

**ASX:THB**



# **THUNDERBIRD RESOURCES**

**Taking flight with high-grade  
uranium exploration in Canada's  
world-class Athabasca Basin**

**Investor Presentation – May 2024**  
George Bauk, Executive Chairman

(Formerly Valor Resources ASX:VAL)

# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward-looking statements. The forward-looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Thunderbird Resources Limited ("Thunderbird") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Thunderbird, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Thunderbird disclaims any duty to update forward looking statements to reflect new developments.

Information in this presentation as it relates to exploration results is based on data compiled and reviewed 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 Valor Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information reported in this investor presentation.

## No New Information Disclaimer

The information in this presentation that relates to Exploration Results from the Canadian uranium projects in the Athabasca Basin is extracted from the ASX announcements titled "Airborne Survey highlights targets at Hook Lake Project" dated 22nd July 2021, "Radiometrics reveal new anomalies at Hook Lake" dated 5th August 2021, "Evaluation reveals priority uranium targets at Cluff Lake" dated 26th August 2021, "High-grade Uranium-Rare Earth-Silver-Lead results from Hook Lake field program" dated 31st August 2021, "Hook Lake Project – Exploration Update" dated 5th October 2021, "Drill Program at Hook Lake hits elevated radioactivity" dated 11th April 2022, "Highly prospective uranium targets identified at Cluff Lake Project near historical Uranium mine" dated 7 June 2022, "Surprise Creek data review highlights high-grade targets" dated 6 July 2022, "Hidden Bay Uranium airborne survey identifies drill targets" dated 9 August 2022, "Significant Uranium and copper mineralisation identified at Surprise Creek during field program" dated 11 August 2022, "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys" dated 21 September 2022, "Exceptional uranium and copper rock chip results of up to 6.13% U3O8 and 61.7% Cu at Surprise Creek" dated 13 October 2022, "Significant uranium target defined at Surprise Creek fault with extensive

uranium mineralisation" dated 9 November 2022, "Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine" dated 17 November 2022, "Increased landholding at Surprise Creek Uranium Project adds large-scale copper play" dated 22 November 2022, "Outstanding high-grade uranium rock chip results up to 7.98% U3O8 confirm drill target at Surprise Creek" dated 22nd December 2022, "Final priority drill targets selected for Cluff Lake Uranium Project field season" dated 8th February 2023, "Exciting new copper targets identified at Surprise Creek" dated 13th February 2023, "Valor further expands the Surprise Creek Uranium Project with strategic acquisitions" dated 16th February 2023, "Valor stakes Heavy Rare Earth Prospect in Canada" dated 11 May 2023, "Valor acquisition to expand Surprise Creek Uranium Project" dated 23 October 2023 and "Completion of Surprise Creek Uranium-Copper acquisition" dated 13 December 2023 which are available to view on the Company's website ([www.thunderbirdresources.com](http://www.thunderbirdresources.com)). 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 the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Exploration Results from the Canadian lithium projects in Ontario is extracted from the ASX announcements titled "Valor signs exclusive option to acquire lithium Projects" dated 5 December 2023, "Purchase option agreement signed – Frazer Lake lithium" dated 12 February 2024 and "Acquisition of Jesaulenko Project completed" dated 20 February 2024 which are available to view on the Company's website ([www.thunderbirdresources.com](http://www.thunderbirdresources.com)). 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 the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

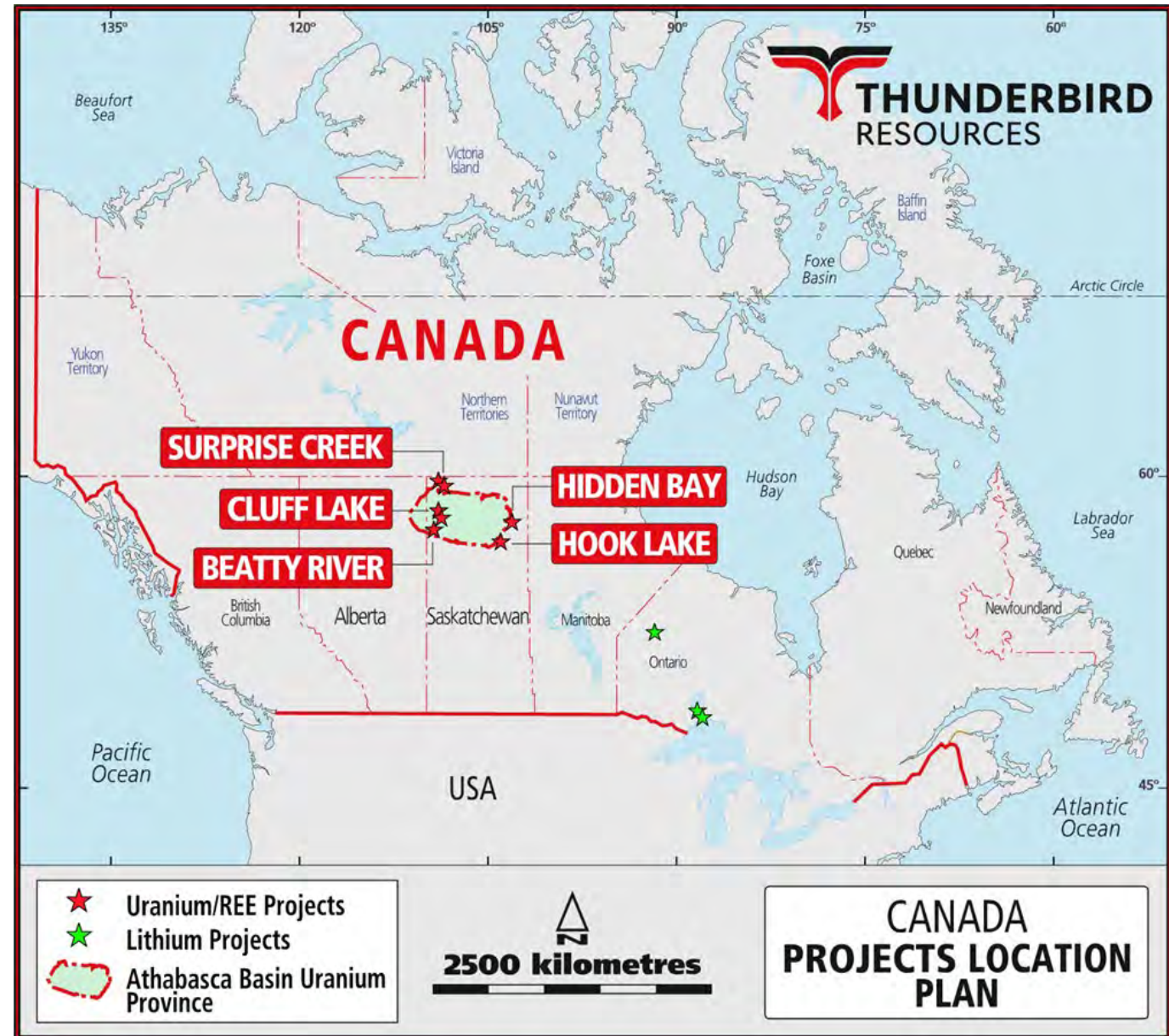
The information in this presentation that relates to Exploration Results from Firetail Resources Peru Copper Projects is extracted from the FTL:ASX announcements titled "Encouraging First Assay Results from Picha Copper Project" dated 13 November 2023, "Evidence of porphyry system at Fundicion Target, Picha" dated 8 Jan 2024 and "Significant polymetallic mineralisation at Picha Project" dated 4 February 2024 which are available to view on the Company's website ([www.firetailresources.com.au](http://www.firetailresources.com.au)). 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 the material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



# INGREDIENTS FOR SUCCESS

- ASX-listed uranium explorer targeting **high-grade uranium discoveries**
- Focused on an extensive **high-quality uranium portfolio** in Canada's Athabasca Basin, hosting the **highest-grade uranium mines** in the world
- Multiple drill-ready targets defined close to Tier-1 deposits – drill permits in place
- Board and management with strong Canadian uranium experience
- Corporate restructure, portfolio simplification and name change recently completed (formerly Valor Resources)
- Retained exposure to **high-potential copper** assets in Canada and Peru

**ASX:THB**



Thunderbird's High-Potential Canadian Portfolio



**A\$6M** MARKET CAP  
**A\$0.03** SHARE PRICE  
**183.6M** SHARES ON ISSUE

## TOP 5 SHARE HOLDERS

George Bauk , 2.92%

Tolga Kumova , 3.69%

Jason Peterson , 4.73%

Brian McMaster , 5.02%

Skyharbour Resources, 5.95%



**George Bauk**  
*Executive  
Chairman*



**Gary Billingsley**  
*Non-Executive  
Director*



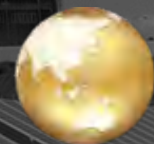
**Robin Wilson**  
*Technical  
Director*



**Joe Graziano**  
*Company  
Secretary*

**BOARD OF DIRECTORS &**

**MANAGEMENT TEAMS**



**TERRA  
RESOURCES**

**DC**  
**DAHROUGE  
GEOLOGICAL  
CONSULTING LTD**





# ESG

## LICENCE TO OPERATE

### EARLY ENGAGEMENT

ESG forms part of our core values – early engagement with local communities, provision of employment opportunities during the preparation and implementation of our drilling program in Canada and sourcing local contractors

### INCLUSIVITY

Ensuring all members of the communities are part of our journey, including participating in and supporting local community activities and providing employment opportunities wherever possible.

### COMMITMENT

We aim to exceed expectations by continuously challenging our ESG policies and procedures to ensure they not just meet but exceed the standards set by regulatory frameworks, with a commitment to regular and open communication with all stakeholders



# URANIUM IN THE ATHABASCA BASIN, CANADA

Portfolio established in late 2020 with expansion in 2021-23

**Highest grade in the world**, with drill targets developed, permitted and ready to go

World-class mines located in close proximity



# 92 **U** URANIUM THE TIME IS NOW

"Uranium is trying to solve for a supply deficit from yesterday, for today and for the future. So there's a lot of work to do and we've had more than a decade of ignoring these projects because of how the cycle was. Prices have subsequently moved very quickly". – *Guy Keller, Tribeca Nuclear Energy Opportunities Fund*

**"the demand for uranium in nuclear reactors is projected to escalate over the next decade, increasing by 28% by 2030 and anticipated to nearly double by 2040."**<sup>1</sup>



FORBES > ASIA

## U.S. Ban Could Spark Another 60% Hike In The Price Of Uranium

Tim Treadgold Contributor @

Australian-based finance journalist covering global resources

Follow



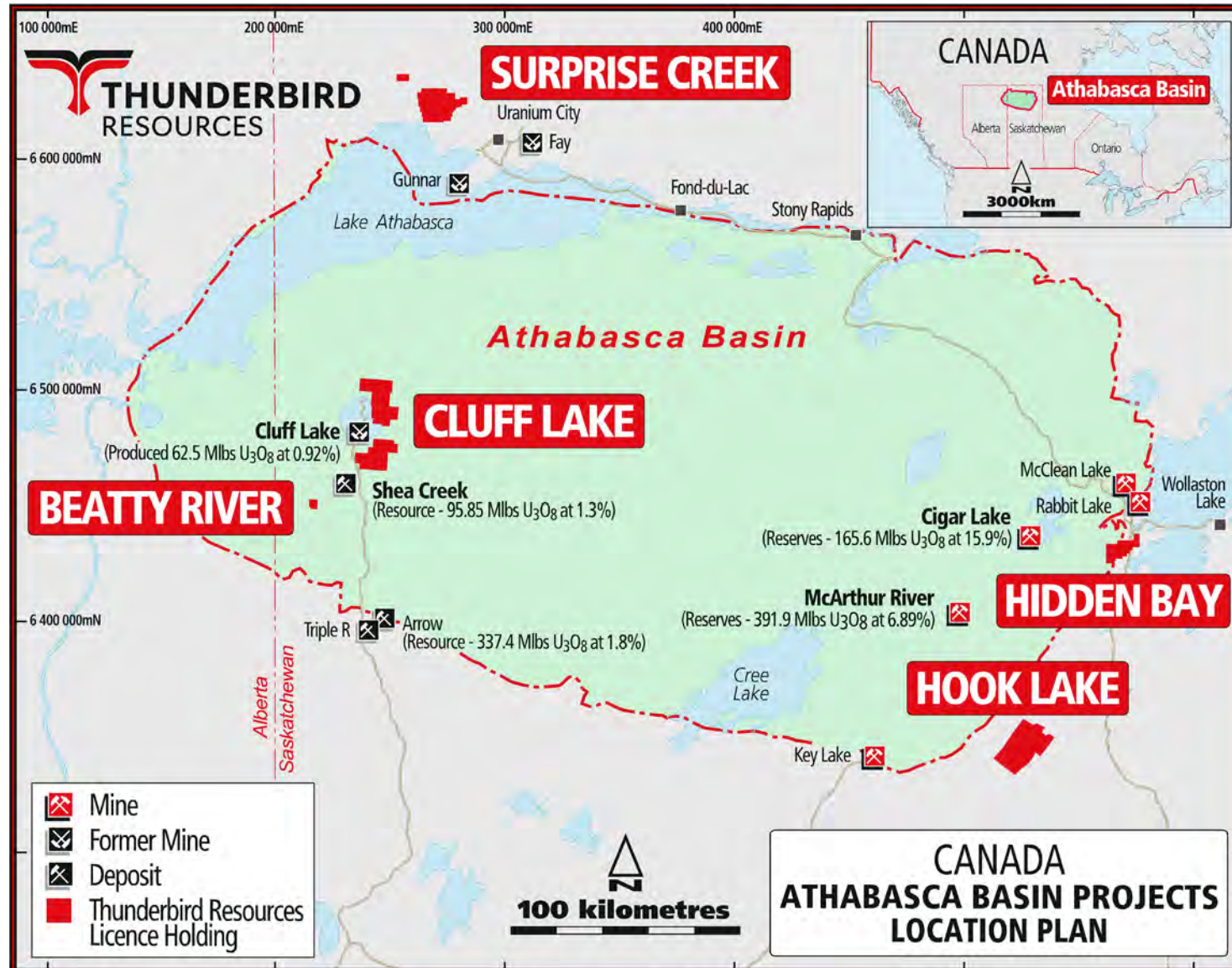
May 6, 2024, 10:07pm EDT

<sup>1</sup> Visual Capitalist. "The Global Uranium Market in 3 Charts." Visual Capitalist, 8 December 2023



# THE ATHABASCA BASIN

STRATEGICALLY POSITIONED IN AND AROUND



## **HIDDEN BAY – Drill ready (permit – Mar 27)**

Located near the historical Rabbit Lake Uranium Mine (203Mlbs uranium produced)

Potential for basement-hosted (e.g. Rabbit Lake) and unconformity-type deposits

## **CLUFF LAKE – Drill ready (permit – Aug 25)**

Located near the historical Cluff Lake Uranium Mine (62Mlbs uranium produced)

Potential for basement-hosted (e.g. Cluff Lake) and unconformity-type deposits

## **SURPRISE CREEK**

Located in the Beaverlodge Uranium District near Uranium City (57Mlbs uranium produced)

Targeting structurally-controlled vein type uranium deposits

## **HOOK LAKE**

Located 60km east of the Key Lake Uranium Mine (210Mlbs uranium produced)

Targeting basement-hosted uranium deposits

Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above

# WORLD-CLASS ATHABASCA BASIN



Average grade across the Basin of ~2%  $U_3O_8$   
– 10-20X global average



Saskatchewan ranked  
2<sup>nd</sup> in the Top 10 Global Mining Investment  
Jurisdictions in 2021



Athabasca has historically produced 20% of the  
world's primary uranium supply, with 60 years of  
mining history



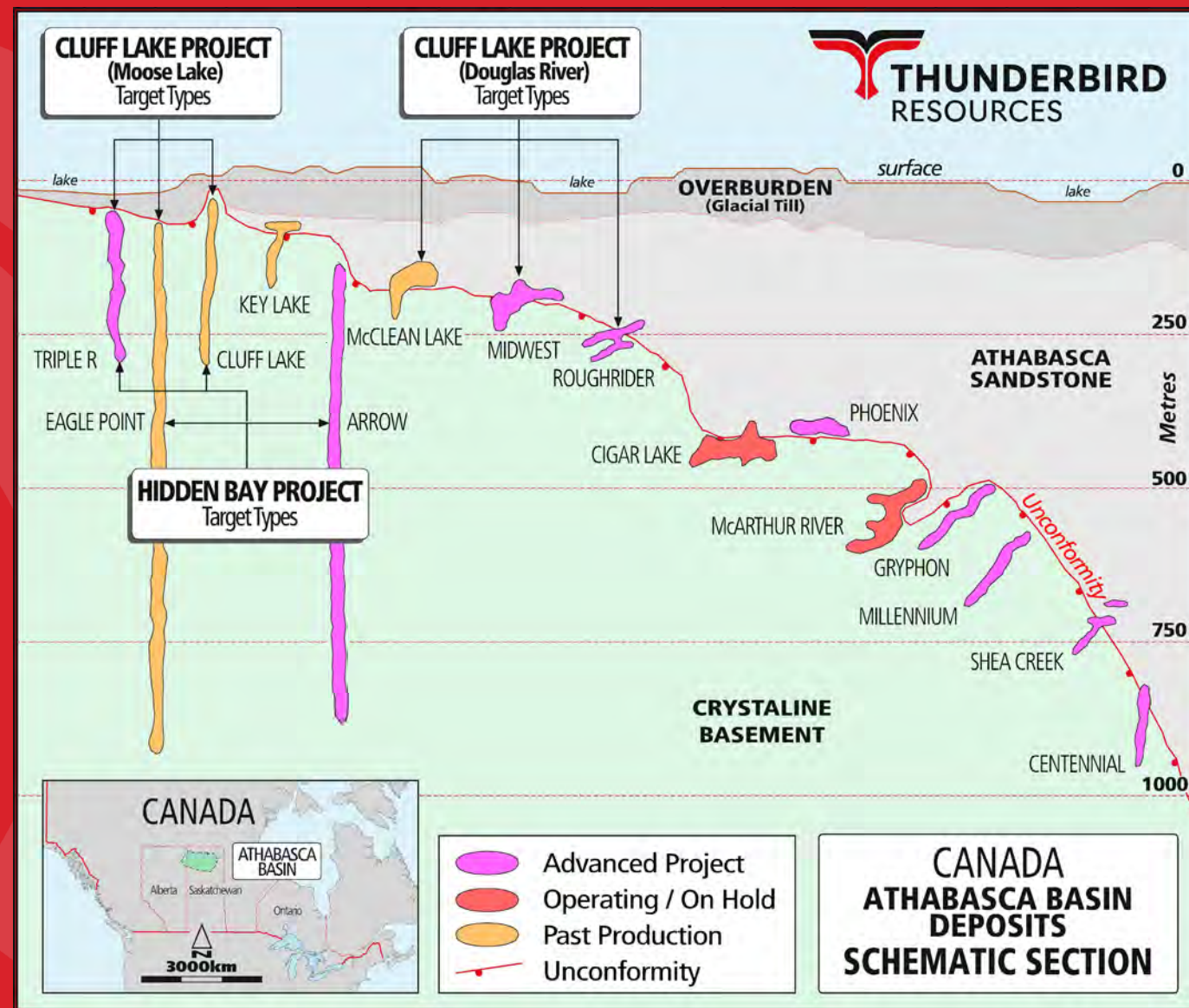
Structurally controlled at or close to regional  
unconformity (Hidden Bay and Cluff Lake)



Basement hosted mineralisation targets  
previously overlooked (at Cluff Lake, Hidden  
Bay and Hook Lake)



Significant uranium endowment, but still  
under-explored in last 40 years – new  
techniques such as airborne gravity delivering  
new targets



Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above







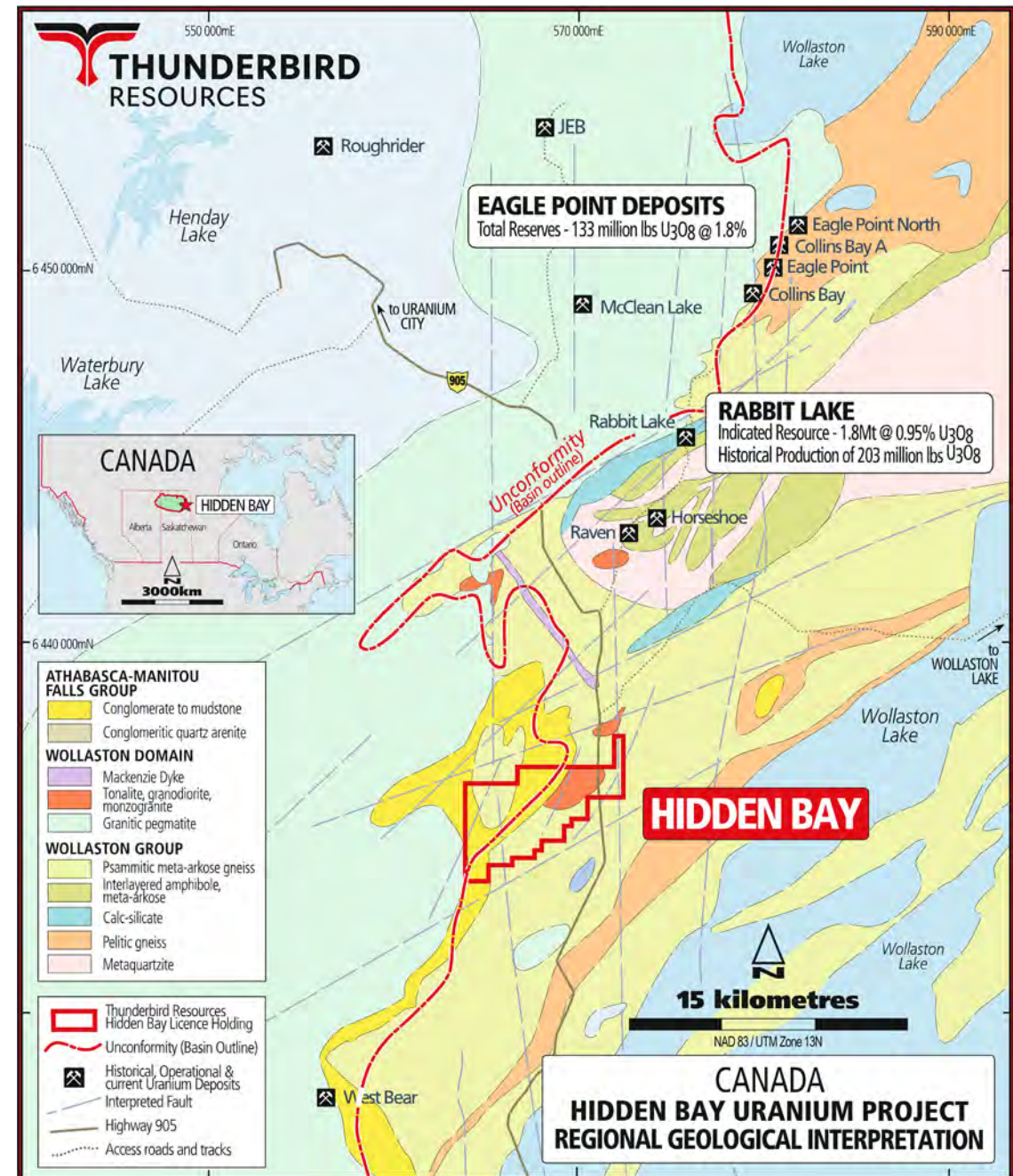
100% OWNERSHIP

# HIDDEN BAY URANIUM PROJECT

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U

- Prospective for unconformity and basement-hosted uranium deposits
- Located about 20km and 30km south-west of Rabbit Lake Uranium Mine and Eagle Point Uranium Mine respectively
- Rabbit Lake was the longest operating uranium mine in North America, producing more than 203Mlbs of  $U_3O_8$  over 41 years
- Raven-Horseshoe deposits located 13km north in similar geological setting
- Only one hole drilled within the claim area in the last 35 years, indicative of the lack of modern exploration
- Easy access with Highway 905 transecting eastern side of claim
- Active explorers on neighbouring properties include UEX, Cameco, Forum Energy and IsoEnergy – see Slide 31

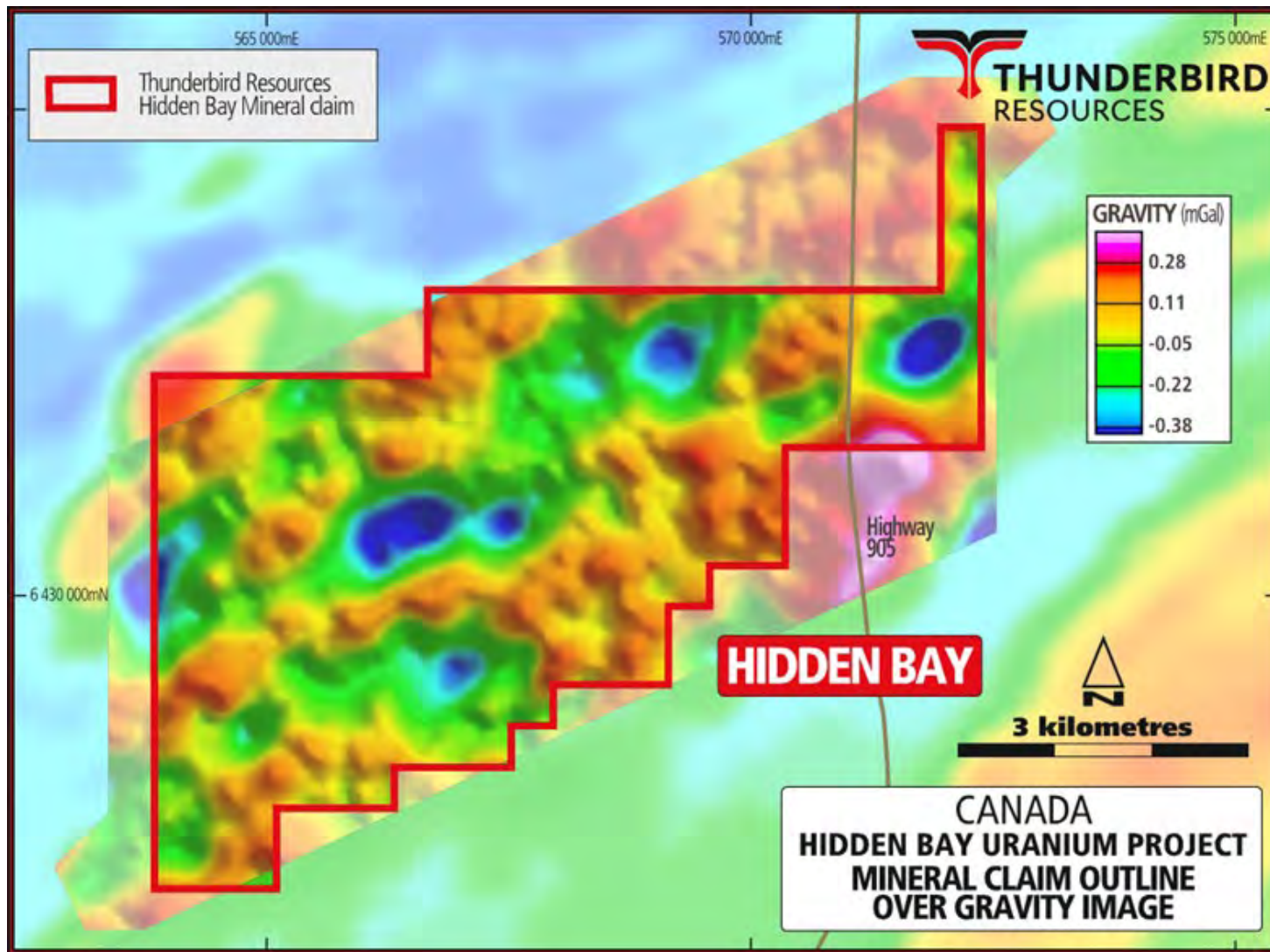
Similar geological setting to nearby Rabbit Lake and Eagle Point Uranium deposits



Hidden Bay Project location and regional geology

Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above

ASX:THB



100% OWNERSHIP

# HIDDEN BAY URANIUM PROJECT

- Six priority targets identified from an airborne gravity survey completed in June 2022, aeromagnetic data interpretation, historical data review and radon geochemistry.
- Identified gravity lows potentially caused by hydrothermal alteration associated with uranium mineralisation.
- Examples of uranium deposits associated with gravity lows include NextGen's Arrow deposit

**Drill testing proposed for 2024 – five holes for 2,400m**

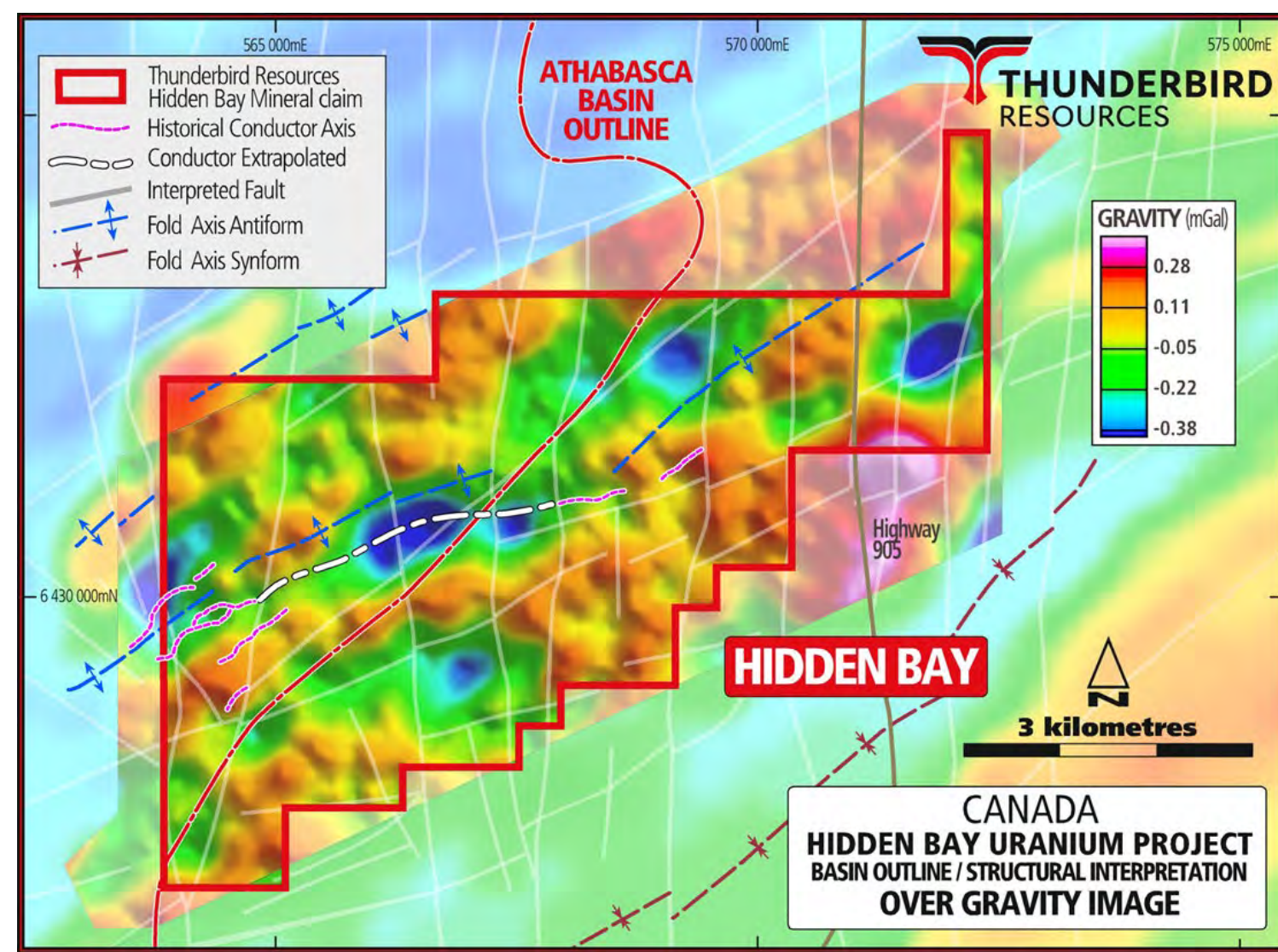
Refer to Slide 35 for Mineral Resource details of deposits referenced above



100% OWNERSHIP

## HIDDEN BAY URANIUM PROJECT

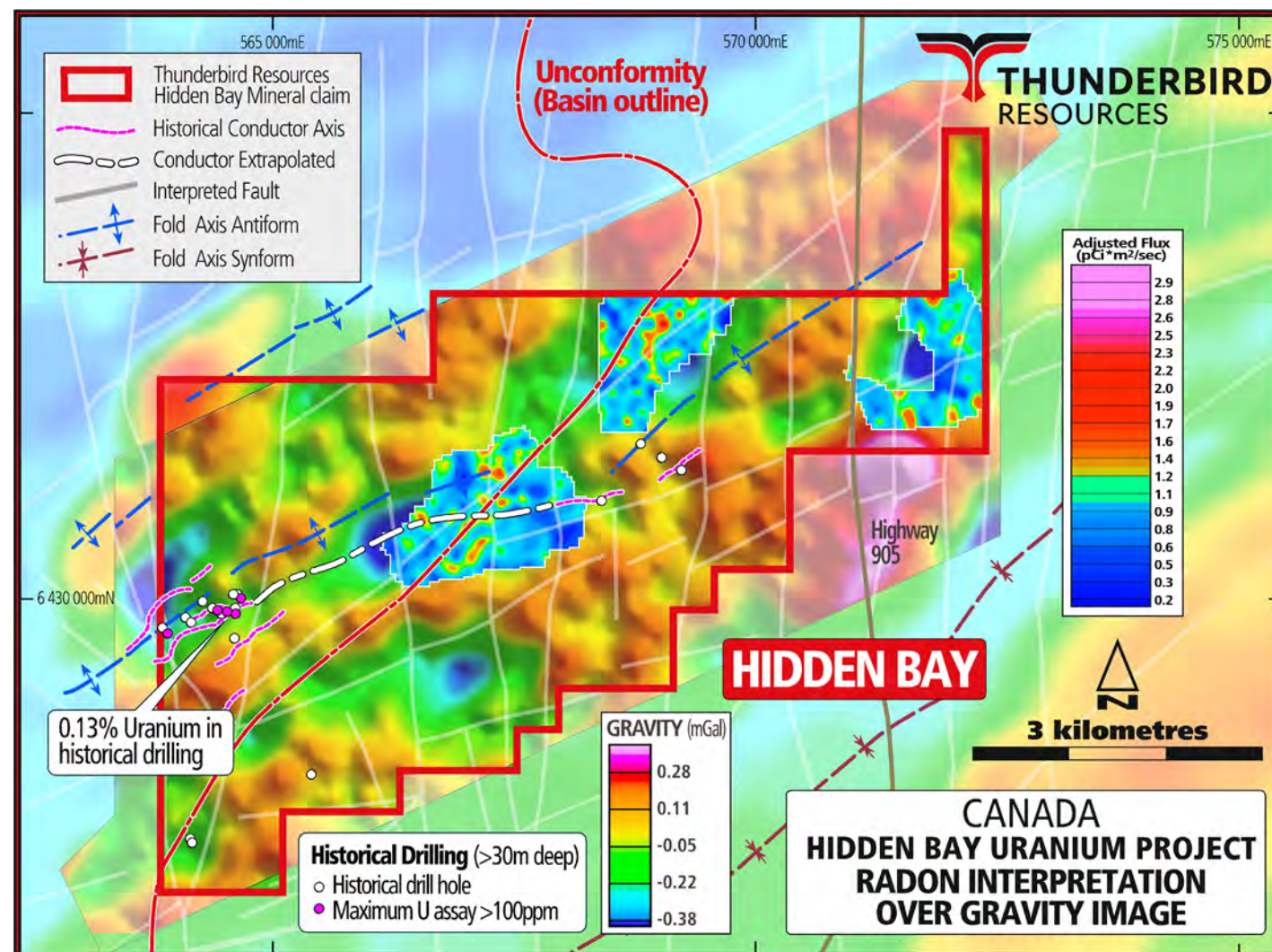
- Targets are close to the regional Athabasca unconformity – a primary control on uranium mineralisation
- Targets focused on gravity lows where coincident with interpreted structures and/or lithological contacts





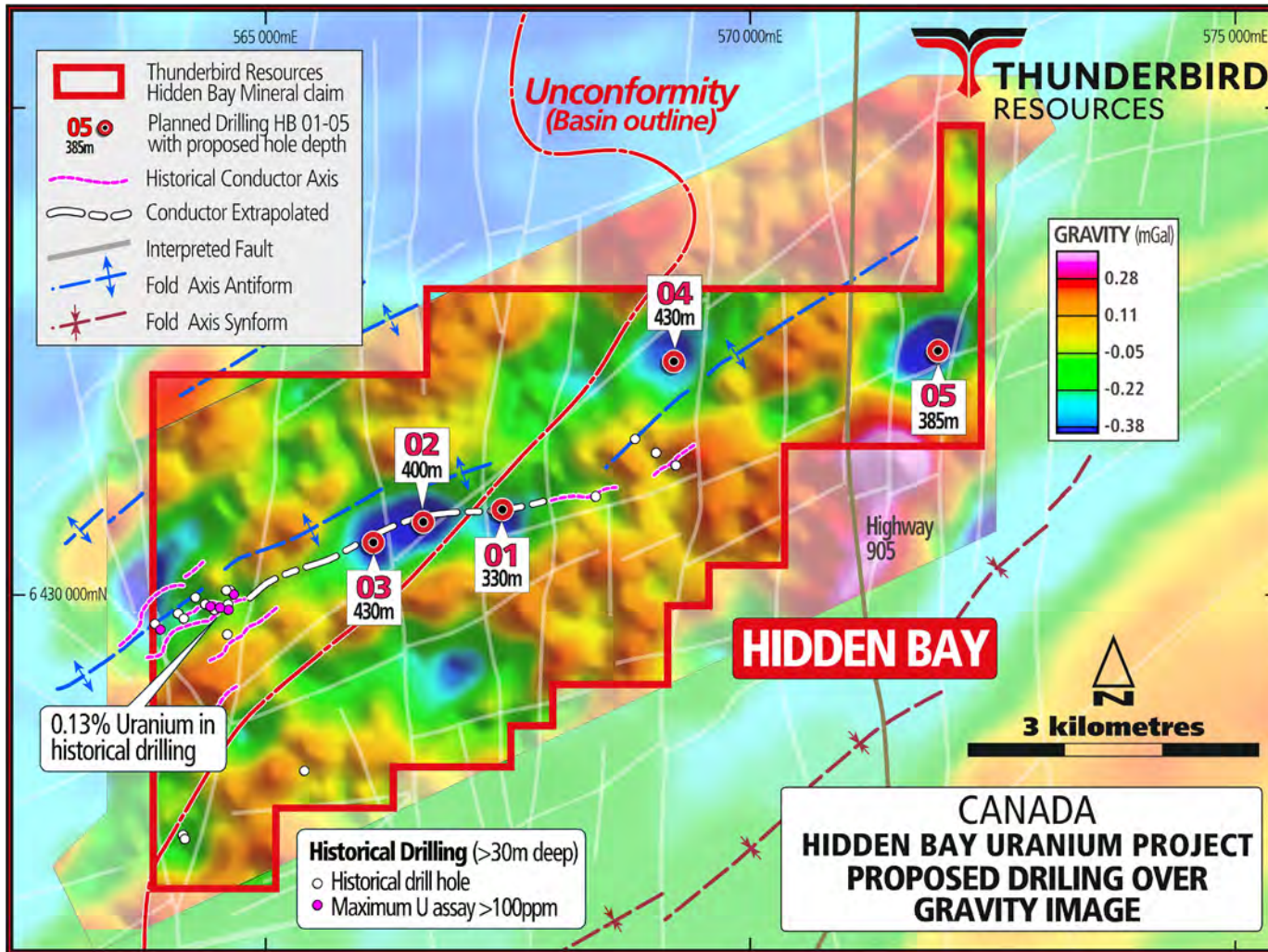
## 100% OWNERSHIP **HIDDEN BAY URANIUM PROJECT**

- Radon anomalies defined in September 2022 – proximal to four gravity targets and coincident with fault structures<sup>1</sup>
- Historical drilling results with multiple assays >100ppm  $U_3O_8$  and up to 0.13%  $U_3O_8$ <sup>2</sup>
- Historical drilling on same structural/conductor trend as new gravity targets
- Historical drilling in area mostly <30m deep.



<sup>1</sup> Refer to VAL:ASX announcement "Priority uranium drill targets confirmed at Hidden Bay, near major historic uranium mine" dated 17 November 2022

<sup>2</sup> Refer to VAL:ASX announcement "Hidden Bay Uranium airborne survey identifies drill targets" dated 9 August 2022



100% OWNERSHIP

# HIDDEN BAY URANIUM PROJECT

KEY INGREDIENTS TO DRILL IN THE **ATHABASCA** FOR URANIUM

- ✓ Gravity lows
- ✓ Conductors
- ✓ Faults and Folds
- ✓ Unconformity
- ✓ Geochem

## WHY DO WE WANT TO DRILL HIDDEN BAY?

“Geological hints of uranium everywhere”



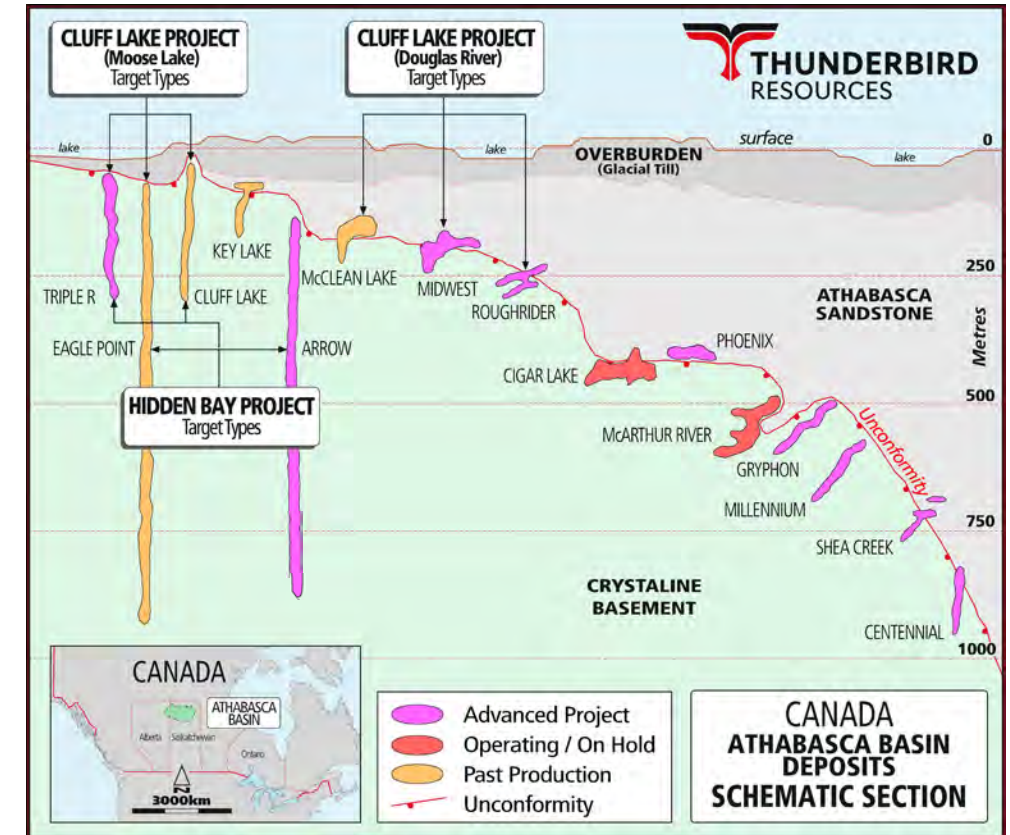
## NexGen Energy Ltd (TSX:NXE, NYSE:NXE, ASX:NXG)

# THE ARROW DEPOSIT

## Project Key Highlights

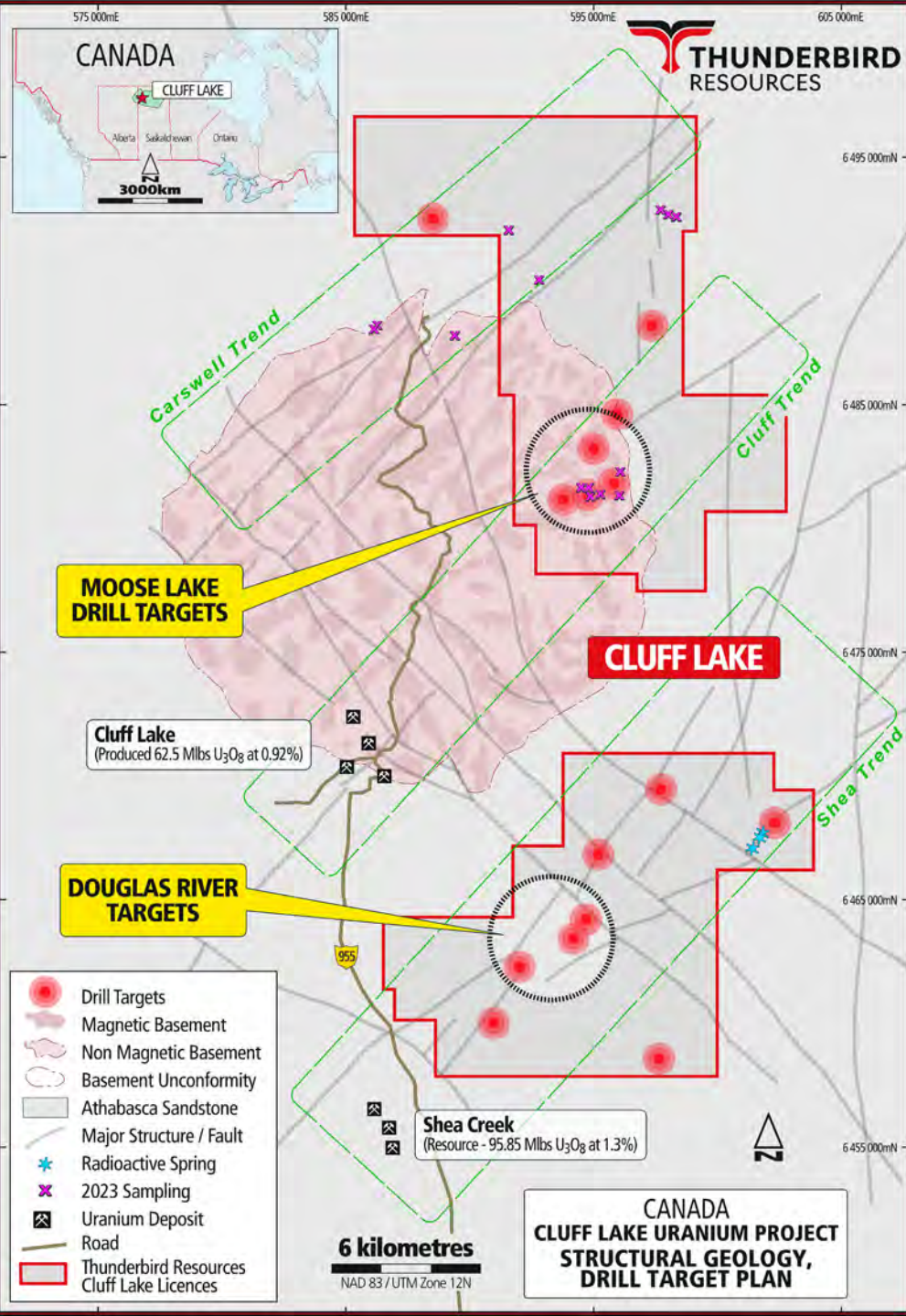
Arrow Deposit – Discovered	2014
Market Capitalisation (As at 15 May 2024)	A\$6bn
Measured Reserve	209.6m lbs @ 4.35% U <sub>3</sub> O <sub>8</sub>
Measured and Indicated Reserve	256.7m lbs @ 3.1% U <sub>3</sub> O <sub>8</sub>
NPV @ 8% (US\$50/lb U <sub>3</sub> O <sub>8</sub> )	US\$3.47bn
NPV @ 8% (US\$100/lb U <sub>3</sub> O <sub>8</sub> )	US\$8.13bn
Average annual after tax cash flow @ US\$100/lb	US\$1.58bn

Refer to NXG:ASX announcement dated 8th May 2024 titled "Management Discussion and Analysis - March 2024"



Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above





## 100% OWNERSHIP

# 92 U CLUFF LAKE URANIUM PROJECT

- 332km<sup>2</sup> landholding located 7km east of the Cluff Lake Mine, which produced 62Mlb U<sub>3</sub>O<sub>8</sub> at an average grade of 0.92% U<sub>3</sub>O<sub>8</sub>
- Also located just 2.5km north-east of UEX/Orano's Shea Creek uranium deposit
- Potential for both basement-hosted and unconformity-style uranium deposits
- Multiple uranium targets identified following compilation and review of historical data, interpretation of new gravity data and on-ground reconnaissance.
- Three NE-SW trending structural corridors identified, reflecting potential deep-seated basement structures with targets along trend from Cluff Lake Mine and Shea Creek deposit.
- Drilling permits approved until mid-2025.
- Explorers on neighbouring properties include UEX and Orano – see Slide 32

Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above

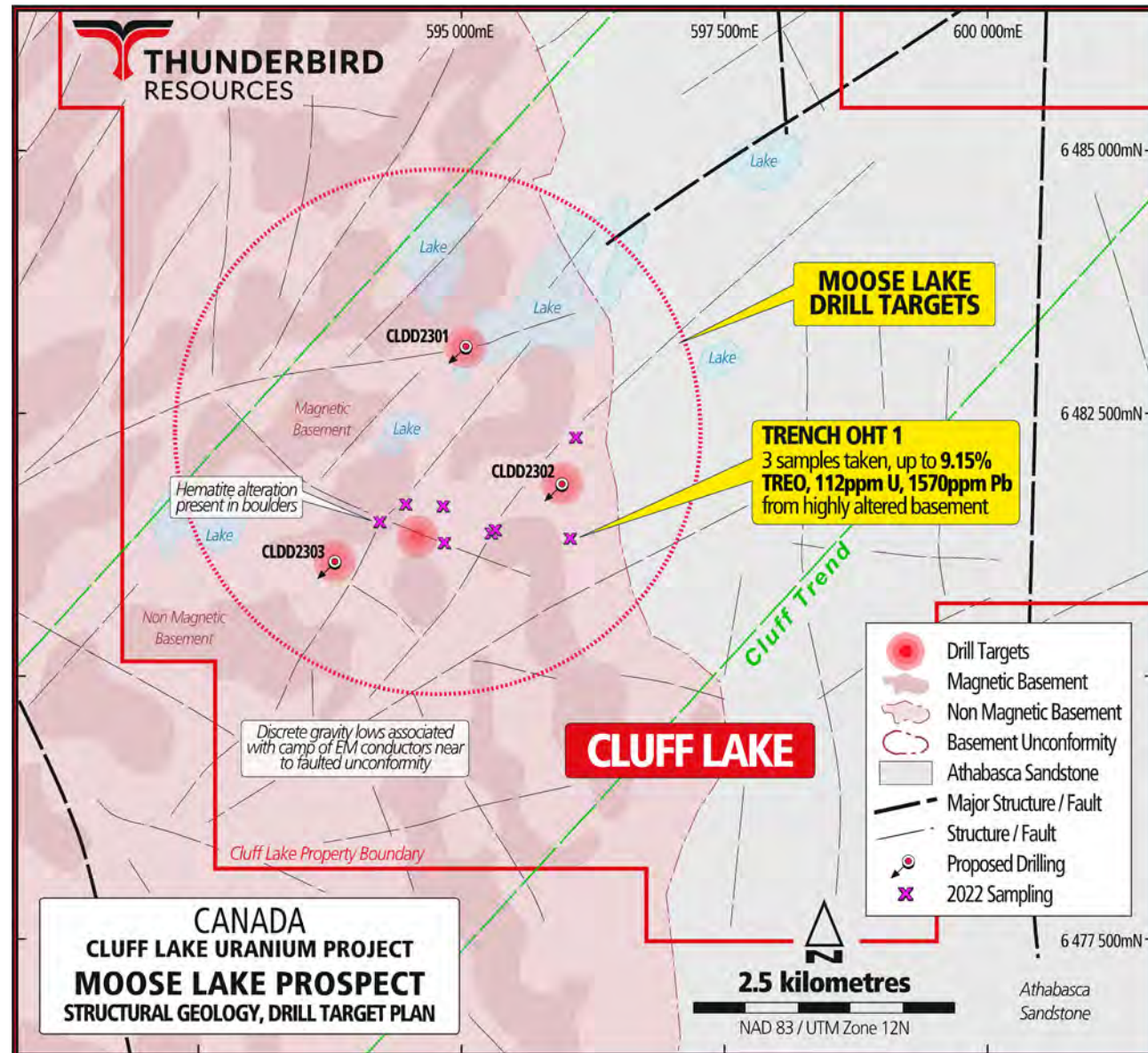
**Located proximal to the unconformity around the Carswell structure**

100% OWNERSHIP

# CLUFF LAKE URANIUM PROJECT

- Three drill targets defined ~15km north-east of Cluff Lake Mine – Moose Lake area
- Basement-hosted targets at Moose Lake with assays of up to **9.15% TREO** (monazite) and **112ppm U**<sup>1</sup>
- Along NE-SW structural trend from Cluff Lake Mine
- Discrete gravity lows coincident with structures and proximal to the regional unconformity
- MobileMT airborne EM survey completed in Q2 2024 over drill target area to refine and prioritise targets – results pending

**Moose Lake drill targets for drill testing in 2024**



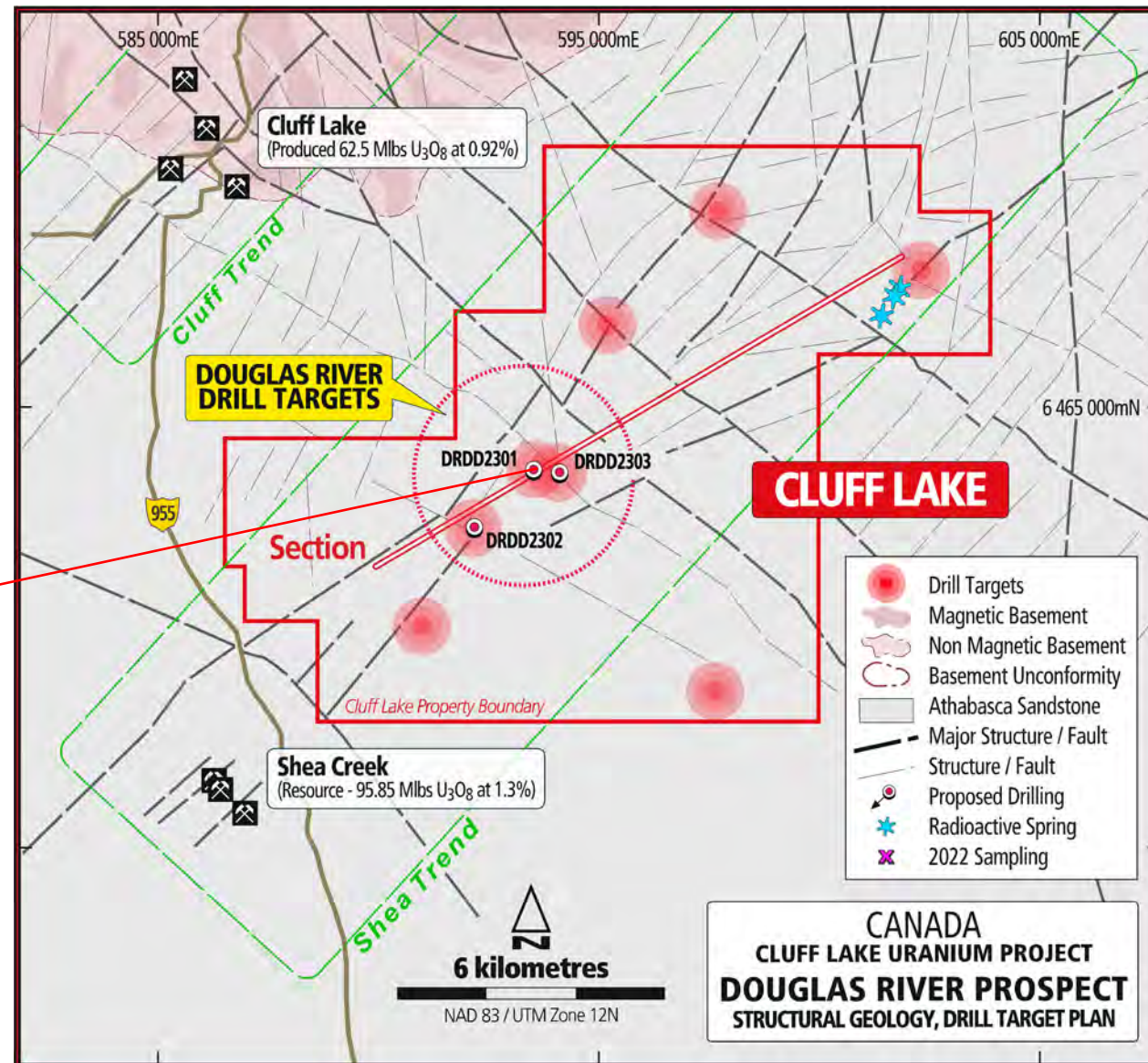
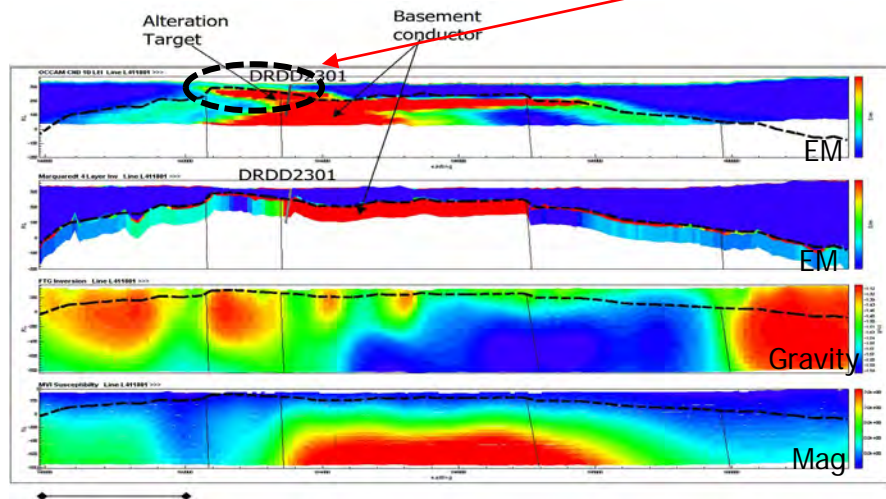
<sup>1</sup> Refer to VAL:ASX announcement dated 8<sup>th</sup> February 2023 titled "Final priority drill targets selected for Cluff Lake Uranium project field season"



# 100% OWNERSHIP CLUFF LAKE URANIUM PROJECT

Douglas River drill targets for drill testing in 2024

- Three drill targets defined ~12km southeast of Cluff Lake Mine and 10km northeast of Shea Creek uranium deposit
- Basement-hosted and unconformity-type targets identified with targets at 100-200m depth<sup>1</sup>
- MobileMT airborne EM survey completed in Q2 2024 over drill target area to help refine and prioritise targets – results pending



Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram above

<sup>1</sup> Refer to VAL:ASX announcement dated 8<sup>th</sup> February 2023 titled "Final priority drill targets selected for Cluff Lake Uranium project field season"

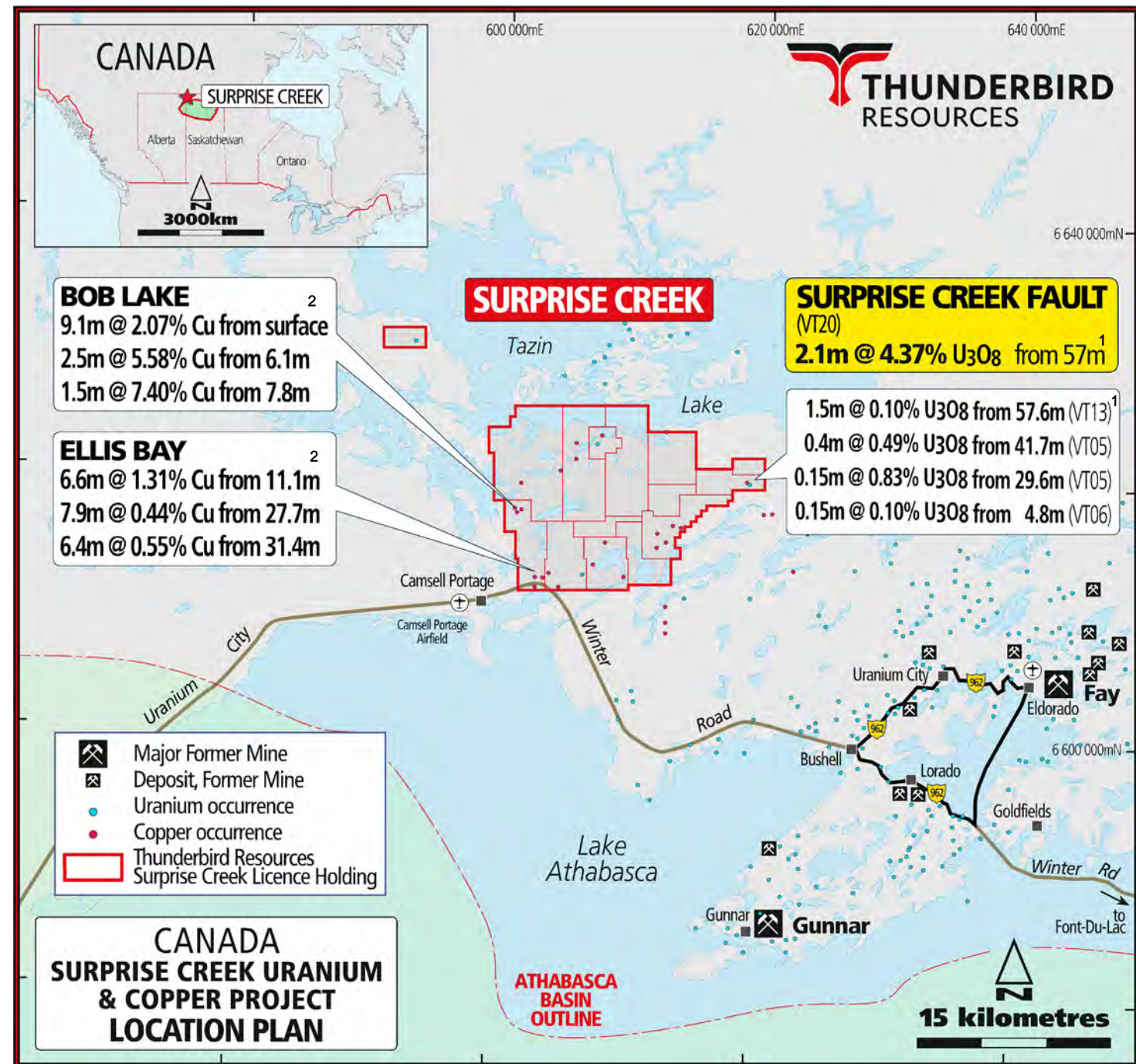




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# SURPRISE CREEK URANIUM PROJECT

Surprise Creek Project – Project location  
and historical drill results (U and Cu)



<sup>1</sup> 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"

<sup>2</sup> Refer to VAL:ASX announcement dated 13<sup>th</sup> February 2023 titled "Exciting new copper targets identified at Surprise Creek"

Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above



## 17 contiguous claims covering 197km<sup>2</sup> near the Beaverlodge Uranium District



100% OWNERSHIP

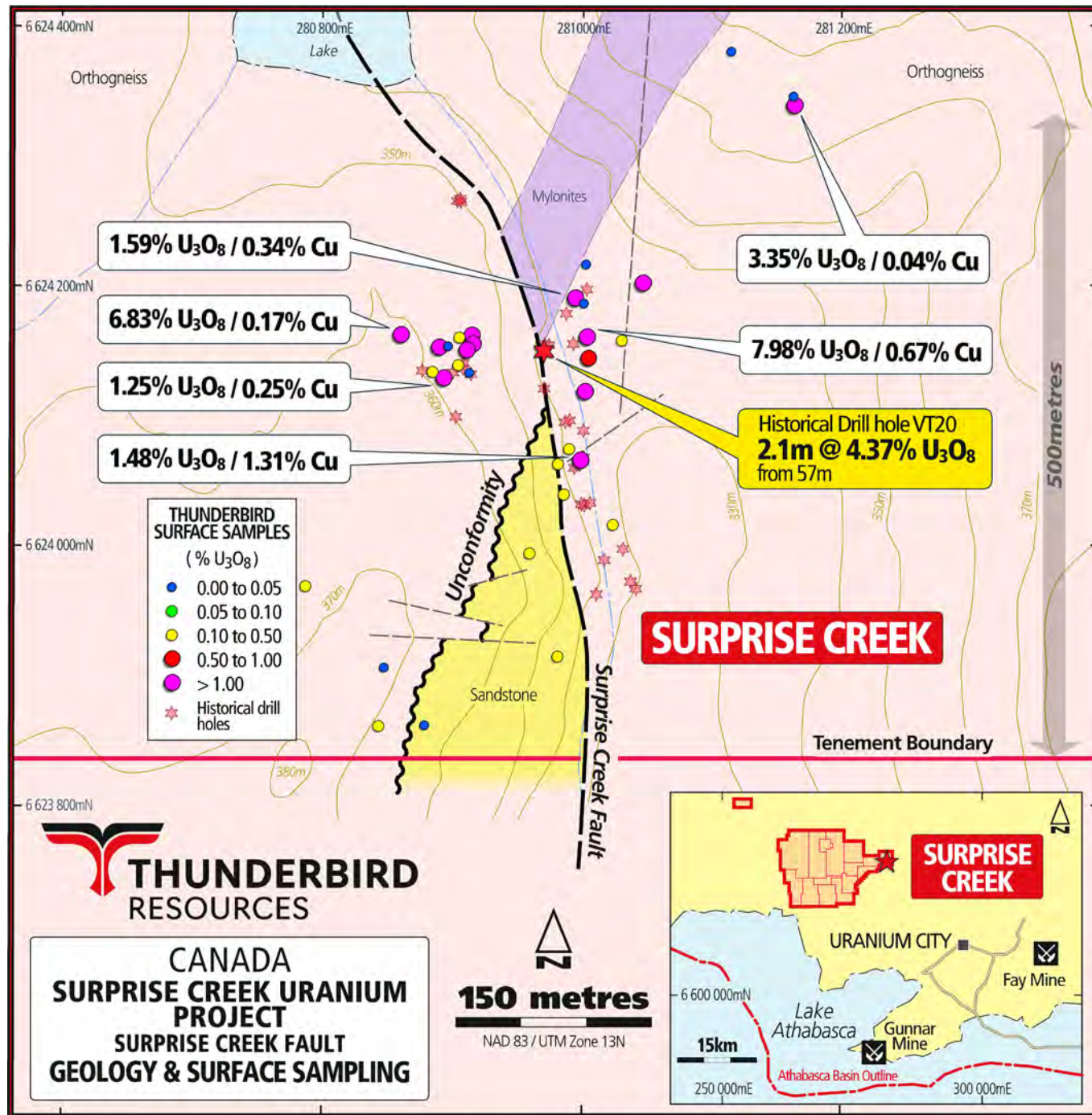
## SURPRISE CREEK URANIUM PROJECT

- Located ~30km WNW of the Beaverlodge Uranium District, host to the historical Gunnar and Eldorado (Ace-Fay-Verna) uranium mines, plus many others
- Uranium deposits within the Beaverlodge Uranium District are classed as structurally-controlled vein-type, a sub-type of the basement-hosted unconformity-related uranium deposits
- The Beaverlodge District produced about 57 million pounds of uranium up to the early 1980s
- Minimal modern exploration in the area since 1980s
- High priority uranium target at Surprise Creek Fault with uranium mineralisation identified over 500m strike length
- Potential for unconformity-associated copper mineralisation in the southern and western part of the project
  - historical drilling results up to 9m @ 2.07% Cu and 27g/t Ag (Bob Lake) and 6.6m @ 1.31% Cu (Ellis Bay).<sup>1</sup>
- Active explorers on neighbouring properties include Forum Energy, ATHA and Standard Uranium
  - see Slide 33



Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above

<sup>1</sup> Refer to VAL:ASX announcement dated 13<sup>th</sup> February 2023 titled "Exciting new copper targets identified at Surprise Creek"



## 100% OWNERSHIP

# SURPRISE CREEK URANIUM PROJECT

92  
U

- Historical drilling (1968) returned **2.1m @ 4.37% U<sub>3</sub>O<sub>8</sub>** from 57m (VT20) including 0.9m @ 7.5% U<sub>3</sub>O<sub>8</sub><sup>1</sup>
- Other significant historical results include 1.5m @ 0.1% U<sub>3</sub>O<sub>8</sub> (VT13), 0.43m @ 0.49% U<sub>3</sub>O<sub>8</sub> (VT05) and 0.15m @ 0.83% U<sub>3</sub>O<sub>8</sub> (VT02)<sup>1</sup>
- Our Geological mapping and surface sampling in 2022 outlined mineralisation over 500m strike at SCF and rock chip samples up to **7.98% U<sub>3</sub>O<sub>8</sub> and 0.67% Cu**<sup>2</sup>
- Uranium mineralisation associated with NNW-trending Surprise Creek Fault within carbonate-hematite veins and close to sandstones unconformably overlying older gneisses
- Geologically analogous to major Beaverlodge Uranium District deposits Fay-Ace (42Mlb) and Gunnar (18Mlb) uranium deposits

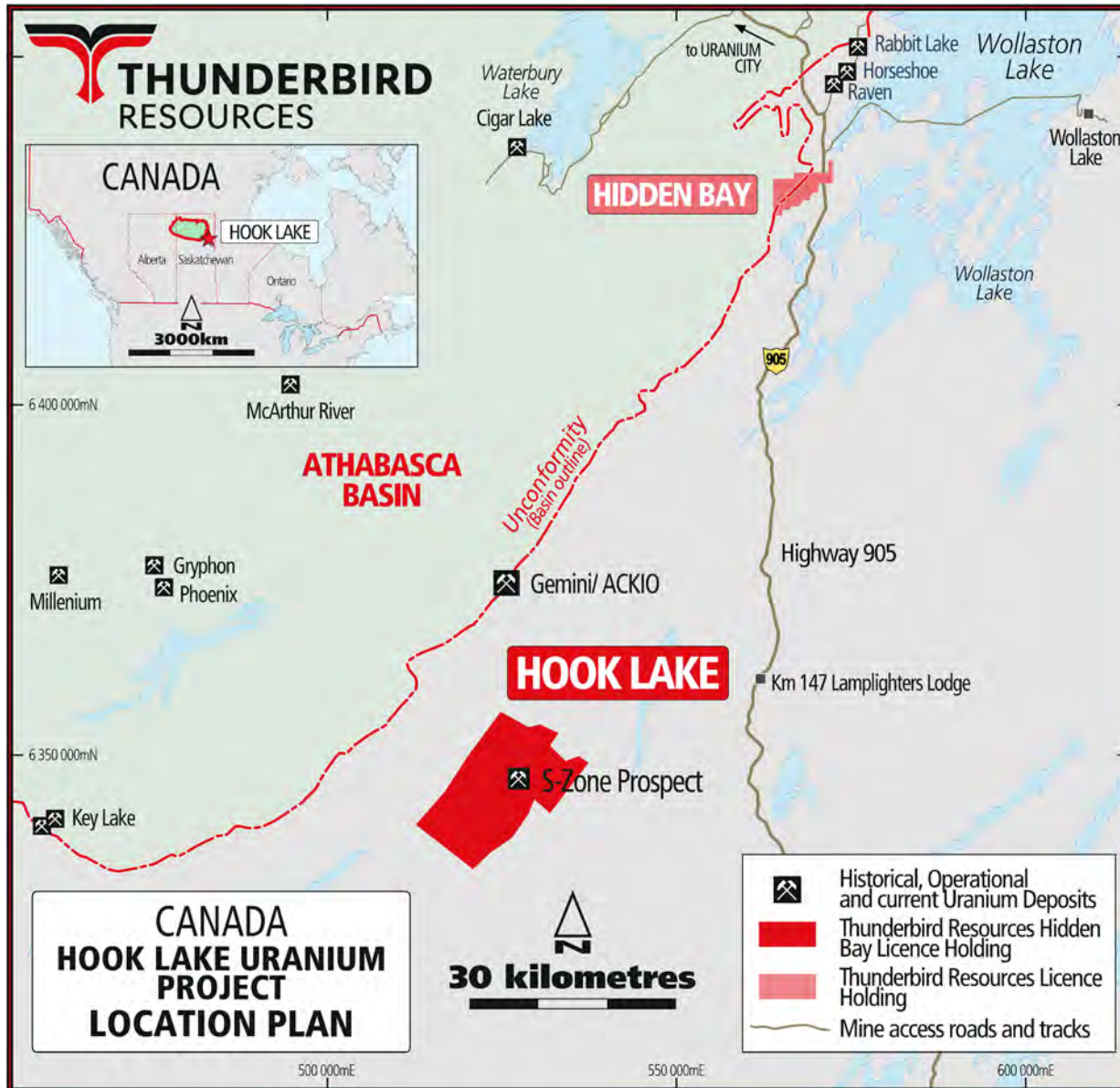
**Surprise Creek Fault (SCF) – no drilling since 1968**

Refer to Slides 35 and 36 for Mineral Resource details of deposits referenced in diagram and text above

<sup>1</sup> 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"

<sup>2</sup> Refer to VAL:ASX announcement dated 22 December 2022 titled "Outstanding high-grade uranium rock chip results up to 7.98% U<sub>3</sub>O<sub>8</sub> confirm drill target at Surprise Creek"





80% OWNERSHIP

# 92 U HOOK LAKE URANIUM PROJECT

- Surface sampling from the S-Zone prospect in 2021 returned assays up to **59.2% U<sub>3</sub>O<sub>8</sub>, 507g/t Ag, 14.5% Pb and 5.05% TREO<sup>1</sup>**
- Anomalous rock chip results also returned from West Way prospect with up to 0.64% U<sub>3</sub>O<sub>8</sub> and Mo assays up to 3.4%. Nob Hill prospect returned assays up to 330ppm U<sub>3</sub>O<sub>8</sub><sup>1</sup>
- Maiden drilling program completed in April 2022, with 6 holes drilled at S-Zone. Best result of 2.5m @ 160ppm U<sub>3</sub>O<sub>8</sub> from 105.5m with traces of visible uraninite<sup>2</sup>
- Highly prospective part of the Basin as demonstrated by recent discoveries by ATHA Energy and Baselode Energy just 30km north of Hook Lake (Gemini and ACKIO).

**High-grade surface uranium mineralisation at S-Zone prospect**

<sup>1</sup> Refer to VAL:ASX announcement dated 31 August 2021 titled "High-grade Hook Lake Uranium-Rare Earth-Silver-Lead results"

<sup>2</sup> Refer to VAL:ASX announcement dated 21 September 2022 titled "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys"

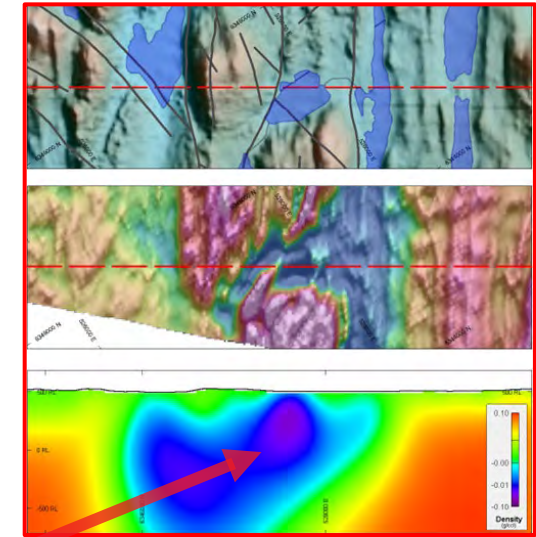
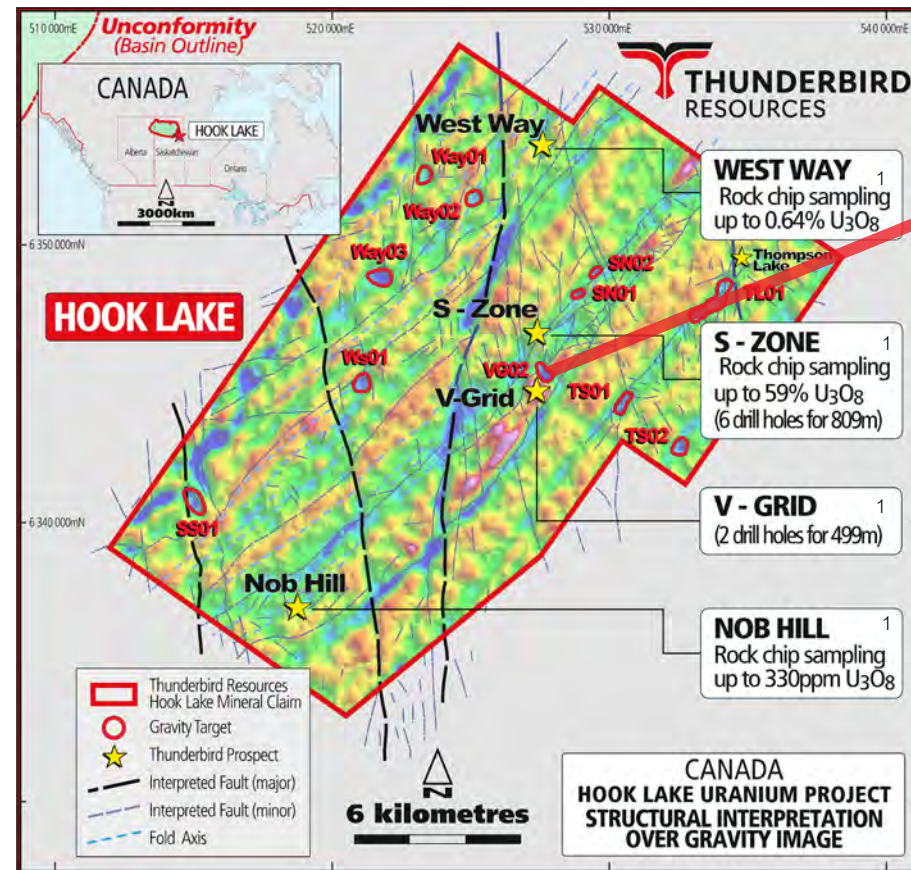
80% OWNERSHIP

# 92 **HOOK LAKE URANIUM PROJECT**

- 2022 airborne gravity survey identified gravity lows potentially caused by hydrothermal alteration associated with uranium mineralisation<sup>2</sup>
- 11 new targets highlighted by:
  - V-Grid – strong gravity low adjacent to magnetic high
  - West Way – group of three gravity lows with uranium radiometric anomalies down-ice
  - Thompson Lake – two targets coincident with granite/metasediment contact and N-S Tabernor fault structures
- On-ground follow-up planned for 2024 includes radon and geochemical surveys

**11 new geophysical targets identified**

**–potential basement-hosted targets**



Hook Lake Gravity Targets<sup>2</sup>

<sup>1</sup> Refer to VAL:ASX announcement dated 31 August 2021 titled "High-grade Hook Lake Uranium-Rare Earth-Silver-Lead results"

<sup>2</sup> Refer to VAL:ASX announcement dated 21 September 2022 titled "11 new uranium targets in the Athabasca Basin uncovered through modern exploration surveys"

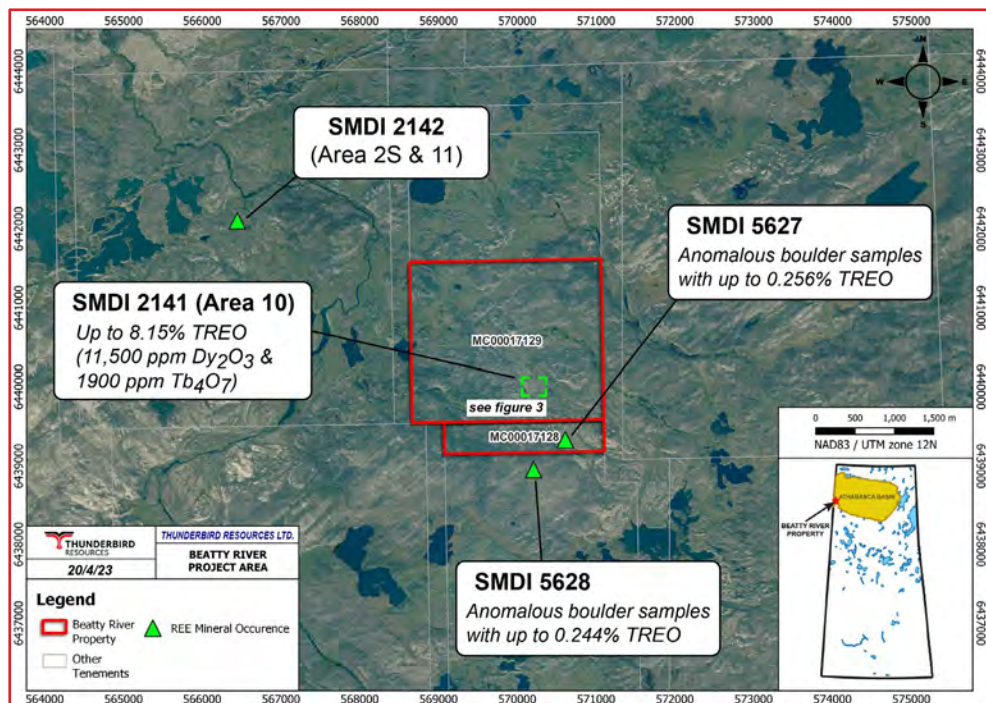


## Historical Heavy Rare Earth Prospect

- Significant strategic addition to our portfolio: trenching and surface sampling by previous explorers reported assays up to **8.75% TREO** with up to **1.15% Dy<sub>2</sub>O<sub>3</sub>**<sup>1</sup>
- Previous explorer carried out wide-spaced drilling on small target areas, with the wider target area considered by Thunderbird to be inadequately tested
- Mineralisation style and geological setting shares similarities with hydrothermal unconformity-related REE deposits such as Browns Range in northern Australia and Maw Zone in eastern Athabasca
- Rare earth mineral identified as xenotime with **heavy rare earths >90% of TREO**<sup>1</sup>
- Located approximately 25km southwest of the Cluff Lake Project

### FIELD PROGRAM TO COMMENCE IN Q2 2024

- Geological mapping
- Rock chip sampling
- Ground radiometrics



<sup>92</sup>  
**U** **REE**

100% OWNERSHIP

**BEATTY RIVER**  
**HRE/ URANIUM PROJECT**

<sup>1</sup> Refer to VAL:ASX announcement dated 11 May 2023 titled "Valor Stakes Heavy Rare Earths prospect in Canada"





# COPPER IN PERU

## FREE-CARRIED INTEREST

Peru – 2<sup>nd</sup> largest copper producer in the world

Joint Venture with Firetail Resources and Barrick Gold



**29 Cu 40% OWNERSHIP**  
**COPPER**

**PICHA PROJECT – FIRETAIL RESOURCES (60%)**

- Retain 20% free carried interest through to completion of PFS
- Up to 35m shares of Firetail Resources (ASX:FTL), 15m has been issued and 20m through various performance milestones met. 20.58% shareholding on a fully diluted basis
- Paid A\$550,000 on completion in cash

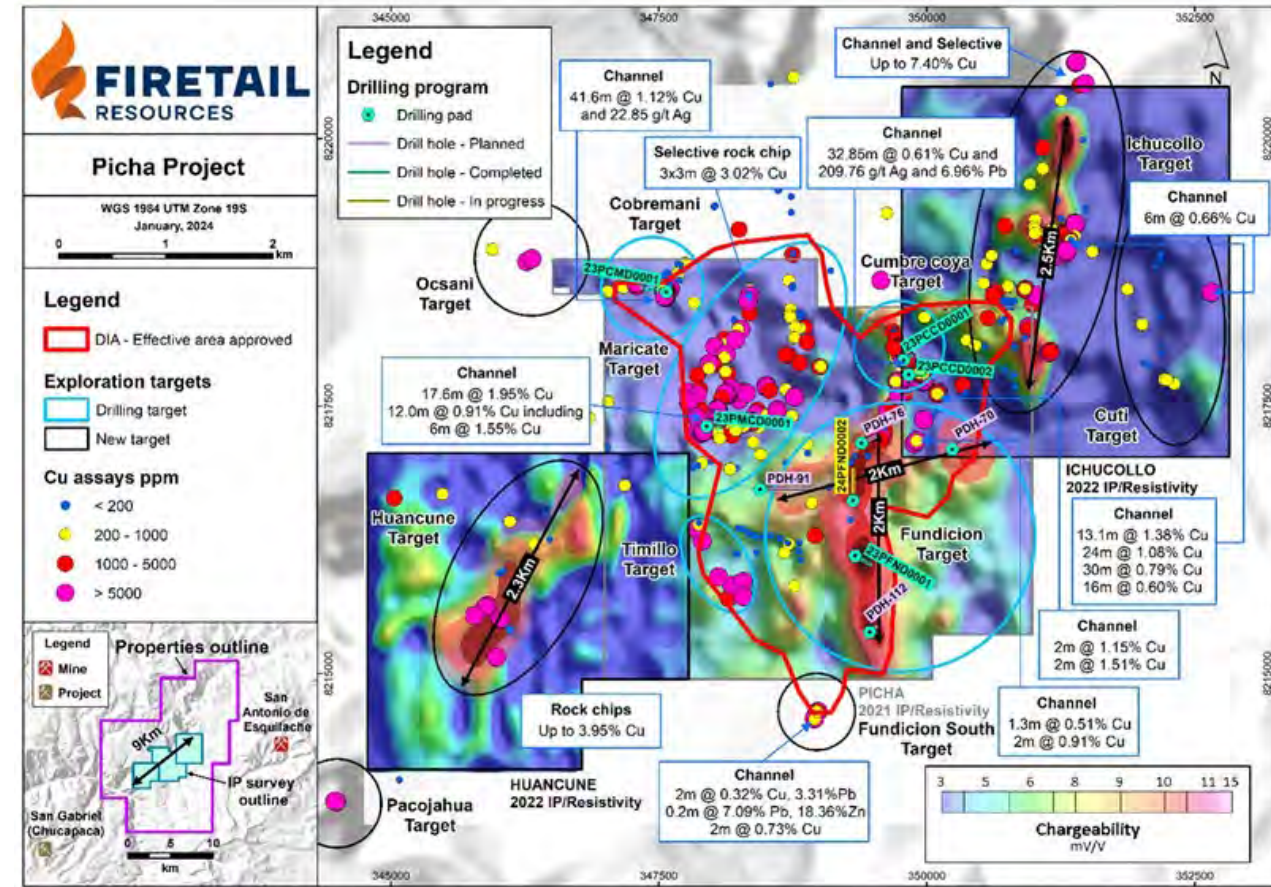
**CHARAQUE PROJECT – BARRICK GOLD**

- Retain a minimum of 4% free carried interest through to completion of PFS
- Up to US\$1m in cash payments, US\$200k received on completion in June 2023

**PHASE 1 DRILLING WELL ADVANCED – 5,000m PROGRAM**

- First Hole returned **13m @ 2.81% Cu and 27.1g/t Ag** from 2m (using a cut-off of 0.1% Cu)<sup>1</sup>
- Significant polymetallic mineralization at Cumbre Coya target
  - 15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16%Zn** from 3.25m<sup>2</sup>
  - 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

**Upside for shareholders – projects operated by Firetail Resources and Barrick Gold**



<sup>1</sup> Refer to FTL:ASX announcement dated 14 November 2023 titled "Encouraging first assay results from Picha Copper project"

<sup>2</sup> Refer to FTL:ASX announcement dated 5 February 2024 titled "Significant polymetallic mineralisation at Picha Project"

# IN SUMMARY THE THUNDERBIRD PROPOSITION

- **Hidden Bay** – 5 key targets, drill ready
  - Highest result west of key target 0.13%  $U_3O_8$
- **Cluff Lake** – 5 key targets, drill ready
  - 2km from Shea Creek, 7km from historical Cluff Lake Mine
- **Surprise Creek** – airborne geophysics next step to further define ket targets
  - last drilling in 1968 has 2.1m @ 4.5%  $U_3O_8$  from 57m<sup>1</sup>
- **Athabasca Basin hosts the highest-grade Uranium deposits** in the world
- **Experienced Canadian Uranium team** with particular focus on the Basin in Saskatchewan
- **The time is right for uranium –  $U_3O_8$  US\$92/lb**

<sup>1</sup> 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"



ASX:THB  
**THUNDERBIRD**  
RESOURCES





**THUNDERBIRD  
RESOURCES**

(Formerly Valor Resources ASX:VAL)

**GET CONNECTED WITH US**

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READ CORPORATE

**NICHOLAS READ**

T: +61 (0)419 929 046







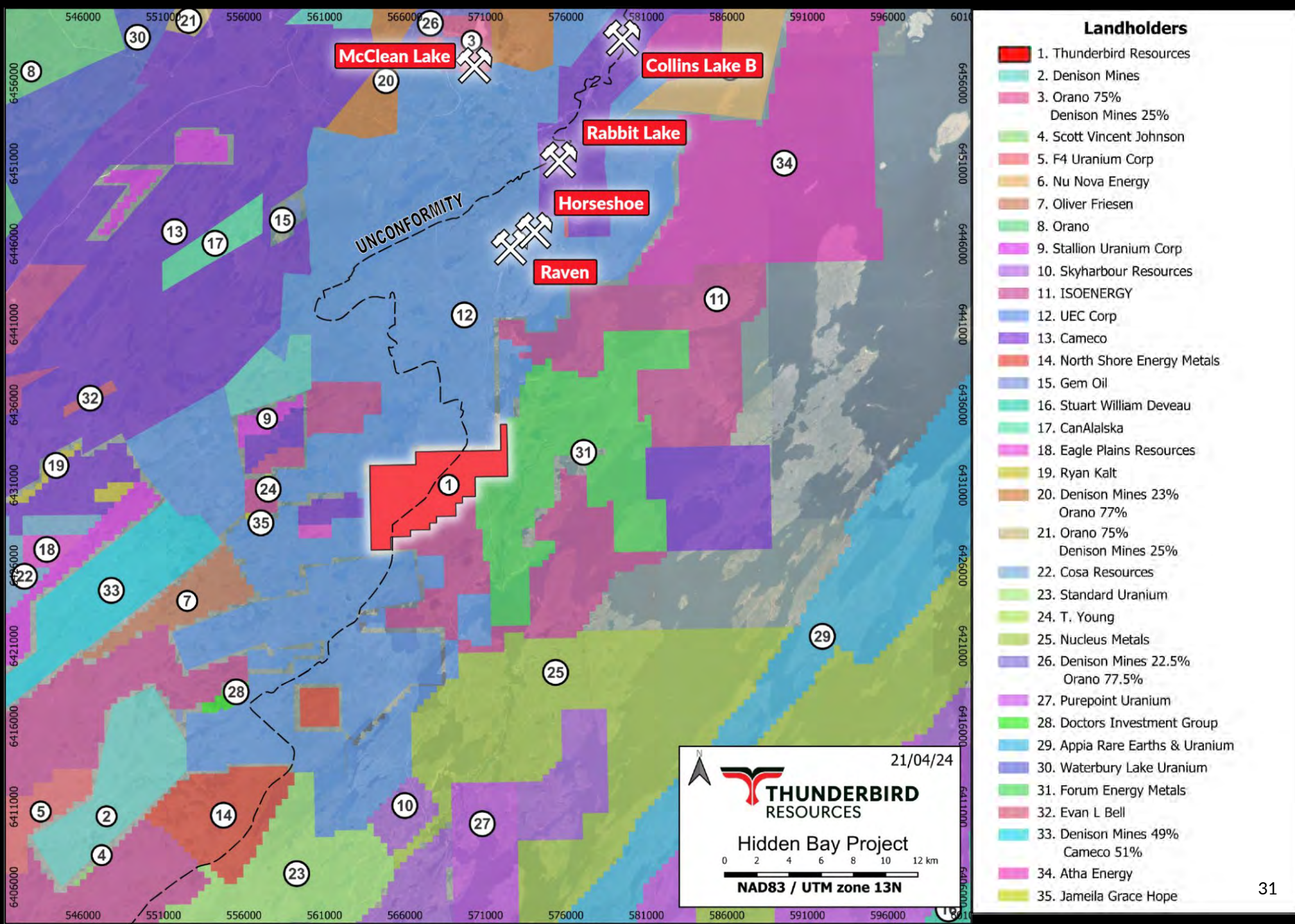
# APPENDICES



# 92 U HIDDEN BAY URANIUM PROJECT

100% OWNERSHIP

Tightly held  
landholding in highly  
prospective Eastern  
Athabasca Margin







**THUNDERBIRD**  
**RESOURCES**

19/04/24

Cluff Lake & Beatty River Projects

051015

km

NAD83 / UTM zone 12N

Landholders

1. Thunderbird Resources Ltd.

2. Aarun Kumar

3. Allied Uranium Corp.

4. ALX Resources Corp.

5. Apollo Innovative Solutions

6. Atha Energy Corp.

7. Bennett Mortimore

8. Cameco Corp.

9. CanAlaska Uranium Ltd.

10. David Greig Hutton

11. Dorian Leslie

12. Evan L Bell

13. Fission Uranium Corp.

14. Great Western Minerals Corp.

15. Hathor Exploration Ltd.

16. HXC Corp. (6%)  
Far West Mining (44%)  
Orano Corp. (50%)

17. Jamella Grace Hope

18. James Hutton

19. Joy Ferguson

20. Matthew J Mason (20%)  
Okapi Resources Ltd (80%)

21. Orano Canada Inc.

22. Pardeep Luddu

23. Sabrina Little

24. Samuel Adrian Hartmann

25. Shawn Corke

26. Stallion Uranium Corp.

27. Standard Uranium

28. UEC Corp.

29. UEC Corp. (49%)  
Orano Canada Inc (51%)

92

U

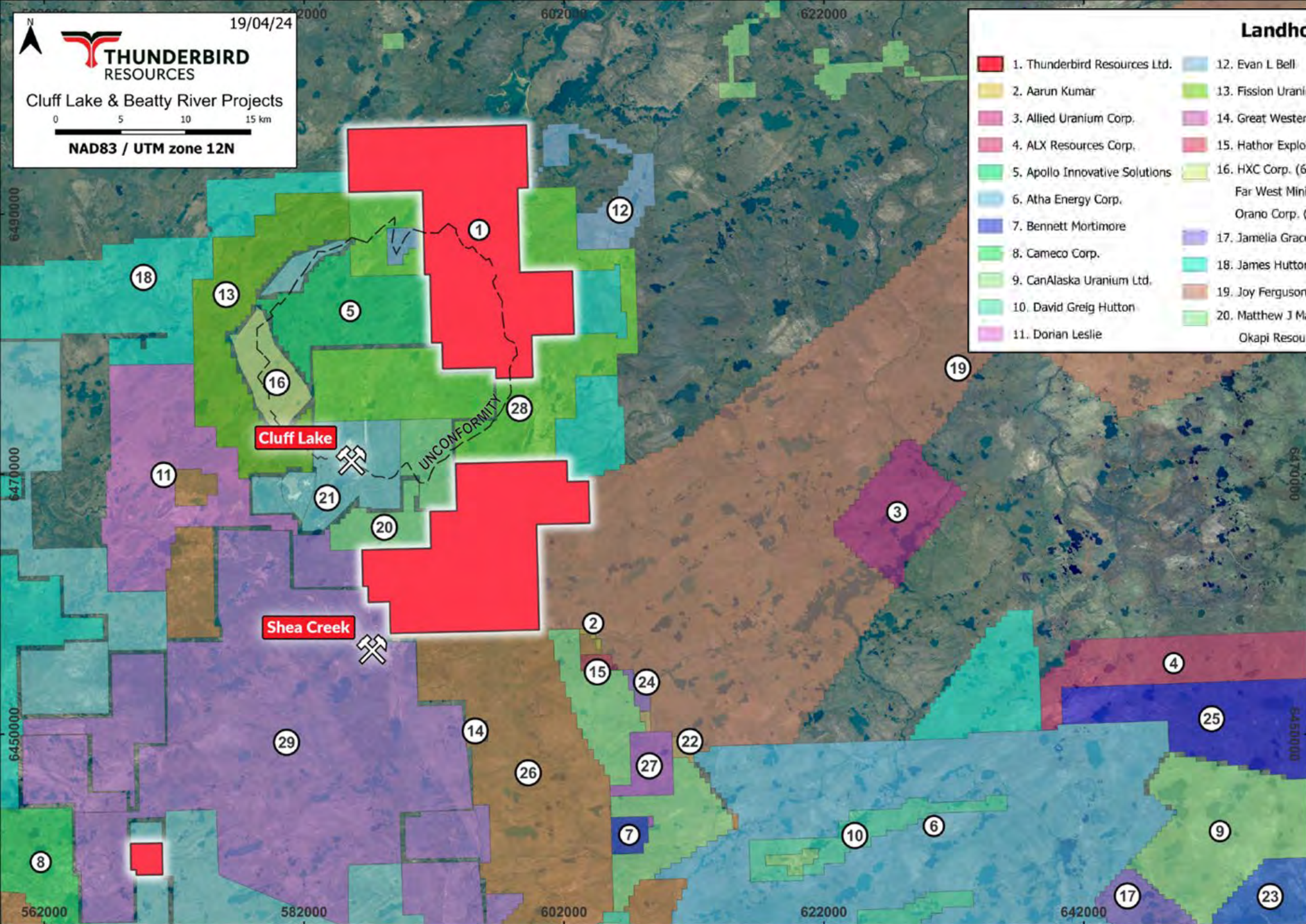
CLUFF LAKE

URANIUM

PROJECT

100% OWNERSHIP

Western Athabasca is emerging as the new discovery district in the Basin.





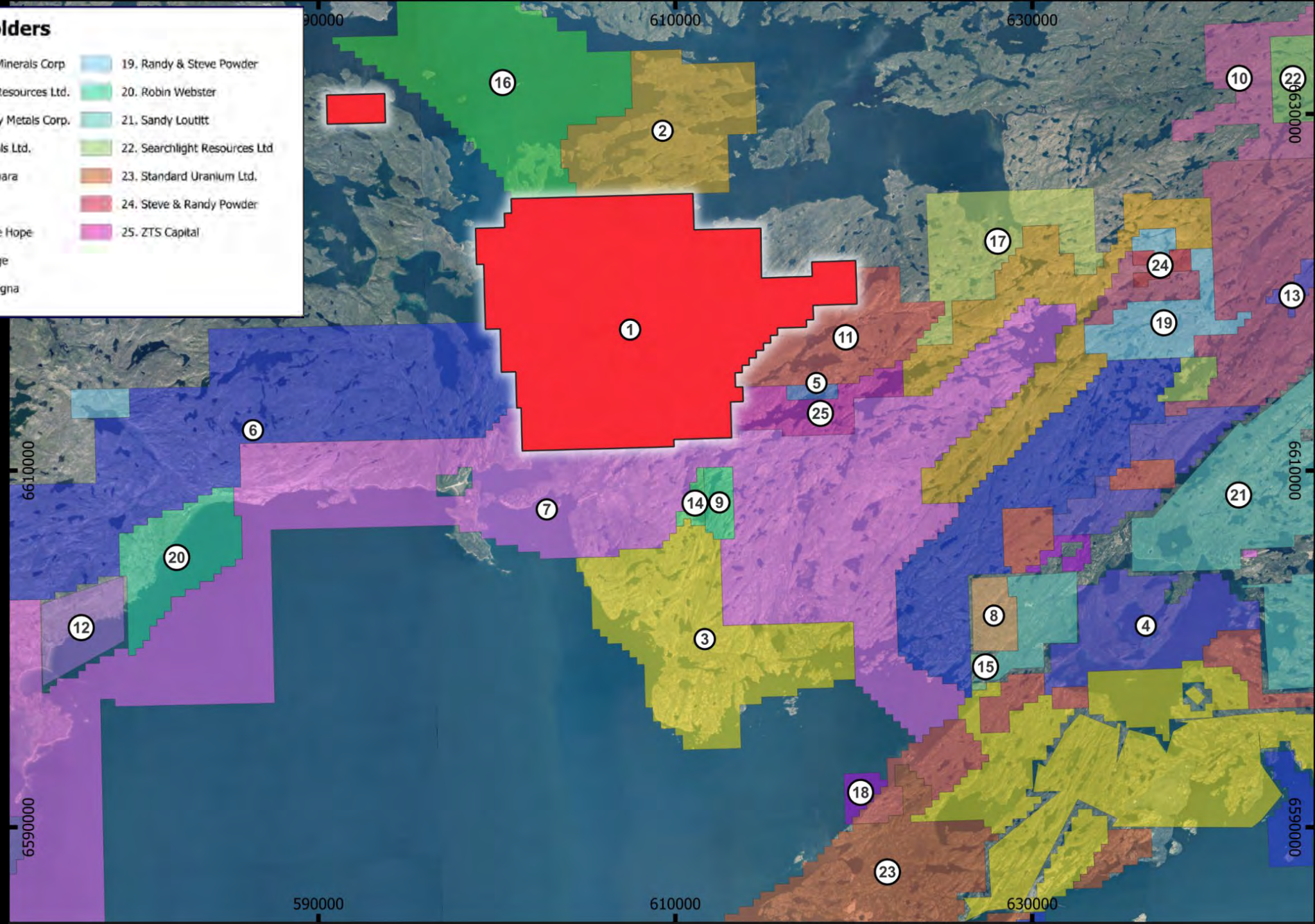
## Landholders

1. Thunderbird Resources	10. Critical Path Minerals Corp	19. Randy & Steve Powder
2. 102134984 Sask Ltd.	11. Eagle Plains Resources Ltd.	20. Robin Webster
3. 7153945 Canada Inc.	12. Forum Energy Metals Corp.	21. Sandy Loutitt
4. Atha Energy Corp. (formerly 92 Energy)	13. Fulcrum Metals Ltd.	22. Searchlight Resources Ltd
5. Andrew Gerald Sinclair	14. Galen McNamara	23. Standard Uranium Ltd.
6. Angold Resources Ltd.	15. Gem Oil Inc.	24. Steve & Randy Powder
7. Atha Energy Corp.	16. Jamelia Grace Hope	25. ZTS Capital
8. Belmont Resources Ltd.	17. Jody Dahrrouge	
9. Carson Halliday	18. Marino Specogna	

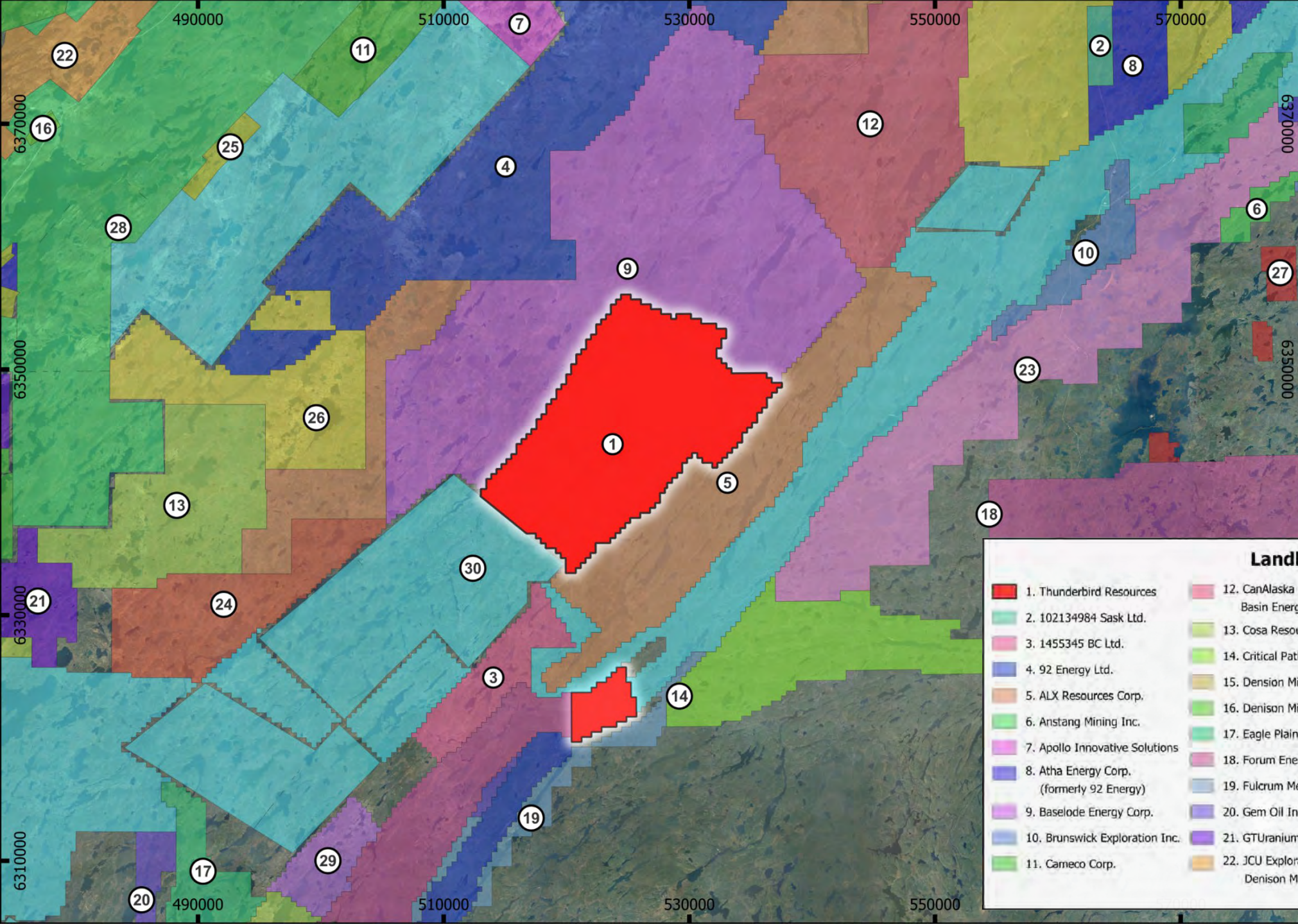
# <sup>92</sup>U <sup>29</sup>Cu **SURPRISE CREEK URANIUM / COPPER PROJECT**

**100% OWNERSHIP**

Significant historical  
production up to  
1980s, but limited  
exploration since that  
time







# HOOK LAKE URANIUM PROJECT

100% OWNERSHIP

Highly active exploration region in the Eastern Athabasca with exciting new discoveries

Landholders		
1. Thunderbird Resources	12. CanAlaska Ltd (40%) Basin Energy Corp (60%)	23. Mark Kolebaba
2. 102134984 Sask Ltd.	13. Cosa Resources Corp.	24. North Shore Energy Metals Ltd.
3. 1455345 BC Ltd.	14. Critical Path Minerals Corp.	25. Orano Inc.
4. 92 Energy Ltd.	15. Dension Mines Corp.	26. Purepoint Uranium Inc.
5. ALX Resources Corp.	16. Denison Mines Inc.	27. Ramp Metals Inc.
6. Anstang Mining Inc.	17. Eagle Plains Resources Ltd.	28. Rio Tinto Exploration
7. Apollo Innovative Solutions	18. Forum Energy Metals Corp.	29. Shaun Spelliscy (50%) Kaj Hedén (50%)
8. Atha Energy Corp. (formerly 92 Energy)	19. Fulcrum Metals Ltd.	30. Skyharbour Resources Ltd.
9. Baselode Energy Corp.	20. Gem Oil Inc.	
10. Brunswick Exploration Inc.	21. GTUranium Energy Inc.	
11. Cameco Corp.	22. JCU Exploration Ltd (10%) Denison Mines Corp. (90%)	





## RESOURCE REFERENCE

REFERRED TO IN SLIDES 8,9,11,12,14,15, 17, 19, 23, 24

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, UEC Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48		
			Measured	-	-	-		
			Total	3,340,100	95,855,000	1.3		
ARROW	NexGen Energy Ltd.	Advanced Project	Measured	2,183,000	209,600,000	4.35	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>
			Indicated	1,572,000	47,100,000	1.36		
TRIPLE R	Fission Uranium Corp.	Advanced Project	Inferred	1,221,000	32,810,000	1.22	0.1	Technical Report on the Patterson Lake South Property, Northern Saskatchewan, Canada, NI 43-101 Report, 12 February 2015
			Indicated	2,216,000	102,360,000	2.1		
EAGLE POINT	Cameco	Past-Production	Inferred	2,030,000	25,900,000	0.58	-	Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
			Measured & Indicated	1,340,000	22,200,000	0.75		
MCCLEAN LAKE	Denison Mines Corp.	Operating/On-Hold	Inferred	510,900	7,600,000	0.68	0.1	Technical reports: (A) the “Technical Report on the Denison Mines Inc. Uranium Properties, Saskatchewan, Canada, November 21, 2005; Sourced from Denisonmines.com
			Indicated	374,900	17,800,000	2.22		
ROUGH RIDER WEST	UEC	Advanced Project	Inferred	40,000	10,600,000	11.03	0.05	Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
Indicated			390,000	17,210,000	1.98			
ROUGH RIDER EAST			Inferred	120,000	30,130,000	11.58		Preliminary Economic Assessment Technical Report for the East and West Zones, Roughrider Uranium Project, Saskatchewan, September 13, 2011
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			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		





## RESOURCE REFERENCE

REFERRED TO IN SLIDES 8,9,11,12,14,15, 17, 19, 23, 24

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	26,800	4,500,000	7.55		
			Mineral Reserves	448,500	152,400,000	15.41		
MCARTHUR RIVER	Cameco	On-Hold	Inferred	41,000	2,600,000	2.85	-	<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	74,500	3,700,000	2.26		
			Measured	91,700	5,300,000	2.63		
			Mineral Reserves	2,714,000	393,000,000	6.58		
PHOENIX	Denison Mines Corp.	Advanced Project	Inferred	9,000	1,100,000	5.8	0.8	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
Indicated			166,000	70,200,000	19.1			
Mineral Reserves			141,000	59,700,000	19.1			
GRYPHON			Inferred	73,000	1,900,000	1.2	0.2	<a href="https://denisonmines.com/projects/core-projects/wheeler-river-project/">https://denisonmines.com/projects/core-projects/wheeler-river-project/</a>
			Indicated	1,643,000	61,900,000	1.7		
			Mineral Reserves	1,257,000	49,700,000	1.8	0.58	
MILLENNIUM	Cameco	Advanced Project	Indicated	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>
Inferred			412,400	29,000,000	3.19			
CENTENNIAL	Cameco, Orano	Development Project without Resource	-	-	-	-	-	Saskatchewan Mineral Deposit Index, SMDI #2758, Centennial Zone, Virginia River Project, 1 <sup>st</sup> April 2017
KEY LAKE	Cameco	Operating	Mineral Reserves	61,100	700,000	0.52	-	<a href="https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources">https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake/reserves-and-resources</a>
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>





# LITHIUM IN ONTARIO, CANADA

## EMERGING LITHIUM PROVINCE

Option to acquire 100% of two projects





# HIGHLY PROSPECTIVE LITHIUM PROJECTS

Exclusive option agreements across the following three lithium projects that provide potential to significantly expand the company's new energy metals portfolio in North America.

## FRAZER LAKE

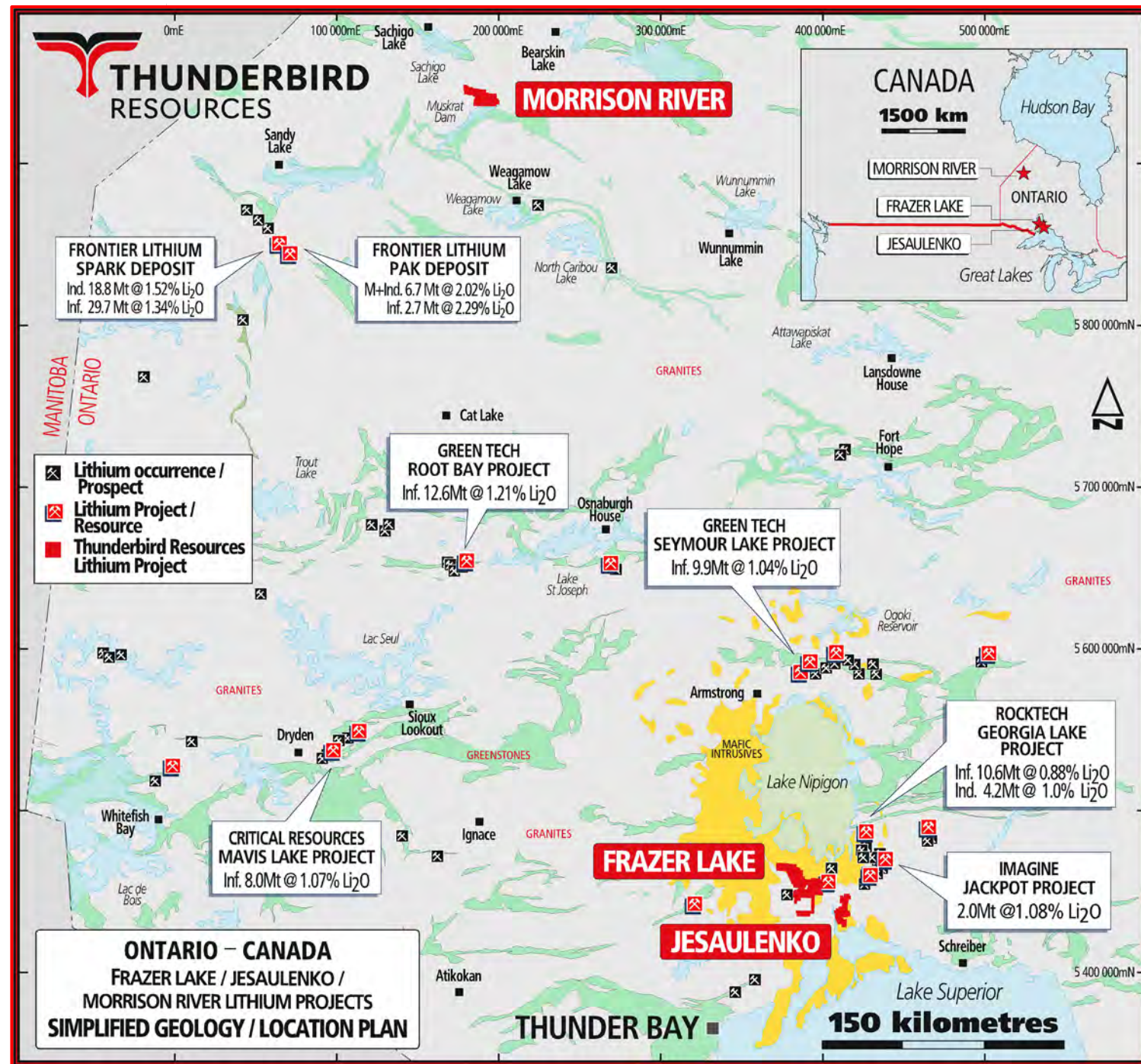
High-grade rock chip and channel samples within a recently discovered outcropping pegmatite.

## JESAULENKO

Highly prospective ground package located 21km from Rock Tech Lithium's Georgia Project.

## MORRISON RIVER

Highly prospective ground package located near Frontier Lithium's Pak Lithium Project.







ASX:THB

**THUNDERBIRD**  
RESOURCES

## RESOURCE REFERENCE

REFERRED TO IN SLIDES 21, 22, 23 &amp; 24

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		<a href="https://www.greentm.com.au/seymour-project">https://www.greentm.com.au/seymour-project</a>
			Inferred	4.7	0.76		
FALCON LAKE PROJECT	Battery Age Minerals	Exploration	Intercept	-	-	24.4m @ 1.48% Li <sub>2</sub> O	<a href="https://batteryage.au/projects/falcon-lake-project/">https://batteryage.au/projects/falcon-lake-project/</a>
GEORGIA LAKE PROJECT	Rock Tech Lithium	Pre-feasability	Indicated	4.2	1.0	-	<a href="https://www.rocktechlithium.com/">https://www.rocktechlithium.com/</a>
			Inferred	10.6	0.88		
JACKPOT PROJECT	Imagine Lithium	Historical Resource/Exploration	Unspecified	2	1.08	-	<a href="https://imaginelithium.com/jackpot/">https://imaginelithium.com/jackpot/</a>
PAK PROJECT	Frontier Lithium	Resource	Reserve (Probable)	4	1.79	-	<a href="https://www.frontierlithium.com/resource-assets">https://www.frontierlithium.com/resource-assets</a>
			M + I	6.7	2.02		
			Inferred	2.7	2.29		
SPARK DEPOSIT	Frontier Lithium	Resource	Reserve (Probable)	18	1.50	-	<a href="https://www.frontierlithium.com/resource-assets">https://www.frontierlithium.com/resource-assets</a>
			Indicated	18.8	1.52		
			Inferred	29.7	1.34		



# BOARD OF DIRECTORS AND MANAGEMENT TEAM



**George Bauk**

*Executive Chairman*

Extensive resource industry experience, both in Australia and overseas

- Global operational and corporate roles with WMC and Western Metals
- Has overseen capital/debt raisings of over \$350m and built significant operational teams
- Extensive experience in rare earths, gold, uranium and industrial minerals, including as MD of Northern Minerals
- **Explored Uranium in Tanzania, US, Australia and Canada**



**Gary Billingsley**

*Non-Executive Director*

- Over 37 years' experience in the resource sector in Canada and 47 years globally
- Career highlights including leading the team that brought Saskatchewan's largest gold mine into production
- Discovered several diamond-bearing kimberlites and played key role in taking a junior potash company public subsequently bought by BHP
- Bachelor of Science Advanced Degree in Geology, designations as Chartered Accountant, Professional Engineer and Professional Geoscientist
- Worked for the Saskatchewan Geological Survey mapping in the Athabasca Basin including the Cluff Lake and Uranium City areas



**Robin Wilson**

*Technical Director*

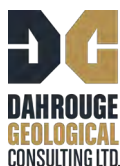
- Senior exploration positions in several resource companies including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals
- Over 30 years of involvement in mineral exploration including 5 years in oil and gas
- Worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects across the world
- Led the Northern Minerals exploration team. Currently Exploration Manager for Firetail Resources (Peru copper)
- Exploration Manager for Northern Uranium in partnership with Areva Australia



**Joe Graziano**

*Company Secretary*

- Over 30 years' experience providing a wide range of business, financial and taxation advice
- Focused on Corporate Advisory and strategic planning with Corporations and Private Businesses
- Extensive experience in Capital Raisings, ASX compliance and regulatory requirements
- Director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies



Dahrouge Geological Consulting Ltd is a North American mineral exploration, consulting, and project management group. They provide professional services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation, geology and resources, as well as mine engineering and geotechnics. **They have extensive exploration experience in Saskatchewan's Athabasca Basin, with a consistent presence in the area since the early 2000's.**



Terra Resources offers integrated interpretation products, combining geophysical modelling/data with surface mapping, geochemistry and drilling. As a group Terra Resources combines expertise from all geo-scientific fields. **Expertise includes an experienced geophysicist who worked with Cameco in Canada.** Specialists in evaluating exploration targets and the exploration upside in the project area. In addition, they specialise in target generation, identifying other commodity opportunities and targets both within and outside the current areas of interest.