



ABN 24 610 035 535

Annual Report - 30 June 2023

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Corporate Directory

Directors	Evan Cranston - Non-executive Chairperson Peter Allen - Managing Director Ashley Pattison - Non-executive Director Wei Li - Finance Director Brett Grosvenor - Non-executive Director
Company secretary	Mr Alex Neuling
Registered office	Unit 38, 460 Stirling Highway Peppermint Grove WA 6011
Share registry	Automic Registry Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	Grant Thornton Audit Pty Ltd Level 43, 152-158 St Georges Terrace Perth WA 6000
Solicitors	Steinpreis 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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Directors' report

The Directors present their report, together with the financial statements, on Firebird Metals Limited (referred to hereafter as the 'Company') for the year ended 30 June 2023.

Directors

The following persons were directors of Firebird Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

Company Secretary

Alexander Neuling

Principal activities

During the financial year the principal activities of the Company consisted of:

- Exploration of Oakover Manganese Project; and
- Exploration of other manganese projects in the East Pilbara Manganese Province.

Dividends

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

Review of operations

Operational update

Firebird Metals' 100% owned project portfolio, led by the flagship Oakover Project, is located in the East Pilbara manganese province of Western Australia and boasts a total Resource of 234Mt¹, with exciting exploration and development growth upside.

The importance of manganese within EV's, due to its cost reduction abilities without reducing energy density and range, along with demand for battery grade manganese sulphate, has seen strong growth over the past year and highlights the critical need for projects like Oakover to become operational.

With a limited number of advanced ASX manganese developers, Firebird is in a strong position to develop Oakover and supply a high-quality product into a growing and supply-constrained market.

Flagship Oakover Project (100% FRB)

Firebird's has continued to grow Oakover exponentially throughout FY23 through the delivery of a major upgrade to the Indicated Resource and overall Project Mineral Resource, completed a Manganese Concentrate Scoping Study, lodgement of the Mining Licence Application and the production of battery grade manganese sulphate.

A Scoping Study completed by Firebird at Oakover highlighted the outstanding long-term potential of the Project as a manganese operation. The potential of Oakover to become a tier-one manganese operation was further strengthened through the production of >99.8% purity manganese sulphate monohydrate crystal, which confirmed Oakover ore can be processed into battery grade HPMSM².

HPMSM production and optimisation work continued throughout the remainder of the year to further enhance process design and product quality, with results feeding into the HPMSM Scoping Study.

Following the completion of the 82-hole 2,822m infill drilling program at the Jay Eye and Karen deposits, Firebird delivered an upgrade to the Project's Indicated Resource from 58.7Mt to 105.8Mt¹, representing an uplift of 80%. This upgrade contributed to the growth of the total Oakover Mineral Resource from 172.3Mt to 176.7Mt¹.

Firebird completed the lodgement of the MLA for the Oakover Project, representing another milestone in the development of the Project as the Company continues to execute its accelerated strategy to produce manganese concentrate and HPMSM.

¹ For full details refer ASX Announcements dated 10/3/2022 and 23/3/2023

² For full details refer ASX Announcement dated 30/1/23

Directors' report

During the year, the Company completed a \$3.5m placement over two tranches, with funds dedicated to growing Oakover which has subsequently enabled the progress of the aforementioned programs.

Wandanya (100% FRB)

Firebird strengthened its manganese portfolio through the acquisition of the Wandanya Project, located 50km south-west of world class Woodie-Woodie Manganese Operation.

As an advanced exploration project, Wandanya provides Firebird with a near-term, high-grade, Direct Shipping Ore (DSO) opportunity. With a large amount of historical exploration work completed and mineralisation specifications in line with what is required for a DSO operation, Firebird's plans include further drilling and development work to delineate a Mineral Resource, which can be immediately supplied into a growing end user market for manganese.

Financial results and financial position

The loss for the Company after providing for income tax amounted to \$952,132 (30 June 2022: 1,173,251).

The net assets of the Company increased by \$2,448,230 to \$6,389,469 (30 June 2022: \$3,941,239).

The Company's working capital, being current assets less current liabilities was \$1,093,685 at 30 June 2023 (2022: \$473,935). During the year the Company had a negative cash flow from operating activities of \$718,796 and \$1,686,828 from investing activities (2022: \$1,002,192 from operating activities and \$2,241,238 from capitalised exploration and evaluation activities).

During the financial year, operating expenses increased following an increase in activity. Administrative and corporate expenses were \$1,120,260 (2022: \$968,849).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

Subsequent to the end of the Financial Year, Firebird completed an updated Scoping Study to produce manganese concentrate following the significant increase to the Indicated MRE.

The Board assessed two production scenarios in the Study, both utilising DMS beneficiation, to determine the most efficient and profitable path forward at Oakover.

Scenario one assessed the requirements, economics and production profile of full-stage production from year-one, where ~4Mt would be processed and ~1.2Mt kt of 30-32% Mn concentrate would be produced annually.

Scenario two evaluated a two-stage ramp-up to full production, with stage one being an initial lower capex option, comprised of ~1.5Mt annual processing for first 3 years and following this, stage two would commence where ~4Mt would be processed annually for the following 17 years. In the first three years, Oakover would produce ~500kt of 30% Mn concentrate annually and then ramp up to ~1.2 Mt kt of 30-32% Mn concentrate annually.

Following assessment of both scenarios, the Firebird Board made the decision to progress with scenario one, which will see full-scale production commence from year-one. The results generated from scenario one confirmed Oakover as a long-life operation with strong project economics and an estimated 18-year Life of Mine³.

Importantly, results from the Study have set a strong platform for the Company to successfully deliver on its vision to become a global leader in the manganese industry, combining mining and downstream processing with a dedication to the advancement of Li-ion battery sector.

Likely developments and expected results of operations

The likely developments in the Company's operations in future years and the expected result from those operations are dependent on exploration success in the various exploration areas in which the Company currently holds an interest. The ability of the Company to fund the ongoing operations also remains a key dependency.

³ For full details of the Scoping Study refer ASX Announcement dated 30/08/2023

Directors' report

Operating and financial risk

The Company'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 Company that could influence the Company's future prospects, and the Company manages these risks, are detailed below:

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments discussed in this Prospectus are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company'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 Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company 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 Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals

The Company 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 subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Directors' report

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company'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 Company's operations and financial performance, including the Company'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 Company and its market valuation regardless of its actual performance.

Environmental regulation

The Company 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 Company 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.

Competent Persons Statements / JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements. For details of the Company's previous scoping study for the Oakover project, which the updated study replaces, refer to the Company's announcement dated 20 July 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information on directors

Name:	Mr Evan Cranston
Title:	Non-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. (BNZ.ASX) (appointed 17 September 2020) Vital Metals Limited (VML.ASX) (appointed 22 October 2019) African Gold Limited (A1G.ASX) (appointed 22 March 2018)
Former directorships (last 3 years)*	Boss Energy Limited (formerly Boss Resources Limited) (resigned 5 June 2020) New Century Resources Limited (resigned 9 July 2020) Carbine Resources Limited (CRB.ASX) (resigned 31 May 2023)
Special responsibilities:	None
Interests in shares:	497,230 fully paid ordinary shares (via related entities)
Interests in unlisted options:	2,000,000 unlisted options (exercise Price \$0.30, Expiry 10/3/24) 2,000,000 unlisted incentive options (exercise Price \$1.00, Expiry 30/11/26)

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Directors' report

Name: **Mr Peter Allen**
Title: Managing Director
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 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: ^ None
Former directorships (last 3 years)* None
Special responsibilities: None
Interests in shares: 450,000 fully paid ordinary shares (via related entities)
Interests in performance rights: 2,100,000 (expiry 5 years from issue)
Interests in unlisted options: 2,000,000 unlisted incentive options (exercise Price \$1.00, Expiry 30/11/26)
125,000 unlisted options (exercise Price \$0.30, Expiry 2/12/24)

Name: **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)
Macro Metals Limited (ASX.M4M) (appointed 30 November 2021)
Former directorships (last 3 years)* Firefly Resources Limited (ASX.FFR) (resigned 13 April 2022)
Special responsibilities: None
Interests in shares: 1,608,880 fully paid ordinary shares (via related entities)
Interests in unlisted options: 1,500,000 unlisted options (exercise Price \$0.30, Expiry 10/3/24)
2,000,000 unlisted incentive options (exercise Price \$1.00, Expiry 30/11/26)

Name: **Mr Wei Li**
Title: Finance Director
Qualifications: MPAcc & CA
Experience and expertise: Mr Li is a Chartered Accountant with extensive professional experience in the resource industry, international trade, capital markets, project managing initial public offers and spin-outs and financial accounting. Mr Li's experience includes being employed by, and acting as, Director and Chief Financial Officer for several companies, predominantly in the resources sector. Prior to these roles, he managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A\$150 million Electrolytic Manganese Dioxide (EMD) plant in Hunan China.

Other current directorships: ^ None
Former directorships (last 3 years)* None
Special responsibilities: None
Interests in shares: 1,066,010 fully paid ordinary shares (via related entities)
Interests in Performance rights: 1,200,000 (expiry 5 years from issue)
Interests in unlisted options: 2,000,000 unlisted incentive options (exercise Price \$1.00, Expiry 30/11/26)
125,000 unlisted options (exercise Price \$0.30, Expiry 2/12/24)

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Directors' report

Name:	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 Master 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: ^	Perpetual Resources (ASX.PEC) (appointed 10 September 2020) Firetail Resources Limited (ASX.FTL) (appointed 5 April 2022) Primero Group Limited (ASX.PGX) (delisted 26 February 2021)
Former directorships (last 3 years)*	Primero Group Limited (ASX.PGX) (delisted 26 February 2021)
Special responsibilities:	None
Interests in shares:	250,000 fully paid ordinary shares
Interests in unlisted options:	2,000,000 unlisted incentive options (exercise Price \$1.00, Expiry 30/11/26) 125,000 unlisted options (exercise Price \$0.30, Expiry 2/12/24)

^Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

*Former directorships (last 3 years)' quoted above are directorships held in the last 3 years 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 2023, and the number of meetings attended by each director were:

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

Held: represents the number of meetings held during the time the director held office.

Company Secretary

Mr Alexander Neuling BSc., FCA(ICAEW), FCIS

Mr Neuling is a chartered accountant and chartered company secretary with over 20 years corporate and financial experience, including more than 15 years as company secretary, CFO &/or a director of various ASX listed companies in the Oil & Gas, Mineral Exploration, Biotech Mining Services sectors. Prior to these roles, Alex worked at Deloitte in London and in Perth.

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Remuneration report (audited)
Introduction

The Directors of Firebird Metals Limited present the Remuneration Report (the Report) for the Company for the year ended 30 June 2023. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The 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 2023. Unless otherwise indicated, the individuals were KMP for the entire financial year.

NAME	POSITION	
Evan Cranston	Non-executive Chairperson	Appointed on 18 March 2021
Peter Allen	Managing Director	Appointed on 1 March 2021
Ashley Pattison	Non-Executive Director	Appointed on 15 January 2021
Wei Li	Finance Director	Appointed on 15 January 2021
Brett Grosvenor	Non-executive Director	Appointed on 1 March 2022
Alexander Neuling	Company Secretary	Appointed on 18 March 2021

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 non-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.

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Remuneration report (audited)

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.

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 10.5% at 30 June 2023. 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. Given the Company’s recent listing, 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 his/her 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:

	Options		Performance Rights	
	2023	2022	2023	2022
Evan Cranston	-	-	-	-
Peter Allen	-	-	-	-
Ashley Pattison	-	-	-	-
Wei Li	-	-	-	-
Brett Grosvenor	-	2,000,000	-	-
Alexander Neuling	-	-	-	-

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Remuneration report (audited)
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 2023, 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 2022 Annual General Meeting, the Company received 97% of votes in favour of adopting its 2022 remuneration report.

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:

	2023 \$	2022 \$	2021 \$
Revenue	324,312	129,763	Nil
Net loss	(952,132)	(1,173,251)	(3,394,941)
Share price at end of year	\$0.090	\$0.256	\$0.615
Basic loss per share	(1.4) cents	(2.1) cents	(21.8) cents
Diluted loss per share	(1.4) cents	(2.1) cents	(21.8) cents

Consultancy service agreements

Name: Peter Allen
Title: Managing Director
Term of agreement: Agreement begins 1 March 2021
Details: Annual remuneration of \$240,000 plus statutory superannuation. 3-month notice period and 6-month termination payment.

Name: Wei Li
Title: Finance Director
Term of agreement: Agreement begins 15 January 2021
Details: Annual remuneration of \$84,000 plus statutory superannuation. 3-month notice period and 3-month termination payment.

Company secretarial agreement

The Company has an agreement with Alexander Neuling through his consulting company Erasmus Consulting Pty Ltd for the provision of company secretarial services to the Company. The Erasmus Consulting Pty Ltd Agreement commenced on 18 March 2021 and will continue until terminated by mutual agreement or either party on 30 days' written notice. From 1 January 2022, The Company will pay Erasmus Consulting Pty Ltd minimum retainer of \$3,200 per month (plus GST) for a maximum 16 hours Company Secretarial services, any additional work will be charged at \$200 per hour (plus GST). The Erasmus Consulting Pty Ltd Agreement contains additional provisions considered standard for agreements of this nature.

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Remuneration report (audited)
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 theyear are:

Directors and executive officers	Year	SHORT TERM BENEFITS	POST EMPLOYMENT	SHAREBASED PAYMENTS (NON-CASH)		Total \$	Performance based % of remuneration
		Salary, fees and annual leave \$	Superannuation Benefits \$	Options and Rights \$	Options subject to shareholder approval \$		
Evan Cranston <i>Non-Executive Chairperson</i>	2023	59,457	6,243	-	-	65,700	N/A
	2022	59,727	5,973	-	(9,332)	56,368	N/A
Ashley Pattison <i>Non-Executive Director</i>	2023	35,674	3,746	-	-	39,420	N/A
	2022	35,836	3,584	-	(9,332)	30,088	N/A
Brett Grosvenor* <i>Non-Executive Director</i>	2023	32,579	3,421	-	*(66,438)	(30,438)	N/A
	2022	12,709	1,271	-	219,804	233,784	94%
Alexander Neuling <i>Company Secretary</i>	2023	47,100	-	-	-	47,100	N/A
	2022	39,045	-	-	(9,332)	29,713	N/A
Peter Allen <i>Managing Director</i>	2023	238,914	25,086	-	-	264,000	N/A
	2022	240,000	24,000	-	(9,331)	254,669	N/A
Wei Li <i>Finance Director</i>	2023	83,620	8,780	-	-	92,400	N/A
	2022	84,000	8,400	-	(9,331)	83,069	N/A
Total directors and executive officer's remuneration	2023	497,344	47,276	-	(66,438)	478,182	N/A
	2022	471,317	43,228	-	173,146	687,691	N/A

*Adjustment to options valuation due to a new grant date being the date of shareholder approval.

Remuneration report (audited)
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:

	Financial Year	No. option awarded during the year	Award date	Fair value per option at award date Cents	Vesting date	Exercise price Cents	Expiry date	No. vested during the year	No. lapsed during the year	Closing balance of options	Closing Balance of Options Vested as at 30 June 2023
Evan Cranston	2023	-	-	-	-	-	-	-	-	4,000,000	4,000,000
	2022	-	-	-	-	-	-	-	-	4,000,000	4,000,000
Ashley Pattison	2023	-	-	-	-	-	-	-	-	3,500,000	3,500,000
	2022	-	-	-	-	-	-	-	-	3,500,000	3,500,000
Alexander Neuling	2023	-	-	-	-	-	-	-	-	2,000,000	2,000,000
	2022	-	-	-	-	-	-	-	-	2,000,000	2,000,000
Peter Allen	2023	-	-	-	-	-	-	-	-	2,000,000	2,000,000
	2022	-	-	-	-	-	-	-	-	2,000,000	2,000,000
Wei Li	2023	-	-	-	-	-	-	-	-	2,000,000	2,000,000
	2022	-	-	-	-	-	-	-	-	2,000,000	2,000,000
Brett Grosvenor	2023	-	-	-	-	-	-	2,000,000	-	2,000,000	2,000,000
	2022	2,000,000	1/03/2022	10.99	-	100	30/11/2026	-	-	2,000,000	2,000,000

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Remuneration report (audited)
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 2022 or date of appointment	Granted as compensation	Converted	Lapsed / forfeited	Held at 30 June 2023	Vested and exercisable at 30 June 2023
Peter Allen	2,100,000	-	-	-	2,100,000	-
Wei Li	1,200,000	-	-	-	1,200,000	-
Total	3,300,000	-	-	-	3,300,000	-

No. of Performance Rights	Award date	Vesting date	Expiry date	Fair value of performance right at award date (cents)	Service period date	No. vested during the year	No. lapsed during the year	Amount of expense recognised during the prior year (\$)	Amount of expense recognised during the year (\$)
1,100,000	18-3-21	N/A	18-3-26	20	N/A	-	-	-	-
1,100,000	18-3-21	N/A	18-3-26	-	N/A	-	-	-	-
1,100,000	18-3-21	N/A	18-3-26	1.613	N/A	-	-	-	-
Total						-	-	-	-

The table above discloses the number of performance rights granted, vested or lapsed during the year. Each performance rights converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date awarded.

Below details the performance rights' milestones:

Tranche 1 Milestone	1,100,000 of the performance rights will vest upon announcement by the Company on the ASX market announcements platform of a minimum of 125MT of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 10% manganese, reported in accordance with the JORC Code 2012, on any one or more of the Tenements.
Tranche 2 Milestone	1,100,000 of the performance rights will vest upon announcement by the Company on its ASX market announcements platform of the Company entering into a long-term offtake agreement for a minimum of 1MT of manganese ore (Offtake Agreement) and the shipping of a minimum of 250,000 tonnes of manganese ore pursuant to the Offtake Agreement that has been extracted from one or more of the Tenements.
Tranche 3 Milestone	1,100,000 of the performance rights will vest upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.40 and this event occurring no earlier than 90 days after listing. Tranche 3 milestone has been met and the performance rights are vested.

Remuneration report (audited)
Shareholdings of KMP

Shares held in Firebird Metals Limited (number)

	Held at 1 July 2022 or date of appointment	Acquired	Disposal	Held at 30 June 2023 or date of resignation
Evan Cranston	497,230	-	-	497,230
Peter Allen	200,000	250,000	-	450,000
Ashley Pattison	1,252,193	356,687	-	1,608,880
Wei Li	816,010	250,000	-	1,066,010
Brett Grosvenor	-	250,000	-	250,000
Alexander Neuling	211,630	-	-	211,630
Total	2,977,063	1,106,687	-	4,083,750

Share-based compensation (non-cash)
Options

There were no options issued to directors or KMP during the year as compensation.

Performance rights

There were no performance shares issued to directors or KMP during the year as compensation.

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 2023.

Other transactions and balances with KMP and their related parties

Capital raising cost of \$80,000 (GST exclusive) was paid to Morpheus Corporate Pty Ltd, an entity related to Mr Evan Cranston, Mr Ashley Pattison and Mr Wei Li. Payments were made on commercial terms and approved by the board of the Company.

End of Remuneration Report
Share options
Unissued shares

As at the date of this report, there were 29,250,000 unissued ordinary shares of Firebird Metals Limited under options.

Shares issued as a result of the exercise of options

There were no shares issued as a result of the exercise of options during the financial year.

Performance Shares

Unissued ordinary shares of Firebird Metals Limited subject to performance conditions at the date of this report are as follows:

Date of issue	Expiry Date	Exercise price	Number on issue
18/03/2021	18/03/2026	-	3,300,000

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 2023.

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.

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Director's Report**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

There were no non-audit services provided during the financial year by the auditor. Refer to Note 14 in respect to fees paid for Auditor's remuneration.

Auditor's independence declaration

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

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

On behalf of the directors



Peter Allen
Managing Director

28 September 2023

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Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

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 2023, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 September 2023

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ACN-130 913 594

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Statement of profit or loss and other comprehensive income For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Other revenue	15	324,312	129,763
Exploration expenditure		(162,160)	(92,449)
Administration costs		(622,740)	(493,349)
Depreciation and amortisation expenses		(58,348)	(61,624)
Director's fees	16	(497,520)	(475,500)
Share based payments		66,438	(173,146)
Operating Loss		(950,018)	(1,166,305)
Interest income		166	64
Interest expense		(2,280)	(7,010)
Loss before income tax		(952,132)	(1,173,251)
Income tax expense		-	-
Loss after income tax for the year		(952,132)	(1,173,251)
Other comprehensive income			
Other comprehensive loss for the year, net of income tax		-	-
Total other comprehensive loss for the year		(952,132)	(1,173,251)
Basic loss per share (cents)	13	(1.4)	(2.1)
Diluted loss per share (cents)	13	(1.4)	(2.1)

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

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**Statement of financial position
As at 30 June 2023**

	Notes	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	3	1,303,165	500,655
Trade and other receivables	5	123,941	164,495
Total current assets		1,427,106	665,150
Non-current assets			
Right of use assets	11	-	54,048
Plant and equipment		10,238	14,538
Exploration and evaluation assets	10	5,285,546	3,398,718
Total non-current assets		5,295,784	3,467,304
Total assets		6,722,890	4,132,454
Current liabilities			
Trade and other payables	6	333,421	134,829
Lease liabilities	7	-	56,386
Total current liabilities		333,421	191,215
Total liabilities		333,421	191,215
Net assets		6,389,469	3,941,239
Equity			
Issued capital	8	12,802,654	9,335,854
Reserves	9	3,043,528	3,109,966
Accumulated losses		(9,456,713)	(8,504,581)
Total equity		6,389,469	3,941,239

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

**Statement of changes in equity
As at 30 June 2023**

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity/deficit \$
Balance at 1 July 2021	9,335,854	2,936,820	(7,331,330)	4,941,344
Loss after income tax expense for the year	-	-	(1,173,251)	(1,173,251)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,173,251)	(1,173,251)
<i>Transactions with owners in their capacity as owners:</i>				
Revaluation of directors' options	-	(46,658)	-	(46,658)
Issue of director's options	-	219,804	-	219,804
Balance at 30 June 2022	9,335,854	3,109,966	(8,504,581)	3,941,239
Balance at 1 July 2022	9,335,854	3,109,966	(8,504,581)	3,941,239
Loss after income tax expense for the year	-	-	(952,132)	(952,132)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(952,132)	(952,132)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	3,700,000	-	-	3,700,000
Capital raising cost	(233,200)	-	-	(233,200)
Revaluation of directors' options	-	(66,438)	-	(66,438)
Balance at 30 June 2023	12,802,654	3,043,528	(9,456,713)	6,389,469

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

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Statement of cash flows

For the year ended 30 June 2023

Notes	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from customers relating to rental income	84,055	123,713
Research and development tax refund	240,257	-
Payments to suppliers and employees	(1,043,274)	(1,125,969)
Interest received	166	64
Net cash used in operating activities	4 (718,796)	(1,002,192)
Cash flows from investing activities		
Payment for plant & equipment	-	(17,200)
Acquisition of projects	(100,000)	-
Exploration and evaluation expenditure capitalised	(1,586,828)	(2,224,038)
Net cash used in investing activities	(1,686,828)	(2,241,238)
Cash flows from financing activities		
Proceeds from capital raising	3,500,000	-
Cost of capital raising	(233,200)	-
Payment of principal portion of lease liability	(56,386)	(56,990)
Interest on leases	(2,280)	(7,010)
Net cash from / (used in) financing activities	3,208,134	(64,000)
Net change in cash and cash equivalents held	802,510	(3,307,430)
Cash and cash equivalents at beginning of financial year	500,655	3,808,085
Cash and cash equivalents at end of financial year	1,303,165	500,655

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

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Notes to the financial statements

1. Corporate information

Firebird Metals Limited (Firebird Metals or the Company) is a for-profit entity for the purpose of preparing the financial statements. Principal activities include exploration and evaluation of mineral resources and pursuing various investment opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities in Australia.

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

The financial statements were approved and authorised for issue by the Board of Directors on 28 September 2023.

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 Company.

Going concern

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

During the year ended 30 June 2023 the Company incurred a net loss of \$952,132 during the year ended 30 June 2023, and as of that date, recorded operating and investing cash outflows totalling \$718,796 and \$1,686,828 respectively.

The Company's ability to continue as a going concern and to pay their debts as and when they fall due is dependent on the Company raising further capital. Management have prepared a cash flow forecast on this basis which indicates that the Company will have sufficient cash flows to meet minimum operating overheads and committed expenditure requirements for the 12 month period from the date of signing the financial report if they are successful in meeting those forecasts.

The Directors believe the Consolidated Entity and Company will continue as a going concern, after consideration of the following factors:

- close management of both its operating costs and corporate overheads;
- ability to obtain deferral certain payments for exploration programs; and
- raise funds through an equity capital raise or alternative options through debt (if required).

The financial report has therefore been prepared on a going concern basis. Should the Company be unable to achieve successful outcomes in relation to each of the matters referred to above, there is a material uncertainty whether the Company will be able to continue as a going concern and, therefore, whether they will realise their assets and discharge their liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Notes to the financial statements
3. Cash and cash equivalents

	2023	2022
	\$	\$
Cash in hand	100	100
Cash at Bank	1,303,065	500,555
Total Cash and cash equivalents	1,303,165	500,655

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Loss after income tax	(952,132)	(1,173,251)
<i>Adjustment for non-cash items</i>		
Share based payments	(66,438)	173,146
Others	60,628	68,634
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	40,554	(59,502)
(Decrease)/increase in trade and other payables	198,592	(11,219)
Net cash used in operating activities	(718,796)	(1,002,192)

5. Trade, other receivables and prepayments

	2023	2022
	\$	\$
Other receivables	73,617	60,919
Other prepayments	50,324	103,576
Total trade, other receivables and prepayments	123,941	164,495

6. Trade and other payables

	2023	2022
	\$	\$
Trade payables	306,421	114,329
Other payables and accruals	27,000	20,500
Total trade and other payables	333,421	134,829

7. Lease liabilities

	2023	2022
	\$	\$
Current		
Lease liabilities	-	56,386

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Notes to the financial statements
8. Share capital

	No. of shares	\$
Share capital at 1 July 2021	54,575,000	9,335,854
Share issues	-	-
Share capital at 30 June 2022	54,575,000	9,335,854
Share capital at 1 July 2022	54,575,000	9,335,854
Share issues Tranche 1 on 25/08/2022 at \$0.20 per share	12,900,000	2,580,000
Share issues Tranche 2 on 02/12/2022 at \$0.20 per share	4,600,000	920,000
Share issues to Increva Pty Ltd for specialist technical consulting work at \$0.20 per share	1,000,000	200,000
Less cost of shares issues	-	(233,200)
Share capital at 30 June 2023	73,075,000	12,802,654

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.

9. Reserves

	Notes	Share- based payments reserve \$	Option payments reserve \$	Total reserves \$
Balance at 1 July 2021		273,229	2,663,591	2,936,820
Fair value adjustment to option previously issued	9.1	-	(46,658)	(46,658)
Director options- 2M director options	9.1	-	219,804	219,804
Balance at 30 June 2022		273,229	2,836,737	3,109,966
Balance at 1 July 2022		273,229	2,836,737	3,109,966
Adjustment to directors' options (approved on 25/10/2022)*	9.1	-	*(66,438)	(66,438)
Placement Options: 9,250,000 Placement Options		-	-	-
Balance at 30 June 2023		273,229	2,770,299	3,043,528

*Adjustment to options valuation due to a new grant date being the date of shareholder approval.

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Notes to the financial statements
9.1 Share-based payments

Set out below is a summary of unlisted options and performance rights outstanding at 30 June 2023:

	Vested	Unvested	Grant date	Issue date	Expiry date	Share price at grant date Cents	Exercise price Cents	Fair value per unit Cents	Total fair value \$
Unlisted broker options	4,500,000	-	27/1/21	18/3/21	18/3/24	10	30	2.22	99,900
Unlisted directors' options	3,500,000	-	27/1/21	18/3/21	18/3/24	10	30	2.22	77,700
Unlisted directors' & management options	10,000,000	-	23/11/21	23/11/21	30/11/26	53	100	24.4	2,439,333
Performance rights (tranche 1)	-	1,100,000	27/1/21	18/3/21	18/3/26	20	N/A	20	220,000
Performance rights (tranche 2)	-	1,100,000	27/1/21	18/3/21	18/3/26	20	N/A	-	-
Performance rights (tranche 3)	1,100,000	-	27/1/21	18/3/21	18/3/26	20	N/A	1.613	53,229
Unlisted directors' & management options ¹	2,000,000	-	1/3/22	2/12/22	30/11/26	19	100	10.99	153,366
Total									3,043,528

1. 2,000,000 options were issued to directors of the Company during the prior financial year. A fair value of \$219,804 was brought to account at 30 June 2022. At the Company's AGM on 25 October 2022 shareholders approved the grant of those options. As a result of the new grant date, a reduction of \$66,438 in the fair value was recognised due to the changes in the valuation assumption.

9.2 Share options and performance rights issued during the year
Share options

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.

Below is a summary of the key information of the options:

No. of Options	Grant date	Vesting date	Expiry date	Fair value of options at grant date (cents)	Exercise price (cents)	Risk free rate	Expected volatility	Value of options granted during prior year (\$)	Value of options granted during the year (\$)
3,500,000	27/1/21	18/3/21	18/3/24	2.22	30	0.26%	75%	-	-
4,500,000	27/1/21	18/3/21	18/3/24	2.22	30	0.26%	75%	-	-
10,000,000	10/5/21	23/11/21	30/11/26	24.4	100	1.45%	84.8%	(46,658)	-
2,000,000	1/3/22	2/12/22	30/11/26	10.99	100	1.76%	75%	219,804	(66,438)
9,250,000	17/8/22	2/12/22	2/12/2024		30			-	-
Total								173,146	(66,438)

Notes to the financial statements
Performance rights

No. of Performance Rights	Award date	Vesting date	Expiry date	Fair value of performance right at award date (cents)	Service period date	No. vested during the year	No. lapsed during the year	Amount of expense recognised during the prior year (\$)	Amount of expense recognised during the year (\$)
1,100,000	18-3-21	N/A	18-3-26	20	N/A	-	-	-	-
1,100,000	18-3-21	N/A	18-3-26	-	N/A	-	-	-	-
1,100,000	18-3-21	N/A	18-3-26	1.613	N/A	-	-	-	-
Total						-	-	-	-

The table above discloses the number of performance rights granted, vested or lapsed during the year. Each performance rights converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date awarded.

Below details the performance rights' milestones:

Tranche 1 Milestone 1,100,000 of the performance rights will vest upon announcement by the Company on the ASX market announcements platform of a minimum of 125MT of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 10% manganese, reported in accordance with the JORC Code 2012, on any one or more of the Tenements.

Tranche 2 Milestone 1,100,000 of the performance rights will vest upon announcement by the Company on its ASX market announcements platform of the Company entering into a long-term offtake agreement for a minimum of 1MT of manganese ore (**Offtake Agreement**) and the shipping of a minimum of 250,000 tonnes of manganese ore pursuant to the Offtake Agreement that has been extracted from one or more of the Tenements.

Tranche 3 Milestone 1,100,000 of the performance rights will vest upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.40 and this event occurring no earlier than 90 days after listing. Tranche 3 milestone has been met and the performance rights are vested.

10. Exploration and evaluation

	2023 \$	2022 \$
Carrying amount at the beginning of the period	3,398,718	1,174,680
Payment for historical data	-	-
Acquisition of projects	100,000	-
Exploration expenditures	1,786,828	2,224,038
Carrying amount at the end of the period	5,285,546	3,398,718

11. Right of use assets

	2023 \$	2022 \$
Carrying amount at the beginning of the period	54,048	113,010
Additions	-	-
Depreciation & Amortisation	(54,048)	(58,962)
Carrying amount at the end of the period	-	54,048

Notes to the financial statements
12. 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.

12.1 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:

	2023 \$	2022 \$
Cash and cash equivalents	1,303,165	500,655
Trade and other receivables	123,941	164,495

None of the Company's trade and other receivables are past due as at 30 June 2023 (2022: Nil).

12.2 Liquidity risk

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

The Company 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 Company in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

	2023 \$	2022 \$
Trade and other payables	333,421	134,829
Lease liabilities	-	56,386

Refer to Note 7 for maturities analysis on lease liabilities.

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

12.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company'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 Company's exposure to market risk for changes in interest rates relates primarily to the Company's cash. Cash includes funds held in cheque accounts during the year, which earned nil interest.

The Company has no loans or borrowings.

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Notes to the financial statements
13. Loss per share

	2023	2022
	\$	\$
Net loss attributable to ordinary equity holders of the Company	(952,132)	(1,173,251)
Weighted average number of ordinary shares*	68,768,425	54,575,000
Loss per share (cents per share)	(1.4)	(2.1)

*Weighted average number of ordinary shares

Date	Number of shares	Days	Weight	Weighted average number of ordinary shares
01/07/2022	54,575,000	365	1.0000	54,575,000
25/08/2022	12,900,000	310	0.8493	10,956,164
02/12/2022	4,600,000	211	0.5781	2,659,178
02/12/2022	1,000,000	211	0.5781	578,082
Total	73,075,000			68,768,424

14. Auditor's remuneration

	2023	2022
	\$	\$
Auditor – Grant Thornton Audit Pty Ltd	48,027	38,720
Total Auditor's remuneration	48,027	38,720

15. Other revenue

	2023	2022
	\$	\$
Warehouse rent income	84,055	124,968
Research and development tax refund	240,257	-
Insurance Claimed	-	4,795
Total Other revenue	324,312	129,763

16. Director's fees

	2023	2022
	\$	\$
Director fees	450,244	430,473
Superannuation expenses	47,276	43,047
Consulting fees	-	1,980
Total Other revenue	497,520	475,500

17. Income tax expense

	2023	2022
	\$	\$
Accounting loss before tax	(952,132)	(1,173,251)
<i>Income tax expense to accounting profit</i>		
Domestic tax rate for Firebird Metals Limited 25%	(238,011)	(292,313)
<i>Expenditures allowed for income tax purposes</i>		
Exploration and evaluation	(421,707)	(556,010)
Capital raising costs	(58,300)	-
<i>Expenditures not allowed for income tax purposes</i>		
Share-based payments	(16,609)	43,287
Deferred Tax Asset losses not brought to account	734,627	805,036
Income tax expense / (benefit)	-	-

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Notes to the financial statements
17. Income tax expense

Tax losses have not been brought to account as utilisation of these losses is not probable. Income tax losses can only be recovered by the Company deriving future assessable income, conditions for deductibility imposed by law being complied with and no charged in tax legislation adversely affecting the realisation of the benefit from the deductions. Therefore, carry forward losses may not be available to offset future assessable income.

As at 30 June 2023 the Company had tax losses of \$9,166,410 (2022: \$8,504,581), as set out in the statement of financial position that may be applied in its calculation of carry-forward tax losses that may be potentially be offset against future assessable income.

18. Related parties

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

Evan Cranston	Non-executive Chairperson	Appointed on 18 March 2021
Peter Allen	Managing Director	Appointed on 1 March 2021
Ashley Pattison	Non-Executive Director	Appointed on 15 January 2021
Wei Li	Finance Director	Appointed on 15 January 2021
Brett Grosvenor	Non-executive Director	Resigned on 1 March 2022
Alexander Neuling	Company Secretary	Appointed on 18 March 2021

	2023	2022
	\$	\$
Short term benefits	497,344	471,317
Post-employment benefits	47,276	43,228
Share-based payments (non-cash)	(66,438)	173,146
Total	478,182	687,691

Related party transactions

Capital raising cost of \$80,000 (GST exclusive) was paid to Morpheus Corporate Pty Ltd, an entity related to Mr Evan Cranston, Mr Ashley Pattison and Mr Wei Li. Payments were made on commercial terms and approved by the board of the Company.

19. Commitments

	2023	2022
	\$	\$
Exploration commitments		
Due within 1 year	284,000	242,000
Due greater than 1 year and less than 5	-	-
Total	284,000	242,000

20. Summary of significant 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.

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Notes to 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 Tax Office. 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.

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

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Notes to the financial statements

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 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

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Notes to the financial statements

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. A credit is recognised in profit or loss.

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)

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Notes to the financial statements

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 20
- Trade receivables Note 5

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).

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)

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Notes to the financial statements

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.

Significant estimates and judgements

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

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 options

- (i) Volatility of share price and risk-free rate

For the purposes of the Black Scholes models used in Note 9, the Company has estimated the volatility of its share price based on other companies considered to be comparable, being junior exploration companies listed on the ASX.

Performance rights

For performance rights, the Company makes a judgment around whether performance conditions, linked to exploration and evaluation activities, are more than probable to be met at which point the value of the rights are recognised either in full or over any service period. This judgment is made based on management's knowledge of the performance condition and how the Company is tracking based on exploration and evaluation activities as at the report date and with reference to subsequent events.

Earning per share**Basic loss per share**

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Notes to the financial statements

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**Identification of reportable operating segments**

The Company does not have any reportable operating segments as it solely operates in one segment, being the exploration of resources within the Oceania region. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining allocation of resources are prepared on the Company as a whole.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen after 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Contingent liabilities

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

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Directors' declaration

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

1. In the opinion of the directors:

(a) the financial statements and notes of Firebird Metals Ltd for the financial year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the board



Peter Allen
Managing director

28 September 2023

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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), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 30 June 2023 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 Company incurred a net loss of \$952,132 during the year ended 30 June 2023, and as of that date, recorded operating and investing cash outflows totalling \$718,796 and \$1,686,828 respectively. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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 assets – Note 10

At 30 June 2023 the carrying value of exploration and evaluation assets was \$5,285,546.

In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.

The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

Our procedures included, amongst others:

- obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- reviewing management's area of interest considerations against AASB 6;
- conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:
 - tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
 - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
 - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
- evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and
- assessing the appropriateness of the related financial statement disclosures.

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 Company's annual report for the year ended 30 June 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 Company 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.

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/admin/file/content102/c3/ar2_2020.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 10 to 17 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Firebird Metals Limited, for the year ended 30 June 2023 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 AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 28 September 2023

The shareholder information set out below was applicable as at 17 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	61	34,953	0.05%
above 1,000 up to and including 5,000	327	1,034,787	1.42%
above 5,000 up to and including 10,000	167	1,288,287	1.76%
above 10,000 up to and including 100,000	314	11,134,836	15.24%
above 100,000	107	59,582,137	81.54%
Totals	976	73,075,000	100.00%

Equity security holders
Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Holder Name	Holding	% IC
1	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	5,134,363	7.03%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,427,162	4.69%
3	BNP PARIBAS NOMS PTY LTD <DRP>	3,066,535	4.20%
4	CITICORP NOMINEES PTY LIMITED	2,942,847	4.03%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,500,002	3.42%
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,460,924	3.37%
7	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	2,000,000	2.74%
7	MINING EQUITIES PTY LTD	2,000,000	2.74%
8	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	1,900,000	2.60%
9	MR ROBERT ANDREW JEWSON	1,465,455	2.01%
10	TRISTAR NOMINEES PTY LTD	1,461,380	2.00%
11	ALEXANDER HOLDINGS (WA) PTY LTD	1,100,000	1.51%
12	INCREVA PTY LTD	1,000,000	1.37%
12	GREENSEA INVESTMENTS PTY LTD	1,000,000	1.37%
12	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	1,000,000	1.37%
12	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	1,000,000	1.37%
12	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	1,000,000	1.37%
13	NEW DISCOVERY PTY LTD <RCY INVESTMENTS A/C>	916,010	1.25%
14	GOLDSTAKE CORPORATION PTY LTD	728,481	1.00%
15	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	700,000	0.96%
16	DUKETON CONSOLIDATED PTY LTD	650,000	0.89%
16	ZERO NOMINEES PTY LTD	650,000	0.89%
17	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	610,263	0.84%
18	BOTSIS HOLDINGS PTY LTD	600,000	0.82%
19	KENDALI PTY LTD	598,594	0.82%
20	SISU INTERNATIONAL PTY LTD	582,035	0.80%
	Totals	40,494,051	55.41%
	Total Issued Capital	73,075,000	100.00%

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Unquoted equity securities

	Number on issue
18-3-21 Director Performance Shares - Tranche 1	1,100,000
18-3-21 Director Performance Shares - Tranche 2	1,100,000
18-3-21 Director Performance Shares - Tranche 3	1,100,000
18-3-21 Broker options - 30 cents expiry 18-3-24	4,500,000
18-3-21 Director options - 30 cents expiry 18-3-24	3,500,000
23-11-21 Director options - 100 cents expiry 30-11-26	10,000,000
2-12-22 Director options - 100 cents expiry 30-11-26	2,000,000
2-12-22 Unlisted options - 30 cents expiry 02-12-24	9,250,000

Substantial holders

Substantial holders in the Company are set out below:

Holder Name	Holding Balance	% IC
KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	5,134,363	7.03%
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT DRP>	3,427,162	4.69%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Tenements as at 30/06/2023

Tenements Number	Project	Location	Status	Area Blocks	Application	Grant	Expiry	EXP \$	Rent \$
E09/2543		WA	Granted	42	18/06/2021	9/03/2022	8/03/2026	42,000	6,762
E45/5905		WA	Granted	8	29/04/2021	16/12/2021	15/12/2026	20,000	1,288
E45/5906		WA	Granted	23	30/04/2021	16/12/2021	15/12/2026	23,000	3,703
E46/1389		WA	Granted	22	15/04/2021	17/02/2022	16/02/2027	22,000	3,542
E46/1392		WA	Granted	46	17/05/2021	17/02/2022	16/02/2027	46,000	7,406
E46/1456	Wandaya	WA	Application	11	31/03/2022			0	0
E46/1457	Wandaya	WA	Application	5	4/04/2022			0	0
E52/3577	Oakover	WA	Granted	54	13/09/2017	11/03/2019	10/03/2024	91,000	21,330
E52/3633	Hill 616	WA	Granted	5	6/06/2018	21/04/2020	20/04/2025	20,000	1,445
E52/3948		WA	Granted	18	17/05/2021	1/03/2022	28/02/2027	20,000	2,898
M52/1086		WA	Application		23/06/2023			0	0

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