

ASX Announcement

29 October 2025

HIGHLY ENCOURAGING RESULTS FROM DUE DILIGENCE INTO SPRINGFIELD GOLD DEPOSIT, NSW

Strong indications that the currently known mineralisation forms part of a significantly larger gold system, with outstanding exploration upside

Highlights

- The considerable exploration potential of the Springfield Gold Deposit has been reinforced during recent due diligence investigations.
- 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 exploration programs are scheduled to commence in mid-November 2025.

Thunderbird Resources Limited (“**Thunderbird**” and “**the Company**”; ASX: **THB**) is pleased to provide an update on the ongoing due diligence work relating to its acquisition of the Springfield Gold Deposit in NSW, as announced to the ASX on 22 September 2025 (see also “About the Springfield Gold Deposit” below).

In addition to the ongoing review of historical technical information, as part of the due diligence process the Company’s Executive Chairman and Senior Geologist recently completed a site visit to the Springfield Gold Deposit. This included an assessment of diamond core from two holes that were drilled at the Deposit in 1999.

Findings From Ongoing Due Diligence Work

Very limited drilling has been undertaken at the Springfield Deposit previously (a total of 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 @ 1.8 3g/t Au from 146.0m**

The most recent drilling was undertaken in 1999.

Technical data from the broader Slashers Flat Project, which includes the Springfield Gold Deposit, indicates that the mineralisation delineated by limited previous drilling at the Springfield Deposit is part of a considerably larger mineralised system. Accordingly, there is considerable

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potential to discover additional mineralisation at the Project.



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

Some key findings from recent due diligence work include:

- Very thick intervals of visual mineralisation and alteration, which are clearly evident in drill core;
- The mineralisation and associated alteration evident in drill core is pervasive and indicative of being part of a large mineralised system;
- While it is likely there are strong lithological and rheological controls on mineralisation, structural controls also appear to be very important:
 - 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 1).
- There is a close association between gold and arsenic. Accordingly, arsenic (and other pathfinder elements) should be very useful for discovering additional gold mineralisation.
- 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 2). 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.
- 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 2), so there is considerable potential to discover further mineralisation to the south of the Springfield Deposit (as well as to the north).
- Systematic soil sampling using modern geochemical methods has never been undertaken over (or around) the Springfield Deposit – however it is likely that this will be a very effective, fast and low-cost method to delineate potential extensions of the mineralisation. Accordingly, plans are well advanced to conduct a project-wide soil sampling program. A suitable contractor has been engaged to conduct this work, with sampling scheduled to commence in mid-November 2025.

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- The Company intends commencing its maiden drilling program immediately after the soil sampling program is completed (and assay results are received). This will ensure that targets can be suitably prioritised and that highest-priority targets are drill-tested first. Discussions with potential drilling contractors are advancing well.
- 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).

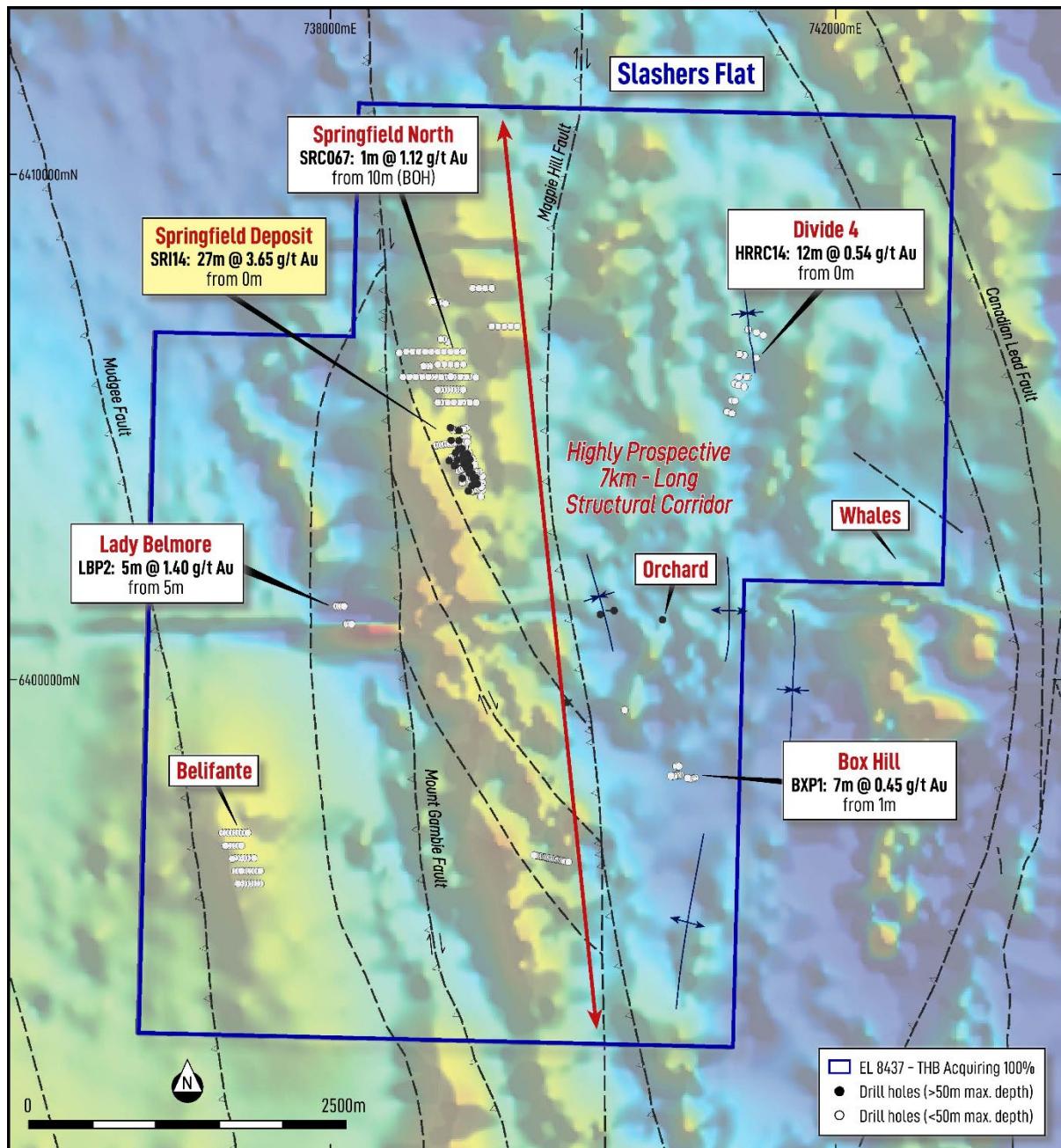


Figure 1. Reduced to pole aeromagnetic data over the Slashers Flat Project, illustrating that the Springfield Gold Deposit is located within a 7km-long north-south trending structural corridor that is bounded by the Mt Galambine and Magpie Hill Faults. Thunderbird intends covering this 7km-long corridor with a systematic soil sampling program that is scheduled to commence in mid-November 2025.

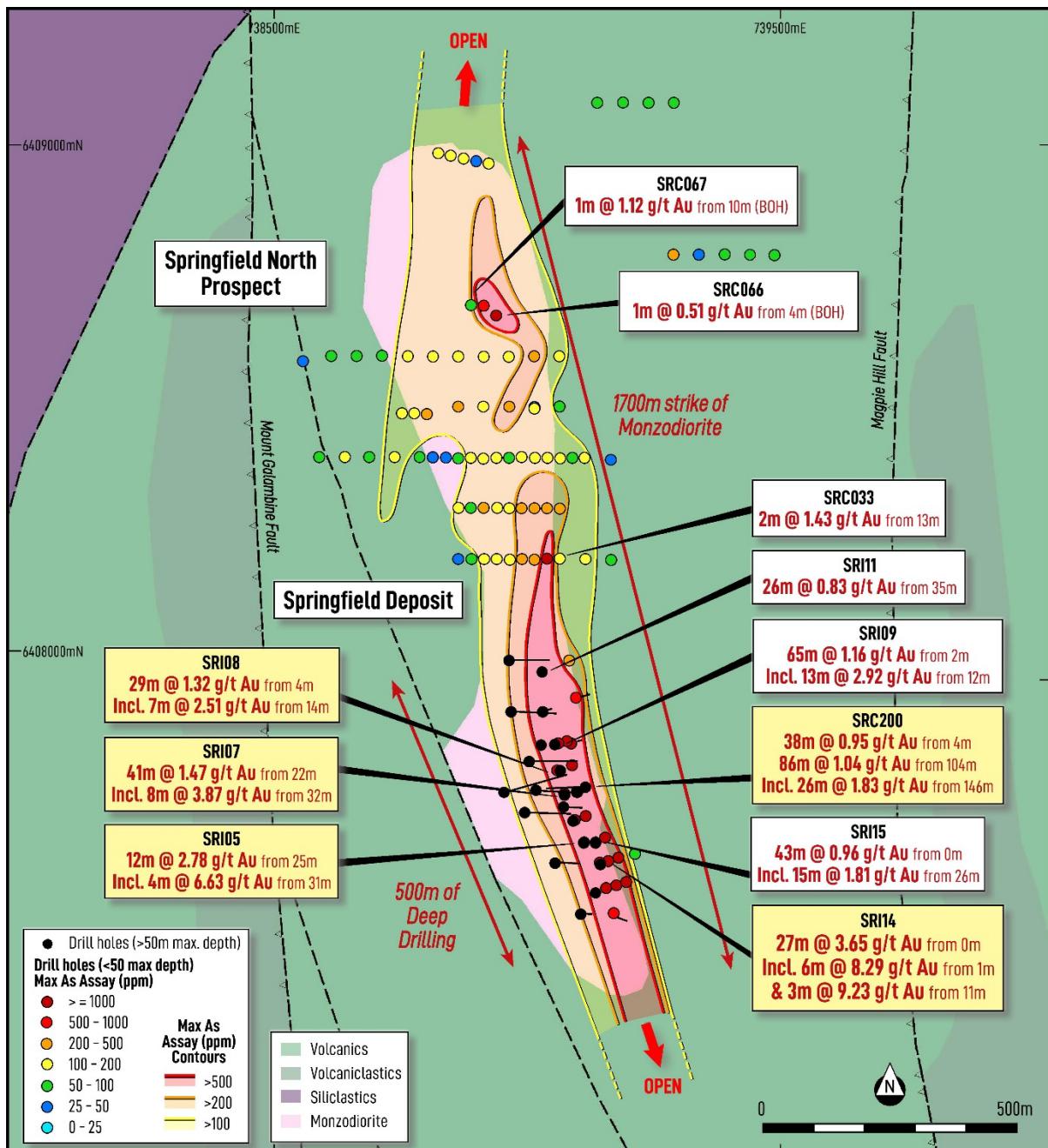
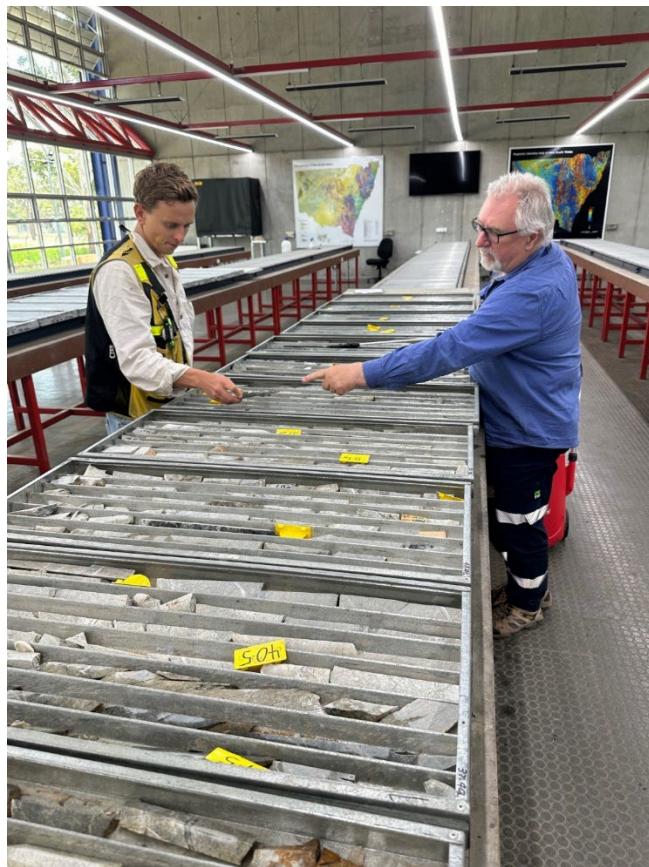


Figure 2. Maximum arsenic assays in historical shallow air-core drilling at the Springfield Gold Deposit and Springfield North Prospect. Recent work has shown that there is a close correlation between arsenic and gold. Accordingly, the strong arsenic anomalism evident over the entire 1,700m strike of 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.



Geologists assessing historical diamond drill core from the Springfield Gold Deposit, NSW

Ongoing Due Diligence Work

The Company remains on track to complete its due diligence on the Springfield Deposit prior to the forthcoming Annual General Meeting (“AGM”; scheduled to be held on 19 November 2025), at which time shareholders will vote to approve the acquisition.

While technical due diligence work is essentially complete, the Company (and its consultants) are still finalising due diligence work on:

- Tenements; including
- Establishing a new land access agreement. 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.

The Company will continue to report on its progress with its due diligence investigations in advance of the AGM.

About the Springfield Gold Deposit

Thunderbird has entered into a binding share sale agreement pursuant to which it intends to acquire a 100% interest in the Springfield Gold Deposit in central NSW.

Historical shallow drilling and mapping has delineated a well-mineralised intrusion extending over >1,700m of strike. Very limited drilling has been 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**
- **86.0m @ 1.04g/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**
- **65.0m @ 1.16g/t Au from 2.0m, including:**
 - **13.0m @ 2.92 g/t Au from 12.0m**
- **41.0m @ 1.47 g/t Au from 22.0m, including:**
 - **8.0m @ 3.87 g/t Au from 32.0m**
- **43.0m @ 0.96 g/t Au from 0m (surface), including:**
 - **15.0m @ 1.81 g/t Au from 26.0m**
- **29.0m @ 1.32g/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, and**
- **12.0m @ 2.78 g/t Au from 25.0m, including:**
 - **4.0m @ 6.63 g/t Au from 31.0m**

Drilling to test below shallow mineralisation has been constrained to only 500m of the >1,700m strike length of the mineralised intrusion, with mineralisation remaining completely open in both directions along strike and at depth. There has been no drilling completed at the project since 1999.

Authorised for release by the Board

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Additional Information

Competent Person Statements

There is information in this announcement relating to historical exploration results which were previously announced on 22 September 2025 titled "Acquisition of Highly Prospective Springfield Gold Deposit in NSW and \$2.2 million Placement"

Please refer to that announcement for full details and supporting information. Other than as disclosed in that announcement, Thunderbird confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters continue to apply and have not materially changed.

Thunderbird also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcement.

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.