveries, operational and technical difficulties encountered in mining and processing, insufficient or unreliable infrastructure including power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical issues, adverse weather conditions, industrial or environmental incidents, industrial disputes and unexpected shortages or increases in the cost of labour, consumables, reagents, spare parts, plant and equipment.

The consolidated entity is also progressing downstream processing and battery materials technologies, including the production of high-purity manganese sulphate and the development of manganese-containing precursor cathode active materials and cathode active materials. These activities involve additional technical, development and commercialisation risks. Processes that have demonstrated satisfactory results at laboratory, pilot or demonstration scale may not necessarily achieve the same technical performance, product quality, recoveries, throughput, operating costs or reliability when scaled to larger or commercial operations. Scale-up may require changes to process design, equipment configuration, operating parameters, reagents, process controls or flowsheets, and these changes may result in delays, additional expenditure or further development work.

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The consolidated entity is developing and commissioning plant and equipment associated with its Australian Demonstration Plant and may develop or participate in further demonstration or commercial-scale facilities in the future. Construction, installation, commissioning and ramp-up activities are subject to risks including equipment delivery delays, design changes, defects or failures, integration issues, inadequate utility capacity, commissioning difficulties, contractor or supplier performance, cost escalation and delays in achieving stable operating conditions. There is no assurance that demonstration or commercial facilities will operate at their intended capacity, availability, recovery, product quality or cost parameters.

The ability of the consolidated entity to commercialise its downstream technologies will depend in part on its ability to consistently manufacture products that meet the technical specifications and qualification requirements of customers. Battery materials are subject to stringent requirements relating to purity, impurity levels, chemical composition, particle characteristics, electrochemical performance, consistency and other product attributes. Products produced by the consolidated entity may not meet customer specifications or may require additional testing, optimisation or process development. Customer qualification processes may also be lengthy, may differ between customers and applications, and may not ultimately result in commercial orders or long-term supply arrangements.

Downstream processing performance may also be affected by variations in manganese feedstocks, intermediate materials, reagents and other raw materials. Different feedstocks may contain varying levels of impurities or exhibit different processing characteristics and may require changes to process conditions or additional treatment stages. There can be no assurance that laboratory or pilot-scale performance achieved using particular feedstocks can be replicated across all potential feedstock sources or at commercial scale.

The consolidated entity may rely on third-party engineering firms, equipment manufacturers, technology providers, contractors, laboratories, suppliers and logistics providers in Australia, China and other jurisdictions. Delays, failures, quality issues, supply interruptions, changes in costs, trade restrictions, customs delays or other disruptions involving these third parties may adversely affect project development, commissioning, production or commercialisation. Certain specialist equipment or components may have limited alternative suppliers or extended lead times.

The consolidated entity's downstream activities also depend upon the protection, retention and effective application of its technical knowledge, process know-how and intellectual property. There is a risk that intellectual property protection may be inadequate, that proprietary information may be disclosed or independently developed by third parties, or that the consolidated entity may encounter intellectual property claims from other parties. The transfer of technology between jurisdictions, facilities, employees, contractors and commercial partners may also create additional risks in maintaining confidentiality and protecting proprietary know-how.

Development and operation of downstream processing facilities will require the consolidated entity to obtain and maintain applicable regulatory approvals, permits, licences and environmental and occupational health and safety approvals. Regulatory requirements may change over time and approvals may be delayed, made subject to conditions or not obtained on acceptable terms. The handling of chemicals, reagents and process materials also introduces health, safety and environmental risks, including spills, emissions, waste management incidents and other events which may result in operational disruption, remediation obligations, penalties or additional costs.

The commercial development of the consolidated entity's downstream technologies may require substantial additional capital and may depend on government funding, strategic partners, customers, joint venture participants or other sources of finance. There can be no assurance that the required funding or commercial partnerships will be available when required or on acceptable terms. Delays in securing funding or commercial arrangements may result in the deferral, modification or cancellation of development activities.

The timing and economic viability of future downstream projects may also be affected by changes in demand for manganese-based battery materials, battery chemistries, competing technologies, customer procurement strategies and the availability and pricing of competing products. Technological developments in the battery industry may reduce demand for particular manganese products or require the consolidated entity to modify its products, technologies or development strategy.

The consolidated entity's Mineral Resource Estimates are prepared in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only and are based on judgement, knowledge, experience and industry practice. Estimates considered valid when originally prepared may change significantly as additional information becomes available or as geological interpretations and estimation techniques change. By their nature, Mineral Resource Estimates are imprecise and depend on interpretations and assumptions that may ultimately prove to be inaccurate.

The consolidated entity's tenements are at various stages of exploration and development. Mineral exploration and development are speculative and high-risk activities and may be affected by circumstances beyond the consolidated entity's control. There can be no assurance that exploration of the existing tenements, or any properties acquired in the future, will result in the discovery or delineation of an economic mineral resource. Even where an apparently viable deposit is identified, there is no guarantee that it can be economically developed or exploited.

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There is also no assurance that exploration activities, project studies or downstream development programs undertaken by the consolidated entity will result in economically viable mining or processing operations. If the consolidated entity successfully delineates economic deposits on any tenement, it may be required to obtain additional mining, environmental and other approvals before development can proceed. There is no guarantee that such approvals will be granted, or that any approvals granted will not be subject to conditions that materially affect the timing, cost or viability of a project.

Further capital requirements
The consolidated entity's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the consolidated entity.

Native title and Aboriginal Heritage
There are areas of the consolidated entity's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the consolidated entity must obtain the consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the consolidated entity must obtain consents in accordance with the legislation.

The consolidated entity's activities are subject to Government regulations and approvals
The consolidated entity is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned exploration or possible development of the consolidated entity's portfolio of projects.

Global conditions
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the consolidated entity's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including the Consolidated entity's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the consolidated entity and its market valuation regardless of its actual performance.

Environmental regulation
The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the consolidated entity has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Mr Evan Cranston

Title: Executive Chairperson
Qualifications: BComm. LLB
Experience and expertise: Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.
Other current directorships: ^
Benz Mining Corp. (ASX:BNZ) (appointed 17 September 2020)
African Gold Limited (ASX:A1G) (appointed 22 March 2018)
Torque Metals Limited (ASX:TOR) (appointed 28 January 2025)
Former directorships (last 3 years): ^
Macro Metals Limited (ASX:M4M) (resigned 13 October 2025)
Special responsibilities: None
Interests in shares: 1,942,756 fully paid ordinary shares (via related entities)
Interests in unlisted options:
2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26)
4,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28)
4,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

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Mr Peter Allen

Title: Managing Director (resigned 3 November 2025)
Experience and expertise: Mr Allen is a mining executive with more than 20 years' experience in marketing of manganese, lithium and a range of other commodities. He previously held the role of MD of Marketing for Consolidated Minerals Limited which operates Woodie Woodie mine in WA and Nsuta Manganese mine in Ghana. He assisted manganese focused explorer Element 25 (ASX:E25) and Gulf Manganese Corporation (ASX:GMC) with PFS & product marketing. More recently, he was the marketing manager for AVZ Minerals (ASX:AVZ), a company focused on the Manono lithium project.
Other current directorships:^ Western Ridge Resources Limited (ASX: WRX) (appointed 1 January 2025)
Former directorships (last 3 years):^ None
Special responsibilities: None
Interest in shares: 1,470,000 fully paid ordinary shares (via related entities)
Interests in performance rights: None
Interests in unlisted options:
2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26)
4,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28)
4,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

Mr Wei Li

Title: Executive Director
Qualifications: MPAcc
Experience and expertise: Mr Li is a qualified accountant and was formerly a member of Chartered Accountants Australia and New Zealand. He has extensive professional experience in the resources industry, international trade, capital markets, financial accounting, and the management of initial public offerings and corporate spin-outs.
Mr Li has held senior executive and board positions, including as Director and Chief Financial Officer of several companies, predominantly in the resources sector. Earlier in his career, he managed a private base metals exploration company in the Northern Territory and assisted with the commissioning of an approximately A$150 million Electrolytic Manganese Dioxide (EMD) plant in Hunan, China.
Other current directorships:^ None
Former directorships (last 3 years): ^ None
Special responsibilities: None
Interest in shares: 5,412,677 fully paid ordinary shares (via related entities)
Interest in performance rights: None
Interests in unlisted options:
2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26)
5,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28)
5,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

Mr Brett Grosvenor

Title: Non-executive Director
Qualifications: B Eng. MBA
Experience and expertise: Mr Grosvenor is an experienced mining executive with over 25 years' experience in the Mining and Power industry. Holding a dual tertiary qualification in Engineering and a Masters in Business, Mr Grosvenor was most recently the Director of Development of Primero Group, where he led development of projects from an initial concept through to contract delivery and operation. Throughout his time in the mining and minerals sector he has been involved in the development of medium to large CAPEX EPC projects and ensuring the optimal balance across design, construction and operation.
Other current directorships: ^ Carbine Resources Limited (ASX:CRB)(appointed 7 September 2023)
Former directorships (last 3 years): ^
Perpetual Resources (ASX:PEC) (resigned 2 April 2025)
Firetail Resources Limited (ASX:FTL) (resigned 29 November 2024)
Special responsibilities: None
Interests in shares: 950,000 fully paid ordinary shares
Interests in unlisted options:
2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26)
1,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28)
1,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

Mr Ashley Pattison

Title: Non-executive Director
Qualifications: BBus Accounting & Business Law
Experience and expertise: Mr Pattison qualifies as a Chartered Accountant with over 20 years' experience in the resource sector across corporate finance, strategy and project operations. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. He has also held senior executive positions including as Managing Director of a number of listed and private mining companies over the past 10 years and also as CEO of a listed mining service company.
Other current directorships:^
Industrial Minerals Limited (ASX:IND) (appointed 23 February 2021)
PC Gold Limited (ASX:PC2) (listed on ASX 17 October 2025)
Former directorships (last 3 years): ^
Macro Metals Limited (ASX:M4M) (resigned 5 March 2024)
Special responsibilities: None
Interest in shares: 2,460,088 fully paid ordinary shares (via related entities)
Interests in unlisted options:
2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26)
1,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28)
1,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

^'Other current directorships' and 'Former directorships (last 3 years)' noted above are directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Attended	Held
Evan Cranston	3	3
Peter Allen	3	3
Ashley Pattison	3	3
Wei Li	3	3
Brett Grosvenor	3	3

Company secretary

Ms Oonagh Malone

Title:	Company Secretary
Experience and expertise:	Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 15 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies African Gold Ltd, Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, RareX Ltd, and Riversgold Ltd and is a non-executive director of Lion Rock Minerals Ltd.

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Remuneration report (audited)

Introduction

The Directors of Firebird Metals Limited present the Remuneration Report ("Remuneration Report") for the Company for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Remuneration Report details the remuneration arrangements for Firebird Metals Limited's key management personnel ("KMP"):

- Non-executive directors ("NEDs")
- Executive directors and senior executives (collectively the executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

The table below outlines the KMP of the Company during the financial year ended 30 June 2026.

NAME	POSITION	
Evan Cranston	Executive Chairperson	Effective 3 November 2025
Peter Allen	Managing Director	Resigned on 3 November 2025
Wei Li	Executive Director	Appointed on 15 January 2021
Brett Grosvenor	Non-Executive Director	Appointed on 1 March 2022
Ashley Pattison	Non-Executive Director	Appointed on 15 January 2021
Ronald Mitchell	Chief Executive Officer	Appointed on 3 November 2025

Remuneration Governance

The Board has decided there are no efficiencies to be gained from forming a separate remuneration committee and hence the current board members carry out the roles that would otherwise be undertaken by a remuneration committee with each director excluding themselves from matters in which they have a personal interest.

The Board considers and recommends compensation arrangements for the Executive chairperson, directors and senior executives; remuneration policies and practices; retirement and termination policies and practices; Company share schemes and other incentive schemes; Company superannuation arrangements and remuneration arrangements for members of the Board.

The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated directors, executives and employees who can enhance Company performance through their contributions and leadership.

Remuneration Framework

The Board recognises that the Company's performance and ultimate success in project delivery depend very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of development.

The approach to remuneration has been structured with the following objectives:

- to attract and retain a highly skilled executive team at the current stage in the Company's project development and who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery;
- to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- to set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment and community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate executives with an appropriate mix of equity-based incentives;
- to reward individual performance and Company performance thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- to have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments such as options to ensure executives are rewarded for their efforts, but also share in the upside of the Company's growth and are not adversely affected by tax consequences.

The remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives.

The remuneration for executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's shareholder approved equity incentive plans.

These three components comprise each executive's total annual remuneration.

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Executive Director Remuneration

Fixed Remuneration
All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation which was 12% at 30 June 2026. No executives receive any other retirement benefits.
Fixed remuneration of executives will be set by the Board each year and is based on market relativity and individual performance.In setting fixed remuneration for executives, individual performance, skills, expertise and experience are also taken into account to determine where the executive's remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles.
Fixed remuneration for executives will be reviewed annually to ensure each executive's remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for executives.

Short Term Incentives
The executive directors and other executives are eligible to earn short-term cash bonuses upon achievement of significant performance-based outcomes aligned with the Company's strategic objectives at that time. These performance-based outcomes are considered to be an appropriate link between executive remuneration and the potential for the creation of shareholder wealth. No short-term incentives were paid during the year.

Long Term Incentives
The objective of the LTI plan is to reward executives and directors in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs are made to executives and directors who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.
The Company prohibits directors or executives from entering into arrangements to protect the value of any Firebird Metals shares, options or performance rights that the director or executive has become entitled to as part of their remuneration package. This includes entering into contracts to hedge their exposure.
The following table sets out the number of share options and performance rights granted to Directors and the executive management team during the year and prior year:

	Options		Performance Rights	
	2026	2025	2026	2025
Evan Cranston	4,000,000	-	-	-
Peter Allen (resigned 3 November 2025)		-	-	-
Ashley Pattison	-	-	-	-
Wei Li	2,000,000	-	-	-
Brett Grosvenor	-	-	-	-
Ronald Mitchell	4,000,000	-	4,000,000	-

Non-executive Remuneration
Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Company's Constitution and the Corporations Act at the time of the director's retirement or termination. Non-executive directors' remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst non-executive directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the non-executive directors when undertaking the annual review process.

The current maximum amount of non-executive directors' fees payable is fixed at $300,000 in total, for each 12-month period, until varied by ordinary resolution of shareholders.

Use of remuneration advisors
During the year ended 30 June 2026, the Board did not engage the services of remuneration consultants.

Voting and comments made at the company's last Annual General Meeting
At the Company's 2025 Annual General Meeting, the Company received 98.6% of votes in favour of adopting its 2025 remuneration report.

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Consequences of Performance on Shareholder Wealth

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current and previous financial years:

	2026 $	2025 $	2024 $
Other income	**755,589**	**148,038**	**458,238**
Total other comprehensive loss for the year	**(3,398,102)**	**(2,252,291)**	**(4,693,517)**
Share price at end of year	$0.170	$0.080	$0.170
Basic loss per share	(2.0) cents	(1.6) cents	(4.1) cents
Diluted loss per share	(2.0) cents	(1.6) cents	(4.1) cents

Consultancy service agreements

Name:	**Ronald Mitchell**
Title:	Chief Executive Officer
Term of agreement:	Agreement commenced 3 November 2025
Details:	Annual remuneration of $300,000 plus statutory superannuation. 3-month notice period and 3-month termination payment.

Name:	**Wei Li**
Title:	Executive Director
Term of agreement:	Agreement commenced 15 January 2021
Details:	Annual remuneration of $275,000 plus statutory superannuation. 3-month notice period and 3-month termination payment.

Statutory and Share-based Reporting

Director and KMP Remuneration

Details of the nature and amount of each major element of remuneration of each Director and KMP of Firebird Metals Limited during the year are:

2026

Directors and executive officers	SHORT TERM BENEFITS	LONG TERM BENEFITS	SHARE BASED PAYMENTS (NON-CASH)		Total $	Performance based % of remuneration
	Salary, fees and annual leave $	Superannuation Benefits $	Options $	Performance Rights $		
Evan Cranston *(effective 3 Nov 25)* *Executive Chairperson*	98,214	11,785	55,218	-	165,217	33.42%
Peter Allen *(resigned 3 Nov 25)* *Managing Director*	226,700	12,000	-	-	238,700	-
Wei Li *Executive Director*	275,000	33,000	27,609	-	335,609	8.23%
Brett Grosvenor *Non-Executive Director*	53,571	6,429	-	-	60,000	-
Ashley Pattison *Non-Executive Director*	53,571	6,429	-	-	60,000	-
Ronald Mitchell *(appointed 3 Nov 25)* *Chief Executive Officer*	180,000	21,600	49,326	122,684	373,610	46.04%
Total directors and executive officer's remuneration	**887,056**	**91,243**	**132,153**	**122,684**	**1,233,136**	

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2025

Directors and executive officers	SHORT TERM BENEFITS	LONG TERM BENEFITS	SHARE BASED PAYMENTS (NON-CASH)		Total $	Performance based % of remuneration
	Salary, fees and annual leave $	Superannuation Benefits $	Options $	Performance Rights $		
Evan Cranston *(effective 3 Nov 25)* *Executive Chairperson*	80,717	9,283	-	-	90,000	-
Peter Allen *(resigned 3 Nov 25)* *Managing Director*	300,000	34,500	-	-	334,500	-
Wei Li *Executive Director*	275,000	31,625	-	-	306,625	-
Brett Grosvenor *Non-Executive Director*	53,812	6,188	-	-	60,000	-
Ashley Pattison *Non-Executive Director*	53,812	6,188	-	-	60,000	-
Total directors and executive officer's remuneration	**763,341**	**87,784**	**-**	**-**	**851,125**	

Director and KMP Remuneration Movements in Options

The movement during the reporting period in the number of options in Firebird Metals Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

2026 – Director and KMP Remuneration Movements in Options

Director / Executive officer	Opening balance	Granted during the year	Exercised during the year	Lapsed / expired during the year	Closing balance
Evan Cranston *(effective 3 Nov 25)*	6,000,000	4,000,000	-	-	10,000,000
Peter Allen *(resigned 3 Nov 2025)*	10,000,000	-	-	-	10,000,000
Wei Li	10,000,000	2,000,000	-	-	12,000,000
Brett Grosvenor	4,000,000	-	-	-	4,000,000
Ashley Pattison	4,000,000	-	-	-	4,000,000
Ronald Mitchell *(appointed 3 Nov 2025)*	-	4,000,000	-	-	4,000,000
Total	**34,000,000**	**10,000,000**	**-**	**-**	**44,000,000**

Director / executive officer	No. option awarded during the year	Grant date	Fair value per option at award date (cents)	Vesting date	Exercise price (cents)	Expiry date	Value of options recognised during the year ($)
Evan Cranston	2,000,000	28/11/2025	8.41	24/12/2025	30	06/12/2028	29,331
Evan Cranston	2,000,000	28/11/2025	7.42	24/12/2025	40	06/12/2028	25,887
Wei Li	1,000,000	28/11/2025	8.41	24/12/2025	30	06/12/2028	14,665
Wei Li	1,000,000	28/11/2025	7.42	24/12/2025	40	06/12/2028	12,944
Ronald Mitchell	2,000,000	28/11/2025	7.88	30/12/2025	30	30/12/2028	26,178
Ronald Mitchell	2,000,000	28/11/2025	6.97	30/12/2025	40	30/12/2028	23,148

2025 – Director and KMP Remuneration Movements in Options

Director / executive officer	Opening balance	Granted during the year	Exercised during the year	Lapsed / expired during the year	Closing balance
Evan Cranston	6,000,000	-	-	-	6,000,000
Peter Allen *(resigned 3 Nov 25)*	10,000,000	-	-	-	10,000,000
Wei Li	10,000,000	-	-	-	10,000,000
Brett Grosvenor	4,000,000	-	-	-	4,000,000
Ashley Pattison	4,000,000	-	-	-	4,000,000
Total	**34,000,000**	**-**	**-**	**-**	**34,000,000**

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Director and KMP Remuneration Movements in Performance Rights

The movement during the reporting period in the number of performance rights in Firebird Metals Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Granted as compensation	Converted	Lapsed	Held at 30 June 2026	Vested and exercisable at 30 June 2026
Ronald Mitchell *(appointed 3 Nov 25)*	-	4,000,000	-	-	4,000,000	-
Peter Allen *(resigned 3 Nov 25)*	1,400,000	-	-	(1,400,000)	-	-
Wei Li	800,000	-	-	(800,000)	-	-
Total	**2,200,000**	**4,000,000**	**-**	**(2,200,000)**	**4,000,000**	**-**

Shareholdings of KMP

	Held at 1 July 2025	Acquired	Exercise of Options	Disposed	Held at 30 June 2026
Evan Cranston	497,230	1,445,526	-	-	1,942,756
Peter Allen *(resigned 3 Nov 25)*	1,470,000	-	-	-	1,470,000
Wei Li	4,746,010	666,667	-	-	5,412,677
Brett Grosvenor	650,000	300,000	-	-	950,000
Ashley Pattison	2,460,088	-	-	-	2,460,088
Total	**9,823,328**	**2,412,193**	**-**	**-**	**12,235,521**

Share-based compensation (non-cash)

Options

The consolidated entity issued 12,000,000 options to directors and management during the financial year to align their long-term interests with those of the consolidated entity. The total value of options recognised was $156,816. These options vested immediately and have no vesting conditions.

Performance rights

The consolidated entity also issued 4,000,000 performance rights to the newly appointed CEO, Ronald Mitchell, as an incentive to align leadership interests with the consolidated entity's objectives. The total value of performance rights recognised was $122,684. These performance rights are divided into three tranches, each subject to specified vesting conditions listed below.

Tranche	Vesting Condition	Grant date	Expiry date	Number of Rights	Fair Value per right	Total value	Value recognised during the year
Tranche 1	the consolidated entity achieving a share price of $0.50 based on a 5-day VWAP	28/11/2025	30/06/2027	2,000,000	0.0597	119,343	44,110
Tranche 2	signing of a binding joint development agreement with a Western counterparty regarding development of the consolidated entity's patented kiln technology for application in a non-manganese industry	28/11/2025	31/12/2027	1,000,000	0.1550	155,000	43,473
Tranche 3	signing of a binding agreement with a Western counterparty for the commercialisation of the consolidated entity 's LMFP battery materials technology	28/11/2025	30/06/2028	1,000,000	0.1550	155,000	35,101
				4,000,000		**429,343**	**122,684**

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Loans to key management personnel
There were no loans to key management personnel of the Company, including their personally related parties, as at 30 June 2026.

Other transactions and balances with KMP and their related parties
Office rent of $42,000(GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Ashley Pattison and Mr Wei Li. The payments were made on commercial terms and approved by the Board of the Company.

The Company earned income of $33,600 (GST exclusive) from Hornet Mining Services Pty Ltd for warehouse sublease, an entity related to Mr Evan Cranston, Mr Ashley Pattison and Mr Wei Li. The sublease was on commercial terms and approved by the Board of the Company. As at 30 June 2026, the Company had an outstanding receivable of $53,790 (GST inclusive) from Hornet Mining Services Pty Ltd for warehouse rent.
End of Remuneration Report

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Shares under option

There are 49,000,000 ordinary shares of Firebird Metals Limited under option at the date of this report.

Grant Date	Expiry Date	Exercise Price	Number Outstanding
01-03-2022	30-11-2026	$1.00	10,000,000
23-11-2022	30-11-2026	$1.00	2,000,000
29-11-2023	06-12-2028	$0.30	12,500,000
28-11-2025	06-12-2028	$0.30	3,000,000
29-11-2023	06-12-2028	$0.40	12,500,000
28-11-2025	06-12-2028	$0.40	3,000,000
28-11-2025	30-12-2028	$0.30	3,000,000
28-11-2025	30-12-2028	$0.40	3,000,000
			49,000,000

Shares issued on the exercise of options

There were no ordinary shares of Firebird Metals Limited issued on the exercise of options during the year ended 30 June 2026.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd (Grant Thornton), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Grant Thornton during or since the financial year.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The tax compliance services were provided by the Company's auditor, Grant Thornton Audit Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence as set out in APES 110 Code of Ethics for Professional Accountants. The nature and scope of the non-audit services provided mean that auditor independence was not compromised. Refer to Note 17 in respect to fees paid for Auditor's remuneration.

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 made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Evan Cranston
Executive Chair
29 September 2026

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Grant Thornton

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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 audit of Firebird Metals Limited for the year ended 30 June 2026, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

BE Burgess
Partner – Audit & Assurance

Perth, 29 September 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	2026	2025
		$	$
Other income	18	755,589	148,038
Exploration expenditure		(440,611)	(229,700)
Research expenses		(669,450)	-
Administration costs		(936,595)	(776,598)
Depreciation and amortisation expenses		(597,865)	(213,569)
Management and director's fees	19	(1,053,300)	(851,125)
Share based payments	14	(303,841)	(181,530)
Employee Wages		(186,614)	(186,512)
Operating Loss		**(3,432,687)**	**(2,290,996)**
Interest income		735	20,311
Interest expense		(8,872)	(2,491)
Loss before income tax		**(3,440,824)**	**(2,273,176)**
Income tax expense		-	-
Loss after income tax for the year		**(3,440,824)**	**(2,273,176)**
Other comprehensive income			
Exchange differences on translation of foreign operations		42,722	20,885
Total other comprehensive loss for the year		**(3,398,102)**	**(2,252,291)**
Basic loss per share (cents)	16	(2.0)	(1.6)
Diluted loss per share (cents)	16	(2.0)	(1.6)

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

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Consolidated statement of financial position

As at 30 June 2026

	Notes	2026	2025
		$	$
Current assets			
Cash and cash equivalents	4	3,607,355	1,502,591
Trade and other receivables	6	679,472	335,106
Total current assets		**4,286,827**	**1,837,697**
Non-current assets			
Right of use assets	8	223,804	335,707
Plant and equipment	10	1,176,282	945,262
Exploration and evaluation assets	12	6,368,396	6,312,529
Intangible assets	11	1,648,227	1,788,679
Total non-current assets		**9,416,709**	**9,382,177**
Total assets		**13,703,536**	**11,219,874**
Current liabilities			
Trade and other payables	7	407,074	287,919
Financial liabilities		24,459	28,654
Lease liabilities	9	111,886	109,563
Total current liabilities		**543,419**	**426,136**
Non-current liabilities			
Lease liabilities	9	114,258	226,144
Total non-current liabilities		**114,258**	**226,144**
Total liabilities		**657,677**	**652,280**
Net assets		**13,045,859**	**10,567,594**
Equity			
Issued capital	13	26,714,161	21,117,294
Reserves	14	6,157,499	5,835,277
Accumulated losses		(19,825,801)	(16,384,977)
Total equity		**13,045,859**	**10,567,594**

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

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Consolidated statement of changes in equity

As at 30 June 2026

	Note	Issued capital	Share based payment reserve	Foreign currency reserves	Accumulated losses	Total equity
		$	$	$	$	$
Balance at 1 July 2024		**21,117,294**	**5,671,291**	**(38,429)**	**(14,111,801)**	**12,638,355**
Loss after income tax expense for the year		-	-	-	(2,273,176)	(2,273,176)
Other comprehensive income for the year, net of tax		-	-	20,885	-	20,885
Total comprehensive loss for the year		**-**	**-**	**20,885**	**(2,273,176)**	**(2,252,291)**
Transactions with owners in their capacity as owners:						
Issue of performance rights		-	181,530	-	-	181,530
Balance at 30 June 2025		**21,117,294**	**5,852,821**	**(17,544)**	**(16,384,977)**	**10,567,594**
Balance at 1 July 2025		**21,117,294**	**5,852,821**	**(17,544)**	**(16,384,977)**	**10,567,594**
Loss after income tax expense for the year		-	-	-	(3,440,824)	(3,440,824)
Other comprehensive income for the year, net of tax		-	-	42,722	-	42,722
Total comprehensive loss for the year		**-**	**-**	**42,722**	**(3,440,824)**	**(3,398,102)**
Transactions with owners in their capacity as owners:						
Issue of share capital	13	6,000,000	-	-	-	6,000,000
Share issue cost		(403,133)	-	-	-	(403,133)
Issue of director's options	14	-	82,827	-	-	82,827
Issue of management options	14	-	73,989	-	-	73,989
Issue of performance rights	14	-	122,684	-	-	122,684
Balance at 30 June 2026		**26,714,161**	**6,132,321**	**25,178**	**(19,825,801)**	**13,045,859**

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

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Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	2026	2025
		$	$
Cash flows from operating activities			
Receipts from customers relating to rental income and others		136,609	108,896
Receipts from Taza income		392,319	-
Research and development tax refund		-	24,733
Interest received		735	20,311
Payments to suppliers and employees		(3,357,222)	(2,073,826)
Net cash used in operating activities	5	**(2,827,559)**	**(1,919,886)**
Cash flows from investing activities			
Payment for plant & equipment		(316,184)	(132,652)
Exploration and evaluation expenditure capitalised		(55,867)	(229,903)
Payments for intangible assets		(212,586)	(1,329,348)
Net cash used in investing activities		**(584,637)**	**(1,691,903)**
Cash flows from financing activities			
Proceeds from capital raising		6,000,000	-
Cost of capital raising		(403,132)	-
Proceeds from loan		47,615	55,775
Repayment of loan		(51,810)	(27,121)
Interest on loan		(3,075)	(2,491)
Payment of principal portion of lease liability		(109,563)	-
Interest on leases		(5,797)	-
Net cash from financing activities		**5,474,238**	**26,163**
Net change in cash and cash equivalents held		**2,062,042**	**(3,585,626)**
Exchange differences on translation of foreign operations		42,722	20,885
Cash and cash equivalents at beginning of financial year		1,502,591	5,067,332
Cash and cash equivalents at end of financial year		**3,607,355**	**1,502,591**

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

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Notes to the 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. The principal activities of the consolidated entity during the financial year were the exploration and evaluation of mineral resources, advancement of manganese resource development opportunities, and the development and evaluation of manganese processing technologies and downstream manganese products. The consolidated entity also continued to assess investment and commercialisation opportunities across the manganese value chain that are complementary to its existing resource development and processing activities.

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 13 Sangiorgio Court Osborne Park WA 6017.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 September 2026.

2. Basis of preparation and statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Board (IASB).

The financial report has been prepared on a historical cost basis.

The accounting policies used in the preparation of this financial report, as described below. The financial report is presented in Australian Dollars, being the functional currency of the consolidated entity.

Going concern

The consolidated 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 total other comprehensive loss of $3,398,102 for the year ended 30 June 2026, and as of that date, recorded operating and investing cash outflows totaling $2,827,559 and $584,637 respectively.

From October 2025 to January 2026, the consolidated entity raised a total of $6.0 million (before costs) through the issue of 40 million new shares in two tranches at an issue price of $0.150 per share. All funds raised under the placement were received by the consolidated entity.

On 17 July 2026, ARENA formally approved completion of Milestone 1 under the A$2.0 million Battery Breakthrough Initiative grant, and the Company received the first A$1.0 million non-dilutive cash payment. A further A$1.0 million is expected to be received as subsequent ADP assembly and commissioning milestones are achieved.

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

Whilst the Directors are confident of the consolidated entity's ability to continue as a going concern, due to the factors mentioned above, there is material uncertainty that may cast doubt on the Company's ability to continue as a going concern. If the consolidated entity is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

3. 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.

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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.

Segment information for the reporting period is as follows:

2026	Unallocated	Hunan China	Australia	Total
	$	$	$	$
Profit or Loss				
Sundry income	756,134	190	-	756,324
Exploration and evaluation expenditure	-	-	(440,611)	(440,611)
Research expenses	-	(669,450)	-	(669,450)
Segment expenses	(2,331,679)	(755,408)	-	(3,087,087)
Loss before income tax expense	(1,575,545)	(1,424,668)	(440,611)	(3,440,824)
Income tax expense	-	-	-	-
Loss after income tax	**(1,575,545)**	**(1,424,668)**	**(440,611)**	**(3,440,824)**
Assets & Liabilities				
Segment assets	2,780,923	4,328,037	6,594,576	13,703,536
Segment liabilities	(367,065)	(64,468)	(226,144)	(657,677)
Net assets	**2,413,858**	**4,263,569**	**6,368,432**	**13,045,859**

2025	Unallocated	Hunan China	Australia	Total
	$	$	$	$
Profit or Loss				
Sundry income	156,224	12,125	-	168,349
Exploration and evaluation expenditure	-	-	(229,700)	(229,700)
Segment expenses	(1,816,602)	(395,223)	-	(2,211,825)
Loss before income tax expense	(1,660,378)	(383,098)	(229,700)	(2,273,176)
Income tax expense	-	-	-	-
Loss after income tax	**(1,660,378)**	**(383,098)**	**(229,700)**	**(2,273,176)**
Assets & Liabilities				
Segment assets	789,670	3,780,331	6,649,873	11,219,874
Segment liabilities	(298,950)	(17,623)	(335,707)	(652,280)
Net assets	**490,720**	**3,762,708**	**6,314,166**	**10,567,594**

4. Cash and cash equivalents

	2026 $	2025 $
Cash in hand	100	100
Cash at bank	3,607,255	1,502,491
Total Cash and cash equivalents	**3,607,355**	**1,502,591**

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5. Reconciliation of net profit after tax to net cash flows from operations

Cash flows from operating activities	2026 $	2025 $
Loss after income tax	(3,440,824)	(2,273,176)
Adjustment for non-cash items		
Share based payments	303,841	181,530
Depreciation and amortisation expenses	597,865	213,569
Other non-cash items	9,925	(33,247)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(368,707)	(54,568)
(Decrease)/increase in trade and other payables	70,341	46,006
Net cash used in operating activities	**(2,827,559)**	**(1,919,886)**

6. Trade and other receivables

	2026 $	2025 $
Other receivables	465,057	168,141
Other prepayments	214,415	166,965
Total trade and other receivables	**679,472**	**335,106**

7. Trade and other payables

	2026 $	2025 $
Trade payables	339,826	235,296
Other payables and accruals	67,248	52,623
Total trade and other payables	**407,074**	**287,919**

8. Right of use assets

	2026 $	2025 $
Carrying amount at the beginning of the period	**335,707**	**-**
Additions	-	335,707
Depreciation & Amortisation	(111,903)	-
Carrying amount at the end of the period	**223,804**	**335,707**

The following describes the nature of the Company's leasing activities by type of right of use asset recognised on the balance sheet:

Right of use asset	Warehouse
Number of right assets leased	1
Range of remaining term	24 months

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9. Lease liabilities

	2026 $	2025 $
Current		
Lease liabilities	111,886	109,563
Non-current		
Lease liabilities	114,258	226,144

Future Minimum lease payments at 30 June 2026 are as follows:

	Minimum lease payments due			
	Within one year	1-5 years	After 5 years	Total
Lease payments	115,360	115,360	-	230,720
Finance charges	(3,474)	(1,102)	-	(4,576)
Net present values	**111,886**	**114,258**	**-**	**226,144**

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities are expensed as incurred.

10. Plant and equipment

	2026 $	2025 $
Motor vehicles - at cost	70,368	70,191
Office equipment - at cost	25,204	22,103
Plant & equipment - at cost	1,249,763	936,858
Less: Accumulated depreciation	(169,053)	(83,890)
Net value	**1,176,282**	**945,262**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Motor vehicles	Office & computer equipment	Plant & equipment	Total
	$	$	$	$
Balance at 1 July 2024	**53,139**	**19,536**	**-**	**72,675**
Additions	-	-	936,858	936,858
Depreciation	(17,548)	(5,502)	(43,163)	(66,213)
Exchange differences	1,374	568	-	1,942
Balance at 30 June 2025	**36,965**	**14,602**	**893,695**	**945,262**
Additions	-	3,027	309,773	312,800
Depreciation	(14,930)	(6,171)	(63,834)	(84,935)
Exchange differences	118	49	2,988	3,155
Balance at 30 June 2026	**22,153**	**11,507**	**1,142,622**	**1,176,282**

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11. Intangible assets

	2026 $	2025 $
Carrying amount at the end of the period	**1,648,227**	**1,788,679**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Licences	MnSO4/LMFP Project	Total
Consolidated	**$**	**$**	**$**
Balance at 1 Jul 2025	**409,644**	**1,379,035**	**1,788,679**
Development cost addition	-	213,580	213,580
Amortisation	(120,000)	(238,977)	(358,977)
Net exchange differences	**-**	**4,945**	**4,945**
Balance at 30 June 2026	**289,644**	**1,358,583**	**1,648,227**

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 right to 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.

HFRB engaged Hunan Chemical Engineering Design Institute ("HCEDI") to prepare a Feasibility Report 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.

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.

The initial purchase terms of the licence technology right included, $100,000 cash on signing and $500,000 in Firebird Metals Limited ordinary shares within 30 days of signing resulting in 3,213,601 ordinary shares being issued to Mr Zhou on 6 December 2023.

The Company have the option to earn an equity interest in Mr Zhou's Company when the Company spend a further $2,500,000 equivalent to be converted in the Company's Chinese subsidiary "Hunan Firebird Battery Technology Co., Ltd" shares, subject to the following conditions:

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

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources and intent to complete the development and its costs can be measured reliably. Intangible assets are tested for impairment annually as required by AASB 136 Impairment of Assets.

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The MnSO4/LMFP Project was considered ready for its intended use on 1 October 2025, being the date on which management determined that the principal development activities necessary to establish the technical feasibility of the underlying process technology had been completed. In reaching this determination, the Company considered the completion of the relevant process development and validation work, including establishment and testing of the process flowsheet, pilot and R&D testing of representative manganese feed materials, demonstration that the process was capable of producing material to the targeted product specifications, and completion of the principal engineering and technical work necessary to support commercial application of the technology. Accordingly, the capitalised development asset was considered available for use from 1 October 2025 and amortisation commenced from that date.

12. Exploration and evaluation

	2026 $	2025 $
Carrying amount at the beginning of the period	**6,312,529**	**6,082,626**
Exploration expenditures	55,867	338,354
Less R&D tax offset	-	(108,451)
Carrying amount at the end of the period	**6,368,396**	**6,312,529**

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.

13. Share capital

	No. of shares	$
Share capital at 1 July 2024	**142,361,401**	**21,117,294**
Movement	-	-
Share capital at 30 June 2025	**142,361,401**	**21,117,294**

Share capital at 1 July 2025	**142,361,401**	**21,117,294**
Share issues Tranche 1 on 03/10/2025 at $0.15 per share	21,333,333	3,200,000
Share issues Tranche 2 on 08/12/2025 at $0.15 per share	13,733,332	2,060,000
Share purchased by management on 24/12/2025 at $0.15 per share	3,900,000	585,000
Share issues on 14/01/2026 at $0.15 per share	1,033,335	155,000
Less cost of shares issues	-	(403,133)
Share capital at 30 June 2026	**182,361,401**	**26,714,161**

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.

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14. Reserves

	Share-based payments reserve $	Option payments reserve $	Foreign currency reserves $	Total reserves $
Balance at 1 July 2024	**273,229**	**5,398,062**	**(38,429)**	**5,632,862**
Issue of performance rights	181,530	-	-	181,530
Foreign currency exchange differences	-	-	20,885	20,885
Balance at 30 June 2025	**454,759**	**5,398,062**	**(17,544)**	**5,835,277**
Balance at 1 July 2025	**454,759**	**5,398,062**	**(17,544)**	**5,835,277**
Placement 6,000,000 director's options on 24/12/2025	-	82,827	-	82,827
Placement 6,000,000 management options on 30/12/2025	-	73,989	-	73,989
Placement 4,000,000 performance rights on 30/12/2025	122,684	-	-	122,684
Foreign currency exchange differences	-	-	42,722	42,722
Balance at 30 June 2026	**577,443**	**5,554,878**	**25,178**	**6,157,499**

14.1 Share-based payments

The consolidated entity issued 12,000,000 options to directors and management during the period to align their long-term interests with those of the consolidated entity. The total value of options recognised was $156,816. These options vested immediately and have no vesting conditions.

The consolidated entity also issued 4,000,000 performance rights to the newly appointed CEO, Ronald Mitchell, as an incentive to align leadership interests with the consolidated entity's objectives. The total value of performance rights recognised was $122,684. These performance rights are divided into three tranches, each subject to specified vesting conditions. Refer to vesting conditions below:

The fair value of the options and performance rights was determined by an independent valuation specialist.

Set out below is a summary of unlisted options and performance rights outstanding at 30 June 2026:

Security	Vested	Unvested	Grant date	Issue date	Expiry date	Share price at grant (¢)	Exercise price (¢)	Fair value / unit (¢)	Total fair value ($)
Unlisted directors' & management options	10,000,000	–	23/11/21	23/11/21	30/11/26	53	100	24.40	**2,439,333**
Unlisted directors' & management options	2,000,000	–	01/03/22	02/12/22	30/11/26	19	100	10.99	**153,366**
Directors' & management options	12,500,000	–	29/11/23	06/12/23	06/12/28	30	30	10.86	**1,356,971**
Directors' & management options	12,500,000	–	29/11/23	06/12/23	06/12/28	40	40	10.17	**1,270,792**
Performance rights – Ken Hoffman (Tranche 1)	–	200,000	18/06/25	29/06/25	30/06/29	8	N/A	7.40	**14,800**
Performance rights – Ken Hoffman (Tranche 2)	–	1,000,000	18/06/25	29/06/25	30/06/29	8	N/A	6.99	**69,862**
Performance rights – Ken Hoffman (Tranche 3)	–	1,000,000	18/06/25	29/06/25	30/06/29	8	N/A	2.29	**22,868**
Performance rights – Ken Hoffman (Tranche 4)	–	1,000,000	18/06/25	29/06/25	30/06/29	8	N/A	7.40	**74,000**
Directors' & management options	3,000,000	–	28/11/25	30/12/25	06/12/28	16	30	8.41	**43,996**
Directors' & management options	3,000,000	–	28/11/25	30/12/25	06/12/28	16	40	7.42	**38,831**
Directors' & management options	3,000,000	–	28/11/25	30/12/25	30/12/28	16	30	7.88	**39,267**
Directors' & management options	3,000,000	–	28/11/25	30/12/25	30/12/28	16	40	6.97	**34,722**

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Security	Vested	Unvested	Grant date	Issue date	Expiry date	Share price at grant (¢)	Exercise price (¢)	Fair value / unit (¢)	Total fair value ($)
Performance rights – Ronald Mitchell (Tranche 1)	–	2,000,000	28/11/25	30/12/25	30/06/27	15	N/A	5.97	**44,110**
Performance rights – Ronald Mitchell (Tranche 2)	–	1,000,000	28/11/25	30/12/25	31/12/27	15	N/A	15.50	**43,473**
Performance rights – Ronald Mitchell (Tranche 3)	–	1,000,000	28/11/25	30/12/25	30/06/28	15	N/A	15.50	**35,101**

14.2 Shares options and performance rights issued during the period

Share Options	No. of options	$
Options at 1 July 2024		
Opening balance	46,250,000	5,398,062
Free-attaching options expired on 03/12/2024	*(9,250,000)	-
Options at 30 June 2025	**37,000,000**	**5,398,062**
Options at 1 July 2025		
Opening balance	37,000,000	5,398,062
Placement 6,000,000 director's options on 24/12/2025	6,000,000	82,827
Placement 6,000,000 management options on 30/12/2025	6,000,000	73,989
Options at 30 June 2026	**49,000,000**	**5,554,878**

* On 2 December 2022 the Company issued 9,250,000 free-attaching options as part of the capital raise during the year with one free attaching option for every two shares issued. There was no value ascribed due to them being free attaching.

Performance rights	No. of performance rights	$
Performance rights at 1 July 2024		
Opening balance	2,200,000	273,229
Movement	3,200,000	181,530
Performance rights at 30 June 2025	**5,400,000**	**454,759**
Performance rights at 1 July 2025		
Opening balance	5,400,000	454,759
Placement 4,000,000 performance rights on 30/12/2025	4,000,000	122,684
2,200,000 performance rights expired on 18/03/2026	(2,200,000)	-
Performance rights at 30 June 2026	**7,200,000**	**577,443**

On 30 December 2025, the Company issued 4,000,000 performance rights to the newly appointed CEO, Ronald Mitchell, as an incentive to align leadership interests with the consolidated entity's objectives. These performance rights are divided into three tranches.

Tranche 1 is subject to a market-based vesting condition, being the achievement of a 5-day VWAP of $0.50. Tranches 2 and 3 are subject to non-market performance conditions. The grant-date fair value is recognised on a pro-rata basis over the vesting period. As at 30 June 2026, only a portion of the expense has been recognised, as the vesting period is ongoing.

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Tranche	Vesting Condition	Grant date	Expiry date	Number of Rights	Fair Value per right	Total value	Value recognised during the period
Tranche 1	the consolidated entity achieving a share price of $0.50 based on a 5-day VWAP	28/11/2025	30/06/2027	2,000,000	0.0597	119,343	44,110
Tranche 2	signing of a binding joint development agreement with a Western counterparty regarding development of the consolidated entity's patented kiln technology for application in a non-manganese industry	28/11/2025	31/12/2027	1,000,000	0.1550	155,000	43,473
Tranche 3	signing of a binding agreement with a Western counterparty for the commercialisation of the consolidated entity 's LMFP battery materials technology	28/11/2025	30/06/2028	1,000,000	0.1550	155,000	35,101
				4,000,000		**429,343**	**122,684**

15. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's principal financial instruments comprise cash. The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

15.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

The Company holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings. As part of managing its credit risk on cash and cash equivalents, all of Company funds are held in Australian banks, which have a higher credit rating amongst the banks and financial institution counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

	2026 $	2025 $
Cash and cash equivalents	3,607,355	1,502,591
Trade and other receivables	679,472	335,106

There was a total of $246,571 of the Company's trade and other receivables past due as of 30 June 2026 (2025: $19,910).

15.2 Liquidity risk

Liquidity risk arises from the possibility that the consolidated entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The consolidated entity manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the consolidated entity in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

	2026 $	2025 $
Trade and other payables	407,074	287,919
Financial liabilities	24,459	28,654
Lease liabilities	111,886	109,563

Risks associated with market risk, credit risk and liquidity risk are not considered material with respect to the above items.

15.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The consolidated entity's exposure to market risk for changes in interest rates relates primarily to the consolidated entity's cash. Cash includes funds held in cheque accounts during the year, which earned nil interest.

The consolidated entity has no loans or borrowings.

16. Loss per share

	2026 $	2025 $
Net loss attributable to ordinary equity holders of the Company	**(3,440,824)**	**(2,273,176)**
Weighted average number of ordinary shares*	168,408,981	142,361,401
Loss per share (cents per share)	(2.0)	(1.6)

17. Auditor's remuneration

Auditor – Grant Thornton Audit Pty Ltd	2026 $	2025 $
Audit services	84,352	81,175
Tax compliance services	8,137	7,700
Total auditor's remuneration	**92,489**	**88,875**

18. Other income

	2026 $	2025 $
Warehouse rent income	163,800	111,768
Research and development tax refund	-	18,309
Government subsidies	-	6,423
Taza income	580,425	-
Other income	11,364	11,538
Total other income	**755,589**	**148,038**

*Taza income consisted of amounts received from Taza Metal Technologies (Taza) under a cost-sharing agreement to co-fund laboratory-scale test work associated with the Company's lithium manganese-rich (LMR) and nickel cobalt manganese (NCM) cathode research and development activities.

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19. Director's fees

	2026 $	2025 $
Director fees	580,357	763,341
Superannuation expenses	69,643	87,784
Total director's fees	**650,000**	**851,125**

20. Income tax expense

	2026 $	2025 $
Accounting loss before tax	(3,440,824)	(2,273,176)
Income tax expense to accounting profit		
Domestic tax rate for Firebird Metals Limited 25%	**(860,206)**	**(568,294)**
Expenditures allowed for income tax purposes		
Exploration and evaluation	(13,967)	(57,476)
Capital raising costs	(100,783)	-
Expenditures not allowed for income tax purposes		
Share-based payments	69,875	45,383
Foreign expenditures	356,167	95,774
Deferred Tax Asset losses not brought to account	**548,914**	**484,613**
Income tax expense / (benefit)	**-**	**-**

The Group operates in Australia and the People's Republic of China ("PRC") and is therefore subject to the income tax legislation applicable in each respective jurisdiction. Tax losses incurred in one jurisdiction are not available to offset taxable income arising in another jurisdiction.

Deferred tax assets arising from unused tax losses and deductible temporary differences are recognised only to the extent that it is probable that future taxable profits will be available against which those losses and temporary differences can be utilised within the relevant taxation jurisdiction and taxable entity or tax consolidated group, where applicable. At 30 June 2026, the Group has not recognised deferred tax assets in respect of unused tax losses except to the extent that they offset deferred tax liabilities arising within the same taxation jurisdiction.

Australian deferred tax balances have been measured using a corporate income tax rate of 25%, as the Australian entities are expected to qualify as base rate entities when the relevant temporary differences reverse or tax losses are utilised. Australian revenue tax losses may generally be carried forward indefinitely, subject to satisfaction of the applicable continuity of ownership and business continuity requirements.

Deferred tax balances relating to Hunan Firebird Battery Technology Co., Ltd have been measured using the applicable PRC corporate income tax rate. PRC tax losses are available for utilisation only against future taxable income of the relevant PRC taxable entity and are subject to the applicable statutory carry-forward periods and other requirements under PRC tax legislation.

As at 30 June 2026 the Company had tax losses of $18,004,353 (2025: $15,527,957), as set out in the table below, that may be applied in its calculation of carry-forward tax losses that may be potentially offset against future assessable income. Below is tax losses by jurisdiction:

Jurisdiction	2026 $	2025 $
Australia	17,198,919	15,003,263
China	805,434	524,694
TOTAL tax loss	**18,004,353**	**15,527,957**

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21. Related parties

Names and positions of key management personnel in office at any time during the financial year:

Evan Cranston	Executive Chairperson	Effective 3 November 2025
Peter Allen	Managing Director	Resigned on 3 November 2025
Wei Li	Executive Director	Appointed on 15 January 2021
Brett Grosvenor	Non-executive Director	Appointed on 1 March 2022
Ashley Pattison	Non-Executive Director	Appointed on 15 January 2021
Ronald Mitchell	Chief Executive Officer	Appointed on 3 November 2025

	2026 $	2025 $
Short term benefits	760,356	763,341
Post-employment benefits	91,243	87,784
Consulting fee	126,700	-
Share-based payments (non-cash)	254,837	-
Total	**1,233,136**	**851,125**

Related party transactions

Office rent of $42,000(GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Ashley Pattison and Mr Wei Li. The payments were made on commercial terms and approved by the Board of the Company.

The Company earned income of $33,600 (GST exclusive) from Hornet Mining Services Pty Ltd for warehouse sublease, an entity related to Mr Evan Cranston, Mr Ashley Pattison and Mr Wei Li. The sublease was on commercial terms and approved by the Board of the Company. As at 30 June 2026, the Company had an outstanding receivable of $53,790 (GST inclusive) from Hornet Mining Services Pty Ltd for warehouse rent.

22. Commitments

	2026 $	2025 $
Exploration commitment	546,000	550,500
ADP equipment commitment	2,207,020	-
Total	**2,753,020**	**550,500**

23. Contingent Liabilities

There are no contingent liabilities recognised at the date of this report.

24. Events after balance date

On 2 July 2026, the Company announced that independent international customer testing had confirmed the production of high purity manganese sulphate monohydrate exceeding 99.99% purity, with impurity levels across all key parameters significantly below Chinese industry standards.

On 17 July 2026, ARENA formally approved completion of Milestone 1 under the A$2.0 million Battery Breakthrough Initiative grant, and the Company received the first A$1.0 million non-dilutive cash payment. A further A$1.0 million is expected to be received as subsequent ADP assembly and commissioning milestones are achieved.

On 28 July 2026, the Company announced that independent electrochemical testing had confirmed its proprietary LMR cathode material achieved a first-cycle discharge capacity of 263.7 mAh/g (at 0.1C), comparable to a commercial reference material.

In August 2026, the Company relocated its operations to the ADP facility in Osborne Park, Western Australia, with site establishment and Milestone 2 development activities underway. The ADP is intended to demonstrate the Company's integrated manganese processing flowsheet using feedstock derived from the Oakover Manganese Project, while retaining the flexibility to process suitable manganese feedstocks from third-party suppliers and other sources.

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No other matter or circumstance has arisen since 30 June 2026 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.

25. Summary of material accounting policies

Trade and Other Payables
These amounts represent liabilities for amounts owing at the end of the reporting period. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are initially recognised at fair value less transaction costs and subsequently carried at amortised cost.

Income taxes
Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ("ATO") and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity
Share capital is recognised at the fair value of the consideration received. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Research and development, intangibles and intellectual property
Research costs are expensed in the period in which they are incurred. Patents costs that relate to projects that are in the research phase are expensed.

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected useful life, when the asset is determined available for use. Patents costs that relate to projects that are in the development phase are capitalised. Research and development grants receivable are matched to their classification of expenditure. In the periods where research costs are expensed, the related research and development grant is reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as other income. In periods where the consolidated

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entity incurs Development Costs, the related Research and Development grant is recognised as a credit to capitalised development costs, reported in the Consolidated Statement of Financial Position.

The carrying value of development expenditure, intangible assets and intellectual property is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

An impairment loss is recognised for the amount by which the capitalised development carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the recoverable amount, management have used fair value less costs of disposal.

- Intangibles assets 3 to 8 years
- Plant and machinery 3 to 15 years
- Motor vehicles and other equipment 3 to 5 years

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is capitalised and accumulated in respect of each identifiable area of interest. The costs are only carried forward to the extent that they are valid exploration and evaluation expenditure in area of interests that have current tenement licenses belonging to the company and expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources and further work is intended to be performed. Accumulated costs in relation to an abandoned area will be written off in full against the profit and loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Share-based payment transactions

The Company may provide benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares, options or rights over shares ('equity settled transactions'). The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the value of the shares of the Company ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at the grant date.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial

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direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and machinery 3 to 15 years
- Motor vehicles and other equipment 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and
amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Employee entitlements
Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within twelve months of the reporting date are measured at rates which are expected to be paid when the liability is settled.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Contributions for other post-employment benefits to defined contribution plans are recognised in comprehensive income as incurred during the period in which employees render the related service.

Research & Development Tax Incentive
Research and Development Tax incentive is accounted as government grants adopting the accounting principles of AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

Where R&D tax incentives relate directly to the development of an asset, the incentive is offset against the carrying amount of the related asset. This treatment reflects the reduction in the cost of the asset attributable to the government assistance received.

In other cases, where the incentive does not relate to a specific asset, it is recognised as other income in the period in which there is reasonable assurance that the Group will comply with the conditions attached to the incentive and that the incentive will be received.
This dual treatment ensures that the financial statements reflect the economic substance of the incentive, either by reducing the cost of the asset or by recognising income that supports the Group's R&D activities.

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Operating expenses
Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Impairment
Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions — Note 25
- Trade receivables — Note 6

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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Earning per share

Basic loss per share
Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Capital management
When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company. Management is constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management considers that the total equity of the Company (contributed equity, reserves and retained earnings) is what it manages as capital.

Operating segments
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.

Significant estimates and judgements
The Company has applied the following estimates and judgments pertaining to the financial report:

Available for use assessment
There is judgement in determining when capitalised development assets are available for use. This assessment considers whether the asset has achieved the required technical specifications and functionality necessary to operate in the manner intended by management. The determination of when an asset is available for use affects the commencement of amortisation and the assessment of its useful life.

Capitalised development costs
Distinguishing the research and development phases of the project and determining whether the recognition requirements phases of the project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Useful lives of intangible assets
Management reviews its estimate of the useful lives of amortizable assets at each reporting date, based on the expected utility of the assets. During the period the consolidated entity's development asset was assessed as being ready for use. Once an asset is ready for use it is required to determine its expected useful life.

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The estimated useful lives are as follows:

- Intangible assets 3 to 8 years

Exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises direct and indirect costs but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

(i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(ii) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount the impairment loss will be measured and disclosed in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued during the reporting period has been determined by using various models as appropriate. Details of the estimates used to determine the fair value are detailed in Note 14.

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Consolidated entity disclosure statement

Name of entity	Type of entity	Country of incorporation	Australia tax resident or foreign tax resident	Foreign Jurisdiction of foreign residents	Ownership 30 June 2026 %	Interest 30 June 2025 %
Parent entity:						
Firebird Metals Limited	Body corporate	Australia	Australia	N/A		
Subsidiaries:						
Hunan Firebird Battery Technology Co., Ltd	Body corporate	China	Foreign	China	100%	100%
Jinshi Firebird Trading Co., Ltd	Body corporate	China	Foreign	China	100%	N/A
Firebird Kiln Technologies Pty Ltd	Body corporate	Australia	Australia	N/A	100%	100%
Firebird Battery Tech Pty Ltd	Body corporate	Australia	Australia	N/A	100%	100%

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Firebird Metals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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

1. In the opinion of the Directors of Firebird Metals Ltd:

   a) The consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2026, and of its performance for the financial year ended on that date; and
      (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

   b) There are reasonable grounds to believe that Firebird Metals Ltd will be able to pay its debts as and when they become due and payable.

2. The consolidated entity disclosure statement is true and correct.

3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer equivalent for the financial year ended 30 June 2026.

4. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors

Evan Cranston
Executive Chair

29 September 2026

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Grant Thornton

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Independent Auditor's Report

To the Members of Firebird Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Firebird Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a total other comprehensive loss of $3,398,102 during the year ended 30 June 2026 and, as at that date, recorded operating and investing cash outflows totalling $2,827,559 and $584,637, respectively. As stated in Note 2, these events or conditions, along with other matters set

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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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation – Note 12	
At 30 June 2026, the carrying value of exploration and evaluation assets was $6,368,396. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if facts or circumstances exist that indicate the carrying value of the asset exceeds the recoverable amount. Management applied judgement in assessing whether indicators of impairment existed in each area of interest and concluded that none existed. This area is a key audit matter due to the significant judgement involved in evaluating management's assessment of the existence of impairment indicators.	Our procedures included: • Evaluating management's assessment of whether facts or circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount by: – tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether rights of tenure have expired or are expiring in the near future; – inspecting management's budgeted expenditure for evidence of their intention to continue exploration and evaluation activities in the relevant areas of interest, corroborated by inquiry of key management personnel; and – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest that the carrying amount of exploration and evaluation assets are unlikely to be recovered through successful development or sale, corroborated by inquiry of key management personnel; • Evaluating the related disclosures against the requirements of Australian Accounting Standards.
Intangible assets – Notes 11 and 25	
At 30 June 2026, the carrying value of intangible assets was $1,648,227, comprising licences of $289,644 and capitalised development costs of $1,358,583 relating to the MnSO4/LMFP project. Under AASB 138 *Intangible Assets*, expenditure incurred during the research phase of an internal project is expensed as incurred, while expenditure incurred during the development phase is recognised as an intangible asset only when certain criteria are met. Significant management judgement is required in determining when expenditure qualifies for capitalisation under AASB 138. This includes assessing when the project has progressed beyond the	Our procedures included: • Evaluating the Group's accounting policy for distinguishing research phase and development phase expenditure, licences and intellectual property against the requirements of AASB 138; • Obtaining an understanding of the nature and status of the underlying technology projects through inquiry of relevant personnel; • Assessing the design and implementation of the controls over approval and recording of development expenditure; • For each development project for which expenditure was capitalised, we evaluated management's

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research phase, the technical feasibility of completing the project, the expected future economic benefits arising from the project, and the reliable measurement of expenditure eligible for capitalisation.

This area is a key audit matter due to the significance of the balance to the financial position of the Group, and the additional auditor effort required to assess whether development expenditure recognised satisfied the AASB 138 capitalisation criteria.

application of the AASB 138 recognition criteria, in particular the technical feasibility of completing the asset, management's intention and ability to complete and use the asset, the availability of resources to complete the project, and the probability of generating future economic benefits, with reference to investor announcements, board minutes and other strategic documents;

- For a sample of expenditure items capitalised, agreeing to invoices, contracts, payroll records and other supporting documentation to assess whether the expenditure was directly attributable to development activities; and
- Evaluating the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 16 to 21 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Firebird Metals Limited for the year ended 30 June 2026 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

BE Burgess
Partner – Audit & Assurance

Perth, 29 September 2026

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The following information is based on share registry information processed up to and including 17 September 2026.

Distribution of Fully Paid Ordinary Shares
The number of holders, by size of holding, for fully paid ordinary shares in the Company is:

Holding Range	Number of Holders	Total Units	% Issued Share Capital
1 – 1,000	56	25,382	0.01%
1,001 – 5,000	279	905,825	0.50%
5,001 – 10,000	158	1,244,651	0.68%
10,001 – 100,000	397	15,170,651	8.32%
100,001 and over	184	165,014,892	90.49%
Total	**1,074**	**182,361,401**	**100.00%**

Firebird Metals Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares. The Company is listed on the Australian Securities Exchange under the code FRB. The home exchange is Perth.

There are 182,361,401 ordinary fully paid shares currently listed on the ASX of which none are subject to restriction or escrow.

There is no current on-market buy-back.

Voting Rights – Fully Paid Ordinary Shares
Every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share.

Substantial Shareholders

Registered Shareholder	Relevant Interest
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	12,669,774
KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	11,470,865
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	10,822,263
BNP PARIBAS NOMS PTY LTD	9,613,016

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Twenty Largest Holders of Quoted Shares (Ungrouped)

	Shareholder	Number Held	% of Issued Shares
1	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	12,676,278	6.95%
2	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	11,083,333	6.08%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	10,755,458	5.90%
4	BNP PARIBAS NOMS PTY LTD	9,613,016	5.27%
5	CITICORP NOMINEES PTY LIMITED	9,493,268	5.21%
6	SISU INTERNATIONAL PTY LTD	5,920,000	3.25%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,595,401	3.07%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,461,629	2.99%
9	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	5,134,363	2.82%
10	NORTHWEST EXPLORATION PTY LTD <RCY SUPERFUND A/C>	4,746,010	2.60%
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,349,078	2.38%
12	QIYUN ZHOU <MN INVESTMENTS A/C>	3,213,601	1.76%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,536,097	1.39%
14	TRISTAR NOMINEES PTY LTD	2,460,088	1.35%
15	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,161,064	1.19%
16	KENDALI PTY LTD	2,150,000	1.18%
17	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER A/C>	2,000,000	1.10%
18	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	2,000,000	1.10%
19	EVOLUTION CAPITAL ADVISORS PTY LTD	2,000,000	1.10%
20	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,418,725	0.78%
Total		**104,767,409**	**57.45%**

Unquoted Equity Securities

Security Code	Security Name	Issuer Holdings	Total Holders	Total Holdings
FRBOPT01	UNLISTED OPTIONS @ $1.00 EXP 30/11/2026	12,000,000	6	12,000,000
FRBOPT03	UNLISTED OPTIONS @ $0.30 EXP 06/12/2028	15,500,000	6	15,500,000
FRBOPT04	UNLISTED OPTIONS @ $0.40 EXP 06/12/2028	15,500,000	6	15,500,000
FRBOPT05	UNLISTED OPTIONS @ $0.30 EXP 30/12/2028	3,000,000	2	3,000,000
FRBOPT06	UNLISTED OPTIONS @ $0.40 EXP 30/12/2028	3,000,000	2	3,000,000
FRBPR01	PERFORMANCE RIGHTS EXPIRING 30/06/2027	2,000,000	1	2,000,000
FRBPR02	PERFORMANCE RIGHTS EXPIRING 31/12/2027	1,000,000	1	1,000,000
FRBPR03	PERFORMANCE RIGHTS EXPIRING 30/06/2028	1,000,000	1	1,000,000
FRBPR04	PERFORMANCE RIGHTS EXPIRING 24/06/2029	200,000	1	200,000
FRBPR06	PERFORMANCE RIGHTS EXPIRING 24/06/2029	1,000,000	1	1,000,000
FRBPR07	PERFORMANCE RIGHTS EXPIRING 24/06/2029	1,000,000	1	1,000,000

Security Code	Security Name	Issuer Holdings	Total Holders	Total Holdings
FRBPRO5	PERFORMANCE RIGHTS EXPIRING 24/06/2029	1,000,000	1	1,000,000
TOTAL		**56,200,000**	**29**	**56,200,000**

Holders of Unquoted Securities Holding More than 20% of Each Class

Security class: FRBOPT03 - UNLISTED OPTIONS @ $0.30 EXP 06/12/2028

Position	Holder Name	Holding	% IC
1	NEW DISCOVERY PTY LTD <RCY INVESTMENTS A/C>	5,000,000	32.26%
2	KONKERA PTY LTD <KONKERA FAMILY ACCOUNT>	4,000,000	25.81%
2	PETER JOHN ALLEN & CINDY MICHELLE ALLEN <ALLEN FAMILY A/C>	4,000,000	25.81%

Security class: FRBOPT04 - UNLISTED OPTIONS @ $0.40 EXP 06/12/2028

Position	Holder Name	Holding	% IC
1	NEW DISCOVERY PTY LTD <RCY INVESTMENTS A/C>	5,000,000	32.26%
2	KONKERA PTY LTD <KONKERA FAMILY ACCOUNT>	4,000,000	25.81%
2	PETER JOHN ALLEN & CINDY MICHELLE ALLEN <ALLEN FAMILY A/C>	4,000,000	25.81%

Security class: FRBOPT05 - UNLISTED OPTIONS @ $0.30 EXP 30/12/2028

Position	Holder Name	Holding	% IC
1	MR RONALD MITCHELL	2,000,000	66.67%
2	MALONE CORPORATE SERVICES PTY LTD	1,000,000	33.33%

Security class: FRBOPT06 - UNLISTED OPTIONS @ $0.40 EXP 30/12/2028

Position	Holder Name	Holding	% IC
1	MR RONALD MITCHELL	2,000,000	66.67%
2	MALONE CORPORATE SERVICES PTY LTD	1,000,000	33.33%

Security class: FRBPS - PERFORMANCE RIGHTS

Position	Holder Name	Holding	% IC
1	MR RONALD MITCHELL	4,000,000	100.00%

Security classes: FRBPR04 - PERFORMANCE RIGHTS EXPIRING 24/06/2029
FRBPRO5 - PERFORMANCE RIGHTS EXPIRING 24/06/2029
FRBPR06 - PERFORMANCE RIGHTS EXPIRING 24/06/2029
FRBPR07 - PERFORMANCE RIGHTS EXPIRING 24/06/2029

Position	Holder Name	Holding	% IC
1	MR KENNETH HOFFMAN	3,200,000	100.00%

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Schedule of Mining Tenements

Project	Licence Number	Location	Interest
Oakover	E52/3577	Western Australia	100%
Oakover	E46/1392	Western Australia	100%
Oakover	E52/3948	Western Australia	100%
Oakover	E46/1570	Western Australia	100%
Hill 616	E52/3633	Western Australia	100%
Wandanya	E46/1456	Western Australia	20%

Company Secretary
Ms Oonagh Malone

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13 Sangiorgio Court
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Telephone: (08) 6142 0986

Share Registry
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
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Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21 and as at 30 June 2026.

Mineral Resource Estimation Governance Statement

Firebird Metals Limited ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. The Mineral Resource Estimates have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimation. The Mineral Resource Estimates follows standard industry methodology using geological interpretation and assay results from samples won through drilling.

Firebird Metals Limited reports its Mineral Resource Estimates in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

Mineral Resource for Oakover Project

The table below sets out the Mineral Resources as at 30 June 2026 (estimated in March 2023) for the Oakover Project. The Company confirms there has been no change from the prior year.

Table 1: Oakover Mineral Resource Estimate reported at a cut-off grade of 7% Mn

Area	Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)
Sixty Sixer	Indicated	58.8	10.4	9.2	40.2	10.1	0.10
	Inferred	43.7	9.4	8.5	38.3	9.7	0.11
Sixty Sixer	**Sub-Total**	**102.5**	**10.0**	**8.9**	**39.4**	**9.9**	**0.11**
Jay Eye	Indicated	13.1	9.7	7.6	34.2	8.3	0.10
	Inferred	22.1	10.1	6.9	31.5	8.8	0.06
Jay-Eye	**Sub-Total**	**35.2**	**10.0**	**7.1**	**32.5**	**8.6**	**0.07**
Karen	Indicated	33.9	9.7	8.9	39.4	9.9	0.10
	Inferred	5.1	8.2	9.1	42.3	10.5	0.11
Karen	**Sub-Total**	**39.0**	**9.5**	**9.0**	**39.8**	**10.0**	**0.10**
Oakover	Indicated	105.8	10.1	8.9	39.2	9.8	0.10
Oakover	Inferred	70.9	9.6	8.0	36.5	9.5	0.09
Oakover	**Total**	**176.7**	**9.9**	**8.6**	**38.1**	**9.7**	**0.10**

Mineral Resource for Hill 616 Project

The table below sets out the Mineral Resources as at 30 June 2026 (estimated in December 2021) for the Hill 616 Project. The Company confirms there has been no change from the prior year.

Table 2: Hill 616 Mineral Resource Estimate reported at a cut-off grade of 8% Mn

Zone	Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Manganiferous shale	Inferred	49.3	11.4	17.3	40.0	8.5	0.13	7.6
Supergene manganese	Inferred	8.1	17.4	16.8	30.1	9.4	0.09	9.9
Grand Total	**Inferred**	**57.5**	**12.2**	**17.2**	**38.6**	**8.6**	**0.13**	**8.0**

Competent Person's Statement / JORC Compliance Statement

This report contains references to Mineral Resource Estimates, which have been reported in compliance with Listing Rule 5.8 and extracted from previous ASX announcements dated 23 March 2023 (Oakover Project) and 1 December 2021 (Hill 616 Project). 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.

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