

DETAILED MAGNETICS REVEAL NEW TARGETS AT RED BORE

Thundelarra is pleased to announce that analysis and interpretation of data from a detailed ground magnetic (“GMAG”) survey carried out at Red Bore has significantly refined the resolution of the magnetic anomalies previously defined as priority targets. It has also identified new targets.

Thundelarra’s 90%-owned Red Bore project consists of one granted Mining Licence (ML52/597) that is two square kilometres in area. It is located less than 1,000m from Sandfire Resources’ operating DeGrussa copper-gold mine in the Doolgunna region of Western Australia (Figure 1).

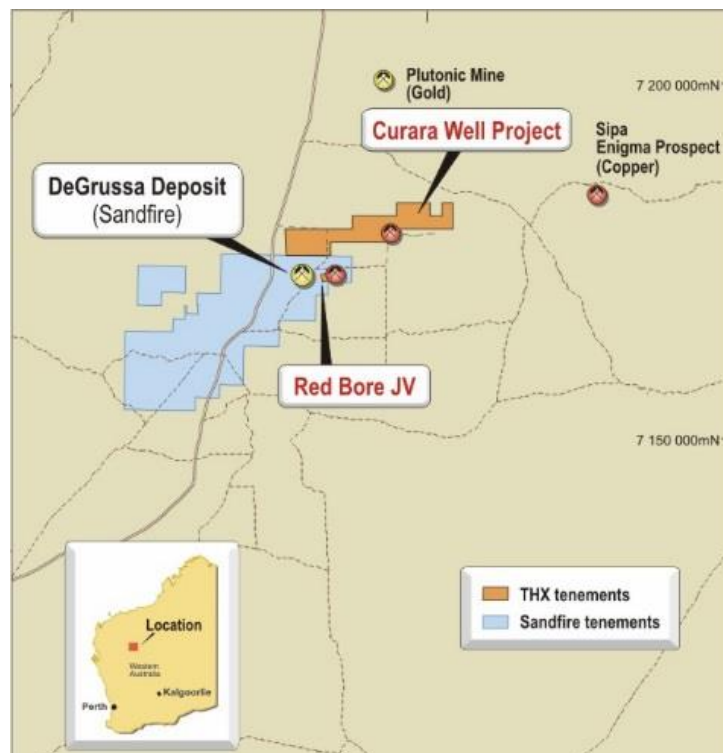


Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

The survey was conducted on approximately north-south survey lines walked at 10m line spacing.

An external DGPS system (Hemisphere R220 with Ominstar HP (high performance) corrections providing position accuracy to <1m) was used to ensure highly accurate line/field navigation given the narrow line spacing required. The magnetic readings were taken using a continuous reading Geometrics G858 CV magnetometer (roving) and Geometrics G856 proton precession magnetometer (base station).

The results of the survey are spectacular in the level of detail that they have provided, delivering a significant improvement in the ability to recognise the discrete targets sought.

Figures 2 and 3 provide an example of the significant benefits obtained from the survey. Figure 2 shows the Impaler anomaly as identified from the low level aeromagnetic survey previously flown. Figure 3 is the detailed GMAG image showing exactly the same area on the ground.

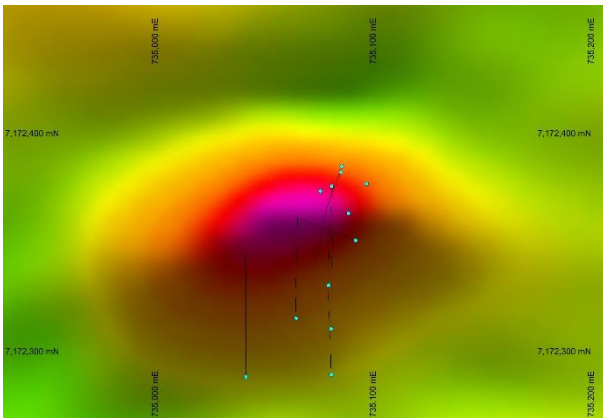


Figure 2. Impaler: anomaly defined by aeromag.

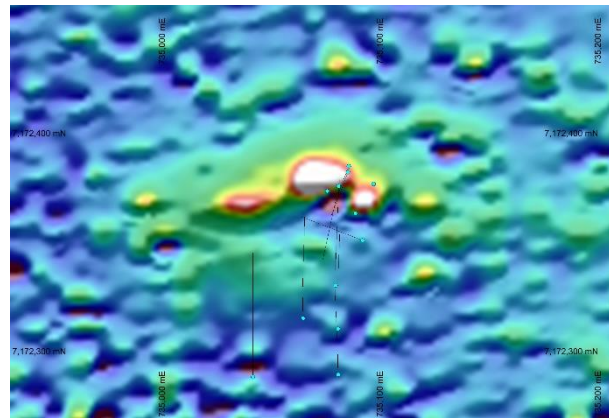


Figure 3. Impaler: anomaly defined by detailed GMAG.

As is clear from comparing the two images, what was seen as a single anomaly on the aeromag is indicated by the GMAG to be in fact three discrete anomalies around the northern margin of the anomaly indicated by the aeromag survey. This is highly significant in its implications for more accurate and precise follow-up drill hole targeting of the Impaler anomaly, and also for the identification and testing of other magnetic anomalies on the Red Bore project, particularly along the +900m long Gossan - Impaler trend.

Figure 4 shows the entire GMAG survey. A number of new, previously unrecognised, discrete targets have become apparent that warrant attention and will be drill tested in future programmes.

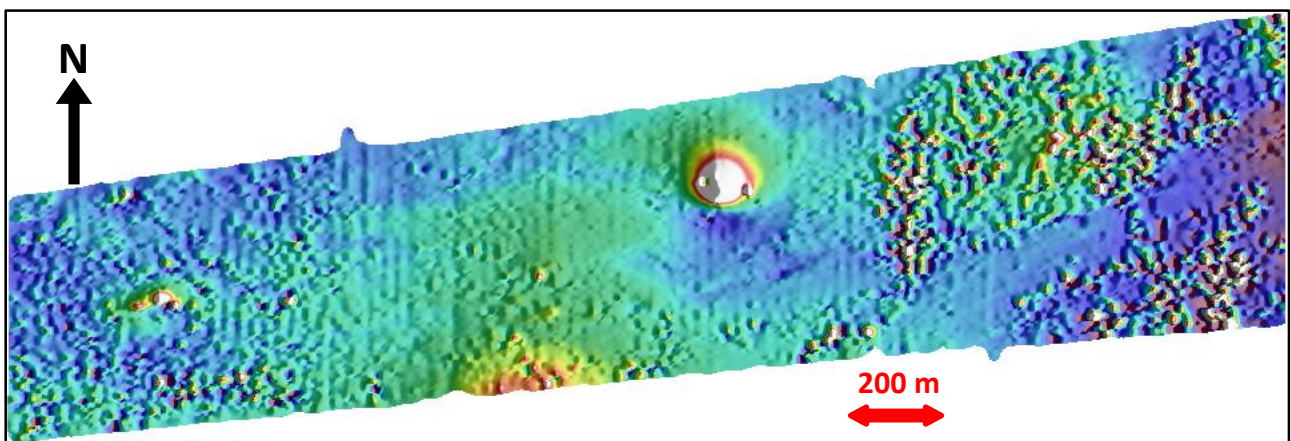


Figure 4. Detailed Ground Magnetics TMI Image..

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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.