

ASX Announcement

5 June 2025

THUNDERBIRD ENTERS INTO URANIUM EXPLORATION AGREEMENT WITH MUSTANG ENERGY CORP

Option agreement covering two of Thunderbird's prospective Canadian uranium projects reflects its focus on rapidly advancing its core NSW gold-antimony projects

Thunderbird Resources Limited (Thunderbird or the Company) (ASX: **THB**) is pleased to advise that it has entered into a binding option agreement with Mustang Energy Corporation (Mustang, or MEC) (CSE: **MEC**) under which Mustang can acquire up to an 80% interest in Thunderbird's Cluff Lake North and Surprise Creek Uranium Projects in Canada's Athabasca Basin.

The Cluff Lake North (also known as Moose Lake) and Surprise Creek Projects are both prospective for uranium mineralisation, while Surprise Creek also has strong potential for copper mineralisation.

Management Comment

Thunderbird Executive Chairman, George Ventouras, commented:

"We are excited to be partnering with an exploration company of the calibre of Mustang Energy. Mustang has a number of projects in and around the Athabasca Basin region and the Cluff Lake North and Surprise Creek Projects complement their portfolio in a synergistic way.

"This agreement paves the way for focused exploration work to be directed at these highly prospective projects by a capable explorer with significant in-country experience, while freeing Thunderbird up to continue to focus on its exciting Rockvale and Kookabookra gold and antimony projects in New South Wales.

"Our team will be assisting Mustang as required and we are looking forward to ground-based work commencing shortly at both projects. The market sentiment towards uranium exploration has pivoted recently and this association could not have come at a better time for Thunderbird - with the agreement structured in a way that maintains exposure for our shareholders to future exploration success.

"This is an exciting development for the Company as we begin to crystallise the potential and value of our highly prospective asset portfolio."



About Mustang Energy Corp

Mustang is a resource exploration company focused on acquiring and developing high-potential uranium and critical mineral assets. The Company is actively exploring its properties in Northern Saskatchewan, Canada and holds 92,211 hectares in around the Athabasca Basin.

Mustang's Ford Lake project covers 7,743 hectares in the prolific eastern Athabasca Basin, while its Cigar Lake East and Roughrider South projects span 3,442 hectares, and the south-east region with the Spur Project (17,929 hectares). Mustang has also established a footprint in the Cluff Lake region of the Athabasca Basin with the Yellowstone Project (21,820 hectares) and further expanded its presence in the south-central region of the Athabasca Basin with the Dutton Project (7,633 hectares).

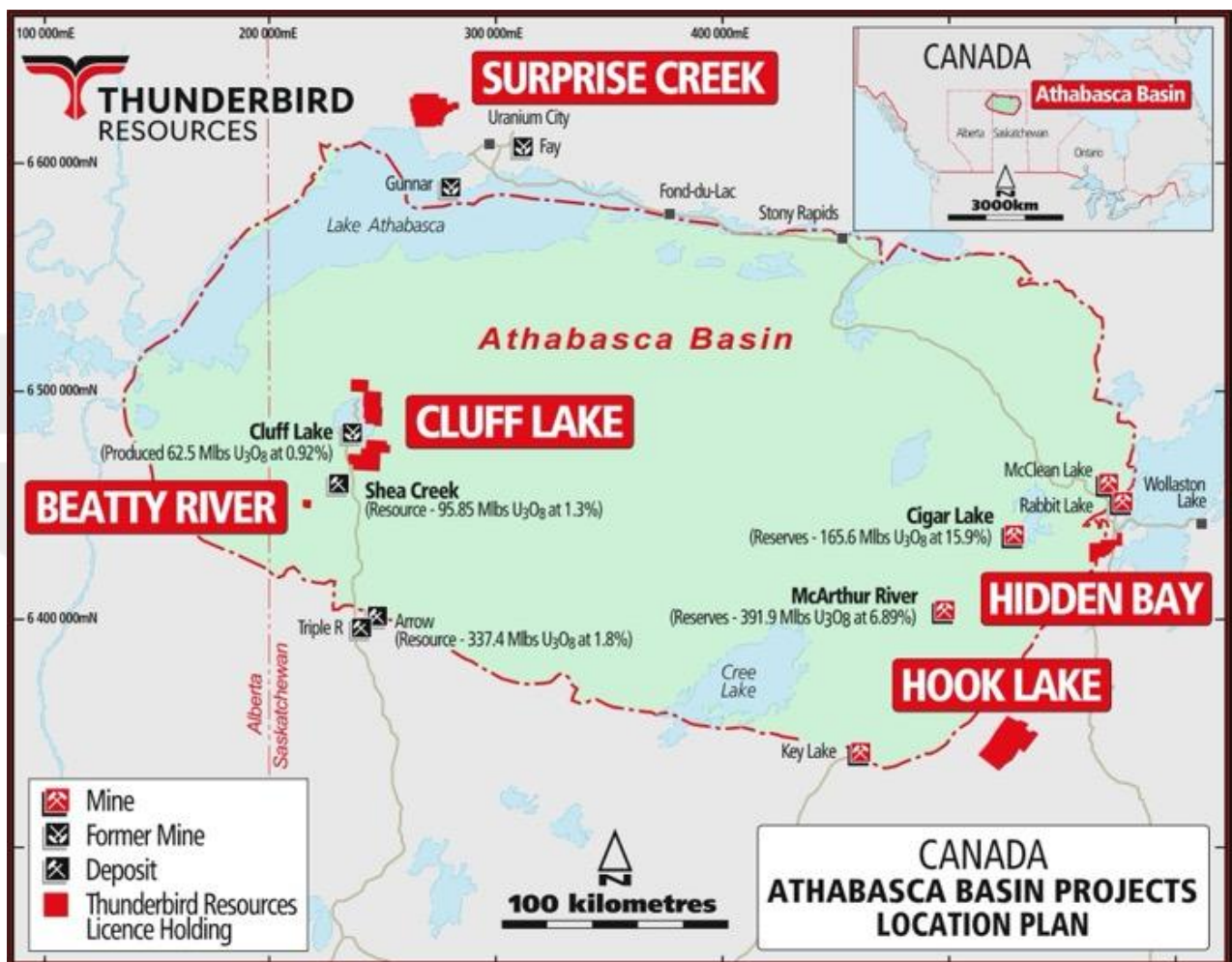


Figure 1 – Thunderbird's Athabasca Basin uranium projects

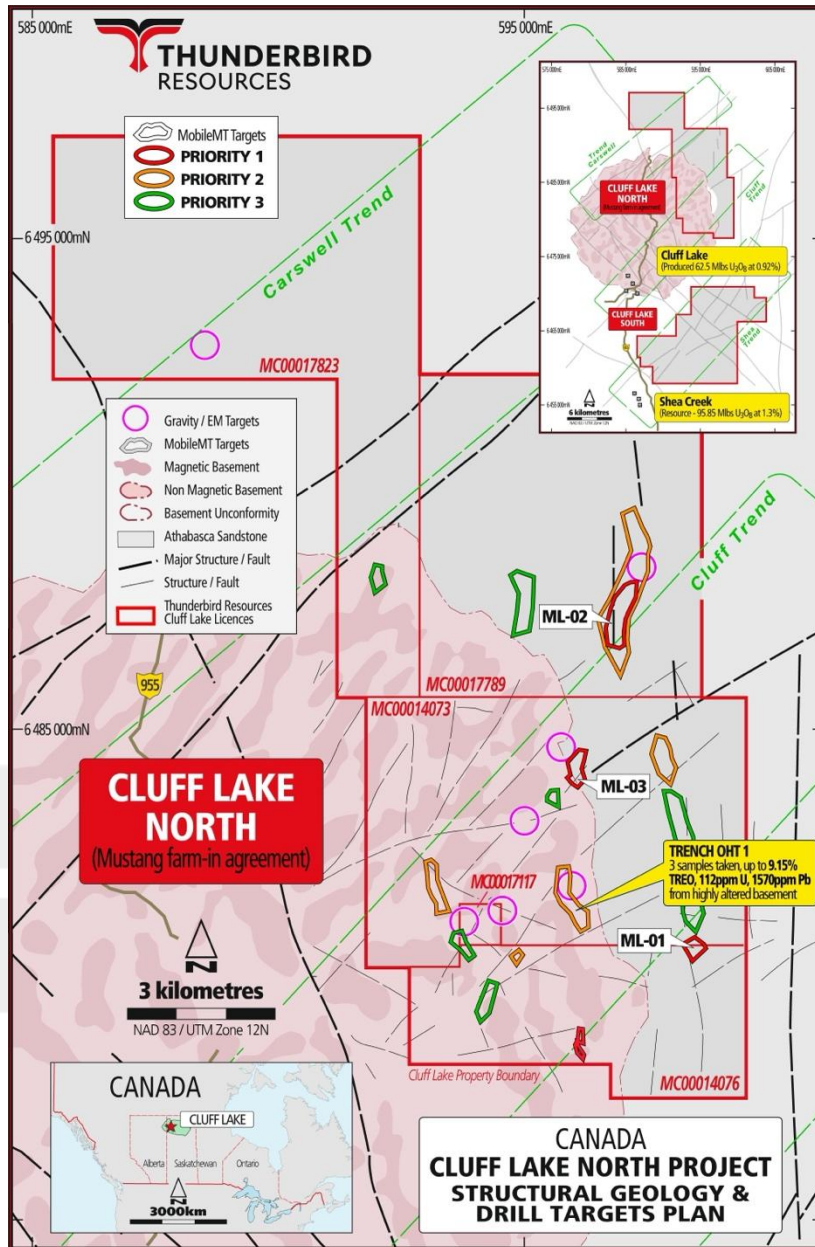


Figure 2. Cluff Lake Projects

Cluff Lake North Uranium Project

The Cluff Lake North Uranium Project comprises a group of five mineral claims located in a highly prospective area around 12km north-east of the historical Cluff Lake uranium mine on the western flank of Canada's world-class Athabasca Basin (Figures 1 and 2).

The Company completed a MobileMT survey in 2024 which delineated several basement conductors in the Moose Lake area of the project, which are potential pathways for uranium mineralising fluids (see ASX: THB announcement dated 17th October 2024 titled "Multiple Uranium targets identified by detailed EM surveys at Cluff Lake Project").



In the Moose Lake area, three high-priority drill target areas were 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. The targets (ML-01, -02, -03) in this area are both basement-hosted, similar to the Cluff Lake deposits, and unconformity-related (see Figure 3).

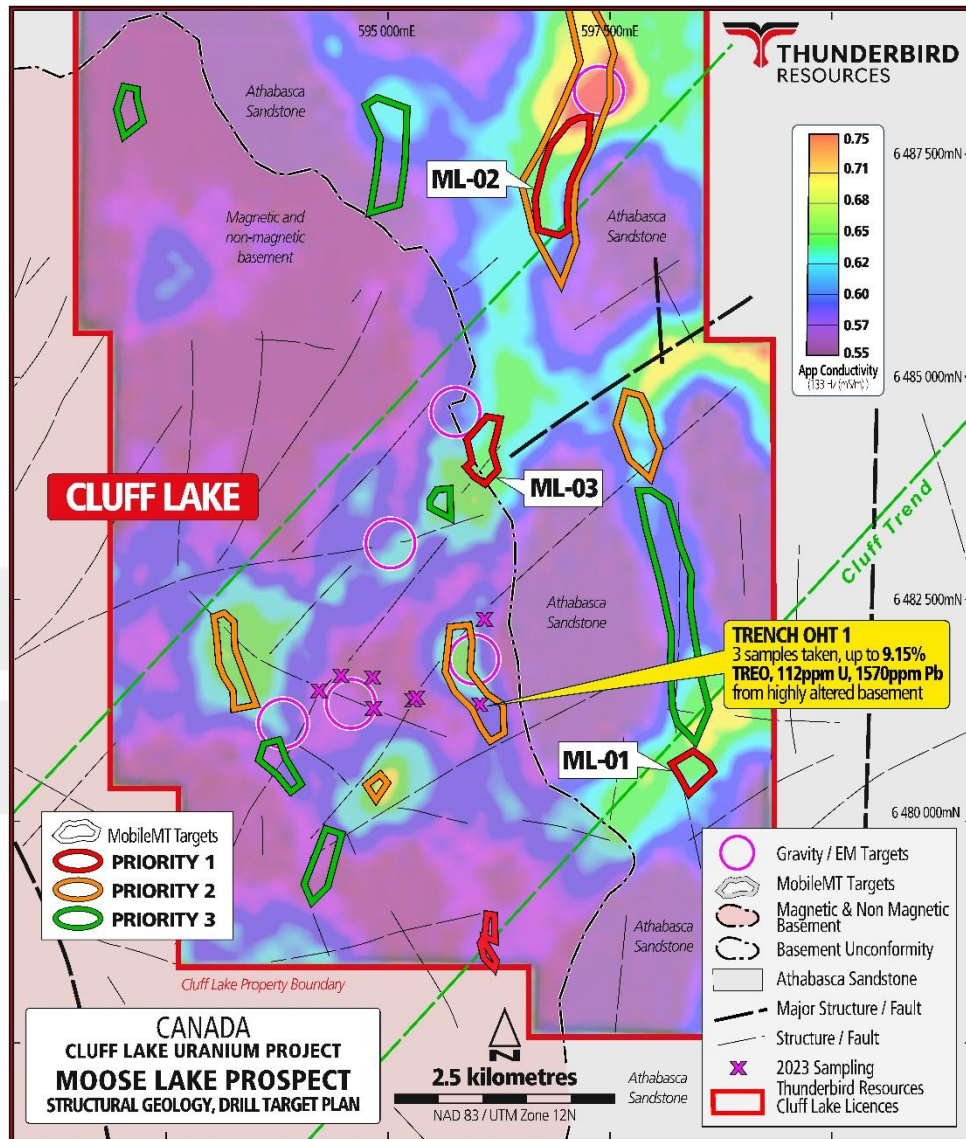


Figure 3. Cluff Lake North – Moose Lake area – MobileMT and gravity/EM targets

Surprise Creek Uranium-Copper Project

The Surprise Creek Project is located 25km north-west 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 Figures 1 and 5).

A major high-resolution airborne magnetic, radiometric and VLF-EM survey completed by the Company in September 2024 identified multiple new uranium targets (see THB:ASX announcement dated 19 December 2024 titled “Exploration to commence at Rockvale Antimony-Gold Project”).

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 57m¹ and surface sampling by Thunderbird returned assays up to 7.98% U_3O_8 ². The area of surface uranium mineralisation extends over a strike length of around 500m² (see Figure 4).

A work permit application for exploration including drilling at the Surprise Creek Fault prospect has recently been approved by the Saskatchewan Government.

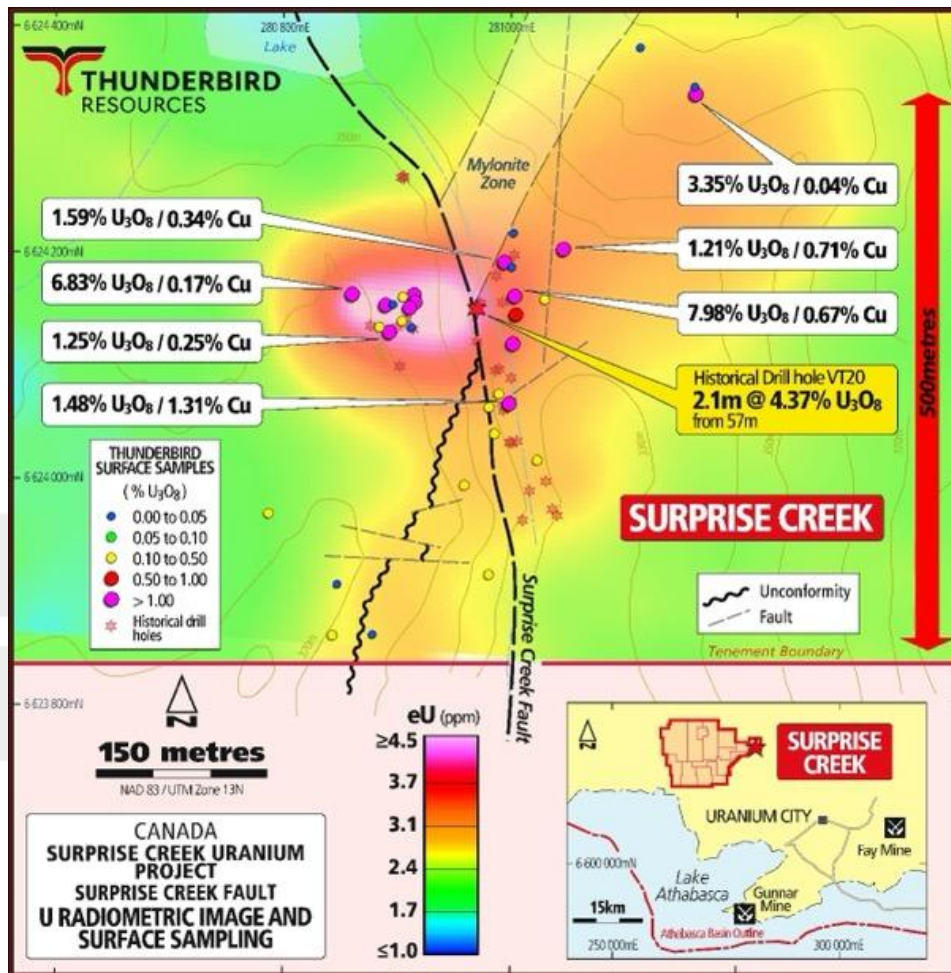


Figure 4 – Surprise Creek Project – Surprise Creek Fault prospect

Many of the uranium radiometric targets identified in the airborne survey show a strong spatial correlation with the unconformity between the Archean Zemplak Domain basement rocks and the overlying younger Palaeoproterozoic aged Thluicho Lake Group, 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 Figure 5).

¹ ASX:THB announcement dated 6th July 2022 titled “Surprise Creek data review highlights high-grade targets”

² ASX:THB announcement dated 22 December 2022 titled “High-grade Uranium rock chip results 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)³
- 6.6m @ 1.31% Cu from 11m (Ellis Bay)³

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^{2,4}.

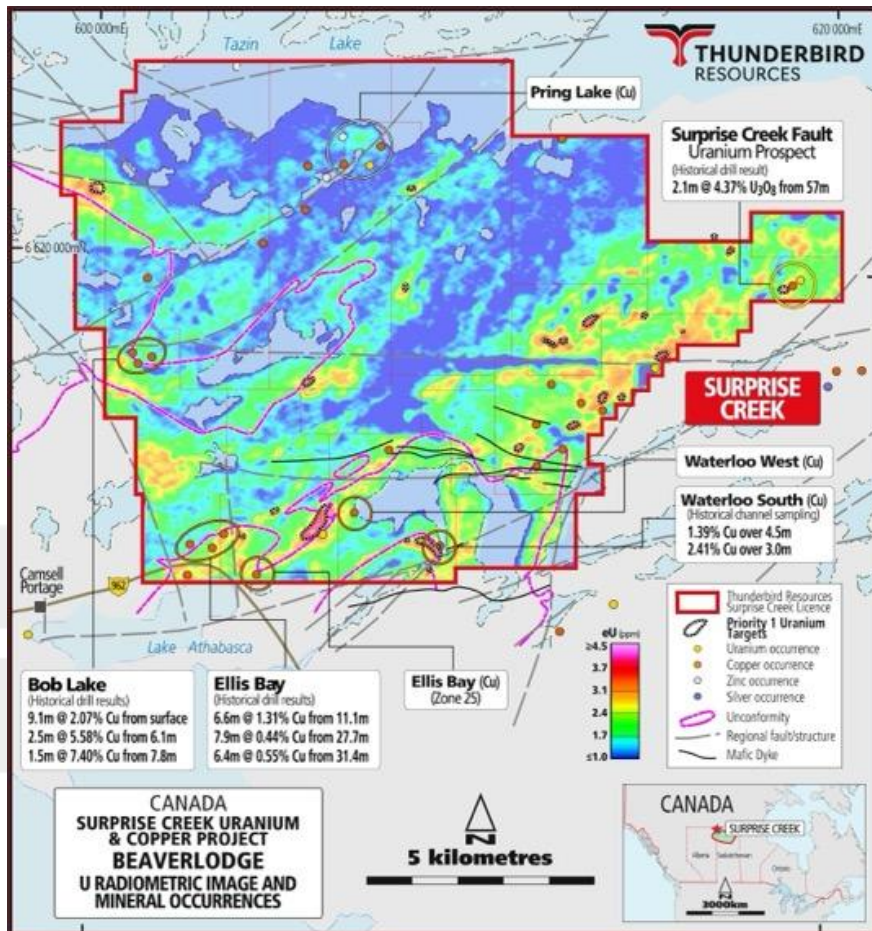


Figure 5 – Surprise Creek Project – copper results from historical drilling^{3, 4}

The Company retains its existing uranium projects in the Athabasca Basin including Cluff Lake South (Douglas River), Hidden Bay, Hook Lake and the Beatty River heavy rare earths project. Discussions focused on joint exploration for these projects are ongoing with other groups.

³ ASX:THB announcement dated 13th February 2023 titled “Exciting Copper Targets at Surprise Creek”

⁴ ASX:THB announcement dated 13th October 2022 titled “Exceptional Uranium and Copper Rock chip results”



Terms of the Option Agreement – Cluff Lake North

1. MEC will earn an initial 60% interest in the Tenements free from any encumbrance (**Stage 1 Interest**) by:
 - (i) within 30 days from the date of this Agreement, issuing \$100,000 worth of fully paid common shares in MEC and paying CDN\$20,000 in cash to THB; and
 - (ii) undertaking CDN\$1,000,000 worth of expenditures on exploration of the Tenements, (**Stage 1 Expenditure Requirement**) on or prior to the date that is 2 years from the date of this Agreement (**Stage 1 Earn in Period**).
 - (a) Upon MEC satisfying the Stage 1 Expenditure Requirement, it shall immediately pay CDN\$50,000 in cash to THB following which MEC will be deemed to have earned the Stage 1 Interest and THB agrees that it shall immediately undertake all actions to transfer to MEC the Stage 1 Interest.
2. Subject to MEC earning the Stage 1 Interest, THB grants MEC the right to earn up to an additional 20% interest in the Tenements (**Stage 2 Interest**) by undertaking CDN\$2,000,000 worth of expenditures on exploration of the Tenements (**Stage 2 Expenditure Requirement**) on or prior to the date that is 2 years from the date that MEC acquired the Stage 1 Interest (**Stage 2 Earn in Period**).
- (b) Upon MEC satisfying the Stage 2 Expenditure Requirement, it shall immediately:
 - (i) pay CDN\$50,000 in cash to THB; and
 - (ii) issue CDN\$100,000 worth of MEC Shares, to THB; and
 - (iii) execute a formal royalty deed.,
 - (c) On and from MEC satisfying the Stage 2 Expenditure Requirement, MEC agrees to grant THB a 2% net smelter returns royalty in respect of any minerals, mineral products, ore or concentrates produced from the Tenements
 - (d) Parties will then contribute to exploration based on their percentage shareholding

Cluff Lake North Project – Tenements

TENEMENT NUMBER	GOOD STANDING DATE	TOTAL AREA (HA)
MC00014073	09/17/2025	3,773.099
MC00014076	09/17/2025	1,855.473
MC00017117	07/18/2026	66.353
MC00017789	01/24/2026	3,692.488
MC00017823	01/28/2026	4,590.434

Terms of the Option Agreement – Surprise Creek

2. MEC will earn an initial 51% interest in the Tenements free from any encumbrance (**Stage 1 Interest**) by:



- (i) within 30 days from the date of this Agreement, issuing \$100,000 worth of fully paid common shares in MEC and paying CDN\$20,000 in cash to THB; and
 - (ii) undertaking CDN\$1,000,000 worth of expenditures on exploration of the Tenements, (**Stage 1 Expenditure Requirement**) on or prior to the date that is 2 years from the date of this Agreement (**Stage 1 Earn in Period**).
- (e) Upon MEC satisfying the Stage 1 Expenditure Requirement, it shall immediately pay CDN\$50,000 in cash to THB following which MEC will be deemed to have earned the Stage 1 Interest and THB agrees that it shall immediately undertake all actions to transfer to MEC the Stage 1 Interest.

2. Subject to MEC earning the Stage 1 Interest, THB grants MEC the right to earn up to an additional 29% interest in the Tenements (**Stage 2 Interest**) by undertaking CDN\$2,000,000 worth of expenditures on exploration of the Tenements (**Stage 2 Expenditure Requirement**) on or prior to the date that is 2 years from the date that MEC acquired the Stage 1 Interest (**Stage 2 Earn in Period**).

- (f) Upon MEC satisfying the Stage 2 Expenditure Requirement, it shall immediately:
 - (i) pay CDN\$50,000 in cash to THB; and
 - (ii) issue CDN\$100,000 worth of MEC Shares, to THB; and
 - (iii) execute a formal royalty deed.,
- (g) On and from MEC satisfying the Stage 2 Expenditure Requirement, MEC agrees to grant THB a 2% net smelter returns royalty in respect of any minerals, mineral products, ore or concentrates produced from the Tenements
- (h) Parties will then contribute to exploration based on their percentage shareholding

Surprise Creek Project – Tenements

TENEMENT NUMBER	GOOD STANDING DATE	TOTAL AREA (HA)
MC00014936	09/26/2027	932.171
MC00014937	09/26/2027	561.802
MC00014938	09/26/2030	875.943
MC00015134	12/15/2025	495.321
MC00015520	01/02/2026	2,620.073
MC00015946	08/28/2026	1,100.110
MC00016265	12/26/2029	302.240
MC00016279	01/12/2027	510.793
MC00016405	02/12/2027	1,585.676
MC00016406	02/12/2026	1,494.173
MC00016407	02/12/2027	1,317.467
MC00017900	02/12/2027	681.222



MC00017901	02/12/2027	1,493.733
MC00018613	05/06/2027	2,565.356
MC00018614	05/06/2027	551.650
MC00018615	05/06/2027	32.467
MC00018616	05/06/2027	3,532.201

Corporate Update

The Company has also recently sold its shares in Firetail Resources (ASX:FTL) resulting in a cash inflow of circa \$980,000. Funds will be used towards exploration on the NSW projects at Rockvale and Kookabookra as well as administration costs.

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 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.



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:

Gold-Antimony – Au / Sb

The Rockvale and Kookabookra Gold-Antimony Projects in NSW – a highly prospective 616km² exploration portfolio proximal to 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, 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 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-Silver Projects in Peru (70% owned by Firetail).

