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ASX Announcement

29 September 2025

DRILLING COMMENCES AT HIGH-GRADE SURPRISE CREEK URANIUM PROJECT, CANADA

Thunderbird's JV partner commences a 2,000m drilling program at Surprise Creek in the world-class Athabasca Basin

Highlights

- Mustang Energy Corp. has commenced a 2,000m diamond drilling program at the Surprise Creek Uranium-Copper Project in the Athabasca Basin, Canada.
- The current program is designed to follow up on previous drilling that intersected shallow, very high-grade uranium mineralisation at Surprise Creek, including:
  - **2.1m @ 4.37% U_3O_8 from 57.0m**[1]
- Mustang is required to spend CND$3million to earn an 80% interest in the Surprise Creek Project, with Thunderbird thereafter retaining a 20% interest.

Thunderbird Resources Limited ("Thunderbird" and "the Company"; ASX: THB) is pleased to advise that its joint venture partner, Mustang Energy Corporation ("Mustang"; CSE:MEC), has commenced a 2,000m diamond core drilling program at Thunderbird's Surprise Creek Uranium-Copper Project in the Athabasca Basin in Canada.

Mustang is following up on shallow, high-grade uranium mineralisation intersected in previous drilling at the Surprise Creek Fault Area, which returned exceptional high-grade results including:

- **2.1m @ 4.37% U_3O_8 from 57.0m.**

Uranium mineralisation extends over a strike length of around 500m. Surface samples collected by Thunderbird returned assays of up to **7.98% U_3O_8**[2] (see Figure 1).

Agreement with Mustang

As announced to the ASX on 5 June 2025, Mustang can earn an initial 51% interest in the Surprise Creek Project by spending CND$1million on exploration.

Mustang would then have the right to earn an additional 29% interest in the project by:

(i) Paying Thunderbird CND$50,000 in cash;

(ii) Issuing Thunderbird CND$100,000 worth of Mustang shares;

(iii) Spending an additional CND$2million; and

(iv) Assigning Thunderbird a 2.0% NSR royalty.

Thereafter, Thunderbird and Mustang will be required to contribute to further expenditure on a pro-rata basis.

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[1] ASX:THB announcement dated 6th July 2022 titled "*Surprise Creek data review highlights high-grade targets*"
[2] ASX:THB announcement dated 22 December 2022 titled "*High-grade Uranium rock chip results at Surprise Creek*"

Thunderbird's Executive Chairman, Mike Haynes, commented:

"Thunderbird is very pleased that our project partner, Mustang Energy Corp., has commenced drilling to test for extensions of high-grade uranium mineralisation at our Surprise Creek Project. Surprise Creek is located in the heart of the Athabasca Basin in Canada, the world's premier uranium province and offers fantastic potential to make a significant high-grade uranium discovery at a time when investor sentiment towards the uranium sector is improving.

*"Because we are free-carried through this and subsequent drilling programs, we are very well positioned to benefit from the upside of further exploration success as drilling is undertaken to follow-up on previous intersections of very high-grade mineralisation, including **2.1m @ 4.37% U_3O_8** from a depth of just 57.0 metres.*

"Because of their very high-grades, uranium deposits in the Athabasca Basin can be extremely valuable."

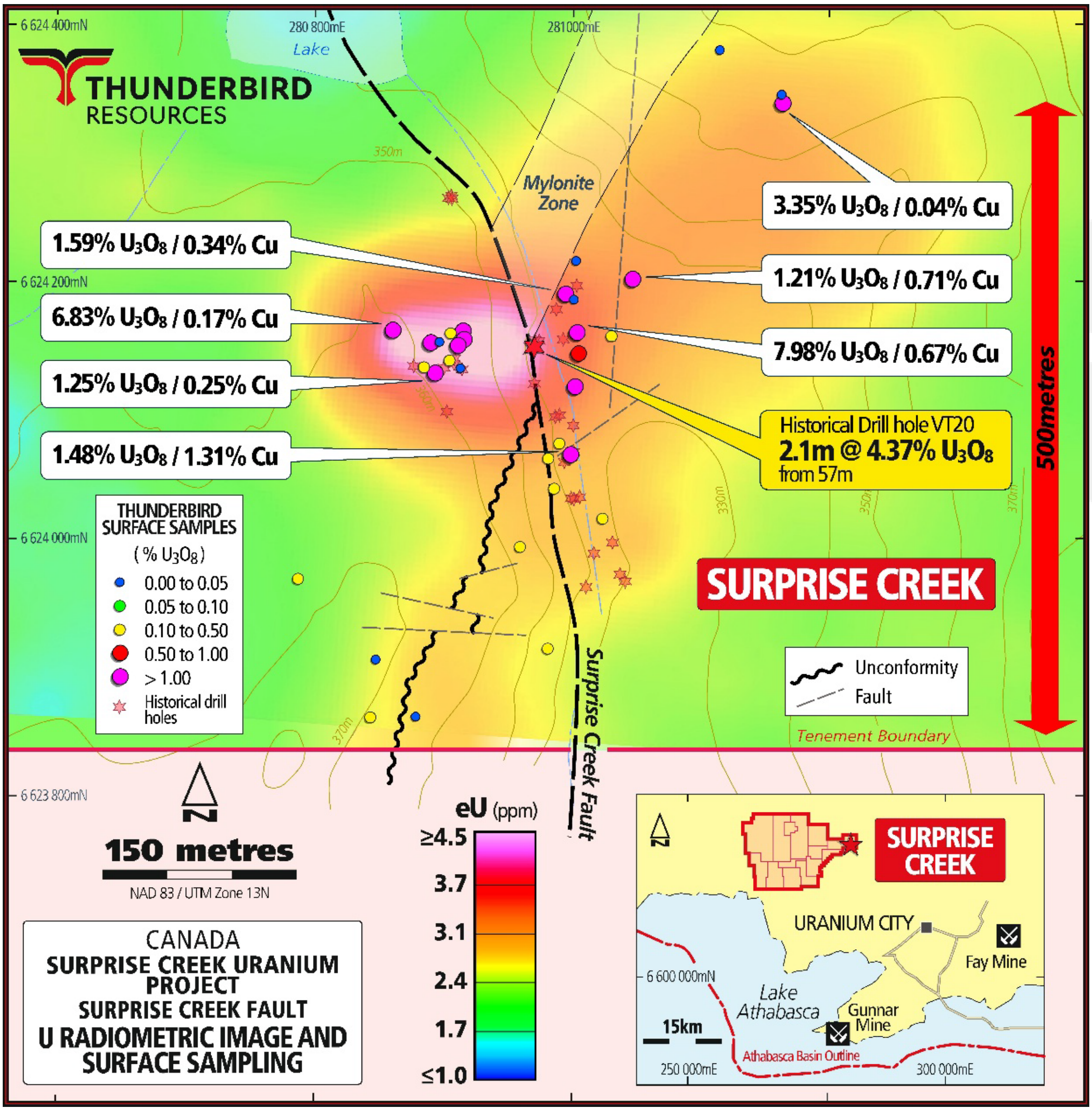

Figure 1. Mineralisation at the Surprise Creek Fault Area.

ASX:THB

Authorised for release by the Board

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Additional Information

Competent Person Statements

There is information in this announcement relating to exploration results which were previously announced on:

(i) 13 February 2023 titled "*Exciting Copper Targets at Surprise Creek*"
(ii) 22 December 2022 titled "*High-grade Uranium rock chip results at Surprise Creek*"
(iii) 13 October 2022 titled "*Exceptional Uranium and Copper Rock chip results*"
(iv) 6 July 2022 titled "*Surprise Creek data review highlights high-grade targets*"

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, Thunderbird confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.

Thunderbird also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.

Forward Looking Statements

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

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