Thunderbird Resources
ACN 076 390 451
Level 3, 101 St Georges Terrace
Perth, WA 6000
thunderbirdresources.com

ASX Announcement

13 October 2025

Waiver of ASX Listing Rule 7.3.4 granted for issue of Deferred Consideration Shares

Thunderbird Resources Limited (ASX: THB) (**Thunderbird** or the **Company**) refers to its ASX announcement titled *"Acquisition of Highly Prospective Springfield Gold Deposit in NSW and $2.2 Million Placement"* released on 22 September 2025 regarding the Company's entry into a share sale agreement (**Acquisition Agreement**) to acquire 100% of the shares in LM2 Metals Pty Ltd (**LM2**).

ASX Listing Rule 7.3.4 requires that, where shareholder approval is sought under Listing Rule 7.1, the relevant notice of meeting states that the securities will be issued no later than 3 months after the date of the meeting.

The Company intends to seek shareholder approval at its upcoming annual general meeting for the issue of deferred consideration shares (**Deferred Consideration Shares**) to LM2 pursuant to the Acquisition Agreement upon satisfaction of the relevant milestones (which may occur more than 3 months after the meeting), as set out in the table below.

MILESTONE	SHARES	EXPIRY
Upon delineation of a mineral resource >200,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of: (a) $0.014; and (b) the 20-day volume weighted average price of fully paid ordinary shares in the capital of Thunderbird (**Shares**) as traded on the ASX (**VWAP**) immediately prior to the date of the relevant ASX announcement.	Up to 14,285,714 Deferred Consideration Shares (being, $200,000 worth of Shares at a floor price of $0.014).	Within five (5) years of completion under the Acquisition Agreement.
Upon delineation of a mineral resource >500,000oz of Au at a grade >1.0g/t (inferred category or higher), at a deemed issue price equal to the greater of: (a) $0.014; and (b) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.	Up to 42,857,143 Deferred Consideration Shares (being, $600,000 worth of Shares at a floor price of $0.014).	Within five (5) years of completion under the Acquisition Agreement.

On 7 October 2025, the Company applied to ASX for a waiver of Listing Rule 7.3.4 to permit the Company in its notice of annual general meeting to seek shareholder approval for the issue of the deferred consideration shares more than 3 months after the meeting.

Thunderbird is pleased to advise that, pursuant to ASX Listing Rule 18.1, ASX granted the waiver on 10 October 2025. Specifically, ASX has provided the following decision in respect of the waiver:

> Based solely on the information provided, ASX Limited grants Thunderbird Resources Limited (the 'Entity') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Entity in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 57,142,857 deferred consideration shares ('Deferred Consideration Shares') to the vendors of the Springfield Gold Deposit (the 'Project'), being the shareholders of LM2 Metals Pty Ltd, not to state the securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions:
>
> 1. The Deferred Consideration Shares are to be issued upon achievement of the applicable milestone, and in any event, no later than 5 years from the receipt of shareholder approval for the issue of the Deferred Consideration Shares;
> 2. the maximum number of Deferred Consideration Shares is capped at 57,142,857 shares;
> 3. the material terms of the Deferred Consideration Shares are fully and clearly set out in the Notice, including the relevant milestones for each individual tranche of Deferred Consideration Shares;
> 4. details regarding the dilutive effect of the Deferred Consideration Shares on the Entity's capital structure is included in the Notice to ASX's satisfaction;
> 5. the terms of the waiver are clearly disclosed in the Notice of meeting to ASX's satisfaction;
> 6. if any of the milestones are achieved, the achievement of that milestone and the basis on which the Entity's directors determined that the milestone has been achieved is announced to the market, along with the number of Deferred Consideration Shares issued; and
> 7. for any annual reporting period during which any Deferred Consideration Shares have been issued or any of them remain to be issued, the Entity's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

As set out in the waiver decision, the waiver is granted on the condition that the Company releases an announcement to the market within one (1) business day of the waiver being granted, disclosing the nature and effect of the waiver and the Company's reasons for seeking it.

Nature and Effect of the Waiver

Listing Rule 7.3.4 requires an entity seeking approval under Listing Rule 7.1 to state in the relevant notice of meeting that the securities will be issued no later than 3 months after the date of the meeting.

The effect of the waiver is to allow the Board to issue the Deferred Consideration Shares upon satisfaction of the relevant milestones set out above within 5 years from the date of receipt of shareholder approval for the issue of the Deferred Consideration Shares.

In the event that shareholder approval is obtained for the issue of the Deferred Consideration Shares at the Company's upcoming annual general meeting (intended to be held on 19 November 2025), and completion under the Acquisition Agreement occurs after the Company's annual general meeting, then there may be a period between 19 November 2030 (being, 5 years from the proposed date of receipt of shareholder approval) and the expiry date of the Deferred Consideration Shares (**Period**) in which the Company will be required to seek and obtain a new (refreshed) shareholder approval to issue the Deferred Consideration Shares if any milestones are satisfied during the Period.

The waiver is subject to any amendments to the ASX Listing Rules or changes in ASX's interpretation and administration of those rules and policies.

Reasons for Seeking the Waiver

The reasons for which the Company sought and obtained ASX's waiver as described above include the following:

(a) Shareholders will receive all material information in the Company's notice of annual general meeting in relation to the Deferred Consideration Shares, including the milestone mechanics and illustrative maximum number of Shares to be issued at the disclosed floor price, and will have the opportunity to approve the issue under Listing Rule 7.1;
(b) Permitting the Deferred Consideration Shares to be issued when the relevant exploration milestones are achieved within 5 years of the date that shareholder approval for their issue is obtained, avoids the need for repeated approvals solely to accommodate timing (except where the milestones are satisfied during the Period as noted above), while maintaining transparency; and
(c) The Company does not consider that issuing the Deferred Consideration Shares outside the 3-month period is inconsistent with the objectives of the Listing Rules and considers the proposed timing acceptable given the nature of the contingent milestones.

ASX has considered Listing Rule 7.3.4 as the subject of the waiver only and has not formed any view in respect of the Company's compliance with any other Listing Rules.

This announcement is authorised for release to the market by the Board of Directors of the Company.

For further information please contact:

Mike Haynes Executive Chairman Phone: +61 419 961 895 mike@thunderbirdresources.com	**Joe Graziano** Joint Company Secretary +61 411 649 551 joe@pathwayscorporate.com.au	**Ian Cunningham** Joint Company Secretary +61 416 092 111 Ian.vickerycorporate@iinet.net.au