

8 August 2025

ASX Compliance
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Attention: Barbara Lim – Senior Advisor Listing Compliance

Dear Barbara,

Thunderbird Resources Ltd (ASX:THB) – Price Query

The Company responds to the request for information in relation to the change in price and significant increase in volume in its securities traded today as follows:

1. Is THB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Answer: Yes, as previously announced to the ASX on 21 July 2025 the Company was undertaking an Induced Polarisation (IP) survey which had been completed and the data was currently being reviewed by the Company and the Consultants. The Company has now received all results and prepared all necessary disclosures in accordance with the ASX Listing Rules and JORC Code. The Company has released a market announcement setting out the expanded results to the market today (Announcement).

2. If the answer to question 1 is “yes”.
 - (a) Is THB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in THB's securities would suggest to ASX that such information may have ceased to be confidential and therefore THB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

Answer: Yes, The Company was relying on Listing Rule 3.1A not to disclose the survey results in the Announcement on or before 8 August 2025.

The Company has no reason to believe that confidentiality of the survey results had been lost at any time prior to it requesting a trading halt on 5 August 2025. The Company does not consider that any such loss of confidentiality was the reason for the recent trading in its securities.

Rather, the Company considers that the matter summarised in paragraph 3 below explains the recent trading. In light of the Price Query, the Company requested a trading halt in order for it to be in a position to respond to the Price Query, complete the processing and interpretation of the results and



prepare the information set out in the Announcement in a form suitable for release to the market. The process and interpretation was completed and following review and approval by the Board, the Announcement was lodged on the ASX market announcement platform on 8 August 2025.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

Answer: No, As outlined in the response to question 2(a), in light of the price query, the Company expeditiously completed the process and interpretation of the survey results and released the Announcement as soon as practicable, whilst the Company’s securities were in a trading halt.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Answer: N/A

3. If the answer to question 1 is “no”, is there any other explanation that THB may have for the recent trading in its securities?

Answer: Whilst the answer to question 1 is “Yes”, the following point may provide a further explanation for the recent trading in THB securities:

The Company recently engaged with a marketing group named “Undiscovered Alpha”. They have recently published an article and distributed that to their network based on information currently in the market. The Company confirms that all the information included in the article had previously been released and disclosed to the market.

4. Please confirm that THB is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Answer: The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that THB’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of THB with delegated authority from the board to respond to ASX on disclosure matters.

Answer: The Company confirms the responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

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For further information please contact:

<p>George Ventouras Executive Chairman +61 418 945 353 georgev@thunderbirdresources.com</p>	<p>Joe Graziano Company Secretary +61 411 649 551 joe@pathwayscorporate.com.au</p>	<p>Media enquiries Read Corporate Nicholas Read +61 419 929 046 nicholas@readcorporate.com.au</p>
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5 August 2025

Mr Giuseppe Graziano
Company Secretary
Thunderbird Resources Limited

By email

Dear Mr Graziano

Thunderbird Resources Limited ('THB'): Price - Query

ASX refers to the following:

- A. The change in the price of THB's securities from a close of \$0.01 on 4 August 2025 to an intraday high of \$0.014 today.
- B. The significant increase in the volume of THB's securities traded today.

Request for information

In light of this, ASX asks THB to respond separately to each of the following questions and requests for information:

1. Is THB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is THB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in THB's securities would suggest to ASX that such information may have ceased to be confidential and therefore THB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that THB may have for the recent trading in its securities?
4. Please confirm that THB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that THB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of THB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:15 PM AWST Tuesday, 5 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, THB's obligation is to disclose the information

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'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require THB to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in THB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in THB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to THB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that THB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance