SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights Q3 CY2025

LMFP BATTERY STRATEGY

- **Key IP secured:** Two Chinese "Invention Patents" for Firebird's proprietary lithium manganese iron phosphate (LMFP) material design and synthesis granted; four additional patents accepted into the national process and progressing through review. All LMFP IP remains 100% owned by Firebird.
- **Integrated process advantage:** Patents underpin Firebird's co-synthesis pathway that integrates high-purity manganese sulphate (HPMSM) in solution with manganese iron phosphate (MFP) pre-cathode active material (pCAM), designed to deliver lower cost and high-quality LMFP cathode materials.
- **LMR cathode program commenced:** Firebird launched a lithium-manganese-rich (LMR) cathode development program targeting solid-state and other high-energy applications, building on HPMSM and LMFP capabilities. The ~18-month program will be led by the internal R&D team with specialist consultants and requires minimal new equipment, reinforcing Firebird's vertically integrated ore-to-cathode platform.
- **Strategic R&D partnership:** Agreement with ex-China HPMSM producer Taza Metal Technologies to co-fund Firebird's manganese-rich cathode R&D program with US$650k (~A$1m) in non-dilutive funding.

KILN DEVELOPMENT

- **Commercial traction:** Expression of Interest (EOI) received from Taza Metal Technologies to purchase up to five energy-efficient kilns following Firebird's successful test program; potential revenue >US$10m with ~15% expected gross margin and no FRB capex (kilns built by partner Zhongji Sunward). Formal quotation to be submitted to Taza; contracting targeted before January 2026.

CORPORATE

- **Capital raising:** Strongly supported A$6m placement cornerstoned by tier-one institutions to accelerate the HPMSM/LMFP strategy, establish a WA demonstration R&D centre, and progress China operations with tranche one settling 3 October 2025 for A$3.2m. Second tranche for A$2.8m expected to settle early December, subject to shareholder approval including $585,000 director participation.
- **Cash:** A$1.27m at 30 September – excludes any proceeds from A$6m placement.
- **CEO appointment and leadership transition (effective 3 Nov 2025):** Ron Mitchell appointed Chief Executive Officer; Evan Cranston to transition to Executive Chairman; Peter Allen stepping down as Managing Director effective 31 October 2025 and will continue in a consulting role.

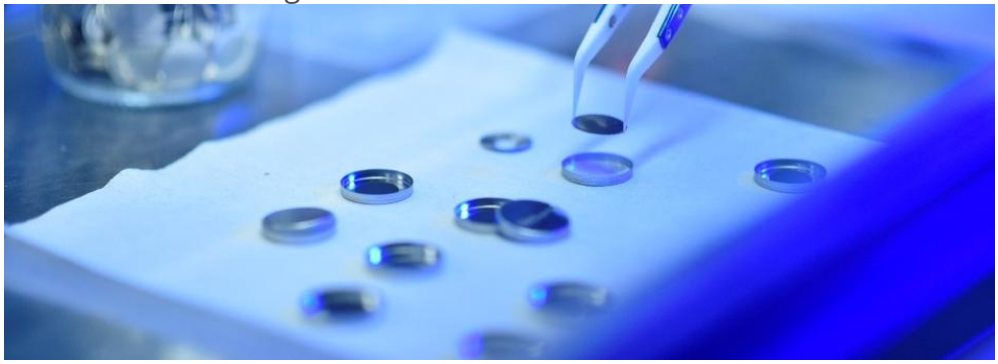


Figure 1: Button battery assembly from Firebird's LMFP cathode test work

Australian-owned Firebird Metals Limited (ASX: FRB, Firebird or the Company) is pleased to provide an update on its activities for the quarter ended 30 September 2025 ("the Quarter"). During the period, Firebird strengthened its manganese-rich cathode strategy with the granting of two LMFP invention patents in China, advanced commercialisation of its energy-efficient kiln with an Expression of Interest to purchase up to five units from Taza Metal Technologies, and announced a A$6 million placement to accelerate HPMSM/LMFP execution, including establishment of a WA demonstration R&D centre. The Company also progressed LMFP/MFP customer engagement and sample preparation to support near-term qualification programs in China and Western markets.

Firebird Managing Director, Mr Peter Allen, commented:

"We set out to deliver tangible commercial steps this quarter and we achieved that. The EOI from Taza for up to five kilns is strong external validation of our energy-efficient processing technology. The A$6 million placement backed by institutional investors and directors provides the capital to establish a WA demonstration R&D centre and fast-track our LMFP/HPMSM program. With new LMFP patents granted in China and customer sampling underway, we enter the December quarter focused on converting our growing pipeline into contracts and partnerships across both China and Western markets. As I step down from Managing Director at the end of October to continue in a consulting role, I'm confident Firebird is in excellent hands with Evan transitioning to Executive Chairman and Ron Mitchell joining as CEO, and I look forward to supporting the team through this next phase."

Manganese-Rich Battery Strategy (LMFP & LMR)

Patents granted; portfolio expanding

On 21 July 2025, Firebird announced a material step-up in IP protection with two Chinese "Invention Patents" granted[1] and four additional patents[2] accepted into national review across LMFP material design and synthesis. These patents anchor Firebird's vertically integrated approach by directly integrating HPMSM production with MFP pre-cathode (pCAM)—a pathway designed to cut cost (by eliminating energy-intensive crystallisation) and improve product quality. All patents are 100% owned by Firebird, supporting the Company's LMFP strategy launched in 2023 and differentiating Firebird among Western LMFP developers.

The patents sit alongside a maturing development pipeline, 100+ batches completed and a sample stockpile being built for Chinese and Western cathode makers—together with Stage-2 testwork that will incorporate direct customer feedback and pilot-scale planning. This positions Firebird to progress from lab validation toward pilot-scale deployment while protecting key process steps (from precursor engineering to final cathode structures). Notably, industry forecasts indicate LMFP could replace ~50% of LFP demand by 2030, underscoring the commercial relevance of Firebird's patent suite and ore-to-cathode platform.

[1] Application Numbers CN2025105932960 and CN2025106602864
[2] Application Numbers CN2025104717007, CN2025104776151, CN2025104733457 and CN2025102052704

New LMR development

On 30 July 2025, Firebird commenced in-house development of LMR cathode materials, targeting solid-state and semi-solid-state batteries as well as other high-energy applications (e.g., eVTOL and robotics). The ~18-month program is being executed by Firebird's internal technical team, supported by specialist consultants, at the Company's R&D centre, requiring minimal new equipment for rapid, capital-efficient execution. The work expands Firebird's manganese-rich platform beyond LMFP and aligns with global OEM interest in LMR for next-generation EV platforms.

LMR development leverages Firebird's existing HPMSM processing know-how and co-synthesis LMFP pathway, creating product optionality across manganese-rich chemistries. The Company notes public statements from major automakers Ford and GM (with LG) identifying LMR as a key future cathode, with commercialisation targeted later this decade—supporting Firebird's strategy to deliver a comprehensive suite of manganese-based materials from ore to cathode in both lithium-ion and sodium-ion markets for application in electric vehicles (EVs) and battery energy storage systems (BESS).

LMFP cathode material, as one of the most popular emerging materials currently, offers lower cost and higher voltage compared to LFP material.[3]



Figure 2: Button battery produced from Firebird's LMFP cathode test work

Co-funded cathode program with ex-China HPMSM producer

On 3 September 2025, Firebird executed an agreement with Taza Metal Technologies, one of only three ex-China HPMSM producers, to co-fund Firebird's manganese-rich cathode R&D program with US$650,000 (~A$1.0m) in non-dilutive funding (50% of a US$1.3m lab program). Under the agreement, Firebird retains global LMR rights, with Taza receiving rights within Kazakhstan only. The program will run for ~18 months, targeting delivery of samples and a full process package optimised for capacity and long-life performance.

[3] Source: https://projectblue.com/blue/opinion-pieces/1231/where-next-for-china's-battery-cathode-materials-industry---part-3:

The partnership also builds on recent collaboration between the companies: Taza's separate EOI to purchase five high-efficiency kilns provides a potential near-term commercial pathway alongside cathode R&D. Together these initiatives strengthen Firebird's position across the manganese value chain; materials, process technology and equipment, while aligning with accelerating demand for LMFP today and the expected adoption of LMR in higher-energy EV and storage applications.

Kiln Development

EOI to purchase up to five kilns from Taza

On 5 August 2025, Firebird received an Expression of Interest (EOI) from Taza Metal Technologies to purchase up to five of Firebird's energy-efficient calcining kilns, following successful test work on lower-grade manganese ore (18–20% Mn). Indicative terms imply >US$10m revenue to Firebird with ~15% gross margin, no FRB capex, and manufacturing/warranty provided by partner Zhongji Sunward, with Firebird retaining exclusive global marketing rights. A formal quotation will be submitted to Taza, with a definitive purchase agreement targeted before January 2026.

The EOI was underpinned by pilot-scale results demonstrating industry-leading energy efficiency—~230 kWh/t (including drying and pre-heating) versus >400 kWh/t for conventional rotary kilns, with a projected additional ~25% reduction at commercial scale (i.e., less than half of current benchmarks). This validates Firebird's kiln design as a compelling solution for HPMSM and EMM projects, and complements the Company's broader manganese-rich cathode strategy by offering customers a pathway to lower-cost and lower-energy upstream processing.



Figure 3: Firebird high efficiency demonstration calcination kiln

Corporate

A$6m placement to accelerate strategy

On 29 September 2025, Firebird announced a A$6 million placement at A$0.15 per share, cornerstoned by leading institutions and supported by directors (A$585k, subject to shareholder approval). Proceeds will accelerate the HPMSM/LMFP execution plan, including establishment of a world class Western Australian demonstration R&D centre, advancement of China operations, ongoing Australian project activities, and working capital—supporting Firebird's integrated ore-to-cathode platform across LMFP and LMR.

The raise recognises Firebird's patent-backed, co-synthesis LMFP pathway, which integrates HPMSM-in-solution with MFP pCAM to reduce cost, and its momentum in manganese-rich cathodes (LMR). Management emphasised that funding brings forward execution milestones across R&D and commercial pathways, positioning Firebird to convert a growing pipeline of opportunities across China and Western markets.

Tranche one of the placement completed on 3 October 2025 raising $3.2 million (before costs). Tranche two of the placement to raise a further $2.8 million (before costs), including the director participation, will settle in early December, subject to shareholder approval.

Board and Management Changes (post-quarter)

Subsequent to the quarter's end, Firebird appointed Ron Mitchell as Chief Executive Officer, effective 3 November 2025, with Evan Cranston transitioning to Executive Chairman. Peter Allen will step down as Managing Director effective 31 October 2025 and will continue with the Company in a consulting capacity, ensuring continuity across key technical and commercial programs.

Mr Mitchell brings >25 years of senior experience in global mining and the lithium-ion battery value chain, including ~15 years in lithium and battery metals. His prior roles include Managing Director, Global Lithium Resources (ASX: GL1), senior executive positions at Tianqi Lithium and Talison Lithium, and service as the inaugural Chairman of the London Metal Exchange Lithium & Cobalt Committee. The Board changes are intended to support Firebird's next phase of establishing an Australian laboratory, advancing LMFP/LMR cathode-material development and HPMSM initiatives in China, and accelerating commercial engagement with potential partners in Western markets.



Oakover Manganese Project, Western Australia

Oakover is Firebird's strategic upstream JORC compliant resource intended to secure long-term manganese supply for the battery materials business. The project hosts favourable, near-surface mineralisation and prior metallurgical test work has demonstrated the potential to produce battery-grade feedstock.

No activity was undertaken at the Oakover Project during the quarter, with work limited to tenure maintenance and desktop planning while focus remained on downstream LMFP/LMR and kiln initiatives.

Outlook & Near-Term Priorities (Q4 CY2025)

- **Execute placement program:** Complete Tranche 2 (subject to shareholder approval) and apply proceeds to R&D and process scale-up.
- **Convert kiln EOI:** Progress engineering and commercial steps with TMT toward converting the EOI into a confirmed order within the next four months.
- **Customer sampling & qualifications:** Continue LMFP/MFP sample preparation and engagement with Chinese and Western cathode market participants.

Quarterly Cashflow Disclosures

The Appendix 5B for the quarter ended 30 September 2025 provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was approximately $67,000 and primarily related to environmental work and consulting fees.

Expenditure related to the development of the Chinese manganese sulphate plant and Mn_3O_4 plant was approximately $148,000.

The total amount paid to Directors of the Company, their associated and other related parties was $106,000 comprising salary, Directors' fees and rent.

Cash and cash equivalents at Quarter end were approximately $1.27 million.

- END -

This announcement has been approved for release by the Board.

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About Firebird Metals Limited (ASX:FRB)

Firebird Metals is an integrated manganese technology company for the EV and energy-storage markets.

The Company's state-of-the-art laboratory and research facility demonstrate full flow-sheet capability, from manganese ore to finished battery cathode materials. Firebird pairs downstream processing know-how with proprietary technologies, including a high-efficiency kiln and advanced crystallisation, targeting lower cost and energy use and enabling near-term revenue via equipment sales and licensing.

Firebird is advancing an LMFP pathway to near-term production of high-purity manganese sulphate and an LMR program for next-generation cathodes.

Firebird also holds 234 Mt of manganese JORC resources in Western Australia, led by Oakover (176.7 Mt at 9.9% Mn, including Indicated 105.8 Mt at 10.1% Mn[4]) and Hill 616 (57.5 Mt at 12.2% Mn[5]). The Company can source manganese ore through third-party suppliers and stockpiles, with mining optionality retained within its broader portfolio.

JORC Compliance Statement

This announcement contains references to Mineral Resource Estimates, which have been reported in compliance with Listing Rule 5.8 and extracted from previous ASX announcements as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information previously reported and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

Announcements made during the Quarter:

Date	Announcement
21 July 2025	Firebird Secures Key LMFP Patents Strengthening Global IP
30 July 2025	Firebird to Develop Lithium Manganese Rich Cathode
05 August 2025	Expression of Interest to Purchase Kiln
03 September 2025	FRB Partners with HPMSM Producer for Mn Rich Cathode R&D
29 September 2025	$6M Raised to Fast Track Manganese Rich Cathode Strategy

Additional Listing Rule Information

The Company advises the following information in accordance with Listing Rule 5.3.3 as at 30 September 2025. There were no acquisitions or divestments during the quarter.

Western Australian Project	Tenement	Ownership at the Start of quarter	Ownership at end of Quarter
Oakover	E 52/3577	100%	100%
Oakover	E 46/1392	100%	100%
Oakover	E 52/3948	100%	100%
Oakover	E 46/1570	100%	100%
Hill 616	E 52/3633	100%	100%
Wandanya	E 46/1456	20%	20%

[4] See ASX announcement dated 23 March 2023: Indicated Resource of 105.8Mt at 10.1%; Inferred Resource of 70.9Mt at 9.6% for global Resource of 176.7 Mt at 9.9% Mn.

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

Forward Looking Statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Firebird Metals Limited	
ABN	**Quarter ended ("current quarter")**
24 610 035 535	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(52)	(52)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(142)
	(e) administration and corporate costs	(256)	(256)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	35	35
1.9	**Net cash from / (used in) operating activities**	**(415)**	**(415)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation	(17)	(17)
	(e) investments – $MnSO_4$+Mn_3O_4 plant China	(148)	(148)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(192)**	**(192)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(17)	(17)
3.7	Transaction costs related to loans and borrowings	(1)	(1)
3.8	Dividends paid	-	-
3.9	Other (Taza, refer to the ASX announcement dated 3 September 2025)	392	392
3.10	**Net cash from / (used in) financing activities**	**374**	**374**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,502	1,502
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(415)	(415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(192)	(192)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	374	374

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,269**	**1,269**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,269	1,502
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,269**	**1,502**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	n/a	n/a
7.2	Credit standby arrangements	n/a	n/a
7.3	Other (please specify)	n/a	n/a
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	n/a

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

n/a

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(415)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(192)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(607)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,269
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,269
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.09

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has successfully raised $3.2 million through the issue of new shares at $0.150 per share under its existing ASX placement capacity. The funds were received on 2 October 2025. A further $2.8 million is proposed to be raised, subject to shareholder approval at the upcoming AGM in November 2025.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, as per answer in 8.8.2	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.