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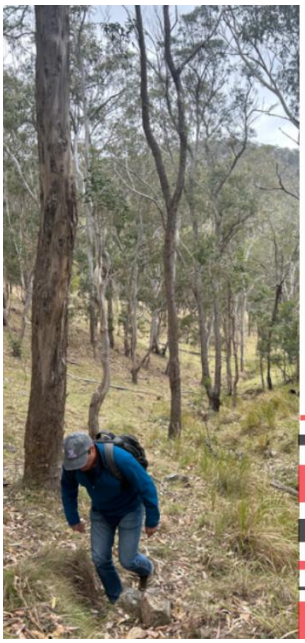

THUNDERBIRD RESOURCES
ASX:THB

QUARTERLY ACTIVITIES REPORT DECEMBER 2024

Transformational acquisition of the Rockvale Antimony-Gold Project in NSW provides an exceptional exploration and discovery opportunity on the doorstep of the Hillgrove antimony-gold mine.

Highlights

Rockvale & Kookabookra Antimony/Gold Projects

- Thunderbird acquires Rockvale and Kookabookra antimony-gold projects in New South Wales.
- The tenements are proximal and potentially along strike from Larvotto Resources Hillgrove antimony deposit, the largest in Australia.
- Exploration commenced with historical data compilation well advanced and preparations for ground-based work underway.

Surprise Creek Uranium-Copper Project

- First modern airborne geophysical survey flown over the Company's Surprise Creek Uranium-Copper Project, located north-west of Canada's Athabasca Basin.
- The high-resolution (50m line spacing) airborne magnetic, radiometric and VLF-EM survey has highlighted multiple new uranium targets following a preliminary review of the data.

Hidden Bay Uranium Project

- Preliminary review and interpretation of geochemical assay results from maiden diamond drilling program completed.

- Typical polymetallic unconformity-related uranium geochemical signature identified in drillhole DDHB24-005.
- Follow-up ground geophysics program planned for 2025.

Cluff Lake Uranium Project

- Interpretation completed of the detailed MobileMT airborne magnetotelluric survey over the Cluff Lake Uranium Project, with multiple basement conductors near surface delineated, identifying potentially favourable geological settings for uranium mineralisation.
- Several low conductivity zones were delineated at or near the interpreted unconformity, which may indicate zones of intense hydrothermal alteration.

Picha Copper-Silver Project (30% THB, 70% ASX:FTL)

- Subsequent to the end of the quarter Picha Project selected for BHP Xplor's 2025 accelerator program.
- BHP Xplor will provide approximately US$500,000 in non-dilutive funding to support and accelerate Firetail Resources (ASX:FTL) exploration plans for the Picha Project during the 6-month period of the program.

Corporate

- Subsequent to the end of the quarter, Executive Chairman George Bauk resigned from his position and was replaced by George Ventouras;
- The Company completed the acquisition of 100% of Kooky Resources Pty Ltd and paid $150,000 in cash and issued 30,000,000 Fully paid Ordinary Shares to the vendors as announced on 13 November 2024;
- The Company changed its auditors during the quarter from BDO Audit (WA) Pty Ltd to Hall Chadwick (WA) Audit Pty Ltd
- The Company held its 2024 AGM on 29 November 2024 with all resolutions carried via poll
- Subsequent to quarter end the company issued a notice of general meeting to be held on Monday 17 February 2025

Thunderbird Resources Ltd ("Thunderbird" or "the Company") (ASX:THB) is pleased to provide the December quarterly report to shareholders.

Executive Chairman George Ventouras commented "*I am pleased to be presenting this report to shareholders, my first communication as Executive Chairman. I would firstly like to thank George Bauk for his contribution to the Company during his tenure and for his trust in handing me the baton.*

Thunderbird has an exciting portfolio of projects in pro-mining jurisdictions, involved in critical and precious metals with solid foundations and potential growth pathways. With the addition of the Rockvale and Kookabookra Projects, the Company has a stable platform for operational work in 2025. Exploration activities are currently being planned and once access agreements have been established with local landowners, the Company can mobilise its exploration team. The Company has already commenced negotiations with relevant parties which when completed, will allow our ground team access for reconnaissance which we expect to commence in February. We look forward to bringing you exploration results as they come to hand"

New South Wales– Antimony / Gold Projects

The Rockvale and Kookabookra projects were acquired during the quarter and provide the Company with an exciting pathway of exploration. The Rockvale project is located adjacent to the Hillgrove antimony-gold mine (owned by Lavrotto Resources – ASX:LVR) which contains a resource of 7.3MT @ 4.4g/t Au and 1.3% Sb for 1.04Moz of contained gold and 93kt of contained antimony[1]. The Rockvale tenement appears to cover potential strike extensions of the same mineralisation as Hillgrove.

Rockvale Antimony-Gold Project

EL9053, known as the Rockvale Project, covers an area of 358km^2 in the New England Orogen of NSW. The Rockvale Project occurs within an established antimony-gold district that is located near Larvotto Resources' (ASX: LRV) Hillgrove Antimony-Gold Project (adjacent to the south-east and south-west), Trigg Minerals' (ASX:TMG) Spartan West Antimony Project, Lode Resources' (ASX: LDR) New England Antimony Project (adjacent to the north and north-east), Critical Resources' (ASX: CRR) Hillgrove South Antimony-Gold Project (adjacent to the south and south-east), and Koonenberry Gold's (ASX: KNB) Enmore Gold Project (15km to the south) (Figure 1).

The Rockvale Project comprises a series of disconnected areas that includes the potential north-west strike extensions of the geology and structures that host LRV's Hillgrove Au-Sb Mine. The Rockvale Project area is predominantly underlain by the Rockvale and Hillgrove Monzogranites which have intruded the Coffs Harbour Association siltstones, the latter two rock units being the main hosts of mineralisation at the Hillgrove Project. Historical exploration records (sourced from the Geological Survey of New South Wales DIGS website) indicate numerous antimony and gold prospects and occurrences within EL9053 (see Figure 2), with some very high-grade gold and antimony. The most significant antimony prospects identified from the initial review of historical data are as follows reported (see THB:ASX announcement dated 13 November 2024 titled "*Acquisition of highly prospective Antimony and Gold Projects*" for details):

- Girrakool Prospect – assays up to **18.2% Sb** and **590g/t Ag** are reported with historical workings and shafts up to 90m deep.
- Achill Prospect – assays up to **4.65% Sb** and **265g/t Ag** taken near old workings up to 15m deep.
- Taits Gully – assays up to **1.39% Sb** and **3.1g/t Au** associated with old workings extending up to 150m deep.

Rockvale also demonstrates outstanding prospectivity for high-grade gold mineralisation, with numerous historical exploration prospects and occurrences reported including:

- Taits Gully – assays up to **76g/t Au** and **318g/t Ag** with gold mineralisation associated with an east-west trending shear zone which reportedly strikes over 800m.
- Union Jack – underground workings and shallow pits to a depth of 17m, with grab sample assays up to **3.7g/t Au** and **1,640 g/t Ag**.
- Little Nell/Great Britain Mine - old workings and shafts to a depth of 122m with grab samples assaying up to **33.5g/t Au**.

[1] ASX Announcement, Lavrotto Resources Ltd, 5 August 2024

A detailed compilation and review of historical exploration data from the Rockvale Antimony-Gold Project is now well advanced. A compilation and review of the regional geophysical data has also been completed which will assist in developing an understanding of the geological and structural controls on mineralisation within the region. Land access agreements with local landowners are currently being finalised in anticipation of commencing on-ground field work in February 2025.

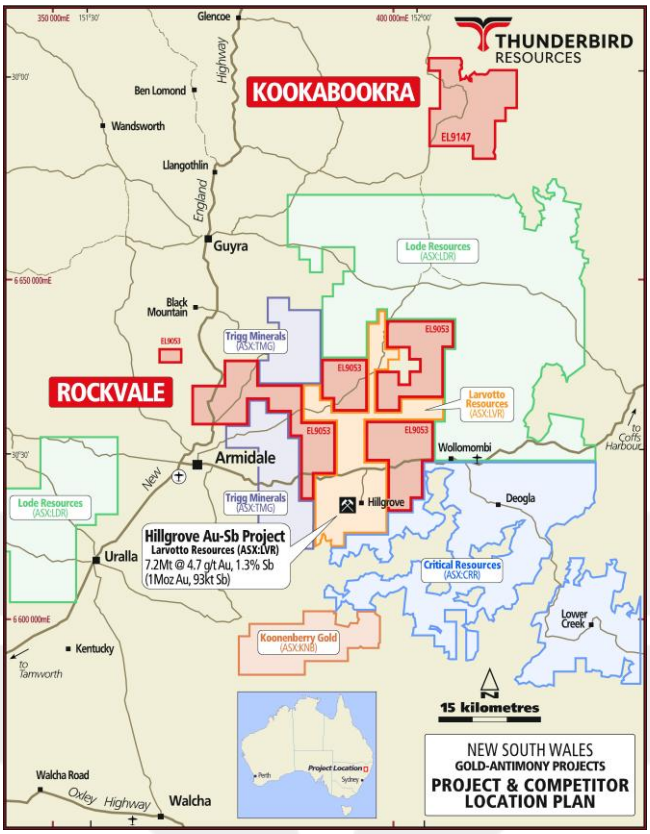

Figure 1 - Rockvale/Kookabookra project tenements

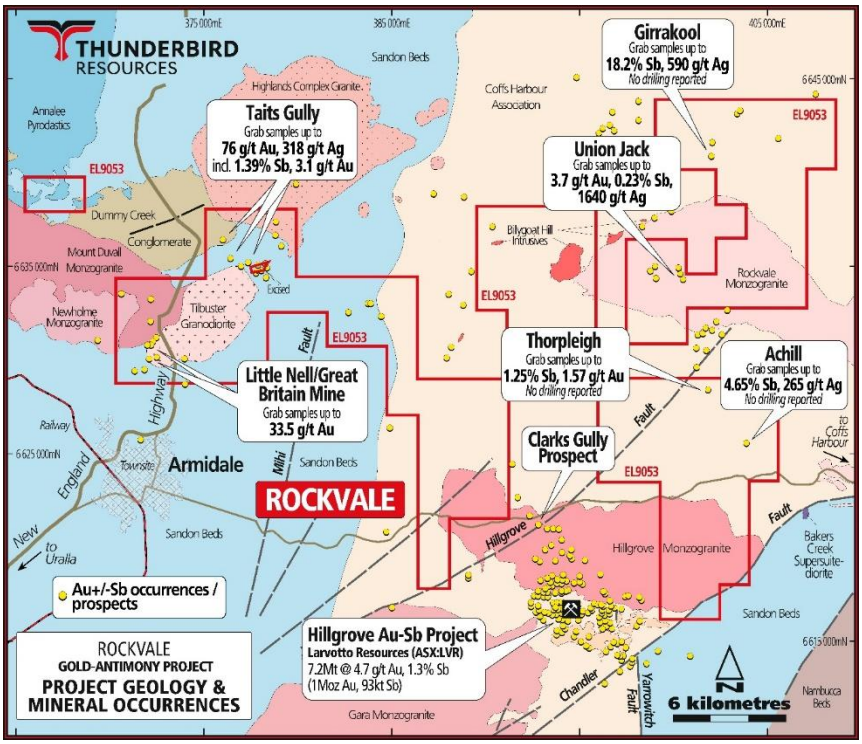

Figure 2 - Rockvale project tenements and regional geology (see THB:ASX announcement dated 13 November 2024 titled "*Acquisition of highly prospective Antimony and Gold Projects*" for details of historical exploration)

Kookabookra Gold Project

EL9147, known as the Kookabookra Gold Project, covers 130km^2 in the New England Orogen of NSW and lies 50km north of LRV's Hillgrove Au-Sb Project (see Figure 3). The area is considered prospective for intrusion-related gold mineralisation, a local example of which is the Timbarra Au deposit (Total mineral resource of 16.8Mt @ 0.73g/t Au for 396,800 oz Au[2]) which is approximately 100km north of the Kookabookra Project.

The historical gold mineralisation reported from the Kookabookra gold field occurs in multiple quartz veins/reefs hosted by sheared/mylonitised granite. Rock chips of vein quartz reported assays up to **42.6g/t Au**. Further to the east in the Bear Hill area, gold mineralisation occurs within quartz veins hosted by the Kookabookra Monzogranite and within siltstones/sediments of the Dyamberin Beds. There are no records of drilling undertaken to evaluate any of the high-grade reefs in the Kookabookra/Bear Hill areas, many of which can be traced up to 150 metres. The gold mineralised veins in this area are reported to also have anomalous levels of antimony, suggesting the mineral system could potentially be analogous to the Hillgrove Au-Sb mineralisation (see THB:ASX announcement dated 13 November 2024 titled "*Acquisition of highly prospective Antimony and Gold Projects*" for details of historical exploration).

The most recent exploration within the Kookabookra Project area is in the northwest corner of the tenement, where shallow, potentially intrusive-related, low-grade gold mineralisation was intersected in limited drilling at the Mannix and Mt Secret Prospects (see Figure 3).

[2] Ross Mining Ltd, 1999 Annual Report

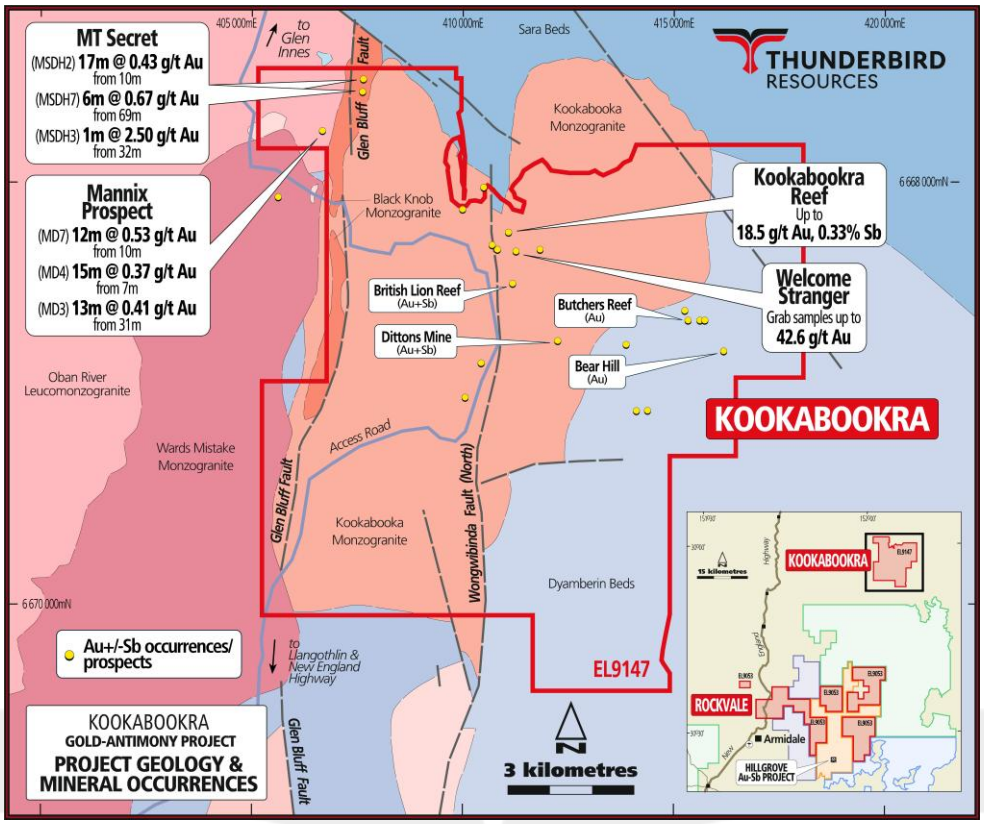

Figure 3 - Kookabookra project tenements and regional geology mineralisation (see THB:ASX announcement dated 13 November 2024 titled "*Acquisition of highly prospective Antimony and Gold Projects*" for details of historical exploration)

Canadian Uranium – Athabasca Basin Projects

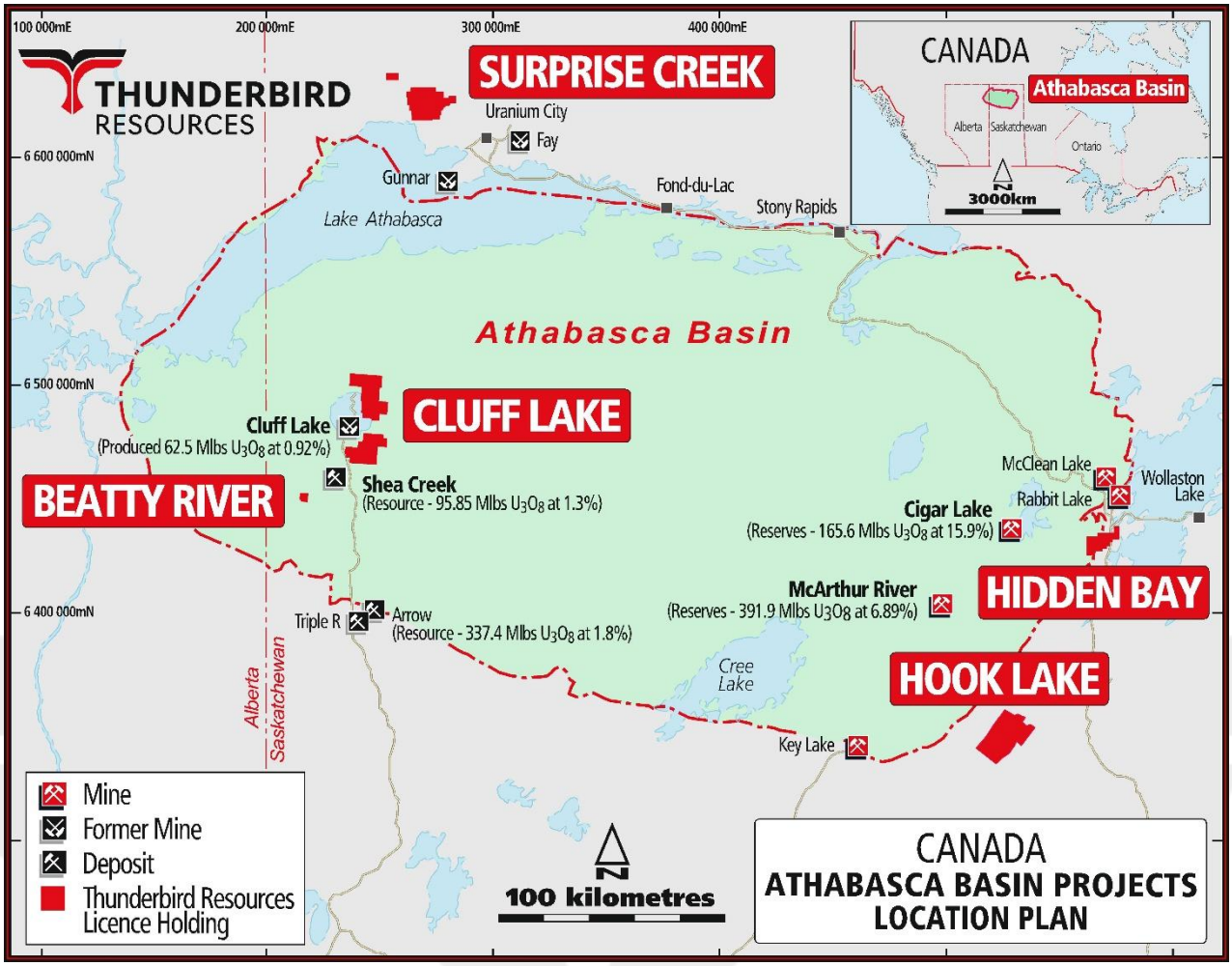

Figure 4 – Thunderbird's Athabasca Basin projects

Surprise Creek Uranium-Copper Project

Results have been received from a major high-resolution airborne magnetic, radiometric and VLF-EM survey which was completed over the Surprise Creek Uranium-Copper Project in September this year. Surprise Creek is located 25km northwest of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin (see Figure 4). A total of 4,715 line-kilometres were completed at 50m line spacing covering the entire Surprise Creek Project area of around 206km^2.

A preliminary review of the results, particularly the radiometric data, has identified multiple new uranium targets (see Figure 5) which will require on-ground follow-up (see THB:ASX announcement dated 19 December 2024 titled "*Exploration to commence at Rockvale Antimony-Gold Project*"). A strong uranium radiometric anomaly has been identified at the previously defined Surprise Creek Fault drill target, where historical drilling returned results of up to **2.1m @ 4.37% U_3O_8** from 57m[3] and surface sampling by Thunderbird returned assays up to **7.98% U_3O_8**[4]. The area of surface uranium mineralisation extends over a strike length of around 500m[4]. (see Figure 6).

Many of the uranium radiometric targets show a strong spatial correlation with the unconformity between the Archean Zemlak Domain basement rocks and the overlying younger Palaeoproterozoic aged Thluicho Lake Group, where cross-cutting structures intersect the unconformity. In addition, many of the historical copper prospects (Bob Lake, Ellis Bay, Waterloo South) are also associated with the same unconformity (see Figure 7). Historical drilling results from Bob Lake and Ellis Bay include:

- **9.1m @ 2.07% Cu and 27.3g/t Ag** from surface (Bob Lake)[5]
- **6.6m @ 1.31% Cu** from 11m (Ellis Bay)[5]

Rock chip sampling of historical copper occurrences completed by THB in 2022 and 2023 returned assays up **61.7% Cu**, **27.6% Cu** and **9% Cu**[2,6].

[3] ASX:THB announcement dated 6th July 2022 titled "*Surprise Creek data review highlights high-grade targets*"
[4] ASX:THB announcement dated 22 December 2022 titled "*High-grade Uranium rock chip results at Surprise Creek*"
[5] ASX:THB announcement dated 13th February 2023 titled "*Exciting Copper Targets at Surprise Creek*"
[6] ASX:THB announcement dated 13th October 2022 titled "*Exceptional Uranium and Copper Rock chip results*"

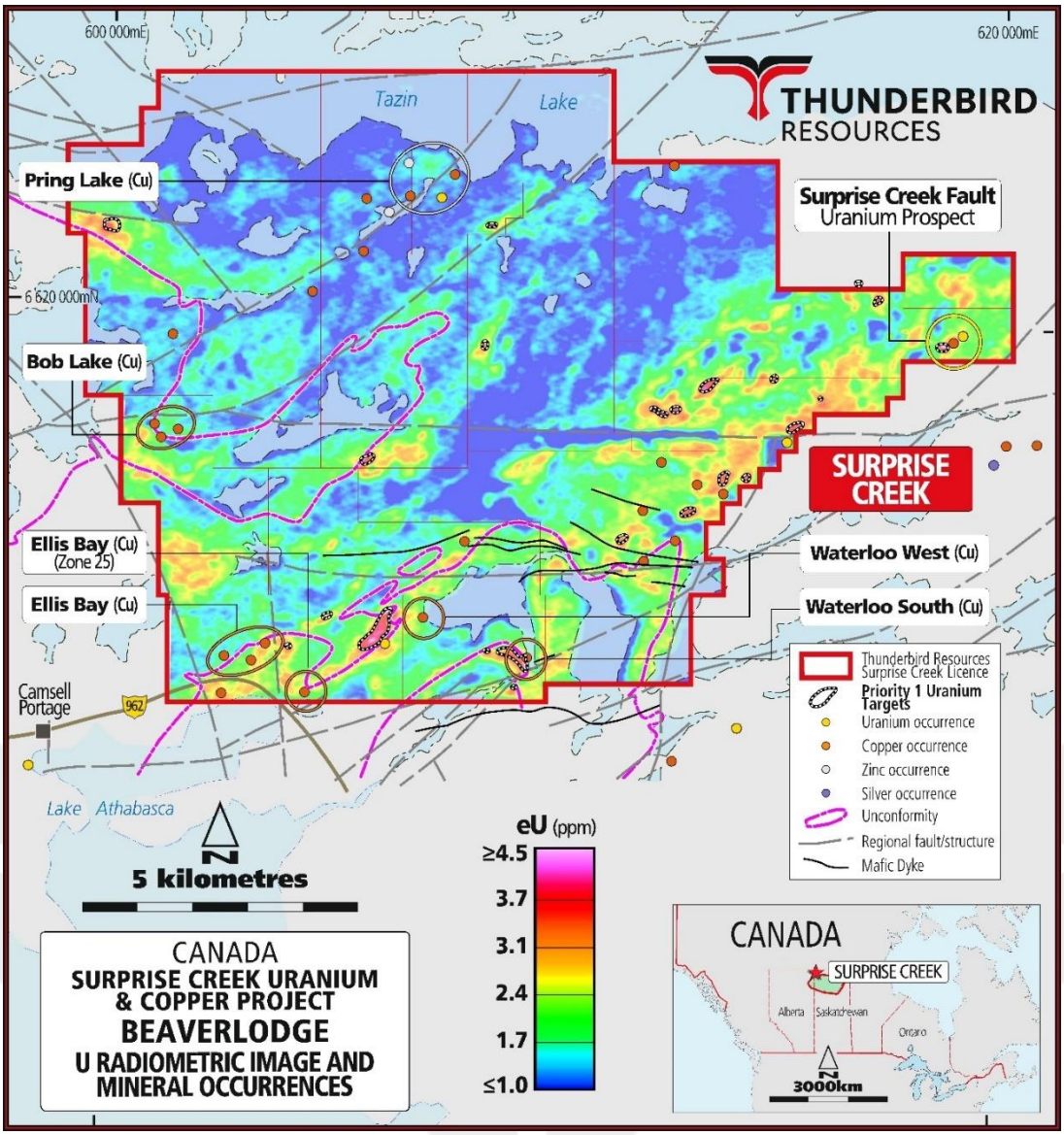

Figure 5 – Surprise Creek Uranium-Copper Project, uranium radiometric image and targets.

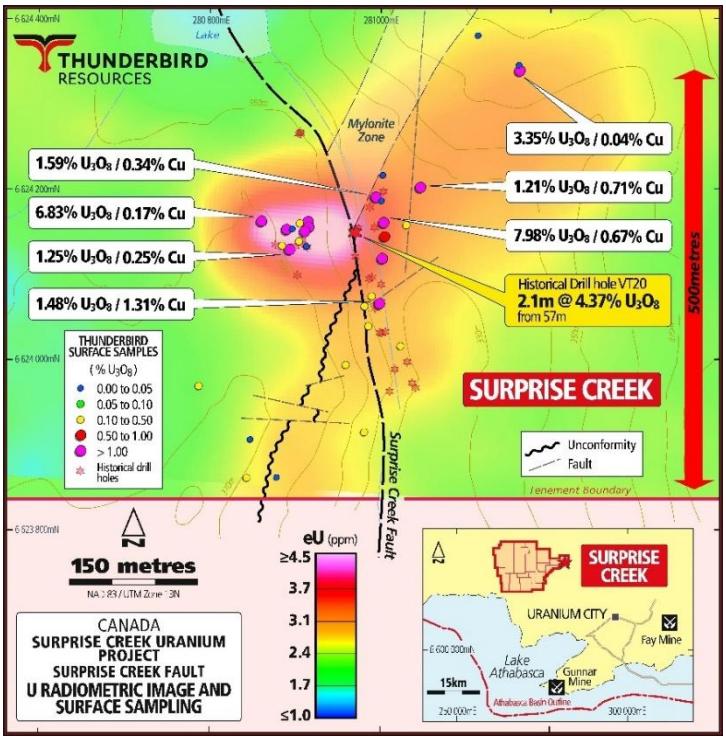

Figure 6 – Surprise Creek Fault Prospect – Uranium Radiometric image and surface sampling (See ASX:THB announcements dated 22 December 2022 titled *"High-grade Uranium rock chip results at Surprise Creek"* and dated 13th October 2022 titled *"Exceptional Uranium and Copper Rock chip results")*

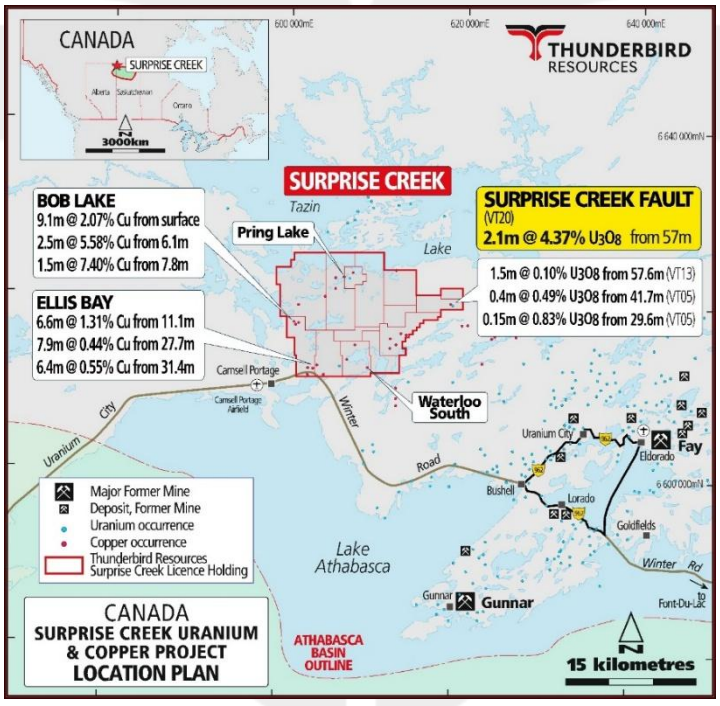

Figure 7 – Surprise Creek Uranium-Copper Project (See ASX:THB announcement dated 13th Feb 2023 titled *"Exciting Copper Targets at Surprise Creek"*)

Hidden Bay Uranium Project

Geochemical assay results have been received from the maiden diamond drilling program at the Hidden Bay Uranium Project. Hidden Bay is located approximately 20km south of the historic Rabbit Lake Uranium mine, which was the longest running uranium mine in North America, as well as being within 40km of the Eagle Point, Collins Bay, Cigar Lake, Roughrider and Horseshoe-Raven uranium deposits (see Figure 4).

The drilling program comprised five diamond drill-holes for 1,781m which was completed in September 2024. The program was designed to test several basement-hosted uranium targets proximal to the regional Athabasca Basin unconformity (see Figure 8). Details of the drilling program along with geological and downhole gamma probe results were previously reported in THB:ASX announcements dated 16th September 2024 titled "*Thick alteration zone intersected in first diamond drill hole at Hidden Bay*" and 7th October 2024 titled "*Maiden drill program intersects elevated radioactivity at Hidden Bay*".

A total of 232 samples were submitted for multi-element geochemical assay with all results having now been received. The uranium assay results confirm the downhole gamma survey results which were reported in September and October 2024. A summary of the significant assay results is shown in Table 1 below. Full drill hole details are provided in Table 2.

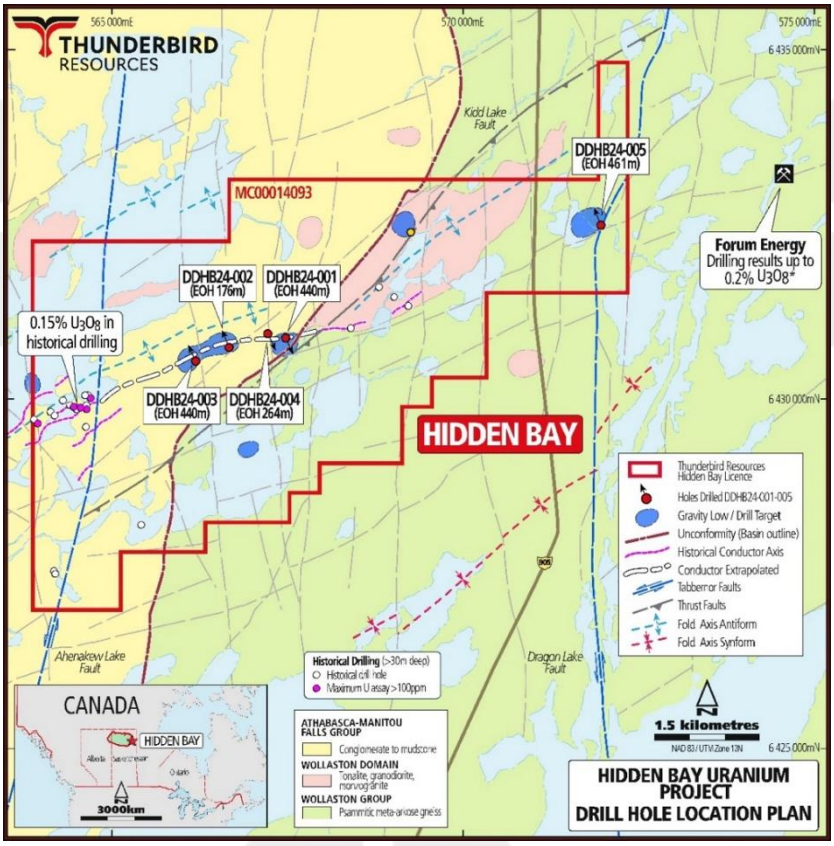

Figure 8 – Hidden Bay drill hole locations and local geology

Hole ID	Target	From (m)	To (m)	Interval (m)*	U_3O_8 (ppm)	Cu (ppm)	Ni (ppm)	B (ppm)
DDHB24-001	HB-01	383.5 402.0	384 402.2	0.5 0.2	161.5 83.7	6.6 <1	53.1 1	51 7
DDHB24-002	HB-02				No significant results			
DDHB24-003	HB-03	427.97	428.27	0.3	169.8	1	2	22
DDHB24-004	HB-01				No significant results			
DDHB24-005	HB-05	193.63 198.73 241.5 266.8 363.0 367.0 431.0 439.92	193.89 198.9 241.74 267.04 364.0 368.5 431.5 440.3	0.26 0.17 0.24 0.24 1.0 1.5 0.5 0.38	162.7 55.4 52.3 55.4 120.3 158.4 150.9 227.6	2 2 12.6 5 1.5 7 21 1060	6 15 4.4 3 1.5 8 1 41.8	361 70 13 16 37.5 599.3 45 165

Table 1 – Hidden Bay Project – significant geochemical assay results (* downhole widths only)

The most significant uranium assay results were from DDHB24-005 with a highest assay of 0.38m @ 227.6ppm U_3O_8 from 439.92m, which is associated with a graphitic-pyritic shear zone within a metapelite. Adjacent to this are other anomalous intervals including 1.5m @ 158.4ppm U_3O_8 from 367.0m and 0.5m @ 150.9ppm U_3O_8 from 431.0m. The shear zone hosted mineralization contains a polymetallic signature similar to other known unconformity uranium deposits with elevated nickel and copper values of 41.8 ppm and 1060 ppm respectively. Further geochemical indicators of potential hydrothermal activity in the vicinity of DDHB24-005 are the elevated Boron values of up to 599ppm.

Hole ID	Target	Easting	Northing	Elevation (masl)	Azimuth (degrees)	Inc (degrees)	Depth (m)
DDHB24-001	HB-01	567450	6430850	420	155	-77	440
DDHB24-002	HB-02	566640	6430715	430	335	-80	176
DDHB24-003	HB-03	566165	6430505	425	300	-80	440
DDHB24-004	HB-01	567192	6430904	420	155	-70	264
DDHB24-005	HB-05	571945	6432545	420	335	-75	461

Table 2: Hidden Bay diamond drill hole details (coordinates using NAD83 UTM Zone13N)

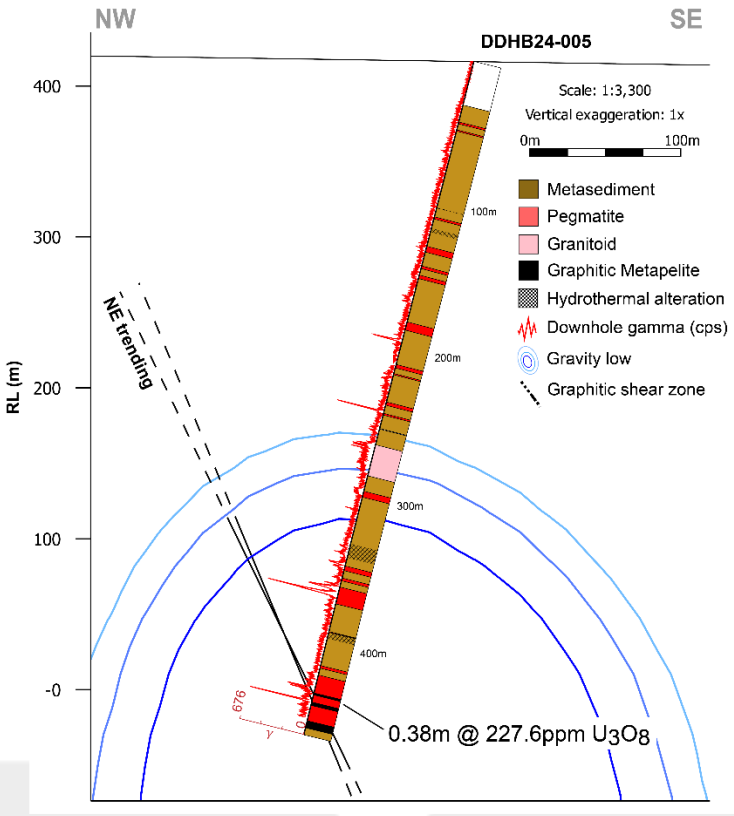

Figure 9 – Hidden Bay Project - Cross-section of DDHB24-005 showing simplified geology and significant assay results

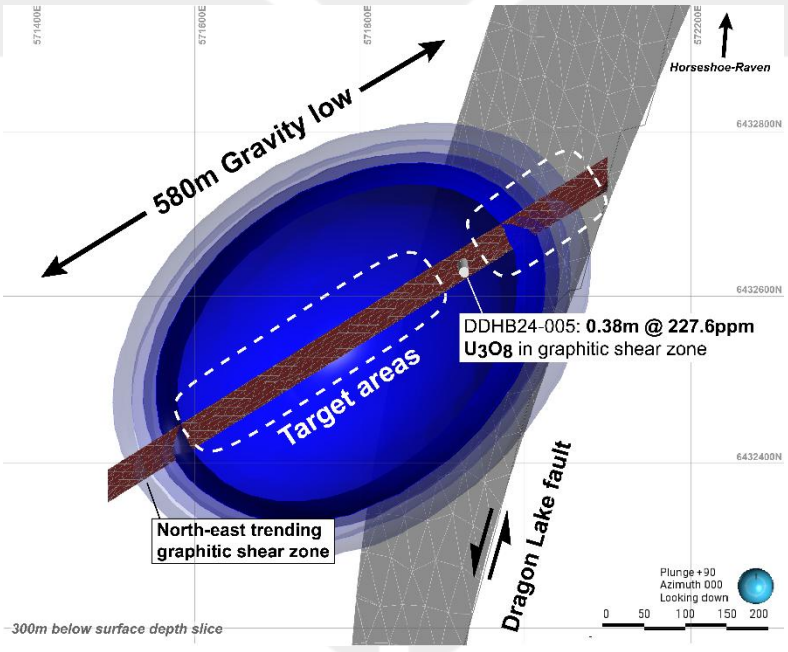

Figure 10 – Hidden Bay Project - Plan view of target area HB05 showing location of DDHB24-005, the Dragon Lake Fault, interpreted shear zone and gravity low feature

Next Steps

The geochemical assay results and alteration intersected, particularly in drill holes DDHB24-005 and 001 have provided encouragement, with the graphitic-pyritic shear zone encountered in DDHB24-005 hosting elevated uranium and pathfinder elements, including up to 0.1% Cu. This shear zone has the potential to be a uranium-mineralising fluid pathway, which may be detectable with ground geophysics (Induced Polarisation/Resistivity). A ground IP/resistivity survey in the area of drill holes DDHB24-005 and 001 is proposed for 2025 with follow-up drilling dependent upon results of the geophysics survey.

Cluff Lake Uranium Project

Cluff Lake is located in a highly prospective area 7km east of the Cluff Lake uranium deposits and 8km north-east of the Shea Creek uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 4). The MobileMT survey completed in 2024 has delineated several basement conductors, which are potential pathways for uranium mineralising fluids (see ASX:THB announcement dated 17th October 2024 titled "*Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project*") .

In the Douglas River area, two high-priority drill target areas (see Figure 11) have been defined just 5km and 14km north-east of the Shea Creek uranium deposits. Importantly, these targets are interpreted to be only 100-300m below surface. The southernmost target area (DR-01) defined by the MobileMT survey is also coincident with a previously defined gravity/EM target. Further to the north-east a new high-priority target area (DR-02) has been defined by the survey. Both DR-01 and DR-02 are located within an interpreted structural corridor which trends north-northeast from the Shea Creek uranium deposits.

In the Moose Lake area, three high-priority drill target areas have been defined by the MobileMT survey, one of which is coincident with a previously defined gravity/EM target. These targets are located within an interpreted structural corridor which extends north-northeast from the Cluff Lake Uranium deposits (Figure 11).

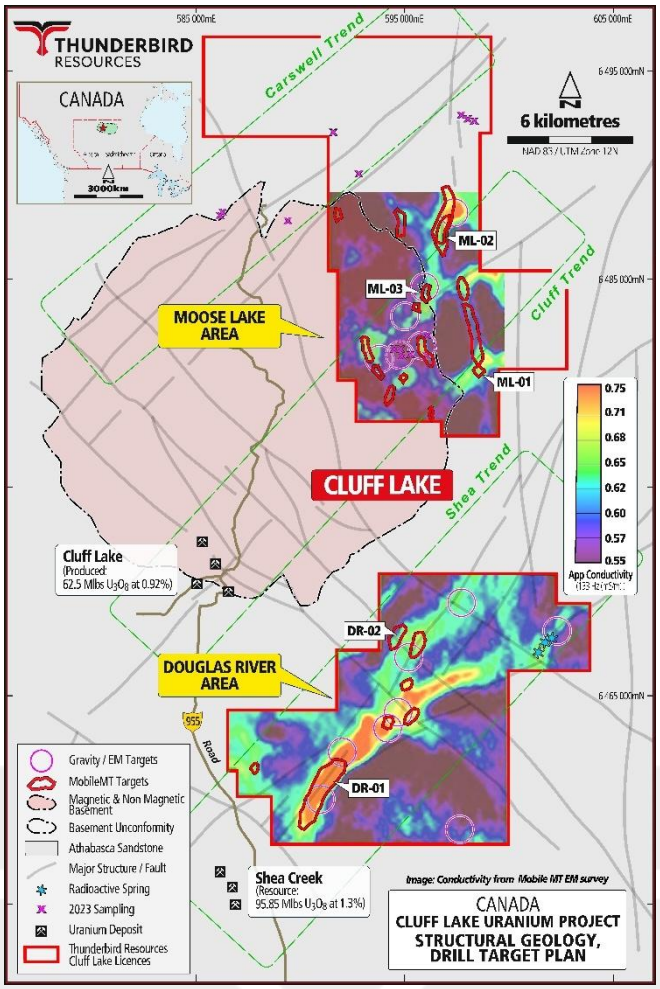

Figure 11 – MobileMT targets at the Cluff Lake Uranium Project

COPPER EXPOSURE – 30% Interest JV with Firetail Resources

Picha Copper-Silver Project – Thunderbird Resources (30%) Firetail Resources (70%)

Located in the Moquegua and Puno Departments of southern Peru, the Picha Copper-Silver Project ("Picha Project") is comprised of 27 mining concessions covering an area of around 200km^2 and is prospective for multiple styles of copper mineralisation.

Subsequent to the end of the quarter, Firetail Resources announced that the Picha Project had been selected for BHP Xplor's 2025 accelerator program (see ASX:FTL announcement dated 6th January 2025 titled "*Picha Project, Peru selected for BHP Xplor's 2025 accelerator program*"). BHP Xplor will provide approximately US$500,000 in non-dilutive funding to support and accelerate Firetail Resources (ASX:FTL) exploration plans for the Picha Project during the 6-month period of the program. BHP Xplor is expected to accelerate the geological concept build-out and exploration timeframe at the Picha Project, Peru.

As a 2025 BHP Xplor cohort, the Picha Project will benefit from a one-off, non-dilutive grant of up to US$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors.

Charaque Project – Thunderbird Resources (30%) Firetail Resource (70%)

Located 30km north-east of the Picha Copper-Silver Project and comprising of eight claims covering an area of around 6,000 hectares (60km^2). Within the Charaque Project area lies the Huallatani target area which includes a number of historical workings with mine dumps and assays up to 43.2g/t Ag and 0.58% Zn. One channel sample from an outcrop was collected which assayed 538g/t Ag and 19.50% Pb.

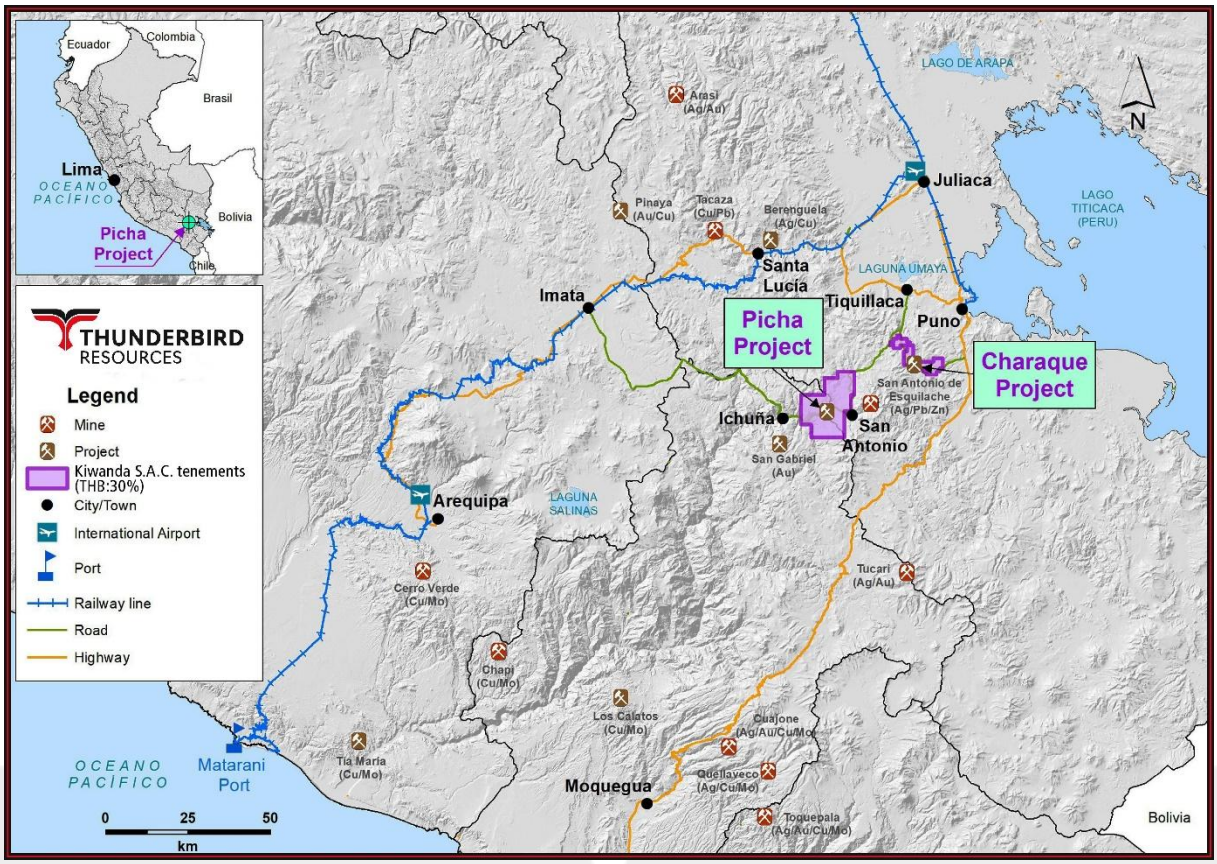

Figure 12 – Peru– Picha and Charaque project locations (THB 30% FTL 70%)

CORPORATE ACTIVITIES

Management Changes

Subsequent to the quarter, Executive Chairman George Bauk resigned from his position and was replaced by George Ventouras. The board thanks Mr Bauk for his contribution to the Company and welcomes Mr Ventouras.

Acquisition of Kooky Resources Pty Ltd – Gold/Antimony Project

Thunderbird has entered into a binding agreement to acquire a 100% interest in EL9053 and EL9147, comprising the Kookabookra Gold Project and the Rockvale Project (together, the **Projects**) held by Kooky Resources. The Proposed Acquisition will be undertaken by way of an acquisition of all the issued capital of Kooky Resources from the shareholders of Kooky Resources.

MQB Ventures Pty Ltd has been appointed as the representative for the shareholders of Kooky Resources (**Seller's Representative**).

Consideration

Consideration for the Proposed Acquisition comprises:

1. $80,000 cash which has already been paid;
2. $70,000 cash upon completion of the Proposed Acquisition;
3. 30,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to be issued upon completion of the Proposed Acquisition (**Consideration Shares**), to be issued pursuant to Listing Rule 7.1;
4. deferred consideration comprising:

   (a) 20,000,000 Shares,

   upon the earlier of Thunderbird satisfying access requirements to certain target areas of the Projects, and 6 months from completion of the Proposed Acquisition and subject to shareholder approval (**Deferred Consideration Shares**); and
5. the following contingent consideration:

   (a) $300,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the completion of at least 3,000m of drilling in aggregate across the Projects within 2 years of the completion date;

   (b) $600,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the announcement of a Mineral Resource estimate of at least 100,000oz Au eq at a minimum grade of 1.5g/t Au eq or 500,000oz Au eq at a minimum grade of 0.8 g/t Au Eq within 5 years of the completion date; and

   (c) $800,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the announcement of a PFS with a NPV at a minimum 8% discount rate of more than $150 million and more than 25% IRR across the Project or any other project acquired within a 10km radius of any of the Projects within 5 years of the Completion Date,

(together the **Contingent Consideration**).

The Deferred Consideration Shares (i.e. 5-day VWAP) and the payment of any Contingent Consideration for conversion of fee to equity, in the form of Shares will be subject to and conditional on the receipt of shareholder approval by the Company pursuant to Listing Rule 7.1.

In addition, Thunderbird will grant the Seller's Representative (on behalf of all vendors) a 1.5% net smelter return royalty (**Royalty**) with respect to production of all metals from the Projects, with the Royalty to be payable by Kooky following commencement of commercial production.

A payment of 9,375,000 fully paid ordinary shares will be paid as finders fees.

The agreement with the vendors contains various other warranties and other rights and obligations that are considered standard for a transaction of this nature.

Securities on Issue

SECURITIES	TOTAL ISSUED
Fully Paid Ordinary Shares THB	365,441,412
Directors Performance Rights	600,000
KMP and Consultant Performance Rights	2,720,000
Unlisted Options	60,000,000

In accordance with Listing Rule 5.3.1, Thunderbird Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 31 December 2024 totalled $1,363k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling $222K for the Quarter ended 31 December 2024 as follows;

- Directors Fees - $155K
- Registered Office and Administration Services - $28K
- Exploration and Geological Consulting - $39K

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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Competent Person Statement

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

Ends - - - - - - - - -

ABOUT THUNDERBIRD RESOURCES

Thunderbird Resources (ASX: THB) ("Thunderbird" or "the Company") is an international exploration company with a diversified portfolio focused on discovering and developing critical minerals essential to the global energy transition. Thunderbird's portfolio comprises:

Antimony-Gold – Sb / Au

Recent acquisition of the Hillside Antimony-Gold Project in NSW – a highly prospective 488km^2 exploration portfolio adjoining the Hillgrove Gold-Antimony Mine, the largest antimony deposit in Australia and one of the Top-10 globally.

Uranium - U

An extensive portfolio of high-quality projects across the Athabasca Basin in Canada, one of the world's premier districts for high-grade uranium deposits. Thunderbird's portfolio includes the Hidden Bay (drill program recently completed), Cluff Lake and Surprise Creek Projects.

Copper - Cu

Thunderbird has significant exposure to exciting copper growth assets in both North and South America, both through its 4.9% shareholding in ASX-listed copper explorer Firetail Resources (ASX: FTL), which is exploring the Skyline Copper Project in Newfoundland, Canada and through its 30% interest in the Picha and Charaque Copper Projects in Peru (70% owned by Firetail).

Tenement List

Project	Concession Name	Tenement/ Disposition Number	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Rockvale	Rockvale 1	EL9053	NSW, Australia	0%	100%	100%	0%
Kookabookra	Kookabookra 1	EL9147		0%	100%	100%	0%
Picha	Picha 2	01-03853-05	Peru	30%	30%	-	-
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					
	Picha 01-21	01-01163-21					
	Picha 02-21	01-01164-21					
	Picha 03-21	01-01165-21					
	Picha 04-21	01-01166-21					
	Picha 05-21	01-01166-21					
	Picha 06-21	01-01168-21					
	Picha 07-21	01-01169-21					
	Picha 08-21	01-01170-21					
	Picha 09-21	01-01171-21					
	Picha 10-21	01-01172-21					
	Picha 11-21	01-01173-21					
	Picha 12-21	01-01174-21					
	Picha 13-21	01-01175-21					
	Picha 14-21	01-01176-21					
	TA1	01-01161-21					
	TA2	01-01162-21					
	Picha-15	01-00151-22					
	Picha-16	01-00150-22					
	Picha-17	01-00152-22					
Charaque	Pichacani N-1	01-00653-22	Peru	30%	30%	-	-
	Pichacani N-2	01-00654-22					
	Pichacani N-3	01-00652-22					
	Pichacani 4	01-00655-22					
	Pichacani 5	01-00656-22					
	Pichacani 6	01-00657-22					
	Pichacani 7	01-00658-22					
	Pichacani 8	01-00659-22					
Cluff Lake	Cluff Lake 1	MC00014073	Canada	100%	100%	-	-
	Cluff Lake 4	MC00014076					
	Cluff Lake 7	MC00014079					

	Cluff Lake 9	MC00014081					
	Cluff Lake 11	MC00014083					
	Cluff Lake 19	MC00014096					
	Cluff Lake 20	MC00016374					
	Cluff Lake 21	MC00016381					
	Cluff Lake 22 Cluff Lake 23	MC00016385 MC00017117					
	Cluff Lake 24 Cluff Lake 25 Cluff Lake 26	MC00017789 MC00017790 MC00017823					
Hook Lake	Hook Lake 1	S-110197	Saskatchewan, Canada	80%	80%	-	-
	Hook Lake 2	S-110198					
	Hook Lake 3	MC00011055					
	Hook Lake 4	MC00012406					
	Hook Lake 5	MC00013238					
	Hook Lake 6	MC00013241					
	Hook Lake 7	MC00013242					
	Hook Lake 8	MC00013243					
	Hook Lake 9	MC00013244					
	Hook Lake 10	MC00013246					
	Hook Lake 11	MC00013248					
	Hook Lake 12	MC00013250					
	Hook Lake 13	MC00013253					
	Hook Lake 14	MC00013425					
	Hook Lake 15	MC00013594					
	Hook Lake 16	MC00013606					
Beatty River	Beatty River 1	MC00017128	Saskatchewan Canada	100%	100%	-	-
	Beatty River 2	MC00017129					
Hidden Bay	Hidden Bay 1	MC00014093	Saskatchewan Canada	100%	100%	-	-
Surprise Creek	Surprise Creek 1	MC00014936	Saskatchewan Canada	100%	100%	-	-
	Surprise Creek 2	MC00014937					
	Surprise Creek 3	MC00014938					
	Surprise Creek 4	MC00015946					
	Surprise Creek 5	MC00016265					
	Surprise Creek 6	MC00016405					
	Surprise Creek 7	MC00016406					
	Surprise Creek 8	MC00016407					
	Surprise Creek 9	MC00016279					
	Surprise Creek 10	MC00017900					
	Surprise Creek 11	MC00017901					
	Pring Lake 1	MC00015134					

	Pring Lake 3	MC00015520					
	Pring Lake 4	MC00018613					
	Pring Lake 5	MC00018614					
	Pring Lake 6	MC00018615					
	Pring Lake 7	MC00018616					
	Pring Lake 2	MC00015135		100%	0%	-	100%

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Appendix One

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Not applicable – no sampling reported. • Not applicable – no sampling reported. • Results reported herein relate to qualitative geological observations and interpretations of drill core, along with multi-element geochemical assays for samples from the Hidden Bay drilling program completed in September 2024.
Drilling techniques	• *Drill type and details*	• Drilling was completed using an A5 diamond core drilling rig. All core is NQ2 diameter and standard tube. All core is oriented using an ACT III orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery is determined by piecing core together and measuring the core length between the driller's marker blocks. This information is recorded and entered into the drilling database • Diamond drilling utilized drilling fluids to assist with maximizing recoveries. No known relationship exists between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies.* • *Whether logging is qualitative or quantitative in nature.* • *Core (or costean, channel, etc) photography.*	• Diamond core was geologically and geotechnically logged using predefined lithological, mineralogical and physical characteristics (such as colour, weathering, fabric) logging codes using proprietary software. The information collected is sufficient to support mineral resource estimation, mining studies, metallurgical studies should it be required. • Logging was generally qualitative in nature except for the determination of geotechnical criteria which was quantitative, and mineral abundance percentages which are semi-quantitative. • Photographs of all drill core samples taken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Half core samples were collected using a manual core splitter. • Not applicable – all core samples. • At the laboratory, all samples are tested for radioactivity and sorted accordingly. Samples are dried, if required, in their original bags, then crushed

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including field duplicate results.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	to -2mm (80% passing). The sample is then homogenized by passing through a splitter riffling out a 150g aliquot. The aliquot then undergoes an agate or steel grind, depending on level of radioactivity, to -0.106mm (90% passing). The aliquot is then prepared for analysis by either partial or total digestion in a test tube or Teflon tube. • Sub-sampling applied in assay laboratory as described above. • Alternating field standards and blanks were entered into the sample sheet every 20th sample. Half-core samples taken with a minimum sample interval of 0.1m. • Sample sizes are appropriate for the material sampled and to industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were prepared (as described above) and assayed by SRC Geoanalytical Laboratories in Saskatoon, SK Canada. Multi-element analysis with both partial digestion, using Aqua Regia, and total digestion, using a three-acid digest, methods employed. The digested solution was then analysed by ICP-OES or ICP-MS. • A downhole gamma probe is used to measure radioactivity downhole with a reading taken every 0.1m downhole. The gamma probe used is a 2GHF-Triple Gamma. The downhole deviation survey equipment used is an OMNI42x downhole tool. The gamma probe was calibrated prior to the start of the drilling program. • Laboratory QAQC procedures involve the use of appropriate laboratory standards and repeat assays considered appropriate for early-stage exploration. One in every 40 samples were analysed as a lab duplicate by SRC, all quality control results must be within specified limits otherwise corrective action is taken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Internal verification of significant mineralisation by more than one company or independent contract geologist. • Not applicable – Twinned holes not considered appropriate for early-stage exploration. • Primary data was collected in the field into company designed spreadsheets with in-built validation. The Company's geological database is used as the database storage and management software and incorporates numerous data validation and integrity checks. All data was checked by the responsible

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	geologist and digitally transferred to Perth office for loading to the Company's database. Data is regularly backed-up • Uranium assays are reported by the assay laboratory as uranium elemental results and have been converted to uranium oxide U3O8 for reporting purposes using the conversion factor: 1.179243
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin 66st GPS was used to locate all drill hole collars with a nominal accuracy of +/- 5m. • NAD83 UTM Zone 13N projected grid system was used. • Topographic control is considered fit for purpose of early-stage exploration (maiden drill program).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity* • *Whether sample compositing has been applied.*	• Drill holes are located to intersect mineralisation and therefore at irregular spacing, which is appropriate for early-stage exploration. • Drill hole spacing and sampling intervals are considered appropriate for early-stage exploration where the initial objective is to intersect mineralisation. • Drill core sampling was on 0.1m up 1m intervals. No physical compositing of samples was completed.
Orientation of data in relation to geological structure	• *Whether the orientation of the sampling achieves unbiased sampling of possible structures.*	• Orientation and geometry of potential mineralising structures is currently uncertain due to the early-stage nature of the exploration program.
Sample security	• *The measures taken to ensure sample security.*	• The samples were delivered to the SRC Laboratory in Saskatoon in compliance with chain of custody documentation provided by SRC.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable for early-stage exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hidden Bay Project comprises 1 mineral claim covering 31.9km^2. Ownership is 100% by Thunderbird Resources wholly owned subsidiary 1255004 B.C. Ltd. • Mineral Claim is current. There are no objections by landowners or indigenous parties over the area of activity, no known environmental claims, no proclaimed or proposed wilderness areas and no known Impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously completed on the Hidden Bay Project by several companies since the 1970s including Gulf Minerals Canada from 1972 to 1981, Eldorado in 1987, and Denison Mines from 2007-2015. Programs included: ○ Boulder, radon sampling ○ VLF-EM, magnetics, HLEM geophysical surveys ○ RC and Diamond drilling No drill testing of targets tested by Thunderbird Resources in current drill program has previously been completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Unconformity related uranium deposit with mineralisation occurring as pods, lenses and veins within a ~ 300m thick, altered impure calcareous metasediment of the Wollaston Group. The western portion of Hidden Bay property is covered by undeformed rocks of the late Paleoproterozoic Manitou Falls Formation (Athabasca Group) that sits unconformably on the metamorphic basement rocks of the Wollaston Domain. Targets based on the Basement-hosted model which includes examples such as the nearby Rabbit Lake, and Eagle Point Uranium mines.
Drill hole Information	• *A summary of all material information including a tabulation of the following information for all Material drill holes:* ○ *Easting, northing and elevation of the drill hole collar* ○ *Dip, azimuth and depth of the hole* ○ *down hole length and interception depth*	• All drilling details provided in Table 2 and results in Table 1 above in the body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades)*	• Significant intervals were tabulated downhole for reporting (see Table 1 in the body of the report). A minimum cut-off of 0.5m @ 50ppm U3O8 was applied for

Criteria	JORC Code explanation	Commentary
	and cut-off grades are usually Material and should be stated. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	reporting. Weighted averages were calculated for sample intervals. • Not applicable - no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals reported herein are downhole lengths only. True widths are currently unknown. • Geometry of any mineralisation is currently unknown. • Downhole lengths only reported above.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of the report above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.*	• All relevant results reported in the body of report above. Intervals shown in maps and cross-sections are reported using uranium assay data obtained by total digestion assay method.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other relevant exploration data to report at this time. Previous relevant ASX announcements reported by Thunderbird Resources are as follows: ○ 9th August 2022: Hidden Bay Uranium Airborne Survey identifies Drill Targets ○ 17 November 2022: Priority uranium drill targets confirmed at Hidden Bay ○ 16th September 2024: Significant Alteration Zone intersected at Hidden Bay ○ 7th October 2024: Maiden drill program intersects elevated radioactivity at Hidden Bay.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	• Further work on the project likely to include the following: ○ Plan ground geophysics to follow-up on alteration and mineralisation intersected in DDHB24-001 and DDHB24-005. ○ Follow-up drilling based on ground geophysics results. • Relevant diagrams are included in the body of the report above.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.

Appendix 5B

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

Name of entity

THUNDERBIRD RESOURCES LIMITED (ASX: THB)

ABN

88 076 390 451

Quarter ended (**Current quarter**)

31 December 2024

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 and evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(198)	(378)
	(e) administration and corporate costs	(202)	(599)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other: (provide details if material) :	-	-
1.9	**Net cash from / (used in) operating activities**	**(397)**	**(966)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(50)
	(d) exploration & evaluation (if capitalised)	(1,213)	(2,508)
	(e) investments	(150)	(210)
	(f) other non-current assets	-	-
2.2	Proceeds from 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 – Change in market value of cash equivalents from prior period – Firetail Shares (ASX: FTL)	(330)	224
2.6	**Net cash from / (used in) investing activities**	**(1,693)**	**(2,544)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 Months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9	3,991
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	-	(247)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(17)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**1**	**3,727**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,106	1,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(966)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,693)	(2,544)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	3,727
4.5	Effect of movement in exchange rates on cash held	(2)	(11)
4.6	**Cash and cash equivalents at end of period**	**2,014**	**2,014**

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	711	2,472
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Listed shares in Firetail Resources (ASX: FTL)	1,304	1,634
5.5	**Cash and cash equivalents at end of quarter** (should equal item 4.6 above)	**2,014**	**4,106**

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	183
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39

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

Director fees $155,000

Registered office, administrative services, and purchase of exploration equipment $28,000

Exploration and geological Consulting $39,000

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 **Total financing facilities**	-	-

7.5 **Unused financing facilities available at quarter end**	-

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.

8. Estimated cash available for future operating activities	**$A'000**
8.1 Net cash from / (used in) operating activities (Item 1.9)	(397)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,213)
8.3 **Total relevant outgoings** (Item 8.1 + Item 8.2)	(1,611)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,014
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,014
8.7 **Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	1.25

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:

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:

No, the Company has completed a significant drill program at its Hidden Bay Project in the September quarter. It is expected that net cash from operating activities, and exploration and evaluation will reduce in the next quarter. In any case, the Company will continue to review its ongoing activities and has the ability to adjust expenditure according to available funding, if necessary.

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:

No

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:

Yes, the Company expects that it will be successful in securing ongoing funding to continue its operations and meet its business objectives.

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.

Date: Friday, 31 January 2025

Authorised by: The Board of Directors

(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 – e.g. 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.