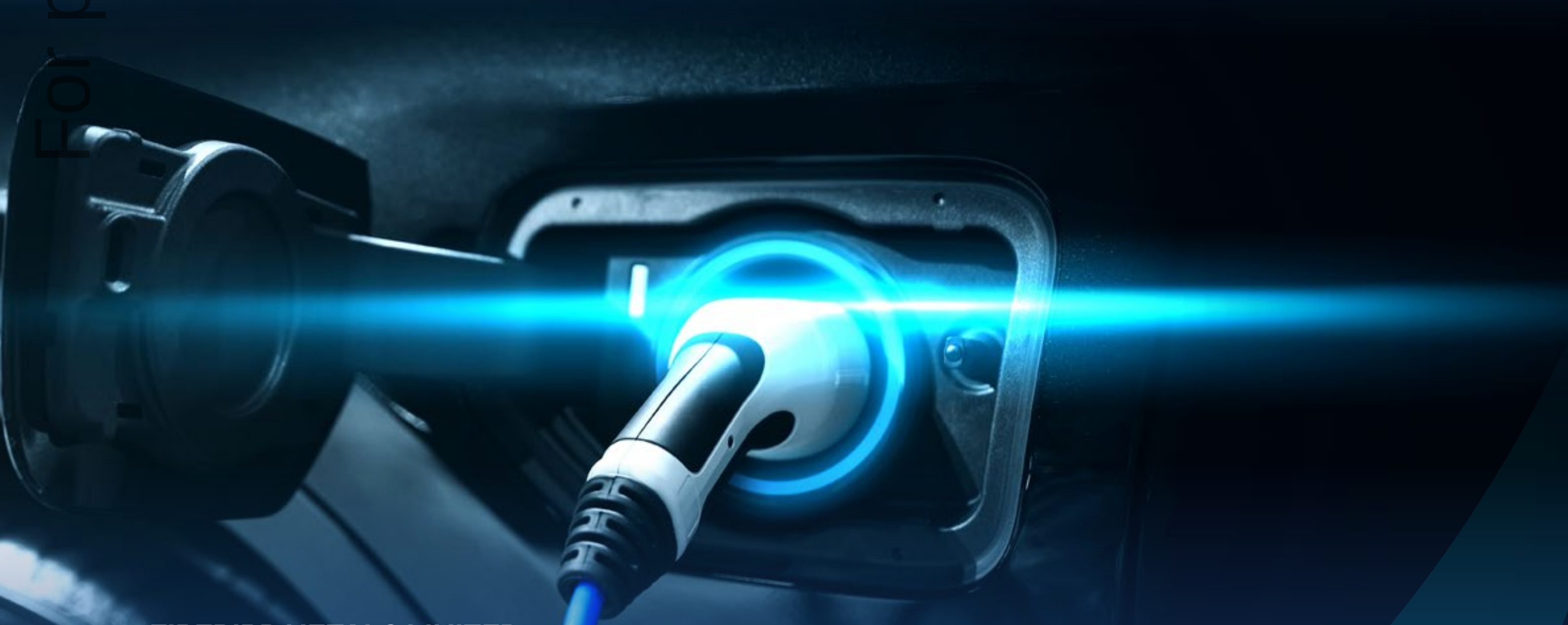
Annual Report
2024



FIREBIRD METALS LIMITED
UNIT 38, 460 STIRLING HIGHWAY
PEPPERMINT GROVE, WA 6011
ABN 24 610 035 535
ASX FRB

firebirdmetals.com.au

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

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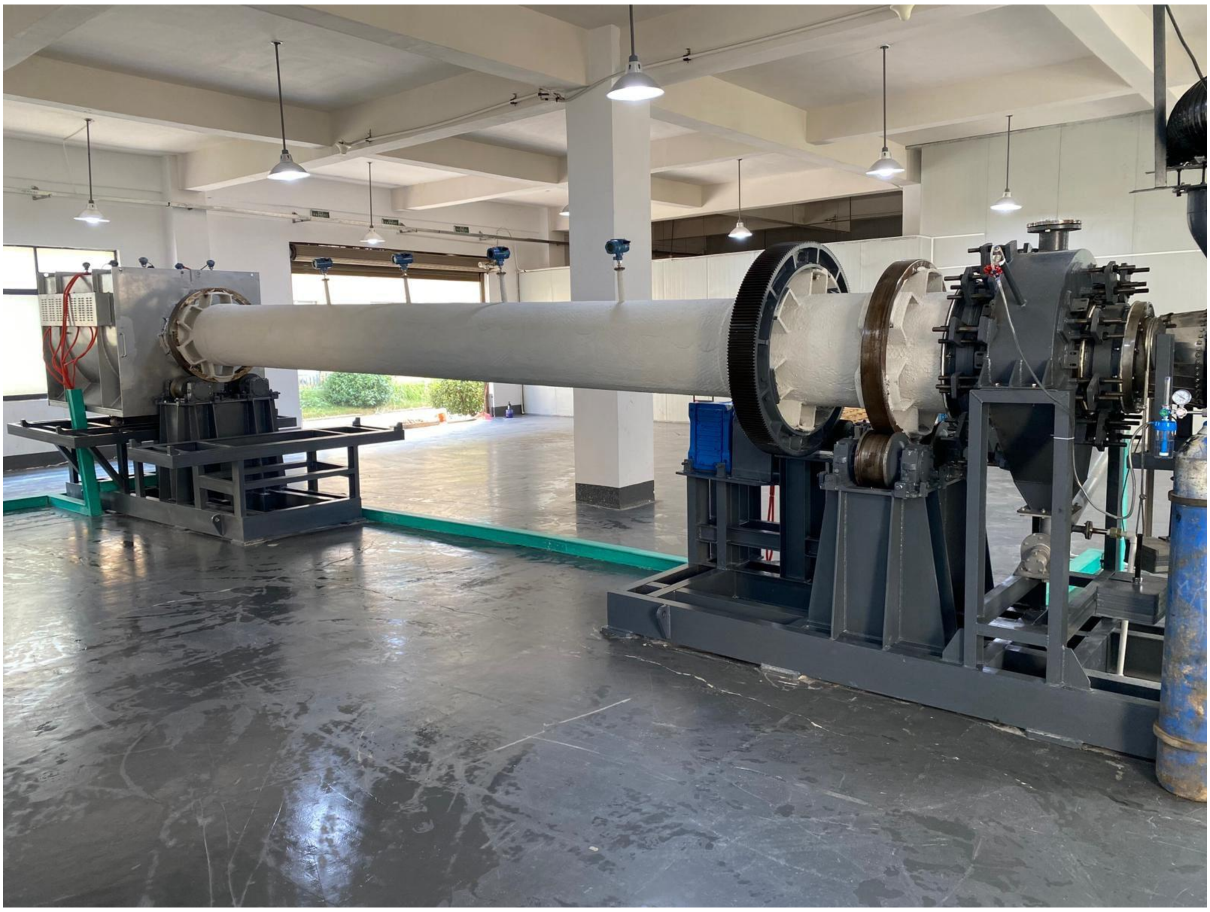

Installation of pilot scale calcining unit at Hunan Firebird Battery Technologies' Plant

Directors' report

The Directors of Firebird Metals Limited ("Firebird" or "the Company") present the Consolidated Financial Statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2024.

Directors
The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period 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
Oonagh Malone (appointed 10 June 2024)
Alexander Neuling (resigned 10 June 2024)

Principal activities
During the financial year the principal activities of the consolidated entity consisted of:

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

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

Review of operations

Chinese LMFP Battery Strategy
In September 2023, Firebird announced the next phase of strategic growth focused on positioning the Company to supply directly into the growing battery market through the supply of battery grade manganese sulphate ($MnSO_4$) and tetroxide (Mn_3O_4).

The strategy has been established to provide Firebird with a unique opportunity to grow into a near-term, cost competitive battery-grade manganese sulphate producer, supplying into the rapidly expanding LMFP (Lithium, Manganese, Iron and Phosphate) battery market.

Following several months of due diligence and multiple trips to China, the Firebird team identified Hunan Province, China as the desired location to build its Plant and establish operations. Hunan offers proximity to several of the world's largest battery manufacturers, suppliers and partners.

Additionally, the significant advantage of the Company's proposed Plant location in Hunan, is being part of the Chinese circular industrial economy which provides numerous synergies that drive cost savings, meaning all key inputs, reagent, customers and consumers of by-products and residues from our production process are located in close proximity to our Plant.

Quickly following the release of the LMFP growth strategy, Firebird raised A$8M through a oversubscribed Placement, which was headed by new cornerstone investor, Canmax Technologies Co., Ltd (Canmax).

Canmax became the Company's largest shareholder holding 9.99% and their investment further emphasise the importance of the downstream process strategy for Firebird and growing demand for critical cathode materials.

Importantly, Firebird has attracted and assembled a proven and high-quality technical team in China, who are leaders in the development and production of high-purity manganese. Hunan Firebird Battery Technologies (HFBT), which is the Company's subsidiary in China is headed up by Mr Wei Li (Managing Director), Mr Zhou (Chief Operating Officer) and Mr Tang (Operations Manager).

Mr Zhou brings 20 years' experience in battery grade manganese sulphate production and was a part-owner of a battery grade manganese sulphate plant and consulted to many existing plants in China. Mr Zhou has been involved the in development, optimisation and commercialisation of technologies for battery grade manganese sulphate processing (including patents). Mr Tang has significant experience in the design, engineering and operation of MVR and sulphate production.

Led by this team, Firebird has made rapid progress in executing their strategy and delivered several key workstreams, led by the completion of a highly successful Feasibility Study (Study). In China, a Feasibility Study is completed first and forms the basis of engineering design, government permitting and financing activities. The Study contained a large portion of compliance and project economics assessment.

The Study was completed by Hunan Chemical Engineering Design Institute Co., Ltd (HCEDI) and in accordance with Chinese regulations. The Study assessed the operational capabilities of producing 50 kt of high-purity manganese sulphate and 10 kt of battery-grade manganese tetroxide (equivalent to 75 kt of high-purity manganese sulphate capacity).

The Study generated excellent outcomes and confirmed the exciting opportunity for Firebird to become a low-cost producer of high-purity manganese sulphate. Key results from the Study outlined a very low CAPEX of US$83.5 million and a highly competitive OPEX of approximately US$609 per metric tonne (mt) for battery-grade $MnSO_4$. These results were underpinned by the major competitive advantage of the Company's strategic Plant location within the Chinese industrial ecosystem, which provided significant cost-saving and operational synergies.

In January 2024, Firebird announced the completion of construction (ahead of schedule and under budget) and commencement of operations at its R&D Centre in Hunan. Samples of high-purity manganese sulphate and manganese tetra oxide have been produced for potential customers and offtake parties. The Centre is also used to complete testing on several other potential manganese rich precursor cathode active materials (pCAM).

In March 2024, the Company signed a strategic cooperation agreement with China National Chemistry Southern Construction and Investment Co Ltd (China Chem), for the development and construction of the Company's Plant.

The Strategic Cooperation Agreement outlined that each party will use their respective strengths to collaborate on Firebird's battery-grade manganese sulphate strategy covering investment, financing, engineering, construction, operational management, industrial research and development, and ultimately the production of battery grade manganese sulphate.

Following this agreement, Firebird announced substantial low-cost financing support for the construction and commissioning of the Plant, through combined indicative and non-binding agreements for up to US$56M, accounting for approximately 60% of estimated financing requirements. The agreements included:

- Non-binding indicative offer from China Construction Bank (Jinshi Division) to provide to a maximum of 50% of estimated plant CAPEX requirements of US$83.5 million (subject to conditions precedents), at very attractive terms, plus 70% of required estimated working capital of US$10.6 million;
- Non-binding agreement with China Chem to provide up to 20% of construction and installation costs (approximately US$35 million) on a deferred payment basis, interest-free and repayable 12 months after the commencement of commercial production; and
- Binding Agreement with Jinshi local Government to receive a 62.5% rebate (totaling ~US$4.2 million) on the ~US$6.8 million land purchase. Rebate has been accounted within total CAPEX requirements

Throughout the following months, Firebird received key government permits for the construction of the Plant, including the critical safety energy and environmental permits. The efficient receipt of these permits highlights the strong in-country support Firebird has to establish operations.

In June 2024, HFBT entered into an agreement with Zhongji Sunward Technology Co, Ltd (Sunward), a leading engineering and large-scale comprehensive design research company in China. This agreement granted Sunward the rights to use HFBT's unique energy recycling calcining system (patent pending) in Sunward kilns.

Firebird and Sunward signed a development agreement, with Sunward co-funding and evaluating the commercialisation of HFBT's unique energy-saving rotary kiln system. Sunward, a leading producer of rotary tunnel kilns used in many chemical plants across China, is well-positioned to bring this innovative technology to market.

Firebird designed the calcining unit, which has the potential to reduce energy usage by 80% and further enhance the cost-efficiency of the Company's proposed Plant.

The new calcining unit has broad industrial applications and Sunward agreed to pay Firebird a 5% royalty on future sales revenue from all calciners sold that incorporate HFBT's energy-saving rotary system. Importantly, Firebird retained the right to collaborate with other manufacturers, ensuring flexibility and broader market penetration for this technology. Sunward committed to funding 50% of the Pilot Plant's cost, estimated at US$200,000, with Firebird funding the remaining 50%. Sunward is responsible for the detailed engineering design and manufacturing of the pilot plant.

Firebird continues to target a Final Investment Decision (FID) on the battery-grade manganese sulphate plant in late H2 2024 and following this, will be ready to immediately commence construction of the plant, with completion projected to take ~12-15 months and operations expected to commence in late 2025.

Oakover

The ongoing development of the Oakover Project, located in Western Australia, remained a critical pillar of Firebird's manganese battery materials strategy throughout the year. Since listing in 2021, Firebird has delivered significant and rapid progress at Oakover, with key development and environment studies progressing as planned.

It is intended that, once Oakover is in production, ore from the Project will be used to feed the Company's battery grade manganese sulphate plant in China.

Financial results and financial position

The loss for the consolidated entity after providing for income tax amounted to $4,693,517 (30 June 2023: $952,132).

The net assets of the consolidated entity increased by $6,248,886 to $12,638,355 (30 June 2023: $6,389,469).

The consolidated entity's working capital, being current assets less current liabilities was $5,176,725 at 30 June 2024 (2023: $1,093,685). During the year the consolidated entity had a negative cash flow from operating activities of $2,164,389 and $1,746,741 from investing activities (2023: $718,796 from operating activities and $1,686,828 from capitalised exploration and evaluation activities).

During the financial year, operating expenses increased following an increase in activity. Administrative and corporate expenses were $2,245,592 (2023: $1,120,260).

Significant changes in the state of Affairs

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

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

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

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

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

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

Matters subsequent to the end of the financial year

Subsequent to the end of the Financial Year, Firebird has negotiated an agreement with Macro Metals Ltd ("Macro") with respect to the Wandanya (E46/1456 and E46/1457), Disraeli (E46/1389) and Midgengadge (E45/5906) tenements whereby Macro will spend $150,000 within 12 months on exploration and development and must complete at least 10 RC drill holes, with 100m to be drilled on each of the tenements, to earn an 80% interest.

The Company's 20% interest will be free carried until such time Macro makes a decision to mine, at which point Macro and the Company will enter into an incorporated joint venture. The Company retains the ability to transfer its 20% interest in the Tenements into a 1% royalty. The agreement also allows for Firebird to earn 1% sales commission (based on Free on Board revenue).

Completion of the transaction is conditional upon due diligence to the absolute satisfaction of Macro and any necessary regulatory or third party consents or approvals required before close of business on 30 September 2024 (or such time as otherwise agreed).

The Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

Mr Evan Cranston is a Director of both Firebird and Macro, however, it is noted that Mr Cranston has not been involved in the negotiation of deal terms. Mr Cranston has agreed to take the recommendation of the non-conflicted directors.

Likely developments and expected results of operations

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

Operating and financial risk

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

Operational risks

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

The operations of the consolidated entity 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 consolidated entity'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 consolidated entity.

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

Native title and Aboriginal Heritage

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

The consolidated entity's activities are subject to Government regulations and approvals

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

Global conditions

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

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

Environmental regulation

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

Directors' report

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. (ASX. BNZ) (appointed 17 September 2020) Macro Metals Limited (ASX.M4M) (appointed 5 March 2024) African Gold Limited (ASX.A1G) (appointed 22 March 2018)
Former directorships (last 3 years)*	Carbine Resources Limited (CRB.ASX) (resigned 31 May 2023) Vital Metals Limited (ASX.VML) (resigned 15 February 2023)
Special responsibilities:	None
Interests in shares:	497,230 fully paid ordinary shares (via related entities)
Interests in unlisted options:	2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26) 2,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28) 2,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

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:	1,470,000 fully paid ordinary shares (via related entities)
Interests in performance rights:	1,400,000 (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) 4,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28) 4,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

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)
Former directorships (last 3 years)*	Firefly Resources Limited (ASX.FFR) (resigned 13 April 2022) Macro Metals Limited (ASX.M4M) (resigned 5 March 2024)
Special responsibilities:	None
Interests in shares:	2,195,088 fully paid ordinary shares (via related entities)
Interests in unlisted options:	2,000,000 unlisted incentive options (exercise price $1.00, expiry 30/11/26) 1,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28) 1,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

Directors' report

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:	4,746,010 fully paid ordinary shares (via related entities)
Interests in Performance rights:	800,000 (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) 4,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28) 4,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

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 Masters in Business, Mr Grosvenor was most recently the Director of Development of Primero Group, where he led development of projects from an initial concept through to contract delivery and operation. Throughout his time in the mining and minerals sector he has been involved in the development of medium to large CAPEX EPC projects and ensuring the optimal balance across design, construction and operation.
Other current directorships: ^	Perpetual Resources (ASX.PEC) (appointed 10 September 2020) Firetail Resources Limited (ASX.FTL) (appointed 5 April 2022) Carbine Resources Limited (ASX.CRB)(appointed 7 September 2023)
Former directorships (last 3 years)*	Primero Group Limited (ASX.PGX) (delisted 26 February 2021)
Special responsibilities:	None
Interests in shares:	650,000 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) 1,000,000 unlisted incentive options (exercise price $0.30, expiry 6/12/28) 1,000,000 unlisted incentive options (exercise price $0.40, expiry 6/12/28)

^'Other current directorships' 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.

Directors' report

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Evan Cranston	5	5
Mr Peter Allen	5	5
Mr Ashley Pattison	5	5
Mr Wei Li	5	5
Mr Brett Grosvenor	5	5

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

Company Secretary

Name:	**Mr Alexander Neuling** (resigned 10 June 2024)
Title:	Company Secretary
Qualifications:	BSc., FCA(ICAEW), FCIS
Experience and expertise:	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.

Name:	**Ms Oonagh Malone** (appointed 10 June 2024)
Title:	Company Secretary
Experience and expertise:	Ms Malone has over 15 years' experience working with ASX-listed resources companies as a company secretary and non-executive director.

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 2024. 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 2024. 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, resigned on 10 June 2024

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.

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 11% at 30 June 2024. 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 inclusdes 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	
	2024	**2023**	**2024**	**2023**
Evan Cranston	4,000,000	-	-	-
Peter Allen	8,000,000	-	-	-
Ashley Pattison	2,000,000	-	-	-
Wei Li	8,000,000	-	-	-
Brett Grosvenor	2,000,000	-	-	-
Alexander Neuling	1,000,000	-	-	-

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 2024, 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 2023 Annual General Meeting, the Company received 99.52% of votes in favour of adopting its 2023 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:

	2024 $	**2023 $**	**2022 $**
Revenue	458,238	324,312	129,763
Net loss	(4,693,517)	(952,132)	(1,173,251)
Share price at end of year	$0.170	$0.090	$0.256
Basic loss per share	(4.1) cents	(1.4) cents	(2.1) cents
Diluted loss per share	(4.1) cents	(1.4) cents	(2.1) cents

Consultancy service agreements

Name: Peter Allen
Title: Managing Director
Term of agreement: Agreement begins 1 March 2021
Details: Annual remuneration of $300,000 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 $275,000 plus statutory superannuation. 3-month notice period and 3-month termination payment.

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 the year are:

		SHORT TERM BENEFITS	POST EMPLOYMENT	SHARE BASED PAYMENTS (NON-CASH)			
Directors and executive officers	**Year**	**Salary, fees and annual leave $**	**Superannuation Benefits $**	**Options and Rights $**	**Options subject to shareholder approval $**	**Total $**	**Performance based % of remuneration**
Evan Cranston	**2024**	**75,608**	**8,317**	**-**	**420,442**	**504,367**	**83.36%**
Non-Executive Chairperson	2023	59,457	6,243	-	-	65,700	N/A
Ashley Pattison	**2024**	**49,419**	**5,436**	**-**	**210,221**	**265,076**	**79.31%**
Non-Executive Director	2023	35,674	3,746	-	-	39,420	N/A
Brett Grosvenor*	**2024**	**48,649**	**5,351**	**-**	**210,221**	**264,221**	**79.56%**
Non-Executive Director	2023	32,579	3,421	-	*(66,438)	(30,438)	N/A
Alexander Neuling	**2024**	**45,600**	**-**	**-**	**105,111**	**150,711**	**69.74%**
Company Secretary	2023	47,100	-	-	-	47,100	N/A
Peter Allen	**2024**	**284,459**	**31,291**	**-**	**840,884**	**1,156,634**	**72.70%**
Managing Director	2023	238,914	25,086	-	-	264,000	N/A
Wei Li	**2024**	**272,674**	**29,994**	**-**	**840,884**	**1,143,552**	**73.53%**
Finance Director	2023	83,620	8,780	-	-	92,400	N/A
Total directors and executive officer's remuneration	**2024**	**776,409**	**80,389**	**-**	**2,627,763**	**3,484,561**	**75.41%**
	2023	497,344	47,276	-	(66,438)	478,182	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	Value of options granted during the year $
Evan	**2024**	**2,000,000**	**29/11/2023**	**10.86**	**6/12/2023**	**30**	**6/12/2028**	**2,000,000**	**2,000,000**	**-**	**217,115**
	2024	**2,000,000**	**29/11/2023**	**10.17**	**6/12/2023**	**40**	**6/12/2028**	**2,000,000**	**-**	**6,000,000**	**203,327**
Cranston	2023	-	-	-	-	-	-	-	-	4,000,000	-
Ashley	**2024**	**1,000,000**	**29/11/2023**	**10.86**	**6/12/2023**	**30**	**6/12/2028**	**1,000,000**	**1,500,000**	**-**	**108,558**
	2024	**1,000,000**	**29/11/2023**	**10.17**	**6/12/2023**	**40**	**6/12/2028**	**1,000,000**		**4,000,000**	**101,663**
Pattison	2023	-	-	-	-	-	-	-	-	3,500,000	-
Alexander	**2024**	**500,000**	**29/11/2023**	**10.86**	**6/12/2023**	**30**	**6/12/2028**	**500,000**	**-**	**-**	**54,279**
	2024	**500,000**	**29/11/2023**	**10.17**	**6/12/2023**	**40**	**6/12/2028**	**500,000**		**3,000,000**	**50,832**
Neuling	2023	-	-	-	-	-	-	-	-	2,000,000	-
Peter	**2024**	**4,000,000**	**29/11/2023**	**10.86**	**6/12/2023**	**30**	**6/12/2028**	**4,000,000**	**-**	**-**	**434,231**
	2024	**4,000,000**	**29/11/2023**	**10.17**	**6/12/2023**	**40**	**6/12/2028**	**4,000,000**		**10,000,000**	**406,653**
Allen	2023	-	-	-	-	-	-	-	-	2,000,000	-
Wei	**2024**	**4,000,000**	**29/11/2023**	**10.86**	**6/12/2023**	**30**	**6/12/2028**	**4,000,000**	**-**	**-**	**434,231**
	2024	**4,000,000**	**29/11/2023**	**10.17**	**6/12/2023**	**40**	**6/12/2028**	**4,000,000**		**10,000,000**	**406,653**
Li	2023	-	-	-	-	-	-	-	-	2,000,000	-
Brett	**2024**	**1,000,000**	**29/11/2023**	**10.86**	**6/12/2023**	**30**	**6/12/2028**	**1,000,000**	**-**	**-**	**108,558**
	2024	**1,000,000**	**29/11/2023**	**10.17**	**6/12/2023**	**40**	**6/12/2028**	**1,000,000**		**4,000,000**	**101,663**
Grosvenor	2023	-	-	-	-	-	-	-	-	2,000,000	-

*Option lapsed during the year relate to share based payments recorded as part of the initial public offering.

** The Company issued 25,000,000 options to directors or Key Management Personnel during the period to align their long-term interests with the Company. The total value of options recognised by the Company is $2,627,763. These options vested immediately and have no vesting conditions.

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 orbeneficially, 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 2024	Vested and exercisable at 30 June 2024
Peter Allen	2,100,000	-	700,000	-	1,400,000	-
Wei Li	1,200,000	-	400,000	-	800,000	-
Total	**3,300,000**	**-**	**-**	**-**	**2,200,000**	**-**

The conditions attached to the options provided above have been detailed in the table below:

No. of Perform-ance 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.

The vesting conditions for the performance rights:

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 and converted.

Remuneration report (audited)

Shareholdings of KMP
Shares held in Firebird Metals Limited (number)

	Held at 1 July 2023 or date of appointment	Acquired	Disposal	Held at 30 June 2024
Evan Cranston	497,230	-	-	497,230
Peter Allen	450,000	1,020,000	-	1,470,000
Ashley Pattison	1,608,880	586,208	-	2,195,088
Wei Li	1,066,010	3,680,000	-	4,746,010
Brett Grosvenor	250,000	400,000	-	650,000
Alexander Neuling	211,630	-	-	211,630
Total	**4,083,750**	**5,686,208**	**-**	**9,769,958**

Share-based compensation (non-cash)

Options
There were 8,000,000 options that expired during the financial year. The Company issued 25,000,000 options to directors or KMP during the period to align their long-term interests with the Company. The total value of options recognised by the Company is $2,627,763. These options vested immediately and have no vesting conditions.

Performance rights
There was 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 2024.

Other transactions and balances with KMP and their related parties
Capital raising cost of $96,600 (GST exclusive) was paid to Morpheus Corporate Pty Ltd, the entity related to Mr Evan Cranston, Mr Ashley Pattison and Mr Wei Li.

Office rent $35,000(GST exclusive) was paid to Morpheus Holdings Pty Ltd, the entity related to Mr Ashley Pattison and Mr Wei Li.

The payments were made on commercial terms and approved by the board of the Company.

End of Remuneration Report

Shares under option
There are 46,250,000 ordinary shares of Firebird Metals Limited under option at the date of this report.

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	-	2,200,000

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 2024.

Shares issued on the conversion of performance rights
There were 1,100,000 ordinary shares of Firebird Metals Limited issued upon the conversion of performance rights during the year ended 30 June 2024.

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

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

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

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

Non-audit services
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

27 September 2024

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 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 27 September 2024

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 $	2023 $
Other revenue	15	458,238	324,312
Exploration expenditure		(190,499)	(162,160)
Administration costs		(1,244,547)	(622,740)
Depreciation and amortisation expenses		(10,674)	(58,348)
Director's fees	16	(811,198)	(497,520)
Share based payments		(2,645,506)	66,438
Employee Wages		(189,847)	-
Loss of the sale of tenement		(84,313)	-
Operating Loss		**(4,718,346)**	**(950,018)**
Interest income		63,258	166
Interest expense		-	(2,280)
Loss before income tax		**(4,655,088)**	**(952,132)**
Income tax expense		-	-
Loss after income tax for the year		**(4,655,088)**	**(952,132)**
Other comprehensive income			
Exchange differences on translation of foreign operations		(38,429)	-
Total other comprehensive loss for the year		**(4,693,517)**	**(952,132)**
Basic loss per share (cents)	13	(4.1)	(1.4)
Diluted loss per share (cents)	13	(4.1)	(1.4)

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

Consolidated statement of financial position
As at 30 June 2024

	Notes	2024 $	2023 $
Current assets			
Cash and cash equivalents	4	5,067,332	1,303,165
Trade and other receivables	6	354,982	123,941
Total current assets		**5,422,314**	**1,427,106**
Non-current assets			
Plant and equipment		72,675	10,238
Exploration and evaluation assets	9	6,082,626	5,285,546
Intangible assets	8	1,306,329	-
Total non-current assets		**7,461,630**	**5,295,784**
Total assets		**12,883,944**	**6,722,890**
Current liabilities			
Trade and other payables	7	245,589	333,421
Total current liabilities		245,589	333,421
Total liabilities		**245,589**	**333,421**
Net assets		**12,638,355**	**6,389,469**
Equity			
Issued capital	10	21,117,294	12,802,654
Reserves	11	5,671,291	3,043,528
Accumulated losses		(14,150,230)	(9,456,713)
Total equity		**12,638,355**	**6,389,469**

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

Consolidated statement of changes in equity
As at 30 June 2024

	Issued capital $	Share based payment reserve $	Accumulated losses $	Total equity/deficit $
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)**
Transactions with owners in their capacity as owners:				
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**
Balance at 1 July 2023	**12,802,654**	**3,043,528**	**(9,456,713)**	**6,389,469**
Loss after income tax expense for the year	-	-	(4,655,088)	(4,655,088)
Other comprehensive income for the year, net of tax	-	-	(38,429)	(38,429)
Total comprehensive income for the year	**-**	**-**	**(4,693,517)**	**(4,693,517)**
Transactions with owners in their capacity as owners:				
Performance rights exercised	17,743	-	-	17,743
Issue of share capital	8,621,600	-	-	8,621,600
Capital raising cost	(324,703)	-	-	(324,703)
Options Issued to directors and other KMP	-	2,627,763	-	2,627,763
Balance at 30 June 2024	**21,117,294**	**5,671,291**	**(14,150,230)**	**12,638,355**

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

Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers relating to rental income		107,064	84,055
Research and development tax refund		241,175	240,257
Interest received		63,258	(1,043,274)
Payments to suppliers and employees		(2,575,886)	166
Net cash used in operating activities	5	**(2,164,389)**	**(718,796)**
Cash flows from investing activities			
Payment for plant & equipment		(72,970)	-
Acquisition of projects		-	(100,000)
Exploration and evaluation expenditure capitalised		(797,080)	(1,586,828)
Payments for intangible assets		(876,691)	-
Net cash used in investing activities		**(1,746,741)**	**(1,686,828)**
Cash flows from financing activities			
Proceeds from capital raising		8,000,000	3,500,000
Cost of capital raising		(324,703)	(233,200)
Payment of principal portion of lease liability		-	(56,386)
Interest on leases		-	(2,280)
Net cash from financing activities		**7,675,297**	**3,208,134**
Net change in cash and cash equivalents held		3,764,167	802,510
Cash and cash equivalents at beginning of financial year		1,303,165	500,655
Cash and cash equivalents at end of financial year		**5,067,332**	**1,303,165**

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

Notes to the consolidated financial statements

1. Corporate information

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

Firebird Metals is domiciled in Australia whose shares are publicly traded and listed on the 18 March 2021 on Australian Securities Exchange (ASX:FRB). The address of its registered office and its principal place of business Unit 38, 460 Stirling Highway, Peppermint Grove, WA 6011.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 September 2024.

2. Basis of preparation and statement of compliance

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

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

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

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

The consolidated entity incurred a net loss of $4,693,517 during the year ended 30 June 2024, and as of that date, recorded operating and investing cash outflows totalling $2,164,389 and $1,746,741 respectively.

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

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

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

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

Notes to the consolidated financial statements

3. Segment reporting

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

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

Identification of reportable operating segments
Based on the quantitative thresholds included in AASB 8, the consolidated entity is organised into two operating segments, representing the Group's two main projects in distinct geographical locations: the exploration and development of the Manganese project in East Pilbara, Australia, and the $MnSO_4$ project in Hunan, China.

Intersegment transactions
There were no intersegment transactions

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

Segment information for the reporting period is as follows:

	Corporate	Hunan China	Australia	Total
	$	$	$	$
Profit or Loss				
Sundry income	513,404	8,092	-	521,496
Exploration and evaluation expenditure	-	-	(190,499)	(190,499)
Segment expenses	(4,641,342)	(344,743)	-	(4,986,085)
Loss before income tax expense	(4,127,938)	(336,651)	(190,499)	(4,655,087)
Income tax expense	-	-	-	-
Loss after income tax	(4,127,938)	(336,651)	(190,499)	(4,655,087)
Assets & Liabilities				
Segment assets	3,744,062	3,051,318	6,088,564	12,883,944
Segment liabilities	(219,190)	(26,399)	-	(245,589)
Net assets	3,524,872	3,024,919	6,088,564	12,638,355

4. Cash and cash equivalents

	2024	2023
	$	$
Cash in hand	100	100
Cash at Bank	5,067,232	1,303,065
Total Cash and cash equivalents	**5,067,332**	**1,303,165**

Notes to the consolidated financial statements

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

Cash flows from operating activities	2024 $	2023 $
Loss after income tax	(4,746,130)	(952,132)
Adjustment for non-cash items		
Share based payments	2,627,763	(66,438)
Others	202,489	60,628
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(156,597)	40,554
(Decrease)/increase in trade and other payables	(91,914)	198,592
Net cash used in operating activities	**(2,164,389)**	**(718,796)**

6. Trade, other receivables and prepayments

	2024 $	2023 $
Other receivables	121,694	73,617
Other prepayments	233,288	50,324
Total trade, other receivables and prepayments	**354,982**	**123,941**

7. Trade and other payables

	2024 $	2023 $
Trade payables	192,386	306,421
Other payables and accruals	53,203	27,000
Total trade and other payables	**245,589**	**333,421**

8. Intangible assets

	2024 $	2023 $
Carrying amount at the beginning of the period	**-**	**-**
Licence fee amount	600,000	-
Development cost additions	706,329	-
Amortisation	-	-
Carrying amount at the end of the period	**1,306,329**	**-**

The Company incorporated a wholly owned Chinese subsidiary Hunan Firebird Battery Technology Co., Ltd ("HFRB") on 1 November 2023. Since HFRB's incorporation, the Company entered into an agreement with Jinshi Government laying out the requirements to develop and operate 50,000 tonnes per annum High Purity Manganese Sulphate ($MnSO_4$) & 10,000 tonnes per year Battery Grade Manganese Tetroxide (Mn_3O_4) smelting facility (Equivalent of 72,500 tonnes per annum $MnSO_4$). The agreement also includes the purchase of land & tax incentives for HFRB.

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

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

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

Notes to the consolidated financial statements

8. Intangible assets (cont.)

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

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

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

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

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

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources and intent to complete the development and its costs can be measured reliably. The Company currently has one development asset. The MnSO4+Mn3O4 plant China is not yet available for use and accordingly is tested for impairment annually as required by AASB 136 Impairment of Assets.

Once available for use, capitalised development costs are amortised over the period of their expected life. Patent costs that relate to projects that are in the development phase are capitalised.

9. Exploration and evaluation

	2024 $	2023 $
Carrying amount at the beginning of the period	**5,285,546**	**3,398,718**
Acquisition of projects	-	100,000
Exploration expenditures	797,080	1,786,828
Carrying amount at the end of the period	**6,082,626**	**5,285,546**

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

Notes to the consolidated financial statements

10. Share capital

	No. of shares	$
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**
Share capital at 1 July 2023	**73,075,000**	**12,802,654**
Performance rights exercised on 18/10/2023 at $0.01613 per share	1,100,000	17,743
Share issues Tranche 1 on 07/10/2023 at $0.125 per share	18,040,000	2,255,000
Share issues Tranche 2 on 06/12/2023 at $0.125 per share	42,760,000	5,345,000
Share issues to suppliers on 06/12/2023 at $0.125 per share	972,800	121,600
Share issues China investment 06/12/2023 at $0.156 per share	3,213,601	500,000
Share issues Final issue on 28/12/2023 at $0.125 per share	3,200,000	400,000
Less cost of shares issues	-	(324,703)
Share capital at 30 June 2024	**142,361,401**	**21,117,294**

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.

11. Reserves

	Notes	Share-based payments reserve $	Option payments reserve $	Total reserves $
Balance at 1 July 2022		**273,229**	**2,836,737**	**3,109,966**
Adjustment to directors' options (approved on 25/10/2022)*		-	*(66,438)	(66,438)
Placement Options: 9,250,000 Placement Options		-	-	-
Balance at 30 June 2023		**273,229**	**2,770,299**	**3,043,528**
Balance at 1 July 2022		**273,229**	**2,770,299**	**3,043,528**
Placement 12,500,000 Director's Options on 06/12/2023	12.1	-	1,356,971	1,356,971
Placement 12,500,000 Director's Options on 06/12/2023	12.1	-	1,270,792	1,270,792
Balance at 30 June 2023		**273,229**	**5,398,062**	**5,671,291**

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

Notes to the consolidated financial statements

11.1 Share-based payments

The Company issued 25,000,000 options to directors or KMP during the period to align their long-term interests with the Company. The total value of options recognised by the Company is $2,627,763. These options vested immediately and have no vesting conditions.

The Company has determined the fair value of its options using the Black Scholes pricing model. The options were issued during the financial year ended 30 June 2024, alongside the key inputs in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares.

Set out below is a summary of unlisted options and performance rights outstanding at 30 June 2024:

	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 directors' & management options	10,000,000	-	23/11/2021	23/11/2021	30/11/2026	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	-	**-**
Unlisted directors' & management options	2,000,000	-	1/3/22	2/12/22	30/11/26	19	100	10.99	**153,366**
Directors' & management options	12,500,000	-	29/11/23	6/12/23	6/12/28	30	30	10.86	**1,356,971**
Directors' & management options	12,500,000	-	29/11/23	6/12/23	6/12/28	40	40	10.17	**1,270,792**

11.2 Share options and performance rights issued during the year

Share options

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 ($)	Value of options granted during the year ($)
10,000,000	10/5/2021	23/11/2021	30/11/2026	24.4	100	1.45%	84.8%	-	-
2,000,000	1/3/2022	2/12/2022	30/11/26	10.99	100	1.76%	75%	(66,438)	-
9,250,000 (a)	17/8/2022	2/12/2022	2/12/24		30			-	-
12,500,00	29/11/2023	6/12/2023	6/12/28	10.84	30	4.23%	100%	-	1,356,971
12,500,00	29/11/2023	6/12/2023	6/12/24	10.15	40	4.23%	100%	-	1,270,792
Total								**(66,438)**	**2,627,763**

(a) 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.

Notes to the consolidated financial statements

11.2 Share options and performance rights issued during the year (cont.)
Performance rights

No. of Perform-ance 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	-	-	-	-

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. The probability of achieving milestone has been determined by management to be 100%.
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. Management have determined the achievement of the performance conditions at balance date to be less than probable.
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 and converted.

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:

	2024 $	2023 $
Cash and cash equivalents	5,067,332	1,303,165
Trade and other receivables	354,982	123,941

There was a total of $5,500 of the Company's trade and other receivables past due as of 30 June 2024 (2023: Nil).

Notes to the consolidated financial statements

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

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

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

	2024 $	2023 $
Trade and other payables	245,589	333,421

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 consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

The consolidated entity has no loans or borrowings.

13. Loss per share

	2024 $	2023 $
Net loss attributable to ordinary equity holders of the Company	(4,693,517)	(952,132)
Weighted average number of ordinary shares*	114,377,381	68,768,425
Loss per share (cents per share)	(4.1)	(1.4)

*Weighted average number of ordinary shares

Date	Number of shares	Days	Weight	Weighted average number of ordinary shares
01/07/2023	73,075,000	366	1.0000	73,075,000
18/10/2023	1,100,000	257	0.7022	772,404
27/10/2023	18,040,000	248	0.6776	12,223,825
06/12/2023	42,760,000	208	0.5683	24,300,765
06/12/2023	972,800	208	0.5683	552,848
06/12/2023	3,213,601	208	0.5683	1,826,309
28/12/2023	3,200,000	186	0.5082	1,626,230
Total	**142,361,401**			**114,377,381**

Notes to the consolidated financial statements

14. Auditor's remuneration

	2024 $	2023 $
Auditor – Grant Thornton Audit Pty Ltd	51,924	48,027
Total Auditor's remuneration	**51,924**	**48,027**

15. Other revenue

	2024 $	2023 $
Warehouse rent income	107,063	84,055
Research and development tax refund	241,175	240,257
Tenement sold	110,000	-
Total Other revenue	**458,238**	**324,312**

16. Director's fees

	2024 $	2023 $
Director fees	730,809	450,244
Superannuation expenses	80,389	47,276
Consulting fees	-	-
Total Other revenue	**811,198**	**497,520**

17. Income tax expense

	2024 $	2023 $
Accounting loss before tax	(4,318,437)	(952,132)
Income tax expense to accounting profit		
Domestic tax rate for Firebird Metals Limited 25%	**(1,079,609)**	**(238,011)**
Expenditures allowed for income tax purposes		
Exploration and evaluation	(199,270)	(421,707)
Capital raising costs	(81,176)	(58,300)
Expenditures not allowed for income tax purposes		
Share-based payments	661,377	(16,609)
Deferred Tax Asset losses not brought to account	**698,678**	**734,627**
Income tax expense / (benefit)	**-**	**-**

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 2024 the Company had tax losses of $12,867,200 (2023: $10,072,486), 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.

Notes to the consolidated financial statements

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	Appointed on 1 March 2022
Alexander Neuling	Company Secretary	Appointed on 18 March 2021, resigned on 10 June 2024

	2024 $	2023 $
Short term benefits	776,409	497,344
Post-employment benefits	80,389	47,276
Share-based payments (non-cash)	2,627,763	(66,438)
Total	**3,484,561**	**478,182**

Related party transactions

Capital raising cost of $96,600 (GST exclusive) was paid to Morpheus Corporate Pty Ltd, the entity related to Mr Evan Cranston, Mr Ashley Pattison and Mr Wei Li.

Office rent $35,000(GST exclusive) was paid to Morpheus Holdings Pty Ltd, the entity related to Mr Ashley Pattison and Mr Wei Li.

The payments were made on commercial terms and approved by the board of the Company.

19. Commitments

	2024 $	2023 $
Exploration commitments		
Due within 1 year	294,000	284,000
Due greater than 1 year and less than 5	-	-
Total	**294,000**	**284,000**

20 Contingent Liabilities

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

Notes to the consolidated financial statements

21. Summary of material accounting policies

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

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

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

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

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

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

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

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

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

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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.

Notes to the consolidated financial statements

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

Provisions

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

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

Share-based payment transactions

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

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

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

Leases

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

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

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

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

ii) Lease liabilities

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements

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

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

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

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

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

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

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

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

- Disclosures for significant assumptions Note 21
- Trade receivables Note 6

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

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

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.

Notes to the consolidated financial statements

Financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements

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

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.

Notes to the consolidated financial statements

Operating segments

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

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

Identification of reportable operating segments
Based on the quantitative thresholds included in AASB 8, the consolidated entity is organised into two operating segments, representing the Group's two main projects in distinct geographical locations: the exploration and development of the Manganese project in East Pilbara, Australia, and the $MnSO_4$ project in Hunan, China.

Intersegment transactions
There were no intersegment transactions

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen after 30 June 2024 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.

Consolidated entity disclosure statement

Name of entity	Type of entity	Country of incorporation	Australia tax resident or foreign tax resident	Foreign Jurisdiction of foreign residents	Ownership 30 June 2024 %	Interest 30 June 2023 %
Parent entity:						
Firebird Metals Limited	Body corporate	Australia	Australia	N/A		
Subsidiary:						
Hunan Firebird Battery Technology Co., Ltd	Body corporate	China	Foreign	China	100	N/A

Basis of preparation

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

Directors' declaration

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

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

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

        (i) Giving a true and fair view of its financial position as at 30 June 2024, and of its performance for the financial year ended on that date; and
        (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

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

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

3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer equivalent for the financial year ended 30 June 2024.

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

Signed in accordance with a resolution of the Directors

Peter Allen
Managing director

27 September 2024

Grant Thornton

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Independent Auditor's Report

To the Members of Firebird Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Firebird Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2024 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 $4,693,517 during the year ended 30 June 2024, and as of that date, recorded operating and investing cash outflows totalling $2,164,389 and $1,746,741 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.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation – Note 9	
At 30 June 2024, the carrying value of exploration and evaluation assets was $6,082,626. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group 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 management's reconciliation by area of interest / tenement, and: (i) comparing with prior period; (ii) reviewing for unusual items and/or key fluctuations and discussing those with management; and (iii) agreeing to general ledger; • Tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether there are rights to tenure; • Undertaking a detailed review of management's assessment of trigger events; • Enquiring of management regarding their intention to conduct exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure and understanding whether any data exists to suggest the carrying value of exploration and evaluation assets are likely to be recovered through development or sale; and • Assessing the appropriateness of the related financial statement disclosures.
Impairment of Intangible assets - note 8	
The Group holds $1,306,329 of intangible assets on the statement of financial position. This intangible asset is identified by management as not yet available for use. No impairment expense has been recognised during the period. AASB 136 Impairment of Assets requires intangible assets not yet available for use to be tested for impairment annually. This area is a key audit matter due to the management judgement involved in assessing the assumptions and inputs required to prepare a fair value less costs of disposal model and to satisfy the impairment testing requirements of AASB 136.	Our procedures included, amongst others: • Evaluating the model against the requirements of AASB 136, including engaging an internal technical expert to assess management's impairment methodology; • Obtaining evidence to support the key assumptions used by management in the model and challenging those assumptions; • Performing sensitivity analysis to stress test the key assumptions used in the fair value less cost of disposal model; and • Assessing the appropriateness of 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 Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_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 12 to 18 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Firebird Metals Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD

Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 27 September 2024

The shareholder information set out below was applicable as at 13 September 2024.

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	57	30,441	0.02%
above 1,000 up to and including 5,000	296	943,278	0.66%
above 5,000 up to and including 10,000	157	1,211,699	0.85%
above 10,000 up to and including 100,000	336	12,672,872	8.90%
above 100,000	155	12,503,111	89.56%
Totals	**1,001**	**142,361,401**	**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	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	13,693,792	9.62%
2	CITICORP NOMINEES PTY LIMITED	10,714,020	7.53%
3	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	10,000,000	7.02%
4	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	5,134,363	3.61%
5	NEW DISCOVERY PTY LTD <RCY INVESTMENTS A/C>	4,596,010	3.23%
6	BNP PARIBAS NOM PTY LTD	4,045,835	2.84%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,400,000	2.39%
8	QIYUN ZHOU <MN INVESTMENTS A/C>	3,213,601	2.26%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,178,025	2.23%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,548,521	1.79%
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,497,452	1.75%
12	MINING EQUITIES PTY LTD	2,328,480	1.64%
13	LONGREACH 52 PTY LTD	2,225,000	1.56%
14	TRISTAR NOMINEES PTY LTD	2,047,588	1.44%
15	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	2,000,000	1.40%
16	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	1,900,000	1.33%
17	INCREVA PTY LTD	1,800,000	1.26%
17	NORFOLK CAPITAL MANAGEMENT PTY LTD	1,800,000	1.26%
18	KENDALI PTY LTD	1,650,000	1.16%
19	ALEXANDER HOLDINGS (WA) PTY LTD	1,500,000	1.05%
20	MR ROBERT ANDREW JEWSON	1,445,455	1.02%
	Totals	**81,718,142**	**57.40%**
	Total Issued Capital	**142,361,401**	**100.00%**

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
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
6-12-23 Director options - 30 cents expiry 6-12-28	12,500,000
6-12-23 Director options - 40 cents expiry 6-12-28	12,500,000

Substantial holders
Substantial holders in the Company are set out below:

Holder Name	Holding Balance	% IC
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	13,693,792	9.62%
CITICORP NOMINEES PTY LIMITED	10,714,020	7.53%
KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	10,000,000	7.02%

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 31 July 2024

Tenements Number	Project	Location	Status	Area Blocks	Application	Grant	Expiry	EXP $	Rent $
E45/5905		WA	Granted	8	29/04/2021	16/12/2021	15/12/2026	20,000	2,424
E45/5906		WA	Granted	23	30/04/2021	16/12/2021	15/12/2026	23,000	6,969
E46/1389		WA	Granted	22	15/04/2021	17/02/2022	16/02/2027	22,000	6,666
E46/1392		WA	Granted	46	17/05/2021	17/02/2022	16/02/2027	46,000	13,938
E46/1456	Wandaya	WA	Application	11	31/03/2022	21/08/2023	20/08/2028	20,000	1,859
E46/1457	Wandaya	WA	Application	5	4/04/2022	21/08/2023	20/08/2028	15,000	845
E52/3577	Oakover	WA	Granted	54	13/09/2017	11/03/2019	10/03/2029	108,000	22,356
E52/3633	Hill 616	WA	Granted	5	6/06/2018	21/04/2020	20/04/2025	20,000	2,070
E52/3948		WA	Granted	18	17/05/2021	1/03/2022	28/02/2027	20,000	5,454
M52/1086		WA	Application		23/06/2023			0	0

Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21 and as at 30 June 2024.

Mineral Resource Estimation Governance Statement

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

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

Mineral Resource for Oakover Project

The table below sets out the Mineral Resources as at 30 June 2024 (estimated in March 2023) for the Oakover Project. The Company confirms there has been no change from the prior year.

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

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

Mineral Resource for Hill 616 Project

The table below sets out the Mineral Resources as at 30 June 2024 (estimated in December 2021) for the Hill 616 Project. The Company confirms there has been no change from the prior year.

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

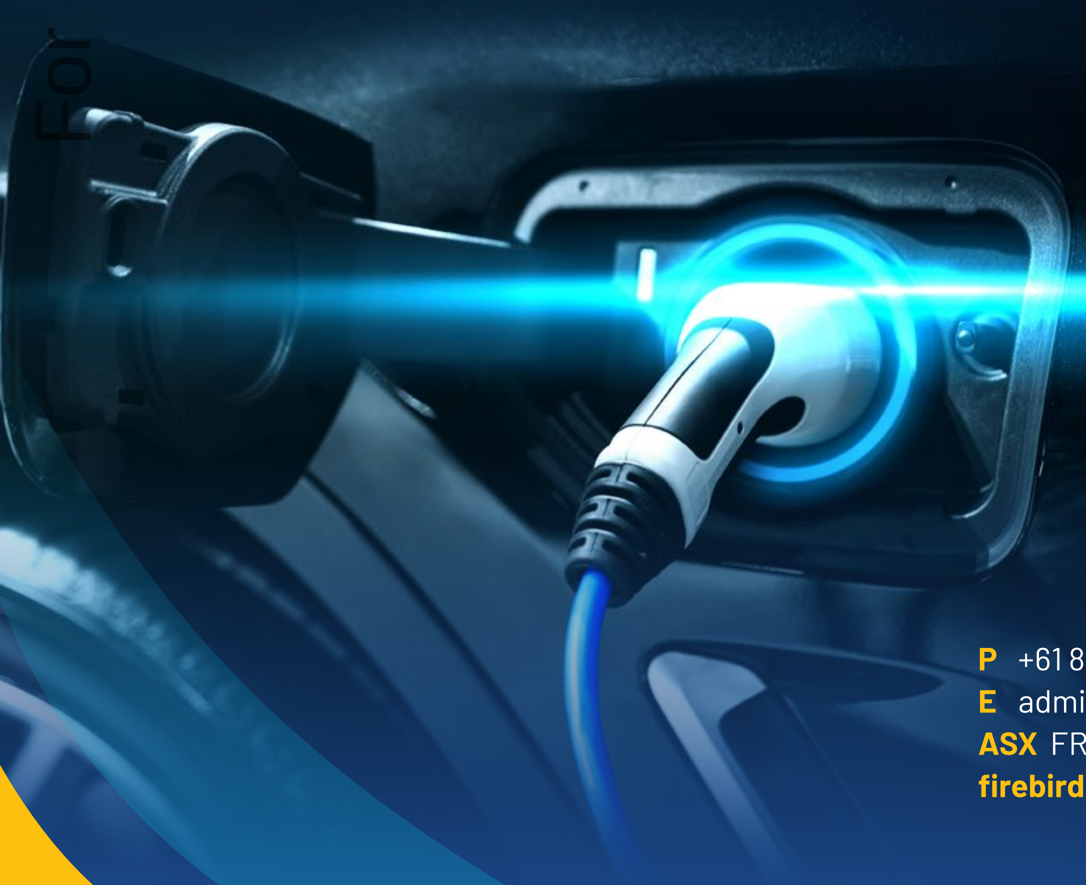
Zone	Mineral Resource Classification	Tonnes (Mt)	Mn (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Manganiferous shale	Inferred	49.3	11.4	17.3	40.0	8.5	0.13	7.6
Supergene manganese	Inferred	8.1	17.4	16.8	30.1	9.4	0.09	9.9
Grand Total	**Inferred**	**57.5**	**12.2**	**17.2**	**38.6**	**8.6**	**0.13**	**8.0**

Competent Person's Statement / JORC Compliance Statement

This report contains references to Mineral Resource Estimates, which have been reported in compliance with Listing Rule 5.8 and extracted from previous ASX announcements dated 23 March 2023 (Oakover Project) and 1 December 2021 (Hill 616 Project). The Company confirms that it is not aware of any new information or data that materially affects the information previously reported and that all ma

terial assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

FIREBIRD METALS
LIMITED



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