Thunderbird Resources
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ASX Announcement

8 August 2025

Kookabookra Gold Project, NSW – Exploration Update

Geophysics reveals multiple targets corresponding with favourable geology and known mineralisation

Drilling on track to start in the coming quarter

Highlights

- **Induced Polarisation/Resistivity survey has returned compelling results from the Mannix and Mt Secret prospects at the Kookabookra Project in NSW**
- **The results outline several significant chargeability anomalies which are considered to be highly promising drill targets**
- **At Mt Secret, the chargeability anomalies indicate the potential presence of sulphides; Two of these anomalies are located in a highly favourable geological setting**
- **At Mannix, the chargeability anomalies are close to an untested gold-in-soil anomaly**
- **A positive correlation between chargeability anomalies and gold mineralization can be indicative of intrusive-related and orogenic gold systems (such as the Hillgrove Au-Sb Project)**
- **Drill program planning underway with drilling proposed to start in the coming quarter**

Thunderbird Resources Limited (ASX: THB) is pleased to report outstanding results from its recently-completed Gradient Array IP/Resistivity (GAIP) survey at its 100%-owned Kookabookra Gold Project in north-eastern NSW.

The GAIP survey was completed in early July at the Mt Secret and Mannix Prospects in the north-western corner of the Kookabookra Project EL9147 (see Figures 3 and 4).

The survey successfully defined **several strong chargeability anomalies indicative of sulphides** (>10msec) at both prospects. Chargeability can be used as a **direct targeting tool for intrusion-related and orogenic gold mineralisation**, where sulphide content (eg. pyrite, arsenopyrite) commonly has a strong correlation with gold mineralisation.

At Mt Secret, the two most significant chargeability anomalies, which are in the south-west corner of the survey area (see Figure 1), occur in a geologically-favourable location, being adjacent to the Glen Bluff Fault, an interpreted NE-trending fault, a geological contact (interpreted from the resistivity data) and a small gold-in-soil geochemical anomaly (>10ppb Au, up to 42ppb Au).

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Historical drilling did not test the area of the chargeability anomalies.

At the Mannix Prospect, the chargeability anomalies occur in the southern and south-western part of the grid (see Figure 2). Drilling completed by previous explorers was focused on the gold-in-soil anomaly (>10ppb Au), which is located to the north and northeast of the chargeability anomalies.

The chargeability anomalies are adjacent to a smaller soil-in-gold geochemical anomaly (>10ppb Au, up to 120ppb Au), which has never been drilled. The main gold-in-soil anomaly, which is downslope of the chargeability anomalies, was partly tested by historical drilling between 2015-2017, with low-grade gold mineralisation intersected in all 12 drillholes[1].

The area of the chargeability anomalies has never been drilled.

A positive correlation between chargeability and gold-antimony mineralisation has recently been shown at the Clarks Gully extension of Larvotto Resources' (ASX: LRV) Hillgrove Sb-Au Project, located around 60km south of Kookabookra (see LRV:ASX announcement dated 26 May 2025 titled "*IP Survey confirms strong correlation with known mineralisation*").

Thunderbird's on-ground exploration program at Kookabookra is continuing with several parallel work programs to be progressed over the next few weeks. These will help to identify and prioritise further targets for the Company's maiden drill program at the project, scheduled to commence in Q4 2025.

The focus of exploration will now move to the Bear Hill-Butchers Reef area where high grade rock chip/grab samples have returned assays up to **11.65g/t Au** (see THB:ASX announcement dated 21 July 2025 titled "*More Stand-out High-grade Gold results at Kookabookra").* A geochemical soil sampling program over the area is planned to commence in August along with geological mapping.

Management Comment

Thunderbird Executive Chairman, George Ventouras, said:

"These are outstanding results which highlight the huge potential at Kookabookra.

"Significantly, the IP targets are close to historical exploration and drilling. With many of the previous holes having intersected mineralisation, we could consider these historic holes to be a 'near-miss' and the current planned drill program will aim to properly test the area for significant gold mineralisation.

"The combination of the results, the highly favourable geology and the known mineralisation in the area demonstrates that there is clearly immense exploration upside at both these prospects.

"And given that these targets are contained within a small portion of the overall tenement area, the potential elsewhere at Kookabookra is significant.

"We look forward to conducting additional work across the prospects, particularly at Bear Hill, where previous historical production exceeded 3,000oz of gold at grade averaging 28g/t".

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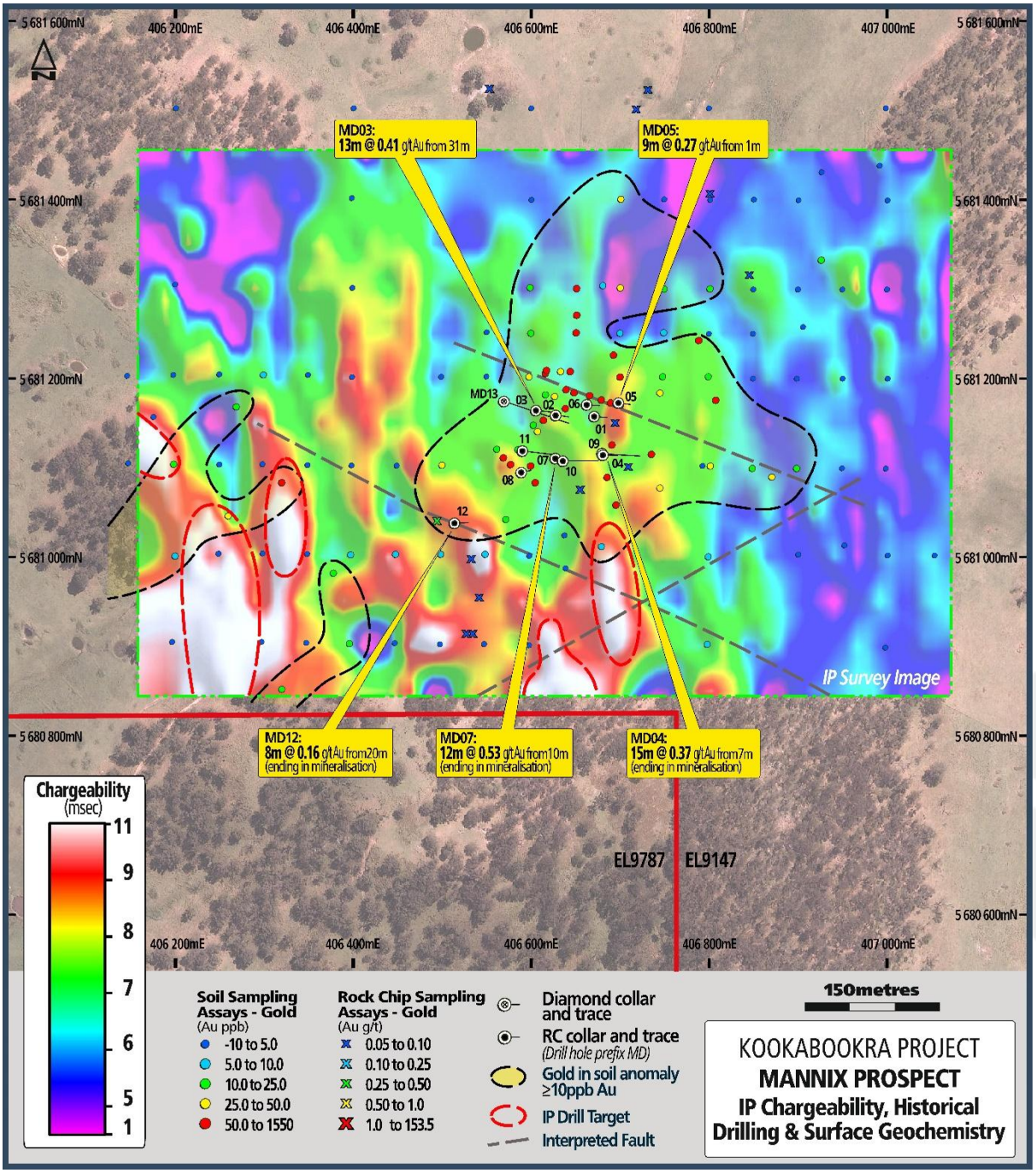

Figure 1 – Mannix Prospect – IP Chargeability, historical drilling and surface geochemistry[1]

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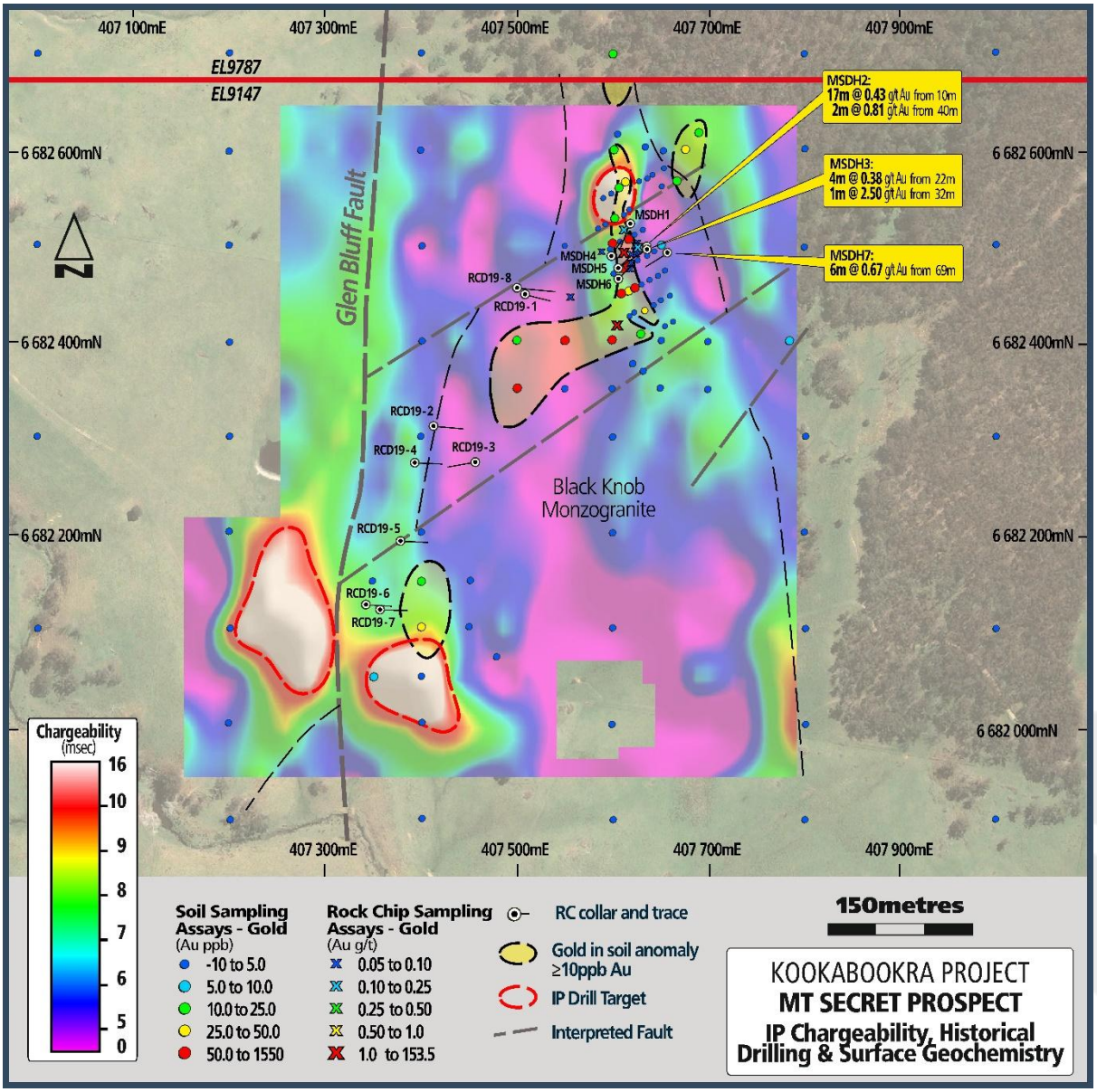

Figure 2 – Mt Secret Prospect - IP Chargeability, historical drilling and surface geochemistry[1]

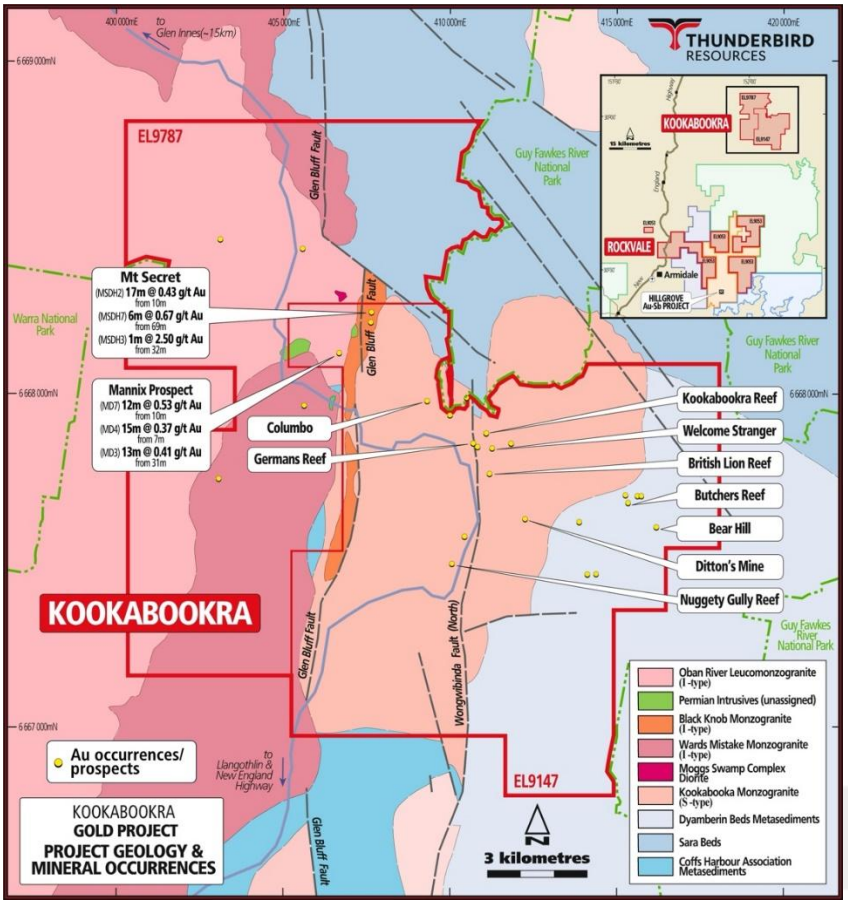

Figure 3 – Kookabookra Project – Geology, mineral occurrences and historical exploration[1,2]

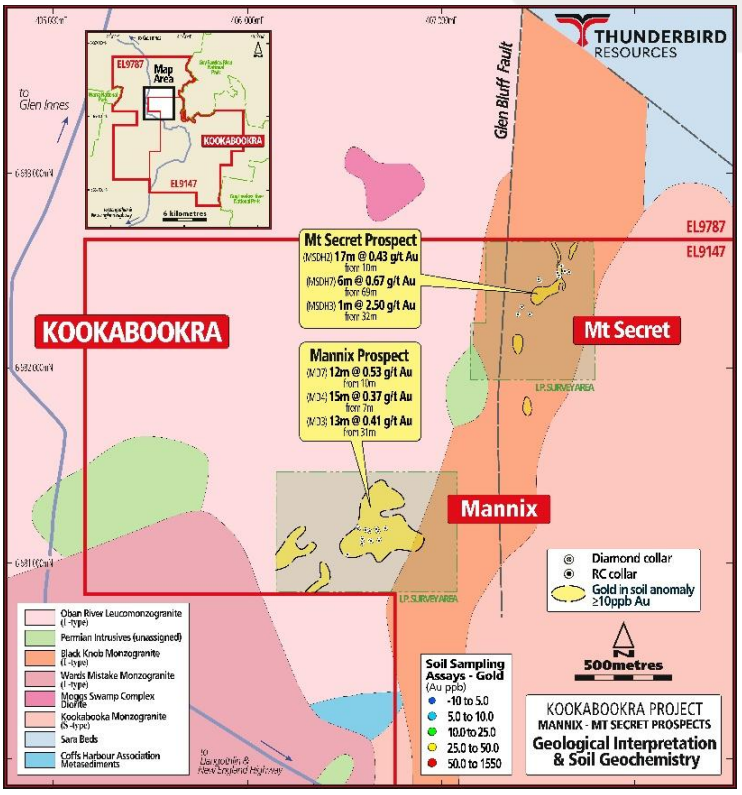

Figure 4 – Kookabookra Project – Mannix-Mt Secret prospects – Geology, soil geochemistry and IP survey location[1,2]

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GAIP survey details

The Gradient Array IP/Resistivity survey was undertaken by Australian Geophysical Services and targeted known mineralisation and gold-in-soil anomalies at the Mannix and Mt Secret prospects. The survey consisted of 25m spaced potential electrodes along lines spaced 50m apart, covering a combined area of approximately 1km^2. IP measures chargeability, the ability of the subsurface to hold an induced electrical charge, and resistivity, the ability to resist electrical current flow.

Mt Secret

Three significant chargeability anomalies (>10msec) have been highlighted at the Mt Secret prospect. One occurs in the north, immediately along strike from the historical Mt Secret mine workings, and coincident with a >10ppb Au soil anomaly. The area of the chargeability anomaly has **never been drill tested**, with seven RC drill-holes (total of 323m, max depth 79m) having been drilled just to the south, around the historical mine workings between 2012 and 2015. Results of up to 17m @ 0.43 g/t Au from 10m (MSDH2)[1] and 6m @ 0.67 g/t Au from 69m (MSDH7)[1] were returned from this drilling.

The two most significant chargeability anomalies occur further to the south (see Figure 1), adjacent to a small gold-in-soil geochemical anomaly (>10ppb Au, up to 42ppb Au). Two historical RC drillholes were drilled adjacent to soil geochemical anomaly but the area of the two chargeability anomalies has not been tested. The largest of these anomalies has a **strike length of approximately 170m**. All anomalies have been field checked and confirmed as not being related to cultural features.

The resistivity data indicates that the two southern anomalies are close to a significant break in resistivity, which is interpreted to be the contact between the lower resistivity Black Knob Monzogranite (reduced I-type granite) to the east, and a wedge of felsic intrusive or volcanic unit and/or metasediments, with the Kookabookra Monzogranite further to the west (see Figure 5).

The western contact of the Black Knob Monzogranite contact is also interpreted to be offset by a northeast-trending fault proximal to the chargeability anomalies and partly coincident with the north-south trending Glen Bluff Fault. The Mt Secret workings are interpreted to lie between two sub-parallel northeast trending faults.

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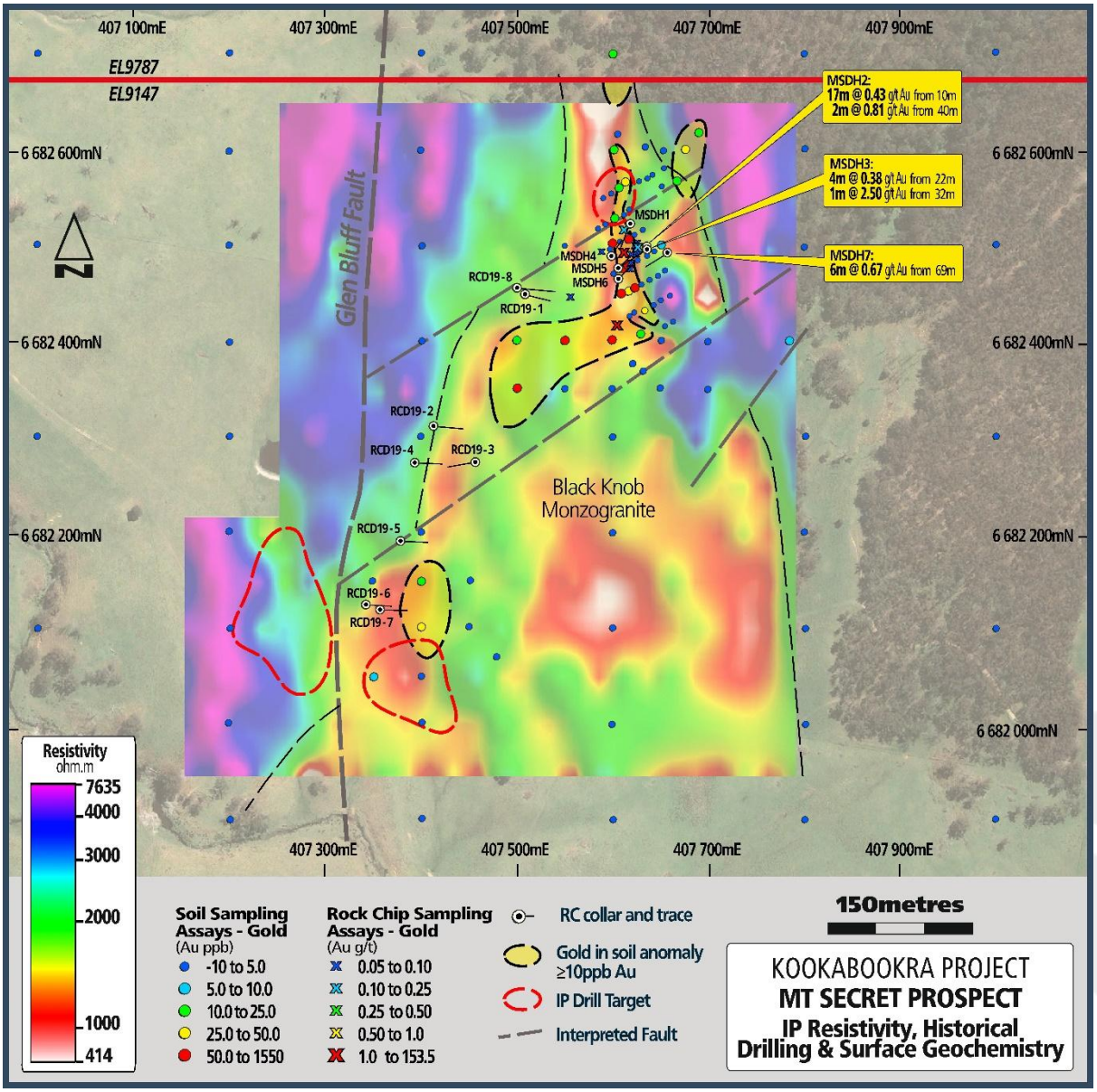

Figure 5 – Mt.Secret prospect - IP Resistivity, historical drilling and surface geochemistry[1]

Mannix

At the Mannix Prospect, chargeability anomalies (>10msec) occur in the southern and southwestern part of the grid (see Figure 2). The area of these chargeability anomalies has **never been drill-tested**, with drilling completed by previous explorers focused on the large gold-in-soil anomaly (>10ppb Au), which is located north and northeast of the chargeability anomalies. The historical drilling (2015-2017) comprised 12 RC drillholes for 417m (max depth of 85m) and one diamond drillhole to a depth of 170m[1].

Every drill-hole intersected low-grade Au mineralisation (>0.1g/t Au) including several that ended in mineralisation. Results of up to **12m @ 0.53 g/t Au** from 10m (ending in mineralisation consisting of **1m @ 1.62 g/t Au**; MD7) and **15m @ 0.37 g/t Au** from 7m (ending in mineralisation consisting of **1m @ 3.42 g/t Au**; MD4) were returned. Most of the mineralisation is interpreted to be hosted by the Black Knob Monzogranite, and associated with sericite alteration, fracturing, quartz veining and disseminated pyrite. Figure 6 shows the drilling area in more detail and highlights the consistent low-grade Au mineralisation intersected but none of the significant chargeability anomalies were drilled.

The chargeability anomalies are partly coincident with a smaller Au soil geochemical anomaly (>10ppb Au, up to 120ppb Au), which has never been drill-tested. A follow-up GAIP survey is planned for the area to the south of the recent survey, with several of the chargeability anomalies open to the south. A follow-up infill and extension soil sampling program is also planned for the southern part of the Mannix prospect.

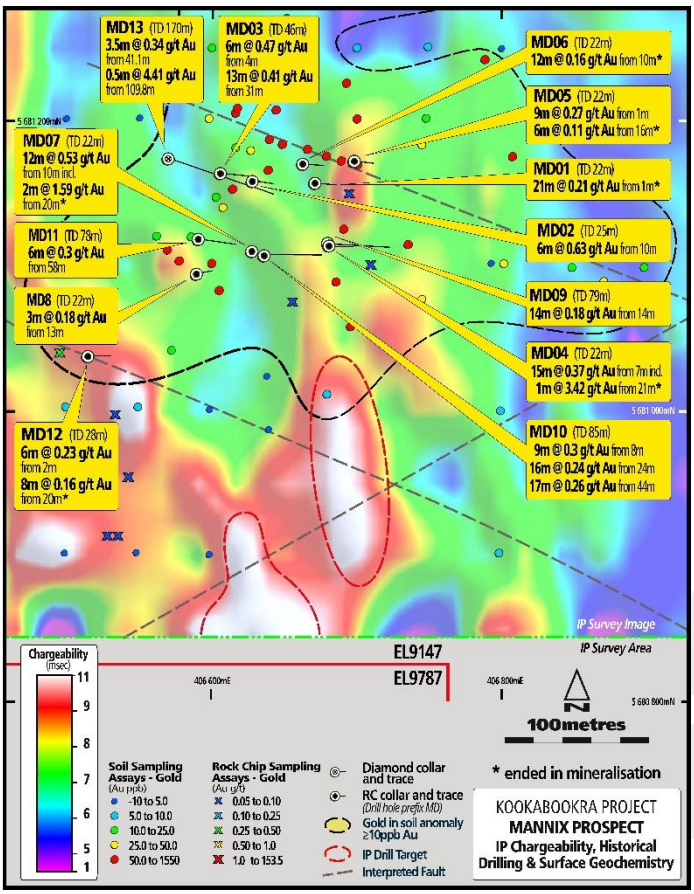

Figure 6 – Mannix prospect – Historical drilling area showing IP chargeability and drill hole results[1]

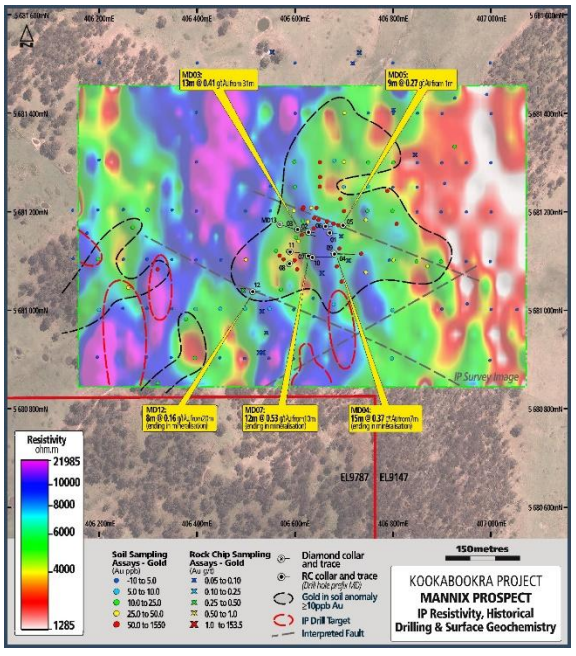

Figure 7 – Mannix prospect - IP Resistivity, historical drilling and surface geochemistry[1]

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Next Steps

Planning for an RC drilling program at the Mannix and Mt Secret prospects is well underway. The GAIP survey results, geochemical soil and rock chip sampling and geological mapping are being integrated to plan the Company's maiden drilling program at Kookabookra. Drill permit applications are expected to be submitted later this month, with drilling planned to commence in Q4.

Initial on-ground follow-up and verification of the historical mine workings identified from the LiDAR data was completed in June with assay results from the 79 samples taken expected later this month. Follow-up work in the Bear Hill/Butchers Reef area is planned to commence in August with geochemical soil sampling and geological mapping.

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

For further information please contact:

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Announcements Referenced in this Release

1 - ASX:THB announcement dated 13 November 2024 titled "*Acquisition of Highly Prospective Antimony and Gold Projects*

2 - ASX:THB announcement dated 27 February 2025 titled "*High Grade Gold and antimony Identified at Rockvale Project*"

3 – ASX:THB announcement dated 31 March 2025 titled "*Work commences at Antimony-Gold Prospects in NSW*"

4 – ASX:THB announcement dated 20 May 2025 titled "*High-grade gold and antimony mineralisation confirmed in initial on-ground exploration at NSW projects*"

5 – ASX:THB announcement dated 3 July 2025 titled "*Kookabookra Gold project delivers further exciting results*"

6 – ASX:THB announcement dated 21 July 2025 titled "*More Stand-out High-grade Gold results at Kookabookra*"

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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 projects, the Kookabookra Gold Project or the Rockvale 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 any of Thunderbird's projects, the Kookabookra Gold Project or the Rockvale Project.

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ABOUT THUNDERBIRD RESOURCES

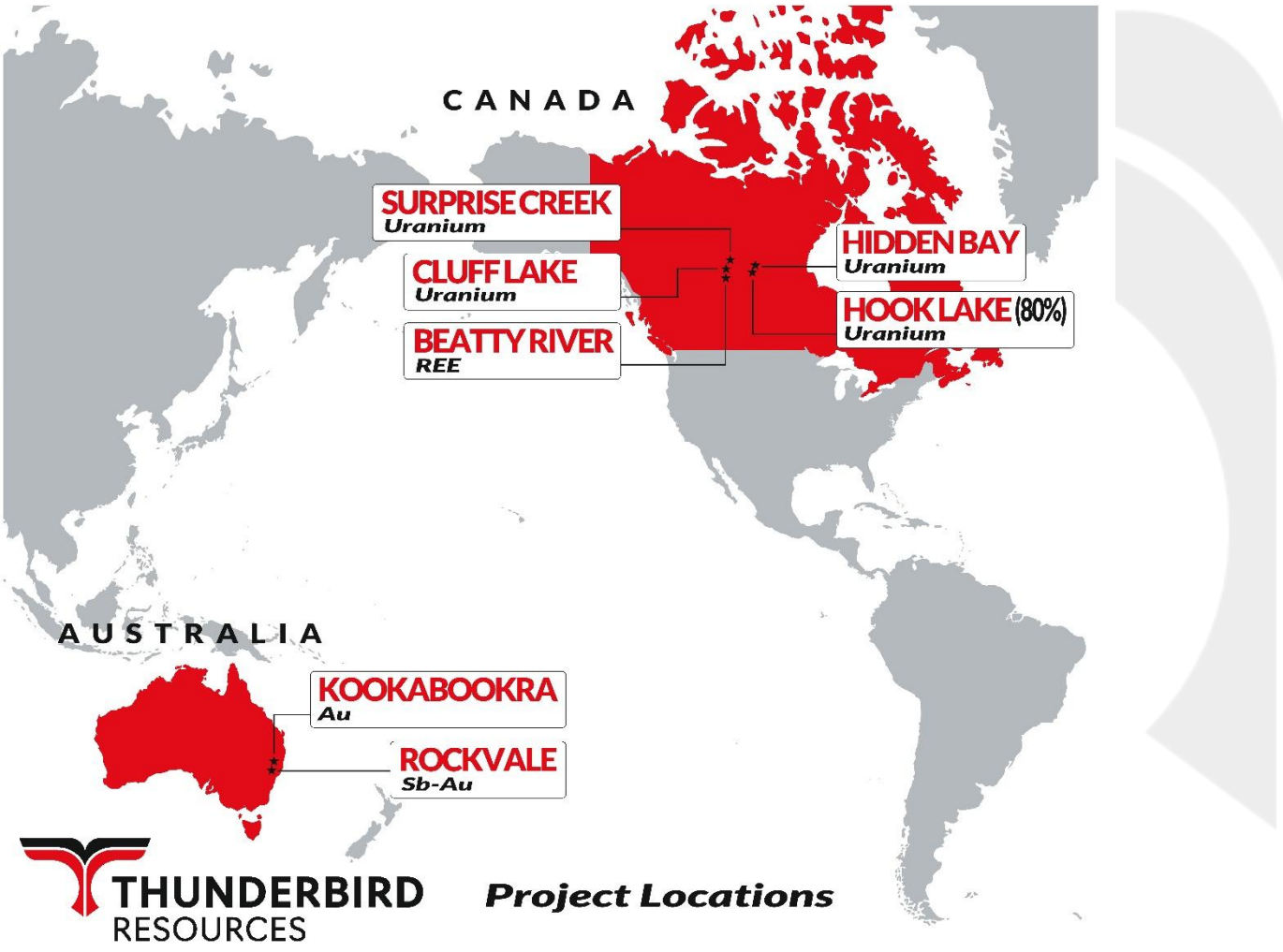
Thunderbird Resources (ASX: THB) ("Thunderbird" or "the Company") is an international exploration company with a diversified portfolio focused on discovering and developing critical minerals essential to the global energy transition. Thunderbird's portfolio comprises:

Gold-Antimony – Au / Sb

The Rockvale and Kookabookra Gold-Antimony Projects in NSW – a highly prospective 616km^2 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 (drill program recently completed), Cluff Lake and Surprise Creek Projects.



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Appendix 1

JORC Code, 2012 Edition – Table 1 report

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
		• Australian Geophysical Services completed the Gradient Array IP and Resistivity survey between June 27th and July 13th 2025. All readings were acquired at a base frequency of 0.125Hz, using an ELREC 2 second standard 20 window scheme to sample the IP decays. In total there were 369 readings over 8.85-line km at Mt Secret, and 494 readings over 12.025-line km at Mannix.
		  ○ Receiver – SMARTem 24
		  ○ Nominal Current – 4.5A
		  ○ Base frequency – 0.125 Hz
		  ○ Duty cycle – 50%
		  ○ Window scheme – ELREC 2 second standard (20 windows)
		  ○ Rx dipole separation – 25m
		  ○ Line orientation – East-West
		  ○ Line spacing – 50m
		• Mineralisation not reported.

Drilling techniques	• *Drill type and details*	• Not applicable – no drilling reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable – no drilling reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies.* • *Whether logging is qualitative or quantitative in nature.* • *Core (or costean, channel, etc) photography.*	• Not applicable – no drilling reported. • Not applicable – no drilling reported. • Not applicable – no drilling reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Not applicable – no drilling reported. • Not applicable – no drilling reported. • Not applicable – no sampling reported. • Not applicable – no sampling reported. • Not applicable – no sampling reported.

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Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including field duplicate results.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable – no sampling reported.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *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.*
		• No assay laboratory data reported.
		• All readings were acquired at a base frequency of 0.125Hz, using an ELREC 2 second standard 20 window scheme to sample the IP decays. A minimum of three readings were taken at each location. In total there were 369 readings over 8.85 linekm at Mt Secret, and 494 readings over 12.025 linekm at Mannix.
		  ○ Chargeability values were calculated using the Newmont Standard window (450 to 1100 msec).
		  ○ Receiver – SMARTem 24
		  ○ Nominal Current – 4.5A
		  ○ Base frequency – 0.125 Hz
		  ○ Duty cycle – 50%
		  ○ Window scheme – ELREC 2 second standard (20 windows)
		  ○ Rx dipole separation – 25m
		• No assay laboratory data reported.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable – no assay results reported. • Not applicable - No twinned holes reported. • No adjustments to primary data are reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surface sample location was recorded by hand-held GPS (+/-5m). • All data reported is in the MGA94 grid system, Zone 56. • Topographic control adequate and appropriate for reconnaissance exploration.
Data spacing and	• *Data spacing for reporting of Exploration Results.*	• The survey used 25m potential electrode spacing along 50m spaced lines.

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Criteria	JORC Code explanation	Commentary
distribution	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity* • *Whether sample compositing has been applied.*	• The data spacing and distribution is sufficient to establish some inferred geological continuity based on the geophysical response. • Sample compositing was not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of the sampling achieves unbiased sampling of possible structures.*	• Survey lines were oriented E-W which is approximately orthogonal to the interpreted geological strike of the area.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data review and verification completed by AGS, consulting group Terra Resources and field validation of chargeability anomalies by THB geologist.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Kookabookra Project comprises two exploration licences, EL9147 and EL9787, covering 130km^2 and 110km^2 respectively. Ownership of both is 100% by Kooky Resources Pty Ltd. Land Access agreements are in place with appropriate landowners where on-ground exploration activities are taking place. • All exploration licences are current and granted. The Guy Fawkes National Park lies along part of the northern and southeastern margins of EL9147 and eastern margin of EL9787. • Landowner access agreements are in place for all areas covered by the reported exploration activities. There are no other known impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical prospecting and mining on the Kookabookra Project dates back to the 1880s when gold was discovered at the Kookabookra and Bear Hill Goldfields. The most recent and notable exploration conducted in the project area was by P.W.English and Associates between 2012 and 2020 at the Mannix and Mt. Secret prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kookabookra Project is geologically located within the Nambucca Block of the New England Orogen. The area is predominantly underlain by late Palaeozoic metasediments and Permo-Carboniferous Granitoids. The project has potential for Hillgrove-style orogenic antimony-gold mineralisation, particularly in the Bear Hill/Butcher's Reef area. Mineralised vein and breccia systems at Hillgrove are hosted in sedimentary rocks of the late Palaeozoic (Girrakool Beds), biotite monzogranite (S-type) of the ~300 Ma Hillgrove Adamellite and granodioritic-dioritic rocks of the early Permian Bakers Creek Diorite Complex. The structures and mineralisation post-date and are unrelated to any of the host rocks. The Kookabookra Project also has potential for intrusion-related gold with some geological similarities to the Timbarra gold deposit located 100km north.

Drill hole Information	• *A summary of all material information including a tabulation of the following information for all Material drill holes:*
	  ○ *Easting, northing and elevation of the drill hole collar*
	  ○ *Dip, azimuth and depth of the hole*
	  ○ *down hole length and interception depth*
		• No drilling information being reported herein.

Data	• *In reporting Exploration Results, weighting averaging techniques, maximum*	• No data aggregation methods applied in reporting of the result.

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Criteria	JORC Code explanation	Commentary
aggregation methods	*and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable - no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable • Not applicable – no drilling reported. • Not applicable – no drilling reported.
Diagrams	• *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.*	• Regional geological setting provided in Figures above.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.*	• All results reported.

Other substantive exploration data	• *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.*	• No other relevant exploration data to report currently.
		• Relevant previous work conducted by Thunderbird Resources reported in the following ASX announcements:
		  ○ Acquisition of Highly Prospective Antimony and Gold Projects – 13 Nov 2024
		  ○ Exploration to commence at Rockvale Antimony-Gold Project – 19 Dec 2024
		  ○ High-grade gold and antimony identified at Rockvale Project – 27 Feb 2025
		  ○ Work commences at Antimony-Gold prospects in NSW – 31 March 2025
		  ○ High-grade gold and antimony mineralisation confirmed in initial on-ground exploration at NSW projects – 20 May 2025
		  ○ Kookabookra Gold project delivers further exciting results - 3 July 2025
		  ○ More Stand-out high-grade gold results at Kookabookra – 21 July 2025

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*
		• Further work on the project to include the following:
		  ○ Rock chip/grab sampling results from Bear Hill/Butchers Reef expected in August 2025.
		  ○ Geochemical soil sampling and geological mapping at Bear Hill/Butchers Reef.

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Criteria	JORC Code explanation	Commentary
		○ Planning of drilling program at Mannix/Mt. Secret ongoing with drill permit application to be submitted in August. ○ Company's maiden drilling program at Kookabookra Project planned for Q4 2025. • Relevant diagrams are included in the body of the report above.

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