

**ASX Announcement**

22 July 2024

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**DRILLING CONTRACT SIGNED FOR HIDDEN BAY URANIUM  
PROJECT – TARGET START DATE MID-AUGUST****Drilling contractor secured and on track to commence maiden 2,400m diamond drill program**

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**Highlights**

- QB Drilling has been awarded the drilling contract for the Hidden Bay drill program.
- 2,400m of diamond drilling planned, with drilling scheduled to commence mid-August.
- Thunderbird is fully funded for its upcoming uranium exploration programs following the completion of its \$4.1m capital raising and a recent \$1.07m share sale.

Further to its ASX announcement on 8 July 2024, Thunderbird Resources Limited (Thunderbird) or (the Company) (ASX: **THB**) is pleased to advise that it has awarded the maiden diamond drilling contract for the Hidden Bay Uranium Project to QB Drilling. QB Drilling are headquartered in northeastern Saskatchewan and have extensive experience operating in the Athabasca Basin, having been established in 2004. They were selected following a rigorous selection process in which six drilling contractors participated.

Work has commenced on detailed planning for the mobilisation of the drill rig and commencement of drilling in mid-August. Helicopter support has also been finalised, with lodging secured at Points North and technical support being provided by Dahrouge Geological Consulting. Hidden Bay is located 20km south-west of the historic Rabbit Lake uranium deposit on the eastern flank of Canada's world-class Athabasca Basin.

The upcoming drilling program will comprise approximately 2,400m of diamond drilling across five high-priority target areas that have been developed by the Company's exploration team based in part, on geological analogues with uranium deposits in the eastern Athabasca Basin.

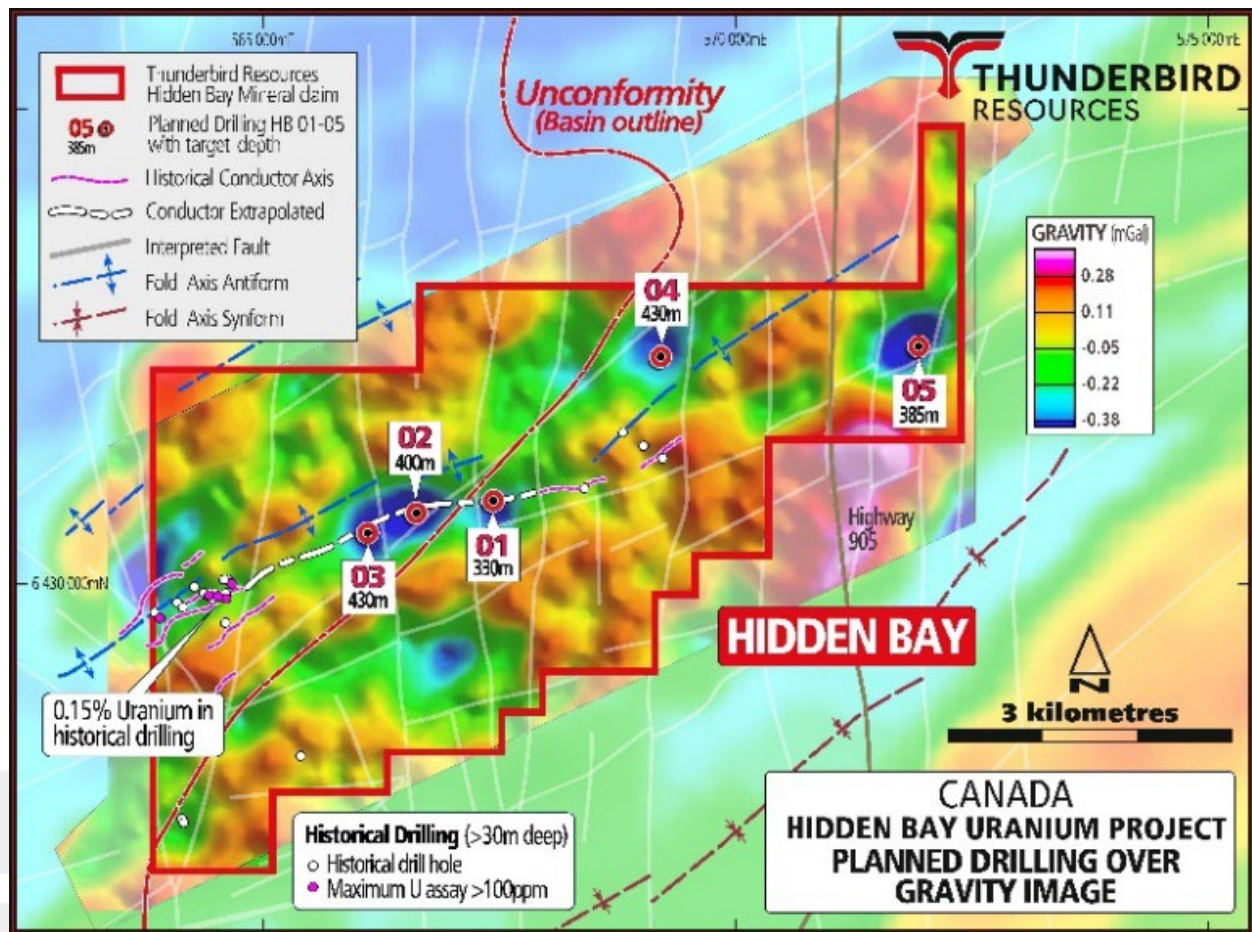


Figure 1: Proposed drilling locations at the Hidden Bay Uranium Project, Athabasca Basin.

## Management Comment

Thunderbird Executive Chairman George Bauk said: “Following the successful completion of our recent \$4.1 million capital raising, we have moved swiftly to secure a drilling contractor to commence operations at the Hidden Bay Uranium Project. Our team has been diligently finalizing all aspects of the drilling program to ensure we can start as soon as possible.

“While a significant amount of time has been devoted to logistics and securing key contracts, we also continue to refine our priority drill targets. This maiden program will test significant gravity lows, amongst other exciting targets, and we are looking forward to the results, which will provide us with valuable insights to further advance this project and hopefully vector into a significant uranium discovery.

“The time is ripe for uranium, and there is no better place for uranium exploration than the Athabasca Basin. Uranium is essential for the future of clean energy, offering a reliable baseload power source. Our exploration success will be crucial in addressing the upcoming supply challenges to meet growing demand.”



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).



## Hidden Bay Drilling Targets

The drill targets defined at Hidden Bay are based on airborne gravity and magnetic surveys, radon-in-soil surveys, and re-interpretation of historical exploration data. Six priority gravity low targets were identified within an ENE-trending structural corridor proximal to the regional Athabasca unconformity. The ENE-corridor is defined by EM conductors (historical surveys), structures and fold axes. Historical drilling in the south-western part of the property returned up to 0.15%  $U_3O_8$ <sup>1</sup> and elevated radon geochemistry occurs proximal to the gravity lows.

(<sup>1</sup> Refer to THB:ASX announcement dated 9th August 2022 titled “Hidden Bay Uranium airborne survey identifies drill targets”)

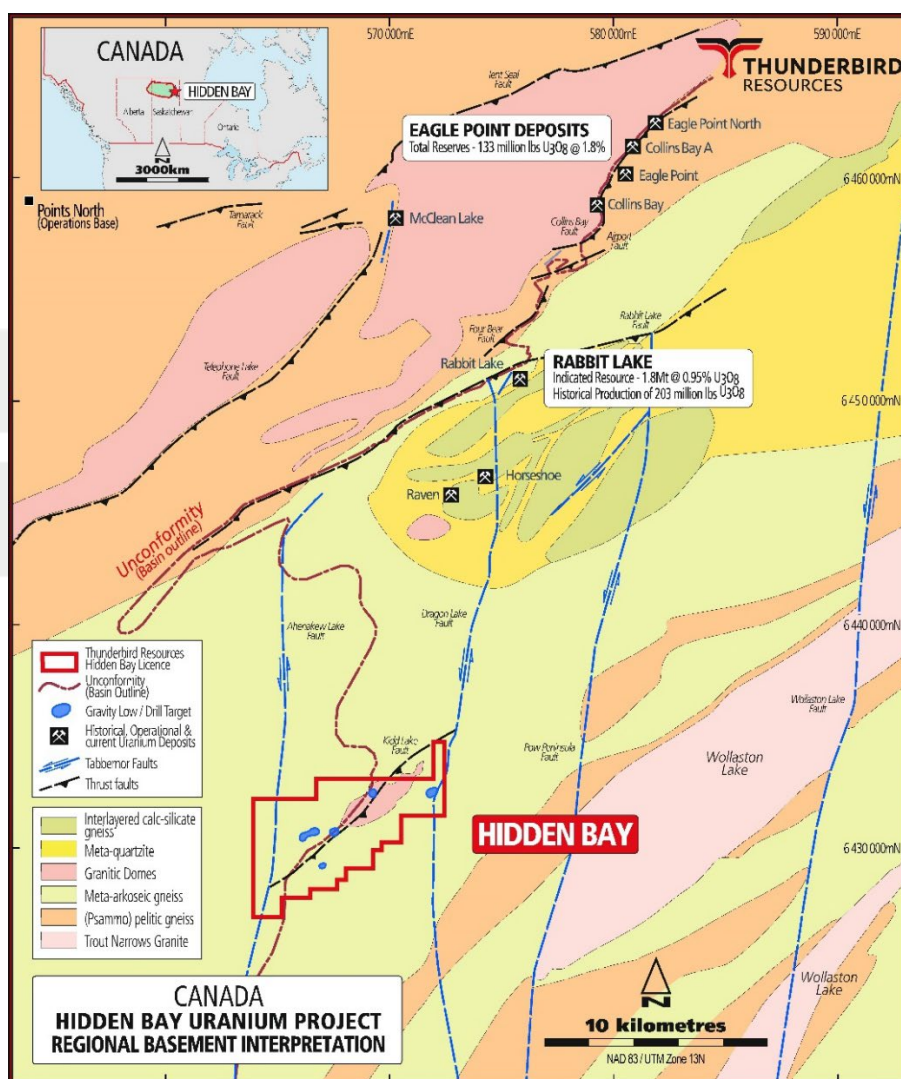


Figure 3: Hidden Bay Project – regional geology<sup>1</sup>



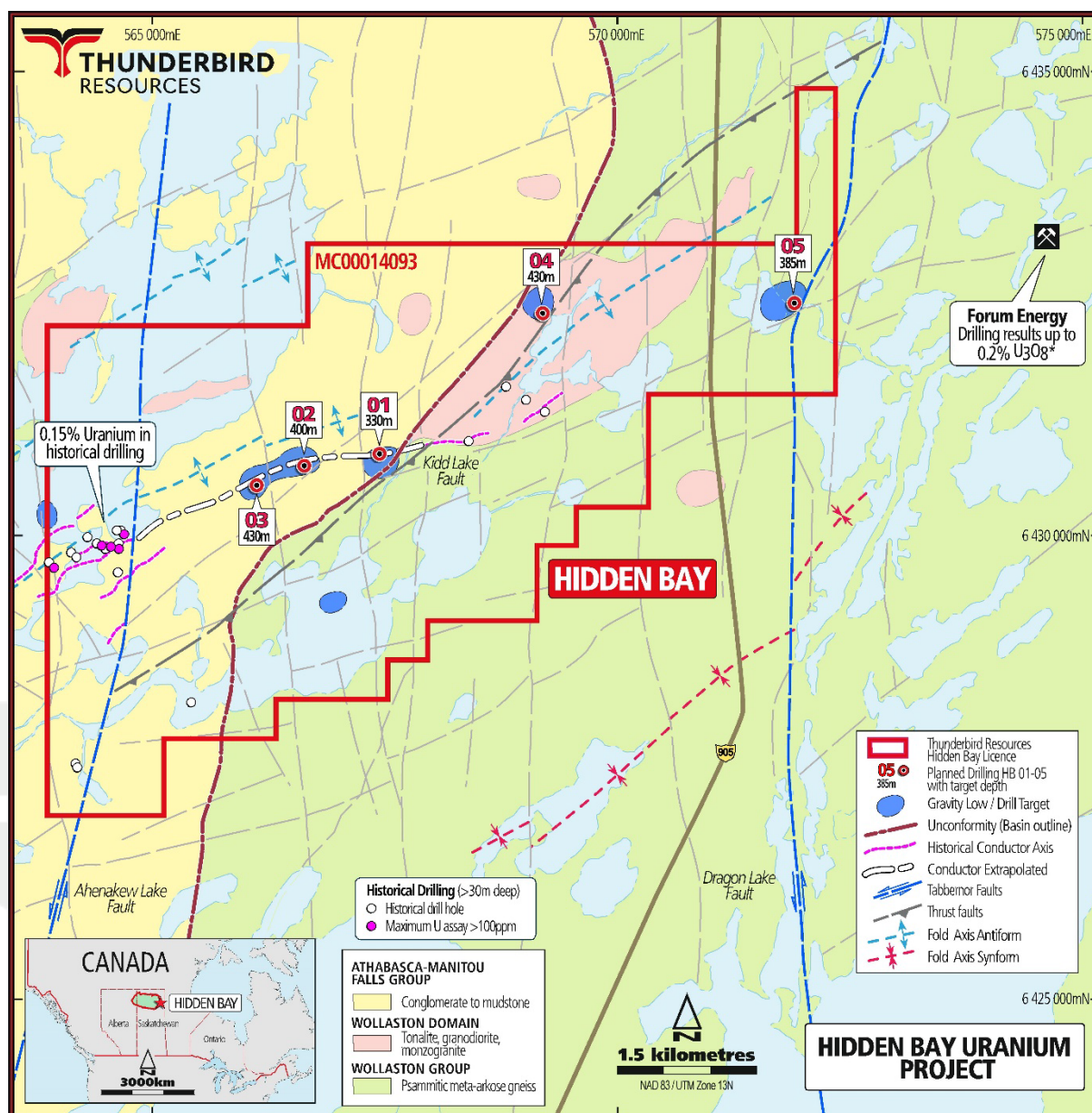


Figure 4: Hidden Bay – current planned drill locations and geological interpretation (\* Refer Forum Energy (TSX-V:FMC) website (Wollaston |Forum Energy Metals Corp.)

#### 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.

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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 expected to be completed in May 2024.

