
THUNDERBIRD RESOURCES LIMITED ACN 076 390 451

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10am AWST

DATE: Friday, 29 November 2024

PLACE: Level 3, 101 St Georges Terrace, Perth WA 6000

This Notice of Annual General Meeting and Explanatory Statement is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 411 649 551

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

The Annual General Meeting of the Shareholders of Thunderbird Resources Limited which this Notice of Annual General Meeting relates to will be held at 10:00am AWST on Friday, 29 November 2024 at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am AWST on 27 November 2024.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

CHAIRS VOTING INTENTIONS

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

SUBMITTING QUESTIONS

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at joe@pathwayscorporate.com.au by no later than 4:00pm (AWST) on Friday, 22 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

VOTING PROHIBITIONS

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following are subject to restrictions on voting as set out in the table:

Resolution	Nature of Resolution	Persons prohibited from voting
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1	Adoption of the Remuneration Report	<p>A vote on the Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <p>(a) members of Key Management Personnel details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p>
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In relation to Resolution 1, members of Key Management Personnel and their Closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation for the Chair to exercise the proxy on the Proxy Form.

VOTING EXCLUSIONS

For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour by or on behalf of certain persons and their associates, on the following Resolutions to be considered at the Meeting. However, the Company need not disregard a vote if it is cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of
 - (i) a beneficiary provided the following conditions are met:
 - (ii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour on a Resolution as set out in the table below:

Resolution	Nature of Resolution	Persons excluded from voting
3	Ratification of issue of Shares to Pegmatite One Lithium and Gold Corp	Pegmatite One Lithium and Gold Corp and any of its associates.
4	Ratification of issue of Shares to RM Corporate Finance Pty Ltd	RM Corporate Finance Pty Ltd and any of its associates.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Thunderbird Resources Limited will be held at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth, Western Australia at 10:00am AWST on Friday, 29 November 2024.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Report

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That the Remuneration Report as contained in the Company’s annual financial report for the financial period ended 30 June 2024 is adopted.” Note: the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GARY BILLINGSLEY

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Gary Billingsley, a Director who retires by rotation and being eligible, is re-elected as a Director under and for the purpose of Listing Rule 14.4 and clause 14.2 of the Constitution.”

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO PEGMATITE ONE LITHIUM AND GOLD CORP.

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 1,200,000 Shares to Pegmatite One Lithium and Gold Corp is approved under and for the purposes of Listing Rule 7.4.”

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO RM CORPORATE FINANCE PTY LTD

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the issue of 2,271,418 Shares to RM Capital Corporate Pty Ltd is approved under and for the purposes of Listing Rule 7.4.”

5. RESOLUTION 5 – CHANGE OF AUDITOR

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of 327B of the Corporations Act 2001(Cth) (Act) and for all other purposes, Hall Chadwick, having been nominated by a shareholder (in accordance with Section 328B(1) of the Act) and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, (subject to ASIC consenting

to the resignation of the current auditor (BDO), on the terms and conditions in the Explanatory Memorandum.”

6. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That the issue of Shares totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, is approved under and for the purposes of Listing Rule 7.1A.”

DATED: 25 October 2024

By order of the Board

Joe Graziano

COMPANY SECRETARY

EXPLANATORY STATEMENT

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.thunderbirdresources.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

A company is required to put to its Shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the Company (Spill Resolution), if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the

first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the directors who were in office when the directors' report (as included in the company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

2.3 Previous Voting Results

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

2.4 Additional Information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GARY BILLINGSLEY

3.1 General

Resolution 2 seeks Shareholder approval for the re-election of Mr Gary Billingsley as a Director.

Listing Rule 14.4 and clause 14.2 of the Constitution requires that a Director (other than the Managing Director) shall not continue in office for a period past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, without submitting to re-election.

Clause 14.2 of the Constitution provides that a Director who retires in accordance with clause 14.2 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Accordingly, Mr Billingsley, a Non-Executive Director since 21 October 2020, retires at this Meeting, and being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Billingsley will be re-elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Billingsley will not be re-elected and he will retire as a Director.

3.2 Qualifications and other material directorships

Mr Billingsley has over 37 years' experience as a listed company director in Canada in the resources industry from exploration through to production in both oil and gas and mining. He has global experience having worked on projects located in Canada, the US and Africa. With 48 years' experience in the resources industry, Mr Billingsley has held several operational and corporate roles from Chief Mine Geologist to President and CEO of both small and large public companies. Besides a technical background, he has experience on the corporate financial side including fund raising and serving on board committees including Audit, Compensation, Corporate Governance and Environment, Health and Safety committees. His public company experience covers commodities including oil and gas, base metals, gold, diamonds, uranium, potash and rare earths. Mr Billingsley's career includes leading the team that put Saskatchewan's largest gold mine into production, discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility and playing an instrumental role in taking a potash company public that was subsequently purchased by BHP.

3.3 Independence

As a non-executive Director and with no material personal interest in the Company, Mr Billingsley is considered to be an independent Director.

3.4 Board recommendation

The Board (other than Mr Billingsley who, given his interest in the Resolution, declines to make a recommendation) supports the election of Mr Billingsley and recommends that Shareholders vote in favour of Resolution 2 as his skills and significant industry experience will be invaluable to the Board during the next stage of the Company's development.

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO PEGMATITE ONE LITHIUM AND GOLD CORP.

4.1 Background

As announced 13 February 2024, the Company entered into an exclusive binding purchase option agreement with Pegmatite One Lithium and Gold Corp (**PGA**) for the acquisition of 100% of the Frazer Lake Lithium Project (**Frazer Lake Agreement**). However, following a strategic review as announced on 29 May 2024, the Company decided not to peruse the acquisition of the Frazer Lake Lithium Project.

In accordance with the terms of the Frazer Lake Agreement, the Company issued 1,200,000 Shares to PGA (**PGA Shares**) on 3 June 2024. No further payments are required under the Frazer Lake Agreement.

Accordingly, Resolution 3 seeks Shareholder approval to ratify the issue of the PGA Shares pursuant to Listing Rule 7.4.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the PGA Shares.

4.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the PGA Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the PGA Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks shareholder approval for the issue of the PGA Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the PGA Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the PGA Shares.

If Resolution 3 is not passed, the PGA Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the PGA Shares.

4.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 3.

- (a) The PGA Shares were issued to Pegmatite One Lithium and Gold Corp, who is not a related party of the Company.
- (b) The Company issued 1,200,000 PGA Shares.
- (c) The PGA Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The PGA Shares were issued on 3 June 2024.
- (e) The PGA Shares were issued for nil cash consideration at a deemed issue price of \$0.10 per Share to satisfy the Company's obligations under the Frazer Lake Agreement. Accordingly, no funds were raised by the issue of the PGA Shares.
- (f) A summary of the material terms of the Frazer Lake Agreement is at Section 4.1 above.
- (g) A voting exclusion statement is set out on page 4 of the Notice.

4.4 Additional information

Resolution 4 is an ordinary resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO RM CORPORATE FINANCE PTY LTD

5.1 Background

On 3 June 2024, the Company announced that it had entered into an underwriting agreement with RM Corporate Finance Pty Ltd (**RMCF**) in connection with its fully underwritten entitlement offer (**Underwriting Agreement**).

On 3 October 2024, the Company issued 2,271,418 Shares to RMCF (or its nominees) in accordance with the terms of the Underwriting Agreement (**Underwriter Shares**).

Accordingly, Resolution 5 seeks Shareholder approval to ratify the issue of the Underwriter Shares pursuant to Listing Rule 7.4.

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the Underwriter Shares.

5.2 Summary of the Underwriting Agreement

Under the Underwriting Agreement, the Company agreed to pay RMCF:

- (a) a fee of 6% on the gross proceeds underwritten in the Entitlement Offer (excluding GST), half of which was satisfied by the issue of the Underwriter Shares; and
- (b) the issue of 40,000,000 unlisted Options exercisable at \$0.065 each and expiring on 30 November 2027.

The Underwriting Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

5.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks shareholder approval for the issue of the Underwriter Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Underwriter Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the Underwriter Shares.

If Resolution 4 is not passed, the Underwriter Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the Underwriter Shares.

5.4 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 4.

- (a) The Underwriter Shares were issued to:
 - (i) BG Development Fund Pty Ltd<BG Investment A/C> - 500,000 Shares; and
 - (ii) Sabre Power Systems Pty Ltd – 1,771,418 Shares,each of whom is not a related party or Material Investor of the Company.
- (b) The Underwriter Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (c) The Underwriter Shares were issued on 3 October 2024.
- (d) The Underwriter Shares were issued for nil cash consideration at a deemed issue price of \$0.03 per Share, as partial consideration for the services provided by RMCF in connection with the Underwriting Agreement. Accordingly, no funds were raised by the issue of the Underwriter Shares.
- (e) A summary of the material terms of the Underwriting Agreement is in Section 5.2 above.
- (f) A voting exclusion statement is set out on page 4 of the Notice.

5.5 Additional information

Resolution 4 is an ordinary resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – CHANGE OF AUDITOR

6.1 Background

BDO Audit (WA) Pty Ltd (**BDO**) is the current auditor of the Company.

BDO has advised the Company that it has applied to ASIC for consent to resign as auditor of the Company with effect from the close of the Meeting or commencement of the appointment of the new auditor (whichever occurs later).

The consent of ASIC is required under the Corporations Act for BDO to resign as auditor. If ASIC does not grant its consent to the resignation, BDO will continue to hold office as the Company's auditor.

Following completion of a tender process, and upon the recommendation of the Audit and Risk Committee, the Board recommends that, subject to ASIC consenting to the resignation of BDO, the Company appoint Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) as the Company's external auditor.

The Board is satisfied that Hall Chadwick has the requisite skill and experience to be the auditor of the Company. The Corporations Act requires the Company to obtain the approval of shareholders for the appointment of Hall Chadwick as auditor of the Company.

Section 328B(1) of the Corporations Act requires the Company to obtain a nomination form from a shareholder for Hall Chadwick to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure A.

Hall Chadwick confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purpose of section 328A of the Corporations Act, Hall Chadwick has given its written consent to act as the Company's auditor (and has not withdrawn

its consent as at the date of this notice) subject to the approval of the Company's shareholders being obtained, ASIC giving its consent to BDO's resignation, and BDO resigning.

Subject to the approval of shareholders being obtained and ASIC granting its consent to the resignation of BDO, the appointment of Hall Chadwick as auditor will take effect from the later of:

- (a) the conclusion of the AGM; or
- (b) the day on which ASIC gives its consent to the resignation of BDO as the current auditor of the Company; or
- (c) the day (if any) fixed by ASIC for the resignation of BDO to take effect (in accordance with section 329(8) of the Corporations Act).

6.2 Additional information

Resolution 5 is an ordinary resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

7.1 General

Listing Rule 7.1A enables entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**7.1A Mandate**). The 7.1A Mandate is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis),

(Eligible Entity).

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approx. \$5.83 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 October 2024).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being Shares (ASX Code: THB).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A Mandate. The exact number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to 7.3(d) below).

The effect of Resolution 6 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1. If Resolution 7 is not passed, then the Company's ability to issue securities without Shareholder approval will be limited to its 15% placement capacity.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.2 Formula for calculating 7.1A Mandate

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

7.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6.

(a) Minimum issue price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(b) 10% Placement Period

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Period).

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for working capital requirements or to raise cash to pay for the acquisition of new resources assets or investments.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shareholders would be as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current issue price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.009 50% decrease in Current Market Price	\$0.018 Current Market Price	\$0.036 100% increase in Current Market Price
324,326,412	10% Voting Dilution	9,302,414 Shares	9,302,414 Shares	9,302,414 Shares

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.009 50% decrease in Current Market Price	\$0.018 Current Market Price	\$0.036 100% increase in Current Market Price
Shares Variable A	Funds raised	\$511,633	\$1,023,266	\$2,046,531
486,489,618 Shares 50% increase in Variable A	10% Voting Dilution	13,953,621 Shares	13,953,621 Shares	13,953,621 Shares
	Funds raised	\$767,449	\$1,534,898	\$3,069,797
648,652,824 Shares 100% increase in Variable A	10% Voting Dilution	18,604,828 Shares	18,604,828 Shares	18,604,828 Shares
	Funds raised	\$1,023,266	\$2,046,531	\$4,093,062

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 15 October 2024 (\$0.018).
2. Variable A comprises of 324,326,412 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company does not issue any Equity Securities that are not issued either under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. No Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
8. The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

10. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued pursuant to the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods of raising funds that are available to the Company at that time, including but not limited to, an entitlement issue, share purchase plan, placement or other offer in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its previous annual general meeting held on 29 November 2023 (**Previous Approval**).

In the period since the Previous Approval, the Company has issued 19,300,000 Equity Securities under Listing Rule 7.1A.

The 19,300,000 Shares represent approximately 12% of the number of Equity Securities on issue at the commencement of that 12-month period. Details of this issue of Shares are below.

Number and Type of Security	19,300,000 ordinary fully paid shares.
Date of issue	17 July 2024
Recipient	The Shares were issued to sophisticated and institutional investors, none of whom is a related party.
Price	The issue price of \$0.03 represents a discount of: 6.25% to the last closing of \$0.032 on 29 May 2024 and 14.29% to the 10-day VWAP of \$0.035 as at 29 May 2024.
Use of funds	<p>Cash raised: \$579,000</p> <p>Cash spent: \$579,000</p> <p>Use of funds: Funds have been used and will be used to Towards exploration at the Company's uranium asset portfolio and specifically its flagship Hidden Bay Uranium Project and Surprise Creek Uranium Project, costs of the capital raising and working capital purposes.</p>

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing

Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Additional information

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board considers that it would be beneficial to have the optionality afforded by ASX Listing Rule 7.1A, should the need arise, and therefore recommends that Shareholders vote in favour of Resolution 6.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.3(b)

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

BDO has the meaning given in Section 6.1.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Thunderbird Resources Limited ACN 076 390 451.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement to the Notice.

Financial Report means the financial report contained in the Annual Report

Frazer Lake Agreement has the meaning given in Section 4.1.

Hall Chadwick has the meaning given in Section 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;

- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of Annual General Meeting including the Explanatory Statement.

Option means an option to acquire a Share.

PGA has the meaning given in Section 4.1.

PGA Shares has the meaning given in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in section 9 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

Resolution means a resolution set out in the Notice of Meeting.

RMCF has the meaning given in Section 5.1.

Section means a section of the Explanatory Statement unless indicated otherwise.

Schedule means a schedule to the Notice.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share in the Company.

Underwriter Shares has the meaning given in Section 5.1.

Underwriting Agreement has the meaning given in Section 5.1.

Voting Power means the voting power determined in accordance with Section 610 of the Corporations Act.

ANNEXURE A – NOMINATION OF AUDITOR

George Bauk Executive
Chairman

Thunderbird Resources
Limited Level 3
101 St Georges Terrace
PERTH WA 6000

11 October 2024

Dear Sir,

Nomination of Auditors

We wish to notify you of our decision to appoint Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) We wish to notify you of our decision to appoint Hall Chadwick WA Audit Pty Ltd as auditors of Thunderbird Resources Limited.

In accordance with the provision of Section 328B of the Corporations Act 2001, I, Robin Wilson, being a member of Thunderbird Resources Limited has nominated Hall Chadwick WA Audit Pty Ltd for appointment as auditor of the Company.

Yours sincerely



Robin Wilson Member of
Thunderbird Resources Limited

Your proxy voting instruction must be received by **12.00am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

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