



NEW NON-EXECUTIVE DIRECTOR

Thundelarra Limited (**Thundelarra** or **the Company**) (ASX: THX) refers to its previous announcement of 29 January 2019 and confirms the appointment of Mr Philip Bruce as an additional Non-executive Director with effect from 1 March 2019. Mr Bruce will be paid director fees of \$50,000 per annum.

Mr Bruce has a successful track record in the global minerals industry in exploration, evaluation, development, acquisitions, operations and senior corporate management. He is a mining engineer with extensive experience in Australia and overseas and has been instrumental in the growth of small and large resource companies including Plutonic Resources Limited in its growth from \$30 million to over \$1 billion market capitalisation.

Mr Bruce graduated with a Bachelor of Engineering (Mining)(Hons) from the University of New South Wales. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.

Mr Bruce is a past and present Director of several Australian publicly listed companies.

Mr Bruce will perform an important role in guiding and advising the technical team undertaking the work to identify resources to JORC 2012 standards on the Company's extensive landholding at Garden Gully and Abbots and the feasibility of low-cost mining.

Mr Bruce has entered into a Consultancy Agreement with Thundelarra under which Mr Bruce will provide technical and management services as required (approximately 3 days per week for the next three months) prior to his appointment as a director. Under the Consultancy Agreement, Mr Bruce will be paid \$1,100 per day plus GST. The Consultancy Agreement is terminable by either party giving one months' notice. The Company has also agreed, subject to shareholder approval, to issue Mr Bruce (or his nominee) 10,000,000 unquoted incentive options exercisable at \$0.015 per option with an expiry date that is three years from the date of issue and with various exercise prices and on the vesting conditions set out in the Schedule.

For Further Information Contact:

Mr Tony Lofthouse - Chief Executive Officer
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THUNDELARRA LIMITED

Quoted Shares: 646.1M
Quoted Options: 109.3M

ASX Code

THX
THXOB

Schedule – Philip Bruce - Incentive Option vesting conditions

Tranche 1: 2,500,000 of the Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0225, being the price which is 50% greater than the Company's closing market price of Shares on ASX on the day immediately preceding this announcement.

Tranche 2: 2,500,000 of the Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.0263, being the price which is 75% greater than the Company's closing market price of Shares on ASX on the day immediately preceding this announcement.

Tranche 3: 2,500,000 of the Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.030, being the price which is 100% greater than the Company's closing market price of Shares on ASX on the day immediately preceding this announcement.

Tranche 4: 2,500,000 of the Options will vest when the Company's VWAP for 15 Trading Days exceeds \$0.045, being the price which is 150% greater than the Company's closing market price of Shares on ASX on the day immediately preceding this announcement.

For the avoidance of doubt, the vesting conditions for multiple tranches can be met at the same time, for example if the vesting condition for Tranche 3 is met, and the vesting conditions for Tranche 1 and Tranche 2 have not previously been met, the vesting conditions for Tranches 1 and 2 would also be met at the same time.