

**MAGNETIC TARGETS AT DOOLGUNNA**

Thundelarra is pleased to announce that a low level aeromagnetic and radiometric survey flown over its Curara Well and Red Bore Project tenements in the Doolgunna District of Western Australia has confirmed previously identified anomalies and highlighted a number of other potential targets for follow-up.

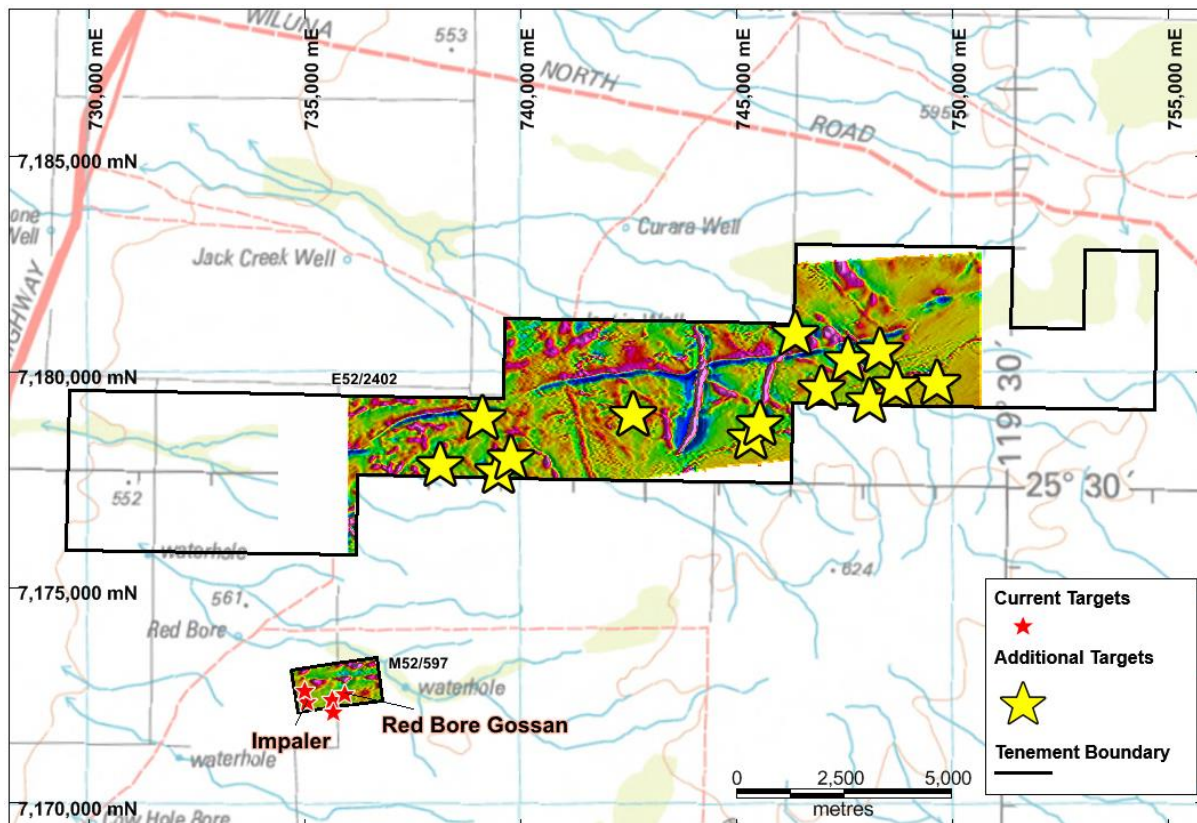


Figure 1. TMI magnetics from recently flown aeromagnetic survey over Red Bore and Curara Well Project areas.

The survey confirmed the main targets at Red Bore. Further follow-up investigation of these anomalies, and of the associated copper-gold-silver mineralisation already identified at Gossan and Impaler, will be the objective of the next phase of RC drilling currently being organised.

Our conceptual mineralisation model at Red Bore remains geologically valid and continues to deliver the only new, high grade, consistent copper mineralisation intercepts in the Doolgunna local region since Sandfire's discovery of the nearby DeGrussa mine. Thundelarra is dedicated to exploring the unquestioned potential of Red Bore in a systematic, cost-effective and technically rigorous fashion. We seek what we believe could be a significant deep-seated source of the copper, gold and silver mineralisation found in the "pipes" at Gossan. Such a source could conceivably be related to the nearby DeGrussa deposits, the source of which is as yet unknown.

It is this potential for a major deposit, probably at depth, that we are pursuing aggressively.

The survey results at Curara Well identified numerous anomalies, as shown on Figure 1. We believe a number of these may represent rock types similar to those hosting the Degruusa and Gossan mineralisation. Subsequent “ground truthing” (geological mapping, surface sampling, and hand-held XRF analyses of material at the anomalies) has helped to establish which are targets for follow-up drill testing. Ground access through the statutory process is being progressed vigorously and these targets are being prioritised and prepared for drill testing. Our current plans are based on drilling commencing in late April / early May, initially with a programme of aircore drilling which will be followed up where appropriate by deeper Reverse Circulation drilling.

The ground truthing identified a number of areas where brecciation was observed, which we consider to support our conceptual model for the Curara Well project. The results of the drilling will allow us to refine the model further.

A number of Audio-Magneto Telluric (“AMT”) lines were also completed over our ground. The results and their significance will be reported in more detail in a subsequent announcement. The initial conclusions are that the results support our previously announced concept that the granite exposures mapped at surface over much of Curara Well may in fact be “over thrust” sheets of granite. If this is indeed the case, then our theory is that packages of the rocks that host the DeGrussa and Red Bore mineralisation may exist beneath this surface veneer of granite in the areas near the Jenkins Fault Zone.

This is a very exciting concept that, if proven, could materially alter the regional exploration focus. Thundelarra’s Curara Well tenement covers a significant area that would then be a major target.

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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.*