

Thundelarra Garden Gully Shaping Up



THUNDELARRA

Investor Presentation
Annual General Meeting
24 February 2017

Investment Rationale

- **Strong management team**
200 years' combined experience in all aspects of the resource sector
- **History of successes**
Yilgarn Star gold; UMC iron ore; Copernicus nickel; Thunderball uranium; now Garden Gully?
- **News flow**
Garden Gully Phase 3 follow-up programme about to start
- **Garden Gully upside: 7m at 24.5 gpt Au; 80m at 1.9 gpt Au**
- **2017 drilling planned for Garden Gully, Red Bore, Sophie Downs**
- **Red Bore still offers potential DeGrussa VHMS repetitions**
- **Diverse exploration portfolio, all with discovery potential**
Apart from Garden Gully and Red Bore: zinc at Sophie Downs; nickel at Keller Creek; graphite at Sophie Downs and at Allamber; plus uranium.....

Why Thundelarra? Why now?

Actively aggressive explorer that puts money in the ground

- Strong management team, relevant experience, record of success
- ~A\$1M cashburn for last 20 quarters: always >66% into the ground
- Clear strategic commodity focus: gold and copper
- Garden Gully shaping up as a major new gold discovery
- Projects in active exploration areas, near plants hungry for ore
- 2017 follow-up drilling at Garden Gully, Red Bore – many targets
- Red Bore still offers potential DeGrussa VHMS repetitions
- Excellent leverage to discovery: >90% ownership
- A\$3M cash at 31 December 2016



Share Capital Structure

Listed on the Australian Stock Exchange: ticker THX.asx

➤ Fully paid shares	423.5 million
➤ Unquoted Options (<i>various exercise prices from \$0.06 to \$0.23</i>)	28.5 million

Market capitalisation (at \$0.054 on 23 February 2017)	\$ 22.9 million
Cash on hand (at 31 December 2016)	\$ 3.0 million
SPP and Placement funds raised (July 2016)	\$ 4.3 million
Equity investments (at 30 January 2017)	\$ 0.4 million
Tranche 2 Hayes Creek sale (due by 28 April 2017)	\$ 0.9 million

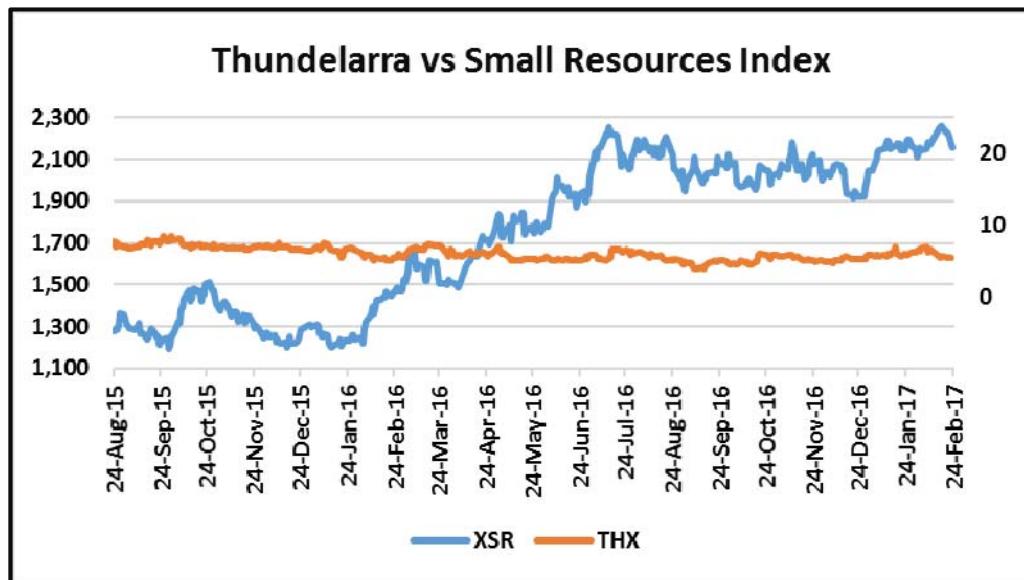
Top Shareholders (at 12 January 2017)

1. Ragged Range Mining Pty Ltd	13.0%
2. Chin Nominees Pty Ltd	7.9%
3. Siat Yoon Chin	4.3%

Top 20 Shareholders	40%
Board and Management	16%

Recent price performance

Thundelarra is a relatively liquid stock compared to many junior explorers. Price catalysts from active exploration programmes translate to share market action.



The lag behind ASX Small Resources index should change with further positive results from follow-up drilling at Garden Gully.

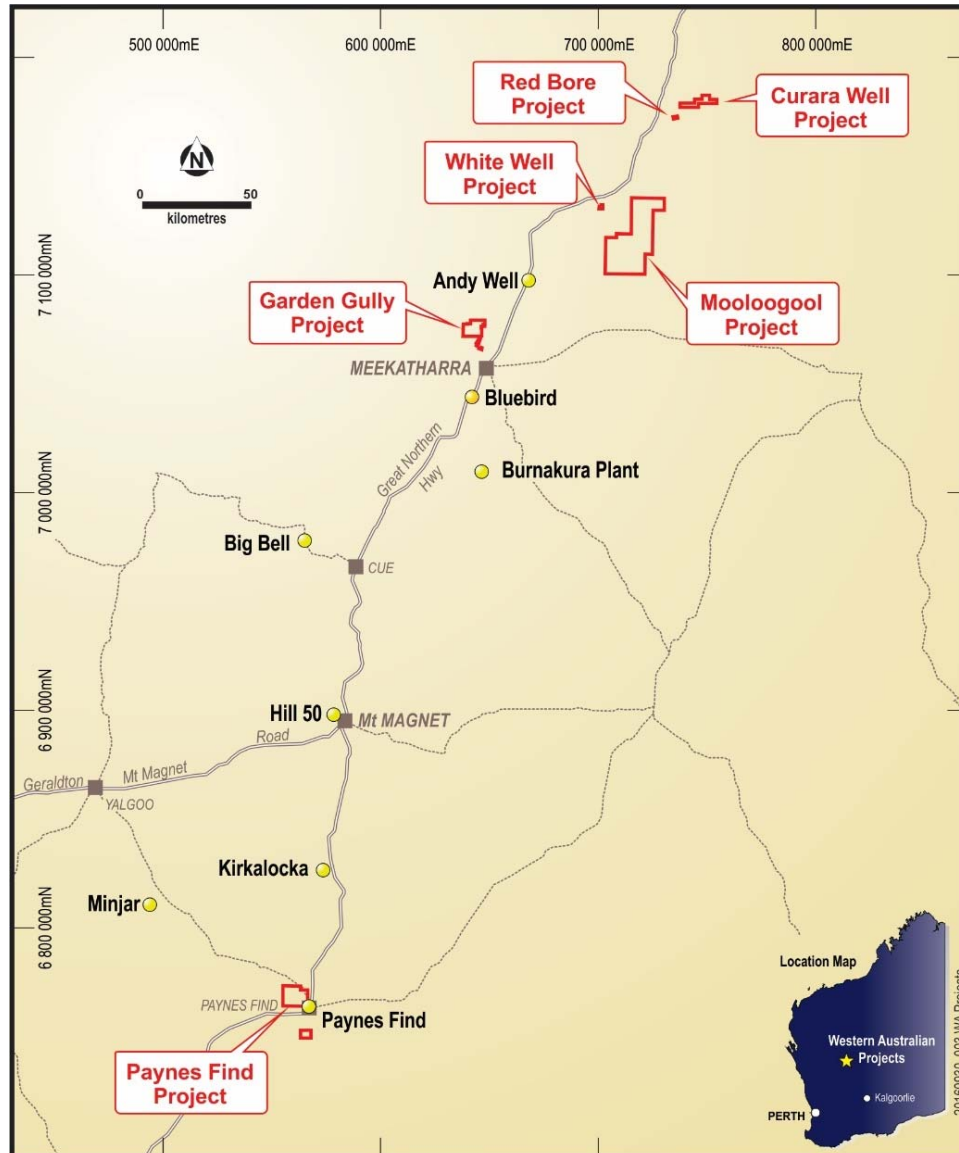
18 Month Trading Statistics (From 24 August 2015 to 23 February 2017)

Total shares traded:	154 million
Percentage of Issued Capital:	37%
Total value:	A\$8.8 million
Average daily turnover:	0.42 million
Average daily value:	A\$24,200
12 month high-low	A\$0.076 - A\$0.037

Further newsflow and price catalysts:
 Garden Gully Phase 3 follow-up drilling;
 Testing Lydia, Transylvania, Battery and Granite Well targets;
 Red Bore: Impaler follow-up;
 Sophie Downs: conductors to be tested



West Australian project portfolio



Red Bore, Curara Well

- Copper-gold next to DeGrussa mine
- Still highly prospective

Garden Gully

- Drilling new large gold system
- Close to Andy Well, Bluebird plants

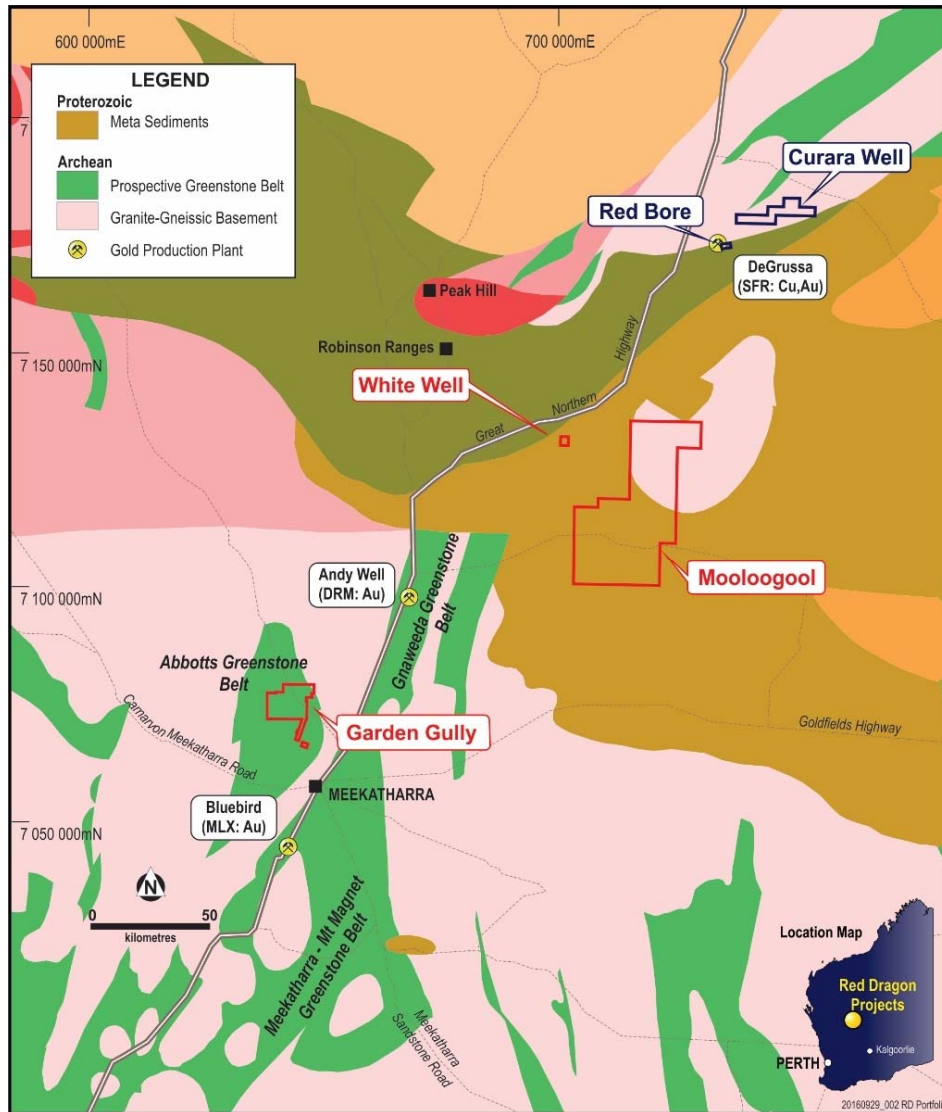
Mooloogool, White Well

- Possible VHMS target setting
- SFR farmed into ENT's ground
- Historical gold: 1,282 gpt in rock chip

Payne's Find

- Historical gold production
- Greenfields exploration

Meekatharra gold portfolio



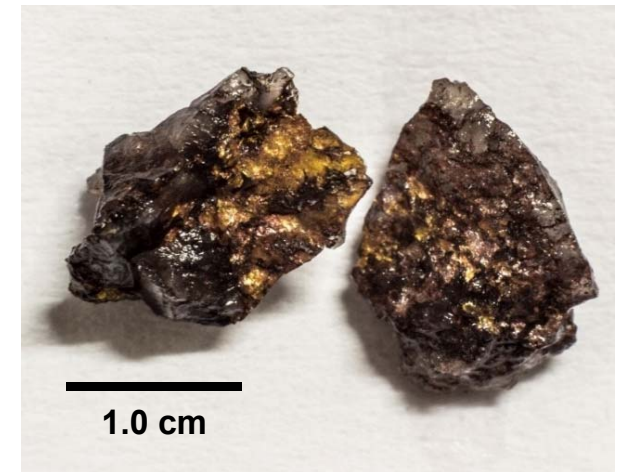
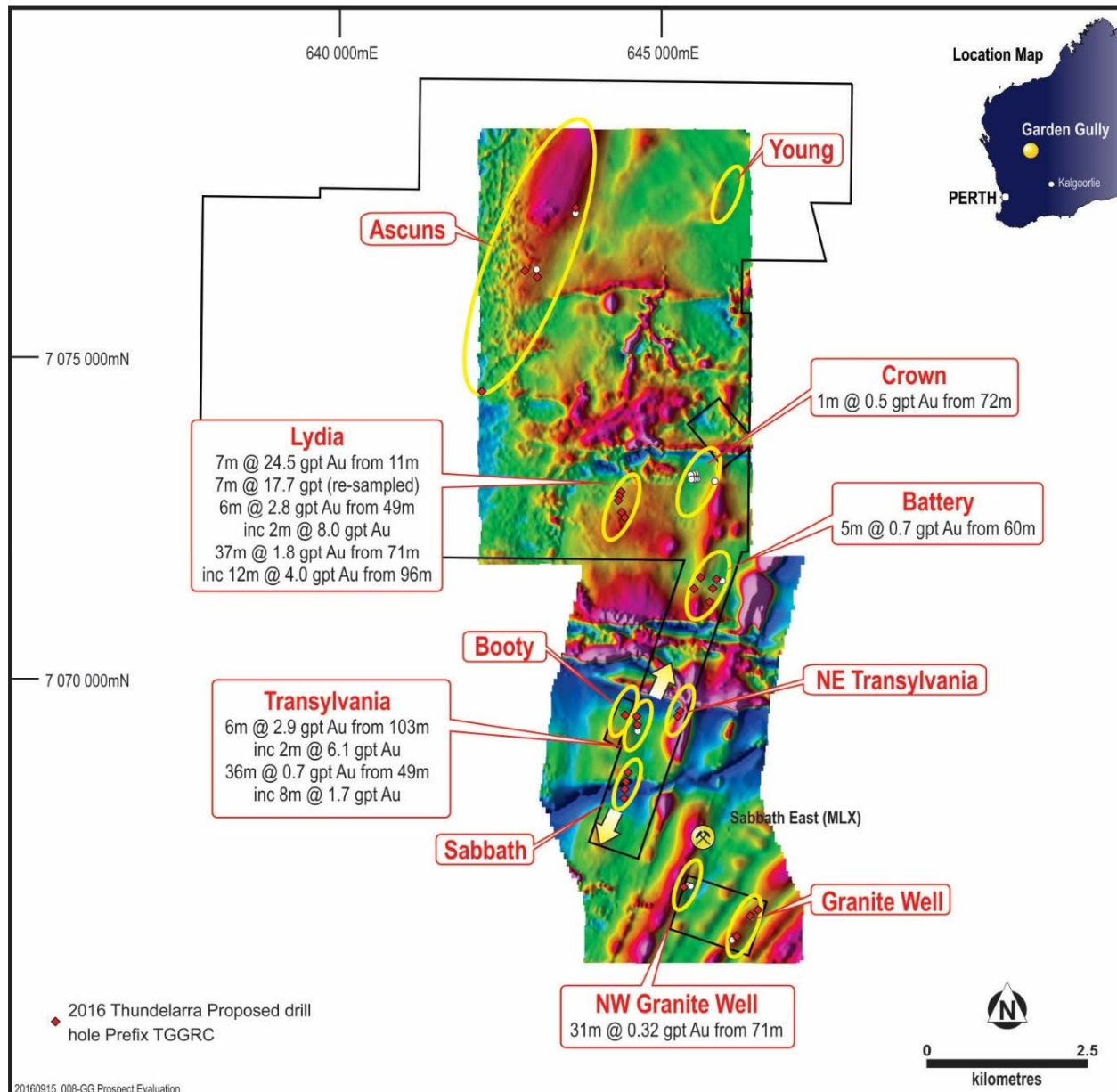
Garden Gully

- Close to Andy Well plant (300ktpa) and Bluebird plant (3.1Mtpa)
- DRM and WGX actively exploring
- 21 koz at 21 gpt historic production
- Interpreted as a standard Eastern Goldfields greenstone belt setting

Mooloogool, White Well

- Surface gold occurrences
- Structural setting similar to Jenkin Fault Zone near DeGrussa? VHMS?
- ENT's ground surrounds White Well and abuts Mooloogool. Now SFR JV.

Garden Gully Gold : spectacular intercepts



Visible gold in drill chips from Lydia:
7m at 24.5 gpt Au

Map shows selected intercepts from Phase 1 scout drilling programme



Multiple locations with gold mineralisation

7m at 24.5 gpt Au from 11m in TGGRC018

6m at 2.8 gpt Au from 49m in TGGRC015

including 2m at 8.0 gpt Au from 49m

37m at 1.8 gpt Au from 71m in TGGRC026

including 12m at 4.0 gpt Au from 96m

80m at 1.9 gpt Au from 79m in TGGRC034

including 5m at 6.0 gpt Au from 81m

and 16m at 3.8 gpt Au from 113m

45m at 1.3 gpt Au from 215m in TGGRC033

including 14m at 2.2 gpt Au from 216m

and 15m at 1.6 gpt Au from 243m

6m at 2.9 gpt Au from 103m in TGGRC022

8m at 1.7 gpt Au from 69m in TGGRC024

7m at 1.4 gpt Au from 107m in TGGRC044

5m at 2.0 gpt Au from 115m in TGGRC042

9m at 1.5 gpt Au from 163m in TGGRC052

4m at 3.3 gpt Au from 164m in TGGRC053

8m at 2.2 gpt Au from 44m in TGGRC048

4m at 2.6 gpt Au from 56m in TGGRC051

Colour code:

Lydia

Transylvania

Battery

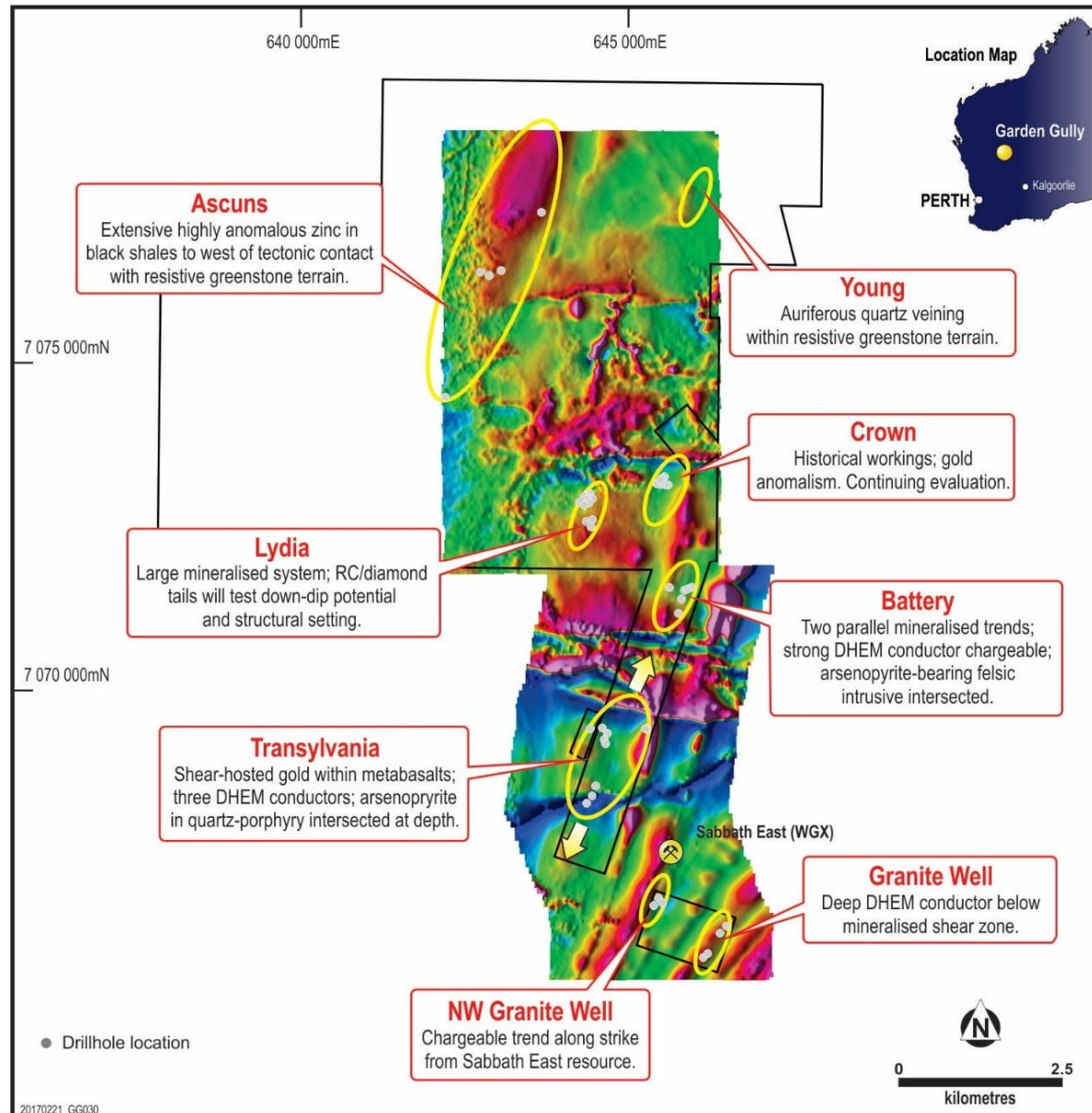
Granite Well

Major mineralised system.
True widths not yet known.

Current interpretation is of mineralised zones with high grade shoots: orientation to be established in Phase 3 drill programme about to start.

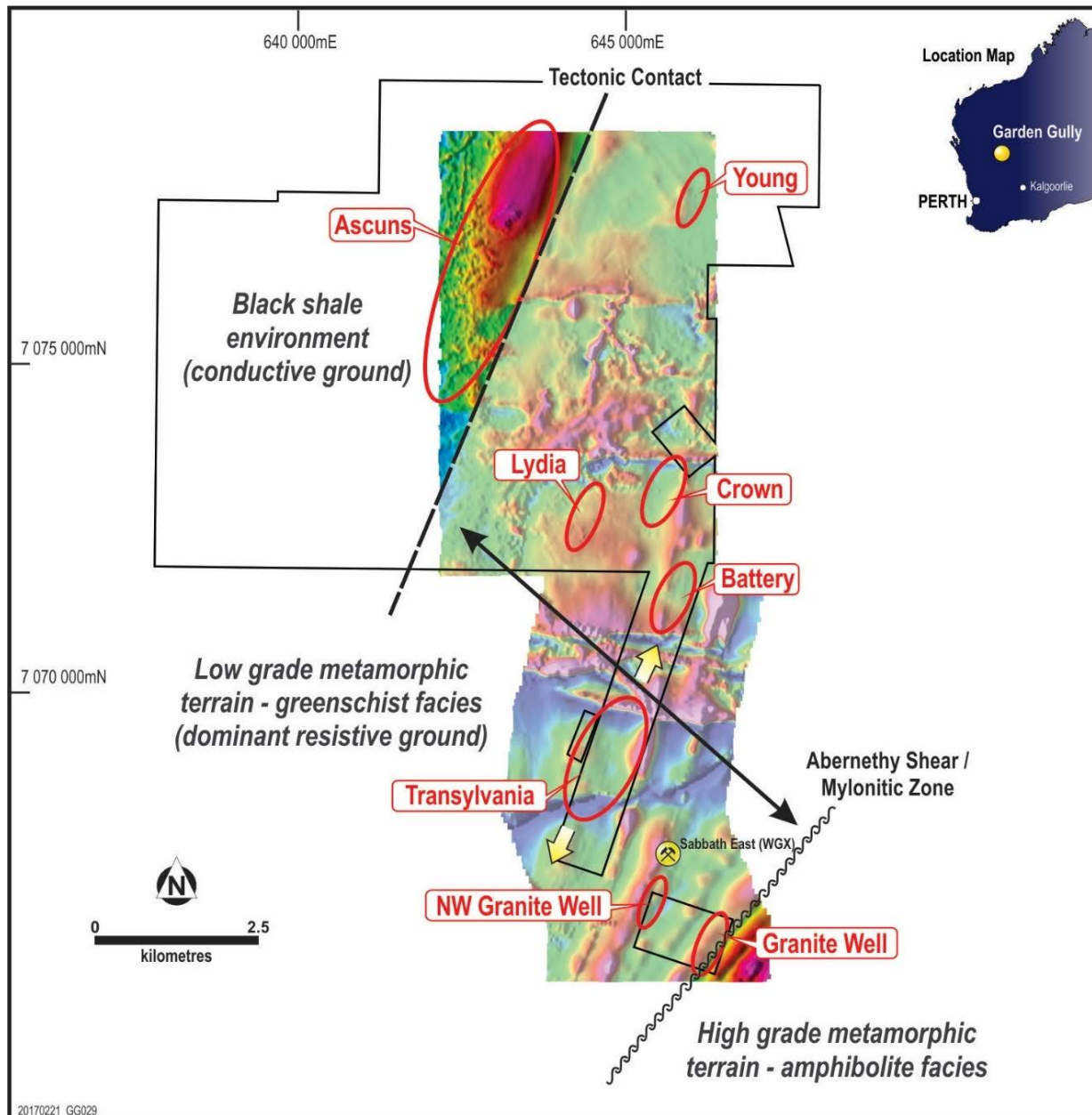


Garden Gully : drilling follow-up targets



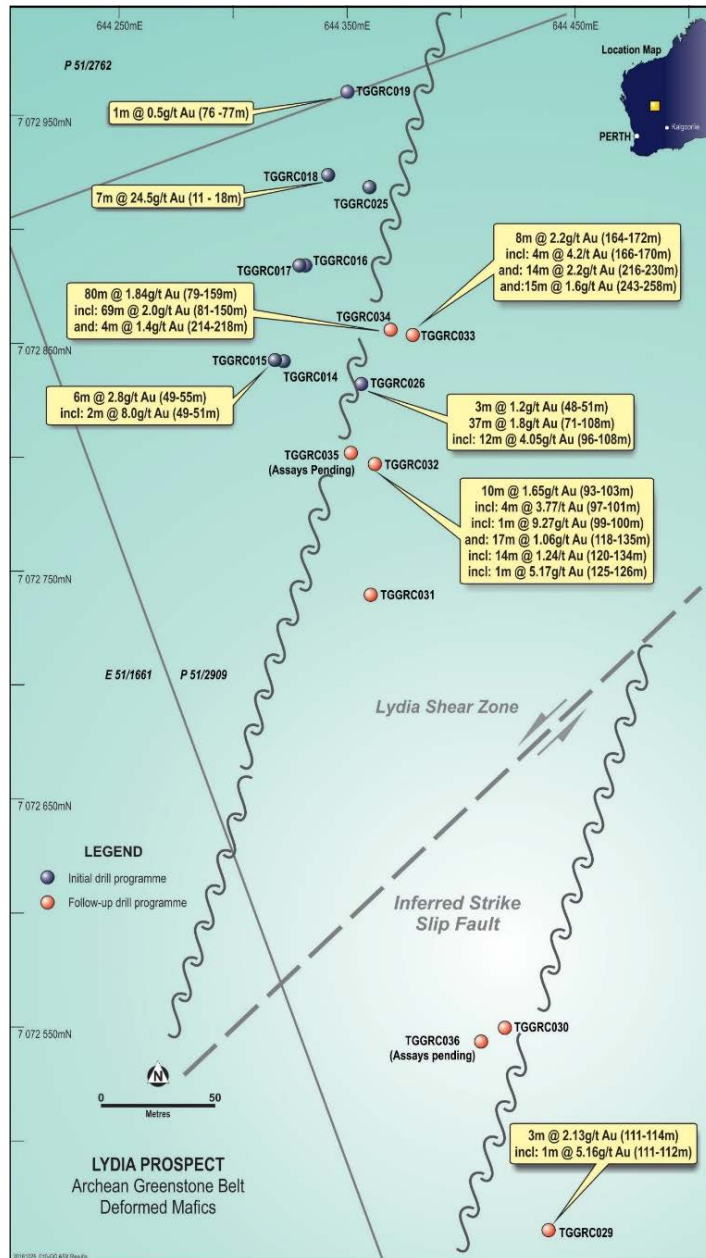
- 8 discrete target zones to be followed up.
- Historical interpretation was shear-hosted gold.
- Other mineralisation styles now identified.
- Gold targets as well as possible VHMS setting.
- Phase 2 follow-up RC: 6,432m in 29 holes.
- Phase 3 follow-up to test Lydia, Transylvania, Battery, Granite Well.

Three distinct geological terrains



- Exploration has defined three distinct terrains, or zones, at Garden Gully.
- Black shale environment to the west (Ascuns) has VHMS potential.
- Central zone has gold and VHMS potential.
- Eastern zone is standard Meekatharra shear-hosted gold setting.
- Understanding the setting improves discovery odds.

Garden Gully : stellar results at Lydia

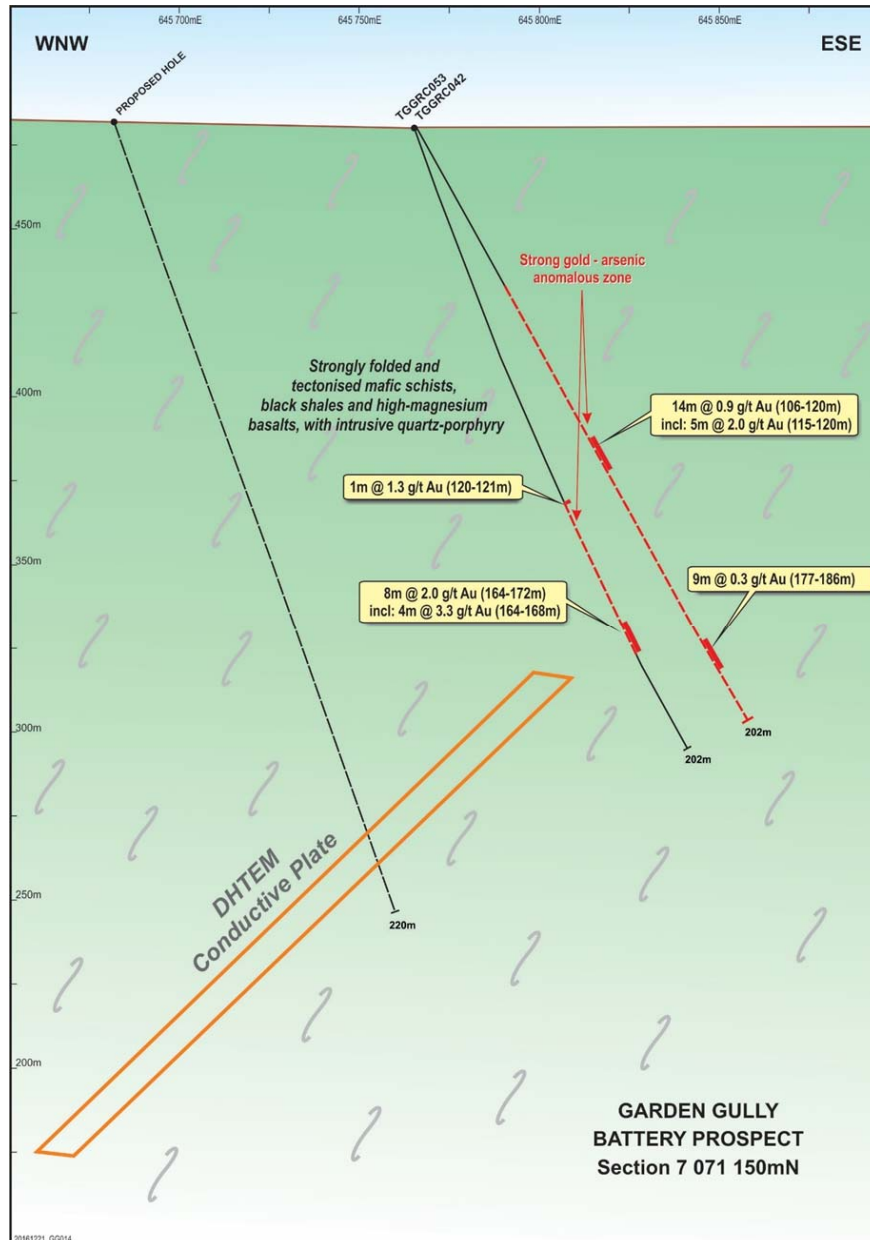


- ASX 03 November 2016
- Historical interpretation: shear-hosted gold
- 7m at 24.5 gpt Au in TGGRC018 at 11m
- 80m at 1.9 gpt Au in TGGRC034 from 79m
 - inc 5m at 6.0 gpt from 81m
 - and 16m at 3.8 gpt from 113m
- Highest 1m interval: 13.4 gpt Au

Grade Range (gpt Au)	<0.1	0.1 - 0.5	0.5 - 1.0	1.0 - 1.9	1.9 - 5.0	>5.0	Ave:1.9 gpt
No of 1m assays	6	27	8	11	18	10	80m total

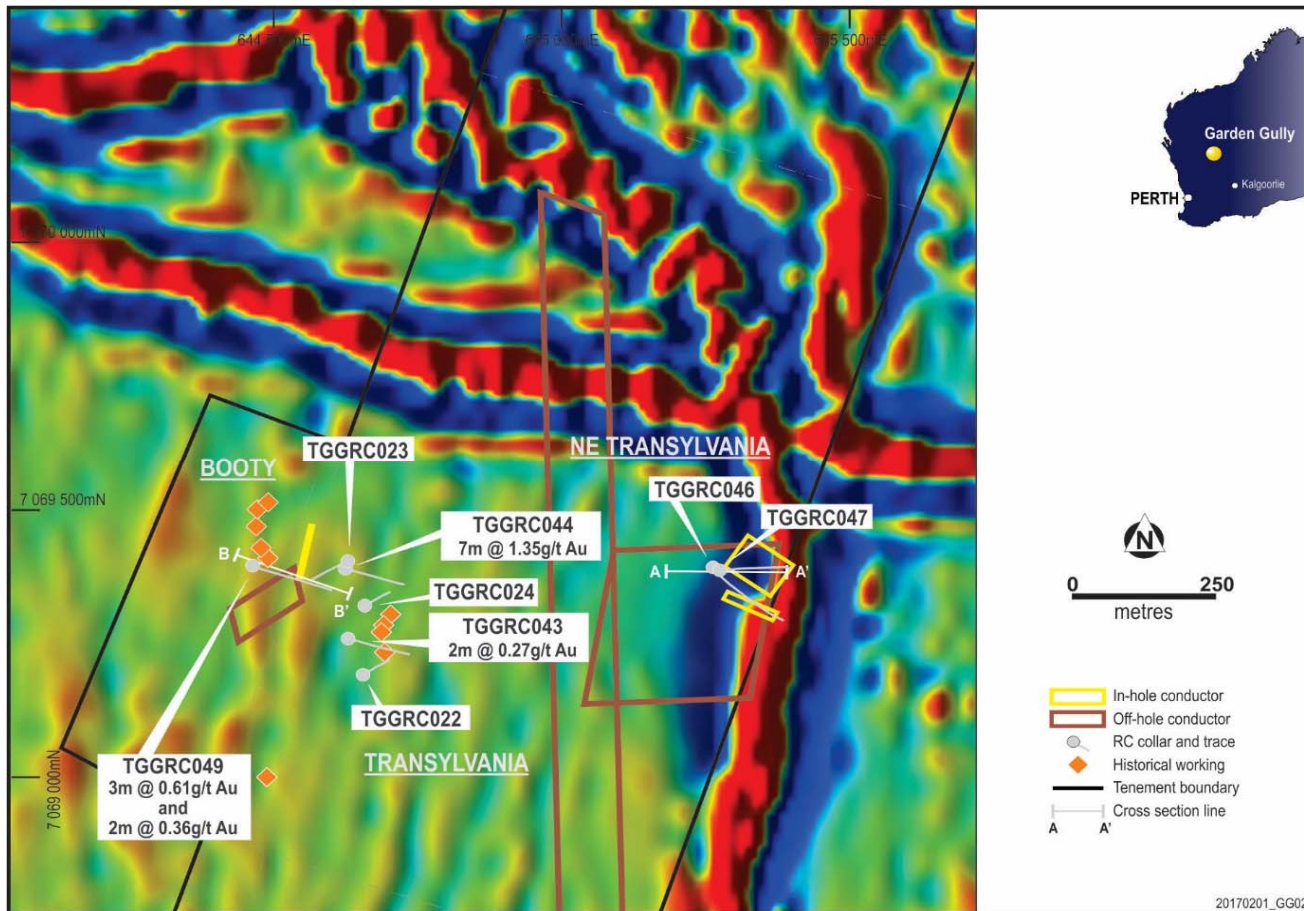
- 45m at 1.3 gpt Au in TGGRC033 from 215m
 - inc 14m at 2.2 gpt Au
 - and 15m at 1.6 gpt Au from 243m

Garden Gully : exciting results at Battery



- ASX 19 January 2017
- 23m at 0.4 gpt Au from 77m in TGGRC042 in mineralised quartz porphyry
 - inc 5m at 2.0 gpt Au from 115m
- 9m at 1.5 gpt Au from 163m in TGGRC052
 - inc 4m at 2.4 gpt Au
- 8m at 2.0 gpt Au from 164m in TGGRC053
 - inc 4m at 3.3 gpt Au
- Setting shows similarities to Gilbeys (GCY)
- Significance of porphyry
- Large off-hole conductor needs testing

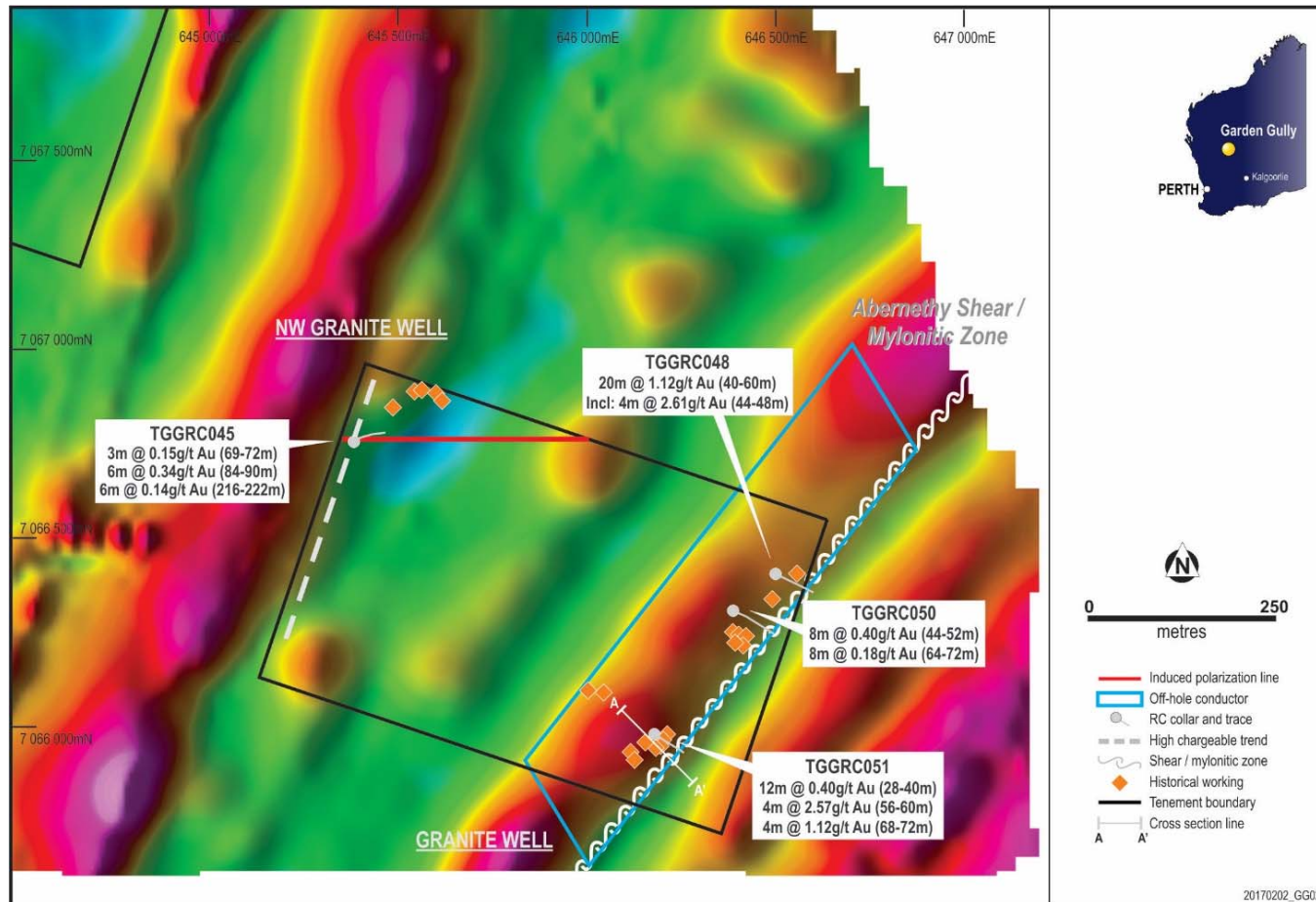
Transylvania: three off-hole conductors



- ASX 08 February 2017
- Setting exhibits similarities to Gilbeys, Dalgara (GCY)
- Significance of black shales and porphyry
- Alteration observed
- Three strong off-hole conductors identified

- 7m at 1.4 gpt Au from 107m in TGGRC044
 - inc 2m at 4.0 gpt Au
- Phase 3 follow-up drilling about to start and will test conductors

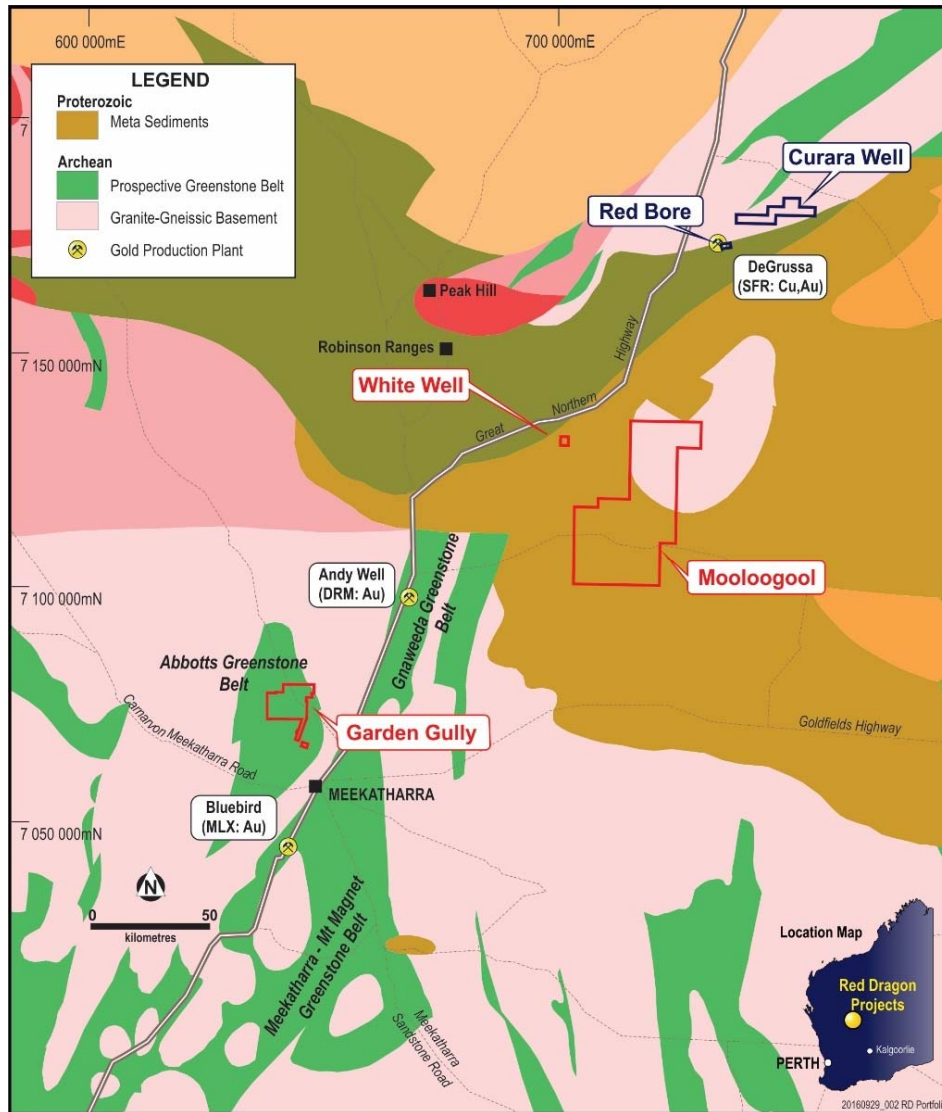
Granite Well: another off-hole conductor



- ASX 13 February 2017
- NW Granite Well along strike from Westgold's Sabbath East deposit
- Significance of change in geological terrains
- Shear-hosted targets at Granite Well
- Abernethy Shear Zone

- 20m at 1.1 gpt Au from 40m in TGGRC048
 - inc 4m at 2.6 gpt Au
- Phase 3 follow-up drilling about to start and will test conductor

Meekatharra gold portfolio



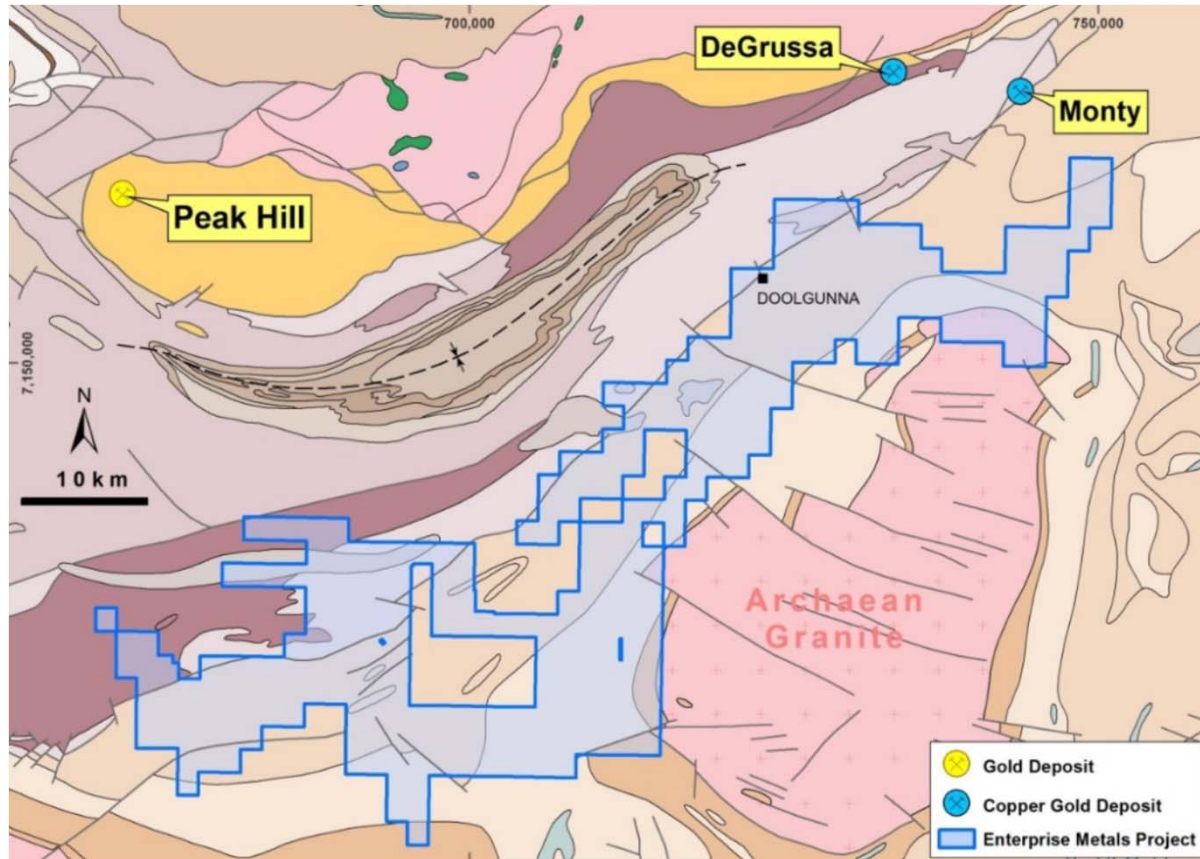
Garden Gully

- Close to Andy Well plant (300ktpa) and Bluebird plant (3.1Mtpa)
- DRM and MLX actively exploring
- 21 koz at 21 gpt historic production
- Set in greenstone belt

Mooloogool, White Well

- Surface gold occurrences
- Structural setting similar to Jenkin Fault Zone near DeGrussa? VHMS?
- ENT's ground surrounds White Well and abuts Mooloogool

Meekatharra gold portfolio



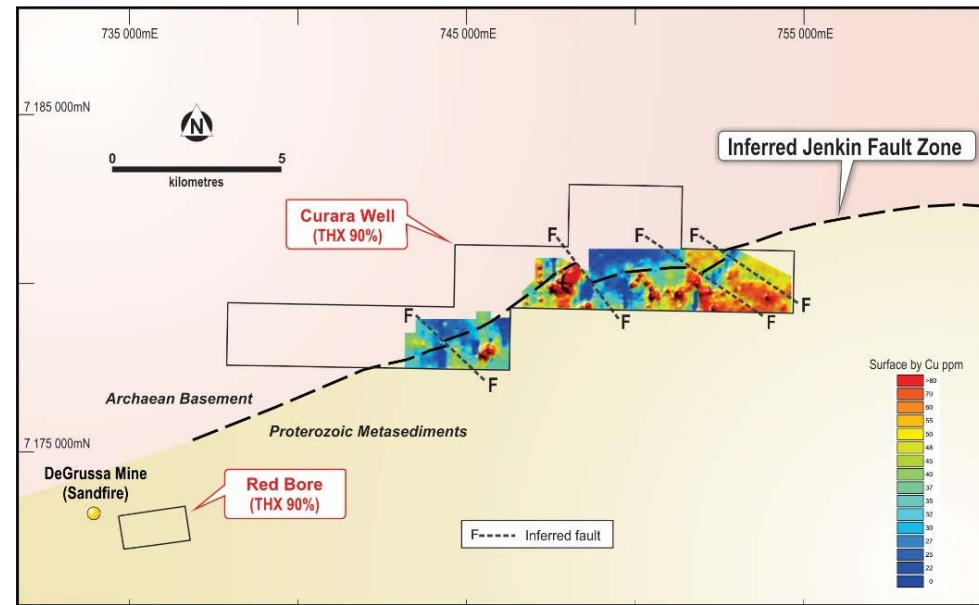
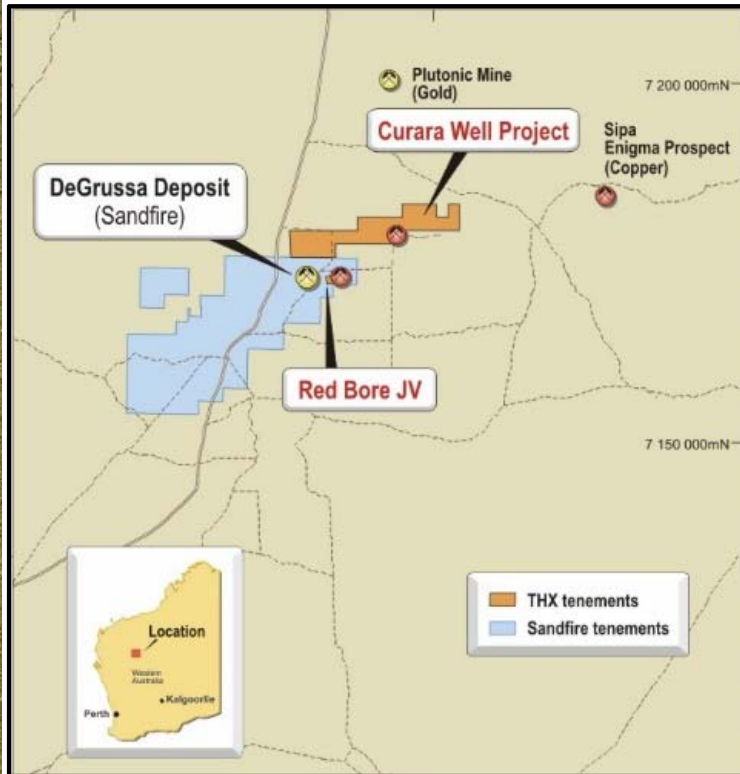
Sandfire / Enterprise

- ENT 12 October 2016 release to ASX
- SFR to spend \$1.5M over 2 years exploring
- SFR can earn up to 75% by identifying 50,000t copper

Mooloogool, White Well

- ENT's ground surrounds White Well and abuts Mooloogool. Now in JV with SFR, exploring actively.

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



Red Bore – Gossan (14 July 2014)

*DSO-grade chalcopyrite in drill core at 30m
7.05m @ 28.4% Cu, 1.3gpt Au, 32.2gpt Ag*

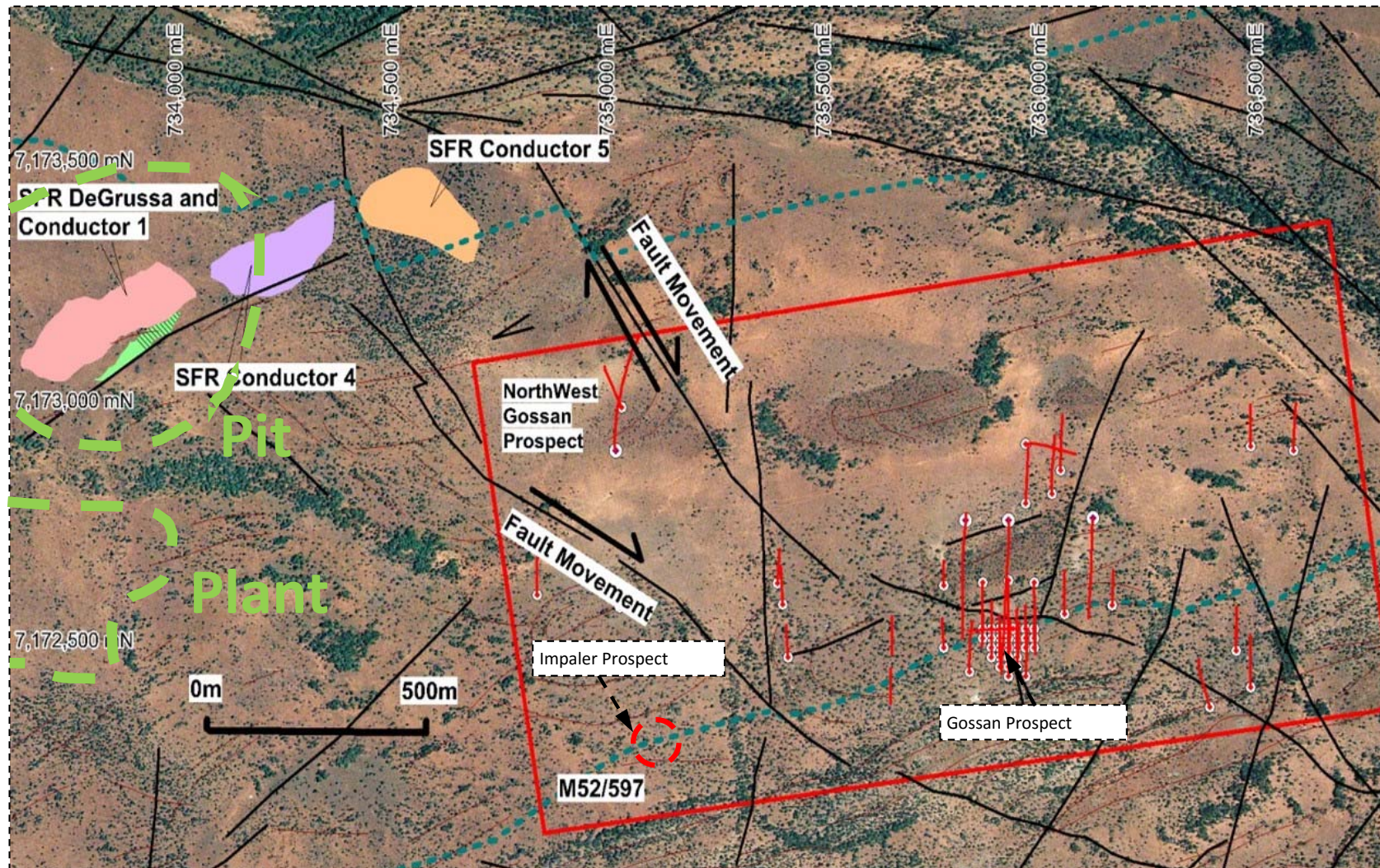
- *Deep VHMS target still indicated.*

Red Bore - Impaler

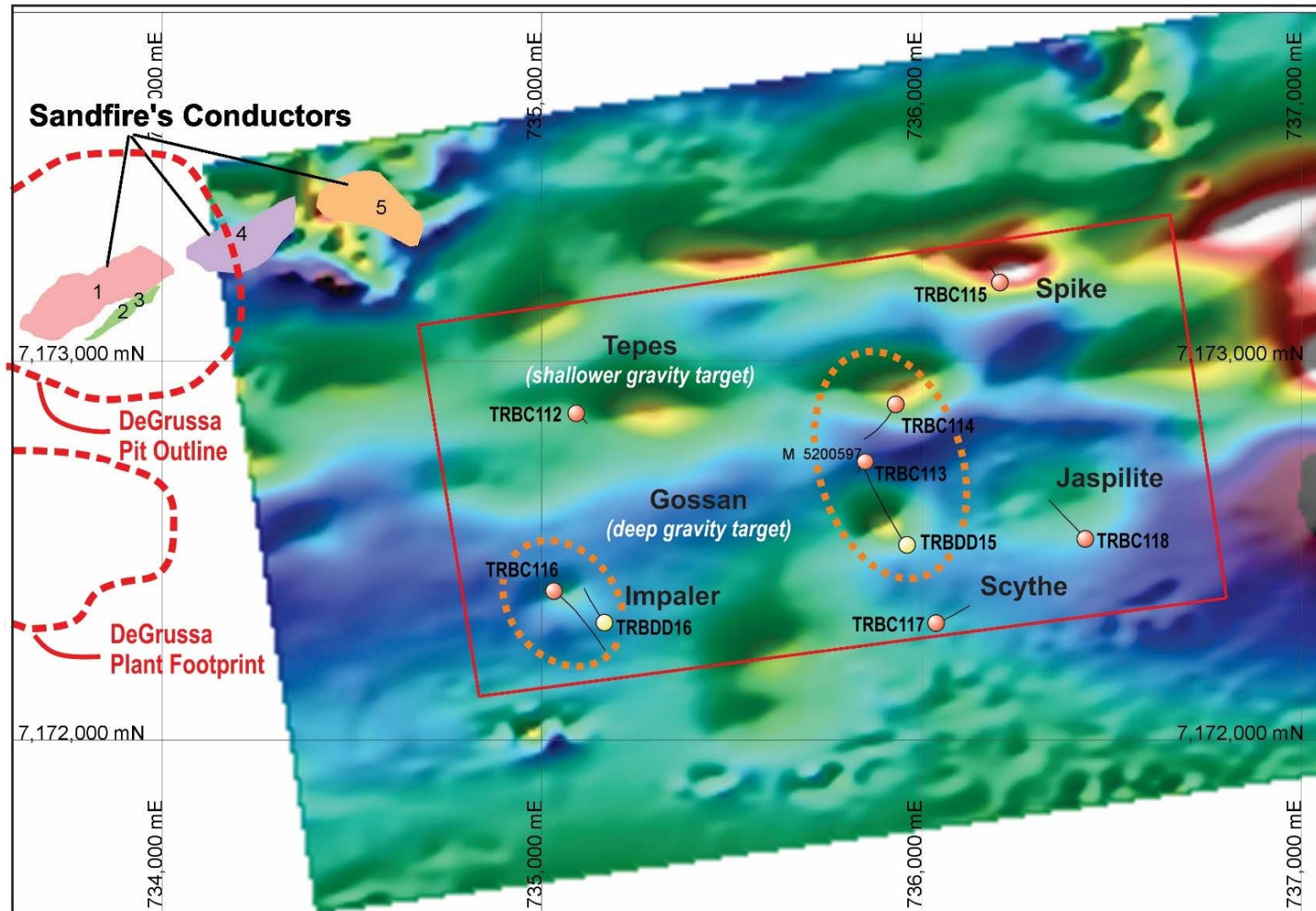
- *VHMS setting, primary sulphides identified*

Next stage at Red Bore: collate all drilling, geological, assay, geophysical and petrological data to improve understanding of the mineralising system.

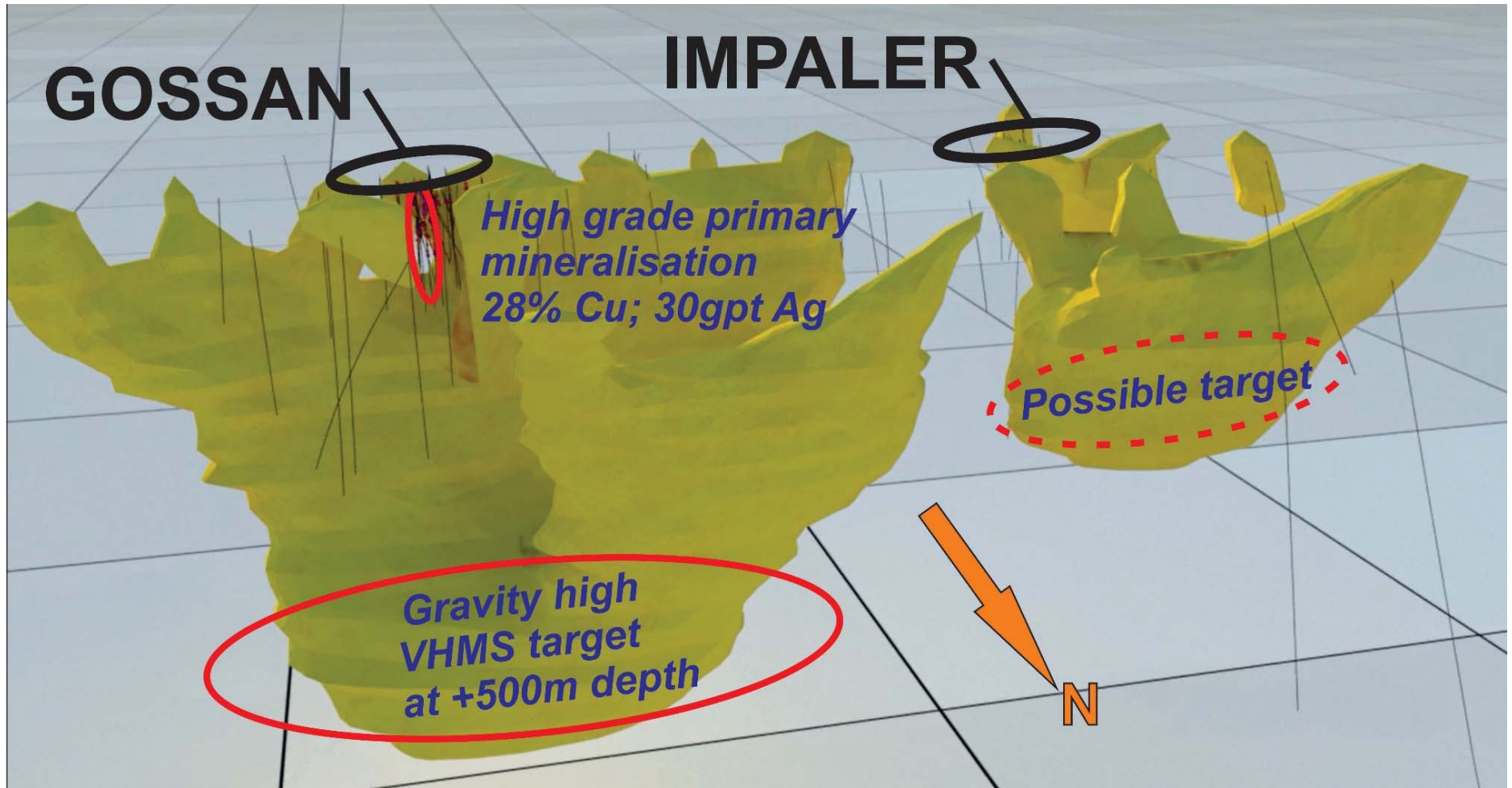
Red Bore setting adjacent to DeGrussa



Red Bore: recent drilling (Jul – Aug 2016)

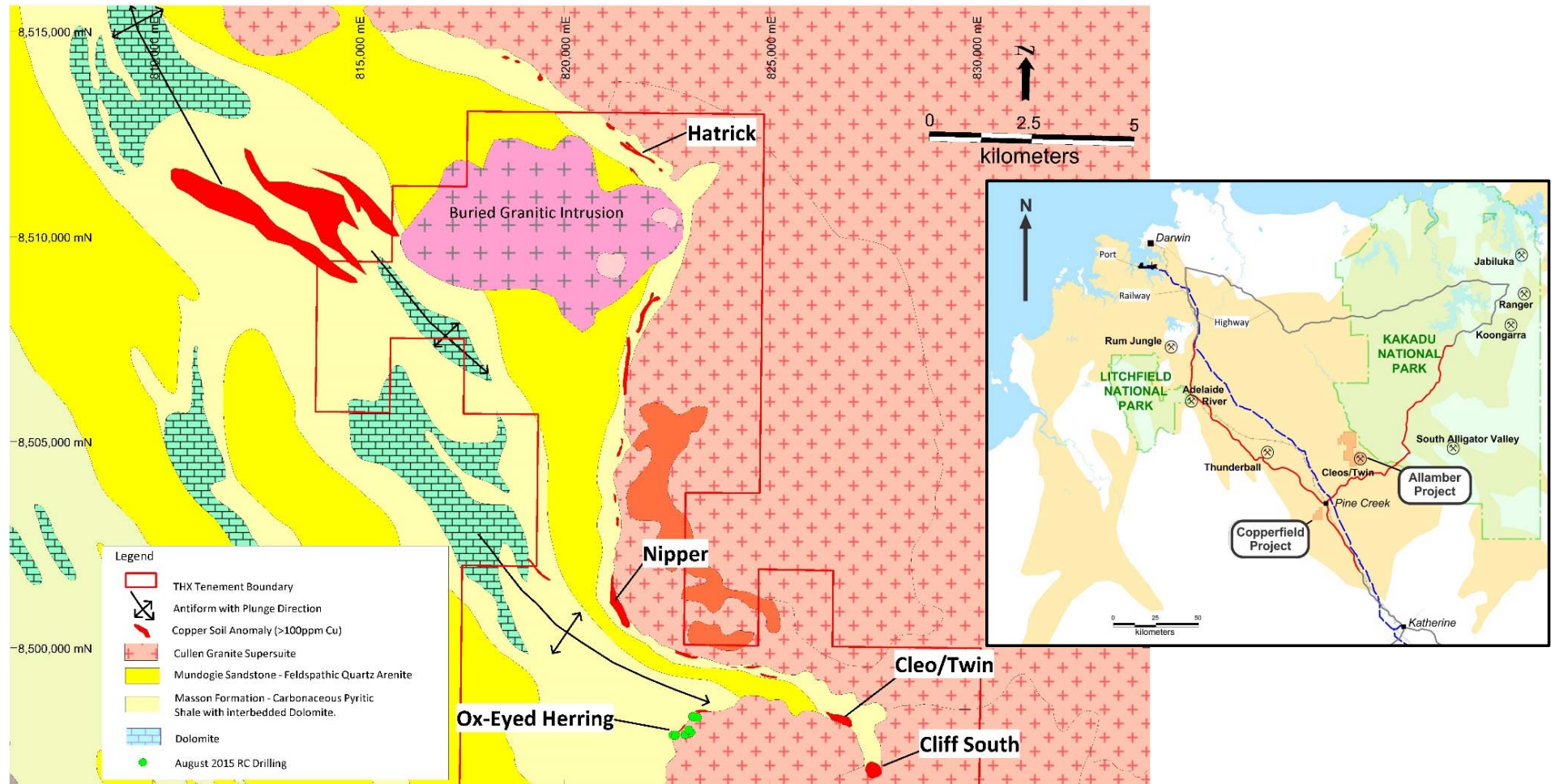


Red Bore: deep gravity targets. VHMS?

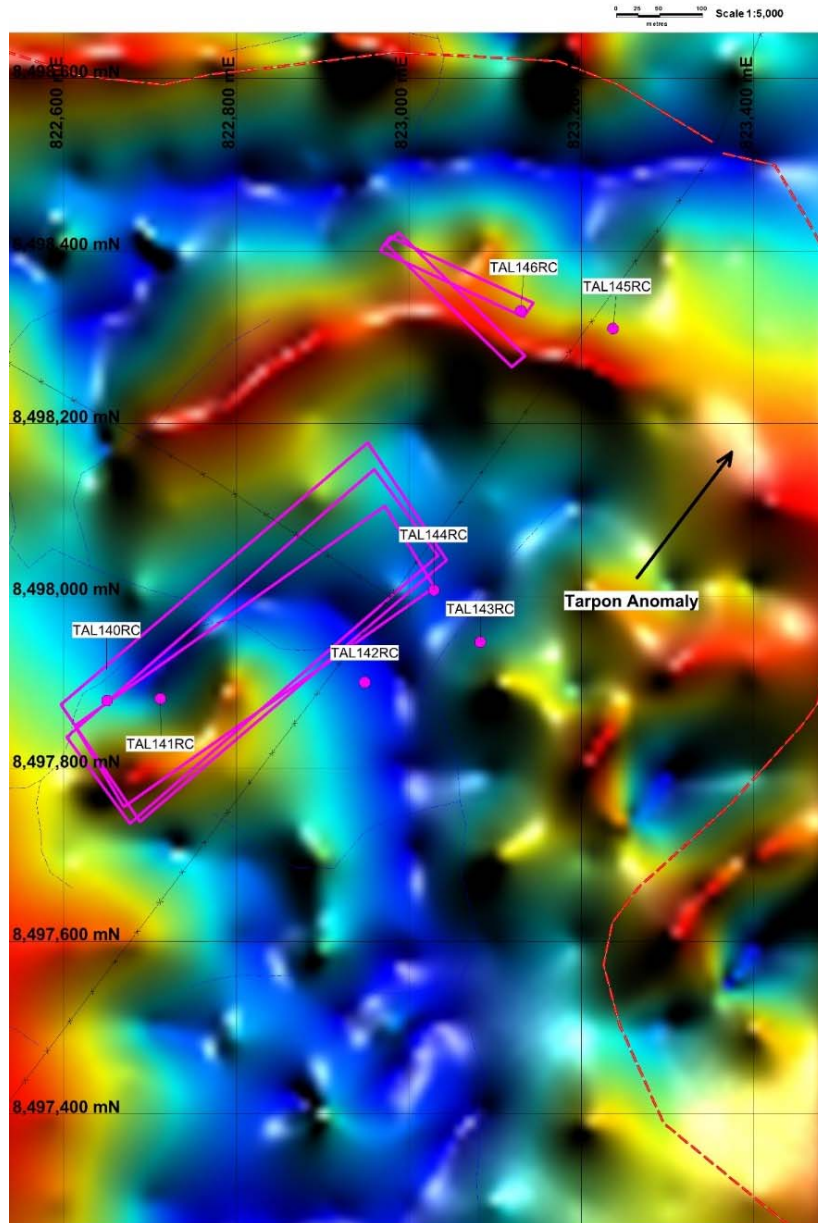


Gravity re-interpretation has identified several new targets

Allamber, NT: copper, graphite, uranium



Allamber, NT: copper, graphite, uranium



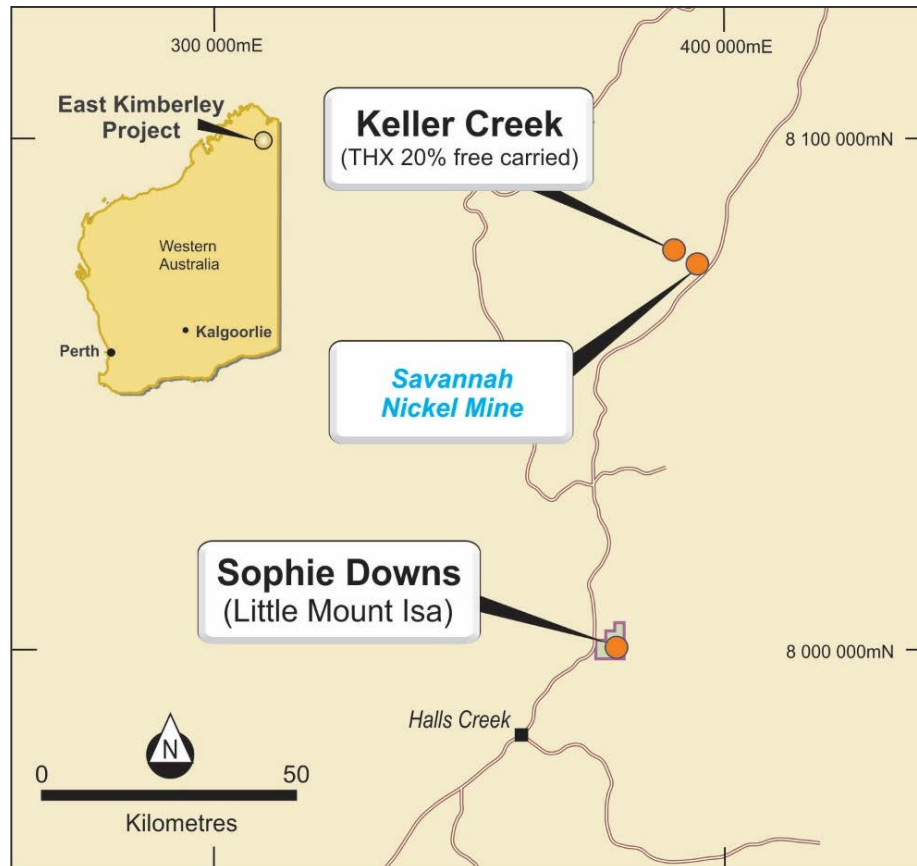
Ox-Eyed Herring / Tarpon Prospects

- Fixed Loop EM conductors shown on ground gravity image
- Follow-up drill testing in 2016
- ASX release 24 Sep 2015:
13m at 0.9% Cu from 175m
inc 6m at 1.6% Cu, 20 gpt Ag from 182m
- ASX release 03 Feb 2015:
8m at 2.7% Cu from 112m
inc 5m at 4.2% Cu from 113m

Graphite (ASX release 10 Oct 2012)

- Hatrick: 36m at 7.23% TGC
- Cliff South: 28m at 8.74% TGC

East Kimberley, WA: zinc, graphite, nickel



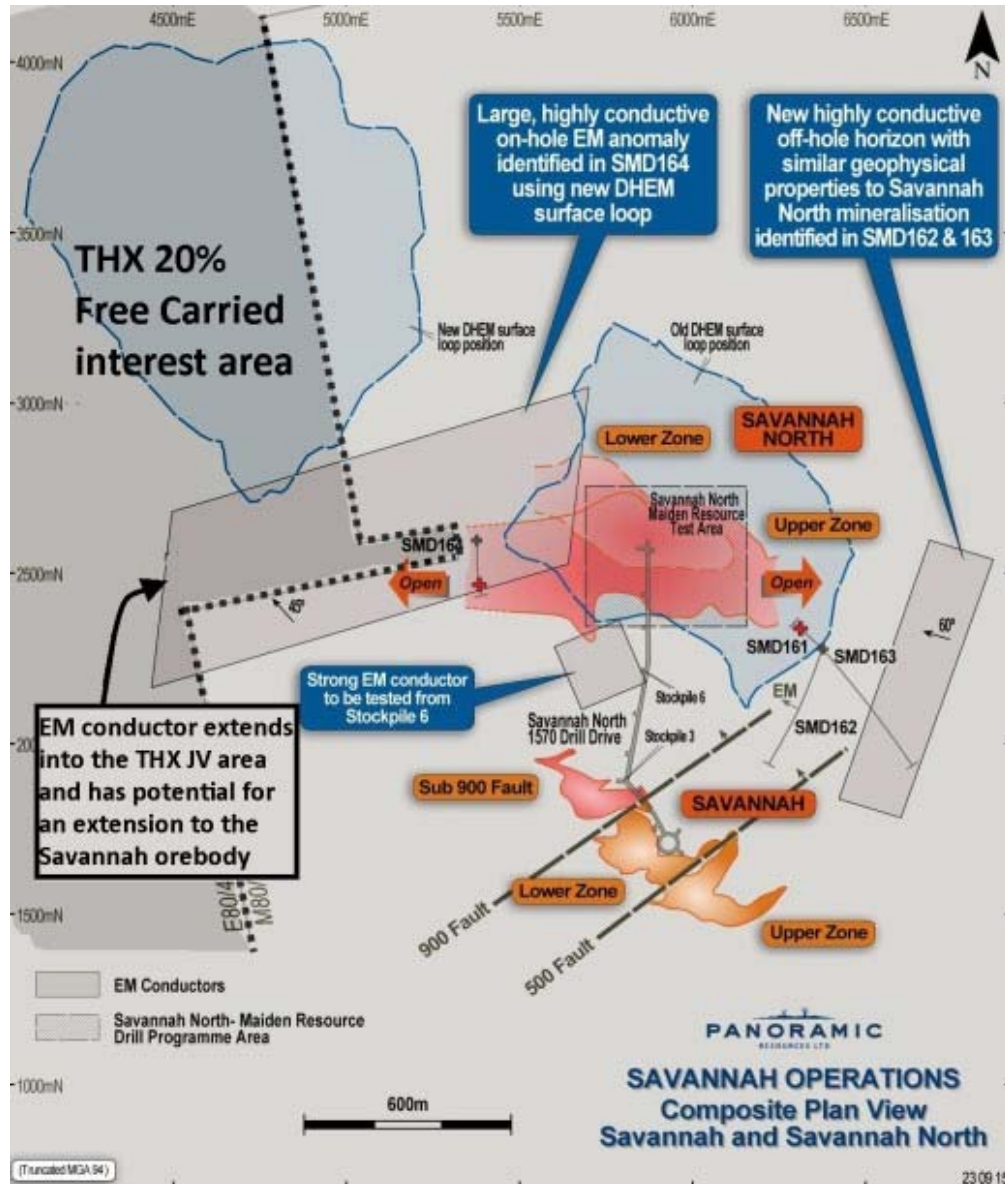
Sophie Downs

- Little Mount Isa, Ilmars prospects
- Zinc intercepts at LMI
- Graphitic schists common
- Halls Creek Fault Zone

Keller Creek (THX 20% fci)

- Abuts PAN's Savannah nickel mine
- Free carried to decision to mine
- Hosts Savannah North extensions
- Market attributes little to no value

Keller Creek: 20% fci in nickel extensions



Panoramic Resources (26 Aug 2015):

- **25.95m at 2.55% Ni; 1.49% Cu and 0.17% Co in Lower Zone of Savannah North**
- **EM data suggests total strike extent of mineralised horizon is approximately 2 kms**
- **Extends to the west, into Keller Creek tenement in which THX has a 20% free carried interest**



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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 exploration data disclosed under the JORC Code 2012 was reported in full in various ASX announcements released in 2014; 2015; 29 March; 26 April; 6, 7, 13, 14 September; 3 November; 9, 16, 19 December 2016; and 19 January; 08, 13 and 24 February 2017. No information has materially changed since it was last announced. Additional exploration data from the Allamber project were prepared and first disclosed under the JORC Code 2004. Any such data / results presented herein but not updated to comply with the JORC Code 2012 are because the information has not materially changed since it was originally reported.

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.



THUNDELARRA

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

