



QUARTERLY ACTIVITIES REPORT SEPTEMBER 2024

Maiden drilling program at Hidden Bay Uranium Project provides strong vectors for follow-up exploration; MobileMT survey defines multiple drill targets at Cluff Lake

Highlights

Hidden Bay Uranium Project

- ~1,800m diamond drill program completed across four high-priority basement-hosted uranium targets.
- Elevated radioactivity intersected in DDHB24-005, with up to 597 counts per second (cps) recorded in the down-hole gamma probe, assay results pending.
- Hole DDHB24-001 intersected a significant zone of alteration from 405.4m to the end-of-hole at 440m. This is a potential indicator of proximity to uranium mineralisation.
- Planning for a ground geophysics survey is underway to define targets for the next stage of drilling.

Cluff Lake Uranium Project

- Interpretation of the recent MobileMT survey completed, with multiple basement conductors near surface delineated, identifying potentially favourable geological settings for uranium mineralisation.
- Several low conductivity zones were delineated at or near the interpreted unconformity, which may indicate zones of intense hydrothermal alteration.

Surprise Creek Uranium-Copper Project

- Airborne magnetic/radiometric survey completed, results pending



Corporate

- Successfully completed \$4.1m capital raising on 22 July 2024;
- General Meeting of Shareholders 17 September 2024;
- THB ceased to be a substantial shareholder in Firetail Resources Ltd after the sale of 10m shares;
- Issue of options to Lead Manager and Underwriter

Commenting on the quarterly activities, Thunderbird Resources Executive Chairman, George Bauk, said:

“The September Quarter delivered positive progress on several fronts for Thunderbird, with our inaugural drilling program at the Hidden Bay Uranium Project confirming prospective geology and indicating the project has the right ingredients to host a typical unconformity uranium mineralising system.

“We are now fully integrating these drilling results into our geological model, with the next steps at Hidden Bay expected to comprise ground geophysical surveys to better define targets for the next round of drilling.

“At our Cluff Lake Uranium Project, we completed the interpretation of data from the detailed MobileMT survey completed in April, with results reinforcing the strong prospectivity of our existing high-quality exploration targets near surface. Planning is now underway for a maiden drilling program at Cluff Lake to test these targets along with investigating various funding options.”

We also completed a detailed airborne magnetic/radiometric survey over the Surprise Creek Project which will provide us with a highly valuable data set enabling us to better understand the geology of the project area and develop new targets”.

“These ongoing exploration programs were supported by a successful \$4.1 million capital raising completed during the Quarter, and I would like to sincerely thank all our new and existing shareholders who supported the raising.”

“Over the past few weeks, we have seen several exciting developments on the nuclear energy front with global organisations including Amazon and Google investing in nuclear energy to power large data centres focussed on AI technology. The growth of energy demand from AI technology is expected to grow at 10 – 20%p.a. and this technology is only in its infancy.”

“These investments show hard dollars being invested in nuclear energy as a clean reliable source energy to power our new technology. The Athabasca Basin has the highest grade uranium deposits in the world, in a world class jurisdiction located next door to the US and in particular to these latest developments in nuclear energy”.



Canadian Uranium – Athabasca Basin Projects

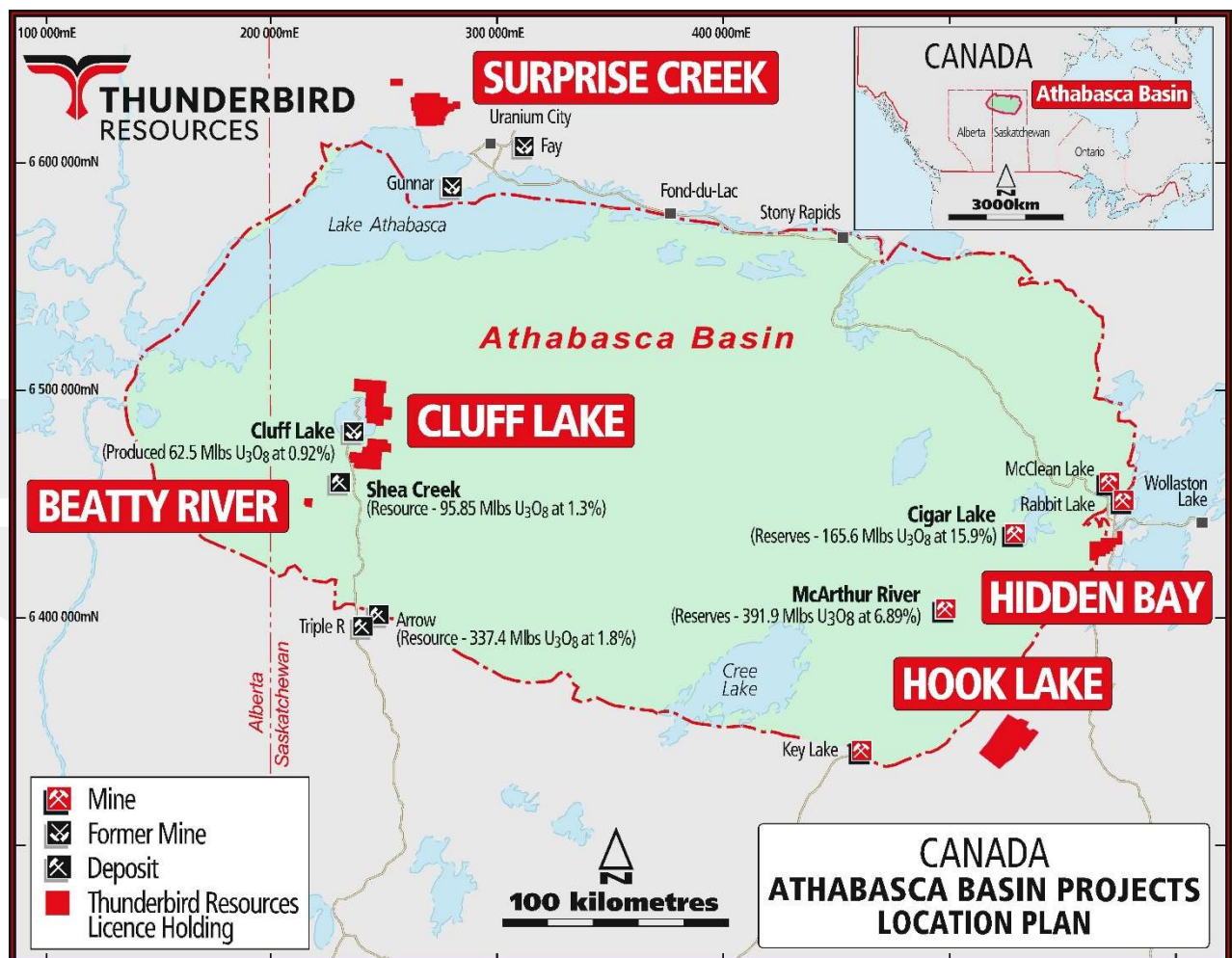


Figure 1: Location of Thunderbird Resources' uranium projects in the Athabasca Basin, Canada.



Hidden Bay Uranium Project



Figure 2: Hidden Bay Uranium Project Location.

Thunderbird Resources completed its maiden diamond drilling program at the Hidden Bay Uranium Project during the reporting period, comprising five diamond holes for 1,781m.

The program was designed to test several basement-hosted uranium targets proximal to the regional Athabasca Basin unconformity. Four of the five drill holes intersected the unconformity at shallow depths (20-30m).

Drill hole DDHB24-005, which was completed to a depth of 461m, intersected a significant graphitic and pyritic shear zone from 438.9m to 441m down-hole, with elevated radioactivity of up to 597 counts per second (cps) recorded in the down-hole gamma probe* (see Figures 3 and 4 for core photos showing the logged zones of interest).

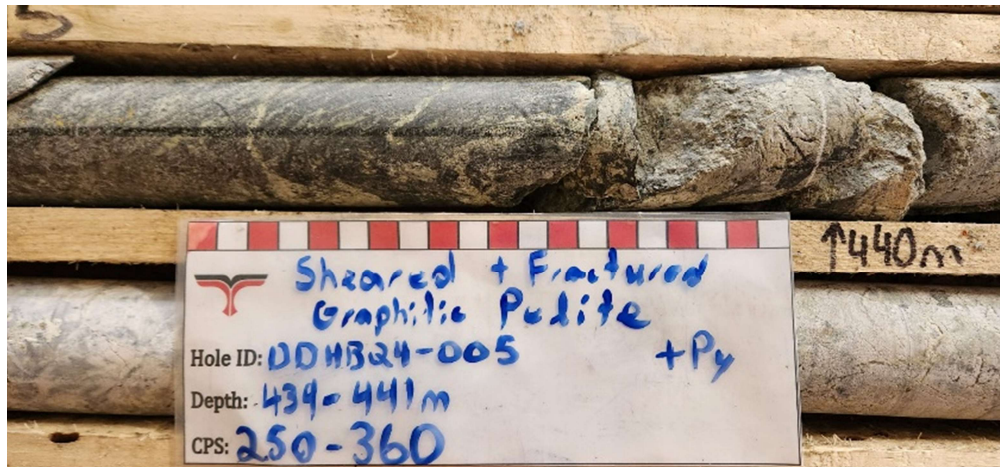


Figure 3: Graphitic sheared metapelite with elevated radioactivity at around 440m down-hole in DDHB24-005.

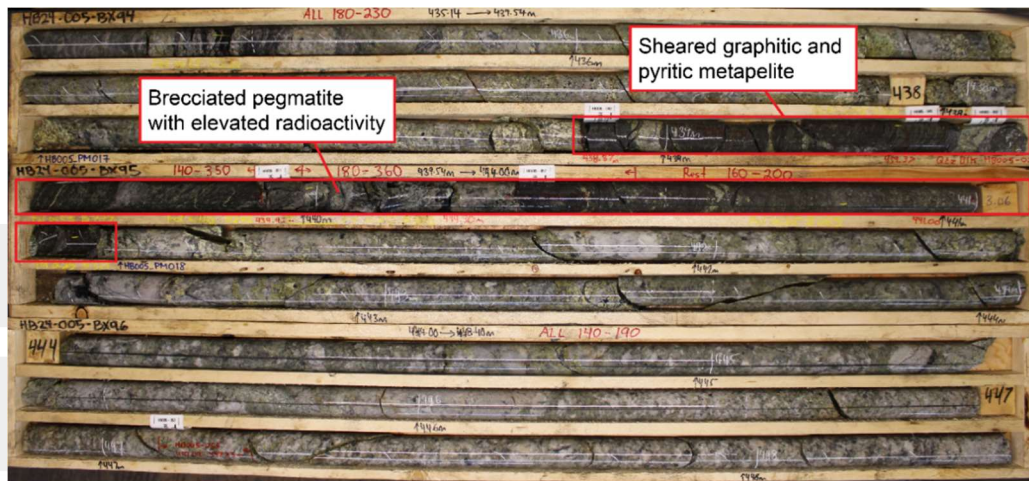


Figure 4: DDHB24-005 (435.14-448.4m) – sheared graphitic and pyritic metapelite (439-441m) with brecciated pegmatites.

Structural core measurements taken from this shear zone indicate an approximate north-east trend (see Figure 5 below). The shear zone occurs within a wider zone from 433m to the end-of-hole (27m down-hole width) consisting of graphitic metapelite with numerous pegmatitic intrusives (Figure 4).

There is evidence of brittle reactivation within the small, brecciated pegmatite, with elevated radioactivity, at around 439.5m down-hole, which is hosted within the graphitic shear zone.

Brittle re-activation associated with graphitic fault zones is a common feature of unconformity uranium deposits in the Athabasca Basin.

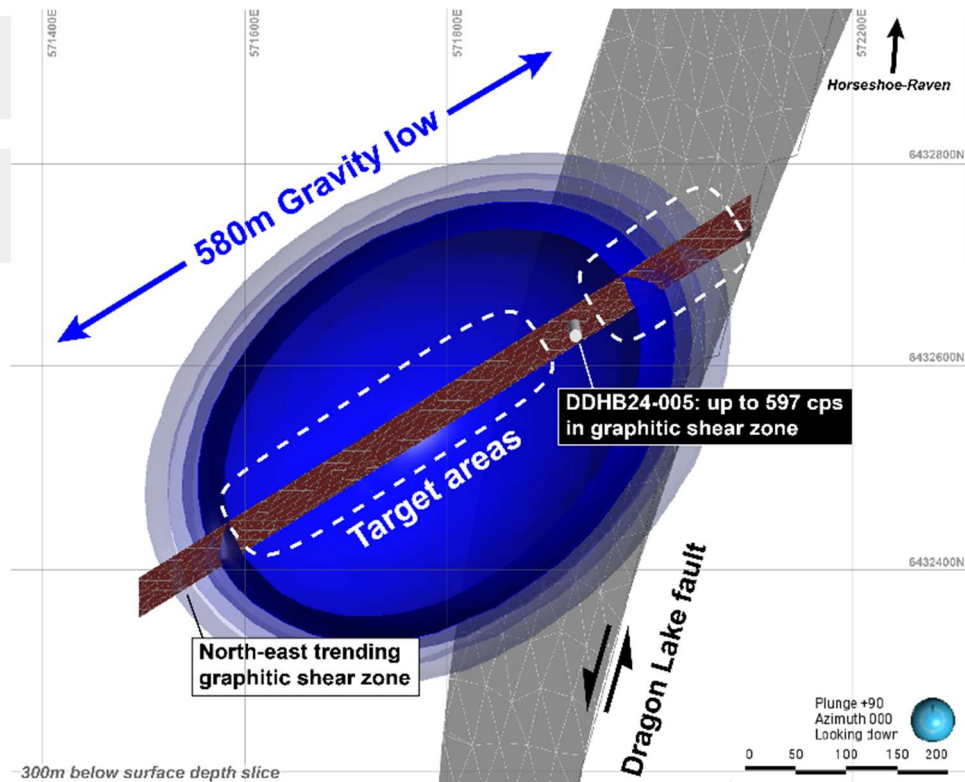
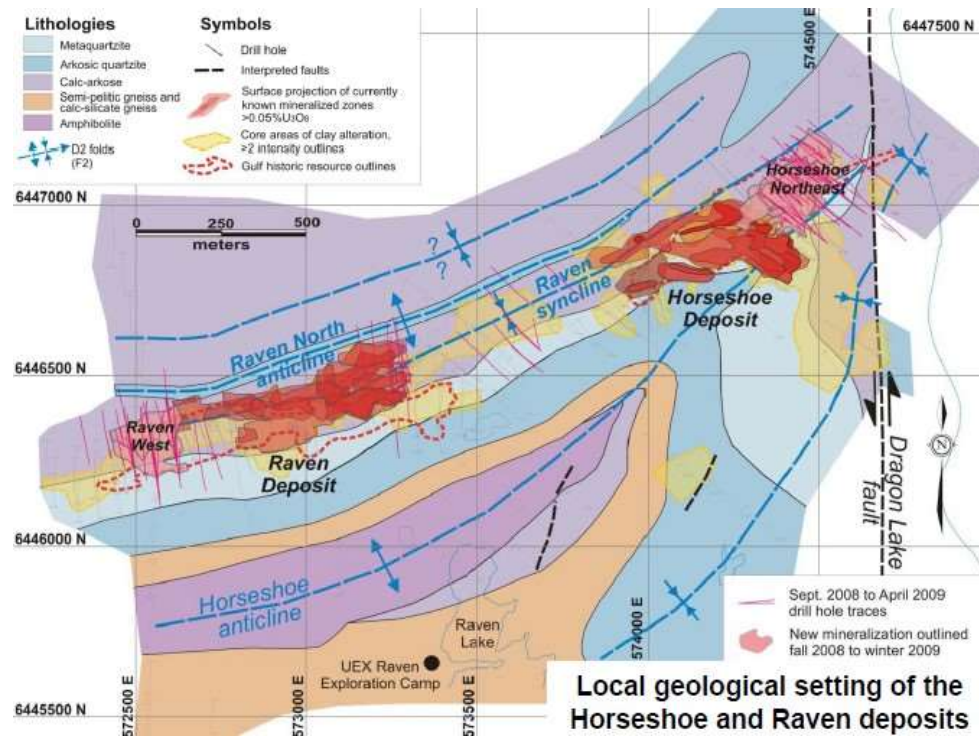


Figure 5: **Upper** - Local geological setting of Horseshoe-Raven uranium deposits (from Rhys et al, A new-look at basement-hosted mineralization in the Horseshoe-Raven deposits, eastern Athabasca Basin, Saskatchewan Geological Survey Open House, Nov 2010) - located 14km north of target HB-05
Lower - Plan view of target area HB05 showing location of DDHB24-005, the Dragon Lake Fault, interpreted shear zone and gravity low feature.



In addition, drill-hole DDHB24-001 intersected a significant hydrothermal alteration zone from 405.4m to the end-of-hole at 440m.

The alteration is interpreted as clay, chlorite and hematite, with a structural zone of intense alteration including textural destruction of the host rock, quartz dissolution and recrystallization from 405m to 409m down-hole (see example in Figure 6).

The alteration zone is interpreted to be the likely cause of the gravity low and is potentially indicative of an unconformity-related uranium mineralising system.

The alteration zone is proximal to a series of pegmatites which have elevated radioactivity in the footwall and hanging wall with up to 255 cps recorded in the down-hole gamma probe*. The elevated radioactivity is interpreted to be related to hydrothermal alteration rather than the pegmatites primary mineralogy.

Selective samples from DDHB24-001 have been sent for Shortwave Infrared Reflectance Spectroscopy (PIMA) analysis to help identify the clay minerals in the alteration zone. Preliminary data has been received but a final interpretation is still awaited.

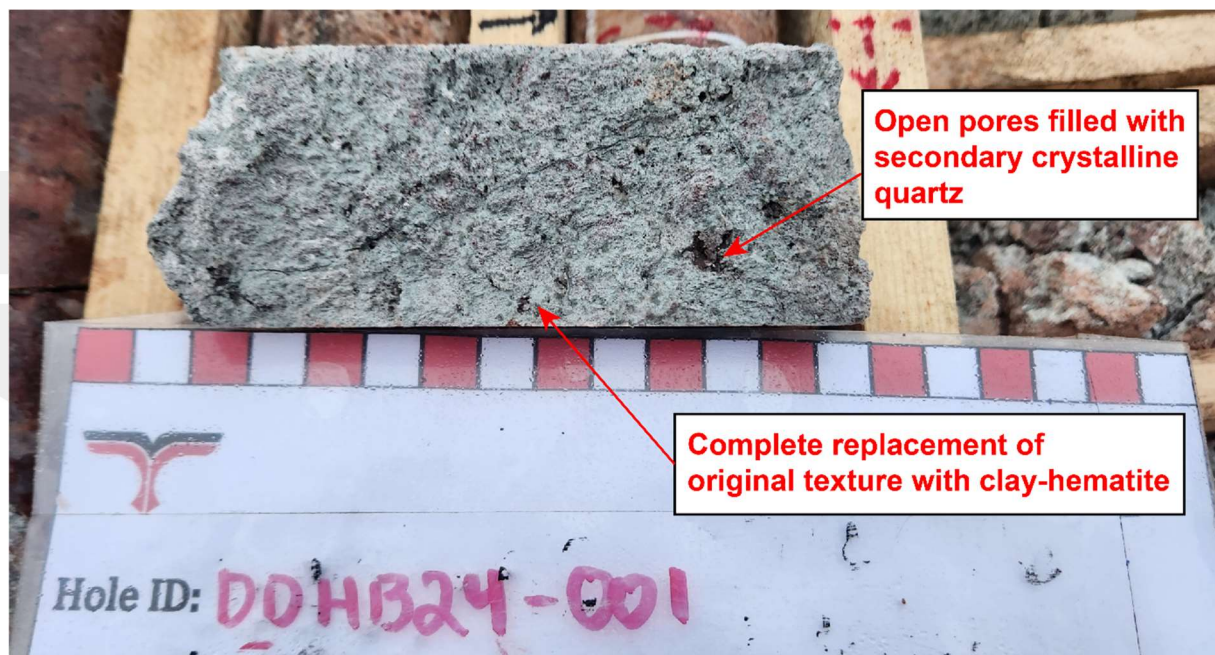


Figure 6: Example of alteration zone from DDHB24-001 (421.5m)

The drill program was modified to include an additional follow-up hole at target HB-01, which was completed to a depth of 264m. This hole is located around 270m west of DDHB24-001.

The follow-up hole, DDHB24-004 was designed to test the intersection of an interpreted NE-trending fault and north-south trending Tabernor fault, where a distinct magnetic low feature has been recognised, as well as intersecting part of the gravity low HB-01.

No elevated radioactivity or similar alteration to that found in DDHB24-001 was encountered however the hole did intersect pervasive chlorite alteration with lesser hematite and clay alteration associated with two significant shear zones within a felsic intrusive unit.



The other two holes completed in the program, DDHB24-002 and -003, did not intersect any significant alteration or elevated radioactivity.

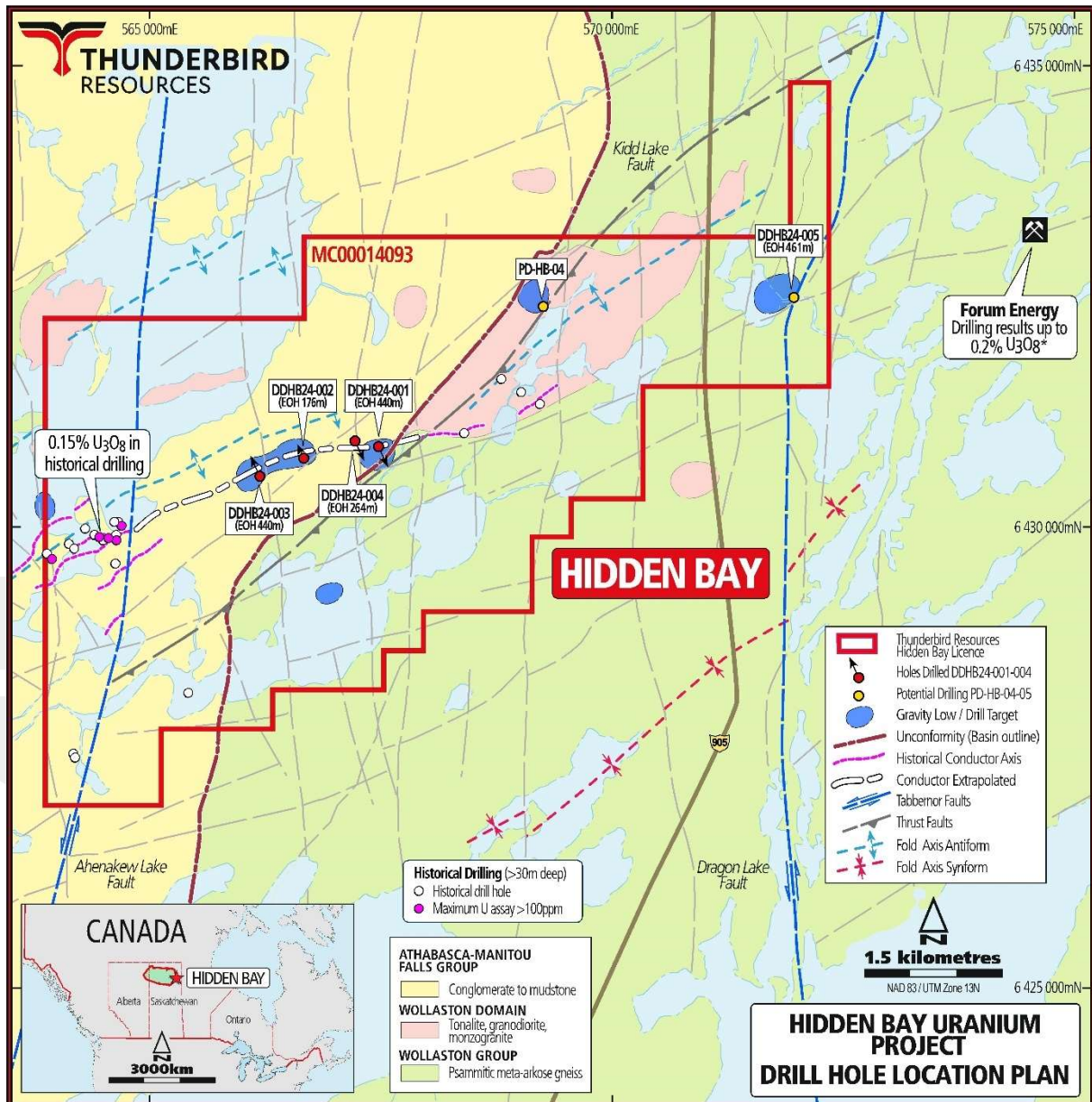


Figure 7: Completed drill-hole locations at the Hidden Bay Uranium Project, Athabasca Basin (* Refer Forum Energy (TSXV:FMC) website (Wollaston |Forum Energy Metals Corp).

Full details of the drilling from the Hidden Bay Project were provided in the Company's ASX Announcements dated 16 September and 7 October 2024.

Next Steps

Samples from the drilling program have been submitted for geochemical assay with results expected in around 6-8 weeks. This geochemical data, along with all geological and structural data from the drilling program, will be integrated and interpreted and then used to plan further ground exploration.

**DDHB24-005:**

Ground geophysics techniques (Induced Polarisation (IP)/Resistivity) in the vicinity of drill hole DDHB24-005 are currently being planned.

The graphitic-pyritic shear zone encountered in DDHB24-005, which is a potential fluid pathway, may be detectable with ground geophysics (IP). This technique could be utilised to map the extent of the shear zone, prior to conducting follow-up drilling. Additionally, a resistivity survey may highlight clay alteration, indicated as areas of low resistivity.

The target areas are located along the interpreted strike of the shear zone, to the south-west and north-east of DDHB24-005, which are coincident with the large gravity low (nearly 600m in strike length) (see Figure 5).

The target areas are also proximal to the Dragon Lake Fault, a regionally extensive north-south trending fault which is also proximal to the Rabbit Lake and Horseshoe-Raven uranium deposits located just 19km and 14km respectively to the north (Figure 2). The overall geological setting of the target is very similar to the Horseshoe-Raven deposits (Figure 5).

DDHB24-001:

IP/Resistivity is being considered for the target area around drill hole DDHB24-001. These techniques will help map the extent of the clay alteration zone and the granite-metasediment contact in proximity to DDHB24-001 before proceeding with any further drilling of this target area.

¹ Resource references

Deposit	Owner	Status	Category	Tonnes	Lbs U ₃ O ₈	Grade (% U ₃ O ₈)	Cut-off (% U ₃ O 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

*Radioactivity (counts per second) measured using a downhole gamma probe. Readings are not directly or uniformly related to uranium grades of the rock sample measures and are only a preliminary indication of the presence of radioactive minerals. Details of the gamma probe tool used were provided in the Company's ASX Announcement dated 7 October 2024.

Cluff Lake Uranium Project

During the Quarter, Thunderbird reported interpreted results from the major electromagnetic (EM) survey that was completed over its Cluff Lake Uranium Project in April this year. Cluff Lake is located in a highly prospective area 7km east of the Cluff Lake uranium deposits and 8km north-east of the Shea Creek uranium deposits on the western flank of Canada's world-class Athabasca Basin (Figure 16).

The survey has delineated several basement conductors, which are potential pathways for uranium mineralising fluids. In the Douglas River area, two high-priority drill target areas (see Figures 8 and 9) have been defined just 5km and 14km north-east of the Shea Creek uranium deposits. Importantly, these targets are interpreted to be only 100-300m below surface.

The southernmost target area (DR-01) defined by the MobileMT survey is also coincident with a previously defined gravity/EM target. Further to the north-east a new high-priority target area (DR-02) has been defined by the survey. Both DR-01 and DR-02 are located within an interpreted structural corridor which trends north-northeast from the Shea Creek uranium deposits.



In the Moose Lake area, three high-priority drill target areas have been defined by the MobileMT survey, one of which is coincident with a previously defined gravity/EM target.

These targets are located within an interpreted structural corridor which extends north-northeast from the Cluff Lake Uranium deposits (Figure 7, Figure 9, Figure 10).

Expert Geophysics were contracted to fly the airborne EM survey, using MobileMT (airborne magnetotelluric) technology to help further refine and prioritise the current drilling targets within the Company's tenements. Consulting geophysics group, Terra Resources, were engaged to complete the interpretation of the survey results.

Drill targets have previously been defined based on airborne gravity, magnetics and historical MegaTEM data combined with geological, geochemical and structural interpretation. Details of the previous drill targets were provided in the ASX announcement dated 8th February 2023 titled "Final priority drill targets selected for Cluff Lake Uranium Project field season".

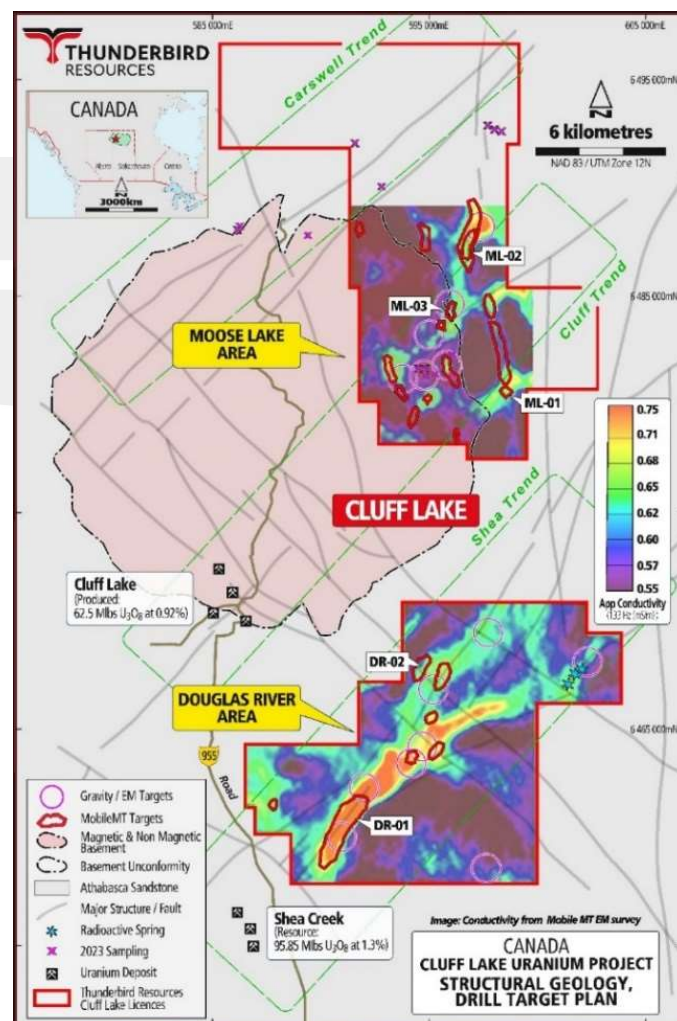


Figure 7: MobileMT targets at the Cluff Lake Uranium Project.



Douglas River Area

The Douglas River area includes several drill targets (Figure 8), two of which are high-priority targets as defined by the MobileMT survey, located 5km and 15km north-east of the Shea Creek uranium deposits. The Shea Creek deposits collectively host a total Indicated Resource of 2.056Mt grading 1.49% U_3O_8 for 67.57Mlbs of contained U_3O_8 and an Inferred Resource of 1.254Mt grading 1.02% U_3O_8 for 28.06Mlbs of contained U_3O_8 and, together, represent one of the largest undeveloped uranium resources in the Athabasca Basin¹.

The targets in the Douglas River area are unconformity-related, similar in style to the Shea Creek deposits, but interpreted to be only 100-200m below surface. The basement has been interpreted as being uplifted by faulting in this area with the new MobileMT data indicating conductors in the basement and potential alteration in the overlying sandstone (Figure 9).

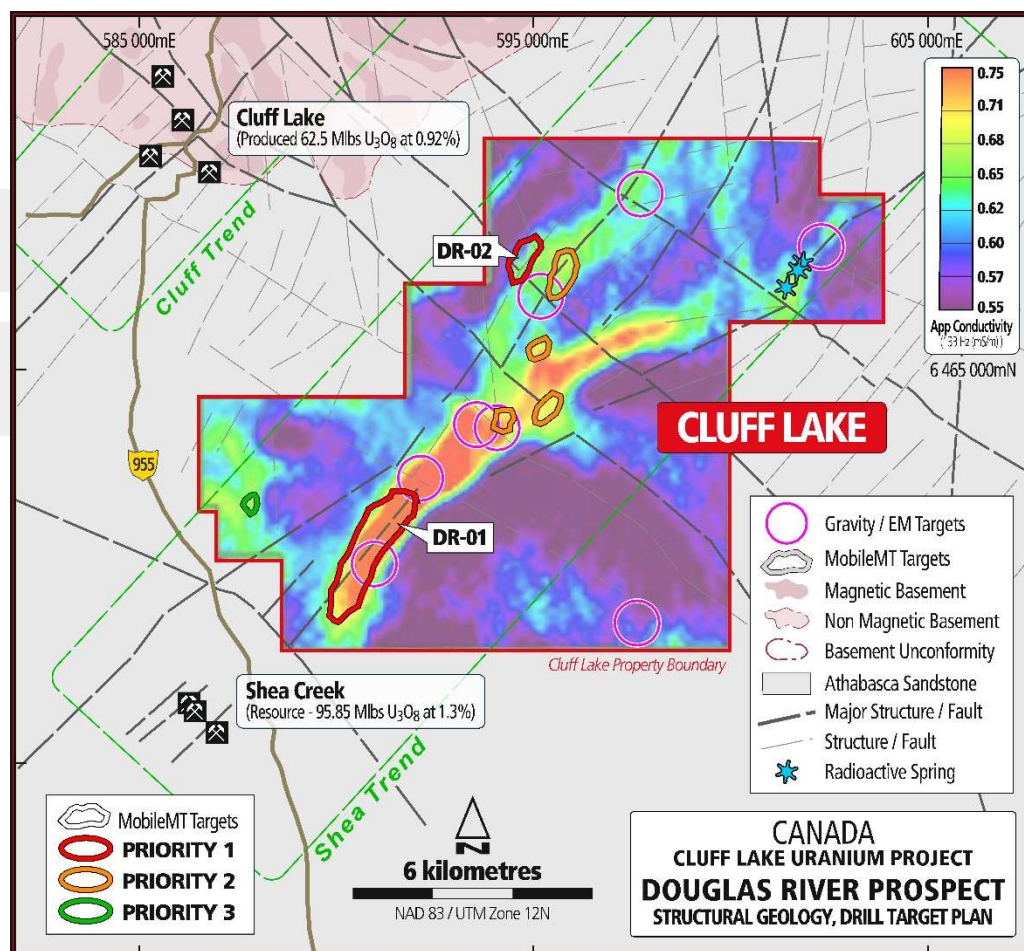


Figure 8: Douglas River area – MobileMT and gravity/EM targets

The MobileMT target DR-01 is a large target area around 2km in strike length, located just 5km north-east of the Shea Creek uranium deposits.



The target is defined by a strong basement conductor which trends north-east, parallel to a structural corridor, which includes the Shea Creek uranium deposits. The unconformity is interpreted to shallow to approximately 300m depth (see Figure 10).

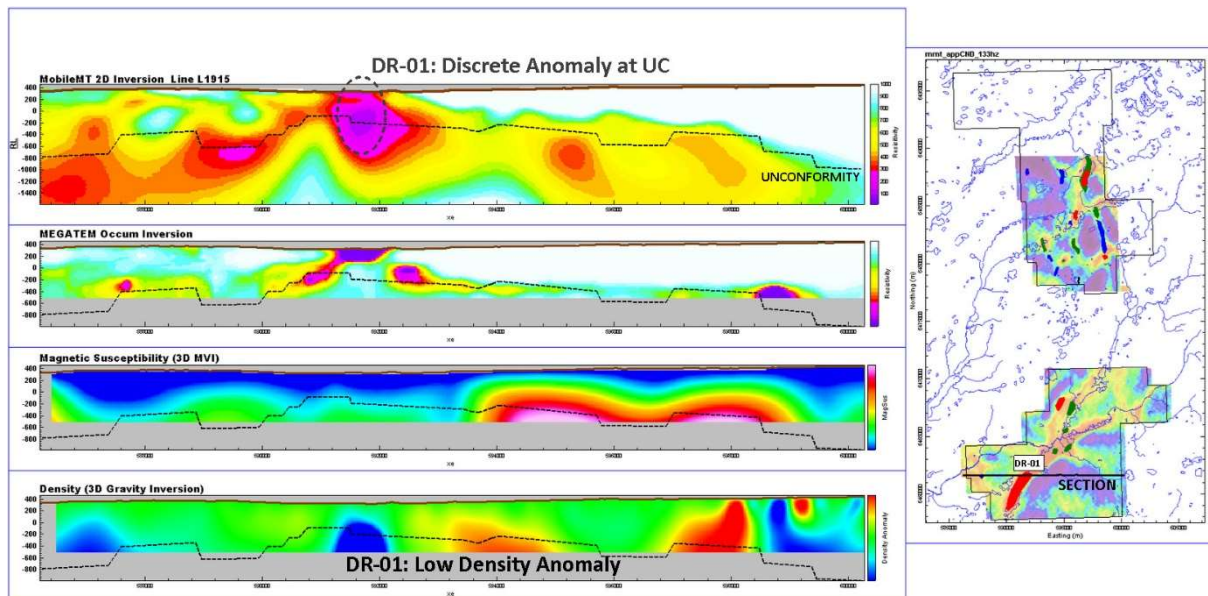


Figure 9: Douglas River area – Geophysics cross sections through high-priority target DR-01

The MobileMT target DR-02 is an unconformity-related target, located around 14km north-east of the Shea Creek uranium deposits. The target is defined by a basement conductor which trends north-east, parallel to the Shea structural corridor and the unconformity is interpreted to shallow to approximately 200m depth (Figure 10).

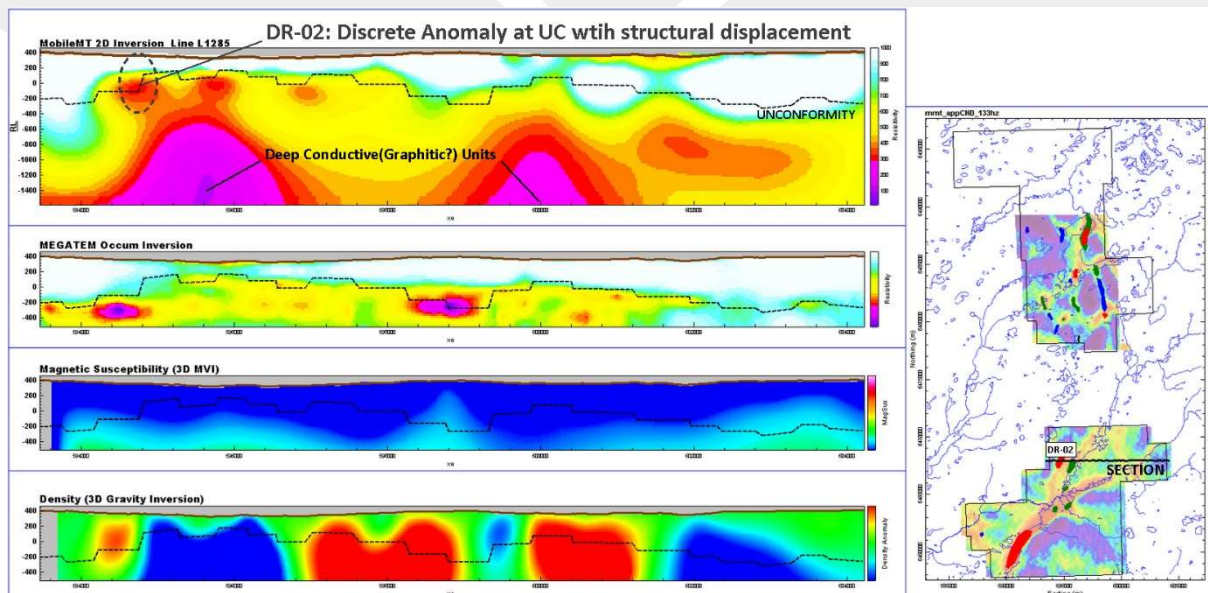


Figure 10: Douglas River area – Geophysics cross sections through high-priority target DR-02



Moose Lake area

The Moose Lake targets are located both within the Carswell structure and just outside it, around 12km north-east along a structural corridor from the historical Cluff Lake uranium mine, which produced around 62.5Mlbs of U_3O_8 ¹.

The targets in this area are both basement-hosted, similar to the Cluff Lake deposits, and unconformity-related (Figure 11). Previous drill targets have been defined by gravity lows with coincident interpreted structures and/or lithological contacts. An example of an unconformity-related target is ML-02 (Figure 13), where a strong basement conductor has been identified and the unconformity is interpreted to be around 200-300m deep.

Surface sampling from a historical trench proximal to the drill targets, conducted by Thunderbird in 2022, returned assays of up to 9.15% TREO, 112ppm U and 1570ppm Pb (Figure 5) (see VAL:ASX announcement dated 8th February 2023 titled “Final priority drill targets selected for Cluff Lake Uranium Project field season”). Several gravity/EM targets were previously defined in the vicinity of these samples, one of which is coincident with high-priority MobileMT target ML-03 (Figure 14).

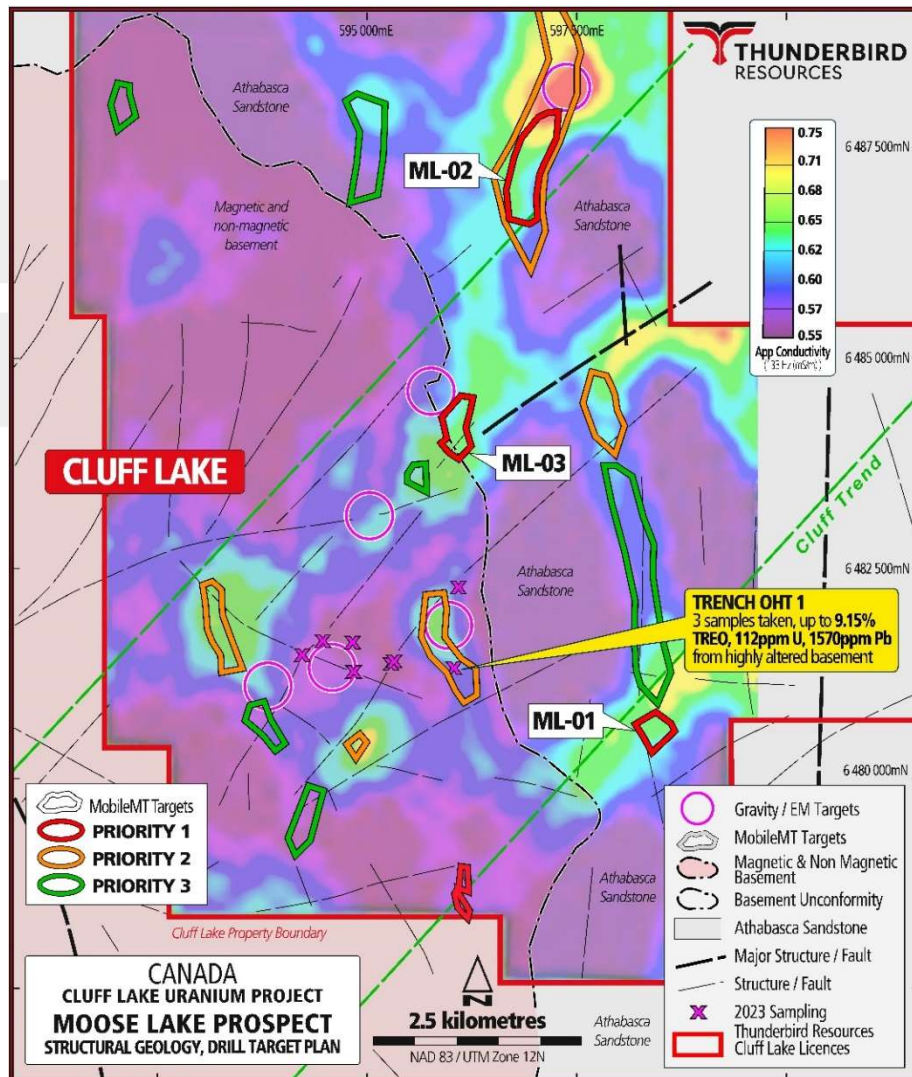


Figure 11: Moose Lake area – MobileMT and gravity/EM targets

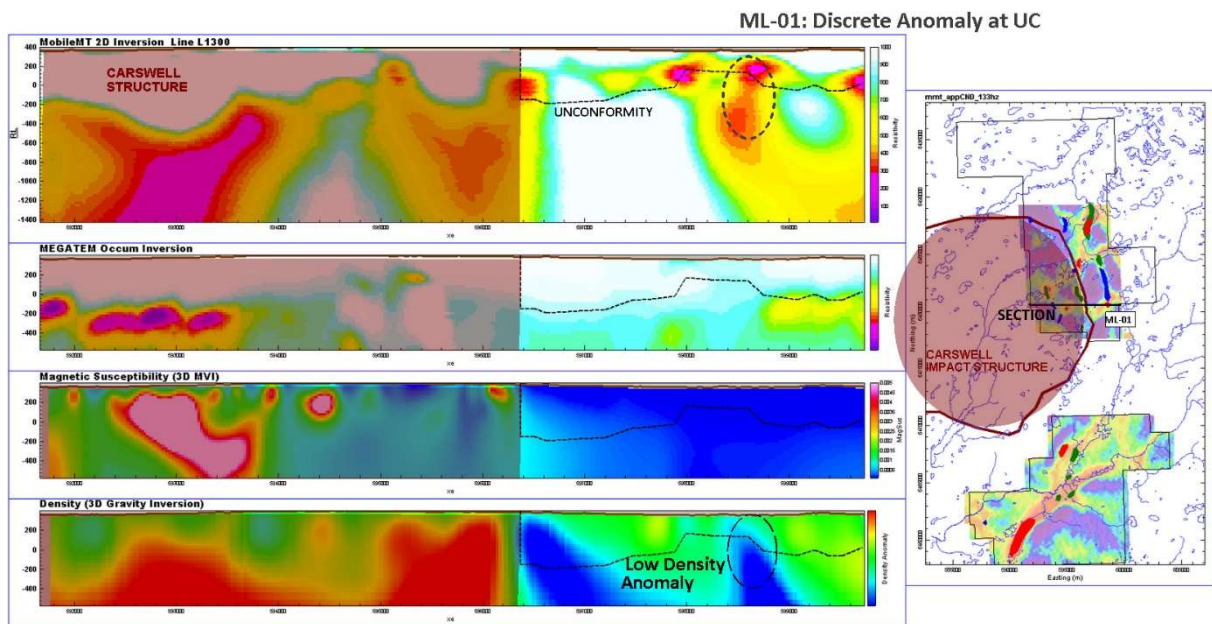


Figure 12: Moose Lake area – Geophysics cross sections through high-priority target ML-01

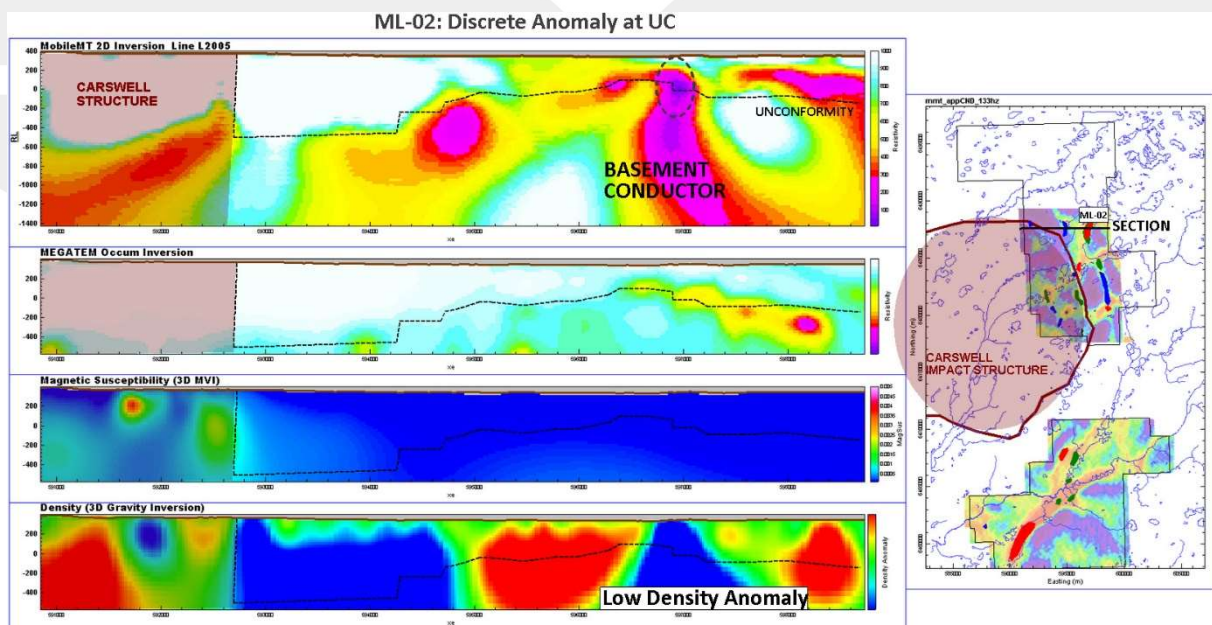
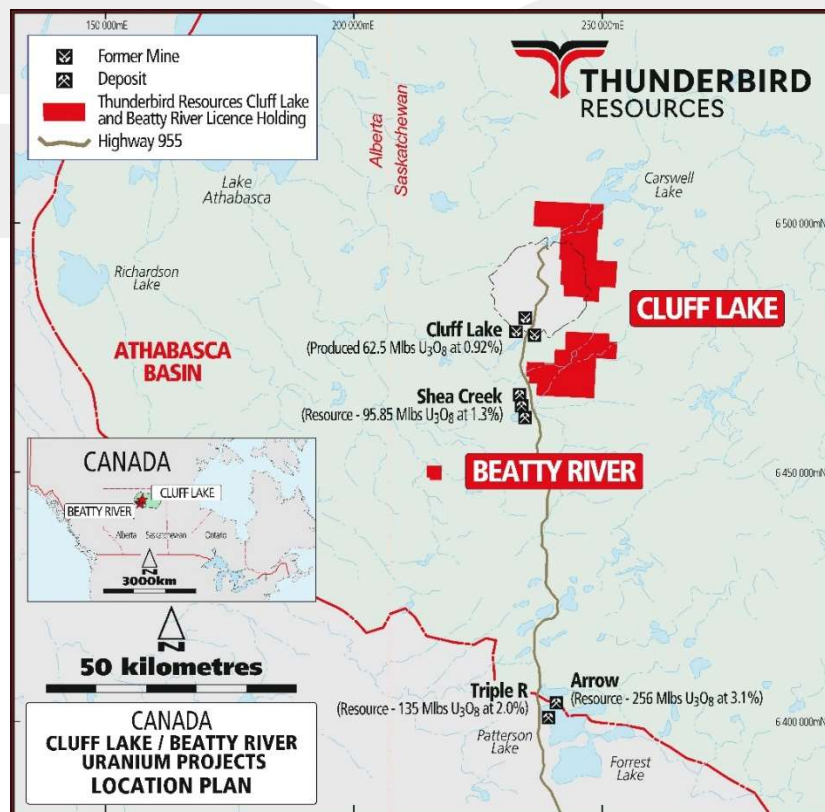
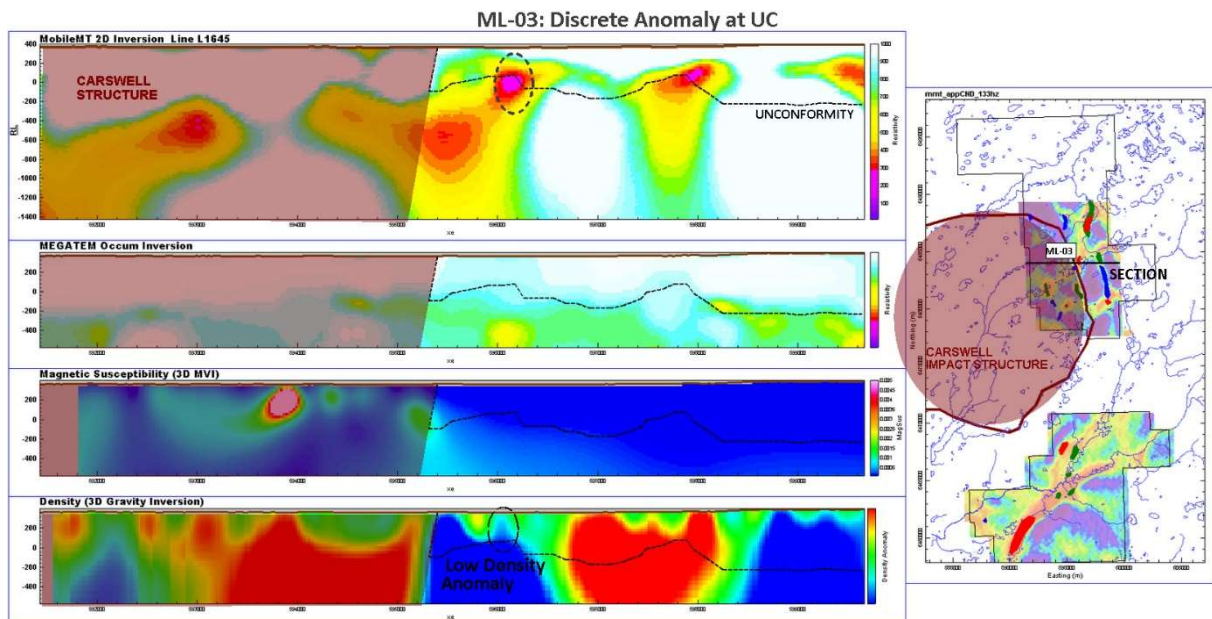


Figure 13: Moose Lake area – Geophysics cross sections through high-priority target ML-02





Surprise Creek Project

A high-resolution airborne magnetic and radiometric survey was completed over the Surprise Creek Project area during the quarter. The survey was completed at 50m line spacing with a total of approximately 4,720 line-kms. In addition to the magnetic-radiometric data, VLF-EM data was also acquired. Preliminary images have been received however final data is expected in around 6-10 weeks.

This data set will be invaluable in terms of understanding the geology and structure of the Surprise Creek Project area as well as underpinning the development of exploration targets for both uranium and copper mineralisation.

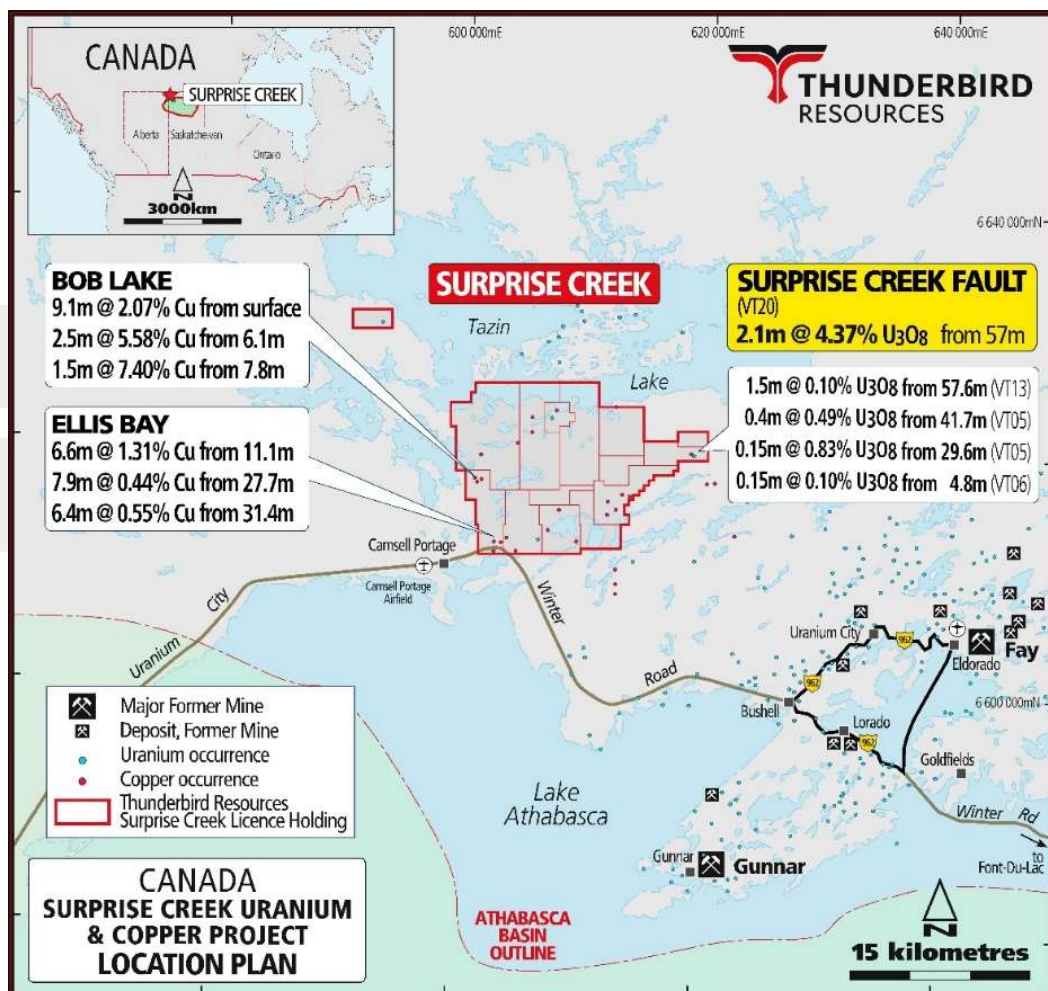


Figure 17: Surprise Creek project location



Picha Project – Thunderbird (30%) Firetail Resources (70%)

Picha Copper-Silver Project

Located in the Moquegua and Puno Departments of southern Peru, the Picha Copper-Silver Project (“Picha Project”) comprises of 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation.

During the Quarter, the Company received final results from maiden drilling program at the Picha Project which highlighted shallow, high-grade copper results for potential follow up. Highlights included

- Further shallow mineralisation intersected at Cobremani target with two follow-up holes returning significant intersects:
 - 24PCMD0002 – 22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m
 - 24PCMD0003 – 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m
- Further testing of the NNW trending structural corridor at Cumbre Coya returned significant mineralisation including:
 - 24PCCD0005 – 9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m
 - 24PCCD0006 – 10.4m @ 0.14% Cu and 11.2g/t Ag from surface
- At the Fundicion target chalcopyrite and chalcocite mineralisation was intersected at the brecciated contact between Tacaza Group volcanics and the overlying younger Maure group sediments.

24PFND0003 – 3m @ 0.13% Cu from 161.25



Cobremani target (24pcmd0003 – 5.12m @ 5.4% cu and 44.9g/t ag from 2.88m)

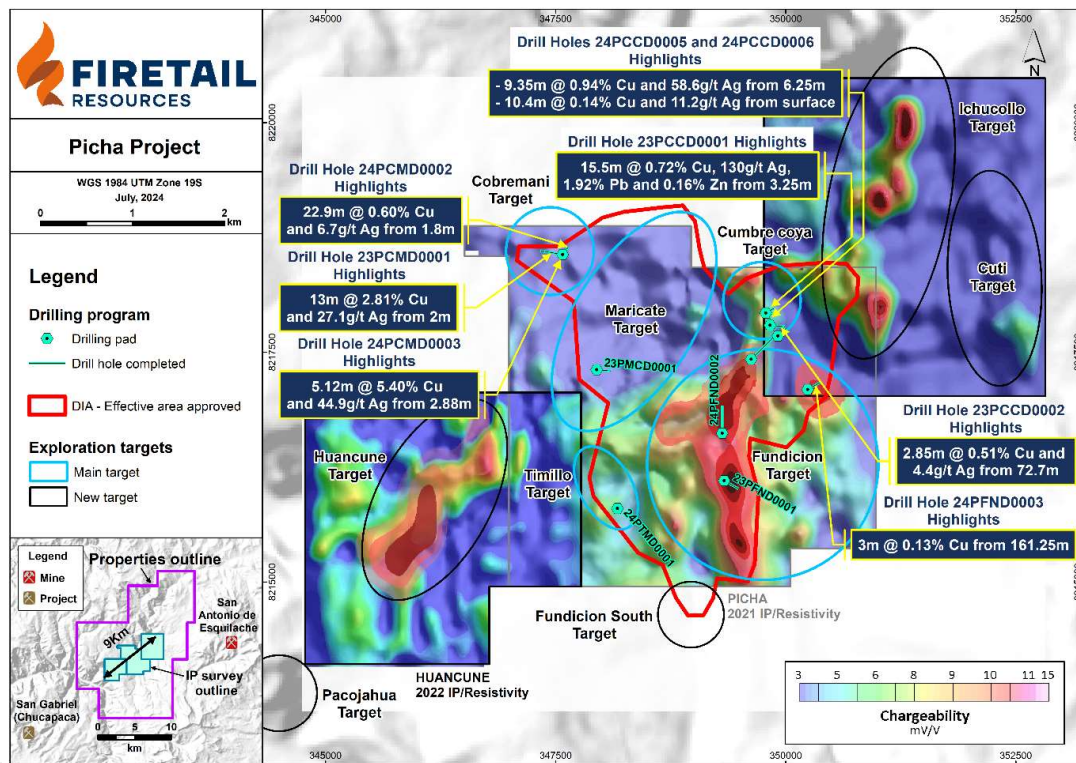


Figure 19: Picha Project - drill hole locations and significant drill hole assay results from maiden drill program

Next Steps

- Further review and interpretation of drill hole geochemical and geological data from maiden drill program.
- Planning of next phase of exploration including potential follow-up drilling.
- Commencement of permitting process to enable drilling of new drill targets such as at Ichucollo.
- Soil and rock chip sampling in conjunction with detailed geological mapping of Ichucollo Target.

Charaque Project - Thunderbird (30%) Firetail Resources (70%)

Located 30km north-east of the Picha Copper Project and comprising of eight claims covering an area of around 6,000 hectares (60km²). Within the Charaque area lies the Huallatani target area and includes a number of historical workings with mine dumps with assays up to 43.2g/t Ag and 0.58% Zn. One channel sample from an outcrop was collected which assayed 538g/t Ag and 19.50% Pb. The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites.

Subsequent to Quarter

The Charaque Project was subject to an Earn-in Agreement with Minera Barrick Perú S.A., a subsidiary of leading global gold and copper producer Barrick Gold Corporation (collectively, 'Barrick') during the quarter. Barrick have subsequently notified Firetail as per conditions of the contract that they intend to terminate the agreement effective from 1 November 2024.



URANIUM MARKET

In the latest quarter, the uranium market has shown exciting growth, fuelled by robust demand for nuclear energy and strategic investments from major players. Spot prices have risen, reflecting increased interest from utilities eager to secure long-term contracts amidst a tightening supply landscape. Notably, tech giants like Google and Amazon are making significant investments in nuclear energy technology, harnessing AI to drive innovation and enhance efficiency. This enthusiasm underscores a promising shift toward nuclear as a vital component of a sustainable energy future. Overall, the uranium market is thriving, and its potential for growth and stability is brighter than ever, with analysts optimistic about future trends and opportunities.

CORPORATE ACTIVITIES

Capital Raising

During the September Quarter, the Company completed a capital raising of \$4.1m (before costs), comprising a share placement and fully underwritten rights issue undertaken by CPS Capital and RM Capital respectively. This raising was completed on the 22nd of July as announced in the June quarterly report.

The funds were used to complete the maiden drill program at Hidden Bay and undertake an airborne survey at the Surprise Creek Project.

General Meeting

Thunderbird Resources held a General Meeting of Shareholders on Tuesday 17 September 2024, with all resolution passed by a poll.

Firetail Resources Ltd (ASX:FTL) Shareholding

As announced in the June quarter the Company sold 10m shares in FTL for \$1.075m and participated in the Rights Issue acquiring 1.5m shares for \$60,000. The Company holds 16.5m shares in FTL at the end of the quarter and its holding has been diluted as a result of the Rights issue and sale of shares during the quarter and has ceased to be a substantial shareholder as announced on the 25 September 2024. The current market value of that holding is in excess of \$2m.

Issue of Unlisted Options

Subsequent to quarter end the company issued 60,000,000 unlisted options to the underwriter and lead manager of the entitlement issue as approved by shareholders at the meeting held on the 17th September 2024 on the terms as announced in the Notice of General Meeting dated 16 August 2024.



Securities on Issue

SECURITIES	TOTAL ISSUED
Fully Paid Ordinary Shares THB	324,326,412
Directors Performance Rights	1,800,000
KMP and Consultant Performance Rights	2,720,000
Unlisted Options	60,000,000

In accordance with Listing Rule 5.3.1, Thunderbird Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 September 2024 totalled \$1,295k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling \$370K for the Quarter ended 30 September 2024 as follows;

- Directors Fees - \$145K
- Registered Office and Administration Services - \$85K
- Exploration and Geological Consulting - \$140K

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 Valor 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 completed.

Cluff Lake (100%) 5 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 4.9% shareholding in Firetail plus retained 30% project interest – 5,000m diamond drilling program recently completed at Picha Project, Peru. Firetail has commenced drilling at their newly acquired Skyline Copper Project in Newfoundland, Canada.

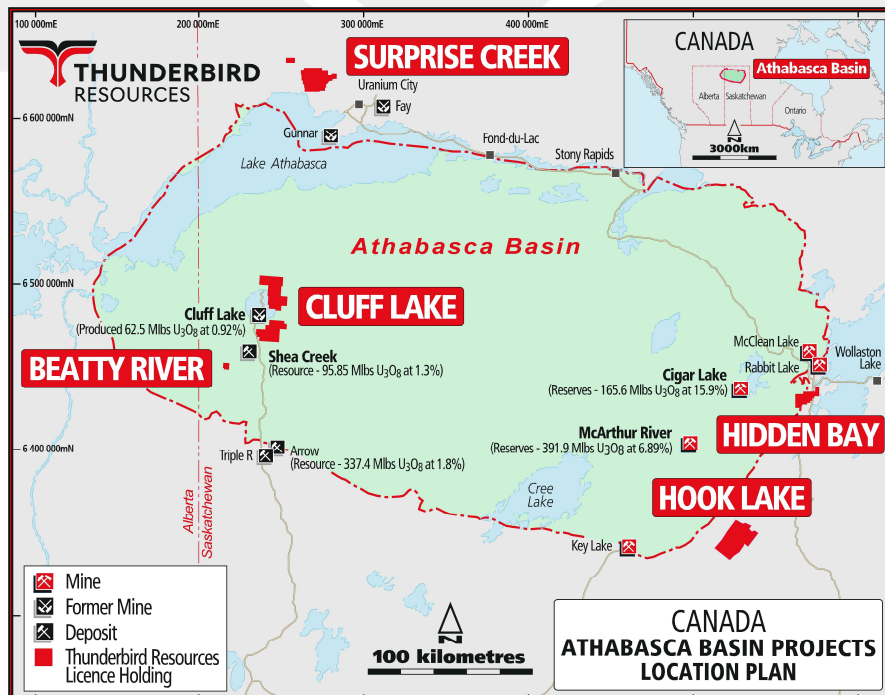


Figure 16: Thunderbird Projects

Tenement Schedule

Project	Concession Name	Tenement/ Disposition Number	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Picha	Picha 2	01-03853-05	Peru	30%	30%	-	-
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					
	Picha 01-21	01-01163-21					
	Picha 02-21	01-01164-21					
	Picha 03-21	01-01165-21					
	Picha 04-21	01-01166-21					
	Picha 05-21	01-01166-21					
	Picha 06-21	01-01168-21					
	Picha 07-21	01-01169-21					
	Picha 08-21	01-01170-21					
	Picha 09-21	01-01171-21					
	Picha 10-21	01-01172-21					
	Picha 11-21	01-01173-21					
	Picha 12-21	01-01174-21					
	Picha 13-21	01-01175-21					
	Picha 14-21	01-01176-21					
	TA1	01-01161-21					
	TA2	01-01162-21					
	Picha-15	01-00151-22					
	Picha-16	01-00150-22					
	Picha-17	01-00152-22					
Charaque	Pichacani N-1	01-00653-22	Peru	30%	30%	-	-
	Pichacani N-2	01-00654-22					
	Pichacani N-3	01-00652-22					
	Pichacani 4	01-00655-22					
	Pichacani 5	01-00656-22					
	Pichacani 6	01-00657-22					
	Pichacani 7	01-00658-22					
	Pichacani 8	01-00659-22					
Cluff Lake	Cluff Lake 1	MC00014073	Canada	100%	100%	-	-
	Cluff Lake 4	MC00014076					
	Cluff Lake 7	MC00014079					
	Cluff Lake 9	MC00014081					
	Cluff Lake 11	MC00014083					
	Cluff Lake 19	MC00014096					
	Cluff Lake 20	MC00016374					
	Cluff Lake 21	MC00016381					
	Cluff Lake 22	MC00016385					
	Cluff Lake 23	MC00017117					
	Cluff Lake 24	MC00017789					
	Cluff Lake 25	MC00017790					
	Cluff Lake 26	MC00017823					
Hook Lake	Hook Lake 1	S-110197	Canada	80%	80%	-	-
	Hook Lake 2	S-110198					
	Hook Lake 3	MC00011055					



Project	Concession Name	Tenement/ Disposition Number	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
	Hook Lake 4	MC00012406					
	Hook Lake 5	MC00013238					
	Hook Lake 6	MC00013241					
	Hook Lake 7	MC00013242					
	Hook Lake 8	MC00013243					
	Hook Lake 9	MC00013244					
	Hook Lake 10	MC00013246					
	Hook Lake 11	MC00013248					
	Hook Lake 12	MC00013250					
	Hook Lake 13	MC00013253					
	Hook Lake 14	MC00013425					
	Hook Lake 15	MC00013594					
	Hook Lake 16	MC00013606					
Beatty River	Beatty River 1	MC00017128	Canada	100%	100%	-	-
	Beatty River 2	MC00017129					
Hidden Bay	Hidden Bay 1	MC00014093	Canada	100%	100%	-	-
Surprise Creek	Surprise Creek 1	MC00014936	Canada	100%	100%	-	-
	Surprise Creek 2	MC00014937					
	Surprise Creek 3	MC00014938					
	Surprise Creek 4	MC00015946					
	Surprise Creek 5	MC00016265					
	Surprise Creek 6	MC00016405					
	Surprise Creek 7	MC00016406					
	Surprise Creek 8	MC00016407					
	Surprise Creek 9	MC00016279					
	Surprise Creek 10	MC00017900					
	Surprise Creek 10	MC00017901					
	Pring Lake 1	MC00015134					
	Pring Lake 2	MC00015135					
	Pring Lake 3	MC00015520					
	Pring Lake 4	MC00018613					
	Pring Lake 5	MC00018614					
	Pring Lake 6	MC00018615					
	Pring Lake 7	MC00018616					

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

THUNDERBIRD RESOURCES LIMITED (ASX: THB)

ABN

88 076 390 451

Quarter ended (Current quarter)

30 September 2024

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(180)	(180)
(e) administration and corporate costs	(397)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material) :	-	-
1.9 Net cash from / (used in) operating activities	(569)	(569)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(50)	(50)
(d) exploration & evaluation (if capitalised)	(1,295)	(1,295)
(e) investments	(60)	(60)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – Change in market value of cash equivalents from prior period – Firetail Shares (ASX: FTL)	554	554
2.6 Net cash from / (used in) investing activities	(851)	(851)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,982	3,982
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(247)	(247)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10 Net cash from / (used in) financing activities		3,726	3,726
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	1,808	1,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(569)	(569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(851)	(851)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,726	3,726
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6 Cash and cash equivalents at end of period		4,106	4,106
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,472	728
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Listed shares in Firetail Resources (ASX: FTL)	1,634	1,080
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)		4,106	1,808
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		230
6.2	Aggregate amount of payments to related parties and their associates included in item 2		140
Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments			
Director fees \$145,000			
Registered office, administrative services, and purchase of exploration equipment \$85,000			
Exploration and geological Consulting \$140,000			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(569)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,295)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,863)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,106
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,106
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: Thursday, 31 October 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.