

ASX Announcement

8 July 2024

FINAL PREPARATIONS UNDERWAY FOR URANIUM DRILLING – ENTITLEMENT OFFER CLOSES 10 JULY

Drilling contractor selection being finalised – drilling on track to commence mid-August

Highlights

- Six drilling contractors have submitted quotes with a drilling contract on track to be signed shortly.
- 2,400m of diamond drilling planned, with drilling scheduled to commence mid-August.
- Entitlement Offer closes at 5pm WST on Wednesday 10 July 2024. Share price on Friday closed at 3.3c, a 10% premium to the Entitlement Offer price of 3c.
- Thunderbird will be fully-funded for its upcoming exploration programs following the completion of its \$4.1m capital raising and a recent \$1.07m share sale.

Thunderbird Resources Limited (**Thunderbird**) or (the **Company**) (ASX: **THB**) is pleased to advise that it is in the final stages of preparation for its maiden drilling program at the highly prospective Hidden Bay Uranium Project in the Athabasca Basin, Canada, with six quotes received from prospective drilling contractors.

The Company is aiming to appoint its preferred drilling contractor shortly, with the drilling program on track to commence by mid-August, with Dahrouge Geological Consulting providing technical support. Hidden Bay is located 20km south-west of the Rabbit Lake uranium deposit on the eastern flank of Canada's world-class Athabasca Basin.

The upcoming drilling program will comprise 2,400m of diamond drilling across five high-priority target areas that have been meticulously refined by the Company's exploration team.



Entitlement Offer

The fully underwritten entitlement offer closes at 5pm on Wednesday 10 July. The share price closed on Friday at 3.3c, which is a 10% premium to the 3c price of the entitlement offer.

The Company will be fully funded for the Hidden Bay drilling program following the completion of the Entitlement Offer and Placement, as well as the recent sale of 10 million Firetail Shares (ASX: FTL) raising \$1.07 million.

The Company has recently participated in the Firetail Resources Entitlement Offer, acquiring 1.5m @ 4c for \$60,000. This will increase its holding to 16.5 million Firetail Shares. Based on the closing price on Friday 5 July 2024 of 10c, Thunderbird's investment is valued at \$1.65 million.

Management Comment

Thunderbird Executive Chairman George Bauk said: *"We are pleased to have received proposals from six drilling contractors and look forward to finalising the contract shortly. Everything is on track to commence the Company's maiden drilling program at Hidden Bay by mid-August."*

Hidden Bay Drilling Targets

The drill targets defined at Hidden Bay are based on airborne gravity and magnetic surveys, radon in soil surveys, and re-interpretation of historical exploration data. Six priority gravity low targets were identified within an ENE-trending structural corridor proximal to the regional Athabasca unconformity. The ENE-corridor is defined by EM conductors (historical surveys), structures and fold axes. Historical drilling in the southwest part of the property returned up to 0.13% U₃O₈¹ and elevated radon geochemistry occurs proximal to the gravity lows.

¹ Refer to THB:ASX announcement dated 9th August 2022 titled "Hidden Bay Uranium airborne survey identifies drill targets"



Figure 1. Location of Hidden Bay Uranium Project in the Athabasca Basin

Hidden Bay is located approximately 20km south of the historic Rabbit Lake Uranium mine, which was the longest running uranium mine in North America with over 41 years of mining, producing over 203 million pounds of uranium concentrate¹. This part of the Athabasca Basin is highly endowed with several uranium deposits and producing mines within a 40km radius including Eagle Point, Collins Bay, Cigar Lake, Roughrider, and Horseshoe-Raven (see Figures 1 and 2). Despite its proximity to multiple uranium prospects and deposits only one hole has been drilled on the property in the last 35 years (see Figure 3).

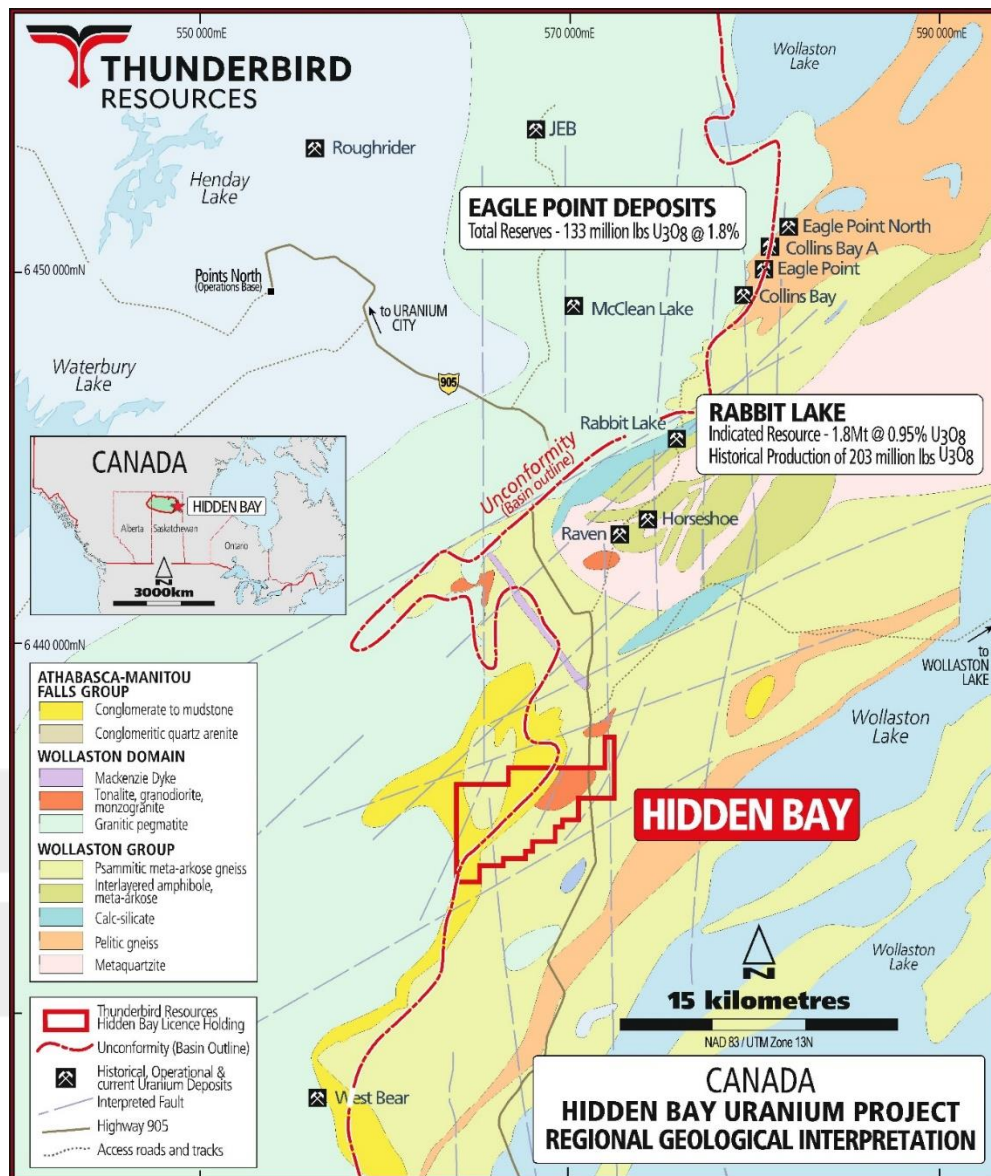


Figure 2. Hidden Bay Project – regional geology²

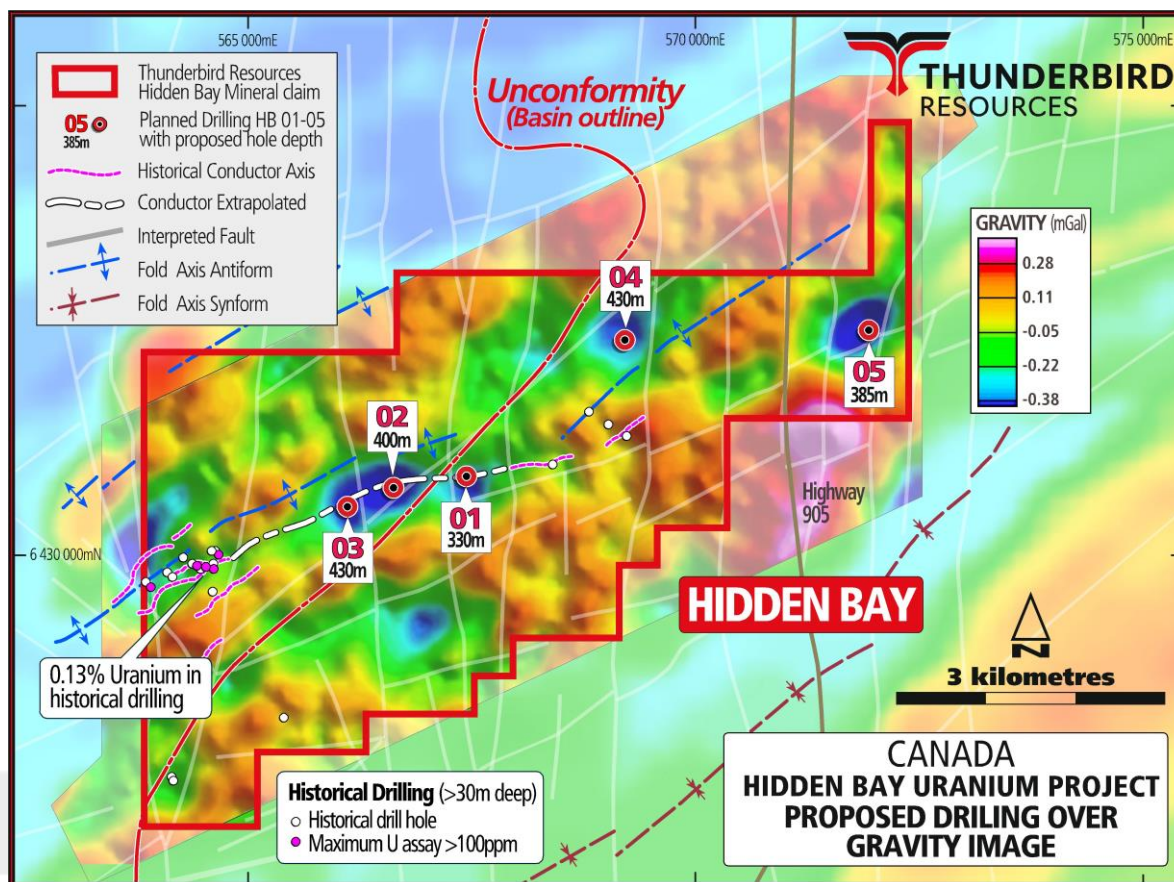


Figure 3. Hidden Bay – current planned drill locations over gravity image

2. Resource References

Deposit	Owner	Status	Category	Tonnes	Lbs U ₃ O ₈	Grade (% U ₃ O ₈)	Cut-off (% U ₃ O ₈)	Source
EAGLE POINT	Cameco	Past-Production	Inferred Measured & Indicated	2,030,000	25,900,000	0.58		Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
RABBIT LAKE	Cameco	Past-Production	Indicated	1,836,500	38,600,000	0.95		https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources



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

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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 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.

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ABOUT THUNDERBIRD RESOURCES

Thunderbird Resources (ASX:THB) ("Thunderbird" or "the Company") is an exploration company dedicated to creating shareholder value through uranium exploration activities. The Company is focused on its uranium portfolio of projects, in Canada.

- Strong track record of generating high-value projects
- Portfolio streamlined through the sale of Picha and Charaque Copper Projects in Peru to Firetail Resources (ASX: FTL) in 2023.
- Focus on high-potential, drill-ready uranium assets in Canada's Athabasca Basin at the right time in the Uranium cycle:

Hidden Bay (100%) 5 drill-ready targets identified.

Cluff Lake (100%) 4 priority drill targets identified.

Surprise Creek Fault (100%) Mineralisation delineated over 500m of strike

Hook Lake (80%) Follow-up on 11 new targets

Beatty River (100%) Follow-up on historical HRE exploration results

Significant leverage to exploration success in Peru through 10% shareholding in Firetail plus retained 40% project interest – 5,000m diamond drilling program expected to be completed in May 2024.

