

**ASX Announcement**

19 December 2024

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## **MAIDEN EXPLORATION PROGRAM SET TO COMMENCE AT ROCKVALE ANTIMONY-GOLD PROJECT, NSW**

Historical data compilation well advanced, preparations for ground-based work underway and further results from Canadian Uranium exploration received.

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### **Highlights**

#### **Rockvale/Kookabookra Antimony-Gold Project, NSW, Australia**

- Compilation of historical exploration data across both the **Rockvale** and **Kookabookra Antimony-Gold Projects** well advanced.
- Preparations for the ground-based exploration underway with reconnaissance field work set to begin in **January 2025**.

#### **Surprise Creek Uranium-Copper Project, Athabasca Basin Canada**

- **First modern airborne geophysical survey** flown over the Company's Surprise Creek Uranium-Copper Project, located north-west of Canada's Athabasca Basin.
- The high-resolution (50m line spacing) airborne magnetic, radiometric and VLF-EM survey has highlighted **multiple new uranium targets** following a preliminary review of the data.
- The existing Surprise Creek Fault uranium target highlighted as a uranium radiometric anomaly, where previous rock chip sampling by Thunderbird returned assays up to **7.98%  $U_3O_8$ <sup>1</sup>** and historical drilling returned up to **2.1m @ 4.37%  $U_3O_8$ <sup>2</sup>**.
- Several uranium anomalies are associated with regional unconformity and north-east trending structures, with the **largest measuring 1km in strike length**.
- A detailed review and interpretation of the airborne survey and geochemical data has commenced to construct an exploration model for the uranium and copper targets.

#### **Evaluation of strategic divestment and joint venture opportunities underway across several Athabasca Basin Uranium-Copper Projects**

- Thunderbird evaluating strategic options to advance its Surprise Creek uranium-copper project and the Cluff Lake uranium project given its focus on the recently acquired Rockvale and Kookabookra Antimony & Gold Projects in NSW.



Thunderbird Resources Limited ("Thunderbird" or "the Company") (ASX: THB) is pleased to provide an update on recent and upcoming exploration activities across its gold-antimony projects in Australia and work is currently underway at the recently acquired Rockvale and Kookabookra Antimony-Gold Projects, with detailed compilation of historical data in progress ahead of the commencement of its maiden ground-based exploration programs in early 2025.

Results have also been received from a major airborne magnetic, radiometric and VLF-EM survey that was completed over its Surprise Creek Uranium-Copper Project (the Project) in September this year. Surprise Creek is located near the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin.

### Management Comment

Thunderbird Executive Chairman, George Bauk, said:

*"Work is well underway as part of our initial exploration campaign at the Rockvale/Kookabookra Antimony-Gold Projects in NSW, Australia. The first priority has been the detailed data compilation of historical exploration data, which extends for over 100 years. Much of the data has been digitised for the first time.*

*"Work has also commenced on the preparation of our maiden on-ground exploration program, which includes a detailed compilation and review of the regional geophysical data. The team plans to be on the ground in January 2025.*

*"We are also encouraged by the results received from the detailed airborne geophysical survey completed at Surprise Creek which has confirmed the presence of multiple strong uranium radiometric anomalies across the project area.*

*"We are particularly excited by the identification of a strong uranium radiometric anomaly at the Surprise Creek Fault target, which we had already earmarked for drilling based on high-grade historical drilling and our own rock chip sampling results from this area.*

*"On-ground follow-up of the new uranium targets is planned for the first half of 2025, with an application to drill test the Surprise Creek Fault Prospect submitted to the Saskatchewan Government.*

*"These latest results further enhance the outstanding prospectivity of the Surprise Creek Project, which has the potential to deliver significant value for shareholders.*

*"With our core focus on our newly acquired Rockvale and Kookabookra Antimony & Gold Projects in New South Wales, we will be pursuing a range of options to maximise this value for shareholders, including seeking a potential joint venture agreement or asset sale.*

*"Along with the strategic review of the Surprise Creek Project, the Company is also looking at ways to source capital through joint ventures or to secure a partner to advance the Cluff Lake Uranium Project.*

*"While we still have a strong conviction on these assets, we need to prioritise our funds, resources and personnel on our main focus, which is the Rockvale and Kookabookra Antimony-Gold Projects in Australia."*



## Rockvale Antimony-Gold Project, NSW

The Rockvale Antimony-Gold Project (the Rockvale Project) covers an area of 358km<sup>2</sup> and is located immediately adjacent to Australia's largest antimony deposit, the Hillgrove Gold-Antimony Project, owned by Larvotto Resources (ASX: LRV) (see Figure 1).

A preliminary review of historical data from the Rockvale Project has already been conducted, the results of which were released in the ASX announcement dated 13 November 2024 titled "Acquisition of Highly Prospective Antimony and Gold Projects".

A more detailed compilation and review of historical exploration data from the Rockvale Antimony-Gold Project is now well advanced, in anticipation of commencing on-ground field work in January 2025. A compilation and review of the regional geophysical data has also been completed which will assist in developing an understanding of the geological and structural controls on mineralisation within the region.

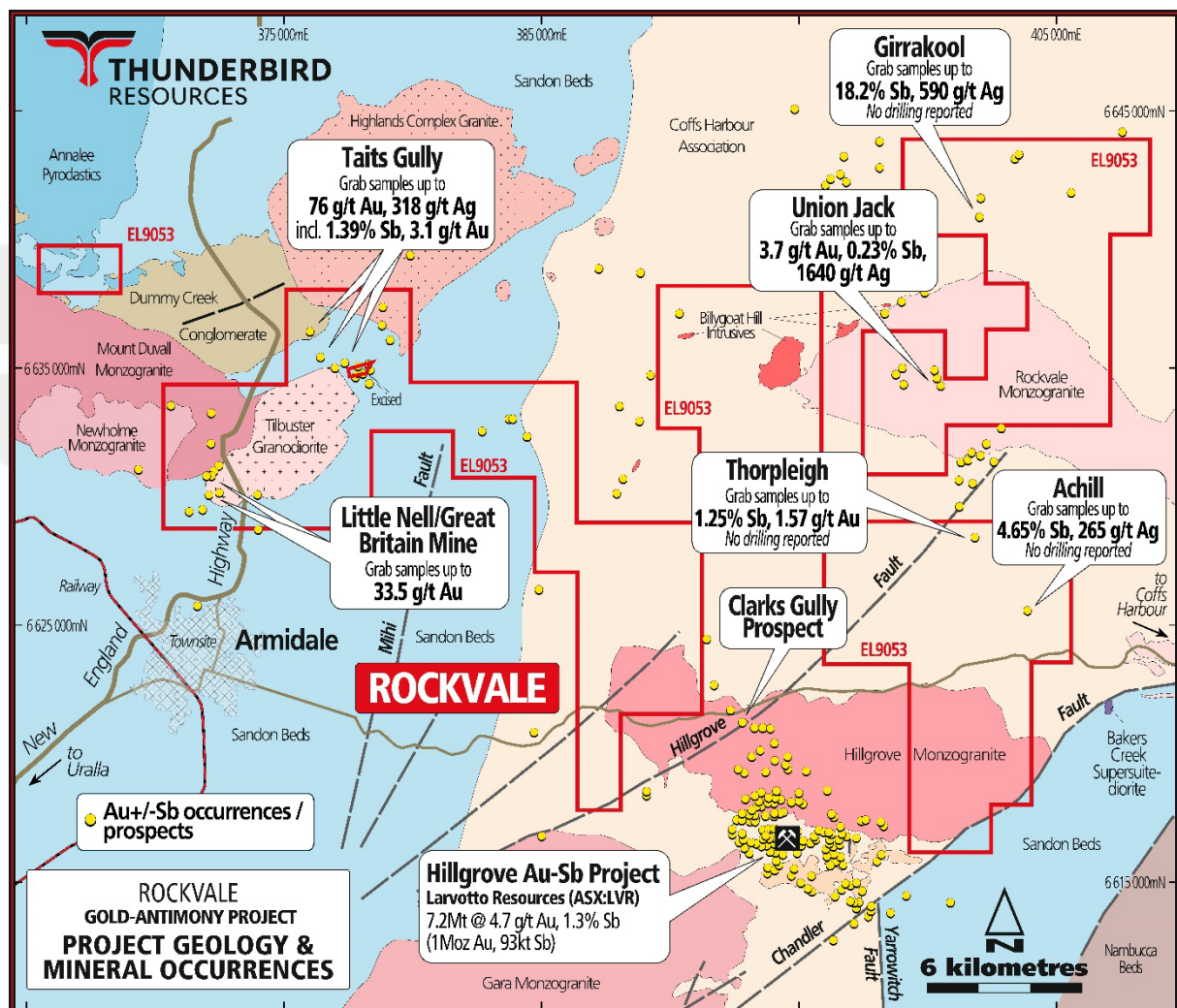


Figure 1: Rockvale Antimony-Gold Project, EL9053 – basement geology, structures and key antimony-gold occurrences/prospects<sup>1</sup>



## Surprise Creek Uranium-Copper Project, Canada

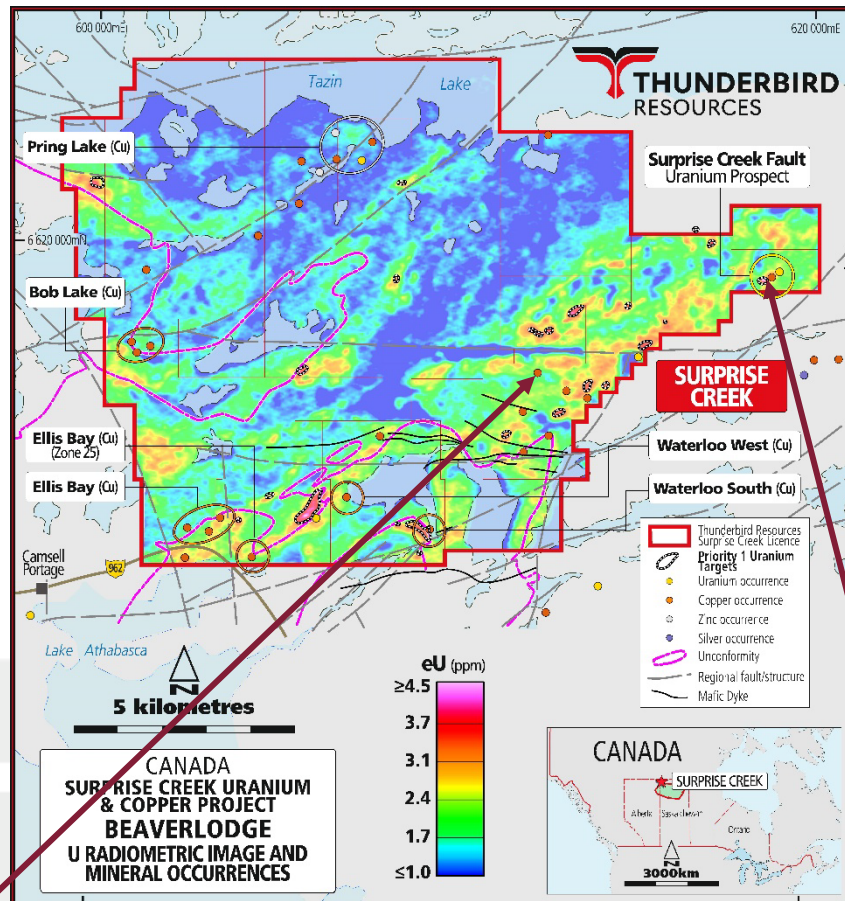


Figure 2: Surprise Creek Uranium-Copper Project – Uranium Radiometric image



Examples of copper (left) and uranium (right) mineralisation from Surprise Creek Project.



Results have been received from a major high-resolution airborne magnetic, radiometric and VLF-EM survey which was completed over the Surprise Creek Uranium-Copper Project (the Project) in September this year. Surprise Creek is located 25km northwest of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin (see Figure 5). A total of 4,715 line-kilometres were completed at 50m line spacing covering the entire Surprise Creek Project area of around 206km<sup>2</sup>. Consulting geophysics group, Terra Resources, has been engaged to complete the interpretation of the survey results. A



preliminary review of the results, particularly the radiometric data, has identified multiple new uranium targets (see Figure 2) which require on-ground follow-up.

A strong uranium radiometric anomaly has been identified at the previously defined Surprise Creek Fault drill target, where historical drilling returned results of up to 2.1m @ 4.37%  $U_3O_8$  from 57m<sup>3</sup> and surface sampling by Thunderbird returned assays up to 7.98%  $U_3O_8$ . The area of surface uranium mineralisation extends over a strike length of around 500m<sup>2</sup>.

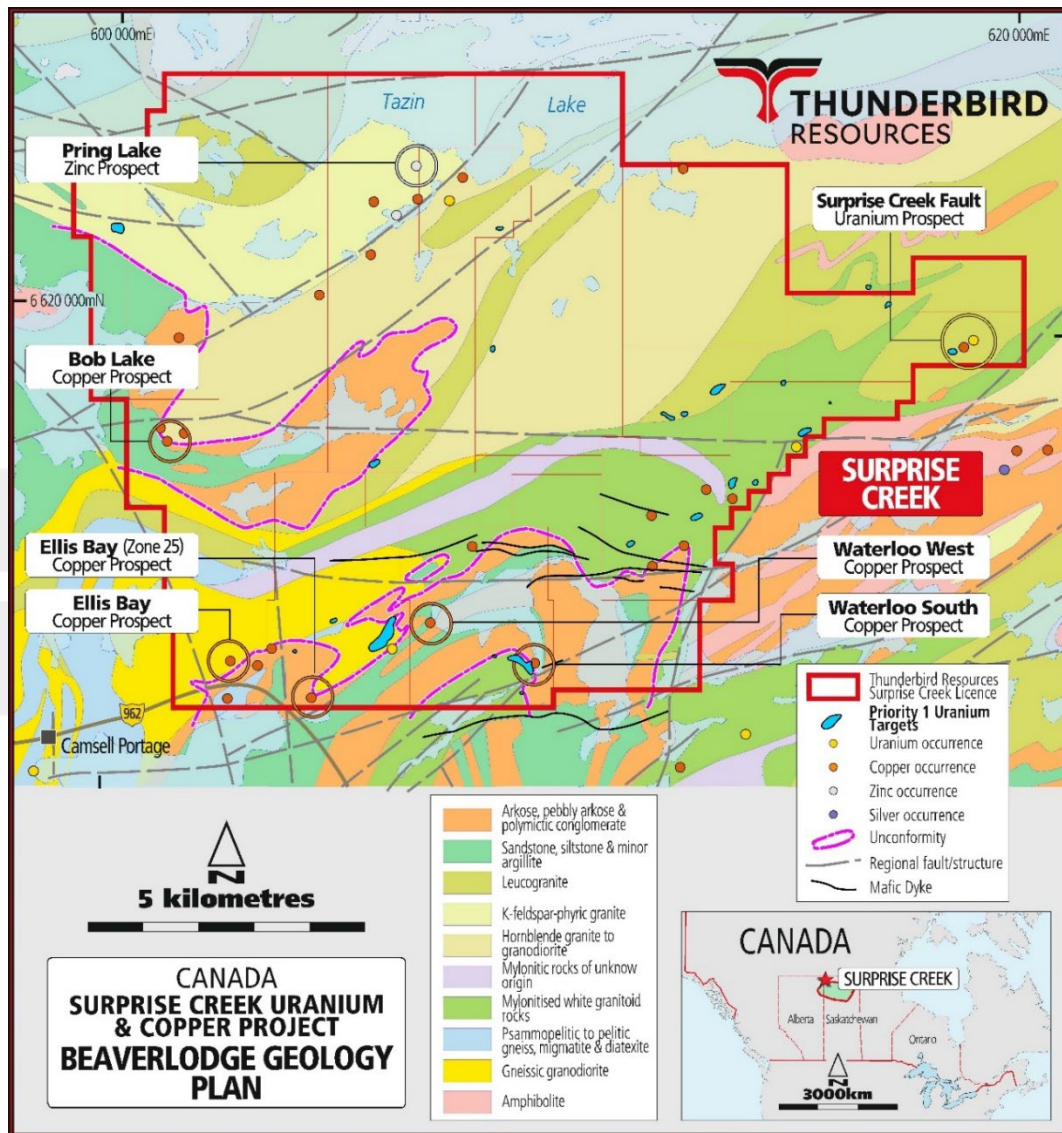


Figure 3 – Surprise Creek Uranium-Copper Project – geological and structural interpretation

Many of the uranium radiometric targets show a strong spatial correlation with the unconformity between the Archean Zemplin Domain basement rocks and the overlying younger Palaeoproterozoic-

aged Thluicho Lake Group (see Figures 2 and 3), in particular where cross-cutting structures intersect the unconformity.

In addition, many of the historical copper prospects (Bob Lake, Ellis Bay, Waterloo South) are also associated with the same unconformity (see ASX:THB announcement dated 13 February 2023 titled “Exciting Copper Targets at Surprise Creek”). Historical drilling results from Bob Lake and Ellis Bay include:

- 9.1m @ 2.07% Cu and 27.3g/t Ag from surface (Bob Lake)<sup>4</sup>
- 6.6m @ 1.31% Cu from 11m (Ellis Bay)<sup>4</sup>

Rock chip sampling of historical copper occurrences completed by THB in 2022 and 2023 returned assays up 61.7% Cu, 27.6% Cu and 9% Cu<sup>5,6</sup>.

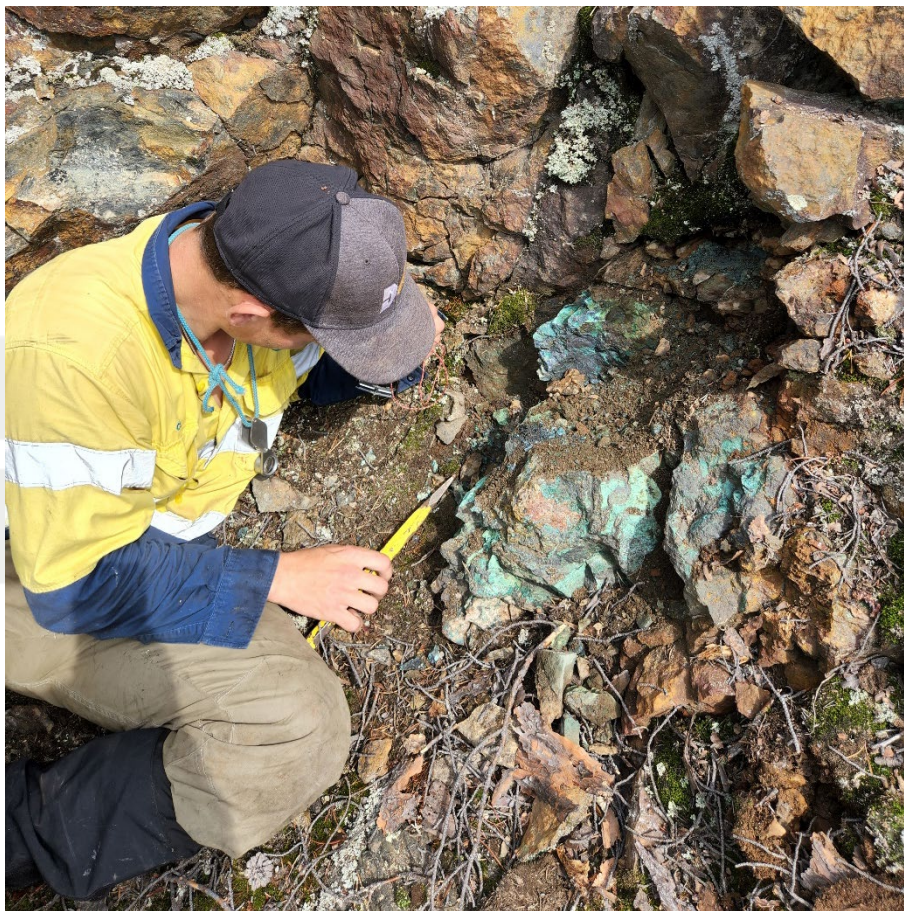


Figure 4 – Example of copper mineralisation at Surprise Creek<sup>5,6</sup>

A detailed interpretation of the newly acquired magnetic, radiometric and VLF-EM data will be completed to help construct a litho-structural and exploration model for the uranium and copper targets. On-ground follow-up of the new uranium targets identified from radiometric data is proposed for the first half of 2025.

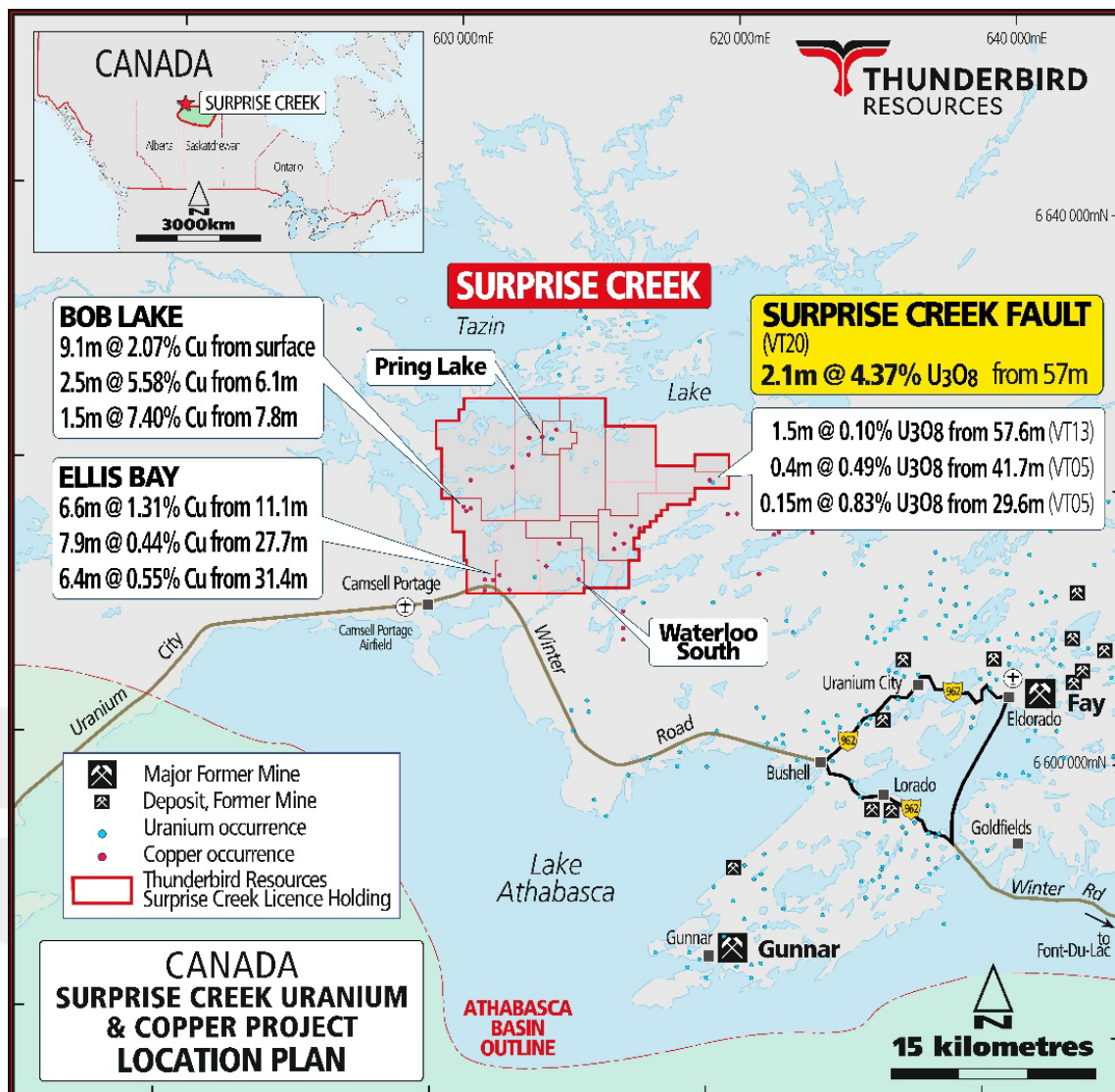


Figure 5 – Surprise Creek Uranium-Copper project location<sup>4</sup>

### Surprise Creek Fault Prospect

The survey has highlighted a strong uranium radiometric anomaly located over the Surprise Creek Fault Prospect (see Figure 6). The highest part of the anomaly is coincident with outcropping uranium mineralisation where Thunderbird sampling returned assays up to 7.98% U<sub>3</sub>O<sub>8</sub> and 0.67% Cu<sup>2</sup>.

Uranium mineralisation is predominantly found within northeast-southwest and east-west trending carbonate-hematite veins and hematite breccias, with chlorite alteration (see Figure 7 below) and is variably associated with copper (visible malachite). The higher-grade uranium mineralisation occurs around the intersection of the Surprise Creek Fault, a north-northeast trending mylonitic zone, and a wedge of younger Paleoproterozoic sandstone (Martin Group) which unconformably overlies the older Archean basement rocks. The uranium radiometric anomaly also extends around 300m northeast, sub-

An application to drill test the Surprise Creek Fault Prospect has been submitted to the Saskatchewan Government by Thunderbird and is currently being assessed.

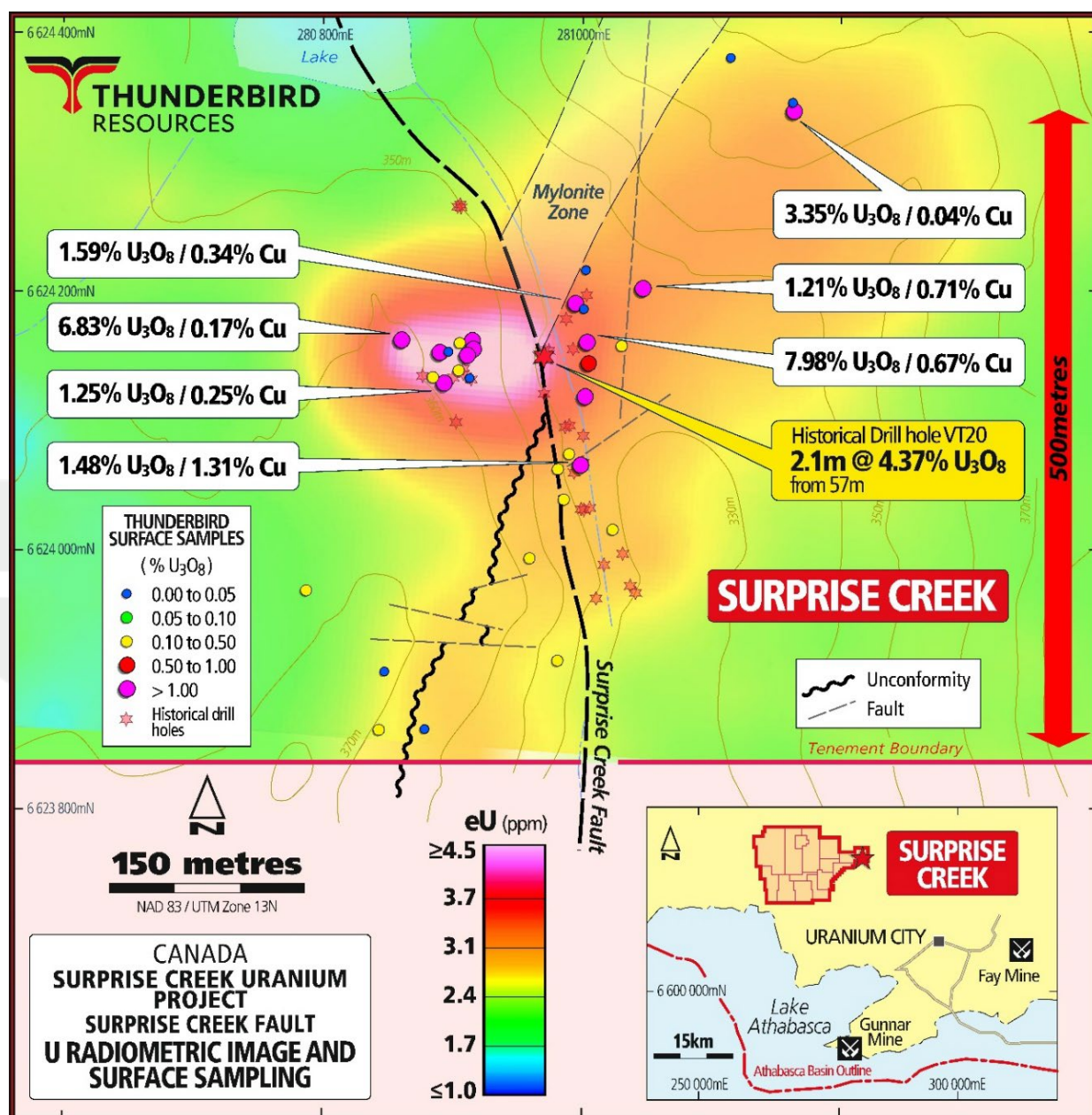


Figure 6: Surprise Creek Fault Prospect – Uranium Radiometric image and surface sampling<sup>2,5</sup>



*Figure 7 – Surprise Creek Fault Prospect –example of hematite breccia with uranium mineralisation*

### **Cluff Lake Uranium Project, Canada**

Cluff Lake is located in a highly prospective area 7km east of the Cluff Lake uranium deposits and 8km north-east of the Shea Creek uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 8).

The recently completed MobileMT survey has delineated several basement conductors, which are potential pathways for uranium mineralising fluids (see ASX:THB announcement dated 17<sup>th</sup> October 2024 titled "Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project") . In the Douglas River area, two high-priority drill target areas (see Figure 8) have been defined just 5km and 14km north-east of the Shea Creek uranium deposits. Importantly, these targets are interpreted to be only 100-300m below surface.

The southernmost target area (DR-01) defined by the MobileMT survey is also coincident with a previously defined gravity/EM target. Further to the north-east a new high-priority target area (DR-02) has been defined by the survey. Both DR-01 and DR-02 are located within an interpreted structural corridor which trends north-northeast from the Shea Creek uranium deposits.

In the Moose Lake area, three high-priority drill target areas have been defined by the MobileMT survey, one of which is coincident with a previously defined gravity/EM target. These targets are

located within an interpreted structural corridor which extends north-northeast from the Cluff Lake Uranium deposits (Figure 8).

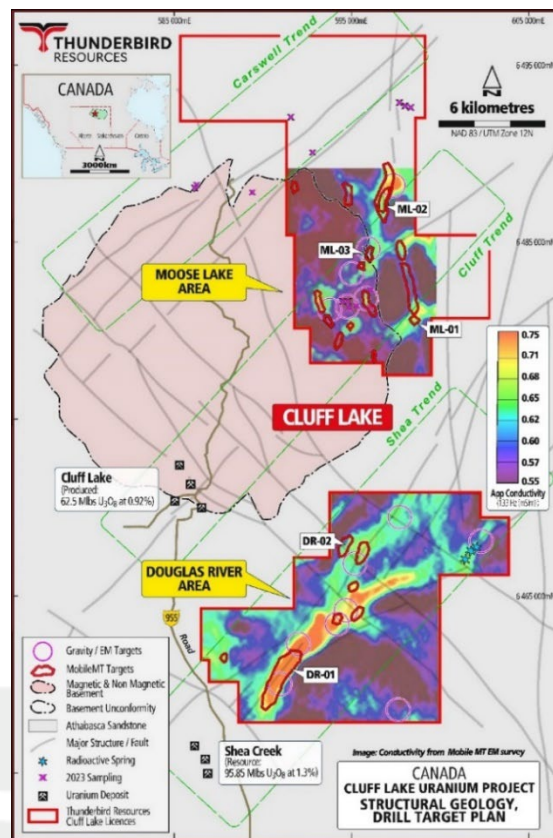


Figure 8: MobileMT targets at the Cluff Lake Uranium Project<sup>7</sup>.

- 1 – See ASX:THB announcement dated 13 November 2024 titled “Acquisition of Highly Prospective Antimony and Gold Projects”
- 2 – See ASX:THB announcement dated 22 December 2022 titled “High-grade Uranium rock chip results at Surprise Creek”
- 3 – See ASX:THB announcement dated 6<sup>th</sup> July 2022 titled “Surprise Creek data review highlights high-grade targets”
- 4 – See ASX:THB announcement dated 13<sup>th</sup> Feb 2023 titled “Exciting Copper Targets at Surprise Creek”
- 5 – See ASX:THB announcement dated 13<sup>th</sup> October 2022 titled “Exceptional Uranium and Copper Rock chip results”
- 6: See ASX:THB announcement dated 22<sup>nd</sup> December 2022 titled “High-grade Uranium rock chip results at Surprise Creek”
- 7: See ASX:THB announcement dated 17<sup>th</sup> October 2024 titled “Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project”



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

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### Competent Person Statement

The information in this documents that relates to Exploration Results is based on and fairly represents information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Thunderbird Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

### Forward Looking Statements

This announcement may include forward looking statements and opinion. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect” “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance” or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements are based on Thunderbird and its Management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Thunderbird’s business and operations in future. Thunderbird does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Thunderbird’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Thunderbird or Management or beyond Thunderbird’s control. Although Thunderbird attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Thunderbird. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Thunderbird does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any changes in events, conditions, or circumstances on which any such statement is based.



### **Proximate Statements**

This announcement may contain references to other parties either nearby or proximate to Thunderbird projects and/or references that may have topographical or geological similarities to Thunderbird project, the Surprise Creek Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on Thunderbird's Surprise Creek Project.





## ABOUT THUNDERBIRD RESOURCES

Thunderbird Resources (ASX: THB) ("Thunderbird" or "the Company") is an international exploration company with a diversified portfolio focused on discovering and developing critical minerals essential to the global energy transition. Thunderbird's portfolio comprises:

### Antimony-Gold – Sb / Au

Recent acquisition of the Hillside Antimony-Gold Project in NSW – a highly prospective 488km<sup>2</sup> exploration portfolio adjoining the Hillgrove Gold-Antimony Mine, the largest antimony deposit in Australia and one of the Top-10 globally.

### Uranium - U

An extensive portfolio of high-quality projects across the Athabasca Basin in Canada, one of the world's premier districts for high-grade uranium deposits. Thunderbird's portfolio includes the Hidden Bay (drill program recently completed), Cluff Lake and Surprise Creek Projects.

### Copper - Cu

Thunderbird has significant exposure to exciting copper growth assets in both North and South America, both through its 4.9% shareholding in ASX-listed copper explorer Firetail Resources (ASX: FTL), which is exploring the Skyline Copper Project in Newfoundland, Canada and through its 30% interest in the Picha and Charaque Copper Projects in Peru (70% owned by Firetail).



## Appendix One

### 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no sampling reported.</li> <li>Not applicable – no sampling reported.</li> <li>High-resolution fixed wing radiometric, magnetic and VLF-EM survey completed by Terraquest Ltd, Markham, Ontario, Canada. The survey was flown with a twin-engine Navajo PA31-310, covering an area of around 206km<sup>2</sup>. A total of 4,715.6 line kms were flown with 50m spaced east-west traverse lines and 500m spaced north-south control lines.</li> <li>Not applicable – no mineralisation reported.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type and details</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> <li>Not applicable – no drilling reported.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> <li>Not applicable – no drilling reported.</li> <li>Not applicable – no drilling reported.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no sampling reported.</li> <li>Not applicable – no sampling reported.</li> <li>Not applicable – no sampling reported.</li> <li>Not applicable – no sampling reported.</li> <li>Not applicable – no sampling reported.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>material collected, including field duplicate results.</p> <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no sampling reported.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no assays reported.</li> <li>Equipment Summary <ul style="list-style-type: none"> <li>Magnetometers - Geometrics: G822A Cesium Vapour in tail stinger</li> <li>Scintrex: CS-3 Cesium Vapour in Wing Tip Pods</li> <li>Fluxgate 3-axis Magnetometer - Billingsley Inc.: TFM100-LN</li> <li>Gamma Ray Spectrometer - Radiation Solutions: RS-500</li> <li>VLF-EM Receiver - Magenta Inc.: Matrix</li> </ul> </li> <li>Flight Lines were re-flown when not satisfying QC standards (Traverse line spacing, terrain clearance, diurnal variation, sample density, etc). Only accepted by QC data are included into the final databases. Acquired data quickly and efficiently checked for quality in the field on daily basis.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no sampling or assaying reported.</li> <li>Not applicable – no drilling reported herein.</li> <li>Full report on logistics, data acquisition, equipment, QA/QC and data processing provided by Terraquest.</li> <li>Not applicable – no assay data reported.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> <li>Navigation files used a satellite default of WGS84 projection zone 21N which were then converted to NAD83 UTM Zone 12N in the final processing stage.</li> <li>Kinematic Grade GPS Receiver, antenna located on cabin roof. Hemisphere Eclipse R330, with sample rate of 0.1 sec. Real-time GPS correction using the GNSS satellite broadcast services improves the navigational accuracy to about 3 metres or less in the horizontal plane and 4-5 metres in the vertical direction.</li> </ul>



Criteria	JORC Code explanation	Commentary
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<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 289 east-west traverse lines were flown with a 50-metre interval, and 43 north-south control lines were flown with a 500-metre interval, together totalling 4,715.6 along-line kilometres. The mean terrain clearance was 58.3 metres controlled in flight by a calculated drape surface file set at 60 metres. The average velocity of 77.4 metres per second and data sampled at 10 Hz result in a sample density of 7.7 metres along line</li> <li>• Line spacing is considered appropriate for early-stage exploration.</li> <li>• Not applicable – no sample compositing applied</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of the sampling achieves unbiased sampling of possible structures.</i></li> </ul>	<ul style="list-style-type: none"> <li>• E/W flight direction relative to regional geological trends and structures considered appropriate</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no sampling reported.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for early-stage exploration.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Surprise Creek Project comprises 18 mineral claims covering 211.8km<sup>2</sup>. Ownership is 100% by Thunderbird Resources wholly owned subsidiary 1255004 B.C. Ltd.</li> <li>All Mineral Claims are current. There are no objections by landowners or indigenous parties over the area of activity, no known environmental claims, no proclaimed or proposed wilderness areas and no currently known Impediments to operate.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration was previously completed on the area by several companies since the 1950s including CanAlaska, Great West Uranium Mines, Gunnex, Jazmine Minerals, North American Rare Metals, Phelps Dodge, PINEX Mines, Tico Uranium, and independent prospectors. This includes but is not limited to: - <ul style="list-style-type: none"> <li>Airborne Magnetic surveys, Electromagnetic surveys, IP surveys, Scintillometer prospecting.</li> <li>Geochemical sampling, prospecting and mapping</li> <li>Diamond drilling</li> </ul> </li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Surprise Creek Project is situated to the North of the Athabasca Basin in the Zemlak Domain of the Rae Province. The area is underlain predominantly by Precambrian rocks of the Archean Tazin Group, overlain in places by the Palaeoproterozoic Thluicho Lake Group and Martin Group. Historically, the Athabasca Basin region produces over 20% of the world's primary uranium supply. The exploration target is unconformity-related and possible sedimentary stratiform Cu (SSC) mineralisation in the Western portions of the property, and vein-type basement-hosted unconformity related uranium deposits in the Eastern portions of the property.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all material information including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>Easting, northing and elevation of the drill hole collar</li> <li>Dip, azimuth and depth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> <li>Not applicable - no metal equivalents reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable – no drilling reported.</li> <li>Not applicable – no drilling reported.</li> <li>Not applicable – no drilling reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures in the body of the report above.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant results reported in the body of report above.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other relevant exploration data to report at this time. Previous relevant ASX announcements reported by Thunderbird Resources are as follows: <ul style="list-style-type: none"> <li>6 Jul 2022: Surprise Creek data review highlights high-grade targets</li> <li>11 Aug 2022: Uranium and copper mineralisation identified at Surprise Creek.</li> <li>13 Oct 2022: Exceptional uranium and copper rock chip results</li> <li>9 Nov 2022: Significant Uranium target defined at Surprise Creek</li> <li>22 Dec 2022: High grade uranium rock chip results at Surprise Creek</li> <li>13 Feb 2023: Exciting new Copper targets at Surprise Creek</li> <li>24 Oct 2023: Valor Acquisition to Expand Surprise Creek Uranium Project</li> <li>14 Dec 2023: Completion of Surprise Creek Uranium-Copper</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
		Acquisition <ul style="list-style-type: none"><li>○ 4 Feb 2024: Surprise Creek Uranium Portfolio Acquisition finalised.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</i></li></ul>	<ul style="list-style-type: none"><li>• Further work on the project likely to include the following:<ul style="list-style-type: none"><li>○ Detailed interpretation of magnetic, radiometric and VLF-EM data to help construct litho-structural and exploration model for uranium and copper targets.</li><li>○ On-ground follow-up of new uranium targets identified from uranium radiometric data.</li><li>○ Plan diamond drilling program at the Surprise Creek Fault target.</li></ul></li><li>• Relevant diagrams are included in the body of the report above.</li></ul>

**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**