



ABN 24 610 035 535

Financial Report

For the half year ended 31 December 2025

Corporate Directory

Directors	Evan Cranston - Executive Chair Wei Li - Executive Director Ashley Pattison - Non-executive Director Brett Grosvenor - Non-executive Director
Chief Executive Officer	Ron Mitchell
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
Stock exchange listing	Firebird Metals Limited securities are listed on the Australian Securities Exchange (ASX code: FRB)
Website	www.firebirdmetals.com.au

Table of Contents

Directors' report	4
Auditor's independence declaration	6
Condensed consolidated statement of profit or loss and other comprehensive income	7
Condensed consolidated statement of financial position	8
Condensed consolidated statement of changes in equity	9
Condensed consolidated statement of cash flows	10
Notes to the condensed consolidated financial statements	11
Directors' declaration	18
Independent auditor's report to the members of Firebird Metals Limited	19

Director's report

The Directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity") consisting of Firebird Metals Limited (referred to hereafter as the "Company" or "parent entity") and the subsidiary it controlled in China for the half year ended 31 December 2025.

Directors

The following persons were directors of Firebird Metals Limited throughout the half year and up to the date of this report:

Evan Cranston - Executive Chair (Transition from Non-Executive Chair effective 3 November 2025)
Peter Allen - Managing Director (Resigned 3 November 2025)
Ashley Pattison - Non-Executive Director
Wei Li - Executive Director
Brett Grosvenor - Non-Executive Director

Chief Executive Officer

Ron Mitchell (Appointed 3 November 2025)

Company Secretary

Oonagh Malone

Principal activities

During the half 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) and advanced manganese-based battery materials projects in Hunan China.

Dividends

There were no dividends paid or declared during the half year.

Operating results

The loss after income tax incurred by the consolidated entity for the six months ended 31 December 2025 was \$2,513,267 (31 December 2024: \$1,066,223).

Cash and cash equivalents at 31 December 2025 totalled \$5,160,554 (30 June 2025: \$1,502,591).

Significant changes in the state of Affairs

During the half-year, the consolidated entity implemented several changes to its Board and management structure to support its strategic objectives and ongoing development. On 3 November 2025, experienced global mining and lithium-ion battery industry professional, Ron Mitchell, was appointed as Chief Executive Officer. Evan Cranston transitioned from Non-Executive Chair to Executive Chair, and Peter Allen resigned as Managing Director and transitioned to a consulting role.

From October 2025, the consolidated entity undertook a placement to raise a total of \$6.0 million (before costs) through the issue of 40 million new shares in two tranches at an issue price of \$0.150 per share. As at 31 December 2025, 38,966,665 shares had been issued, raising \$5,845,000, and all proceeds from the placement had been received by the Company.

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

Significant events after the balance date

On 14 January 2026, the consolidated entity completed the issue of the remaining 1,033,335 shares under Tranche 2 of the placement, raising \$155,000, with all proceeds received by the consolidated entity. Following this issue, the total \$6.0 million capital raising announced in September 2025 was fully completed.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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.

Director's report

This report is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors



Evan Cranston
Executive Chair

13 March 2026

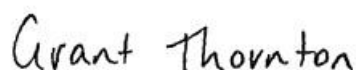
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Auditor's Independence Declaration

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 review of Firebird Metals Limited for the half-year ended 31 December 2025. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B E Burgess
Partner – Audit & Assurance

Perth, 13 March 2026

grantthornton.com.au

ACN-130 913 594

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Other revenue	9	81,564	69,097
Exploration expenditure		(179,003)	(133,377)
Administration costs		(546,438)	(447,585)
Depreciation and amortisation expenses		(209,363)	(71,689)
Director's fees		(457,200)	(425,562)
Share based payments		(1,151,899)	-
Employee expenses		(47,439)	(72,538)
Operating loss		(2,509,778)	(1,081,654)
Interest income		655	15,431
Interest expense		(4,144)	-
Loss before income tax		(2,513,267)	(1,066,223)
Income tax expense		-	-
Loss after income tax for the period		(2,513,267)	(1,066,223)
Other comprehensive income			
Exchange differences on translation of foreign operations		22,924	117,398
Total other comprehensive loss for the period		(2,490,343)	(948,825)
Basic loss per share (cents)	10	(1.62)	(0.75)
Diluted loss per share (cents)	10	(1.62)	(0.75)

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

Condensed consolidated statement of financial position

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		5,160,554	1,502,591
Trade and other receivables		536,058	335,106
Total current assets		5,696,612	1,837,697
Non-current assets			
Right of use assets		279,755	335,707
Plant and equipment	4	1,155,494	945,262
Exploration and evaluation assets	5	6,349,092	6,312,529
Intangible assets	6	1,975,247	1,788,679
Total non-current assets		9,759,588	9,382,177
Total assets		15,456,200	11,219,874
Current liabilities			
Trade and other payables		418,868	287,919
Financial liabilities		-	28,654
Lease liabilities		110,718	109,563
Other current liabilities		83,982	-
Total current liabilities		613,568	426,136
Non-current liabilities			
Lease liabilities		170,494	226,144
Total non-current liabilities		170,494	226,144
Total liabilities		784,062	652,280
Net assets		14,672,138	10,567,594
Equity			
Issued capital	7	26,561,191	21,117,294
Reserves	8	7,009,191	5,835,277
Accumulated losses		(18,898,244)	(16,384,977)
Total equity		14,672,138	10,567,594

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

Condensed consolidated statement of changes in equity

As at 31 December 2025

	Issued capital \$	Share based payment reserve \$	Foreign currency reserves \$	Accumulated losses \$	Total equity/ deficit \$
Balance at 1 July 2024	21,117,294	5,671,291	(38,429)	(14,111,801)	12,638,355
Loss after income tax expense for the period	-	-	-	(1,066,223)	(1,066,223)
Other comprehensive income for the period, net of tax	-	-	117,398	-	117,398
Total comprehensive loss for the period	-	-	117,398	(1,066,223)	(948,825)
Balance at 31 December 2024	21,117,294	5,671,291	78,969	(15,178,024)	11,689,530
Balance at 1 July 2025	21,117,294	5,852,821	(17,544)	(16,384,977)	10,567,594
Loss after income tax expense for the period	-	-	-	(2,513,267)	(2,513,267)
Other comprehensive income for the period, net of tax	-	-	22,924	-	22,924
Total comprehensive loss for the period	-	-	22,924	(2,513,267)	(2,490,343)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	5,845,000	-	-	-	5,845,000
Capital raising cost	(401,103)	-	-	-	(401,103)
Issue of director's options	-	474,932	-	-	474,932
Issue of management options	-	365,622	-	-	365,622
Issue of performance rights	-	310,436	-	-	310,436
Balance at 31 December 2025	26,561,191	7,003,811	5,380	(18,898,244)	14,672,138

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

Condensed consolidated statement of cash flows

For the half year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from customers relating to rental income and others		64,404	62,324
Interest received		655	15,431
Payments to suppliers and employees		(1,325,084)	(1,085,628)
Net cash used in operating activities		(1,260,025)	(1,007,873)
Cash flows from investing activities			
Payment for plant & equipment		(248,912)	(126,866)
Exploration and evaluation expenditure capitalised		(36,563)	(173,707)
Payments for intangible assets		(568,385)	(800,098)
Receipts from collaboration agreement		392,319	-
Net cash used in investing activities		(461,541)	(1,100,671)
Cash flows from financing activities			
Proceeds from capital raising		5,845,000	-
Cost of capital raising		(401,103)	-
Repayment of loan		(28,654)	-
Interest on loan		(958)	-
Payment of principal portion of lease liability		(54,494)	-
Interest on leases		(3,186)	-
Net cash from financing activities		5,356,605	-
Net change in cash and cash equivalents held		3,635,039	(2,108,544)
Exchange differences on translation of foreign operations		22,924	117,398
Cash and cash equivalents at beginning of the period		1,502,591	5,067,332
Cash and cash equivalents at end of the period		5,160,554	3,076,186

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

1. Corporate information

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

Firebird Metals is domiciled in Australia whose shares are publicly traded and listed on the 18 March 2021 on Australian Securities Exchange (ASX:FRB). The address of its registered office and its principal place of business 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 13 March 2026.

2. Basis of preparation and statement of compliance

The consolidated interim financial statements for the half year have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. 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 consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the consolidated entity for the year ended 30 June 2025 and any public announcements made by the consolidated entity in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the consolidated entity since the last annual financial statements.

Going concern

The consolidated interim 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 after tax of \$2,513,267 during the half year ended 31 December 2025, and an operating cash outflow of \$1,260,025 and investing cash outflow of \$461,541.

From October 2025 to January 2026, the consolidated entity raised a total of \$6.0 million (before costs) through the issue of 40 million new shares in two tranches at an issue price of \$0.150 per share. All funds raised under the placement were received by the consolidated entity.

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

Whilst the Directors are confident of the consolidated entity's ability to continue as a going concern, due to the factors mentioned above, there is material uncertainty that may cast doubt on the Company's ability to continue as a going concern. If the consolidated entity is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Estimates

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

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 MnSO₄ 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	82,109	110	-	82,219
Exploration and evaluation expenditure	-	-	(179,003)	(179,003)
Segment expenses	(2,129,436)	(287,047)	-	(2,416,483)
Loss before income tax expense	(2,047,327)	(286,937)	(179,003)	(2,513,267)
Income tax expense	-	-	-	-
Loss after income tax	(2,047,327)	(286,937)	(179,003)	(2,513,267)
Assets & Liabilities				
Segment assets	4,566,466	4,166,200	6,639,551	15,372,217
Segment liabilities	(359,042)	(59,825)	(281,212)	(700,079)
Net assets	4,207,424	4,106,375	6,358,339	14,672,138

4. Plant and equipment

	31 December 2025 \$	30 June 2025 \$
Motor vehicles - at cost	70,702	70,191
Office equipment - at cost	25,343	22,103
Plant & equipment - at cost	1,182,018	936,858
Less: Accumulated depreciation	(122,569)	(83,890)
Net value	1,155,494	945,262

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous half year are set out below:

	Motor vehicles \$	Office equipment \$	Plant & equipment \$	Total \$
Consolidated				
Balance at 1 July 2025	36,965	14,602	893,695	945,262
Additions	-	3,027	236,126	239,153
Depreciation expense	(8,325)	(2,933)	(26,762)	(38,020)
Exchange differences	341	141	8,617	9,099
Balance at 31 December 2025	28,981	14,837	1,111,676	1,155,494

5. Exploration and evaluation

	31 December 2025 \$	30 June 2025 \$
Carrying amount at the end of the period	6,349,092	6,312,529

Reconciliations

Reconciliations of the written down values at the beginning and end of the current half-financial year are set out below:

Balance at 1 July 2025	6,312,529
Capitalised exploration expenditure during the half-year	36,563
Balance at 31 December 2025	6,349,092

6. Intangible assets

	31 December 2025 \$	30 June 2025 \$
Carrying amount at the end of the period	1,975,247	1,788,679

Reconciliations

Reconciliations of the written down values at the beginning and end of the current half-financial year are set out below:

	Licences \$	Mnso4/LMFP Project \$	LMR Project \$	NCM Project \$	Total \$
Consolidated					
Balance at 1 Jul 2025	409,644	1,379,035	-	-	1,788,679
Development cost addition	-	314,464	138,354	169,983	622,801
Funding received under collaboration agreement	-	-	(138,354)	(169,983)	(308,337)
Amortisation	(60,493)	(81,666)	-	-	(142,159)
Net exchange differences	-	14,263	-	-	14,263
Balance at 31 December 2025	349,151	1,626,096	-	-	1,975,247

7. Share capital

	No. of shares	\$
Share capital at 1 July 2024	142,361,401	21,117,294
Movement	-	-
Share capital at 31 December 2024	142,361,401	21,117,294
 Share capital at 1 July 2025	 142,361,401	 21,117,294
Share issues Tranche 1 on 03/10/2025 at \$0.15 per share	21,333,333	3,200,000
Share issues Tranche 2 on 08/12/2025 at \$0.15 per share	13,733,332	2,060,000
Share issues to management on 24/12/2025 at \$0.15 per share	3,900,000	585,000
Less cost of shares issues	-	(401,103)
Share capital at 31 December 2025	181,328,066	26,561,191

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.

8. Reserves

	Share- based payments reserve \$	Option payments reserve \$	Foreign currency reserve \$	Total reserves \$
Balance at 1 July 2024	273,229	5,398,062	(38,429)	5,632,862
Foreign currency exchange differences	-	-	117,398	117,398
Balance at 31 December 2024	273,229	5,398,062	78,969	5,750,260
 Balance at 1 July 2025	 454,759	 5,398,062	 (17,544)	 5,835,277
Placement 6,000,000 director's options on 24/12/2025	-	474,932	-	474,932
Placement 6,000,000 management options on 30/12/2025	-	365,622	-	365,622
Placement 4,000,000 performance rights on 30/12/2025	310,436	-	-	310,436
Foreign currency exchange differences	-	-	22,924	22,924
Balance at 31 December 2025	765,195	6,238,616	5,380	7,009,191

8.1 Share-based payments

The consolidated entity issued 12,000,000 options to directors and management during the period to align their long-term interests with those of the consolidated entity. The total value of options recognised was \$840,554. These options vested immediately and have no vesting conditions.

The consolidated entity also issued 4,000,000 performance rights to the newly appointed CEO, Ronald Mitchell, as an incentive to align leadership interests with the consolidated entity's objectives. The total value of performance rights recognised was \$310,436. These performance rights are divided into three tranches, each subject to specified vesting conditions.

The fair value of the options and performance rights was determined by an independent valuation specialist.

Half Year Financial Report - 31 December 2025

Set out below is a summary of unlisted options and performance rights outstanding at 31 December 2025:

						Share price at grant date	Exercise price	Fair value per unit	Total fair value
	Vested	Unvested	Grant date	Issue date	Expiry date	Cents	Cents	Cents	\$
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
Performance rights-Ken Hoffman (tranche 1)	-	200,000	18/6/25	30/12/25	30/12/29	8	N/A	7.40	14,800
Performance rights-Ken Hoffman (tranche 2)	-	1,000,000	18/6/25	30/12/25	30/12/29	8	N/A	6.99	69,862
Performance rights-Ken Hoffman (tranche 3)	-	1,000,000	18/6/25	30/12/25	30/12/29	8	N/A	2.29	22,868
Performance rights-Ken Hoffman (tranche 4)	-	1,000,000	18/6/25	30/12/25	30/12/29	8	N/A	7.40	74,000
Directors' & management options	3,000,000	-	28/11/25	30/12/25	6/12/28	16	30	8.41	252,275
Directors' & management options	3,000,000	-	28/11/25	30/12/25	6/12/28	16	40	7.42	222,657
Directors' & management options	3,000,000	-	28/11/25	30/12/25	30/12/28	16	30	6.60	197,878
Directors' & management options	3,000,000	-	28/11/25	30/12/25	30/12/28	16	40	5.59	167,744
Performance rights-Ronald Mitchell (tranche 1)	-	2,000,000	30/12/25	30/12/25	30/6/27	15	N/A	5.97	436
Performance rights-Ronald Mitchell (tranche 2)	-	1,000,000	30/12/25	30/12/25	31/12/27	15	N/A	15.5	155,000
Performance rights-Ronald Mitchell (tranche 3)	-	1,000,000	30/12/25	30/12/25	30/6/28	15	N/A	15.5	155,000

8.2 Options and performance rights issued during the period
Options

	No. of options	\$
Options at 1 July 2024		
Opening balance	46,250,000	5,398,062
Free-attaching options expired on 03/12/2024	*(9,250,000)	-
Options at 31 December 2024	37,000,000	5,398,062
Options at 1 July 2025		
Opening balance	37,000,000	5,398,062
Placement 6,000,000 director's options on 24/12/2025	6,000,000	474,932
Placement 6,000,000 management options on 30/12/2025	6,000,000	365,622
Options at 31 December 2025	49,000,000	6,238,616

* 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.

	No. of performance rights	\$
Performance rights at 1 July 2024		
Opening balance	2,200,000	273,229
Movement	-	-
Performance rights at 31 December 2024	2,200,000	273,229
Performance rights at 1 July 2025		
Opening balance	5,400,000	454,759
Placement 4,000,000 performance rights on 30/12/2025	4,000,000	310,436
Performance rights at 31 December 2025	9,400,000	765,195

On 30 December 2025, the Company issued 4,000,000 performance rights to the newly appointed CEO, Ronald Mitchell, as an incentive to align leadership interests with the consolidated entity's objectives. These performance rights are divided into three tranches.

Tranche 1 is subject to a market-based vesting condition, being the achievement of a 5-day VWAP of \$0.50. The grant-date fair value is recognised on a pro-rata basis over the vesting period. As at 31 December 2025, only a portion of the expense has been recognised, as the vesting period is ongoing.

Tranches 2 and 3 are subject to non-market performance conditions. As these vesting conditions were satisfied during the period, the related fair value has been fully recognised as an expense.

Tranche	Vesting Condition	Expiry date	Number of Rights	Fair Value per right	Total value	Expense recognised during the period
Tranche 1	the consolidated entity achieving a share price of \$0.50 based on a 5-day VWAP	30/06/2027	2,000,000	0.0597	119,343	436
Tranche 2	signing of a binding joint development agreement with a Western counterparty regarding development of the consolidated entity's patented kiln technology for application in a non-manganese industry	31/12/2027	1,000,000	0.1550	155,000	155,000
Tranche 3	signing of a binding agreement with a Western counterparty for the commercialisation of the consolidated entity's LMFP battery materials technology	30/06/2028	1,000,000	0.1550	155,000	155,000
			4,000,000		429,343	310,436

9. Other revenue

	31 December 2025	31 December 2024
	\$	\$
Warehouse rent income	71,564	69,097
Diamond core trays and accessories sold	10,000	-
Total Other revenue	81,564	69,097

10. Loss per share

	31 December 2025	31 December 2024
	\$	\$
Net loss attributable to ordinary equity holders of the Company	(2,513,267)	(1,066,223)
Weighted average number of ordinary shares	154,757,053	142,361,401
Loss per share (cents per share)	(1.62)	(0.75)

11. Contingencies

There has been no change in contingent liabilities since the last annual reporting date (30 June 2025: \$nil).

12. Subsequent events

On 14 January 2026, the consolidated entity completed the issue of the remaining 1,033,335 shares under Tranche 2 of the placement, raising \$155,000, with all proceeds received by the consolidated entity. Following this issue, the total \$6.0 million capital raising announced in September 2025 was fully completed.

Other than the matter described above, there have not been any events arising between 31 December 2025 and the date of this report, or any other item, transaction, or event of a material and unusual nature that, in the opinion of the Directors, is likely to materially affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

Directors' declaration

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

In the Directors' opinion:

- the condensed consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the condensed consolidated financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board



Evan Cranston
Executive Chair

13 March 2026

Independent Auditor's Review Report

To the Members of Firebird Metals Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Firebird Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Firebird Metals Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$2,513,267 during the half year ended 31 December 2025 and, as of that date, the Group's cash outflows from operating and investing activities amount to \$867,706 and \$853,860 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 significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B E Burgess
Partner – Audit & Assurance

Perth, 13 March 2026