



EXPLORATION ACTIVITY UPDATE

*Thundelarra has been exceptionally active on the exploration front in the past few months, with drilling programmes at our **Garden Gully** and **Payne's Find** gold projects in Western Australia, and also at our **Allamber** copper and graphite project in the Northern Territory. Drilling has included both reverse circulation ("RC") and diamond drilling ("DD").*

In these drilling programmes, Thundelarra has completed:

- 29 RC drill holes (6,432m) at **Garden Gully**, testing nine targets;
- 4 RC drill holes (622m) at **Payne's Find** to interpret potential mineralisation settings;
- 5 drill holes (863m) at **Allamber** (DD, RC pre-collars) testing copper, graphite targets.

Thundelarra has submitted in excess of 1,000 samples from these drill programmes to laboratories for assay. Results from many are still pending.

Thundelarra commissioned downhole geophysical surveys on selected drill holes.

As assays are received and results interpreted, they will be reported to the market.

*Thundelarra is finalising evaluation of the **Allamber** results which will be announced in the week commencing 13 December 2016.*

***Garden Gully** results from our other targets (Figure 1), will complement the excellent **Lydia** results (03 November 2016 release) of **80m at 1.9 gpt Au** from 79m (inc **5m at 6.0 gpt Au** and **16m at 3.8 gpt Au**).*

*Thundelarra's review of all the **Garden Gully** results will form the basis for **infill drilling in the new year at the Lydia Prospect**, where work to date has inferred an aggregate mineralised strike length of more than 700m.*

Thundelarra's Chairman Phil Crabb said: "This aggressive campaign will yield results".

For Further Information Contact:
Mr Tony Lofthouse - Chief Executive Officer
+61 8 9389 6927

THUNDELARRA LIMITED
Issued Shares: 423.5M
ASX Code: THX

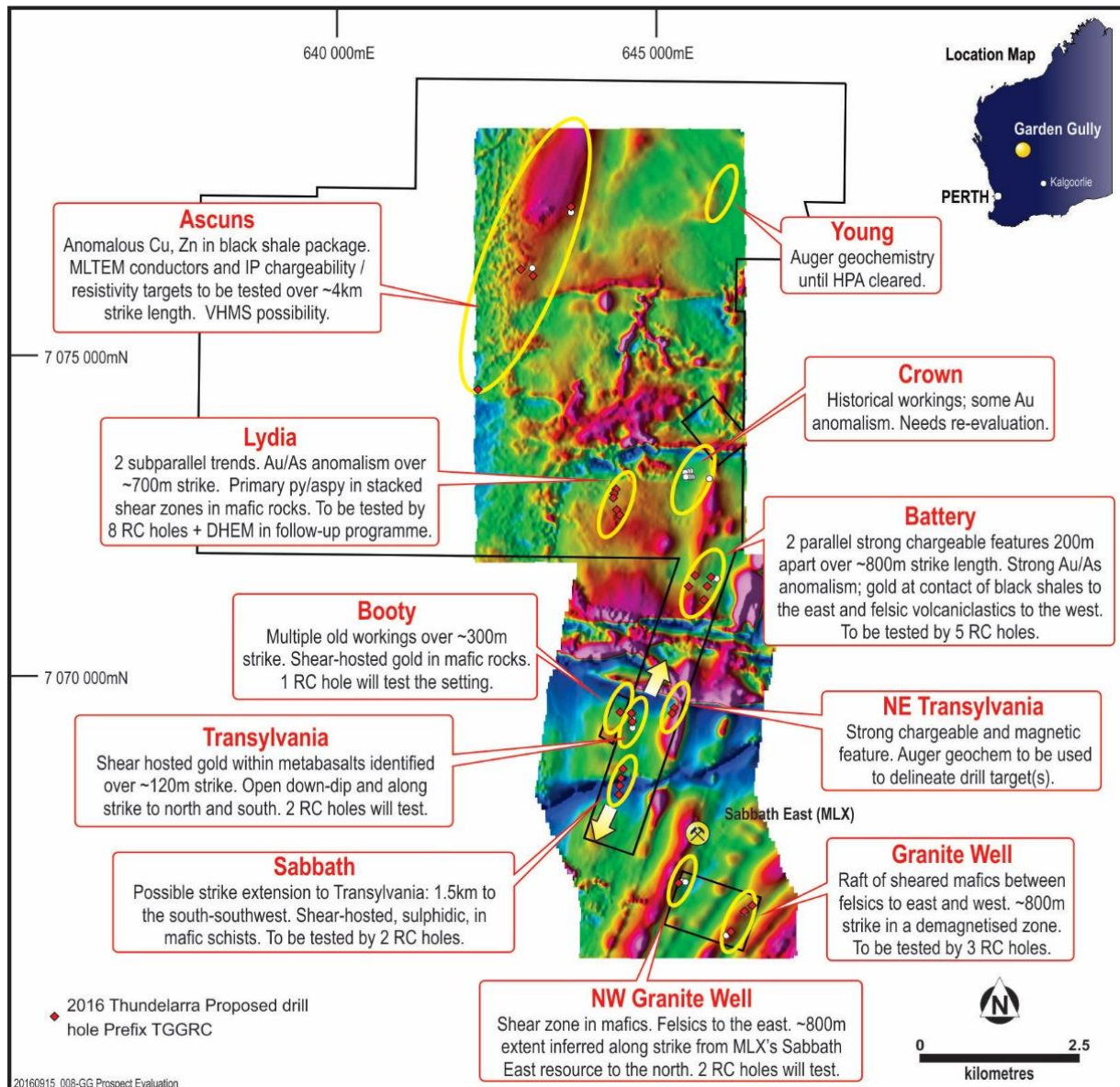


Figure 1. Prospect locations and drill collars in the Garden Gully Project, shown on TMI image.

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). 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.