

RED BORE UPDATE PRESENTATION AT NOOSA MINING AND EXPLORATION CONFERENCE

Thundelarra CEO Tony Lofthouse will deliver the attached presentation at the Noosa Mining and Exploration Conference tomorrow (Friday) morning.

The presentation provides an update on the current status and planned work program at our 90% owned Red Bore project in Western Australia.

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THUNDELARRA LIMITED
Issued Shares: 258.8M
ASX Codes: THX

Red Bore's new dawn – the story continues



THUNDELARRA

NOOSA MINING & EXPLORATION CONFERENCE

Noosa, July 2014

Disclaimer

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Competent Person Statement

Competent Person Statement:

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) 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” (JORC Code 2012).

The information in this presentation that relates to previously released exploration data was disclosed under the JORC Code 2012 in ASX announcements dated 09 April 2014, 14 April 2014, 06 May 2014, 16 May 2014, 18 June 2014 and 14 July 2014 and that information has not materially changed since it was last announced.

Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

ASX Announcements of exploration results

Listed below are ASX announcements that are referenced in, or are directly relevant to exploration data included in, this presentation. 2014 announcements include full assay data from the relevant work program reported, together with all other technical information required under the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code).

- *14 Jul 2014: DSO-grade massive copper sulphides at Red Bore*
- *18 Jun 2014: Red Bore update: presentation at Australian Copper Conference*
- *16 May 2014: Ore grade copper intercepts at Red Bore*
- *06 May 2014: Copper mineralisation continues at Red Bore*
- *14 Apr 2014: Further copper mineralisation observed at Red Bore*
- *09 Apr 2014: Visual copper mineralisation at Red Bore*

- *04 May 2012: JORC Code compliant resource at Red Bore*

Share Capital Structure

Listed on the Australian Stock Exchange: ticker THX.asx

| | |
|---|---------------|
| ➤ Fully paid shares | 276.5 million |
| ➤ Unquoted Options (<i>various exercise prices from \$0.06 to \$0.84</i>) | 33.3 million |

| | |
|---|-----------------|
| Market capitalisation (at \$0.255 on 15 July 2014) | \$ 70.5 million |
| Cash on hand (at 30 June 2014) | \$ 1.0 million |
| Equity investments (at 30 April 2014) | \$ 0.1 million |

Top Shareholders (at 30 April 2014)

| | |
|---|-------|
| 1. Ragged Range Mining Pty Ltd & Associates | 17.3% |
| 2. Chin Nominees Pty Ltd & Associates | 11.1% |
| 3. Troca Enterprises Pty Ltd & Associates | 2.8% |
| 4. Norilsk Nickel Australia Pty Ltd | 2.8% |
| 5. Grandor Pty Ltd | 1.5% |

Top 20 Shareholders 46%

Board and Management 20%



THUNDELARRA

Management Structure

Almost 200 Years of Resource Sector Experience

- **Phil Crabb – Non Executive Chairman**
 - Driller and mining entrepreneur with 46 years' resource sector experience
- **Tony Lofthouse – Chief Executive Officer**
 - Geologist with 36 years' experience (30 spent in broking and banking)
- **Frank DeMarte – Executive Director**
 - Chartered secretary with 32 years' resource sector experience
- **Mal Randall – Non Executive Director**
 - 41 years' resource sector experience in corporate, management and marketing
- **Costica Vieru – Chief Geologist**
 - Geologist with 31 years' active field experience throughout Australia

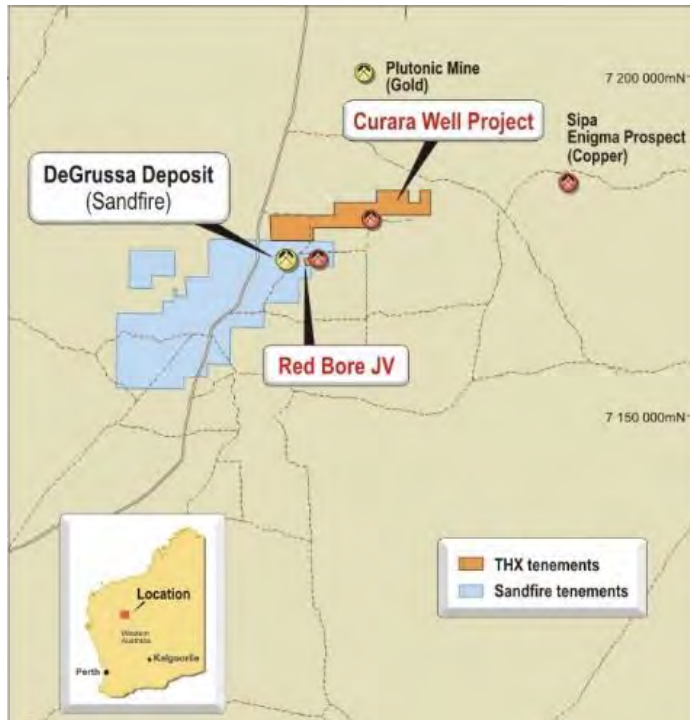
Cost savings, project rationalisation

- Annual exploration expenditure commitments
 - at Apr 2012: ~\$4.2 M (actual spend: \$9.0M)
 - At Jun 2014: ~\$0.8 M
- Sustainable savings since Apr 2012: ~\$4.5 Mpa
- Hayes Creek uranium interests: sold
- Copernicus/EKJV non-core nickel assets: sold
- Spinifex, Eileen Bore, Lamboo West: sold
- Pyramid, Marymia, Bluebush: tested, dropped
- JVs exited at Ngalia, Hayes Creek
- 90% interest in Red Bore secured

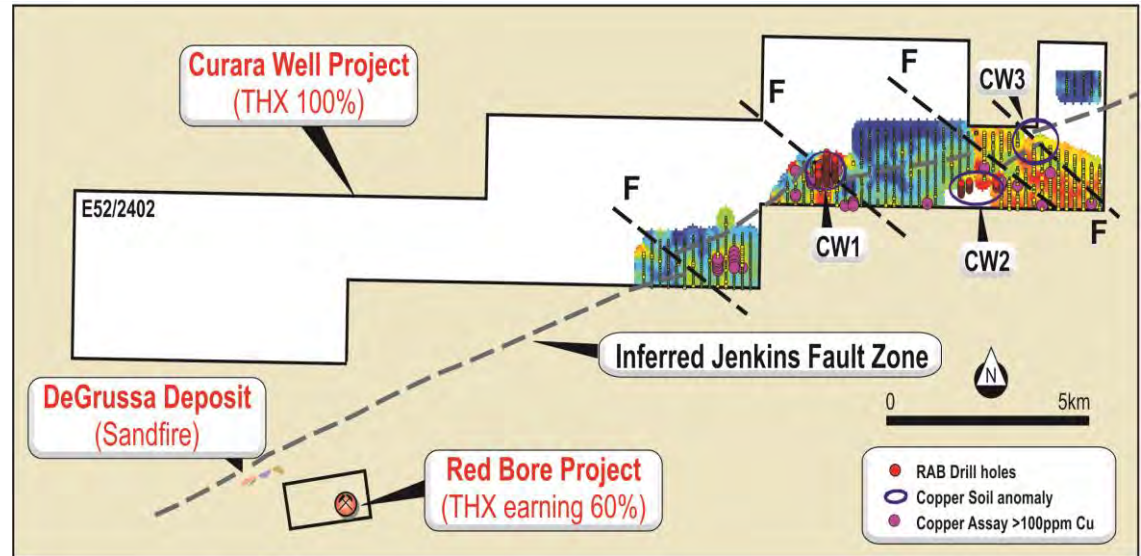
Four Project Regions



Murchison: Red Bore, Curara Well (each 90%)

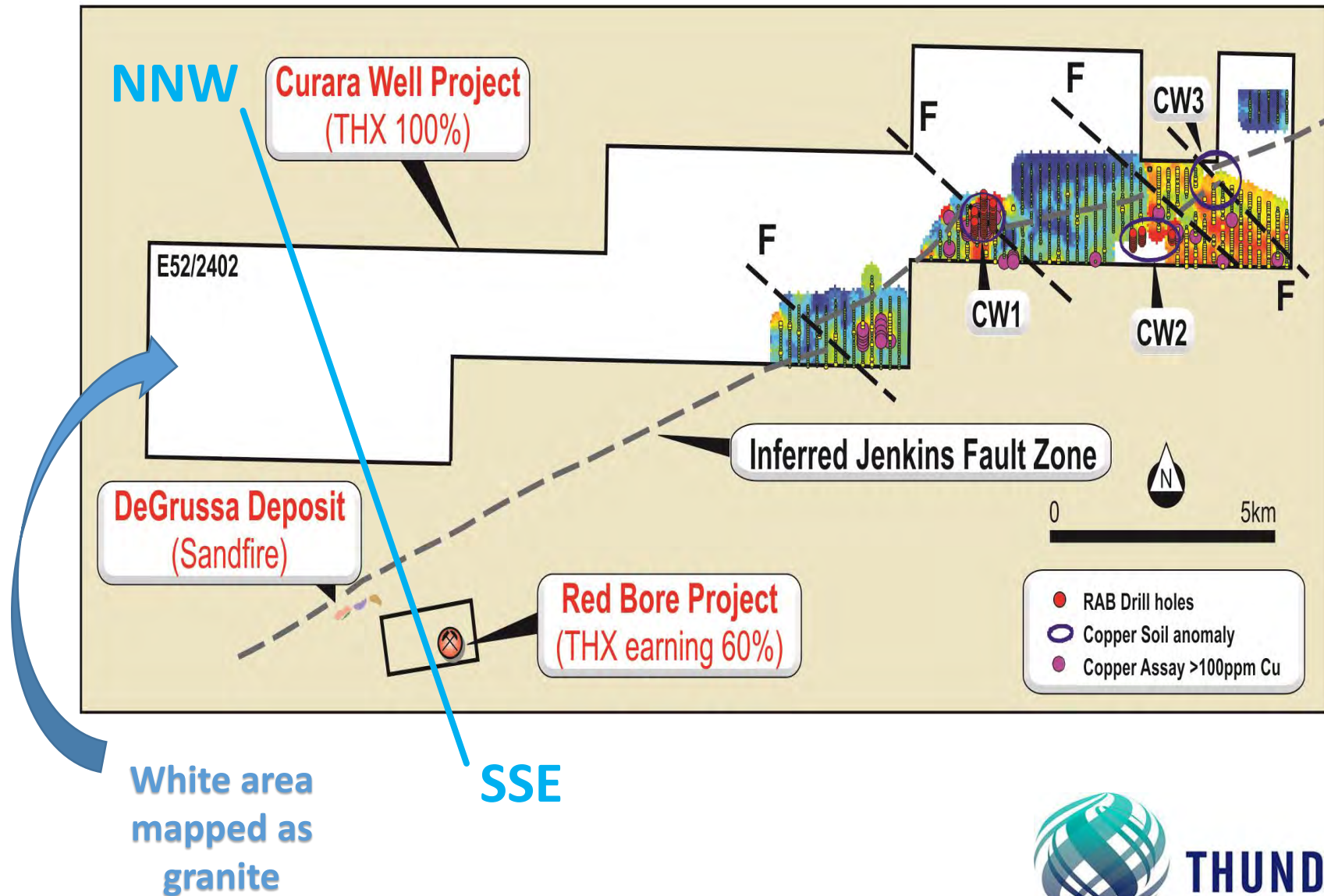


21 March 2014: THX settles all outstanding disputes with prospector Bill Richmond, allowing exploration to start again in earnest at Red Bore.



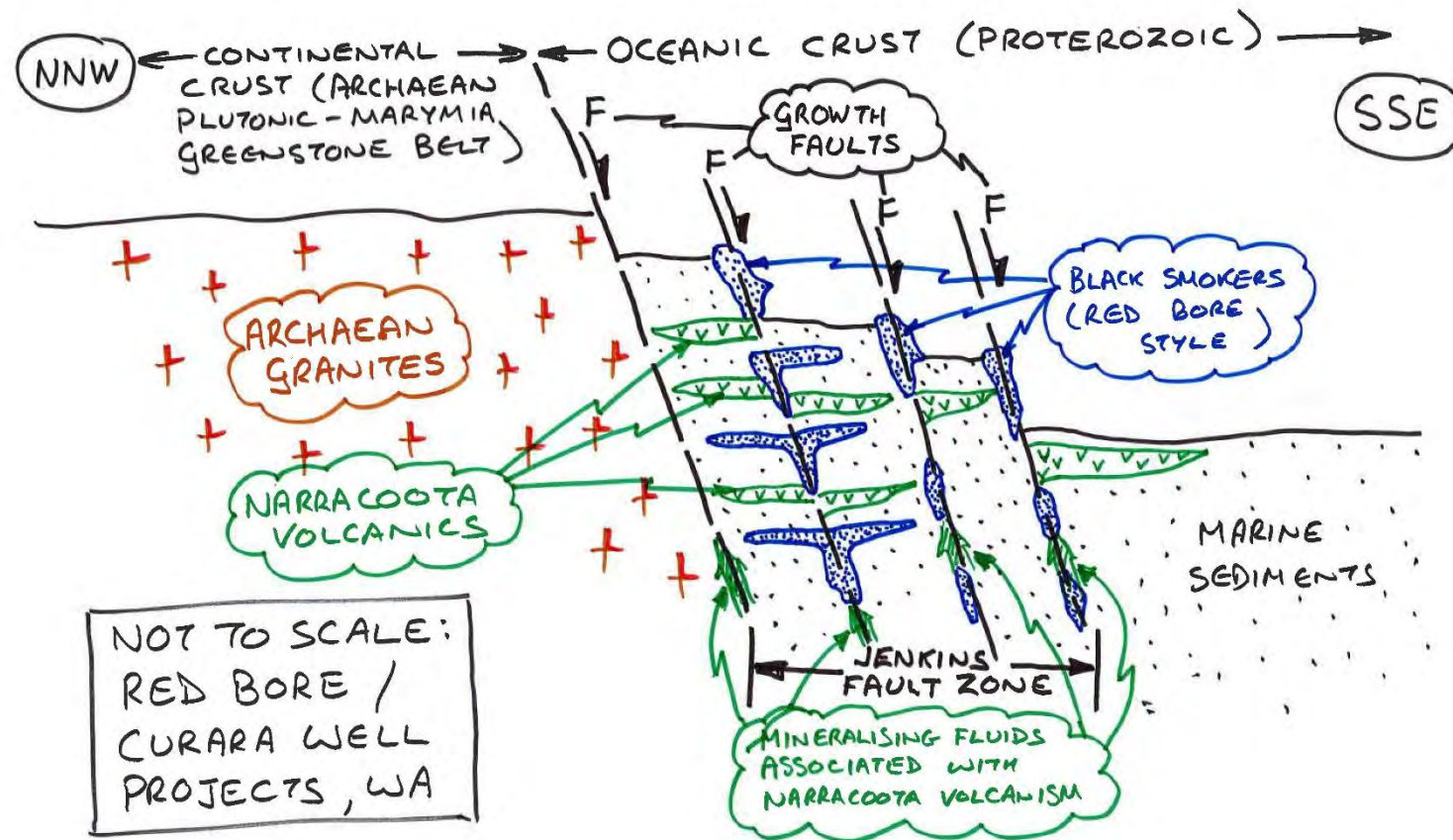
- *Red Bore interest secured;*
- *Curara Well hosts 15km of prospective ground adjacent to the Jenkins Fault Zone.*

Curara Well theoretical model



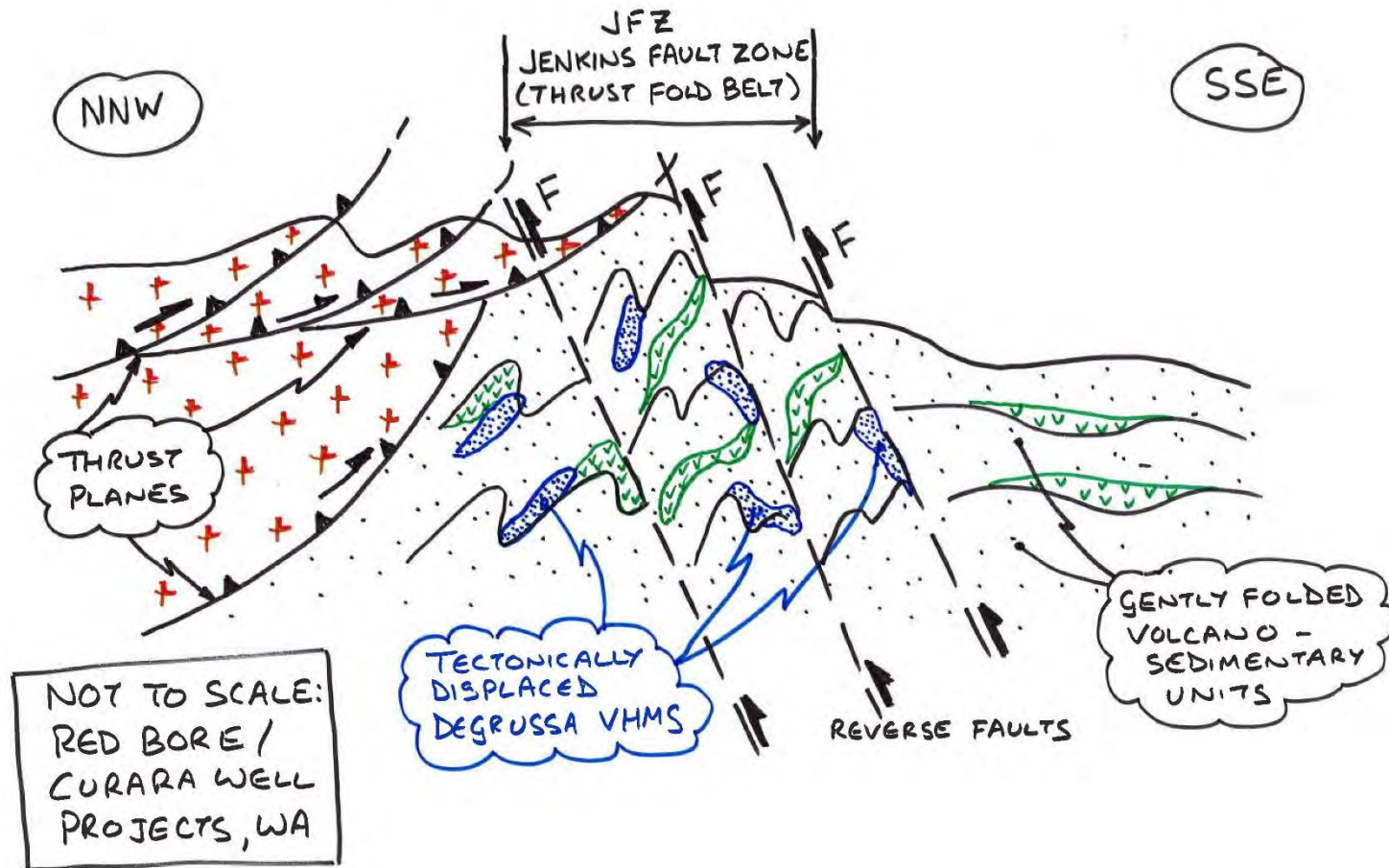
Red Bore, Curara Well: formation concept

STAGE ①: BRYAH BASIN FORMATION - SPREADING PHASE
($\approx 1,800$ MA)



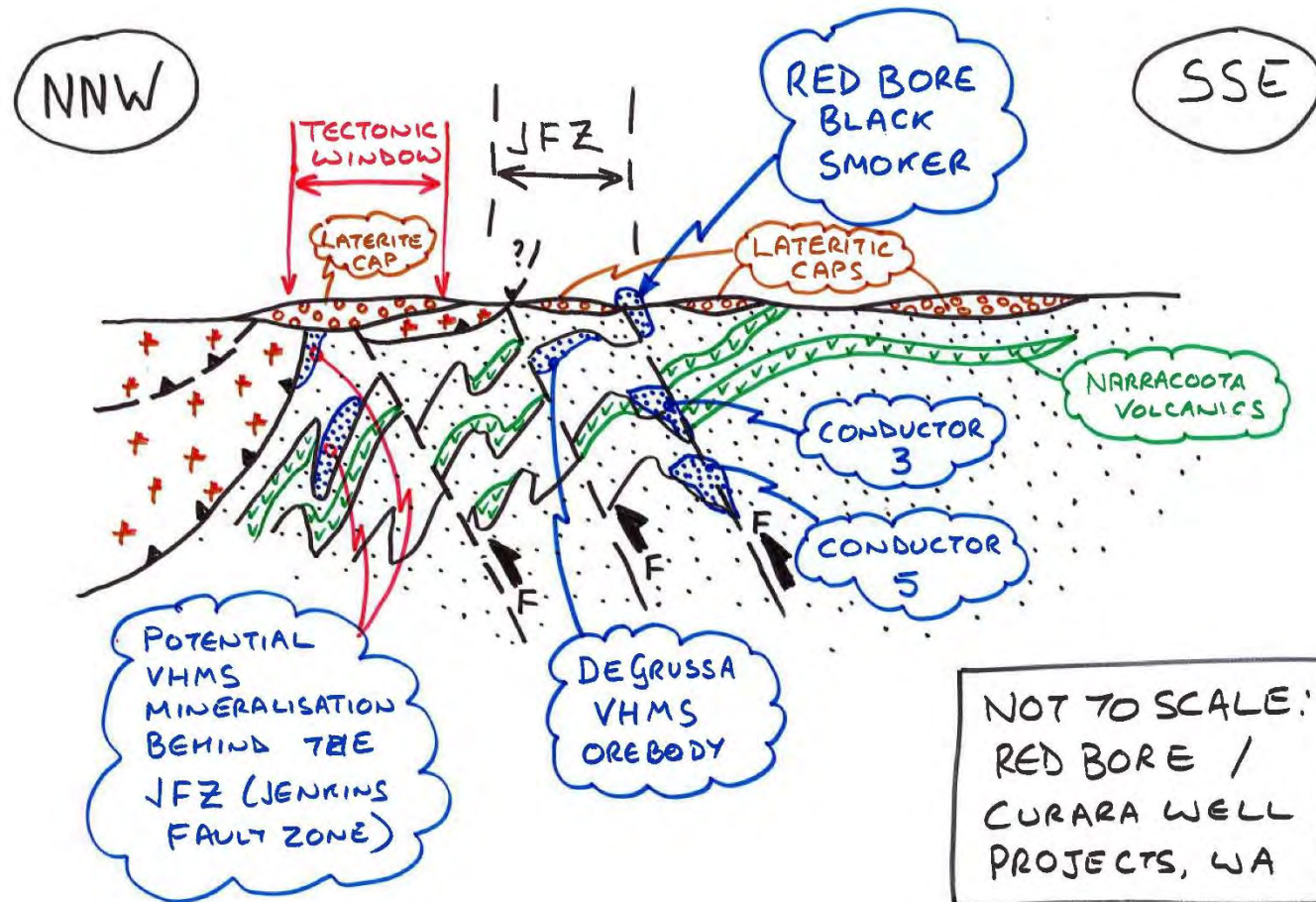
Red Bore, Curara Well: formation concept

STAGE ②: COMPRESSION PHASE - REACTIVATION OF THE JFZ AND THRUST FOLD BELT FORMATION

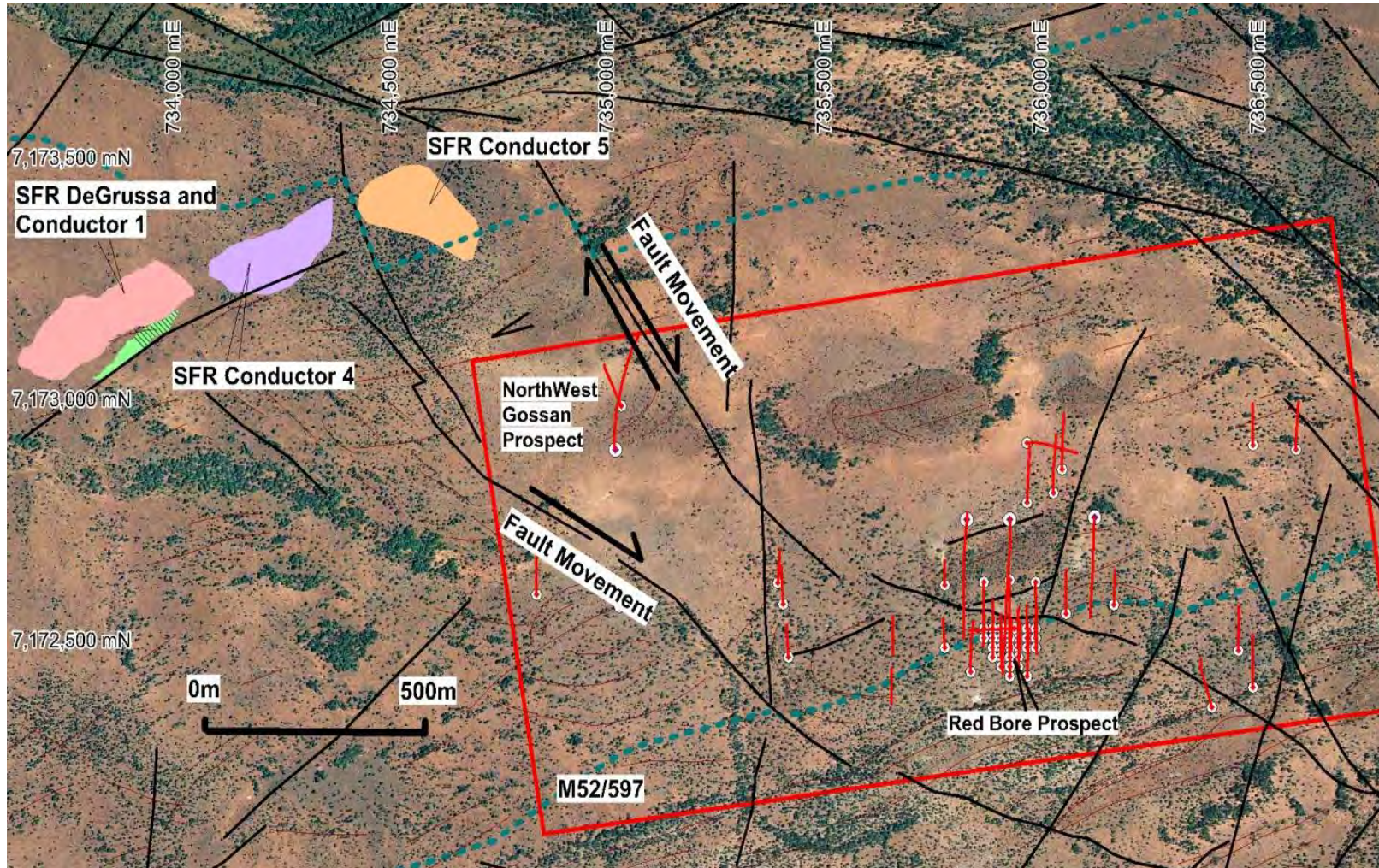


Red Bore, Curara Well: formation concept

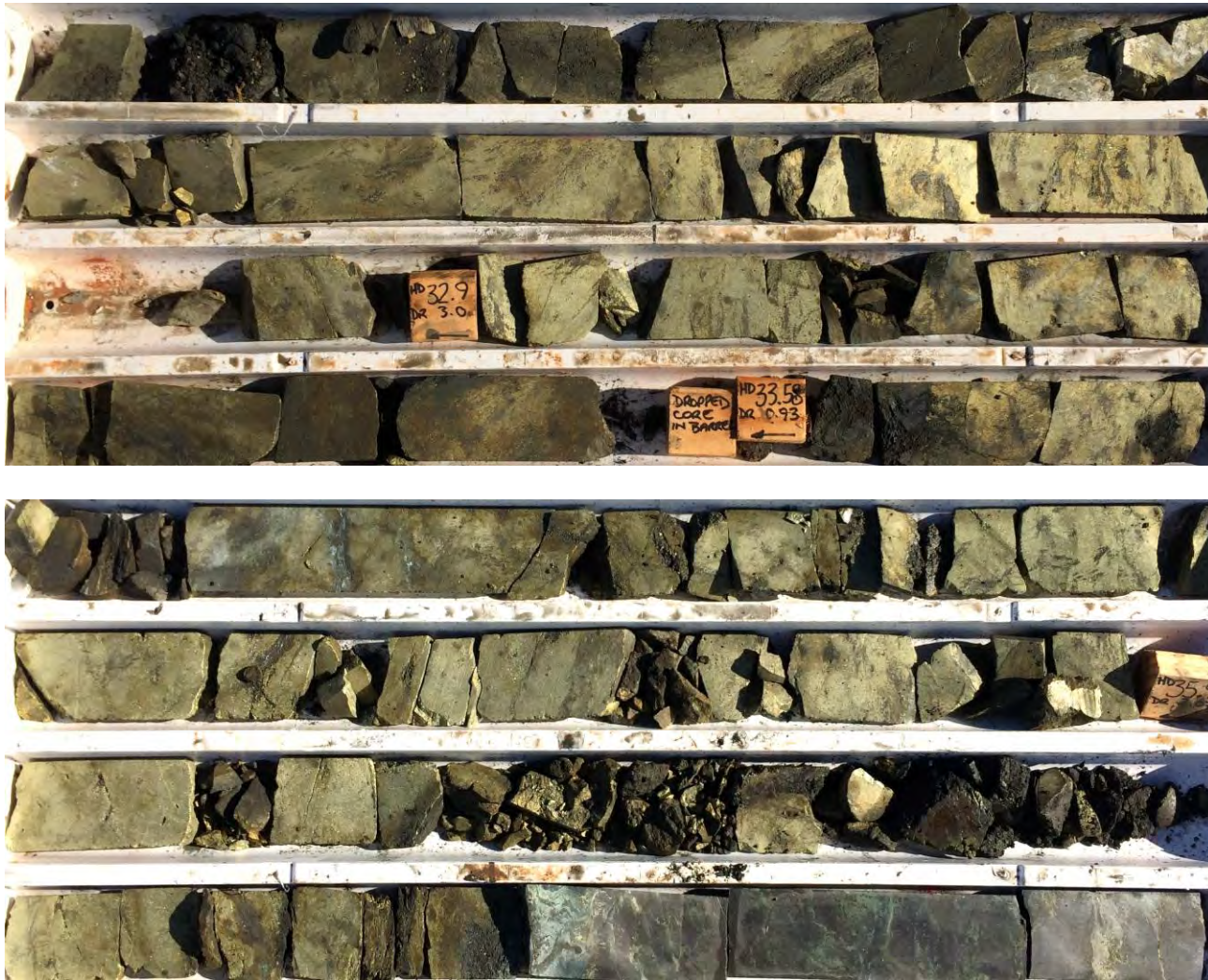
STAGE (3): EROSION / WEATHERING PROFILE / CONTINENTAL SHIELD



Red Bore setting adjacent to DeGrussa



7.05m of massive chalcopyrite at 28.4% Cu

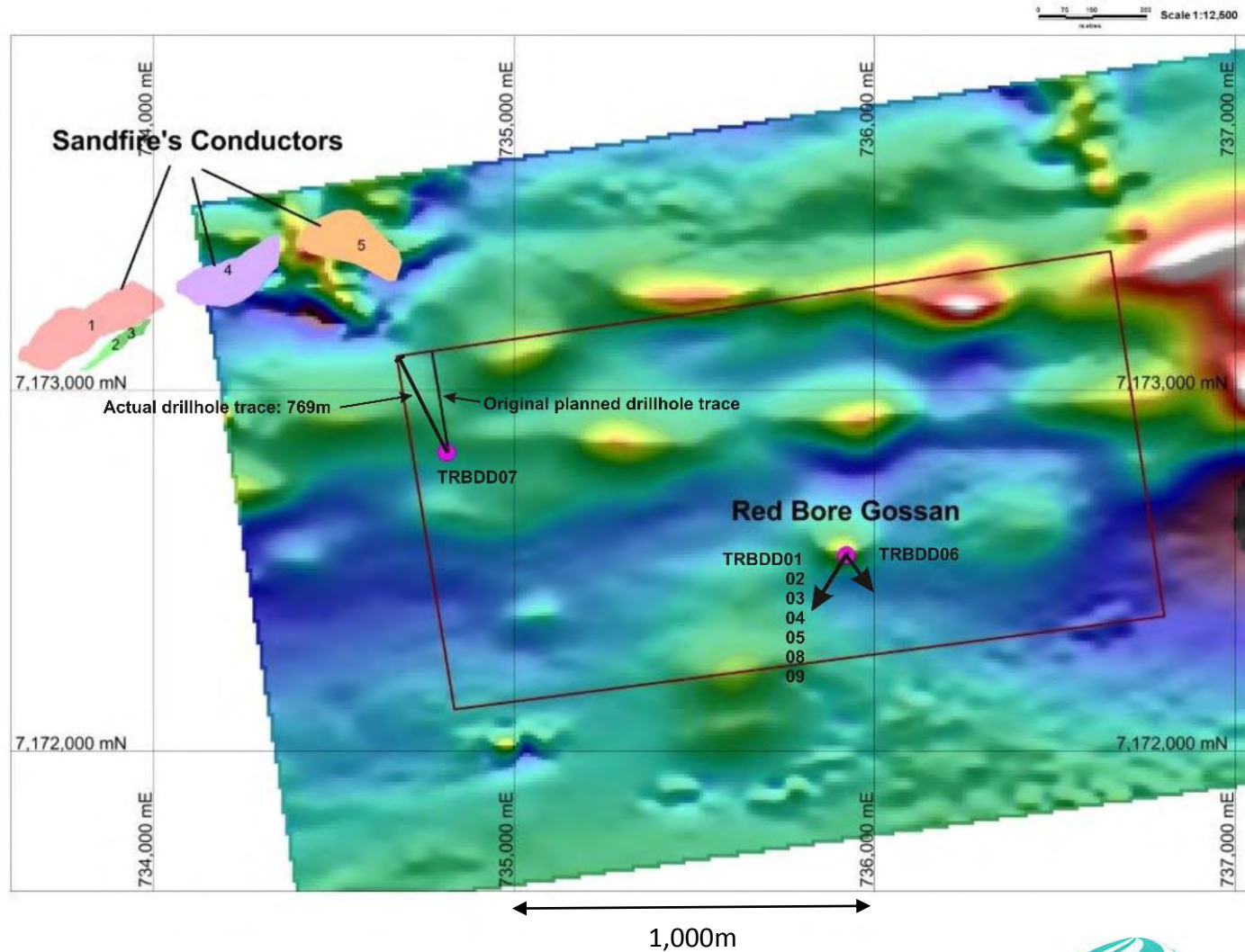


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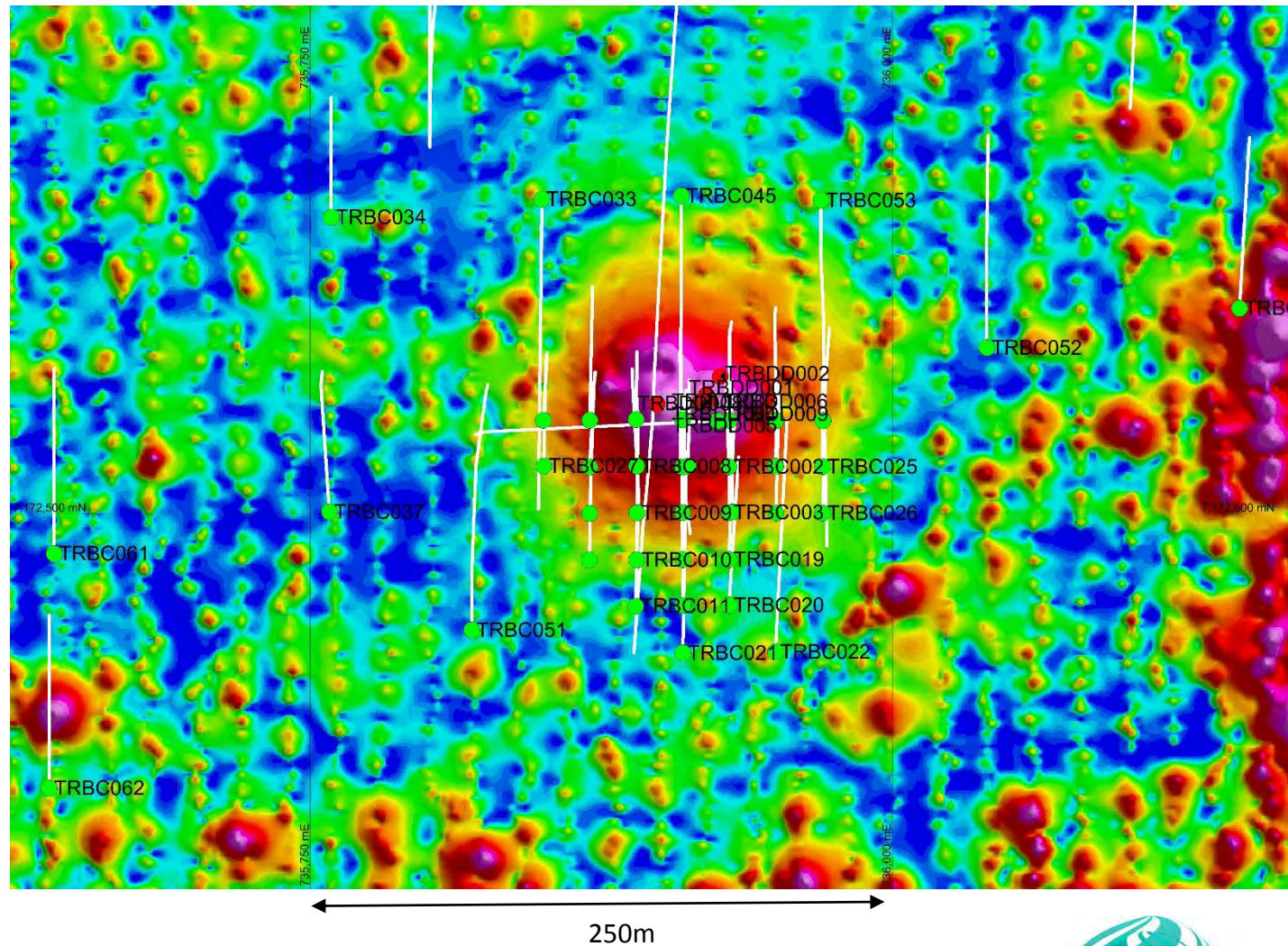
7.05m intercept;
28.4% copper;
1.3 gpt gold;
32.2 gpt silver;
28m vertical
depth below
surface.



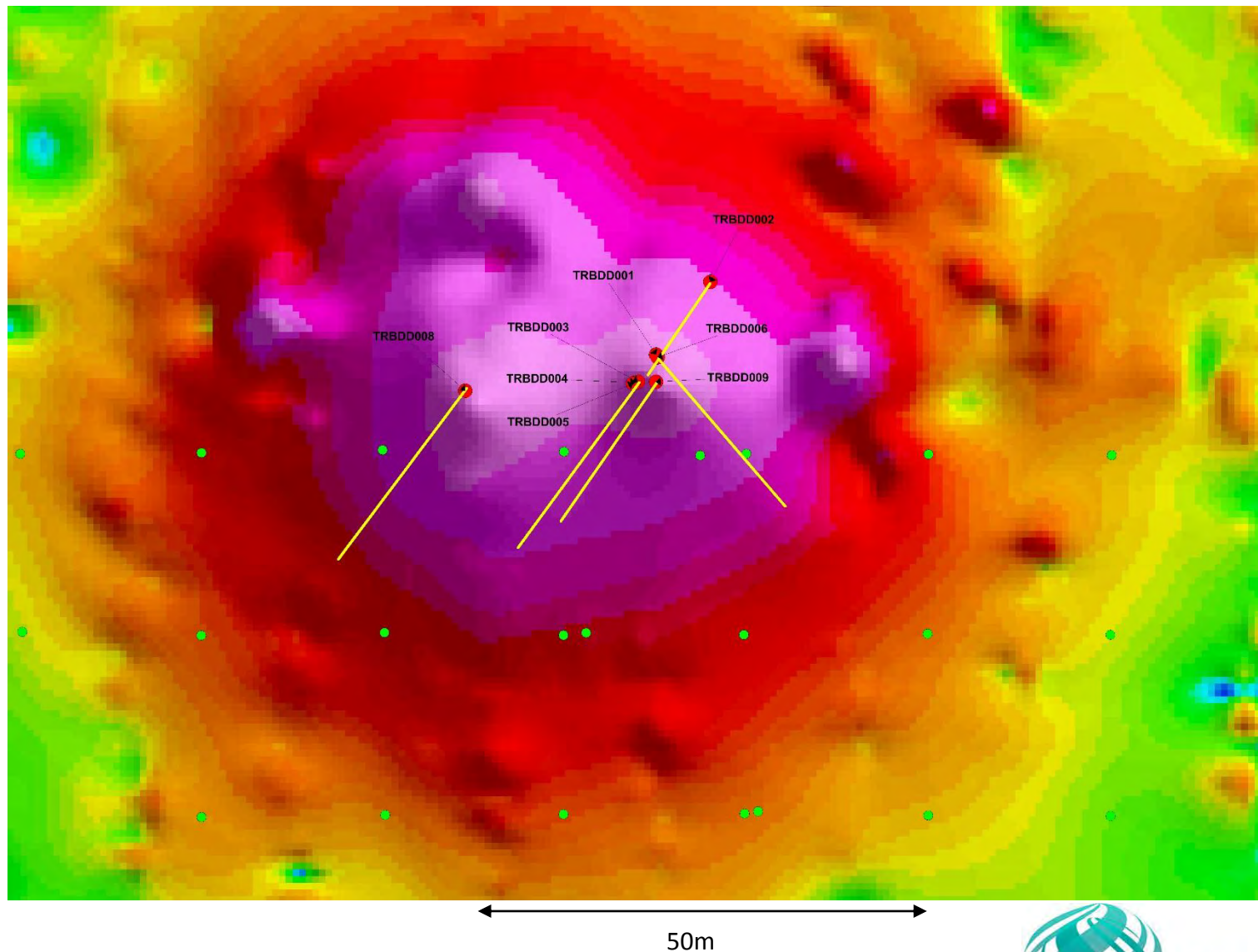
Red Bore: where the recent holes were drilled



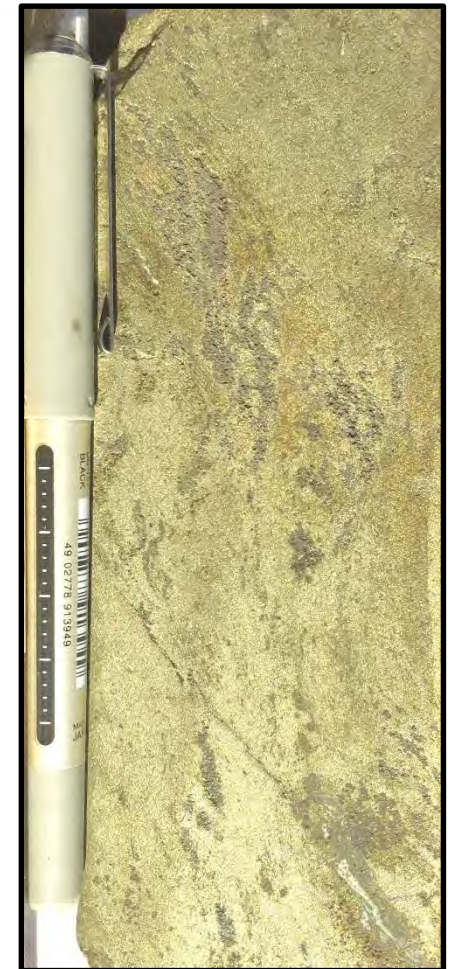
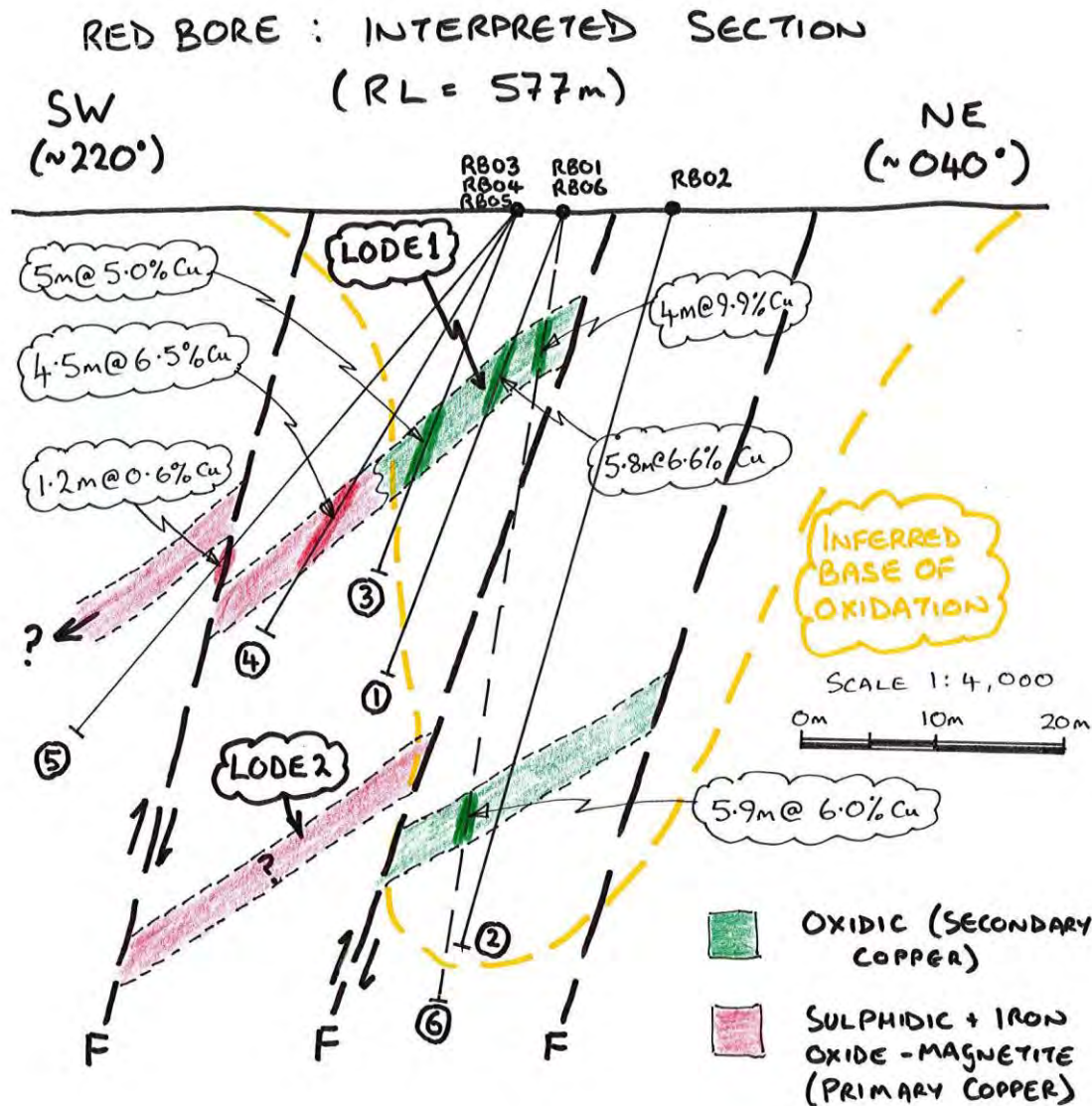
Red Bore detail : previous drill collars



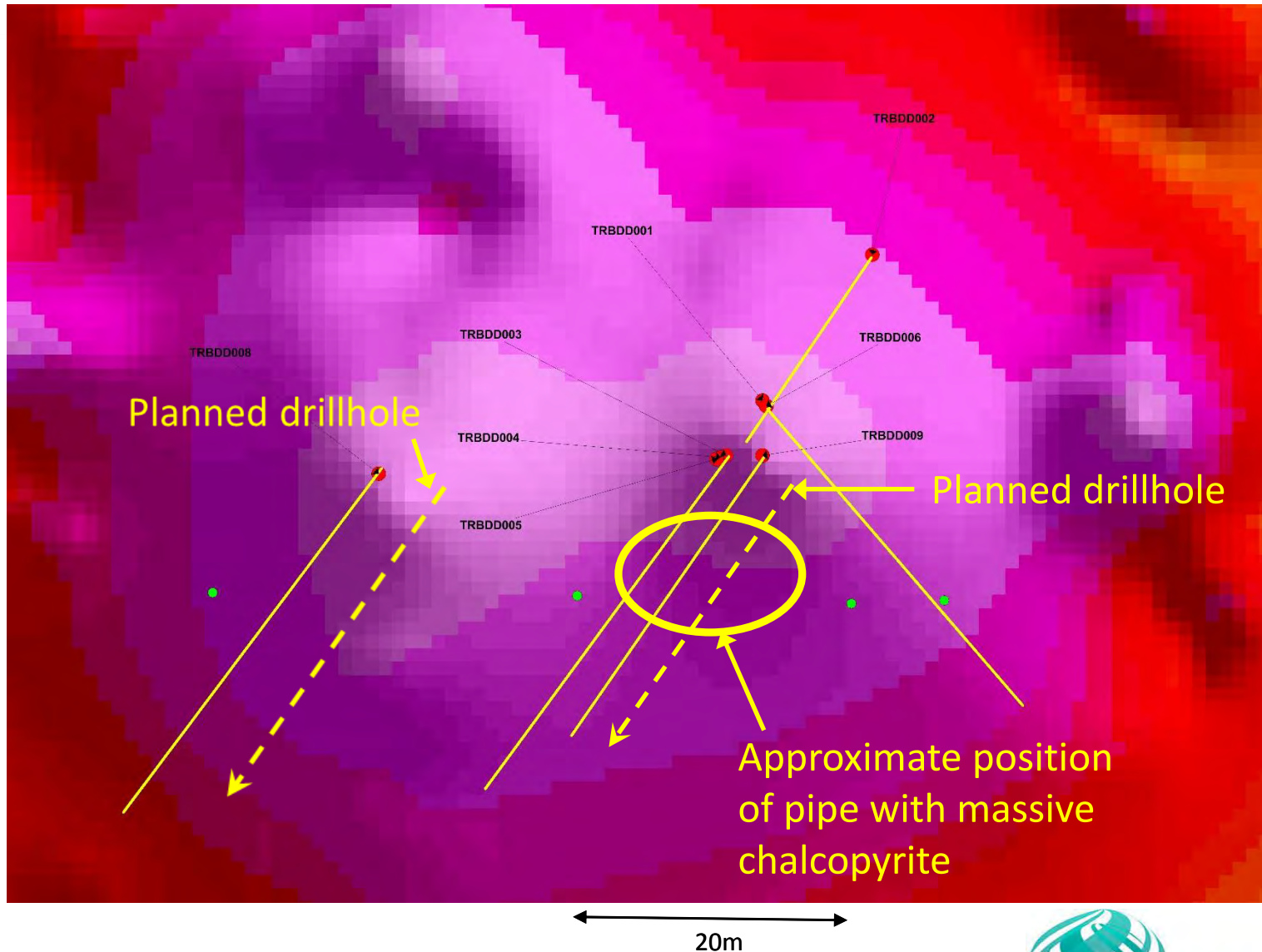
Red Bore: old collars and new drill traces



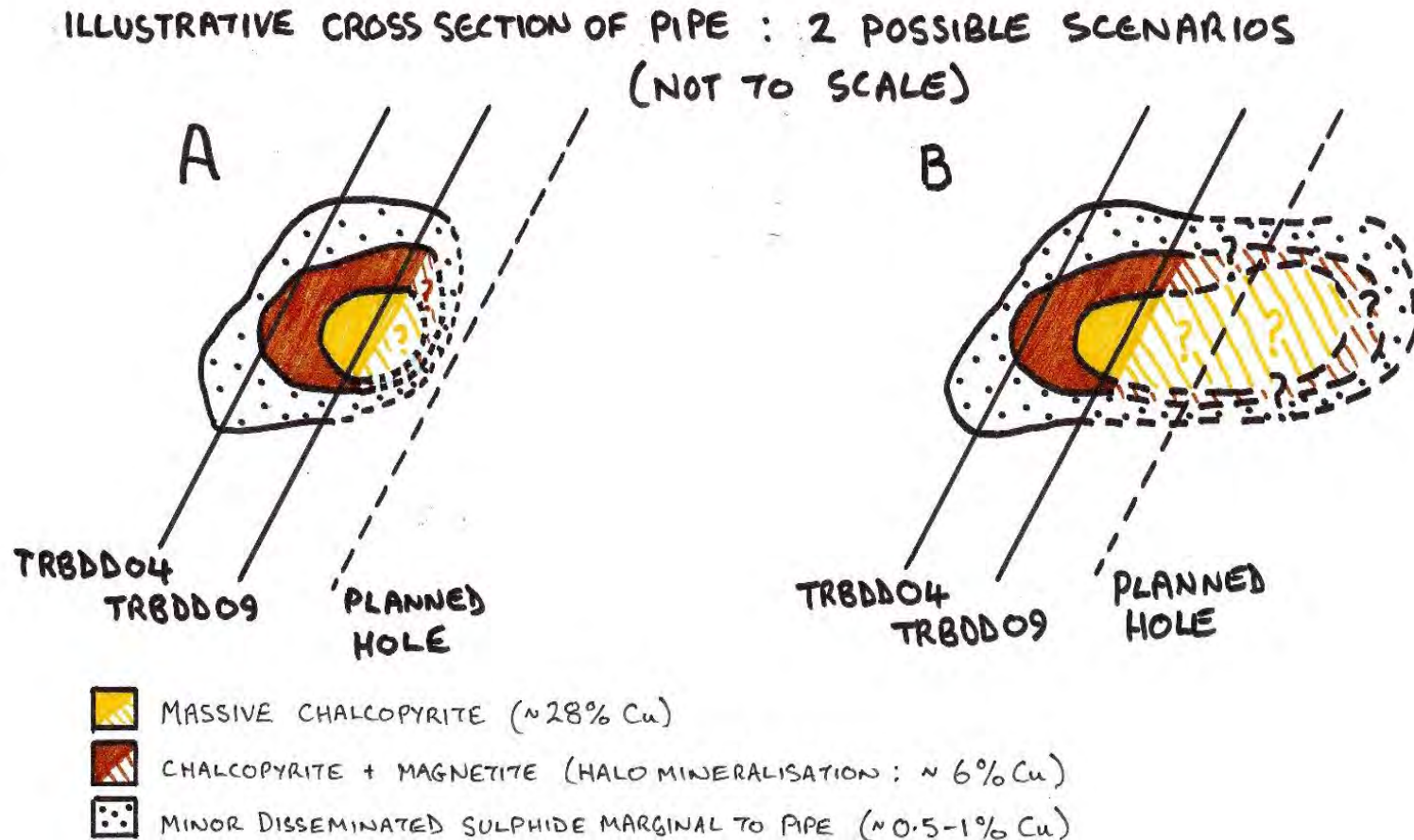
Red Bore: magmatic feeder pipe found



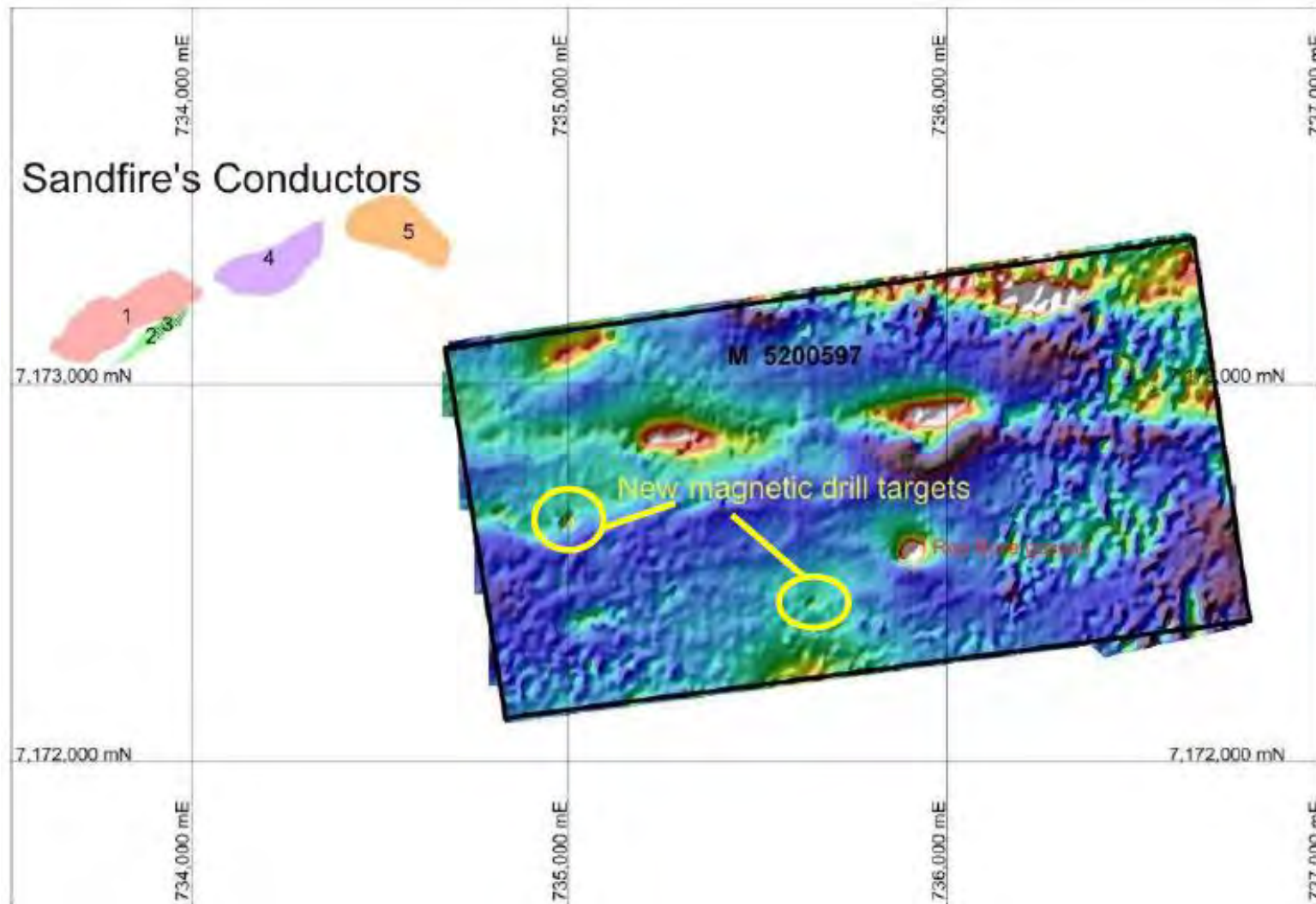
Red Bore: old collars and new drill traces



Red Bore: possible pipe profiles to be tested



New targets identified on ground mag



We're not just a Red Bore play.....

- Red Bore is the main priority and focus
- Curara Well: more Doolgunna mineralisation?
- Allamber = copper, base metals, uranium
- Little Mount Isa = zinc, base metal targets
- Frank Hill (Azura) = native copper
- Keller Creek = free carried nickel exposure
- Ngalia Basin = uranium when the price turns

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