DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Q4 CY2025 Highlights

- **MFP precursor CAM exceeds China industry benchmarks.** Internal and third-party test work demonstrates that all key technical and performance parameters exceed Chinese industry standards T/CIAPS0029-2023, including ~33% lower impurity, ~25% higher tap density and higher 0.1C/1C specific capacities. These results are based on 150+ test batches (producing ~200kg of product) and supported by 30kg of material already supplied to a potential LMFP cathode customer.

- **Energy-saving kiln patent secured, ADP development advanced.** Firebird was granted a core equipment-design patent for its proprietary high-efficiency kiln (demonstrating up to 70% energy savings) and has significantly progressed planning for the Australian Demonstration Plant (ADP) to showcase end-to-end production of HPMSM, LMFP precursor (p-CAM) and CAM materials outside China.

- **Board and management changes to support execution.** Experienced battery industry executive Ron Mitchell was appointed Chief Executive Officer, Evan Cranston transitioned to Executive Chairman, and Peter Allen stepped down as Managing Director and moved to a consulting role.

- **Cash:** At 31 December 2025 was A$5.16 million

Manganese Battery Market Update

- **Growing global momentum for manganese-rich cathodes**, with major OEMs (including Ford and GM) signalling plans to commercialise LMR chemistries by 2030, LMFP adoption continuing to expand in EV and ESS markets, and OEM presentations (e.g. GM at AABC Dec-2025) highlighting LMR's combination of higher voltage, improved energy density and lower cell cost.

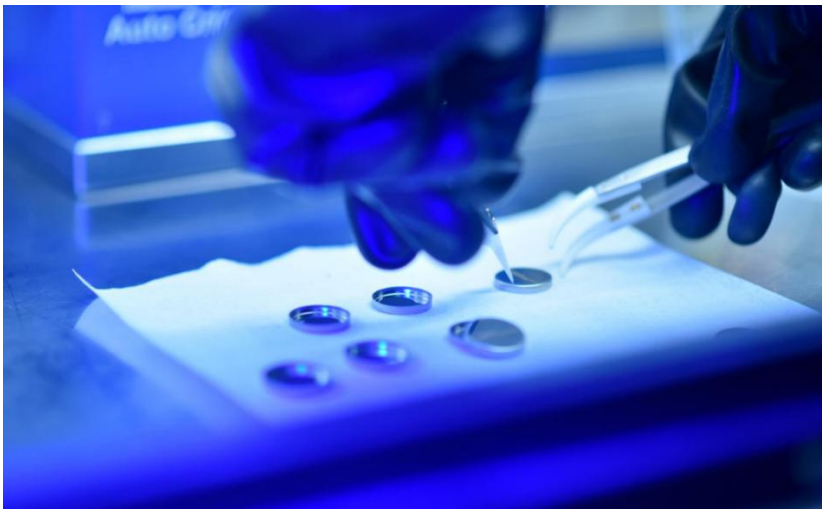

Figure 1: LMFP coin-cell batteries incorporating Firebird's proprietary battery materials.

Australian-owned Firebird Metals Limited (ASX: FRB, Firebird or the Company) is pleased to provide an update on its activities for the quarter ended 31 December 2025 (the Quarter). During the Quarter, Firebird advanced its manganese-rich battery strategy through continued LMFP precursor development and progressed key technology commercialisation initiatives, including securing patent protection for its energy-saving kiln and advancing planning for an Australian Demonstration Plant (ADP) to support Western market entry.

Firebird is developing a fully integrated manganese-rich battery materials platform spanning manganese feedstocks to high-purity manganese sulphate monohydrate (HPMSM), precursor cathode materials (p-CAM) and cathode active materials (CAM) including lithium manganese iron phosphate (LMFP) and lithium manganese rich (LMR) for EVs and energy storage. This integrated, solution-based platform underpins a differentiated investment proposition, delivering the following strategic advantages:

- **Structural cost advantage** through solution-based co-synthesis of p-CAM directly from HPMS.
- **Aligned with OEM priorities** of cost, performance and safety via manganese-rich cathode chemistries.
- **Exposure to high-growth EV chemistries:** LMFP (next-gen LFP) and LMR (next-gen high-energy layered oxide).
- **Capital-light scale-up** via demonstration, customer qualification and commercial partnering (licensing/equipment and product sales/strategic JVs).

Firebird CEO, Mr Ron Mitchell, commented:

"During the December quarter, Firebird delivered meaningful progress towards advancing our world first manganese based advanced battery materials development strategy. Securing key patent protection for our energy-saving kiln strengthens the Company's equipment and proprietary process commercialisation pathway, while our MFP precursor program achieved performance improvements exceeding China industry standards and progressed customer sampling. With the ADP planning and site selection work advancing, we are focused on crystallising these technical milestones into partnerships and commercial revenue-based outcomes as we build an end-to-end 'concentrate to cathode' pathway for Western markets."

Manganese-Rich Battery Strategy (LMFP & LMR)

MFP precursor program – performance improvement and customer sampling

On 10 December 2025, Firebird reported that its manganese iron phosphate (MFP) precursor cathode active material (p-CAM) achieved performance improvements over multiple parameters relative to China's industry standards (T/CIAPS0029-2023), supported by both internal and independent testing. Firebird completed more than 150 individual test batches, producing approximately 200 kg of MFP p-CAM, and supplied 30 kg to a potential downstream customer for LMFP cathode production, with initial coin-cell testing indicating strong performance.

Firebird's approach leverages proprietary high-purity manganese sulphate (HPMS) production technology to use HPMS in solution prior to crystallisation, enabling

co-precipitation of the MFP precursor without an intermediate crystallisation step. The Company highlighted advantages including lower raw-material costs, reduced capex/opex through reduced unit operations, and improved precursor quality via tighter atomic-level Mn:Fe ratio control. The process is designed to be scalable and aligned with contemporary cathode manufacturing requirements, supporting the Company's focus on commercialisation outside China.

Production of MFP p-CAM, LMFP CAM and other high-purity battery materials is targeted at Firebird's planned Australian Demonstration Plant (ADP) in 2026. The ADP is intended to provide a practical commercialisation pathway from manganese concentrate to LMFP cathode materials tailored to Western markets, including sample generation for customer qualification and the technical foundation for a commercialisation platform.

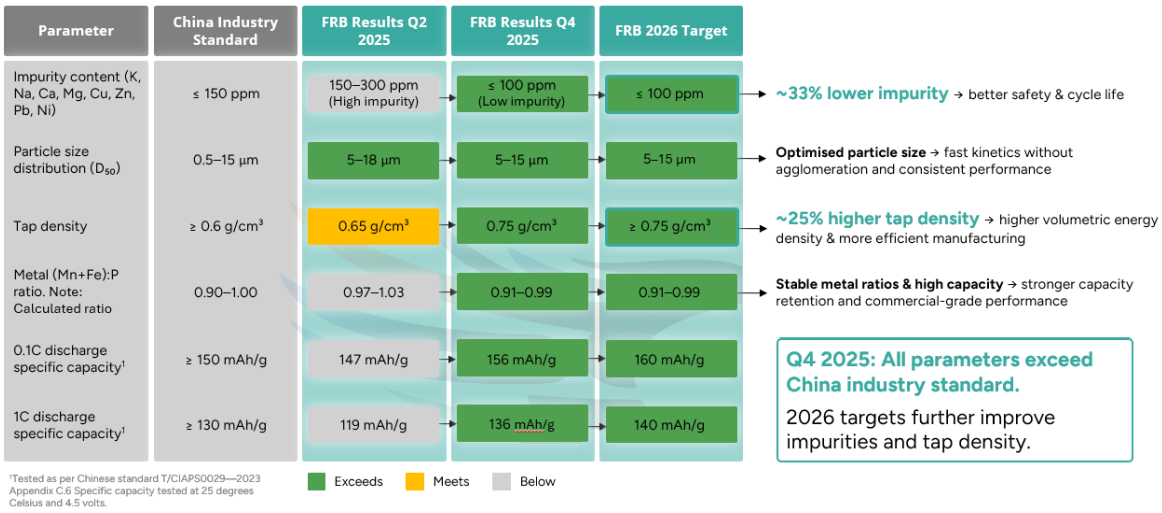

Figure 2: The Company's precursor LMFP testing results compared with China industry standards T/CIAPS0029—2023[1] and customer requirements.

Kiln Development & Technology Commercialisation

Energy-saving kiln patent secured

On 28 November 2025, Firebird announced the award of an equipment-design patent (Patent No. ZL202422926714.7) covering its proprietary energy-efficient rotary kiln system, including key features such as inner/outer tubes, a screw-type discharge cooler and sealed feeding mechanisms. The Company reported that the kiln has demonstrated up to 70% energy savings on high-grade manganese ore and supports Firebird's integrated concentrate-to-battery-materials flowsheet.

The patented kiln also supports a near-term commercial pathway via equipment supply and technology licensing. Firebird noted the kiln design remains the subject of an expression of interest (EOI) from Taza Metal Technologies to purchase up to five kilns following successful test work, with potential revenue exceeding US$10 million, to be fabricated by partner Zhongji Sunward. Firebird also highlighted the potential

[1]Tested as per Chinese standard T/CIAPS0029—2023 Appendix C.6 Specific capacity tested at 25 degrees celcius and 4.5 volts.

applicability of the kiln's high-efficiency electric calcination principles across other downstream industries.

Figure 3: The Company's High-Efficiency Energy-Saving Roasting and Drying Kiln located at Firebird's 100% owned subsidiary laboratory in Hunan, China.

Australian Demonstration Plant (ADP) – pathway to Western markets

In conjunction with the kiln patent announcement, Firebird provided an update on its planned Australian Demonstration Plant (ADP). The ADP is intended to showcase the Company's end-to-end conversion of manganese concentrate into HPMSM, LMFP precursor (p-CAM) and LMFP cathode active material (CAM), using Firebird's patented and proprietary equipment and processing techniques. Firebird stated the ADP will integrate China-developed engineering and process know-how with Western engineering, safety and regulatory standards to create deployment-ready technology for Australian and international markets.

The Company reported that a formal ADP site-selection process is underway, targeting a capital-light, multi-year lease of an existing structure within a light-industrial precinct in the Perth metropolitan area. Firebird intends to leverage potential Australian

Government support programs for downstream battery-materials demonstration projects and is already engaging with Western OEMs, battery and cathode manufacturers to support sample qualification and commercial partnership discussions.

Firebird outlined multiple potential Western-market revenue streams linked to the ADP, including technology licensing, equipment supply, and downstream production of advanced battery materials. The ADP is also intended to act as a training and knowledge-transfer hub to build local capability in precursor and CAM production, while supporting customer-specific R&D and further IP development within Australia.

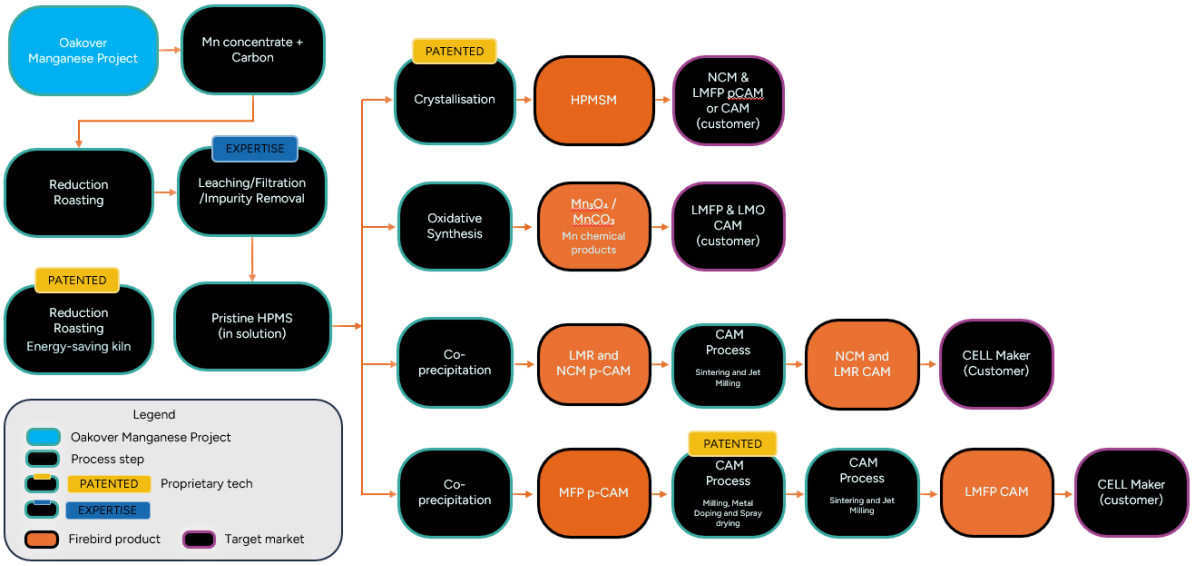

Figure 4: The ADP production process pathway showing patented technology, intellectual property and expertise leading to the production of a variety of manganese-based battery materials.

About Firebird's Solution-Based Co-Synthesis

Firebird's proprietary, patent-backed, solution-based co-synthesis retains high-purity manganese sulphate (HPMS) in solution and directly synthesises precursor cathode material (p-CAM). This structurally removes conventional steps such as HPMS crystallisation, drying, transport, re-dissolution and dry-state blending - simplifying flowsheets, reducing energy intensity and improving compositional control.

Firebird has developed a world first integrated ore-to-cathode capability spanning hydrometallurgy, purification, p-CAM and CAM manufacture. Firebird's end-to-end process has been proven across multiple process campaigns at its wholly owned pilot plant in China and is supported by a growing IP portfolio spanning energy-efficient kiln technology, advanced crystallisation and cathode material innovations. The Company's ore-agnostic process design enables flexibility to use a range of manganese feedstocks delivering battery-grade specifications.

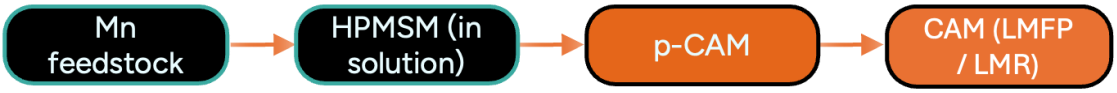

Figure 5: Firebird's proprietary solution-based co-synthesis process

Corporate

Board and management changes

On 27 October 2025, Firebird announced the appointment of Mr Ron Mitchell as Chief Executive Officer, with Mr Evan Cranston transitioning to Executive Chairman (both effective 3 November 2025). Managing Director Mr Peter Allen stepped down from the role effective 31 October 2025 and transitioned to a consulting role to support continuity as Firebird progresses its HPMS and LMFP strategy.

Mr Mitchell brings more than 25 years of senior commercial, strategy, sales and business development experience, including 15 years across lithium, battery materials and critical minerals. His experience includes senior executive and board-level roles across the global battery value chain, including key leadership roles at Global Lithium Resources, Tianqi Lithium and Talison Lithium, and serving as the inaugural Chairman of the London Metal Exchange (LME) Lithium and Cobalt Committee.

Firebird advised key executive terms including base remuneration and participation in short- and long-term incentive arrangements and confirmed Mr Allen would provide full-time consulting for an initial period before reducing to part-time support. These changes were positioned to strengthen execution capability as the Company advances ADP planning, battery-materials development and commercial engagement in both China and Western markets.

Figure 6: Firebird Metals new CEO, Ron Mitchell.

Oakover Manganese Project, Western Australia

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

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

Manganese Battery Market Update

Momentum for manganese-rich cathodes continues to build globally as EV and energy-storage customers prioritise safer, lower-cost and higher-performance chemistries. Major OEMs, including Ford and General Motors, have publicly announced plans to commercialise LMR cathodes for next-generation EVs by 2030, while LMFP adoption continues to grow across EV and ESS markets.

LMR is widely anticipated to deliver a compelling blend of performance, safety, cost and supply-chain benefits relative to conventional lithium-ion cathodes. These include the potential for higher energy density than LFP, improved thermal stability versus high-nickel chemistries, and a more resilient raw-materials mix through high manganese substitution (≥50% Mn) that reduces reliance on nickel and cobalt. Importantly, LMR is also expected to be manufacturing compatible, enabling adoption through evolutionary changes to existing cathode production facilities, supported by rapid technical progress in doping, coatings, particle engineering and electrolyte optimisation.

Recent OEM messaging has reinforced this technology trend. During the Advanced Automotive Battery Conference (AABC) in Las Vegas (8–11 December 2025), General Motors publicly stated its preference for LMR technology, citing higher operating voltage, improved energy density and lower overall cell cost (Figure 7). Against this backdrop, Firebird's integrated concentrate-to-HPMSM-to-LMFP/LMR platform and planned Australian Demonstration Plant are well aligned to leverage from accelerating demand for manganese-rich cathode materials and Western supply-chain diversification.

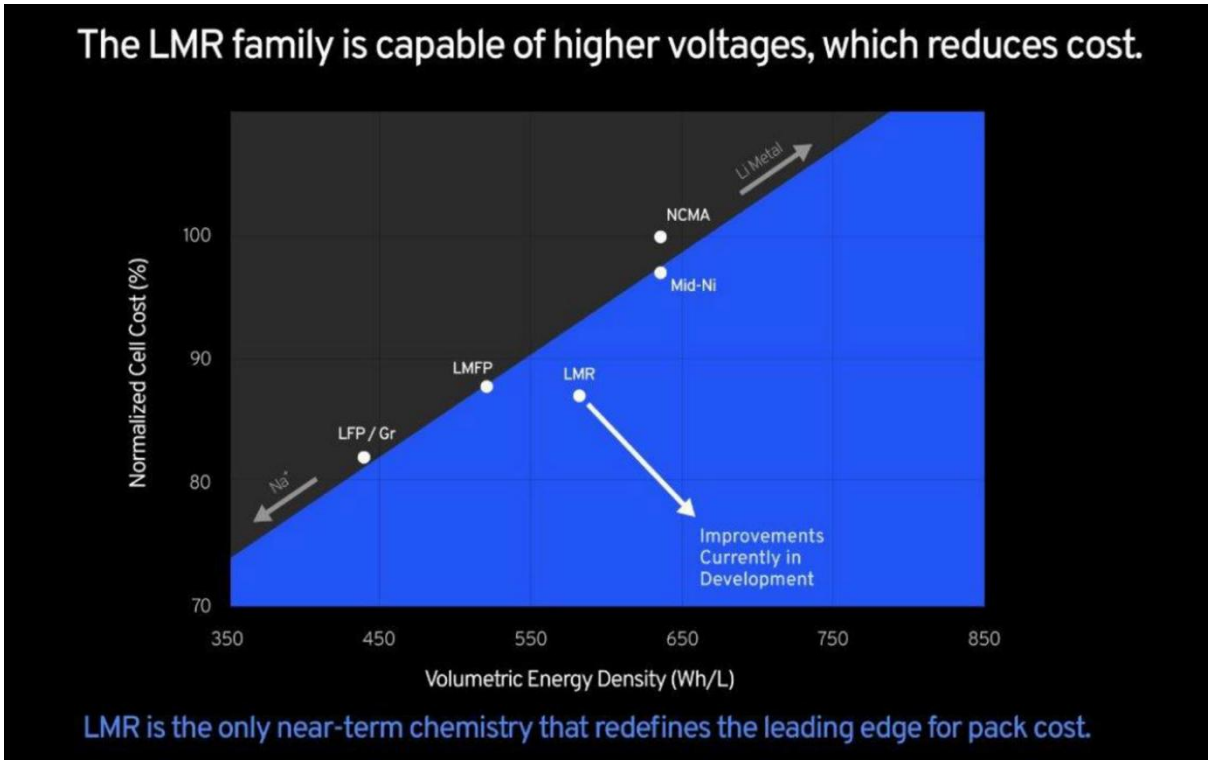

Figure 7: Slide from General Motors' presentation at the 25th Advanced Automotive Battery Conference (AABC) Dec 2025.

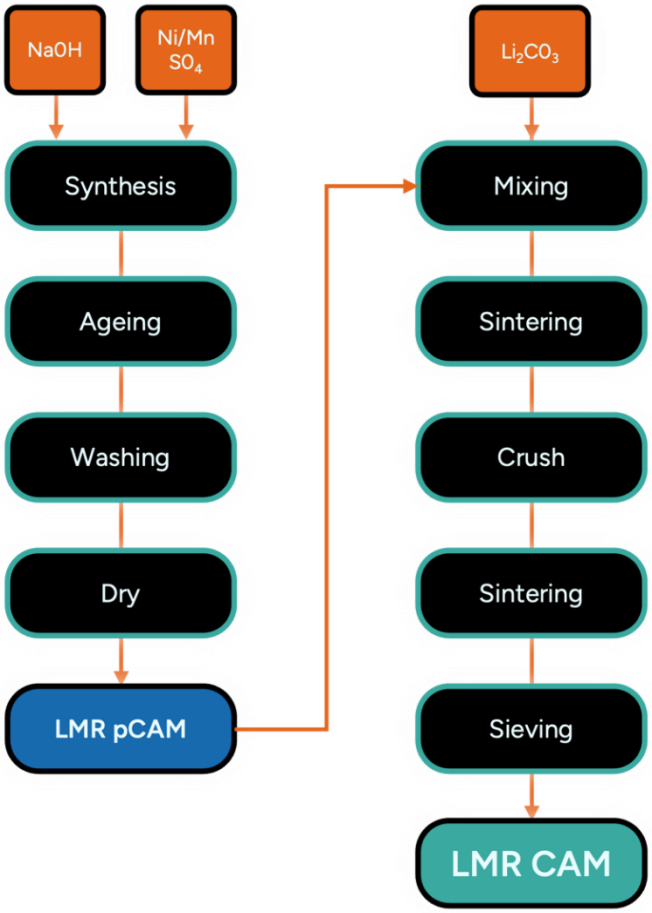

Figure 8: Firebird's LMR CAM production process flow.

Outlook & Near-Term Priorities (Q1 CY2026)

- **Scale MFP/LMFP qualification program:** Increase batch production of MFP p-CAM for LMFP cathode testing, expand coin-cell work into larger-format cells where appropriate, and deliver additional samples to Chinese and Western cathode/battery customers to progress formal qualification programs.

- **Advance ADP site and engineering:** Finalise site selection and commercial terms for the Australian Demonstration Plant (ADP), progress front-end engineering and permitting, and refine the staged capex/schedule to support 2026 commissioning and customer-focused sample generation.

- **Convert kiln IP into binding contracts:** Use the newly granted energy-saving kiln patent and existing EOI momentum to advance detailed engineering and commercial negotiations with Taza Metal Technologies in relation to binding kiln purchase agreements, while undertaking business development activities focussed on additional commercial opportunities for the kiln technology in the manganese and other complementary industries including the lithium sector.

- **Strengthen partnering and commercial funding pathways:** Deepen engagement with OEMs, cathode and battery makers and strategic investors in Western markets. Review revenue and commercial business models to assess the best commercialisation pathway for Firebird's technology with a focus of maximising shareholder value.

- **Progress the Australian Demonstration Plant (ADP):** Finalise a preferred site and execute a binding lease agreement. Pursue potential Australian Government grant funding opportunities and incentive programs to support ADP capex and ongoing R&D. Finalise negotiations with key equipment suppliers and initiate ADP equipment orders.

- **Maintain upstream development optionality:** Continue desktop technical studies and market monitoring for Oakover and the Company's broader WA manganese portfolio, ensuring alignment with future downstream HPMSM/LMFP/LMR demand and commercial partnership requirements.

Quarterly Cashflow Disclosures

The Appendix 5B for the quarter ended 31 December 2025 provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was approximately $224,000 and primarily related to environmental work and consulting fees.

Expenditure related to the development of the Chinese manganese sulphate plant and Mn3O4 plant was approximately $129,000

The total amount paid to Directors of the Company, their associated and other related parties was $504,000 comprising salary, Directors' fees and rent.

Cash and cash equivalents at Quarter end were approximately $5.16 million.

- END -

This announcement has been approved for release by the Board.

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About Firebird Metals Limited (ASX:FRB)

Firebird Metals is developing an Australian ore-to-cathode strategy for manganese-rich lithium-ion cathode materials, spanning manganese feedstocks through to HPMSM, p-CAM and cathode active material (CAM) for high-growth chemistries including LMFP and LMR.

A WA-based Australian Demonstration Plant (ADP), planned for commissioning in 2026, is intended to validate end-to-end conversion of manganese feedstocks into HPMSM, p-CAM and CAM and to support customer qualification through representative product sampling.

Upstream optionality is provided by the wholly owned Oakover Manganese Project in Western Australia (JORC Mineral Resource: 176.65 Mt at 9.9% Mn; mining lease granted[2]), underpinning long-term concentrate supply.

JORC Compliance Statement

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

Announcements made during the Quarter:

Date	Announcement
27-Oct-25	Board and Management Changes (Ron Mitchell appointed CEO)
28-Nov-25	Firebird Secures Energy-Saving Kiln Patent; ADP Update
10-Dec-25	Firebird MFP Precursor CAM Outperforms China Industry Standards

[2] For full details refer to ASX announcements 10/3/22, 30/1/23, 23/3/23, 26/6/23 and 30/8/23. Indicated Resource of 105.8Mt at 10.1%; Inferred Resource of 70.9Mt at 9.6% for global Resource of 176.7 Mt at 9.9% Mn.

Additional Listing Rule Information

The Company advises the following information in accordance with Listing Rule 5.3.3 as at 31 December 2025:

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

Forward Looking Statements

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

Appendix 5B

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

Name of entity

Firebird Metals Limited

ABN	Quarter ended ("current quarter")
24 610 035 535	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(187)	(239)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(504)	(646)
	(e) administration and corporate costs	(686)	(942)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	39	74
1.9	**Net cash from / (used in) operating activities**	**(1,338)**	**(1,753)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(204)	(231)
	(d) exploration & evaluation	(37)	(54)
	(e) investments - $MnSO_4$+Mn_3O_4 plant China	(129)	(277)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(370)**	**(562)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,945	5,945
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(334)	(334)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(29)
3.7	Transaction costs related to loans and borrowings	-	(1)
3.8	Dividends paid	-	-
3.9	Other	-	392
3.10	**Net cash from / (used in) financing activities**	**5,599**	**5,973**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,269	1,502
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,338)	(1,753)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(370)	(562)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,599	5,973

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,160**	**5,160**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,160	1,269
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,160**	**1,269**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	484
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

n/a

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,338)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(370)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,160
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,160
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.02

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

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

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

Answer: n/a

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

Answer: n/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

22 January 2026

Date: .....

By the Board

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

Notes

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

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

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

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

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