THUNDELARRA

ASX/Media Announcement

9 February 2015

RED BORE CONTINUES TO DELIVER

Highlights:

- ***Significant Cu-Au-Ag mineralisation extends to depth at Gossan Prospect***
- ***Mineralisation is still open at depth below 94m vertical from surface***
- ***21m at 5.3% Cu, 1.2 gpt Au, 7.0 gpt Ag*** *from 50m in hole TRBC077*
- ***68m at 1.9% Cu, 1.0 gpt Au, 3.8 gpt Ag*** *from 26m in hole TRBC080, including:* ***7m at 5.0% Cu, 0.5 gpt Au, 10.8 gpt Ag*** *from 87m.*
- ***5m at 10.4% Cu, 0.50 gpt Au, 11.0 gpt Ag*** *from 59m in hole TRBC081*
- ***High gold and silver values, including: gold 14.2, 11.4, 9.8, 7.8 gpt; silver 46.2, 23.3, 18.7, 17.6 gpt. All assays from all samples reported in Appendix 1***
- ***More magnetite and secondary copper mineralisation in hole TRBC087 at Impaler Prospect underpins conceptual model of further "pipes"***

Thundelarra is pleased to announce the continuation of mineralisation at Red Bore.

The main area of exploration successes to date, around the Red Bore Gossan, will, for clarity, now simply be called "**Gossan**" prospect. The newly discovered area of secondary copper mineralisation associated with magnetite 900m west of Gossan will be called "**Impaler**" prospect.

Assay results from the December 2014 drilling program show the primary copper mineralisation at Gossan extends to at least 94m vertical depth ***and remains open***. At this stage of our systematic and carefully planned exploration strategy at Red Bore, we consider these to be excellent results. We continue to track the "pipes" deeper and it is clear that they twist and turn, as anticipated. This reaffirms the need to maintain close-spaced drilling in order to minimise the risk of losing them.

The geological evidence remains consistent with the model of a deeper-seated source of the primary copper-gold-silver mineralisation. Each successful deeper drill program adds to this pool of evidence and improves our understanding and confidence in our interpretation.

The copper-gold-silver mineralisation and magnetite now encountered in two holes at Impaler is significant and lends further weight to possible recurrences of the Gossan style of mineralised magmatic vents / "pipes" at Impaler. The evidence to date suggest we are close to another "pipe".

A low level airborne magnetic and radiometric survey was flown over the Red Bore (and Curara Well) tenements in January 2015. Its aim was to achieve a finer and more consistent definition of the magnetic image over the area and thus to assist in defining targets for follow-up drill-testing.

New work programs will now be prepared and submitted to the DMP WA for approval, with the aim of recommencing active exploration when the new field season commences.

The Red Bore prospect, 90%-owned by Thundelarra, is a two square kilometre granted Mining Licence (M52/597) located in Western Australia's Doolgunna region, less than 1,500m from the processing plant at Sandfire Resources NL's operating DeGrussa copper-gold mine (**Figure1**).

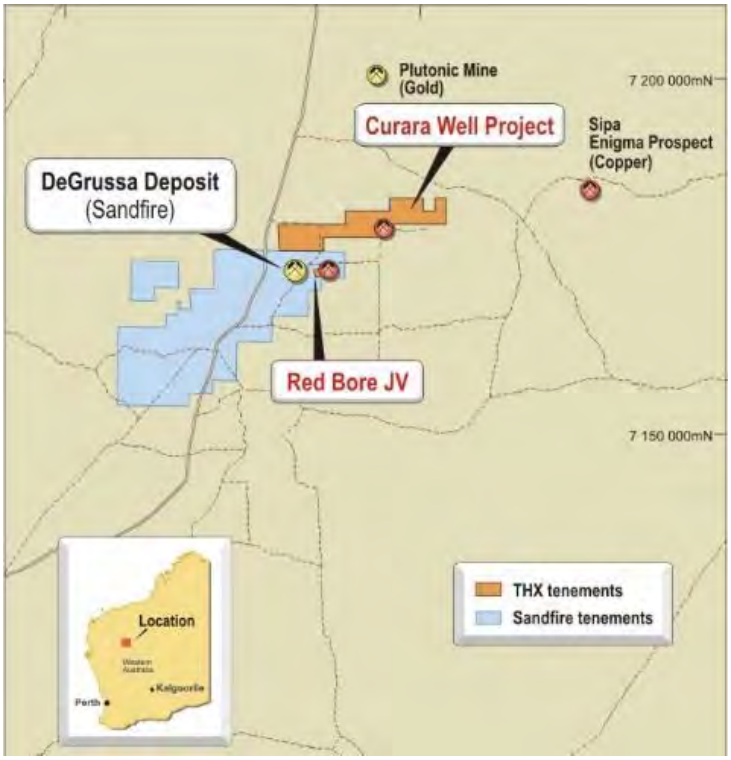

Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

The December 2014 follow-up drill program comprised eleven Reverse Circulation holes for a total advance of 1,432m (**Table 1**, **Figure 2**). Five of the eleven holes were designed to provide further understanding of the geological setting and controls at the Gossan prospect. This included deeper testing of the two inferred "pipes" already identified. This part of the program was successful in extending the known mineralisation deeper. The downhole magnetic response combined with anomalous copper values, as noted in hole TRBC078, also supports the model of further "pipes" being present at Gossan and this will be followed up. The remaining six holes tested four other magnetic anomalies to assess their potential to represent repetitions of the Gossan "pipes".

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TRBC077	735934	7172536	587m	124m	-90°	360°	Gossan	M52/597
TRBC078	735887	7172530	582m	304m	-90°	360°	Gossan	M52/597
TRBC079	735063	7172317	568m	100m	-60°	357°	Impaler	M52/597
TRBC080	735917	7172534	583m	120m	-90°	360°	Gossan	M52/597
TRBC081	735942	7172562	578m	150m	-60°	210°	Gossan	M52/597
TRBC082	735079	7172291	577m	110m	-60°	357°	Impaler	M52/597
TRBC083	735001	7172615	573m	50m	-60°	357°	Red Bore	M52/597
TRBC084	735636	7172402	580m	40m	-60°	357°	Red Bore	M52/597
TRBC085	735931	7172575	575m	166m	-60°	210°	Gossan	M52/597
TRBC086	736426	7172520	580m	160m	-60°	357°	Red Bore	M52/597
TRBC087	735087	7172365	567m	100m	-90°	360°	Impaler	M52/597

Table 1. Details of the holes drilled in this RC program. All locations on Australian Geodetic Grid GDA94-50. The azimuth column records the magnetic azimuth of the drilling direction.

At Gossan, **TRBC077** successfully intersected primary copper mineralisation well below the base of oxidation. Designed to follow up the change in direction of the vent / "pipe" (inferred after hole TRBC070 lost the "pipe" at 34m), this vertical hole intersected significant mineralisation over a 21m interval, confirming the interpretation that the "vent / "pipe" had steepened:

- 21m at 5.3% Cu, 1.2 gpt Au, 7,0 gpt Ag from 50m - 71m; including
  - 7m at 9.1% Cu, 3.4 gpt Au, 13.8 gpt Ag from 50m; and
  - 6m at 7.2% Cu, 0.1 gpt Au, 7.2 gpt Au from 62m

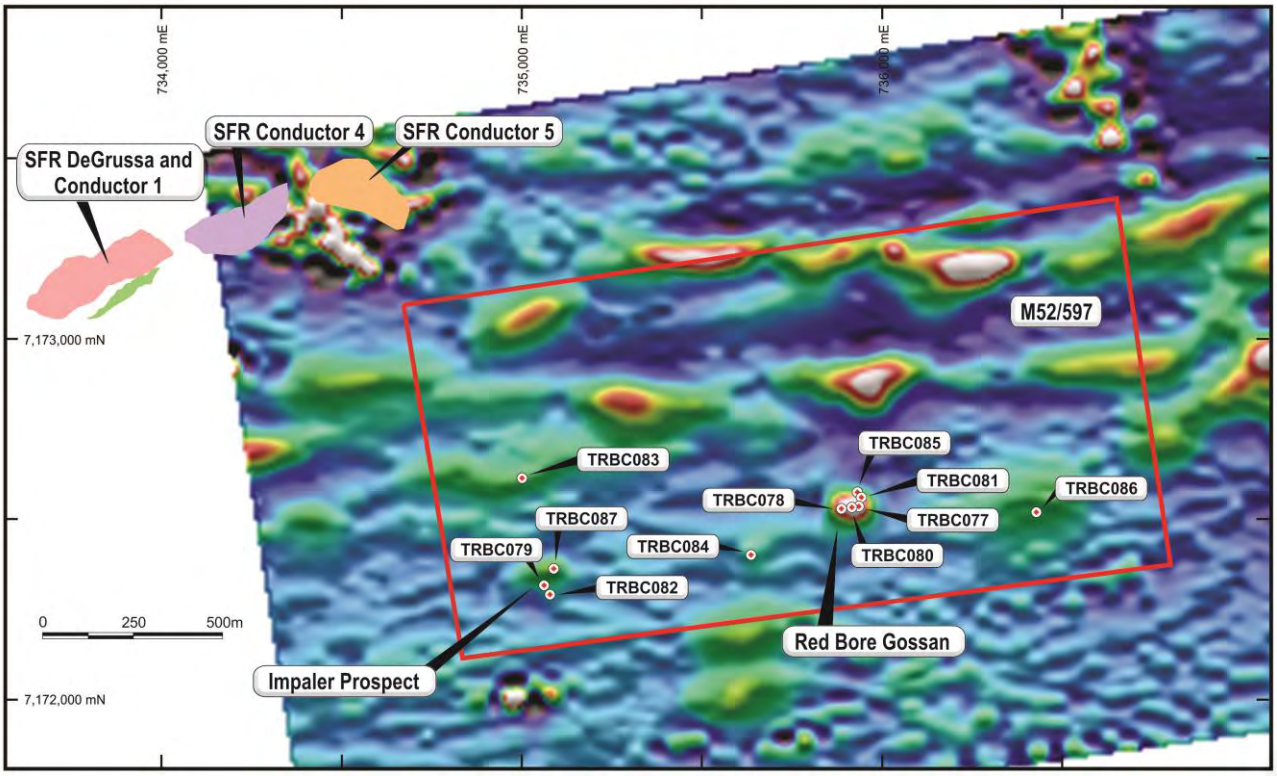

Figure 2. Collar locations of recent drill program, shown on RTP magnetic image.

The mineralisation at Gossan is hosted by dominant doleritic rocks and is mostly chalcopyrite, traces of which are recognisable until 84m vertical depth where the trajectory of the magmatic vent/pipe deviates from a dominant sub-vertical trend. This is consistent with the irregular and sinuous geometry of the "pipes" evident in all work completed to date. The mineralisation post-dates and cross-cuts the volcano-sedimentary pile of Narracoota Volcanics and it appears that these changes in direction of the mineralised "pipe(s)" occurs when the vent / "pipe" intersects the boundary between different rock types (known as a "lithological contact"): in this case between more competent ("harder") dolerites and less competent volcaniclastics.

Downhole survey of this hole should help resolve the continuity and direction of the mineralisation as it trends deeper. Based on all previous observations, the most likely interpretation is that the mineralisation will continue trending in a south-westerly direction.

TRBC081 was drilled south-westerly and has pierced the core of the vent / "pipe" between 59m and 64m, returning a 5m intercept of high grade copper mineralisation within an larger interval of lower, albeit still potentially commercial, average copper grade:

- 5m at 10.4% Cu, 0.5 gpt Au, 11.0 gpt Ag from 59m; within
  - 24m at 2.9% Cu, 0.3 gpt Au, 3.9 gpt Ag from 59m - 84m.

Several narrow mineralised zones have been intersected downhole at 70m and 83m (**Table 2, Figure 4**) and these are probably associated with subsequent reverse faulting affecting the main

magmatic vent. This new observation further supports the interpretation that the most likely trajectory of the "pipe" / vent is in a south-westerly direction.

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Comments
TRBC077	50	71	21	5.3%	1.2	7.0	Gossan prospect
incl.	50	57	7	9.1%	3.4	13.8	
incl.	51	53	2	16.8%	7.3	29.1	
and	62	68	6	7.2%	0.1	7.2	
TRBC080	26	94	68	1.9%	1.0	3.8	Gossan prospect
incl.	26	34	8	5.0%	1.3	6.4	
incl.	26	29	3	12.4%	1.5	14.9	
and	39	41	2	5.0%	4.3	10.7	
and	48	51	3	4.0%	3.1	8.1	
and	61	63	2	4.6%	0.5	2.5	
and	87	94	7	5.0%	0.5	10.8	
TRBC081	59	83	24	2.9%	0.3	3.9	Gossan prospect
incl.	59	64	5	10.4%	0.5	11.0	
and	70	72	2	1.3%	0.1	2.9	
and	80	83	3	3.3%	1.4	7.8	
TRBC087	35	58	23	0.5%	0.1	1.1	Impaler prospect
incl.	48	52	4	0.8%	0.5	1.9	
incl.	51	52	1	1.1%	0.1	0.8	

Table 2. Significant drill intercepts. See Appendix 1 for all assays.

TRBC078 was the deepest vertical hole drilled in the current program. It was designed to test the down-dip extension of the main magnetic anomaly at Red Bore and a possible repetition of other conductive/magnetic features based on downhole EM and MAG survey interpretation. No material copper mineralisation or strongly magnetic rocks were intersected to the total depth of 304m, although values were consistently and often significantly above regional background levels. This confirms again that the style of the mineralisation, combined with later tectonic activity, presents challenges in permitting "traditional" geophysical interpretations, particularly on this upper part of the mineralised system. The zone tested by TRBC078 remains of geological interest in our overall evaluation of the Gossan prospect area.

TRBC080 targeted at depth the main mineralised zone intersected in TRBDD09. The hole has successfully intersected primary copper mineralisation of potentially commercial grade for 68m between 26m and 94m (**Table 2, Figure 3**), including zones of high grade mineralisation:

- 68m at 1.9% Cu, 1.0 gpt Au, 3.8 gpt Ag, from 26m - 94m; including
  - 3m at 12.4% Cu, 1.5 gpt Au, 14.9 gpt Ag from 26m

Although the grade of the mineralisation varies along the intersection, the occurrence of several massive magnetite-bearing sections suggest the proximity of the main magmatic vent / "pipe". These observations are consistent with a straight drillhole passing close by, and through, an irregular-shaped, twisting "pipe". Downhole survey should help resolve the position of the main mineralised vent / "pipe" relative to this hole, as well as down dip continuity below 94m.

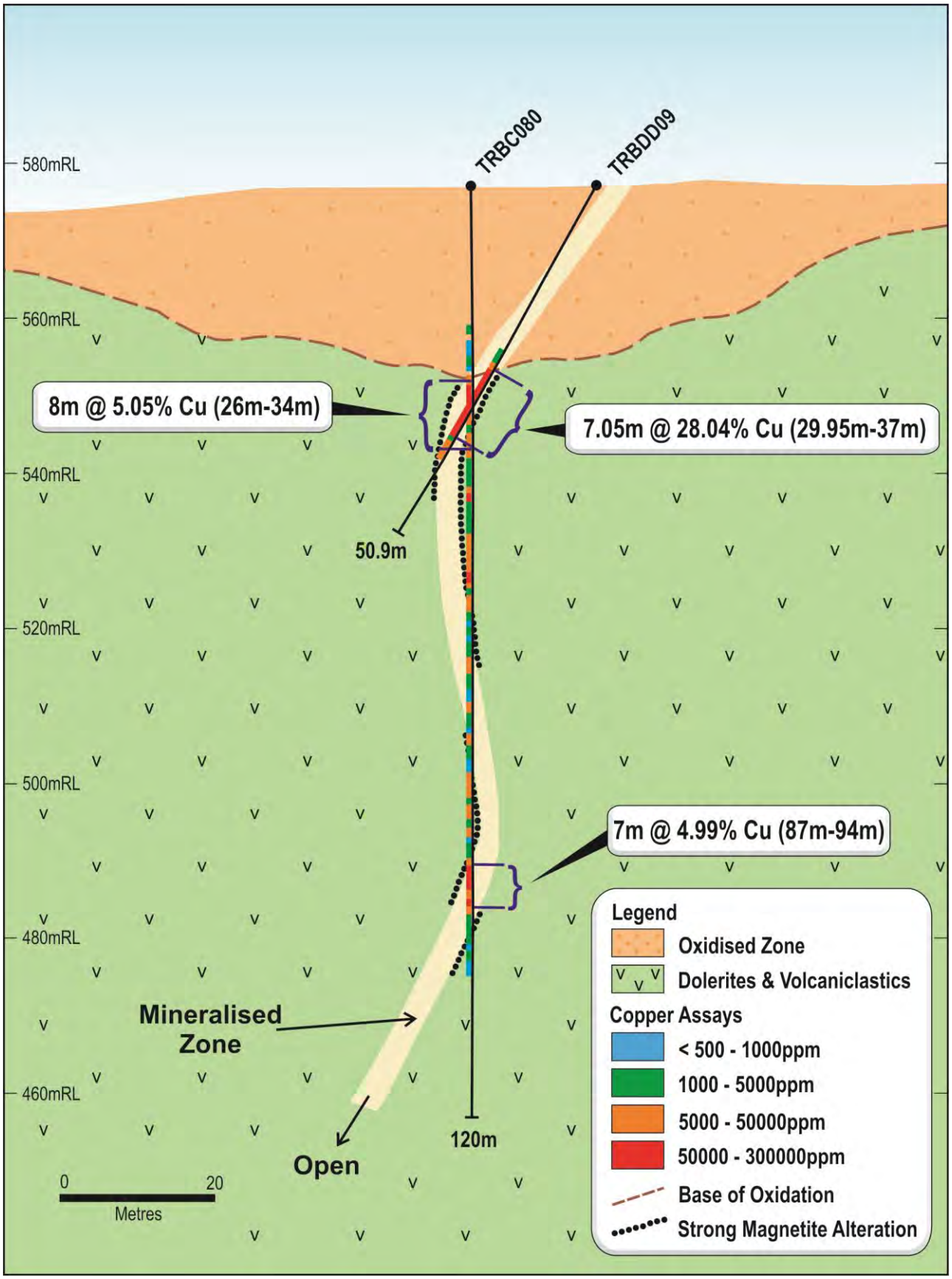

Figure 3. The inferred trajectory of the "Pipe 1" through the Narracoota Volcanics with significant intersections to date.

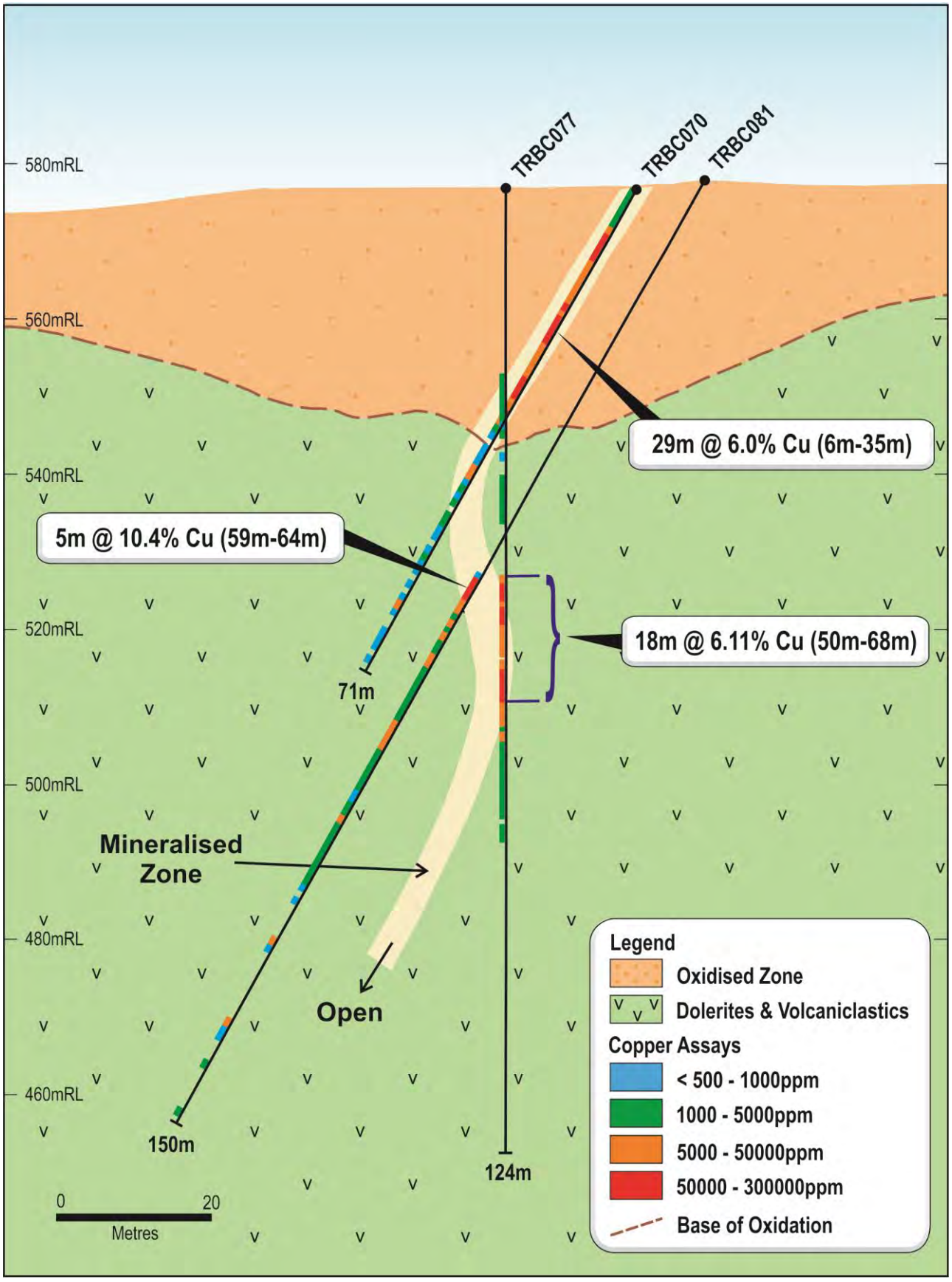

Figure 4. The inferred trajectory of the "Pipe 2" through the Narracoota Volcanics with significant intersections to date.

TRBC085 was drilled to test a possible third vent / "pipe" which was "touched" in previous holes TRBDD08 and TRBC073. Patchy brecciation with chloritic alteration was intercepted, with traces of chalcopyrite observed in places. Downhole surveys since carried out should help test our current explanation that the hole passed below the main mineralisation seen elsewhere at Gossan.

TRBC079 was designed to test the shallow magnetic feature narrowly missed by previous drilling on the western part of the tenement, now called **Impaler Prospect** (**Figure 2**). Strongly magnetic rocks were intersected between 51m and 61m, but XRF analysis indicated no copper anomalism of sufficient tenor to warrant laboratory assay. **TRBC082** was drilled on the same line as previous holes TRBC064-65 to test a possible southerly plunge of the weak mineralisation. No copper anomalism or magnetic rocks were intercepted to the End of Hole at 110m. However, the vertical hole **TRBC087** collared north of TRBC064 has intersected strong copper anomalism (with anomalous gold and silver values) associated with magnetite between 35m-58m:

- 23m at 0.5% Cu, 0.1 gpt Au, 1.1 gpt Ag, from 35m - 58m; including
  - 1m at 1.1% Cu, 0.1 gpt Au, 0.8 gpt Ag from 51m

The weathering profile is much deeper in this area and consequently the geochemical dispersion is wider. The geological and assay data at Impaler, together with the magnetic signatures, continue to support the theory that mineralised "pipe(s)" similar to Gossan exist here too. Further drilling is required to locate the primary copper source that we believe exists.

Strongly magnetic rocks were intercepted at three of the anomalies in holes TRBC083, TRBC084 and TRBC086, but XRF measurements did not indicate copper grades of sufficient tenor to warrant submitting samples for laboratory assay.

TRBC083 and **TRBC084** targeted narrow magnetic pencils interpreted from geophysical data gathered in previous downhole surveys. Both holes intercepted gabbroic rock with accessory magnetite, but only low-level copper anomalism was observed.

TRBC086 was drilled about 300m east of Gossan to test the occurrence of chalcopyrite and magnetite reported from earlier drilling but never explained. The hole intersected magnetite-bearing jaspilitic rocks between 99m-110m. A raft of magnetic jaspilite located close to the tectonic contact between Karalundi Formation, to the south, and Narracoota Volcanics, to the north, gives the localised magnetic anomaly within the area. No further testing of this anomaly is required.

Airborne Geophysical Survey

A low level airborne magnetic and radiometric survey was flown over the Red Bore and Curara Well tenements in January 2015. A total of 1,799 line kilometres was flown at sensor height of 30m. North-south flight line spacing was 25m over Red Bore and 50m over Curara Well with east-west tie lines spaced at 250m and 500m respectively. The survey used Geometrics G823-A caesium vapour magnetometers sampled at 20 readings/sec, equating to an average magnetic sample distance of approximately 3-4 metres along line. The spectrometer used was a Radiation Solutions RS-500. The acquisition system sampled the spectrometer at 2 readings/sec which equates to an average radiometric sample distance of approximately 30-40 metres along line.

The processed data will be incorporated in the continuing evaluation of all geotechnical data gathered to refine both future targeting and the conceptual mineralisation model that is developing.

Planned Future Work:

1) Complete program of downhole geophysical surveys, with results of interpretation expected during February.
2) Incorporate all data – geological logging and assay data; down-hole geophysical survey data (magnetics, resistivity); low-level airborne magnetic and radiometric survey data – into a revised interpretation of the conceptual mineralisation model.
3) Undertake an audio magneto telluric (AMT) survey during February. AMT can deliver information on conductive/resistive contrasts in the underlying rock formations, thereby assisting in the interpretation of folding and structural controls. This has the potential to contribute significantly to the planning of future drill programs and has the added benefit of better cost efficiencies than other alternatives.
4) Prepare Programs of Work for both Red Bore and Curara Well based on analysis of geophysical survey data and, for Red Bore, new geological data from recent drilling. Plan, commission and conduct relevant Heritage Surveys as required for submission of PoWs to DMP WA for approval.

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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). 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.

Appendix 1: Laboratory assay results. Assay methods: ICP-OES and ICP-MS after four-acid digest. Holes and intervals not recorded below were not sampled and submitted for assay.

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC077	24	25	1	1,580	0.0	0.2
TRBC077	25	26	1	2,010	0.0	0.2
TRBC077	26	27	1	1,130	0.0	0.2
TRBC077	27	28	1	1,970	0.0	0.2
TRBC077	28	29	1	1,400	0.0	0.2
TRBC077	29	30	1	1,350	0.0	0.2
TRBC077	30	31	1	540	0.0	0.2
TRBC077	31	32	1	1,020	0.0	0.3
TRBC077	32	33	1	390	0.0	0.2
TRBC077	33	34	1	220	0.0	0.4
TRBC077	34	35	1	560	0.0	0.2
TRBC077	35	36	1	460	0.0	0.2
TRBC077	36	37	1	270	0.0	0.2
TRBC077	37	38	1	3,160	0.0	0.7
TRBC077	38	39	1	3,710	0.0	0.3
TRBC077	39	40	1	2,460	0.0	0.2
TRBC077	40	41	1	1,170	0.0	0.2
TRBC077	41	42	1	1,610	0.0	0.3
TRBC077	42	43	1	2,220	0.0	0.3
TRBC077	49	50	1	380	0.0	0.2
TRBC077	50	51	1	36,780	3.3	8.1
TRBC077	51	52	1	197,550	11.4	46.2
TRBC077	52	53	1	139,270	3.2	12.0
TRBC077	53	54	1	36,380	1.6	4.8
TRBC077	54	55	1	95,700	2.6	13.0
TRBC077	55	56	1	88,780	1.8	8.6
TRBC077	56	57	1	40,800	0.2	4.3
TRBC077	57	58	1	8,910	0.0	1.3
TRBC077	58	59	1	10,660	0.5	1.5
TRBC077	59	60	1	6,020	0.3	1.1
TRBC077	60	61	1	3,900	0.3	0.7
TRBC077	61	62	1	5,370	0.0	0.7
TRBC077	62	63	1	111,640	0.1	14.5
TRBC077	63	64	1	148,620	0.1	12.2
TRBC077	64	65	1	66,170	0.0	5.3
TRBC077	65	66	1	73,970	0.0	6.3
TRBC077	66	67	1	19,970	0.0	3.7
TRBC077	67	68	1	10,430	0.0	1.0
TRBC077	68	69	1	7,130	0.0	0.7
TRBC077	69	70	1	4,940	0.0	0.5
TRBC077	70	71	1	6,680	0.1	0.7
TRBC077	71	72	1	1,150	0.0	0.2
TRBC077	72	73	1	1,040	0.0	0.2
TRBC077	73	74	1	1,180	0.0	0.2
TRBC077	74	75	1	4,880	0.0	1.1
TRBC077	75	76	1	1,220	0.0	0.2
TRBC077	76	77	1	1,000	0.0	0.4
TRBC077	77	78	1	2,680	0.0	1.4
TRBC077	78	79	1	3,350	0.0	1.8
TRBC077	79	80	1	1,960	0.0	0.8
TRBC077	80	81	1	1,270	0.0	0.4
TRBC077	81	82	1	410	0.0	0.2
TRBC077	82	83	1	2,880	0.0	1.3
TRBC077	83	84	1	1,030	0.0	0.3

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC078	22	23	1	330	0.0	0.2
TRBC078	23	24	1	850	0.0	0.2
TRBC078	24	25	1	2,140	0.0	0.3
TRBC078	25	26	1	720	0.0	0.2
TRBC078	26	27	1	1,960	0.0	0.1
TRBC078	27	28	1	620	0.0	0.2
TRBC078	28	29	1	240	0.0	0.2
TRBC078	33	34	1	430	0.0	0.2
TRBC078	34	35	1	1,580	0.0	0.3
TRBC078	35	36	1	680	0.0	0.3
TRBC078	36	37	1	970	0.0	0.3
TRBC078	37	38	1	2,200	0.0	0.8
TRBC078	38	39	1	970	0.0	0.3
TRBC078	39	40	1	400	0.0	0.3
TRBC078	51	52	1	30	0.0	0.2
TRBC078	52	53	1	60	0.0	0.2
TRBC078	53	54	1	200	0.1	0.3
TRBC078	54	55	1	10	0.0	0.2
TRBC078	124	125	1	680	0.0	0.6
TRBC078	125	126	1	1,480	0.0	0.7
TRBC078	126	127	1	210	0.0	0.2
TRBC078	134	135	1	730	0.1	0.4
TRBC078	135	136	1	1,290	0.2	0.5
TRBC078	136	137	1	120	0.0	0.2
TRBC080	8	9	1	230	0.0	0.2
TRBC080	9	10	1	300	0.1	0.1
TRBC080	10	11	1	260	0.0	0.2
TRBC080	17	18	1	450	0.0	0.2
TRBC080	18	19	1	1,160	0.0	0.2
TRBC080	19	20	1	440	0.0	0.2
TRBC080	20	21	1	740	0.0	0.1
TRBC080	21	22	1	710	0.0	0.1
TRBC080	22	23	1	1,140	0.0	0.2
TRBC080	23	24	1	530	0.1	0.3
TRBC080	24	25	1	60	0.1	0.5
TRBC080	25	26	1	6,260	5.4	1.0
TRBC080	26	27	1	143,850	2.7	18.7
TRBC080	27	28	1	211,260	1.2	23.3
TRBC080	28	29	1	15,770	0.5	2.6
TRBC080	29	30	1	5,120	0.3	1.1
TRBC080	30	31	1	7,050	0.1	1.5
TRBC080	31	32	1	4,360	0.3	1.2
TRBC080	32	33	1	6,460	0.4	1.4
TRBC080	33	34	1	10,110	4.6	1.6
TRBC080	34	35	1	5,930	0.0	1.3
TRBC080	35	36	1	3,270	0.1	0.9
TRBC080	36	37	1	4,140	0.1	0.8
TRBC080	37	38	1	3,990	0.1	1.0
TRBC080	38	39	1	2,720	1.3	0.7
TRBC080	39	40	1	29,540	0.8	10.2
TRBC080	40	41	1	71,420	7.8	11.1
TRBC080	41	42	1	3,920	0.2	0.9
TRBC080	42	43	1	4,040	0.2	1.0
TRBC080	43	44	1	2,430	0.2	0.9
TRBC080	44	45	1	2,070	0.1	0.6
TRBC080	45	46	1	13,060	1.3	3.1
TRBC080	46	47	1	6,880	1.7	1.7
TRBC080	47	48	1	7,590	0.5	1.9
TRBC080	48	49	1	10,060	3.9	2.7

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC080	49	50	1	27,280	1.4	6.6
TRBC080	50	51	1	82,950	3.9	14.8
TRBC080	51	52	1	10,740	0.1	2.4
TRBC080	52	53	1	3,110	0.1	0.8
TRBC080	53	54	1	16,930	0.1	2.2
TRBC080	54	55	1	12,760	0.2	1.9
TRBC080	55	56	1	2,950	0.0	0.6
TRBC080	56	57	1	790	0.0	0.2
TRBC080	57	58	1	1,790	0.0	0.4
TRBC080	58	59	1	890	0.0	0.3
TRBC080	59	60	1	1,210	0.0	0.3
TRBC080	60	61	1	4,260	0.0	0.5
TRBC080	61	62	1	49,250	0.8	2.7
TRBC080	62	63	1	42,140	0.2	2.3
TRBC080	63	64	1	2,930	0.1	0.3
TRBC080	64	65	1	1,100	0.0	0.2
TRBC080	65	66	1	670	0.0	0.1
TRBC080	66	67	1	980	0.0	0.2
TRBC080	67	68	1	6,810	9.8	0.4
TRBC080	68	69	1	4,730	0.1	0.3
TRBC080	69	70	1	2,560	0.0	0.2
TRBC080	70	71	1	550	0.0	0.2
TRBC080	71	72	1	7,280	0.1	0.3
TRBC080	72	73	1	4,100	0.0	1.5
TRBC080	73	74	1	1,270	0.0	0.8
TRBC080	74	75	1	990	0.2	0.4
TRBC080	75	76	1	530	0.0	0.5
TRBC080	76	77	1	6,000	1.6	1.6
TRBC080	77	78	1	10,690	0.9	2.3
TRBC080	78	79	1	5,360	0.4	2.2
TRBC080	79	80	1	3,840	0.2	1.4
TRBC080	80	81	1	13,090	0.7	10.0
TRBC080	81	82	1	6,640	0.5	7.6
TRBC080	82	83	1	3,460	0.4	7.8
TRBC080	83	84	1	5,580	0.8	15.9
TRBC080	84	85	1	700	0.0	1.1
TRBC080	85	86	1	2,810	14.2	2.7
TRBC080	86	87	1	1,020	0.1	1.7
TRBC080	87	88	1	46,190	0.5	8.5
TRBC080	88	89	1	50,080	0.3	11.5
TRBC080	89	90	1	64,060	0.4	11.3
TRBC080	90	91	1	57,930	1.7	10.4
TRBC080	91	92	1	48,940	0.3	13.5
TRBC080	92	93	1	58,890	0.2	13.0
TRBC080	93	94	1	22,920	0.2	7.4
TRBC080	94	95	1	4,420	0.1	1.7
TRBC080	95	96	1	1,680	0.1	0.7
TRBC080	96	97	1	3,330	0.0	1.0
TRBC080	97	98	1	1,360	0.0	0.5
TRBC080	98	99	1	800	0.0	0.3
TRBC080	99	100	1	1,240	0.0	0.5
TRBC080	100	101	1	820	0.1	0.4
TRBC080	101	102	1	610	0.0	0.4
TRBC081	57	58	1	120	0.0	0.4
TRBC081	58	59	1	670	0.0	0.4
TRBC081	59	60	1	125,440	1.7	12.6
TRBC081	60	61	1	210,710	0.2	17.6
TRBC081	61	62	1	119,010	0.6	15.6
TRBC081	62	63	1	45,160	0.0	6.7

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC081	63	64	1	19,690	0.0	2.8
TRBC081	64	65	1	4,430	0.0	0.8
TRBC081	65	66	1	6,330	0.5	0.9
TRBC081	66	67	1	3,480	0.0	0.6
TRBC081	67	68	1	6,270	0.1	1.1
TRBC081	68	69	1	3,870	0.0	0.8
TRBC081	69	70	1	3,740	0.0	0.7
TRBC081	70	71	1	10,830	0.0	1.6
TRBC081	71	72	1	15,240	0.2	4.2
TRBC081	72	73	1	3,090	0.0	0.6
TRBC081	73	74	1	3,480	0.0	1.0
TRBC081	74	75	1	3,340	0.0	0.7
TRBC081	75	76	1	1,690	0.0	0.4
TRBC081	76	77	1	4,220	0.0	0.7
TRBC081	77	78	1	1,330	0.0	0.4
TRBC081	78	79	1	1,180	0.0	0.3
TRBC081	79	80	1	920	0.0	0.3
TRBC081	80	81	1	21,240	0.7	5.1
TRBC081	81	82	1	35,460	1.2	8.6
TRBC081	82	83	1	43,280	2.2	9.7
TRBC081	83	84	1	7,300	0.2	1.6
TRBC081	84	85	1	3,960	0.1	1.2
TRBC081	85	86	1	3,290	1.0	3.2
TRBC081	86	87	1	1,770	0.1	1.4
TRBC081	87	88	1	2,350	0.1	3.5
TRBC081	88	89	1	4,320	0.1	1.7
TRBC081	89	90	1	1,440	0.2	0.7
TRBC081	90	91	1	980	0.0	0.5
TRBC081	91	92	1	570	0.0	0.4
TRBC081	92	93	1	1,330	0.0	1.1
TRBC081	93	94	1	1,760	0.0	1.1
TRBC081	94	95	1	5,180	0.0	4.1
TRBC081	95	96	1	3,180	0.1	1.1
TRBC081	96	97	1	2,990	0.0	1.0
TRBC081	97	98	1	3,380	0.1	1.7
TRBC081	98	99	1	1,240	0.0	1.0
TRBC081	99	100	1	1,010	0.0	0.6
TRBC081	100	101	1	1,250	0.1	0.3
TRBC081	101	102	1	1,500	0.0	0.4
TRBC081	102	103	1	2,050	0.1	0.2
TRBC081	103	104	1	1,740	0.0	0.3
TRBC081	104	105	1	680	0.0	0.2
TRBC081	105	106	1	420	0.0	0.1
TRBC081	106	107	1	640	0.0	0.2
TRBC081	107	108	1	490	0.0	0.3
TRBC081	108	109	1	360	0.0	0.2
TRBC081	109	110	1	200	0.0	0.1
TRBC081	110	111	1	170	0.0	0.2
TRBC081	111	112	1	130	0.0	0.1
TRBC081	112	113	1	7,830	0.0	1.0
TRBC081	113	114	1	840	0.0	0.3
TRBC081	123	124	1	150	0.0	0.3
TRBC081	124	125	1	5,390	0.0	0.6
TRBC081	125	126	1	810	0.0	0.3
TRBC081	126	127	1	650	0.0	0.3
TRBC081	127	128	1	380	0.0	0.3
TRBC081	128	129	1	200	0.0	0.1
TRBC081	129	130	1	150	0.0	0.2
TRBC081	130	131	1	2,450	0.0	0.4

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC081	131	132	1	450	0.0	0.1
TRBC081	132	133	1	270	0.0	0.2
TRBC081	133	134	1	200	0.0	0.1
TRBC081	134	135	1	200	0.0	0.2
TRBC081	135	136	1	360	0.0	0.2
TRBC081	136	137	1	300	0.0	0.2
TRBC081	137	138	1	1,030	0.0	0.3
TRBC081	138	139	1	270	0.0	0.2
TRBC081	139	140	1	410	0.0	0.3
TRBC081	140	141	1	390	0.0	0.1
TRBC081	141	142	1	490	0.0	0.2
TRBC081	142	143	1	810	0.0	0.3
TRBC081	143	144	1	140	0.0	0.1
TRBC085	63	64	1	50	0.0	0.3
TRBC085	64	65	1	240	0.0	0.4
TRBC085	65	66	1	3,250	0.0	0.4
TRBC085	66	67	1	180	0.0	0.3
TRBC085	78	79	1	80	0.0	0.2
TRBC085	79	80	1	50	0.0	0.3
TRBC085	80	81	1	990	0.0	0.3
TRBC085	81	82	1	1,140	0.0	0.3
TRBC085	107	108	1	370	0.0	0.2
TRBC085	108	109	1	3,730	0.0	0.3
TRBC085	109	110	1	8,650	0.1	0.5
TRBC085	110	111	1	590	0.0	0.2
TRBC087	34	35	1	440	0.0	0.5
TRBC087	35	36	1	2,030	0.0	2.2
TRBC087	36	37	1	2,030	0.0	1.2
TRBC087	37	38	1	6,750	0.1	0.5
TRBC087	38	39	1	11,100	0.0	0.6
TRBC087	39	40	1	8,060	0.0	0.6
TRBC087	40	41	1	6,810	0.0	1.1
TRBC087	41	42	1	3,250	0.0	1.4
TRBC087	42	43	1	600	0.0	1.2
TRBC087	43	44	1	2,070	0.0	1.0
TRBC087	44	45	1	3,330	0.1	0.7
TRBC087	45	46	1	3,620	0.1	1.2
TRBC087	46	47	1	3,700	0.1	0.5
TRBC087	47	48	1	3,460	0.1	0.9
TRBC087	48	49	1	5,610	0.7	3.9
TRBC087	49	50	1	9,610	0.7	1.9
TRBC087	50	51	1	6,050	0.5	0.9
TRBC087	51	52	1	11,180	0.1	0.8
TRBC087	52	53	1	6,260	0.1	0.3
TRBC087	53	54	1	8,980	0.1	0.9
TRBC087	54	55	1	5,650	0.1	0.8
TRBC087	55	56	1	8,260	0.0	0.9
TRBC087	56	57	1	2,870	0.0	0.9
TRBC087	57	58	1	1,270	0.0	1.5
TRBC087	58	59	1	500	0.0	0.5

Appendix 2: 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 representivity 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.	• Drill chips from each metre interval were examined visually and logged by the geologist. Any evidence of alteration or the presence of mineralisation was noted on the drill logs and all intervals were tested by hand-held XRF for metal content. Intervals reporting significant metal concentrations are bagged and numbered for laboratory analysis. • Representative samples are obtained by riffle splitting all dry material recovered from each metre drill interval. Wet samples are spear sampled (see below). Duplicate samples are submitted at a rate of approximately 10% of total samples taken (ie one duplicate submitted for every 10 samples). The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule. • 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 eleven holes were Reverse Circulation holes drilled by a track-mounted Atlas Copco Explorac E220 RC rig with booster and auxiliary.
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.	• Volume of material collected from each metre interval of drilling completed is monitored visually by the site geologist and field assistants. Dry sample recoveries were estimated at ~95%. Where moisture was encountered the sample recovery was still excellent, estimated at >80%. • Samples were collected through a cyclone and split using a rig-mounted riffle splitter. One duplicate sample is submitted for every 10 samples. The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule. • No evidence has been observed of a relationship between sample recovery and grade. 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.	• Drill chips are examined visually by the site geologist who classifies the lithologies and any mineralisation or alteration observed and records all data on the drill log. Representative chips are retained in chip trays for each metre interval drilled. • It is not standard practice to photograph each interval but sections of interest or geological relevance are photographed. • 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.	• No core drilling was carried out. • Samples were collected through a cyclone and split using a rig-mounted riffle splitter. The majority of the samples obtained were sufficiently dry for this process to be effective. Material too moist for effective riffle splitting was sampled using a 4cm diameter spear. Each such sample submitted to

		the laboratory comprised three spear samples taken from different directions into the material for each metre interval.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sample preparation techniques are well-established standard industry best practice techniques. Drill chips are dried, crushed and pulverised (whole sample) to 85% of the sample passing -75µm grind size.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Field QC procedures include using certified reference materials as assay standards. One duplicate sample is submitted for every 10 samples, approximately.
	• 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.	• Evaluation of the standards, blanks and duplicate samples assays has fallen within acceptable limits of variability.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation.
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.	• The assay techniques used for these assays are international standard and can be considered total. Samples were dried, crushed and pulverised to 85% passing -75µm and assayed for base and precious metals using ICP-MS (silver) or ICP-OES (copper, gold) following a four-acid digest in Teflon tubes of a 25g charge
	• 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.	• The handheld XRF equipment used is an Olympus Delta XRF Analyser Thundelarra follows the manufacturer's recommended calibration protocols and usage practices but does not consider XRF readings sufficiently robust for public reporting. Thundelarra uses the handheld XRF data as an indicator to support the selection of intervals for submission to laboratories for formal assay.
	• 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.	• The laboratory that carried out the assays is ISO certified and conducts its own internal QA/QC processes in addition to the QA/QC implemented by Thundelarra in the course of its sample submission procedures. Evaluation of the relevant data indicates satisfactory performance of the field sampling protocols in place and of the assay laboratory. The laboratory uses check samples and assay standards to complement the duplicate sampling procedures practiced by Thundelarra.
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 significant intersections are calculated and verified on screen and are reviewed by the CEO prior to reporting. • The program included no twin holes. • Data is collected and recorded initially on hand-written logs with summary data subsequently transcribed in the field to electronic files that are then copied to head office. • No adjustment to assay data has been needed.
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.	• Collar locations were located and recorded using hand-held GPS (Garmin 62S model) with a typical accuracy of ±5m. Down-hole surveys are carried out on holes exceeding 100m length with readings taken every 50m.
	• Specification of the grid system used.	• The map projection applicable to the area is Australian Geodetic GDA94, Zone 50.
	• Quality and adequacy of topographic control.	• Topographic control is based on standard industry practice of using the GPS readings. Local topography is relatively flat. Detailed altimetry is not warranted.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• 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.
	• 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.	• These drillholes are part of a follow-up program to improve the understanding of the geometry and geological controls on the known mineralisation identified in previous programs reported on 16 May 2014, 14 July 2014, 18 August 2014 and 08 September 2014.
	• Whether sample compositing has been applied.	• No sample compositing has been applied.
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.	• The complexity of the local geology, which includes extensive tectonisation / faulting, means that the exact orientation of the mineralisation and controlling structures has not yet been established with confidence. One of the primary objectives of this program is to generate additional

	• 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.	geological data that may assist in clarifying and correctly interpreting these parameters. • The holes drilled to date are contributing valuable information that will assist in the interpretation of the attitude and geometry of the mineralisation. The normal thickness of the mineralisation is less than the length of the reported intersections. The exact conversion ratio has not yet been determined due to the complexity of the geology.
Sample security	• The measures taken to ensure sample security.	• When all relevant intervals have been sampled, the samples are collected and transported by Company personnel to secure locked storage in Perth before delivery by Company personnel to the laboratory for assay.
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 work programs at Red Bore to date 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 of 2 square kilometres in area (2km x 1km). THX holds a 90% interest in the lease and manages the JV with 10% (free carried to decision to mine) partner Mr Bill Richmond. The project is located in the Doolgunna pastoral lease in the Doolgunna region of the Murchison 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.	• Regional exploration was carried out in the distant past by Western Mining. Subsequent drilling by Great Australian Resources identified a gold association with the copper mineralisation found by WMC. Mr Richmond pegged the lease over 20 years ago and entered into a JV agreement with THX in April 2010. THX conducted exploration that included mapping, rock chip sampling, geochemical surveys, and geophysical surveys, leading to several drilling campaigns until early 2012. Subsequently THX announced an indicated mineral resource (per the 2004 JORC code) on 04 May 2012 of 48,000t at 3.6% Cu and 0.4gpt Au. No additional work has been carried out on this resource since it was announced to the market.
Geology	• Deposit type, geological setting and style of mineralisation.	• Exploration carried out by THX included a gravity survey and an induced polarisation survey in 2011 followed up by RC and diamond drilling. A horizon interpreted to be a VMS horizon was identified containing strong copper-gold-silver associations that displays a striking visual and geochemical similarity to the DeGrussa copper-gold deposit currently being mined by Sandfire Resources NL. Some deep IP anomalies remain to be tested and explained. The drilling carried out since April 2014 has established the presence of magmatic feeder “pipes” containing massive sulphide and magnetite, the orientation and extent of which is the subject of recent and future programs. The interpretation of the new geological data suggests an intrusive-related genesis for the Red Bore mineralisation, with the additional possibility that a VHMS origin of the mineralisation at Red Bore (previously discounted) many still be valid, with that mineralisation remobilised into the “pipes” discovered and the possibility

		that these "pipes" derive from a deeper-seated source. The principal objective of the current and planned future work programs is to follow these "pipes" to test if they coalesce at depth and lead to an as yet undiscovered larger primary source.
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 this is the case.	• The primary copper mineralisation noted in the "pipes" identified to date provides encouragement for future programs as the presence of near-surface chalcopyrite indicates the presence of a primary source somewhere at depth. This and future drill programs are designed to follow these "pipes" down plunge and so seek a deeper-seated source. All details of the collar locations and technical parameters of each hole drilled, and assay results, are presented in Table 2 and Appendix 1 respectively. • All relevant information has been provided in this report consistent with the status of the current program.
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.	• All summary information is presented in Table 1. Full assay data are available in Appendix 1. • Arithmetic weighted averages are used. For example, from 26m to 29m in TRBC080 is reported as 3m at 12.4% Cu, This comprises 3 samples, each of 1m, calculated as follows: [(1*14.39)+(1*21.13)+(1*1.58) = [37.10]/[3] = 12.4% • 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').	• One of the aims of the current drill program is to improve our understanding of the mineralisation's geometry and relationships with structural controls. Holes have been drilled at different angles to the mineralised zones (which have inconsistent orientations), so the true thicknesses of mineralisation are less than the downhole intersections. • All intercepts are reported as down hole intercepts and true widths are yet to be established. Where relevant, the abbreviations "twu" – for "true width unknown" – is used.
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.	• Drill collar locations: refer to Table 2 and Figure 2. Significant drill intercepts: refer to Table 1. Data acquired from downhole geophysical surveys conducted on a number of the recently-drilled holes are currently being evaluated. Geological interpretation will be carried out to incorporate all newly acquired data. Appropriate cross-sectional interpretations have been prepared and are presented in figures 4 and 5. Figure 2 shows drill collar locations of holes drilled in the program just completed.
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.	• This announcement includes the results of all assays carried out on samples from the drill holes reported herein. As such the reporting herein is comprehensive and thus by definition balanced. It adds to the understanding and interpretation of the mineralisation at Red Bore.
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 qualitative data relating to interpretations and potential significance of geological observations made during the program. As additional relevant information becomes available it will be reported and announced to provide context to current and planned programs.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Follow-up programs will include the possibility of detailed ground magnetic surveys to follow-up targets interpreted as a result of the recently flown airborne magnetic survey. Audio-Magneto Telluric surveying is currently commencing. This will assist in targeting subsequent follow-up drill programs.

	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• At present it is anticipated that probable extensions of the primary copper mineralisation towards the south-west exist and will be tested. This new "Impaler" prospect discovered ~900m west of Red Bore gossan will be tested in more detail.

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