

APPOINTMENT OF BRETT GROSVENOR STRENGTHENS BOARD

Firebird Metals Limited (ASX: FRB, “Firebird” or “the Company”) has bolstered its Board with the appointment of Brett Grosvenor as Non-Executive Director, effective 1st March 2022, as the Company continues to successfully advance its Rapid Development Program and assess near-term production opportunities.

Mr Grosvenor is an experienced mining executive who brings over 25 years’ experience in the Mining and Power industry. Holding a dual tertiary qualification in Engineering and a Master in Business, Mr Grosvenor was most recently the Director of Development of Primero Group, where he led development of projects from an initial concept through to contract delivery and operation. Throughout his time in the mining and minerals sector he has been involved in the development of medium to large CAPEX EPC projects and ensuring the optimal balance across design, construction and operation.

Mr Grosvenor is currently a director of ASX listed Perpetual Resources (ASX:PEC) and sits on the Industry Consultation Committee for Battery and Critical Minerals Government working Group.

Firebird Chairman Evan Cranston said: *“We are very pleased to announce the appointment of Brett to the Board. His extensive experience and technical knowledge of projects through the development lifecycle will be important to the advancement of our flagship Oakover Project. Adding Brett to our Board is a strong sign of where we believe we are heading as a Company and we know he will bring considerable value and direction as we continue to develop our growing Project portfolio.”*

“With strong demand forecasts underpinned by the critical role Manganese plays in both the steel and battery markets, along with a limited number of other Manganese developers listed on the ASX, places Firebird in an exciting and unique position to continue to grow and supply a high-quality product into a rapidly growing market.”

Commenting on his appointment, Mr Grosvenor said, *“When assessing the opportunity to join Firebird, I was very impressed with the successful progression of the Oakover Project and what the Company has achieved since it listed last year. I have spent the majority of my career evaluating and progressing mining projects through the development lifecycle and look forward to bringing this experience and my technical knowledge base to Firebird as we embark on the next phase of key studies, highlighted by the Oakover PFS, which is set to commence in the coming weeks.”*

“I am delighted to join the Board and play a role in helping the Company execute its two-stage growth strategy and deliver long term value to all our stakeholders.”

The Company advises that it has agreed (subject to shareholder approval) to issue 2,000,000 new incentive options (Options) to Mr Grosvenor.

The Options are proposed to be issued for nil consideration and will be exercisable at \$1.00 per Share on or before 30 November 2026 and on identical terms to the options recently issued to FRB Directors following approval at the 2021 AGM. The option exercise price represents a premium of 208 % to the last close price of the Company's shares on ASX and a 400% premium to the Company's IPO placement price. Pursuant to the Corporations Act and the ASX Listing Rules, approval for the Options will be sought at the next general meeting of shareholders.

Further details on the proposed issue and terms and conditions of the Options are set out in the appendix to this announcement.



ENDS-

This Announcement has been approved by the Board of Firebird Metals Ltd.

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APPENDIX - A - DETAILS OF PROPOSED OPTION GRANT

2,000,000 Options are proposed to be issued to Brett Grosvenor (or nominee).

Terms and Conditions of Options

- a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- b) **Exercise Price**
Subject to paragraph (j), the amount payable upon exercise of each Option will be \$1.00 (**Exercise Price**).
- i. Subject to the below, a holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- ii. If the holder elects to use the Cashless Exercise Facility, the holder will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:
- $$S = O \times (MSP - EP) / MSP \text{ Where:}$$
- S = Number of Shares to be issued on exercise of the Options
 - O = Number of Options being exercised
 - MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise
 - EP = Exercise Price
- iii. If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the above) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.
- c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) on 30 November 2026 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, subject to the operation of the Cashless Exercise Facility, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price (subject to the operation of the Cashless Exercise Facility) for each Option being exercised in cleared funds (**Exercise Date**).
- g) **Timing of issue of Shares on exercise**
Within 5 Business Days after the latter of the following:

- i. Exercise Date; and
- ii. When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- iii. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- iv. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- v. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- i) **Quotation of Shares issued on exercise**
If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- j) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- k) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- l) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- m) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

About Firebird Metals Limited

Firebird Metals Limited (ASX:FRB) is a West Australian company focused on the exploration and development of its 100% owned project portfolio, comprising of four highly prospective manganese projects in the renowned East Pilbara Manganese province of Western Australia:

- Oakover Manganese Project
- Hill 616 Manganese Project
- Disraeli Manganese Project
- Raggard Hills Manganese Project

The Company's primary focus is on the development of the Oakover and Hill 616 Manganese Projects, which are located approximately 85 km east and southeast of Newman and together cover approximately 375 km². These two projects give the company a significant total Inferred Mineral Resource Estimate of 121 million tonnes:

- Oakover Project - 64 Mt @ 10% Mn
- Hill 616 Project - 57.5 Mt @ 12.2% Mn

The total Inferred Mineral Resources Estimate of 121 million tonnes provides a solid technical foundation for further development as the company targets production of manganese for two key markets:

- a) manganese sulphate for use in the growing lithium ion battery market that is used in electric vehicles, where manganese is a critical battery raw material; and
- b) manganese concentrates for consumption in the global steel industries, where manganese plays an important and un-substitutable role in the strength and hardness of steel

Firebird is focused on creating and growing sustainable value for our stakeholders through the application of best practices in exploration and our commitment to protecting the health and wellbeing of our employees, the environment and the communities where we work.