

DRILLING UNDERWAY AT RED BORE

Thundelarra is pleased to announce the continuation of exploration at the 90%-owned Red Bore prospect (M52/597) in Western Australia's Doolgunna region. Drilling has recommenced.

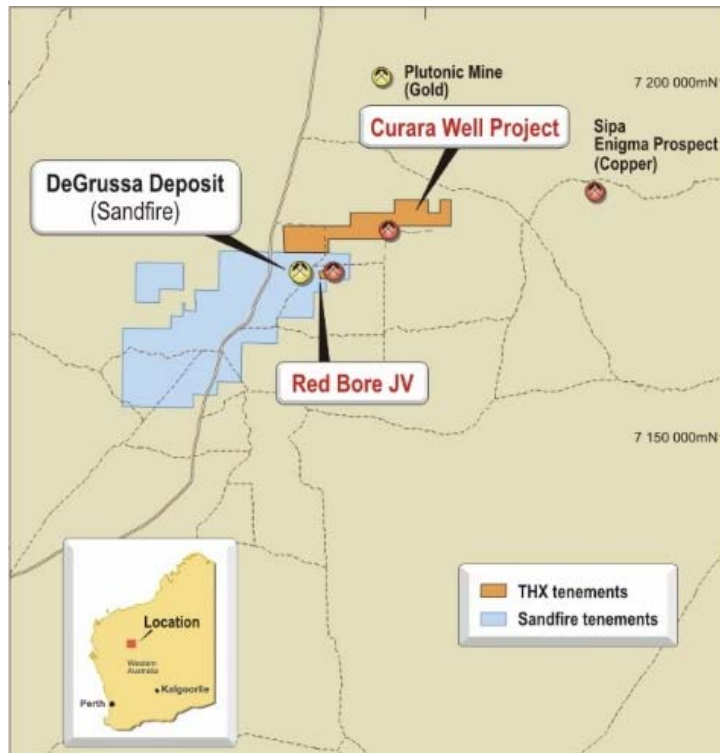


Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

The first hole of a planned programme of thirteen Reverse Circulation holes, for a total advance of about 2,700m, was collared on Friday 29 May. The final number of holes and the total aggregate metres drilled will depend on the geology intersected in each hole. The on-site geologist will evaluate the data recovered from each hole and will exercise appropriate judgement when collaring subsequent holes to make each drillhole as effective and as informative as possible.

The programme has four main objectives:

- To pursue down-plunge extensions of the “pipes” already identified at Gossan, which hit shallow mineralisation with grades in excess of 28% Cu, 1-7 gpt Au and over 31 gpt Ag (refer ASX releases of 14 Jul 2014; 08 Sep 2014; and 09 Feb 2015).
- To improve the understanding, and extent, of the Impaler mineralisation;
- To test other magnetic targets that might represent further “pipes”; and
- To test several other targets in possible structurally-controlled settings interpreted from analysis of all the information data collected to date.

First assay results are anticipated in the first half of July 2015.

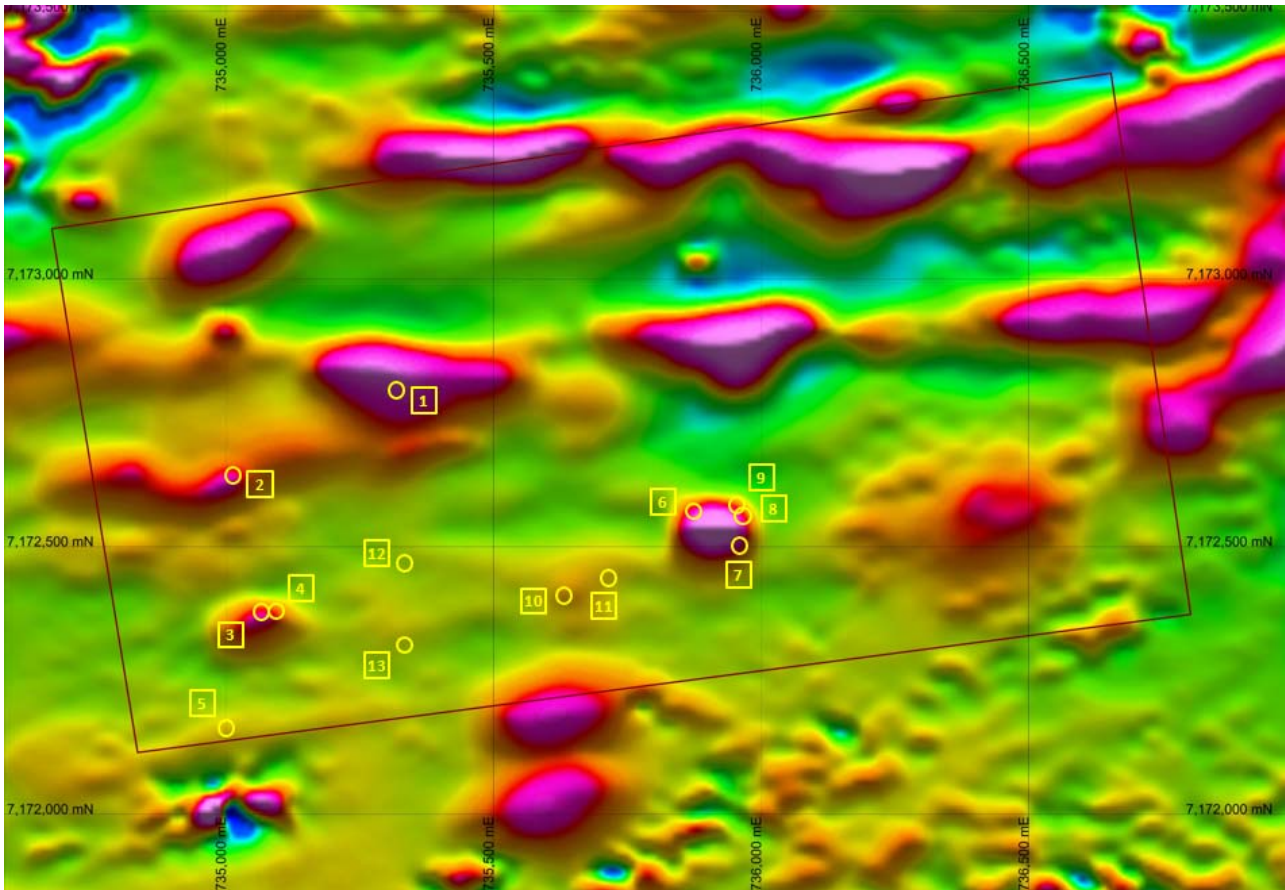


Figure 2: Planned drilling programme for May-June 2015. Grid spacing is 500m.

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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.