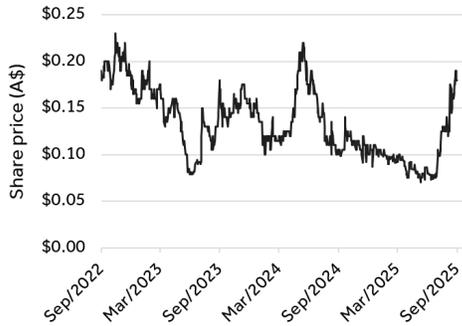


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Company:	Firebird Metals
ASX code:	FRB
Share price:	A\$0.18
Shares on issue:	142.4m
Net cash:	A\$1.5m
Market cap:	A\$26m



Priced as of close of business 4 September 2025

Previous research:

- [China visit takeaways](#)
- [FRB 2024 site visit](#)
- [IPX expansion plans reveal lower capex](#)
- [MTM - MEI and MTM explore downstream](#)
- [MTM - Site visit note](#)
- [A4N - Kaolin and HPA](#)

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An analyst has visited the material operations of Firebird Metals Limited. Full payment was received for the related travel costs.

Firebird Metals Limited | Putting the M in LMFP

Moving downstream into cathode precursors

We recently visited Firebird Metals' (FRB) operations in China with management to get an update on the company's move to produce cathode precursor material and to meet with its in country partners. China has a high level of industrialisation, which drives down capital costs. FRB plans to develop at the Jinshi High Tech Industries Development Zone which is proximal to a large production base for Li-ion batteries. Over the past year, FRB has sought to develop a process which moves beyond producing manganese sulphate (MS) to producing manganese iron phosphate (MFP). FRB believes this will allow lithium iron phosphate (LFP) cathode producers to switch to lithium manganese iron phosphate (LMFP) cathodes with little to no capital cost while delivering a ~20% increase in energy density.

Kiln technology gets third-party validation and a strategic relationship

FRB has received an EOI from Taza Metal Technologies for its kilns (Figs 17-18), which it expects to generate US\$10m in revenue and US\$1.5m in margin. While the initial contract is small, FRB believes there is a commercial opportunity to grow this business. We visited Sunward's facilities (manufacturing partner) in Changsha and were impressed by the level of sophistication in its manufacturing process and capabilities (Figs 19-31). Taza has also partnered with FRB to develop its lithium-manganese rich cathode technology and maintain distribution rights in Kazakhstan by funding A\$1m. Taza is one of three ex-China MS producers and FRB believes its interest in building a relationship is validation of its tech.

FRB sees economics teasing out a margin opportunity

Currently, LMFP cathode is selling for a US\$1,476/t premium over LFP cathodes with the key difference in the bill of materials being the manganese. In terms of raw materials, FRB begins with a US\$579/t OPEX advantage in production of manganese sulphate but has also highlighted an incremental US\$167/t in cost savings if processed directly to MFP. This is achieved through the removal of crystallisation, drying and packing, and reduced grinding costs. With vertical integration, the company anticipates a 50% cost reduction vs its peers, which could be targeted as margin capture. FRB's previous study outlines a 73ktpa sulphate plant for US\$84m of capex. These estimates would need to be revised if an MFP route is taken. FRB already has six patents on LMFP, and structured contracts and arrangements that it retains all IP. The company believes that it can successfully transfer this technology out of China to potentially develop a Western plant.

LMFP opportunity according to Ken Hoffman

FRB recently appointed Ken Hoffman as a special advisor. Ken has a deep working background in project, technology and market analysis, and we spent several days with him on tour, talking with clients in Sydney and Perth. Ken points to the rapid adoption of LFP in China and predicts a shift to LMFP where there is a nexus between energy density and costs (increasing range and reducing size). Between industrialisation of the battery supply chain and lower \$/kWh costs, Ken predicts the annual energy storage market growing to 3,000GWh in 2030 and 6,500GWh in 2035, driving a 30x demand increase for manganese sulphate to 15Mtpa. This is an order of magnitude greater than our 225Gwh and 205GWh Li-ion forecasts (based on lower growth and alternate technologies).

Resource Adjacent Technology on the move

Resource Adjacent Technology companies (Fig 1) have sparked investor interest on the ASX recently, including IperionX (IPX-ASX: \$7.32 | SPEC BUY, \$8.90 PT | Reg Spencer), A4N-ASX, MTM-ASX ([site visit note](#)), TTT-ASX, NVX-ASX and GCM-ASX. These companies have brought technology development into the materials space where they believe there is the potential to scale production beyond a resource base. FRB has highlighted that it could license or co-develop its technology with partners outside of China to scale its technology.

Ore to pCAM for the LMFP supply chain

FRB has evolved its process over the past year from producing high purity manganese sulphate to integrating the process to produce a Lithium Manganese Iron Phosphate (LMFP) pCAM product. The company believes this LMFP pCAM can be sold into the Lithium Iron Phosphate (LFP) supply chain and directly switch out Iron Phosphate to deliver higher energy densities.

Figure 1: FRB has looked to the resource technology segment and believes there is value that can be created as it replicates its process and scales production

Company	ASX Code	Market Cap	Stage
IperionX Limited	IPX	\$1.3BN	Pilot
Alpha HPA Limited	A4N	\$1BN	Pre-production
MTM Critical Metals Limited	MTM	\$441M	Pilot
Titomic Limited	TTT	\$378M	Pilot
Novonix Limited	NVX	\$353M	Pilot
Green Critical Minerals Limited	GCM	\$56M	Pilot
Firebird Metals Limited	FRB	\$17.8M	Pilot

Source: Company Reports

We toured FRB’s facility in Jinshi where we focussed on the process to produce an MFP from primary ore. [Last year](#), the process was largely designed and operating to produce manganese sulphate. This year, the process demonstrated several upgrades to deliver MFP product. FRB continues to test and validate the process alongside engagement with customers.

Figure 2: FRB’s core technology to produce manganese sulphate remains a competitive process...



Source: Company Reports

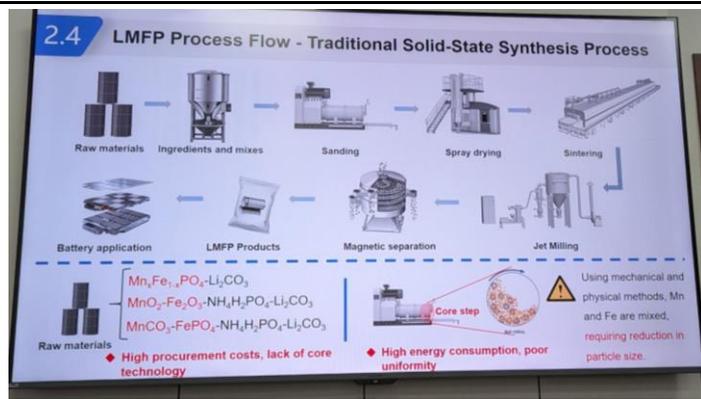
Figure 3: ...but FRB has now completed test work to produce a LMFP pCAM product. It can do a portion of this from changes to the existing process which delivers cost and production benefits



Source: Canaccord Genuity

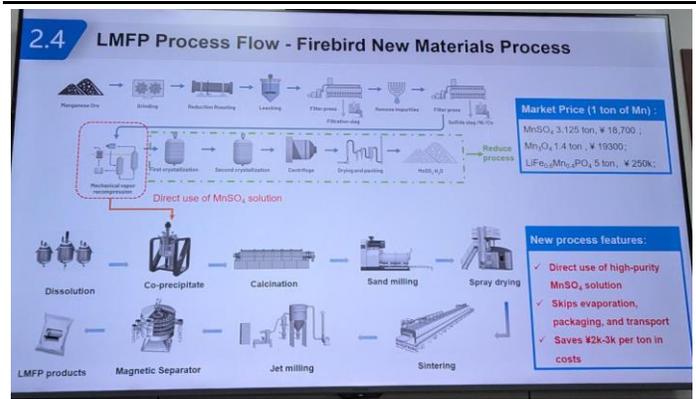
The process to produce LMFP pCAM leverages FRB’s existing technology, taking it a step further to remove several process steps.

Figure 4: The process flowsheet to produce LMFP pCAM



Source: Company presentation to site visit attendees

Figure 5: FRB's process allows for co-precipitation of raw materials, reducing stages of crystallisation (green box)



Source: Company presentation to site visit attendees

Figure 6: LMFP pCAM is calcined before being milled



Source: Canaccord Genuity

Figure 7: After sintering, LFMP pCAM is able to be milled, refined through magnetic separation, and is ready for sale



Source: Canaccord Genuity

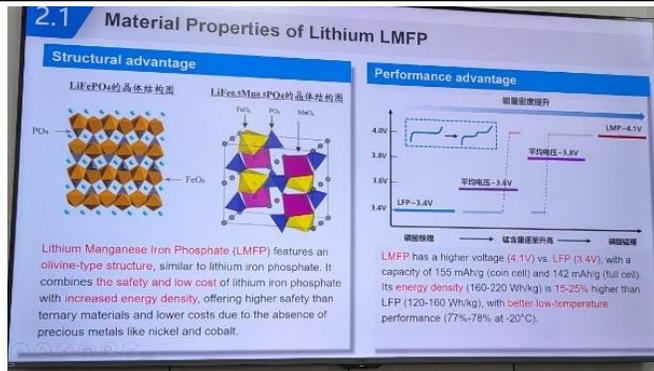
Figure 8: FRB has gone through several rounds of button battery tests



Source: Canaccord Genuity

Figure 9: FRB has entered into a binding strategic collaboration agreement with Central South University (the MIT of China) to develop LMFP cathode materials

Figure 10: Cathodes are always a trade-off between benefits and challenges. LMFP's core challenges are already having solutions developed

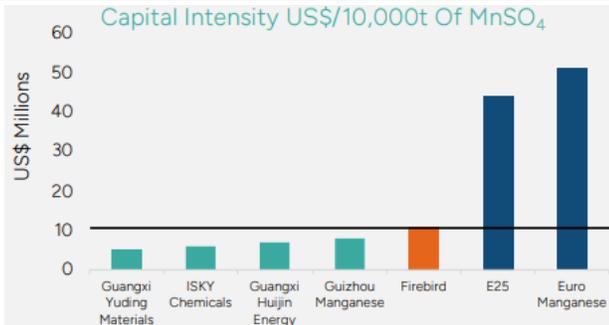


Source: Company presentation to site visit attendees



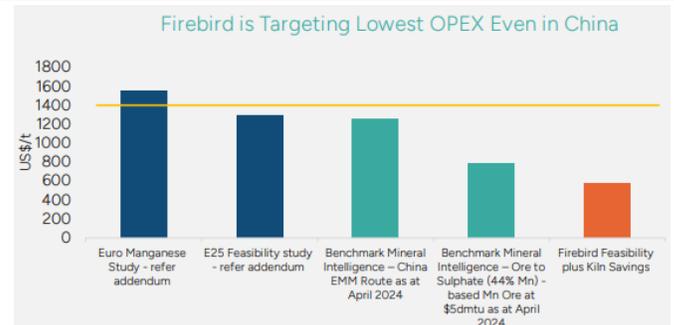
Source: Company presentation to site visit attendees

Figure 11: FRB's core manganese sulphate technology can be delivered at competitive capital intensity



Source: Company Reports

Figure 12: The company believes it can be class leading on unit costs

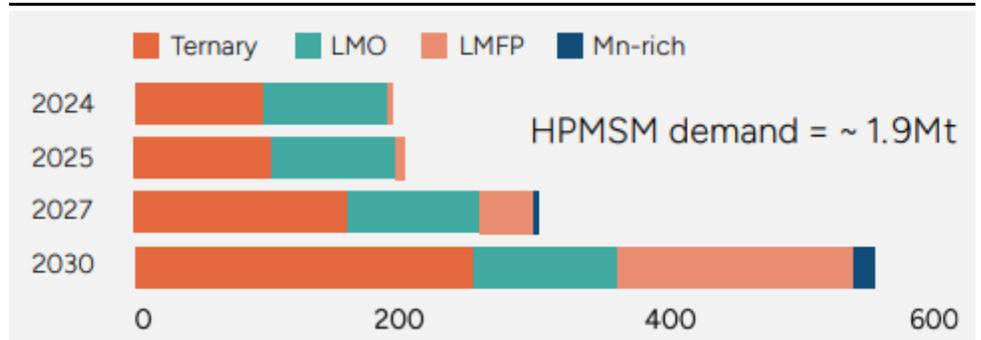


Source: Company Reports

LFP to LMFP a natural evolution

The evolution of battery chemistries is almost continuous and has driven down the cost of lithium-ion batteries. Over the past few years, LFP (Lithium Iron Phosphate) has become the dominant cathode technology used within China and much of the world outside Europe and North America. However, the efficiency gains that have come about by industrialisation and iterating the cathode formula have likely delivered most of the gains in driving down battery prices. Many companies are now exploring the use of manganese rich batteries within China and beyond (Figure 15).

Figure 13: FRB expects both ternary and LMFP to be the primary growth drivers for manganese demand from batteries, and if there is an accelerated switch from LFP to LMFP then demand can rise beyond those outlined below

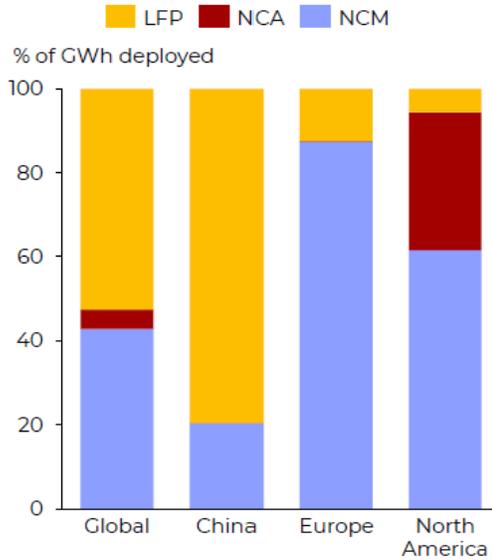


Source: Company reports

Adding manganese into LFP chemistry is reported to add ~20% to the energy density without a corresponding cost increase. Manganese is an abundant mineral; however, it must be processed into a useable form for the battery supply chain. This suggests the cost base is likely to be the primary driver of project economics and the level of growth (scalability) that can be delivered.

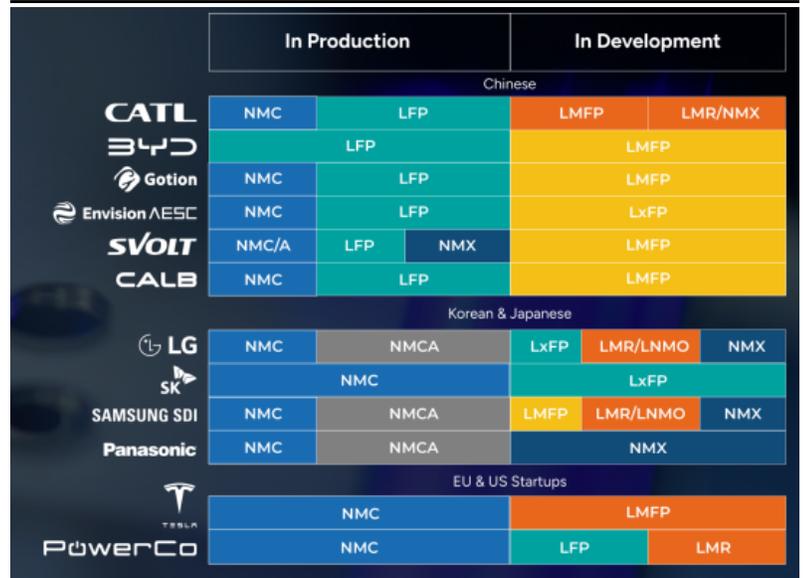
A key learning we took away was that the battery supply chain in China is iterating at a pace that is unlikely to be matched globally. New chemistries and models are able to be deployed, tested in the real world, and then enhanced in near real time. Failures are occurring but the industry moves on. The contrast to Western OEM failures, where equities are punished and management teams moved on, is significant.

Figure 14: Chinese cathodes are dominated by LFP. This has allowed costs to be driven lower and volumes to rapidly expand



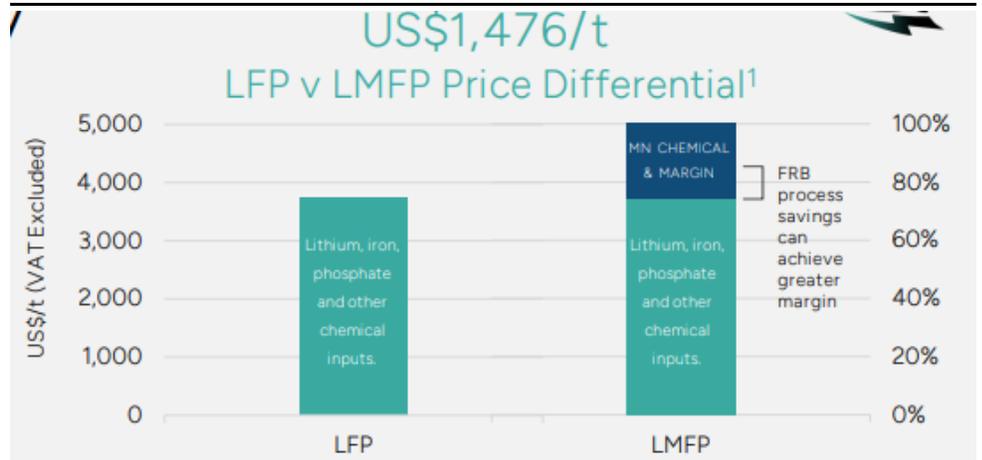
Source: Rho Motion

Figure 15: All major battery makers are exploring the use of higher manganese cathodes as a future alternative to existing chemistries



Source: Company Reports

Figure 16: FRB's technology aims to drive down cost and allow for additional margin capture in the LMFP supply chain



Source: Company Reports

Kiln technology cost saving and revenue driver

FRB has developed a proprietary kiln which is designed to recycle heat in the roasting process to pre-heat ore. This results in a reduction in energy consumption by 70% in the case of roasting manganese ores. FRB has trialled material from several sources to assess the performance of the kiln with the company noting favourable results.

The company believes the technology may be applicable for uses across multiple industries. In 2024, FRB signed a development agreement with Zhongji Sunward Technology Co. Ltd. (Sunward) to manufacture (inc. warranty) and market the kilns for Firebird in China. Internationally, FRB has partnered with Sedgman in 2025 to assist with technical marketing of its kiln technology (ex-China).

Since then, Taza Metal Technologies has signed an EOI to acquire five of the kilns for its operations in Kazakhstan. This represents the first third-party sale for the kiln and FRB expects to generate US\$10m in revenue and ~15% gross margins from the sale, if it converts. The working capital and warranty will be borne by Sunward, meaning FRB will have no requirement to commit capital. FRB expects to submit a formal quotation in the coming weeks and sign a final purchase agreement in January 2026.

Figure 17: Taza Metal Technologies has sent ore to FRB for calcination



Source: Canaccord Genuity

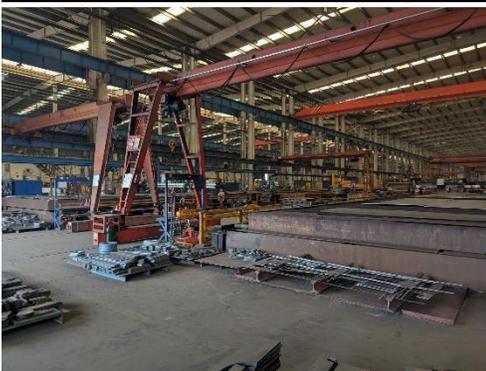
Figure 18: FRB test kiln is operated from its facility in Jinshi. Other materials can be tested, and the company believes it could impact other commodities such as calcining spodumene concentrate



Source: Canaccord Genuity

We visited the Sunward facilities (Figures 19-30) which is a modern industrial facility, where equipment is manufactured from plate steel to final product. The size and capabilities of the facility were impressive and demonstrated the synergies of operating around such industrial centres in China.

Figure 19: The huge warehouse handled plate steel and had multiple plasma cutting lines for all the parts required for manufacturing



Source: Canaccord Genuity estimates

Figure 20: Plasma cutters were operating through the weekend shift so that production could efficiently restart on Monday



Source: Canaccord Genuity estimates

Figure 21: There were hundreds of work stations for machining and finishing parts for assembly



Source: Canaccord Genuity estimates

Figure 22: The manufacturing line for diggers operates on a continuous basis



Source: Canaccord Genuity

Figure 23: On time delivery of parts allowed for efficiency



Source: Canaccord Genuity

Figure 24: A new digger can roll off the production line every 28 minutes



Source: Canaccord Genuity

Figure 25: Bored pier machines and mechanical cotton pickers were amongst the many products we saw



Source: Canaccord Genuity

Figure 26: Mining equipment was a growth market for the business and came as a complementary product suite



Source: Canaccord Genuity

Figure 27: The variety of equipment on show was huge. The operations were running on ~5.5-day work weeks



Source: Canaccord Genuity

Figure 28: Jumbo's going through commissioning



Source: Canaccord Genuity

Figure 29: Mobile crushers lined up. Sunward had a large engineering team and designs in house



Source: Canaccord Genuity

Figure 30: The company saw an opportunity in the light plane market and so now makes aircraft...



Source: Canaccord Genuity

We also visited FRB’s reactor vessel manufacturer Jinzhao which is also located close to Changsha. The operations again impressed in terms of capability. We saw the workstream from cutting to final production and polishing of vessels (important for food and pharmaceuticals), which included materials from steel and stainless steel to titanium. Again, the operations were modern and capable, with a high quality of workmanship.

Figure 31: Titanium reactor vessels



Source: Canaccord Genuity

Figure 32: Complex welding for cooling systems on a reactor vessel



Source: Canaccord Genuity

Figure 33: High spec reactor vessels for the pharmaceutical industry



Source: Canaccord Genuity

EV nerd out

Despite strong sales within China, our perception wasn’t that there were a lot more EVs on the road since our visit last year, but perhaps a lot more variety. Perhaps what struck us as significant was the work that is still to be done on transitioning China’s automotive fleet to EVs. While +50% penetration might be an achievement, it would also take close to 20 years to transition Chinese automotive fleet at current EV sales rates.

Figure 34: Xiaomi SU7 – at A\$44-63k, where do I place my order?



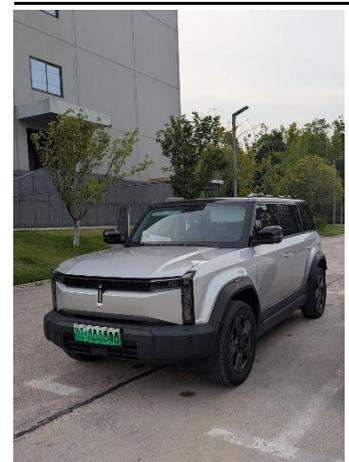
Source: Canaccord Genuity

Figure 35: Some big, comfortable vans are on the market



Source: Canaccord Genuity

Figure 36: Smaller SUVs were popular



Source: Canaccord Genuity

Figure 37: EV trucks are a growing market which will consume more batteries



Source: Canaccord Genuity

Figure 38: The model diversity was a lot higher relative to Australia



Source: Canaccord Genuity

Figure 39: Despite EV sales, there were still times where we could only see ICE cars on the road. The transition market opportunity remains a large one, in our view



Source: Canaccord Genuity

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Investment Recommendation

Date and time of first dissemination: September 05, 2025, 02:55 ET

Date and time of production: September 05, 2025, 02:55 ET

Target Price / Valuation Methodology:

IperionX Limited - IPX

Our target price comprises a risked NPV of our modelled Ti metal production (assumptions largely based on IPX's 2023 techno-economic study). Our modelled production/assumed pricing generates an estimated EBITDA of >US\$300m p.a. from 2028 (2-4% US market share).

Risks to achieving Target Price / Valuation:

IperionX Limited - IPX

Commodity price fluctuation risks

As a potential producer of titanium metal products, IPX may be exposed to commodity price fluctuations, often driven by macro-economic forces including inflationary pressures, interest rates and supply and demand factors. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Financing risks

Our analysis suggests that IPX will likely require additional capital to fund the scale up of metal production to commercial scale. IPX may be reliant on equity/debt/external capital to fund any additional capital commitments and there is no guarantee that accessing these markets will be achieved without dilution to shareholders.

Technology/operational risks

IPX's titanium metal production technologies have demonstrated efficacy at lab and pilot scale. There are risks association with scaling up production which may result in higher production costs, longer production ramp-up or lower production rates. If production is achieved IPX will be subject to operating risks such as plant/equipment breakdowns, metallurgical, materials handling and other technical issues. An increase in operating or feedstock costs may reduce profitability and FCF generation from operating assets and negatively impact valuation.

Sales/product marketing risks

IPX is yet to sign any commercial scale product supply agreements/contracts. While IPX has entered numerous scope of work and product/prototype agreements, there is no guarantee that these will lead to binding sales/supply agreements. There is a risk that any sales contracts may cover smaller volumes or take longer to execute, which could lead to lower production/sales volumes compared to our modelling assumptions. This could lead to reduced cashflow generation and negatively impact valuation.

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Global Stock Ratings (as of 09/05/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	639	69.91%	26.60%
Hold	132	14.44%	6.82%
Sell	6	0.66%	0.00%
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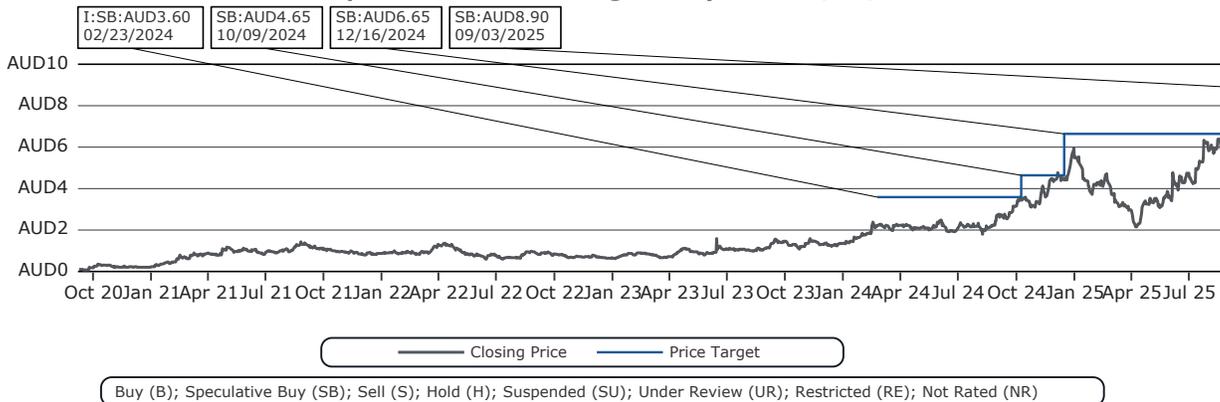
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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IperionX Limited Rating History as of 09/04/2025



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