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ASX Announcement

3 June 2024

$4.1 Million Secured to Drill Flagship Hidden Bay Uranium Project

Funds to support drilling and exploration programs across the Company's highly prospective uranium asset portfolio in Canada's world-class Athabasca Basin

Highlights

- 2,400m drill program planned for Hidden Bay Uranium Project to begin in August 2024
- Airborne geophysics planned for Surprise Creek Uranium Project that has historical drill hole results up to 2.1 m @ 4 .37% U_3O_8.[1] Drilling to follow.
- Placement and fully underwritten non-renounceable rights issue to raise approximately $4.1 million.
- Shares to be issued at a 6.25% discount to the closing price of Thunderbird shares on the ASX on 29 May 2024.

Thunderbird Resources Limited (**Thunderbird** or the **Company**) (ASX: **THB**) is pleased to announce it is undertaking a capital raising of approximately $4.1 million consisting of the following:

- **Placement**: issue of approximately 45 million fully paid ordinary shares (**Shares**) at an issue price of $0.03 per Share to raise approximately $1.35 million (before costs) (**Placement**); and
- **Entitlement Offer**: a fully underwritten non-renounceable entitlement offer on the basis of one (1) new Share for every two (2) Shares held as at 5:00pm AWST on the 7 June 2024 (**Record Date**) at an issue price of $0.03 each to raise approximately $2.77 million (**Entitlement Offer**) (before costs),

(collectively, the **Capital Raising**).

Proceeds from the Capital Raising will be used to fund an accelerated exploration program across the Company's uranium asset portfolio in Canada's world-class Athabasca Basin, with a key focus on the flagship Hidden Bay Uranium Project, Surprise Creek Uranium Project and for working capital.

Thunderbird Executive Chairman George Bauk said: *"The Company will immediately invest the capital raised to accelerate its exploration program in 2024, targeting high-grade uranium in Canada's world-class Athabasca Basin, with a priority focus on the drill-ready Hidden Bay Project.*

"Fieldwork programs are now underway at Hidden Bay, with results to help inform an initial drilling program planned to commence in August 2024 to test a suite of exciting basement-type uranium targets.

[1] Refer to VAL:ASX announcement dated 6th July 2022 titled "Surprise Creek Project historical data review highlights high-grade uranium and copper targets"

"With the uranium price at US$90 lb and with an exceptionally strong long-term outlook, this capital raised provides Thunderbird with a strong cash position to test its high priority uranium targets and to ensure Thunderbird can add value for Shareholders."

Placement

The Placement comprises the issue of approximately 45 million Shares, which will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

New Shares issued under the Placement will rank equally with existing shares on issue in the Company.

The Placement and Entitlement Offer are being undertaken at the same offer price of $0.03 (**Offer Price**), which represents a discount of:

- 6.25% to the last closing of $0.032 on 29 May 2024; and
- 14.29% to the 10-day volume weighted average price of $0.035 as at 29 May 2024.

CPS Capital Group Pty Ltd acted as the lead manager to the Placement (**Lead Manager**). In connection with the Placement, the Lead Manager (or its nominee) will receive:

- a placement fee of 6% (ex GST) of the total gross proceeds of the Placement; and
- 20,000,000 unlisted options at an exercise price of $0.65 and an expiry date of 30 November 2027 (**Lead Manager Options**), subject to shareholder approval at the Company's next general meeting.

Entitlement Offer

The Company will offer all shareholders with a registered address in Australia, New Zealand or Canada on the Record Date (**Eligible Shareholders**), the opportunity to participate in the Entitlement Offer on the basis of one (1) new Share for every two (2) Shares held on the Record Date at the Offer Price per new Share, being the same price as the Placement, to raise up to approximately $2.77 million (before costs).

Eligible Shareholders that take up their full entitlement to new Shares (**Entitlement**) may also apply for additional new Shares under the Top-Up Offer (up to an additional 100% of their Entitlement), subject to the allocation policy that will be outlined in the booklet in relation to the Entitlement Offer (**Offer Booklet**).

The Entitlement Offer is fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**). In connection with the Entitlement Offer, the Underwriter will receive:

- an underwriting fee of placement fee of 6% (ex GST) of the total gross proceeds of the Entitlement Offer; and
- 40,000,000 unlisted options at an exercise price of $0.065 and an expiry date of 30 November 2027 (**Underwriter Options**), subject to Shareholder approval at the Company's next general meeting.

Refer to the "Key Risks" section of this announcement for a summary of the termination events relating to the Underwriting Agreement.

The Directors intend to participate in the Entitlement Offer.

Top Up Offer

Eligible Shareholders who subscribe for their Entitlement in full are eligible to apply for additional new Shares (**Top-Up Shares**) that are not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Top-Up Offer**). The Top-Up Shares will be offered at the Offer Price of $0.03, being the same price of new Shares under the Entitlement Offer.

The Top-Up Shares will only be issued to the extent there is sufficient shortfall, and applications will be subject to the allocation policy which is detailed in the Offer Booklet. Top-Up Shares will not be issued to an applicant if the issue would otherwise contravene the Listing Rules or the Corporations Act.

Any new Shares not applied for under the Entitlement Offer or Top-Up Offer will be subscribed for by the Underwriter pursuant to the Underwriting Agreement.

Use of Funds

The Capital Raising will raise a total of $4.1 million. Funds raised under the Capital Raising will be applied in the following manner:

Item	Total
Towards exploration at the Company's uranium asset portfolio and specifically its flagship Hidden Bay Uranium Project and Surprise Creek Uranium Project	$2.8m
Costs of the Capital Raising	$0.3m
Working capital purposes	$1.0m
Total	**$4.1 m**

Indicative Timetable

Event	Time / Date
Announcement of Placement and Entitlement Offer Investor Presentation Appendix 3B and Cleansing Statement	Monday, 3 June 2024
Shares commence trading ex-entitlement basis	Thursday, 6 June 2024
Record Date for eligibility under the Entitlement Offer	5:00pm (AWST) on Friday, 7 June 2024
Entitlement Offer opens **Offer Booklet and Entitlement and Acceptance forms dispatched**	**Wednesday, 12 June 2024**
Last day to extend Entitlement Offer closing date	Friday, 21 June 2024

Entitlement Offer closes	5:00pm (AWST) on Wednesday, 26 June 2024
New Shares quoted on a deferred settlement basis	Thursday, 27 June 2024
Results of Entitlement Offer announced to ASX	Monday, 1 July 2024
Allotment of new Shares under Entitlement Offer	Before 10:00am (AWST) on Wednesday, 3 July 2024
Commencement of trading of new Shares under the Entitlement Offer	Thursday, 4 July 2024
Despatch of holding statements for the new Shares under the Entitlement Offer	Friday, 5 July 2024

The timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

Key Risks

Presented below are the key existing and emerging risks that could materially impact the operating performance, financial results and financial positions of the Company. Additional risks and uncertainties that the Company is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact the Company operating and financial performance and financial position.

You should be aware that an investment in the Company has a number of risks, some of which are specific to the Company and some of which relate to listed securities generally, and many of which are beyond the control of the Company.

Before investing in the Company shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Risks specific to the Company

(a) Underwriting risk

The Company entered into an underwriting agreement with RM Corporate Finance (the **Underwriter**) in respect of the Entitlement Offer on 2 June 2024 (**Underwriting Agreement**).

Key terms of Underwriting Agreement

The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Entitlement Offer, are conditional on certain matters, including the Underwriter being satisfied with the due diligence documents, the Underwriter procuring a sub-underwriter at its discretion, and the Offer Booklet being lodged in accordance with the timetable.

Termination events

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would likely have an adverse impact on the total amount of proceeds that will be raised under the Entitlement Offer and, without the Underwriter, the Company may not be able to raise funds for the purposes intended on terms as favourable as the Entitlement Offer. The events which may trigger termination of the Underwriting Agreement are set out below:

(a) (**Offer Booklet**): any of the following occurs in relation to the Offer Booklet:

- (i) the Underwriter reasonably forms the view that there is a material omission, or a misleading or deceptive material statement;
- (ii) the Underwriter reasonably forms the view that any projection or forecast becomes materially incapable of being met or is unlikely to be met in the projected time;
- (iii) ASIC gives notice under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
- (iv) any person other than the Underwriter who consented to being named withdraws that consent;

(b) (**Corrective Document**): the Underwriter reasonably forms the view that a corrective document must be lodged with ASX and ASIC to comply with the Corporations Act and the Company does not lodge a corrective document within a reasonable time;

(c) (**ASX Listing**): ASX does not approve the listing of new Shares for official quotation, or subsequently withdraws, qualifies or withholds approval after it has been granted;

(d) (**Index Change**): the ASX All Ordinaries Index or the Dow Jones Industrial Average Index at close of trading falls at least 10% below their respective levels at close of trading on the date of the Underwriting Agreement at the close of trading for three consecutive trading days during the period in which the Entitlement Offer is underwritten;

(e) (**Indictable Offence**): a director of the Company or its subsidiaries is charged with an indictable offence;

(f) (**Return of Capital or Financial Assistance**): the Company or its subsidiaries takes steps contemplated under section 257A or passes or takes steps to pass a resolution under section 260B of the Corporations Act, without prior written consent of the Underwriter;

(g) (**Banking Facilities**): the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;

(h) (**Change in Laws**): any of the following changes of law occurs:

(i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or

(ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or

(iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which affects or is likely to affect the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;

(i) (**Failure to Comply**): the Company or its subsidiaries fail to comply with:

(i) a provision of their respective Constitution;

(ii) any statute;

(iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or

(iv) any material agreement entered into by it,

which is likely to prohibit or materially restrict the business of the Company or the Entitlement Offer;

(j) (**Alteration of Capital Structure or Constitution**): the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;

(k) (**Extended Force Majeure**): a force majeure affects an obligation under the Underwriting Agreement, lasting longer than 2 weeks;

(l) (**Default**): the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;

(m) (**Adverse Change**): any adverse change occurs which materially impacts or is likely to materially impact the assets, operational or financial position of the Company or its subsidiaries (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or its subsidiaries);

(n) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or its subsidiaries;

(o) (**Due Diligence**): there is a material omission, or false or misleading material statement in the due diligence report (or the supporting documents and work papers relating to that report);

(p) (**Prescribed Occurrence**): any of the following occur:

(i) the Company or its subsidiaries converts its shares; reduces its share capital; enters into or approves a buyback agreement for its shares; issues new shares or grants options for shares or other securities; issues convertible notes; sells or agrees to sell a significant portion of its business or assets; uses its business or assets as collateral; or winds up its operations; or

(ii) the Company or its subsidiaries are appointed a liquidator; receive a Court order for winding up; appointed an administrator; execute a deed of company arrangement, or appointed a receiver or manager for a significant portion of its property;

(q) (**Suspension of Debt Payments**): the Company suspends payment of its debts;

(r) (**Event of Insolvency**): an event of insolvency events occurs in relation to a Company or its subsidiaries, including (but not limited to) the appointment of a receiver, trustee, administrator, liquidator;

(s) (**Judgment Against the Company or its Subsidiaries**): a judgment exceeding $100,000 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 7 days; and

(t) (**Market Conditions**): any material adverse change or disruption occurs affecting the financial markets, or political or economic conditions of Australia, Japan, the UK, the USA or the international financial market which makes it impracticable to enforce contracts to issue or sub-underwrite the new Shares pursuant to the Entitlement Offer or that the success of the Entitlement Offer is likely to be adversely affected.

(b) **Permitting and regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities, including those required to undertake the further exploration activities for which funds are being raised under the Entitlement Offer.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(c) Exploration and study risks

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop its Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(d) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised under the Capital Raising.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the directors of the Company believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

(e) Operational risk

The operations of the Company may be affected by various factors, including:

(i) failure to locate or identify mineral deposits;

(ii) failure to achieve predicted grades in exploration and mining;

(iii) operational and technical difficulties encountered in mining;

(iv) insufficient or unreliable infrastructure, such as power, water and transport;

(v) difficulties in commissioning and operating plant and equipment;

(vi) mechanical failure or plant breakdown;

(vii) unanticipated metallurgical problems which may affect extraction costs; and

(viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(f) Acquisition and disposal of projects

The Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

(g) Tenure risk – Canada

Interests in exploration and mining claims and permits in Canada are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with.

There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company will follow the mandated processes under the relevant state and federal Canadian legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

(h) Peru projects

The Company has existing projects located in Peru. Peru is considered to be a developing country and is subject to emerging legal and political systems. Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in Peru. Additionally, if a dispute arises regarding the Company's project interests in Peru, the Company may not be able to rely on western legal standards.

(i) Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

(j) Reliance on key management

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

(k) Sovereign risks

The Company has existing projects in Canada and Peru and are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in Canada or Peru that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(l) Development risks

Possible future development of a mining operation at the Company's existing projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services'.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of the Company's existing projects and treatment of ore.

(m) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
(ii) developing an economic process route to produce a metal and/or concentrate; and
(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(n) Commodity and currency price risks

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(o) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(p) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(q) Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access rights right can be affected by numerous factors including (but not limited to) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations groups, surface title land ownership negotiations and natural occurrences including inclement weather and natural disasters.

These issues have the potential to delay, curtail and preclude the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

(r) Joint venture risk

Some of the Company's interests in projects are subject to joint venture arrangements. As with any joint venture, they are subject to various counterparty risks including failure by the joint venture counterparty to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(s) First Nations and Indigenous claims risk

The Company's existing projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. This may affect the ability to acquire effective mineral titles within a reasonable timeframe, and may affect the development schedule and costs of mineral properties.

The Company's current or future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Company's existing projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

General Risks

(a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) introduction of tax reform or other new legislation;
(iii) interest rates and inflation rates;
(iv) changes in investor sentiment toward particular market sectors;
(v) the demand for, and supply of, capital; and
(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Taxation

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for securities under the Entitlement Offer.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Litigation risk

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(f) Insurance

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(g) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(h) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) Infectious diseases

The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under the Entitlement Offer.

Therefore, the Shares to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Entitlement Offer.

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

For further information please contact:

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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 completed in May 2024.