

## ASX Announcement

29 May 2024

---

# THUNDERBIRD TO FOCUS ON CANADIAN URANIUM ASSETS FOLLOWING STRATEGIC PROJECT REVIEW

Cancels Morrison River Option Agreement, suspends work on Frazer Lake Option

---

## Highlights

- Strategic focus to be streamlined on high-potential uranium assets.
- Morrison River Lithium Option Agreement cancelled.
- Frazer Lake work suspended following discussions with PGA.
- All company resources to be dedicated towards uranium exploration in the Athabasca Basin.
- Field exploration underway at highly prospective Hidden Bay Project.

Thunderbird Resources Limited (Thunderbird) or (the Company) (ASX: **THB**) advise that the Board has made the decision to focus all its resources on its high-potential uranium portfolio in and around the world-class Athabasca Basin in Canada following a strategic review of its project portfolio.

As a result, the Company will not pursue the lithium opportunities in Ontario announced last year (see ASX announcement dated 5 December 2023, “Valor enters into exclusive option agreements to acquire 100% of three lithium projects in north-western Ontario, Canada”) with the Morrison River Option Agreement to be cancelled.

The Company has also entered discussions on the Frazer Lake Option Agreement (see ASX announcement dated 13 February “Definitive Purchase Option Agreement signed for Frazer Lake lithium Project, Canada”), however all work on this project has been suspended.

Under the agreement, Thunderbird Resources must pay PGA 1,200,000 Shares at a deemed issue price of A\$0.10 per Share or make a cash payment of A\$120,000 at Thunderbird’s election upon the earlier of the commencement of on ground field-based exploration activities or 1 June 2024.

At this point in time, the Company intends to issue the 1,200,000 shares on the 1<sup>st</sup> of June 2024 in accordance with its obligations under the agreement with PGA. No further payments are required to be made should the Company withdraw from the Option Agreement. The Company is currently in discussions with PGA but there can be no assurance that the parties will come to any agreement on extension terms, and will provide shareholders with an update in relation to the Frazer Lake Project in due course.

## Management Comment

Thunderbird Executive Chairman George Bauk said: *“As part of a strategic review of the Company’s project portfolio, the Board has decided to focus on our uranium projects in and around the Athabasca*



*Basin. With the price of uranium currently over US\$90/lb and projected to go higher, there is a compelling case to focus our full attention and resources on these projects.*

*"We have recently received drilling permits for our number one project at Hidden Bay and we would like to make this our priority. We also have other great assets in the Athabasca Basin and diverting resources of both people and money to the lithium properties in Ontario simply doesn't make sense. As a small company, we need to make sure we allocate resources to projects that we believe will deliver the best shareholder returns.*

*"Until we have reached an agreement with PGA in relation to the Fraser Lake Option Agreement, the decision has been made to not allocate any more resources on this project. This makes it impossible to carry out the proposed on-ground field work, which included a small drill program, required to make an informed acquisition decision before September 30, 2024, when the option term expires."*

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

For further information please contact:

<p><b>George Bauk</b> Executive Chairman +61 408 931 746 george@thunderbirdresources.com</p>	<p><b>Joe Graziano</b> Company Secretary +61 411 649 551 joe@pathwayscorporate.com.au</p>	<p><b>Media enquiries   Read Corporate</b> Nicholas Read +61 419 929 046 nicholas@readcorporate.com.au</p>
----------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------

## 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.

