

Half-Year Financial Report

31 December 2024



Thunderbird Resources
ACN 076 390 451

Level 3, 101 St Georges Terrace
Perth, WA 6000
thunderbirdresources.com





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CORPORATE DIRECTORY

Directors

Mr. George Ventouras (Executive Chairman)
Mr. Gary Billingsley (Non-Executive Director)
Mr. Robin Wilson (Technical Director)

Company Secretary

Mr. Joe Graziano

Registered Office

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Share Registry

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Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO, WA 6008

Stock Exchange

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: THB



DIRECTORS' REPORT

The Directors of Thunderbird Resources Limited ('the Company' or 'Thunderbird') submit the financial report of the consolidated entity ('the Group') for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows:

Directors

The names of persons who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr George Bauk	Executive Chairman (resigned 8 January 2025)
Mr George Ventouras	Executive Chairman (appointed 8 January 2025)
Mr Gary Billingsley	Non-Executive Director
Mr Robin Wilson	Technical Director

Results

The loss after tax for the half year ended 31 December 2024 was \$4,370,802 (2023: \$82,183).

Dividends

No dividend was paid or declared by the Company during the half-year and up to the date of this report (2023: Nil).

Nature of Operations and Principal Activities

The principal activities of companies within the Group during the half-year were mineral exploration and examination of new resource opportunities.

Review of Operations

Thunderbird has focused its exploration activities on its portfolio of uranium properties in Canada, comprising five main projects located in and around the Athabasca Basin. The highest priority project is the Hidden Bay Uranium Project which comprises one mineral claim of 3,190 hectares located 20km southeast of the historical Rabbit Lake Uranium mine, on the eastern margin of the Athabasca Basin. A maiden diamond drilling program was completed by the Company at Hidden Bay during the reporting period.

The Company owns a 100% equity interest in 13 mineral claims covering 33,179 hectares on the western side of the Athabasca Basin, referred to as the Cluff Lake Uranium Project. The Cluff Lake Project is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.

The Surprise Creek Uranium Project is located to the northwest of the Athabasca Basin, in the Beaverlodge Uranium District, comprising 17 mineral claims covering 20,652 hectares, with the Company holding a 100% equity interest. The Beatty River Rare Earth Project, located south of the Cluff Lake Mine, comprises two mineral claims covering 576 hectares.

The Company also holds an 80% interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation.

Following the sale of Thunderbird's Peruvian assets in 2023, Thunderbird continues to hold a 30% interest in the Peruvian registered company, Kiwanda SAC, which holds the rights to the Picha and Charaque Copper Projects. The projects are located in the Puno and Moquegua Departments of Peru, 17km ENE of the Buenaventura (NYSE:BVN) owned San Gabriel gold-copper deposit. The Picha Project comprises 27 mining concessions for a total of 21,519 hectares (215km²) and the Charaque Project comprises eight granted mining concessions which cover a total of 6,000 hectares (60km²).

CANADA – URANIUM

The Company's primary focus has been on the Hidden Bay, Surprise Creek Projects and Cluff Lake Projects, which are all located in the Athabasca Basin.



Hidden Bay Uranium Project

(reported in ASX announcements dated 20 August 2024, 16 September 2024 and 7 October 2024)

The Hidden Bay Project is located around 20km south-east of the Rabbit Lake Uranium Mine and 13km south of the Raven-Horseshoe uranium deposits. During the reporting period a maiden diamond drilling program comprising five diamond drill-holes for 1,781m was completed. The program was designed to test several basement-hosted uranium targets proximal to the regional Athabasca Basin unconformity. Four of the five drill holes intersected the unconformity at shallow depths (20-30m).

Drill hole DDHB24-005, which was completed to a depth of 461m, intersected a significant graphitic and pyritic shear zone from 438.9m to 441m down-hole, with assay results of up to 0.38m @ 227.6ppm U_3O_8 from 439.92m, and associated elevated nickel and copper assay results.

Drill-hole DDHB24-001 intersected a significant hydrothermal alteration zone from 405.4m to the end-of-hole at 440m. The alteration is interpreted as clay, chlorite and hematite, with a structural zone of intense alteration including textural destruction of the host rock, quartz dissolution and recrystallization from 405m to 409m down-hole. The alteration zone is interpreted to be the likely cause of the gravity low and is potentially indicative of an unconformity-related uranium mineralising system.

The shear zone intersected in DDHB24-005 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

(reported in ASX announcement dated 17 October 2024)

Results were reported from the major electromagnetic (EM) survey that was completed over the Cluff Lake Uranium Project in April 2024. 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.

The survey delineated several basement conductors, which are potential pathways for uranium mineralising fluids. In the Douglas River area, two high-priority drill target areas have been defined just 5km and 14km north-east of the Shea Creek uranium deposits. 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. These targets are interpreted to be only 100-300m below surface.

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.

Surprise Creek Uranium-Copper Project

(reported in ASX announcement dated 19 December 2024)

A high-resolution airborne magnetic, radiometric and VLF-EM survey was completed over the Surprise Creek Uranium-Copper Project in September 2024. 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. A total of 4,715 line-kilometres were completed at 50m line spacing covering the entire Surprise Creek Project area of around 206km².

A preliminary review of the results, particularly the radiometric data, has identified multiple new uranium targets which will require on-ground follow-up. 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 and surface sampling by Thunderbird returned assays up to 7.98% U_3O_8 . The area of surface uranium mineralisation at Surprise Creek Fault extends over a strike length of around 500m.

Hook Lake Uranium Project

No exploration work was completed on the Hook Lake Uranium Project during the reporting period.

Beatty River REE-Uranium Project

No exploration work was completed on the Beatty River REE-Uranium Project during the reporting period.



AUSTRALIA – ANTIMONY-GOLD PROJECTS

(reported in ASX announcements dated 13 November 2024 and 19 December 2024)

In November 2024, Thunderbird acquired two highly prospective Antimony-Gold projects located in New South Wales. The Rockvale Antimony-Gold Project comprises EL9053, and covers an area of 358km² directly adjacent to the Hillgrove Gold-Antimony Project owned by Larvotto Resources (ASX:LRV). The Rockvale Project, covers potential strike extensions of the geology and structures that host the gold-antimony mineralisation at Hillgrove and encompasses multiple known gold and antimony occurrences, including numerous high-grade historical workings.

The Kooabookra Gold-Antimony Project comprises EL9147, which covers 130km² in the New England Orogen of NSW, about 50km north of the Hillgrove Au-Sb Project. The area is considered prospective for intrusion-related gold mineralisation, a local example of which is the Timbarra Au deposit. The most recent exploration with the 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.

A detailed compilation and review of historical exploration data from the Rockvale Antimony-Gold Project is 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 being negotiated in anticipation of commencing on-ground field work in the first quarter of 2025.

CANADA – LITHIUM

With Thunderbird's focus on its high-potential uranium portfolio, the Company elected not to pursue the lithium opportunities in Ontario. The Frazer Lake Option Agreement and Morrison River Option Agreement were cancelled and all work suspended on these projects.

PERU – COPPER

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

Located in the Moquegua and Puno Departments of southern Peru, the Picha Copper-Silver Project ("Picha Project") comprises of 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation. During the September 2024 Quarter, the project operator, Firetail Resources received final results from the maiden drilling program at the Picha Project, which highlighted shallow, high-grade copper assays. Best results included:

- 24PCMD0002 – 22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m (Cobremani target)
- 24PCMD0003 – 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m (Cobremani target)
- 24PCCD0005 – 9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m (Cumbre Coya target)
- 24PCCD0006 – 10.4m @ 0.14% Cu and 11.2g/t Ag from surface (Cumbre Coya target)
- 24PFND0003 – 3m @ 0.13% Cu from 161.25m (Fundicion target)

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

Located 30km north-east of the Picha Copper-Silver Project the Charaque Project comprises eight claims covering an area of around 6,000 hectares (60km²). The Charaque Project was subject to an Earn-in Agreement with Minera Barrick Perú S.A., a subsidiary of leading global gold and copper producer Barrick Gold Corporation (collectively, 'Barrick') during the quarter. Barrick have notified Firetail as per conditions of the contract that the agreement is terminated effective from 1 November 2024.

Corporate:

On 15th July 2024, the Company announced that its fully underwritten non-renounceable entitlement offer to raise approximately \$2.77 million (before costs) had closed.



See Summary of the Entitlement Offer results below:

Summary of the Entitlement Offer Results

Results of the Entitlement Offer are as follows:

	Shares	Proceeds
Total number of Shares offered under the Entitlement Offer	92,380,611	\$2,771,418.33
Total number of Shares applied for by Eligible Shareholders under the Entitlement Offer	6,778,053	\$203,341.59
Total number of Top-Up Shares applied for by Eligible Shareholders under the Top-Up Offer	3,068,590	\$92,057.77
Unallocated Shortfall Shares to be subscribed for by the Underwriter	82,533,968	\$2,476,019.04

On 17 July 2024, the Company issued 9,846,643 fully paid ordinary shares at \$0.03 to shareholders under the entitlement and top up offers.

On 18 July 2024, the Company issued 44,913,162 fully paid ordinary shares at an issue price of \$0.03 to sophisticated and professional investors in accordance with Listing Rule 7.1 and 7.1A. after successfully completing a placement raising \$1.347 million (before costs) in accordance with the announcement dated 3 June 2024.

On 22 July 2024, the Company issued 82,533,968 fully paid ordinary shares at \$0.03 to the underwriter under the shortfall offer.

On 17 September 2024, a general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.

On 3 October 2024, the Company issued 2,271,418 fully paid ordinary shares to underwriters under the entitlement offer. The securities were issued to the underwriter of the entitlement offer in lieu of 50% of the fees payable.

On 3 October 2024, the Company issued 80,000,000 unlisted options, exercise price \$0.065, expiry 30/11/2027. These were issued in accordance with Shareholder approval received at the General Meeting on the 17 September 2024 for the issue of Broker Options and Underwriter Options to the Lead Manager and underwriters under the placement and entitlement offer. The Company entered into a Mandate with the Lead Manager of the placement, and Underwriter of the entitlement offer and the Company agreed to the issue of options as part of the fee, subject to shareholder approval.

On 19 November 2024, the Company announced it had appointed Hall Chadwick WA Pty Ltd as Auditor of the Company.

On 20 November 2024, the Company issued 30,000,000 fully paid ordinary shares to the vendors for the acquisition of 100% of Kooky Resources Pty Ltd, and 9,375,000 fully paid ordinary shares as finders fees for introduction of the transaction to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024. The finders fees were issued for cash consideration of \$0.001 per share.

On 20 November 2024, the Company issued a further 500,000 fully paid ordinary shares to underwriters under the entitlement offer. The securities were issued to the underwriter of the entitlement offer in lieu of 50% of the fees payable. This was a correction and adjustment to the issue on 3 October 2024.

On 29 November 2024, the annual general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.



Competent Person's Statement

The information in this report 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 Thunderbird 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.

The Company confirms that it is not aware of any new information or data that materially affects the information reported in the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Subsequent Events

On 8th January 2025, Mr George Bauk resigned as Executive Chairman, and Mr George Ventouras was appointed as Executive Chairman.

On 17th February, a general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.

A review of the Group's investment has been performed on 11 March 2025. The financial asset reported as of 31 December 2024 is \$1,303,500. The market value of financial assets is now \$992,000, wholly attributable to the share market fluctuations since the reporting date.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of the Corporations Act 2001.

George Ventouras
Executive Chairman
Perth, Western Australia
13 March 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Thunderbird Resources Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 13th day of March 2025
Perth, Western Australia



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Continuing Operations			
Interest received		12,419	915
Other income		88,061	81,416
Expenses			
Listing and share registry expenses		(45,214)	(46,700)
Legal fees		(43,672)	(69,990)
Consultants and directors' fees		(412,673)	(276,569)
Travel and accommodation		(55,998)	(43,699)
Depreciation		(13,249)	(544)
Foreign exchange loss		(17,700)	(8,406)
Exploration expenditure		(268,017)	-
Impairment of exploration expenditure	6	(3,380,634)	(39,645)
Fair value of movement on Firetail Resources shares	5	163,500	(645,000)
Salaries and wages		(35,826)	(26,955)
Impairment of net VAT from Equity Accounted Investment		(165,474)	-
Share of Loss of Equity Accounted Investment	10	(22,084)	-
Disposal of subsidiaries		-	1,345,138
Other expenses		(173,094)	(187,593)
(Loss)/Profit from continuing operations before income tax and finance costs		(4,369,655)	82,368
Finance costs		(1,147)	(185)
(Loss)/ Profit from continuing operations after income tax		(4,370,802)	82,183
Income tax expense		-	-
(Loss)/ Profit for the half-year		(4,370,802)	82,183
Other comprehensive income			
<i>Items that will be Reclassified to Profit or Loss</i>			
Foreign currency translation difference		246,370	(88,223)
Other comprehensive income for the half-year, net of tax		246,370	(88,223)
Total comprehensive income for the half-year		(4,124,432)	(6,040)
Loss for the period attributable to:			
Owners of Thunderbird Resources Limited		(4,370,802)	82,183
		(4,370,802)	82,183
Comprehensive loss for the period attributable to:			
Owners of Thunderbird Resources Limited		-	(6,040)
		(4,124,432)	(6,040)
Loss per share attributable to owners of Thunderbird Resources Limited			
Basic and diluted loss per share (cents per share)		(0.019)	(0.000)

The above Condensed Consolidated 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 2024*

	Note	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	4	710,693	728,443
Trade and other receivables		111,696	277,141
Other current assets		467,995	495,043
Total Current Assets		1,290,384	1,500,627
Non-Current Assets			
Equity accounted investments	10	1,865,947	1,603,795
Financial assets at fair value	5	1,303,500	1,080,000
Receivables		1,014	1,014
Property, plant and equipment		26,145	33,894
Deferred exploration and evaluation expenditure	6	12,618,579	13,006,526
Total Non-Current Assets		15,815,185	15,725,229
Total Assets		17,105,569	17,225,856
Current Liabilities			
Trade and other payables	7	352,964	1,004,121
Total Current Liabilities		352,964	1,004,121
Non-Current Liabilities			
Deferred tax liabilities	8	1,513,114	1,475,249
Total Non-Current Liabilities		1,513,114	1,475,249
Total Liabilities		1,866,078	2,479,370
Net Assets		15,239,491	14,746,486
Equity			
Issued Capital	9	73,603,048	70,485,611
Reserves		22,040,616	20,294,246
Accumulated losses		(80,404,173)	(76,033,371)
Total Equity		15,239,491	14,746,486

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



Condensed Consolidated Statement of Cash Flows *for the half-year ended 31 December 2024*

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Receipts from customers	-	242,286
Payments to suppliers and employees	(977,215)	(673,862)
Interest received	12,419	915
Interest paid	(1,148)	-
Net cash outflow from operating activities	(965,944)	(430,662)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(2,507,819)	(310,552)
Acquisition of entities net of costs acquired	(150,000)	84,438
Payments to acquire plant and equipment	(50,050)	-
Payments to acquire investments	(60,000)	(102,684)
Proceeds from disposal of Peru project	-	418,612
Net cash (outflow)/inflow from investing activities	(2,767,869)	89,814
Cash flows from financing activities		
Proceeds from share issues	3,991,382	1,000,000
Repayment of borrowings	(17,290)	-
Payments for share issue costs	(246,946)	(66,000)
Net cash inflow/(outflow) from financing activities	3,727,146	934,000
Net decrease in cash held	(6,667)	(593,152)
Cash and cash equivalents at beginning of period	728,443	213,948
Net foreign exchange differences	(11,083)	(7,655)
Cash and cash equivalents at the end of the period	710,693	799,445

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



Half -Year Financial Report – 31 December 2024

Condensed Consolidated Statement of Changes in Equity for the half-year ended 31 December 2024

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Foreign Exchange Reserves \$	Share Based Payments Reserve \$	Performance Shares Reserve \$	Total \$
Balance at 1 July 2023	67,706,696	(75,717,721)	7,358,507	270,577	11,712,193	1,332,992	12,663,244
Profit for the half-year	-	82,183	-	-	-	-	82,183
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	-	(88,223)	-	-	(88,223)
Total comprehensive income for the half-year	-	82,183	-	(88,223)	-	-	(6,040)
Transactions with owners in their capacity as owners							
Share issued as part of acquisition	200,000	-	-	-	-	-	200,000
Shares issued for services rendered	93,200	-	-	-	-	-	93,200
Shares issued as part of placements	1,000,000	-	-	-	-	-	1,000,000
Share issue costs	(61,487)	-	-	-	-	-	(61,487)
Lapse of vested performance rights not converted	-	184,200	-	-	-	(184,200)	-
Shares issued on conversion of performance rights	237,950	-	-	-	-	(237,950)	-
Balance at 31 December 2023	69,176,359	(75,451,338)	7,358,507	182,354	11,712,193	910,842	13,888,917
Balance at 1 July 2024	70,485,611	(76,033,371)	7,358,507	312,704	11,712,193	910,842	14,746,486
Loss for the half-year	-	(4,370,802)	-	-	-	-	(4,370,802)
<i>Other comprehensive income</i>							
Foreign currency translation	-	-	-	246,370	-	-	246,370
Total comprehensive income for the half-year	-	(4,370,802)	-	246,370	-	-	(4,124,432)
Transactions with owners in their capacity as owners							
Share issued as part of acquisition	787,500	-	-	-	-	-	787,500
Shares issued for services rendered	83,144	-	-	-	-	-	83,144
Shares issued as part of entitlement issue	2,765,918	-	-	-	-	-	2,765,918
Shares issued as part of placements	1,347,395	-	-	-	-	-	1,347,395
Share issue costs	(1,866,520)	-	-	-	-	-	(1,866,520)
Issue of options	-	-	1,500,000	-	-	-	1,500,000
Balance at 31 December 2024	73,603,048	(80,404,173)	8,858,507	559,074	11,712,193	910,842	15,239,491

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements of Thunderbird Resources Limited ('the Group') for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 13 March 2025.

Thunderbird Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These interim general purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Thunderbird Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The accounting policies are consistent with those disclosed in the 30 June 2024 financial statements and the comparative half-year period except for the impact of new or amended standards and interpretations effective 1 July 2024. The adoption of these standards and interpretations did not result in any significant changes to the Group's accounting policies.

New accounting standards and interpretations not yet adopted

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current reporting period. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

Going concern

For the half-year ended 31 December 2024 the Group recorded a loss before tax of \$4,370,802 (2023: Profit \$82,183) and had net cash outflows from operating and investing activities of \$3,733,813 (2023: \$340,848). The ability of the Group to continue as a going concern is dependent on securing additional funding and/or from asset sales in order for the Group to continue to fund its operational activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Management have considered the future capital requirements of the entity and will consider all funding options as required;
- The level of the Group's expenditure can be managed;
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.

The Board and Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Group. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

b) Significant accounting judgments and key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- In note 5, Current assets – financial assets at fair value through profit or loss; and
- In note 10, Deconsolidation of subsidiary



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Accounting policies

Investment in Associate

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment. After application of the equity method, the company determines whether it is necessary to recognise any additional impairment loss with respect to the company's net investment in the associate.

The company's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

- The Group classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value through profit or loss; or
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investments in equity instruments that are not held for trading, gains and losses will be recorded in profit or loss.

- i) Measurement
- ii) At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group subsequently measures all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and pricing models to reflect the issuer's specific circumstances.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

3. SEGMENT REPORTING

Identification of reporting operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Thunderbird Resources Limited.

For management purposes, the Group has two reportable segments as follows:

- Canadian exploration activities, which includes exploration and evaluation of mineral tenements in Saskatchewan.
- Unallocated (i.e. Australia), which includes all other expenses that cannot be directly attributed to any of the segments above.

	Continuing operations			
	Australia \$	Peru \$	Canada \$	Consolidated \$
31 December 2024				
Segment revenue	12,419	-	-	12,419
Segment loss before income tax expense	(4,335,831)	-	(34,971)	(4,370,802)
31 December 2024				
Segment assets	5,416,817	-	11,688,752	17,105,569
Segment liabilities	352,964	-	1,513,114	1,866,078
	Continuing operations			
	Australia \$	Peru \$	Canada \$	Consolidated \$
31 December 2023				
Segment revenue	915	-	-	915
Segment loss before income tax expense	(49,464)	-	(32,719)	(82,183)
30 June 2024				
Segment assets	2,615,534	1,603,796	13,006,526	17,225,856
Segment liabilities	1,004,121	-	1,475,249	2,479,370

4. CASH AND CASH EQUIVALENTS

	December 2024 \$	June 2024 \$
Cash comprises of:		
Cash at bank	710,693	728,443
Closing balance	710,693	728,443



5. CURRENT ASSET – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Classification of financial assets at fair value through profit or loss

Investments are designated at fair value through profit or loss where management have made the election in accordance with AASB 9 Financial Instruments.

	Consolidated	
	December 2024	June 2024
	\$	\$
<i>Listed equity securities</i>		
Opening fair value	1,080,000	-
Entitlement Issue – Firetail Resources	60,000	-
Assets acquired on disposal of Kiwanda – Firetail Resources	-	1,800,000
Vesting of Performance Rights – Firetail Resources	-	910,000
Shares disposed – Firetail Resources	-	(1,000,000)
Fair value gain/(loss) recognised in profit or loss	163,500	(630,000)
Closing fair value	1,303,500	1,080,000

6. DEFERRED EXPLORATION & EVALUATION EXPENDITURE

	December 2024	June 2024
	\$	\$
Opening balance	13,006,526	11,542,351
Exploration expenditure incurred during the period	2,073,937	942,956
Acquisition of Kooky Resources ²	918,750	-
Acquisition: Pegmatite One Lithium	-	272,350
Acquisition: Surprise Creek	-	39,986
Acquisition: Stratosphere Li Pty Ltd	-	599,333
Acquisition: 1325020 BC Ltd	-	100,000
Impairment of Exploration Projects ¹	(3,380,634)	(467,697)
Net exchange differences on translation	-	(22,753)
Closing balance	12,618,579	13,006,526

¹ The Board conducted a review of its exploration assets and agreed to a partial impairment of its Hook Lake and Cluff Lake projects.

² On 20 November 2024, the Company issued 30,000,000 fully paid ordinary shares to the vendors for the acquisition of 100% of Kooky Resources Pty Ltd, and 9,375,000 fully paid ordinary shares as finders fees for introduction of the transaction to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024. The finders fees were issued for cash consideration of \$0.001 per share. Additionally, cash consideration was paid as follows: \$80,000 being on refundable option fee, and \$70,000 for repayment of outstanding vendor loans at acquisition.

7. TRADE AND OTHER PAYABLES

	December 2024	June 2024
	\$	\$
Current		
Trade creditors & other payables	295,279	798,624
Other – Placement share applications for allotment	-	100,000
Accruals - other	57,685	88,207
Insurance premium funding	-	17,290
Closing balance	352,964	1,004,121

8. DEFERRED TAX LIABILITIES

	December 2024	June 2024
	\$	\$
Deferred tax liabilities	1,513,114	1,475,249
	1,513,114	1,475,249



8. DEFERRED TAX LIABILITIES (Continued)

Deferred tax liabilities arise due to the Company conducting a flow-through share agreement in the prior periods. Under Canadian tax law, this agreement transfers the tax deductibility of qualifying resource exploration and evaluation expenditure to investors. A deferred tax liability is recognized for the amount of the tax reduction to be renounced to shareholders.

9. ISSUED CAPITAL

	December 2024 \$	June 2024 \$
(a) Issued and paid up capital		
Ordinary shares fully paid	73,603,047	70,485,611

	December 2024		June 2024	
	Number of shares	\$	Number of shares	\$
(b) Movements in shares on issue				
Opening balance	184,761,221	70,485,611	152,121,392	67,706,695
Shares issued as part of placements	44,913,162	1,347,395	10,000,000	1,000,000
Shares issued as part of entitlement issue	92,380,611	2,765,918	-	-
Conversion of performance rights	-	-	1,880,000	237,950
Shares issued as part of acquisitions ¹	39,375,000	787,500	18,850,000	1,429,250
Shares issued for services received ²	2,771,418	83,143	1,909,830	178,700
Share issue costs	-	(1,866,520)	-	(66,986)
Closing balance	364,201,412	73,603,047	184,761,221	70,485,611

¹ On 13 November 2024, the Company acquired Kooky Resources Pty Ltd a 100% owned subsidiary Thunderbird Resources Limited upon completion of the Rockvale and Kookabookra Projects.

² Share based payments were valued at share price on the date of issue as fair value of the asset could not be determined.

(c) Performance Rights

As at 31 December 2024, there were 4,520,000 performance rights held. Details are as follows:

	Director Performance Rights	Vendor Performance Rights	Consultant & Employee Performance Rights
Balance at 1 July 2024	4,200,000	-	320,000
Converted during the period	-	-	-
Expired during the period	-	-	-
Balance at as at 31 December 2024	4,200,000	-	320,000

10. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below is the associate of the Group as at 31 December 2024. Kiwanda S.A.C has been classified as an associate during the current financial year and the investment is measured using the equity method. At 30 June 2023, Kiwanda was classified as a subsidiary and consolidated in accordance with the Company's accounting policy. Kiwanda was incorporated in Peru, which is also its principal place of business. The proportion of ownership interest is the same as the proportion of voting rights held. The percentage of ownership may be diluted upon completion of Earning Conditions. Kiwanda is a private exploration company with minerals interests in Peru. It is a strategic investment which holds the Group's Picha and Charaque projects.

Name of entity	% of ownership interest		Carrying amount	
	December 2024	June 2024	December 2024	June 2024
	%	%	\$	\$
Kiwanda S.A.C.	30%	30%	1,865,947	1,603,795
			1,865,947	1,603,795



10. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

	December 2024 \$	June 2024 \$
Thunderbird Resources Limited's equity investment in Kiwanda SAC		
Balance at beginning of period	1,603,795	-
Investment in Associate on recognition	-	1,700,000
Divestment of 10%	-	(187,106)
Thunderbird Resources Limited share of net loss	(22,084)	(71,011)
Foreign Currency movement	284,236	161,912
Closing balance	1,865,947	1,603,795

Summarised financial information of the associate

The table below provides summarised financial information of Kiwanda SAC. The information disclosed reflects the amounts presented in the financial statements of Kiwanda SAC and not Thunderbirds share of those amounts. They have been amended to reflect adjustments made by the entity using the equity method, including adjustments and modifications for any differences in policy.

Summarised statement of financial position

	December 2024 \$	June 2024 \$
Current assets	730,843	621,388
Non-Current assets	5,523,412	4,681,148
Total assets	6,254,255	5,302,536
Current liabilities	34,433	298,378
Total liabilities	34,433	298,378
Net Assets / (Liabilities)	6,219,822	5,004,158

There are no material contingent liabilities or contingent assets of Kiwanda at reporting date.

11. RELATED PARTIES

PVW Resources Limited, a company of which Mr Bauk is a director, provided the Group with a serviced office and administration services and sold exploration equipment at commercial rates totalling \$Nil (2023: \$11,500). \$Nil (2023: \$27,109) was outstanding at period-end.

Firetail Resources Limited, a company of which Mr Bauk was a director (resigned 29 Nov 2024), was paid reimbursable Exploration and Promotion expenditure at commercial rates related to the company's Peru JV totalling \$138,226 (2023: \$Nil). \$Nil (2023: \$Nil) was outstanding at period-end.

Orex Pty Ltd, a company of which Mr Wilson is a director, provided the Group with geological services totalling \$132,396 (2023: \$65,400). \$9,300 (2023: \$111,375) was outstanding at period-end.

These transactions have been entered into on normal commercial terms.

12. CONTINGENT ASSETS & LIABILITIES

There were no material changes to the Group's contingencies since 30 June 2024.



13. COMMITMENTS

There were no material changes to the Group's commitments since 30 June 2024.

14. DIVIDENDS

No dividends have been paid or provided for during the half-year.

15. SUBSEQUENT EVENTS

On 8th January 2025, Mr George Bauk resigned as Executive Chairman, and Mr George Ventouras was appointed as Executive Chairman.

On 17th February, a general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.

A review of the Group's investment has been performed on 11 March 2025. The financial asset reported as of 31 December 2024 is \$1,303,500. The market value of financial assets is now \$992,000, wholly attributable to the share market fluctuations since the reporting date.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



DIRECTORS' DECLARATION

In the opinion of the Directors of Thunderbird Resources Limited ('the Group'):

1. The financial statements and notes thereto, as set out on pages 8 to 18, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year then ended on that date; and
2. Subject to the matters in Note 2(a), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.

George Ventouras
Executive Chairman
Perth, Western Australia
13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THUNDERBIRD RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Thunderbird Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and 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 half-year financial report of Thunderbird Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$4,370,802 during the half year ended 31 December 2024. 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 Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the 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 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. ASRE 2410 requires us to conclude whether 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 Consolidated Entity's financial position as at 31 December 2024 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.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 13th day of March 2025
Perth, Western Australia