THUNDELARRA

ASX/Media Announcement

31 July 2018

THIRD QUARTER ACTIVITY & CASHFLOW REPORT 30 JUNE 2018

HIGHLIGHTS

WESTERN AUSTRALIA

- **Garden Gully Gold Project, Murchison Region (THX 100%)**
  - ***Air Core ("AC") drilling programme: 14,025m drilled in 274 holes***
  - ***Young, Lydia, Leanne, Ardeal and Transylvania prospects tested***
  - ***New zones of gold mineralisation identified, notably at Young prospect***

  - ***Native gold panned from 16-17m***
  - ***Picture at left (scale bar in mms)***
  - ***Hole TGGAC181***
  - ***Supergene gold mineralisation***
  - ***150m WSW of old diggings***
  - ***Multiple follow-up targets found***
  - ***Sub-Audio Magnetics "SAM" surveying proving effective at locating sub-surface structures***
  - ***Significant new intersections (reported 28 June 2018):***
    - ***5m at 6.9 gpt Au from 14m in TGGAC181 (at Young);***
    - ***5m at 7.1 gpt Au from 36m in TGGAC151 (at Lydia);***
    - ***5m at 4.0 gpt Au from 60m in TGGAC152 (at Lydia).***

CORPORATE

- **Cash position at 30 June 2018 (excluding equity investments): $2.1 million**
- **Current marked to market value of equity investments: $0.3 million**

SUBSEQUENT EVENTS SINCE 30 JUNE

- **Crown Prince results reported on 24 July 2018. New intercepts included:**
  - **3.25m at 18.5 gpt Au from 107m in TGGRCDD142**
  - **11m at 4.9 gpt Au from 42m in TGGRC153**
  - **6m at 4.0 gpt Au from 37m in TGGRC151**
- **PoW lodged by W Richmond for follow-up drill testing at Red Bore**

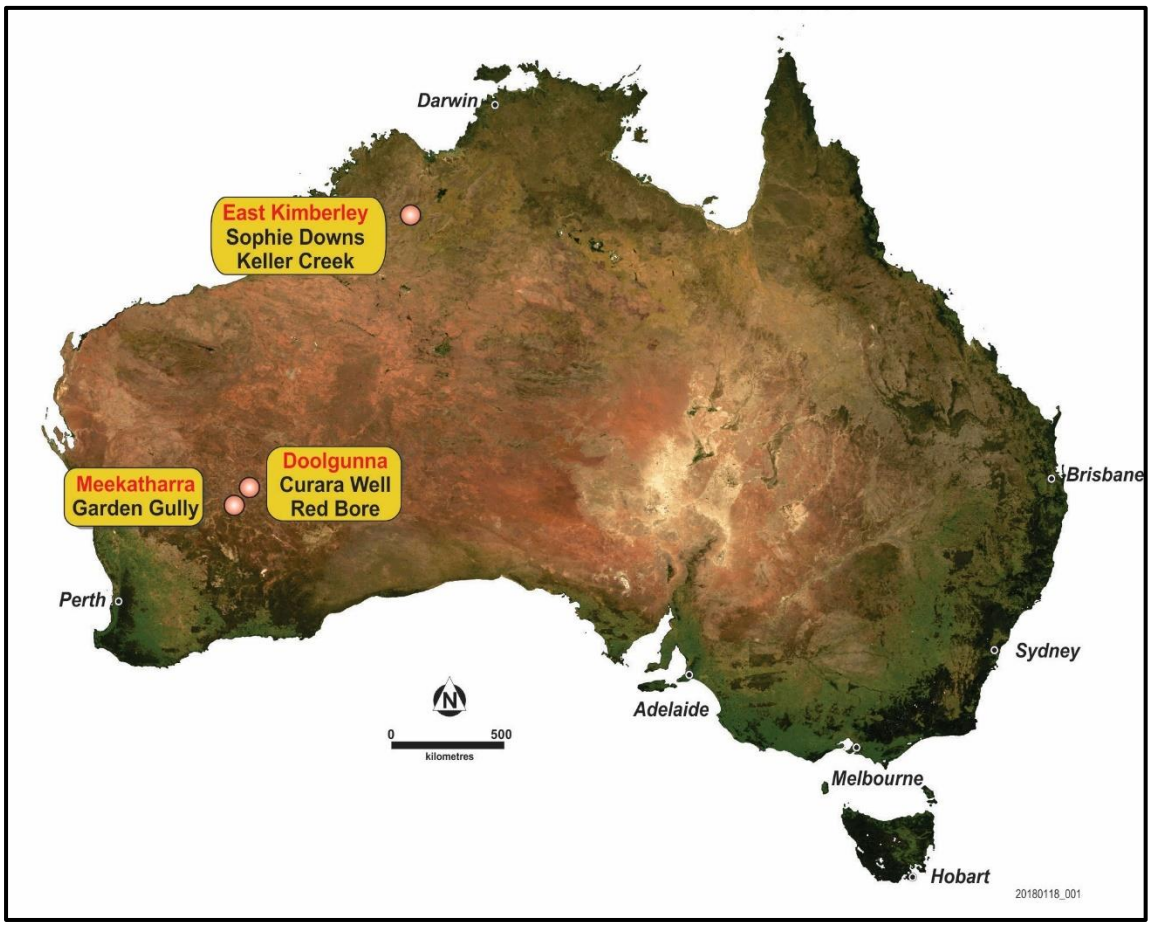


Figure 1. Map showing locations of Thundelarra's Australian projects.

Garden Gully Gold Project, WA (THX 100%)

The Garden Gully Project comprises 2 ELs and 15 PLs totalling approximately 78km^2, located about 15km north-northwest of Meekatharra (Figure 1). Records show that from 1909 to 1915 the area produced 20,718 oz gold at an average grade of 21.7 gpt, mainly from the Crown Prince lease.

Excellent local infrastructure includes two operational gold plants nearby: Westgold's ~3.1 Mtpa Bluebird Plant; and Doray Minerals' ~300kpta Andy Well plant (on care and maintenance since November 2017). Both companies have actively explored the region, including tenements abutting Garden Gully, searching for feed for their plants, each of which has available spare capacity.

The project area is characterised by a veneer of transported cover of variable thickness, underlain in places by a subsurface layer of duricrust, explaining why past soil geochemistry surveys failed to identify and locate accurately the underlying primary mineralised structures that our exploration has revealed. Sub-Audio Magnetic ("SAM") geophysical surveys have proved effective in detecting prospective structures at depth within this terrain. Thus SAM with Air Core ("AC") drilling traverses can identify previously undetected structures for subsequent RC drill-testing.

SAM surveys carried out at **Crown Prince** during the Quarter defined several NNE/SSW trending bedrock conductive units which have been disrupted by cross-cutting NE/SW and NW/SE structures and have a clear correlation with the known gold mineralisation.

SAM surveying at **Lydia** mapped a number of N/S to NNE/SSW trending conductive units which have been again disrupted by cross cutting structures and show a good correlation with the gold intersections from Thundelarra's previous drilling programmes.

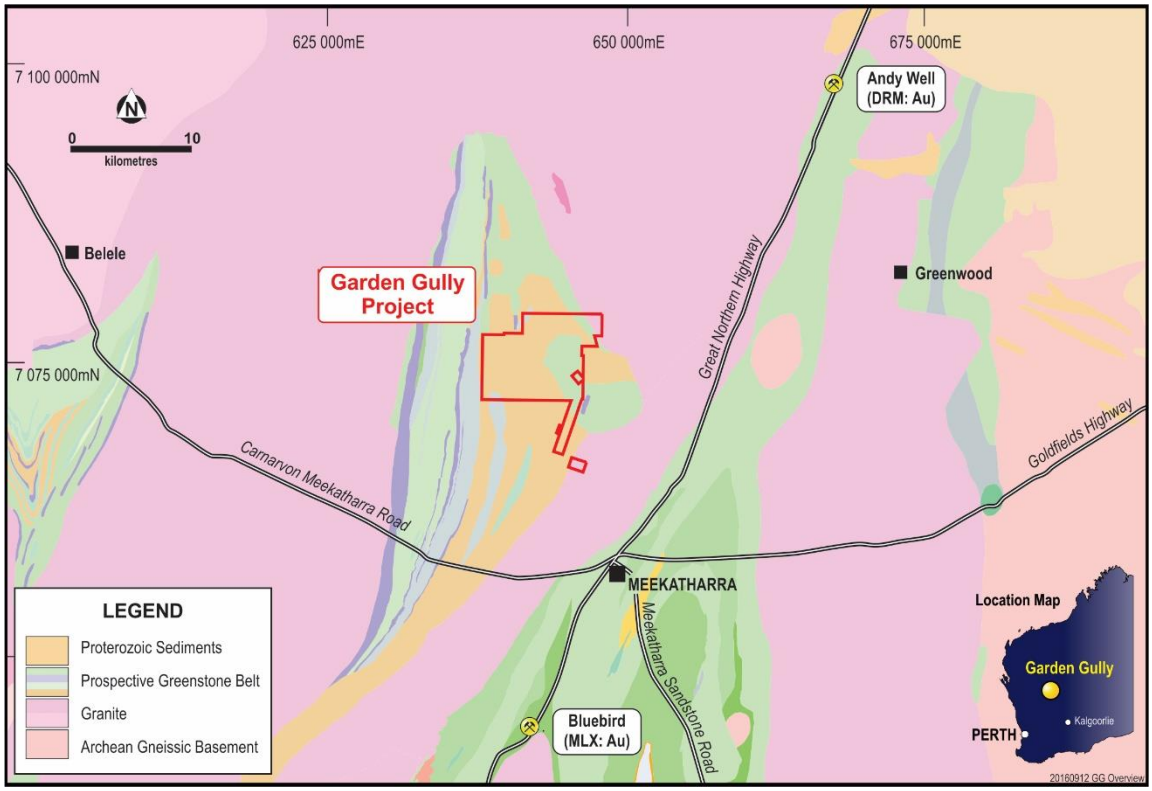


Figure 2. Garden Gully location showing proximity to local plant and infrastructure.

A programme of 274 AC drill holes in 19 traverses was completed during the Quarter in conjunction with the SAM surveys at Young, Lydia, Ardeal, Leanne and Transylvania prospects to identify targets. The programme tested potential for gold mineralisation under areas with limited outcrop where traditional soil geochemistry targeting had proved ineffective.

Hole No	From	To	Interval	Au (g/t)	Comments
TGGAC020	60m	51m	1m	2.4	Leanne
TGGAC065	19m	20m	1m	2.3	Ardeal
TGGAC066	16m	17m	1m	1.6	Ardeal
TGGAC138	64m	66m	2m	1.8	Lydia
TGGAC147	36m	40m	6m	1.4	Lydia
TGGAC148	51m	53m	3m	1.3	Lydia
TGGAC150	25m	28m	3m	1.2	Lydia
TGGAC151	**36m**	**41m**	**5m**	**7.1**	**Lydia**
TGGAC152	**60m**	**65m**	**5m**	**4.0**	**Lydia**
TGGAC153	75m	78m	3m	1.5	Lydia
TGGAC181	**14m**	**19m**	**5m**	**6.9**	**Young**
TGGAC181	32m	34m	2m	2.0	Young
TGGAC213	**10m**	**20m**	**10m**	**1.5**	**Transylvania**
TGGAC216	**0m**	**25m**	**25m**	**1.3**	**Transylvania**
TGGAC217	20m	25m	5m	2.1	Transylvania
TGGAC245	72m	77m	5m	1.4	Transylvania

Table 1. Significant intercepts from AC drill programme. Full assay data reported 28 June 2018.

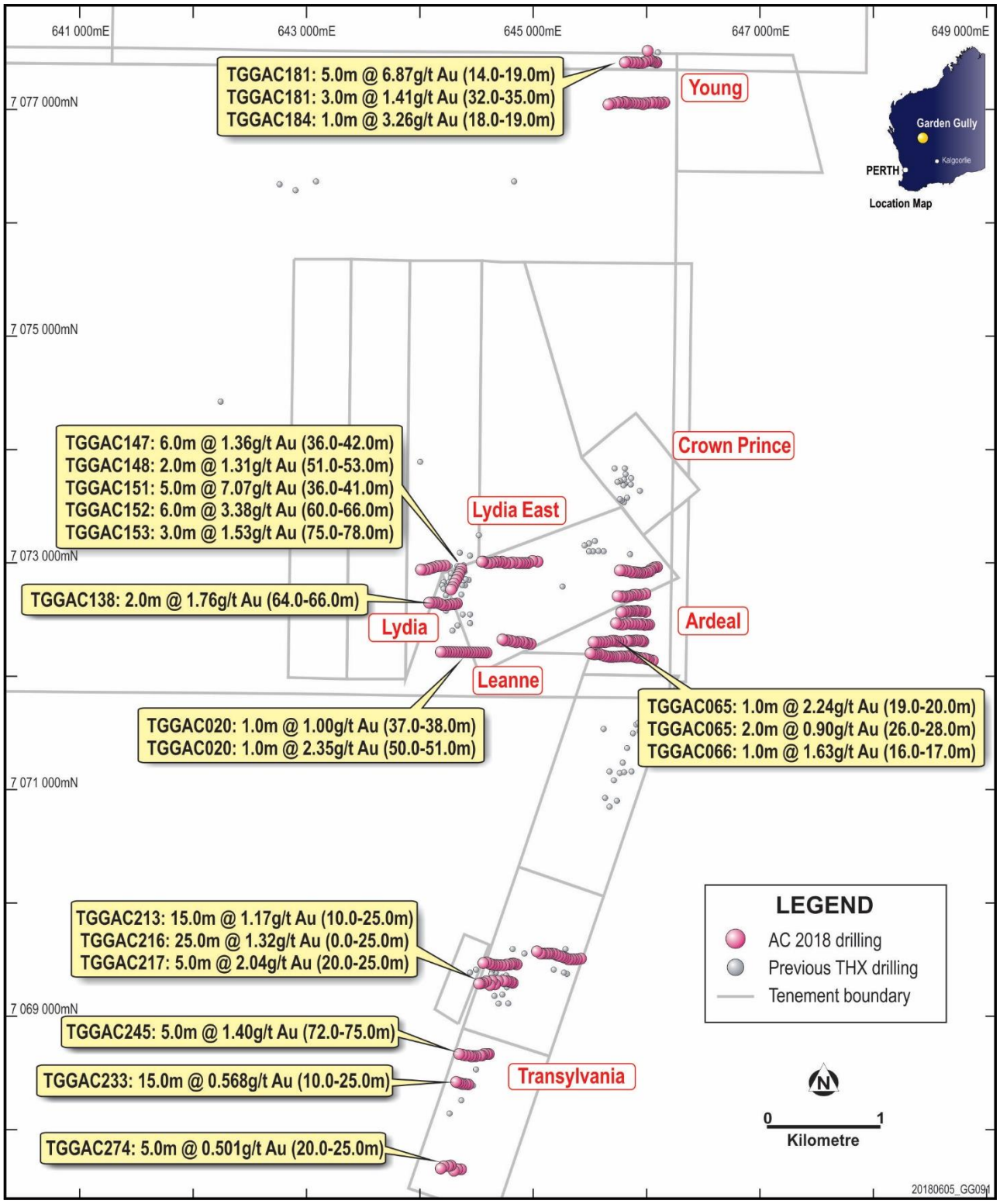


Figure 3. AC drill hole distribution over the Garden Gully tenements with significant intercepts

Young Prospect

Supergene gold mineralisation was tested, with TGGAC181 returning high grades between 14-19m with native gold panned from the 16-17m interval. This inferred complex shear zone hosting the gold grades is located 150m WSW of the old diggings. A SAM survey was undertaken, followed by detailed mapping, to unravel the structural setting of the gold mineralisation.

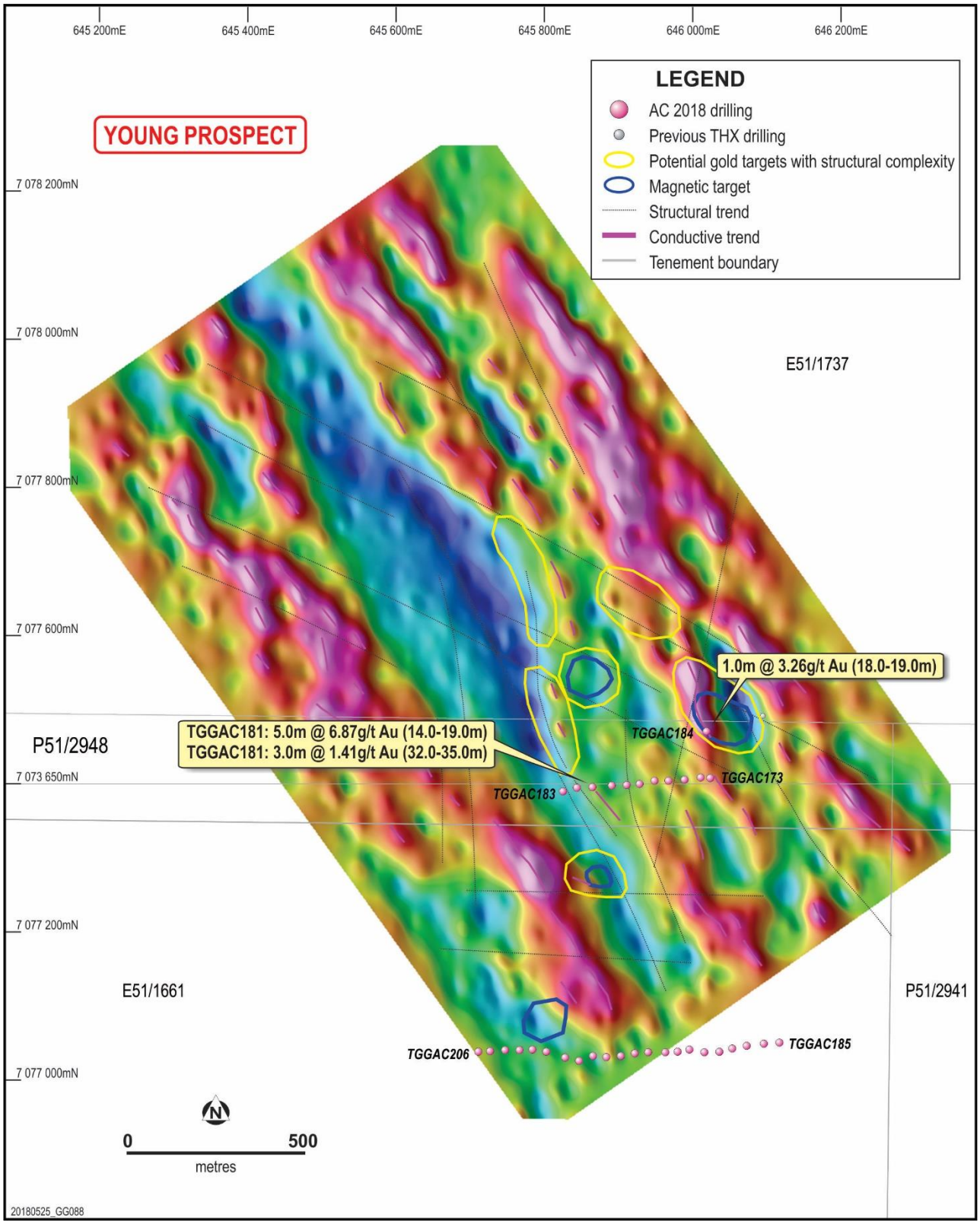


Figure 4. AC drill hole distribution over the SAM (MMC) image at the Young Prospect area

The conductive trends in Figure 5 are from magneto metric conductivity ("MMC") imaging derived from the ground SAM survey. Six potential gold targets were delineated, all located within structural intersections. Four small magnetic anomalies were also identified and will be investigated by detailed mapping. The inferred mineralised shear zone on the western end of the northernmost line is displayed in cross-section in Figure 6.

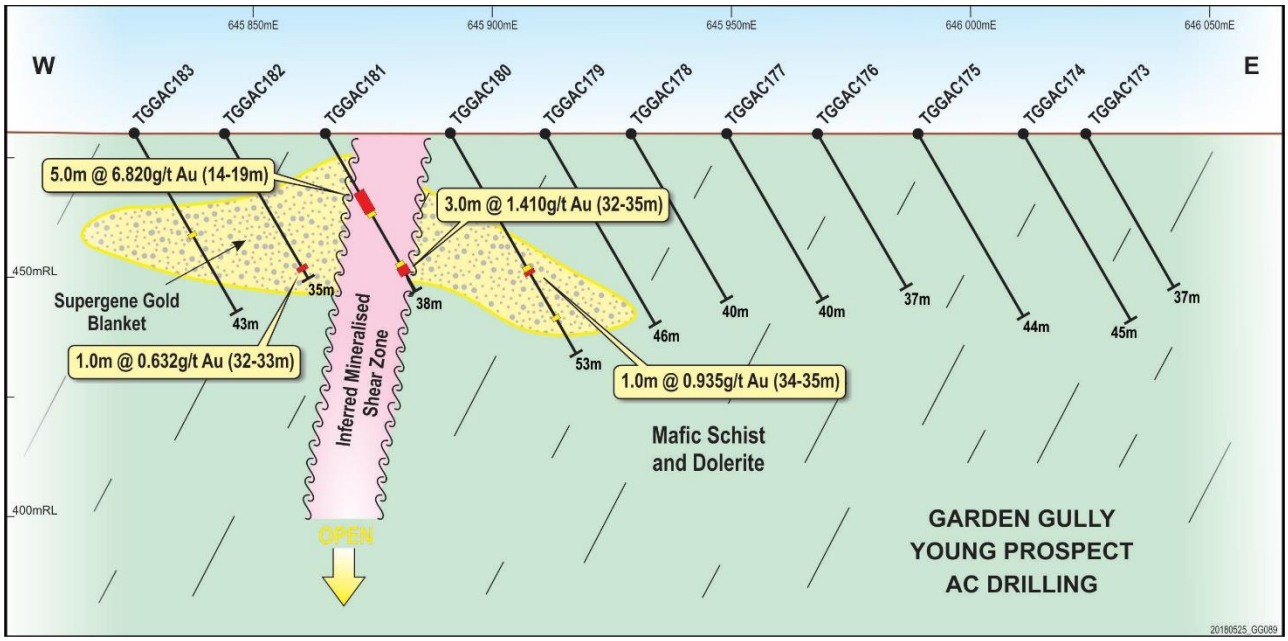


Figure 5. Cross section with gold intercepts on the northern line at Young Prospect

Transylvania Prospect

Supergene gold mineralisation was intersected on the median part of three of the six AC lines. Most of the intersections are within the weathering profile; with gold values sourced from two inferred sub-vertical shear zones located under the old diggings (refer cross-section in Figure 7).

A SAM survey delineated multiple potential gold targets in areas of structural complexity (Figure 8). Ground mapping and further RC drilling followed by diamond tails are contemplated to follow up these new drill targets: the tenement shows potential for shallow supergene gold grades under very thin transported cover.

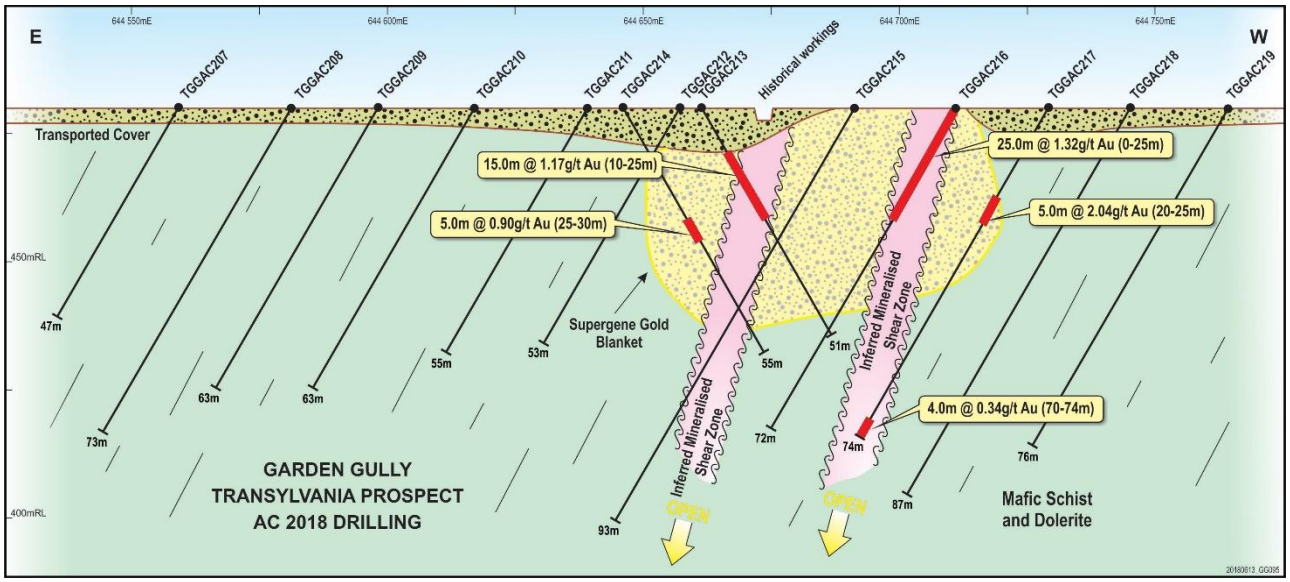


Figure 6. Cross section with gold intercepts on the central line at Transylvania Prospect

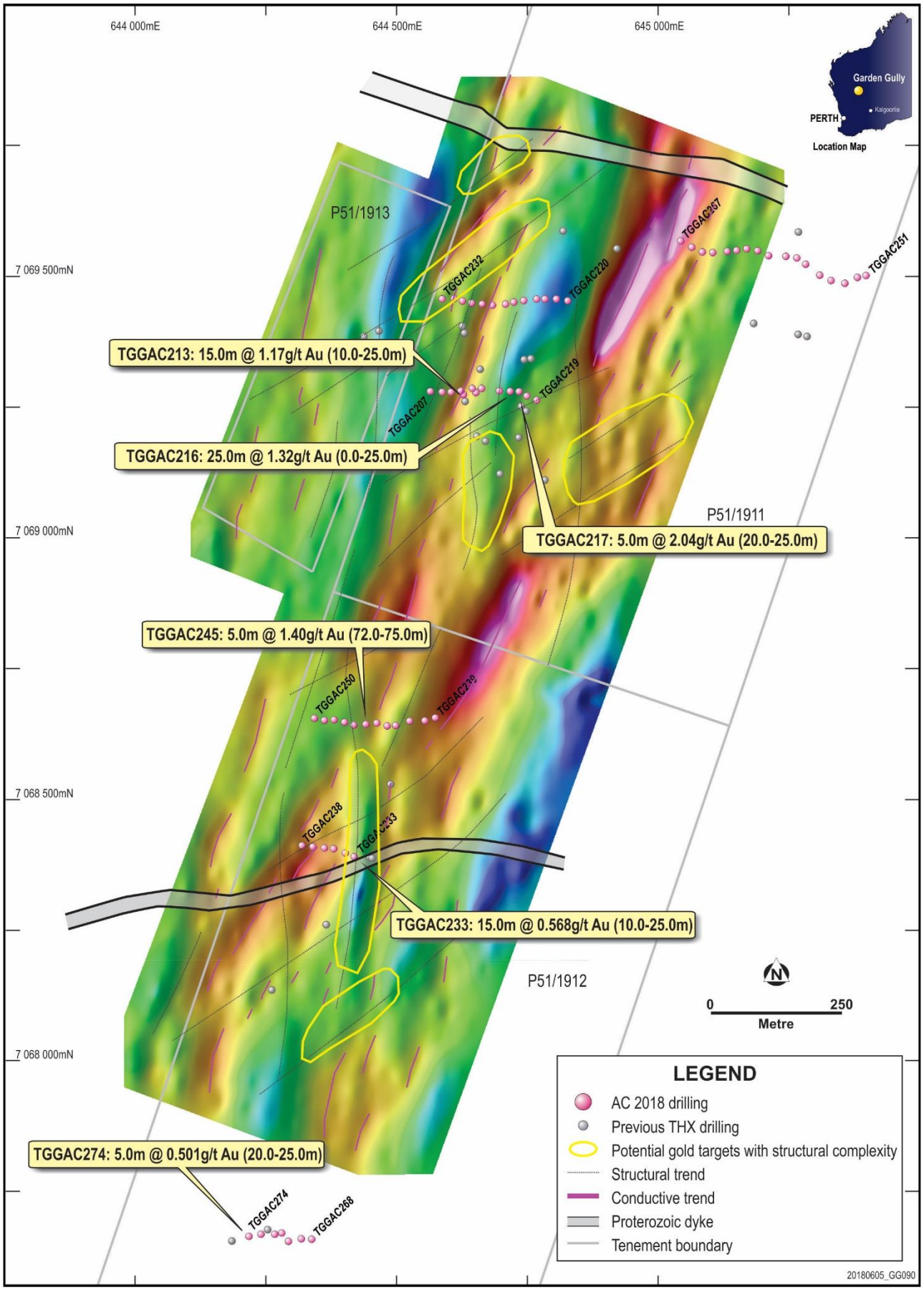


Figure 7. AC drill hole distribution at central part of Transylvania Prospect: SAM (MMC) image.

Lydia and Leanne Prospects

Six AC lines (74 holes for 4,291m) traversed the Lydia and Leanne prospects (Figure 9). Anomalous gold values were intercepted just south of the Lydia NW prospect and also on the central part of the line drilled at the newly-identified Leanne prospect. Multiple new gold targets were identified from the recent follow-up SAM survey: they are displayed in Figure 9 as yellow outlines.

As most of the previous drilling at Lydia NW was done west of the main mineralised shear and targeted at depth the primary shoots within this main structure, a decision was taken to drilled eight vertical AC holes into the main narrow shear (TGGAC147-154) to test the potential for gold mineralisation closer to surface. Figure 10 presents the resultant long section.

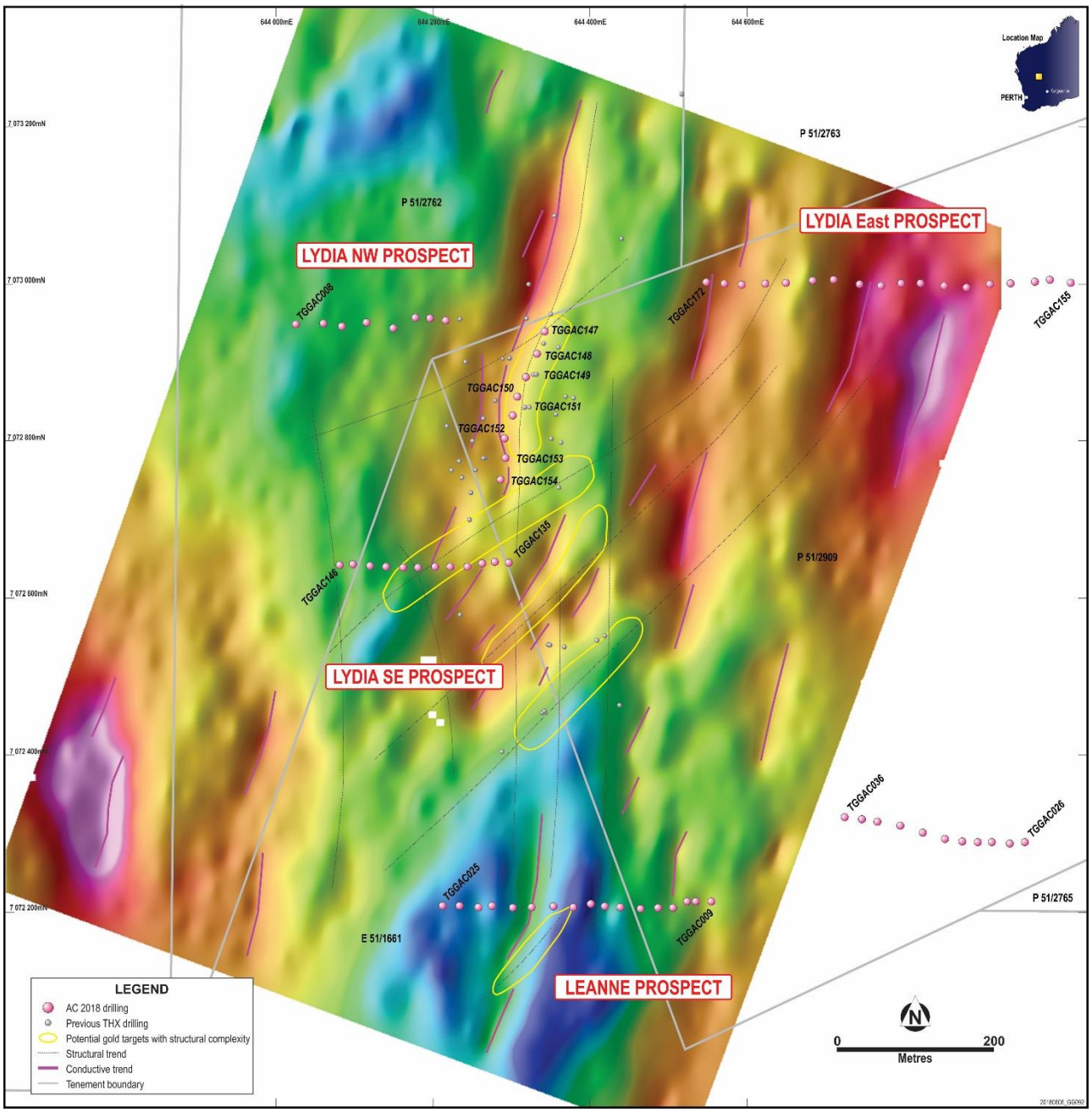


Figure 8. AC drill hole distribution at the Lydia and Leanne Prospects: SAM (MMC) image.

Gold mineralisation was intersected in six of the eight holes, showing that supergene gold is present into the saprolitic/generally depleted zone above the variable base of oxidation varying between 50m and 90m. High grade shoots including 36-41m: 5m at 7.1 gpt Au; and 60-66m: 6m at 3.4 gpt Au (including 5m at 4.0 from 60m) were intercepted in TGGAC151 and 153 (Figure 10).

Significant potential for additional gold resource is present within this 200m long structure which was previously drill-tested only below the base of oxidation. SAM surveys delineated four more potential gold targets which will be tested as part of the next drill programme.

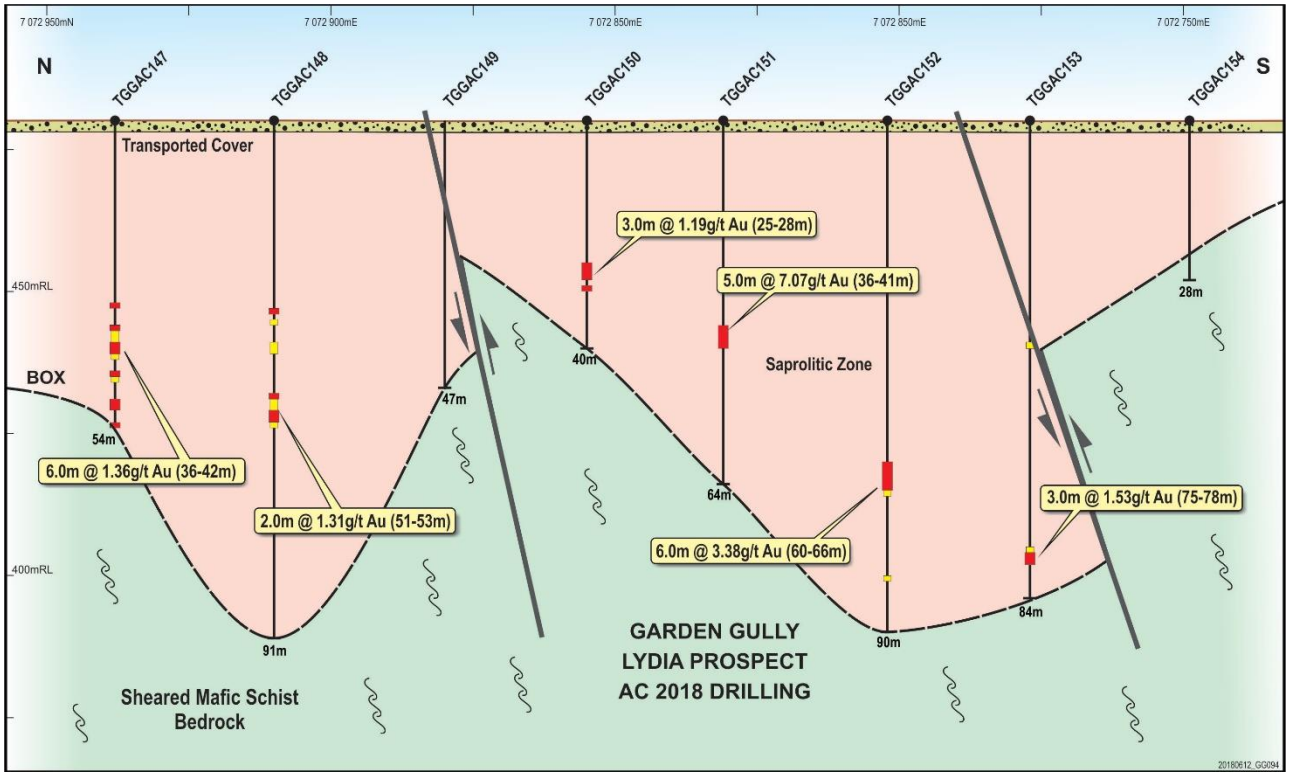


Figure 9. Long section through the weathering profile/saprolite zone along the Main Lydia Shear Zone

Ardeal Prospect

Six AC lines (98 holes for 4,275m) tested a strong magnetic target between the Crown Prince and Battery. Figure 11 shows the distribution of the AC drill holes on the total magnetic intensity (TMI) image. A complex lithological package was intersected consisting of mafic and ultramafic rocks with black shales and various quartz veins exhibiting elevated arsenic values. Assay results from the southern part of the prospect, where the intense magnetic anomaly appears to be dismantled by late structures, have returned several “spikes” in gold values. Follow-up work, to include detailed mapping, further SAM surveying, and deep RC drilling with diamond tails are warranted.

Two distinct black shale units, previously delineated by ground induced polarisation surveys, offer potential to host VHMS mineralisation. A high magnetic trend, inferred to be attributed to a thick ultramafic unit, should be tested at depth in the next exploration phase and consequently the western part of the Battery Prospect, untested by previous drilling and which appears to be linked with it this feature, will be targeted by further drilling.

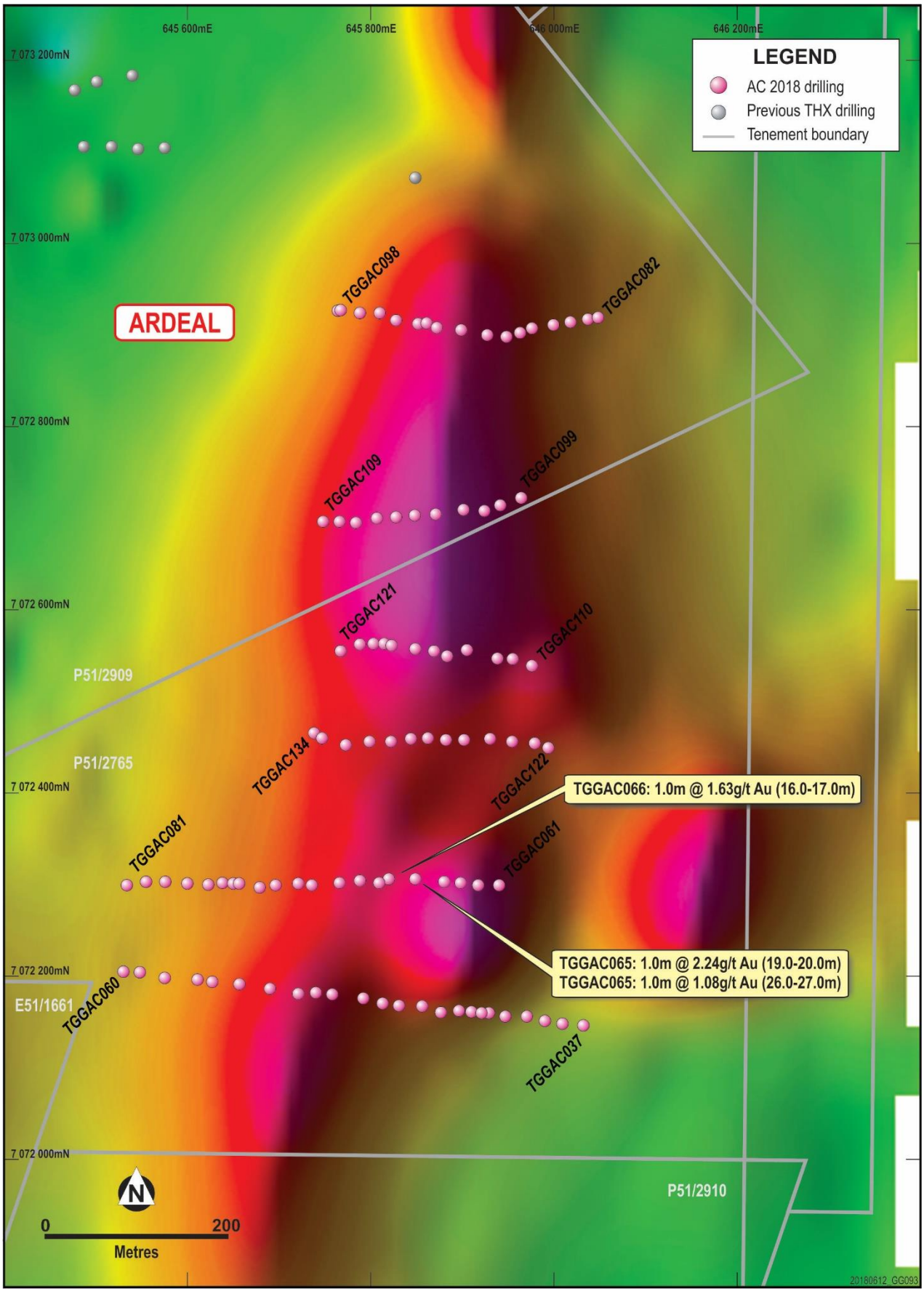


Figure 10. AC drill hole distribution at the Ardeal Prospect: shown on the TMI image

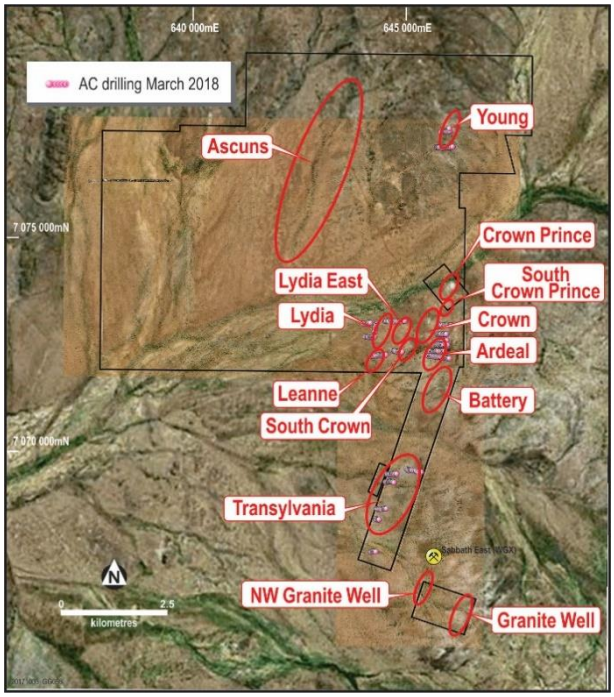


Figure 11. Garden Gully prospects on LandSat image.

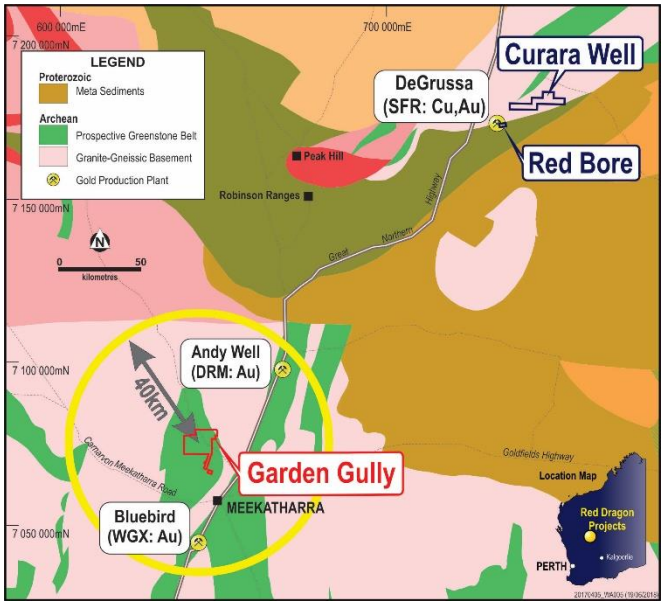


Figure 12. Garden Gully regional location.

White Well Gold Project, WA

No field work was carried out at White Well during the Quarter. A review of exploration data collected to date resulted in the decision to surrender the ground.

Doolgunna Projects, WA
Red Bore (THX 90%); and Curara Well (THX 90%)

Red Bore is a granted Mining Licence (M52/597), two square kilometres in area, located about 900km NNE of Perth in the Doolgunna region of Western Australia. Its western boundary is less than 600m from Sandfire Resources NL's operating DeGrussa copper-gold mine's processing plant.

During the Quarter our Joint Venture partner W Richmond conducted an AC drilling programme and reported to Thundelarra as follows:

"The AC drilling program finished with 307 holes for a total of 10,796m, average hole depth is 35m, and average daily drilling rate was 450m over the life of the program. THX staff were notified about drilling and sampling progress during the program. Drilling samples consisted of 1kg drill spoil placed into pre-numbered calico sample bags, which were placed into polyweave bags at a rate of 20 samples per bag, which were sealed with wire ties, and the polyweave bags were then weighed and placed into sealed 500kg bulk bags for transport from site to a secure yard in Meekatharra, before final transport to the ALS laboratory in Wangara.

Nominal 3m sample intervals were systematically collected to be analysed for low level Au and Cu, and end of hole 1m intervals of the least weathered bedrock material were collected for multi-element assaying. Assaying was completed by the lab just at the end of the Quarter, and assay information and geological drill-log information has been entered into digital databases. Just prior to this report, details on the sampling and assay methods have been provided to THX in a JORC format draft Appendix 2 document, and final assay results have been provided to THX as ALS laboratory reports and a drilling database with hole information, lithology and assay results for Cu and Au, including as a separate database for end-of-hole samples that were separately analysed for multi-elements to carry out litho-geochemical mapping and targeting studies.

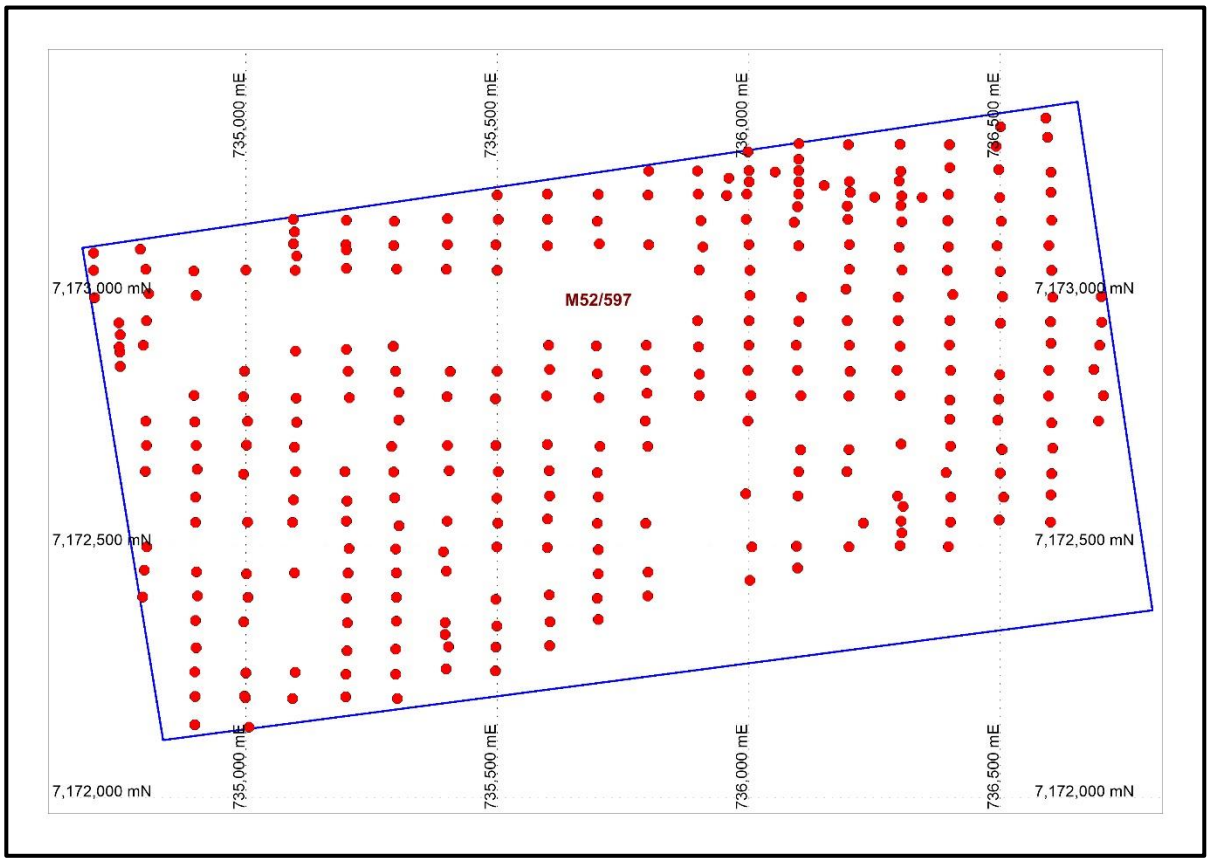


Figure 13. Red Bore. AC drilling programme collar locations. Datum is GDA94. Projection is MGA50.

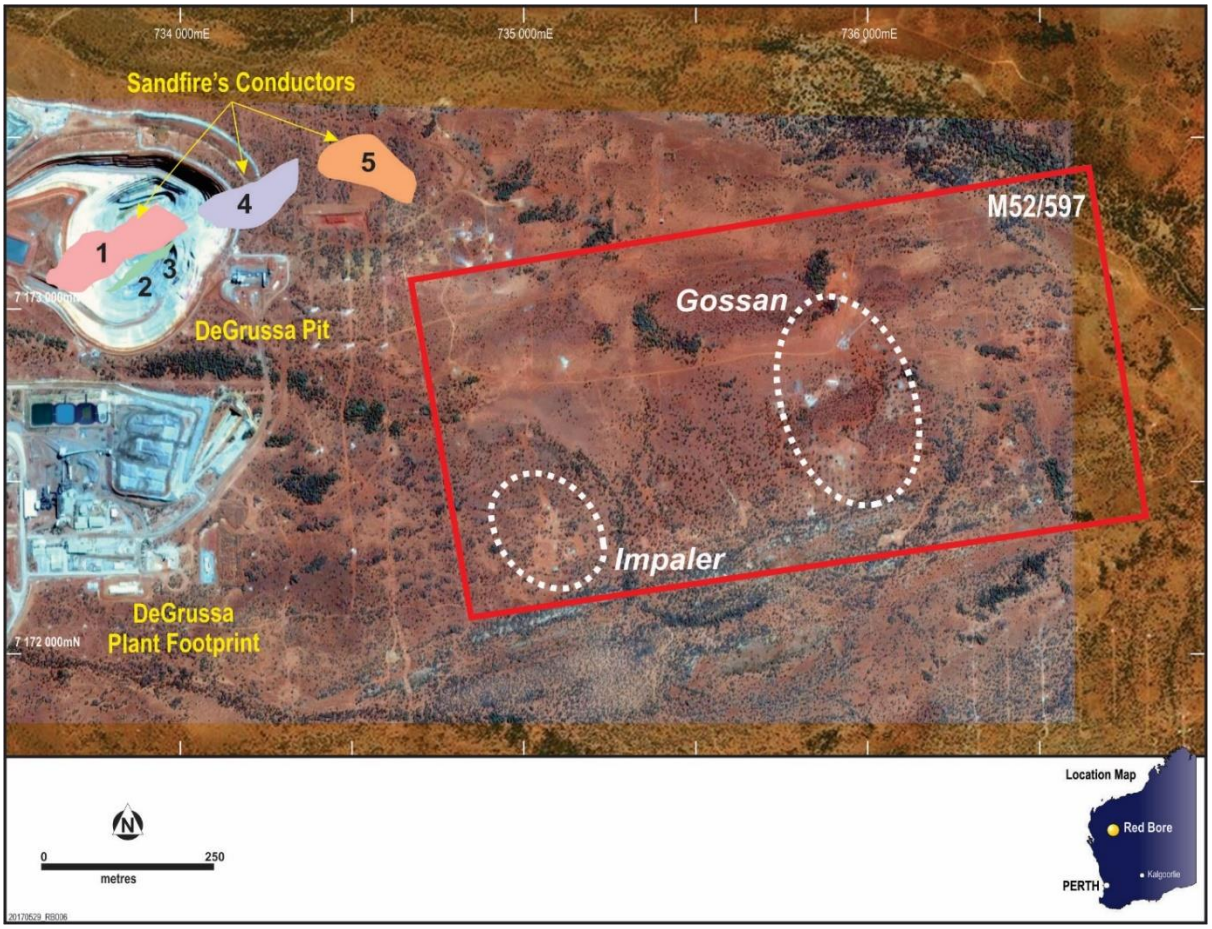


Figure 14. Red Bore lease on Landsat image with Gossan and Impaler target zones. Surface trace of Conductor orebodies (to scale) and location of DeGrussa pit and plant show proximity of Red Bore to Sandfire's infrastructure.

Analysis of assay results is currently ongoing, both internally by staff from Resource Potentials, and by CSA Global who have been commissioned to carry out a detailed study on the litho-geochemistry data using world class consultants.

Rehabilitation of drilling tracks and sample piles will be carried out once targets have been identified and sites for deep drilling using RC and diamond drilling have been decided on, so that tracks to those sites can be left open, and then the other AC drilling tracks and all AC samples piles will then be rehabilitated in a timely manner."

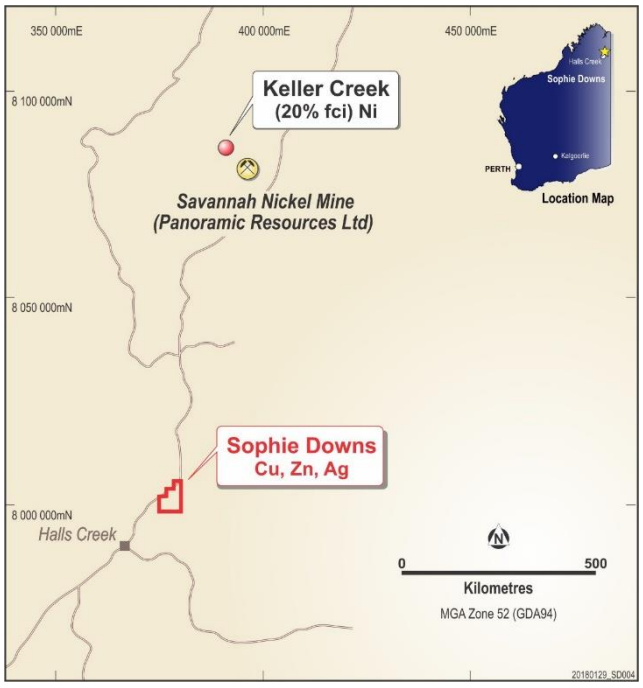
It is anticipated that the work outlined above, together with the planned follow-up RC and diamond drilling, will incur sufficient expenditure to satisfy Mr Richmond's commitment to sole fund at least $1.5 million on exploration at Red Bore by late January 2019. That alone would not change the equity interests in the Red Bore project, which would remain at Thundelarra 90% and Mr Richmond 10%. To increase his equity interest in the licence W Richmond must define at least 30,000 tonnes of copper or copper equivalent that comply with JORC 2012 resource guidelines, to earn an extra 75%. Red Bore would then be Thundelarra 15% free carried and W Richmond 85%.

Thundelarra continues to hold the belief that Red Bore remains prospective. As previously advised, studies confirm the interpretation that the Gossan mineralisation is remobilised and therefore that a possible source remains to be discovered.

W Richmond's commitment to sole fund $1.5 million (excl GST) on exploration by late January 2019 is delivering an aggressive work programme, always with the possibility of a discovery. This is highly significant for Thundelarra and its shareholders, as Thundelarra will be the only ASX-listed entry through which any investors could gain exposure to any exploration success at Red Bore.

No field work was carried out at the **Curara Well** project during the Quarter.

Sophie Downs, East Kimberley, WA (THX 100%)



Sophie Downs is approximately 30km to the north-east of Halls Creek in the East Kimberley region of Western Australia on Thundelarra's 100%-owned exploration license EL 80/3673.

No field work was conducted at Sophie Downs during the Quarter. Detailed geological mapping and ground reconnaissance carried out previously had identified a number of targets with potential for gold mineralisation. These will be tested in future exploration programmes.

Halls Creek was the location of the first gold discovered in Western Australia in 1885 – before the Coolgardie gold rush that started in 1892, to be followed by Kalgoorlie's Golden Mile the next year.

Figure 15. Sophie Downs and Keller Creek regional location map.

Geophysical targets that could be graphitic horizons or possibly massive sulphides were not drill tested satisfactorily in the last programme and these remain valid targets that warrant follow-up. Continued strength in the graphite and zinc markets mean that these targets will be revisited when ground access conditions permit a new drilling programme.

Allamber Project, Pine Creek, NT (THX 100%)

Allamber is approximately 180km south-east of Darwin and is part of the Pine Creek Orogen. The project is very well served by regional infrastructure, with sealed road, rail, and a gas pipeline running within 25km of the project area.

No work was carried out at Allamber during the Quarter. Following a review of the technical data, coupled with the still depressed uranium market and the unresolved challenges in establishing an access agreement with the new owners of the pastoral lease, Thundelarra resolved to relinquish the Allamber tenements in order to focus on the flagship Garden Gully gold project.

CORPORATE

At 30 June 2018, cash was $2.103 million. The marked to market valuation of equity investments held at the date of this report was $0.251 million and is additional to the reported cash balance.

We continue to evaluate opportunities consistent with our core commodity focus of gold. We also evaluate copper opportunities presented to us. Such projects must offer the potential to deliver positive returns to shareholders, either through direct exploration success or by adding geological value to the project to attract interest prior to subsequent sale or disposal.

Thundelarra explores aggressively while managing expenditures carefully and prudently. Funds are spent on persistent, rigorous and systematic exploration, as we firmly believe that this is the only path to discovery and thus to share price appreciation.

Our decision to focus our exploration efforts exclusively on our Garden Gully project reflect our view that Garden Gully holds excellent promise and potential to deliver maiden resources as the first step on the path to production.

SUBSEQUENT EVENTS

Since the end of the June Quarter, the following subsequent events are noted:

- Crown Prince drilling results were received and interpreted and conclusions announced to the ASX on 24 July 2018. 11 RC and 6 DD tails were drilled for 3,713m total advance.
- Resource Potentials, technical consultant to W Richmond at Red Bore, completed their evaluation of the AC drilling programme carried out at Red Bore. A new Programme of Work was submitted for a programme of follow-up RC and potentially Diamond drilling to test at depth various targets identified from the AC programme.

PRODUCTION AND DEVELOPMENT

None of Thundelarra's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Sophie Downs	E80/3673	100%	100%	-	-	-
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	90%	-	-	WR Richmond
Curara Well	E52/2402	90%	90%	-	-	WR Richmond
Garden Gully Project						
Garden Gully	E51/1661	100%	100%	-	-	-
Garden Gully	E51/1737	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2760	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2761	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2762	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2763	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2764	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2765	100%	100%	-	-	-
Garden Gully South	P51/2909	100%	100%	-	-	-
Garden Gully South	P51/2910	100%	100%	-	-	-
Garden Gully South	P51/2911	100%	100%	-	-	-
Garden Gully South	P51/2912	100%	100%	-	-	-
Garden Gully South	P51/2913	100%	100%	-	-	-
Garden Gully South	P51/2914	100%	100%	-	-	-
Garden Gully North	P51/2941	100%	100%	-	-	-
Garden Gully North	P51/2948	100%	100%	-	-	-
Crown Prince	P51/3009	100%	100%	-	-	-
White Well Project						
Doug's Find West	P51/2787	100%	0%	-	100%	-
Doug's Find East	P51/2788	100%	0%	-	100%	-
Northern Territory						
Allamber Project						
Brumby Gap	EL10043	100%	0%	-	100%	-
McKeddies	EL23506	100%	0%	-	100%	-
Allamber 1	EL24549	100%	0%	-	100%	-
Mary River	EL25868	100%	0%	-	100%	-
Second Chance	EL28857	100%	0%	-	100%	-

Table 2. Schedule of Tenements showing changes during the June 2018 Quarter.

Tony Lofthouse
Chief Executive Officer

THUNDELARRA LTD

REGISTERED OFFICE

Level 2, 47 Stirling Hwy, Nedlands, WA 6009
PO Box 333, Nedlands, WA 6909

Ph: +61 8 9389 6927
ABN: 74 950 465 654

www.thundelarra.com
info@thundelarra.com.au
ACN: 085 782 994

ASX CODE: THX	Issued Shares:	635.1M
ASX CODE: THXOB (ex $0.05 30-Sep-2019)	Quoted Options:	109.3M
Twitter: @thundelarra	Market Capitalisation:	$11.7M (at 31 July 2018)

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.

Competent Person Statement

The information in this announcement that relates to Red Bore Project Exploration Results is based on information compiled by Dr Jayson Meyers, who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Mr William Richmond. Dr Meyers has sufficient experience which is relevant to the style of mineralisation and type 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'. Dr Meyers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1: Laboratory assay results: Fire Assay 25g charge; four-acid digest with ICP-AES analysis.

Any intervals reporting copper content below 300 ppm are not recorded in the following table.

Hole No	From (m)	To (m)	Width (m)	Au (ppm)	Cu (ppm)
RBA002	48	51	3	0.02	306
RBA003	57	60	3	0.06	946
RBA003	60	63	3	0.06	733
RBA006	3	6	3	<0.01	308
RBA006	15	18	3	<0.01	304
RBA006	18	21	3	<0.01	302
RBA011	24	27	3	0.01	305
RBA012	9	12	3	<0.01	412
RBA017	3	6	3	<0.01	319
RBA017	9	12	3	<0.01	327
RBA027	15	18	3	<0.01	588
RBA034	21	24	3	<0.01	408
RBA037	27	28	1	<0.01	301
RBA042	33	36	3	0.03	751
RBA042	36	39	3	<0.01	320
RBA046	15	18	3	<0.01	317
RBA047	72	75	3	<0.01	425
RBA050	3	6	3	<0.01	362
RBA050	6	9	3	<0.01	437
RBA050	9	12	3	<0.01	432
RBA063	3	6	3	<0.01	423
RBA063	6	9	3	<0.01	437
RBA064	9	11	2	<0.01	327
RBA067	72	75	3	0.12	1,150
RBA067	75	78	3	0.01	328
RBA067	81	84	3	0.01	439
RBA072	57	60	3	0.01	332
RBA073	18	21	3	<0.01	328
RBA093	6	9	3	<0.01	1,040
RBA096	3	6	3	0.02	407
RBA105	3	6	3	<0.01	386
RBA106	0	3	3	0.01	347
RBA106	3	6	3	<0.01	374
RBA106	6	9	3	<0.01	330
RBA107	0	3	3	0.01	445
RBA107	3	6	3	0.01	338
RBA107	9	12	3	0.01	380
RBA107	12	15	3	0.01	551
RBA107	18	21	3	0.02	311
RBA113	0	3	3	<0.01	394
RBA113	3	6	3	<0.01	406
RBA115	30	33	3	<0.01	365
RBA115	33	36	3	0.03	353
RBA127	6	9	3	<0.01	344
RBA141	15	18	0	0.01	317
RBA142	18	20	2	0.01	915

Hole No	From (m)	To (m)	Width (m)	Au (ppm)	Cu (ppm)
RBA145	27	30	3	0.03	545
RBA158	9	12	3	<0.01	315
RBA165	6	9	3	<0.01	480
RBA165	9	12	3	<0.01	1,840
RBA165	12	15	3	<0.01	1,965
RBA165	15	18	3	0.16	5,230
RBA165	18	21	3	0.51	3,420
RBA165	21	24	3	<0.01	1,585
RBA165	24	27	3	<0.01	1,065
RBA165	27	30	3	<0.01	389
RBA181	15	18	3	0.02	333
RBA184	33	36	3	0.29	391
RBA186	12	14	2	0.01	432
RBA194	0	3	3	<0.01	405
RBA194	3	6	3	0.01	448
RBA204	21	24	3	<0.01	672
RBA204	24	27	3	<0.01	372
RBA204	27	30	3	<0.01	426
RBA204	30	33	3	0.01	1,020
RBA204	33	36	3	<0.01	580
RBA204	39	42	3	<0.01	347
RBA204	42	45	3	<0.01	562
RBA204	45	48	3	<0.01	906
RBA204	48	51	3	0.01	337
RBA205	39	42	3	<0.01	392
RBA208	30	33	3	<0.01	361
RBA208	33	36	3	<0.01	327
RBA209	6	9	3	0.01	307
RBA209	12	15	3	<0.01	322
RBA209	15	18	3	0.01	333
RBA221	0	3	3	0.02	326
RBA222	0	3	3	<0.01	412
RBA222	3	5	2	0.01	582
RBA226	84	87	3	0.01	623
RBA226	87	89	2	<0.01	391
RBA236	6	9	3	0.68	422
RBA236	9	12	3	0.08	502
RBA245	0	3	3	<0.01	740
RBA245	3	6	3	<0.01	574
RBA245	6	9	3	<0.01	799
RBA245	9	12	3	<0.01	352
RBA245	12	15	3	0.03	430
RBA245	30	33	3	<0.01	458
RBA245	33	36	3	<0.01	651
RBA245	36	39	3	<0.01	383
RBA247	0	3	3	0.02	466
RBA247	6	9	3	0.01	300
RBA247	9	12	3	0.04	588
RBA247	12	15	3	0.03	310

Hole No	From (m)	To (m)	Width (m)	Au (ppm)	Cu (ppm)
RBA247	18	21	3	0.03	448
RBA254	0	3	3	<0.01	315
RBA254	6	9	3	<0.01	397
RBA254	9	12	3	<0.01	430
RBA254	12	13	1	<0.01	323
RBA262	12	15	3	<0.01	325
RBA262	15	18	3	<0.01	300
RBA262	18	21	3	<0.01	300
RBA265	36	39	3	<0.01	354
RBA266	60	63	3	<0.01	314
RBA277	27	30	3	0.01	691
RBA277	30	33	3	<0.01	1,175
RBA277	33	36	3	<0.01	864
RBA277	36	39	3	<0.01	419
RBA284	0	3	3	<0.01	500
RBA284	3	6	3	0.01	555
RBA293	18	21	3	<0.01	387
RBA306	6	9	3	0.02	488
RBA306	9	12	3	<0.01	589
RBA306	12	15	3	0.01	362

Appendix 2. Air core drill hole details. All holes drilled on Grid MGA94-50. Ground is sufficiently flat to allow consistent use of RL500m.

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA001	736696	7172750	500	0	90	32
RBA002	736705	7172800	500	0	90	57
RBA003	736686	7172852	500	0	90	74
RBA004	736698	7172900	500	0	90	56
RBA005	736702	7172946	500	0	90	46
RBA006	736701	7172997	500	0	90	37
RBA007	736600	7172549	500	0	90	69
RBA008	736601	7172603	500	0	90	12
RBA009	736602	7172645	500	0	90	5
RBA010	736604	7172696	500	0	90	29
RBA011	736602	7172746	500	0	90	32
RBA012	736596	7172799	500	0	90	77
RBA013	736597	7172851	500	0	90	59
RBA014	736601	7172904	500	0	90	33
RBA015	736600	7172947	500	0	90	32
RBA016	736604	7172996	500	0	90	26
RBA017	736602	7173049	500	0	90	24
RBA018	736597	7173099	500	0	90	19

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA019	736602	7173149	500	0	90	19
RBA020	736601	7173204	500	0	90	54
RBA021	736601	7173244	500	0	90	54
RBA022	736594	7173314	500	0	90	36
RBA023	736591	7173352	500	0	90	40
RBA024	736501	7173335	500	0	90	28
RBA025	736492	7173296	500	0	90	21
RBA026	736497	7173250	500	0	90	15
RBA027	736499	7173194	500	0	90	25
RBA028	736502	7173147	500	0	90	21
RBA029	736494	7173098	500	0	90	10
RBA030	736500	7173047	500	0	90	13
RBA031	736505	7172997	500	0	90	20
RBA032	736501	7172944	500	0	90	25
RBA033	736503	7172694	500	0	90	12
RBA034	736499	7172842	500	0	90	55
RBA035	736497	7172793	500	0	90	96
RBA036	736495	7172751	500	0	90	11
RBA037	736504	7172693	500	0	90	28
RBA038	736500	7172646	500	0	90	39
RBA039	736507	7172598	500	0	90	14
RBA040	736498	7172553	500	0	90	3
RBA041	736397	7172500	500	0	90	11
RBA042	736401	7172549	500	0	90	78
RBA043	736402	7172598	500	0	90	50
RBA044	736392	7172647	500	0	90	26
RBA045	736401	7172700	500	0	90	28
RBA046	736400	7172753	500	0	90	32
RBA047	736401	7172850	500	0	90	78
RBA048	736399	7172901	500	0	90	6
RBA049	736400	7172950	500	0	90	25
RBA050	736406	7173001	500	0	90	16
RBA051	736395	7173049	500	0	90	12
RBA052	736397	7173096	500	0	90	5
RBA053	736396	7173148	500	0	90	9
RBA054	736397	7173200	500	0	90	15
RBA055	736400	7173254	500	0	90	24
RBA056	736399	7173299	500	0	90	27
RBA057	736301	7173300	500	0	90	18
RBA058	736302	7173246	500	0	90	24
RBA059	736304	7173197	500	0	90	28
RBA060	736304	7173146	500	0	90	30
RBA061	736299	7173095	500	0	90	2
RBA062	736305	7173050	500	0	90	3
RBA063	736297	7172996	500	0	90	11

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA064	736297	7172950	500	0	90	11
RBA065	736301	7172898	500	0	90	30
RBA066	736295	7172851	500	0	90	24
RBA067	736400	7172791	500	0	90	84
RBA068	736301	7172801	500	0	90	34
RBA069	736303	7172704	500	0	90	11
RBA070	736296	7172600	500	0	90	19
RBA071	736303	7172551	500	0	90	55
RBA072	736301	7172502	500	0	90	72
RBA073	736199	7172499	500	0	90	27
RBA074	736195	7172649	500	0	90	8
RBA075	736199	7172693	500	0	90	37
RBA076	736199	7172799	500	0	90	9
RBA077	736201	7172848	500	0	90	50
RBA078	736200	7172900	500	0	90	7
RBA079	736196	7172949	500	0	90	3
RBA080	736193	7173012	500	0	90	2
RBA081	736200	7173051	500	0	90	3
RBA082	736200	7173101	500	0	90	5
RBA083	736197	7173151	500	0	90	41
RBA084	736202	7173204	500	0	90	23
RBA085	736198	7173299	500	0	90	23
RBA086	736196	7173177	500	0	90	19
RBA087	736200	7173226	500	0	90	20
RBA088	736250	7173195	500	0	90	10
RBA089	736150	7173218	500	0	90	26
RBA090	736100	7173301	500	0	90	21
RBA091	736099	7173248	500	0	90	25
RBA092	736099	7173201	500	0	90	8
RBA093	736099	7173098	500	0	90	34
RBA094	736090	7173145	500	0	90	60
RBA095	736105	7172996	500	0	90	1
RBA096	736099	7172948	500	0	90	6
RBA097	736094	7172900	500	0	90	22
RBA098	736097	7172851	500	0	90	54
RBA099	736104	7172800	500	0	90	8
RBA100	736103	7172692	500	0	90	15
RBA101	736099	7172649	500	0	90	50
RBA102	736098	7172601	500	0	90	4
RBA103	736095	7172501	500	0	90	23
RBA104	736097	7172457	500	0	90	21
RBA105	736002	7172433	500	0	90	15
RBA106	736006	7172499	500	0	90	23
RBA107	735994	7172605	500	0	90	28
RBA108	735998	7172750	500	0	90	1

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA109	736004	7172801	500	0	90	41
RBA110	735998	7172850	500	0	90	9
RBA111	736000	7172900	500	0	90	25
RBA112	736001	7172949	500	0	90	10
RBA113	736002	7172999	500	0	90	6
RBA114	736002	7173049	500	0	90	7
RBA115	736000	7173101	500	0	90	38
RBA116	735995	7173151	500	0	90	58
RBA117	735996	7173201	500	0	90	45
RBA118	736000	7173248	500	0	90	22
RBA119	736052	7173245	500	0	90	28
RBA120	736001	7173225	500	0	90	28
RBA121	735960	7173233	500	0	90	11
RBA122	735898	7173247	500	0	90	26
RBA123	735899	7173201	500	0	90	26
RBA124	735905	7173148	500	0	90	57
RBA125	735909	7173096	500	0	90	23
RBA126	735901	7173050	500	0	90	3
RBA127	735898	7172949	500	0	90	9
RBA128	735900	7172897	500	0	90	13
RBA129	735902	7172843	500	0	90	9
RBA130	735901	7172800	500	0	90	1
RBA131	735998	7173285	500	0	90	19
RBA132	735956	7173198	500	0	90	50
RBA133	736099	7173270	500	0	90	22
RBA134	736100	7173225	500	0	90	16
RBA135	736097	7173176	500	0	90	30
RBA136	736299	7173227	500	0	90	23
RBA137	736302	7173178	500	0	90	30
RBA138	736345	7173194	500	0	90	20
RBA139	736307	7172580	500	0	90	35
RBA140	736304	7172527	500	0	90	60
RBA141	735799	7172402	500	0	90	30
RBA142	735800	7172449	500	0	90	20
RBA143	735795	7172546	500	0	90	21
RBA144	735799	7172699	500	0	90	57
RBA145	735794	7172750	500	0	90	30
RBA146	735798	7172805	500	0	90	2
RBA147	735795	7172851	500	0	90	21
RBA148	735796	7172900	500	0	90	7
RBA149	735697	7172899	500	0	90	4
RBA150	735699	7172844	500	0	90	22
RBA151	735702	7172796	500	0	90	1
RBA152	735704	7172699	500	0	90	52
RBA153	735699	7172647	500	0	90	50

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA154	735701	7172599	500	0	90	9
RBA155	735699	7172546	500	0	90	31
RBA156	735701	7172494	500	0	90	7
RBA157	735701	7172446	500	0	90	3
RBA158	735699	7172397	500	0	90	27
RBA159	735701	7172355	500	0	90	36
RBA160	735604	7172303	500	0	90	64
RBA161	735605	7172350	500	0	90	46
RBA162	735603	7172404	500	0	90	13
RBA163	735599	7172498	500	0	90	3
RBA164	735600	7172555	500	0	90	52
RBA165	735604	7172601	500	0	90	36
RBA166	735603	7172651	500	0	90	55
RBA167	735599	7172703	500	0	90	33
RBA168	735598	7172799	500	0	90	9
RBA169	735604	7172852	500	0	90	16
RBA170	735602	7172900	500	0	90	4
RBA171	735500	7172849	500	0	90	16
RBA172	735496	7172794	500	0	90	13
RBA173	735497	7172701	500	0	90	28
RBA174	735502	7172649	500	0	90	61
RBA175	735499	7172596	500	0	90	4
RBA176	735501	7172547	500	0	90	6
RBA177	735499	7172499	500	0	90	6
RBA178	735497	7172395	500	0	90	3
RBA179	735499	7172342	500	0	90	57
RBA180	736228	7172547	500	0	90	20
RBA181	735497	7172300	500	0	90	73
RBA182	735496	7172253	500	0	90	72
RBA183	735398	7172257	500	0	90	73
RBA184	735403	7172301	500	0	90	78
RBA185	735396	7172325	500	0	90	60
RBA186	735396	7172349	500	0	90	14
RBA187	735399	7172451	500	0	90	37
RBA188	735393	7172490	500	0	90	7
RBA189	735400	7172551	500	0	90	6
RBA190	735401	7172701	500	0	90	15
RBA191	735404	7172651	500	0	90	74
RBA192	735400	7172798	500	0	90	21
RBA193	735406	7172848	500	0	90	15
RBA194	735293	7172898	500	0	90	7
RBA195	735298	7172849	500	0	90	6
RBA196	735304	7172807	500	0	90	26
RBA197	735304	7172752	500	0	90	21
RBA198	735290	7172699	500	0	90	13

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA199	735294	7172648	500	0	90	70
RBA200	735296	7172597	500	0	90	3
RBA201	735305	7172541	500	0	90	34
RBA202	735298	7172495	500	0	90	30
RBA203	735299	7172448	500	0	90	61
RBA204	735299	7172399	500	0	90	62
RBA205	735299	7172352	500	0	90	80
RBA206	735298	7172296	500	0	90	74
RBA207	735298	7172246	500	0	90	60
RBA208	735301	7172198	500	0	90	57
RBA209	735198	7172201	500	0	90	25
RBA210	735199	7172246	500	0	90	43
RBA211	735201	7172293	500	0	90	90
RBA212	735202	7172348	500	0	90	37
RBA213	735200	7172398	500	0	90	38
RBA214	735203	7172447	500	0	90	9
RBA215	735205	7172496	500	0	90	31
RBA216	735200	7172551	500	0	90	36
RBA217	735201	7172591	500	0	90	100
RBA218	735197	7172649	500	0	90	79
RBA219	735206	7172796	500	0	90	12
RBA220	735203	7172849	500	0	90	9
RBA221	735200	7172892	500	0	90	3
RBA222	735099	7172889	500	0	90	5
RBA223	735100	7172795	500	0	90	2
RBA224	735101	7172747	500	0	90	2
RBA225	735097	7172698	500	0	90	33
RBA226	735099	7172649	500	0	90	89
RBA227	735095	7172593	500	0	90	79
RBA228	735093	7172548	500	0	90	29
RBA229	735097	7172448	500	0	90	22
RBA230	735098	7172250	500	0	90	43
RBA231	735093	7172198	500	0	90	40
RBA232	735006	7172141	500	0	90	3
RBA233	734999	7172199	500	0	90	59
RBA234	735000	7172249	500	0	90	51
RBA235	734997	7172203	500	0	90	74
RBA236	734996	7172350	500	0	90	27
RBA237	735004	7172399	500	0	90	60
RBA238	735001	7172446	500	0	90	5
RBA239	735003	7172549	500	0	90	27
RBA240	734995	7172644	500	0	90	78
RBA241	735001	7172702	500	0	90	56
RBA242	735003	7172749	500	0	90	26
RBA243	734995	7172798	500	0	90	11

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA244	734997	7172849	500	0	90	3
RBA245	734749	7172887	500	0	90	43
RBA246	734750	7172858	500	0	90	8
RBA247	734748	7172897	500	0	90	65
RBA248	734750	7172921	500	0	90	114
RBA249	734747	7172945	500	0	90	130
RBA250	734699	7172995	500	0	90	119
RBA251	734697	7173049	500	0	90	93
RBA252	734697	7173084	500	0	90	68
RBA253	735094	7173151	500	0	90	4
RBA254	735097	7173126	500	0	90	13
RBA255	735095	7173102	500	0	90	80
RBA256	735101	7173078	500	0	90	71
RBA257	735098	7173049	500	0	90	29
RBA258	734790	7173091	500	0	90	25
RBA259	734801	7173051	500	0	90	69
RBA260	734807	7173003	500	0	90	104
RBA261	734802	7172949	500	0	90	85
RBA262	734796	7172900	500	0	90	26
RBA263	734801	7172749	500	0	90	71
RBA264	734802	7172701	500	0	90	99
RBA265	734800	7172650	500	0	90	72
RBA266	734803	7172499	500	0	90	66
RBA267	734798	7172453	500	0	90	24
RBA268	734795	7172400	500	0	90	95
RBA269	734898	7172146	500	0	90	26
RBA270	734899	7172202	500	0	90	26
RBA271	734898	7172251	500	0	90	46
RBA272	734901	7172299	500	0	90	73
RBA273	734900	7172353	500	0	90	27
RBA274	734904	7172402	500	0	90	72
RBA275	734902	7172450	500	0	90	9
RBA276	734900	7172548	500	0	90	34
RBA277	734900	7172598	500	0	90	41
RBA278	734903	7172654	500	0	90	84
RBA279	734901	7172701	500	0	90	99
RBA280	734898	7172748	500	0	90	83
RBA281	734897	7172801	500	0	90	11
RBA282	734901	7172999	500	0	90	78
RBA283	734896	7173048	500	0	90	41
RBA284	735000	7173050	500	0	90	6
RBA285	735200	7173149	500	0	90	75
RBA286	735199	7173101	500	0	90	77
RBA287	735200	7173053	500	0	90	57
RBA288	735295	7173147	500	0	90	97

Hole No	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
RBA289	735294	7173099	500	0	90	97
RBA290	735300	7173052	500	0	90	67
RBA291	735401	7173152	500	0	90	105
RBA292	735401	7173101	500	0	90	98
RBA293	735399	7173051	500	0	90	28
RBA294	735500	7173199	500	0	90	41
RBA295	735502	7173150	500	0	90	80
RBA296	735497	7173100	500	0	90	49
RBA297	735500	7173049	500	0	90	2
RBA298	735599	7173201	500	0	90	22
RBA299	735600	7173151	500	0	90	62
RBA300	735600	7173098	500	0	90	49
RBA301	735701	7173200	500	0	90	33
RBA302	735699	7173147	500	0	90	68
RBA303	735703	7173102	500	0	90	3
RBA304	735801	7173247	500	0	90	25
RBA305	735800	7173199	500	0	90	15
RBA306	735200	7173090	500	0	90	67
RBA307	735801	7173100	500	0	90	5

Appendix 3: JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This was an exploration air core (AC) drilling programme with holes drilled to blade refusal. AC samples consist of 3m, 2m, and 1m composite scoop samples from 1m sample piles, with scoops taken at the apex of the piles down to the base, while avoiding the underlying soil, to fill a pre-numbered and tagged calico sample bag with approximately 1kg of sample. The sampling intervals are primarily based on systematic 3m composites to be assayed for Cu and Au, but near the end of the hole, some intervals were less than 3m due to different depths of blade refusal. Additionally, a 1m end-of-hole (EOH) sample was collected for each drillhole as a least weathered bedrock sample, which then underwent multi-element geochemical analysis to carry out a litho-geochemical targeting study. All AC samples were dry, with limited wet samples encountered. AC drill chips from 2m metre intervals were examined visually and logged by the geologist. Any visual observation of alteration or of mineralisation was noted on the drill logs. • Duplicate samples were taken at a rate of one for every 48 samples, and laboratory standards from a similar style of geological and mineral target setting were also interested at a rate of 1 standard per 48 drill samples. • The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought.

Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All air core holes were drilled with a Bostech Drillboss 200 mounted on a 4WD truck with on-board compressor (CFM 600, PSI 250) using a nominal 90mm air core drill bit. AC drill collars are surveyed using a handheld GPS.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All measures have been taken to maximise sample recovery and representative nature of the samples. • Majority of the samples collected were of good quality. Where moisture was encountered the sample recovery was still excellent, estimated at >80%. • No evidence has been observed of a relationship between sample recovery and grade, nor has such analysis been carried out. The excellent sample recoveries obtained preclude any assumption of grain size bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Air core (AC) chips are logged visually by experienced and competent geologists using sieved and washed drill chips at 2m intervals. • Selected geological intervals were washed and stored in chip trays as 2m intervals, and end of hole chips were re-logged after completion of the drilling program. • Logging is both qualitative and quantitative and includes details on lithology, weathering, alteration, vein percentage, mineralisation (sulphide mineral) percentage, and any other observations worth noting. • The entire length of each drillhole is logged and evaluated.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No core was drilled as part of this report. • AC samples consisted of scooped material from 1m sample piles; sample composites vary from 1m to 3m depending of the available interval of 3m or less for Cu and Au analysis, and 1m interval for EOH multi-element analysis. • The entire ~1kg AC sample was pulverised to 75µm (85% passing). This is considered best practice and is standard throughout the industry. • Pulp duplicates are taken at the pulverising stage and selective repeats conducted as per the laboratory's normal standard QA/QC practices. • Duplicate composite samples were taken every 48th sample. Laboratory standards packets were also submitted to check laboratory accuracy at the same frequency. •Sample size is industry standard and is appropriate for grain size of the material sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Fire assay for Au is a total digest technique and is considered appropriate for gold. Cu was assayed using ICP-AES after 4 acid digest. The EOH multi-element samples were analysed using fire assay for Au, fused disk XRF for the major element suite, ICP-MS after 4 acid digest for the trace element suite, and ASD hyperspectral mineral analysis on sample pulp material. • Certified references material standards as 1 to every 48 composite samples and 1 to every 50 EOH multi-element samples, and composite sample duplicates were taken 1 to every 48 samples. • Lab using random pulp duplicates and certified reference material standards. •Accuracy and precision levels have been determined to be satisfactory after analysis of these QA/QC samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All sampling is routinely inspected by senior geological staff. Significant intersections are inspected by senior geological staff, and will be reviewed by joint venture parties. • The program included no twin holes. • Data is collected and recorded initially on hand-written logs with summary data subsequently transcribed in the office to electronic files. • No adjustment to assay data has been needed or applied.

Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar locations were located and recorded using hand-held GPS with typical accuracy of ±3m. • The grid system applicable to the area is Australian Geodetic Grid GDA94, Zone 50. • Topographic control is based on using a local RL of 500m, because the handheld GPS are not considered accurate enough and the drilling data are of an exploratory nature and will not be used for resource modelling. Local topography is relatively flat across the project area. Detailed altimetry (and thus the reporting of RLs for each drill collar) is not warranted.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole collars were located and oriented so as to deliver maximum relevant geological information to allow the geological model being tested to be assessed effectively. • This is still early stage exploration and is not sufficiently advanced for this to be applicable. • Samples were taken on a 1, 2, and 3m basis subject to available intervals for acquiring 3m composite samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Current drilling aims to ascertain the details of the complex structural regime hosting the mineralisation. To date there is still insufficient data to confirm true widths, consistent orientation of lithologies, relationships between lithologies, and the nature, orientation and movement direction on controlling structures and faulting. The drilling programmes continue to generate geological data to develop an understanding of these parameters. • Data collected so far presents no suggestion that any sampling bias has been introduced.
Sample security	• The measures taken to ensure sample security.	• When all relevant intervals have been sampled, the samples are stored on site in 500kg bulk bags, which were sealed, and transported by staff to a secure locked storage facility in Meekatharra before delivery by a transport company to the laboratory for assay in Wangara, WA.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internal reviews are carried out regularly as a matter of policy. All assay results are considered to be representative as both the duplicates and standards from this programme have returned satisfactory replicated results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Red Bore Project comprises one granted Mining Licence, M52/597, totalling approximately 200 hectares in area. Thundelarra Limited (THX) holds a 90% interest in the lease, with the remaining 10% held by William Robert Richmond. The project is located in the Doolgunna pastoral lease, 130km north of Meekatharra, in the Murchison Province of WA. • The licence is in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been carried out by Western Mining Corporation and THX, with THX carrying out extensive programmes of geochemical surveying, geophysical surveying and deep RC and diamond drilling since 2010, which as identified advanced high-grade Cu-Au prospects at Gossan and Impaler.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Red Bore project is located in the Proterozoic Bryah Basin of WA, where the local geology in the mining lease is comprised of the Naracoota and Karalundi formations

		containing volcaniclastic deposits, siliciclastic deposits, mafic-intermediate lava flows and dolerite dykes, which all have been tightly folded, where fold limbs are steeply dipping, the geological units are also faulted and metamorphosed to lower greenschist facies. Most of the tenement has thin colluvial cover sitting over outcropping and sub-cropping fresh to weathered bedrock. The main mineralisation target is Cu-sulphide minerals, with accessory mineralisation containing Au and Ag, which would have formed in a volcanic massive sulphide style mineralisation system, similar to the mineralisation at the DeGrussa Copper deposit, which sits within 1km to the NW of the Red Bore lease boundary, and is currently being mined by Sandfire Resources NL (SFR).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why it is the case.	• All relevant drill hole details are presented in Appendix 2. The RL is not recorded against each individual drill hole as the project areas is relatively flat and so detailed altimetric measurements are not required. For data evaluation and plotting, the regional RL of 500m is used.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Assays are reported in Appendix 1 for all samples where copper returned >300ppm. No weighted averaging has been applied, nor any cut-off grades. • There has not been any data aggregation other than compositing of samples over 3m intervals. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Insufficient geological data have yet been collected to confirm the geometry of the mineralisation. The current drilling programmes aim to confirm our interpretation and afford greater certainty to target zones of shallow geochemical anomalism for deeper drilling below anomalies. • True widths are unknown. The information available to date is advancing our interpretation of geometry but requires further investigation. Reported intercepts are downhole intercepts and are noted as such.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Figures 13 and 14 show the AC collar locations and the location of the tenement relative to Sandfire's DeGrussa copper-gold mine. The data collected to date form the basis for target identification for subsequent drill testing. Sectional views are not yet relevant or warranted.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Assay information provided in Appendix 1 is presented on a 300 ppm Cu cut-off, which is considered a low enough value for identifying anomalous zones in the drilling data and consequently represents balanced reporting.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including, but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• This announcement includes data relating to interpretations and potential significance of geological observations from the recent drilling programme. Additional relevant information will be reported and announced as and when it becomes available to provide context to current and planned programmes.

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Upon evaluation of the recent drill programme, follow-up deep drilling programmes using RC and DD will be planned and PoWs submitted. It is hoped that the interpretation will warrant deeper drilling below targets that will be identified from the recent air-core drilling results as part of the next stage of exploration at greater depth to try and discover high grade Cu sulphide mineralisation. • Anomalous Cu-Au zones and other anomalous geochemical zones identified by the air-core drilling program are in the process of being identified, and follow up drilling targets are being generated from these results.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

THUNDELARRA LIMITED

ABN	**Quarter ended ("current quarter")**
74 950 465 654	30 JUNE 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,432)	(3,763)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(427)
	(e) administration and corporate costs	(136)	(794)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	87
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,688)**	**(4,897)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(93)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	110	110
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**110**	**17**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	2,673
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – share issue costs	-	(320)
3.10	**Net cash from / (used in) financing activities**	**-**	**2,353**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
34.1	Cash and cash equivalents at beginning of period	**3,681**	**4,630**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,688)**	**(4,897)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**110**	**17**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**-**	**2,353**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,103**	**2,103**

Explanation necessary to understand the transactions included in items 3.1.

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	103	481
5.2	Call deposits	2,000	3,200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,103**	**3,681**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	51
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Thundelarra's financial year is from 1 October 2017 to 30 September 2018.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	700
9.2	Development	-
9.3	Production	-
9.4	Staff costs	163
9.5	Administration and corporate costs	140
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**1,003**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P51/2787	-	100%	Nil
		P51/2788	-	100%	Nil
		EL10043	-	100%	Nil
		EL23506		100%	Nil
		EL24549		100%	Nil
		EL25868		100%	Nil
		EL28857		100%	Nil
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 31 July 2018

Print name: Frank DeMarte
Company Secretary

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been

prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.