

## ASX Announcement

20 May 2024

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# SUMMER EXPLORATION PROGRAM COMMENCES ON URANIUM PROJECTS IN THE ATHABASCA BASIN, CANADA

Geochemistry survey and drilling logistics preparations underway at Hidden Bay Project

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## Highlights

- SGH geochemical survey underway at the highly prospective Hidden Bay Project.
- Logistics and preparations underway for a future drill program at Hidden Bay.
- Further geological mapping and reconnaissance planned for next month.

Thunderbird Resources Limited (Thunderbird) or (the Company) (ASX: **THB**) is pleased to advise that the 2024 summer exploration program has commenced at the Hidden Bay Uranium Project ('Hidden Bay'). Hidden Bay is located 20km south-west of the Rabbit Lake uranium deposit on the eastern flank of Canada's world-class Athabasca Basin (Figures 2 and 3).

The program consists of several key work programs including a Spatiotemporal Geochemical Hydrocarbons (SGH) geochemical survey and a logistics review of the proposed drill program. The team will also undertake further reconnaissance activities including reconnaissance geological mapping and scintillometer surveying over key target areas.



SGH Survey underway at Hidden Bay



## Management Comment

Thunderbird Executive Chairman George Bauk said: *“It’s great to be back on the ground in the Basin with our field work starting at our most prospective project, Hidden Bay. Over the coming two weeks, our Technical Director Robin Wilson and I will be visiting each of our projects in and around the Basin to plan our work programs for the remainder of 2024 and beyond. The main initial priority is the implementation of a maiden drilling program to test the exciting basement type uranium targets at Hidden Bay.*

*“It’s a great time to be active in the uranium sector with such positive sentiment towards the significant role it will play in providing a cleaner energy solution to the world. This coupled with geopolitical challenges associated with the nuclear supply chain sees various agencies forecasting a higher uranium price in the short term, from a current price of US\$91/lb.”*

## Spatiotemporal Geochemical Hydrocarbons Survey

A Spatiotemporal Geochemical Hydrocarbons (SGH) geochemical survey is being trialled over several key drill targets at the Hidden Bay Uranium Project. SGH is an analytical method developed by Activation Laboratories Ltd. (“Actlabs”) of Ancaster, Ontario, Canada that is designed to detect subtle geochemical anomalies emanating from a buried source. SGH uses near-surface samples (not only soil) to measure organic compounds in the C5-C17 carbon series range. Very low concentrations (parts per trillion) of elements are measured, with the technique having reportedly been successful at detecting blind uranium targets up to several hundred metres depth in the Athabasca Basin. The method is being trialled over three priority targets at Hidden Bay (see Figure 4) with a survey comprising approximately 140 samples (see Figure 1).

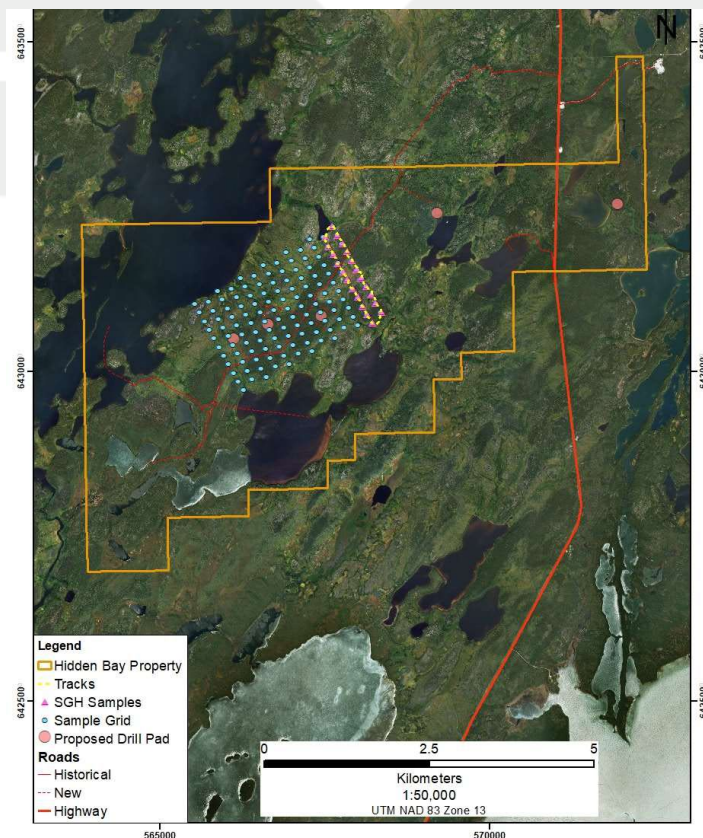


Figure 1: SGH survey grid at Hidden Bay Uranium Project



In addition to the SGH survey the field team will, at the same time, be undertaking reconnaissance geological mapping and hand-held scintillometer surveying over several of the key drill targets. Drill program logistics will also be assessed while reviewing each drill target, including determining optimum access routes to drill sites.

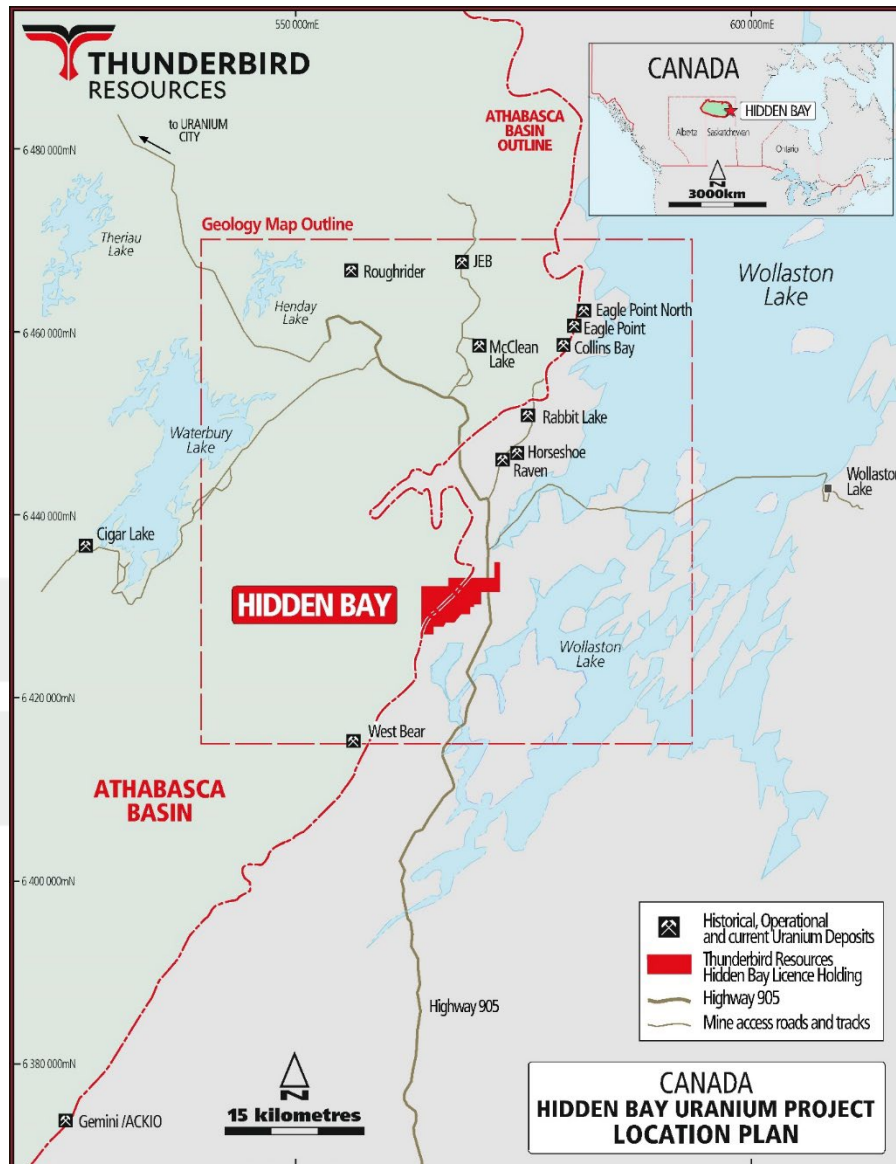


Figure 2: Location of Hidden Bay Uranium Project in the Athabasca Basin

Hidden Bay is located approximately 20km south of the historic Rabbit Lake Uranium mine, which was the longest running uranium mine in North America with over 41 years of mining, producing over 203 million pounds of uranium concentrate<sup>1</sup>. This part of the Athabasca Basin is highly endowed with several uranium deposits and producing mines within a 40km radius including Eagle Point, Collins Bay, Cigar Lake, Roughrider, and Horseshoe-Raven (see Figures 2 and 3). Despite its proximity to multiple uranium prospects and deposits only one hole has been drilled on the property in the last 35 years (see Figure 4).

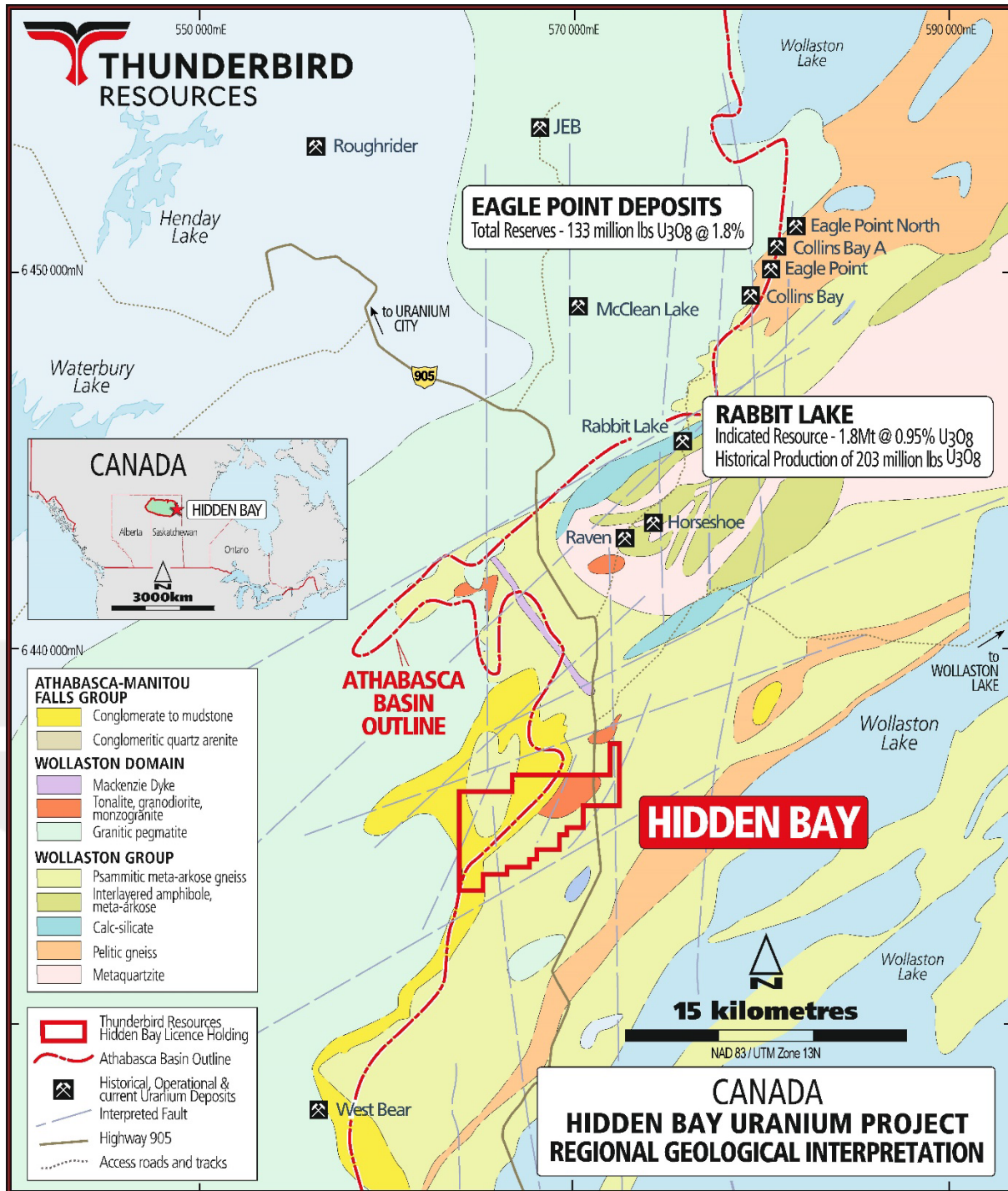


Figure 3: Hidden Bay Project – regional geology<sup>1</sup>

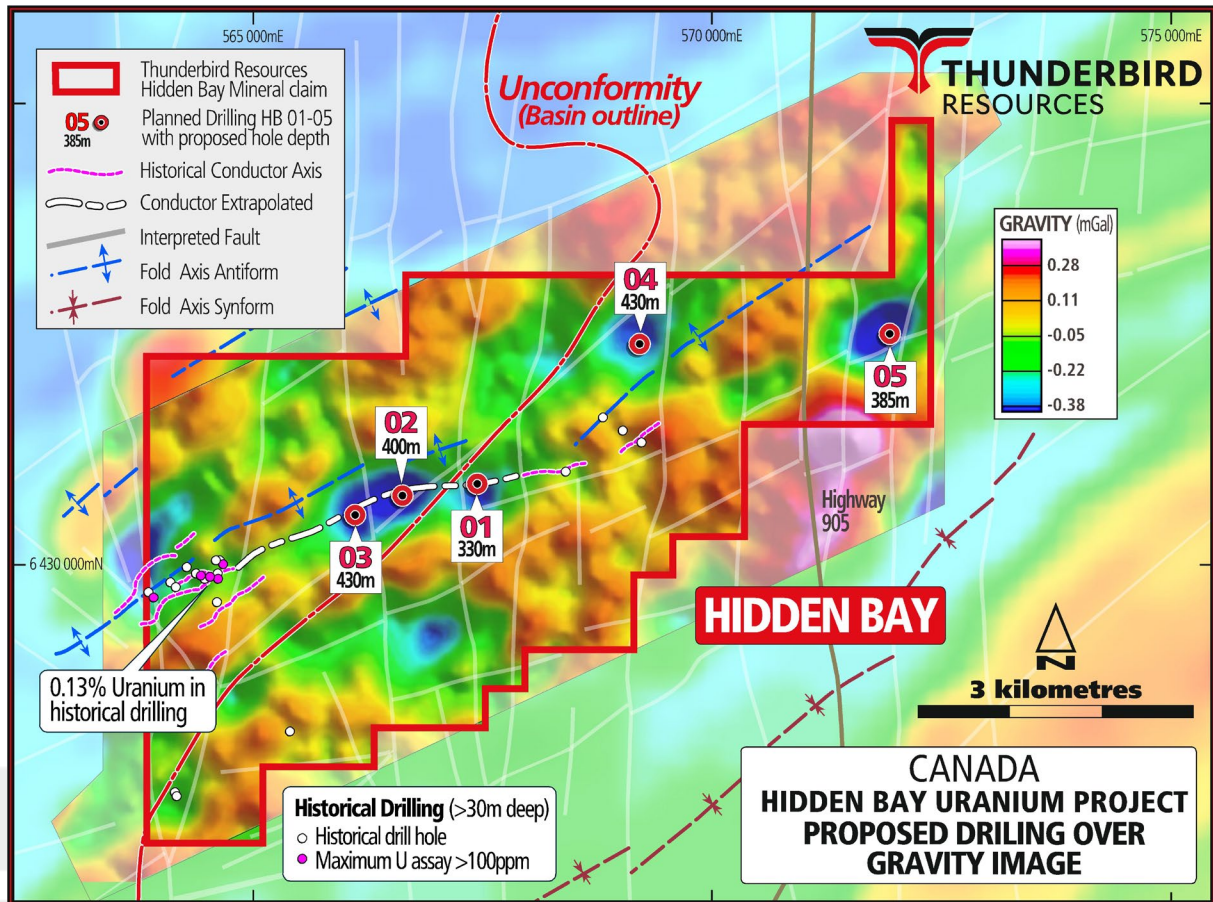


Figure 4: Hidden Bay – current planned drill locations over gravity image

1. Resource references

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
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		
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>



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

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### **Competent Person Statement**

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Thunderbird Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

**Ends -----**



## ABOUT THUNDERBIRD RESOURCES

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

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

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

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

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

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

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

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

