

ASX Announcement

31 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- **Binding agreement executed to acquire a 100% interest in the Springfield Gold Deposit in central NSW – an advanced, drill-ready project with multiple wide historical intercepts and significant exploration upside in a premier location.**
 - **Very limited drilling undertaken previously (only 6,568m), yet considerable shallow, thick, and high-grade mineralisation has been intersected, including:**
 - **27.0m @ 3.65 g/t Au from 0m (surface), including:**
 - **6.0m @ 8.29 g/t Au from 1.0m; and**
 - **3.0m @ 9.23 g/t Au from 11.0m; and**
 - **86.0m @ 1.04 g/t Au from 104.0m, including:**
 - **12.0m @ 2.90 g/t Au from 160.0m; and**
 - **26.0m @ 1.83 g/t Au from 146.0m**
 - **Multiple strong geological indicators suggest that the known mineralisation is part of a much larger mineralised system.**
 - **Excellent potential exists to discover additional mineralisation through systematic exploration.**
 - **Systematic work programs are scheduled to commence in November 2025.**
- **Plans to commence the Company’s first systematic exploration work at the Rockvale Gold-Antimony Project, that is located immediately adjacent to Larvotto Resources’ Hillgrove Gold-Antimony Mine in northern NSW, well advanced.**
- **Very high-grade assays returned from rock samples collected during reconnaissance work at the Kookabookra Gold Project in northern NSW, with assays up to 23.0 g/t Au.**
- **Joint venture partner commenced a drilling program to follow up on previous drilling that intersected shallow, very high-grade uranium mineralisation at the Surprise Creek Uranium-Copper Project in the Athabasca Basin of Canada, including:**
 - **2.1m @ 4.37% U₃O₈ from 57.0m**

Corporate

- **Secured firm commitments for a \$2.2 million placement to ensure the Company is well-funded to implement its forward work programs.**
 - **Appointed experienced mining executives Michael Haynes (Executive Chairman) and Ian Cunningham (Joint Company Secretary) to help realise shareholder value.**
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Thunderbird Resources Limited (“Thunderbird” and “the Company”; ASX: THB) is pleased to provide its report on activities for the September 2025 quarter.

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During the quarter the Company announced that it had entered into a binding exclusive share sale agreement that provides it with the right to acquire a 100% interest in the Springfield Gold Deposit in central NSW.

The proposed acquisition brings a highly prospective, drill-ready gold project into the Company's portfolio, complementing its existing Rockvale and Kookabookra Gold-Antimony Projects that are also located in NSW.

SPRINGFIELD GOLD DEPOSIT, NSW

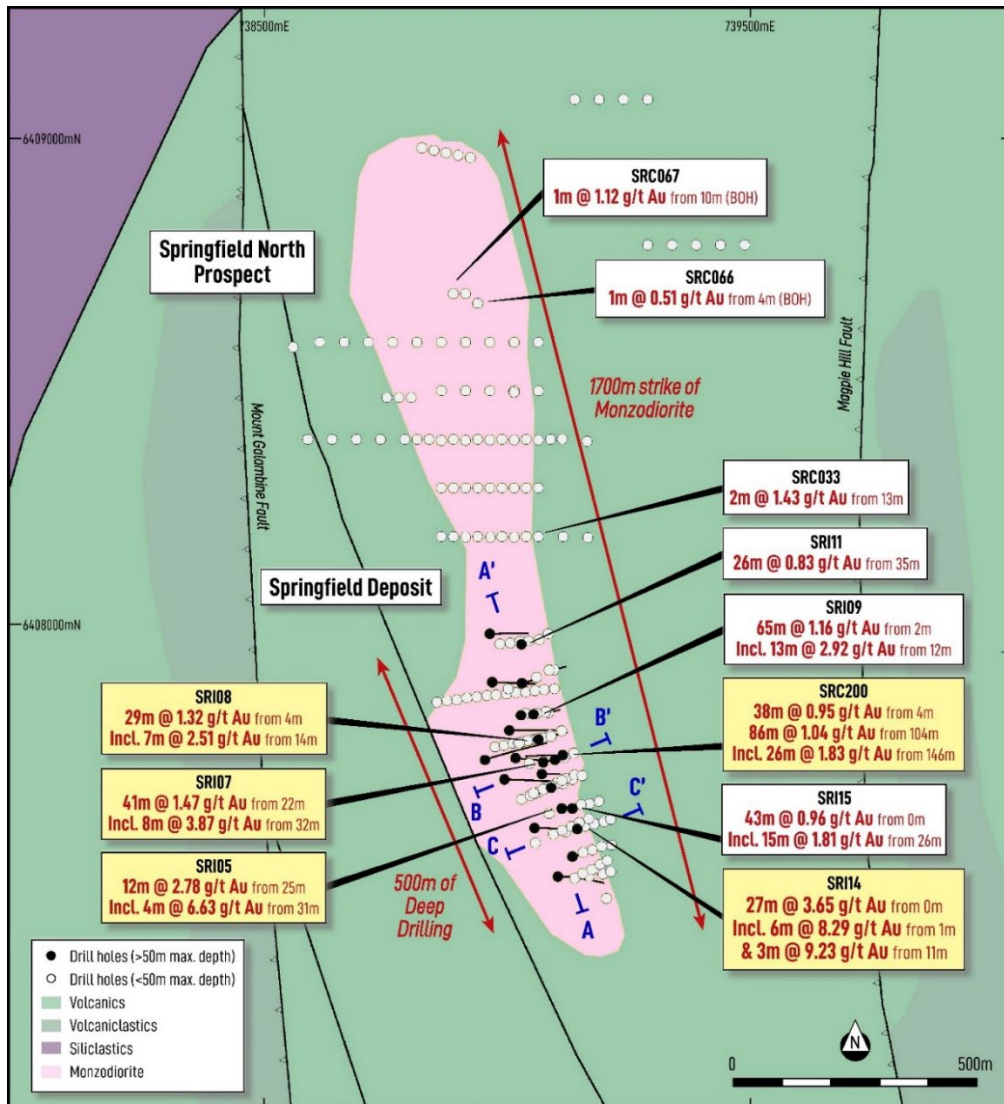


Figure 1. The mineralised monzodiorite at the Springfield Gold Deposit is mapped to extend over >1,700m of strike, with all previous drilling to test for depth extensions of the shallow mineralisation focused on just 500m of strike at the Springfield Deposit. High-grade mineralisation is also evident in shallow drilling at the Springfield North Prospect but is yet to be followed up.

The Springfield Gold Deposit is located approximately 10km south of the town of Gulgong in NSW.

Mineralisation is hosted by a monzodiorite intrusion that outcrops at surface and has been mapped to extend over >1,700m of strike in a north-south direction (see Figure 1).

Previous Exploration

Previously, a total of 186 holes were drilled into the Springfield Deposit and the Springfield North Prospect, for a total of 6,568 metres. The average depth of these holes is only 35 metres. The

deepest hole was 249.1m long (inclined).

Mineralisation was initially delineated by drilling east-west fences of shallow, vertical holes over the mineralised monzodiorite.

Follow-up drilling, to test below the shallow mineralisation evident in the vertical holes, has been constrained to only 500m of the >1,700m strike of the mineralised intrusion, with significant mineralisation intersected at depth over the entire 500 metres of strike that has been tested to date (see Figure 1).

Considerable thicknesses of high-grade mineralisation have been intersected at very shallow depths, including:

- **27.0m @ 3.65 g/t Au from 0m (surface), including:**
 - **6.0m @ 8.29 g/t Au from 1.0m; and**
 - **3.0m @ 9.23 g/t Au from 11.0m (SRI14)**
- **65.0m @ 1.16 g/t Au from 2.0m, including:**
 - **13.0m @ 2.92 g/t Au from 12.0m (SRI09)**
- **41.0m @ 1.47 g/t Au from 22.0m, including:**
 - **8.0m @ 3.87 g/t Au from 32.0m (SRI07)**
- **43.0m @ 0.96 g/t Au from 0m (surface), including:**
 - **15.0m @ 1.81 g/t Au from 26.0m (SRI15)**
- **29.0m @ 1.32 g/t Au from 4.0m, including:**
 - **2.0m @ 4.61 g/t Au from 4.0m; and**
 - **7.0m @ 2.51 g/t Au from 14.0m (SRI08)**
- **23.0m @ 1.49 g/t Au from 0m (surface), including**
 - **3.0m @ 2.60 g/t Au from 4.0m; and**
 - **6.0m @ 2.10 g/t Au from 14.0m (SRV66)**
- **12.0m @ 2.78 g/t Au from 25.0m, including:**
 - **4.0m @ 6.63 g/t Au from 31.0m (SRI05)**

Significantly, thick intervals of mineralisation were returned from the two deepest holes drilled to date, with assays including:

- **86.0m @ 1.04 g/t Au from 104.0m, including:**
 - **26.0m @ 1.83 g/t Au from 146.0m (SRC200); and**
- **46.8m @ 0.58 g/t Au from 135.25m, including:**
 - **2.2m @ 2.33 g/t Au from 179.85m (MPS1A)**

The mineralisation remains completely open in both directions along strike and at depth (see Figures 2, 5 and 6).

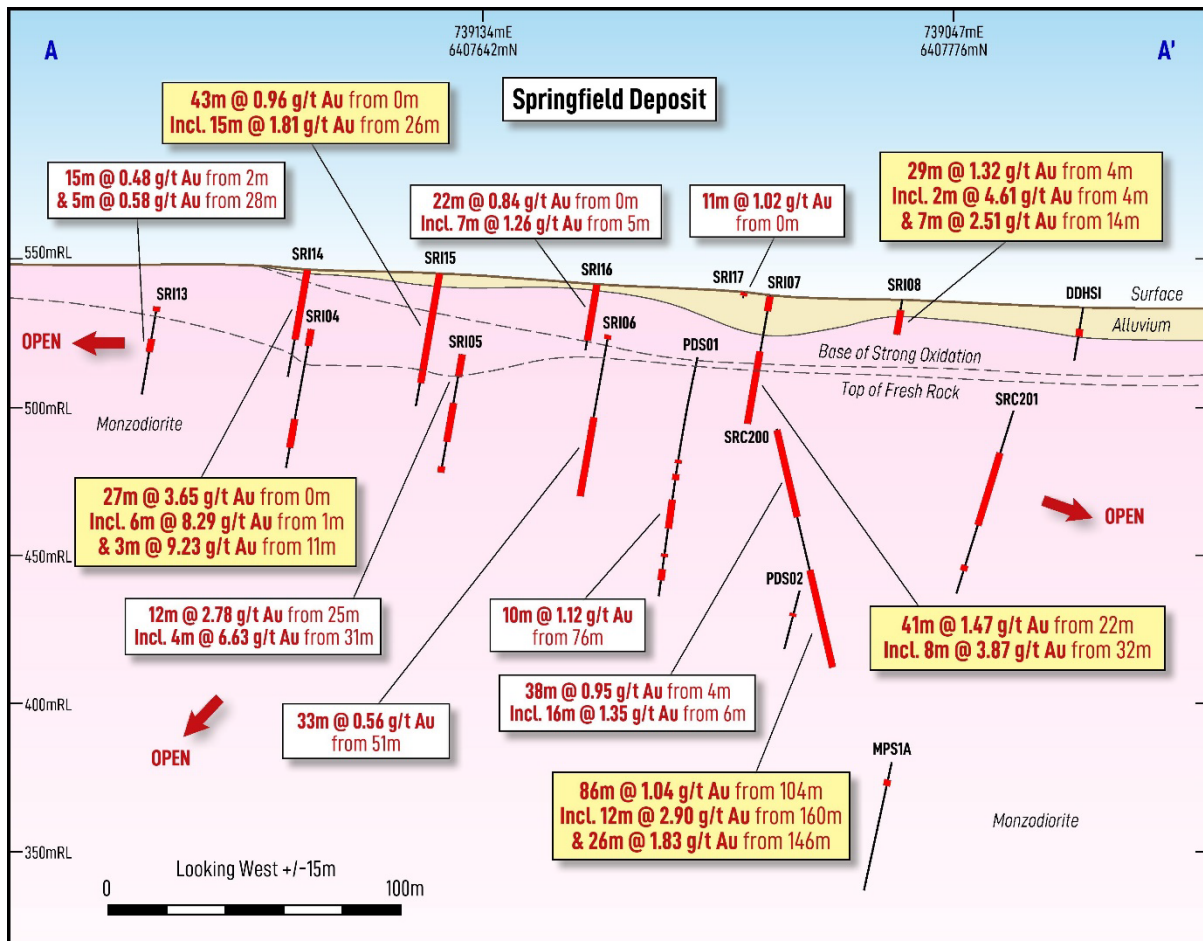


Figure 2. Long section illustrating significant intercepts of mineralisation at the Springfield Gold Deposit to date. Mineralisation remains open in all directions. (See Figure 1 for location of long section; Drillholes for which Thunderbird has no assay data are not included in this diagram).

The Springfield Deposit is located in a structural corridor that is bounded by two major north-south trending faults which extend for >7,000 metres within the Company's project area. This entire corridor is considered to be highly prospective (see Figure 3).

Anomalous arsenic (and gold) results were returned over the entire 1,700m of strike that has been covered, historically, with shallow air-core drilling. The arsenic anomalism is very broad across the strike of this entire corridor (see Figure 4). This is further evidence that the known mineralisation is likely to be part of a large system. This bodes well for the potential to discover more gold mineralisation with further drilling beneath these shallow arsenic anomalies.

Significantly, gold and arsenic anomalism in the shallow air-core drilling is strongest – and completely open – at the southern end of the area covered by this historical air-core drilling (see Figure 4), so there is considerable potential to discover additional mineralisation to the south of the Springfield Deposit (as well as to the north).

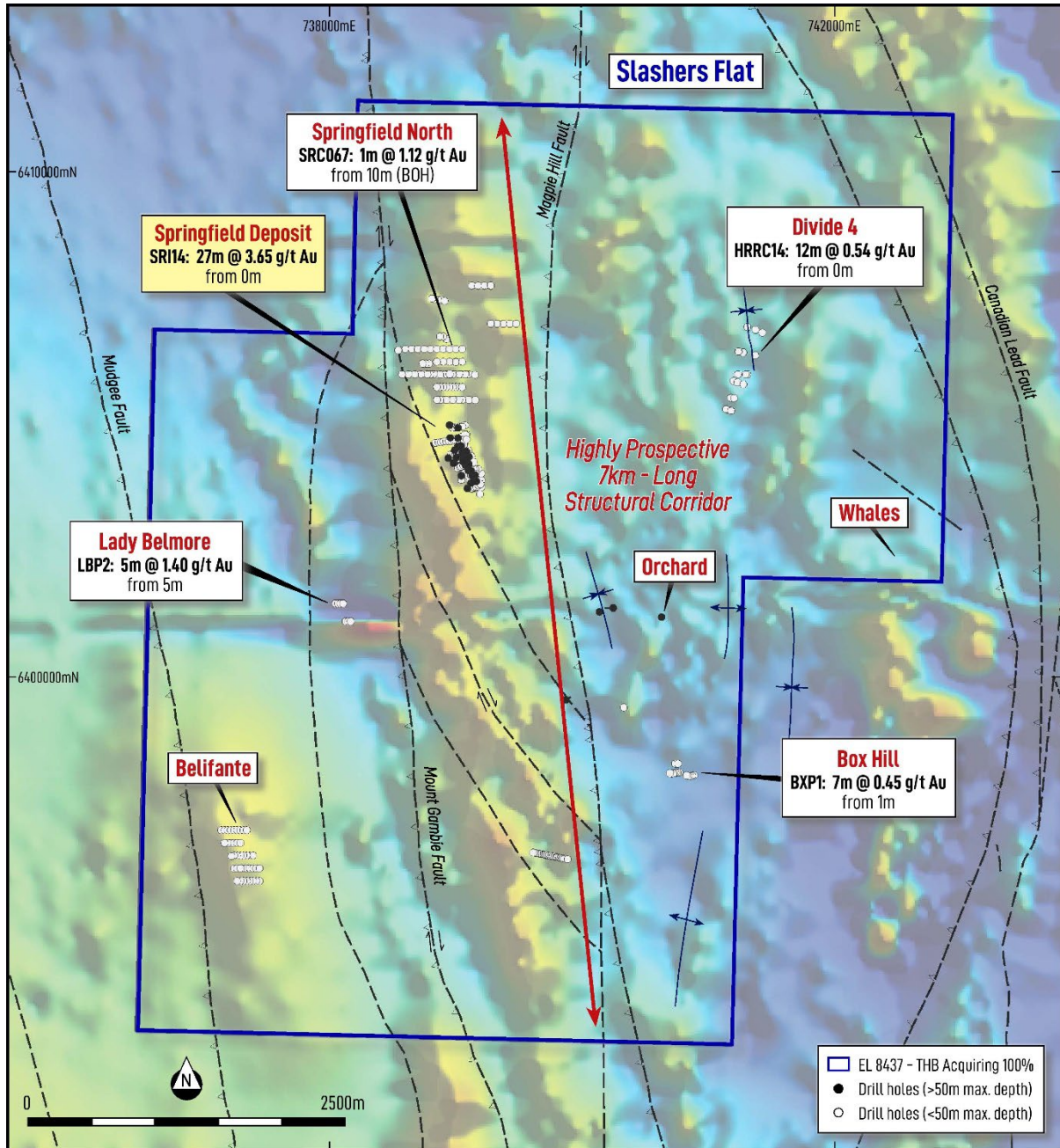


Figure 3. Reduced to pole aeromagnetic data over the Slashers Flat Project, illustrating that the Springfield Gold Deposit is located within a 7km-long north-south trending structural corridor that is bounded by the Mt Galambine and Magpie Hill Faults. Thunderbird intends covering this 7km-long corridor with a systematic soil sampling program that is scheduled to commence in mid-November 2025.

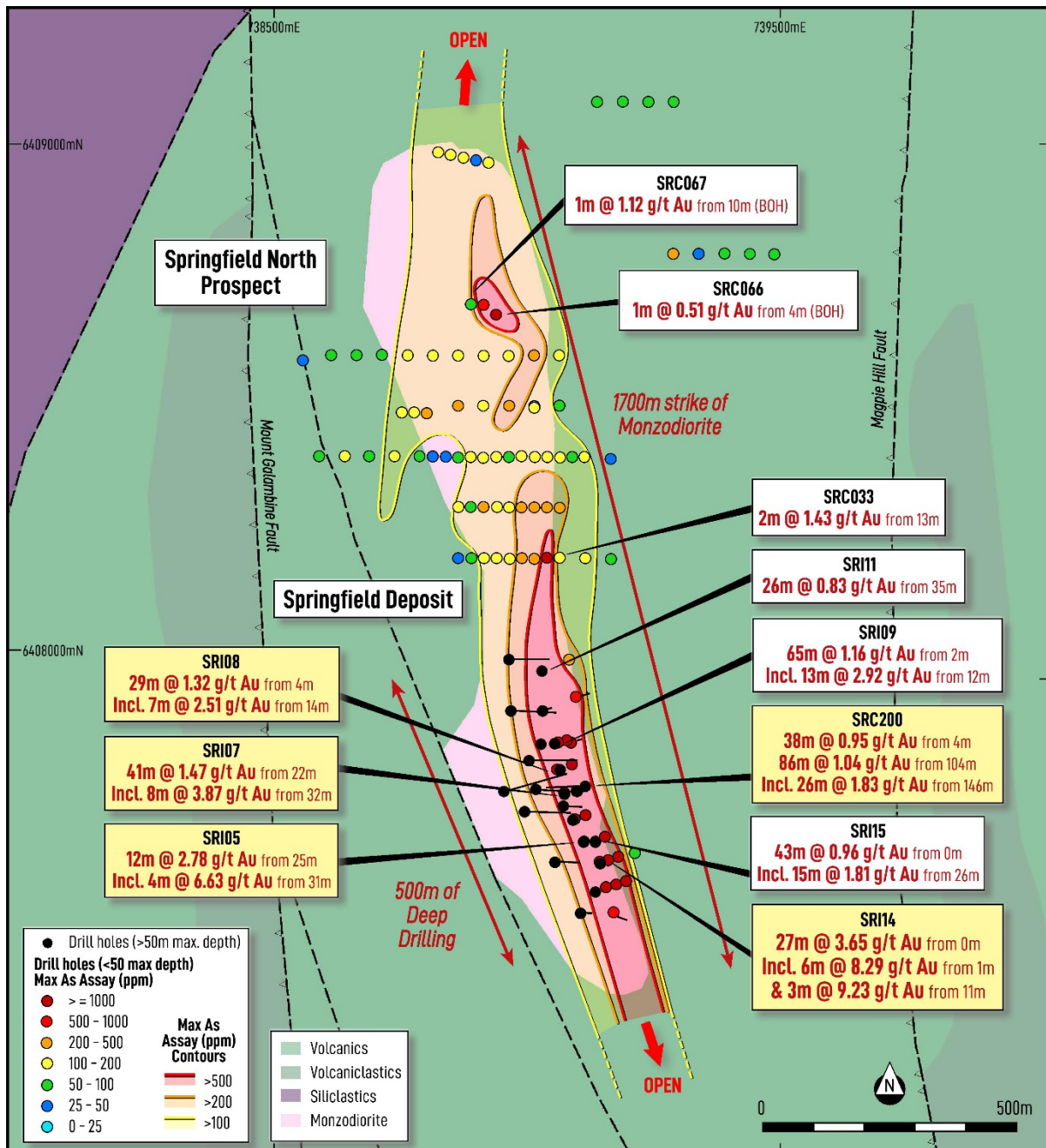


Figure 4. Maximum arsenic assays in historical shallow air-core drilling at the Springfield Gold Deposit and Springfield North Prospect. Recent work has shown that there is a close correlation between arsenic and gold. Accordingly, the strong arsenic anomalism evident over the entire 1,700m strike of the mapped monzodiorite intrusion is considered to be a high-priority target area for further exploration drilling. The arsenic anomalism is notably very strong, and open, at the southern end of the Springfield Deposit, so this is also a high-priority area for further exploration drilling.

Springfield North Prospect

Encouragingly, significant mineralisation has been intersected in previous first-pass shallow, vertical air-core drilling at the Springfield North Prospect, immediately to the north of the Springfield Deposit (see Figures 1 and 4). Significant results have been returned over 500m of strike at Springfield North, including:

- **2m @ 1.43g/t Au from 13.0m (SRC033); and**
- **1m @ 1.12 g/t Au from 10m (to EOH; SRC067)**

No drilling has been undertaken to follow-up this shallow mineralisation, even though the mineralisation is hosted by the same monzodiorite that hosts the Springfield Deposit.

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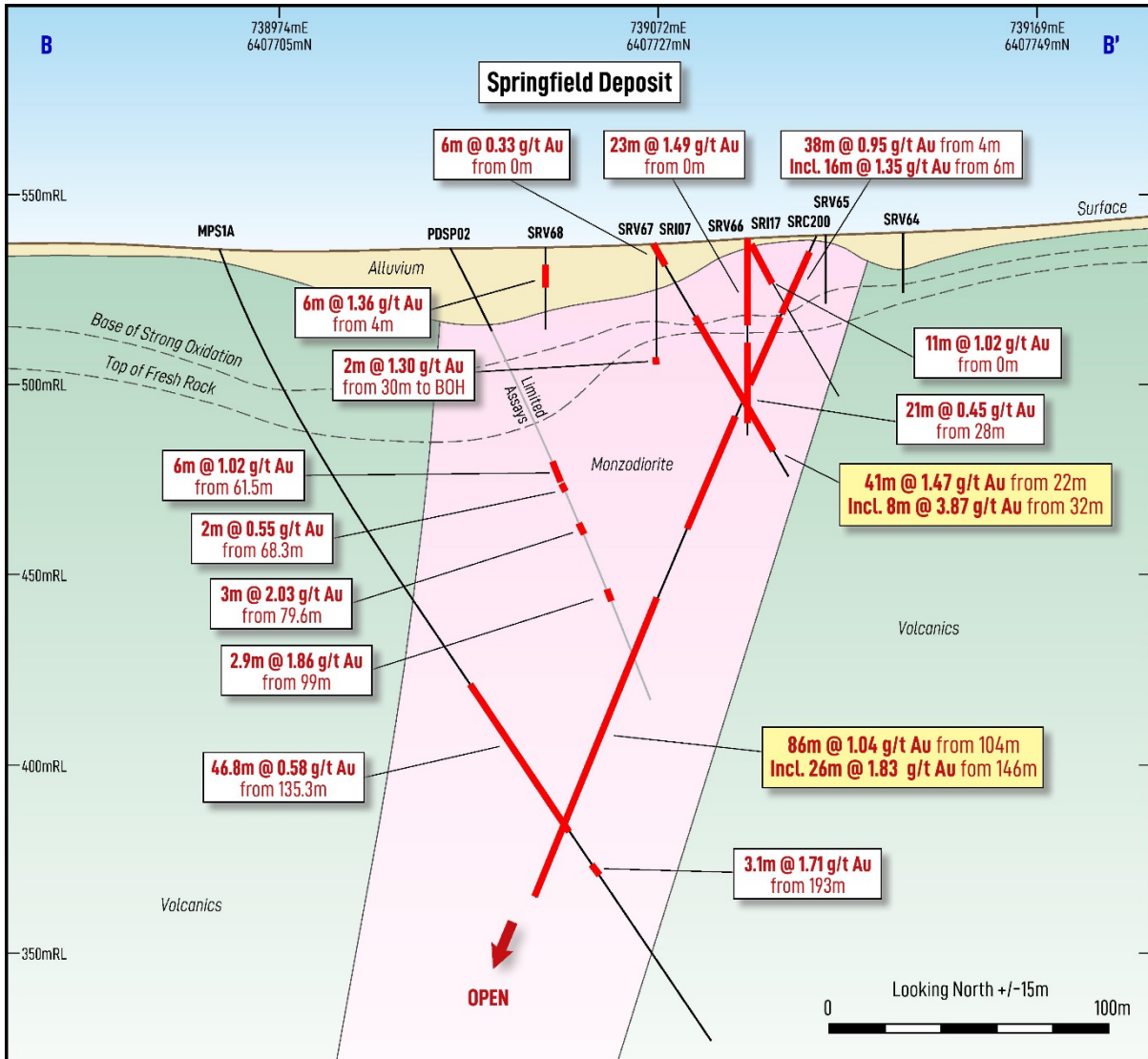


Figure 5. Cross section B-B' illustrating mineralisation at the Springfield Gold Deposit. Mineralisation remains open in all directions. (See Figure 1 for location of cross section).



Readily accessible, open grazing land at the Springfield Gold Deposit and Springfield North Prospect.

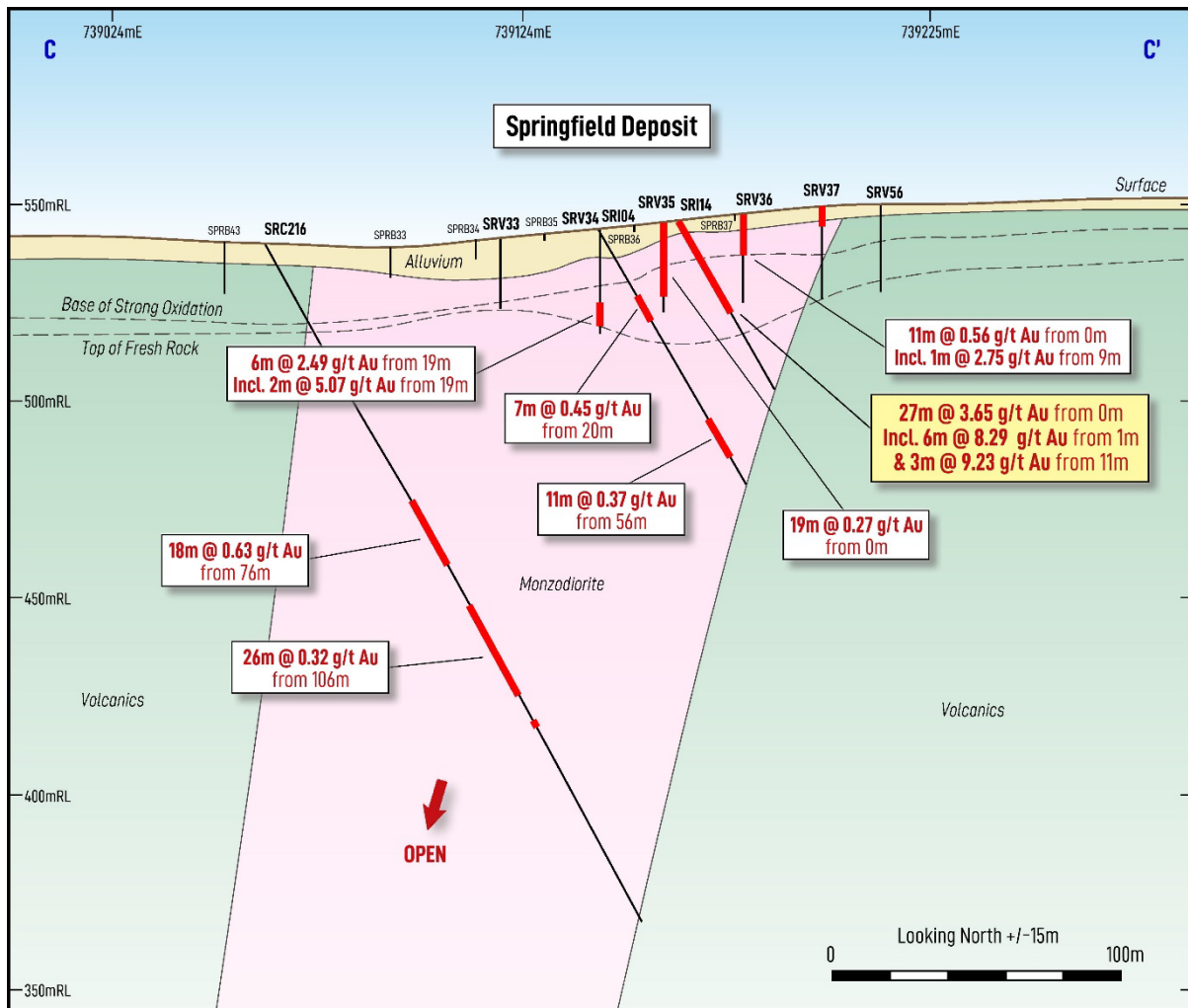


Figure 6. Cross section C-C' illustrating mineralisation at the Springfield Gold Deposit. Mineralisation remains open in all directions. (See Figure 1 for location of cross section).

Access to the Springfield Deposit and the North Springfield Prospect is extremely good, with both areas (and indeed the vast majority of the greater project area) located within open paddocks used for grazing (see photo above).

Other Mineralisation within the Slashers Flat Project

Gold mineralisation is present at multiple other prospects within the Slashers Flat Project area (see Figure 7).

At the Lady Belmore Prospect, seven shallow percussion holes (each 20-30m deep) have been drilled previously to test for mineralisation in quartz veins in felsic volcanics adjacent to an elongated silicic syenite intrusion (a total of 178m of drilling; see Figure 5). Encouraging results included:

- 5m @ 1.40 g/t Au from 5.0m (LBP2); and
- 5m @ 1.09 g/t Au from 20.0m (LBP1)

At the Divide 4 Prospect, 17 shallow holes have been drilled previously to test for mineralisation in an elongated syenite intrusion (a total of 650m of drilling with a maximum depth of 48m; see Figure 5). Extensive alteration was evident, with encouraging results including:

- 1m @ 1.63g/t Au from 21.0m (D4P3); and
- 1m @ 1.35g/t Au from 11.0m (HRRC14)

The Company is currently reviewing all previous exploration data so that targets arising can be ranked, and appropriate plans made to follow up prioritised target areas.

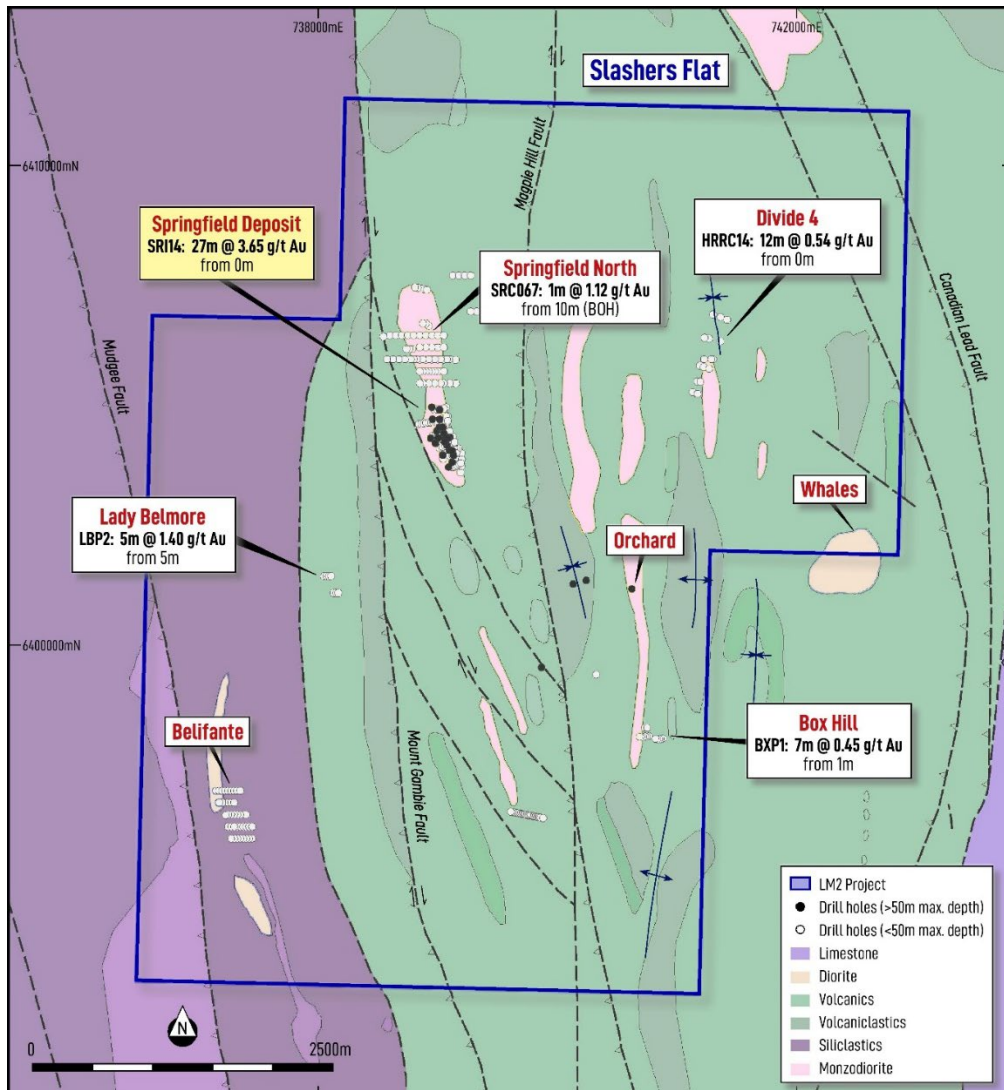


Figure 7. All previous drilling within the Slashers Flat project area. Multiple intrusions have been mapped within the project area, with many of these known to be mineralised (including at Springfield).

Acquisition of Additional Gold and Antimony Projects

Thunderbird will acquire the Springfield Deposit by purchasing 100% of the shares of unlisted company LM2 Pty Ltd (“LM2”; refer Corporate section for acquisition details). In addition to the Slashers Flat Project (within which the Springfield Deposit lies), LM2 holds five other granted exploration licences in NSW, covering a total of 344km² in central and northern NSW (see Figure 8).

Four of LM2’s projects (Slashers Flat, as well as Ironbarks, Grenfell and Golden Hill) are located in the Lachlan Orogen – a geological terrane that hosts numerous large and/or high-grade gold and copper deposits, including Cadia (14.5Moz Au and 3.2Mt Cu) North Parkes (2.6Moz Au and 2.3Mt Cu), Tomingley (1.7Moz Au) and Cowal (9Moz Au).

LM2’s two other projects (Shanahans and Warrane) are located in the rapidly emerging New England Orogen, which hosts numerous high-grade gold+/-antimony deposits, including Larvotto’s Hillgrove Deposit – Australia’s largest antimony deposit and ranked in the “Top 10” in the world (with resources of 1Moz of Au and 93kt Sb).

High-grade gold+/-antimony mineralisation is known to be present within all six of LM2’s

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projects, including:

Ironbarks Gold Project, NSW

Historical production from the Ironbarks mine comprised 2,450oz of gold at a grade of 18.0g/t Au. This deposit lies within a large alteration system.

Grenfell Gold Project, NSW

Past production from deep leads and hard rock in the Grenfell area is reportedly >320,000oz of gold.

Golden Hill Gold Project, NSW

Rock samples from historical dumps within the Golden Hill Project have returned assays up to 158g/t Au. An interval of 10.0m at 2.48g/t Au was reported from trenching.

Shanahans Gold-Antimony Project, NSW

Historical production from the Shanahans mine comprised 5 tonnes at a grade of 22.0g/t Au. Highly anomalous assays for As, Sb and Ag have been returned from rock, soil and stream sampling within this project area, which is in close proximity to the Hillgrove gold-antimony Deposit.

Warrane Gold-Antimony Project, NSW

Small-scale showings of copper, gold and tin are reported within this project area.

Ongoing Due Diligence Work

The Company remains on track to complete its due diligence on the acquisition of LM2 prior to the forthcoming Annual General Meeting (“AGM”), scheduled to be held on 19 November 2025, at which time the Company will be seeking the requisite shareholder approvals to complete the acquisition.

While technical due diligence work is essentially complete, the Company (and its consultants) are still finalising due diligence work on the Tenements, including establishing a new land access agreement for the Slashers Flat Project. The current exploration licence holder previously had an access agreement in place, and the Company anticipates establishing a new access agreement in early-November.

Forward Work Plan

The Company is well advanced with its plans to initiate multiple systematic work programs at the Springfield Deposit (and surrounds) over the coming months. These are expected to include:

- a project-wide soil sampling program, commencing in mid-November 2025; and
- a maiden drilling program, commencing immediately after assays are received from the project-wide soil sampling program. The Company anticipates commencing this drilling program in January 2026.

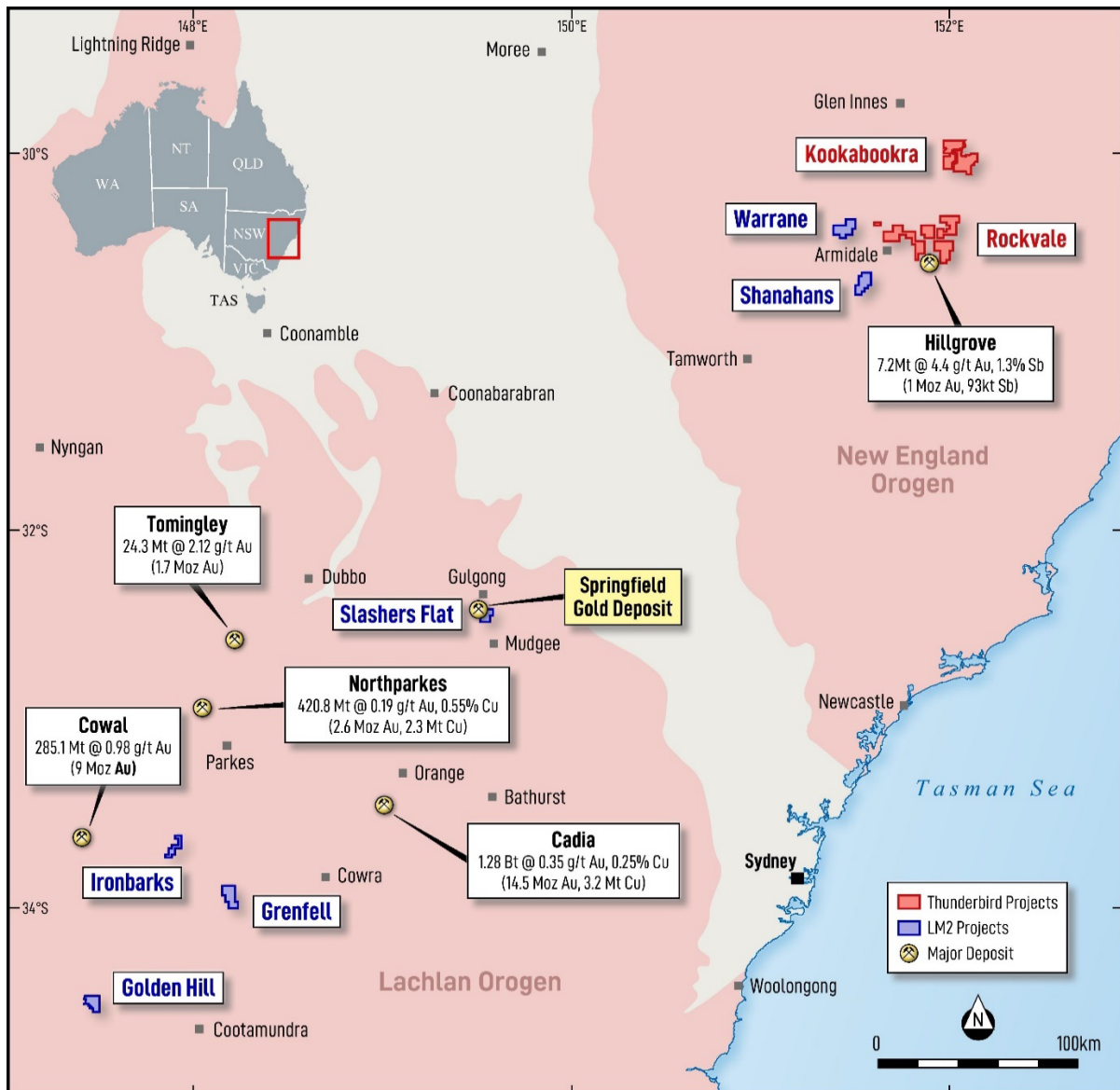


Figure 8. Location of the Springfield Gold Deposit and LM2's other projects in relation to Thunderbird's existing Rockvale and Kookabookra Gold-Antimony Projects.

ROCKVALE GOLD-ANTIMONY PROJECT, NSW

The Company's 100%-owned Rockvale Gold-Antimony Project comprises 358km² that is located immediately adjacent to Larvotto Resources' Hillgrove Gold-Antimony Mine in northern NSW. Larvotto is targeting recommencement of production at the Hillgrove Mine in Q2 2026. It recently received an unsolicited \$750 million takeover offer.

The Company has negotiated several land access agreements and undertaken a limited amount of reconnaissance work at the Rockvale Project since acquiring the rights to it in November 2024, but has not yet completed any systematic work programs.

One of numerous high-priority targets within the Rockvale Project is the Achill Gold-Antimony Prospect, which is located approximately 13km to the NE of the Hillgrove Mine, within a NE-SW-trending structural corridor that is bounded by the Hillgrove and Chandler Faults.

Shallow workings were developed previously at the Achill Prospect to a depth of 15 metres. Mineralisation is hosted by a quartz-filled breccia. Samples have returned assays up to 4.65% Sb, 265 g/t Ag and 0.35 g/t Au.

In the coming week, the Company will commence a systematic soil geochemistry program over, and around, the Achill Prospect. Targets arising will then be suitably refined in advance of drill testing.

KOOKABOOKRA GOLD PROJECT, NSW

The Company's 100%-owned Kookabookra Gold Project comprises two exploration licences, covering 248km², that are located approximately 40km north of Larvotto Resources' Hillgrove Gold-Antimony Mine in norther NSW.

During the quarter the Company received assay results for 79 samples that were collected from across the project area in July, specifically from the Bear Hill, Butchers Reef, Kookabookra Goldfield, Mt Secret, Mannix and Kojak prospect areas (see Figure 9).

Samples from the Bear Hill mine dumps returned assays of up to 17.35g/t Au, while at Butchers Reef, which is located around 1km north-west of Bear Hill, sampling of the historical mine dumps returned assays of up to 2.79g/t Au.

Samples from a previously undocumented group of historical mine workings (now referred to as the Kojak Prospect), located approximately 1.5km north-east of the Welcome Stranger mine workings, returned assays of up to 23.0g/t Au. Mineralisation is hosted within a granite and is associated with a 3m wide fault zone trending north-northeast which is interpreted to extend for at least 400m.

Following receipt of these very encouraging assay results a systematic soil sampling program was conducted over the Bear Hill-Butchers Reef area. Assay results are pending. Further work will be planned once these results are received and evaluated.

SURPRISE CREEK URANIUM-COPPER PROJECT, CANADA

During the quarter the Company's joint venture partner, Mustang Energy Corporation (CSE:MEC), commenced a 2,000m diamond core drilling program at Thunderbird's Surprise Creek Uranium-Copper Project in the Athabasca Basin in Canada.

Mustang is following up on shallow, high-grade uranium mineralisation intersected in previous drilling at the Surprise Creek Fault Area, which returned exceptional high-grade results including:

- **2.1m @ 4.37% U₃O₈ from 57.0m.**

Uranium mineralisation extends over a strike length of around 500m. Surface samples collected by Thunderbird returned assays of up to 7.98% U₃O₈.

Results are expected in early 2026.

CORPORATE

LM2 Acquisition Terms

Key commercial terms for the LM2 acquisition that was announced on 22 September 2025, comprise:

1. Payment of \$50,000 cash on execution of the share purchase agreement, which provided the Company with an exclusive 45-day due diligence period (Paid).
2. Payment of \$150,000 cash on completion.
3. Issue of 28,571,429 Shares on completion, subject to receipt of shareholder approval.
4. Subject to receipt of shareholder approval, the following deferred consideration payments will be due if the specified milestone is satisfied within 5-years of completion:
 - a. issuing \$200,000 worth of Shares on delineation of a mineral resource >200,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement; and
 - b. issuing \$600,000 of Shares on delineation of a mineral resource >500,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.

Completion of the acquisition of LM2 is also subject to satisfaction or waiver of the following conditions precedent on or before 31 December 2025:

1. satisfactory completion of due diligence;
2. the Company completing a capital raising of at least \$1.5 million; and
3. receipt of necessary shareholder approvals at the AGM.

\$2.2 million Placement

During the quarter, Thunderbird received firm commitments to undertake a placement of approximately 157.1 million Shares at an offer price of \$0.014 per Share to raise up to \$2.2 million via two tranches (Placement), comprising:

- a. Tranche 1: the issue of 90,000,000 Shares on 1 October 2025; and
- b. Tranche 2: subject to obtaining shareholder approval at the AGM, the issue of a further 67,142,857 Shares.

Members of the Company's Board of Directors have committed to subscribe for approximately \$235,000 as part of Tranche 2 of the Placement (subject to shareholder approval).

Senior Management Changes

During the quarter experienced mining executives:

- (i) Michael Haynes replaced George Ventouras as the Company's Executive Chairman; and
- (ii) Ian Cunningham was appointed joint Company Secretary.

These appointments were made to help realise value from the Company's current assets and to pursue other complementary asset opportunities.

Proposed Change of Company Name

The Board of Directors proposes changing the name of the Company to Xpedra Resources Limited. The Company has reserved "XPD" as an ASX ticker code for use in the event that

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shareholders approve the change of name.

The proposed name change reflects the Company's refreshed leadership team and strategic direction, with its focus now firmly on advancing its highly prospective portfolio of gold and antimony projects in eastern Australia.

A resolution will be put to the vote of shareholders at the AGM

Securities on Issue as at 30 September 2025

SECURITIES	TOTAL ISSUED
Fully Paid Ordinary Shares THB	480,341,412
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 30 September 2025 totalled \$423k.

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 \$176K for the quarter ended 30 September 2025 as follows;

- Directors Fees - \$96K
- Registered Office and Administration Services - \$2K
- Exploration and Geological Consulting - \$79K

Authorised for release by the Board

For further information please contact:

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Thunderbird Resources Limited

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Additional Information

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 6 July 2022, 25 August, 22 and 29 September and 29 October 2025.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

Tenement List as at 30 September 2025

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	10%	100%	-	-
Kookabookra	Kookabookra 1	EL9147		10%	100%	-	-
	Kookabookra 2	EL9787		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	MC00016385					
	Cluff Lake 23	MC00017117					
	Cluff Lake 24	MC00017789					
	Cluff Lake 25	MC00017790					
	Cluff Lake 26	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					

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)

30 September 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 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	(52)	(52)
(e) administration and corporate costs	(217)	(217)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(269)	(269)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(50)	(50)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(423)	(423)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	45	45
(c) property, plant and equipment	-	-
(d) investments	(11)	(11)
(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 – Mustang Energy Corp. (CSE: MEC)	(65)	(65)
2.6 Net cash from / (used in) investing activities	(504)	(504)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,260	1,260
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	(71)	(71)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(9)	(9)
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	1,180	1,180
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,179	1,179
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(269)	(269)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(504)	(504)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,180	1,180
4.5 Effect of movement in exchange rates on cash held	(3)	(3)
4.6 Cash and cash equivalents at end of period	1,584	1,584
5. Reconciliation of cash and cash equivalents	Current	Previous
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	quarter	quarter
	\$A'000	\$A'000
5.1 Bank balances	1,473	1,003
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Listed shares in Mustang Energy Corp. (CSE: MEC)	111	176
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,584	1,179
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		98
6.2 Aggregate amount of payments to related parties and their associates included in item 2		79
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 \$96,000 Administrative services and expense reimbursements, \$2,000 Exploration and Geological Consulting \$79,000		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
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)	(269)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(423)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(692)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,584
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,584
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.29

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:

N/A

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

Answer:

N/A

3. *Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?*

Answer:

N/A

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 October 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.