

MINING 121 CONFERENCE PRESENTATION

Thundelarra CEO Tony Lofthouse will deliver a presentation at the Mining 121 Conference that is being held in Hong Kong on Wednesday 29 and Thursday 30 March 2017.

The presentation will outline the exciting gold exploration targets being tested by drilling currently underway at the Garden Gully gold project located near Meekatharra, a proven gold-producing district in Western Australia's Eastern Goldfields. The Garden Gully gold project is Thundelarra's flagship exploration project at present.

The presentation also provides brief updates on other targets in our exploration portfolio, including copper-gold at Red Bore; copper-graphite-uranium at Allamber; zinc and graphite at Sophie Downs; and nickel at Keller Creek (where Thundelarra has a 20% free carried interest).

To view, please see the attached pdf of the presentation or visit the Company's website

www.thundelarra.com.au

then navigate to the [Investors] [Presentations] tab.

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THUNDELARRA LIMITED
Issued Shares: 426.5M
ASX Code: THX

Thundelarra Garden Gully Shaping Up



THUNDELARRA

Mining 121 Conference
Hong Kong
29-30 March 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 drilling underway
- **Garden Gully upside: 7m at 24.5 gpt Au and 80m at 1.9 gpt Au at Lydia**
- **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 >67% 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**



THUNDELARRA

Share Capital Structure

Listed on the Australian Stock Exchange: ticker THX.asx

➤ Fully paid shares	426.5 million
➤ Unquoted Options (<i>various exercise prices from \$0.06 to \$0.10</i>)	34.0 million

Market capitalisation (at \$0.051 on 23 February 2017) \$ 21.8 million

Cash on hand (at 31 December 2016) \$ 3.0 million

SPP and Placement funds raised (July 2016) \$ 4.3 million

Equity investments (at 28 February 2017) \$ 0.2 million

Tranche 2 Hayes Creek sale (due by 28 April 2017) \$ 0.9 million

Top Shareholders (at 24 February 2017)

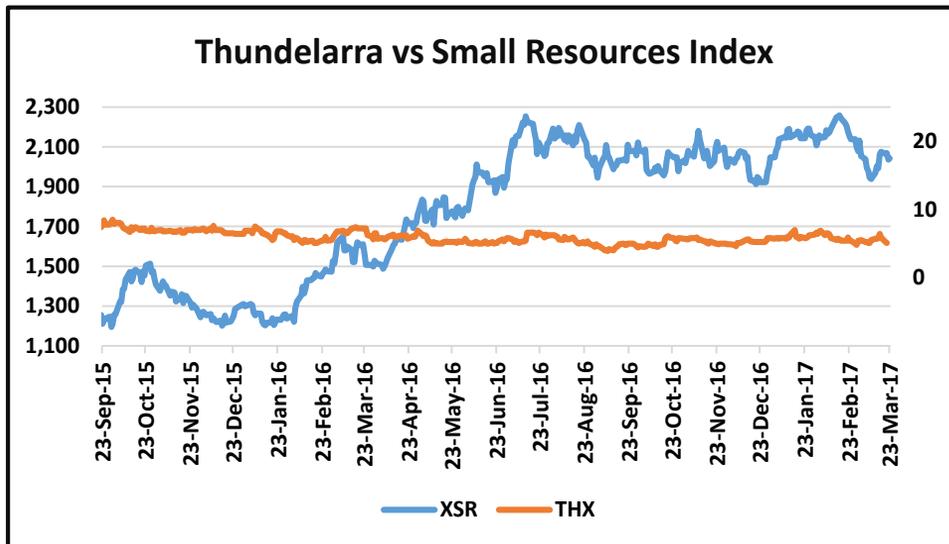
1. Ragged Range Mining Pty Ltd	13.0%
2. Chin Nominees Pty Ltd	7.9%
3. Siat Yoon Chin	4.3%

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.



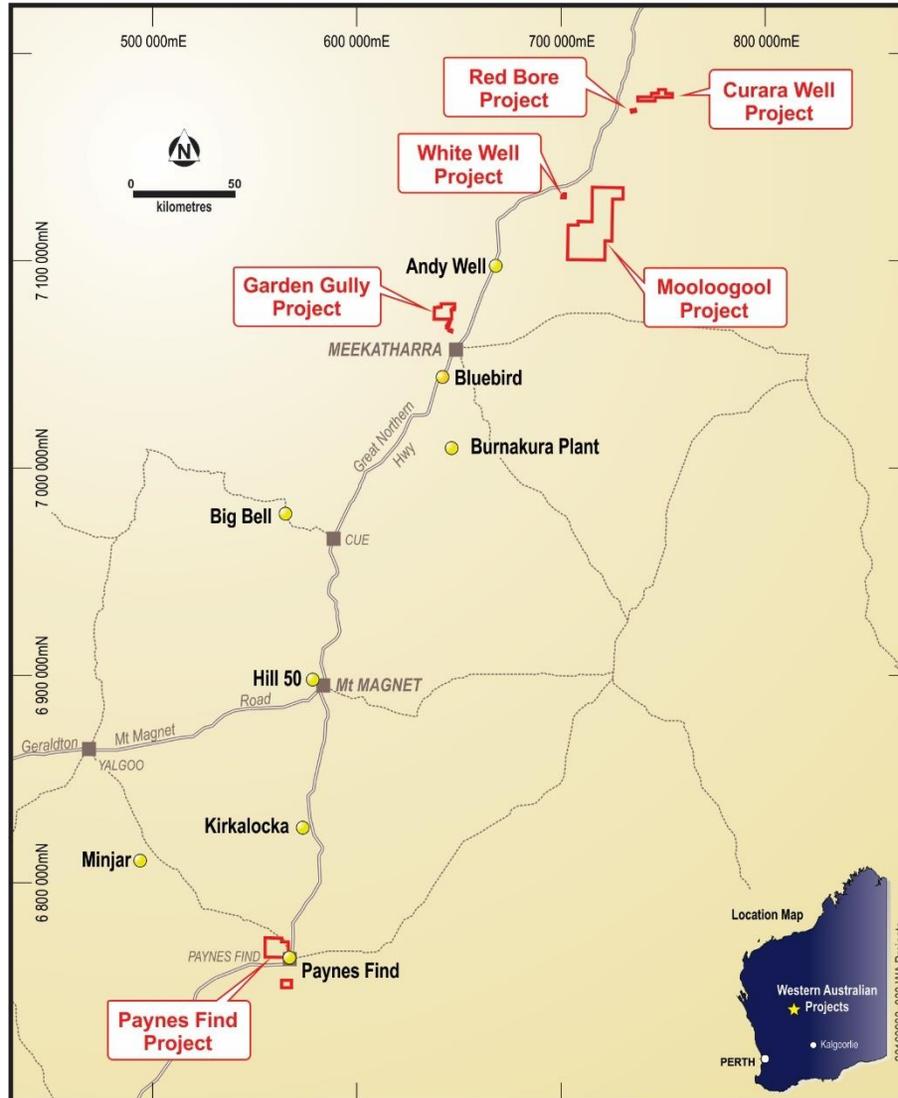
The lag behind ASX Small Resources index should correct with further positive results from follow-up drilling at Garden Gully.

18 Month Trading Statistics (From 24 September 2015 to 23 March 2017)	
Total shares traded:	160 million
Percentage of Issued Capital:	37%
Total value:	A\$9.1 million
Average daily turnover:	0.44 million
Average daily value:	A\$25,000
12 month high-low	A\$0.074 - A\$0.037

Further newsflow and price catalysts:
 Garden Gully follow-up RC and diamond drilling to test 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

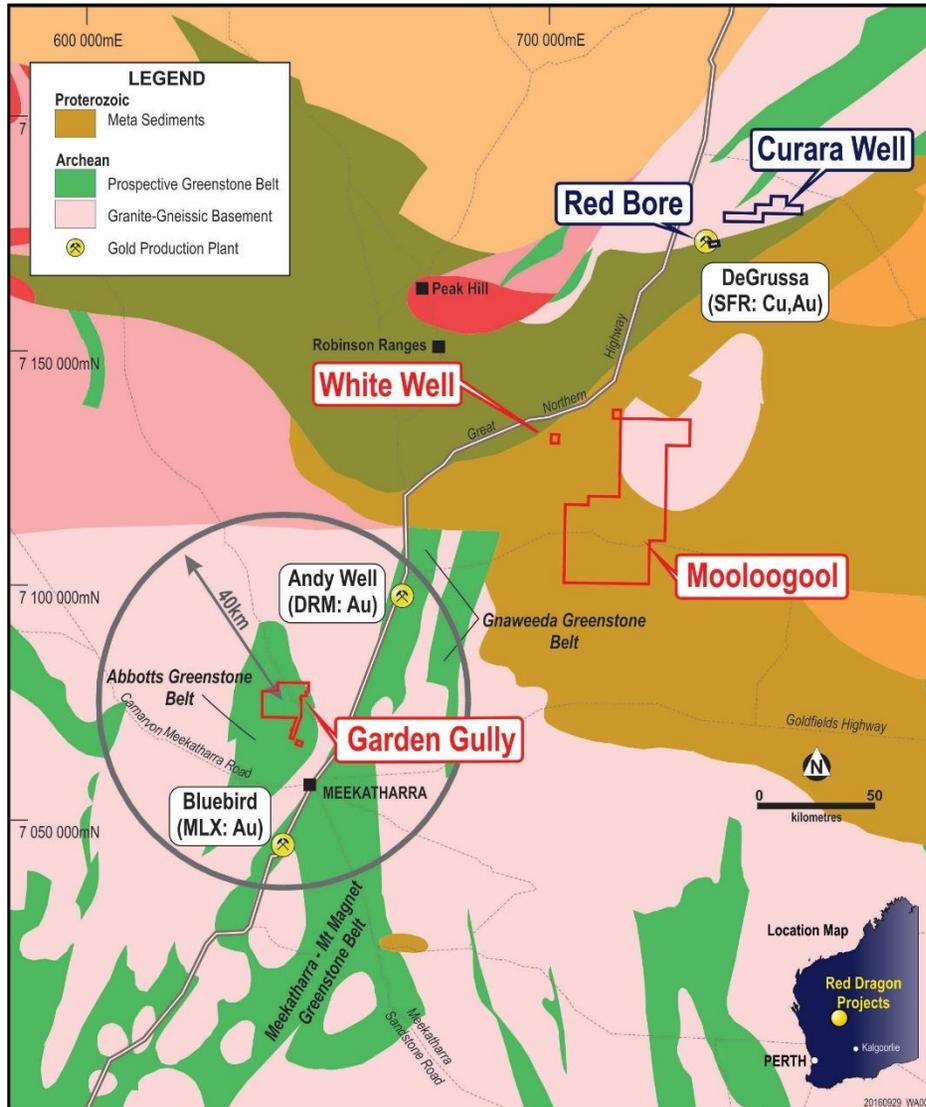
Mooloogool, White Well

- 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



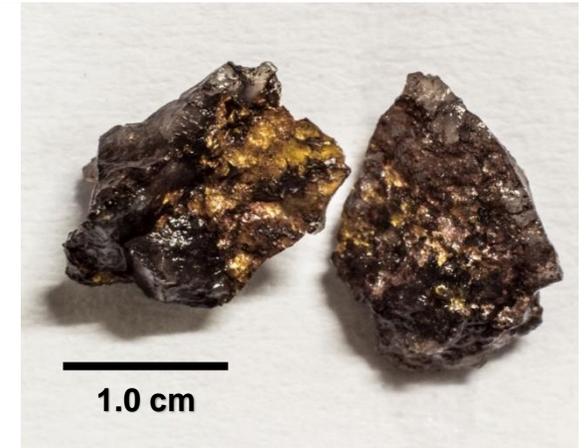
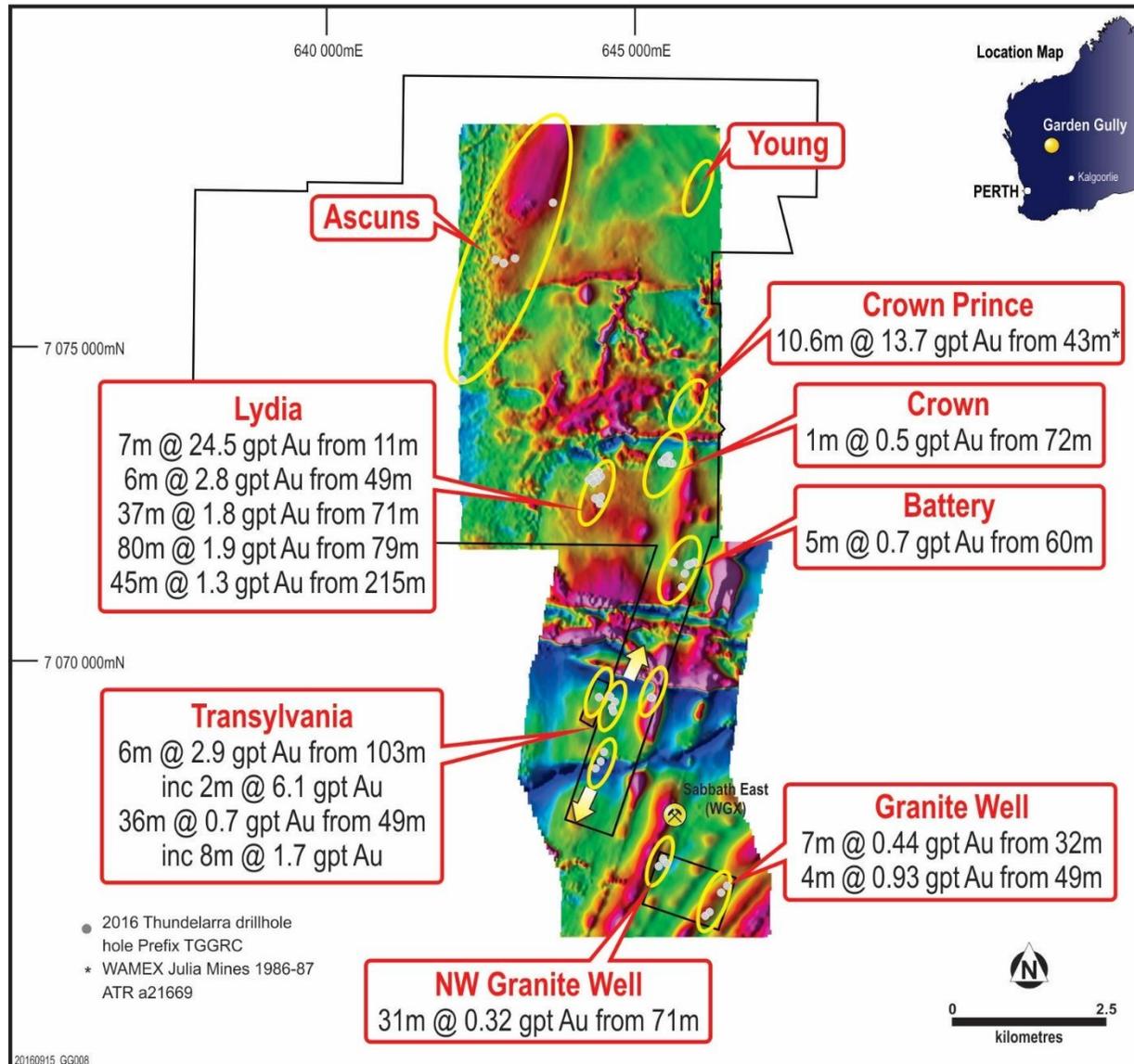
Garden Gully

- 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
drill intercepts from
Phase 1 and 2 drill
programmes



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

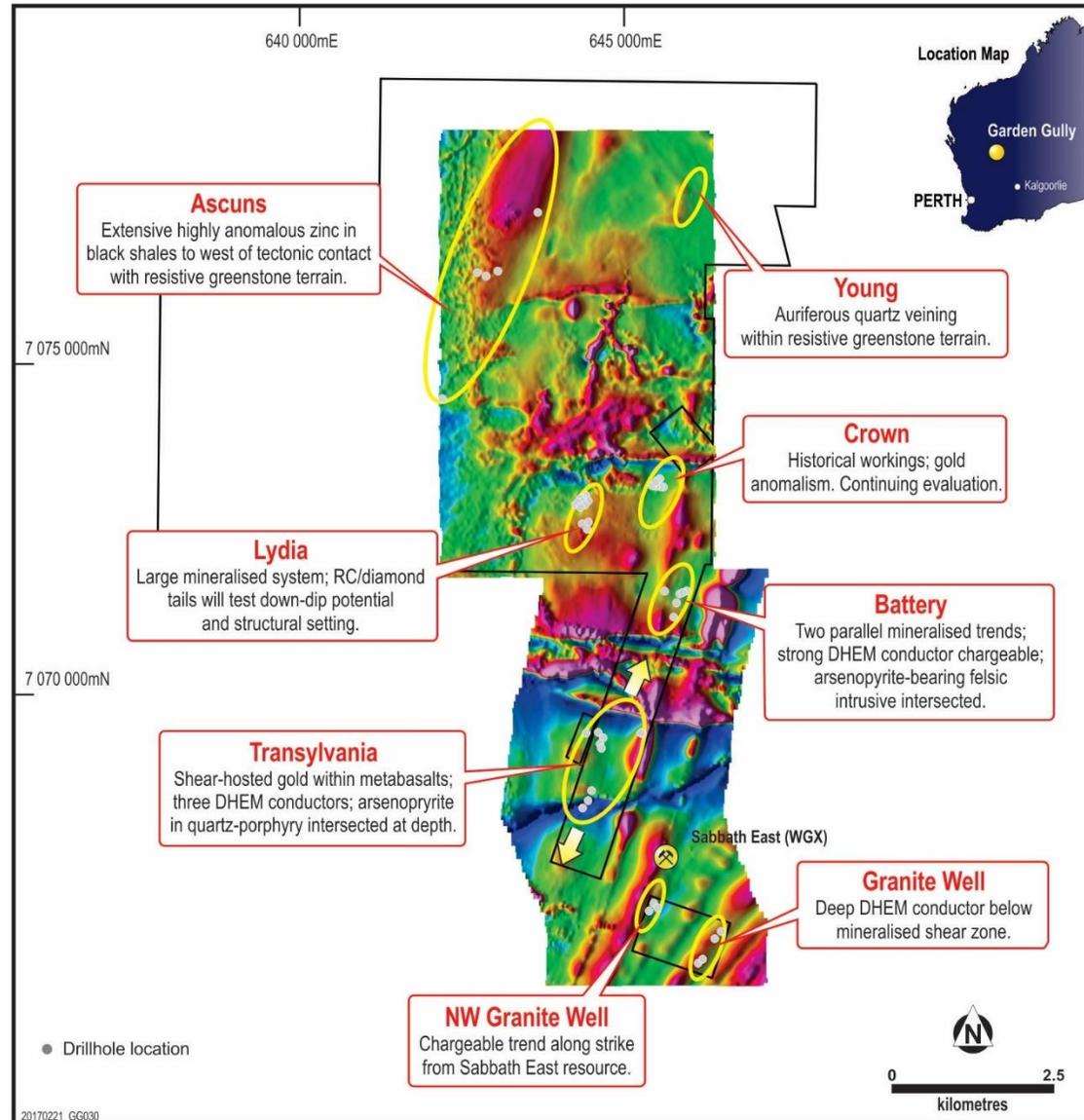
Granite Well

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 underway now.

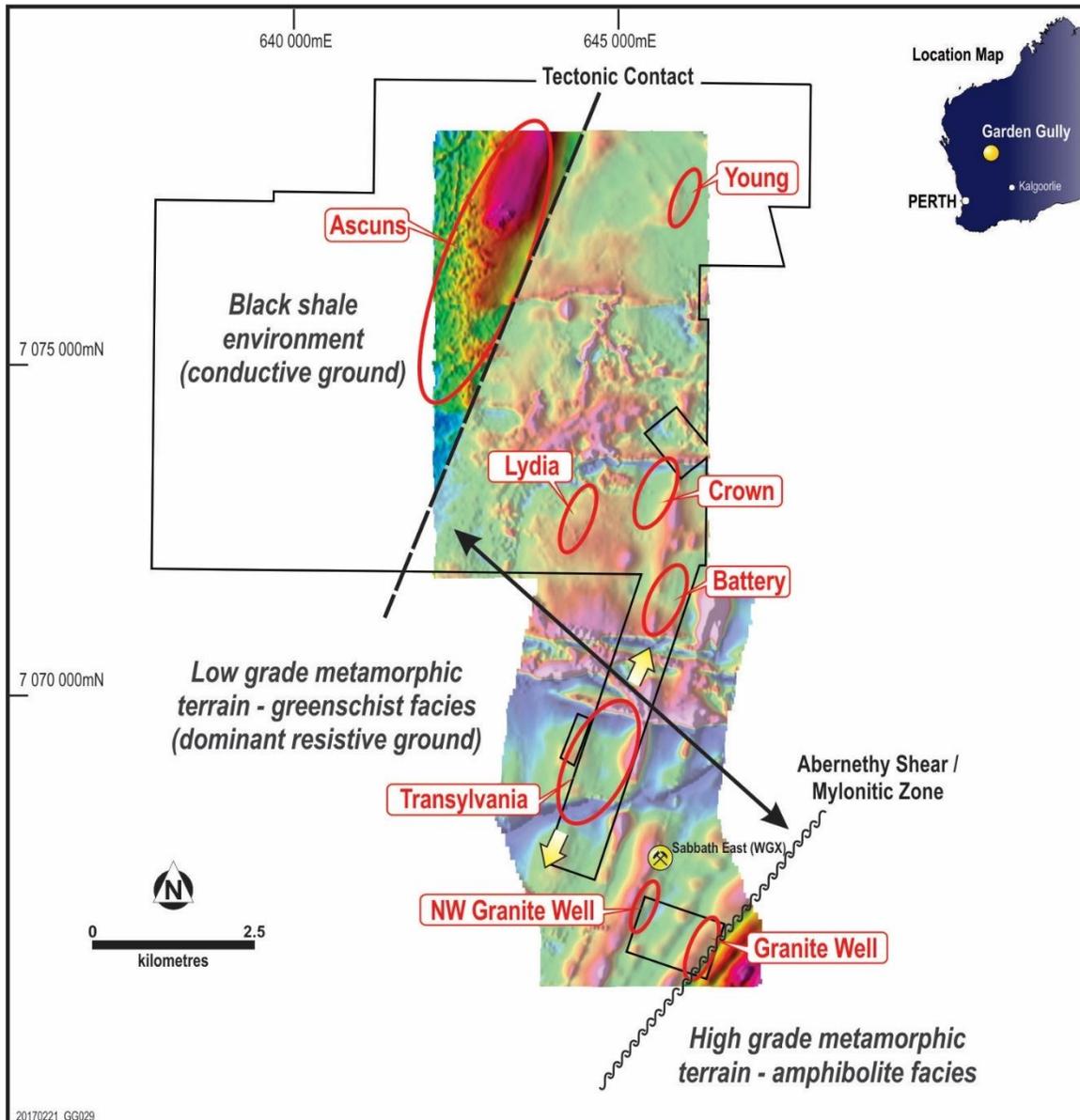


Garden Gully : drilling follow-up targets



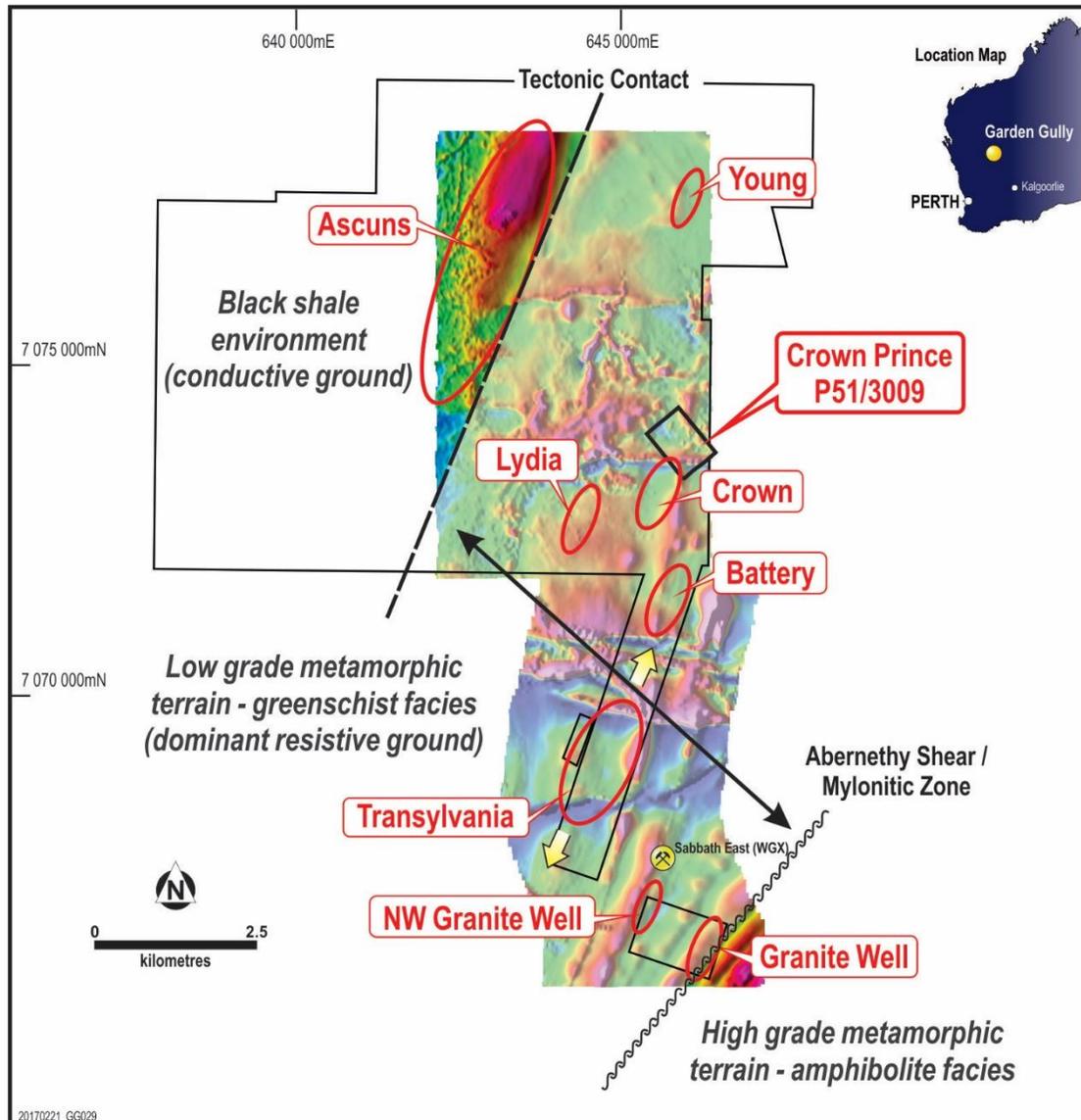
- 8 discrete target zones to be followed up.
- Historical interpretation was shear-hosted gold.
- Other mineralisation styles now identified.
- Gold targets as well as possible VHMS setting.
- Phase 2 follow-up RC: 6,432m in 29 holes.
- Phase 3 follow-up testing Lydia, Battery and Transylvania.

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

Crown Prince acquisition adds excitement



ASX 02 March 2017

Historical exploration in 1986-87 by Julia Mines.

Diamond drill intercepts:

Hole	From (m)	Width (m)	Grade (gpt Au)
GGDH1	30.45	4.10	3.8
GGDH3	43.00	10.60	13.7
and	99.55	4.25	5.7
GGDH4	55.00	6.00	3.2
GGDH5	72.50	7.10	23.5
GGDH7	90.10	5.50	6.2
GGDH11	25.00	5.00	4.4

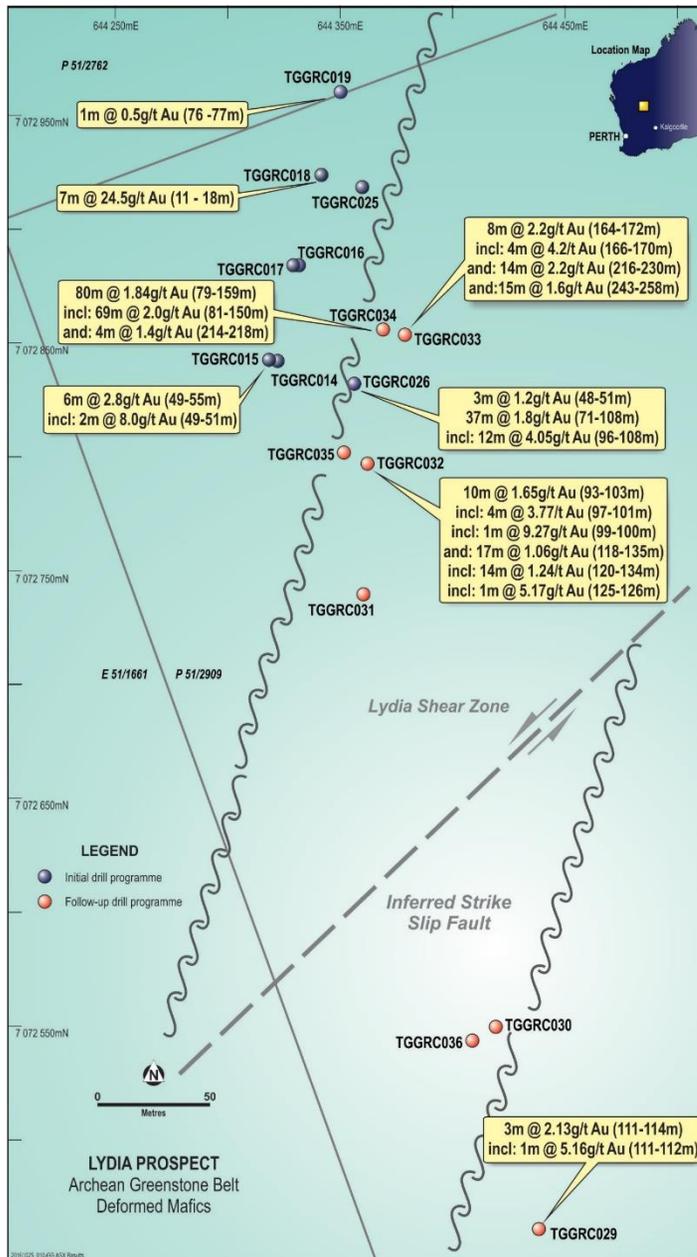
Source report: WAMEX ATR a21669

www.dmp.wa.gov.au

Mineralisation indicated to extend north and south into target prospects (eg Crown)



Garden Gully : stellar results at Lydia

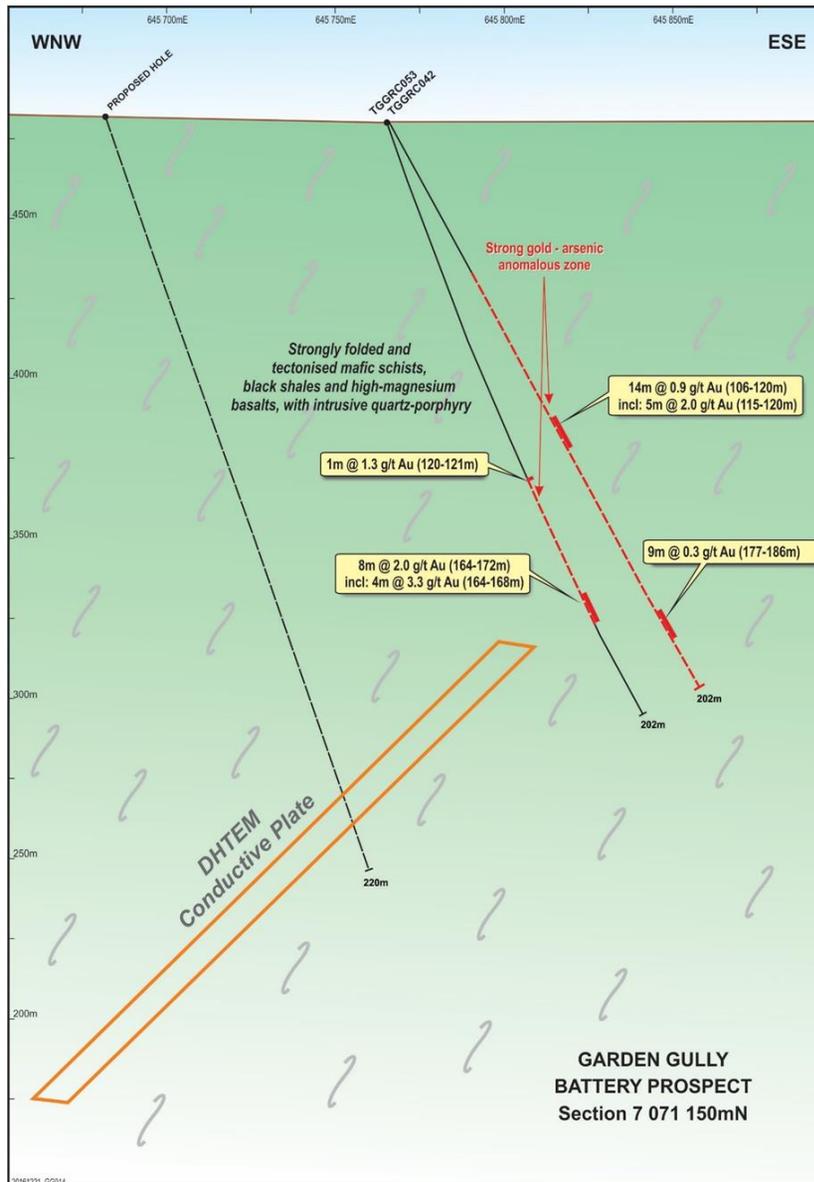


- ASX 03 November 2016
- Historical interpretation: shear-hosted gold
- 7m at 24.5 gpt Au in TGGRC018 at 11m
- 80m at 1.9 gpt Au in TGGRC034 from 79m
 - inc 5m at 6.0 gpt from 81m
 - and 16m at 3.8 gpt from 113m
- Highest 1m interval: 13.4 gpt Au

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

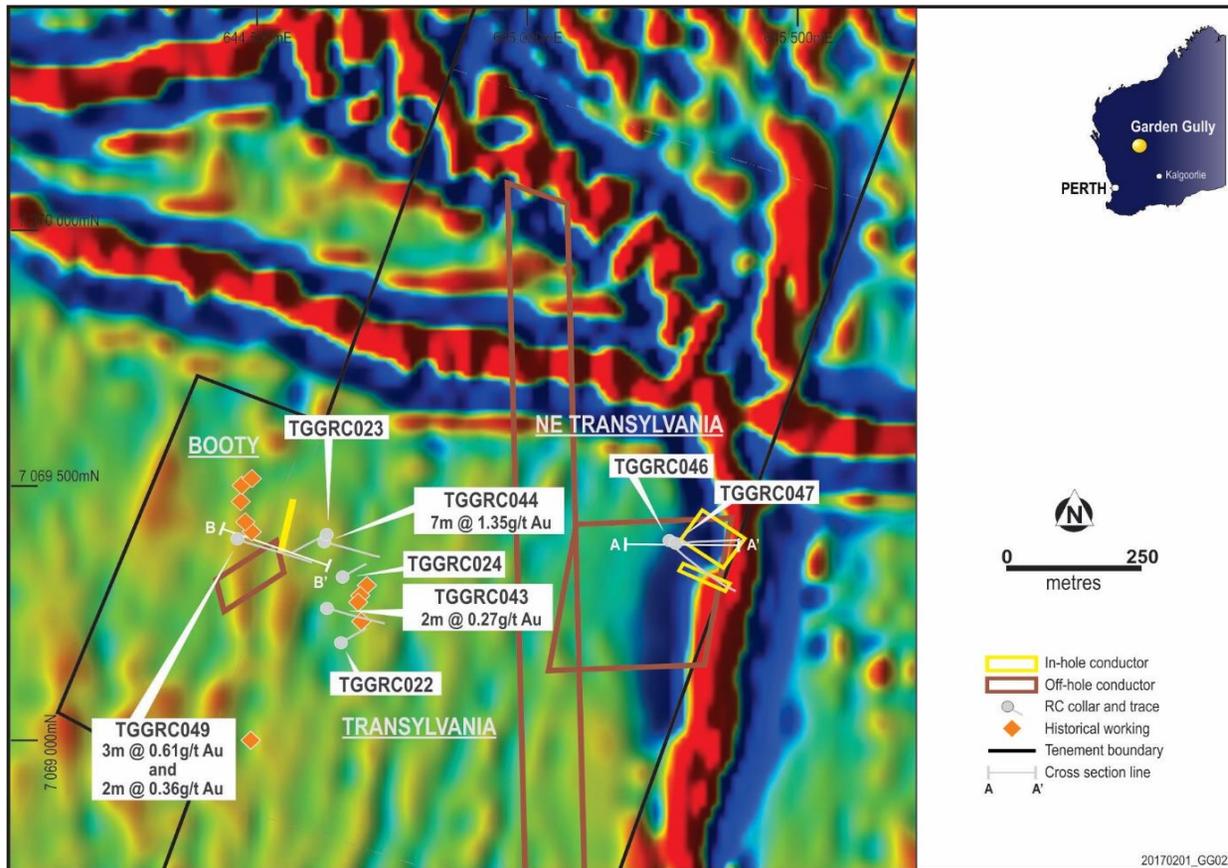
- 45m at 1.3 gpt Au in TGGRC033 from 215m
 - inc 14m at 2.2 gpt Au
 - and 15m at 1.6 gpt Au from 243m

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
- Diamond hole TGGRCDD063 (“proposed hole” on diagram) is currently drilling.

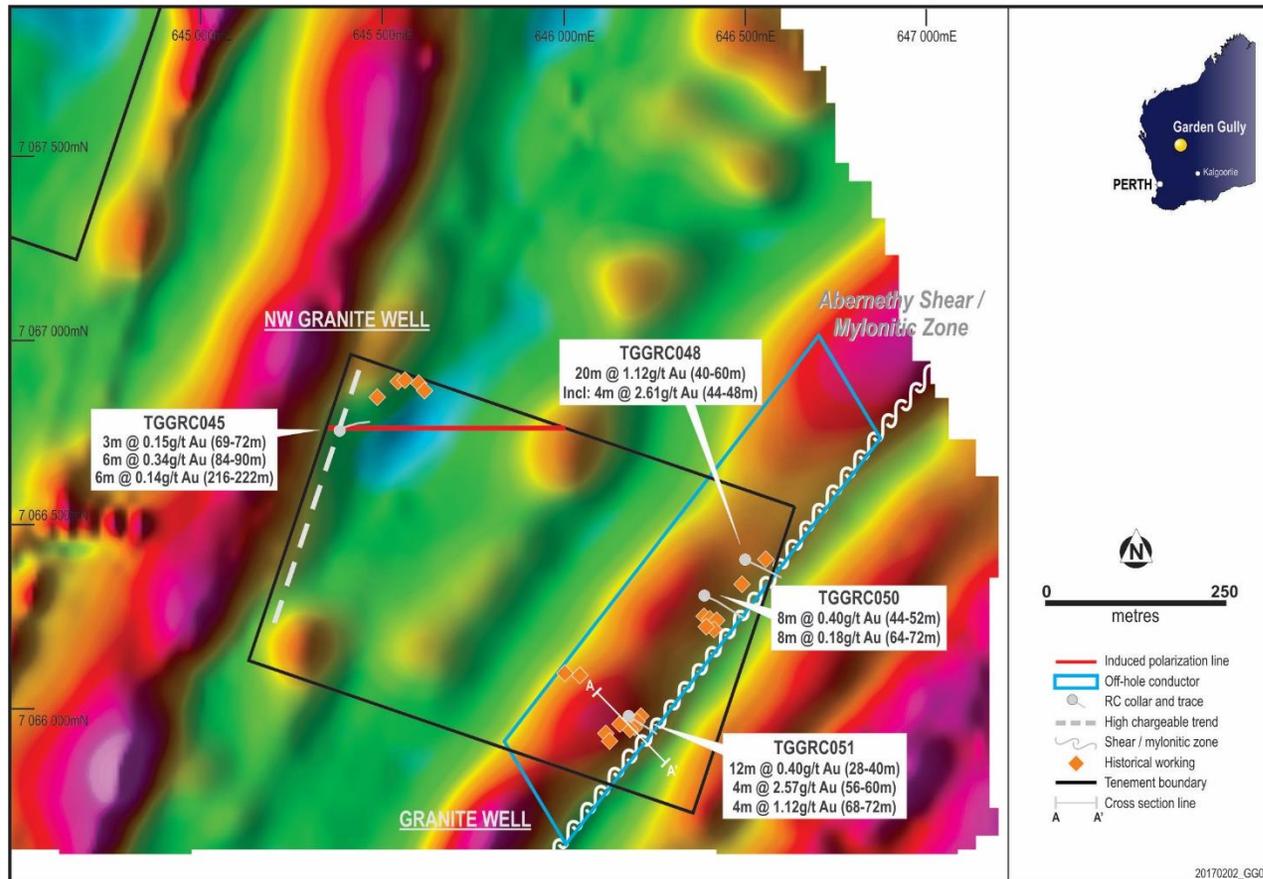
Transylvania: three off-hole conductors



- 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 drilling underway to test conductors and improve structural understanding

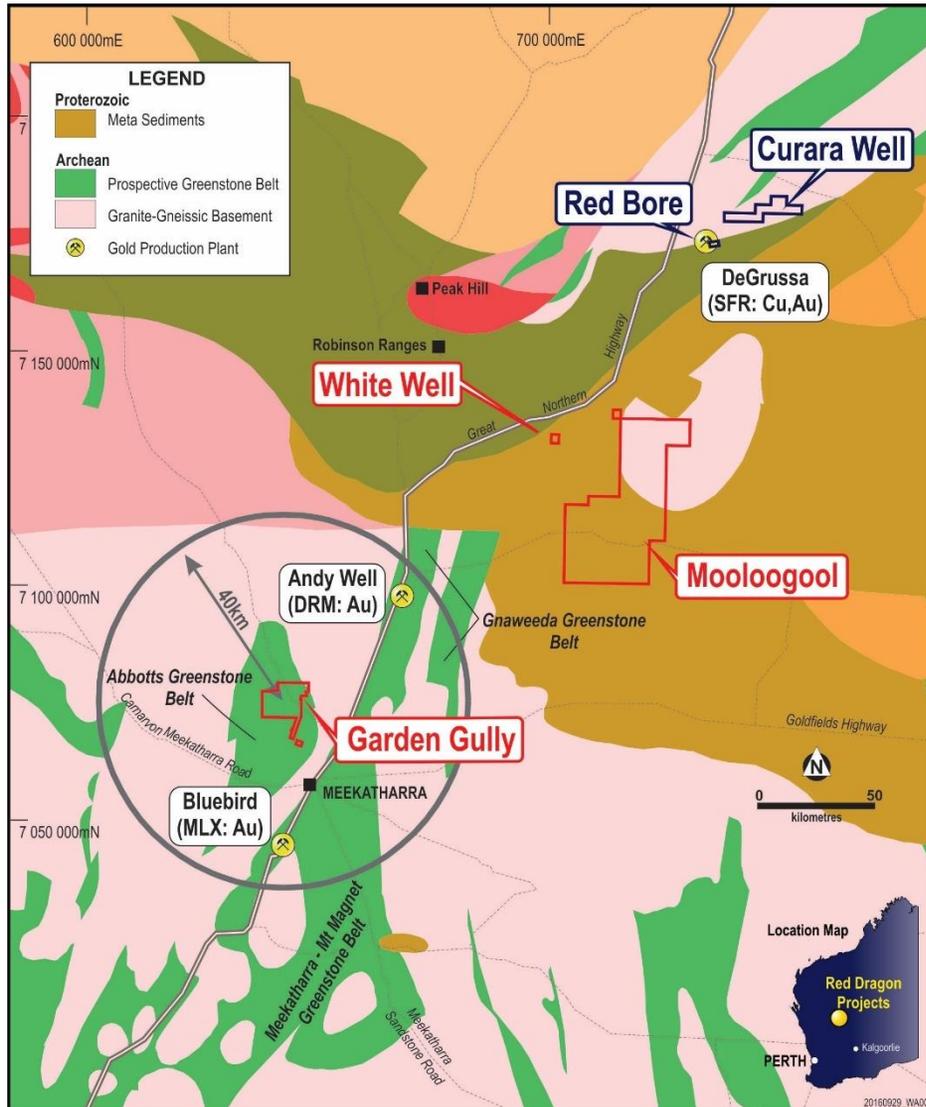
Granite Well: another off-hole conductor



- 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
- Conductor to be tested in next Phase of follow-up drilling

Meekatharra gold portfolio



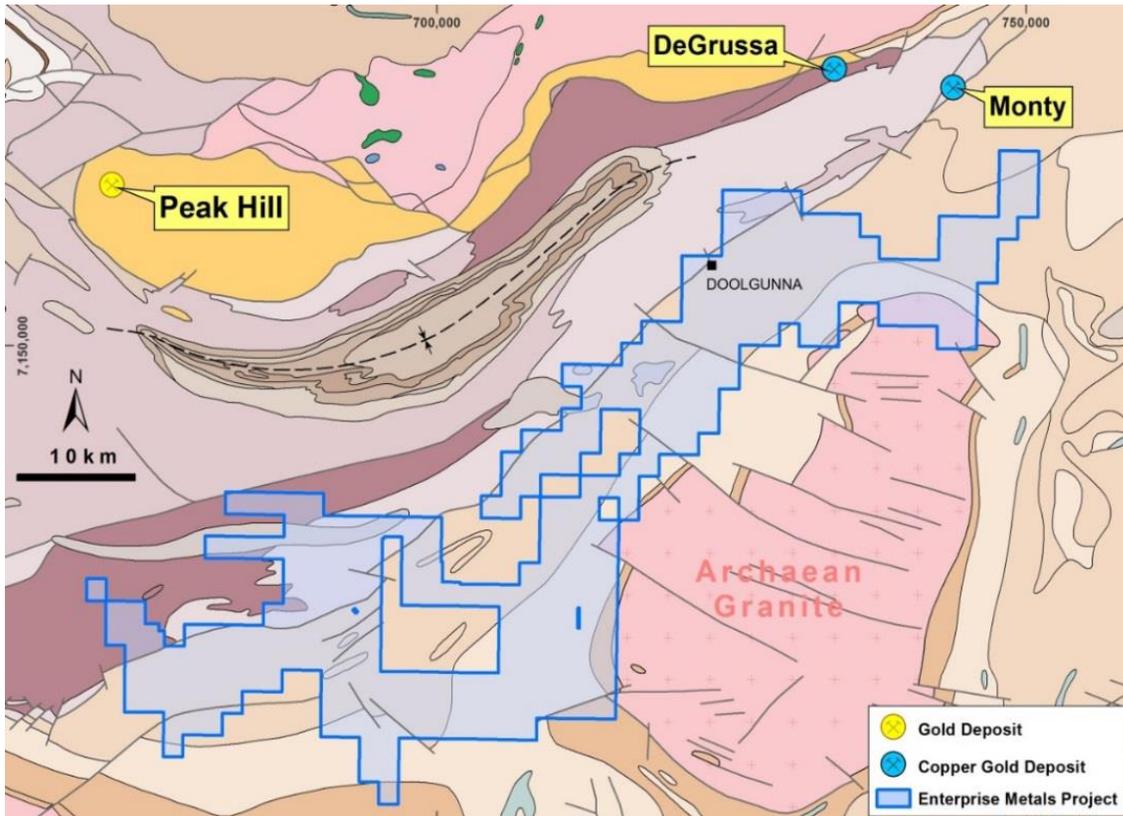
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Mooloogool, White Well

- 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.

Meekatharra gold portfolio



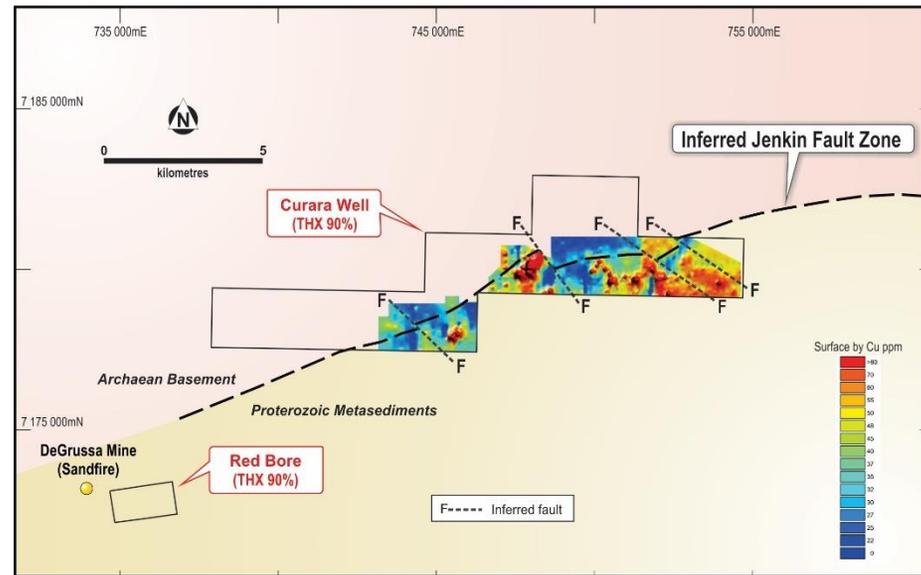
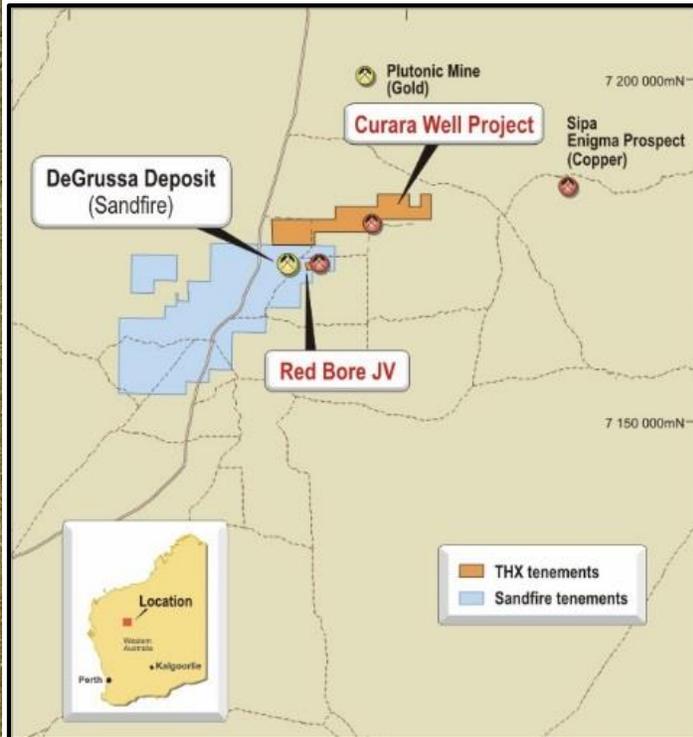
Sandfire / Enterprise

- 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*

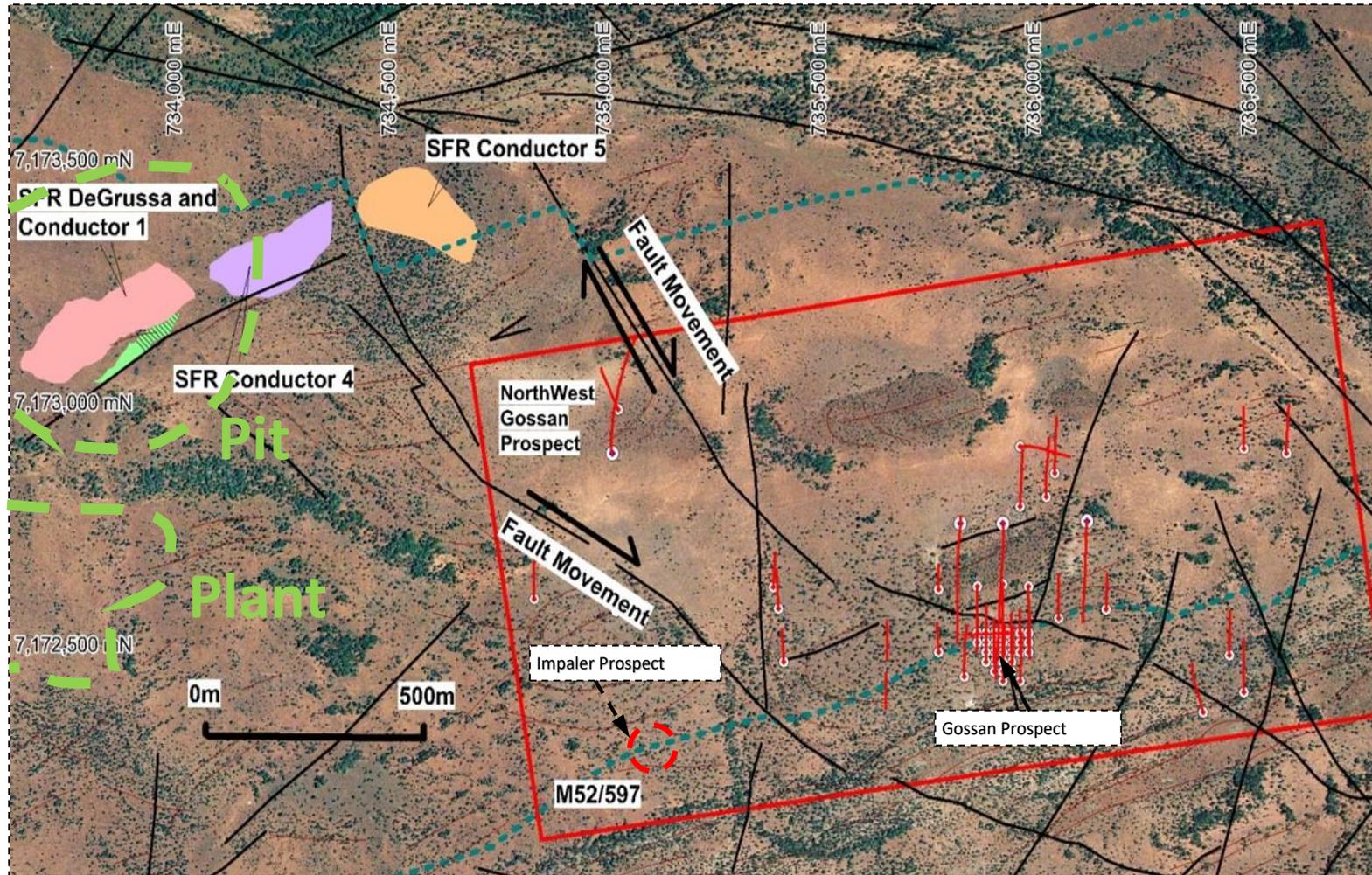
- *Deep VHMS target still indicated.*

Red Bore - Impaler

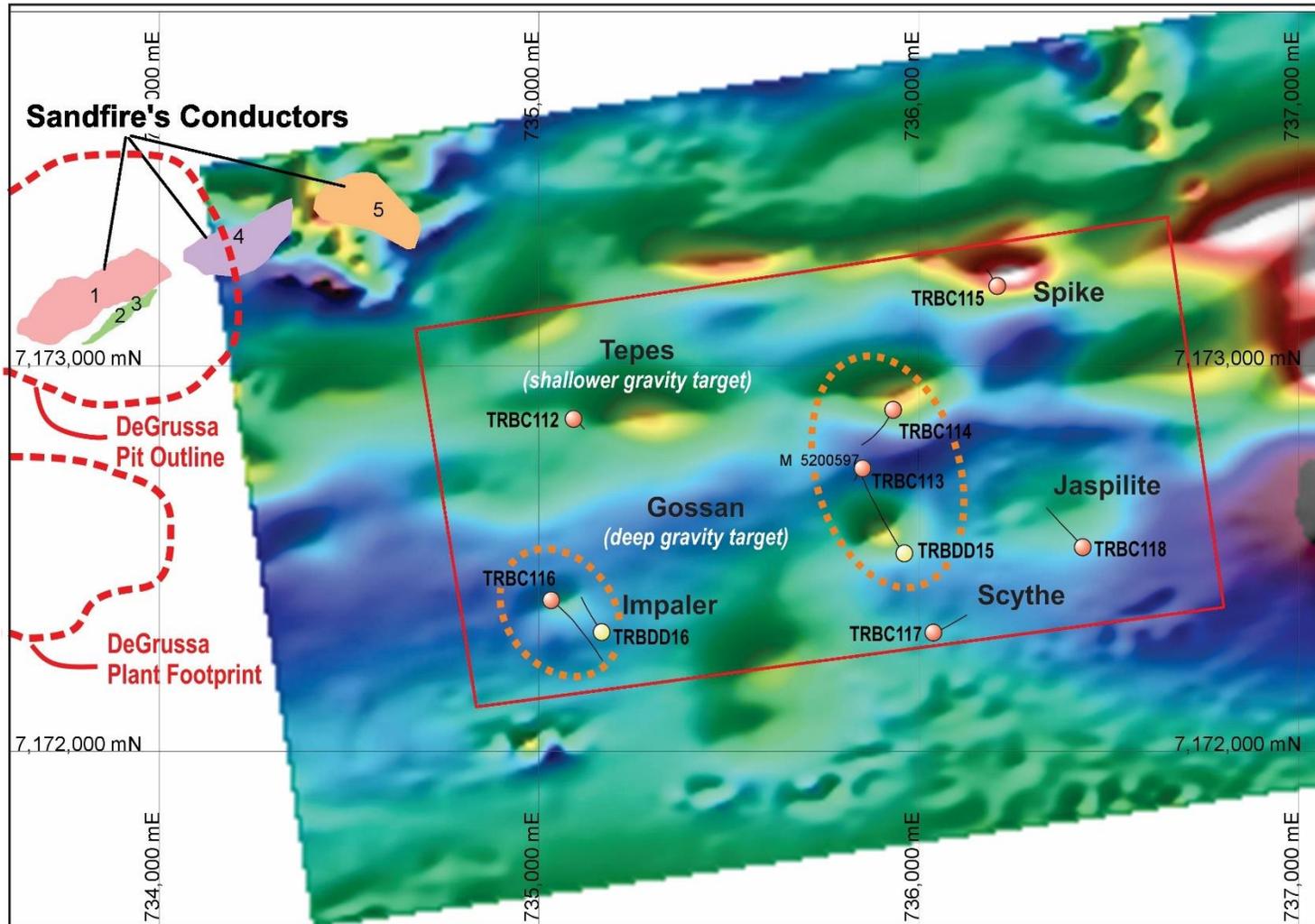
- *VHMS setting, primary sulphides identified*

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

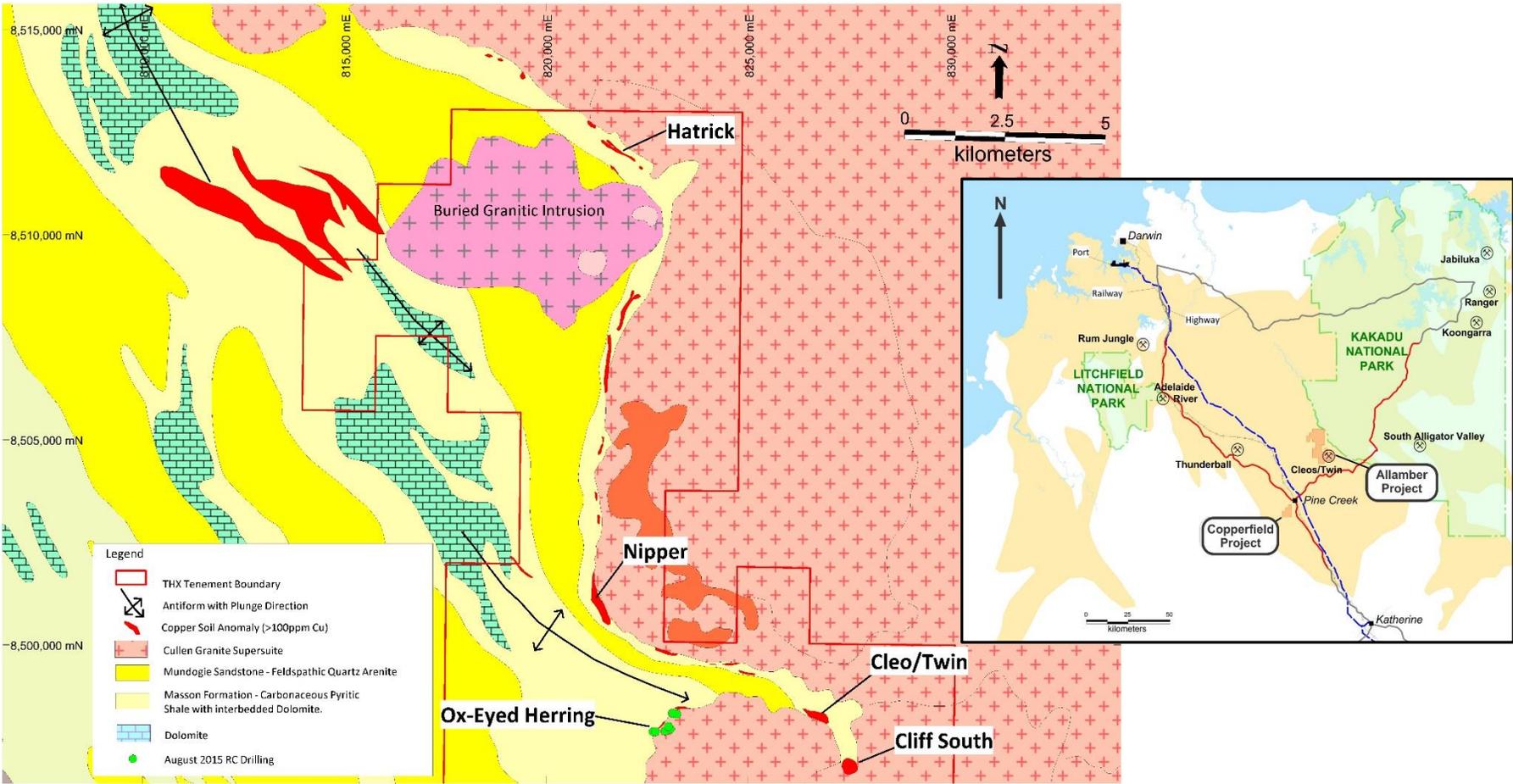
Red Bore setting adjacent to DeGrussa



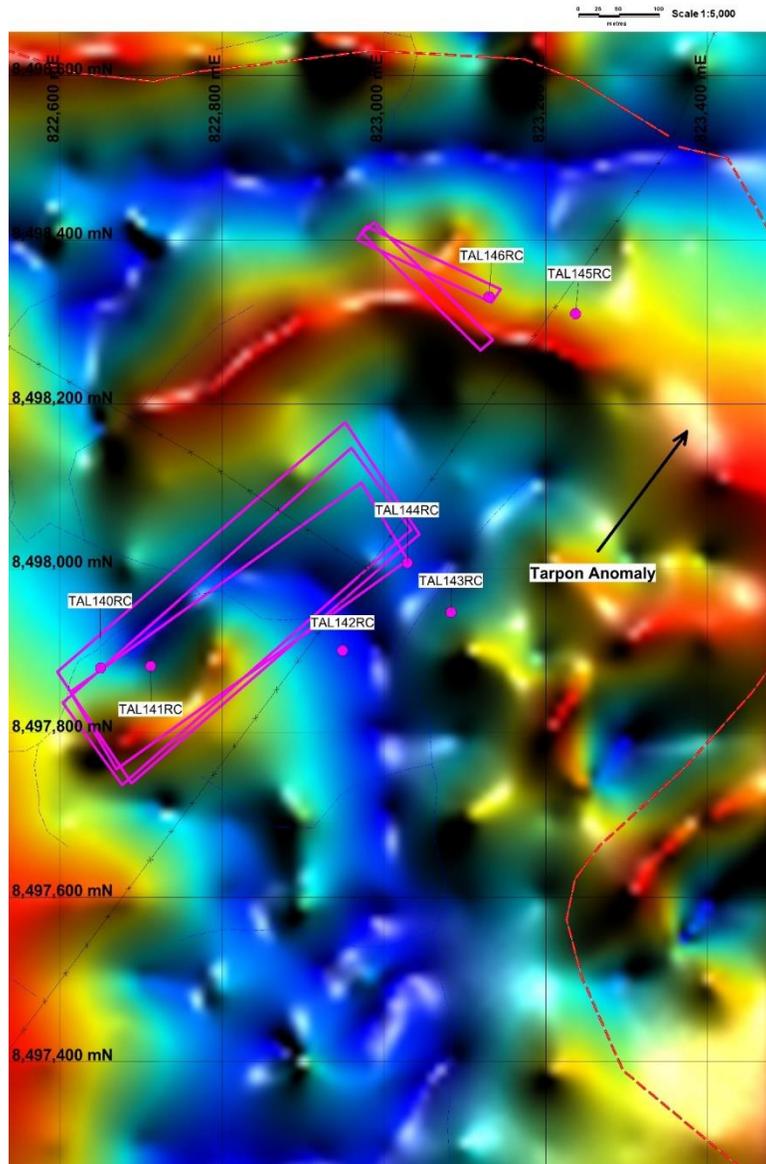
Red Bore: most recent drilling (Jul – Aug 2016)



Allamber, NT: copper, graphite, uranium



Allamber, NT: copper, graphite, uranium



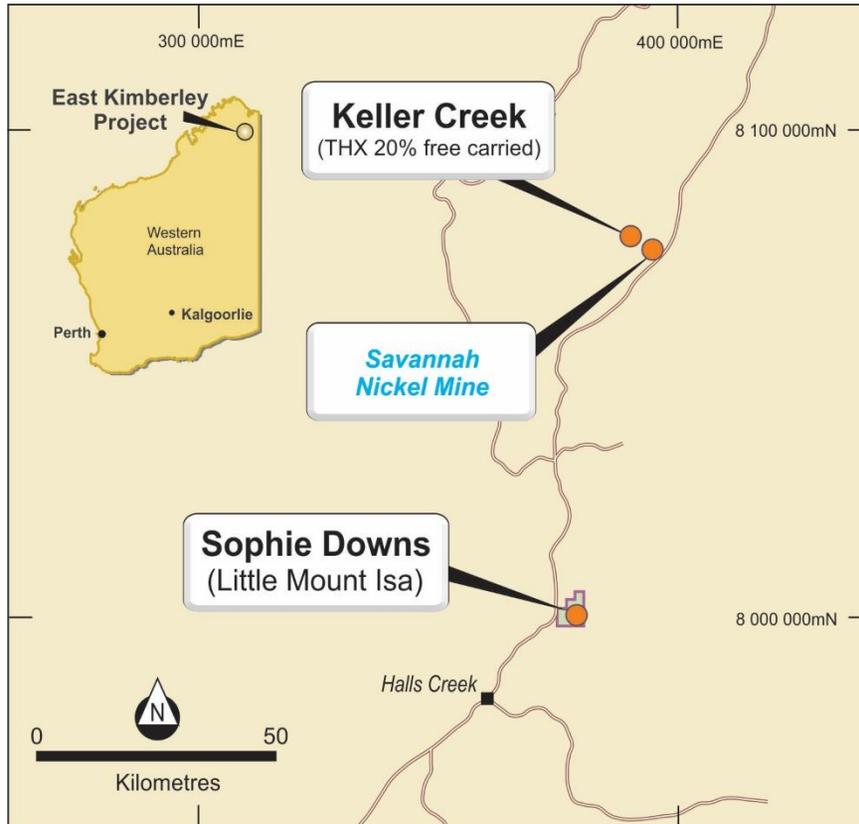
Ox-Eyed Herring / Tarpon Prospects

- 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



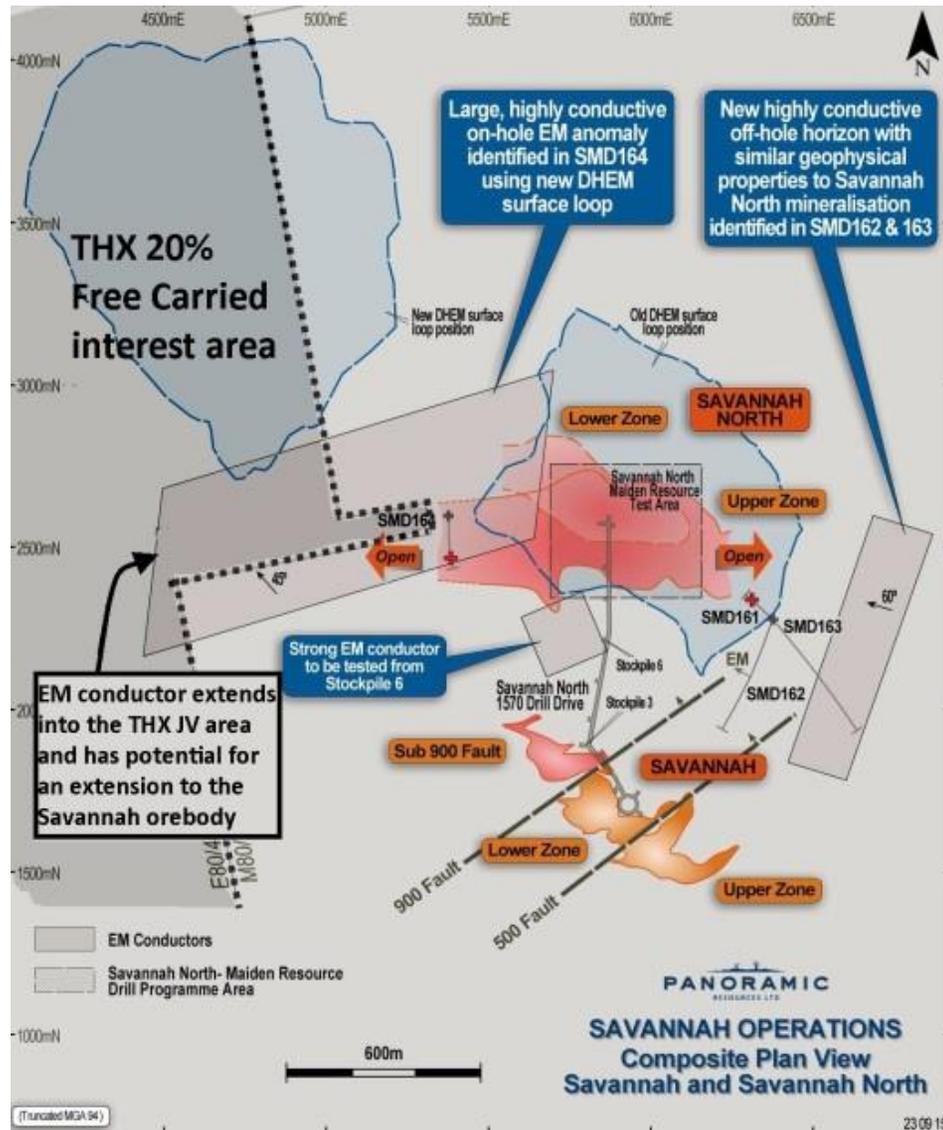
Sophie Downs

- 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



Panoramix 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**

Disclaimer

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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; 19 January; 08, 13, 24 February; and 02 March 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.



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