

ASX Announcement

9 September 2025

Change of Executive Chairman

Thunderbird Resources Limited ("Thunderbird"; ASX:THB) is pleased to announce that Mr Michael Haynes has agreed to join Thunderbird's Board as Executive Chairman, effective immediately.

Mr Haynes is trained as a geologist and geophysicist and has more than 30 years' experience in the resources sector, at both technical and corporate levels.

His most recent role was as the founding Managing Director of ASX-listed New World Resources Limited, where, over seven years, he was instrumental in growing that company from a "shell", through the acquisition, exploration and development of the high-grade Antler Copper Project in Arizona, USA. In August 2025, following a competitive takeover process, New World was sold to Kinterra Capital Inc. for \$245 million.

Mr Haynes is a substantial shareholder in Thunderbird and has agreed to join the Board to help realise the value of the Company's existing portfolio of highly prospective projects through further exploration and drilling, while also pursuing growth and share price appreciation through acquisition of additional complementary projects.

In conjunction with Mr Haynes' appointment, current Executive Chairman George Ventouras has agreed to resign from Thunderbird's Board. The Board is very appreciative of George's efforts over the past nine months, during which time he has overseen extensive work programs at the Rockvale and Kookabookra Gold-Antimony Projects in NSW, as the Company has advanced these in preparation for initial drilling.

The commercial terms of Mr Haynes' appointment are set out in the attached Annexure 1. As a long-term incentive, it is proposed that Mr Haynes (or his nominee) will be issued with up to 20,000,000 Performance Rights that will be subject to continuous employment and satisfaction of appropriate performance milestones. The issue of the Performance Rights is subject to receipt of requisite shareholder approvals at an upcoming general meeting. The full terms and conditions of the Performance Rights will be set out in the notice of meeting.

Grant of Performance Rights to Key Management Personnel

The Company also advises that the Board has resolved to grant up to 13,500,000 Performance Rights, pursuant to the Company's Long-Term Incentive Plan, to key management personnel.

The applicable vesting conditions and milestones for the Performance Rights are set out in Annexure 2.

Authorised for release by the Board

For further information please contact:

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ANNEXURE 1 – EMPLOYMENT DETAILS

Item	Details
Executive Chairman's Name	Michael Haynes
Commencement Date	9 September 2025
Annual Fee	AUD\$160,000 per annum + GST + Superannuation
LTI Component	<p>20,000,000 Performance Rights</p> <ul style="list-style-type: none">• 6,666,666 vest on the 20-day VWAP of THB's share price exceeding \$0.025;• 6,666,666 vest on the 20-day VWAP of THB's share price exceeding \$0.035; and• 6,666,667 vest on the 20-day VWAP of THB's share price exceeding \$0.045. <p>Further details on the terms of the Performance Rights are set out in Annexure 2.</p>
Period of Notice	3 months

ANNEXURE 2 – DETAILS OF PERFORMANCE RIGHTS TO BE ISSUED TO THE EXECUTIVE CHAIRMAN AND KEY PERSONNEL

Michael Haynes

LTI Component	20,000,000 Performance Rights <ul style="list-style-type: none"> • 6,666,666 vest on the 20-day VWAP of THB's share price exceeding \$0.025; • 6,666,666 vest on the 20-day VWAP of THB's share price exceeding \$0.035; and • 6,666,667 vest on the 20-day VWAP of THB's share price exceeding \$0.045.
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Ian Cunningham

LTI Component	6,000,000 Performance Rights <ul style="list-style-type: none"> • 2,000,000 vest on the 20-day VWAP of THB's share price exceeding \$0.025; • 2,000,000 vest on the 20-day VWAP of THB's share price exceeding \$0.035; and • 2,000,000 vest on the 20-day VWAP of THB's share price exceeding \$0.045.
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Charles Voorn

LTI Component	7,500,000 Performance Rights <ul style="list-style-type: none"> • 2,500,000 vest on the 20-day VWAP of THB's share price exceeding \$0.025; • 2,500,000 vest on the 20-day VWAP of THB's share price exceeding \$0.035; and • 2,500,000 vest on the 20-day VWAP of THB's share price exceeding \$0.045.
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