

**30<sup>th</sup> APRIL 2024**

## **March 2024 - Quarterly Activities Report**

A new beginning - Thunderbird Resources are... GO! Following an evolution in its asset base in 2023, the Company has rebranded to highlight its focus on a high-quality portfolio of critical minerals projects in Canada, with particular emphasis on uranium in the world-class Athabasca Basin

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### **Highlights**

#### **URANIUM – Athabasca basin, Saskatchewan Canada**

- Drill permit received for Hidden Bay Uranium Project
- Detailed EM Survey Commences at Cluff Lake Uranium Project
- Surprise Creek uranium portfolio acquisition finalised
- Thunderbird secures 80% interest in Hook Lake Uranium Project

#### **LITHIUM – Thunder Bay, Ontario Canada**

- Acquisition of Jesaulenko Project completed
- Frazer Lake Purchase Option Agreement signed

#### **COPPER – Peru and Saskatchewan Canada**

- Detailed geological review of Surprise Creek Uranium-Copper Project underway
- JV partner Firetail Resources continues to drill Picha Project in Peru
- JV partner Barrick continues exploration activities at Charaque Project in Peru

#### **CORPORATE**

- Name change to Thunderbird Resources – 9 April
- Consolidation of Shares completed – 5 April
- General Meeting held on 19 March, all resolutions passed
- Presented at RRS Gather Round Conference - Adelaide



## **Commenting on the quarterly activities, Thunderbird Resources Chairman, George Bauk, said:**

"The March Quarter has seen the company rebrand from Valor Resources to Thunderbird Resources to reflect our focus on critical minerals in Canada following the divestment of our Peruvian copper assets in 2023. Following the General Meeting held in March, we have completed our rebrand to Thunderbird Resources (ASX:THB) and consolidated our share structure on a 25:1 basis. Our new corporate colour, Canadian Red, reflects our geographical focus on Canada, a Tier 1 mining jurisdiction with some of the most exciting uranium and lithium exploration provinces anywhere in the world.

"During the March Quarter, the uranium spot price broke through US\$100/lb and remains strong at US\$90/lb at the time of writing this report. Thunderbird has recently kicked off its 2024 uranium exploration program, with the commencement of a detailed EM survey on our Cluff Lake Project in April.

"This survey will provide the final piece of data to finalise the drill program for Cluff Lake, which already has a drilling permit in place. Drilling will focus on a series of priority one targets that lie between 50 and 150m depth, which is substantially shallower than the large-scale Shea Creek uranium deposits that lie within 5km of our Cluff Lake Project.

"We have also recently received the drilling permit for the Hidden Bay Uranium Project, which represents the flagship asset within our portfolio. Since we acquired the property in early 2021, the Company has undertaken a number of exploration activities including airborne geophysics, mapping and radon surveys to assist with the evaluation of the property. This has led to the identification of five priority 1 drilling targets based on the presence of gravity lows, conductors, unconformity and faults/structures – all critical ingredients in Athabasca Basin-hosted uranium deposits.

"During the Quarter, we finalised our acquisition of an 80% interest in the Hook Lake Uranium Project with our partner, SkyHarbour, with the final payment made following the completion of expenditure hurdles. Work is now underway to finalise the JV to govern our interests going forward. Work will commence later in the year on identifying the top targets on the project.

"We were also pleased to complete the final piece of the puzzle in respect to our Surprise Creek Uranium-Copper Project during the Quarter, with the grant of Mineral Claim MC00017901 increasing Thunderbird's contiguous land package to 197km<sup>2</sup>. Work has commenced on the planning of a geophysics airborne survey and we aim to have quotes back in the June Quarter. A detailed review of the copper potential of the property is nearing completion and we hope to update the market on the findings of that review shortly.

"On the lithium front, we completed the acquisition of the Jesaulenko Project, signed the Frazer Lake purchase option agreement and are nearing completion of the Morrison River purchase option agreement. Work has commenced on the due diligence program at Frazer Lake and we plan to be on the ground in late May, with plans to undertake a drill program in July to test the outcropping spodumene-hosted pegmatite.

"Finally, we continue to closely watch the work programs being undertaken by our JV partners in Peru. Firetail is close to completing the first 5,000m of diamond drilling at the Picha Project, with initial results indicating a significant zone of polymetallic mineralisation at one of the targets, while Barrick has recently completed its first round of exploration on the Charaque Project."

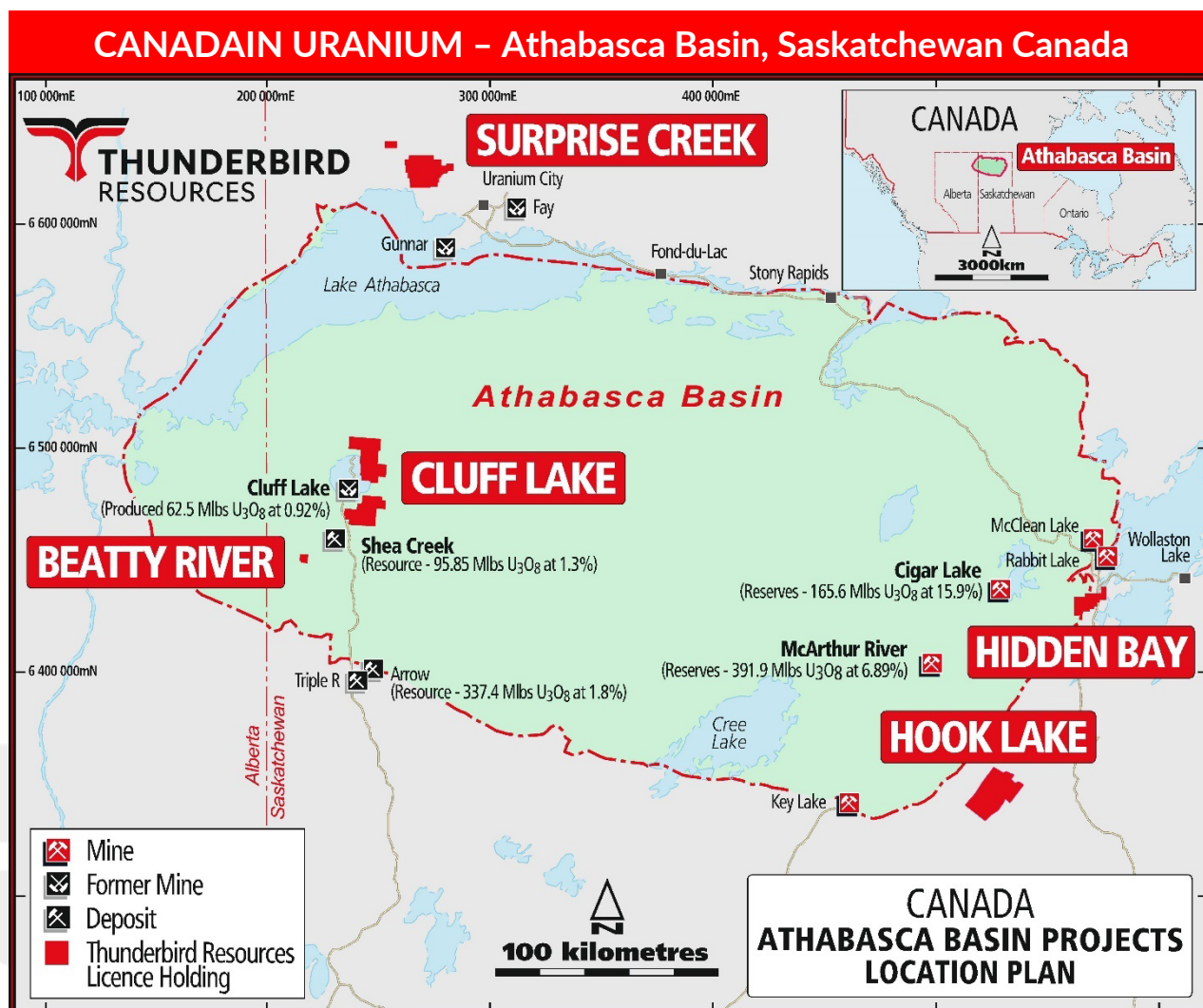


Figure 1: Thunderbird Resources' Athabasca Basin Projects Location Plan.

Refer to Page 22 for Mineral Resource details of deposits referenced in diagram and text above.

## Hidden Bay Uranium Project

Thunderbird's flagship Hidden Bay Uranium Project is located 20km south-west of the Rabbit Lake uranium deposit on the eastern flank of Canada's world-class Athabasca Basin (Figure 1 and 2).

Thunderbird received a 3-year work permit for Hidden Bay subsequent to the end of the Quarter, with drilling permits now in place until March 2027.

Work completed by Thunderbird over the past two years has included a detailed airborne gravity survey and radon geochemistry surveys which have identified five significant uranium drill targets.

Preparations are now underway for a drill program comprising five drill holes for ~2,400m (Figure 3), with drilling to focus on gravity lows coincident with interpreted structures and/or lithological contacts. All targets are proximal to the regional unconformity.

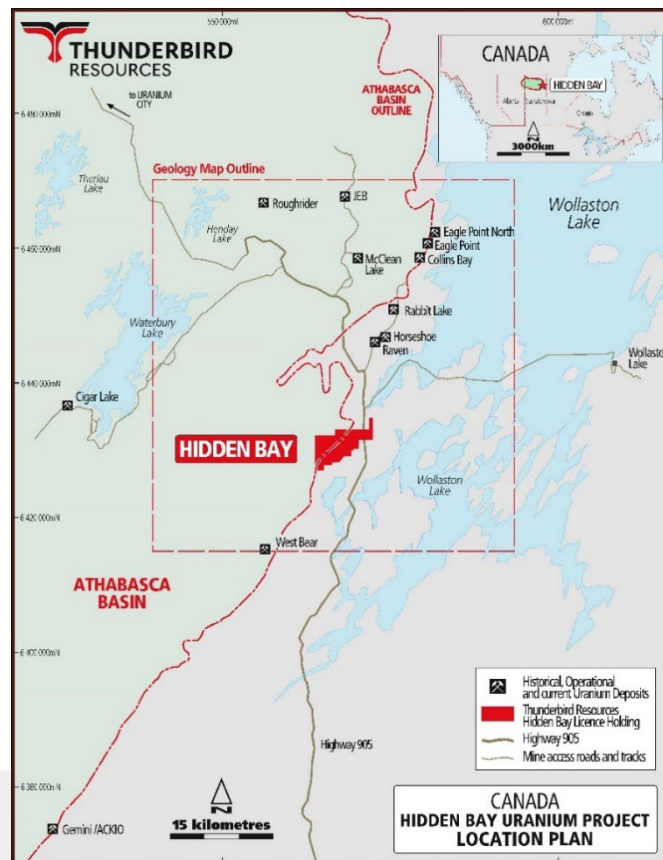


Figure 2: Hidden Bay Uranium Project Location Plan.

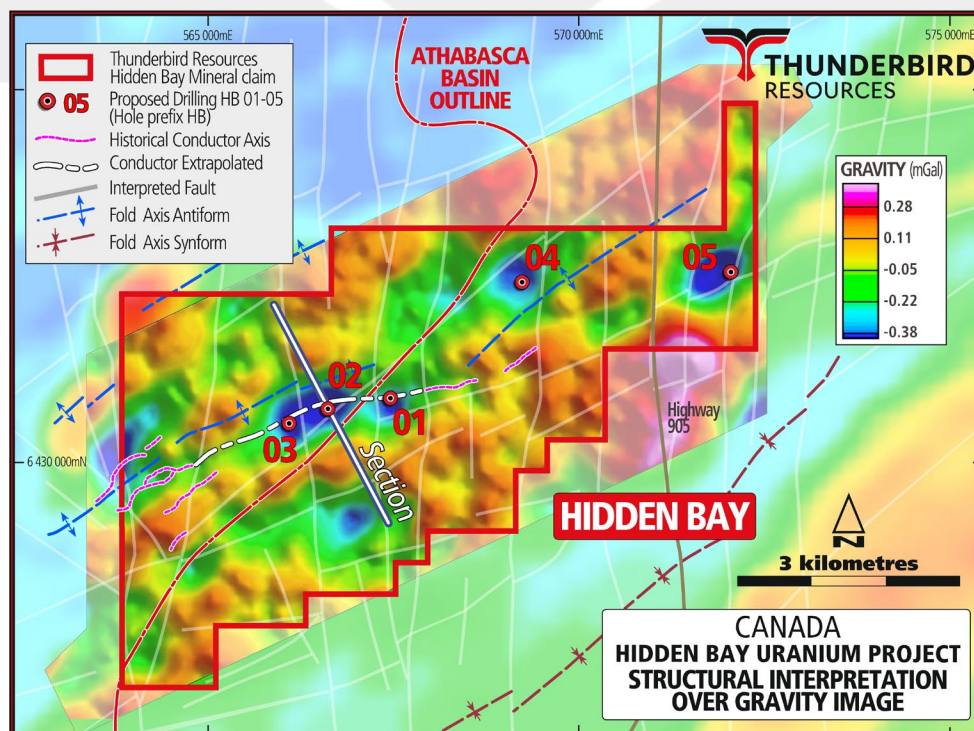


Figure 3: Hidden Bay - Current planned drill locations over gravity image.





## 2024 Hidden Bay Project Work Program

Project Task	Target Date	Description
On-ground reconnaissance for drill hole planning and finalisation of drilling program	Q2 2024	Review for drilling program logistics and drill hole program
Geochemical sampling and geological mapping in area of drill targets	Q2 2024	Follow-up geochemical sampling over drill target areas and geological mapping to help refine final drill hole locations.
Drilling contractor selection	Q2 2024	Review available drilling contractors and obtain quotes
Commence drill program	Q3/Q4 2024	Implement maiden drilling program.

## Cluff Lake Uranium Project

A major electromagnetic (EM) survey commenced over the Cluff Lake Uranium Project, located 7km east of the Cluff Lake uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 1), subsequent to the end of the reporting period.

Expert Geophysics has been contracted to undertake the airborne EM survey, which will employ MobileMT (Mobile MagnetoTelluric) technology to help further refine and prioritise the current drilling targets within the Company's tenements. MobileMT is the first airborne system to measure the total MT field with the ability to successfully map the full range of resistivities and depths of the Athabasca Basin rocks, mineralisation and alteration zones from surface to 1.5-2km depth. MobileMT can detect not only deep and highly conductive graphitic horizons but also measures resistivity variations in the sandstone cover reflecting alteration zones which are potentially associated with unconformity-related uranium deposits.

MobileMT technology was successfully used to identify the Shea Creek uranium deposits, located 8 km southwest of Thunderbird's drill targets, which collectively host a total Indicated Resource of 2.056Mt grading 1.49% U<sub>3</sub>O<sub>8</sub> for 67.57Mlb of contained U<sub>3</sub>O<sub>8</sub> and an Inferred Resource of 1.254Mt grading 1.02% U<sub>3</sub>O<sub>8</sub> for 28.06Mlb of contained U<sub>3</sub>O<sub>8</sub> and together represent one of the largest undeveloped uranium resources in the Athabasca Basin.

*(Refer to Page 22 for Mineral Resource details of deposits referenced above.)*

The survey will cover around 218km<sup>2</sup> (1,535 line-kms) and focus on two priority areas – Moose Lake and Douglas River where drill targets have already been defined (Figure 6). The survey is expected to take 8-9 days to complete, with preliminary data expected upon completion of the survey.



Refer to Page 22 for Mineral Resource details of deposits referenced in diagram above.

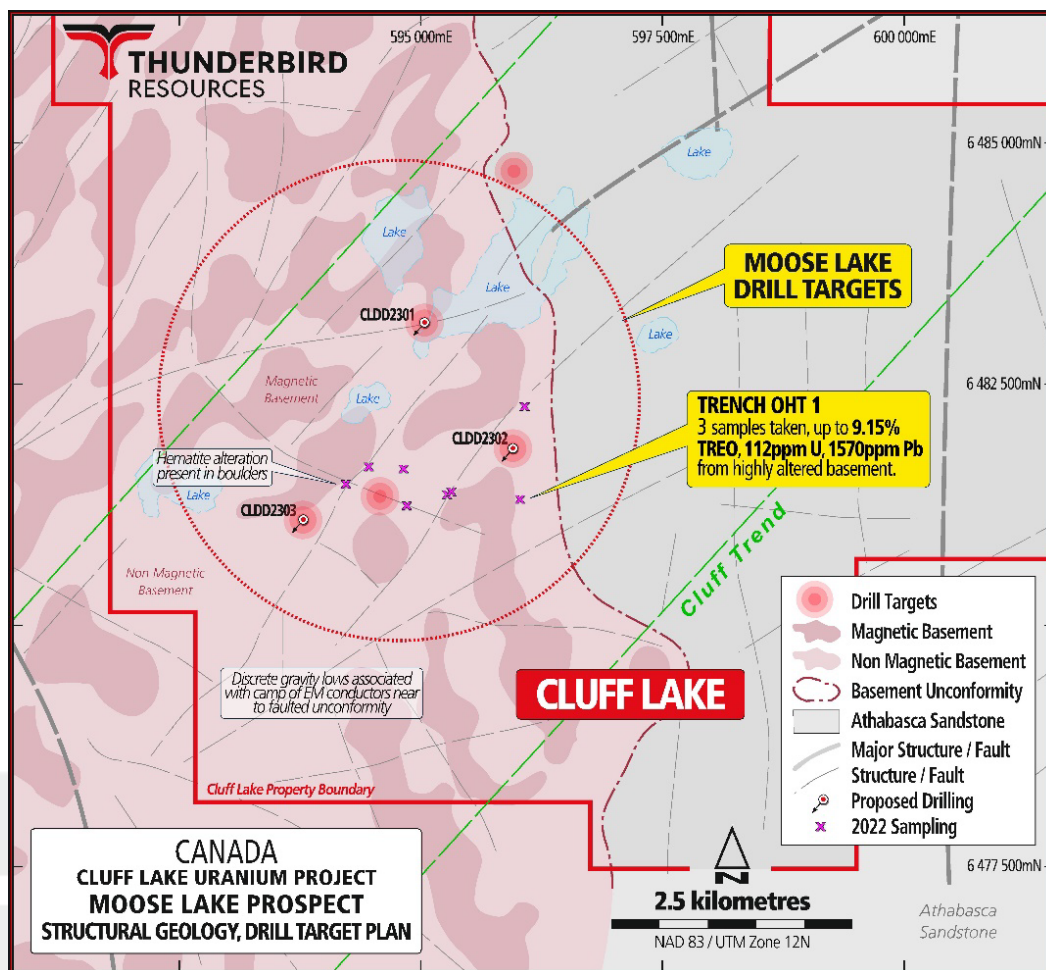


Figure 5: Moose Lake Structural Geology and Drill Target Plan.

(see VAL:ASX announcement dated 8th February 2023 titled "Final priority drill targets selected for Cluff lake Uranium Project field season").

## 2024 Cluff Lake Project Work Program

Project Task	Target Date	Description
Completion of Airborne EM survey	Q2 2024	Survey completed in April.
Processing and interpretation of Airborne EM data	Q2 2024	To commence upon receipt of final data from contractor
Review drilling targets and drill program	Q2/Q3 2024	Based on new Airborne EM data



## Surprise Creek Uranium-Copper Project

Thunderbird finalised its acquisition of two highly prospective uranium-copper mineral claims in northern Saskatchewan, Canada, during the Quarter, further strengthening its uranium portfolio.

The Company initially announced the acquisitions in 2023 (see ASX releases dated 16 February 2023: “Valor further expands Surprise Creek Uranium Project with Strategic Acquisitions” and 24 October 2023: “Valor expands Surprise Creek Uranium-Copper Project in Canada with Acquisition of Adjoining Tenements”).

When added to the property originally staked by Valor Resources in 2021 and 2022, these two new acquisitions have created a contiguous land package of 197km<sup>2</sup>, located approximately 30km WNW from the Beaverlodge Uranium District, host to the historical Gunnar and Eldorado (Ace-Fay-Verna) uranium mines.

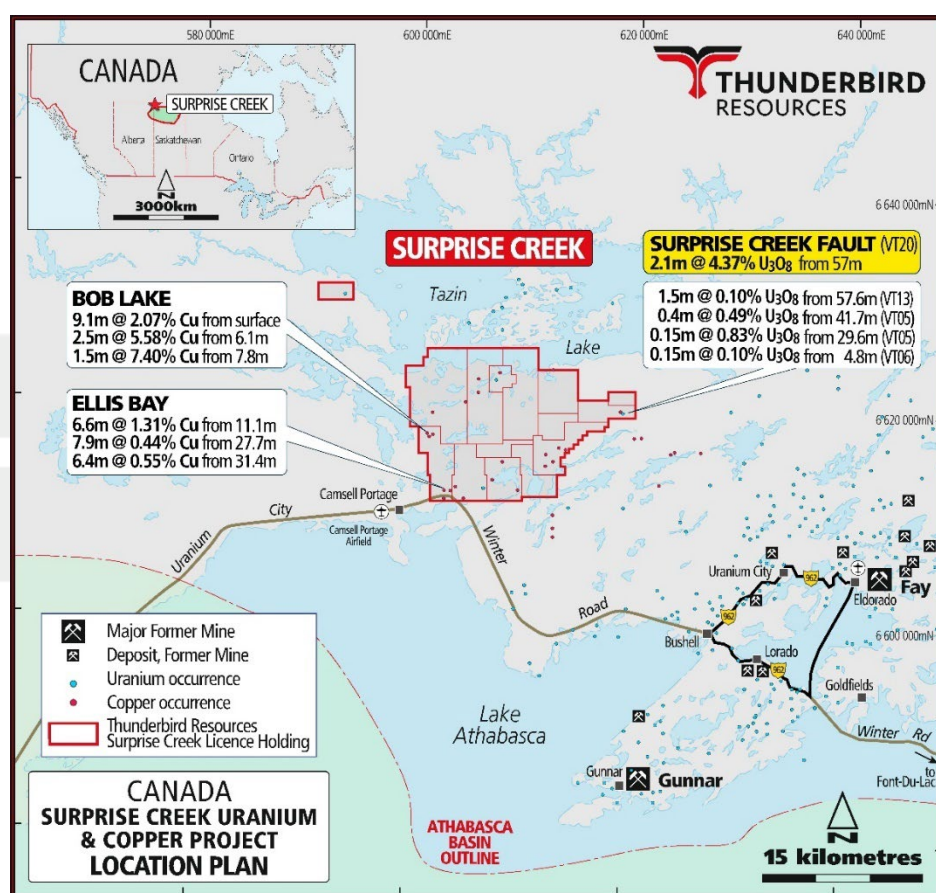


Figure 6: Surprise Creek Uranium-Copper Project Location Plan.

Refer to VAL:ASX announcement dated 6<sup>th</sup> July 2022 titled “Surprise Creek Project historical data review highlights high-grade uranium and copper targets”  
Refer to VAL:ASX announcement dated 13<sup>th</sup> February 2023 titled “Exciting new copper targets identified at Surprise Creek”  
Refer to Page 22 for Mineral Resource details of deposits referenced in diagram and text above.

Uranium deposits in the Beaverlodge Uranium District are classified as structurally-controlled vein type, a sub-type of the basement-hosted unconformity related uranium deposits. Historically, this district has produced about 57 million pounds of uranium up to the early 1980s.





At the Surprise Creek Fault prospect historical drilling returned **2.1m @ 4.7%  $U_3O_8$**  from 57m (VT20) including **0.9m @ 7.5%  $U_3O_8$** , with no further drilling being undertaken on the project since 1968 (see Figure 7 below). Details provided in Valor's ASX announcement "Surprise Creek data review highlights high-grade targets" dated 6 July 2022.

In 2022, the Company completed several field programs comprising geological mapping and surface sampling which identified uranium mineralisation over 500m strike at the Surprise Creek Fault prospect and rock chip samples up to 7.98%  $U_3O_8$  (see ASX announcements dated 11 August 2022, 13 October 2022 and 22 December 2022).

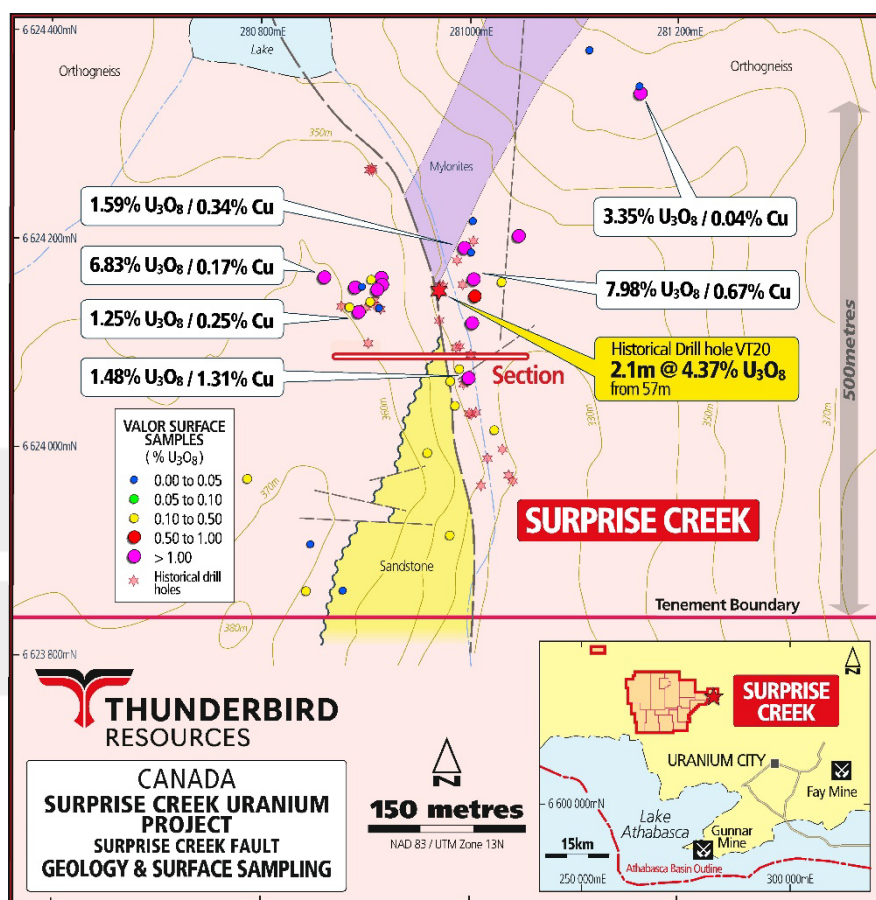


Figure 7: Surprise Creek Project fault geology and surface sampling results.

Refer to VAL:ASX announcement dated 6<sup>th</sup> July 2022 titled "Surprise Creek Project historical data review highlights high-grade uranium and copper targets"  
Refer to VAL:ASX announcement dated 22 December 2022 titled "Outstanding high-grade uranium rock chip results up to 7.98%  $U_3O_8$  confirm drill target at Surprise Creek"



## 2024 Surprise Creek Project Work Program

Project Task	Target Date	Description
Exploration work program planning	Q2 2024	Planning for drilling program, submission of work permit.
Review of copper potential	Q2 2024	Review of historical copper exploration data on recently acquired claims and development of exploration model
On-ground reconnaissance for drill hole planning	Q2 2024	Review of Surprise Creek Fault prospect for drilling program logistics
Airborne geophysics program across project area	Q3 2024	Project wide high resolution airborne magnetic and radiometric survey.

## Hook Lake Uranium Project

During the Quarter, the Company completed its third and final anniversary payment to Skyharbour Resources Limited (TSXV: SYH) under its farm-in agreement at the Hook Lake Uranium Project, located in northern Saskatchewan, Canada, providing the Company with an 80% project interest.

Under revised terms negotiated with Skyharbour, Thunderbird will issue 31,750,000 shares to Skyharbour and made a C\$75,000 cash payment to complete the third and final earn-in milestone.

Thunderbird has also completed its expenditure commitments under the earn-in, being C\$3.5 million over a 3-year period. Following the drill campaign completed in 2022, together with the airborne gravity survey completed last year, the Company has met its exploration expenditure commitments under the agreement.

Following a drilling program at the Hook Lake Project in May-June 2022, the Company completed an airborne gravity gradiometry survey across the entire project area to help identify new targets.

Following an interpretation of the data, a total of 11 new targets were identified (full details reported in the ASX announcement dated 21 September 2022 titled "11 new Uranium Targets in the Athabasca Basin uncovered through modern exploration surveys").

Initial reconnaissance of some of the new targets has been completed however more detailed work in the form of radon surveys and lake sediment sampling is proposed over the highest priority targets. These programs are being planned to commence in summer of 2024.

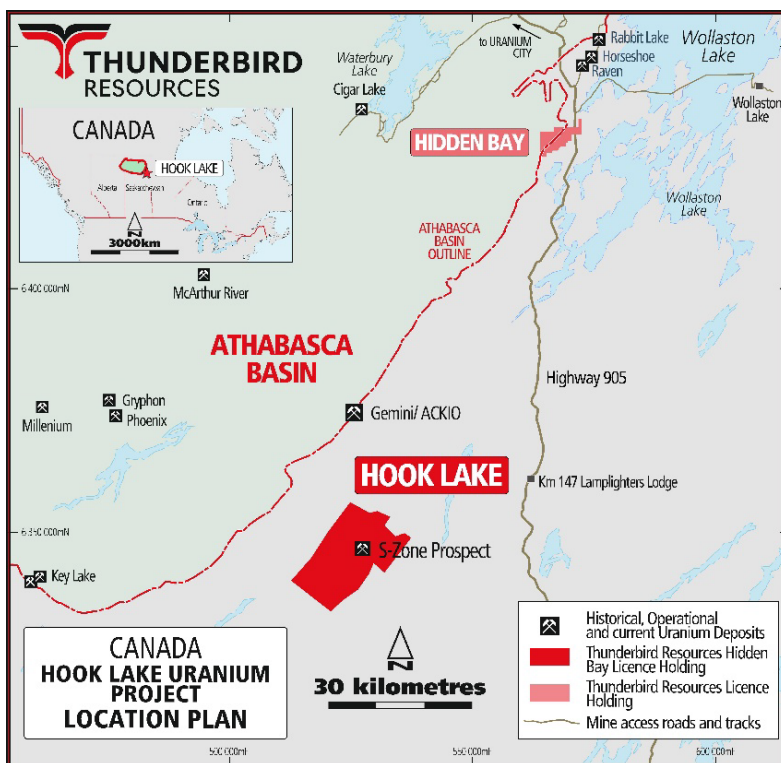


Figure 4: Hook Lake Project Location Plan.

Refer to Page 22 for Mineral Resource details of deposits referenced in diagram and text above.

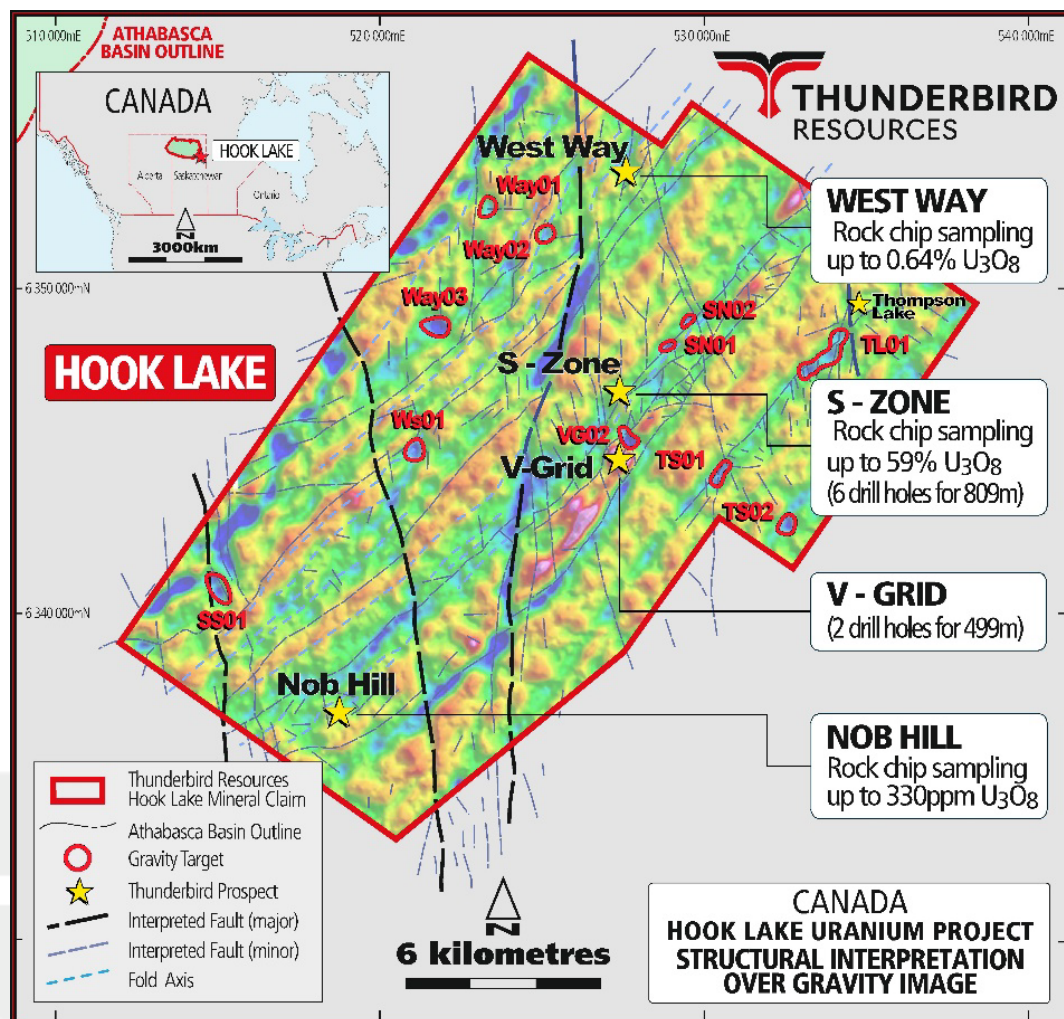


Figure 5: Hook Lake Project Structural Interpretation Over Gravity Image.

Refer to VAL:ASX announcement dated 31 August 2021 titled "High-grade Hook Lake Uranium-Rare Earth-Silver-Lead results"

Refer to VAL:ASX announcement dated 21 September 2022 titled "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys"

## 2024 Hook Lake Project Work Program

Project Task	Target Date	Description
On-ground reconnaissance of new targets	Q3 2024	Site visit to review geology of gravity targets.
Geochemical surface sampling over new targets	Q3/4 2024	Surface sampling eg. radon, of new targets.





## Beatty River Heavy Rare Earth (HRE) / Uranium Project

Field programs are scheduled to commence at the Beatty River Project in Q2 2024, with initial programs comprising geological mapping, rock chip sampling and ground radiometrics surveys.

Results from these programs will assist with drill targeting.

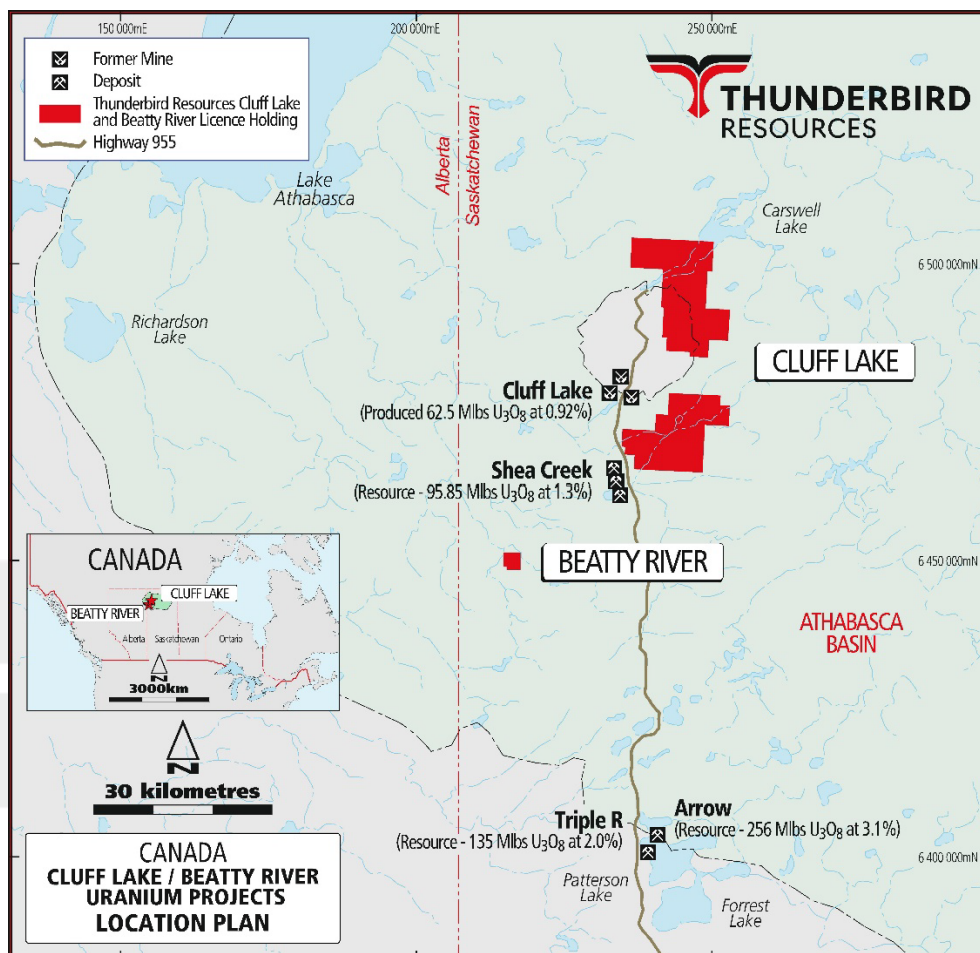


Figure 10: Cluff Lake/ Beatty River Uranium Projects location plan.

Refer to Pages 22 for Mineral Resource details of deposits referenced in diagram and text above.

### 2024 Beatty River Project Work Program

Project Task	Target Date	Description
On-ground reconnaissance of historical REE occurrences	Q2 2024	Site visit to review historical data.
Geochemical sampling of targets	Q3/4 2024	Surface sampling of target areas once finalised.

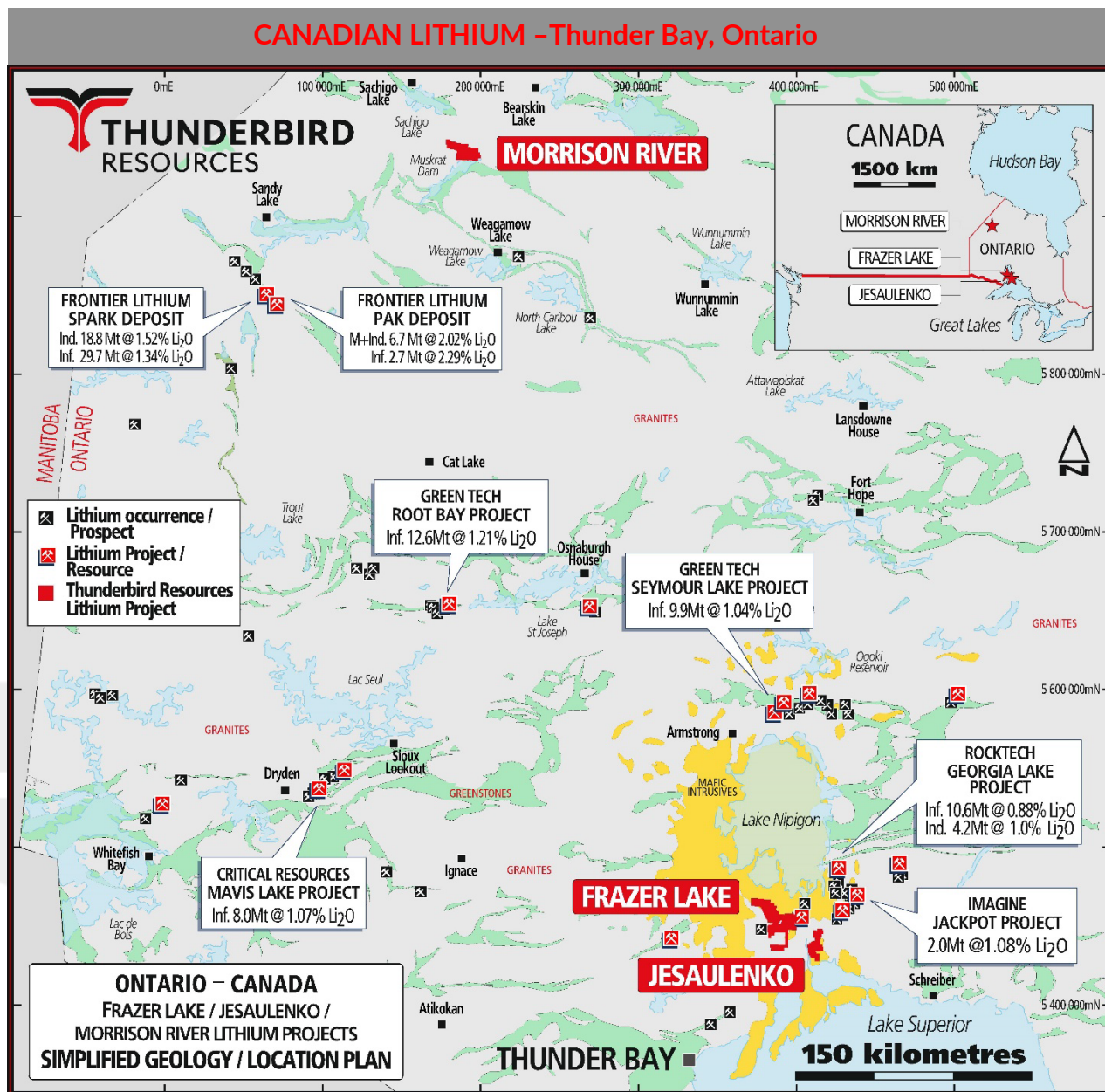


Figure 11: Location Map of Lithium Projects in Ontario.

Refer to page 22 for Mineral Resource details of deposits referenced in diagram and text above.

### Frazer Lake Lithium Project (Option to Acquire 100%)

Thunderbird Resources signed a definitive purchase option agreement during the Quarter giving it the right to acquire 100% of the highly prospective Frazer Lake Lithium Project in Ontario, Canada.

The Project is located within the emerging region around Thunder Bay, where several significant lithium projects are currently under development.

This includes Rock Tech Lithium's Georgia Lake Project, which hosts an Indicated Mineral Resource of 10.6Mt @ 0.88% Li<sub>2</sub>O, an Inferred Resource of 4.2Mt @ 1% Li<sub>2</sub>O and a Probable Ore Reserve of



7.33Mt @ 0.82% Li<sub>2</sub>O. Production from Georgia Lake is scheduled to commence in 2025. (Rock Tech Technical Report “Georgia Lake Lithium Project Pre-Feasibility Study” 1st October 2022).

Green Technology Metals Seymour and Root Projects are also currently under development, with Seymour having a Total Mineral Resource of 9.9Mt @ 1.04% Li<sub>2</sub>O and Root an Inferred Mineral Resource of 4.5Mt@ 1.01% Li<sub>2</sub>O (source Green Technology website [www.greentm.com.au](http://www.greentm.com.au)).

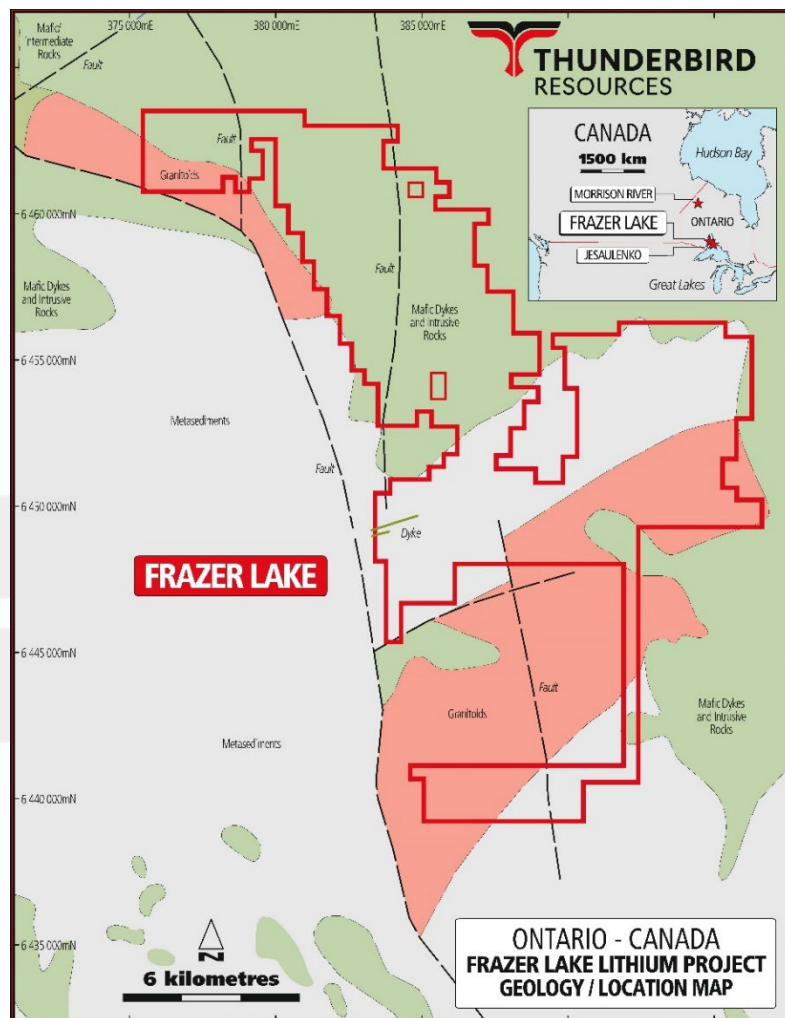


Figure 12: Frazer Lake Lithium Project Location Map.

The initial discovery of spodumene at Frazer Lake was made in August 2023, with rock chip samples returning grades of up to 7.25% Li<sub>2</sub>O. Channel sampling was undertaken subsequently with the aim of determining the orientation and width of the spodumene-bearing pegmatite (see ASX Announcement 5 December 2023).

A 49m continuous channel sample was undertaken obliquely to the strike of the spodumene bearing pegmatite, with pegmatite logged across 47.5m of the channel.

Results of the channel sampling were highlighted by the following (cut-off of 0.20% Li<sub>2</sub>O and max. internal dilution of 3m continuous):



#### 44m at 0.54% Li<sub>2</sub>O

- Including 3m at 0.97% Li<sub>2</sub>O, 3m at 1.27% Li<sub>2</sub>O, 1m at 1.76% Li<sub>2</sub>O and 2m at 0.87% Li<sub>2</sub>O

*Refer to Page 22 for Mineral Resource details of deposits referenced in diagram and text above.*

Follow-up channel sampling along strike to the north-east is proposed to be conducted upon completion of the transaction to further refine the geometry and extent of mineralisation. Access along strike to the southwest is limited by the Black Sturgeon Provincial Park. Targeted drilling will be rapidly conducted following the channel sampling.

Further exploration will also be carried out to identify additional Lithium-Caesium-Tantalum (LCT) pegmatites within the exploration area. This will include following up on some of the anomalous rock chip/grab samples taken by PGA across the project area.

Thunderbird Resources made a A\$80,000 cash payment upon signing of the Definitive Purchase Option Agreement, with other key terms including:

- 1,200,000 Shares at a deemed issue price of A\$0.10 per Share or A\$120,000 cash at Thunderbird's election on the earlier of the commencement of on ground field-based exploration activities or 1 June 2024; and
- 1,200,000 Shares at a deemed issue price of A\$0.10 per Share or A\$120,000 cash at Thunderbird's election three months post commencement of on ground field-based exploration activities.
- In the event Thunderbird elects to proceed with 100% acquisition, Thunderbird is required to issue 250,000,000 shares on a pre-consolidation basis. The issue of these Shares will be subject to shareholder approval pursuant to Listing Rule 7.1.

Full details of the agreement were provided in the Company's ASX Announcement dated 13 February 2024.

### Jesaulenko Lithium Project Overview (100%)

Thunderbird completed its acquisition of 100% of the Jesaulenko Lithium Project in Ontario, Canada, during the Quarter. The Jesaulenko Project comprises 46km<sup>2</sup> of contiguous tenure in the Thunder Bay district of north-western Ontario with direct highway access to the project tenure. The Frazer Lake Lithium Project is located 25km to the west.

Under the transaction, Thunderbird acquired Stratosphere Li Pty Ltd, which owned 100% of the Jesaulenko Lithium Project. The consideration for the acquisition was the issue of 312.5 million fully-paid Thunderbird shares to promoters and shareholders of Stratosphere Li Pty Ltd.

The Jesaulenko Lithium Project is located 21km southwest of Rock Tech Lithium's Georgia Lake Project, which hosts an Indicated Mineral Resource of 10.6Mt @ 0.88% Li<sub>2</sub>O, an Inferred Resource of 4.2Mt @ 1% Li<sub>2</sub>O and a Probable Ore Reserve of 7.33Mt @ 0.82% Li<sub>2</sub>O. Production from Georgia Lake is scheduled to commence in 2025. (Rock Tech Technical Report "Georgia Lake Lithium Project Pre-Feasibility Study" 1st October 2022)

The Project area is underlain by Archaean metasediments which have been intruded by muscovite-bearing granites, which are a potential source of lithium mineralisation in the district. This geological setting is analogous to Georgia Lake.





Satellite imagery interpretation has defined extensive areas of outcrop at Jesaulenko that warrant immediate field investigation, with metasedimentary lithologies extending throughout the entire project area. Extensive outcrop provides the potential to rapidly evaluate the potential of Lithium Cesium Tantalum (LCT) type pegmatites within the Project area.

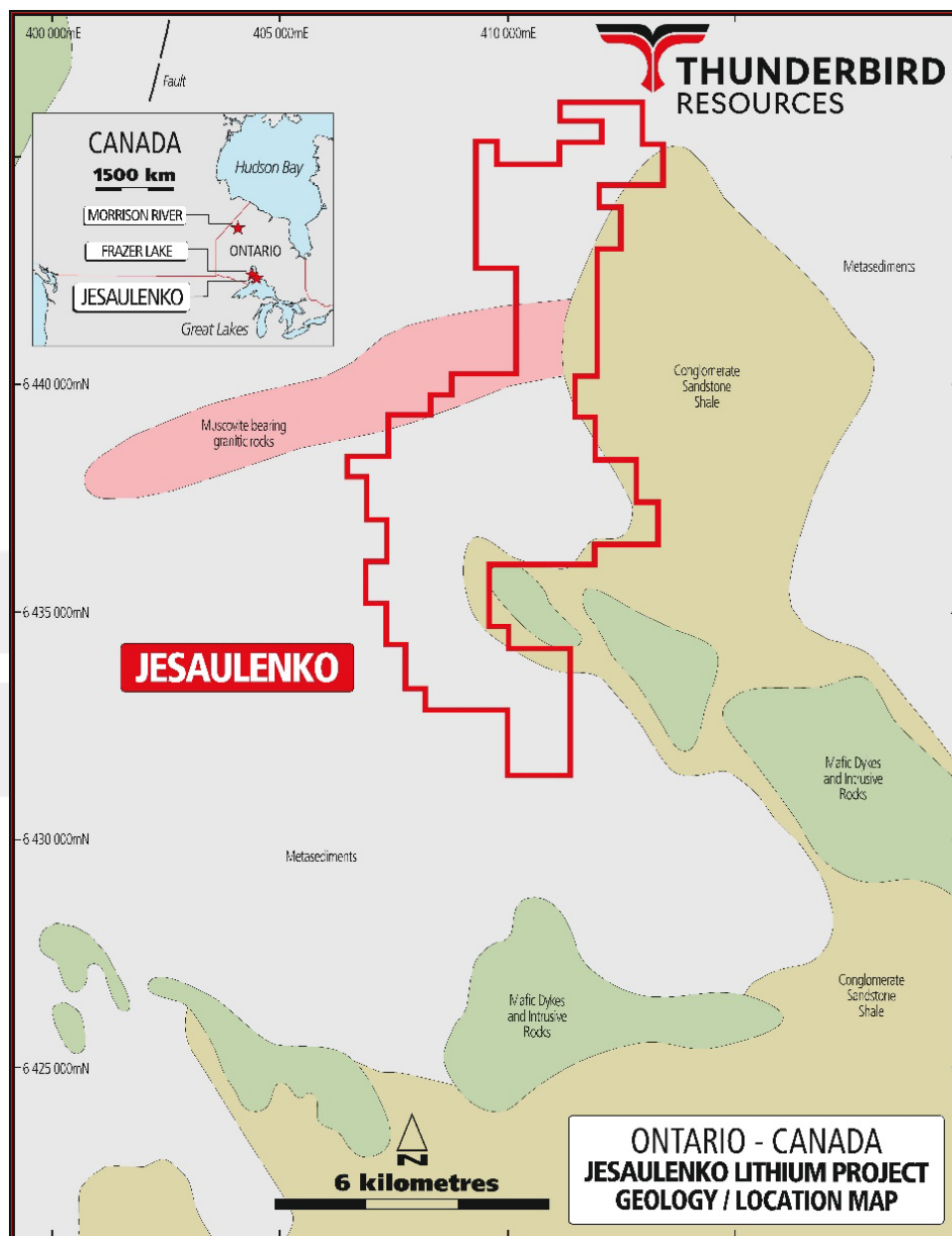


Figure 13: Jesaulenko Lithium Project location & local geology.



## Morrison River (Option to Acquire 100%)

A definitive option agreement for the acquisition of the Morrison Lithium Project is currently being finalised and is expected to be completed in the June 2024 Quarter.

The Morrison River Project covers an area of 55km<sup>2</sup> in Ontario, Canada. Mapping by the Ontario Geological Survey defined five white pegmatite dykes within the greenstone belt. These pegmatite dykes trend in a northwest-southeast direction over 13km strike length.

The Project area is interpreted to be analogous in geological setting to Frontier Lithium's Pak Lithium Project (located around 150km to the southwest), which hosts:

- An Open Pit Measured and Indicated Resource of 5.96Mt @ 1.81% Li<sub>2</sub>O and an Inferred Resource of 0.68Mt @ 1.75% Li<sub>2</sub>O.
- An Underground Measured and Indicated Resource of 1.26Mt @ 2.14% Li<sub>2</sub>O and an Inferred Resource of 2.07Mt @ 2.37% Li<sub>2</sub>O (Frontier Lithium Inc. PAK Lithium Project Fully Integrated Pre-Feasibility Study)

Refer to Page 22 for Mineral Resource details of deposits referenced in text above.

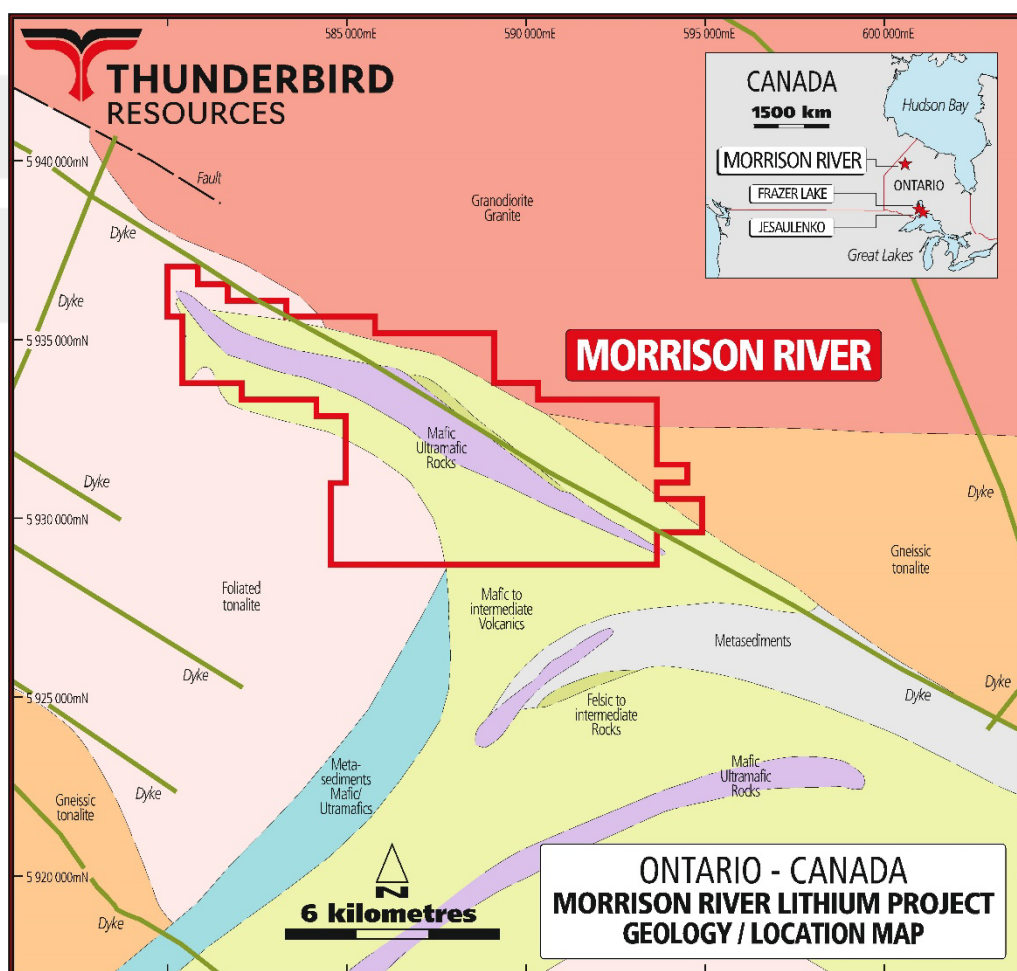


Figure 14: Morrison River Lithium Project Location Map and Local Geology.



## PERUVIAN COPPER PROJECTS – 40% Interest JV with Firetail Resources

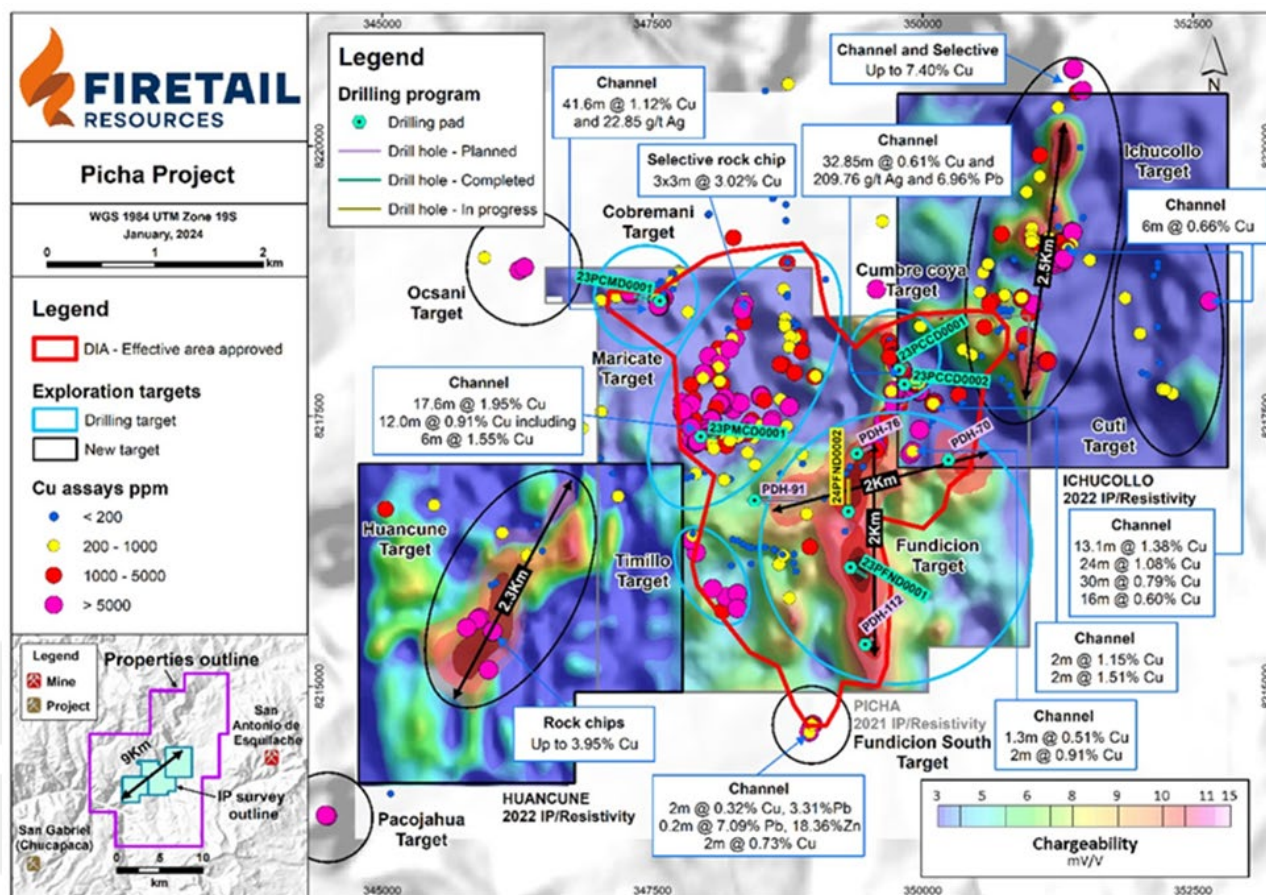


Figure 15: Picha Project location map.

### Picha Project (40% interest – JV with Firetail Resources)

During the Quarter, Thunderbird's JV partner at the Picha Copper Project in Peru, Firetail Resources, provided an update on its maiden diamond drilling (DD) program at Picha.

Assay results were reported from two holes, 23PCCD0001 and 23PCCD0002, at the Cumbre Coya target, with both holes intersecting polymetallic mineralisation.

23PCCD0001 returned:

- 15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16% Zn from 3.25m
  - including 1.70m @ 0.50% Cu, 500g/t Ag and 5.9% Pb from 9.6m
  - and 2.75m @ 2.06% Cu from 14.15m
- 3.2m @ 0.23% Cu from 111.1m,
- 1.45m @ 0.17% Cu, 15.5g/t Ag, 0.51% Pb and 0.19% Zn from 41.75m

23PCCD0002 assayed (using a 0.1% Cu cut-off):

- 3.15m @ 0.16% Cu and 1.6g/t Ag from 65.25m
- 2.85m @ 0.51% Cu and 4.4g/t Ag from 72.7m
- 0.75m @ 1.16% Cu and 7.3g/t Ag from 82.05
- 1.15m @ 2.30% Cu and 11.3g/t Ag from 91.35m

23PCCD0002 is interpreted to have intersected the same mineralised structure as 23PCCD0001, confirming the mineralised structure extends over 170m in strike length and is open in all directions.

The same structure has been mapped at surface, extending for at least 500m strike length.

Additional drilling has since been undertaken at Cumbre Coya, with assays awaited.

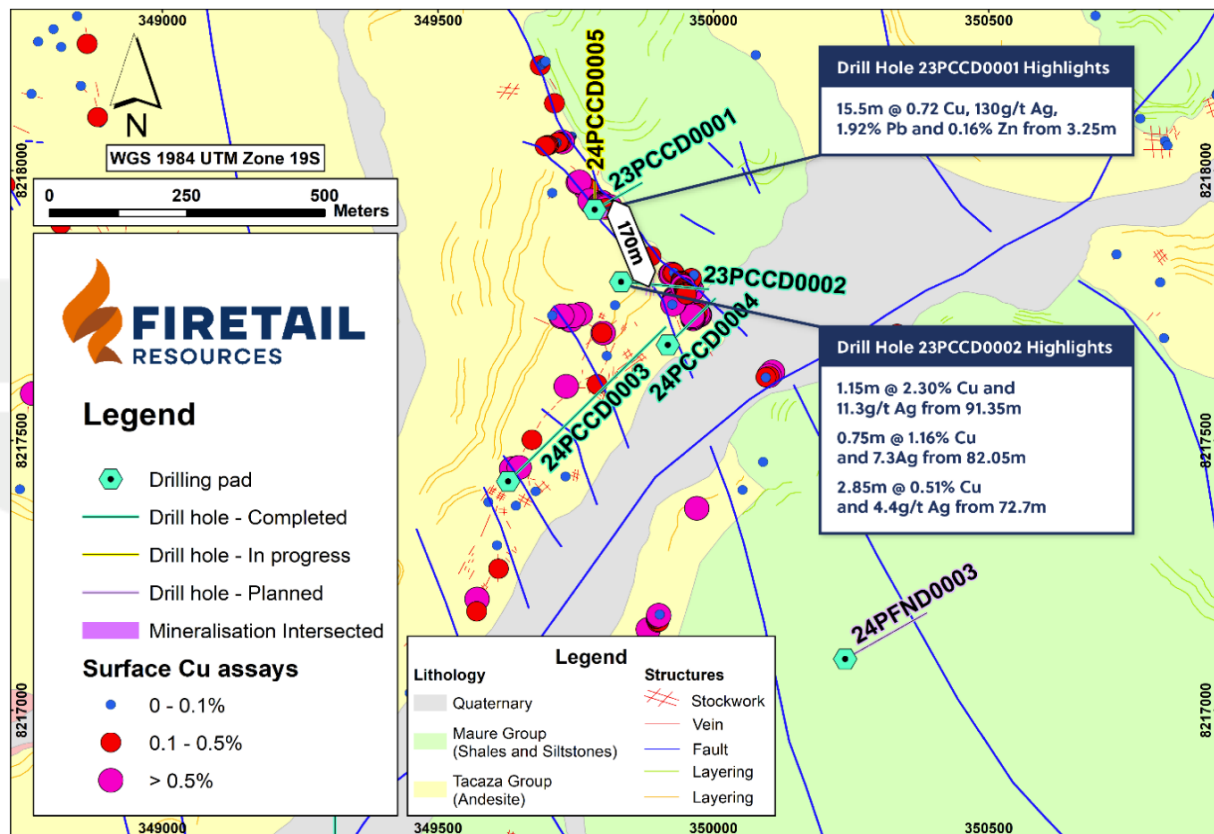


Figure 16: Plan view of drillholes at Cumbre Coya Target overlain on Geological Map.

### Fundicion Target

Two holes were completed at the Fundicion target during the Quarter, with assay results indicating evidence of a porphyry system.

Drill hole 23PFND0001 intersected distal indicators of a potential porphyry system from around 250m, including sheeted quartz veins, intervals of phyllic alteration and significant pyrite mineralisation.

Drill hole 24PFND0002 was located around 500m north of 23PFND0001 and was designed to test part of the Induced Polarisation (IP) chargeability anomaly.





24PFND0002 intersected andesitic volcanics with occasional zones of weak propylitic, chloritic and argillic alteration. Mineralisation was observed in the form of traces of chalcocite or pyrite, either disseminated or associated with quartz veinlets. The hole has been sampled and assays are awaited.

#### **Next Steps at Picha**

- Further drilling at Cumbre Coya and Cobremani targets to follow-up on previous drilling
- Additional drilling at the Fundicion target to test geophysical chargeability anomalies
- Mapping and sampling of new targets for next phase of drillhole target generation

#### **Charaque Project – Barrick Gold**

Exploration at the Charaque Project is being conducted by Minera Barrick Perú S.A., a subsidiary of Barrick Gold Corporation (collectively, 'Barrick'), under an Earn-In Agreement executed in June 2023.

### **UPDATE ON ACTIVITES IN MARCH QUARTER**

#### **Consolidation and Name Change**

At a General Meeting of shareholders held on Tuesday, 19 March 2024, shareholders voted to proceed with the consolidation of the Company's issued securities, on a ratio of 25:1. The Securities Consolidation applied to all of Valor's equity securities on issue, including:

- Fully paid ordinary shares; and
- Performance rights.

Following completion of the consolidation, the Company has 183.6 million fully paid ordinary shares on issue.

In addition, shareholders also voted to change the Company's name from Valor Resources to Thunderbird Resources.

The Company presented at the 2024 Resources Rising Stars Gather Round Conference.

#### **Securities on Issue**

<b>SECURITIES</b>	<b>TOTAL ISSUED</b>
Fully Paid Ordinary Shares THB	183,561,221
Directors Performance Rights	1,800,000
KMP and Consultant Performance Rights	2,720,000

In accordance with Listing Rule 5.3.1, Thunderbird Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 31 March 2024 totalled \$100k.



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 \$190K for the Quarter ended 31 March 2024 as follows;

- Directors Fees - \$134K
- Registered Office and Administration Services - \$10K
- Exploration and Geological Consulting - \$45K

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

For further information please contact:

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### Competent Person Statement

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for 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.

Ends - - - - -



# <sup>1</sup> Shea Creek Uranium Deposits Mineral Resource Estimates

Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source
CLUFF LAKE	Orano	Past-Production	-	-	62,500,000	0.92	-	Saskatchewan Mining Association – Uranium in Saskatchewan – Fact Sheet, 2017
SHEA CREEK	Orano (51%), UEC Corp. (49%)	Advanced Project	Inferred	1,272,200	28,192,000	1.01	0.3	Technical Report on Shea Creek Property, Northern Saskatchewan, with an Updated Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48		
			Measured	-	-	-		
ARROW	NextGen Energy Ltd.	Advanced Project	Total	3,340,100	95,855,000	1.3	0.25	NexGen Energy Ltd website, Arrow Deposit, Rook I Project, <a href="https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves">https://nexgenenergy.ca/rook-1-project/default.aspx#mineral-reserves</a>
			Measured	2,183,000	209,600,000	4.35		
TRIPLE R	Fission Uranium Corp.	Advanced Project	Indicated	1,572,000	47,100,000	1.36	0.1	Technical Report on the Patterson Lake South Property, Northern Saskatchewan, Canada, NI 43-101 Report, 12 February 2015
			Inferred	1,221,000	32,810,000	1.22		
EAGLE POINT	Cameco	Past-Production	Indicated	2,216,000	102,360,000	2.1	0.1	Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
			Inferred	2,030,000	25,900,000	0.58		
MCCLEAN LAKE	Denison Mines Corp.	Operating/On-Hold	Measured & Indicated	1,340,000	22,200,000	0.75	0.1	Technical reports: (A) the "Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, November 21, 2005; Sourced from Denisonmines.com
			Inferred	510,900	7,600,000	0.68		
ROUGH RIDER WEST	Rio Tinto PLC	Advanced Project	Indicated	374,900	17,800,000	2.22	0.05	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
			Inferred	40,000	10,600,000	11.03		
ROUGH RIDER EAST	Rio Tinto PLC	Advanced Project	Indicated	390,000	17,210,000	1.98	0.1	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
			Inferred	120,000	30,130,000	11.58		
MIDWEST	Denison Mines Corp. (25.17%), Orano Canada (74.83%)	Advanced Project	Inferred	793,000	11,500,000	0.66	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
			Indicated	453,000	39,900,000	4		
MIDWEST A	Denison Mines Corp. (25.17%), Orano Canada (74.83%)	Advanced Project	Inferred	53,000	6,700,000	5.8	0.1	Technical Report with an Updated Mineral Resource Estimate for the Midwest Property, Northern Saskatchewan, Canada, dated March 26, 2018
			Indicated	566,000	10,800,000	0.87		

Deposit	Owner	Status	Category	Tonnes	Lbs U <sub>3</sub> O <sub>8</sub>	Grade (% U <sub>3</sub> O <sub>8</sub> )	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Source
CIGAR LAKE	Cameco	Operating	Inferred	186,400	22,900,000	5.58	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	313,300	99,300,000	14.37		
			Measured Mineral Reserves	26,800	4,500,000	7.55		
MCARTHUR RIVER	Cameco	On-Hold	Inferred	448,500	152,400,000	15.41	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	41,000	2,600,000	2.85		
			Measured Mineral Reserves	74,500	3,700,000	2.26		
PHOENIX	Denison Mines Corp.	Advanced Project	Inferred	91,700	5,300,000	2.63	0.8	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	2,714,000	393,000,000	6.58		
			Measured Mineral Reserves	9,000	1,100,000	5.8		
GRYPHON	Denison Mines Corp.	Advanced Project	Indicated	166,000	70,200,000	19.1	0.2	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
			Measured Mineral Reserves	141,000	59,700,000	19.1		
			Indicated	73,000	1,900,000	1.2		
MILLENNIUM	Cameco	Advanced Project	Indicated	1,643,000	61,900,000	1.7	0.58	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
			Measured Mineral Reserves	1,257,000	49,700,000	1.8		
CENTENNIAL	Cameco, Orano	Development Project without Resource	Inferred	1,442,600	75,900,000	2.39	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources</a>
			Indicated	412,400	29,000,000	3.19		
KEY LAKE	Cameco	Operating	Mineral Reserves	61,100	700,000	0.52	-	Saskatchewan Mineral Deposit Index, SMDI #2758, Centennial Zone, Virginia River Project, 1 <sup>st</sup> April 2017
RABBIT LAKE	Cameco	Past-Production	Indicated	1,836,500	38,600,000	0.95	-	<a href="https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources">https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources</a>

Deposit/Prospect	Owner	Status	Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O)	Intercept	Source
MAVIS LAKE	Critical Resources	Exploration	Inferred	8.0	1.07	-	<a href="https://www.criticalresources.com.au/our-projects/mavis-lake-lithium-project/">https://www.criticalresources.com.au/our-projects/mavis-lake-lithium-project/</a>
ROOT BAY PROJECT	Green Technology Metals	Exploration	Inferred	12.6	1.21	-	<a href="https://www.greentm.com.au/root-project">https://www.greentm.com.au/root-project</a>
SEYMOUR PROJECT		Exploration	Indicated	5.2	1.29		
FALCON LAKE PROJECT	Battery Age Minerals	Exploration	Inferred	4.7	0.76	24.4m @ 1.48% Li <sub>2</sub> O	<a href="https://www.greentm.com.au/seymour-project">https://www.greentm.com.au/seymour-project</a>
			Intercept	-	-		
GEORGIA LAKE PROJECT	Rock Tech Lithium	Pre-feasibility	Indicated	-	-	-	<a href="https://batteryage.au/projects/falcon-lake-project/">https://batteryage.au/projects/falcon-lake-project/</a>
			Inferred	4.2	1.0		
JACKPOT PROJECT	Imagine Lithium	Historical Resource/Exploration	Indicated	10.6	0.88	-	<a href="https://www.rocktechlithium.com/">https://www.rocktechlithium.com/</a>
PAK PROJECT	Frontier Lithium	Resource	Unspecified	2	1.08	-	<a href="https://imaginelithium.com/jackpot/">https://imaginelithium.com/jackpot/</a>
			Reserve (Probable)	4	1.79		
			M + I	6.7	2.02		
SPARK DEPOSIT	Frontier Lithium	Resource	Inferred	2.7	2.29	-	<a href="https://www.frontierlithium.com/resource-assets">https://www.frontierlithium.com/resource-assets</a>
			Reserve (Probable)	18	1.50		
			Indicated	18.8	1.52		
SPARK DEPOSIT	Frontier Lithium	Resource	Inferred	29.7	1.34	-	<a href="https://www.frontierlithium.com/resource-assets">https://www.frontierlithium.com/resource-assets</a>
			Indicated	29.7	1.34		



## ABOUT THUNDERBIRD RESOURCES

Thunderbird Resources (ASX:THB) (“Thunderbird” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on three key commodities, uranium, lithium and copper, as outlined below, in Canada.

- Diversified critical minerals explorer focused on Tier-1 jurisdictions
- Strong track record of generating high-value projects (Uranium, Lithium and Copper)
- Entered into binding agreements to acquire three lithium assets in Ontario, Canada
- Portfolio streamlined through recent sale of Picha and Charaque Copper Projects in Peru to Firetail Resources (ASX: FTL)
- 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.

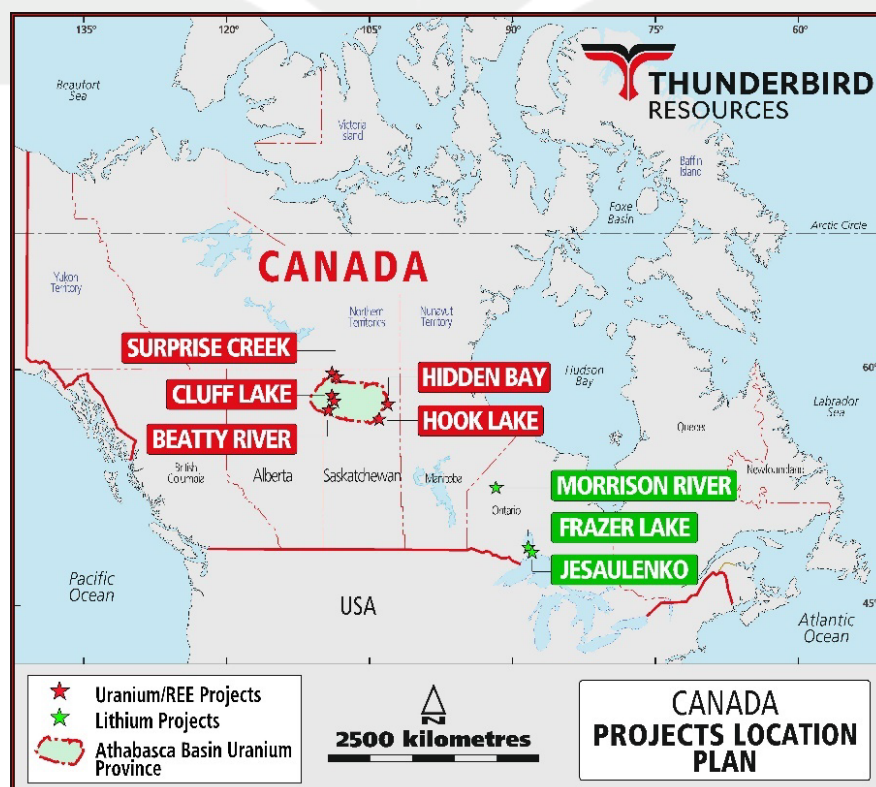
**Cluff Lake (100%)** 4 priority drill targets identified.

**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 20.58% shareholding in Firetail plus retained 20% project interest – drilling commenced at Picha Project in October.





# Appendix 5B

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

Name of entity

THUNDERBIRD RESOURCES LIMITED (ASX: THB)

ABN

88 076 390 451

Quarter ended (Current quarter)

31 March 2024

**Consolidated statement of cash flows**

	Current quarter \$A'000	Year to date (9 Months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	242
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(165)	(228)
(e) administration and corporate costs	(184)	(795)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material) :	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(347)</b>	<b>(778)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	84
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(100)	(411)
(e) investments	(166)	(400)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	2,035
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
– Change in market value of cash equivalents	(570)	(900)
– Cash acquired as a result of the Jesaulenko acquisition announced on 20 February 2024	350	350
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(486)</b>	<b>758</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 Months) \$A'000
<b>3. Cash flows from financing activities</b>			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
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	-	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>		-	<b>934</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	1,954	207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(778)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(486)	758
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	934
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>		<b>1,121</b>	<b>1,121</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	536	799
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	585	1,155
<b>5.5 Cash and cash equivalents at end of quarter</b> (should equal item 4.6 above)		<b>1,121</b>	<b>1,954</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1		145	
6.2 Aggregate amount of payments to related parties and their associates included in item 2		45	
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 \$135,000			
Registered office and administrative services \$10,000			
Exploration and geological Consulting \$45,000			

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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 <b>Total financing facilities</b>	-	-

- 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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(347)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(100)
8.3 <b>Total relevant outgoings</b> (Item 8.1 + Item 8.2)	(447)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,121
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 <b>Total available funding</b> (Item 8.4 + Item 8.5)	1,121
8.7 <b>Estimated quarters of funding available</b> (Item 8.6 divided by Item 8.3)	2.5

*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: Tuesday, 30 April 2024

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.