



Quarterly Activities Report – June 2024

An Exciting Quarter for Thunderbird Resources

Maiden 2,400m diamond drill program at highly prospective Hidden Bay Uranium Project in Canada imminent following completion of highly successful \$4.1 million capital raising.

Highlights

Hidden Bay Uranium Project

- Drilling contract signed, drilling to commence in mid-August.
- SGH survey completed, results pending.

Cluff Lake Uranium Project

- Mobile MT survey completed, with preliminary data revealing additional targets to those already identified at Moose Lake and Douglas River.
- Final interpretation of Mobile MT data to be completed in the next month.

Surprise Creek Uranium-Copper Project

- Drilling permit application lodged with the Saskatchewan Provincial Government.
- Airborne survey contract signed and scheduled to commence in the September Quarter.
- Rock chip sampling at several historical copper occurrences in the southern and western parts of the project confirms mineralisation with grades of up to **8.46% Cu**.

Beatty River Uranium-REE Project

- Rock chip sampling confirms heavy rare earth mineralisation with grades of up to **5.63% TREO** (99% of which are HREO).

Corporate

- \$4.1m raising completed,
- \$1.075m Firetail shares sold (10m additional shares received).



Commenting on the quarterly activities, Thunderbird Resources Executive Chairman, George Bauk, said:

“The June Quarter saw the Company finalise a key capital raising that provides us with the funds to undertake the maiden drill program at our flagship Hidden Bay Uranium Project. The program, which is planned to start in mid-August, will test five targets with 2,400m of drilling.

“During the quarter, we also completed the Cluff Lake airborne mobile MT EM survey with results due in the September Quarter. We have also recently signed up a further airborne geophysics survey over the Surprise Creek Project targeting uranium and copper mineralisation.

“The exploration team is busy finalising preparations for the Hidden Bay drilling, and we are all very excited to see the drill bit turn in mid-August. We will provide shareholders with an update following the completion of the first two holes.”

Canadian Uranium – Athabasca Basin Projects

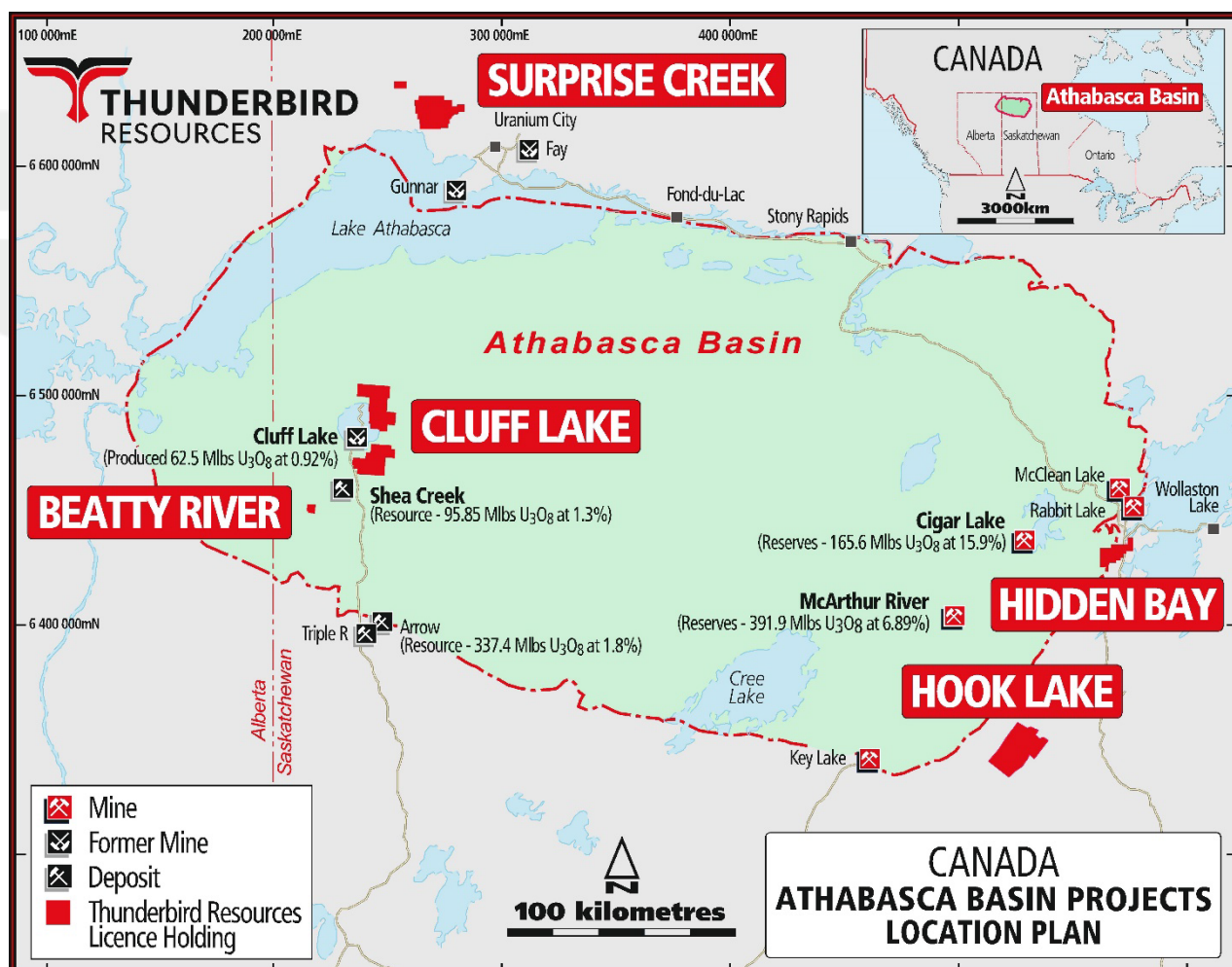


Figure 1 – Athabasca Basin Projects location.

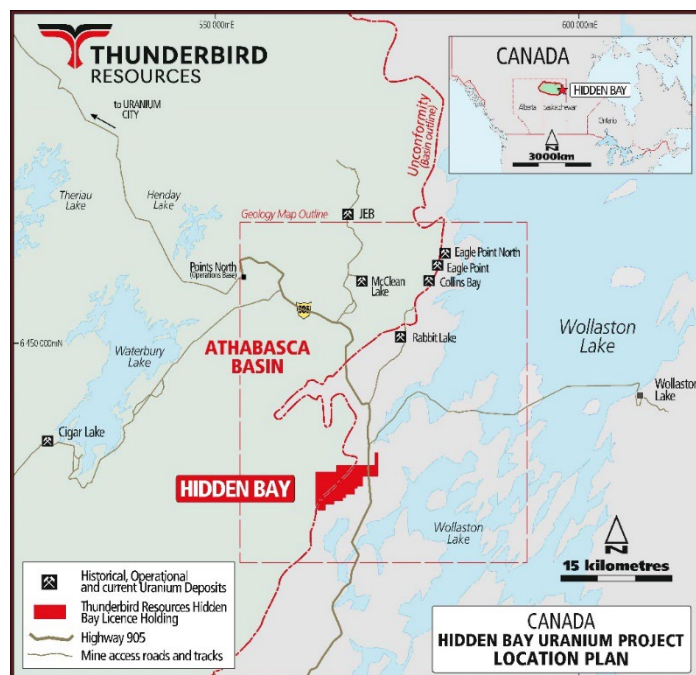


Figure 2 – Hidden Bay Project location.

Hidden Bay Uranium Project

The northern summer 2024 exploration program at the Hidden Bay Project commenced during the quarter with a Spatiotemporal Geochemical Hydrocarbons (SGH) geochemical survey and a logistics review of the proposed drill program. The exploration program also includes reconnaissance geological mapping and scintillometer surveying over key target areas.

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 drill targets at Hidden Bay, with the survey comprising approximately 140 samples. The survey was completed in late May, with results currently awaited.

Subsequent to the end of the quarter, Thunderbird announced that the maiden diamond drilling contract for the Hidden Bay Uranium Project had been awarded to Quesnel Bros Diamond Drilling (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.



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.

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

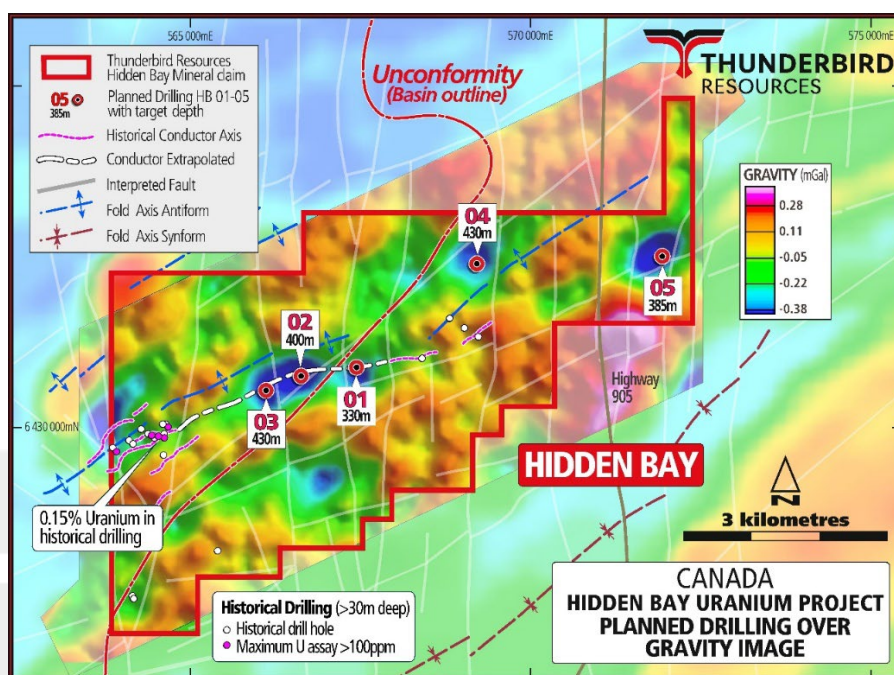


Figure 3 – Hidden Bay Project – Proposed maiden drill program.

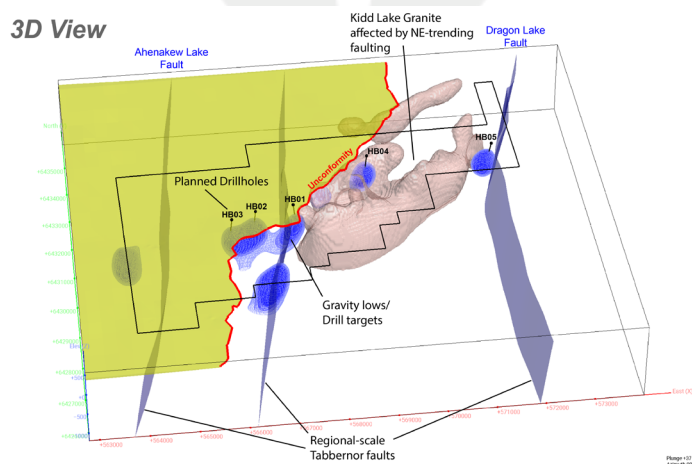


Figure 4 – Hidden Bay Project – 3D view of key geological features and proposed drill holes.



Figure 5 – Hidden Bay Project – inspecting proposed drill hole site.

Cluff Lake Uranium Project

A detailed MobileMT airborne electromagnetic (EM) survey was completed during the quarter over the Cluff Lake Uranium Project, located 7km east of the Cluff Lake uranium deposits on the western flank of the Athabasca Basin.

Expert Geophysics were contracted to undertake the airborne EM survey, using the MobileMT (Mobile MagnetoTelluric) technology to help further refine and prioritise the current drilling targets within the Company's tenements.

MobileMT is the first airborne system to measure the total MT field with the ability to successfully map the full range of resistivities and depths of the Athabasca Basin rocks, mineralisation and alteration zones from surface to 1.5-2km depth. MobileMT can detect not only deep and highly conductive graphitic horizons but also measures resistivity variations in the sandstone cover reflecting alteration zones which are potentially associated with unconformity-related uranium deposits.

The survey covered around 218km² (1,535 line-kms) and focused on two priority areas – Moose Lake and Douglas River, where drill targets have already been defined (Figure 6).

The survey was completed in mid-April and final data has been received. A preliminary interpretation of the data has been completed by Thunderbird's geophysics consultants, Terra Resources, which has highlighted several new targets in addition to those already defined at Douglas River and Moose Lake.

A final interpretation of the data is expected to be completed in August.

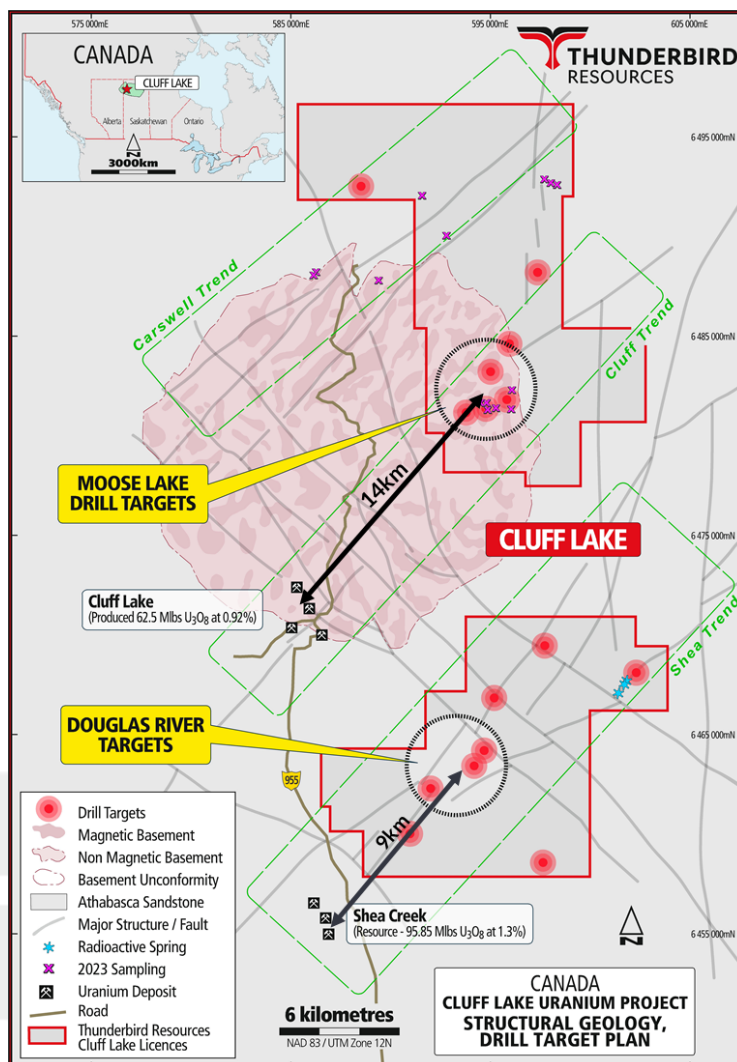


Figure 6 – Cluff Lake Project with drill targets highlighted.

Surprise Creek Project

A brief reconnaissance site visit was completed at Surprise Creek in late May. Four of the historical copper occurrences in the southern and western portions of the project were inspected with rock chip samples collected from each one.

A total of 11 samples were taken, comprising four from Waterloo South, four from Ellis Bay, two from Bob Lake and one from Pring Lake (see Figure 7). Assay results have been received for these samples with full details provided in Appendix 1 and Table 1 below.

Assay results of up to **8.46% Cu** were returned from the Bob Lake occurrence, where historical drilling reported up to 9.1m @ 2.07% Cu from surface¹.

At the Waterloo South occurrence, extensive trenching was located and three of the four samples taken by Thunderbird returned assays of >1% Cu (up to 2.66% Cu).

At Waterloo South, historic sampling of trenches reported channel samples of up to 1.39% Cu over 4.5m¹.



At Ellis Bay, all four samples taken returned elevated copper assays, with one sample of up to 0.51% Cu. Historical drilling from Ellis Bay reported results up to 6.6m @ 1.31% Cu from 11m¹. The one sample taken at the Pring Lake occurrence returned a result of 1.06% Cu. Most samples are mylonitic/gneissic psammitic and pelitic metasediments except at Bob Lake where mineralisation occurs within a large (2-3m wide) quartz vein. Mineralisation is mostly chalcopyrite and pyrite either disseminated or associated with thin layer-parallel quartz veins.

A work permit application, which includes drilling at the Surprise Creek Fault prospect, has been lodged with the Saskatchewan government.

Subsequent to quarter-end, an airborne geophysics contract has been signed for a high-resolution magnetic and radiometrics survey over the entire Surprise Creek Project area. The survey is planned for the September Quarter and is to be carried out by TerraQuest Ltd.

The survey will aim to identify additional uranium targets while also providing data to assist in understanding the nature of the copper mineralisation.

¹ See THB:ASX announcement dated 13th February 2023 "Exciting new copper targets identified at Surprise Creek"

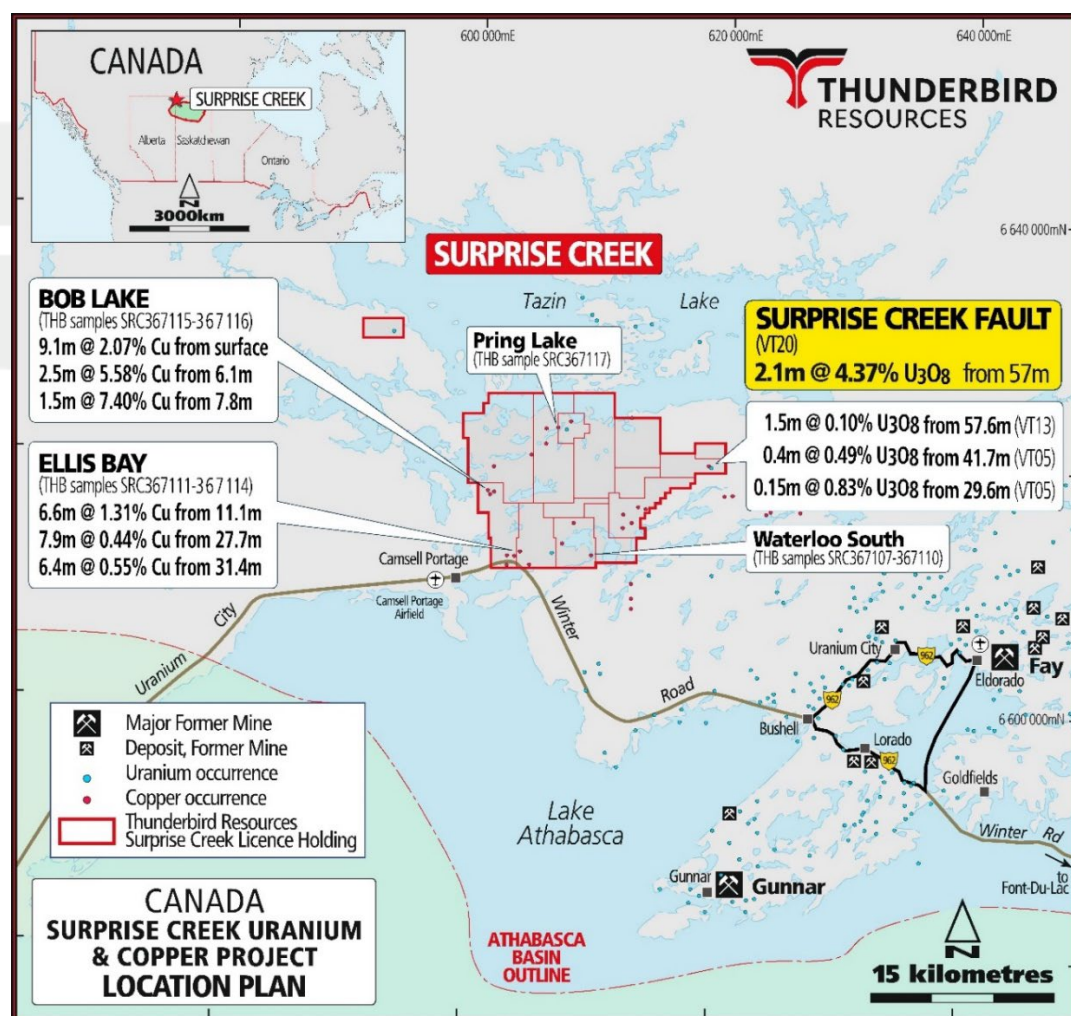


Figure 7 – Surprise Creek Project – uranium and copper occurrences.



Hook Lake Uranium Project

No exploration work has been completed on the Hook Lake Project during the reporting period.

A total of 11 targets have been identified from an airborne gravity gradiometry survey completed in 2022 (see ASX announcement dated 21 September 2022 titled “11 new Uranium Targets in the Athabasca Basin uncovered through modern exploration surveys”).

Initial reconnaissance of some of these targets has been completed however more detailed work in the form of radon surveys and lake sediment sampling is required over the highest priority targets.

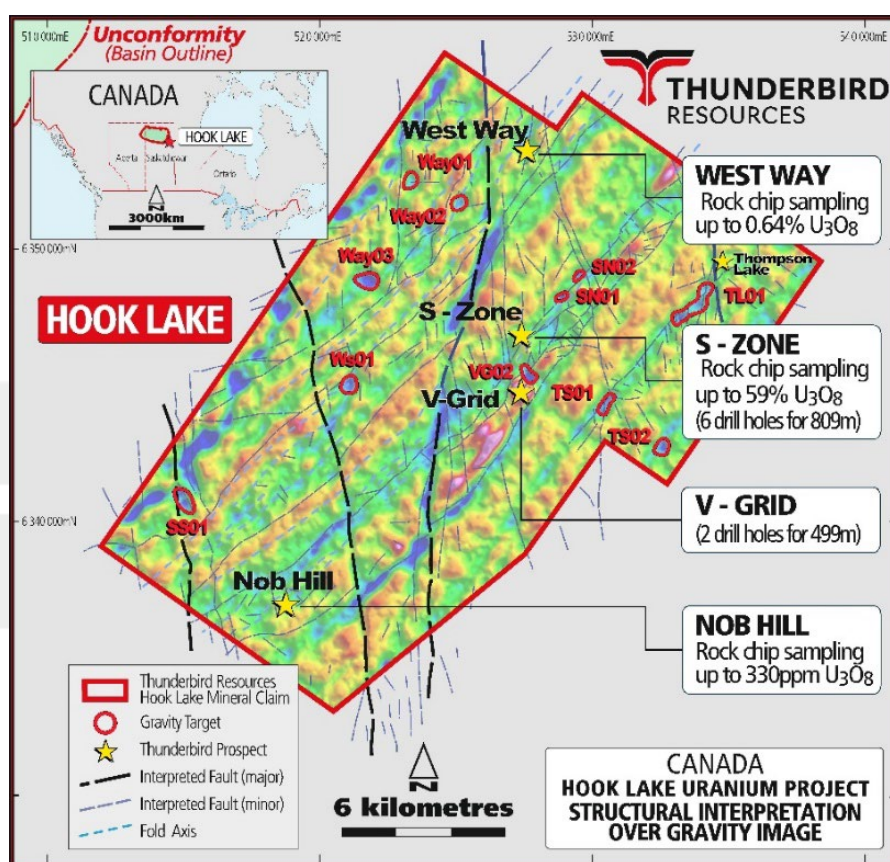


Figure 8 – Hook Lake Project – targets for further follow-up.



Beatty River Heavy Rare Earth (HRE) / Uranium Project

A brief reconnaissance visit to the Beatty River Heavy Rare Earth occurrence was undertaken in late May. A total of six rock chip samples were taken from historical trenches at the Area 10 prospect where historical sampling had returned assays up to 8.75% TREO² (see THB:ASX announcement dated 11th May 2023 title “Valor stakes Heavy Rare Earths prospect in Canada”).

Assay results have been received for these samples and full details are provided in Appendix 1 and Table 2.

All six samples returned elevated TREO² assays (>1000ppm) with the highest assay being **5.63% TREO**. Two more samples returned assays >1% TREO. The high proportion of heavy rare earths is noteworthy, with all samples being comprised of 94-99% HREO³, which is higher than the most HREO enriched rare earth deposits in the world, such as Browns Range in northern Australia.

This level of HREO enrichment would suggest the rare earth mineralisation is likely to be xenotime as reported in historical data from Area 10.

Mineralisation occurs within Athabasca Sandstone as irregular pods/blebs sometimes parallel to bedding and associated with NNW-trending fractures and with hematite alteration.

² TREO = Total Rare Earth Oxides = Sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.

³ HREO or Heavy Rare Earth Oxides = Sum of Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.



Figure 9 – Beatty River project – Sampling of historical trenches at Area 10.

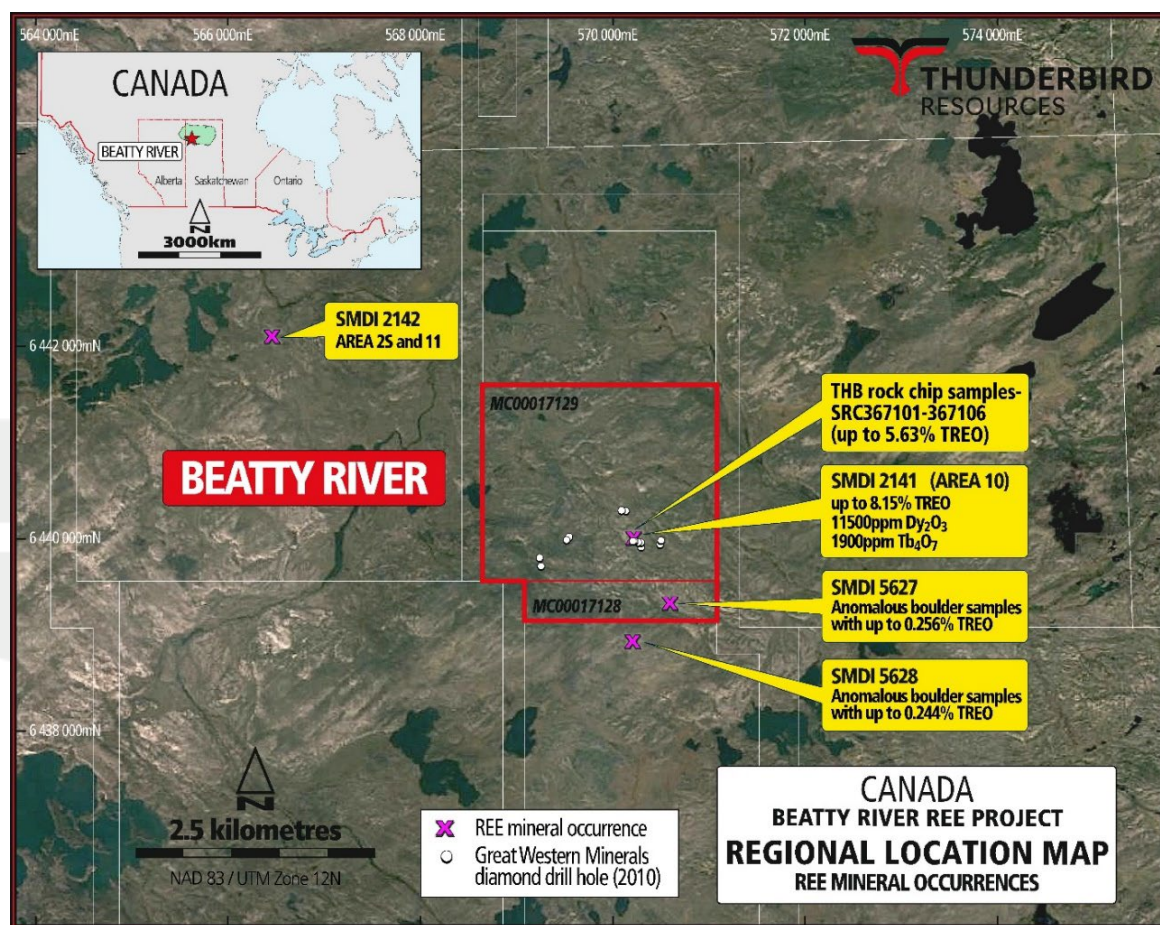
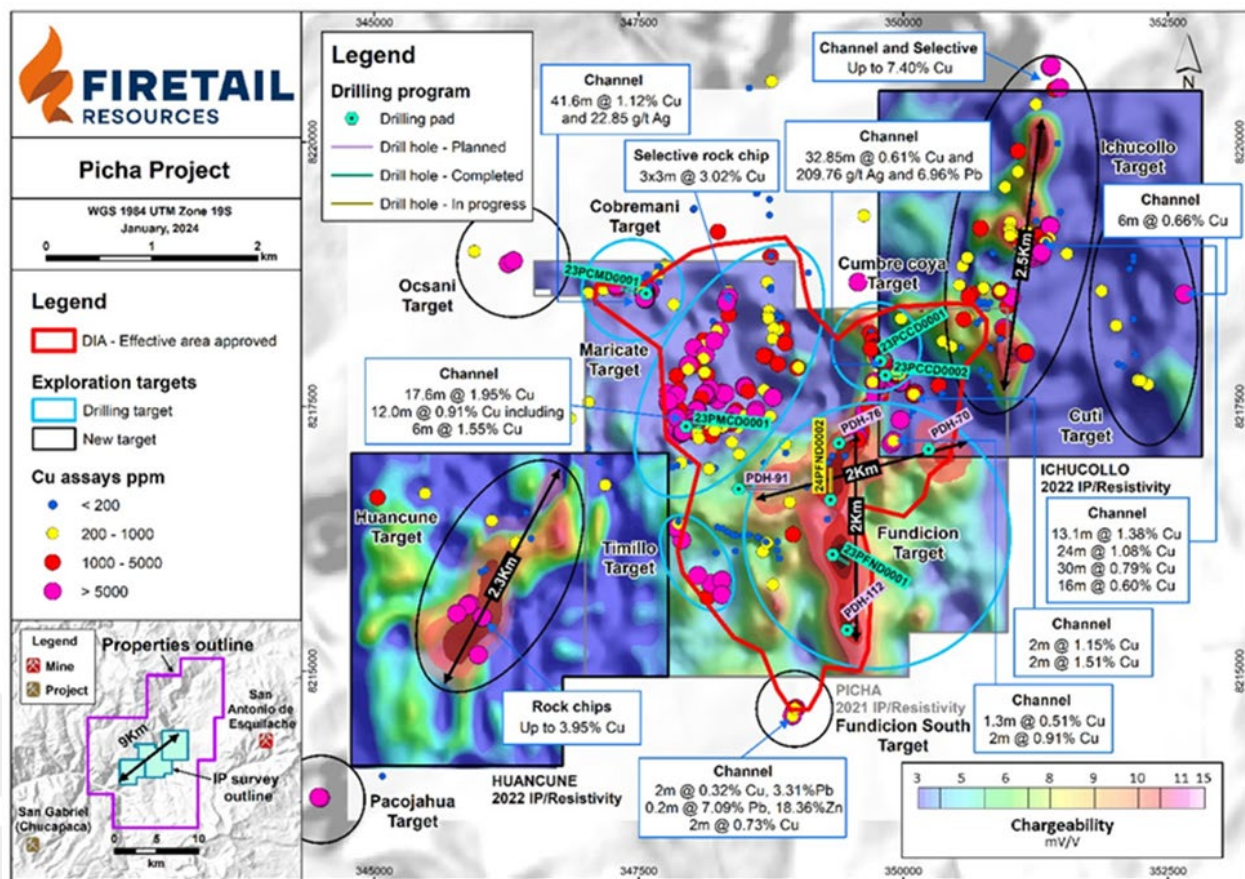


Figure 10 – Beatty River Project – REE occurrences.



COPPER EXPOSURE – 30% Interest JV with Firetail Resources



Picha Project – Firetail Resources (70%)

Maiden drilling program of over 5,000m completed at Picha Project. Final assay results from the drill program awaiting.

**Appendix 1**

Table 1 – Surprise Creek rock chip sample details and selected assay results (grid system-NAD83 UTM Zone 12N)

Occurrence	Sample ID	Sample Type	East	North	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Mo (ppm)	U ₃ O ₈ (ppm)
Waterloo South	SRC367107	Selective rock chip	609194	6612341	2.66	2.9	0.008	0.002	26	3
Waterloo South	SRC367108	Selective rock chip	609189	6612326	1.43	1.7	0.005	0.0035	11	7
Waterloo South	SRC367109	Selective rock chip	609177	6612329	1.46	2	0.005	0.003	28	3
Waterloo South	SRC367110	Selective rock chip	609171	6612351	0.239	0.4	0.001	0.0024	15	7
Ellis Bay	SRC367111	Selective rock chip	603048	6611401	0.046	-0.2	0.0013	0.008	1	20
Ellis Bay	SRC367112	Selective rock chip	603083	6611397	0.0236	-0.2	0.0005	0.001	-1	-1
Ellis Bay	SRC367113	Selective rock chip	602973	6611524	0.0918	-0.2	0.001	0.0009	5	-1
Ellis Bay	SRC367114	Selective rock chip	602860	6611513	0.513	0.2	0.0013	0.002	4	-1
Bob Lake	SRC367115	Selective rock chip	600955	6617539	8.46	10	0.024	0.0003	-1	-1



Bob Lake	SRC367116	Selective rock chip	600956	6617535	0.0897	-0.2	0	0.0017	2	-1
Pring Lake	SRC367117	Selective rock chip	606702	6622613	1.06	1.2	0.003	0.006	-1	-1

Table 2 – Beatty River rock chip sample details and selected assay results (grid system-NAD83 UTM Zone 12N) – all samples from Area 10 prospect

Sample ID	Sample Type	East	North	TREO %	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Y ₂ O ₃ (ppm)	HREO/TREO (%)
SRC367101	Selective rock chip	570275.912	6439957.003	1.373	2099.9	272.1	8977.1	99.4
SRC367102	Selective rock chip	570274.039	6439959.531	0.130	150.7	31.8	740.2	94.5
SRC367103	Selective rock chip	570268.522	6439974.801	3.859	6073.0	748.2	3472.7	99.7
SRC367104	Selective rock chip	570268.522	6439974.801	0.992	1428.9	187.0	6504.4	98.6
SRC367105	Selective rock chip	570205.953	6439988.618	5.628	8660.8	986.2	37247.0	99.7
SRC367106	Selective rock chip	570213.174	6439977.053	0.761	1167.5	144.5	5189.4	99.3



CORPORATE ACTIVITIES

Corporate

During the June Quarter, the company announced a \$4.1m before costs, placement and fully underwritten rights issue undertaken by CPS Capital and RM Capital respectively. This was completed post quarter end on the 22nd of July. The funds will be used to complete the maiden drill program at Hidden Bay and undertake an airborne survey at the Surprise Creek Project.

The company presented at the 121 conference in London on 15/16 May.

During the quarter, the company completed the first performance milestone with Firetail Resources (ASX: FTL) on the Picha Project following the completion of 5,000m of diamond drilling and technical hurdles met. The company converted the 10m performance rights into 10m ordinary shares. Thunderbird's interest in the Picha project is 30% following the issue of the shares. On the 11th of June, the company announced the sale of 10m Firetail Resources shares for \$1.075m. The company also participated in the rights issue by Firetail Resources for \$60,000 for 1.5m shares. The company has 16.5m ordinary shares which is 8.25%.

The company has joined the Saskatchewan Mining Association – Exploration Section.

The company completed an investor roadshow to Brisbane/Sydney and Melbourne on the 22-26 July.

Securities on Issue

SECURITIES	TOTAL ISSUED
Fully Paid Ordinary Shares THB	184,761,221
Directors Performance Rights	1,800,000
KMP and Consultant Performance Rights	2,720,000

In accordance with Listing Rule 5.3.1, Thunderbird Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 June 2024 totalled \$429k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling \$152K for the Quarter ended 30 June 2024 as follows;

- Directors Fees - \$45K
- Registered Office and Administration Services - \$75K
- Exploration and Geological Consulting - \$32K



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

For further information please contact:

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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 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.

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.

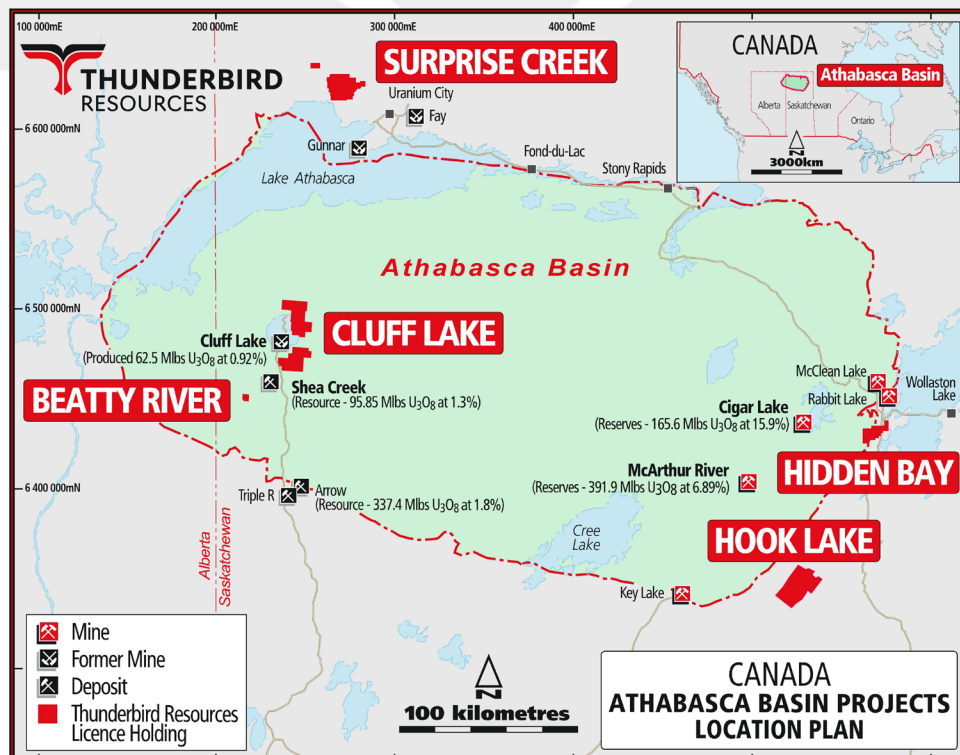
Cluff Lake (100%) 4 priority drill targets identified.

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 Canada and Peru through 8% shareholding in Firetail plus retained 30% project interest in Peru project.





Appendix Two

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> 11 rock chip samples were taken by the Company at the Surprise Creek Project and five at the Beatty River Project, which are referenced in this report and were all selective in nature. All samples reported are selective rock chip samples and were taken in order to confirm historically reported mineralisation. At the Surprise Creek Project, visible Cu mineralisation and/or knowledge of prospectivity of certain rocks through historical reporting were used for determining mineralisation for selective sampling. At the Beatty River Project, knowledge of prospectivity of certain rocks through historical reporting were used in conjunction with a portable XRF for determining rare earth mineralisation for selective sampling.
Drilling techniques	<ul style="list-style-type: none"> Drill type and details 	<ul style="list-style-type: none"> Not applicable – no drilling reported herein.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Not applicable – no drilling reported herein.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Rock type and geological information recorded at each sample location. Geological information is qualitative in nature. Photographs of each sample were taken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures 	<ul style="list-style-type: none"> At the laboratory, all samples are dried, if required, in their original bags, then crushed to -2mm (80% passing). The sample is then homogenized by passing through a splitter riffing out a 150g aliquot. The aliquot then undergoes an agate or steel grind, depending on level of radioactivity, to -0.106mm (90% passing). The aliquot is then prepared for analysis by either partial or total digestion in a test tube or Teflon tube. Industry standard sample preparation considered appropriate



Criteria	JORC Code explanation	Commentary
	<p><i>adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No field sub-sampling as it is not considered appropriate for early-stage exploration. No duplicate sampling or analytical checks were performed for any sampling except at the laboratory where standards and repeats were employed for laboratory internal QAQC purposes Sample sizes were considered appropriate for the purpose of detecting mineralisation with an average size of approximately 0.5 - 2 kg
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples were prepared (as described above) and assayed by SRC Geoanalytical Laboratories in Saskatoon, SK Canada. Multi-element analysis with partial digestion, using Aqua Regia, was used for the Surprise Creek samples. The digested solution was then analysed by ICP-OES. (ICP3). At Surprise Creek all samples with assays >10,000ppm Cu were re-assayed with ICP3 Assay which is a base metal weight% Assay. For the Beatty River samples the method ICP1 was used which is a multi-element routine with both a partial and a total digestion and an ICP-OES finish. All samples with an assay of Y>1000ppm were re-assayed with a lithium borate flux fusion and analysis by ICP-OES. This is a recommended technique for analysing refractory REE minerals such as xenotime. At Beatty River a Niton Vanta handheld portable XRF was used to assist in selecting samples. Yttrium readings from the PXRF were used to indicate rare earth mineralisation. Daily calibration of the PXRF was completed and an yttrium standard was checked regularly. Laboratory QAQC procedures involve the use of appropriate laboratory standards and repeat assays-considered appropriate for early-stage exploration.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data</i> 	<ul style="list-style-type: none"> Internal verification of significant mineralisation by more than one company geologist. Not applicable – no drilling reported herein. Data acquisition in the field was recorded in handwritten notebooks and on hand drawn maps. The data was subsequently transferred to computer with sample data entered into an



Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Excel spreadsheet and geological maps were georeferenced in QGIS. Sample and outcrop descriptions will also be digitized. All data was checked by the responsible geologist and uploaded to offsite data storage.</p> <ul style="list-style-type: none"> Uranium assays are reported by the assay laboratory as uranium elemental results and have been converted to uranium oxide U₃O₈ for reporting purposes using the conversion factor: 1.179243. Rare earths are also reported by the assay laboratory as elemental assays and then converted to the equivalent oxide compound using the following conversion factors: CeO₂ – 1.2284, Dy₂O₃ – 1.1477, Er₂O₃ – 1.1435, Eu₂O₃ – 1.1579, Gd₂O₃ – 1.1526, Ho₂O₃ – 1.1455, La₂O₃ – 1.1728, Lu₂O₃ – 1.1371, Nd₂O₃ – 1.1664, Pr₆O₁₁ – 1.2082, Sm₂O₃ – 1.1596, Tb₄O₇ – 1.1421, Tm₂O₃ – 1.1421, Y₂O₃ – 1.2699, Yb₂O₃ – 1.1387.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A Garmin 66st GPS, with an accuracy of +/- 5m, was used to locate all sample locations at both projects. NAD83 UTM Zone 12 projected grid system was used. Topographic control is considered fit for purpose of early-stage exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples were selective in nature and therefore no effort was made in maintaining representative sample spacing. Sample spacing is not sufficient to establish the degree of grade continuity, neither is it sufficient to establish geological continuity. Other forms of geological data (structural, lithological etc.) were collected in key areas in order to establish the degree of geological continuity deemed appropriate for early-stage exploration. No sample compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of the sampling achieves unbiased sampling of possible structures. 	<ul style="list-style-type: none"> Samples were selective in nature, with no effort to maintain representivity of the whole structure.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in a secure location for the entirety of the program before being delivered to the SRC Laboratory in Saskatoon.



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Surprise Creek Project comprises 18 mineral claims covering 211.8km². The Beatty River Project comprises two mineral claims covering 5.76km². All of the mineral claims have been granted, are in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration was previously completed on the Surprise Creek Project by several companies since the 1950s including CONS VAN TOR, CULTUS, ENEX, Phelps Dodge, PINEX, Independent Mining Company, SMDC and independent prospectors. this includes but is not limited to: <ul style="list-style-type: none"> Airborne Magnetic surveys, Electromagnetic surveys, IP surveys, Scintillometer prospecting. Geochemical sampling, prospecting and mapping Diamond drilling At Beatty River exploration was previously completed by several companies since the 1970s including Marline Oil, SMDC, Cogema, Great Western Minerals Group, and NexGen Ltd. This includes but is not limited to: <ul style="list-style-type: none"> Airborne Magnetic surveys, Electromagnetic surveys, Scintillometer prospecting. Geochemical sampling, trenching, prospecting and mapping, Diamond drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Surprise Creek Project is situated to the North of the Athabasca basin in the Zemplak Domain of the Rae Province. The area is underlain predominantly by Precambrian rocks of the Archean Tazin Group, overlain in places by the Martin Formation. Historically, the Athabasca Basin region produces over 20% of the world's primary uranium supply. The exploration target at Surprise Creek is



Criteria	JORC Code explanation	Commentary
		<p>vein-hosted uranium deposits which are typical of the Beaverlodge Uranium district. The nature of the copper mineralisation is currently poorly understood and an exploration model is still being developed.</p> <ul style="list-style-type: none"> The Beatty River Project - is situated in the Athabasca Basin, a Proterozoic sedimentary basin located in Northern Saskatchewan which overlies crystalline basement of the Rae Province. The area of interest is hosted in the Otherside formation, which consists of flat-lying and partially cross-bedded quartz sandstone. The exploration target is hydrothermal unconformity-related rare earth element (HURREE) deposits
Drill hole Information	<ul style="list-style-type: none"> A summary of all material information including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting, northing and elevation of the drill hole collar Dip, azimuth and depth of the hole down hole length and interception depth 	<ul style="list-style-type: none"> Not applicable – no drilling reported herein.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable – no maximum or minimum grades or cut-off grades applied. Deemed not applicable for this sampling type. No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable – no drilling reported herein. Not applicable – no drilling reported herein Not applicable – no drilling reported herein
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported 	<ul style="list-style-type: none"> Sample location maps are included within the above report.



Criteria	JORC Code explanation	Commentary
	<i>These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced. 	<ul style="list-style-type: none"> Assay results for selected key elements are reported for all samples from the Surprise Creek and Beatty River field programs in this report – see Appendix 1 Tables 1 and 2.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geological information material to the assay results discussed in this report are included in the main body of text.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas. 	<ul style="list-style-type: none"> At Surprise Creek follow-up work will comprise the following: <ul style="list-style-type: none"> High-resolution airborne magnetic and radiometric survey over entire project area. Short diamond drilling program at the Surprise Creek Fault uranium prospect Geological mapping and surface sampling over some of the copper targets At Beatty River initial follow-up work proposed will be: <ul style="list-style-type: none"> High-resolution airborne magnetic and radiometric survey over entire project area. Geological mapping and surface sampling of REE targets. Diagrams are included in the body of the report above.

Sections 3, 4 and 5 do not apply to this report as there are no mineral resources, no ore reserves and no gemstones reported in this report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THUNDERBIRD RESOURCES LIMITED (ASX: THB)

ABN

88 076 390 451

Quarter ended (Current quarter)

30 June 2024

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	242
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(110)	(338)
(e) administration and corporate costs	(418)	(1,214)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material) :	-	-
1.9 Net cash from / (used in) operating activities	(528)	(1,306)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	84
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(429)	(841)
(e) investments	-	(400)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	2,035
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
– Change in market value of cash equivalents	495	(405)
– Cash acquired as a result of the Jesaulenko acquisition announced on 20 February 2024	-	350
– Cash received from sale of 10,000,000 shares in Firetail Resources - performance rights conversion	1,063	1,063
2.6 Net cash from / (used in) investing activities	1,129	1,887

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – (Placement Offer Applications in Trust)	100	100
3.10	Net cash from / (used in) financing activities	88	1,022
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	1,121	207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(528)	(1,306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,129	1,887
4.4	Net cash from / (used in) financing activities (item 3.10 above)	88	1,022
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	1,808	1,808
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	728	536
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1,080	585
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,808	1,121
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32	
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments			
Director fees \$45,000			
Registered office and administrative services \$75,000			
Exploration and geological Consulting \$32,000			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	-	-

- 7.5 Unused financing facilities available at quarter end -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(528)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(429)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(958)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,808
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,808
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.89

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

Yes

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

On 12 June 2024, the Company announced that it was undertaking a fully underwritten 1 for 2 pro rata non renounceable entitlement offer of new fully paid ordinary shares in the Company (New Shares) at an issue price \$0.03 per New Share (Offer Price) to raise approximately \$2.77 million (before costs) (Entitlement Offer). The offer closed on 10 July.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes – please refer to previous comment and details of non-renounceable entitlement offer.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Wednesday, 31 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.