ASX: THB

THUNDERBIRD RESOURCES

(TO BE RENAMED XPEDRA RESOURCES LIMITED)

Terrain at the Company's Springfield Gold Deposit, NSW

HIGH-GRADE GOLD & ANTIMONY PROJECTS IN NEW SOUTH WALES

Annual General Meeting – 19 November 2025

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Share Price
$0.021
52-week range:
$0.008 - $0.034

Market Capitalisation
$12.1m
At $0.021/share; post (i) Tranche 2 of $2.2m Placement; and (ii) Springfield Acquisition

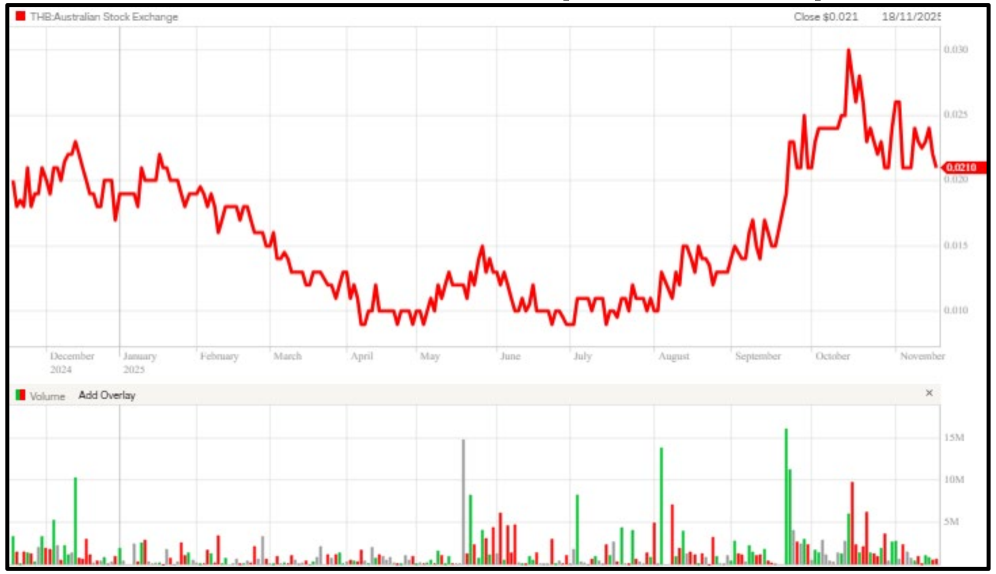
Cash
~$2.0m
Net, post (i) Tranche 2 of $2.2m Placement to be completed in Nov. 2025; and (ii) completion of Springfield Acquisition

Shares on Issue
575.4m
Including 95.1m to be issued in Nov. for Placement and Springfield Acquisition

Performance Rights
36.8m
Held by Management Team (post AGM Approval)

Options
60.0m
Exercisable at $0.065 by 30/11/2027
Additional 15.0m ($0.021) to be issued as part of $2.2m Placement

THB Share Price Chart (Past 12 months)



BOARD AND OFFICERS

Mike Haynes
Executive Chairman

Robin Wilson
Non-Exec. Director

Gary Billingsley
Non-Exec. Director

Joe Graziano
Joint Company Secretary

Ian Cunningham
Joint Company Secretary

SHAREHOLDERS

Bullseye Geoservices Pty Ltd
7.8%

Jason Peterson
7.0%

Directors & Management
8.4%

Top 20
32%

HIGH-GRADE GOLD & ANTIMONY PROJECTS IN NSW

THUNDERBIRD RESOURCES

- **Acquiring 100% of the Springfield Gold Deposit**
- **Own 100% of the Rockvale and Kookabookra Projects**

Springfield Gold Deposit

- Significant intersections in very limited previous drilling include:
  - **27.0m @ 3.64g/t Au from 0m (surface), *including*:**
    6.0m @ 8.29g/t Au from 1.0m; and
    3.0m @ 9.23g/t Au from 11.0m
  - **86.0m @ 1.04g/t Au from 104m, *including*:**
    12.0m @ 2.90g/t Au from 60.0m; and
    26.0m @ 1.83g/t Au from 146.0m
  - **65.0m @ 1.16g/t Au from 2.0m, *including*:**
    13.0m @ 2.88g/t Au from 12.0m
  - **41.0m @ 1.47 g/t Au from 22.0m, *including*:**
    8.0m @ 3.87g/t Au from 32.0m

Rockvale Gold-Antimony Project

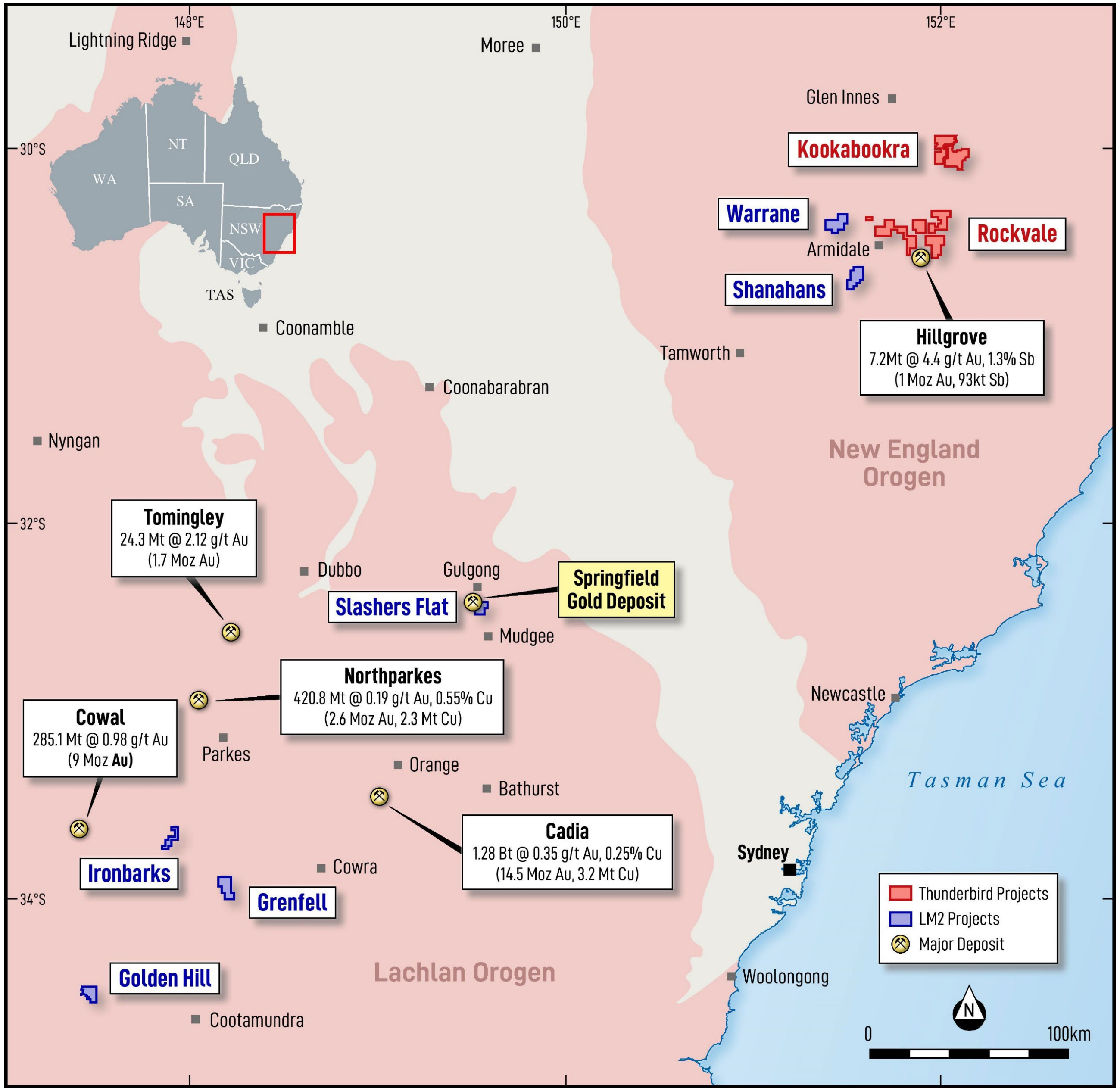
- Granted exploration licence surrounds LRV's Hillgrove Mine that hosts Resources of:

  7.2Mt @ 4.4 g/t Au and 1.3% Sb (1Moz Au and 93kt Sb)

Kookabookra Gold Project

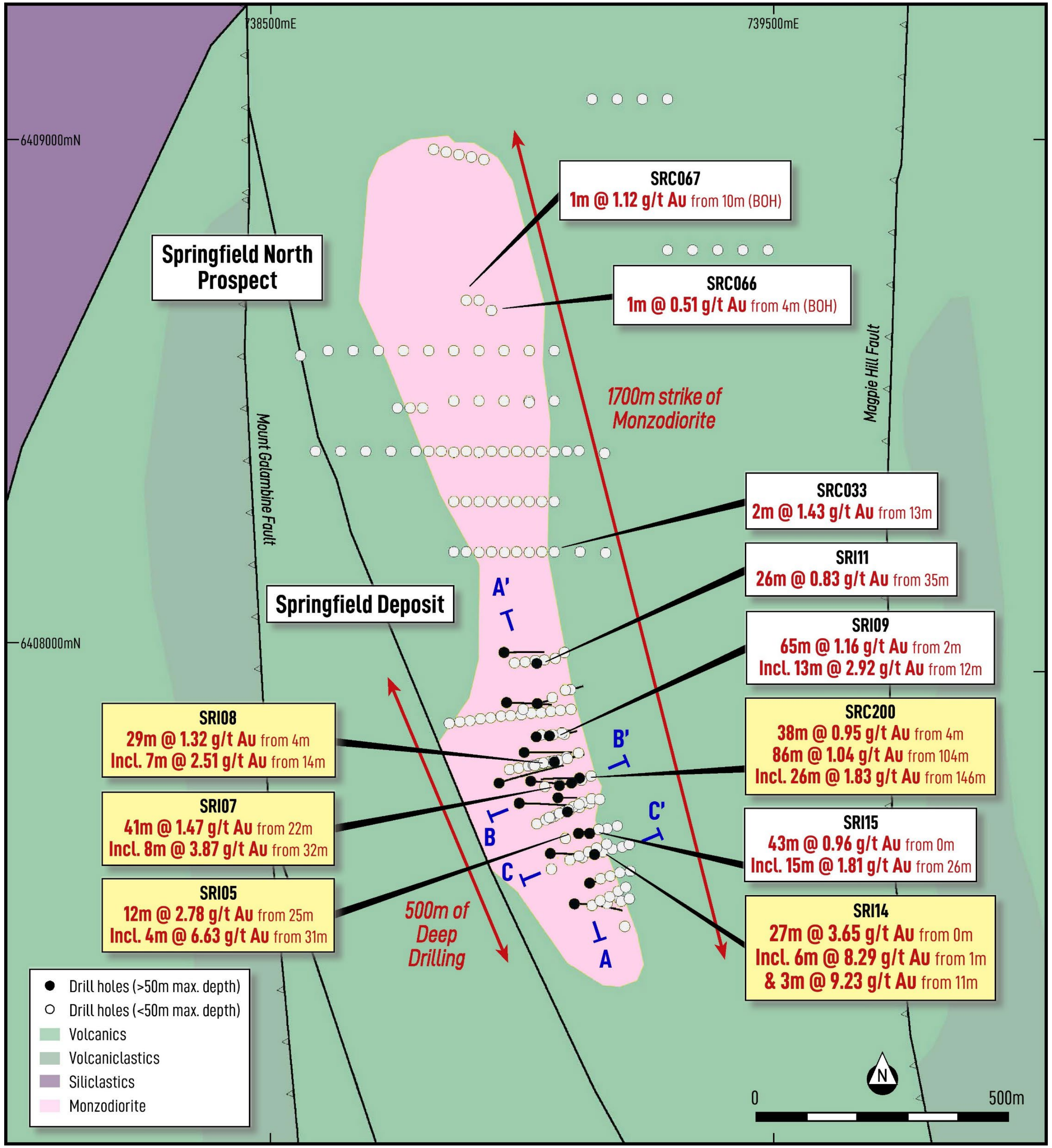
- Historical production of >3,130oz of Au averaging:

  24.4g/t Au at Bear Hill and 32.5g/t Au at Butchers Reef



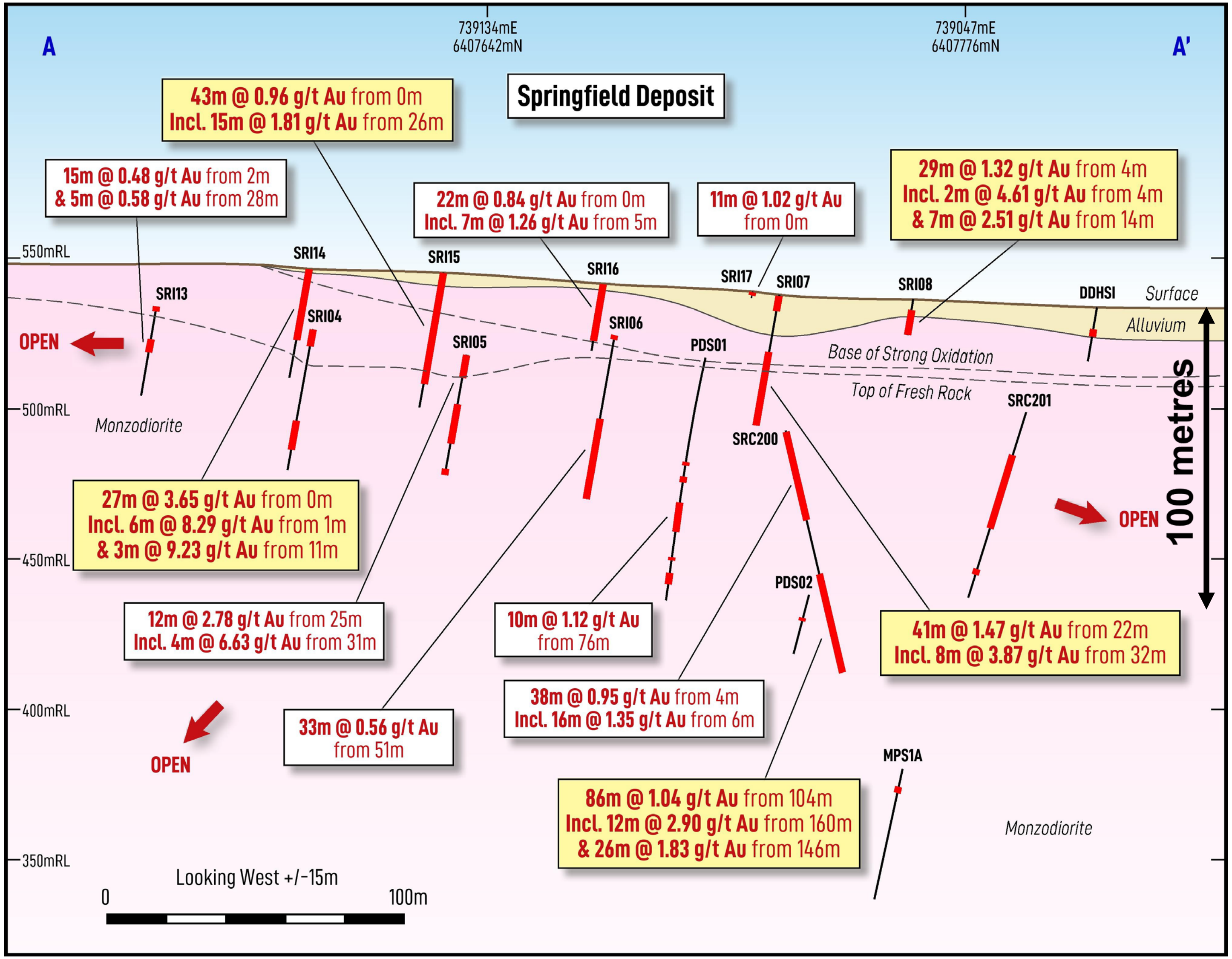
SPRINGFIELD GOLD DEPOSIT

- Mineralised intrusion outcrops over >1,700m of strike
- All deep drilling within a 500m-long corridor at the southern end of the mineralised intrusion
- Significant intersections in very limited previous deep drilling include:
  - **27.0m @ 3.64 g/t Au from 0m (surface), *including*:**
    6.0m @ 8.29 g/t Au from 1.0m; and
    3.0m @ 9.23 g/t Au from 11.0m
  - **86.0m @ 1.04 g/t Au from 104m, *including*:**
    12.0m @ 2.90 g/t Au from 60.0m; and
    26.0m @ 1.83 g/t Au from 146.0m
  - **65.0m @ 1.16 g/t Au from 2.0m, *including*:**
    13.0m @ 2.88 g/t Au from 12.0m
  - **41.0m @ 1.47 g/t Au from 22.0m, *including*:**
    8.0m @ 3.87 g/t Au from 32.0m
  - **43.0m @ 0.96 g/t Au from 0m (surface), *including*:**
    15.0m @ 1.81 g/t Au from 26.0m
  - **29.0m @ 1.32 g/t Au from 4m, *including*:**
    2.0m @ 4.61 g/t Au from 4.0m; and
    7.0m @ 2.51 g/t Au from 14.0m
  - **12.0m @ 2.78 g/t Au from 25.0m, *including*:**
    4.0m @ 6.63 g/t Au from 31.0m
- Significant intersections in very shallow vertical drilling at the northern end of the intrusion include:
  - **2m @ 1.43 g/t Au from 13.0m; and**
  - **1m @ 1.12 g/t Au from 10m (to EOH)**



SPRINGFIELD GOLD DEPOSIT

- A total of only 6,568 metres drilled previously (186 holes)
- No drilling since 1999
- Significant intersections in very limited deeper drilling include:
  - **86m @ 1.04 g/t Au from 104m, *including*: *26.0m @ 1.83 g/t Au from 146.0m*; and**
  - **46.8m @ 0.58 g/t Au from 135.3m, *including 2.2m @ 2.33 g/t Au from 179.8m***
- Negligible drilling below 100m depth
- Mineralisation remains open along strike in both directions and at depth



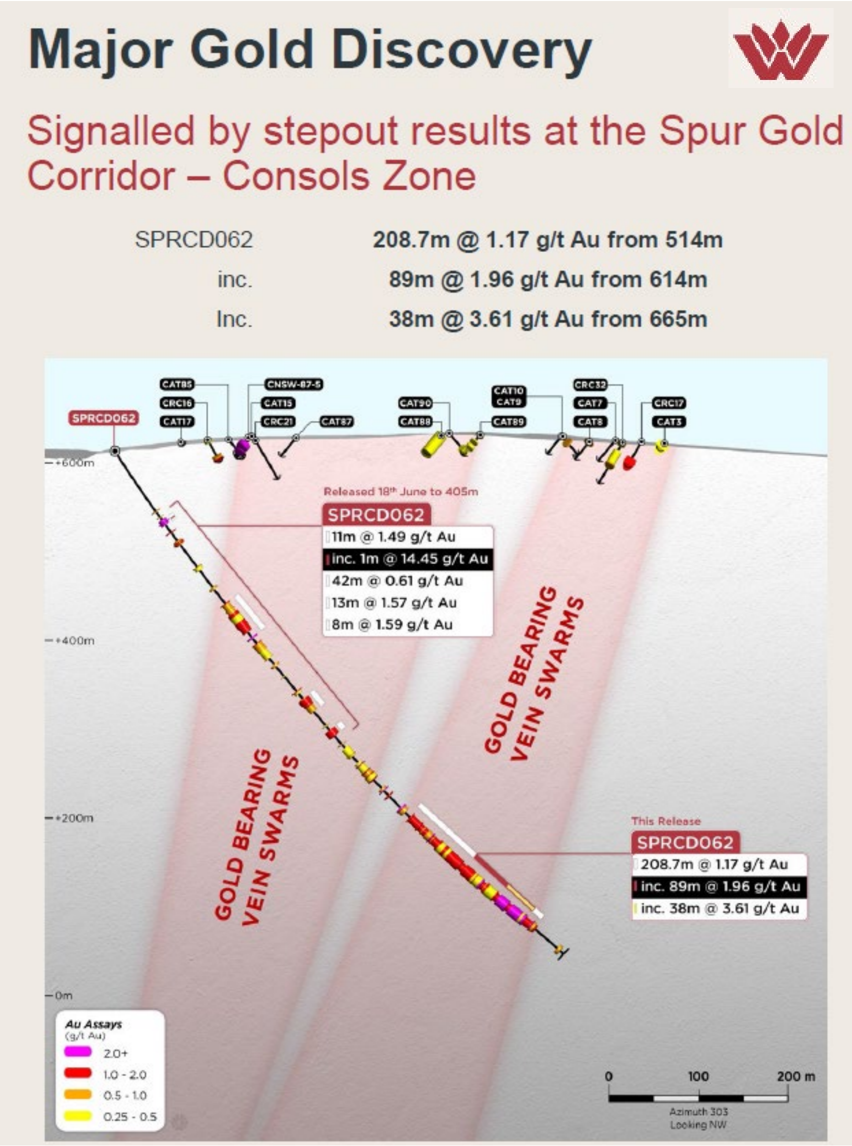
Long section through the Springfield Gold Deposit

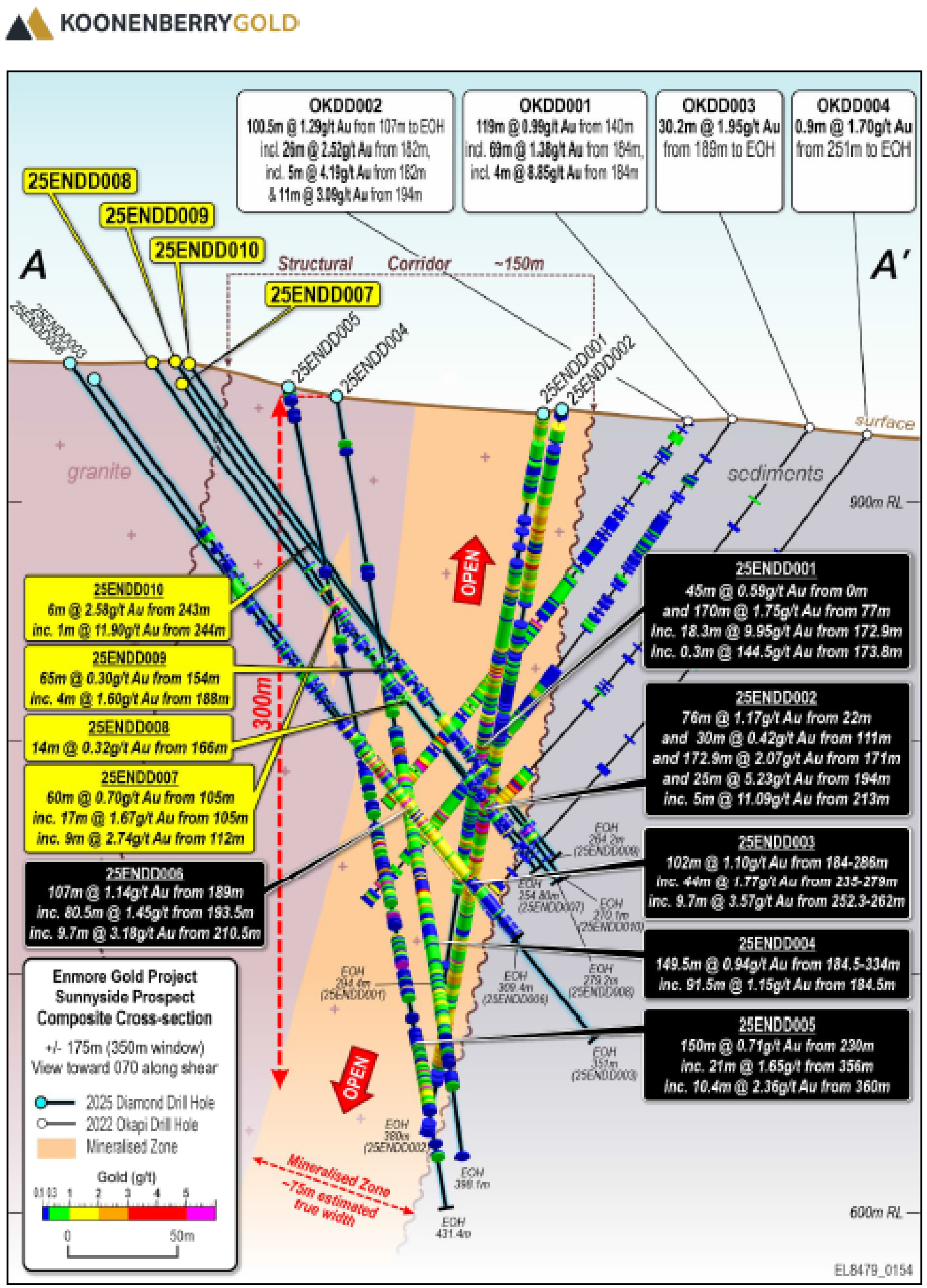
NSW PEERS

Waratah Minerals (WTM) and Koonenberry Gold (KNB)

- WTM market cap. $158m
- Promoting “Major Gold Discovery” at Spur following intersection of:
  - **208.7m @ 1.17 g/t Au <u>from 514m</u>[1]**

- KNB market cap. $41m
- Best intersection at Enmore (in a hole drilled somewhat perpendicular to mineralisation):
  - **107.0m @ 1.14 g/t Au from 189m[2]**





[1] Waratah Minerals ASX Announcement dated 4 August 2025 titled *“Multiple zones of high-grade gold mineralisation extend Spur Gold Corridor”*.

[2] Koonenberry Gold ASX Announcement dated 23 June 2025 titled *“KNB returns 80.5m @ 1.45g/t gold from sixth drillhole, extending mineralisation at Enmore Project, NSW”*.

POTENTIAL FOR DISCOVERY ACROSS THE GREATER SLASHERS FLAT PROJECT

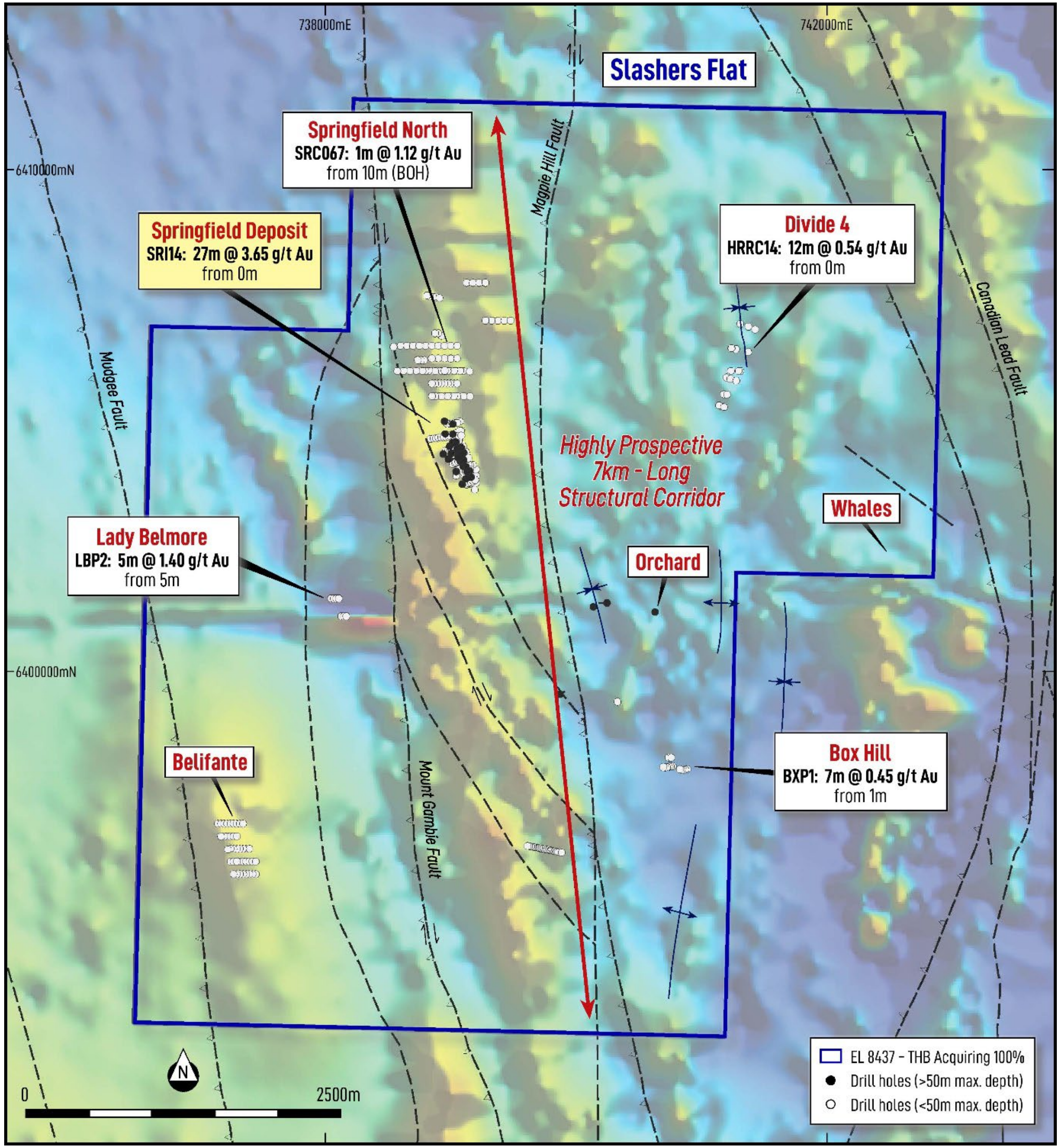
- Strong structural control on mineralisation at the Springfield Deposit
- Springfield Deposit is located within a highly-prospective 7km-long structural corridor:
  - Systematic soil sampling to commence late Nov./early Dec. to delineate drill targets.

Divide 4 Prospect

- Only 650m drilled previously (17 shallow holes)
- Many of these holes were drilled to the west of the mineralised syenite intrusion
- Extensive alteration evident, with significant intersections including:
  - **1m @ 1.63 g/t Au from 21.0m; and**
  - **1m @ 1.35 g/t Au from 11.0m**

Lady Belmore Prospect

- Only 7 shallow holes drilled previously (20-30m deep; 178m)
- Testing quartz veins in felsic volcanics adjacent to an elongate syenite intrusion
- Extensive alteration evident, with significant intersections including:
  - **5.0m @ 1.40 g/t Au from 5.0m; and**
  - **5.0m @ 1.09 g/t Au from 20.0m**



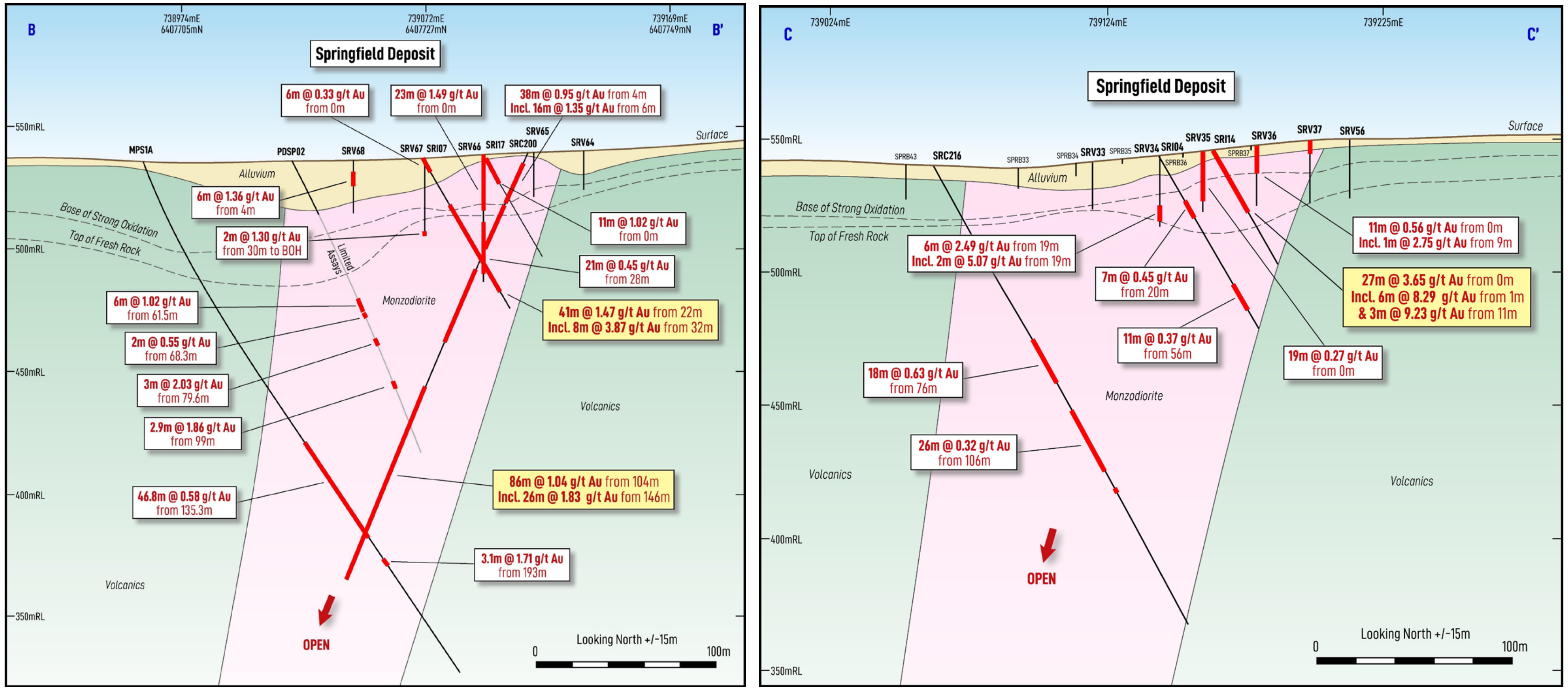
SPRINGFIELD GOLD DEPOSIT – ACQUISITION TERMS

THUNDERBIRD RESOURCES

- Thunderbird will acquire 100% of the shares of unlisted company LM2 Pty Ltd.
- LM2 owns six granted exploration licences in NSW, including the Slashers Flat EL (within which the Springfield Deposit is located).

- Key commercial terms:

1. $50,000 cash on execution agreement. (PAID)
2. 45-day due diligence period.
3. $150,000 cash at Closing.
4. $400,000 worth of THB shares (28.6m shares) at Closing.
5. "Milestone" payments within 5-years of Closing:
   i. $200,000 of shares on delineation of a Resource >200,000oz of Au at a grade >1.0g/t; and
   ii. $600,000 of shares on delineation of a Resource >500,000oz of Au at a grade >1.0g/t.



Cross sections through the Springfield Gold Deposit

FORWARD WORK PLAN
SPRINGFIELD GOLD DEPOSIT

THUNDERBIRD RESOURCES

Preparing for Maiden Drilling Program in Q1 2026

- Complete due diligence (Nov 2025)
- Shareholder approval to complete acquisition (Nov 2025)
- Secure access and drill permits (Q4 2025)
- **Project-wide soil sampling program (Nov '26 – Jan '27)**
- **Commence maiden drilling program (Jan 2026)**
- Drilling to discover more mineralisation at Springfield with:
    - Infill drilling;
    - Shallow extensional drilling immediately north and south;
    - Drilling to test for oblique structures;
    - Deeper drilling; and
    - Shallow drilling at Springfield North (first ever follow-up of highly anomalous results in historical shallow aircore drilling).

Terrain at the Springfield Gold Deposit

Historical drill core from the Springfield Gold Deposit

EXPEDITING WORK AT THE ROCKVALE & KOOKABOOKRA PROJECTS

THUNDERBIRD RESOURCES

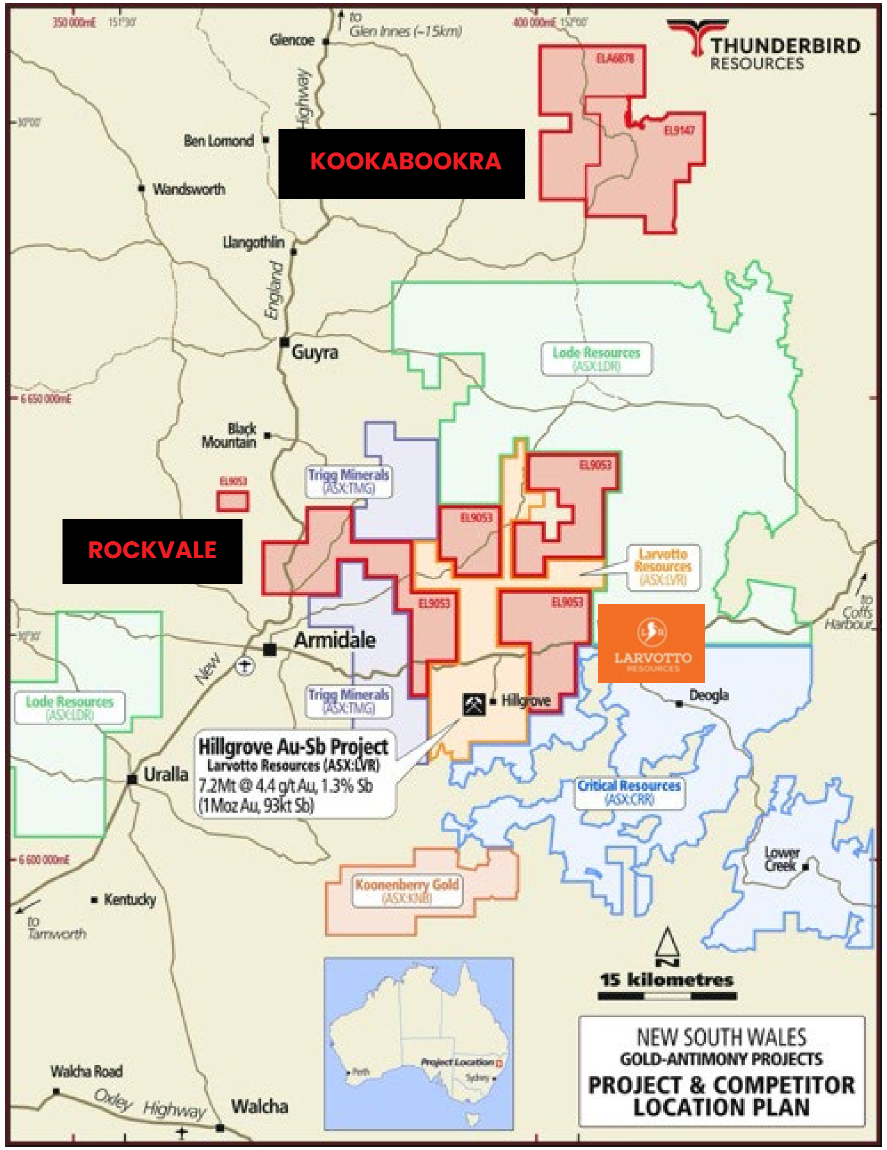
- Rockvale Au-Sb Project surrounds Larvotto's Hillgrove Gold-Antimony Mine:
  - Resources of **7.2Mt @ 4.7g/t Au, 1.3% Sb (1Moz Au, 93kt Sb)**
  - Largest antimony Mineral Resource in Australia
  - Set to produce ~7% of global antimony supply
  - Larvotto has secured $220m to fund re-start and is targeting first production in Q2 2026
  - Larvotto recently received an unsolicited $750m takeover offer

- Extensive high-grade gold at the Kookabookra Project
  - Historical production of >3,130oz of Au averaging:

    24.4g/t Au at Bear Hill and

    32.5g/t Au at Butchers Reef

- Systematically advancing work programs at multiple targets across both projects so these can be ranked/prioritised.
- Will commence drill-testing the most prospective targets in 2026.



ROCKVALE PROJECT

Systematic Work Programs To Prioritise Targets In Advance of Drilling

Achill Prospect

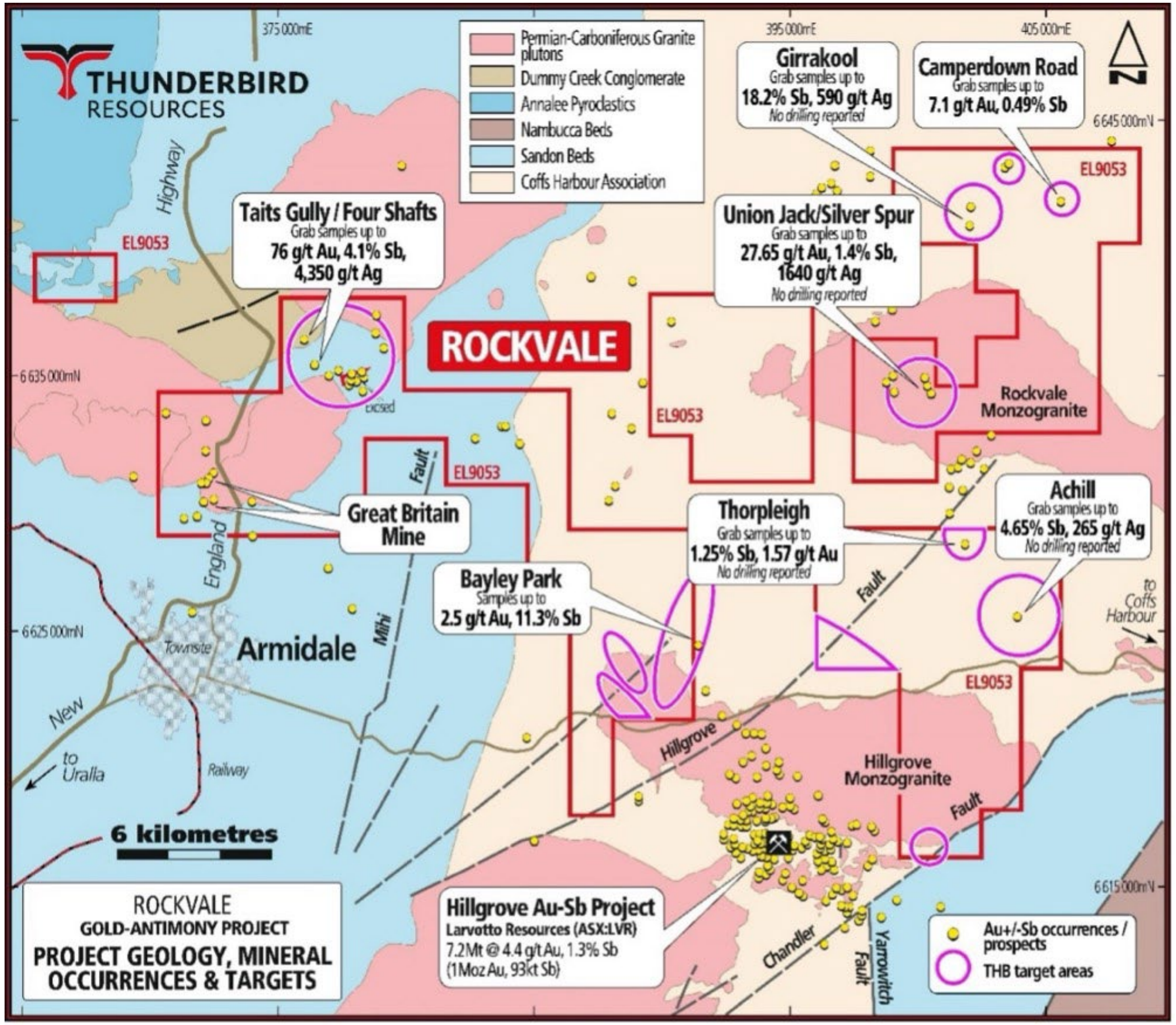
- THB's **rock chip samples** have returned assays including:
  - **4.12% Sb**
  - **3.1% Sb**
  - **2.65% Sb**
  - **200 g/t Ag**
- Systematic soil sampling to be completed in advance of drilling.

Taits Gully Prospect

- Gold mineralisation within an 800m-long shear zone.
- Previously reported assays including grades of up to:
  - **76.0 g/t Au , 4.1% Sb and 4,350 g/t Ag**
- Historical workings include the Mary-Ann and Endeavour shafts (historical Au/Ag mines) which reportedly extend **up to 150m depth**

Silver Spur Prospect

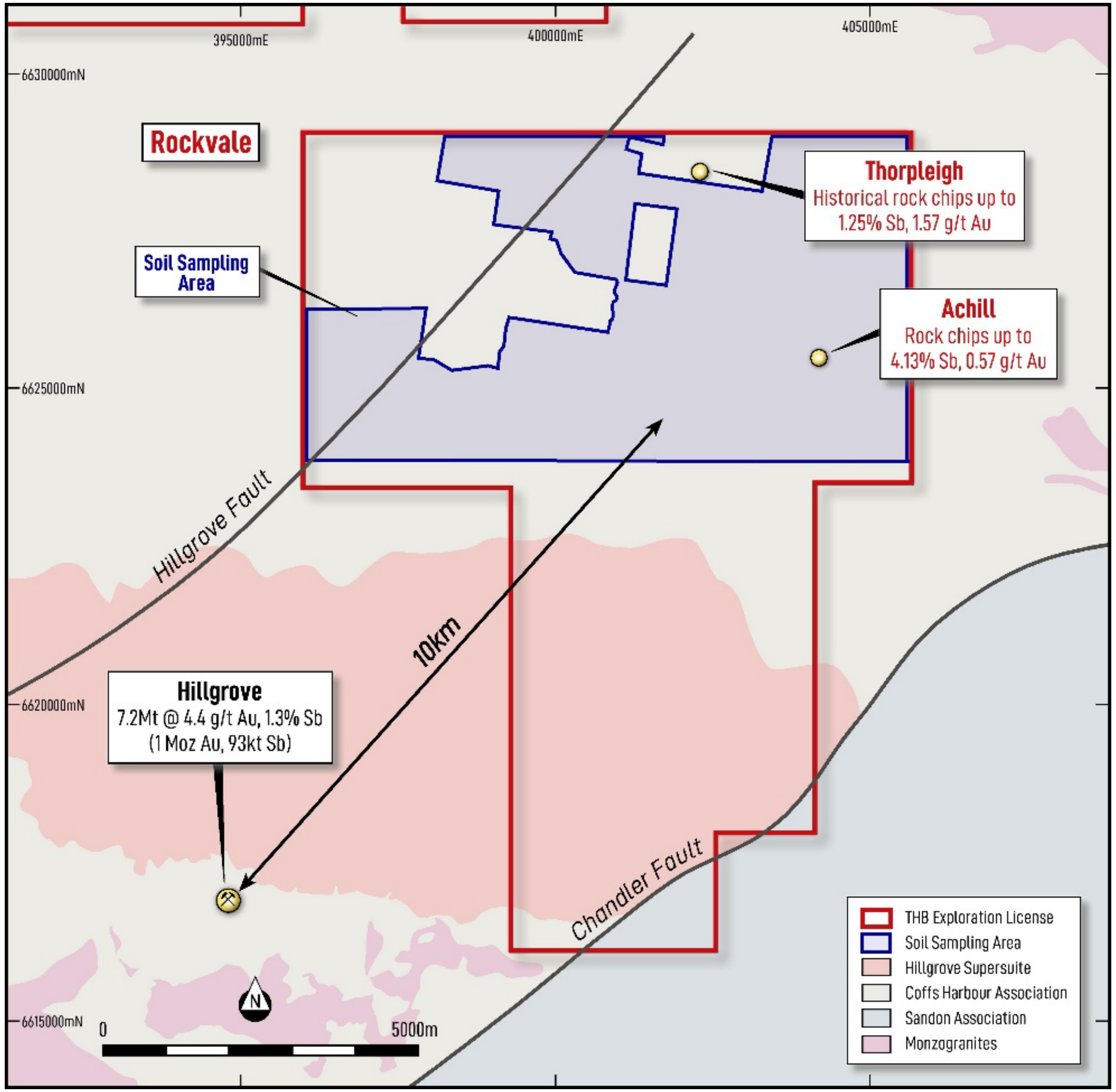
- Assays of up to **27.7 g/t Au**, **4.65% Sb** and **1,640 g/t Ag** from historical workings over an 800m-long north-south trending zone
- Systematic soil sampling and mapping to be completed so all targets can be ranked and prioritised for drilling in 2026.



ROCKVALE PROJECT

First Systematic Work Program Underway – at the Achill Prospect

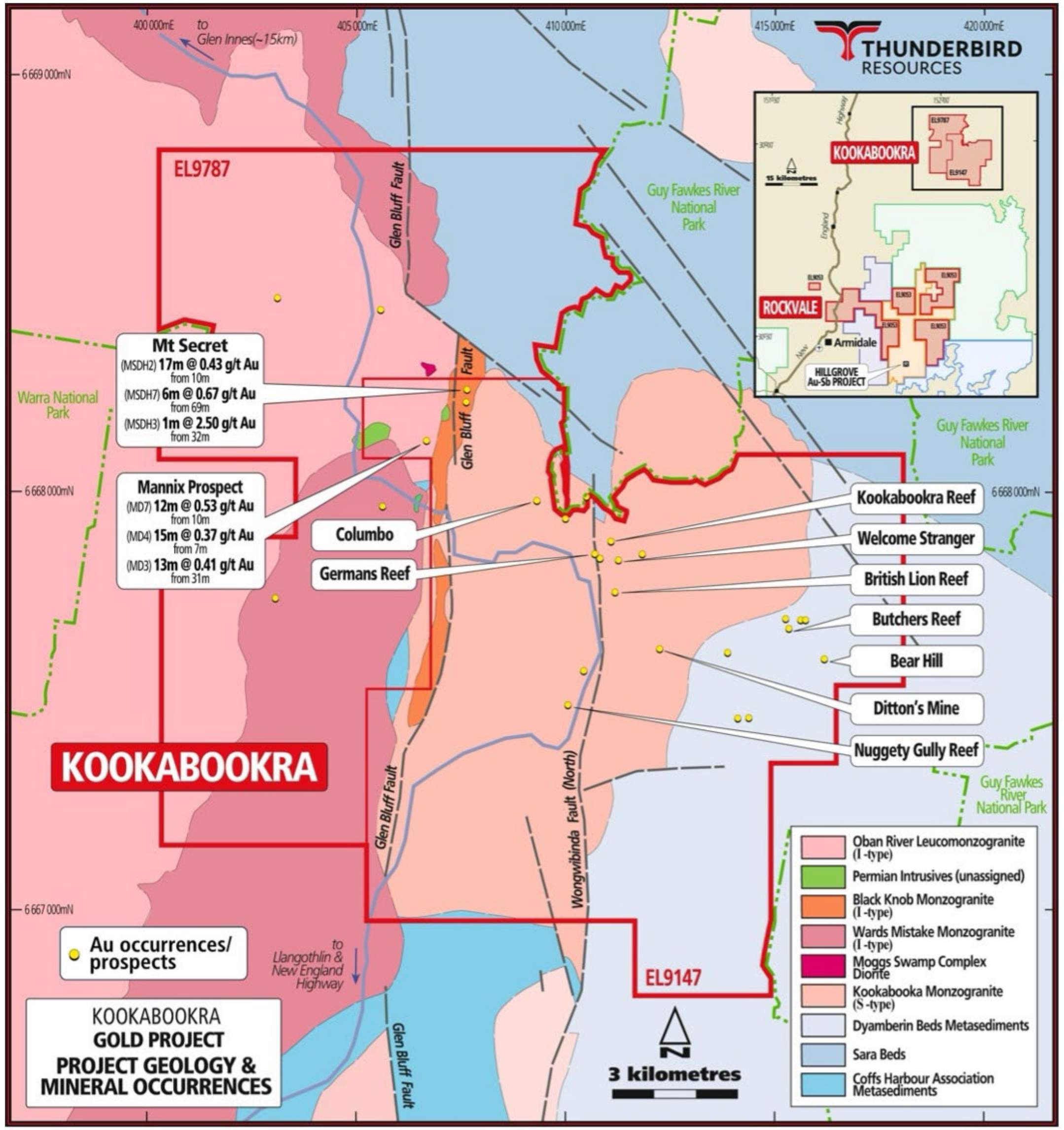
- THB's **rock chip samples** from Achill have returned assays including:
  - **4.1% Sb**
  - **3.1% Sb**
  - **2.7% Sb**
  - **200 g/t Ag**
- Systematic soil sampling currently in progress:
  - Initially covering a 10km x 5km area
  - Collecting 950 samples on a 400m x 100m grid
  - **Assays expected late December/early January**
- To be followed by closer-spaced soil sampling over significant anomalies
  - To refine targets for initial drill testing.



KOOKABOOKRA PROJECT

THB Has Been Advancing Multiple Targets

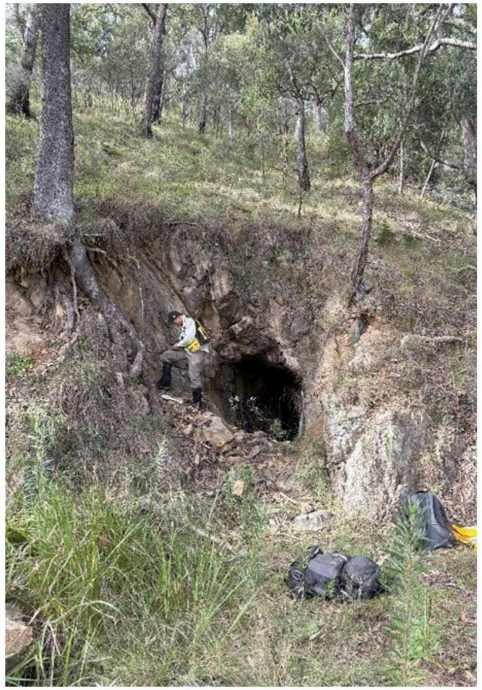
- Historical production of approximately **3,130+ Oz Au** that averaged:
  - **24.4g/t Au** at Bear Hill; and
  - **32.5g/t Au** at Butcher's Reef
- Assays from historical rock chip samples include:
  - **42.6 g/t Au from** the Welcome Stranger Reef
  - **18.5 g/t Au from** the Kookabookra Reef
  - **18.0 g/t Au from** the Ditton's Mine
- THB's **rock chip samples** have returned assays including:
  - **153.5 g/t Au** from Mt Secret
  - **32.1 g/t Au** from Columbo
  - **23.0 g/t Au** from Kojak
  - **20.7 g/t Au** from Germans Reef
  - **19.3 g/t Au** from British Lion
  - **17.4 g/t Au** from Bear Hill
- Systematic soil sampling has been completed over the Mannix, Mt Secret and Kookabookra Prospects.
- **Assay results pending for systematic soil sampling over the Bear Hill/Butcher's Reef area.**
- All targets to be ranked and prioritised for drilling.

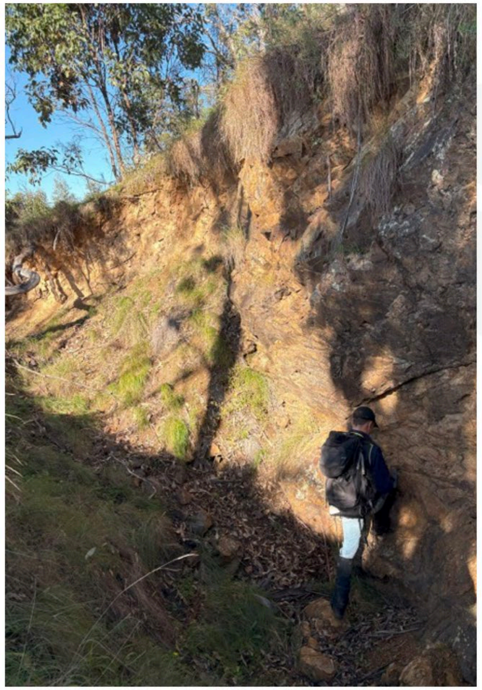


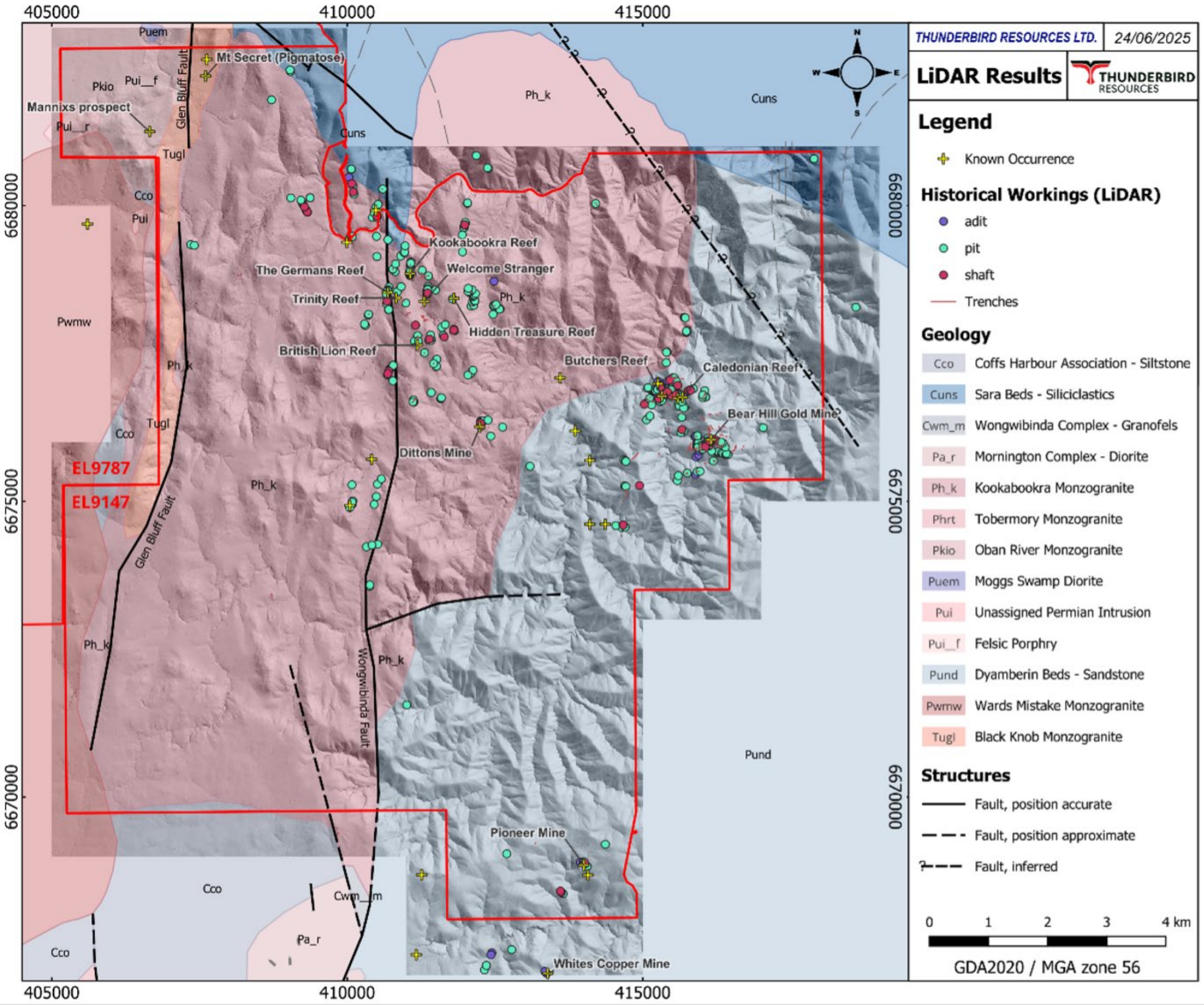
KOOKABOOKRA PROJECT

Extensive Historical Workings

- **428 historical mine workings** evident in new LIDAR data, comprising **40 adits, 40 shafts and 348 shallow prospecting pits** most of which have never been documented before
- In addition, another 228 trenches have been identified.
- Distinctive cluster of workings centred around the Bear Hill/Butchers Reef area in the eastern part of the tenement and the Kookabookra central area.







ASX:THB

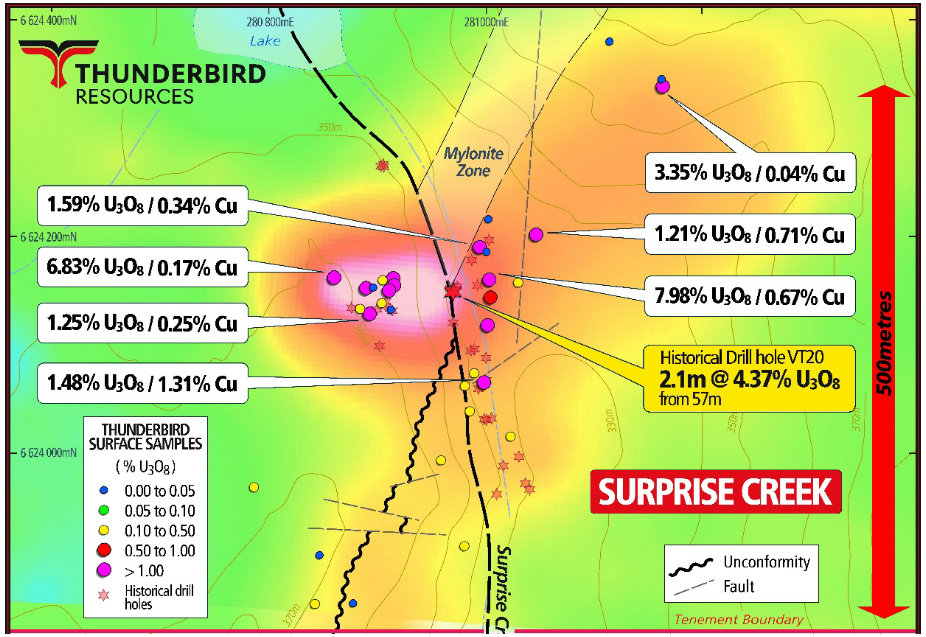
ATHABASCA BASIN URANIUM PROJECTS, CANADA

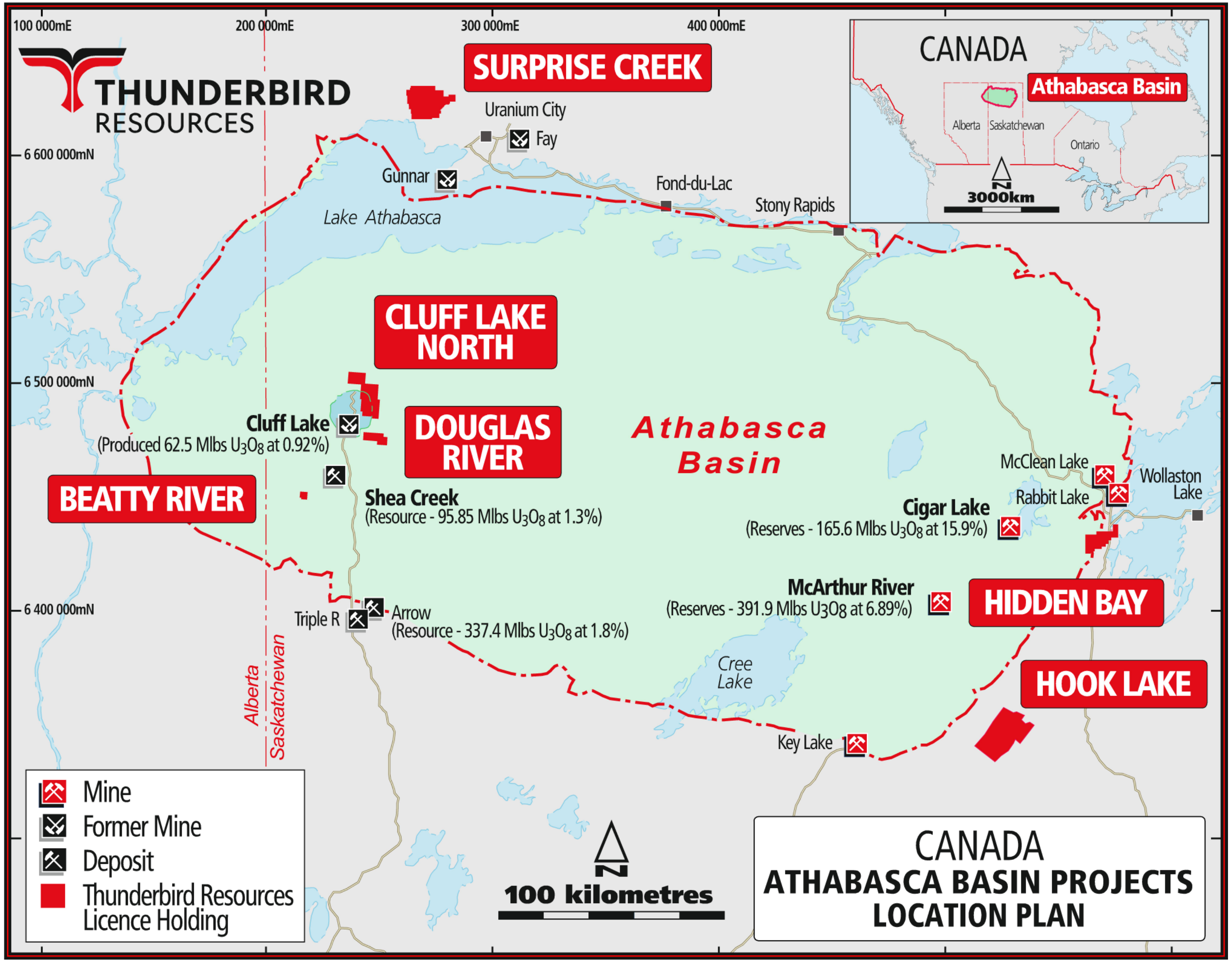
Free-Carried Exposure Through 2 JVs

- Mustang Energy Corp.:
  - Currently drilling 2,000m at Surprise Creek following-up intersection of:

    2.1m @ 4.37% U_3O_8 from 57.0 metres
  - Also has a JV with THB at Cluff Lake North

- **Other projects all in good standing (no expenditure obligations) until 2030+**





FORWARD WORK PROGRAM

THUNDERBIRD RESOURCES

PROJECT	2025				2026											
	November		December		January		February		March		April		May		June	
SPRINGFIELD GOLD PROJECT, NSW																
Shareholder Approval of Acquisition Transaction		Approval														
Soil Sample Program - Data Acquisition and Assay Results		Soil Data Acquisition				Assays										
Government Approval for Maiden Drilling Program					Approval											
Maiden Drilling Program						Maiden Drilling										
Drilling Assays										Drilling Assays						
Follow-Up Drilling Program												Follow-Up Drilling				
ROCKVALE GOLD-ANTIMONY PROJECT, NSW																
Achill Soil Sample Program - Acquisition and Assay Results	Soil Data Acquisition			Assays			Acquisition		Assays							
Possible Maiden Drilling Program										Possible Drilling						
KOOKABOOKRA GOLD PROJECT, NSW																
Butchers Creek/Bear Hill Soil Sample Program - Assay Results		Assays														
Follow-up soil sampling; detailed mapping; drill targeting						Soil Data Acquisition										

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

THUNDERBIRD RESOURCES

This presentation contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate"," forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and guidance on, future expected production or earnings and financial position and performance are also forward-looking statements. The forward-looking statements in this presentation are based on current expectations, estimates, assumptions, forecasts and projections about Thunderbird Resources Limited ("Thunderbird") and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of metals and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Thunderbird, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this presentation reflect views held only as at the date of this presentation. Other than as required by law and the ASX Listing Rules, Thunderbird disclaims any duty to update forward looking statements to reflect new developments. Information in this presentation as it relates to exploration results is based on data compiled and reviewed 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 this investor presentation.

No New Information Disclaimer

The information in this presentation that relates to exploration results from the Springfield, Rockvale and Kookabookra Projects in NSW, Australia and the Surprise Creek Uranium Project in Canada is extracted from ASX announcements dated 13 November 2024, and 27 February, 31 March, 20 May, 3 and 21 July, 8 August, 22 and 29 September, 29 October and 5 November 2025 which are available to view on the Company's website (www.thunderbirdresources.com) . The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters 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.