

2025 Annual Report to Shareholders

Thunderbird Resources

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Perth, WA 6000

thunderbirdresources.com



ASX:THB

THUNDERBIRD
RESOURCES

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CORPORATE DIRECTORY

Directors

Mr. Michael Haynes (Executive Chairman)
Mr. Gary Billingsley (Non-Executive Director)
Mr. Robin Wilson (Technical Director)

Company Secretary

Mr. Joe Graziano
Mr. Ian Cunningham

Registered Office

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Share Registry

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191 St Georges Terrace
PERTH, WA 6000
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Email: hello@automicgroup.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO, WA 6008

Stock Exchange

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: THB

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CHAIRMAN'S LETTER

Dear Shareholders,

I'm very pleased to address you as the recently appointed Executive Chairman of Thunderbird Resources.

Thunderbird has deliberately assembled a portfolio of highly prospective gold and antimony projects in New South Wales during this period when global prices for both gold and antimony are around record highs.

We recently secured the rights to acquire a 100% interest in the Springfield Gold Deposit in central New South Wales. This is a drill-ready project that has not been subject to any significant exploration since 1999. Wide intercepts of gold mineralisation have been returned from the limited drilling that has been undertaken previously to evaluate a mineralized intrusive body that extends over >1,700 metres of strike. And there are higher-grade zones of mineralisation within these wide intercepts.

We are now expediting work to obtain all requisite approvals so we can commence our maiden drilling program at the Springfield Deposit in late-2025/early-2026.

With mineralisation open in both directions along strike and at depth, and with only 500m of the >1,700m of strike of the intrusive body having been tested with follow-up drilling previously, there is considerable potential to discover extensions of the mineralisation at this deposit.

Our Rockvale Gold-Antimony Project surrounds, and is immediately adjacent to, Larvotto Resources' Hillgrove Gold-Antimony Deposit in northern NSW. Hillgrove hosts Australia's largest antimony resource, and accordingly, Larvotto has been one of the ASX's success stories in 2025. It recently secured all of the funding that it requires to bring the deposit back into production, with first production targeted for the June Quarter of 2026.

Thunderbird is in the enviable position of having multiple underexplored prospects immediately along strike and adjacent to the Hillgrove Mine where high-grade gold +/- antimony has been delineated previously. While we are seeking to discover resources that are large enough to warrant construction of a standalone processing facility in their own right, it is comforting to have the optionality to potentially consider sending smaller parcels of high-grade ore to the Hillgrove Mine as an alternative path to nearer-term production.

And about 40 kilometres further north, at our Kookabookra Gold Project, over the past nine months we have delineated extensive shallow and high-grade gold mineralisation in and around the abundant historic workings that are evident throughout our underexplored project area. We are making good progress implementing sensible work programs to bring an array of targets to drill-ready stage. And we will be positioned to rank and prioritise these, and similar targets that we are advancing at the Rockvale Project, for drill testing in 2026.

With a rapidly developing pipeline of drill-ready high-grade gold +/- antimony targets that are all located in a very favourable jurisdiction, Thunderbird is very well positioned for success and share price appreciation.

I would like to thank all shareholders for their ongoing support and assure you that we will be commencing aggressive drilling programs in the coming months as we endeavour to make significant discoveries at this time of record high gold and antimony prices.

Yours sincerely,



Mike Haynes

Executive Chairman

Thunderbird Resources Ltd

DIRECTORS' REPORT

The Directors present their report for Thunderbird Resources Limited and its subsidiaries ("Thunderbird" or "the Group") for the year ended 30 June 2025.

Directors

The names, qualifications and experience of the Group's Directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

MR. GEORGE BAUK

Executive Chairman (Resigned 9 January 2025)

Mr Bauk is an experienced company director with over 18 years' experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia and internationally. He is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, and has an MBA from the University of New England. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular rare earths, gold and industrial minerals. During his time as Managing Director of Northern Minerals, he led its rapid development from greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China. Mr Bauk is a passionate member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Mr Bauk is currently a director of Lithium Australia Limited (appointed 17 July 2015) PVW Resources Limited (appointed 1 February 2021) and Firetail Resources Limited (appointed 5 September 2023). Mr Bauk was previously a director of Gascoyne Resources Limited (appointed 7 August 2020, resigned 31 January 2022) and Evion Group NL (appointed 17 March 2016, resigned 23 November 2023). He has not held any other listed directorships in the past three years.

MR. GEORGE VENTOURAS

Executive Chairman (Appointed 9 January 2025, Resigned 9 September 2025)

Mr Ventouras is an accomplished executive with more than 15 years in the resources sector and more than 30 years in business development, management, corporate restructuring, and strategic marketing. He has a Bachelor of Business in Marketing and Accounting from Edith Cowan University. He has proven expertise in identifying exploration assets, executing joint ventures, and delivering shareholder value. Mr Ventouras has a deep ASX and corporate governance knowledge, supported by experience as a founder, director, and general manager of ASX listed companies across multiple sectors and jurisdictions. Adept at capital raising, board management, and driving company growth through structured strategies.

Mr Ventouras was previously a director of Artemis Resources Limited (appointed 31 October 2023, resigned 8 January 2025) and Errawarra Resources Limited (appointed 8 December 2022, resigned 8 January 2025). He has not held any other listed directorships in the past three years.

MR. MICHAEL HAYNES

Executive Chairman (Appointed 9 September 2025)

Mr Haynes is trained as a geologist and geophysicist and has more than 30 years' experience in the resources sector, at both technical and corporate levels. His most recent role was as the founding Managing Director of ASX-listed New World Resources Limited (resigned 20 August 2025), where, over seven years, he was instrumental in growing that company from a "shell", through the acquisition, exploration and development of the high-grade Antler Copper Project in Arizona, USA. In August 2025, following a competitive takeover process, New World was sold to Kinterra Capital Inc. for \$245 million.

Mr Haynes is a substantial shareholder in Thunderbird and has agreed to join the Board to help realise the value of the Company's existing portfolio of highly prospective projects through further exploration and drilling. Mr

Haynes is also currently a director of Koba Resources Limited (appointed 14 May 2021). He has not held any other listed directorships in the past three years.

MR. GARY BILLINGSLEY

Non-Executive Director

Mr Billingsley has over 37 years' experience as a listed company director in Canada in the resources industry from exploration through to production in both oil and gas and mining. He has global experience having worked on projects located in Canada, the US and Africa. With 48 years' experience in the resources industry, Mr Billingsley has held several operational and corporate roles from Chief Mine Geologist to President and CEO of both small and large public companies. Besides a technical background, he has experience on the corporate financial side including fund raising and serving on board committees including Audit, Compensation, Corporate Governance and Environment, Health and Safety committees. His public company experience covers commodities including oil and gas, base metals, gold, diamonds, uranium, potash and rare earths. Mr Billingsley's career includes leading the team that put Saskatchewan's largest gold mine into production, discovering several diamond-bearing kimberlites in Saskatchewan, one of which has now completed final feasibility and playing an instrumental role in taking a potash company public that was subsequently purchased by BHP.

Mr Billingsley is currently a director of TSX-V listed Aurex Energy Corp. (appointed November 2011), Wescan Goldfields Inc. (appointed April 2005) and Hanstone Gold Corp. (appointed November 2021). He has not held any other listed directorships in the past three years.

MR. ROBIN WILSON

Technical Director

Mr Wilson has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources, CRA Exploration and Northern Minerals. He has also spent 5 years working in oil and gas exploration for Woodside Energy.

During over 30 years of involvement in mineral exploration, Mr Wilson has worked on gold, nickel, REE, uranium, copper, lithium and phosphate projects throughout Australia, Africa, South America and North America and was involved in the initial discovery and outlining of several gold deposits in Australia. Between 2006 and 2021 he led the Northern Minerals exploration team that discovered the Browns Range REE deposits that have advanced through development to production of HRE carbonate.

He has not held any other listed directorships over the past three years.

MR. JOE GRAZIANO

Company Secretary

Mr. Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies as well as privately owned businesses in Western Australia's resource driven industries, particularly mining, banking and finance, professional services and logistics. He has the knowledge and experience in Corporate Advisory. He also has experience in Mergers & Acquisitions, Capital Raisings, ASX compliance and regulatory requirements as well as Family Offices and Investment Advisory Boards.

MR. IAN CUNNINGHAM

Company Secretary (Appointed 9 September 2025)

Mr Cunningham is a Chartered Accountant and Chartered Secretary and holds a Bachelor of Commerce degree and Bachelor of Laws degree from the University of Western Australia. He has more than 20 years' experience in the resources industry in executive and senior management roles.

Interests in the Securities of the Group

As at the date of this report, the interests of the Directors in the securities of Thunderbird Resources Limited are:

Director	Ordinary Shares	Performance Rights
Mr. Michael Haynes	30,382,352	-
Mr. Gary Billingsley	1,200,000	600,000
Mr. Robin Wilson	1,223,900	2,400,000

Results of Operations

The Group's net loss after taxation attributable to the members of Thunderbird Resources Limited for the year ended 30 June 2025 was \$12,079,006 (2024: \$499,850).

Dividends

No dividend was paid or declared by the Group during the year and up to the date of this report (2024: Nil).

Corporate Structure

Thunderbird Resources Limited is a company limited by shares which is incorporated and domiciled in Australia.

Nature of Operations and Principal Activities

The principal activities of companies within the Group during the financial year were mineral exploration and examination of new resource opportunities.

Material Business Risk

Foreign Exchange Risk

Given the company is operating in overseas markets such as Canada it is exposed to foreign currency movements that can adversely effect transactions. As the company is predominantly an exploration company it works to mitigate the foreign exchange risk by funding those operations through the Canadian market via flow-through funding that reduces the exposure to foreign currency movements. Furthermore, it carefully manages any exchange movements by holding funds in USD or Canadian dollars.

Market Volatility Risk

The Company is currently focused on Gold Antimony and Uranium exploration and holds investments in copper exploration. The Company attempts to mitigate market volatility by diversification of its interests in commodities. This diversification strategy has assisted in reducing the volatility, however, market risks pose ongoing risks for all companies and the board continually assesses these risks as part of their corporate governance and responsibilities.

Regulatory Risks

Operating in overseas jurisdictions provides risks to the company due to unforeseen changes to the legal landscape. The Company mitigates this risk through external advisors and key understanding of the requirements of the legislative landscape we are operating in. The board and management continually monitor the legal requirements associated with holding tenure in foreign jurisdictions to ensure we are meeting all the necessary hurdles and obligations associated with that tenure.

Review Of Operations

Over the past 12 months, Thunderbird has shifted its focus from its portfolio of Canadian uranium and rare earth properties, located in and around the world-class Athabasca Basin, to two new exciting gold-antimony projects, Kookabooka and Rockvale, in northern NSW, Australia. The Kookabookra Project has rapidly become the focus of the Company's exploration activities, with some promising early exploration results, whilst on-ground exploration has also commenced at the Rockvale Project. In Canada, the highest priority uranium project has been the Hidden Bay Uranium Project, comprising one mineral claim of 3,190 hectares located 20km southeast of the historical

Rabbit Lake Uranium mine. A diamond drilling program was completed by the Company at the Hidden Bay Project in October 2024.

The Company owns a 100% equity interest in 5 mineral claims covering 9,673 hectares on the western side of the Athabasca Basin, referred to as the Douglas River (formerly Cluff Lake) Uranium Project. The Douglas River Project is located 7km southeast of the former-producing Cluff Lake Uranium Mine and 2.5km northeast of the Shea Creek uranium deposit.

The Surprise Creek Uranium Project is located to the northwest of the Athabasca Basin, in the Beaverlodge Uranium District, comprising 17 mineral claims covering 20,652 hectares, The Cluff Lake North Project comprises 5 mineral claims covering 13,977 hectares and is located 12km northeast of the Cluff Lake uranium mine on the western flank of the Athabasca Basin. The Surprise Creek and Cluff Lake North Uranium Projects are subject to a binding option agreement with Mustang Energy Corporation which was executed in June 2025. Mustang Energy are now the operators of both projects.

The Company holds an 80% interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares, the 16 contiguous mineral claims host several prospective areas of uranium mineralisation. The Beatty River Rare Earth Project comprises two mineral claims covering 576 hectares.

Following the sale of Thunderbird's Peruvian assets in 2023, Thunderbird continues to hold a 30% interest in the Peruvian registered company, Kiwanda SAC, which holds the rights to the Picha and Charaque Copper Projects. The projects are located in the Puno and Moquegua Departments of Peru, 17km ENE of the Buenaventura (NYSE:BVN) owned San Gabriel gold-copper deposit. The Picha and Charaque Projects comprise 35 mining concessions for a total of around 260km².

New South Wales Gold-Antimony Projects

In November 2024, the Company acquired two highly prospective Gold-Antimony projects in northern NSW, Australia. EL9053 (358km² in extent), known as the Rockvale Project, covers potential strike extensions of the gold-antimony mineralisation at the Hillgrove Gold-Antimony Project, a Top-10 global antimony deposit and the largest antimony project in Australia, and encompasses multiple known gold and antimony occurrences, including numerous high-grade historical workings. EL9147 (130km² in area), known as the Kookabookra Gold Project, covers multiple gold reefs in the historical high-grade Kookabookra and Bear Hill goldfields. The Kookabookra Project was expanded by approximately 118km² when the application area immediately west of EL9147 was granted (EL9787) in June 2025.

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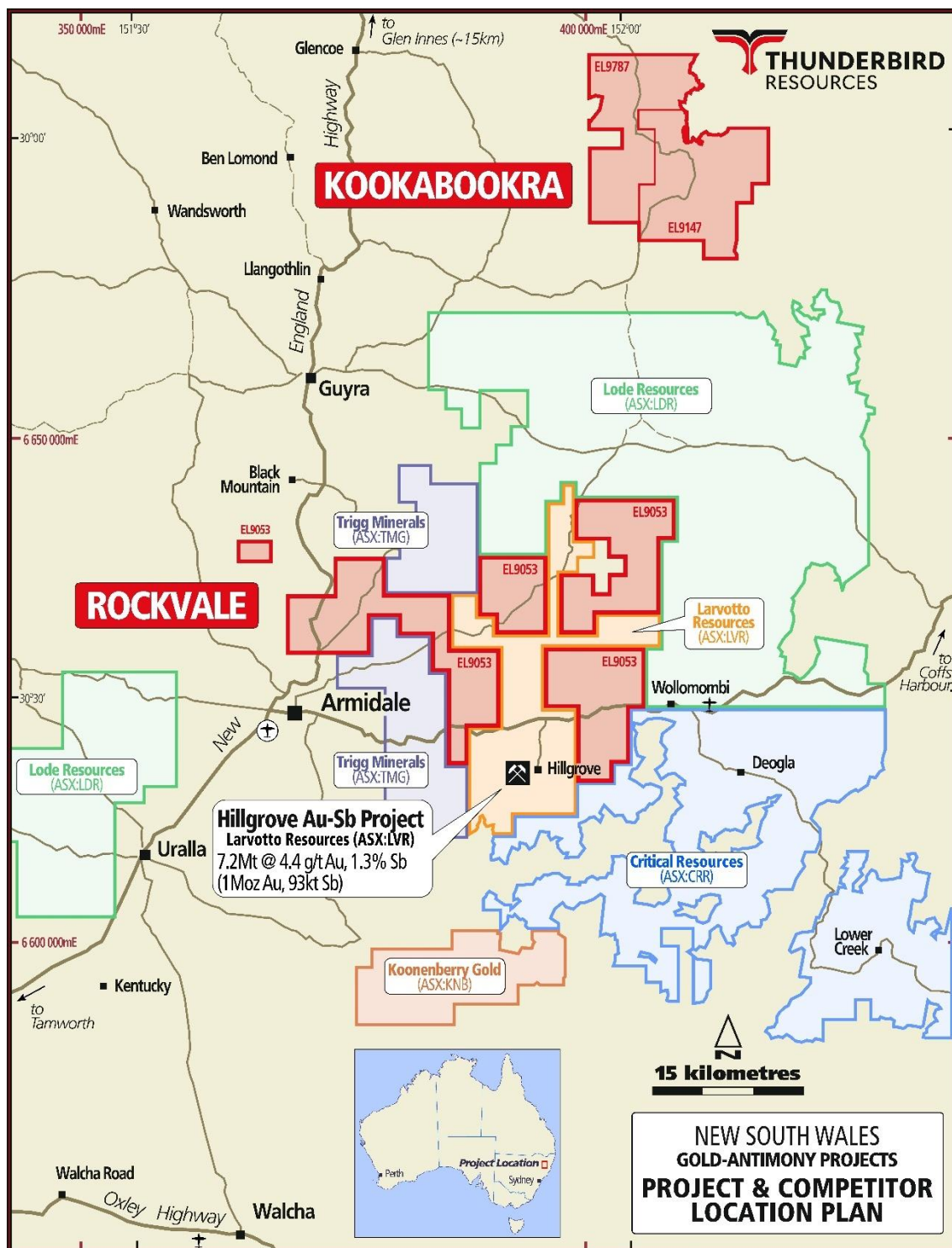


Figure 1 – Rockvale and Kookabookra Project locations

Rockvale Gold-Antimony Project, NSW

The Rockvale Project (EL9053) covers an area of 358km² in the New England Orogen of NSW. The Project occurs within an established antimony and gold district and is located immediately adjacent to Larvotto Resources' (ASX: LRV) Hillgrove Antimony-Gold Project (see Figures 1 and 2).

The Rockvale Project includes the potential strike extensions of the geology and structures that host LRV's Hillgrove Au-Sb Mine. The Rockvale Project area is predominantly underlain by the Rockvale and Hillgrove Monzogranites which have intruded the Coffs Harbour Association siltstones, the latter two rock units being the main hosts of mineralisation at the Hillgrove Project. Historical exploration records indicate numerous antimony and gold prospects and occurrences within EL9053 (see Figure 2).

Following a detailed compilation and review of all geological and historical exploration data from the Project area, priority target areas were defined. Land Access Agreements were negotiated and executed with the relevant landholders in some of these target areas, enabling on-ground exploration to commence in May 2025.

A total of 40 samples were collected mostly from the Achill and Taits Gully Prospects. At the Achill Prospect, located around 12.5km northeast of the Hillgrove Antimony-Gold Mine Project, intermittent antimony mineralisation was outlined over a north-south trending zone of around 130m strike length which is open to the north and south. The mineralisation is associated with quartz veins and breccias, with 1-2% disseminated stibnite, within a metamudstone/siltstone.

At the Taits Gully Prospect historical workings were identified, including the Mary-Ann and Endeavour shafts, which occur along an east-west trending fault/shear zone, within conglomerates and siltstones (Dummy Creek Conglomerate unit), which extends for at least 500m in strike length. Sampling along this structure returned assays up to 1.76g/t Au and 110g/t Ag.

Geochemical soil sampling will be carried out at the Achill and Taits Gully Prospects together with more detailed geological mapping, to define drill targets. Additional land access agreements are currently being negotiated in the Rockvale Project area, which will allow access to further targets with historical high-grade gold, silver and antimony assay results.

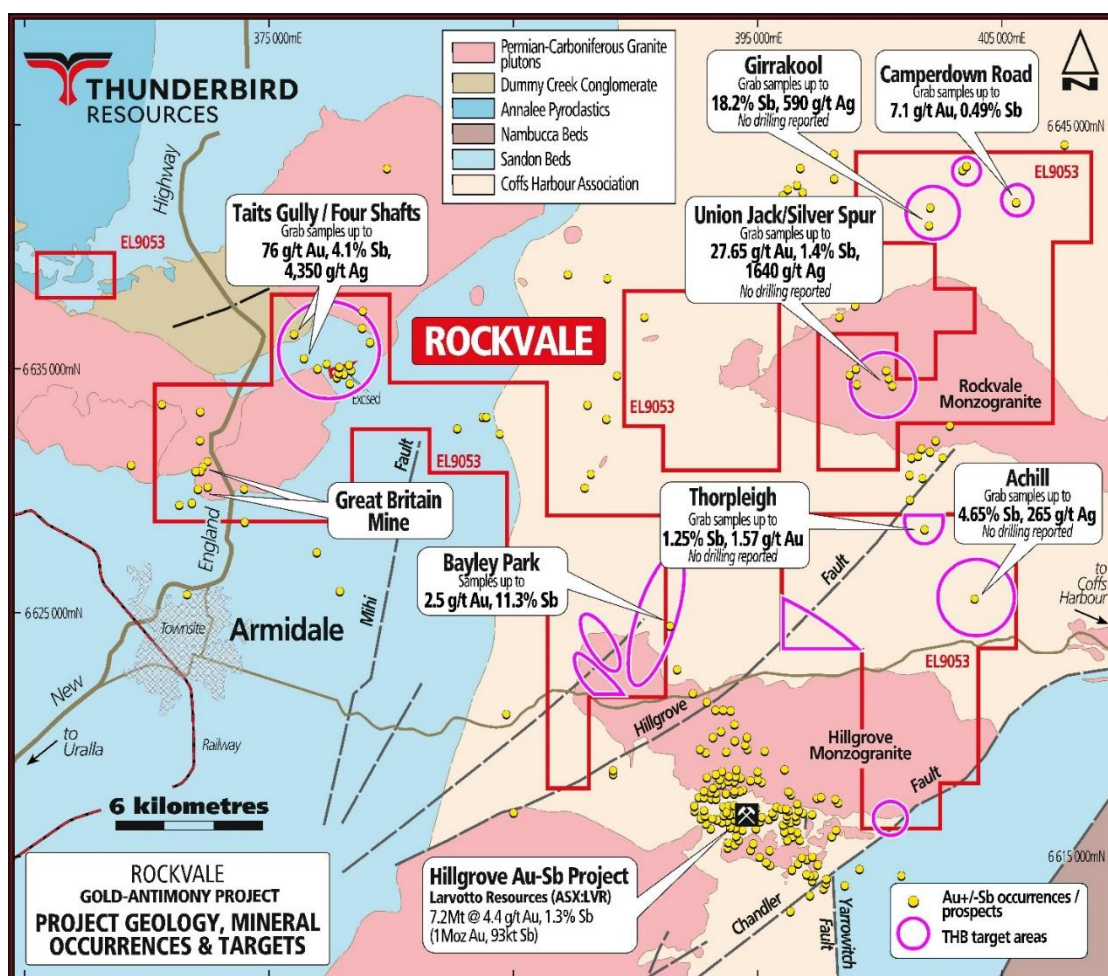


Figure 2 – Rockvale Gold-Antimony Project geology, mineral occurrences and targets

Kookabookra Gold Project, NSW

The Kookabookra Gold Project (EL9147, EL9787) covers 130km² in the New England Orogen of NSW and lies 50km north of LRV's Hillgrove Au-Sb Project (see Figure 1). The area is considered prospective for high-grade gold mineralisation as well as intrusion-related gold (IRGS) mineralisation, a local example of which is the Timbarra Au deposit which is approximately 100km north of the Kookabookra Project. The historical gold mineralisation reported from the Kookabookra gold field occurs in multiple quartz veins/reefs hosted by sheared/mylonitised granite adjacent to the Wongwibinda Fault. The numerous quartz reefs within the Kookabookra Monzogranite were historically mined for high-grade Au (around 1870s-1890s), Further to the east in the Bear Hill area, gold mineralisation occurs within quartz veins hosted by the Kookabookra Monzogranite and within the Dyamberin Beds.

Following a detailed compilation and review of all geological and historical exploration data from the Project area, priority target areas were defined. Land access agreements were negotiated and executed with the relevant landholders in some of these target areas, enabling on-ground exploration to commence in May 2025.

A total of 24 samples were collected at the Kookabookra Project from various locations mainly from historical workings. Assays of up to 19.3g/t Au were returned, with 12 of the 24 samples returning assays >0.1g/t Au. The granitic wallrock is frequently strongly altered with evidence of sericite alteration and disseminated pyrite.

At the Mannix and Mt.Secret Prospects, located in the northeast of the Project area, previous exploration, which included drilling, has provided evidence of IRGS mineralisation. Geochemical soil sampling was completed over the Mannix/Mt Secret Prospects, with assay results confirming the extent and tenor of gold-in-soil anomaly defined by previous explorers. An Induced Polarisation/Resistivity survey was also completed.

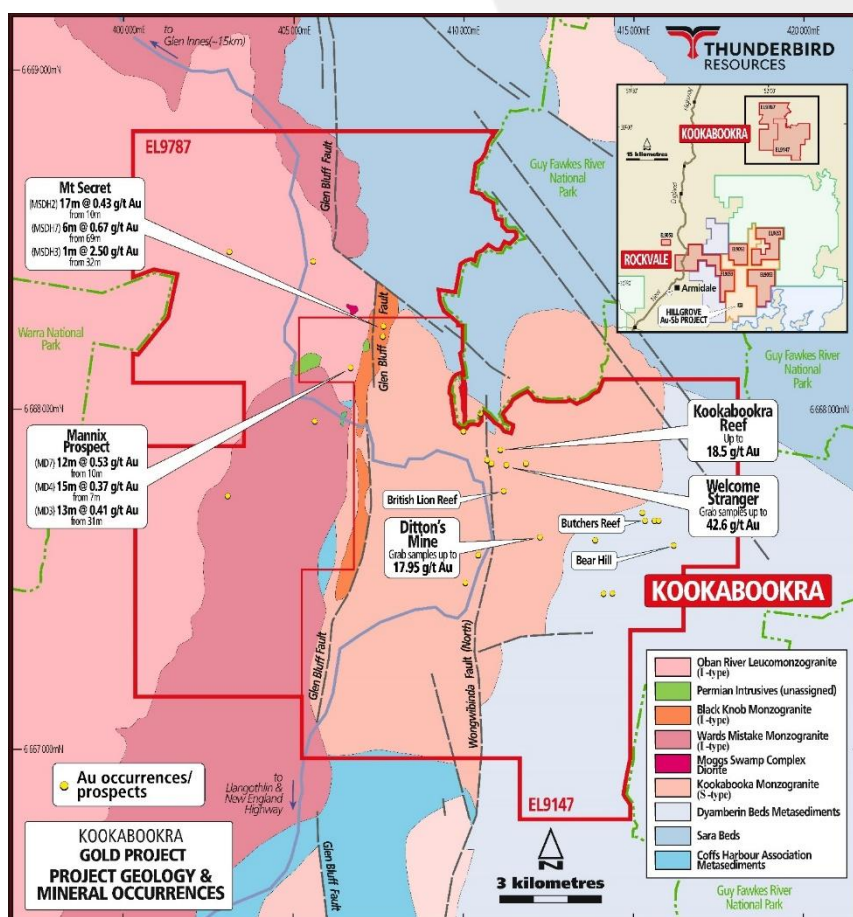


Figure 3 –Kookabookra Gold Project geology and mineral occurrences

Canadian Uranium Projects – Athabasca Basin

In Canada, the Company's primary focus has been on the Hidden Bay, Surprise Creek Project and Cluff Lake Project (Douglas River), which are all located in the Athabasca Basin.

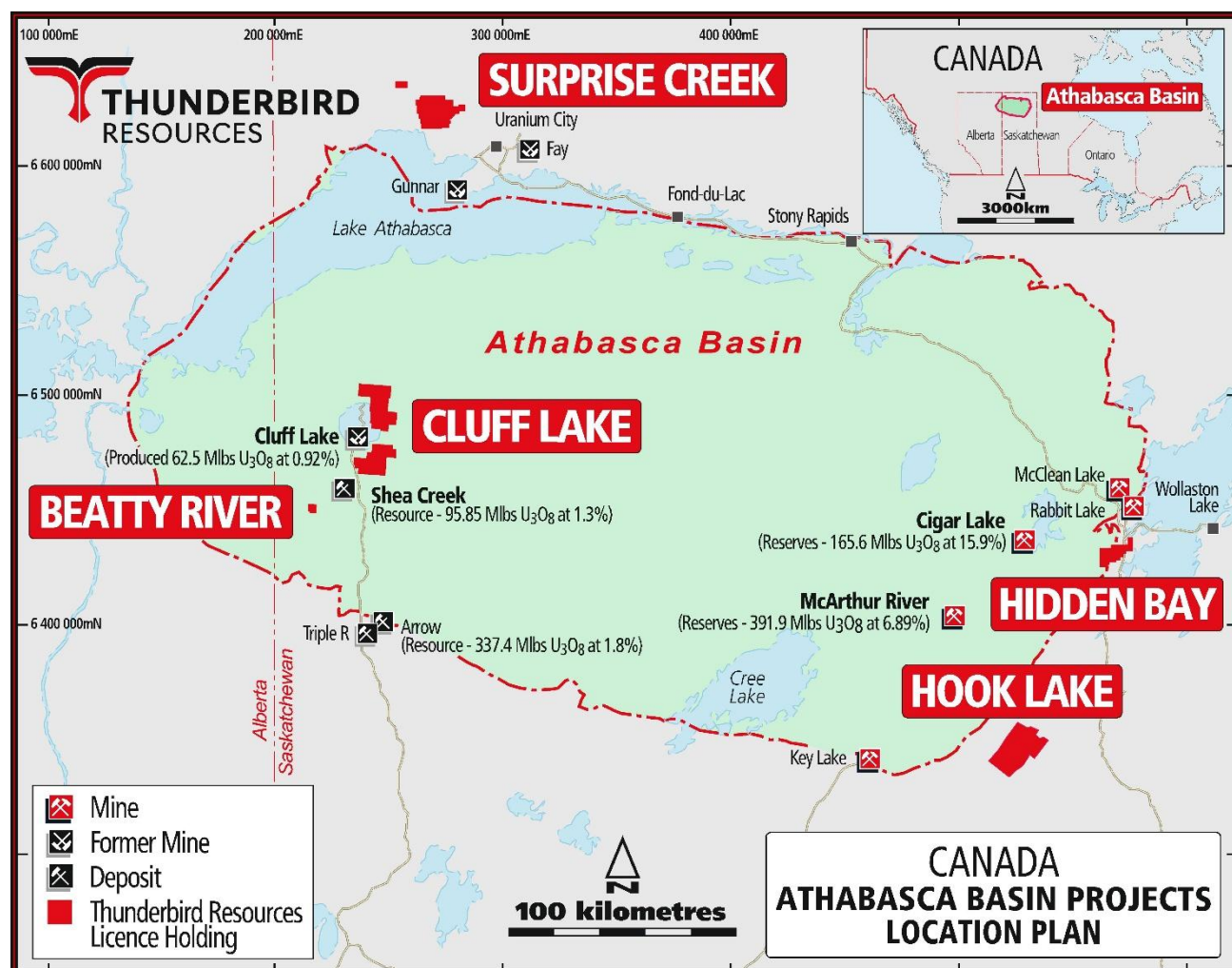


Figure 4: Canadian Project Locations – Athabasca Basin

Hidden Bay Uranium Project

The Hidden Bay Project is located around 20km south-east of the Rabbit Lake Uranium Mine and 13km south of the Raven-Horseshoe uranium deposits. A maiden diamond drilling program comprising five diamond drill-holes for 1,781m was completed in September 2024 (see Figure 5). The program was designed to test several basement-hosted uranium targets proximal to the regional Athabasca Basin unconformity.

A total of 232 samples were submitted for multi-element geochemical assay with the uranium assay results confirming the downhole gamma survey results, with elevated radioactivity in two of the diamond drill holes. The most significant uranium assay results were from DDHB24-005 with a highest assay of 0.38m @ 227.6ppm U₃O₈ from 439.92m, which is associated with a graphitic-pyritic shear zone within a metapelite (see Figure 6). Adjacent to this are other anomalous intervals. The shear zone hosted mineralisation has a polymetallic signature similar to other known unconformity uranium deposits with elevated nickel and copper assays.

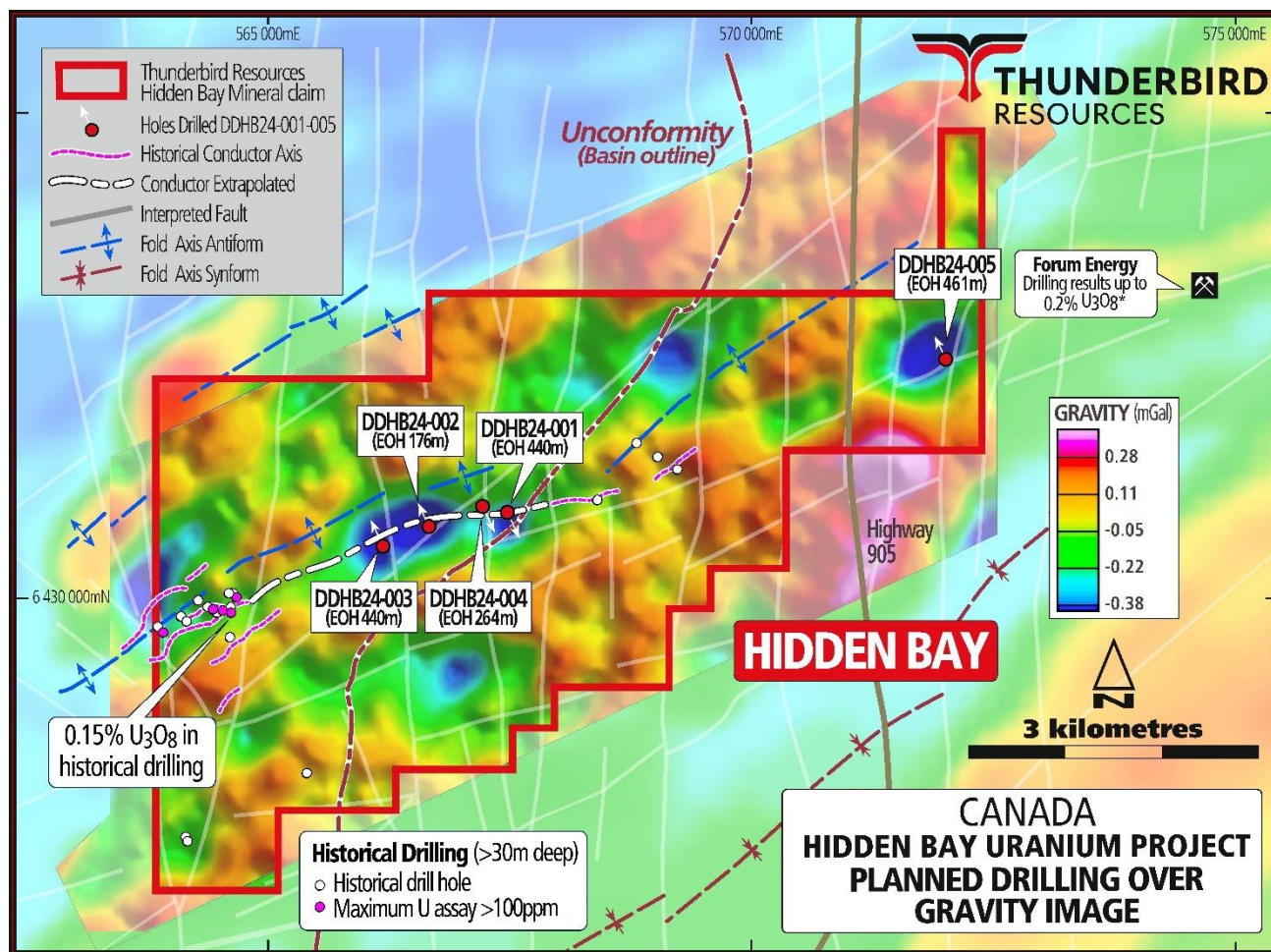


Figure 5: Hidden Bay Uranium Project Diamond drill hole locations

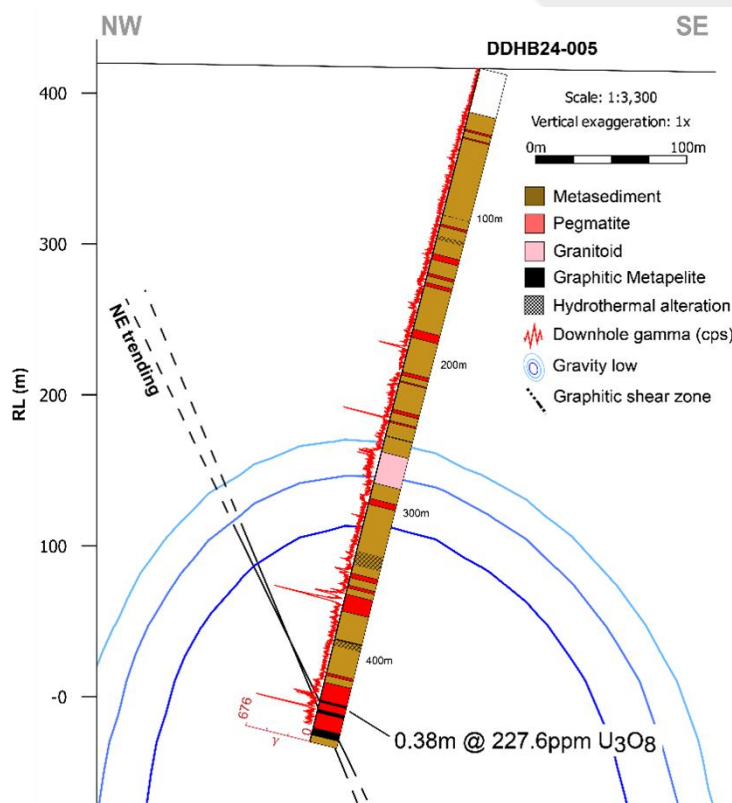


Figure 6: Hidden Bay Uranium Project - Cross-section of DDHB24-005 showing simplified geology and significant assay results

Cluff Lake North Uranium Project

The Cluff Lake Project is located 12km northeast of Orano's historical Cluff Lake Mine, which produced 62.5Mlbs @ 0.92% U_3O_8 . An interpretation of data acquired from a MobileMT airborne magnetotelluric survey completed in April 2024 was finalised in October 2024. The survey delineated several basement conductors, which are potential pathways for uranium mineralising fluids. In the Moose Lake area, three high-priority drill target areas have been defined by the MobileMT survey (see Figure 7), 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.

The targets in the Moose Lake area include both basement-hosted, similar to the Cluff Lake deposits, and unconformity-related.

In June 2025, Thunderbird entered into a binding option agreement with Mustang Energy Corporation ('Mustang') (CSE:MEC) under which Mustang can acquire up to an 80% interest in the Cluff Lake North Uranium Project. Upon execution of the agreement Mustang became the operator of the Project.

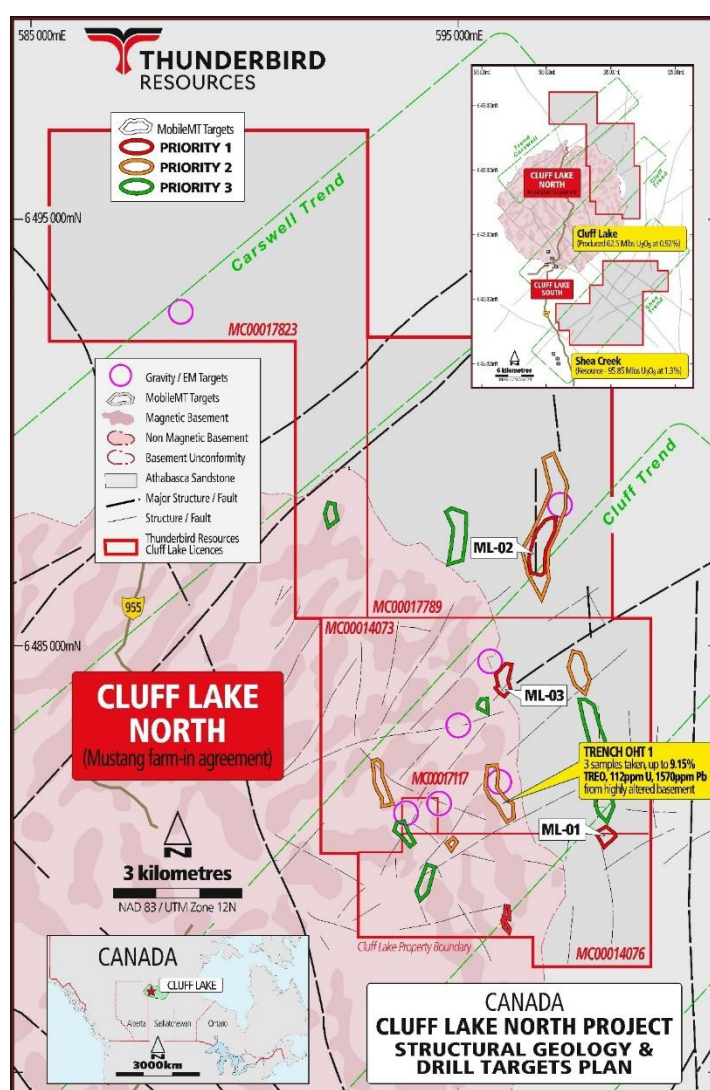


Figure 7: Cluff Lake North Uranium Project – Moose Lake target area showing MobileMT targets and sampling

Douglas River Uranium Project (formerly Cluff Lake)

The Douglas River Project is located 7km southeast of the past-producing Cluff Lake Uranium Mine and 2.5km northeast 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 . Together, they comprise one of the largest undeveloped uranium resources in the Athabasca Basin.

An interpretation of data acquired from the MobileMT airborne magnetotelluric survey completed in April 2024, was finalised in October 2024. The survey delineated several basement conductors, which are potential pathways for uranium mineralising fluids. The targets in the Douglas River area are unconformity-related, similar in style to the Shea Creek deposits, and are interpreted to be only 100-200m below surface (see Figure 8). 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. The southernmost target area (DR-01) defined by the MobileMT survey is also coincident with a previously defined gravity/EM target. Further to the northeast 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

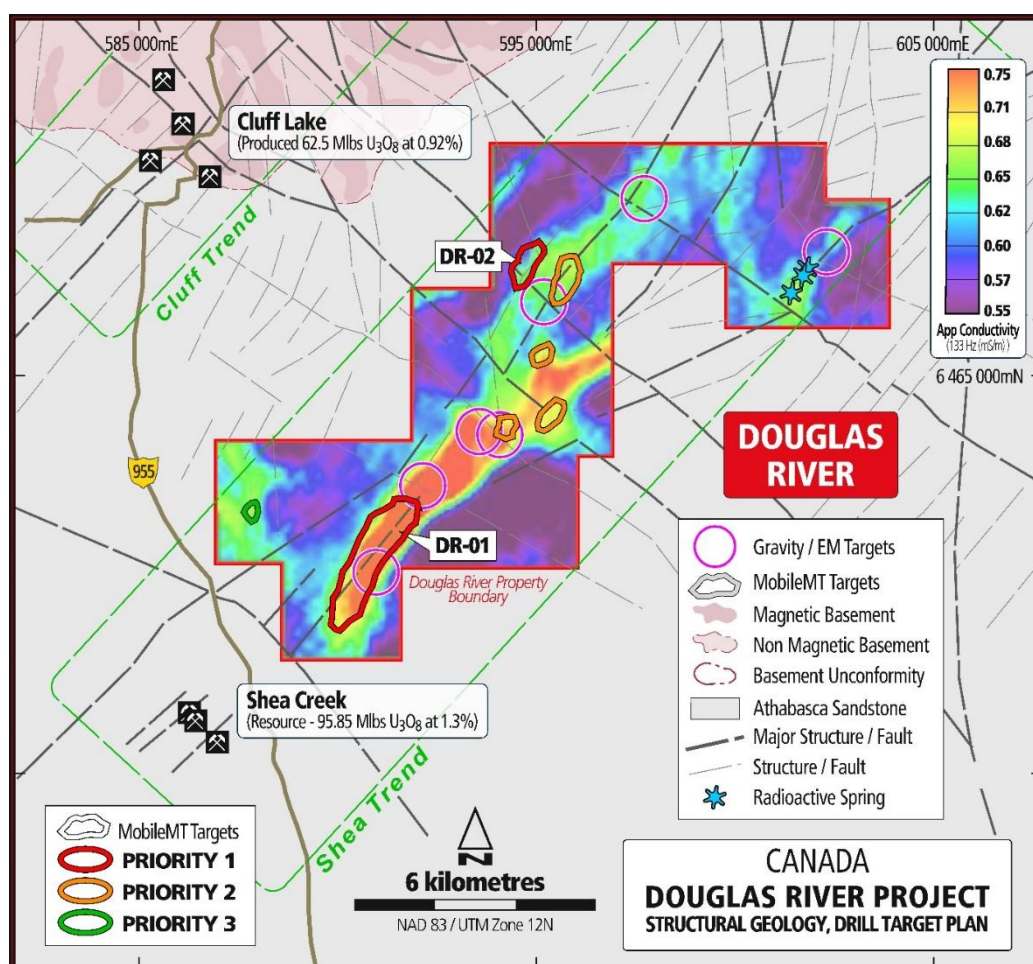


Figure 8: Douglas River Uranium Project – MobileMT drill targets

Surprise Creek Uranium-Copper Project

The Surprise Creek Uranium-Copper Project is located 25km northwest of the Beaverlodge Uranium District, which hosts the historical uranium mines of Gunnar and Eldorado (Ace-Fay-Verna) and is located just north of the Athabasca Basin. Part of the Surprise Creek Project was surrendered during the year, with the total landholding now standing at 206km² across 17 mineral claims.

A high-resolution airborne magnetic, radiometric and VLF-EM survey was completed over the Surprise Creek Uranium-Copper Project in September 2024. A total of 4,715 line-kilometres were completed at 50m line spacing covering the entire Surprise Creek Project area. A review of the results, particularly the radiometric data, has identified multiple new uranium targets which warrant on-ground follow-up.

A strong uranium radiometric anomaly has been identified at the previously defined Surprise Creek Fault drill target, where historical drilling returned results of up to 2.1m @ 4.37% U_3O_8 from 57m and surface sampling by Thunderbird returned assays up to 7.98% U_3O_8 . The area of surface uranium mineralisation extends over a strike length of around 500m.

Many of the uranium radiometric targets show a strong spatial correlation with the unconformity between the Archean Zemplin Domain basement rocks and the overlying younger Palaeoproterozoic-aged Thluicho Lake Group, in particular where cross-cutting structures intersect the unconformity. Many of the historical copper prospects (Bob Lake, Ellis Bay, Waterloo South) are also associated with the same unconformity (see Figure 9).

In June 2025, Thunderbird entered into a binding option agreement with Mustang Energy Corporation ('Mustang') (CSE:MEC) under which Mustang can acquire up to an 80% interest in the Surprise Creek Uranium-Copper Project. Upon execution of the agreement Mustang became the operator of the Project.

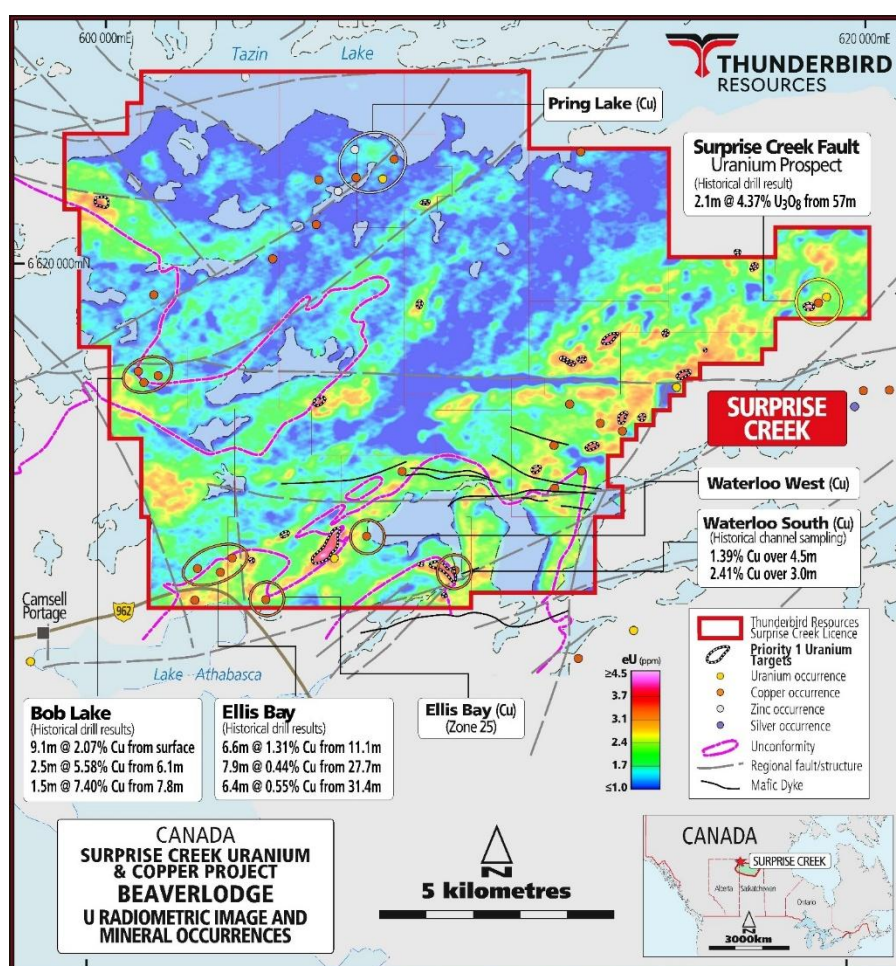


Figure 9: Surprise Creek Uranium-Copper Project – Uranium and copper targets over uranium radiometric image

Hook Lake Uranium Project

The Hook Lake Project comprises 16 contiguous claims covering 258km² and is located 60km east of Key Lake Uranium Mine and 60km southeast of McArthur River Uranium Mine. The Company holds an 80% interest in the Hook Lake Project.

Following an airborne gravity survey completed in 2022, 11 new targets were identified. Detailed on-ground follow-up is proposed for these targets, in the form of radon, SGH and/or lake sediment sampling surveys. No on-ground exploration work was completed at the Hook Lake Project during the current reporting period.

Beatty River REE Project

The Beatty River Project comprises two mineral claims covering an area of approximately 576 hectares (5.76km²). The claims are located approximately 25km southwest of the Company's Douglas River Uranium Project within the Athabasca Basin.

In May 2024 a total of six rock chip samples were taken by Thunderbird from historical trenches at the Area 10 prospect where historical sampling had returned assays up to 8.75% TREO (with up to 1.15% Dy₂O₃). All six samples returned elevated TREO assays (>1000ppm) with the highest assay being 5.63% TREO. Two more samples returned assays >1% TREO (see Figure 10).

The mineralisation style and geological setting share similarities with hydrothermal unconformity-related REE deposits such as Northern Minerals' (ASX:NTU) Browns Range Project in WA and the Maw Zone in the eastern Athabasca Basin.

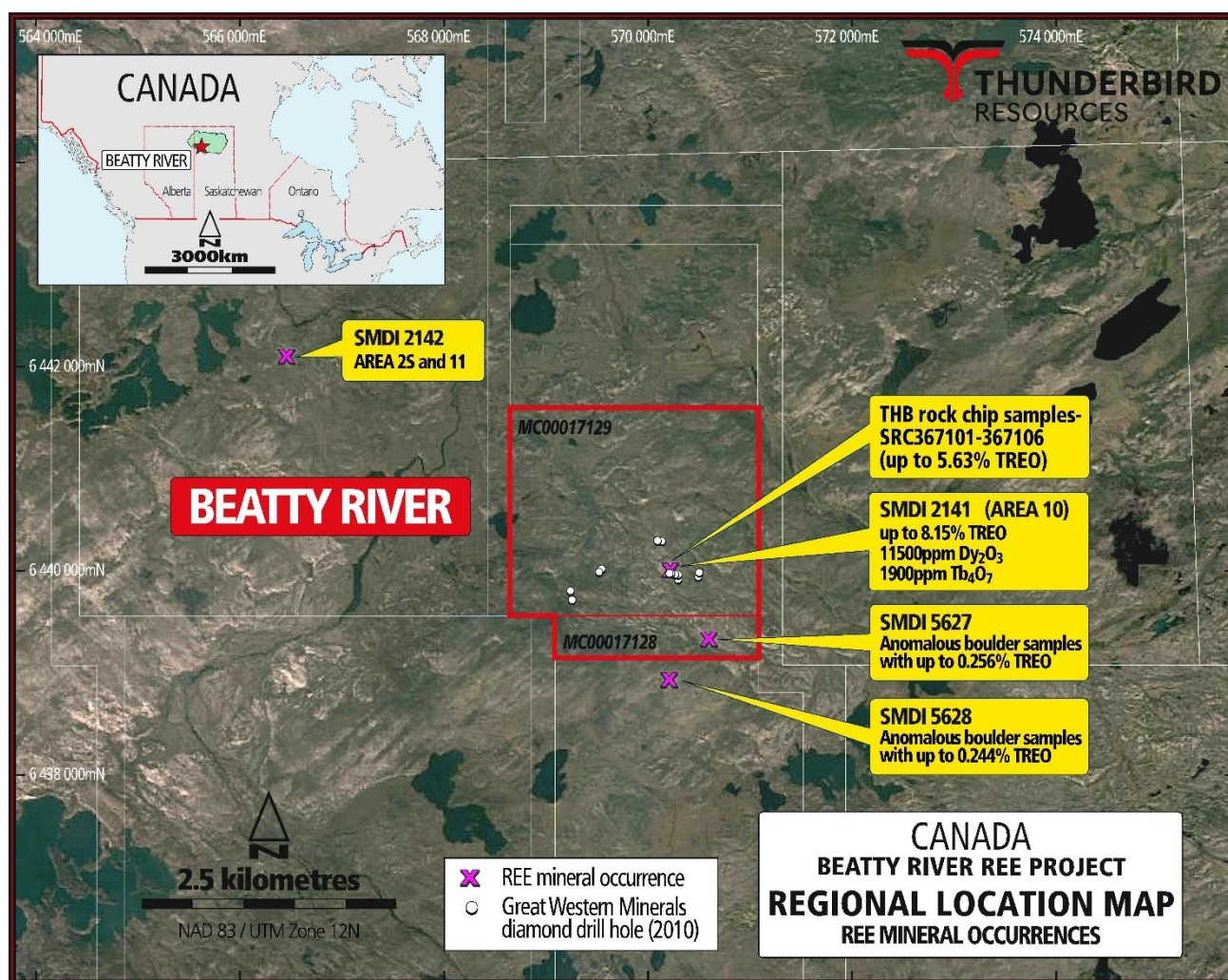


Figure 10: Beatty River REE Project –Historical drilling and surface sampling and THB sampling (highest TREO values labelled)

Peruvian Copper-Silver Projects

Thunderbird holds 30% of the Peruvian registered company, Kiwanda SAC, which holds the rights to the Picha Copper-Silver Project and Charaque Project in southern Peru. The remaining 70% of Kiwanda SAC, which was acquired from Thunderbird in August 2024, is held by Firetail Resources Ltd ('Firetail') (ASX:FTL).

Picha Copper-Silver Project (Thunderbird 30% Firetail Resources 70%)

The Picha Copper-Silver Project ("Picha Project") is comprised of 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation. In January 2025 the project was selected for BHP Xplor's 2025 accelerator program. BHP Xplor will provide approximately US\$500,000 in non-dilutive funding to support and accelerate exploration plans for the Picha Project during the 6 - month period of the program. The focus at Picha has shifted towards generative exploration across the tenement package. Reviewing both spectral and geochemical data with assistance from BHP, a new target in the northern part of the tenement project area was followed up.

Geophysics and field exploration is underway at the Picha Project, funded in part by the BHP Xplor 2025 accelerator program. A UAV Magnetics geophysical survey was completed, which was designed to extend the current magnetics survey coverage across the new Anta Q'illqa target in the north of the project area.

Charaque Project (Thunderbird 30% Firetail Resources 70%)

The Charaque Project is located 30km north-east of the Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km²). Within the Charaque area lies the Huallatani target area which 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 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 ('Barrick'). Barrick terminated the agreement from 1 November 2024.

ESG

Environment

At Thunderbird, our respect for the environment is a critical component of our approach to business. Without attention to environmental matters, there is no licence to operate. Every member of the Thunderbird team takes pride in ensuring our work programs are completed in an environmentally responsible manner. Communication with communities is a key component of the Company's approach, ensuring that all stakeholders are aware of the Company's activities and its commitment to the environment.

Social

At Thunderbird, as part of our exploration, we are committed to considering all stakeholder interests. We believe it is essential to develop good relationships with local communities early in the exploration process and continue to develop and build those relationships to ensure we have a long-term sustainable future together.

The Board and Management along with our employees and consultants are aligned with our commitment to local communities to ensure we optimise value for our efforts.

Community Consultation in New South Wales

Thunderbird has developed a Community Consultation Strategy for undertaking exploration activities at the Company's NSW exploration licences. Thunderbird is committed to consulting with the wider community and will endeavour to keep all stakeholders informed about ongoing activities. In undertaking community consultation activities during exploration land access agreements have been negotiated and executed with directly-affected

landholders on the Kookabookra and Rockvale Projects prior to the commencement of any on-ground exploration work.

Corporate Governance

At Thunderbird, we believe good governance is simply good business. Thunderbird Resources is committed to excellence in corporate governance through our sound policies and procedures. We ensure we fulfil all governance requirements, striving for excellence at every stage.

In recognising the need for the highest standards of corporate behavior and accountability, the Board supports and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Thunderbird Resources Limited is in compliance with those guidelines to the extent possible. During the financial year ended, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Group. The Group's Corporate Governance Statement and disclosures can be downloaded from the Company's website at <https://www.thunderbirdresources.com/corporate-governance/>

Corporate

On 15 July 2024, the Company announced that its fully underwritten non-renounceable entitlement offer to raise approximately \$2.77 million (before costs) had closed.

See Summary of the Entitlement Offer results below:

Summary of the Entitlement Offer Results

Results of the Entitlement Offer are as follows:

	Shares	Proceeds
Total number of Shares offered under the Entitlement Offer	92,380,611	\$2,771,418.33
Total number of Shares applied for by Eligible Shareholders under the Entitlement Offer	6,778,053	\$203,341.59
Total number of Top-Up Shares applied for by Eligible Shareholders under the Top-Up Offer	3,068,590	\$92,057.77
Unallocated Shortfall Shares to be subscribed for by the Underwriter	82,533,968	\$2,476,019.04

On 17 July 2024, the Company issued 9,846,643 fully paid ordinary shares at \$0.03 to shareholders under the entitlement and top up offers.

On 18 July 2024, the Company issued 44,913,162 fully paid ordinary shares at an issue price of \$0.03 to sophisticated and professional investors in accordance with Listing Rule 7.1 and 7.1A. after successfully completing a placement raising \$1.347 million (before costs) in accordance with the announcement dated 3 June 2024.

On 22 July 2024, the Company issued 82,533,968 fully paid ordinary shares at \$0.03 to the underwriter under the shortfall offer.

On 17 September 2024, a general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.

On 3 October 2024, the Company issued 2,271,418 fully paid ordinary shares to underwriters under the entitlement offer. The securities were issued to the underwriter of the entitlement offer in lieu of 50% of the fees payable.

On 3 October 2024, the Company issued 60,000,000 unlisted options, exercise price \$0.065, expiry 30/11/2027. These were issued in accordance with Shareholder approval received at the General Meeting on the 17 September 2024 for the issue of Broker Options and Underwriter Options to the Lead Manager and underwriters under the placement and entitlement offer. The Company entered into a Mandate with the Lead Manager of the placement, and Underwriter of the entitlement offer and the Company agreed to the issue of options as part of the fee, subject to shareholder approval.

On 19 November 2024, the Company announced it had appointed Hall Chadwick WA Pty Ltd as Auditor of the Company.

On 20 November 2024, the Company issued 30,000,000 fully paid ordinary shares to the vendors for the acquisition of 100% of Kooky Resources Pty Ltd, and 9,375,000 fully paid ordinary shares as finders fees for introduction of the transaction to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024. The finders fees were issued for cash consideration of \$0.001 per share.

On 20 November 2024, the Company issued a further 500,000 fully paid ordinary shares to underwriters under the entitlement offer. The securities were issued to the underwriter of the entitlement offer in lieu of 50% of the fees payable. This was a correction and adjustment to the issue on 3 October 2024.

On 29 November 2024, the annual general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.

On 9 January 2025, Mr George Bauk resigned as Executive Chairman, and Mr George Ventouras was appointed as Executive Chairman.

On 9 January 2025, 1,200,000 vested performance rights issued to Mr George Bauk were converted to fully paid ordinary shares, a further 40,000 vested performance rights issued to an employee were converted to fully paid ordinary shares under the employee incentive scheme.

On 17 February, a general meeting of shareholders was held at 10am, Level 3, 101 St Georges Terrace Perth WA 6000. All resolutions put forward at the meeting held were passed after being decided by a poll.

On 7 May 2025, 4,300,000 fully paid ordinary shares were issued at \$0.01 to various suppliers in lieu of cash payments for services rendered.

On 26 May 2025, 20,000,000 fully paid ordinary shares were issued to the vendors as deferred consideration for the acquisition of 100% of Kooky Resources Pty Ltd, to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024.

On 5 June 2025, the Company advised that it has entered into a binding option agreement with Mustang Energy Corporation (Mustang, or MEC) (CSE: MEC) under which Mustang can acquire up to an 80% interest in Thunderbird's Cluff Lake North and Surprise Creek Uranium Projects in Canada's Athabasca Basin.

Terms of the Option Agreement – Cluff Lake North

1. MEC will earn an initial 60% interest in the Tenements free from any encumbrance (Stage 1 Interest) by:

(a) within 30 days from the date of this Agreement, issuing \$100,000 worth of fully paid common shares in MEC and paying CDN\$20,000 in cash to THB; and

(b) undertaking CDN\$1,000,000 worth of expenditures on exploration of the Tenements, (Stage 1 Expenditure Requirement) on or prior to the date that is 2 years from the date of this Agreement (Stage 1 Earn in Period).

Upon MEC satisfying the Stage 1 Expenditure Requirement, it shall immediately pay CDN\$50,000 in cash to THB following which MEC will be deemed to have earned the Stage 1 Interest and THB agrees that it shall immediately undertake all actions to transfer to MEC the Stage 1 Interest.

2. Subject to MEC earning the Stage 1 Interest, THB grants MEC the right to earn up to an additional 20% interest in the Tenements (Stage 2 Interest) by undertaking CDN\$2,000,000 worth of expenditures on exploration of the Tenements (Stage 2 Expenditure Requirement) on or prior to the date that is 2 years from the date that MEC acquired the Stage 1 Interest (Stage 2 Earn in Period).

(b) Upon MEC satisfying the Stage 2 Expenditure Requirement, it shall immediately:

- (i) pay CDN\$50,000 in cash to THB; and
- (ii) issue CDN\$100,000 worth of MEC Shares, to THB;
- (iii) and execute a formal royalty deed.,
- (c) On and from MEC satisfying the Stage 2 Expenditure Requirement, MEC agrees to grant THB a 2% net smelter returns royalty in respect of any minerals, mineral products, ore or concentrates produced from the Tenements
- (d) Parties will then contribute to exploration based on their percentage shareholding.

Terms of the Option Agreement – Surprise Creek

1. MEC will earn an initial 51% interest in the Tenements free from any encumbrance (Stage 1 Interest) by:

- (i) within 30 days from the date of this Agreement, issuing \$100,000 worth of fully paid common shares in MEC and paying CDN\$20,000 in cash to THB; and
- (ii) undertaking CDN\$1,000,000 worth of expenditures on exploration of the Tenements, (Stage 1 Expenditure Requirement) on or prior to the date that is 2 years from the date of this Agreement (Stage 1 Earn in Period).
- (e) Upon MEC satisfying the Stage 1 Expenditure Requirement, it shall immediately pay CDN\$50,000 in cash to THB following which MEC will be deemed to have earned the Stage 1 Interest and THB agrees that it shall immediately undertake all actions to transfer to MEC the Stage 1 Interest.

2. Subject to MEC earning the Stage 1 Interest, THB grants MEC the right to earn up to an additional 29% interest in the Tenements (Stage 2 Interest) by undertaking CDN\$2,000,000 worth of expenditures on exploration of the Tenements (Stage 2 Expenditure Requirement) on or prior to the date that is 2 years from the date that MEC acquired the Stage 1 Interest (Stage 2 Earn in Period).

(f) Upon MEC satisfying the Stage 2 Expenditure Requirement, it shall immediately:

- (i) pay CDN\$50,000 in cash to THB; and
- (ii) issue CDN\$100,000 worth of MEC Shares, to THB; and
- (iii) execute a formal royalty deed.,
- (g) On and from MEC satisfying the Stage 2 Expenditure Requirement, MEC agrees to grant THB a 2% net smelter returns royalty in respect of any minerals, mineral products, ore or concentrates produced from the Tenements.
- (h) Parties will then contribute to exploration based on their percentage shareholding.

Significant Changes in the State of Affairs

Other than noted above, in the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Competent Person's Statement

The information in this document 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.

The Company confirms that it is not aware of any new information or data that materially affects the information reported in the original market announcements and that all material assumptions and technical parameters underpinning the results in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Significant Events After the Reporting Date

Kiwanda SAC – Peru

The Company has advised Firetail Resources Limited that in respect of its 30% interest in Kiwanda SAC – Peru, it has elected to not proceed with contributing pro rata to maintain its equity interest. As such the agreed dilution formula applying will result in their equity interest falling below 10% which means that the equity interest will convert to a 1% Net smelter royalty (NSR) only.

Board and Management Restructure

On 9 September 2025, Mr George Ventouras resigned as Executive Chairman, and Mr Michael Haynes was appointed as Executive Chairman. Mr Ian Cunningham was also appointed Joint Company Secretary.

Springfield Acquisition

On 22 September 2025, the Company announced the acquisition of the Springfield gold deposit in NSW ("Acquisition"), via the acquisition of 100% of the issued capital of LM2 Pty Ltd ("LM2"). Completion is subject to satisfaction or waiver of the following conditions precedent on or before 31 December 2025:

1. satisfactory completion of due diligence;
2. the Company completing a capital raising of at least \$1.5 million; and
3. receipt of all necessary shareholder and other regulatory approvals.

Key Acquisition terms are as follows:

1. Payment of \$50,000 cash on execution of the share purchase agreement, which provides the Company with an exclusive 45-day due diligence period.
2. Payment of \$150,000 cash on completion.
3. Issue of 28,571,429 fully paid shares in the capital of the Company ("Shares") on completion, subject to receipt of shareholder approval.
4. Subject to receipt of shareholder approval, the following deferred consideration payments will be due if the specified milestone is satisfied within 5-years of completion:
 - (i) Issuing \$200,000 worth of Shares on 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 (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement; and
 - (ii) Issuing \$600,000 of Shares on 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 (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.

Capital Raising

On 22 September 2025, the Company also announced that it intends to undertake a placement of approximately 157.1 million Shares at an offer price of \$0.014 per Share to raise up to \$2.2 million via two tranches (Placement), comprising:

- (i) Tranche 1: 90,000,000 Shares; and
- (ii) Tranche 2: subject to obtaining shareholder approval at the Company's annual general meeting, a further 67,142,857 Shares, of which members of the Board have committed to subscribe for ● Shares.

Settlement of Tranche 1 of the Placement occurred on 29 September 2025

CPS Capital Group Pty Ltd acted as Lead Manager to the Placement and will receive:

- (i) a 6% capital raising fee on all funds raised under the Placement; and
- (ii) subject to shareholder approval, the issue of 15,000,000 options exercisable at \$0.021 each and expiring 3 years from the date of issue.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

In the opinion of the Directors, there is nothing else to report, except as outlined in the Directors' Report, which relates to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2025.

Environmental Regulations and Performance

The Group carries out operations that are subject to environmental regulations under legislation in Australia, Peru and Canada. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

Shares Under Option

As at the date of this report, there are 60,000,000 unissued ordinary shares under options. The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
60,000,000	0.065	30 November 2027

On 3 October 2024, the Company issued 60,000,000 unlisted options, exercise price \$0.065, expiry 30/11/2027. These were issued in accordance with Shareholder approval received at the General Meeting on the 17 September 2024 for the issue of Broker Options and Underwriter Options to the Lead Manager and underwriters under the placement and entitlement offer. The Company entered into a Mandate with the Lead Manager of the placement, and Underwriter of the entitlement offer and the Company agreed to the issue of options as part of the fee, subject to shareholder approval.

Indemnification and Insurance of Directors and Officers

The Group has made an agreement indemnifying all the Directors and officers of the Group against certain losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Group to the extent permitted by the Corporation Act 2001. The indemnification specifically excludes willful acts of negligence and insolvency. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Directors' Meetings

During the financial year, in addition to regular Board discussions, the number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. George Bauk	1	1
Mr. George Ventouras	3	3
Mr. Gary Billingsley	3	3
Mr. Robin Wilson	3	3

In addition to the formal meetings of directors above, the Board has held numerous discussions throughout the year and passed circular resolutions on all material matters.

Proceedings on Behalf of Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Board with an Independence Declaration in relation to the audit of the full year financial statements. A copy of that declaration is included in this report. There were no non audit services provided by the Group's auditor during the year ended 30 June 2025.

Audited Remuneration Report

This report outlines the remuneration arrangements in place for directors and executives of the Group in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

Mr. George Bauk	Executive Chairman (Resigned 9 January 2025)
Mr. George Ventouras	Executive Chairman (Appointed 9 January 2025, resigned 9 September 2025)
Mr. Michael Haynes	Executive Chairman (Appointed 9 September 2025)
Mr. Gary Billingsley	Non-Executive Director
Mr. Robin Wilson	Technical Director

Remuneration Policy and Link to Performance

The Board is responsible for determining remuneration policies applicable to Directors and Senior Executives of the Group. The Board policy is to ensure that remuneration properly reflects the individuals' duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people with appropriate skills and experience. At the time of determining remuneration consideration is given by the Board to the Group's financial performance.

The Board currently determines the nature and amount of remuneration for Board members and senior Executives of the Group. The policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives such as options and performance shares.

The Board policy is to remunerate Non-Executive Directors at market rates based on comparable companies for time, commitment and responsibilities. The Board determines payments to Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No independent external advice was sought during the year ended 30 June 2025.

Directors are entitled to draw Director's fees and receive reimbursement of reasonable expenses for attendance at meetings. The Group is required to disclose in its annual report details of remuneration to Directors. The maximum aggregate annual remuneration which may be paid to Non-Executive Directors is \$300,000. This amount cannot be increased without the approval of the Group's shareholders. Please refer below for the remuneration report within the Directors' Report for details regarding the remuneration structure of the Executive Director and senior management.

The table below shows the performance of the Group as measured by loss per share for the last 5 financial years:

As at 30 June	2025	2024	2023	2022	2021
Loss per share (cents)	(0.035)	(0.003)	(0.043)	(0.103)	(0.103)
Share Price	\$0.009	\$0.031	\$0.072	\$0.12	\$0.24

There is no link between the loss per share and remuneration.

Elements of Remuneration

Short-Term Incentives

Short-term incentives in regards to the current financial year include fees paid for services to Directors.

Long-Term Incentives

On 9 January 2025, 1,200,000 vested performance rights previously issued to Mr George Bauk were converted to fully paid ordinary shares under the employee incentive scheme. The shares vested where milestones have been achieved.

During the year, there were no other Long-Term incentives issued to Directors.

Details of Remuneration

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

2025	Short term		Share based payments		Post-employment		Total	Performance Related
	Base Salary	Other	Performance Rights	Options	Superannuation	Benefits		
	\$	\$	\$	\$	\$	\$	\$	%
Executive Director								
Mr. George Bauk ¹	101,134	-	21,600	-	-	-	122,734	17.6
Mr. George Ventouras ¹	95,858	-	-	-	-	-	95,858	-
Non-Executive Directors								
Mr. Gary Billingsley	36,000	-	-	-	-	-	36,000	-
Mr. Robin Wilson ²	39,000	192,900	-	-	-	-	231,900	-
	271,992	192,900	21,600	-	-	-	486,492	4.4

At 30 June 2025, amounts outstanding and unpaid to Mr. Ventouras totaled \$36,740 (2024: Nil), and to Mr. Billingsley totalled \$3,000 (2024: \$22,739,) and to Mr. Wilson \$47,685 (2024: \$109,065). There were no other executive officers of the Group during the financial year ended 30 June 2025.

¹On 9 January 2025, Mr George Bauk resigned as Executive Chairman, and Mr George Ventouras was appointed as Executive Chairman.

² At 30 June 2025, other payments to Mr Wilson includes payments to Orex Pty Ltd, a company of which Mr Wilson is a director, who provided the Group with geological services.

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the prior financial year are as follows:

2024	Short term		Share based payments		Post-employment		Total	Performance Related
	Base Salary	Other	Performance Rights	Options	Superannuation	Benefits		
	\$	\$	\$	\$	\$	\$	\$	%
Executive Director								
Mr. George Bauk	153,333	-	-	-	-	-	153,333	-
Non-Executive Directors								
Mr. Gary Billingsley	36,000	-	-	-	-	-	36,000	-
Mr. Robin Wilson ¹	36,000	101,310	-	-	-	-	137,310	-
	225,333	101,310	-	-	-	-	326,643	-

At 30 June 2024, amounts outstanding and unpaid to Mr. Bauk totaled \$121,000 (2023: \$63,333), and to Mr. Billingsley totalled \$22,739 (2023: Nil,) and to Mr. Wilson \$109,065 (2023: \$9,000). There were no other executive officers of the Group during the financial year ended 30 June 2024.

¹ At 30 June 2024, other payments to Mr Wilson includes payments to Orex Pty Ltd, a company of which Mr Wilson is a director, who provided the Group with geological services.

Shareholdings of Directors

The number of fully paid ordinary shares in the Group held during the financial year held by each Director of the Group, including their personally related parties, is set out below.

2025	Balance at start of year	On appointment to Board	On conversion of performance rights	Other/Purchases	On resignation from the Board	Balance at end of year
Mr. George Bauk	6,293,334	-	1,200,000	-	7,493,334	-
Mr. George Ventouras	-	-	-	-	-	-
Mr. Gary Billingsley	1,200,000	-	-	-	-	1,200,000
Mr. Robin Wilson	573,900	-	-	650,000	-	1,223,900

Option Holdings of Directors

The numbers of options over ordinary shares in the Group held during the financial year by each Director of the Group, including their personally related parties, was nil.

Performance Rights Holdings of Directors

On 9 January 2025, 1,200,000 vested performance rights issued to Mr George Bauk were converted to fully paid ordinary shares, following achievement of the applicable vesting milestones.

The numbers of performance rights over ordinary shares in the Group held during the financial year by each Director of the Group, including their personally related parties, are set out below:

2025	Balance at start of year	Expired during the year	Converted to shares	Granted during the year	Balance at end of year	Vested and Exercisable	Maximum value yet to vest	Unvested
Mr. George Bauk	1,200,000	-	(1,200,000)	-	-	-	-	-
Mr. George Ventouras	-	-	-	-	-	-	-	-
Mr. Gary Billingsley	600,000	-	-	-	600,000	600,000	-	-
Mr. Robin Wilson	2,400,000	-	-	-	2,400,000	-	-	2,400,000

Other transactions with Key Management Personnel

PVW Resources Limited, a company of which Mr. Bauk is a director (resigned 6 January 2025), provided the Group with a Serviced office and Administration Services and sold exploration equipment totaling \$14,541 (2024: \$61,419). \$55 (2024: \$49,445) was outstanding at year-end.

Firetail Resources Limited, a company of which Mr Bauk was a director (resigned 29 Nov 2024), was paid reimbursable Exploration and Promotion expenditure at commercial rates related to the company's Peru JV totalling \$138,226 (2024: \$Nil). \$Nil (2024: \$Nil) was outstanding at period-end.

These transactions have been entered into on normal commercial terms.

Loans to Directors and Executives

There were no loans to Directors and Executives during the financial year ended 30 June 2025.

Non-Executive Directors

The Non-Executive Directors have not entered into service agreements with the Group. Their services may be terminated by either party at any time.

Thunderbird Resources Limited have not engaged any remuneration consultants during the year.

Voting and comments made at the Group's 2024 Annual General Meeting

Thunderbird Resources Limited received more than 97.23% of "yes" votes on its remuneration report for the 2024 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.



Mr. Michael Haynes
Executive Chairman
30 September 2025
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Interest revenue		14,237	3,915
Other income	4	350,423	1,108,038
Expenses			
Listing and share registry expenses		(92,026)	(116,811)
Legal fees		(82,911)	(185,816)
Consultants and directors fees	5(a)	(808,861)	(669,366)
Travel and accommodation		(95,033)	(99,038)
Depreciation		(26,220)	(7,921)
Foreign exchange gain / (loss)		(17,176)	(8,725)
Exploration Expenditure		(361,672)	-
Impairment of exploration expenditure	12	(10,091,205)	(467,697)
Share based payment expense	22	-	(85,500)
Fair Value movement on Listed shares	10	(202,937)	(630,000)
Wages & salaries		(57,717)	(126,383)
Impairment on VAT Receivable		(165,474)	-
Share of Gain/(Loss) on Equity Accounted investment	11	160,498	(71,011)
Disposal of Subsidiaries		-	1,209,881
Other expenses	5(b)	(601,002)	(352,464)
Loss from continuing operations before finance costs & income tax		(12,077,076)	(498,898)
Finance costs		(1,930)	(952)
Loss from continuing operations before income tax		(12,079,006)	(499,850)
Income tax expense	6	-	-
Loss from continuing operations for the year		(12,079,006)	(499,850)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation difference	15	271,357	42,127
Other comprehensive Profit/(Loss) for the year, net of tax		271,357	42,127
Total comprehensive Loss for the year		(11,807,649)	(457,723)
Loss per share attributable to owners of Thunderbird Resources Limited			
Basic and diluted loss per share (cents per share)	18	(0.035)	(0.003)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
as at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	7	1,003,452	728,443
Trade and other receivables	8	117,861	277,141
Other current assets	9	50,062	495,043
Total Current Assets		1,171,375	1,500,627
Non-Current Assets			
Financial assets at fair value	10	175,977	1,080,000
Equity Accounted Investment	11	2,069,288	1,603,795
Receivables		1,014	1,014
Property, plant and equipment		13,174	33,894
Deferred exploration and evaluation expenditure	12	6,866,029	13,006,526
Total Non-Current Assets		9,125,482	15,725,229
Total Assets		10,296,857	17,225,856
Current Liabilities			
Trade and other payables	13	760,608	1,004,121
Total Current Liabilities		760,608	1,004,121
Non-Current Liabilities			
Deferred tax liabilities	6	1,508,886	1,475,249
Total Non-Current Liabilities		1,508,886	1,475,249
Total Liabilities		2,269,494	2,479,370
Net Assets		8,027,363	14,746,486
Equity			
Issued capital	14	74,096,456	70,485,611
Reserves	15	22,043,283	20,294,246
Accumulated losses	16	(88,112,376)	(76,033,371)
Total Equity		8,027,363	14,746,486

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		-	42,286
Payments to suppliers and employees		(1,618,526)	(1,565,596)
Interest received		14,238	3,915
Interest paid		(1,930)	(794)
Other income		350,423	77,613
Net cash outflow from operating activities	7	(1,255,795)	(1,442,576)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,993,631)	(840,695)
Acquisition of entities, net of costs acquired		(150,000)	166,187
Payments to acquire plant and equipment		(5,501)	-
Proceeds from the disposal of Kiwanda S.A.C – net of cash disposed		-	618,612
Proceeds from the disposal of listed investments		926,370	1,000,000
Net cash (outflow)/inflow from investing activities		(2,222,762)	944,104
Cash flows from financing activities			
Proceeds from issue of shares		4,113,312	1,000,000
Repayment of borrowings		-	(11,527)
Placement Offer – Applications in Trust		-	100,000
Share issue costs		(338,430)	(66,000)
Net cash inflow from financing activities		3,774,882	1,022,473
Net increase in cash held		296,326	524,001
Cash and cash equivalents at beginning of financial year		728,443	213,948
Net foreign exchange differences		(21,317)	(9,506)
Cash and cash equivalents at end of the financial year	7	1,003,452	728,443

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Exchange Reserve	Share Based Payments Reserve	Performance Shares Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	70,485,611	(76,033,371)	7,358,507	312,704	11,712,193	910,842	14,746,486
Loss for the year	-	(12,079,006)	-	-	-	-	(12,079,006)
Other comprehensive income							
Foreign currency translation difference	-	-	-	271,357	-	-	271,357
Total comprehensive loss for the year	-	(12,079,005)	-	271,357	-	-	(11,807,649)
Transactions with owners in their capacity as owners							
Shares issued as part of acquisition	1,187,500	-	-	-	-	-	1,187,500
Shares issued for services received	126,142	-	-	-	-	-	126,142
Shares issued as part of entitlement issue	2,765,918	-	-	-	-	-	2,765,918
Shares issued as part of placements	1,347,395	-	-	-	-	-	1,347,395
Share issue costs	(1,838,430)	-	-	-	-	-	(1,838,430)
Issue of options	-	-	1,500,000	-	-	-	1,500,000
Conversion of performance rights	22,320	-	-	-	-	(22,320)	-
Issue of performance rights	-	-	-	-	-	-	-
Lapse of vested performance rights not converted	-	-	-	-	-	-	-
Balance at 30 June 2025	74,096,456	(88,112,376)	8,858,507	584,061	11,712,193	888,522	8,027,363



Consolidated Statement of Changes in Equity
for the year ended 30 June 2025 (Continued)

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Exchange Reserve	Share Based Payments Reserve	Performance Shares Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	67,706,696	(75,717,721)	7,358,507	270,577	11,712,193	1,332,992	12,663,244
Loss for the year	-	(499,850)	-	-	-	-	(499,850)
<i>Other comprehensive income</i>							
Foreign currency translation difference	-	-	-	42,127	-	-	42,127
Total comprehensive loss for the year	-	(499,850)	-	42,127	-	-	(457,723)
<i>Transactions with owners in their capacity as owners</i>							
Shares issued as part of acquisition	1,429,251	-	-	-	-	-	1,429,251
Shares issued for services received	178,700	-	-	-	-	-	178,700
Shares issued as part of placements	1,000,000	-	-	-	-	-	1,000,000
Share issue costs	(66,986)	-	-	-	-	-	(66,986)
Conversion of performance rights	237,950	-	-	-	-	(237,950)	-
Lapse of vested performance rights not converted	-	184,200	-	-	-	(184,200)	-
Balance at 30 June 2024	70,485,611	(76,033,371)	7,358,507	312,704	11,712,193	910,842	14,746,486

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial statements of Thunderbird Resources Limited and its subsidiaries ("Thunderbird" or "the Group") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 30 September 2025.

Thunderbird Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

2. Material Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting interpretations. Thunderbird Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group has incurred a loss for the year ended 30 June 2025 of \$12,079,006 (30 June 2024: \$499,850) and net cash outflows from operating and investing activities of \$3,478,557 (2024: \$498,472).

These conditions indicate there is a material uncertainty that may cast a significant doubt in relation to the entity's ability to continue as a going concern. The directors have prepared a cash flow forecast for the 12-month period from the date of this report to determine if the Group will require additional funding during the period.

Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern in particular due to the Company executing a mandate with CPS Capital Group Pty Ltd ("CPS") to act as Lead Manager and Broker for a capital raising of \$2,200,000 through a placement of approximately 157,100,000 fully paid ordinary shares (Shares) at an issue price of \$0.014 per Share (Placement).

Should the Company be unsuccessful in the above, there is a material uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business..

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Thunderbird Resources Limited and its subsidiaries as at 30 June each year ("the Group").

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

(d) New and Amended Accounting Standards
Changes in accounting policies

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current reporting period.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

New and amended accounting standards and interpretations have been published but are not mandatory. The Group has decided against early adoptions of these standards, and has determined the potential impact on the financial statements from the adoption of these standards and interpretations is not material to the Group.

(e) Foreign Currency Translation
(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Thunderbird Resources Limited is Australian dollars. The functional currencies of the overseas subsidiaries are Peruvian Soles, United States Dollars and Canadian Dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

(f) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(g) Exploration Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(i) Trade and Other Payables

Liabilities for trade creditors and other amounts are recognised initially at fair value and subsequently at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(j) Income Tax

The income tax expense for the period is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates for each jurisdiction that have been enacted or are substantially enacted by the reporting date.

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

No deferred income tax liabilities or assets will be recognised in respect of temporary differences between the carrying value and tax bases of investments in controlled entities if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future. Current and deferred income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(k) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Thunderbird Resources Limited.

(m) Investments in Controlled Entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(n) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the result attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net result attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Share Based Payment Transactions

The group provides benefits to individuals acting as and providing services similar to employees (including Directors) of the group in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Trinomial formula taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Thunderbird ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

(q) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(r) Asset Acquisitions

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(s) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control in accordance with AASB 11.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interests a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with AASBs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(t) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. For performance rights the fair value is determined by using the Trinomial model taking into account the terms, conditions and probability upon which the instruments were granted.

For asset acquisitions settled via share based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments.

Treatment of Acquisitions

Thunderbird has determined that the acquisitions take the form of an asset acquisition and not a business combination in accordance with AASB 3.

(u) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. Financial liabilities in the former category include contingent consideration payable on business combinations, financial liabilities in the latter category include trade payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Fair value is determined based on the value of the entity's equity instruments when the related business combination takes place.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the entity. Trade accounts payable are normally settled within 60 days.

(v) Flow Through Shares

Flow-through shares may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognises the liability and the premium is recognised as other income. A deferred tax liability is recognised for the amount of the tax reduction renounced to the investors.

3. Segment Information

	Australia	Peru	Canada	Consolidated
30 June 2025				
Segment revenue	14,237	-	-	14,237
Segment loss before income tax expense	1,858,389	-	10,220,617	12,079,006
30 June 2025				
Segment assets	<u>3,220,820</u>	<u>2,069,288</u>	<u>5,006,749</u>	<u>10,296,857</u>
Segment liabilities	<u>577,102</u>	<u>183,506</u>	<u>1,508,886</u>	<u>2,269,494</u>

	Australia	Peru	Canada	Consolidated
30 June 2024				
Segment revenue	3,915	-	-	3,915
Segment loss before income tax expense	324,558	-	175,292	499,850
30 June 2024				
Segment assets	<u>2,615,535</u>	<u>1,603,795</u>	<u>13,006,526</u>	<u>17,225,856</u>
Segment liabilities	<u>1,004,121</u>	<u>-</u>	<u>1,475,249</u>	<u>2,479,370</u>

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Thunderbird Resources Limited.

4. Other Income

	2025	2024
	\$	\$
Other income	350,423	380,383
Gain on divestment of equity accounted investment	-	727,655
	<u>350,423</u>	<u>1,108,038</u>

5. Expenses
(a) Consultants and Directors' Fees

	2025	2024
	\$	\$
Accounting, audit and tax fees	206,129	209,077
Company secretary costs	103,850	83,125
Consulting fees	226,890	151,831
Director fees	271,992	225,333
	<u>808,861</u>	<u>669,366</u>

(b) Other Expenses

	2025	2024
	\$	\$
Advertising and promotion	83,020	144,105
Insurance	63,450	51,334
Rent & Outgoings	85,657	43,307
Tax expense	266,912	-
Administrative services / other	101,961	113,718
	601,000	352,464

6. Income Tax
(a) Income tax expense

	2025	2024
	\$	\$
<i>Major component of tax expense for the year:</i>		
Current tax expense	-	-
Deferred tax expense	-	-

(b) Income tax benefit/(expense)

Prima facie benefit on operating loss at 25% (2024: 25%)	(2,953,024)	(124,962)
Expenditure not deductible	(126,571)	(283,681)
Losses and other deferred tax balances not brought to account	3,079,594	408,643
Income tax expense	-	-

	2025	2024
	\$	\$
<i>Recognised deferred tax balances</i>		
Deferred tax liabilities – Canadian flow-through share liability	1,508,886	1,475,249

Deferred income tax assets have not been recognised as it is not probable that future profit will be available against which deductible temporary differences can be utilised.

In addition to the above Australian estimated future income tax benefits the consolidated entity has incurred significant expenditure in Peru, some of which should give rise to taxable deductions. At this stage the company is unable to reliably estimate the quantity of such future tax benefits.

7. Cash and Cash Equivalents

	2025	2024
	\$	\$
Reconciliation of Cash		
Cash comprises of:		
Cash at bank	1,003,452	728,443
Closing balance	1,003,452	728,443

Reconciliation of operating loss after tax to net cash flows from operations

	2025	2024
	\$	\$
Loss after tax	(12,079,006)	(499,850)
Non-cash items		
Gain on divestment of equity accounted investment	-	(727,655)
Foreign exchange loss/(gain)	135,473	(14,150)
Depreciation	26,220	7,921
Finance Costs	1,930	952
Non-cash impairment of exploration expenditure	10,091,205	467,697
Disposal of subsidiaries	-	(1,209,881)
Share of (profit)/loss on equity accounted investment	(160,776)	71,011
Fair value of movement in Listed shares	202,938	630,000
Loss from derecognition of Kiwanda Investment	165,474	-
Share based payments to settle liabilities	-	85,500
Change in assets and liabilities		
(Increase)/Decrease in trade and other receivables	604,261	(205,913)
Increase /(Decrease) in trade and other payables	(243,514)	(48,208)
Net cash outflow from operating activities	(1,255,795)	(1,442,576)
Non-cash investing and financing activities		
Conversion of performance rights	22,320	237,950
Issue of Broker and Underwriter options	1,500,000	-
Shares issued as part of acquisitions	1,187,500	1,429,250
Shares issued for services received	83,143	93,200

8. Trade and Other Receivables

	2025	2024
	\$	\$
Other Receivables	52,605	37,335
GST Receivable	65,256	239,806
	117,861	277,141

9. Other current assets

	2025	2024
	\$	\$
Prepayments	50,062	495,043
	50,062	495,043

10. Financial Assets at fair value through Profit and loss

Classification of financial assets at fair value through profit or loss

Investments are designated at fair value through profit or loss where management have made the election in accordance with AASB 9 Financial Instruments.

	2025 \$	2024 \$
Listed equity securities		
Opening fair value	1,080,000	-
Entitlement Issue – Firetail Resources	60,000	-
Shares acquired on disposal of Kiwanda – Firetail Resources	-	1,800,000
Shares acquired on JV of Cluff lake/Surprise Creek	225,285	1,800,000
Vesting of performance rights – Firetail Resources	-	910,000
Shares disposed – Firetail Resources	(986,371)	(1,000,000)
Fair value loss recognised in profit or loss	(202,937)	(630,000)
Closing fair value	175,977	1,080,000

11. Investments Accounted for using the Equity Method

Set out below is the associate of the Group as at 30 June 2025. Kiwanda S.A.C has been classified as an associate during the current financial year and the investment is measured using the equity method. Kiwanda was incorporated in Peru, which is also its principal place of business. The proportion of ownership interest is the same as the proportion of voting rights held. Kiwanda is a private exploration company with minerals interests in Peru. It is a strategic investment which holds the Group's Picha and Charaque projects.

Name of entity	Place of business	Nature of relationship	% of ownership interest		Carrying amount	
			2025 %	2024 %	2025 \$	2024 \$
Kiwanda S.A.C.	Peru	Associate	30%	30%	2,069,288	1,603,795
					2,069,288	1,603,795

	2025 \$	2024 \$
Thunderbird Resources Limited's equity investment in Kiwanda SAC		
Balance at beginning of period	1,603,795	-
Investment in Associate on recognition	-	1,700,000
Divestment of 10%	-	(187,106)
Kiwanda JV Contributions	-	-
Thunderbird Resources Limited share of net gain/(loss)	160,498	(71,011)
Foreign Currency movement	304,995	161,912
Closing balance	2,069,288	1,603,795

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

Summarised financial information of the associate

The table below provides summarised financial information of Kiwanda SAC. The information disclosed reflects the amounts presented in the financial statements of Kiwanda SAC and not Thunderbirds share of those amounts. They have been amended to reflect adjustments made by the entity using the equity method, including adjustments and modifications for any differences in policy.

Summarised statement of financial position

	2025	2024
	\$	\$
Current assets	891,196	621,388
Non-Current assets	6,270,854	4,681,148
Total assets	7,162,050	5,302,536
Current liabilities	246,425	298,378
Total liabilities	246,425	298,378
Net Assets / (Liabilities)	6,897,625	5,004,158

There are no material contingent liabilities or contingent assets of Kiwanda at reporting date.

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12. Deferred Exploration and Evaluation Expenditure

	2025	2024
	\$	\$
Opening balance – non-current	13,006,526	11,542,351
Exploration expenditure incurred during the year	2,631,958	942,956
Acquisition: Pegmatite One Lithium	-	272,350
Acquisition: Surprise Creek	-	39,986
Impairment of Exploration Projects ¹	(10,091,205)	(467,697)
Acquisition: Kooky Resources Pty Ltd ²	1,318,750	-
Acquisition: Stratosphere Li Pty Ltd	-	599,333
Acquisition: 1325020 BC Ltd	-	100,000
Net exchange differences on translation	-	(22,753)
Closing balance – non-current	6,866,029	13,006,526
Opening balance – current	-	2,749,321
Transfer to assets held for sale	-	(2,749,321)
Closing balance – current	-	-
	6,866,029	13,006,526

¹ The Board conducted a review of its exploration assets and agreed to a full impairment of its Hook Lake and Cluff Lake North projects. It also fully impaired the Jesaulenko Lithium project.

² On 20 November 2024, the Company issued 30,000,000 fully paid ordinary shares to the vendors for the acquisition of 100% of Kooky Resources Pty Ltd, and 9,375,000 fully paid ordinary shares as finders fees for introduction of the transaction to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024. The finders fees were issued for cash consideration of \$0.001 per share. Additionally, cash consideration was paid as follows: \$80,000 being on refundable option fee, and \$70,000 for repayment of outstanding vendor loans at acquisition. On 26th May 2025, 20,000,000 fully paid ordinary shares were issued to the vendors as deferred consideration for the acquisition of 100% of Kooky Resources Pty Ltd, to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024.

13. Trade and Other Payables

	2025	2024
Current	\$	\$
Other payables	366,302	798,624
Other – Placement share applications for allotment	-	100,000
Accruals - other	376,424	88,207
Insurance Premium Funding	17,882	17,290
	760,608	1,004,121

14. Issued Capital

	2025	2024
	\$	\$
(a) Issued and Paid-up capital		
Ordinary shares fully paid	74,096,456	70,485,611

	2025		2024	
	Number	\$	Number	\$
(b) Movements in shares on issue				
Opening balance	184,761,221	70,485,611	152,121,392	67,706,697
Shares issued as part of entitlement issue	92,380,611	2,765,918	-	-
Shares issued as part of acquisitions ¹	59,375,000	1,187,500	18,850,000	1,429,250
Shares issued as part of placement	44,913,162	1,347,395	10,000,000	1,000,000
Shares issued for services rendered ²	7,071,418	126,143	1,909,830	178,700
Share issue costs	-	(1,838,431)	-	(66,986)
Conversion of performance rights ³	1,240,000	22,320	1,880,000	237,950
Closing balance	389,741,412	74,096,456	184,761,222	70,485,611

¹ On 13 November 2024, the Company acquired Kooky Resources Pty Ltd a 100% owned subsidiary Thunderbird Resources Limited upon completion of the Rockvale and Kookabookra Projects.

² Share based payments were valued at share price on the date of issue as fair value of the asset could not be determined.

³ On 9 January 2025, 1,200,000 vested performance rights issued to Mr George Bauk were converted to fully paid ordinary shares, a further 40,000 vested performance rights issued to an employee were converted to fully paid ordinary shares under the employee incentive scheme.

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Group, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Group.

(d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to a net asset balance of \$14,238,554 at 30 June 2025 (2024: net assets balance of \$14,746,486). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

The Group was ungeared at year-end and not subject to any externally imposed capital requirements. Refer to note 21 for further information on the Group's financial risk management policies.

(e) Performance Rights

As at 30 June 2025, there were 3,320,000 performance rights on issue (3,320,000 at the lodgement date).

Set out below are summaries of performance rights granted:

	Number of rights	
	2025	2024
Outstanding at the beginning of the financial year	4,520,000	7,520,000
Granted	-	-
Exercised ¹	(1,200,000)	(1,800,000)
Expired	-	(1,200,000)
Outstanding at the end of the financial year	<u>3,320,000</u>	<u>4,520,000</u>

¹On 9 January 2025, 1,200,000 vested performance rights issued to Mr George Bauk were converted to fully paid ordinary shares.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/02/2021	10/02/2026	\$0.0000	1,800,000	-	(1,200,000)	-	600,000
20/10/2022	20/11/2025	\$0.0000	2,400,000	-	-	-	2,400,000
20/10/2022	20/11/2025	\$0.0000	320,000	-	-	-	320,000
			<u>4,520,000</u>	<u>-</u>	<u>(1,200,000)</u>	<u>-</u>	<u>3,320,000</u>

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/02/2021	10/02/2026	\$0.0000	4,800,000	-	(1,800,000)	(1,200,000)	1,800,000
20/10/2022	20/11/2025	\$0.0000	2,400,000	-	-	-	2,400,000
20/10/2022	20/11/2025	\$0.0000	320,000	-	-	-	320,000
			<u>7,520,000</u>	<u>-</u>	<u>(1,800,000)</u>	<u>(1,200,000)</u>	<u>4,520,000</u>

During the year, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, \$Nil (2024: nil) has been expensed in the profit and loss statement during the year as share based payments.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 0.43 years (2024: 1.48 years).

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

(f) Share Options

As at 30 June 2025, there were 60,000,000 unissued ordinary shares under options (60,000,000 at the lodgement date).

The details of the options are as follows:

	Unlisted Options Exercise at \$0.065 by 30/11/2027
Balance at 1 July 2024	-
Issued during the period	60,000,000
Exercised during the period	-
Expired during the period	-
Balance at as at 30 June 2025	60,000,000

On 3 October 2024, the Company issued 60,000,000 unlisted options, exercise price \$0.065, expiry 30/11/2027. These were issued in accordance with Shareholder approval received at the General Meeting on the 17 September 2024 for the issue of Broker Options and Underwriter Options to the Lead Manager and underwriters under the placement and entitlement offer. The Company entered into a Mandate with the Lead Manager of the placement, and Underwriter of the entitlement offer and the Company agreed to the issue of options as part of the fee, subject to shareholder approval.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
3/10/2024	30/11/2027	\$0.065	-	20,000,000	-	-	20,000,000
3/10/2024	30/11/2027	\$0.065	-	40,000,000	-	-	40,000,000
			-	60,000,000	-	-	60,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.42 years (2024: nil).

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. All options are vested and exercisable. No options were exercised since the end of the year.

Valuation and input

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
3/10/2024	30/11/2027	\$0.0320	\$0.0650	153.0%	-	3.97%	\$0.0250

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

For performance shares with price hurdles, a Trinomial Option Pricing model has been applied for milestones with market conditions. A probability estimate determined by Directors have been applied for milestones with non-market performance conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For equity-settled share-based payment transactions where services are rendered prior to grant date, the Company recognises an expense based on the estimated fair value of the equity instruments at the reporting date. The fair value is determined using an option pricing model and is based on assumptions about share price volatility, risk-free interest rates, expected life, and dividend yield. Upon grant date, the cumulative expense is adjusted to reflect the actual fair value at that date.

15. Reserves

	2025	2024
	\$	\$
Option reserve	8,858,507	7,358,507
Foreign currency translation reserve	584,061	312,704
Share based payments reserve	11,712,193	11,712,193
Performance shares reserve	888,522	910,842
	22,043,283	20,294,246

Movements in Reserves
Options reserve

Opening balance	7,358,507	7,358,507
Options issued	1,500,000	-
Closing balance	8,858,507	7,358,507

The options reserve is used to record the premium paid on the issue on options.

Foreign currency translation reserve

Opening balance	312,704	270,577
Foreign currency translation difference	271,357	42,127
Closing balance	584,061	312,704

The Foreign Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(e). The reserve is recognised in profit and loss when the net investment is disposed.

Share based payments reserve

Opening balance	11,712,193	11,712,193
Share based payments expense	-	-
Closing balance	11,712,193	11,712,193

The share based payments reserve is used to record the value of options provided to directors, executives and other employees and as part of their remuneration and non-employees for their services.

	2025	2024
<i>Performance shares reserve</i>	\$	\$
Opening balance	910,842	1,332,992
Performance shares converted	(22,320)	(237,950)
Performance shares cancelled	-	(184,200)
Performance shares issued	-	-
Closing balance	888,522	910,842

The performance share reserve is used to record the value of performance shares provided to directors, executives and other employees as part of their remuneration for their services.

16. Accumulated losses

	2025	2024
	\$	\$
Movements in accumulated losses were as follows:		
Opening balance	(76,033,370)	(75,717,721)
Prior period adjustment for lapse of performance rights not converted	-	184,200
Loss for the year	(12,079,006)	(499,850)
Closing balance	(88,112,376)	(76,033,371)

17. Auditor's Remuneration

	2025	2024
	\$	\$
The auditor of Thunderbird Resources Limited is Hall Chadwick (WA) Pty Ltd		
Amounts were paid or payable for:		
- an audit or review of the financial statements of the entity and any other entity in the Consolidated group	50,000	91,607

18. Loss per Share

	2025	2024
	\$	\$
Loss used in calculating basic loss per share	(12,079,006)	(499,850)
Basic and diluted loss per share (cents per share)	(0.035)	(0.003)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	344,267,873	167,049,623

There is no impact from 60,000,000 options outstanding at 30 June 2025 (2024: Nil options) on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic earnings per share in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

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19. Related Party Disclosures
(a) Key management personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	2025	2024
	\$	\$
Short term employee benefits	464,892	326,643
Share based payments	21,600	-
Total remuneration	486,492	326,643

For detailed key management personnel remuneration information refer to the audited Remuneration Report.

(b) Other transactions with related parties

Orex Pty Ltd, a company of which Mr Wilson is a director, provided the Group with geological services totalling \$192,900 (2024: \$101,310). \$47,685 (2024: \$84,165) was outstanding at period-end.

PVW Resources Limited, a company of which Mr. Bauk is a director (resigned 9 Jan 2025), provided the Group with a Serviced office and Administration Services, and sold exploration equipment to the Company at commercial rates totalling \$14,541 (2024: \$61,418). \$55 (2024: \$49,445) was outstanding at year-end.

Firetail Resources Limited, a company of which Mr Bauk was a director (resigned 29 Nov 2024), was paid reimbursable Exploration and Promotion expenditure at commercial rates related to the company's Peru JV totalling \$138,226 (2024: \$Nil). \$Nil (2024: \$Nil) was outstanding at period-end.

These transactions have been entered into on normal commercial terms.

(c) Loans to Directors and Executives

There were no loans to Directors and Executives during the financial year ending 30 June 2025. All other transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

20. Interests in Other Entities
Subsidiaries

The Group's subsidiaries as at 30 June 2025 and 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Equity Holding	
		2025	2024
Kiwanda S.A.C	Peru	30%	30%
Pitchblende Energy Pty Ltd	Australia	100%	100%
Stratosphere Li Pty Ltd	Australia	100%	100%
Kooky Resources Pty Ltd ¹	Australia	100%	-
1325020 B.C. Ltd	Canada	100%	100%
1255004 B.C. Ltd	Canada	100%	100%
102135957 Saskatchewan Ltd	Canada	100%	100%
1388068 B.C. Ltd	Canada	100%	100%
1452533 B.C. Ltd	Canada	100%	100%

¹ On 13 November 2024, the Company acquired 100% of the issued capital of Kooky Resources Pty Ltd, which owns the Rockvale and Kookabookra Projects.

21. Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments. The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors. Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments.

These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables and deferred consideration. As at 30 June 2025 and 30 June 2024 all trade and other payables are contractually matured within 30 days and so the carrying value equals the contractual cash flows.

	Less than 6 months \$	6-12 months \$	1-5 Years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount liabilities \$
At 30 June 2025						
Trade and other payables	760,608	-	-	-	-	760,608
Deferred consideration	-	-	-	-	-	-
At 30 June 2024						
Trade and other payables	1,004,121	-	-	-	-	1,004,121
Deferred consideration	-	-	-	-	-	-

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2025 \$	2024 \$
Cash and cash equivalents	1,003,452	728,443

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Judgements of reasonably possible movements	Effect on Pre-Tax Earnings	
	Increase/(Decrease)	
	2025 \$	2024 \$
Increase 100 basis points	100,345	72,844
Decrease 100 basis points	(100,345)	(72,844)

21. Financial Risk Management (continued)
(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group is exposed to credit risk from financial institutions where cash is held and from debtors, in particular from those arising from transactions in foreign jurisdictions.

The Group's cash and cash equivalents as at 30 June 2025 is substantially held with one reputable banking financial institution in Australia with a credit rating of AA- and one reputable banking financial institution in Canada with a credit rating of A+.

(d) Fair Value Measurement

The following tables detail the Group's assets and liabilities measured or disclosed at fair value using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3
	\$	\$	\$
Consolidated – 2025			
Assets			
Investment in listed entity	175,977	-	-
Total assets	175,977	-	-
	Level 1	Level 2	Level 3
	\$	\$	\$
Consolidated – 2024			
Assets			
Investment in listed entity	1,080,000	-	-
Total assets	1,080,000	-	-

There were no transfers between levels during the financial year.

Non-recurring fair value measurements

The fair value of the liabilities associated with the deferred consideration is estimated by discounting the remaining contractual maturities at the current market interest rate.

There were no other financial assets or liabilities at 30 June 2025 and 30 June 2024 requiring fair value estimation and disclosure, their carrying values approximate fair value.

(e) Foreign Currency Risk

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group does not have any material exposure to foreign currency risk.

22. Share Based Payments

Share based payment transactions recognised as operation expenses in the statement of profit or loss and other comprehensive income or exploration expenditure on the statement of financial position during the year were as follows:

	2025 \$	2024 \$
<i>Operating expenses</i>		
Share based payments to consultants – options	-	-
Share based payments to consultants – shares ¹	43,000	85,500
Shared based payments to directors - performance rights	-	-
Share based payments to employees – performance rights	-	-
Share based payments to company secretary – performance rights	-	-
Total	43,000	85,500

	2025 \$	2024 \$
<i>Exploration expenditure</i>		
Share based payments to vendors capitalised against exploration asset ⁴	1,178,125	1,281,250
Share based payments capitalised against exploration asset for transaction costs of acquisition ⁴	9,375	148,000
Total	1,187,500	1,429,250

	2025 \$	2024 \$
<i>Equity raising costs</i>		
Share based payments to consultants – shares ²	83,143	-
Share based payments to consultants – options ³	1,500,000	-
Total	1,583,143	-

(a) Share based payments to consultants
Performance Rights to Employees and Directors

On 9 January 2025, 1,200,000 vested performance rights issued to Mr George Bauk were converted to fully paid ordinary shares, a further 40,000 vested performance rights issued to an employee were converted to fully paid ordinary shares under the employee incentive scheme.

At the date of this report, no further Performance Rights had been vested.

Other transactions

¹On 7 May 2025, 4,300,000 fully paid ordinary shares were issued at \$0.01 to various suppliers in lieu of cash payments for services rendered.

² On 3 October 2024, the Company issued 2,271,418 fully paid ordinary shares to underwriters under the entitlement offer. The securities were issued to the underwriter of the entitlement offer in lieu of 50% of the fees payable. On 20 November 2024, the Company issued a further 500,000 fully paid ordinary shares to underwriters under the entitlement offer. The securities were issued to the underwriter of the entitlement offer in lieu of 50% of the fees payable. This was a correction and adjustment to the issue on 3 October 2024.

³ On 3 October 2024, the Company also issued 60,000,000 unlisted options, exercise price \$0.065, expiry 30/11/2027. These were issued in accordance with Shareholder approval received at the General Meeting on the 17 September 2024 for the issue of Broker Options and Underwriter Options to the Lead Manager and underwriters under the placement and entitlement offer. The Company entered into a Mandate with the Lead Manager of the placement, and Underwriter of the entitlement offer and the Company agreed to the issue of options as part of the fee, subject to shareholder approval.

⁴On 20 November 2024, the Company issued 30,000,000 fully paid ordinary shares to the vendors for the acquisition of 100% of Kooky Resources Pty Ltd, and 9,375,000 fully paid ordinary shares as finders fees for introduction of the transaction to acquire the

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024. The finders fees were issued for cash consideration of \$0.001 per share. On 26th May 2025, 20,000,000 fully paid ordinary shares were issued to the vendors as deferred consideration for the acquisition of 100% of Kooky Resources Pty Ltd, to acquire the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on 13 November 2024.

¹On 7 May 2025, 4,300,000 fully paid ordinary shares were issued at \$0.01 to various suppliers in lieu of cash payments for services rendered.

23. Asset Acquisition

On 13 November 2024, the Company completed the acquisition of 100% of Kooky Resources Pty Ltd, which hold the Rockvale and Kookabookra Antimony and Gold projects in NSW as announced on the ASX on 13 November 2024.

Consideration for the Acquisition comprises:

1. \$80,000 cash at signing of agreement;
2. \$70,000 cash upon completion of the Proposed Acquisition;
3. 30,000,000 fully paid ordinary shares in the capital of the Company (Shares) to be issued upon completion of the Proposed Acquisition (Consideration Shares), to be issued pursuant to Listing Rule 7.1;
4. deferred consideration comprising: (a) 20,000,000 Shares, upon the earlier of Thunderbird satisfying access requirements to certain target areas of the Projects, and 6 months from completion of the Proposed Acquisition and subject to shareholder approval (Deferred Consideration Shares); and
5. the following contingent consideration: (a) \$300,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the completion of at least 3,000m of drilling in aggregate across the Projects within 2 years of the completion date; (b) \$600,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the announcement of a Mineral Resource estimate of at least 100,000oz Au eq at a minimum grade of 1.5g/t Au eq or 500,000oz Au eq at a minimum grade of 0.8 g/t Au Eq within 5 years of the completion date; and \$800,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the announcement of a PFS with a NPV at a minimum 8% discount rate of more than \$150 million and more than 25% IRR across the Project or any other project acquired within a 10km radius of any of the Projects within 5 years of the Completion Date, (together the Contingent Consideration). The Deferred Consideration Shares (i.e. 5-day VWAP) and the payment of any Contingent Consideration for conversion of fee to equity, in the form of Shares will be subject to and conditional on the receipt of shareholder approval by the Company pursuant to Listing Rule 7.1. In addition, Thunderbird will grant the Seller's Representative (on behalf of all vendors) a 1.5% net smelter return royalty (Royalty) with respect to production of all metals from the Projects, with the Royalty to be payable by Kooky following commencement of commercial production. A payment of 9,375,000 fully paid ordinary shares will be paid as finders fees.

24. Contingent Liabilities

Royalties are payable to Skyharbour Resources Ltd on 14 mineral claims and Denison Mines Corp. for 2 mineral claims from the Hook Lake Project that consists of a 2% of NSR (net smelter return) on production. These items have not been included as consideration for the past acquisition given they are contingent in nature and cannot be reliably measured at the date of acquisition because they are dependent on future events not wholly within the control of the entity.

An NSR of 1% is payable by 1325020 B.C. Ltd, on all product produced from the 19 mineral claims collectively being the Pring Lake Tenements. This acquisition was completed on 14 December 2023. These items have not been included as consideration for the past acquisition given they are contingent in nature and cannot be reliably measured at the date of acquisition because they are dependent on future events not wholly within the control of the entity.

The Vendor of Kooky Resources Pty Ltd, MQB Ventures Pty Ltd has agreed to receive the following contingent consideration: (a) (c) \$300,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the completion of at least 3,000m of drilling in aggregate across the Projects within 2 years of the completion date; (b) \$600,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the announcement of a Mineral Resource estimate of at least 100,000oz Au eq at a minimum grade of 1.5g/t Au eq or 500,000oz Au eq at a minimum grade of 0.8 g/t Au Eq within 5 years of the completion date; and \$800,000 is to be paid in cash or Shares (or a combination of cash or Shares) upon the announcement of a PFS with a NPV at a minimum 8% discount rate of more than \$150 million and more than 25% IRR across the Project or any other project acquired within a 10km radius of any of the Projects within 5 years of the Completion Date, (together the Contingent Consideration). The Deferred Consideration Shares (i.e. 5-day VWAP) and the payment of any Contingent Consideration for conversion of fee to equity, in the form of Shares will be subject to and conditional on the receipt of shareholder approval by the Company pursuant to Listing Rule 7.1. In addition,

Thunderbird Resources Limited
ASX:THB

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

Thunderbird will grant the Seller's Representative (on behalf of all vendors) a 1.5% net smelter return royalty (Royalty) with respect to production of all metals from the Projects, with the Royalty to be payable by Kooky following commencement of commercial production.

There are no other known contingent liabilities.

25. Commitments

Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the Australian and Canadian Regulators at the time of each annual renewal.

	2025	2024
	\$	\$
<u>Expenditure required on Exploration Licences</u>		
Within one year	534,058	644,042
More than one year but less than five years	1,473,147	5,081,288
Greater than five years	-	1,302,980
Total commitments	2,007,205	7,028,310

There were no other commitments as at 30 June 2025 (2024: Nil)

26. Events Subsequent to Reporting Date

Kiwanda SAC – Peru

The Company has advised Firetail Resources Limited that in respect of its 30% interest in Kiwanda SAC – Peru, it has elected to not proceed with contributing pro rata to maintain its equity interest. As such the agreed dilution formula applying will result in their equity interest falling below 10% which means that the equity interest will convert to a 1% Net smelter royalty (NSR) only.

Board and Management Restructure

On 9 September 2025, Mr George Ventouras resigned as Executive Chairman, and Mr Michael Haynes was appointed as Executive Chairman. Mr Ian Cunningham was also appointed Joint Company Secretary.

Springfield Acquisition

On 22 September 2025, the Company announced the acquisition of the Springfield gold deposit in NSW ("Acquisition"), via the acquisition of 100% of the issued capital of LM2 Pty Ltd ("LM2"). Completion is subject to satisfaction or waiver of the following conditions precedent on or before 31 December 2025:

1. satisfactory completion of due diligence;
2. the Company completing a capital raising of at least \$1.5 million; and
3. receipt of all necessary shareholder and other regulatory approvals.

Key Acquisition terms are as follows:

1. Payment of \$50,000 cash on execution of the share purchase agreement, which provides the Company with an exclusive 45-day due diligence period.
2. Payment of \$150,000 cash on completion.
3. Issue of 28,571,429 fully paid shares in the capital of the Company ("Shares") on completion, subject to receipt of shareholder approval.
4. Subject to receipt of shareholder approval, the following deferred consideration payments will be due if the specified milestone is satisfied within 5-years of completion:

Notes to the Consolidated Financial Statements for the year ended 30 June 2025

- (i) Issuing \$200,000 worth of Shares on 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 (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement; and
- (ii) Issuing \$600,000 of Shares on 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 (i) \$0.014; and (ii) the 20-day VWAP immediately prior to the date of the relevant ASX announcement.

Capital Raising

On 22 September 2025, the Company also announced that it intends to undertake a placement of approximately 157.1 million Shares at an offer price of \$0.014 per Share to raise up to \$2.2 million via two tranches (Placement), comprising:

- (i) Tranche 1: 90,000,000 Shares; and
- (ii) Tranche 2: subject to obtaining shareholder approval at the Company's annual general meeting, a further 67,142,857 Shares, of which members of the Board have committed to subscribe for ● Shares.

Settlement of Tranche 1 of the Placement occurred on 29 September 2025

CPS Capital Group Pty Ltd acted as Lead Manager to the Placement and will receive:

- (i) a 6% capital raising fee on all funds raised under the Placement; and
- (ii) subject to shareholder approval, the issue of 15,000,000 options exercisable at \$0.021 each and expiring 3 years from the date of issue.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

27. Dividends

No dividend was paid or declared by the Group in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year.

28. Parent Entity Information

The following details information related to the parent entity, Thunderbird Resources Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2025	2024
	\$	\$
Current assets	1,138,680	1,259,270
Total assets	16,360,080	17,318,735
Current liabilities	689,347	928,702
Total liabilities	2,198,233	2,403,950
Net Assets	7,191,954	14,746,486

	2025	2024
	\$	\$
Issued capital	74,096,456	70,485,611
Reserves	22,139,175	20,390,138
Accumulated losses	(88,263,677)	(76,310,962)
Total Equity	7,191,954	14,746,486

loss of the parent entity	(11,952,715)	(593,242)
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Notes to the Consolidated Financial Statements for the year ended 30 June 2025

Other comprehensive loss for the year	-	-
Total comprehensive profit/(loss) of the parent entity	(11,952,715)	(593,242)

There are no known contingent liabilities in the parent entity for the year end 30 June 2025 or 30 June 2024.

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Consolidated Entity Disclosure Statement as at 30 June 2025

Name of Entity	Entity type	Body Corporates			Tax residency
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Thunderbird Resources Ltd	Body corporate	Australia	-	Australian	N/A
Pitchblende Energy Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Stratosphere Li Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Kooky Resources Pty Ltd ¹	Body corporate	Australia	100%	Australian	N/A
1325020 B.C. Ltd	Body corporate	Canada	100%	Foreign	Canada
1255004 B.C. Ltd	Body corporate	Canada	100%	Foreign	Canada
102135957 Saskatchewan Ltd	Body corporate	Canada	100%	Foreign	Canada
1388068 B.C. Ltd	Body corporate	Canada	100%	Foreign	Canada
1452533 B.C. Ltd	Body corporate	Canada	100%	Foreign	Canada

¹ On 13 November 2024, the Company acquired 100% of the issued capital of Kooky Resources Pty Ltd, which owns the Rockvale and Kookabookra Projects.

Directors' Declaration

In accordance with a resolution of the Directors of Thunderbird Resources Limited, I state that:

1. In the opinion of the directors:

- a) the financial statements and notes of Thunderbird Resources Limited for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii. Complying with Accounting Standards (including the Australian Accounting Interpretations), Corporations Regulations 2001 and other mandatory professional reporting requirements.
- b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. Subject to the matters in note 2, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. The Consolidated Entity Disclosure Statement is true and correct as at 30 June 2025

4. This declaration has been made after receiving the declarations required to be made by the Director's in accordance with sections of 295A of the Corporations Act 2001 for the financial year 30 June 2025.

On behalf of the Board

Mr. Michael Haynes
Executive Chairman
30 September 2025
Perth, Western Australia

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Thunderbird Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 30th Day of September 2025
Perth, Western Australia

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THUNDERBIRD RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Thunderbird Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$12,079,006 during the year ended 30 June 2025. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Deferred Exploration and Evaluation Expenditure (Note 12)</p> <p>As disclosed in note 12 of the financial statements as at 30 June 2025 the Consolidated Entity had a capitalised exploration and evaluation expenditure balance of \$6,866,029 following an impairment expense of \$10,091,205 during the year.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's financial position; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements; • For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised

Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>expenditure:</p> <ul style="list-style-type: none"> the licenses for the right to explore expiring in the near future or are not expected to be renewed; substantive expenditure for further exploration in the specific area is neither budgeted or planned; decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 30th Day of September 2025
Perth, Western Australia

Additional ASX Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 16 September 2025.

Company Secretary

The Company Secretary is Mr. Joe Graziano and Mr Ian Cunningham.

Registered Office and Principal Administrative Office

Address: Level 3, 101 St Georges Terrace, PERTH, WA 6000 Telephone: +61 411 649 551

Register of Securities

The Register of Securities is kept at Automic Registry Services, Level 5/191 St George's Terrace, Perth, WA, 6000. Telephone: 1300 288 664.

Issued Capital

Quoted/Unquoted	Class	Number of Units	Number of Holders
Quoted	Fully Paid Ordinary Shares	389,741,412	3,386
Unquoted	Broker Options exp. 30/11/27	60,000,000	29
Unquoted	Director Performance Rights	600,000	1
Unquoted	KMP and Consultant Performance Rights	2,720,000	2

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	298	99,738
1,001 - 5,000	1,023	2,936,806
5,001 - 10,000	471	3,566,604
10,001 - 100,000	1,140	42,399,564
100,001 - and over	454	340,738,700
TOTAL	3,386	389,741,412

There were 2,446 holders of ordinary shares holding less than a marketable parcel, with a total of 19,061,218, amounting to 4.89% of Issued Capital

Top Twenty Ordinary Share Holders

Name	Number of Shares held	%
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	30,382,352	7.80%
Jason Peterson	14,258,166	3.66%
CITICORP NOMINEES PTY LIMITED	9,296,381	2.39%
Brian McMaster	9,121,921	2.34%
REBO NOMINEES PTY LTD	8,045,671	2.06%
George Bauk	7,493,334	1.92%
MR ARJUN GEORGE	6,839,629	1.75%
Tolga Kumova	6,702,437	1.72%
ONMELL PTY LTD <ONM BPFAM A/C>	6,000,000	1.54%
MR GREGORY THOMAS TURVEY & MRS HELEN GRACE TURVEY <G+H TURVEY SUPER FUND A/C>	4,500,000	1.15%
STELABEL PTY LTD <SEALINKS FAMILY A/C>	4,411,765	1.13%
DR ALEXANDER COWIE	4,258,823	1.09%

Additional ASX Information

LINDAL HOLDINGS PTY LTD	4,159,829	1.07%
CH2 INVESTMENTS PTY LTD	4,001,880	1.03%
MR STEVEN JOHN SALWAY	4,000,000	1.03%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,356,316	0.86%
MR BENJAMIN MATHEW VALLERINE & MS SAMANTHA LEIGH BLOUNT <AVALANCHE A/C>	3,088,235	0.79%
MRS NANSAL-ORLOM TUNEREV	3,083,640	0.79%
YATAHUATE PTY LTD <CROWCIA EFSF A/C>	2,723,300	0.70%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,700,000	0.69%
Total	138,423,679	35.52%

Substantial Shareholders

The names of shareholders who have notified the Company in accordance with Section 671B of the *Corporations Act 2001* are:

Shareholder Name	No. of Ordinary Shares	Percentage %
Bullseye Geoservices Pty Ltd	30,382,352	7.8%

Unquoted Securities

The following persons hold 20% or more of the equity securities in an unquoted class:

Class	Holder	Number of Units	% Held
Director Performance Rights	Gary Billingsley	600,000	100%
KMP and Consultant Performance Rights	Robin Wilson	2,400,000	72.29%

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options and Performance Shares do not carry any voting rights. On a show of hands every person present who is a Member or representative of a Member shall have one vote and on a poll, every Member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. None of the options have any voting rights.

Additional ASX Information

Tenement Table
 Interests in mining tenements held are detailed in the table below:

Project	Concession Name	Tenement/ Disposition Number	Location	Status	Ownership
Rockvale	Rockvale 1	EL9053	Australia	Granted	100%
Kookabookra	Kookabookra 1	EL9147	Australia	Granted	100%
	Kookabookra 2	EL9787			
Picha	Picha 2	01-03853-05	Peru	Granted	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	Granted	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 North	Cluff Lake 1	MC00014073	Canada	Granted	100%
	Cluff Lake 4	MC00014076			
	Cluff Lake 7	MC00017117			
	Cluff Lake 9	MC00017789			
	Cluff Lake 11	MC00017823			
Douglas River (Cluff Lake South)	Cluff Lake 19	MC00022577	Canada	Granted	100%
	Cluff Lake 20	MC00022575			
	Cluff Lake 21	MC00022576			
	Cluff Lake 22	MC00014096			
	Cluff Lake 23	MC00017790			
Hook Lake	Hook Lake 1	S-110197	Canada	Granted	80%
	Hook Lake 2	S-110198			
	Hook Lake 3	MC00011055			
	Hook Lake 4	MC00012406			
	Hook Lake 5	MC00013238			
	Hook Lake 6	MC00013241			
	Hook Lake 7	MC00013242			
	Hook Lake 8	MC00013243			
	Hook Lake 9	MC00013244			

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Additional ASX Information

Project	Concession Name	Tenement/ Disposition Number	Location	Status	Ownership
	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	Granted	100%
	Beatty River 2	MC00017129			
Hidden Bay	Hidden Bay 1	MC00014093	Canada	Granted	100%
Surprise Creek	Surprise Creek 1	MC00014936	Canada	Granted	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 11	MC00017901			
	Pring Lake 1	MC00015134			
	Pring Lake 3	MC00015520			
	Pring Lake 4	MC00018613			
	Pring Lake 5	MC00018614			
	Pring Lake 6	MC00018615			
	Pring Lake 7	MC00018616			