

# 2024 Annual Report to Shareholders

Thunderbird Resources

ACN 076 390 451

Level 3, 101 St Georges Terrace  
Perth, WA 6000

[thunderbirdresources.com](http://thunderbirdresources.com)



ASX:THB

**THUNDERBIRD**  
RESOURCES

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## CORPORATE DIRECTORY

### Directors

Mr. George Bauk (Executive Chairman)  
Mr. Gary Billingsley (Non-Executive Director)  
Mr. Robin Wilson (Technical Director)

### Company Secretary

Mr. Joe Graziano

### Registered Office

Level 3, 101 St Georges Terrace  
PERTH, WA 6000  
Telephone: +61 411 649 551  
Website: <https://www.thunderbirdresources.com/>

### Share Registry

Automic Registry Services Pty Ltd  
Level 5  
191 St Georges Terrace  
PERTH, WA 6000  
Telephone: 1300 288 664  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

### Auditors

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000

### Stock Exchange

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

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## CHAIRMAN'S LETTER

Dear Shareholders,

As I write this letter, we are in the final stages of preparing for our maiden drilling program at our flagship uranium project, Hidden Bay. Following the successful completion of our \$4.1 million capital raising, we are now fully funded to commence drilling.

In April 2024, we rebranded the company to Thunderbird Resources (ASX: THB) to reflect our renewed focus on our Canadian assets, particularly uranium in the Athabasca Basin. This rebranding marks a significant milestone in our strategic development and underscores our commitment to this highly prospective region.

Over the past 12 months, our exploration team, led by Robin Wilson, Technical Director, has made substantial progress in advancing our portfolio of assets, with two projects now ready to drill. With the necessary funding secured, our attention is now fully focused on Hidden Bay, where we are set to begin our priority targets in the maiden drilling program, totalling 2,400 meters.

As the global community increasingly commits to reducing carbon emissions and combating climate change, the role of uranium in the clean energy future has never been more critical. Uranium fuels nuclear power plants, which generate large amounts of electricity without emitting greenhouse gases. Unlike intermittent renewable sources like wind and solar, nuclear power provides a stable and reliable energy supply, making it an indispensable part of a balanced energy portfolio. With advancements in nuclear technology, such as small modular reactors (SMRs) and next-generation reactors, uranium is poised to play an even more significant role in achieving a sustainable, low-carbon future.

The demand for uranium is experiencing a resurgence as countries around the world recognize the necessity of expanding their nuclear power capacity to meet climate goals and energy needs. Established nuclear programs in countries like the United States, France, and China are undergoing expansions and upgrades, while emerging economies are also investing in nuclear energy infrastructure. Additionally, the development of new reactor technologies is driving demand for uranium, as these innovations promise greater efficiency and safety. Our company's strategic initiatives are aligned with these global trends, positioning us to capitalize on the increasing demand and contribute to a cleaner, more sustainable energy landscape.

We continue to reap the rewards of our investment in Firetail Resources (ASX: FTL) through the sale of our Peruvian Copper Projects. Over the past 12 months, Firetail has completed a 5,000-meter diamond drilling program, yielding several encouraging intersections of mineralization. These outcomes triggered the first performance milestone, resulting in the issuance of 10 million shares. Concurrently, we sold 10 million shares, generating \$1.075 million. Our investment now stands at 16.5 million Firetail shares and a 30% free carried interest in Peru, along with 10 million performance shares. We look forward to Firetail's progress and success in 2024/25.

With the upcoming exploration activities and a strong outlook on uranium prices, our goal is to see these positive developments reflected in our share price, showcasing the true value of the company.

In conclusion, I would like to extend my gratitude to my fellow board members, our dedicated exploration team, finance team, and all the consultants who have tirelessly supported us through challenging times. We continue to cultivate a strong, collaborative culture within the company, positioning us well for future success.

Yours faithfully



George Bauk

Executive Chairman

## DIRECTORS' REPORT

The Directors present their report for Thunderbird Resources Limited and its subsidiaries ("Thunderbird" or "the Group") for the year ended 30 June 2024. On 19 March 2024, shareholders approved the change of Company name from Valor Resources Limited to Thunderbird Resources Ltd.

### Directors

The names, qualifications and experience of the Group's Directors in office at any time during the year are as follows. Directors were in office for this entire year unless otherwise stated.

#### MR. GEORGE BAUK

##### Executive Chairman

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. 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 nearly 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.

### **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:

| <b>Director</b>      | <b>Ordinary Shares</b> | <b>Performance Rights</b> |
|----------------------|------------------------|---------------------------|
| Mr. George Bauk      | 6,293,334              | 1,200,000                 |
| Mr. Gary Billingsley | 1,200,000              | 600,000                   |
| Mr. Robin Wilson     | 573,900                | 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 2024 was \$499,850 (2023: \$1,615,685).

### **Dividends**

No dividend was paid or declared by the Group during the year and up to the date of this report (2023: 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 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**

Thunderbird has focused on its portfolio of Canadian uranium and rare earth properties, comprising five main projects located in and around the world-class Athabasca Basin. The highest priority project is the Hidden Bay Uranium Project which comprises one mineral claim of 3,190 hectares located 20km southeast of the historical Rabbit Lake Uranium mine, on the eastern margin of the Athabasca Basin.

The Company owns a 100% equity interest in 13 mineral claims covering 33,179 hectares on the western side of the Athabasca Basin, referred to as the Cluff Lake Uranium Project. The Cluff Lake Project is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine.

The Surprise Creek Uranium Project is located to the northwest of the Athabasca Basin, in the Beaverlodge Uranium District, comprising 15 mineral claims covering 13,220 hectares, with the Company holding a 100% equity interest. The Beatty River Rare Earth Project comprises two mineral claims covering 576 hectares.

The Company also 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.

During the year the Smitty, Lorado and Pendleton Lake Projects were all relinquished.

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 260km<sup>2</sup>.

### **Canadian Uranium Projects – Athabasca Basin:**

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

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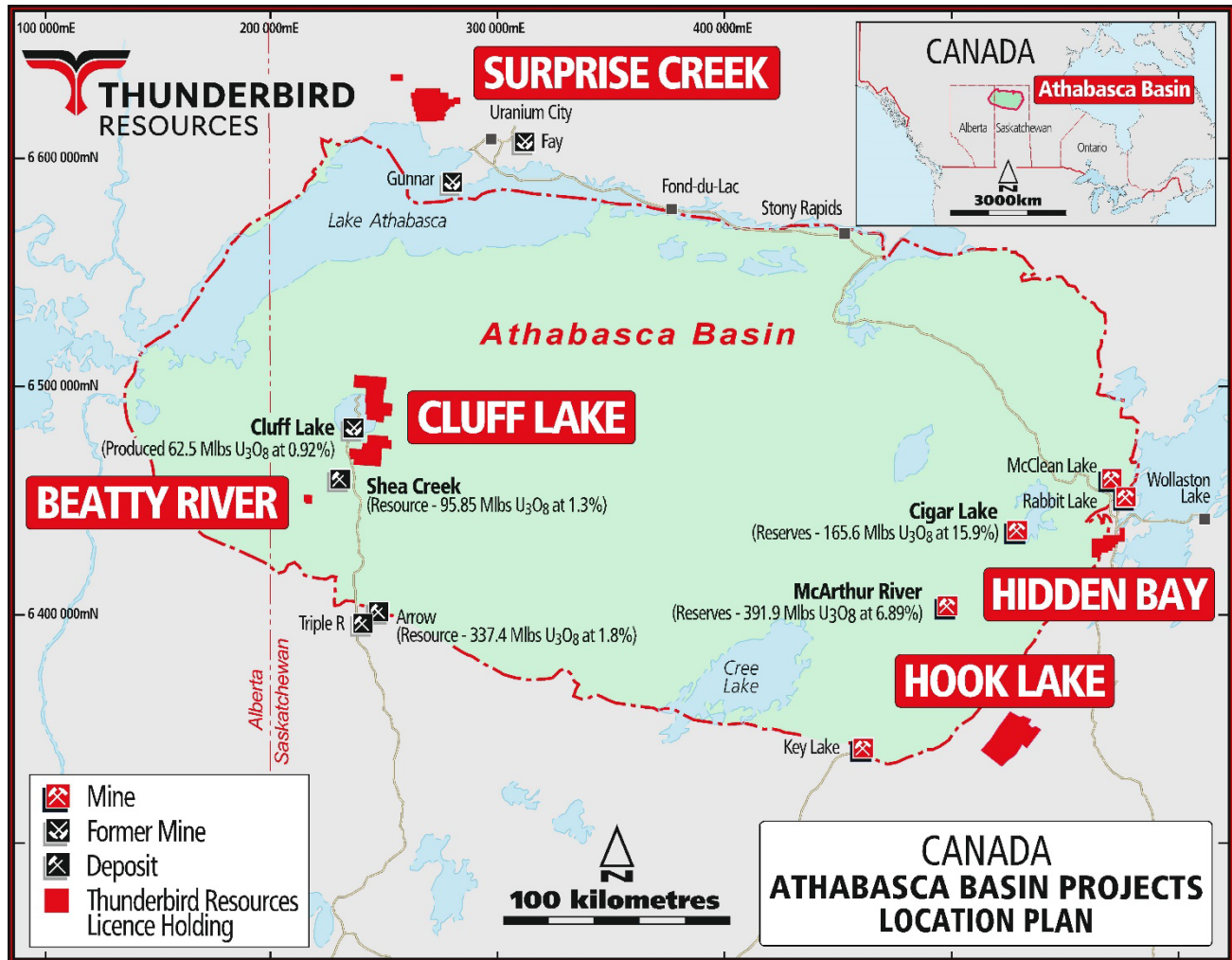


Figure 1: Canada Project Locations – Athabasca Basin

### Hidden Bay

(reported in ASX announcements dated 16th April 2024 and 20<sup>th</sup> May 2024)

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. Work completed during the year was as follows:

- ▶ A three-year work permit was approved by the Saskatchewan Ministry of Environment, which includes a diamond drilling program.
- ▶ Preparation and planning of diamond drilling program which will comprise around 5 holes for approximately 2,400m. Drilling will focus on gravity lows coincident with interpreted structures and /or lithological contacts, which are proximal to the regional unconformity (see Figure 2). Drilling is planned to commence in August 2024.
- ▶ A Spatiotemporal Geochemical Hydrocarbons (SGH) survey over several key drill targets comprising approximately 140 samples. Results are currently awaited.

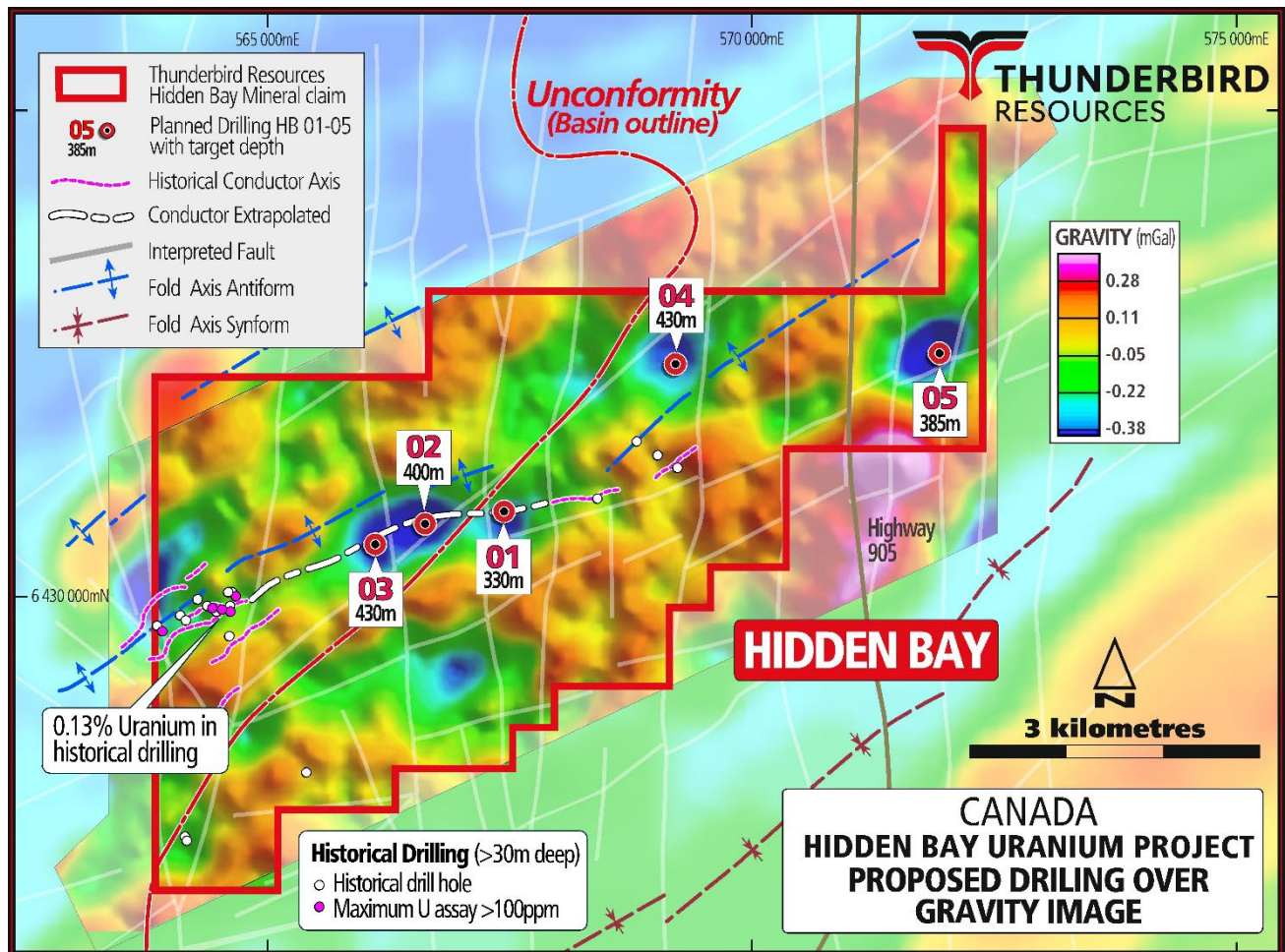


Figure 2: Hidden Bay Project – proposed drilling targets

## Cluff Lake

(reported in ASX announcements dated 1<sup>st</sup> March 2024 and 9 April 2024)

The Cluff Lake Project is located 7km east of Orano's historical Cluff Lake Mine, which produced 62.5Mlbs @ 0.92%  $U_3O_8$  and 5km from Orano's/UEX's Shea Creek deposits, which combine to form one of the largest undeveloped uranium resources in the Athabasca Basin. Work completed was as follows:

- ▶ Following the identification of several priority drill targets based on gravity, magnetic and historical EM data a detailed MobileMT airborne electromagnetic (EM) survey was completed over part of the Cluff Lake Uranium Project.
- ▶ The MobileMT survey covered the Moose Lake target area which is located within the Carswell structure (see Figure 3). Exceptionally high-grade rare earth element (REE) assays of up to 9.15% TREO were returned from on-ground field checking of targets and surface sampling of historic trenches at the Moose Lake prospect.
- ▶ The MobileMT survey also covered the Douglas River targets in the south of the project, which are located about 8-10km northeast of the Shea Creek deposits. The targets in the Douglas River area are unconformity-related and basement-hosted targets, similar in style to the Shea Creek deposits, but interpreted to be only 100-200m below surface. Historical MEGATEM survey data indicates conductors in the basement and potential alteration in the overlying sandstone
- ▶ Follow-up field program proposed potentially including radon or SGH surveys over targets before drilling later in 2025.

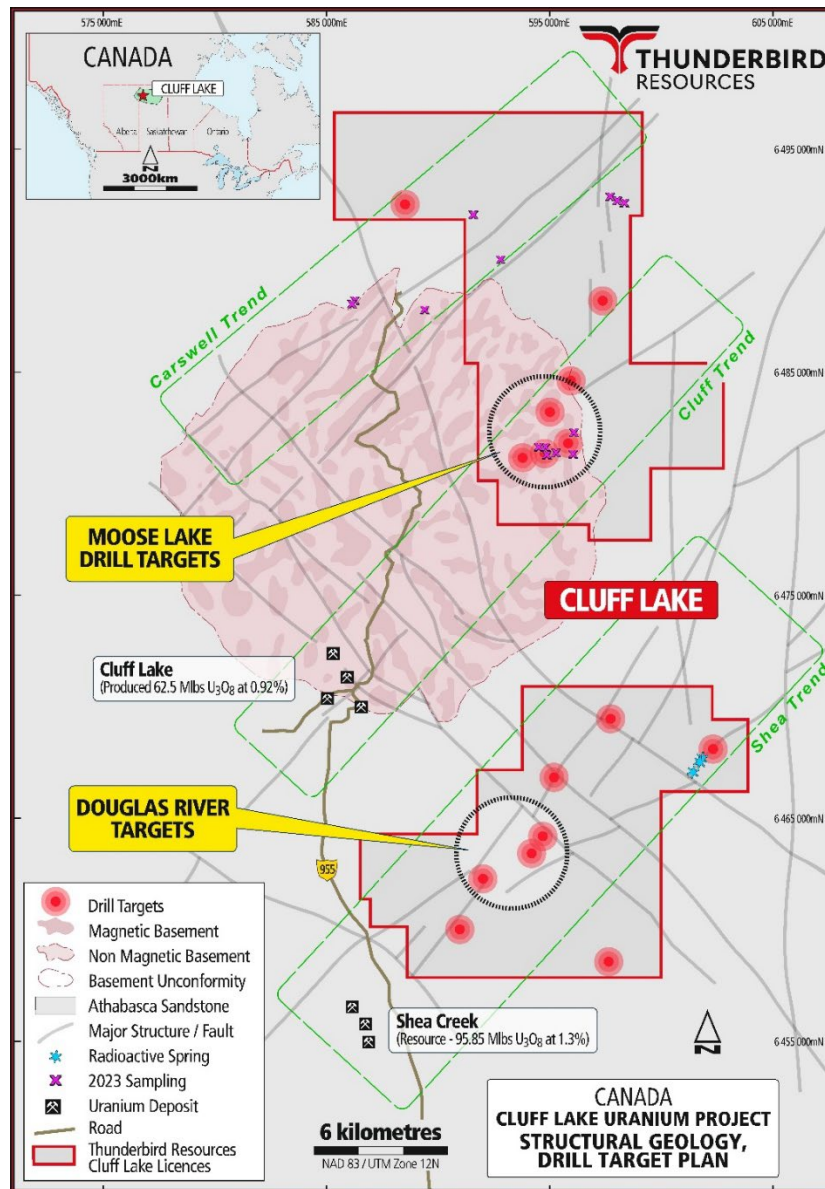


Figure 3: Cluff Lake Project – Moose Lake and Douglas River target areas showing drill targets and sampling

### Surprise Creek

(reported in ASX announcements dated 24<sup>th</sup> October 2023, 14<sup>th</sup> December 2023 and 7<sup>th</sup> February 2024)

The Surprise Creek Uranium Project is located near the Beaverlodge Uranium District in northern Saskatchewan, Canada. During the course of the year the Surprise Creek Project landholding was expanded through the acquisition of several mineral claims. The new landholdings included the Pring Lake claim package which lies immediately to the north of the Surprise Creek Project. Thunderbird's total landholding at the Surprise Creek project now stands at 211.8km<sup>2</sup> across 18 mineral claims (see Figure 4).

Based on field programs completed by Thunderbird Resources in 2022 an area of surface uranium mineralisation has been identified at the Surprise Creek Fault prospect, extending over a strike length of around 500m. Several surface samples returned assays above 1% U<sub>3</sub>O<sub>8</sub> with associated copper, including: 7.98% U<sub>3</sub>O<sub>8</sub> and 0.67% Cu, 6.83% U<sub>3</sub>O<sub>8</sub> and 0.17% Cu, 3.35% U<sub>3</sub>O<sub>8</sub> and 0.04% Cu.

Historical grab sampling within the Pring Lake package has reported results of 5.75% U<sub>3</sub>O<sub>8</sub> and 5.44% U<sub>3</sub>O<sub>8</sub>, in addition to several historical copper occurrences. The historical copper occurrences at Surprise Creek include the Bob Lake, Ellis Bay and Waterloo prospects where historical drilling results include of 9m @ 2.07% Cu and 27.3g/t Ag from surface and 2.5m @ 5.58% Cu and 17.43g/t Ag from 6.1m at Bob Lake, and up to 6.6m @ 1.31% Cu from 11m and 4m @ 0.60% Cu from 8m at Ellis Bay.

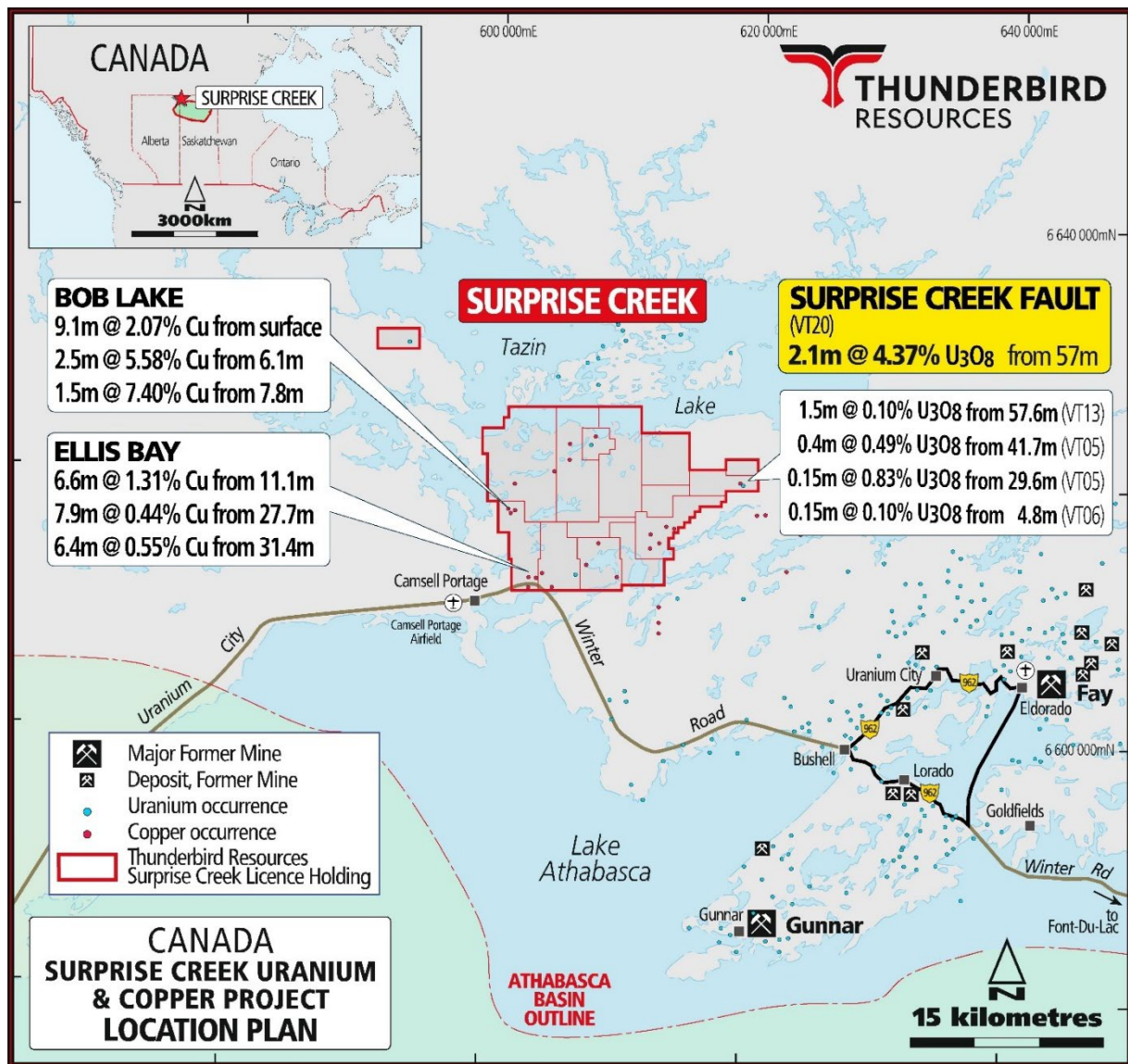


Figure 4: Surprise Creek Project – Location and historical exploration results

### Hook Lake

(reported in ASX announcement dated 15th February 2024)

The Hook Lake Project comprises 16 contiguous claims covering 258km<sup>2</sup> and is located 60km east of Key Lake Uranium Mine and 60km southeast of McArthur River Uranium Mine. In February 2024 the Company secured an 80% interest in the Hook Lake Project from SkyHarbour Resources Ltd (TSXV:SYH).

Following an airborne gravity survey completed in 2022 by Thunderbird, 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 Project

The Beatty River Project comprises two mineral claims (MC00017128, 17129) covering an area of approximately 576 hectares (5.76km<sup>2</sup>). The claims are located approximately 25km southwest of the Company's Cluff Lake Uranium Project within the Athabasca Basin.

A review of historical data was highlighted by trenching and surface sampling by previous explorers who reported assays up to 8.75% TREO with up to 1.15% Dy<sub>2</sub>O<sub>3</sub>. The dominant rare earth mineral is xenotime, with heavy rare earths consistently comprising >90% of TREO. Limited, wide-spaced shallow drilling (14 holes for 1,002m) was completed in 2010, which intersected zones of strong hematite alteration but no significant REE mineralisation.

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.

Thunderbird plans to carry out on-ground exploration to confirm the xenotime mineralisation at Area 10 and other REE occurrences within the claims, along with geological mapping, ground radiometrics and geochemical sampling.

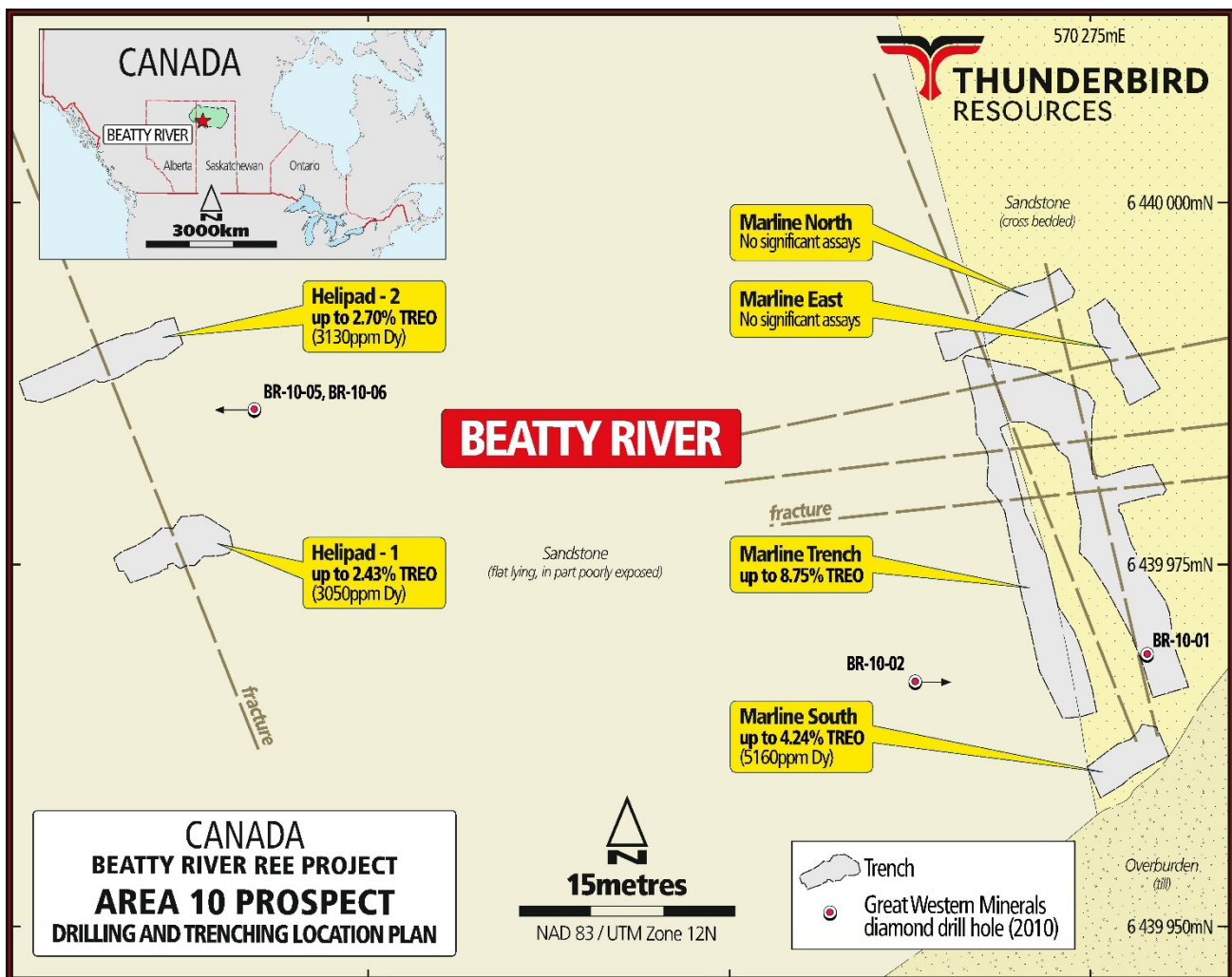


Figure 5: Beatty River Project – Historical Area 10 prospect showing historical drilling and surface sampling (highest TREO values labelled)

## Ontario Lithium Projects

(reported in ASX announcements dated 5th December 2023, 13th December 2024 and 20 February 2024)

On 5th December 2023, Thunderbird announced that it had entered into an option agreement to acquire 100% of three lithium projects in northwestern Ontario, Canada. The Frazer Lake Lithium Project covers an area of

83km<sup>2</sup> with spodumene bearing pegmatites mapped and channel samples of up to 44m @ 0.54% Li<sub>2</sub>O. The Morrison River Lithium project covers an area of 55km<sup>2</sup> with five pegmatite dykes mapped. The Jesaulenko Project is located 25km east of the Frazer Lake Lithium Project and was acquired 100% by Thunderbird on 20<sup>th</sup> February 2024.

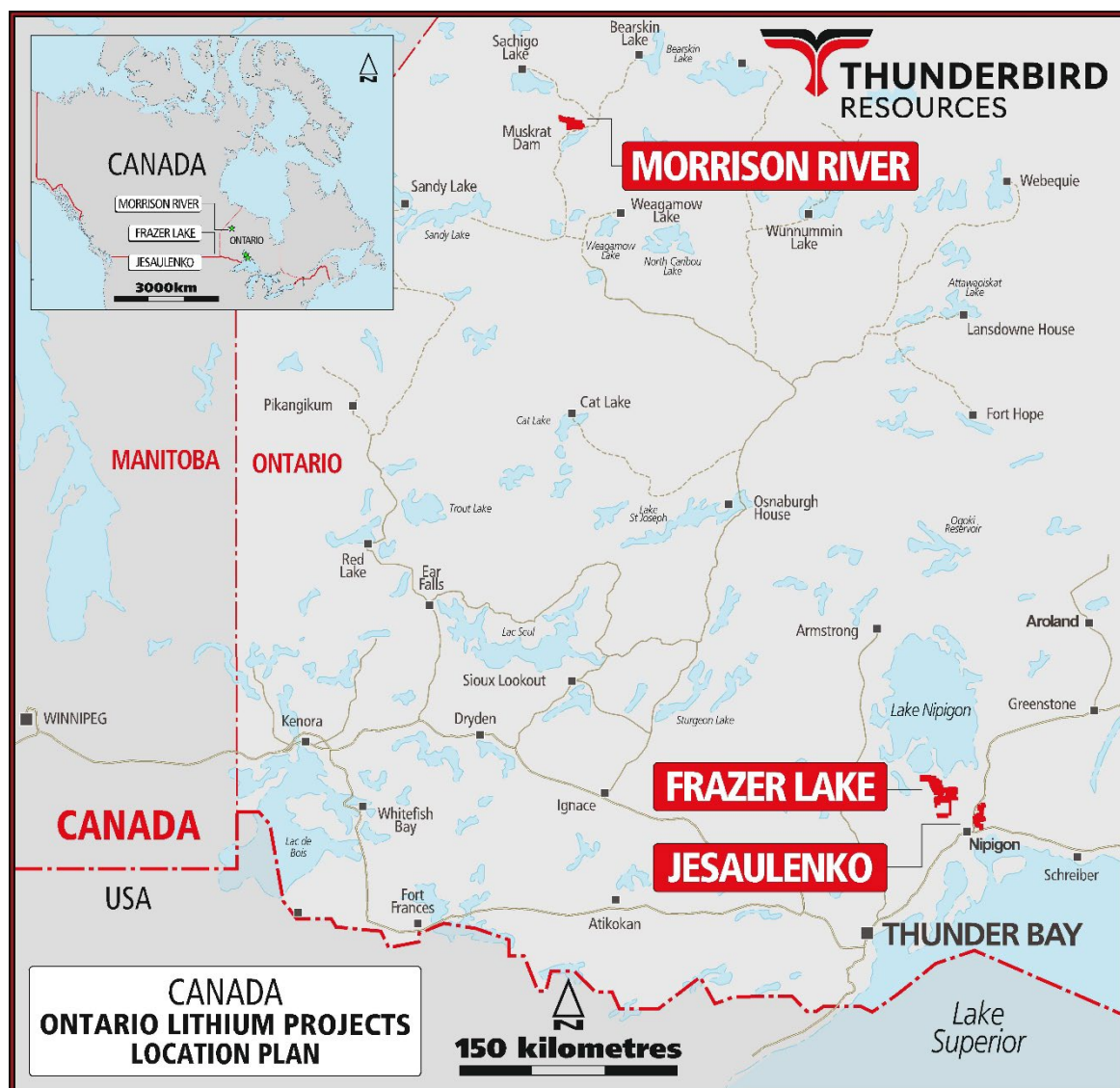


Figure 6: Ontario Lithium Projects location

### 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 Project

(reported in ASX:FTL announcements dated 26<sup>th</sup> September 2023, 5<sup>th</sup> October 2023, 14 November 2023, 9 January 2024 and 13 March 2024)

On 5<sup>th</sup> October 2023 Firetail announced the commencement of a 5,000m diamond drilling program at Picha, designed to test four key targets:

- Cobremani Target – Drill-hole PDH-04 (surface geochemical anomaly including channel sample of 41.6m @1.12% Cu and 22.85g/t Ag, and strong geophysical anomaly at ~200m depth).

- Maricate Target – Drill-hole PDH-35 (surface geochemical anomaly including channel sample of 17.6m @ 1.95% Cu).
- Cumbre Coya Target – Drill-hole PDH-48 (surface geochemical anomaly including channel sample of 32.85m @ 0.61% Cu and 209 g/t Ag and chargeability anomaly) and Drill-hole PDH-76 (geochemical and chargeability anomaly at ~250m depth).
- Fundicion Target – Drill-hole PDH-70 (chargeability anomaly at ~250m depth), Drill-hole PDH-87 (geophysical chargeability anomaly at ~250m depth), Drill-hole PDH-91 (geophysical chargeability anomaly at ~300m depth) and drill holes PDH-102 and 112 (chargeability anomaly at ~150m depth)

Significant drilling results reported by Firetail are as follows:

- Cobremani target - 13m @ 2.81% Cu and 27.1g/t Ag from 2m (using a cut-off of 0.1% Cu) in drillhole 23PCMD0001
- Cumbre Coya target - 15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16% Zn from 3.25m in drillhole 23PCCD0001

## Charaque Project

Minera Barrick Peru S.A., a subsidiary of Barrick Gold Corporation ('Barrick'), commenced its exploration program at Charaque following completion of an Earn-In Agreement with Kiwanda S.A.C on 26 June 2023. Barrick has been granted a 5-year option to acquire a 70% interest in the Charaque Project.

## 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.

## Canada

Members of the local Wollaston community were employed in the camp rehabilitation activities following on from the drilling Program conducted at the Hook Lake Project in early 2022.

## 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, which are of importance to the commercial operation of a junior listed resources company. 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<sup>th</sup> August 2023, the Company issued 23,300,000 (932,000 on a post consolidation basis) fully paid ordinary shares at \$0.004 to service providers in lieu of cash consideration.

On 15<sup>th</sup> August 2023, the Company converted 2,000,000 (80,000 on a post consolidation basis) vested Employee performance rights into fully paid ordinary shares. The shares vested where milestones have been achieved.

During the period, the Company advised the expiry of 25,000,000 (1,000,000 on a post consolidation basis) unlisted options expiring 3 May 2023, exercisable at \$0.015 (\$0.375 on a post consolidation basis).

On 6<sup>th</sup> September 2023, Thunderbird completed the sale of an initial 60% interest in its Picha Copper-Silver Project and Charaque Copper Project in southern Peru to Firetail Resources (ASX: FTL) announced to the market 5 July 2023. Under the acquisition agreement, Firetail acquired an initial 60% of the issued share capital of Kiwanda S.A.C. (Kiwanda), a previously wholly owned subsidiary of Thunderbird which holds the mining concessions that make up the Picha and Charaque Projects.

On 14<sup>th</sup> September 2023, the Company converted 45,000,000 (1,800,000 on a post consolidation basis) vested Director performance rights into fully paid ordinary shares. The shares vested where milestones have been achieved.

During the period, the Company announced the lapse of 30,000,000 (1,200,000 on a post consolidation basis) Director performance rights which were not converted prior to their expiry and 27,500,000 (1,100,000 on a post consolidation basis) Consultant performance rights where the conditions of the securities grant were not met or are incapable of being satisfied.

On 29<sup>th</sup> November 2023, the Company announced that all resolutions put forward at the AGM passed successfully.

On 5<sup>th</sup> December 2023, the Company advised that it has entered into option agreements to acquire three lithium projects in Ontario Canada being: Frazer Lake, Morrison River, and Jesulenko. It also advised, subject to shareholder approval, that it would undertake a name change to Thunderbird Resources Limited together with a capital consolidation on a 25:1 basis.

On 14<sup>th</sup> December 2023, the Company advised completion of the Surprise Creek Acquisition and issued 50,000,000 (1,800,000 on a post consolidation basis) fully paid ordinary shares at \$0.004 for the acquisition of 100% of the issued capital of 1325020 B.C Ltd, the holder of a 500km<sup>2</sup> claim package expanding the Surprise Creek Uranium-Copper Project.

On 18<sup>th</sup> December 2023, the Company announced the successful completion of a \$1 million placement at \$0.004 per share following the issue and allotment of 250 million (10,000,000 on a post consolidation basis) new shares. The shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

On the 7<sup>th</sup> February 2024, the Company announced the completion of the acquisition of 1388068 B.C. Ltd, the holder of the MC00016279 and MC00018106, extending the Surprise Creek Uranium-Copper Project as

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announced on 16 February 2023 via the issue of 10 million (400,000 on a post consolidation basis) ordinary shares to the vendors.

On the 7<sup>th</sup> February 2024, the Company issued 37 million (1,480,000 on a post consolidation basis) ordinary shares at \$0.004 as facilitation fees to the introducers of the Pegmatite One projects announced on 5 December 2023.

On the 13<sup>th</sup> February 2024, the Company executed the purchase option agreement for the right to acquire 100% of the Frazer Lake Lithium Project. The company paid Pegmatite One \$80,000.

On the 15<sup>th</sup> February 2024, the Company announced the cessation of 166,666,666 (6,666,667 on a post consolidation basis) performance rights and expiry of 20,583,333 (823,333 on a post consolidation basis) unlisted options Ex \$0.015 (\$0.375 on a post consolidation basis) expiry 11 February 2024.

On the 15<sup>th</sup> February 2024, the Company completed the 80% earn in on the Hook Lake Uranium Project with Skyharbour Resources Limited with the 3rd and final anniversary payment of C\$75,000 cash and 31.75m (1,270,000 on a post consolidation basis) Thunderbird ordinary shares.

On the 20<sup>th</sup> February 2024, the Company announced the completion of the Jesaulenko acquisition which included the issue of 312.5m (12,500,000 on a post consolidation basis) shares to the vendor and the company, Stratosphere transferring \$350,000 in cash to Thunderbird Resources.

On the 23<sup>rd</sup> of February 2024, the Company announced the expiry of 51,000,000 (2,040,000 on a post consolidation basis) unlisted options Ex \$0.02 (\$0.50 on a post consolidation basis) expiry 21 February 2024.

On 23<sup>rd</sup> February 2024, the Company issued 24,428,571 (977,143 on a post consolidation basis) fully paid ordinary shares at \$0.035 to service providers in lieu of cash consideration.

On 19<sup>th</sup> March 2024, the Company announced that that all resolutions put forward at the GM passed successfully. The key items included various ratifications of shares, approval for issue of shares associated for the Frazer Lake and Morrison River acquisition, a 25:1 share capital consolidation, and a name change to Thunderbird Resources Limited.

On 3<sup>rd</sup> June 2024, the Company issued 1,200,000 fully paid ordinary shares at \$0.03 on a post consolidation basis in accordance with the Frazer Lake Lithium project option agreement.

On 3<sup>rd</sup> June 2024, the Company announced that it intends to undertake a capital raising of approximately \$4.1m pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. consisting of the following:

- Placement: issue of approximately 45 million fully paid ordinary shares (Shares) at an issue price of \$0.03 per Share to raise approximately \$1.35 million (before costs) (Placement); and
- Entitlement Offer: a fully underwritten non-renounceable entitlement offer on the basis of one (1) new Share for every two (2) Shares held as at 5:00pm AWST on the 7 June 2024 (Record Date) at an issue price of \$0.03 each to raise approximately \$2.77 million (Entitlement Offer) (before costs)

On 7<sup>th</sup> June 2024, the Company received from Firetail Resources Limited, 10m shares from the Performance rights conversion upon satisfaction of the drilling milestone as deferred consideration from 60% sale of Kiwanda Sac. As a result, the Company's interest in the project has reduced from 40% - 30%.

On 21<sup>st</sup> June 2024, the Company announced that the closing date of the Entitlement Offer has been extended to Wednesday, 10 July 2024 5:00pm AWST (Closing Date).

### **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

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

On 18<sup>th</sup> July 2024, the Company announced that had successfully completed a placement raising \$1.347m (before costs).

## 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 2024.

## Environmental Regulations and Performance

The Group carries out operations that are subject to environmental regulations under legislation in 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 Nil unissued ordinary shares under options. The details of the options at the date of this report are as follows:

| Number | Exercise Price \$ | Expiry Date |
|--------|-------------------|-------------|
| Nil    |                   |             |
|        |                   |             |

On 11<sup>th</sup> February 2024, 20,583,333 (823,333 on a post consolidation basis) unlisted options with an exercise price of \$0.015 (\$0.375 on a post consolidation basis) expired unexercised.

On 21<sup>st</sup> February 2024, 51,000,000 (2,040,000 on a post consolidation basis) unlisted options with an exercise price of \$0.02 (\$0.50 on a post consolidation basis) expired unexercised.

## 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      | 5                                     | 5                           |
| Mr. Gary Billingsley | 5                                     | 5                           |
| Mr. Robin Wilson     | 5                                     | 5                           |

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 2024.

## 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     |
| 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 2024.

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          | 2024    | 2023    | 2022    | 2021    | 2020    |
|------------------------|---------|---------|---------|---------|---------|
| Loss per share (cents) | (0.003) | (0.043) | (0.103) | (0.103) | (0.160) |
| Share Price            | \$0.031 | \$0.072 | \$0.12  | \$0.24  | \$0.048 |

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

During the year, there were no 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:

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

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.

<sup>1</sup> 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.

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:

| 2023                            | Short term     |                | Share based payments |          | Post-employment |          | Total          | Performance Related |
|---------------------------------|----------------|----------------|----------------------|----------|-----------------|----------|----------------|---------------------|
|                                 | Base Salary    | Other          | Performance Rights   | Options  | Superannuation  | Benefits |                |                     |
|                                 | \$             | \$             | \$                   | \$       | \$              | \$       | \$             | %                   |
| <b>Executive Director</b>       |                |                |                      |          |                 |          |                |                     |
| Mr. George Bauk                 | 180,000        | -              | -                    | -        | -               | -        | 180,000        | -                   |
| <b>Non-Executive Directors</b>  |                |                |                      |          |                 |          |                |                     |
| Mr. Gary Billingsley            | 60,000         | -              | -                    | -        | -               | -        | 60,000         | -                   |
| Mr. Brian McMaster <sup>1</sup> | 21,000         | -              | -                    | -        | -               | -        | 21,000         | -                   |
| Ms. Paula Smith <sup>2</sup>    | 5,532          | -              | -                    | -        | -               | -        | 5,532          | -                   |
| Mr. Robin Wilson <sup>3</sup>   | 18,000         | 149,549        | 352,500              | -        | -               | -        | 520,049        | 67.8                |
|                                 | <b>284,532</b> | <b>149,549</b> | <b>352,500</b>       | <b>-</b> | <b>-</b>        | <b>-</b> | <b>786,581</b> | <b>44.8</b>         |

<sup>1</sup> Mr. McMaster resigned as a Non-Executive Director on 6 October 2022.

<sup>2</sup> On 19 August 2022, Ms. Smith resigned as Company Secretary and as Non-executive Director.

<sup>3</sup> Mr. Wilson was appointed as a Non-Executive Director on 6 October 2022.

### 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.

| 2024                 | Balance at start of year (Restated) | On appointment to Board | On conversion of performance rights (Restated) | Other | On resignation from the Board | Balance at end of year |
|----------------------|-------------------------------------|-------------------------|------------------------------------------------|-------|-------------------------------|------------------------|
| Mr. George Bauk      | 4,093,334                           | -                       | 1,200,000                                      | -     | -                             | 5,293,334              |
| Mr. Gary Billingsley | -                                   | -                       | 600,000                                        | -     | -                             | 600,000                |
| Mr. Robin Wilson     | 382,600                             | -                       | -                                              | -     | -                             | 382,600                |

On 20th March 2024 being the effective date, the Company undertook, a 25:1 share capital consolidation. Opening balances of directors' shareholdings were restated on a post consolidation basis as follows: George Bauk – 102,333,333 shares to 4,093,334 shares. Robin Wilson – 9,565,000 shares to 382,600 shares.

### 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 14 September 2023, the Company converted 45,000,000 (1,800,000 on a post consolidation basis) vested Director performance rights into fully paid ordinary shares. 30,000,000 (1,200,000 post consolidation basis) shares to George Bauk, and 15,000,000 (600,000 post consolidation basis) shares to Gary Billingsley. The shares vested where milestones have been achieved.

On 14 September 2023, the Company announced the lapse of 30,000,000 (1,200,000 post consolidation basis) Director performance rights for Gary Billingsley which were not converted prior to their expiry. No expense was recorded in the year as the expense was fully incurred in prior periods.

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:

| 2024                 | Balance at start of year (Restated) | Expired during the year (Restated) | Converted to shares | Granted during the year | Balance at end of year | Vested and Exercisable | Maximum value yet to vest | Unvested  |
|----------------------|-------------------------------------|------------------------------------|---------------------|-------------------------|------------------------|------------------------|---------------------------|-----------|
| Mr. George Bauk      | 2,400,000                           | -                                  | (1,200,000)         | -                       | 1,200,000              | 1,200,000              | -                         | -         |
| Mr. Gary Billingsley | 2,400,000                           | (1,200,000)                        | (600,000)           | -                       | 600,000                | 600,000                | -                         | -         |
| Mr. Robin Wilson     | 2,400,000                           | -                                  | -                   | -                       | 2,400,000              | -                      | -                         | 2,400,000 |

On 20th March 2024 being the effective date, the Company undertook, a 25:1 share capital consolidation. Opening balances of Directors performance rights were restated on a post consolidation basis as follows: George Bauk – 60,000,000 performance rights to 2,400,000 performance rights. Gary Billingsley – 60,000,000 performance rights to 2,400,000 performance rights. Robin Wilson – 60,000,000 performance rights to 2,400,000 performance rights.

#### Other transactions with Key Management Personnel

PVW Resources Limited, a company of which Mr. Bauk is a director, provided the Group with a Serviced office and Administration Services and sold exploration equipment totaling \$61,419 (2023: \$36,446). \$49,445 (2023: \$15,608) was outstanding at year-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 2024.

#### 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 2023 Annual General Meeting

Thunderbird Resources Limited received more than 91.88% of “yes” votes on its remuneration report for the 2023 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. George Bauk  
Executive Chairman  
30 September 2024  
Perth, Western Australia

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
for the year ended 30 June 2024

|                                                                               | Note | 2024<br>\$       | 2023<br>\$         |
|-------------------------------------------------------------------------------|------|------------------|--------------------|
| Interest revenue                                                              |      | 3,915            | 4,356              |
| Other income                                                                  | 4    | 1,108,038        | 229,253            |
| <b>Expenses</b>                                                               |      |                  |                    |
| Listing and share registry expenses                                           |      | (116,811)        | (78,867)           |
| Legal fees                                                                    |      | (185,816)        | (156,696)          |
| Consultants and directors fees                                                | 5(a) | (669,366)        | (643,917)          |
| Travel and accommodation                                                      |      | (99,038)         | (167,299)          |
| Depreciation                                                                  |      | (7,921)          | (1,089)            |
| Foreign exchange gain / (loss)                                                |      | (8,725)          | (3,336)            |
| Impairment of exploration expenditure                                         | 13   | (467,697)        | -                  |
| Share based payment expense                                                   | 23   | (85,500)         | (410,635)          |
| Fair Value movement on FTL shares                                             | 10   | (630,000)        | -                  |
| Wages & salaries                                                              |      | (126,383)        | (70,451)           |
| Share of Loss on Equity Accounted investment                                  |      | (71,011)         | -                  |
| Disposal of Subsidiaries                                                      | 11   | 1,209,881        | -                  |
| Other expenses                                                                | 5(b) | (352,464)        | (313,873)          |
| <b>Loss from continuing operations before finance costs &amp; income tax</b>  |      | <b>(498,898)</b> | <b>(1,612,554)</b> |
| Finance costs                                                                 |      | (952)            | (3,131)            |
| <b>Loss from continuing operations before income tax</b>                      |      | <b>(499,850)</b> | <b>(1,615,685)</b> |
| Income tax expense                                                            | 6    | -                | -                  |
| <b>Loss from continuing operations for the year</b>                           |      | <b>(499,850)</b> | <b>(1,615,685)</b> |
| <b>Other comprehensive income</b>                                             |      |                  |                    |
| <i>Items that may be reclassified subsequently to profit or loss</i>          |      |                  |                    |
| Foreign currency translation difference                                       | 16   | 42,127           | (228,263)          |
| <b>Other comprehensive Profit/(Loss) for the year, net of tax</b>             |      | <b>42,127</b>    | <b>(228,263)</b>   |
| <b>Total comprehensive Loss for the year</b>                                  |      | <b>(457,723)</b> | <b>(1,843,948)</b> |
| <b>Loss per share attributable to owners of Thunderbird Resources Limited</b> |      |                  |                    |
| Basic and diluted loss per share (cents per share)                            | 19   | (0.003)          | (0.043)            |

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 2024

|                                                 | Note | 2024<br>\$        | 2023<br>\$        |
|-------------------------------------------------|------|-------------------|-------------------|
| <b>Current Assets</b>                           |      |                   |                   |
| Cash and cash equivalents                       | 7    | 728,443           | 213,948           |
| Trade and other receivables                     | 8    | 277,141           | 433,523           |
| Other current assets                            | 9    | 495,043           | 132,750           |
| Assets classified as held for sale              | 13   | -                 | 2,749,321         |
| <b>Total Current Assets</b>                     |      | <b>1,500,627</b>  | <b>3,529,542</b>  |
| <b>Non-Current Assets</b>                       |      |                   |                   |
| Investments                                     | 10   | 1,080,000         | -                 |
| Equity Accounted Investment                     | 12   | 1,603,795         |                   |
| Receivables                                     |      | 1,014             | 1,014             |
| Property, plant and equipment                   |      | 33,894            | 1,815             |
| Deferred exploration and evaluation expenditure | 13   | 13,006,526        | 11,542,351        |
| <b>Total Non-Current Assets</b>                 |      | <b>15,725,229</b> | <b>11,545,181</b> |
| <b>Total Assets</b>                             |      | <b>17,225,856</b> | <b>15,074,722</b> |
| <b>Current Liabilities</b>                      |      |                   |                   |
| Trade and other payables                        | 14   | 1,004,121         | 876,492           |
| <b>Total Current Liabilities</b>                |      | <b>1,004,121</b>  | <b>876,492</b>    |
| <b>Non-Current Liabilities</b>                  |      |                   |                   |
| Deferred tax liabilities                        | 6    | 1,475,249         | 1,534,986         |
| <b>Total Non-Current Liabilities</b>            |      | <b>1,475,249</b>  | <b>1,534,986</b>  |
| <b>Total Liabilities</b>                        |      | <b>2,479,370</b>  | <b>2,411,478</b>  |
| <b>Net Assets</b>                               |      | <b>14,746,486</b> | <b>12,663,244</b> |
| <b>Equity</b>                                   |      |                   |                   |
| Issued capital                                  | 15   | 70,485,611        | 67,706,696        |
| Reserves                                        | 16   | 20,294,246        | 20,674,269        |
| Accumulated losses                              | 17   | (76,033,371)      | (75,717,721)      |
| <b>Total Equity</b>                             |      | <b>14,746,486</b> | <b>12,663,244</b> |

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 2024

|                                                                    | Note     | 2024<br>\$         | 2023<br>\$         |
|--------------------------------------------------------------------|----------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                        |          |                    |                    |
| Receipts from customers                                            |          | 42,286             | -                  |
| Payments to suppliers and employees                                |          | (1,565,596)        | (1,382,117)        |
| Interest received                                                  |          | 3,915              | 4,356              |
| Interest paid                                                      |          | (794)              | (3,131)            |
| Other income                                                       |          | 77,613             | 229,253            |
| <b>Net cash outflow from operating activities</b>                  | <b>7</b> | <b>(1,442,576)</b> | <b>(1,151,639)</b> |
| <b>Cash flows from investing activities</b>                        |          |                    |                    |
| Payments for exploration and evaluation expenditure                |          | (840,695)          | (1,981,330)        |
| Acquisition of entities, net of cash acquired                      |          | 166,187            | -                  |
| Proceeds from the disposal of Kiwanda S.A.C – net of cash disposed | 11       | 618,612            | -                  |
| Proceeds from the disposal of listed investments                   |          | 1,000,000          | -                  |
| <b>Net cash inflow/(outflow) from investing activities</b>         |          | <b>944,104</b>     | <b>(1,981,330)</b> |
| <b>Cash flows from financing activities</b>                        |          |                    |                    |
| Proceeds from issue of shares                                      |          | 1,000,000          | -                  |
| Repayment of borrowings                                            |          | (11,527)           | -                  |
| Placement Offer – Applications in Trust                            |          | 100,000            | -                  |
| Share issue costs                                                  |          | (66,000)           | (3,729)            |
| <b>Net cash inflow/(outflow) from financing activities</b>         |          | <b>1,022,473</b>   | <b>(3,729)</b>     |
| Net increase/(decrease) in cash held                               |          | 524,001            | (3,136,698)        |
| Cash and cash equivalents at beginning of financial year           |          | 213,948            | 3,210,257          |
| Net foreign exchange differences                                   |          | (9,506)            | 140,389            |
| <b>Cash and cash equivalents at end of the financial year</b>      | <b>7</b> | <b>728,443</b>     | <b>213,948</b>     |

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 2024

|                                                             | Issued Capital    | Accumulated Losses  | Option Reserve   | Foreign Exchange Reserve | Share Based Payments Reserve | Performance Shares Reserve | Total             |
|-------------------------------------------------------------|-------------------|---------------------|------------------|--------------------------|------------------------------|----------------------------|-------------------|
|                                                             | \$                | \$                  | \$               | \$                       | \$                           | \$                         | \$                |
| <b>Balance at 1 July 2023</b>                               | <b>67,706,696</b> | <b>(75,717,721)</b> | <b>7,358,507</b> | <b>270,577</b>           | <b>11,712,193</b>            | <b>1,332,992</b>           | <b>12,663,244</b> |
| 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)                  | -                 |
| <b>Balance at 30 June 2024</b>                              | <b>70,485,611</b> | <b>(76,033,371)</b> | <b>7,358,507</b> | <b>312,704</b>           | <b>11,712,193</b>            | <b>910,842</b>             | <b>14,746,486</b> |
| <b>Balance at 1 July 2022</b>                               | <b>66,852,924</b> | <b>(74,102,036)</b> | <b>7,253,215</b> | <b>498,840</b>           | <b>11,712,193</b>            | <b>1,500,149</b>           | <b>13,715,285</b> |
| Loss for the year                                           | -                 | (1,615,685)         | -                | -                        | -                            | -                          | (1,615,685)       |
| <i>Other comprehensive income</i>                           |                   |                     |                  |                          |                              |                            |                   |
| Foreign currency translation difference                     | -                 | -                   | -                | (228,263)                | -                            | -                          | (228,263)         |
| Total comprehensive loss for the year                       | -                 | (1,615,685)         | -                | (228,263)                | -                            | -                          | (1,843,948)       |
| <i>Transactions with owners in their capacity as owners</i> |                   |                     |                  |                          |                              |                            |                   |
| Shares issued as part of acquisition                        | 385,000           | -                   | -                | -                        | -                            | -                          | 385,000           |
| Issue of options                                            | -                 | -                   | 105,292          | -                        | -                            | -                          | 105,292           |
| Share issue costs                                           | (3,728)           | -                   | -                | -                        | -                            | -                          | (3,728)           |
| Conversion of performance rights                            | 472,500           | -                   | -                | -                        | -                            | (472,500)                  | -                 |
| Cancellation of performance rights                          | -                 | -                   | -                | -                        | -                            | (105,000)                  | (105,000)         |
| Issue of performance rights                                 | -                 | -                   | -                | -                        | -                            | 410,343                    | 410,343           |
| <b>Balance at 30 June 2023</b>                              | <b>67,706,696</b> | <b>(75,717,721)</b> | <b>7,358,507</b> | <b>270,577</b>           | <b>11,712,193</b>            | <b>1,332,992</b>           | <b>12,663,244</b> |

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 2024 were authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

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 2024 of \$499,850 (30 June 2023: \$1,615,685) and net cash outflows from operating and investing activities of \$498,472 (2023: \$3,132,969).

As the Group is expected to incur net cash outflows in the foreseeable future as a result of continued exploration expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding, most likely through an issuance of new equity. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern, after consideration of the following factors:

- On 15th July 2024, the Company announced that its fully-underwritten non-renounceable entitlement offer to raise approximately \$2,771,418 (before costs) had closed.
- On 18th July 2024, the Company announced that had successfully completed a placement raising \$1,347,395 (before costs).
- the level of expenditure can be managed if required;
- the Directors are confident that the Group will be able to source sufficient future funding from equity raises and/or option exercises when further funding is required;
- the Company has historically been successful in raising further capital when required.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months from the date of this report.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. 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 2024, 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 2024. 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.

**(e) 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 |
|-------------------------------------------------|-------------|-----------|------------|--------------|
| <b>30 June 2024</b>                             |             |           |            |              |
| Segment revenue                                 | 3,915       | -         | -          | 3,915        |
| Segment loss before income tax expense          | 324,558     | -         | 175,292    | 499,850      |
| <b>30 June 2024</b>                             |             |           |            |              |
| Segment assets                                  | 2,615,535   | 1,603,795 | 13,006,526 | 17,225,856   |
| Segment liabilities                             | 1,004,121   | -         | 1,475,249  | 2,479,370    |
| Additions to non-current Assets                 | 2,854,082   | -         | 1,325,968  | 4,180,049    |
|                                                 |             |           |            |              |
|                                                 | Australia   | Peru      | Canada     | Consolidated |
| <b>30 June 2023</b>                             |             |           |            |              |
| Segment revenue                                 | 4,356       | -         | -          | 4,356        |
| Segment profit/(loss) before income tax expense | (1,212,273) | (249,475) | (153,938)  | (1,615,685)  |
| <b>30 June 2023</b>                             |             |           |            |              |
| Segment assets                                  | 282,233     | 3,111,930 | 11,680,558 | 15,074,720   |
| Segment liabilities                             | 512,143     | 119,888   | 1,779,447  | 2,411,478    |
| Additions to non-current Assets                 | -           | 1,032,980 | 1,426,542  | 2,459,522    |

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**

|                                                   | 2024             | 2023           |
|---------------------------------------------------|------------------|----------------|
|                                                   | \$               | \$             |
| Other income                                      | 380,383          | 229,253        |
| Gain on divestment of equity accounted investment | 727,655          | -              |
|                                                   | <b>1,108,038</b> | <b>229,253</b> |

**5. Expenses**
**(a) Consultants and Directors' Fees**

|                                | 2024           | 2023           |
|--------------------------------|----------------|----------------|
|                                | \$             | \$             |
| Accounting, audit and tax fees | 209,077        | 234,635        |
| Company secretary costs        | 83,125         | 47,532         |
| Consulting fees                | 151,831        | 77,218         |
| Director fees                  | 225,333        | 284,532        |
|                                | <b>669,366</b> | <b>643,917</b> |

**(b) Other Expenses**

|                                 | 2024           | 2023           |
|---------------------------------|----------------|----------------|
|                                 | \$             | \$             |
| Advertising and promotion       | 144,105        | 101,833        |
| Insurance                       | 51,334         | 41,897         |
| Rent & Outgoings                | 43,307         | 33,300         |
| Administrative services / other | 113,718        | 136,843        |
|                                 | <b>352,464</b> | <b>313,873</b> |

**6. Income Tax**
**(a) Income tax expense**

| 2024 | 2023 |
|------|------|
| \$   | \$   |

Major component of tax expense for the year:

|                      |   |   |
|----------------------|---|---|
| Current tax expense  | - | - |
| Deferred tax expense | - | - |

**(b) Income tax benefit/(expense)**

|                                                               |           |           |
|---------------------------------------------------------------|-----------|-----------|
| Prima facie benefit on operating loss at 25% (2023: 25%)      | (124,962) | (403,921) |
| Expenditure not deductible                                    | (283,681) | 102,659   |
| Losses and other deferred tax balances not brought to account | 408,643   | 301,262   |
| Income tax expense                                            | -         | -         |

| 2024 | 2023 |
|------|------|
| \$   | \$   |

Recognised deferred tax balances

|                                                                  |           |           |
|------------------------------------------------------------------|-----------|-----------|
| Deferred tax liabilities – Canadian flow-through share liability | 1,475,249 | 1,534,986 |
|------------------------------------------------------------------|-----------|-----------|

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**

|                               | 2024           | 2023           |
|-------------------------------|----------------|----------------|
|                               | \$             | \$             |
| <b>Reconciliation of Cash</b> |                |                |
| Cash comprises of:            |                |                |
| Cash at bank                  | 728,443        | 213,948        |
| <b>Closing balance</b>        | <b>728,443</b> | <b>213,948</b> |

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

|                                                    | 2024               | 2023               |
|----------------------------------------------------|--------------------|--------------------|
|                                                    | \$                 | \$                 |
| Loss after tax                                     | (499,850)          | (1,615,685)        |
| <b>Non-cash items</b>                              |                    |                    |
| Gain on divestment of equity accounted investment  | (727,655)          | -                  |
| Foreign exchange gain                              | (14,150)           | (45,629)           |
| Depreciation                                       | 7,921              | 1,089              |
| Finance Costs                                      | 952                | 3,131              |
| Non-cash impairment of exploration expenditure     | 467,697            | -                  |
| Disposal of subsidiaries                           | (1,209,881)        | -                  |
| Share of loss on equity accounted investment       | 71,011             | -                  |
| Fair value of movement in FTL shares               | 630,000            | -                  |
| Share based payments to settle liabilities         | 85,500             | 385,000            |
| Share based payments                               | -                  | 410,635            |
| <b>Change in assets and liabilities</b>            |                    |                    |
| (Increase)/Decrease in trade and other receivables | (205,913)          | 65,139             |
| Increase /(Decrease) in trade and other payables   | (48,208)           | (355,319)          |
| <b>Net cash outflow from operating activities</b>  | <b>(1,442,576)</b> | <b>(1,151,639)</b> |
| <b>Non-cash investing and financing activities</b> |                    |                    |
| Conversion of performance rights                   | 237,950            | -                  |
| Shares issued as part of acquisitions              | 1,429,250          | -                  |
| Shares issued for services received                | 93,200             | -                  |

**8. Trade and Other Receivables**

|                   | 2024           | 2024           |
|-------------------|----------------|----------------|
|                   | \$             | \$             |
| Other Receivables | 37,335         | 223,056        |
| GST Receivable    | 239,806        | 210,467        |
|                   | <b>277,141</b> | <b>433,523</b> |

**9. Other current assets**

|             | 2024           | 2023           |
|-------------|----------------|----------------|
|             | \$             | \$             |
| Prepayments | 495,043        | 132,750        |
|             | <b>495,043</b> | <b>132,750</b> |

## 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.

|                                                             | 2024<br>\$       | 2023<br>\$ |
|-------------------------------------------------------------|------------------|------------|
| Listed equity securities                                    |                  |            |
| Opening fair value                                          | -                | -          |
| Shares acquired on disposal of Kiwanda – Firetail Resources | 1,800,000        | -          |
| Vesting of performance rights – Firetail Resources          | 910,000          | -          |
| Shares disposed – Firetail Resources                        | (1,000,000)      | -          |
| Fair value loss recognised in profit or loss <sup>1</sup>   | (630,000)        | -          |
| Closing fair value                                          | <b>1,080,000</b> | -          |

<sup>1</sup>Refer to note 11 for further information on fair value measurement.

## 11. Deconsolidation of Subsidiary

### (a) Description

On 30 June 2023 the Company executed a binding term-sheet (BTS) with Firetail Resources Ltd (Firetail) to dispose of 80% of the fully paid ordinary shares in Kiwanda S.A.C (No. 12859541) (Kiwanda) consisting of:

- (i) at Completion, the disposal of 60% of the issued share capital in Kiwanda; and
- (ii) the additional disposal of up to 20% of the issued share capital in Kiwanda upon the satisfaction of the respective performance milestones.

On 5 September 2023 and the satisfaction of conditions precedent, Firetail made a cash payment of \$750,000 and issued 15,000,000 fully paid ordinary shares to the Company. Furthermore, Firetail received shareholder approval to issue 20,000,000 performance rights to The Company convertible into Shares upon the satisfaction of the vesting conditions.

During the earn-in period, there are a number of decisions which require unanimous approval of the Kiwanda shareholders. Hence, from Completion, Thunderbird has deconsolidated its former subsidiary Kiwanda, who is now classified as an entity under joint control and is equity accounted.

On 7 June 2024, Firetail issued 10,000,000 fully paid ordinary shares to the Company upon conversion of Stage 1 performance rights as part satisfaction of the vesting conditions. Following receipt of these shares the Company's interest reduced to 30% of the issued share capital in Kiwanda.

Thunderbird's continuing investment in firetail will be treated as an investment accounted for using the equity method. The fair value upon initial recognition of this investment has been determined by Firetail's share price, based on the proportion of ordinary securities held by the Company. Subsequently, Thunderbird will recognise its share of the associate's profit or loss and other comprehensive income in accordance with the Company's existing accounting policies.

### (b) Critical accounting estimates and judgements

Accounting for this transaction has required management to exercise a high degree of judgement over the following areas:

#### Classification of loss of control

From Completion of the Firetail Transaction, Thunderbird has lost control of Kiwanda, resulting in deconsolidation by Thunderbird of Kiwanda, and the subsequent recognition of an equity accounted investment.

#### Fair value on initial recognition of associate

The fair value on initial recognition of the Company's retained interest in Kiwanda, which was 40% at date of disposal, has been determined using management's judgement on the contractual provisions of the Binding Term Sheet. Firetail have paid \$2,250,000 for the securities they have been issued by Kiwanda. This amount has been determined as being indicative of the fair value of 60% of Kiwanda at Completion. The Company's share of the fair value, based on its retained interest in Kiwanda, inclusive of tax liabilities transferred on disposal, is \$1,700,000.

#### Indicators of impairment

The Group assesses whether there is objective evidence that the investment in associate is impaired by reference to one or more events that occurred during a reporting period that would have an impact on the estimated future cashflow of the investment. This includes the assessment of whether facts and circumstances suggest that the Picha and Charaque projects held in the associate could be impaired together with other factors such as resource estimate. As at 30 June 2024 there were no internal and external indicators to suggest that the investment is impaired.

#### (c) Details of the gain on deconsolidation of subsidiary

|                                                                        | 5 September<br>2023 |
|------------------------------------------------------------------------|---------------------|
| Consideration received:                                                | \$                  |
| Cash                                                                   | 750,000             |
| Shares                                                                 | 1,800,000           |
| Total consideration                                                    | 2,550,000           |
| FV of interest retained <sup>1</sup>                                   | 1,700,000           |
|                                                                        | 4,250,000           |
| Less: Carrying amount of net assets sold                               | (3,005,924)         |
| Gain on deconsolidation before income tax and reclassification of FCTR | 1,244,076           |
| Reclassification of foreign currency translation reserve               | (34,195)            |
| Income tax                                                             | -                   |
| Net gain on deconsolidation of subsidiary                              | 1,209,881           |

<sup>1</sup> FV of the investment retained at 5 September 2023 (\$2,550,000/60%\*40%).

The carrying amounts of assets and liabilities as at the date of deconsolidation (5 September 2023) were:

|                   |           |
|-------------------|-----------|
| Total assets      | 3,129,077 |
| Total liabilities | (123,153) |
| Net assets        | 3,005,924 |

## 12. Investments Accounted for using the Equity Method

Set out below is the associate of the Group as at 30 June 2024. Kiwanda S.A.C has been classified as an associate during the current financial year (refer note 11) and the investment is measured using the equity method. Previously Kiwanda was classified as a subsidiary and consolidated in accordance with the Company's accounting policy. 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. The percentage of ownership may be diluted upon completion of Earning Conditions as detailed in note 11. 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.

**Notes to the Consolidated Financial Statements for the year ended 30 June 2024**

| Name of entity | Place of business | Nature of relationship | % of ownership interest |           | Carrying amount  |            |
|----------------|-------------------|------------------------|-------------------------|-----------|------------------|------------|
|                |                   |                        | 2024<br>%               | 2023<br>% | 2024<br>\$       | 2023<br>\$ |
| Kiwanda S.A.C. | Peru              | Associate              | 30%                     | 100%      | 1,603,795        | -          |
|                |                   |                        |                         |           | <u>1,603,795</u> | <u>-</u>   |

|                                                                     | 2024<br>\$       | 2023<br>\$ |
|---------------------------------------------------------------------|------------------|------------|
| Thunderbird Resources Limited's equity investment in<br>Kiwanda SAC |                  |            |
| Balance at beginning of period                                      | -                | -          |
| Investment in Associate on recognition                              | 1,700,000        | -          |
| Divestment of 10%                                                   | (187,106)        | -          |
| Thunderbird Resources Limited share of net loss                     | (71,011)         | -          |
| Foreign Currency movement                                           | 161,912          | -          |
| Closing balance                                                     | <u>1,603,795</u> | <u>-</u>   |

**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**

|                                   | 2024<br>\$              | 2023<br>\$      |
|-----------------------------------|-------------------------|-----------------|
| Current assets                    | 621,388                 | -               |
| Non-Current assets                | 4,681,148               | -               |
| Total assets                      | <u>5,302,536</u>        | <u>-</u>        |
| Current liabilities               | 298,378                 | -               |
| Total liabilities                 | <u>298,378</u>          | <u>-</u>        |
| <b>Net Assets / (Liabilities)</b> | <u><b>5,004,158</b></u> | <u><b>-</b></u> |

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

**13. Deferred Exploration and Evaluation Expenditure**

|                                                   | 2024              | 2023              |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | \$                | \$                |
| Opening balance – non-current                     | 11,542,351        | 12,041,627        |
| Exploration expenditure incurred during the year  | 942,956           | 2,459,521         |
| Acquisition: Pegmatite One Lithium <sup>2</sup>   | 272,350           | -                 |
| Acquisition: Surprise Creek <sup>3</sup>          | 39,986            | -                 |
| Impairment of Exploration Projects <sup>4</sup>   | (467,697)         | -                 |
| Transfer to assets held for sale                  | -                 | (2,749,321)       |
| Acquisition: Stratosphere Li Pty Ltd <sup>5</sup> | 599,333           | -                 |
| Acquisition: 1325020 BC Ltd <sup>6</sup>          | 100,000           | -                 |
| Net exchange differences on translation           | (22,753)          | (209,476)         |
| <b>Closing balance – non-current</b>              | <b>13,006,526</b> | <b>11,542,351</b> |
| Opening balance – current                         | 2,749,321         | -                 |
| Transfer to assets held for sale <sup>1</sup>     | (2,749,321)       | 2,749,321         |
| <b>Closing balance – current</b>                  | <b>-</b>          | <b>2,749,321</b>  |
|                                                   | <b>13,006,526</b> | <b>14,291,672</b> |

<sup>1</sup> On 5 July 2023 the Company announced it had executed a Binding Terms Sheet with ASX-listed Firetail Resources (ASX:FTL) for the divestment of up to 80% of the issued capital of Kiwanda S.A.C (Kiwanda), a wholly-owned subsidiary which holds the mining concessions that make up the Picha and Charaque Projects in Peru (Acquisition).

<sup>2</sup> Payment of exclusivity fee CAD\$50,000 on 20 September 2023 to Pegmatite One Lithium and Gold corp, Introductory Fee Payable to CPS Capital Group Pty Ltd 37m (1,480,000 on a post consolidation basis) shares @\$0.004 for Frazer Lake, Morrison River and Jesaulenko acquisition. See App2A on 7/2/24. On 12 February 2024 paid A\$80,000 option fee for Frazer Lake. On June 3 2024, Issue of shares at the election of THB in accordance with the Frazer Lake Option Agreement as announced on 13 February 2024 - See App2A on 3/6/24, PC 1,200,000 shares @ \$0.03.

<sup>3</sup> In August 2023, Cash consideration was paid being USD\$10,000 regarding Share Sale Agreement between 1255004 B.C. Ltd: 1388068 B.C. Ltd and RD Consulting Ltd. In February 2024, Deferred consideration was also paid for the acquisition of Surprise Creek assets subject to conditions as announced to the market on 16 February 2023. 10m (400,000 on a post consolidation basis) shares @ \$0.005. See App2A on 7/2/24.

<sup>4</sup> Lapse of Lorado project tenement MC00014091, Smitty project tenement MC00014092, Pendleton Lake project tenement MC00014443, and MacPhersons Lake project tenements MC00013494. On 29 May 2024, the company advised its intention not to continue with exploration on the Pegmatite One Lithium, Frazer Lake, and Morrison River Projects.

<sup>5</sup> In February 2024, the Company announced the completion of the Jesaulenko acquisition which included the issue of 312.5m (12,500,000 on a post consolidation basis) shares to the vendor and the company, Stratosphere Li Pty Ltd transferring \$350,000 in cash to Thunderbird Resources.

<sup>6</sup> In December 2023, the Company advised completion of the Surprise Creek Acquisition and issued 50,000,000 (1,800,000 on a post consolidation basis) fully paid ordinary shares at \$0.004 for the acquisition of 100% of the issued capital of 1325020 B.C Ltd, the holder of a 500km2 claim package expanding the Surprise Creek Uranium-Copper Project.

**14. Trade and Other Payables**

|                                                    | 2024             | 2023           |
|----------------------------------------------------|------------------|----------------|
| Current                                            | \$               | \$             |
| Other payables                                     | 798,624          | 579,710        |
| Deferred consideration liability                   | -                | 244,461        |
| Other – Placement share applications for allotment | 100,000          | -              |
| Accruals - other                                   | 88,207           | 30,000         |
| Insurance Premium Funding                          | 17,290           | 22,321         |
|                                                    | <b>1,004,121</b> | <b>876,492</b> |

**15. Issued Capital**

|                                       | 2024              | 2023              |
|---------------------------------------|-------------------|-------------------|
|                                       | \$                | \$                |
| <b>(a) Issued and Paid-up capital</b> |                   |                   |
| Ordinary shares fully paid            | <b>70,485,611</b> | <b>67,706,696</b> |

|                                         | 2024               |                   | 2023               |                   |
|-----------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                         | Number             | \$                | Number             | \$                |
| <b>(b) Movements in shares on issue</b> |                    |                   |                    |                   |
| Opening balance (Restated) *            | 152,121,392        | 67,706,696        | 146,341,392        | 66,852,924        |
| Shares issued as part of acquisitions   | 18,850,000         | 1,429,250         | 3,080,000          | 385,000           |
| Shares issued as part of placement      | 10,000,000         | 1,000,000         | -                  | -                 |
| Shares issued for services rendered     | 1,909,830          | 178,700           | -                  | -                 |
| Share issue costs                       | -                  | (66,986)          | -                  | (3,728)           |
| Conversion of performance rights        | 1,880,000          | 237,950           | 2,700,000          | 472,500           |
| <b>Closing balance</b>                  | <b>184,761,221</b> | <b>70,485,611</b> | <b>152,121,392</b> | <b>67,706,696</b> |

\* Effective 20/3/2024, all securities were consolidated on a 25:1 basis. All 2024 share movements have been restated on this basis.

**(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 \$14,746,486 at 30 June 2024 (2023: net assets balance of \$12,663,242). 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 22 for further information on the Group's financial risk management policies.

**(e) Share Options**

As at 30 June 2024, there were Nil unissued ordinary shares under options (Nil at the lodgement date).

The details of the options on a pre consolidation basis are as follows:

|                               | Unlisted Options<br>Exercise at \$0.015 by<br>03/05/2023 | Unlisted Options<br>Exercise at \$0.015 by<br>11/02/2024 | Unlisted Options<br>Exercise at \$0.02 by<br>21/04/2024 |
|-------------------------------|----------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|
| Balance at 1 July 2023        | -                                                        | 20,583,333                                               | 51,000,000                                              |
| Issued during the period      |                                                          |                                                          |                                                         |
| Exercised during the period   |                                                          |                                                          |                                                         |
| Expired during the period     | -                                                        | (20,583,333)                                             | (51,000,000)                                            |
| Balance at as at 30 June 2024 | -                                                        | -                                                        | -                                                       |

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.

Effective 20/3/2024, all securities were consolidated on a 25:1 basis.

**16. Reserves**

|                                      | 2024<br>\$        | 2023<br>\$        |
|--------------------------------------|-------------------|-------------------|
| Option reserve                       | 7,358,507         | 7,358,507         |
| Foreign currency translation reserve | 312,704           | 270,577           |
| Share based payments reserve         | 11,712,193        | 11,712,193        |
| Performance shares reserve           | 910,842           | 1,332,992         |
|                                      | <b>20,294,246</b> | <b>20,674,269</b> |

**Movements in Reserves**
*Options reserve*

|                        |                  |                  |
|------------------------|------------------|------------------|
| Opening balance        | 7,358,507        | 7,253,215        |
| Options issued         | -                | 105,292          |
| <b>Closing balance</b> | <b>7,358,507</b> | <b>7,358,507</b> |

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

*Foreign currency translation reserve*

|                                         |                |                |
|-----------------------------------------|----------------|----------------|
| Opening balance                         | 270,577        | 498,840        |
| Foreign currency translation difference | 42,127         | (228,263)      |
| <b>Closing balance</b>                  | <b>312,704</b> | <b>270,577</b> |

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 | -                 | -                 |
| <b>Closing balance</b>       | <b>11,712,193</b> | <b>11,712,193</b> |

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.

**Notes to the Consolidated Financial Statements for the year ended 30 June 2024**

|                                           | 2024           | 2023             |
|-------------------------------------------|----------------|------------------|
| <i>Performance shares reserve</i>         | \$             | \$               |
| Opening balance                           | 1,332,992      | 1,500,149        |
| Performance shares converted              | (237,950)      | (472,500)        |
| Performance shares cancelled <sup>1</sup> | (184,200)      | (105,000)        |
| Performance shares issued                 | -              | 410,343          |
| <b>Closing balance</b>                    | <b>910,842</b> | <b>1,332,992</b> |

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

**17. Accumulated losses**

|                                                                       | 2024                | 2023                |
|-----------------------------------------------------------------------|---------------------|---------------------|
|                                                                       | \$                  | \$                  |
| Movements in accumulated losses were as follows:                      |                     |                     |
| Opening balance                                                       | (75,717,721)        | (74,102,036)        |
| Prior period adjustment for lapse of performance rights not converted | 184,200             | -                   |
| Loss for the year                                                     | (499,850)           | (1,615,685)         |
| <b>Closing balance</b>                                                | <b>(76,033,371)</b> | <b>(75,717,721)</b> |

**18. Auditor's Remuneration**

|                                                                                                               | 2024   | 2023   |
|---------------------------------------------------------------------------------------------------------------|--------|--------|
|                                                                                                               | \$     | \$     |
| The auditor of Thunderbird Resources Limited is BDO Audit (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 | 91,607 | 81,555 |

**19. Loss per Share**

|                                                    | 2024      | 2023        |
|----------------------------------------------------|-----------|-------------|
|                                                    | \$        | \$          |
| Loss used in calculating basic loss per share      | (499,850) | (1,615,685) |
| Basic and diluted loss per share (cents per share) | (0.003)   | (0.043)     |

**Number of Shares**

|                                                                                      |             |             |
|--------------------------------------------------------------------------------------|-------------|-------------|
| Weighted average number of ordinary shares used in calculating basic loss per share: | 167,049,623 | 149,133,994 |
|--------------------------------------------------------------------------------------|-------------|-------------|

Effective 20/3/2024, all securities were consolidated on a 25:1 basis. All 2024 share movements have been restated on this basis.

There is no impact from Nil options outstanding at 30 June 2024 (2023: 71,583,333 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.

## 20. 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:

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | \$             | \$             |
| Short term employee benefits | 326,643        | 434,081        |
| Share based payments         | -              | 352,500        |
| <b>Total remuneration</b>    | <b>326,643</b> | <b>786,581</b> |

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

### (b) Other transactions with related parties

PVW Resources Limited, a company of which Mr. Bauk is a director, provided the Group with a Serviced office and Administration Services, and sold exploration equipment to the Company at commercial rates totalling \$61,418 (2023: \$36,446). \$49,445 (2023: \$15,608) was outstanding at year-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 2024. All other transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

## 21. Interests in Other Entities

### Subsidiaries

The Group's subsidiaries as at 30 June 2024 and 30 June 2023 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 |      |
|--------------------------------------|--------------------------|----------------|------|
|                                      |                          | 2024           | 2023 |
| Kiwanda S.A.C                        | Peru                     | 30%            | 100% |
| Pitchblende Energy Pty Ltd           | Australia                | 100%           | 100% |
| Stratosphere Li Pty Ltd <sup>1</sup> | Australia                | 100%           | -    |
| 1325020 B.C. Ltd <sup>2</sup>        | Canada                   | 100%           | -    |
| 1255004 B.C. Ltd                     | Canada                   | 100%           | 100% |
| 102135957 Saskatchewan Ltd           | Canada                   | 100%           | 100% |
| 1388068 B.C. Ltd                     | Canada                   | 100%           | 100% |

<sup>1</sup> On 22 January 2024, the Company acquired Stratosphere Li Pty Ltd a 100% owned subsidiary Thunderbird Resources Limited upon completion of the Jesaulenko Lithium Transaction announced 20 February 2024.

<sup>2</sup> On 14 December 2023, the Company acquired 1325020 B.C. Ltd a 100% owned subsidiary Thunderbird Resources Limited upon completion of the Surprise Creek Transaction announced 14 December 2023.

## 22. 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

## Notes to the Consolidated Financial Statements for the year ended 30 June 2024

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 2024 and 30 June 2023 all trade and other payables are contractually matured within 30 days and so the carrying value equals the contractual cash flows.

|                          | Less than<br>6 months<br>\$ | 6-12<br>months<br>\$ | 1-5<br>Years<br>\$ | Over<br>5 years<br>\$ | Total contractual<br>cash flows<br>\$ | Carrying amount<br>liabilities<br>\$ |
|--------------------------|-----------------------------|----------------------|--------------------|-----------------------|---------------------------------------|--------------------------------------|
| <b>At 30 June 2024</b>   |                             |                      |                    |                       |                                       |                                      |
| Trade and other payables | 1,004,121                   |                      |                    |                       |                                       | 1,004,121                            |
| Deferred consideration   | -                           |                      |                    |                       |                                       | -                                    |
| <b>At 30 June 2023</b>   |                             |                      |                    |                       |                                       |                                      |
| Trade and other payables | 876,492                     | -                    | -                  | -                     | -                                     | 876,492                              |
| Deferred consideration   | -                           | 196,990              | -                  | -                     | -                                     | 196,990                              |

## 22. Financial Risk Management (continued)

### (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.

|                           | 2024<br>\$ | 2023<br>\$ |
|---------------------------|------------|------------|
| Cash and cash equivalents | 728,443    | 213,948    |

### 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)        |            |
|                                             | 2024<br>\$                 | 2023<br>\$ |
| Increase 100 basis points                   | 72,844                     | 21,395     |
| Decrease 100 basis points                   | (72,844)                   | (21,395)   |

### (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 2024 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

Thunderbird Resources Limited  
ASX:THB

## Notes to the Consolidated Financial Statements for the year ended 30 June 2024

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  |
|-----------------------------|------------------|----------|----------|
|                             | \$               | \$       | \$       |
| <b>Consolidated – 2024</b>  |                  |          |          |
| Assets                      |                  |          |          |
| Investment in listed entity | 1,080,000        | -        | -        |
| <b>Total assets</b>         | <b>1,080,000</b> | <b>-</b> | <b>-</b> |

|                                 | Level 1  | Level 2  | Level 3        |
|---------------------------------|----------|----------|----------------|
|                                 | \$       | \$       | \$             |
| <b>Consolidated – 2023</b>      |          |          |                |
| Liabilities                     |          |          |                |
| Deferred consideration payments | -        | -        | 234,461        |
| <b>Total liabilities</b>        | <b>-</b> | <b>-</b> | <b>234,461</b> |

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 2024 and 30 June 2023 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.

### 23. 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:

|                                                                       | 2024             | 2023           |
|-----------------------------------------------------------------------|------------------|----------------|
|                                                                       | \$               | \$             |
| <i>Operating expenses</i>                                             |                  |                |
| Share based payments to consultants – options                         | -                | 105,292        |
| Share based payments to consultants – shares                          | 85,500           | -              |
| Shared based payments to directors - performance rights               | -                | 247,500        |
| Share based payments to employees – performance rights                | -                | 10,843         |
| Share based payments to company secretary – performance rights        | -                | 47,000         |
| <b>Total</b>                                                          | <b>85,500</b>    | <b>410,635</b> |
|                                                                       |                  |                |
|                                                                       | 2024             | 2023           |
|                                                                       | \$               | \$             |
| <i>Exploration expenditure</i>                                        |                  |                |
| Share based payments to vendors capitalised against exploration asset | 1,281,250        | -              |
| Share based payments for transaction costs of acquisition             | 148,000          | 200,000        |
| <b>Total</b>                                                          | <b>1,429,250</b> | <b>200,000</b> |

### (a) Share based payments to consultants

Thunderbird Resources Limited  
ASX:THB

## **Notes to the Consolidated Financial Statements for the year ended 30 June 2024**

### *Performance Rights to Employees and Directors*

On 15 August 2023, the Company converted 2,000,000 (80,000 on a post consolidation basis) vested Employee performance rights into fully paid ordinary shares. The shares vested where milestones have been achieved.

On 14 September 2023, the Company converted 45,000,000 (1,800,000 on a post consolidation basis) vested Director performance rights into fully paid ordinary shares. 30,000,000 (1,200,000 post consolidation basis) shares to George Bauk, and 15,000,000 (600,000 post consolidation basis) shares to Gary Billingsley. The shares vested where milestones have been achieved. The Company recognised a charge of \$229,950 to the performance rights reserve.

On 14 September 2023, the Company announced the lapse of 30,000,000 (1,200,000 post consolidation basis) Director performance rights for Gary Billingsley which were not converted prior to their expiry. No expense was recorded in the year as the expense was fully incurred in prior periods.

On the 15th of February 2024, the Company announced the cessation of 166,666,666 (6,666,667 on a post consolidation basis) vendor performance rights and expiry of 20,583,333 (823,333 on a post consolidation basis) unlisted options Ex \$0.015 expiry 11 February 2024.

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

### *Other transactions*

On 15 August 2023, the Company issued 23,300,000 (932,000 post consolidation basis) fully paid ordinary shares at \$0.004 to service providers in lieu of cash consideration.

On 14 December 2023, the Company advised completion of the Surprise Creek Acquisition and issued 50,000,000 (2,000,000 post consolidation basis) fully paid ordinary shares at \$0.004 for the acquisition of 100% of the issued capital of 1325020 B.C Ltd, the holder of a 500km<sup>2</sup> claim package expanding the Surprise Creek Uranium-Copper Project.

On the 7th February 2024, the Company announced the completion of the acquisition of 1388068 B.C. Ltd, the holder of the MC00016279 and MC00018106, extending the Surprise Creek Uranium-Copper Project as announced on 16 February 2023 via the issue of 10 million (400,000 post consolidation basis) ordinary shares to the vendors.

On the 7th February 2024, the Company issued 37 million (1,480,000 post consolidation basis) ordinary shares at \$0.004 as facilitation fees to the introducers of the Pegmatite One projects announced on 5 December 2023.

On the 15th of February 2024, the Company completed the 80% earn in on the Hook Lake Uranium Project with Skyharbour Resources Limited with the 3rd and final anniversary payment of C\$75,000 cash and 31.75m (1,270,000 post consolidation basis) Thunderbird ordinary shares.

On the 20th of February 2024, the Company announced the completion of the Jesaulenko acquisition which included the issue of 312.5m (12,500,000 post consolidation basis) shares to the vendor and the company, Stratosphere transferring \$350,000 in cash to Thunderbird Resources.

On 23rd February 2024, the Company issued 24,428,571 (977,143 post consolidation basis) fully paid ordinary shares at \$0.035 to service providers in lieu of cash consideration.

On 3 June 2024, the Company issued 1,200,000 fully paid ordinary shares at \$0.03 on a post consolidation basis in accordance with the Frazer Lake Lithium project option agreement.

## **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

## Notes to the Consolidated Financial Statements for the year ended 30 June 2024

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.

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 Canadian Regulator at the time of each annual renewal.

|                                                     | 2024      | 2023       |
|-----------------------------------------------------|-----------|------------|
|                                                     | \$        | \$         |
| <u>Expenditure required on Exploration Licences</u> |           |            |
| Within one year                                     | 644,042   | -          |
| More than one year but less than five years         | 5,081,288 | -          |
| Greater than five years                             | 1,302,980 | -          |
| Total commitments                                   | 7,028,310 | See note 1 |

#### <sup>1</sup> Exploration Commitments 2023

Thunderbird entered into an agreement with Skyharbour Resources Ltd (TSX-V: SYH) on 11 February 2021 (Effective Date), which allows Thunderbird to earn into the Hook Lake Project in Saskatchewan, Canada. The agreement provides for the following cash payments and expenditure commitments:

- a) Cash payments – making the following cash payments to Skyharbour Resources Ltd.:
  - i) C\$50,000, which payment was made on 17 February 2021;
  - ii) C\$75,000, on the first anniversary of the Effective Date, which payment was made on 11 February 2022;
  - iii) C\$175,000, on the second anniversary of the Effective Date; and
  - iv) C\$175,000, on the third anniversary of the Effective Date.

On 19 April 2023 the Company further announced that it had negotiated revised terms with Skyharbour to satisfy the second anniversary cash payment via the issue of 30,000,000 fully paid ordinary shares and a C\$50,000 cash payment which were paid in full on 20 July 2023.

The final payment of C\$175,000 paid in February 2024, is the last hurdle before the Company earns its 80% interest in the Hook Lake Project.

- b) Expenditures – incurring the following expenditures on the Hook Lake Project, totalling C\$3,500,000, within three years following the Effective Date:
  - i) C\$750,000 on or before the first anniversary of the Effective Date, which were incurred by 11 February 2022 as announced to the ASX on 15 February 2022;
  - ii) An additional C\$1,000,000 on or before the second anniversary of the Effective Date, which were incurred as announced to the ASX on 19 April 2023; and
  - iii) An additional C\$1,750,000 on or before the third anniversary of the Effective Date, which were incurred as announced to the ASX on 19 April 2023.

There were no other commitments as at 30 June 2024 (2023: See note<sup>1</sup>)

### 26. Events Subsequent to Reporting Date

Thunderbird Resources Limited  
ASX:THB

## Notes to the Consolidated Financial Statements for the year ended 30 June 2024

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.

On 18 July 2024, the Company announced that had successfully completed a placement raising \$1.347m (before costs).

### 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 2024. The information presented here has been prepared using consistent accounting policies as presented in note 2.

|                                                               | 2024<br>\$        | 2023<br>\$         |
|---------------------------------------------------------------|-------------------|--------------------|
| Current assets                                                | 1,259,270         | 417,148            |
| Total assets                                                  | 17,318,735        | 14,954,834         |
| Current liabilities                                           | 928,702           | 756,604            |
| Total liabilities                                             | 2,403,950         | 2,291,590          |
| <b>Net Assets</b>                                             | <b>14,746,486</b> | <b>12,663,244</b>  |
|                                                               |                   |                    |
|                                                               | 2024<br>\$        | 2023<br>\$         |
| Issued capital                                                | 70,485,611        | 67,706,695         |
| Reserves                                                      | 20,390,138        | 20,674,269         |
| Accumulated losses                                            | (76,310,962)      | (75,717,720)       |
| <b>Total Equity</b>                                           | <b>14,746,486</b> | <b>12,663,244</b>  |
|                                                               |                   |                    |
| loss of the parent entity                                     | (593,242)         | (1,615,685)        |
| Other comprehensive loss for the year                         | -                 | -                  |
| <b>Total comprehensive profit/(loss) of the parent entity</b> | <b>(593,242)</b>  | <b>(1,615,685)</b> |

There are no known contingent liabilities in the parent entity for the year end 30 June 2024 or 30 June 2023.

**Consolidated Entity Disclosure Statement as at 30 June 2024**

| 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 <sup>1</sup> | Body corporate | Australia                    | 100%                    | Australian            | N/A                  |
| 1325020 B.C. Ltd <sup>2</sup>        | 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               |

<sup>1</sup> On 22 January 2024, the Company acquired Stratosphere Li Pty Ltd a 100% owned subsidiary Thunderbird Resources Limited upon completion of the Jesaulenko Lithium Transaction announced 20 February 2024.

<sup>2</sup> On 14 December 2023, the Company acquired 1325020 B.C. Ltd a 100% owned subsidiary Thunderbird Resources Limited upon completion of the Surprise Creek Transaction announced 14 December 2023.

## Directors' Declaration

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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 2024 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 2024 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 2024
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 2024.

On behalf of the Board



Mr. George Bauk  
Executive Chairman  
30 September 2024  
Perth, Western Australia



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5 Spring Street  
Perth WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF THUNDERBIRD RESOURCES LIMITED

As lead auditor of Thunderbird Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Thunderbird Resources Limited and the entities it controlled during the period.

**Ashleigh Woodley**  
**Director**

**BDO Audit (WA) Pty Ltd**

Perth

30 September 2024

## 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 Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; 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 Group in accordance with 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 (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Capitalised Exploration and Evaluation Assets

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The carrying value of the deferred exploration and evaluation expenditure as at 30 June 2024 is disclosed in Note 13 of the financial report.</p> <p>As the carrying value of the Deferred Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 (t) and Note 13 to the financial report.</li> </ul> |

## Accounting for the deconsolidation of Kiwanda S.A.C (No. 12859541) (Kiwanda)

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                     | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 2(s) and 11 to the Financial Report, during the year ended 30 June 2024, Kiwanda was deconsolidated, with the Group retaining a 30% equity interest.</p> <p>The transaction involves complexity and judgement, particularly in relation to determining the classification of the retained investment and the fair value of interest retained.</p> <p>As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing the relevant agreements to understand the key terms and conditions;</li> <li>• Testing the mathematical accuracy of the calculation of the net gain on disposal;</li> <li>• Evaluating management's determination of the classification of the retained investment in accordance with relevant accounting standards; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 (s) and 11 to the Financial Report, including assessment of discontinued operations.</li> </ul> |

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) 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 ability of the group 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 Group 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

#### **Report on the Remuneration Report**

##### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 17 to 20 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Thunderbird Resources Limited, for the year ended 30 June 2024, 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 section 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.

**BDO Audit (WA) Pty Ltd**



**Ashleigh Woodley**

**Director**

Perth, 30 September 2024

## 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 9 September 2024.

### Company Secretary

The Company Secretary is Mr. Joe Graziano.

### 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            | 320,054,993     | 3,553             |
| Unquoted        | Director Performance Rights           | 1,800,000       | 2                 |
| 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          | 305               | 102,046            |
| 1,001 - 5,000      | 1,122             | 3,242,851          |
| 5,001 - 10,000     | 549               | 4,142,899          |
| 10,001 - 100,000   | 1,214             | 40,676,252         |
| 100,001 - and over | 360               | 271,890,945        |
| <b>TOTAL</b>       | <b>3,553</b>      | <b>320,054,993</b> |

There were 2,555 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Ordinary Share Holders

| Name                                                | Number of Shares held | %             |
|-----------------------------------------------------|-----------------------|---------------|
| CELTIC FINANCE CORP PTY LTD                         | 12,163,266            | 3.80%         |
| SKYHARBOUR RESOURCES LIMITED                        | 10,796,267            | 3.37%         |
| MR PETER DARREN RUSSELL                             | 10,232,352            | 3.20%         |
| MR PATRICK MICHAEL LOUGHNAN                         | 9,200,000             | 2.87%         |
| BRIAN McMASTER                                      | 9,121,921             | 2.85%         |
| PATRAS CAPITAL PTE LTD                              | 8,333,333             | 2.60%         |
| TOLGA KUMOVA                                        | 6,702,437             | 2.09%         |
| GEORGE BAUK                                         | 6,293,334             | 1.97%         |
| AJAVA HOLDINGS PTY LTD                              | 5,957,110             | 1.86%         |
| CITICORP NOMINEES PTY LIMITED                       | 5,230,899             | 1.63%         |
| LINDAL HOLDINGS PTY LTD                             | 4,159,829             | 1.30%         |
| MR ARJUN PLATHOTTATHIL                              | 3,335,302             | 1.04%         |
| NORFOLK CAPITAL MANAGEMENT PTY LTD                  | 3,333,333             | 1.04%         |
| MRS NANSAL-ORLOM TUNEREV                            | 3,083,640             | 0.96%         |
| WILLING VALE PTY LTD                                | 3,000,000             | 0.94%         |
| MR PATRICK MICHAEL LOUGHNAN                         | 3,000,000             | 0.94%         |
| KELVERLEY PTY LTD <RERANI SUPER FUND A/C>           | 3,000,000             | 0.94%         |
| MR GAVIN JEREMY DUNHILL                             | 2,400,000             | 0.75%         |
| APICAL PARTNERS PTY LTD                             | 2,339,261             | 0.73%         |
| GEONOMICS AUSTRALIA PTY LTD                         | 2,063,125             | 0.64%         |
| M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C> | 2,050,000             | 0.64%         |
| AGENS PTY LTD <THE MARK COLLINS S/F A/C>            | 2,043,291             | 0.64%         |
| <b>Total</b>                                        | <b>117,838,700</b>    | <b>36.82%</b> |

## Additional ASX Information

### 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 % |
|------------------|------------------------|--------------|
| Nil              | -                      | -            |

### 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           | TOTODE PTY LTD<br><HINDMARSH INVESTMENT A/C> | 1,200,000       | 66.67% |
| Director Performance Rights           | MR GARY BILLINGSLEY                          | 600,000         | 33.33% |
| KMP and Consultant Performance Rights | OREX PTY LTD<br><THE WILSON FAMILY A/C>      | 2,400,000       | 88.24% |

### 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/<br>Disposition<br>Number | Location | Status  | Ownership |
|------------|-----------------|------------------------------------|----------|---------|-----------|
| 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 | Cluff Lake 1    | MC00014073                         | Canada   | Granted | 100%      |
|            | Cluff Lake 4    | MC00014076                         |          |         |           |
|            | Cluff Lake 7    | MC00014079                         |          |         |           |
|            | Cluff Lake 9    | MC00014081                         |          |         |           |
|            | Cluff Lake 11   | MC00014083                         |          |         |           |
|            | Cluff Lake 19   | MC00014096                         |          |         |           |
|            | Cluff Lake 20   | MC00016374                         |          |         |           |
|            | Cluff Lake 21   | MC00016381                         |          |         |           |
|            | Cluff Lake 22   | MC00016385                         |          |         |           |
|            | Cluff Lake 23   | MC00017117                         |          |         |           |
|            | Cluff Lake 24   | MC00017789                         |          |         |           |
|            | Cluff Lake 25   | MC00017790                         |          |         |           |
|            | Cluff Lake 26   | MC00017823                         |          |         |           |
| Hook Lake  | Hook Lake 1     | S-110197                           | Canada   | 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                         |          |         |           |
|            | Hook Lake 10    | MC00013246                         |          |         |           |

Additional ASX Information

| Project        | Concession Name   | Tenement/<br>Disposition<br>Number | Location | Status  | Ownership |
|----------------|-------------------|------------------------------------|----------|---------|-----------|
|                | 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 10 | MC00017901                         |          |         |           |
|                | Pring Lake 1      | MC00015134                         |          |         |           |
|                | Pring Lake 2      | MC00015135                         |          |         |           |
|                | Pring Lake 3      | MC00015520                         |          |         |           |
|                | Pring Lake 4      | MC00018613                         | Canada   | Granted | 100%      |
|                | Pring Lake 5      | MC00018614                         |          |         |           |
|                | Pring Lake 6      | MC00018615                         |          |         |           |
|                | Pring Lake 7      | MC00018616                         |          |         |           |