

ASX Announcement

20th August 2024

DRILLING UNDERWAY AT HIDDEN BAY URANIUM PROJECT

Maiden 2,400m diamond drill program commenced across five high-priority basement-hosted uranium targets in the Athabasca Basin

Highlights

- Maiden drilling program underway at the Hidden Bay Uranium Project in Canada's Athabasca Basin
- Initial program comprises five diamond holes for 2,400m and is expected to take approximately six weeks to complete
- Drilling will test five high-priority basement-hosted targets, with the aim of identifying uranium mineralisation and enhancing the Company's understanding of the geology and prospectivity of the Project.
- Interpretation of the results from the recent MobileMT survey at the Cluff Lake Uranium Project expected to be completed later this month

Thunderbird Resources Limited (Thunderbird) or (the Company) (ASX: THB) is pleased to advise that its maiden diamond drilling program has commenced at the Hidden Bay Uranium Project in the Athabasca Basin of Canada.

The initial drilling program will comprise five diamond holes for approximately 2,400m and is expected to take around six weeks to complete.



Figure 1: Drill Rig in place at the First Hole

Management Comment

Thunderbird Executive Chairman George Bauk said: *“We’re very excited to have drilling underway at Hidden Bay targeting a series of high-priority targets for uranium mineralisation. Results from the maiden drill program will provide valuable geological insights to the Project, with the potential to intersect part of a uranium mineralising system, from which we can then hopefully vector towards high-grade mineralisation.”*

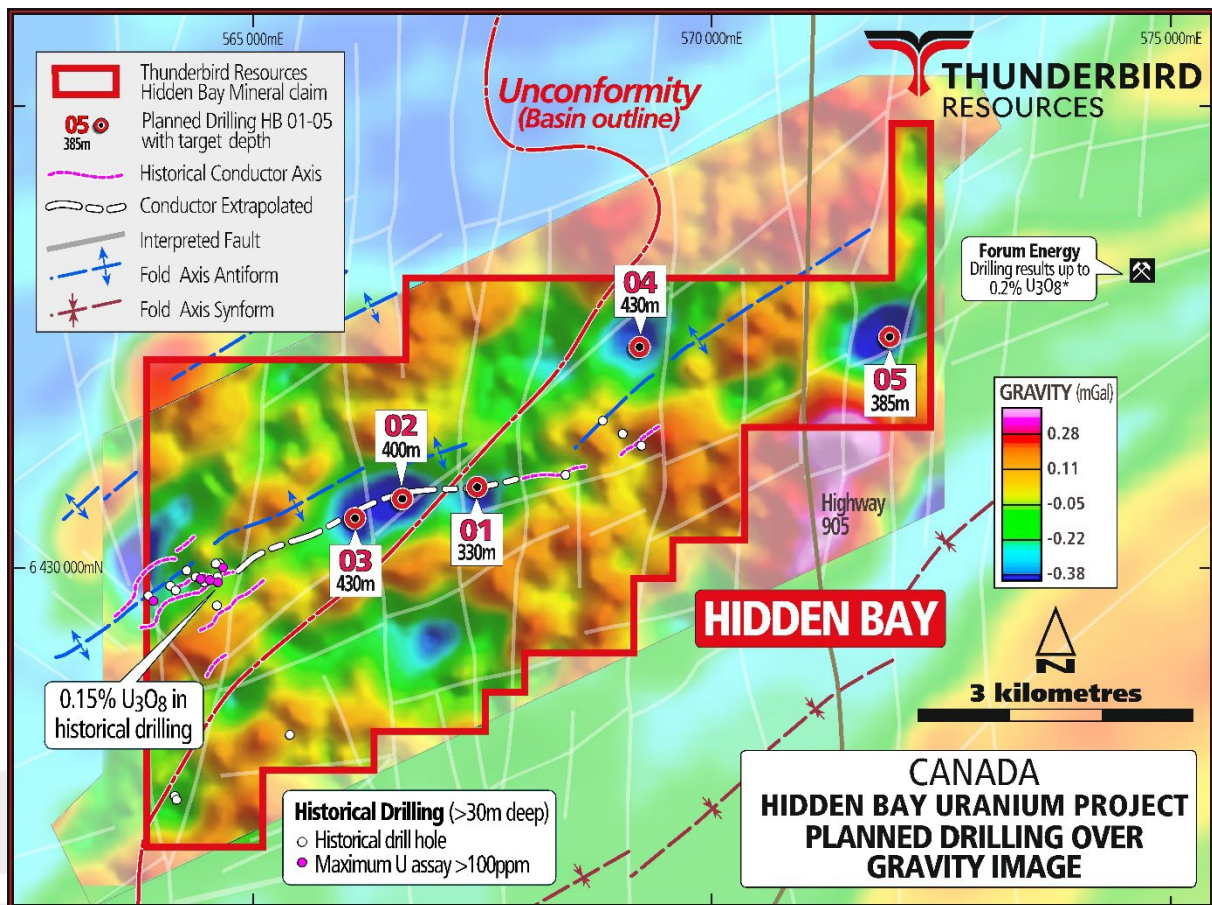


Figure 2: Proposed drilling locations at the Hidden Bay Uranium Project, Athabasca Basin (* Refer Forum Energy (TSX-V:FMC) website (Wollaston.ForumEnergyMetalsCorp.)

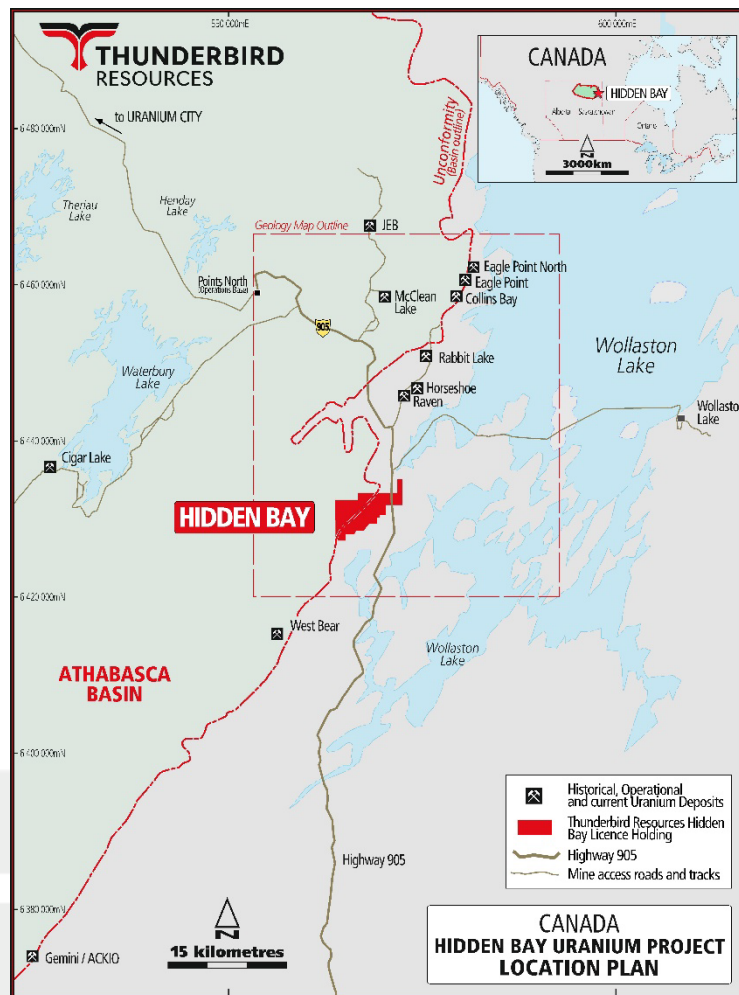


Figure 3: Location of Hidden Bay Uranium Project in the eastern Athabasca Basin

Hidden Bay is located approximately 20km south of the historic Rabbit Lake Uranium mine, which was the longest running uranium mine in North America with over 41 years of mining, producing over 203 million pounds of uranium concentrate¹.

This part of the Athabasca Basin is highly endowed with several uranium deposits and producing mines within a 40km radius including Eagle Point, Collins Bay, Cigar Lake, Roughrider, and Horseshoe-Raven (see Figures 3 and 4). Despite its proximity to multiple uranium prospects and deposits, only one hole has been drilled on the property in the last 35 years (see Figure 5).

Hidden Bay Drilling Targets

The drill targets defined at Hidden Bay are based on airborne gravity and magnetic surveys, radon-in-soil surveys, and re-interpretation of historical exploration data. Six priority gravity low targets were identified within an NE-trending structural corridor proximal and sub-parallel to the regional Athabasca unconformity. The NE-corridor is defined by EM conductors (historical surveys), structures and fold axes. Historical drilling in the south-western part of the property returned up to 0.15% U_3O_8 ² and elevated radon geochemistry³



occurs proximal to the gravity lows. The gravity lows can be caused by clay alteration of the host rock, potentially due to hydrothermal fluids associated with unconformity-related uranium mineralisation.

⁽²⁾ Refer to THB:ASX announcement dated 9th August 2022 titled “Hidden Bay Uranium airborne survey identifies drill targets”

³ Refer to THB:ASX announcement dated 17th November 2022) titled “Priority Uranium drill targets confirmed at Hidden Bay”)

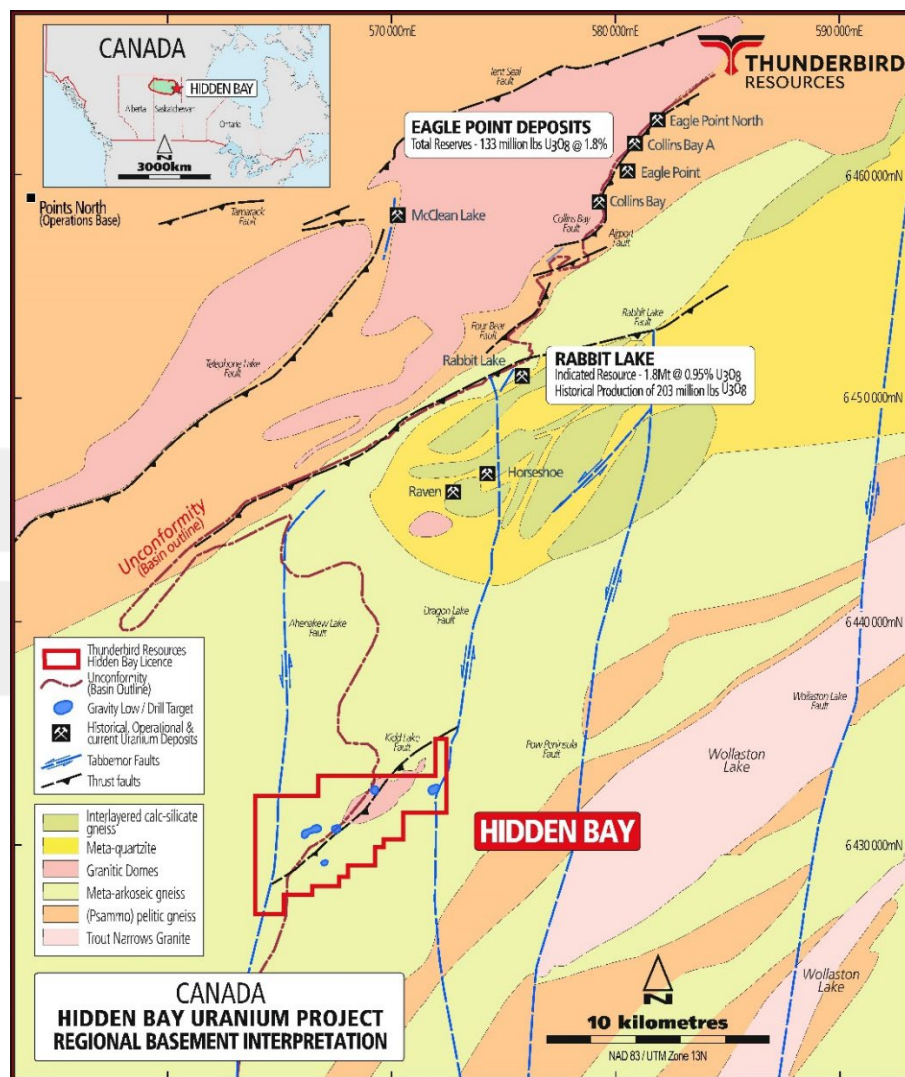


Figure 4: Hidden Bay Project – regional geology¹

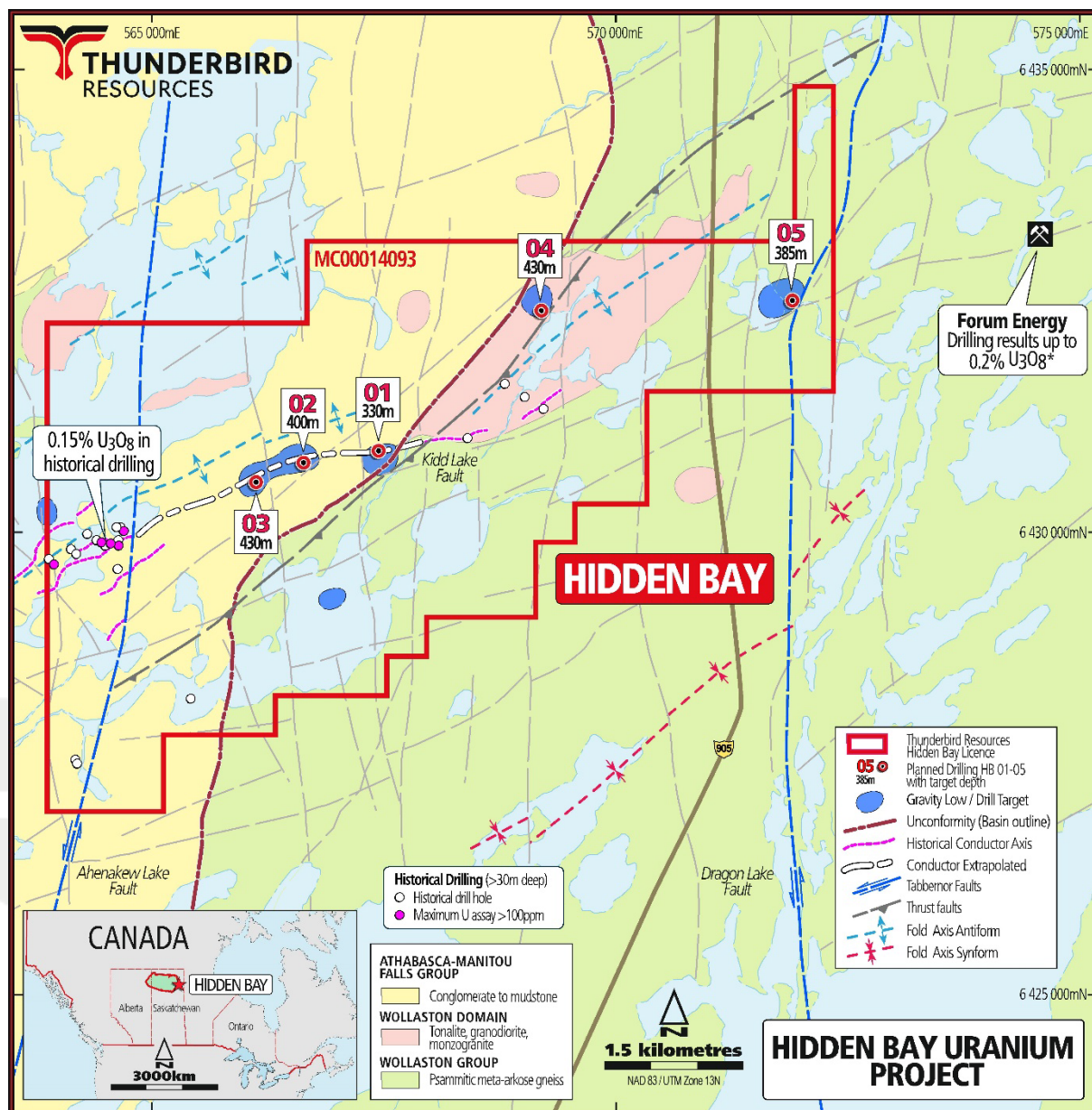


Figure 5: Hidden Bay – current planned drill locations and geological interpretation (* Refer Forum Energy (TSX-V:FMC) website (Wollaston |Forum Energy Metals Corp.)

¹ Resource references

Deposit	Owner	Status	Category	Tonnes	Lbs U_3O_8	Grade (% U_3O_8)	Cut-off (% U_3O_8)	Source
EAGLE POINT	Cameco	Past-Production	Inferred	2,030,000	25,900,000	0.58		Saskatchewan Exploration and Development Highlights 2015, Sask. Ministry of the Economy, Table 2, p.5
			Measured & Indicated	1,340,000	22,200,000	0.75		
RABBIT LAKE	Cameco	Past-Production	Indicated	1,836,500	38,600,000	0.95		https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake/reserves-resources



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

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Competent Person Statement

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

Ends -----



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%) Maiden drill program underway.

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 8% shareholding in Firetail plus retained 30% project interest – 5,000m diamond drilling program recently completed at Picha Project, Peru.

