

Thunderbird Resorts Inc.

(a British Virgin Islands company limited by shares, with its registered office in Tortola, British Virgin Islands)

**Offering of up to 75,000,000 common shares
at a price per share expected to be between \$1.00 and \$1.25 per share**

This supplement relates to the prospectus dated 29 September 2009 for the offering of up to 75,000,000 of our common shares as submitted to, and as approved by, The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “AFM”) on 29 September 2009 (the “Prospectus”).

This supplement is supplemental to, forms part of, and should be read in conjunction with, the Prospectus, and where indicated, supersedes and amends the Prospectus. To the extent that no amendments to the Prospectus are indicated herein, the relevant information in the Prospectus continues to be in accordance with the facts and does not omit anything likely to affect the import of such information. In cases of any inconsistencies between this supplement and the Prospectus, this supplement shall prevail. Terms defined in the Prospectus shall have the same meaning in this supplement, unless specified otherwise.

This supplement constitutes a supplement to the Prospectus for the purposes of Article 16 of Directive 2003/71/EC (the “Prospectus Directive”) and has been prepared in accordance with Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*) (the “Financial Supervision Act”) and the rules promulgated thereunder. This supplement has been approved by and filed with the AFM as a supplemental Prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 and the Financial Supervision Act.

Each investor that has executed a Purchaser’s Letter annexed to the Prospectus or has made an offer to an initial purchaser (or to Friedman, Billings, Ramsey International, Limited) to purchase any of our shares offered in this offering, shall have the right to rescind (*ontbinden*) such agreement or to withdraw (*herroepen*) such offer, within two working days after publication of this supplement.

The shares sold under the Prospectus and this supplement have not been and will not be registered under the Securities Act or any other applicable law of the United States. The shares sold in the offering may not be offered or sold except in transactions that are exempt from, or not subject to, the registration requirements of the US Securities Act or any other applicable law of the United States. The shares sold in the offering are subject to certain restrictions on resale and transfer.

FRIEDMAN, BILLINGS, RAMSEY INTERNATIONAL, LIMITED

This Supplement is dated 1 October 2009

IMPORTANT INFORMATION

This supplement has been prepared by us solely for use in connection with this offering and the admission and listing to trading of our shares on Euronext Amsterdam.

This offering may be withdrawn by us at any time prior to the closing of this offering, either in whole or in part, and is specifically made by us subject to the terms described in the Prospectus and this supplement.

The Company accepts responsibility for the information contained in this supplement. Having taken all reasonable care to ensure that such is the case, the Company further declares that the information contained in this supplement is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. The initial purchaser makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this supplement.

This supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of our shares offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Our shares have not been recommended, approved or disapproved by the SEC or any other U.S. federal or state securities commission or regulatory authority, nor has any such commission or regulatory authority passed upon the accuracy or determined the adequacy of this supplement. Any representation to the contrary is a criminal offense.

In making your investment decision, you should rely only on the information contained in the Prospectus as supplemented by this supplement. Neither we nor the initial purchasers have authorized anyone to provide you with information different from or in addition to the information in the Prospectus and this supplement. You should not rely on any such other information that you receive. We are offering to sell, and seeking offers to buy, the shares only in jurisdictions where offers and sales are permitted. The information contained in this supplement is accurate only as of the date of this supplement, regardless of the time of delivery of this supplement or any sale of shares, and we expressly disclaim any duty to update this supplement after the Trading and Settlement Date.

We are not making any representations to any purchaser of our shares regarding the legality, or appropriateness of an investment in our shares under any laws or regulations. You should not consider any information contained in this supplement to be legal, business or tax advice. You should consult your own attorney, business adviser and tax adviser for legal, business and tax advice regarding an investment in our shares.

All inquiries relating to this supplement and the offering contemplated in the Prospectus and this supplement should be directed to:

FBR Capital Markets & Co.
1001 Nineteenth Street North, 18th Floor,
Arlington, Virginia 22209.

Amendments to the Prospectus

The Prospectus is hereby amended as follows:

1. Changes to the Front Cover

The eighth paragraph is hereby amended and replaced in its entirety with the following:

We have appointed FBR to act as underwriter, initial purchaser, and placement agent in connection with the Offering. We have granted the Manager an option (the “Over-Allotment Option”) exercisable in whole or in part during the period commencing on the date of the publication of the final offer price (the “Final Offer Price”) and ending no later than 30 calendar days after the date of the allotment of the Offer Shares pursuant to which the Manager may require us to issue up to 11,250,000 additional common shares (the “Additional Shares,” and, together with the Offer Shares the “Shares”) at the Final Offer Price to cover over-allotments made in connection with the Offering and any short positions arising from stabilization transactions.

2. Changes to Chapter 2 “Summary—The Offering” (page 5)

In the section “The Offering—Over-Allotment Option”, the following paragraph on page 5 paragraph is amended and replaced in its entirety with the following:

We have granted the Manager an option, exercisable in whole or in part during the period commencing on the date of publication of the Final Offer Price and ending no later than 30 calendar days after the date of the allotment of the Offer Shares pursuant to which the Manager may require us to issue up to 11,250,000 Additional Shares at the Offer Price. The Manager may exercise the Over-Allotment Option at its discretion during such period to cover over-allotments made in connection with the Offering and short positions arising from stabilization transactions.

3. Changes to Chapter 23 “The Offering” (page 143)

(a) The fourth paragraph under the sub-heading “Introduction” is amended and replaced in its entirety with the following:

We have granted the Manager an option, exercisable in whole or in part during the period commencing on the date of publication of the Final Offer Price and ending no later than 30 calendar days after the date of the allotment of the Offer Shares pursuant to which the Manager may require us to issue up to 11,250,000 Additional Shares at the Final Offer Price. The Manager may exercise the Over-Allotment Option at its discretion during this period to cover over-allotments made in connection with the Offering and any short positions arising from stabilization transactions. For more information on the Over-Allotment Option, see Chapter 24 “Plan of Distribution”.

(b) The sixth and seventh rows under the sub-heading “Timetable” are hereby amended and replaced in their entirety with the following:

Termination of Over-Allotment Period

15 November 2009

4. Change to Chapter 24 “Plan of Distribution—Stabilization and Short Positions” (page 149)

The last sentence of the first paragraph under the sub-heading “Stabilization and Short Position” is hereby amended and replaced in its entirety with the following:

There is no assurance that such stabilization will be undertaken and, if it is, it may be discontinued at any time without prior notice and will end no later than 30 calendar days after the date of the date of the allocation of the Offer Shares..

Availability of the Supplement

This supplement may be inspected through the website of Euronext (www.euronext.com) by Dutch residents only or through the website of the Netherlands Authority for the Financial Markets (www.afm.nl). Copies of this supplement will also be available for inspection at the offices of our local paying agent ING Bank N.V., van Heenvlietlaan 220, 1083 CN Amsterdam, the Netherlands (tel: +31 20 7979 398, fax: + 31 20 7979 607, email: iss.pas@mail.ing.nl) or may be obtained free of charge (i) by sending a request in writing to us at Calle Alberto Navarro, El Cangrejo, Apartado 0823-00514 Zona 7, Panama City, Panama or (ii) by emailing us at the following address info@thunderbirdresorts.com.