

Offer Booklet

1 for 2 pro rata non-renounceable entitlement offer of New Shares at \$0.03 per New Share to raise approximately \$2.77 million (before costs)

Thunderbird Resources Limited
(ACN 076 390 451)

The Entitlement Offer closes at 5.00pm (AWST) on 26 June 2024*

The Entitlement Offer is fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**).

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

IMPORTANT NOTICES

This Offer Booklet is dated 12 June 2024. Capitalised terms in this section have the meaning given to them in this Offer Booklet. This Offer Booklet has been issued by Thunderbird Resources Limited (ACN 076 390 451) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand or Canada and are unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and, subject to the restrictions in section 5.2, New Zealand or Canada.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Notice to investors in Canada

This Offer Booklet constitutes an offering of the New Shares in the Canadian provinces of British Columbia and Saskatchewan (the **Provinces**) where existing shareholders of the Company are resident. This Offer Booklet is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces.

No securities commission or other authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province.

Any resale of the New Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Definitions and interpretation

Defined terms used in this Offer Booklet are contained in section 6.1. Section 6.2 also includes the rules of interpretation of this Offer Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group, statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in section the ASX announcement at section 7 of this Offer Booklet) uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the ASX announcement at section 7 of this Offer Booklet for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the

occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to the ASX announcement at section 7 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name	Position
George Bauk	Executive Chair
Gary Billingsley	Non-Executive Director
Robin Wilson	Technical Director

Company Secretary

Joe Graziano

Registered and Principal Office

Thunderbird Resources Limited
Level 3 101 St Georges Terrace
Perth, WA 6000

Phone: +61 411 649 551
Email: info@thunderbirdresources.com
Website: www.thunderbirdresources.com

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia)
+61 (2) 9698 5414 (outside
Australia)

ASX Code: THB

Legal Adviser

Hamilton Locke
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Underwriter

RM Corporate Finance Pty Ltd
Level 1, 1205 Hay Street
West Perth WA 6005

Chair's letter

Dear Shareholder,

On 3 June 2024, the Company announced its intention to undertake a capital raising of approximately \$4.1 million (before costs).

The capital raising consists of:

- an institutional placement to raise approximately \$1.35 million (before costs) by the issue of approximately 45 million Shares at an issue price of \$0.03 each (**Placement Shares**) to certain professional and sophisticated investors (**Placement**); and
- a 1 for 2 pro rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at an issue price of \$0.03 per New Share (**Offer Price**) to raise approximately \$2.77 million (before costs) (**Entitlement Offer**),

(together, the **Offers**).

The Placement is expected to complete on or around 3 July 2024. The Placement Shares will be issued utilising the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. The Placement Shares will be issued after the Record Date for the Entitlement Offer and accordingly will not include a right to participate in the Entitlement Offer.

The Entitlement Offer is fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**).

Purpose of the Offers

The proceeds of the Offers will be used as follows:

- 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 Offers; and
- for general working capital.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders can subscribe for 1 New Share for every 2 Existing Shares they hold¹ as at 5:00pm (AWST) on 7 June 2024 (**Record Date**) at an issue price of \$0.03 per New Share (being the Offer Price).

The Offer Price of \$0.03 per New Share represents a:

- 6.25% discount to the last close price of the Company's Shares of \$0.032 on 29 May 2024, being the last trading date prior to announcement of the Entitlement Offer; and
- 14.29% discount to the 5-day VWAP of \$0.035 up to and including 29 May 2024.

The number of New Shares for which you are entitled to subscribe under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

Approximately 92,380,611 New Shares will be issued under the Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from the date of quotation.

¹ Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

Top-Up Offer

If you take up your full Entitlement, you may also apply for additional Top-Up Shares in excess of your Entitlement, at the Offer Price (**Top-Up Offer**) up to a maximum number of Top-Up Shares representing another 100% of your Entitlement (**Top-Up Cap**). The allocation of Top-Up Shares under the Top-Up Offer will be subject to the availability of New Shares under the Entitlement Offer, and otherwise in accordance with the terms and conditions set out in sections 2.2 and 2.4. The Company, in consultation with the Underwriters, reserves the right to scale back applications for Top-Up Shares at its absolute discretion.

Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. A summary of the key terms of the Underwriting Agreement is set out in section 5.9.

In the event of any shortfall of New Shares under the Entitlement Offer and Top-Up Offer (**Shortfall Shares**), the Underwriter will subscribe for, or procure subscriptions for, such Shortfall Shares, in accordance with the terms of the Underwriting Agreement.

Other information

This Offer Booklet contains important information, including:

- an ASX announcement relating to the Entitlement Offer, which provides information on the Company, the Entitlement Offer, key risks for you to consider and termination events relating to the Underwriting Agreement;
- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet, which details your Entitlement and how to complete it; and
- instructions on how to take up all or part of your Entitlement, and Top-Up Shares (up to the Top-Up Cap) in excess of your Entitlement under the Top-Up Offer, via BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by direct transfer.

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on Wednesday, 26 June 2024.

Instructions on how to apply are set out in this Offer Booklet and your Entitlement and Acceptance Form. For further information on the Entitlement Offer you may contact the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEST) on Monday to Friday during the Entitlement Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's ASX announcement dated 3 June 2024 included in section 7, which contains a summary of some of the key risks associated with an investment in the Company.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional financial adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to be 'GB', with a long horizontal line extending to the right.

George Bauk
Executive Chair
Thunderbird Resources Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 2 Existing Shares held as at the Record Date
Offer Price	\$0.03 per New Share
Size (subject to rounding)	Up to 92,380,611 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Up to approximately \$2.77 million (before costs)

Offer key dates

Event	Date
Announcement of Placement and Entitlement Offer, Appendix 3B and Cleansing Statement	Monday, 3 June 2024
Shares commence trading ex-entitlement basis	Thursday, 6 June 2024
Record Date for eligibility under the Entitlement Offer	5:00pm (AWST) on Friday, 7 June 2024
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance forms dispatched	Wednesday, 12 June 2024
Last day to extend Entitlement Offer closing date	Friday, 21 June 2024
Entitlement Offer closes	5:00pm (AWST) on Wednesday, 26 June 2024
New Shares quoted on a deferred settlement basis	Thursday, 27 June 2024
Results of Entitlement Offer announced to ASX	Monday, 1 July 2024
Allotment of New Shares under Entitlement Offer	Before 10:00am (AWST) on Wednesday, 3 July 2024
Commencement of trading of New Shares under the Entitlement Offer	Thursday, 4 July 2024
Despatch of holding statements for the New Shares under the Entitlement Offer	Friday, 5 July 2024

Notes: The timetable above (and each reference to or to dates in this Offer Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Underwriting Agreement, Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision.

For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEST) on Monday to Friday during the Entitlement Offer Period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement only;
- (b) take up all of your Entitlement and also apply for additional Top-Up Shares under the Top-Up Offer up to the Top-Up Cap;
- (c) take up part of your Entitlement and allow the balance to lapse; or
- (d) do nothing, in which case your entire Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an **"Ineligible Shareholder"**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 4 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm (AWST) on 26 June 2024.</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Offer (see section 4.5 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top-Up Offer.</p>	Section 4.4
Option Two: Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</p> <p>You will not be entitled to apply for additional New Shares under the Top-Up Offer.</p> <p>If you do not take up your Entitlement in full, your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.</p>	Section 4.6
Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement.	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>If you do not take up your Entitlement your proportionate equity interest in the Company</p>	Section 4.7

Options available to you	Key considerations	For further information
	will be diluted as a result of the Entitlement Offer.	

Please also note that if you are an Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may take up your Entitlement in part or in full without Shareholder approval being required, but may not apply for Top-Up Shares under the Top-Up Offer.

2. Overview of the Entitlement Offer

2.1 Entitlement Offer

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 2 Existing Shares held on the Record Date, to raise approximately \$2.77 million (before costs). The Offer Price per New Share is \$0.03.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriter, subject to the terms of the Underwriting Agreement. The material terms of the Underwriting Agreement are summarised in section 5.9.

2.2 Top-Up Offer

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in the Top-Up Offer. Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in section 2.4 below.

The number of additional New Shares under the Top-Up Offer will be capped at an additional 100% of an Eligible Shareholder's Entitlement. Accordingly, the maximum number of New Shares that may be issued to an Eligible Holder under the Entitlement Offer and Top-Up Offer will be a total of 200% of their Entitlement.

2.3 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter, RM Corporate Finance Pty Ltd, subject to the terms and conditions of the Underwriting Agreement dated on or around 3 June 2024. The material terms of the Underwriting Agreement are summarised in section 5.9.

In the event of any shortfall of New Shares under the Entitlement Offer and Top-Up Offer (**Shortfall Shares**), such Shortfall Shares will be subscribed for by the Underwriter or investors procured by the Underwriter, in accordance with the terms of the Underwriting Agreement.

2.4 Allocation policy

The Allocation Policy is that each Eligible Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for additional New Shares under the Top-Up Offer,

will be allocated a number of additional New Shares that is the number of additional New Shares subscribed for by that Eligible Shareholder. There will be cap of 100% of an Eligible Shareholder's Entitlement applied to applications under the Top-Up Offer and allocations may be scaled-back pro rata if the Top-Up Offer is oversubscribed.

If, following the allocation of Top-Up Shares there remains Shortfall Shares which have not been allocated, the Shortfall Shares will be issued to the Underwriter, or to investors procured by the Underwriter, in accordance with the terms of the Underwriting Agreement. Refer to section 5.9 for a summary of the material terms of the Underwriting Agreement.

Notwithstanding any of the above:

- (i) there is no guarantee that any application in the Top-Up Offer will be successful and the Company, in consultation with the Underwriter, reserves the right to issue any

shortfall by way of the Top-Up Offer or by other means and reserves the right to satisfy applications in the Top-Up Offer at its sole and complete discretion, including by applying the pro rata scale-back mechanism;

- (ii) the Top-Up Offer has the same closing date as the Entitlement Offer (being, 26 June 2024);
- (iii) the issue price of additional New Shares under the Top-Up Offer is the same as the Offer Price, \$0.03 per additional New Share; and
- (iv) the Company will not issue additional New Shares under the Top-Up Offer where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules.

2.5 Scale-back

If there are oversubscription applications under the Top-Up Offer, the Company reserves the right to scale back applications for additional New Shares on a pro rata basis (in its absolute discretion).

In the event of a scale-back, the difference between the Application Monies received, and the number of additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

2.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in the Company's Constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares	Performance rights
Balance on the date of this Offer Booklet	184,761,221	4,520,000
To be issued under the Placement	45,000,000	
To be issued under the Entitlement Offer ^{1,2}	92,380,611	-
TOTAL^{1,2}	322,141,382	4,520,000

Notes:

1. These numbers may vary due to rounding of Entitlements and may increase as a result of the rounding up of Entitlements.
2. Assumes that no performance rights are converted prior to the Record Date and no other Shares are issued.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer and the Placement in accordance with the table below:

Use of funds	Allocation of funds	Percentage use of funds (%)
Towards exploration at the Company's uranium asset portfolio at its Hidden Bay Uranium Project and Surprise Creek Uranium Project	\$2,800,000	68%
Costs of the Capital Raising	\$300,000	7%
Corporate & working capital ¹	\$1,000,000	24%
TOTAL	\$4,100,000	100.0%

Notes:

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.

The above table is a statement of current intentions as at the date of this Offer Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in the ASX announcement included at section 7). Actual expenditure levels may also differ significantly from the above estimates.

Although the Company's immediate focus will be on its existing projects, the Company is continually assessing new business opportunities which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation. Where it is appropriate, the use of further equity or debt funding may be considered by the Board.

3.3 Substantial Shareholders

Based on available information as at the date of this Offer Booklet and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Existing Shares	Voting power ¹	New Share Entitlement
Skyharbour Resources Limited	10,796,267	5.84%	5,398,134

Note:

1. Assumes 184,761,221 Shares on the date of this Offer Booklet and that no other Shares are issued prior to the Record Date.

3.4 Director interests

The relevant interest of each of the Directors in Securities as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares	Percentage holding ¹	Performance rights ²	Entitlement
George Bauk	5,293,333	2.87%	1,200,000	2,646,667
Garry Billingsley	600,000	0.32%	600,000	300,000
Robin Wilson	382,600	0.21%	2,700,000	191,300

Notes:

1. Assumes 184,761,221 Shares on the date of this Offer Booklet and that no other Shares are issued prior to the Record Date.
2. The Directors have indicated that they each intend to take up all or part their Entitlement. Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of this Offer Booklet). Examples of how the dilution may impact hypothetical Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	On completion of the Entitlement Offer	
				% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	5.41	5,000,000	4.66	3.10
Shareholder 2	5,000,000	2.71	2,500,000	2.33	1.55
Shareholder 3	2,500,000	1.35	1,250,000	1.16	0.78
Shareholder 4	1,000,000	0.54	500,000	0.47	0.31
Shareholder 5	500,000	0.27	250,000	0.23	0.16

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are placed under the terms of the Underwriting

Agreement. The above table also assumes that the Placement has been undertaken and no other Shares are issued or equity securities converted into Shares prior to the Record Date.

3.5 Effect on control

(a) Take-up under the Entitlement Offer

Eligible Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted as detailed in section 2 (as compared to their holdings and number of Shares on issue as at the date of this Offer Booklet).

The proportional interests of Shareholders who are Ineligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at date of this Offer Booklet, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

On the basis of the allocation policy as set out in section 2.4, no person will acquire, through participation in the Top-Up Offer or via the issue of Shortfall Shares, a holding of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

Accordingly, it is not anticipated that the Entitlement Offer will have any material effect on the control of the Company.

(b) Impact of underwriting

The number of New Shares that will be required to be allocated to the Underwriter and any sub-underwriters appointed by the Underwriter will depend on how many New Shares are taken up under the Entitlement Offer (including the Top-Up Offer).

If no Eligible Shareholders take up their Entitlements (which the Board considers unlikely), then the Underwriter will be required to subscribe, or procure subscriptions from others, for the Shortfall Shares (subject to the terms of the Underwriting Agreement). In these circumstances, the maximum theoretical increase in voting power of the Underwriter (or any sub-underwriter) in the Company will be approximately 28% (subject to rounding). However, as the Underwriter's obligations are expected to be at least partially sub-underwritten, the Board considers that the Entitlement Offer will not have any material impact on the control of the Company.

4. How to apply

4.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 2 Shares held on the Record Date. Please refer to sections 5.1 and 5.2 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on 12 June 2024 and the Offer Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (AWST) on 26 June 2024.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 7, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's ASX announcement dated 3 June 2024 included in section 7 of this Offer Booklet. These are not an exhaustive list of the risks associated with an investment in the Company.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Offer Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

4.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional Top-Up Shares under the Top-Up Offer (refer to sections 4.4 and 4.5);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to section 4.6);
- (c) do nothing and allow their Entitlement to lapse (refer to section 4.7).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not participate in the Entitlement Offer. The Directors reserve the right to issue any Shortfall Shares under the Entitlement Offer at their discretion and always in accordance with the terms of the Underwriting Agreement.

The Company reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is **5.00pm (AWST) on 26 June 2024** (however, that date may be varied by the Company, in accordance with the Listing Rules, applicable laws and the terms of the Underwriting Agreement).

4.4 Eligible Shareholders wishing to accept their Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY or Electronic Funds Transfer (EFT).

Payment must be received by no later than 5.00pm (AEST) (if payment is made via BPAY) or otherwise, 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

4.5 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top-Up Offer, you are required to apply for more New Shares than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY or EFT. The excess will be taken to be an application for additional New Shares under the Top-Up Offer.

Any additional New Shares applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 2.4.

Payment must be received by no later than 5.00pm (AEST) (if payment is made via BPAY), or otherwise 5.00pm (AWST) on the Closing Date. Note that you are not required to submit the personalised Application Form but are taken to make the statements on that form.

4.6 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, please follow the instructions detailed in your personalised Entitlement and Acceptance Form. Please read the instructions carefully. Payments can be by the methods set out in section 4.9(a) and 4.9(b). Payment must be received by no later than 5.00pm (AEST) (if payment is made via BPAY), or otherwise 5.00pm (AWST) on the Closing Date.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

4.7 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.8 Consequences of not accepting all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your New Shares. Your interest in the Company will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

4.9 Payment

Payment should be made using BPAY®. If you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), payments can be made by Electronic Funds Transfer (EFT) (see section 4.9(b)).

In light of the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. As a result, the Company has resolved that cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount, apply for as many Top-Up Shares under the Top-Up Offer as it will pay for in full up to the Top-Up Cap.

Any Application Monies (greater than \$2.00) received for more than your final allocation of New Shares (and Top-Up Shares, if relevant) will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.10;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Top-Up Shares (if any) under the Top-Up Offer, to the extent of the excess and up to the Top-Up Cap.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry accept no responsibility for any delay in the receipt of the BPAY® payment.

(b) Payment by EFT

Shareholders with a registered address outside Australia may not have access to pay by BPAY® and can make payment by EFT.

For payment via EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be in Australian currency.

Please note that by paying by EFT:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.10;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Top-Up Shares (if any) under the Top-Up Offer, to the extent of the excess (and subject to the Top-Up Cap).

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry accept no responsibility for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.10 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares (or Top-Up Shares, as the case may be) on the terms and conditions set out in this Offer Booklet and, once lodged and paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you have received, read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement Acceptance Form), and the Company's Constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares issued to you;

- (e) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or, if you are based in New Zealand or Canada, by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or, if you are based in New Zealand or Canada, by direct transfer, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the ASX announcement at section 7 and that investments in the Company are subject to risk;
- (n) you acknowledge that the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (o) if you apply for Top-Up Shares under the Top-Up Offer, you declare that you are not a 'related party' (as that term is defined in the Listing Rules) or a person to whom Listing Rule 10.11 applies;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

- (s) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in section 5.2, New Zealand or Canada.

4.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to apply for New Shares under the Entitlement Offer or for Top-Up Shares under the Top-Up Offer.

4.12 Notice to nominees and custodians

- (a) The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, may participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.
- (b) Nominees and custodians should note in particular that the Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
 - (ii) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person outside Australia or, subject to the restrictions in section 5.2, New Zealand or Canada.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.
- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.13 Withdrawal of the Entitlement Offer

Subject to applicable laws, the Company reserves the right to withdraw all or part of the Entitlement Offer and this Offer Booklet at any time, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

4.14 Risks

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the 'Key Risks' section of the ASX announcement included in section 7, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.15 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AWST) on Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. Additional Information

5.1 Eligibility of Shareholders

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
 - (b) Eligible Shareholders are Shareholders on the Record Date who:
 - (i) are registered as holders of Shares;
 - (ii) have a registered address in Australia or, subject to the restrictions in section 5.2, New Zealand or Canada or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,
- (Eligible Shareholders).**
- (c) By making a payment by BPAY® or, if you are based in New Zealand or Canada, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

5.2 Overseas Shareholders

This Offer Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) Notice to investors in Canada

This Offer Booklet constitutes an offering of the New Shares in the Canadian provinces of British Columbia and Saskatchewan (the **Provinces**) where existing shareholders of the Company are resident. This Offer Booklet is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces.

No securities commission or other authority in the Provinces has reviewed or in any way passed upon this Offer Booklet, the merits of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that

would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Any resale of the New Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as New Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

5.3 Ineligible Shareholders

- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand and Canada on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.
- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

5.4 Allotment, trading and quotation

The Company will apply, for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after issue and allotment. It is expected that issue and allotment of the New Shares under the Entitlement Offer will take place on 3 July 2024. Application Monies will be held by the Company on trust for Applicants until the New Shares are issued and allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares issued and allotted under the Entitlement Offer will commence trading on a normal basis on 4 July 2024.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company and the Underwriter disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.6 Rights issue exception not available

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for right issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholder who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning (or being deemed to have completed and returned) the Entitlement and Acceptance Form.

5.7 Continuous disclosure

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX: THB).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.9 Underwriting Agreement

The Company and the Underwriter have entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer.

Customary with these types of arrangements:

- (a) the obligations on the Underwriter to underwrite the Entitlement Offer is conditional on certain customary conditions precedent including the Underwriter being satisfied with due diligence and the Company lodging the Offer Booklet with ASX;
- (b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer and the issue of the materials in connection with the Entitlement Offer;
- (c) the Company has agreed, subject to certain exclusions, to indemnify the Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, and employees against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer; and
- (d) the Underwriter may terminate the Underwriting Agreement and be released from its obligations under it (subject to the survival of certain obligations) on the occurrence of certain events, which are summarised in the ASX announcement at section 7 of this Offer Booklet.

Fees

The Company has agreed to pay the Underwriter:

- (a) a management fee equal to 1.00% (plus GST) of the proceeds of the Entitlement Offer;
- (b) a lodgement fee equal to 5.00% (plus GST) of proceeds of the Entitlement Offer; and
- (c) the issue of 40,000,000 unlisted Options exercisable at \$0.065 each and expiring on 30 November 2027 (**Fee Options**), subject to Shareholder approval.

If the Company has not obtained Shareholder approval for the issue of the Fee Options by 3 September 2024, the Company is required to pay the Fee Options in cash to the Underwriter.

The Underwriter is also entitled to be reimbursed for certain costs and expenses reasonably incurred by the Underwriter in connection with or incidental to the Entitlement Offer.

Termination events

As noted above, under the terms of the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Refer to the ASX Announcement at section 7 of this Offer Booklet for a summary of termination events on which the Underwriter may be entitled to rely.

6. Definitions and interpretation

6.1 Defined terms

In this Offer Booklet, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it.

ASX Settlement Operating Rules means the settlement operating rules of the ASX.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

BPAY® means BPAY Pty Ltd (ACN 079 137 518).

Closing Date means the day the Entitlement Offer closes, as specified in the 'Offer key dates' on page 5 of this Offer Booklet.

Company means Thunderbird Resources Limited (ACN 076 390 451).

Constitution means the constitution of the Company, as amended from time to time.

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

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given in section 5.1.

Entitlement means the right to subscribe for 1 New Share for every 5.6 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Offer Booklet for Eligible Shareholders.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 2 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Offer Booklet.

Entitlement Offer Period means the period commencing on the opening date of the Entitlement Offer and ending on the closing date of the Entitlement Offer, as specified in the 'Offer key dates' on page 5 of this Offer Booklet.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Company and each of its subsidiaries.

Ineligible Shareholder has the meaning given in section 5.3.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offers means the Placement and Entitlement Offer.

Offer Price means \$0.03 per New Share.

Placement means the institutional placement of Shares to sophisticated and professional investors to raise approximately \$1.35 million (before costs).

Record Date means the date specified as the record date in the 'Offer key dates' on page 5 of this Offer Booklet.

Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shortfall Shares means any New Shares not taken up under the Entitlement Offer or under the Top-Up Offer (as relevant).

Top-Up Cap means that number of Top-Up Shares representing another 100% of an Eligible Shareholder's Entitlement at the Offer Price per Top-Up Share.

Top-Up Offer means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) that have not been subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer, as described in section 2.2.

Top-Up Shares means the New Shares applied for by Eligible Shareholders under the Top-Up Offer.

Underwriter means RM Corporate Finance Pty Ltd (ACN 108 084 386).

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 3 July 2024.

6.2 Interpretation

In this Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Booklet;
- (d) a reference to "dollars" or "\$" is to Australian currency; and
- (e) words and phrases not specifically defined in this Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

7. ASX Announcement

ASX Announcement

3 June 2024

\$4.1 Million Secured to Drill Flagship Hidden Bay Uranium Project

Funds to support drilling and exploration programs across the Company's highly prospective uranium asset portfolio in Canada's world-class Athabasca Basin

Highlights

- 2,400m drill program planned for Hidden Bay Uranium Project to begin in August 2024
- Airborne geophysics planned for Surprise Creek Uranium Project that has historical drill hole results up to 2.1 m @ 4 .37% U₃O₈.¹ Drilling to follow.
- Placement and fully underwritten non-renounceable rights issue to raise approximately \$4.1 million.
- Shares to be issued at a 6.25% discount to the closing price of Thunderbird shares on the ASX on 29 May 2024.

Thunderbird Resources Limited (**Thunderbird** or the **Company**) (ASX: THB) is pleased to announce it is undertaking a capital raising of approximately \$4.1 million consisting of the following:

- **Placement:** issue of approximately 45 million fully paid ordinary shares (**Shares**) at an issue price of \$0.03 per Share to raise approximately \$1.35 million (before costs) (**Placement**); and
- **Entitlement Offer:** a fully underwritten non-renounceable entitlement offer on the basis of one (1) new Share for every two (2) Shares held as at 5:00pm AWST on the 7 June 2024 (**Record Date**) at an issue price of \$0.03 each to raise approximately \$2.77 million (**Entitlement Offer**) (before costs),

(collectively, the **Capital Raising**).

Proceeds from the Capital Raising will be used to fund an accelerated exploration program across the Company's uranium asset portfolio in Canada's world-class Athabasca Basin, with a key focus on the flagship Hidden Bay Uranium Project, Surprise Creek Uranium Project and for working capital.

Thunderbird Executive Chairman George Bauk said: *"The Company will immediately invest the capital raised to accelerate its exploration program in 2024, targeting high-grade uranium in Canada's world-class Athabasca Basin, with a priority focus on the drill-ready Hidden Bay Project.*

"Fieldwork programs are now underway at Hidden Bay, with results to help inform an initial drilling program planned to commence in August 2024 to test a suite of exciting basement-type uranium targets.

¹ Refer to VAL:ASX announcement dated 6th July 2022 titled "Surprise Creek Project historical data review highlights high-grade uranium and copper targets"



“With the uranium price at US\$90 lb and with an exceptionally strong long-term outlook, this capital raised provides Thunderbird with a strong cash position to test its high priority uranium targets and to ensure Thunderbird can add value for Shareholders.”

Placement

The Placement comprises the issue of approximately 45 million Shares, which will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

New Shares issued under the Placement will rank equally with existing shares on issue in the Company.

The Placement and Entitlement Offer are being undertaken at the same offer price of \$0.03 (**Offer Price**), which represents a discount of:

- 6.25% to the last closing of \$0.032 on 29 May 2024; and
- 14.29% to the 10-day volume weighted average price of \$0.035 as at 29 May 2024.

CPS Capital Group Pty Ltd acted as the lead manager to the Placement (**Lead Manager**). In connection with the Placement, the Lead Manager (or its nominee) will receive:

- a placement fee of 6% (ex GST) of the total gross proceeds of the Placement; and
- 20,000,000 unlisted options at an exercise price of \$0.65 and an expiry date of 30 November 2027 (**Lead Manager Options**), subject to shareholder approval at the Company’s next general meeting.

Entitlement Offer

The Company will offer all shareholders with a registered address in Australia, New Zealand or Canada on the Record Date (**Eligible Shareholders**), the opportunity to participate in the Entitlement Offer on the basis of one (1) new Share for every two (2) Shares held on the Record Date at the Offer Price per new Share, being the same price as the Placement, to raise up to approximately \$2.77 million (before costs).

Eligible Shareholders that take up their full entitlement to new Shares (**Entitlement**) may also apply for additional new Shares under the Top-Up Offer (up to an additional 100% of their Entitlement), subject to the allocation policy that will be outlined in the booklet in relation to the Entitlement Offer (**Offer Booklet**).

The Entitlement Offer is fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**). In connection with the Entitlement Offer, the Underwriter will receive:

- an underwriting fee of placement fee of 6% (ex GST) of the total gross proceeds of the Entitlement Offer; and
- 40,000,000 unlisted options at an exercise price of \$0.065 and an expiry date of 30 November 2027 (**Underwriter Options**), subject to Shareholder approval at the Company’s next general meeting.

Refer to the “Key Risks” section of this announcement for a summary of the termination events relating to the Underwriting Agreement.

The Directors intend to participate in the Entitlement Offer.



Top Up Offer

Eligible Shareholders who subscribe for their Entitlement in full are eligible to apply for additional new Shares (**Top-Up Shares**) that are not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Top-Up Offer**). The Top-Up Shares will be offered at the Offer Price of \$0.03, being the same price of new Shares under the Entitlement Offer.

The Top-Up Shares will only be issued to the extent there is sufficient shortfall, and applications will be subject to the allocation policy which is detailed in the Offer Booklet. Top-Up Shares will not be issued to an applicant if the issue would otherwise contravene the Listing Rules or the Corporations Act.

Any new Shares not applied for under the Entitlement Offer or Top-Up Offer will be subscribed for by the Underwriter pursuant to the Underwriting Agreement.

Use of Funds

The Capital Raising will raise a total of \$4.1 million. Funds raised under the Capital Raising will be applied in the following manner:

Item	Total
Towards exploration at the Company's uranium asset portfolio and specifically its flagship Hidden Bay Uranium Project and Surprise Creek Uranium Project	\$2.8m
Costs of the Capital Raising	\$0.3m
Working capital purposes	\$1.0m
Total	\$4.1 m

Indicative Timetable

Event	Time / Date
Announcement of Placement and Entitlement Offer Investor Presentation Appendix 3B and Cleansing Statement	Monday, 3 June 2024
Shares commence trading ex-entitlement basis	Thursday, 6 June 2024
Record Date for eligibility under the Entitlement Offer	5:00pm (AWST) on Friday, 7 June 2024
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance forms dispatched	Wednesday, 12 June 2024
Last day to extend Entitlement Offer closing date	Friday, 21 June 2024



Entitlement Offer closes	5:00pm (AWST) on Wednesday, 26 June 2024
New Shares quoted on a deferred settlement basis	Thursday, 27 June 2024
Results of Entitlement Offer announced to ASX	Monday, 1 July 2024
Allotment of new Shares under Entitlement Offer	Before 10:00am (AWST) on Wednesday, 3 July 2024
Commencement of trading of new Shares under the Entitlement Offer	Thursday, 4 July 2024
Despatch of holding statements for the new Shares under the Entitlement Offer	Friday, 5 July 2024

The timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.





Key Risks

Presented below are the key existing and emerging risks that could materially impact the operating performance, financial results and financial positions of the Company. Additional risks and uncertainties that the Company is currently unaware of, or that it currently considers to be immaterial, may also become important factors that adversely impact the Company operating and financial performance and financial position.

You should be aware that an investment in the Company has a number of risks, some of which are specific to the Company and some of which relate to listed securities generally, and many of which are beyond the control of the Company.

Before investing in the Company shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information about the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

Risks specific to the Company

(a) Underwriting risk

The Company entered into an underwriting agreement with RM Corporate Finance (the **Underwriter**) in respect of the Entitlement Offer on 2 June 2024 (**Underwriting Agreement**).

Key terms of Underwriting Agreement

The Underwriter's obligations under the Underwriting Agreement, including to underwrite the Entitlement Offer, are conditional on certain matters, including the Underwriter being satisfied with the due diligence documents, the Underwriter procuring a sub-underwriter at its discretion, and the Offer Booklet being lodged in accordance with the timetable.

Termination events

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would likely have an adverse impact on the total amount of proceeds that will be raised under the Entitlement Offer and, without the Underwriter, the Company may not be able to raise funds for the purposes intended on terms as favourable as the Entitlement Offer. The events which may trigger termination of the Underwriting Agreement are set out below:

- (a) (**Offer Booklet**): any of the following occurs in relation to the Offer Booklet:
 - (i) the Underwriter reasonably forms the view that there is a material omission, or a misleading or deceptive material statement;
 - (ii) the Underwriter reasonably forms the view that any projection or forecast becomes materially incapable of being met or is unlikely to be met in the projected time;
 - (iii) ASIC gives notice under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
 - (iv) any person other than the Underwriter who consented to being named withdraws that consent;



- (b) **(Corrective Document)**: the Underwriter reasonably forms the view that a corrective document must be lodged with ASX and ASIC to comply with the Corporations Act and the Company does not lodge a corrective document within a reasonable time;
- (c) **(ASX Listing)**: ASX does not approve the listing of new Shares for official quotation, or subsequently withdraws, qualifies or withholds approval after it has been granted;
- (d) **(Index Change)**: the ASX All Ordinaries Index or the Dow Jones Industrial Average Index at close of trading falls at least 10% below their respective levels at close of trading on the date of the Underwriting Agreement at the close of trading for three consecutive trading days during the period in which the Entitlement Offer is underwritten;
- (e) **(Indictable Offence)**: a director of the Company or its subsidiaries is charged with an indictable offence;
- (f) **(Return of Capital or Financial Assistance)**: the Company or its subsidiaries takes steps contemplated under section 257A or passes or takes steps to pass a resolution under section 260B of the Corporations Act, without prior written consent of the Underwriter;
- (g) **(Banking Facilities)**: the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;
- (h) **(Change in Laws)**: any of the following changes of law occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,which affects or is likely to affect the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;
- (i) **(Failure to Comply)**: the Company or its subsidiaries fail to comply with:
 - (i) a provision of their respective Constitution;
 - (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or
 - (iv) any material agreement entered into by it,which is likely to prohibit or materially restrict the business of the Company or the Entitlement Offer;
- (j) **(Alteration of Capital Structure or Constitution)**: the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
- (k) **(Extended Force Majeure)**: a force majeure affects an obligation under the Underwriting Agreement, lasting longer than 2 weeks;



- (l) **(Default)**: the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
 - (m) **(Adverse Change)**: any adverse change occurs which materially impacts or is likely to materially impact the assets, operational or financial position of the Company or its subsidiaries (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or its subsidiaries);
 - (n) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or its subsidiaries;
 - (o) **(Due Diligence)**: there is a material omission, or false or misleading material statement in the due diligence report (or the supporting documents and work papers relating to that report);
 - (p) **(Prescribed Occurrence)**: any of the following occur:
 - (i) the Company or its subsidiaries converts its shares; reduces its share capital; enters into or approves a buyback agreement for its shares; issues new shares or grants options for shares or other securities; issues convertible notes; sells or agrees to sell a significant portion of its business or assets; uses its business or assets as collateral; or winds up its operations; or
 - (ii) the Company or its subsidiaries are appointed a liquidator; receive a Court order for winding up; appointed an administrator; execute a deed of company arrangement, or appointed a receiver or manager for a significant portion of its property;
 - (q) **(Suspension of Debt Payments)**: the Company suspends payment of its debts;
 - (r) **(Event of Insolvency)**: an event of insolvency events occurs in relation to a Company or its subsidiaries, including (but not limited to) the appointment of a receiver, trustee, administrator, liquidator;
 - (s) **(Judgment Against the Company or its Subsidiaries)**: a judgment exceeding \$100,000 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 7 days; and
 - (t) **(Market Conditions)**: any material adverse change or disruption occurs affecting the financial markets, or political or economic conditions of Australia, Japan, the UK, the USA or the international financial market which makes it impracticable to enforce contracts to issue or sub-underwrite the new Shares pursuant to the Entitlement Offer or that the success of the Entitlement Offer is likely to be adversely affected.
- (b) **Permitting and regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities, including those required to



undertake the further exploration activities for which funds are being raised under the Entitlement Offer.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(c) **Exploration and study risks**

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop its Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(d) **Future capital requirements**

The Company will require further financing in the future, in addition to amounts raised under the Capital Raising.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.



Although the directors of the Company believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

(e) **Operational risk**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(f) **Acquisition and disposal of projects**

The Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

(g) **Tenure risk – Canada**

Interests in exploration and mining claims and permits in Canada are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with.



There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company will follow the mandated processes under the relevant state and federal Canadian legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

(h) Peru projects

The Company has existing projects located in Peru. Peru is considered to be a developing country and is subject to emerging legal and political systems. Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in Peru. Additionally, if a dispute arises regarding the Company's project interests in Peru, the Company may not be able to rely on western legal standards.

(i) Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

(j) Reliance on key management

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

(k) Sovereign risks

The Company has existing projects in Canada and Peru and are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign



ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in Canada or Peru that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(l) **Development risks**

Possible future development of a mining operation at the Company's existing projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services'.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of the Company's existing projects and treatment of ore.

(m) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(n) **Commodity and currency price risks**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(o) **Competition risk**



The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(p) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(q) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access rights can be affected by numerous factors including (but not limited to) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations groups, surface title land ownership negotiations and natural occurrences including inclement weather and natural disasters.

These issues have the potential to delay, curtail and preclude the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

(r) **Joint venture risk**

Some of the Company's interests in projects are subject to joint venture arrangements. As with any joint venture, they are subject to various counterparty risks including failure by the joint venture counterparty to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(s) **First Nations and Indigenous claims risk**

The Company's existing projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. This may affect the ability to acquire effective mineral titles within a reasonable timeframe, and may affect the development schedule and costs of mineral properties.



The Company's current or future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Company's existing projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

General Risks

(a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) Share market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Taxation

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for securities under the Entitlement Offer.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not



aware of any reviews or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risk**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(f) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(g) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(h) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Infectious diseases**

The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and



quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under the Entitlement Offer.

Therefore, the Shares to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Entitlement Offer.

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

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ABOUT THUNDERBIRD RESOURCES

Thunderbird Resources (ASX:THB) (“Thunderbird” or “the Company”) is an exploration company dedicated to creating shareholder value through uranium exploration activities. The Company is focused on its uranium portfolio of projects, in Canada.

- Strong track record of generating high-value projects
- Portfolio streamlined through the sale of Picha and Charaque Copper Projects in Peru to Firetail Resources (ASX: FTL) in 2023.
- Focus on high-potential, drill-ready uranium assets in Canada’s Athabasca Basin at the right time in the Uranium cycle:

Hidden Bay (100%) 5 drill-ready targets identified.

Cluff Lake (100%) 4 priority drill targets identified.

Surprise Creek Fault (100%) Mineralisation delineated over 500m of strike

Hook Lake (80%) Follow-up on 11 new targets

Beatty River (100%) Follow-up on historical HRE exploration results

Significant leverage to exploration success in Peru through 10% shareholding in Firetail plus retained 40% project interest – 5,000m diamond drilling program completed in May 2024.

