

Red Bore update: not a pipe dream



THUNDELARRA

RIU MELBOURNE RESOURCES ROUND-UP
September 2014

Disclaimer

This presentation has been prepared by Thundelarra Ltd (“Thundelarra”) and contains background information about Thundelarra and its related entities current at the date of this presentation. The presentation is in summary form and does not purport to be complete or all-inclusive. It is for information purposes only. The material herein does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities in any jurisdiction. Recipients should conduct their own investigations and their own analysis to satisfy themselves as to the accuracy, completeness and relevance of the information, statements and opinions contained in this presentation and should consult their own business, legal and/or financial advisers when making any investment decision or any decision to purchase any securities in Thundelarra.

Thundelarra makes no representation or warranty, express or implied as to the accuracy, adequacy or completeness of any of the information in this presentation. To the fullest extent permissible by law, Thundelarra Ltd, its officers, employees, agents and advisers expressly disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of Thundelarra, but these are not intended to be forecasts, forward-looking statements, or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Thundelarra’s actual results, performance or achievements to differ from those referred to in this presentation. Thundelarra, its officers, its employees, its agents and its advisers do not give any assurance or guarantee that actual results and events will not differ from Thundelarra's expectations.

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, 14 July 2014, 18 August 2014 and 08 September 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).

- *08 Sep 2014: High grade copper mineralisation extended at Red Bore*
- *18 Aug 2014: Further massive sulphides at Red Bore*
- *17 Jul 2014: Presentation at Noosa Mining and Exploration Conference*
- *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*

Price catalysts and news flow

Current budgeted work programs with planned timing. Subject to change in the event of unforeseen/unavoidable circumstances (eg adverse weather, contractor availability, etc)

- *Sep 2014: Resistivity, magnetics, downhole EM surveys at Red Bore*
- *Sep/Oct 2014: Red Bore geophysics results / revised geological interpretation*
- *Oct 2014: Seismic surveys at Red Bore and Curara Well*
- *Oct 2014: Up to 3,300m drill program at Allamber*
- *Oct 2014: Prepare and submit new PoW for Red Bore follow-up drilling*
- *Oct/Nov 2014: Red Bore follow-up drill program*
- *Nov 2014: Allamber drill results*
- *Nov/Dec 2014: Red Bore drill results*

Share Capital Structure

Listed on the Australian Stock Exchange: ticker THX.asx

➤ Fully paid shares	318.8 million
➤ Unquoted Options (<i>various exercise prices from \$0.06 to \$0.84</i>)	29.8 million

Market capitalisation (at \$0.125 on 18 September 2014)	\$ 39.9 million
Cash on hand (at 30 June 2014)	\$ 1.0 million
Cash raised from placement at \$0.19 (24 July 2014)	\$ 7.5 million
Equity investments (at 30 June 2014)	\$ 0.2 million

Top Shareholders (at 31 August 2014)

1. Ragged Range Mining Pty Ltd & Associates	14.8%
2. Chin Nominees Pty Ltd & Associates	10.1%
3. Norilsk Nickel Australia Pty Ltd	2.5%
4. Troca Enterprises Pty Ltd & Associates	1.9%
5. Grandor Pty Ltd	1.5%

Top 20 Shareholders 42%

Board and Management 18%



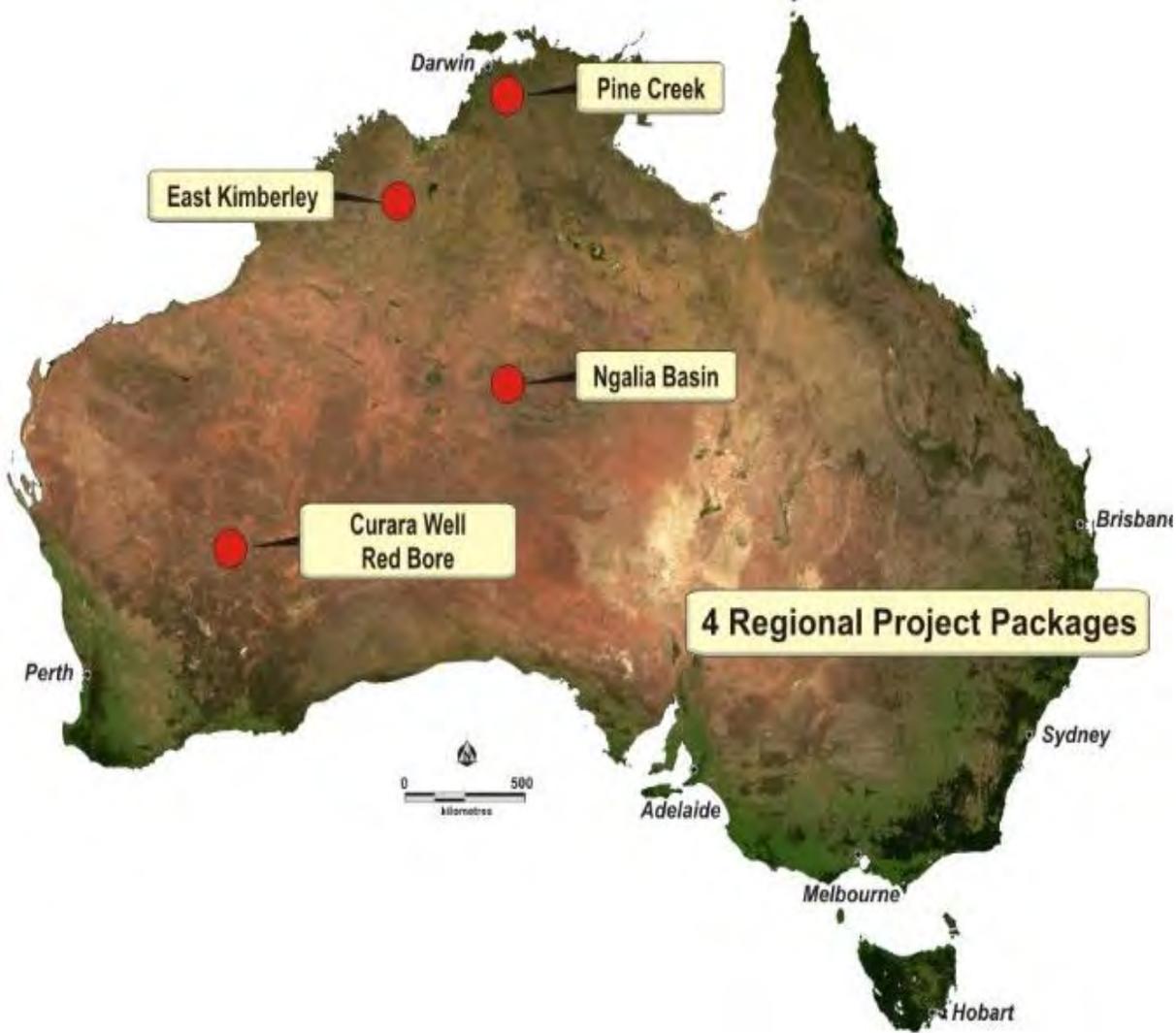
THUNDELARRA

Management Structure

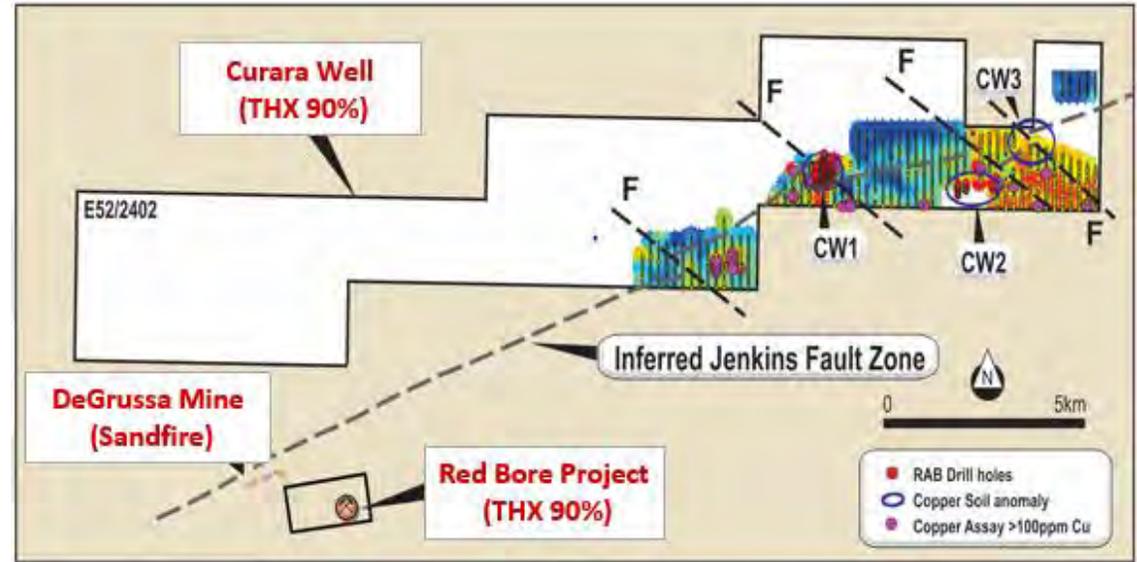
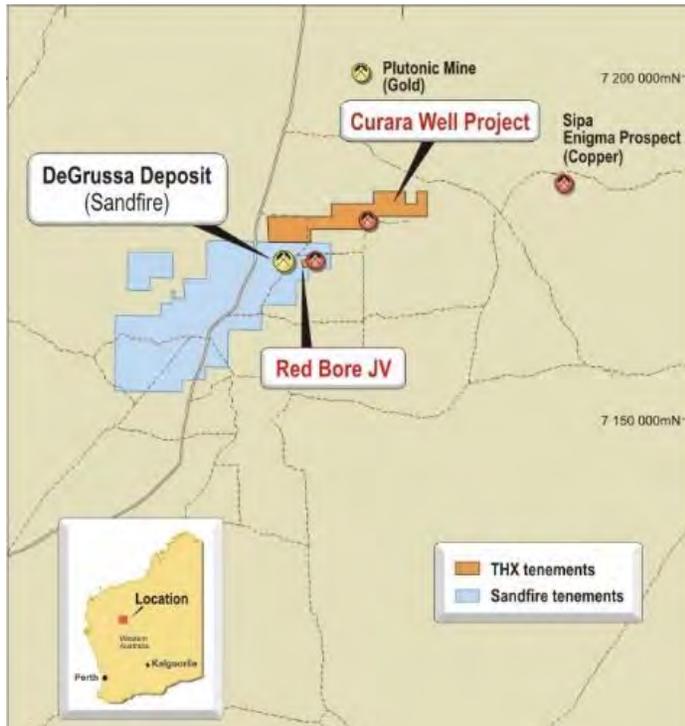
Almost 200 Years of Resource Sector Experience

- **Phil Crabb – Non Executive Chairman**
 - Driller and mining entrepreneur with 46 years' resource sector experience
- **Tony Lofthouse – Chief Executive Officer**
 - Geologist with 36 years' market 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

Four Project Regions



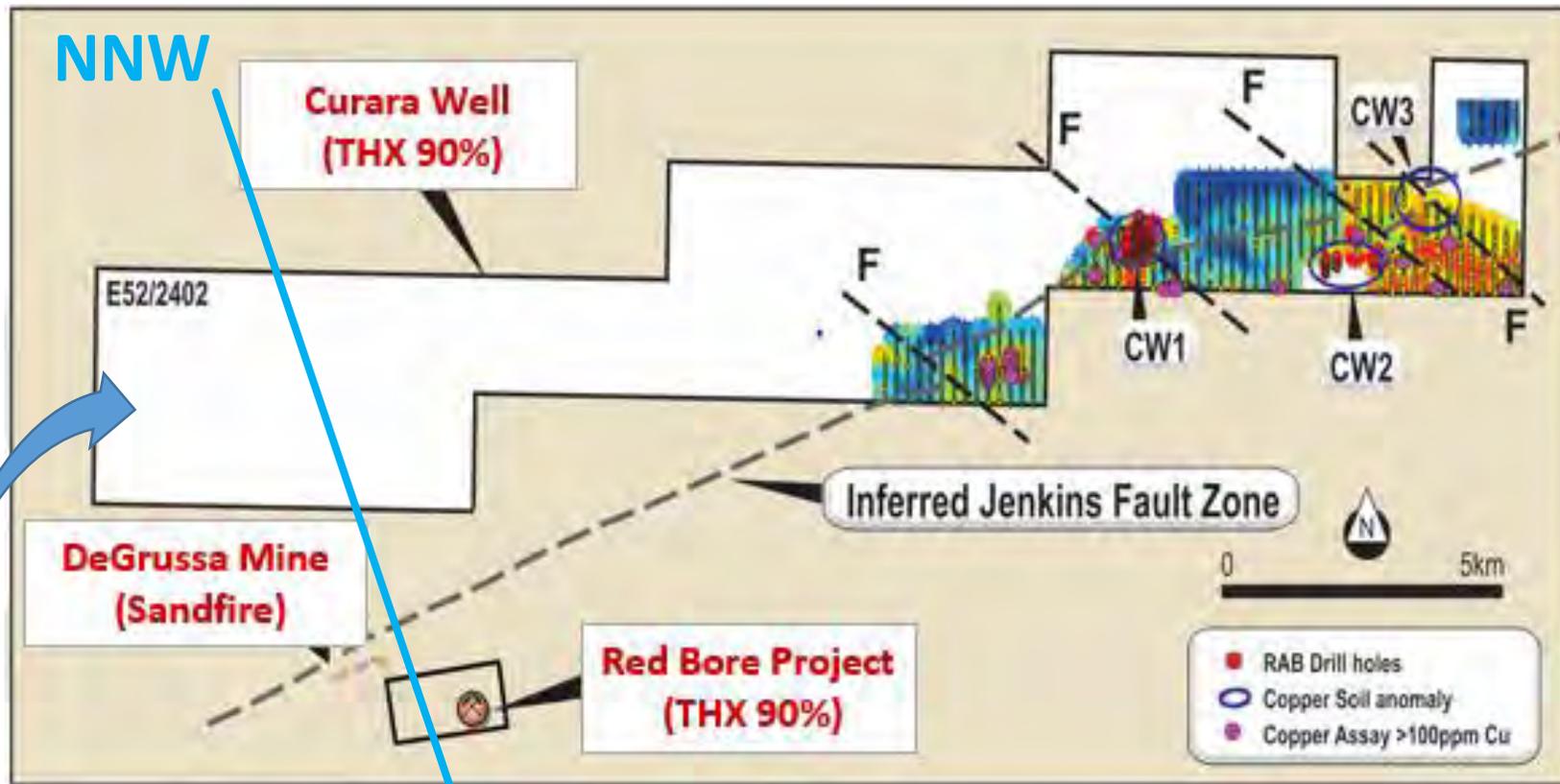
Murchison: Red Bore, Curara Well (each 90%)



21 March 2014: THX settles all outstanding disputes with prospector Bill Richmond.
 14 July 2014: diamond drilling hits DSO-grade chalcopyrite
7.05m at 28.4% Cu, 1.3gpt Au and 32.2gpt Ag from 30m

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

Curara Well theoretical model



NNW

Curara Well
(THX 90%)

E52/2402

DeGrussa Mine
(Sandfire)

Red Bore Project
(THX 90%)

Inferred Jenkins Fault Zone

F F F F
CW3
CW1 CW2

0 5km

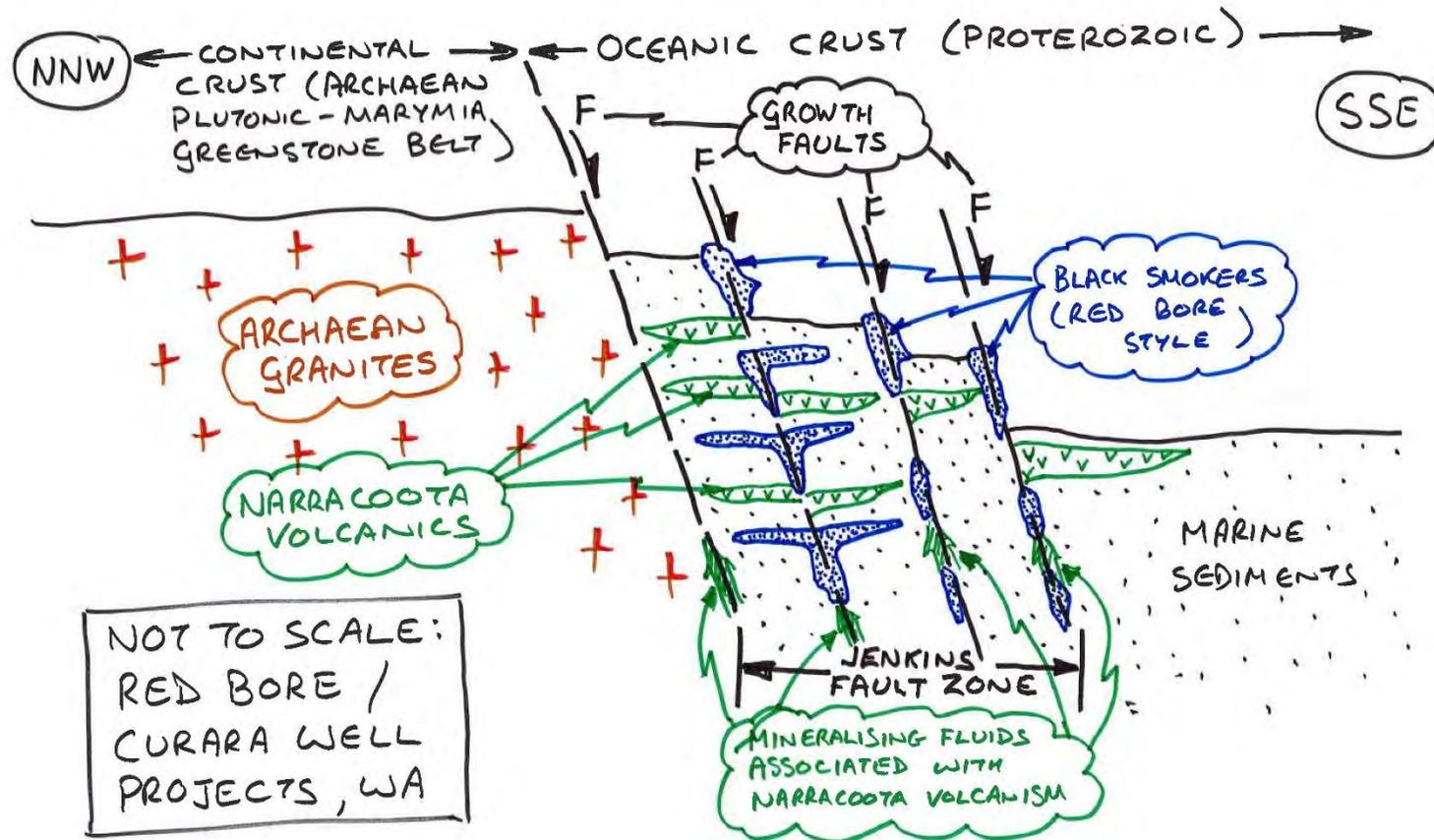
- RAB Drill holes
- Copper Soil anomaly
- Copper Assay >100ppm Cu

White area
mapped as
granite

SSE

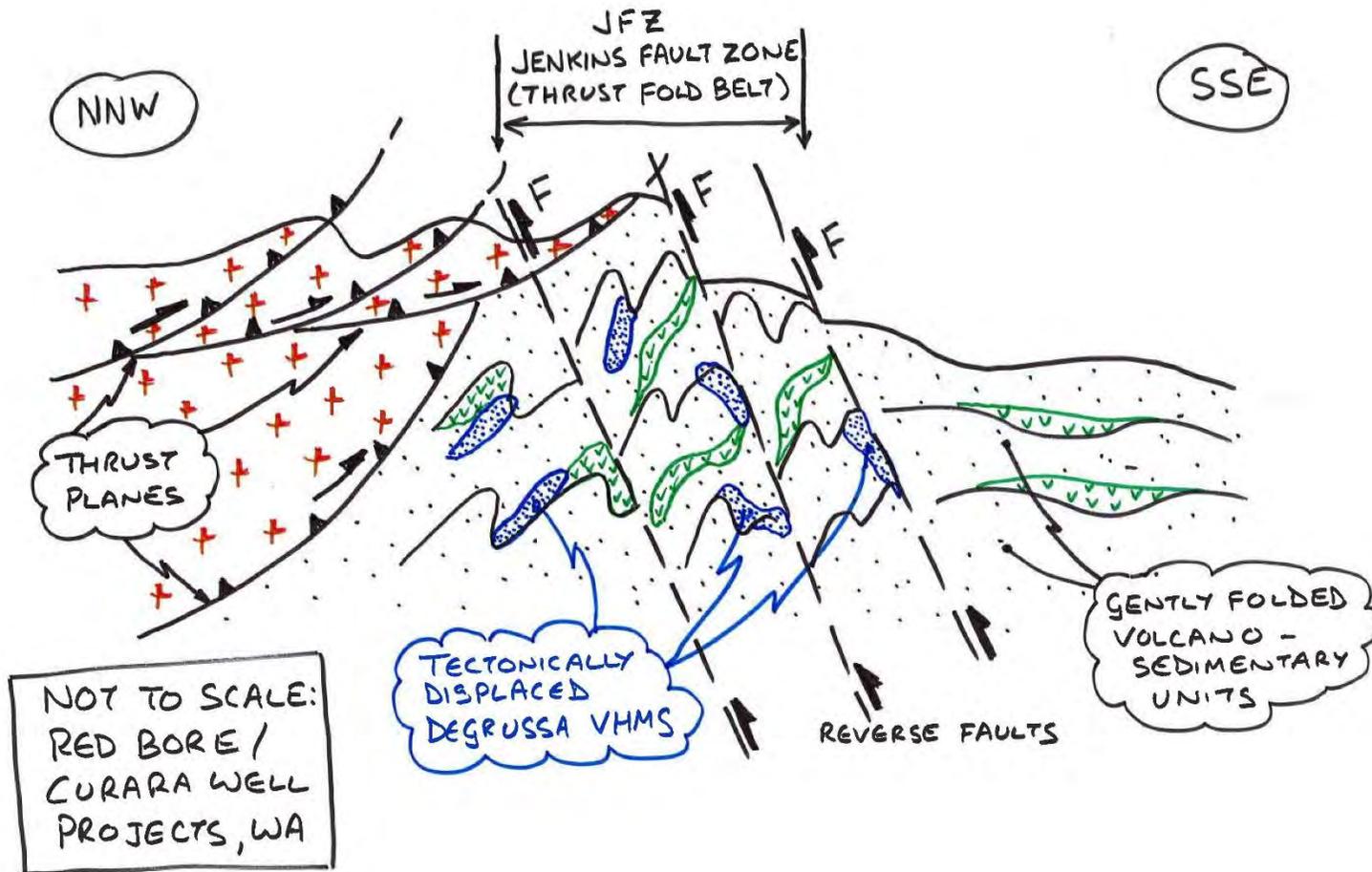
Red Bore, Curara Well: formation concept

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



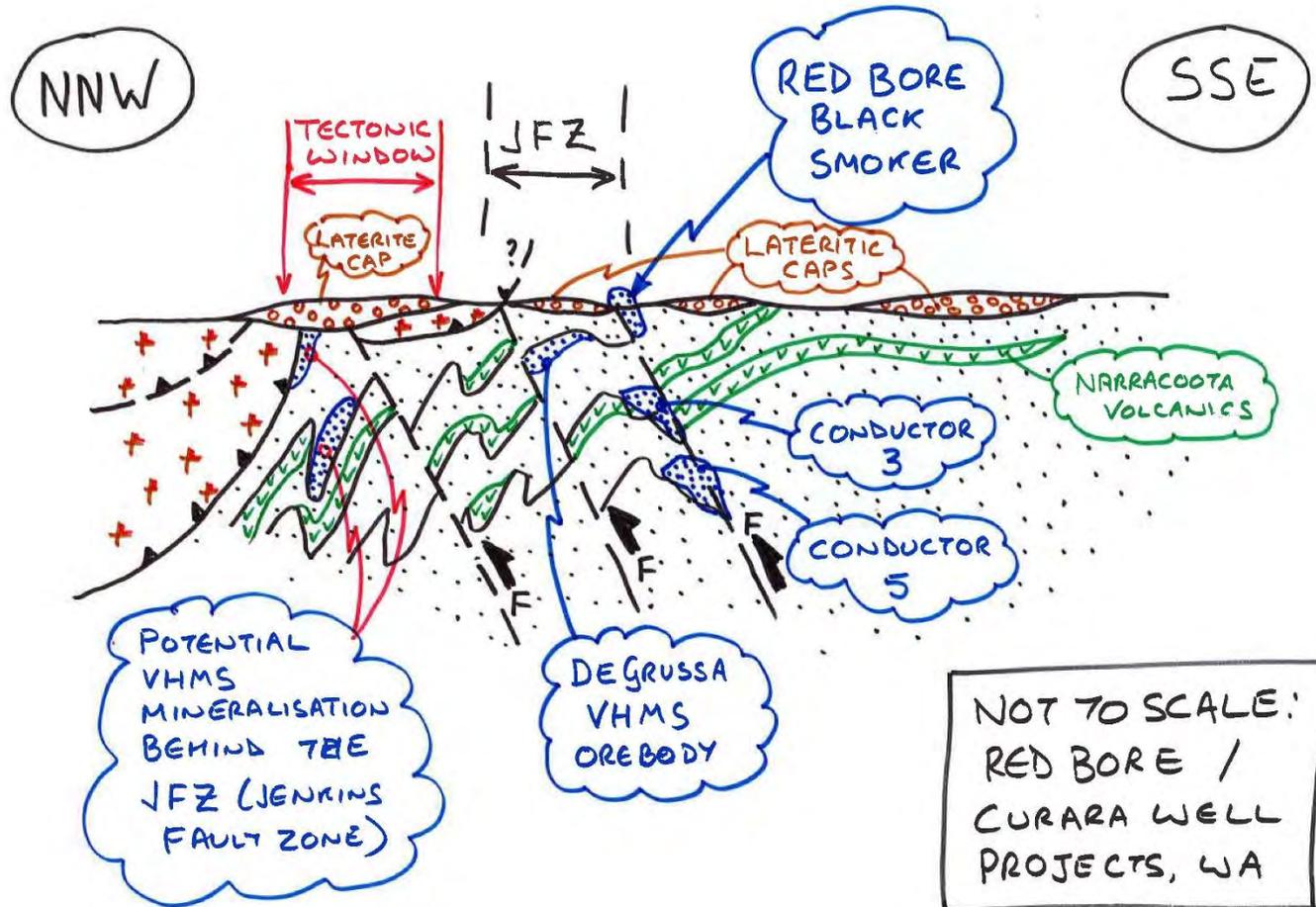
Red Bore, Curara Well: formation concept

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

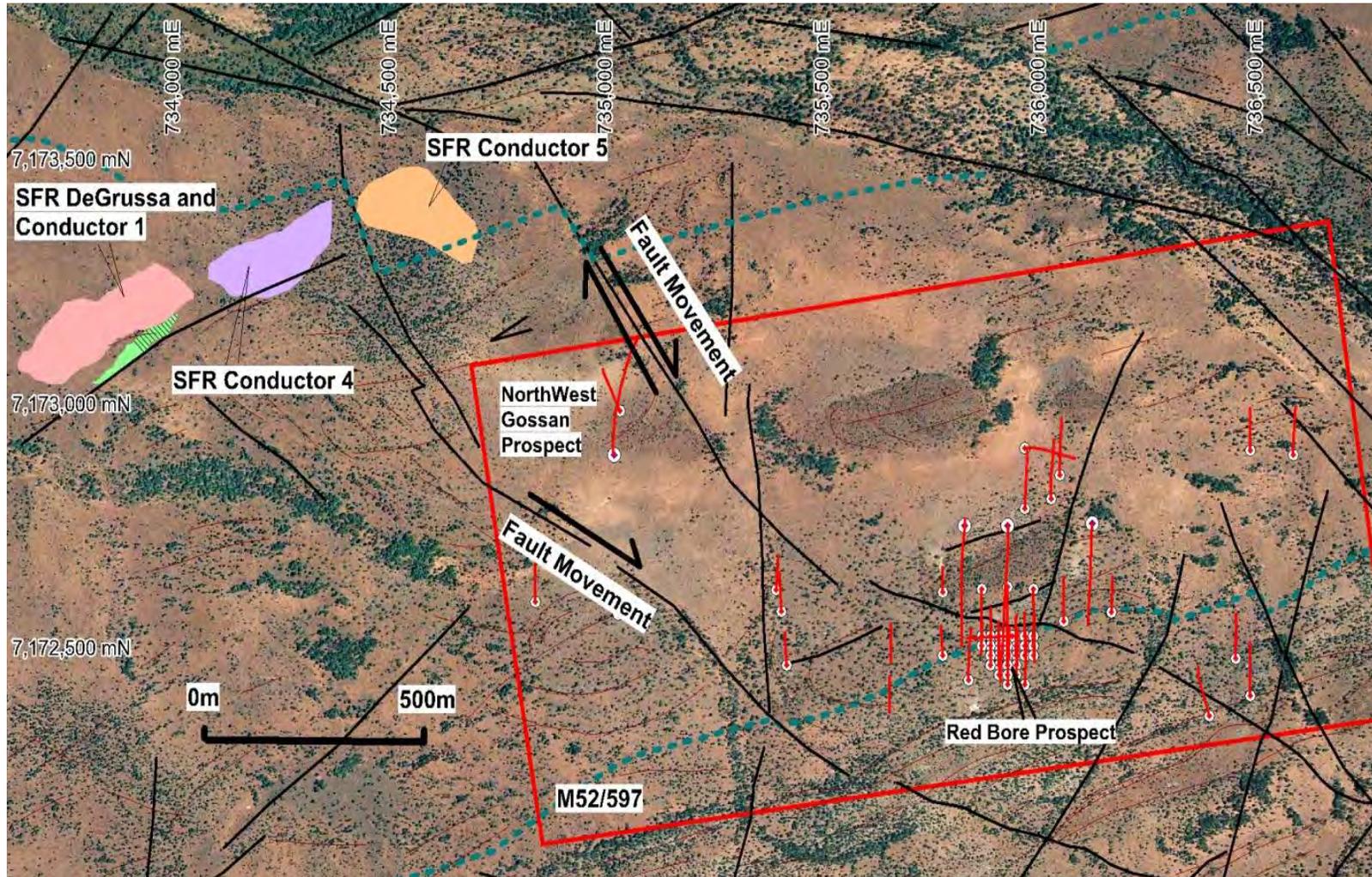


Red Bore, Curara Well: formation concept

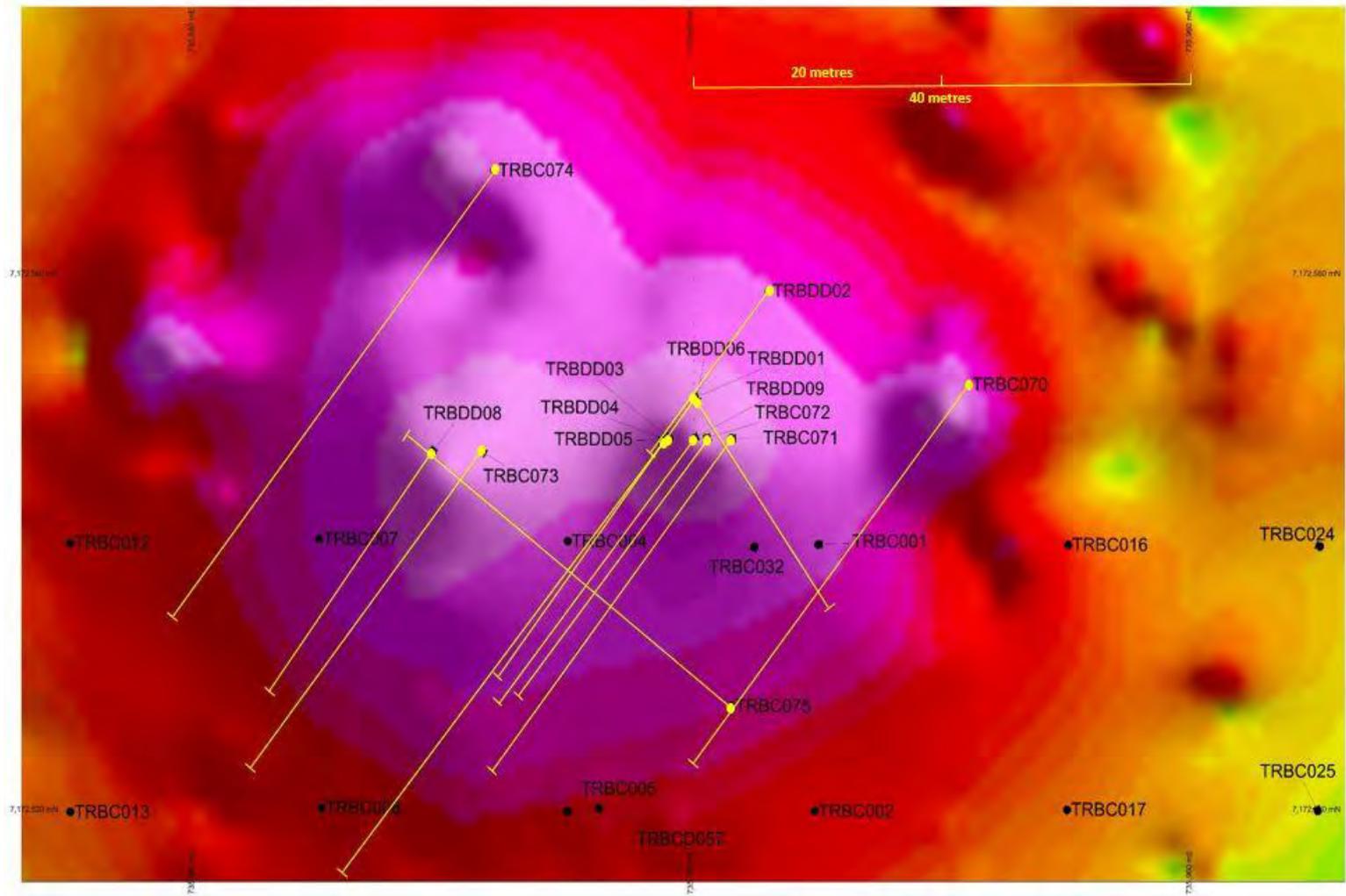
STAGE (3): EROSION / WEATHERING PROFILE / CONTINENTAL SHIELD



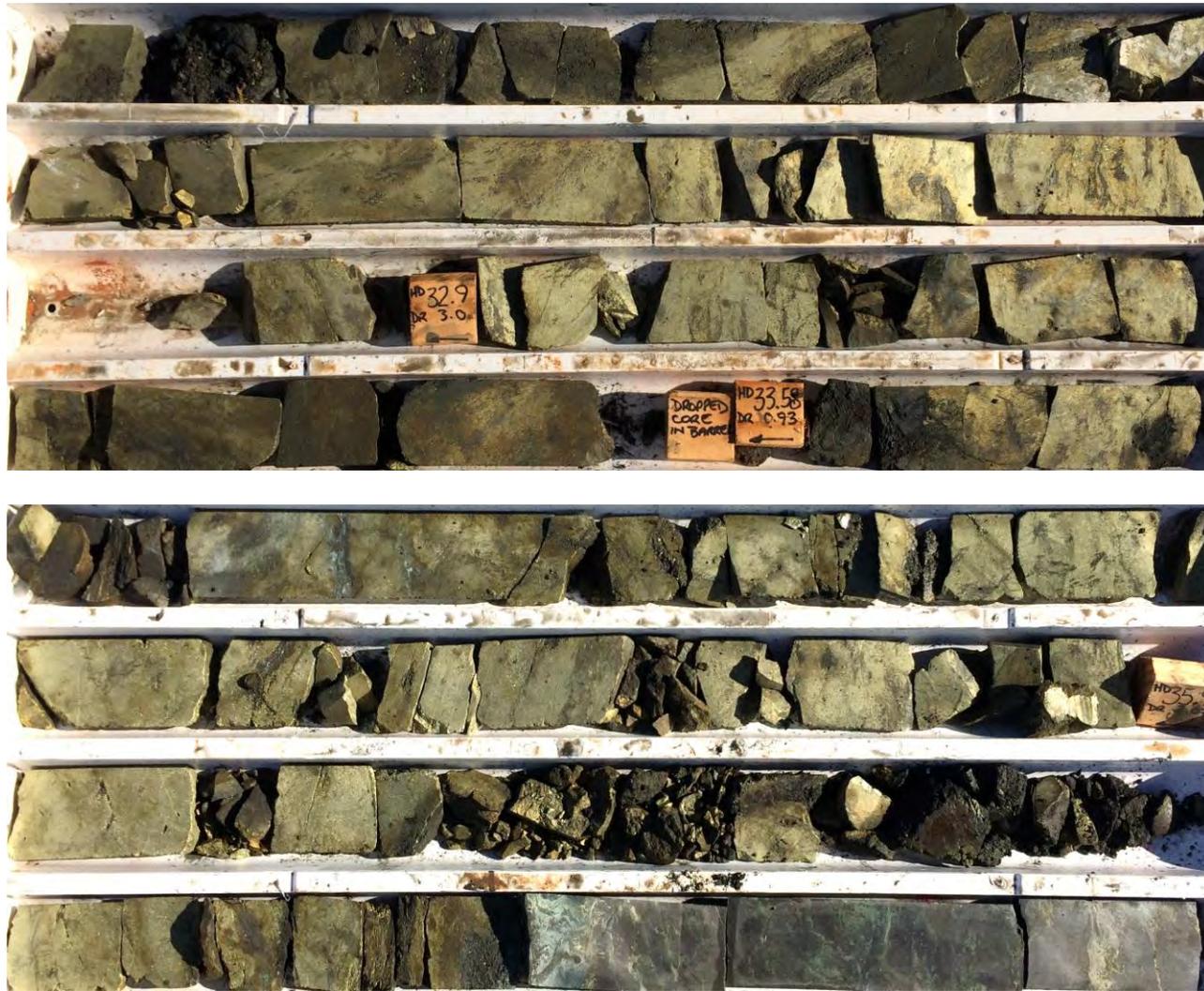
Red Bore setting adjacent to DeGrussa



Red Bore: old collars and new drill traces



7.05m of massive chalcopyrite at 28.4% Cu



TRBDD09:

7.05m intercept;
28.4% copper;
1.3 gpt gold;
32.2 gpt silver;
28m from surface.

DSO-grade:

“DSO” is “Direct Shipping Ore” - mineralisation of sufficiently high metal grade that the only processing needed prior to sale is crushing and screening.

Red Bore: noteworthy mineralisation since April

DSO Grade

7.05m at 28.4% Cu, 1.3 gpt Au, 32.2 gpt Ag (30m, TRBDD09)

4.0m at 28.3% Cu, 6.9 gpt Au, 33.5 gpt Ag (30m, TRBC075)

Intercepts averaging > 5% Cu

15.6m at 15.2% Cu, 17.7 gpt Ag (24m, TRBDD09)

29m at 6.0% Cu, 1.1 gpt Au, 3.3 gpt Ag (6m, TRBC070)

16m at 9.0% Cu, 2.3 gpt Au, 10.5 gpt Ag (25m, hole TRBC075)

15m at 5.3% Cu, 1.4 gpt Au, 6.2 gpt Ag (19m, TRBC072)

5m at 13.1% Cu, 1.5 gpt Au, 18.7 gpt Ag (50m, TRBC072)

9m at 6.0% Cu, 3.4 gpt Au, 7.3 gpt Ag (29m, TRBC071)

4m at 9.9% Cu, 0.3 gpt Au, 2.1 gpt Ag (12m, TRBDD06)

5.8m at 6.6% Cu, 2.2 gpt Au, 2.5 gpt Ag (12m, TRBDD01)

5.9m at 6.0% Cu (54m, TRBDD06)

4.5m at 6.5% Cu, 2.3 gpt Au, 7.6 gpt Ag (29m, TRBDD04)

5.0m at 5.0% Cu, 0.5 gpt Au, 2.9 gpt Ag (20m, TRBDD03)

Intercepts over 30% Cu

1.0m at 31.3% Cu, 2.6 gpt Au, 34.2 gpt Ag (36m, TRBDD09)

1.0m at 30.0% Cu, 2.9 gpt Au, 32.4 gpt Ag (30m, TRBC075)



Significant Drill Intercepts in last 5 months

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)
TRBDD01	12.0m	17.8m	5.8m	6.61	2.15	2.51
TRBDD03	20.0m	25.0m	5.0m	5.01	0.48	2.89
TRBDD04	23.1m	39.9m	16.8m	2.15		
incl.	23.1m	29.1m	6.0m	0.35		
incl.	29.1m	33.5m	4.4m	6.5	2.29	7.62
incl.	33.5m	39.9m	6.4m	0.98		
TRBDD05	43.7m	44.9m	1.2m	0.57		
TRBDD06	12.5m	16.5m	4.0m	9.95	0.3	2.1
TRBDD06	54.1m	60m	5.9m	6		
TRBDD08	52.4m	53.0m	0.6m	2	0.2	3.1
TRBDD09	24.4m	40.0m	15.6m	15.2	0.9	17.7
incl.	24.4m	29.95m	5.55m	6.2	0.5	8.5
and	29.95m	37.0m	7.05m	28.4	1.3	32.2
and	37.0m	40.0m	3.0m	0.7	0.5	0.9
TRBC064	54m	65m	11m	0.5	0.1	0.6
Incl.	59m	62m	3m	1.1	0.1	0.6

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)
TRBC065	66m	75m	9m	0.5	0.2	2.6
incl.	67m	68m	1m	2.5	1	10.4
TRBC067	173m	175m	2m	0.3	x	0.8
TRBC070	6m	35m	29m	6	1.1	3.3
incl.	7m	11m	4m	12	1.7	4.8
and	19m	23m	4m	15.3	1.7	5.5
TRBC070	41m	43m	2m	1.7	2.5	2.6
TRBC071	29m	38m	9m	6	3.4	7.3
incl.	29m	31m	2m	17.8	7.1	22
TRBC072	19m	34m	15m	5.3	1.4	6.2
incl.	19m	29m	10m	7.8	2.1	9
incl.	23m	27m	4m	14.9	2.7	18.2
TRBC072	50m	55m	5m	13.1	1.5	18.7
TRBC073	35m	36m	1m	1.5	0.2	4
TRBC075	25m	41m	16m	9	2.3	10.5
incl.	29m	36m	7m	20.3	5.2	23.6
incl.	30m	34m	4m	28.3	6.9	33.5

Full assays are in ASX Announcements dated:

16 May 2014

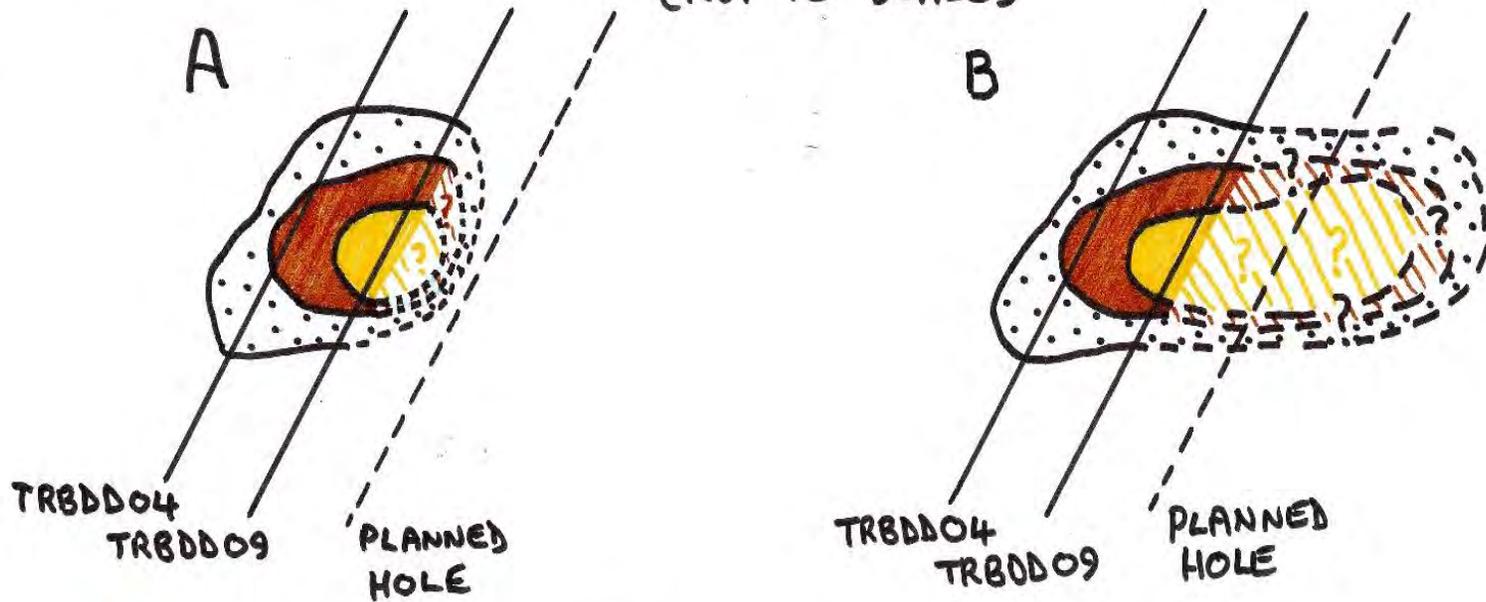
14 July 2014

08 September 2014



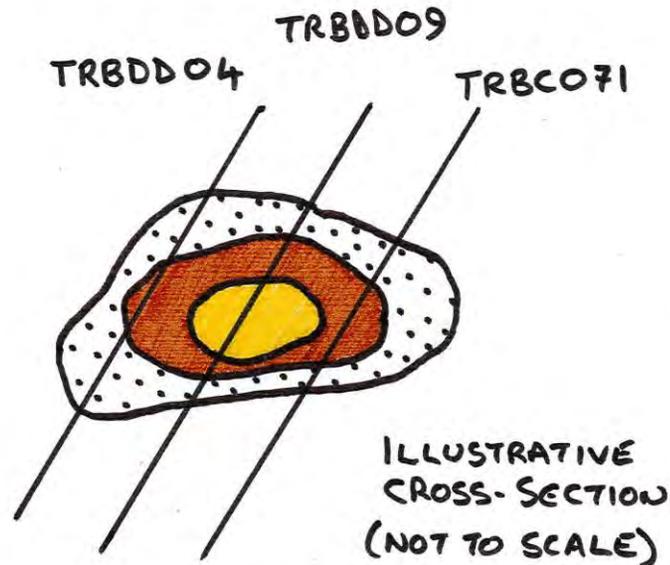
Red Bore: possible pipe profiles to be tested

ILLUSTRATIVE CROSS SECTION OF PIPE : 2 POSSIBLE SCENARIOS
(NOT TO SCALE)



-  MASSIVE CHALCOPYRITE ($\sim 28\%$ Cu)
-  CHALCOPYRITE + MAGNETITE (HALO MINERALISATION: $\sim 6\%$ Cu)
-  MINOR DISSEMINATED SULPHIDE MARGINAL TO PIPE ($\sim 0.5-1\%$ Cu)

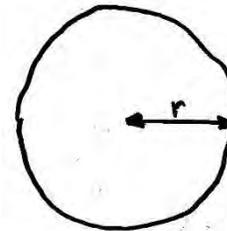
Red Bore: why such close-spaced drilling?



-  MASSIVE CHALCOPYRITE (~28% Cu)
-  CHALCOPYRITE + MAGNETITE (~6% Cu)
-  MINOR DISSEMINATED SULPHIDES (~0.5-1% Cu)

An average RC drillhole
is ~ 15cm diameter

RC drilling: say \$150/m total all-up cost;
So each 100m hole costs \$15,000
Each successful 5m step-out adds 5m strike



If "pipe" is, say, 4m true
width then radius $r = 2\text{m}$;
Surface area = $\pi \times r^2$
= approximately **12.6m²**

100% chalcopyrite (cpy) = ~35% Cu metal

28% Cu = $28/35 = 80\%$ cpy

Rest is mostly magnetite (mt) = 20%

Bulk density mt = 5.1 tonnes / cubic metre

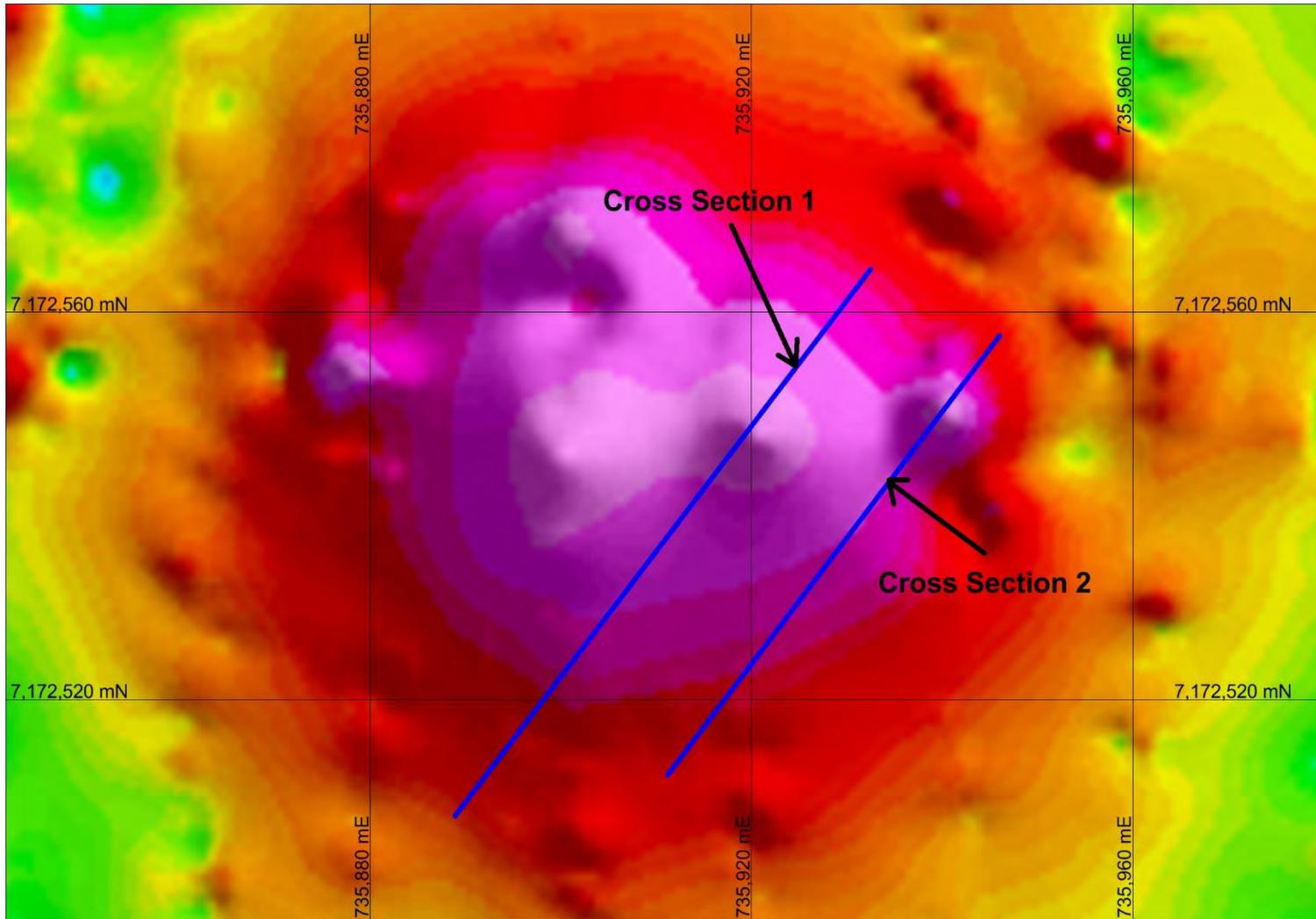
Bulk density ("BD") cpy = 4.2 t/m³

BD of rock 80% cpy / 20% mt = ~4.4 t/m³

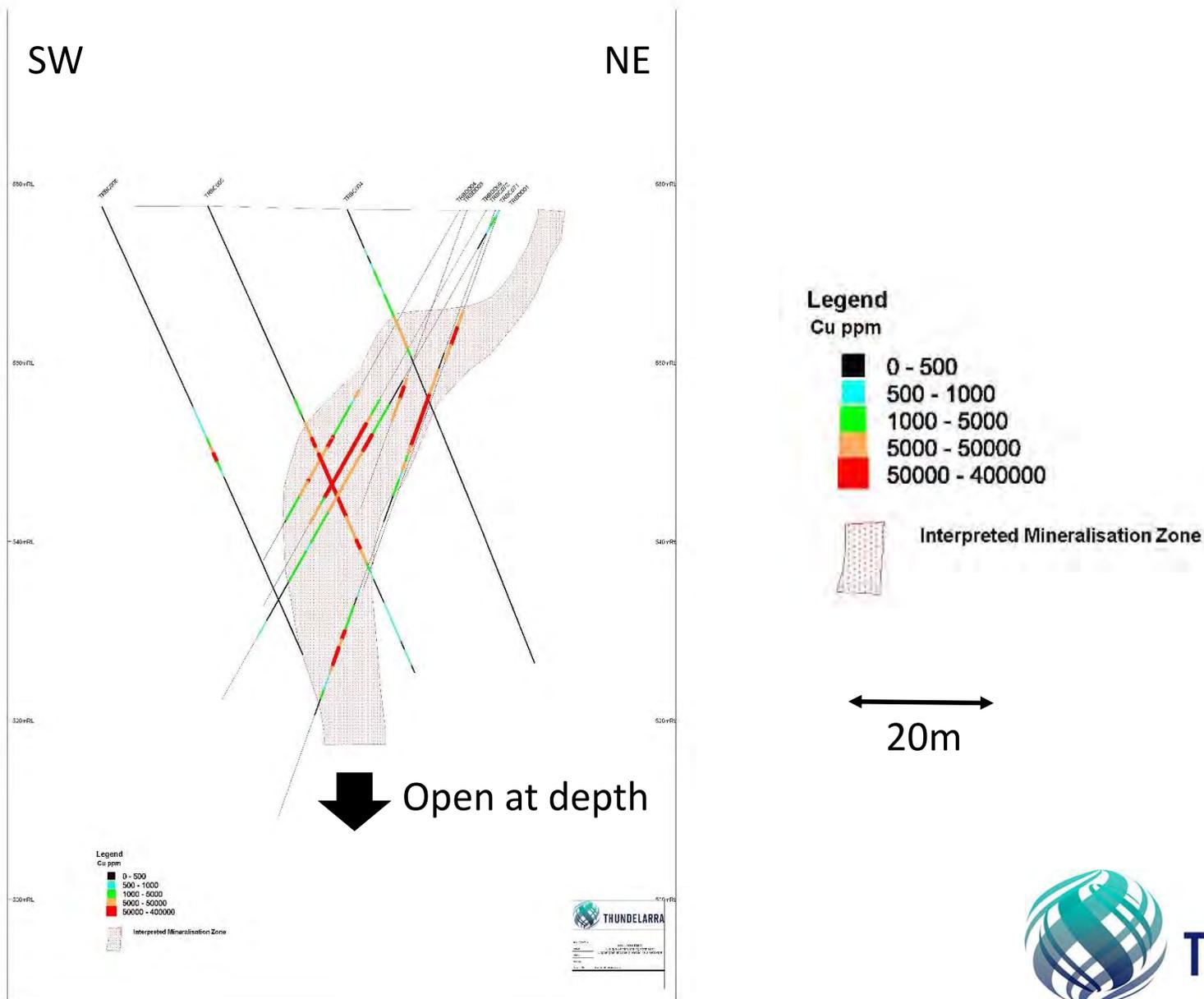
1m of this rock weighs $4.4 \times 12.6 = \sim 55\text{t}$

Each 5m of this mineralisation weighs 275 t

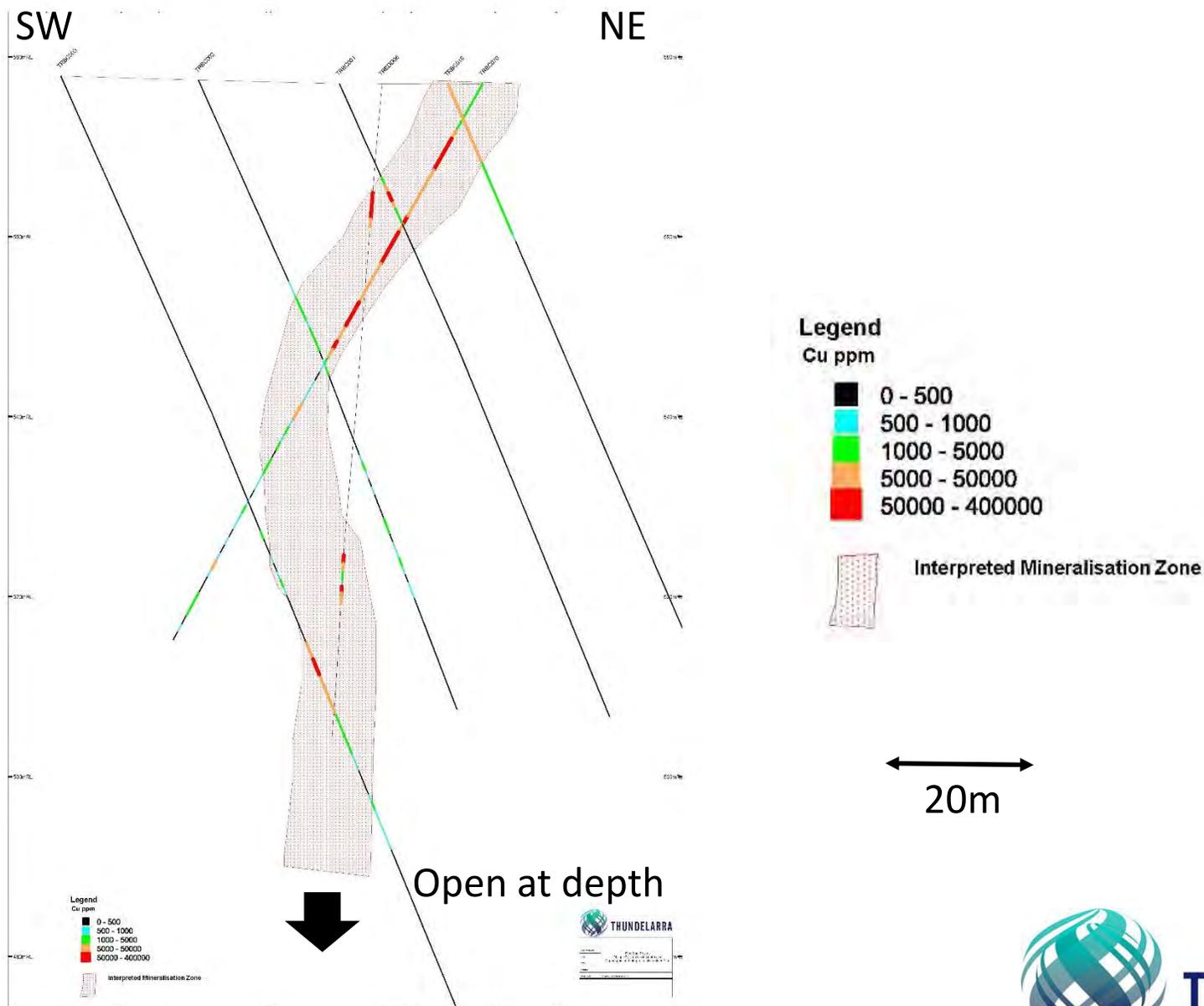
Red Bore: location of cross sections



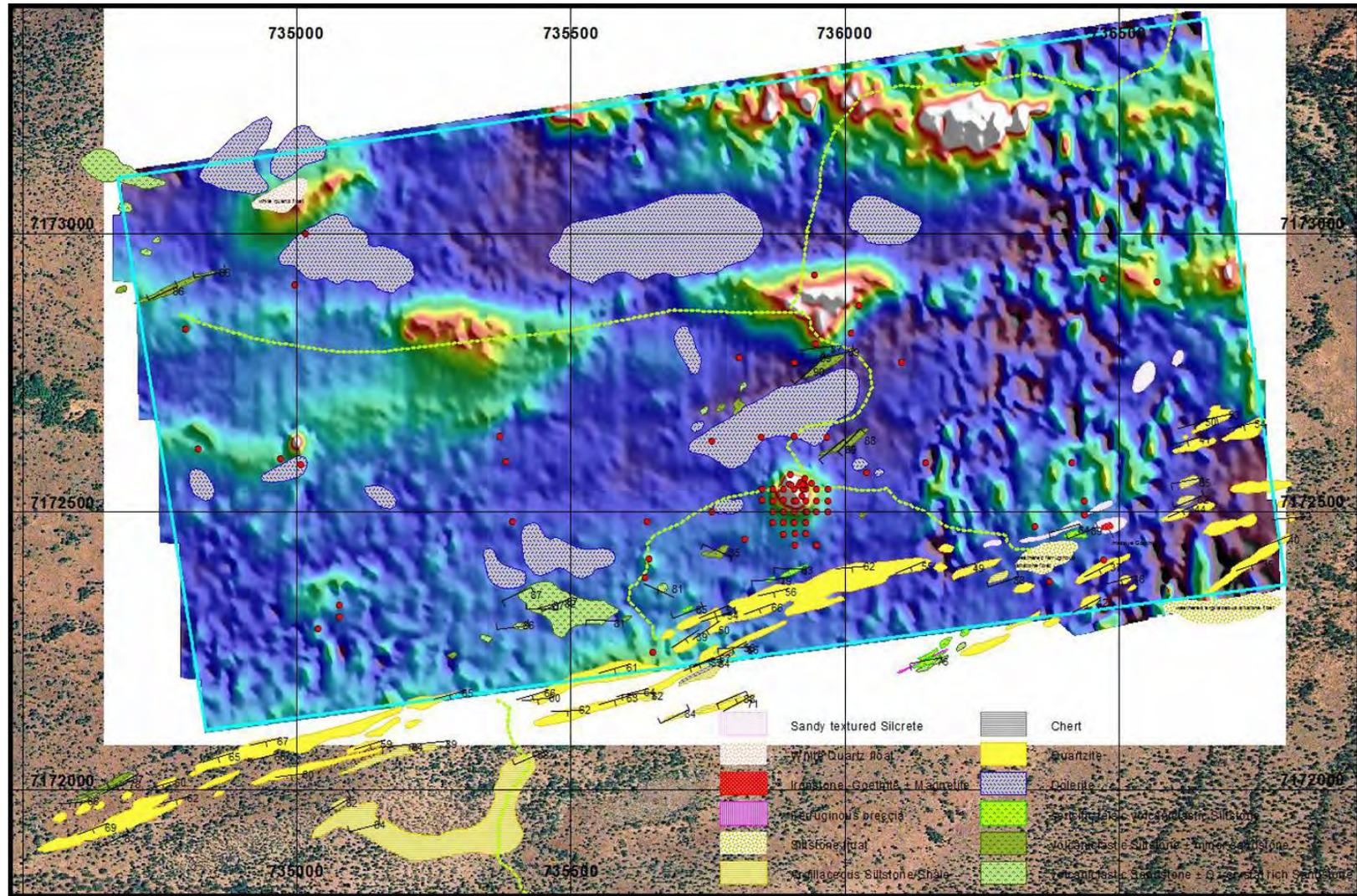
Section 1: oblique section looking northwest



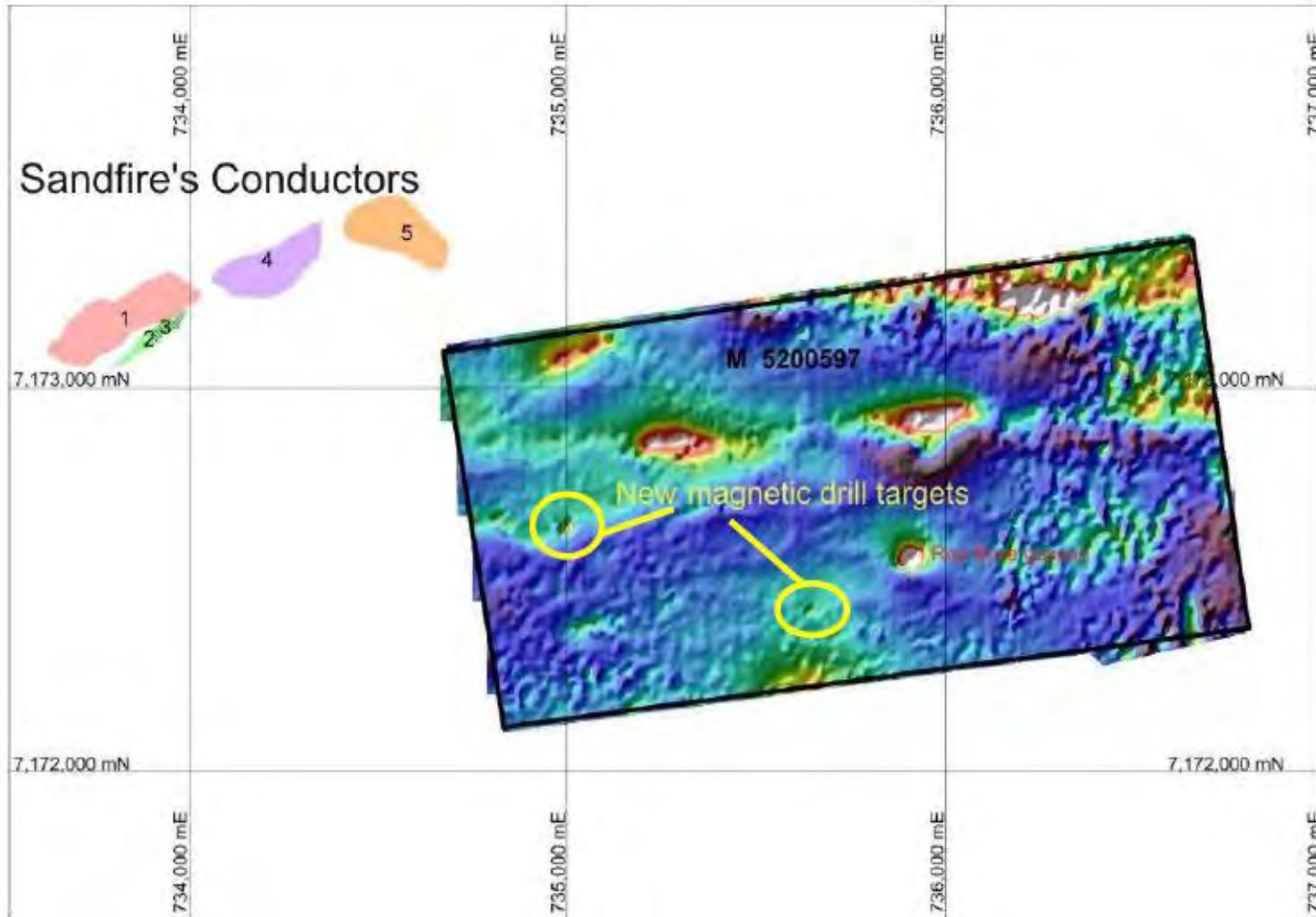
Section 2: oblique section looking northwest



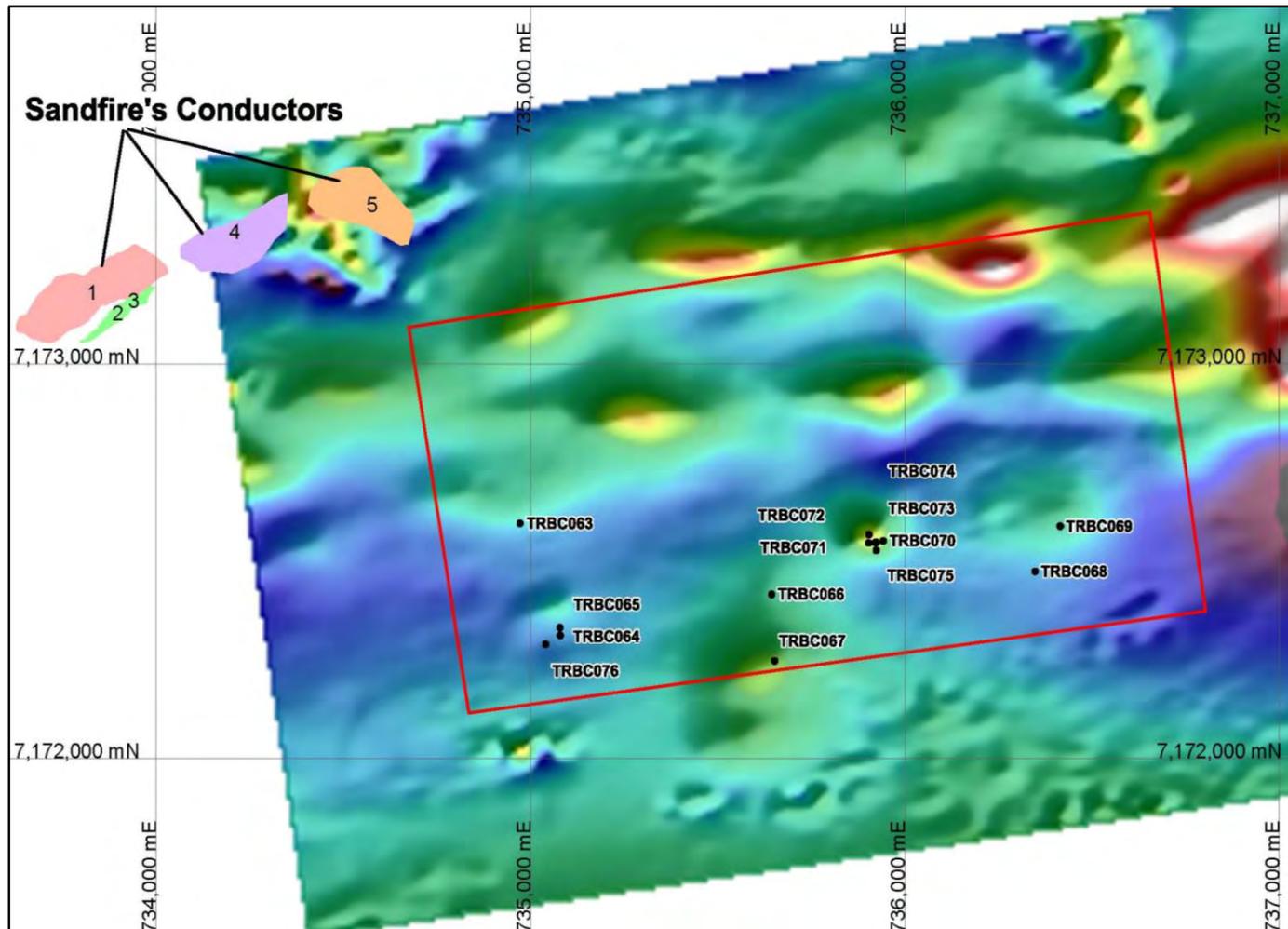
Mapping, magnetics and drill collars



New targets identified on ground mag

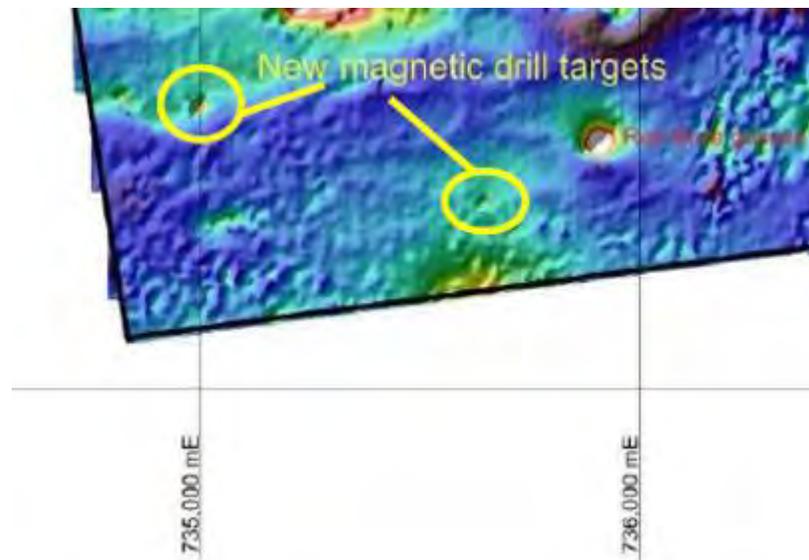


Magnetic targets tested by follow-up drilling

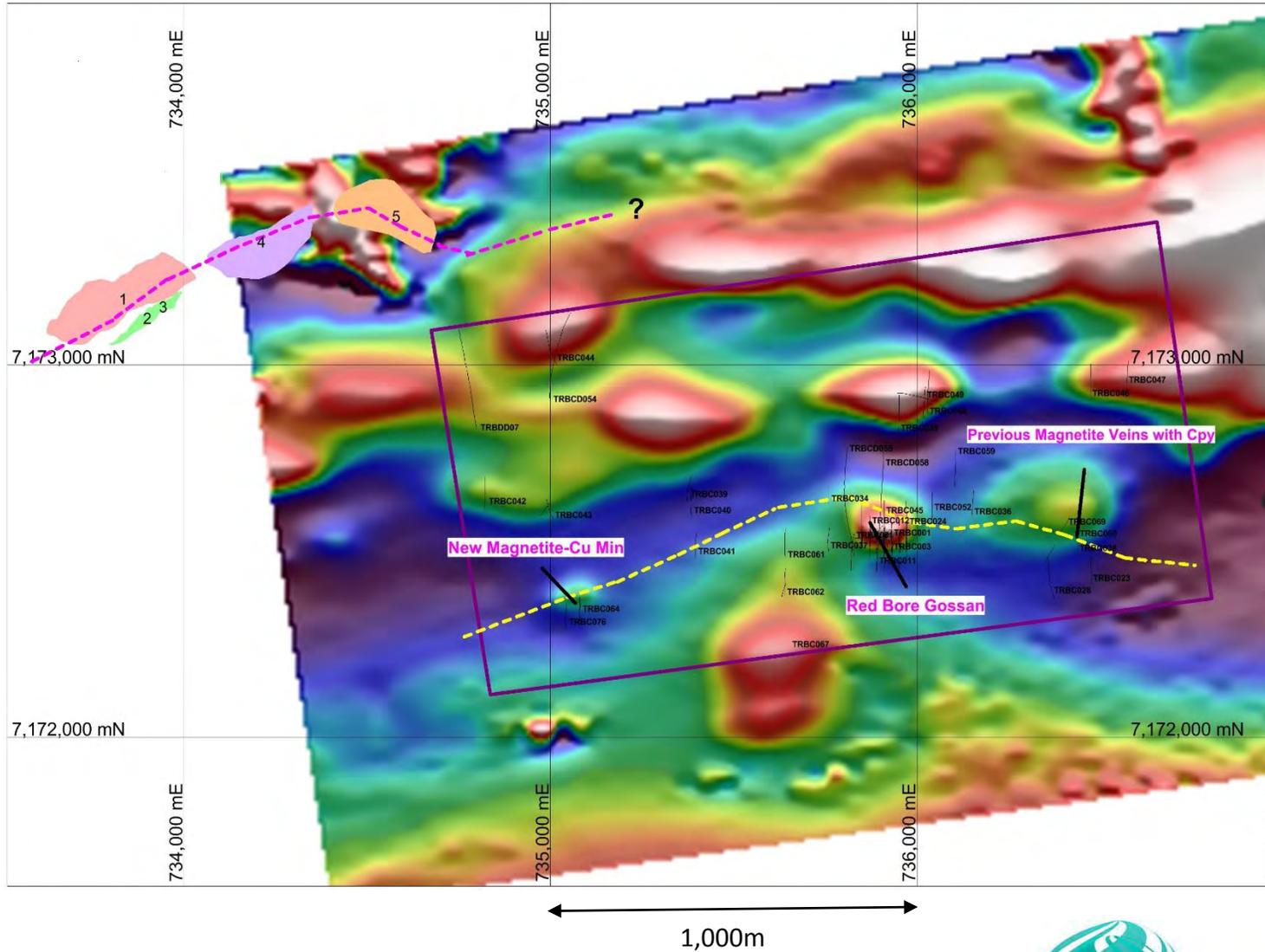


Mineralised magnetic feature 900m west of Red Bore shows same characteristics

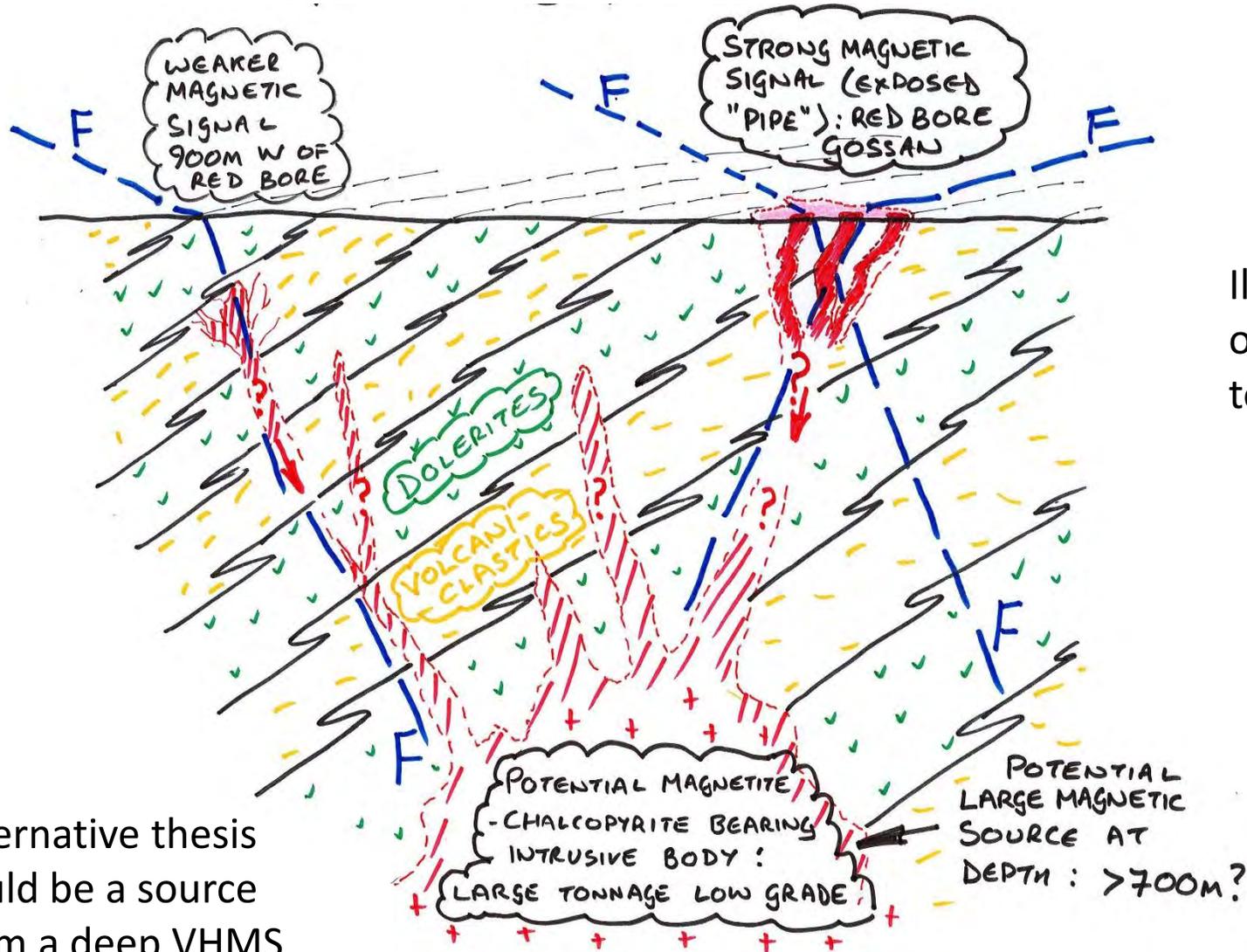
Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)
TRBC064	54m	65m	11m	0.5	0.1	0.6
Incl.	59m	62m	3m	1.1	0.1	0.6
TRBC065	66m	75m	9m	0.5	0.2	2.6
incl.	67m	68m	1m	2.5	1.0	10.4



Prospective target horizon: ~1,300m and open



Geological model: schematic E-W cross section



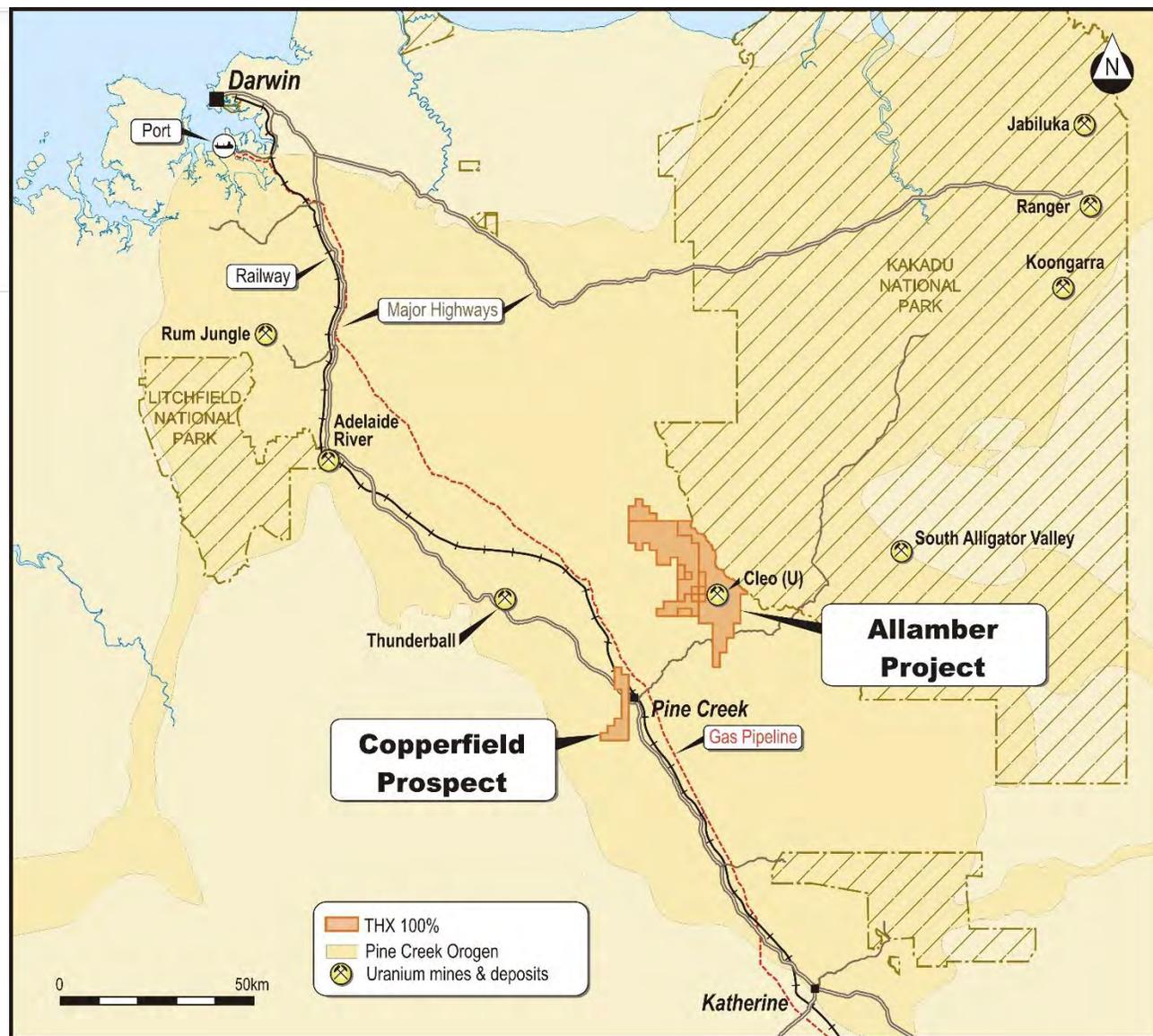
Illustrative
only: not
to scale

Alternative thesis
could be a source
from a deep VHMS
body that has been
partly remobilised.

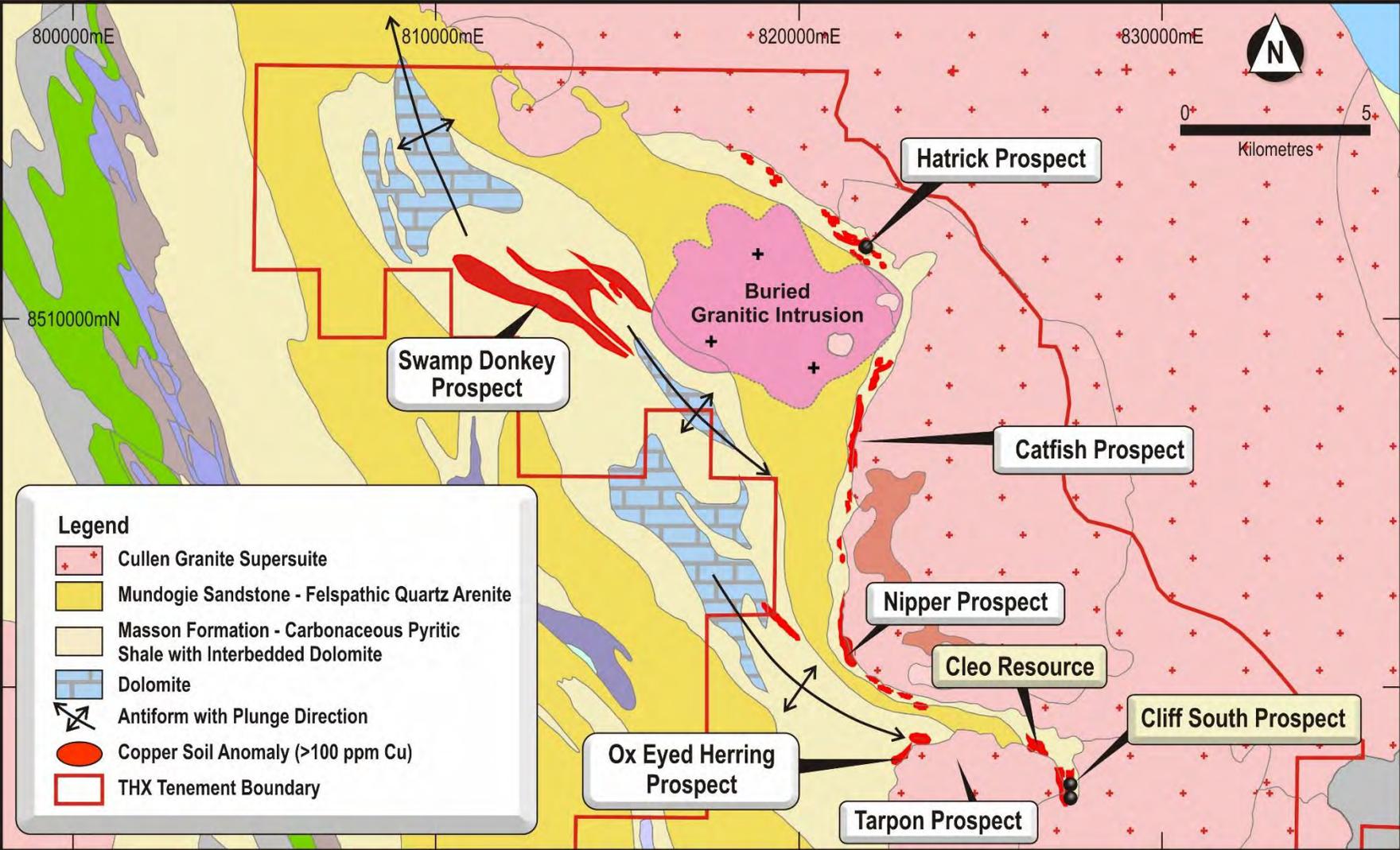
We're not just a Red Bore play.....

- Red Bore is still 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

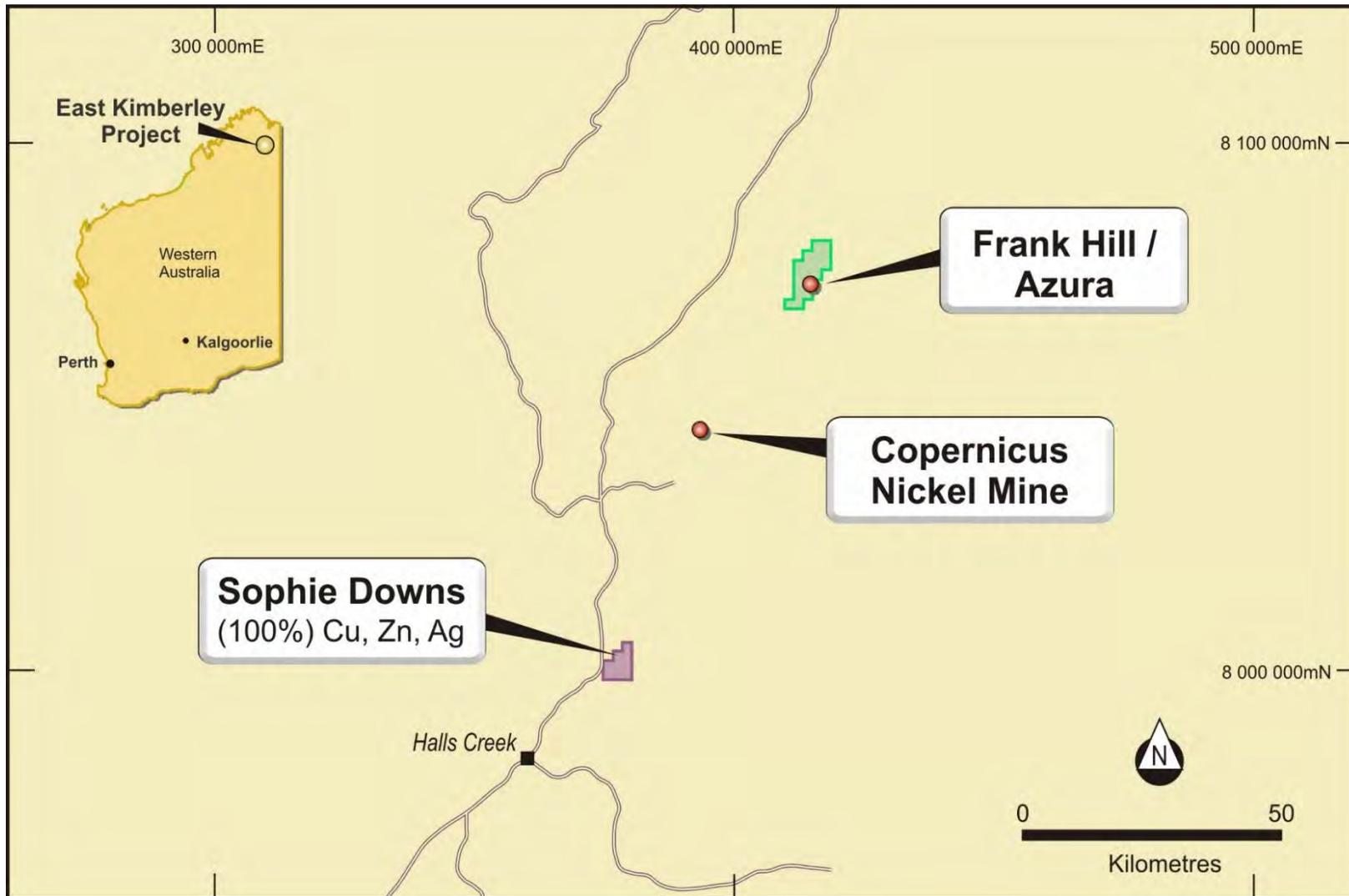
Pine Creek: Allamber; Copperfield



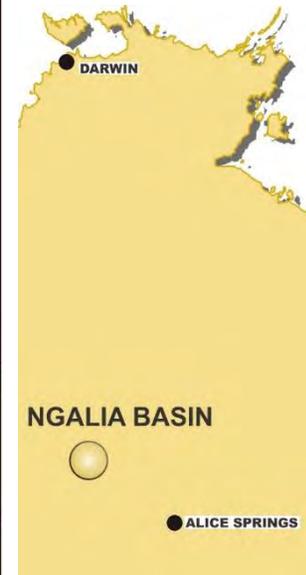
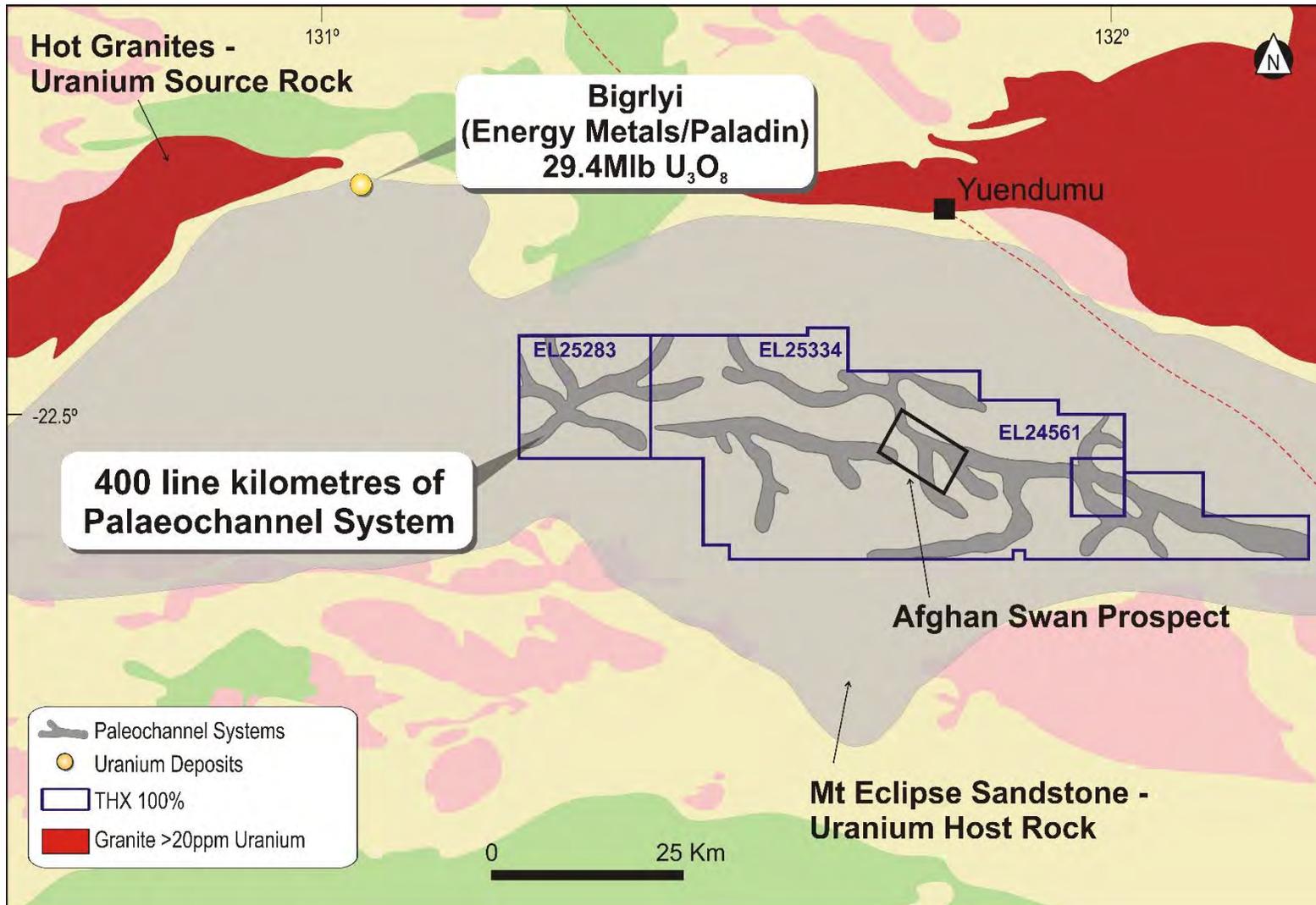
Allamber Prospect Locations



East Kimberley : Sophie Downs



Ngalia Basin : Central Australia



Located approx. 240km WNW of Alice Springs

Price catalysts and news flow

Current budgeted work programs with planned timing. Subject to change in the event of unforeseen/unavoidable circumstances (eg adverse weather, contractor availability, etc)

- *Sep 2014: Resistivity, magnetics, downhole EM surveys at Red Bore*
- *Sep/Oct 2014: Red Bore geophysics results / revised geological interpretation*
- *Oct 2014: Seismic surveys at Red Bore and Curara Well*
- *Oct 2014: Up to 3,300m drill program at Allamber*
- *Oct 2014: Prepare and submit new PoW for Red Bore follow-up drilling*
- *Oct/Nov 2014: Red Bore follow-up drill program*
- *Nov 2014: Allamber drill results*
- *Nov/Dec 2014: Red Bore drill results*

Contact Details

Registered Office

Suite 8, Level 1
186 Hampden Road
NEDLANDS WA 6009

Telephone:

Facsimile:

Email:

Website:

PO Box 7363
Cloisters Square
PERTH WA 6850

+618 9389 6927

+618 9389 5593

info@thundelarra.com.au

www.thundelarra.com.au

Listed on the Australian Stock Exchange: Code

THX

For further information contact:

Tony Lofthouse – Chief Executive Officer

tony.lofthouse@thundelarra.com.au