

## AUDIO-MAGNETO TELLURIC RESULTS AT CURARA WELL

Thundelarra is pleased to announce the results of the interpretation of data collected from recent AMT (Audio Magneto-telluric) traverses carried out over the Curara Well Project area in the Doolgunna District of Western Australia.

This Curara Well conceptual model is very exciting and the interpretation of the data has provided further confidence in the exploration potential of the area. If proven, it could materially alter the regional exploration focus. Curara Well tenement covers a significant area that would then be a major target for other occurrences of the DeGrussa and Red Bore style mineralisation.

The AMT data, together with the conclusions of larger scale regional AMT traverses conducted by the Geological Survey of Western Australia (“GSWA”) in 2014, support the theoretical model that rocks of the Narracoota Formation, which host the DeGrussa and Red Bore copper-gold-silver mineralisation, may exist beneath the granite mapped at surface on the Curara Well tenement.

Thundelarra is preparing a drilling programme to start testing the concept, which, if proven to have merit, has the potential to change significantly the exploration focus in the search for repetitions of DeGrussa and Red Bore style mineralisation in the Doolgunna area. Thundelarra’s Curara Well tenement is ideally located for this conceptual model, hosting approximately 25km strike length of the relevant geological features.

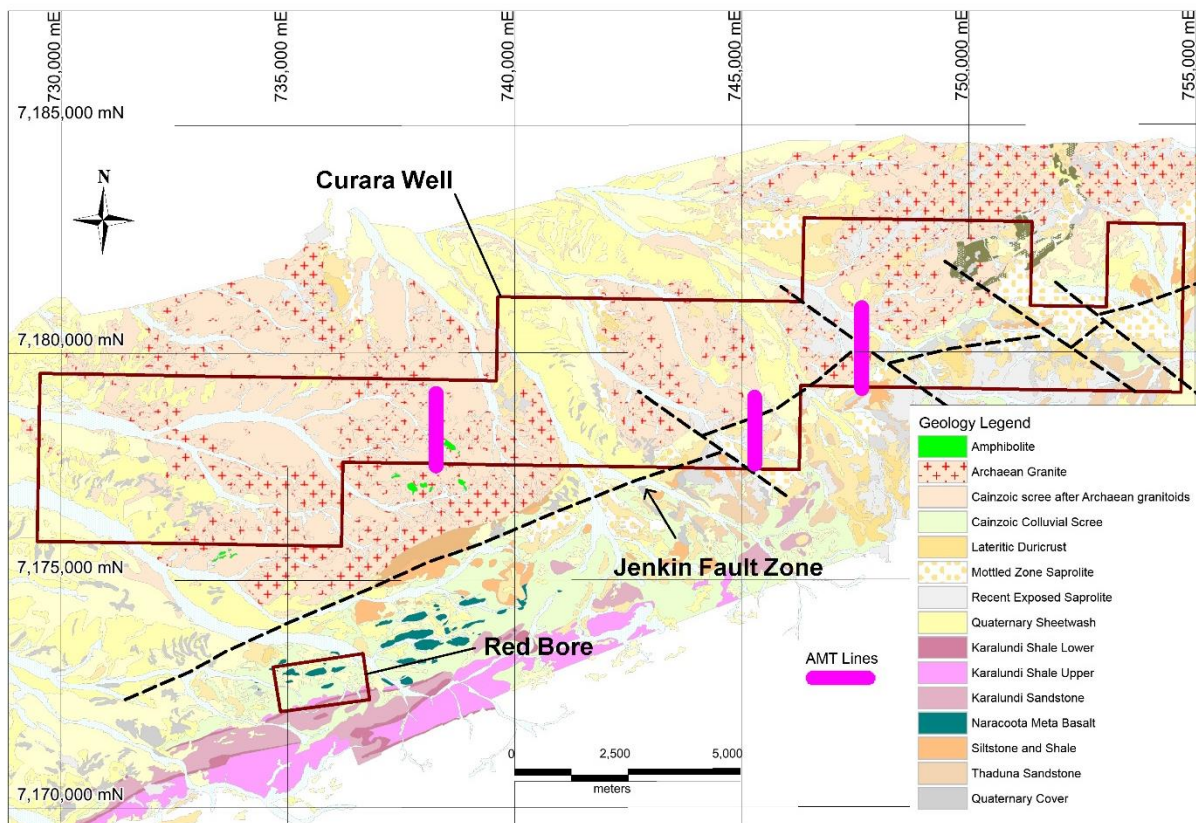


Figure 1. Regional geology surrounding Red Bore and Curara Well tenements, showing interpreted position of the important Jenkin Fault Zone and the location of the AMT traverses.

The two most easterly AMT traverses were positioned to gain information on the location and dip of the Jenkin Fault Zone, as this deep-seated structure offers potential to act as a conduit for mineralising fluids coming from deeper-seated sources. The westerly AMT traverse was positioned to obtain information that may assist in interpreting the source of amphibolitic rocks mapped at surface in and around that location, which could potentially represent metamorphosed sediments of the Narracoota or alternatively rafts of older Archean greenstone. Either could represent targets for follow-up.

The most significant feature of the interpretation is that the Jenkin Fault, which previously has always been assumed to be dipping to the south-east (into the ancient ocean basin) is in fact sub-vertical or dipping to the north-west.

This increases further the probability that prospective sediments could be hidden beneath the granites mapped at surface at Curara Well. If these rocks are indeed present beneath the granite, then the possibility remains that they may host other occurrences or repetitions of the DeGrussa and Red Bore styles of mineralisation already discovered.

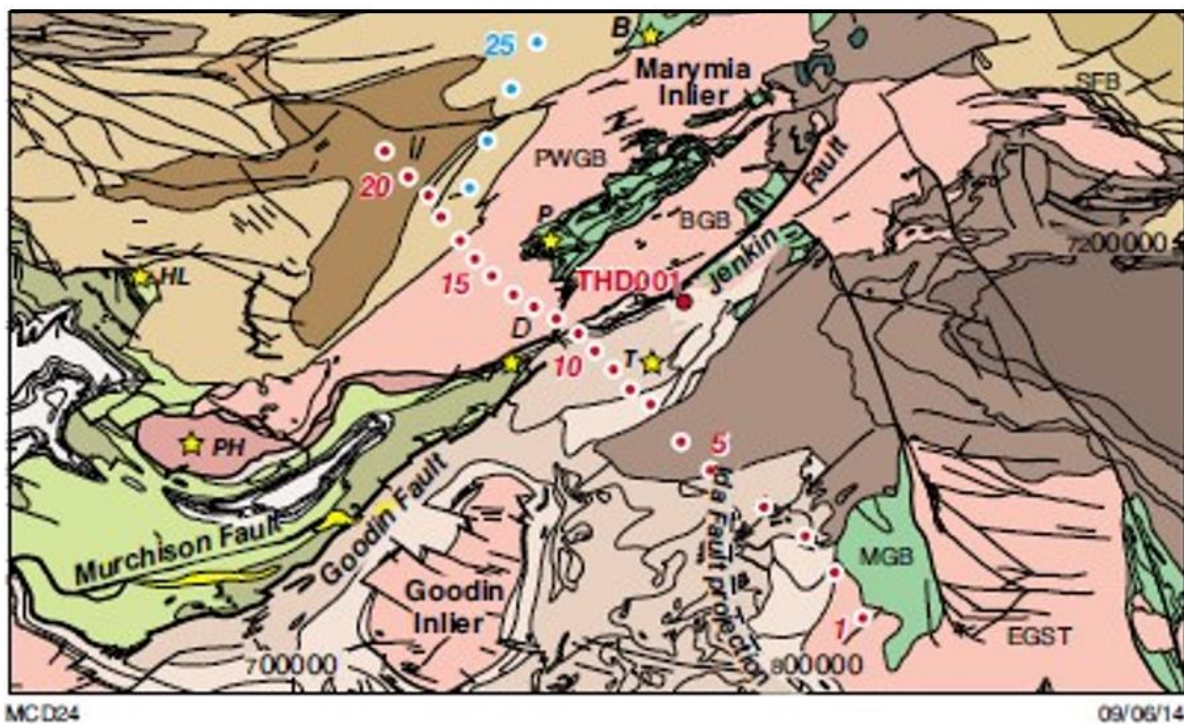


Figure 2. Excerpt from Eastern Capricorn Orogen geological map showing Doolgunna region, with location of GSWA's NW-SE 2014 AMT traverse over Curara Well. "D" = DeGrussa; "T" = Thaduna to the east of Curara Well.

The GSWA conducted two large scale regional AMT traverses in 2014 over the Eastern Capricorn Orogen with the aim of generating a better understanding of the deep underlying geological structures in the region. The NW-SE traverse (shown by the red dots in Figure 2) is the most relevant to Thundelarra's exploration, as the traverse passes very close to the eastern part of the Curara Well project. The other traverse was oriented NNE-SSW and the southernmost part of it is shown by the blue dots in Figure 2.

For reference, the relevant report is "A magnetotelluric traverse across the eastern part of the Capricorn Orogen" by MC Dentith, SP Johnson, S Evans, ARA Aitken, A Joly, S Thiel, and IM Tyler (Report 135. Geological Survey of Western Australia. Department of Mines and Petroleum. Published 2014) and is the source of figures 2 and 3 (used with permission).

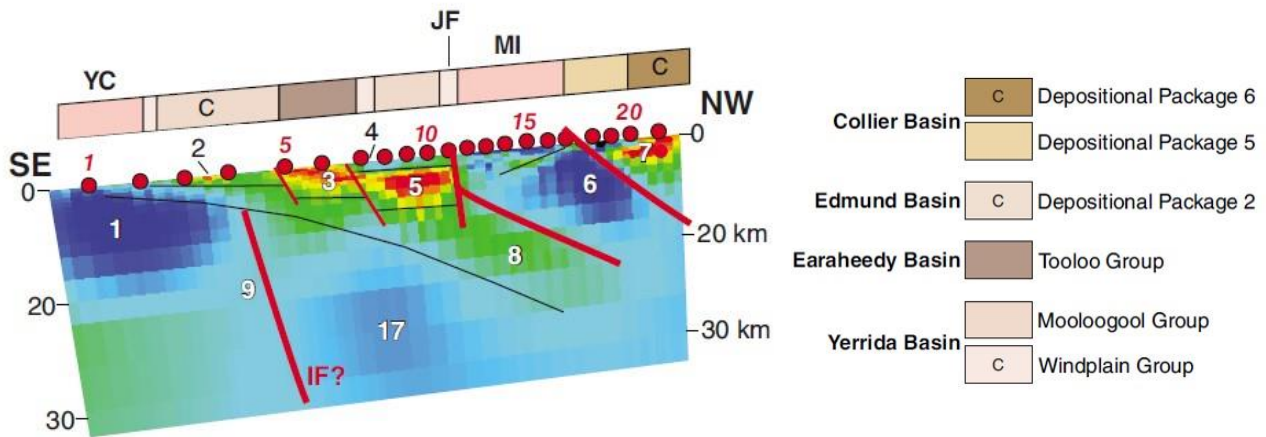


Figure 3. Schematic cross-section of GSWA's NW-SE AMT traverse, with simplified geological legend.

The schematic cross-section shown in Figure 3 supports the interpretation of Thundelarra's smaller scale local AMT traverses in that it shows the Jenkin Fault, previously interpreted as a basin-margin growth fault zone dipping south-easterly into the basin, in fact dips steeply to the north-west, and intersects regional thrust zones. This is further support for our conceptual model that the granites mapped at surface at Curara Well may be thrust-sheets that were "pushed" from the north-west over the top of, and thus possibly hiding, prospective sediments beneath.

Our previously reported ground truthing also identified a number of areas where brecciation was observed, adding more pieces to this conceptual model for the Curara Well project and generating additional targets for the programme of drill testing currently in preparation.

Current exploration planning is based on drilling commencing in early May.

**For Further Information Contact:**  
**Mr Tony Lofthouse - Chief Executive Officer**  
**+61 8 9389 6927**

**THUNDELARRA LIMITED**  
**Issued Shares: 319.3M**  
**ASX Code: THX**

**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.*