THUNDELARRA EXPLORATION

4 October 2012

SIGNIFICANT COPPER INTERSECTIONS AT ALLAMBER

Detailed analysis of the assays received to date from the recent 2,179m, 23-hole RC drill program at the Allamber base metals project have delivered encouraging results at five prospects: Ox-Eyed Herring, Tarpon, South Brumby, Cliff South and Nipper. Allamber is about 180km south-east of Darwin in the Pine Creek Region of the Northern Territory and is one of three Thundelarra Projects in the area known as the Pine Creek Orogen (Figure 1). Pine Creek has a history of prolific metal production, including gold, uranium, copper and iron ore, and remains a highly prospective field with many exploration opportunities. Our energetic exploration program is aimed at finding a key to future significant discoveries. We believe these results could be the first step along that path.

Highlights:

- *New primary copper mineralisation at four prospect locations.*
- *Tarpon - South Brumby zone: 5m at 1.24% Cu; 2m at 2.40% Cu; and 2m at 1.47% Cu.*
- *Copper mineralisation in all eight holes in that zone: 250m strike length, 100m wide.*
- *Down-hole EM surveys planned on selected drilled holes to search for new conductors.*
- *Follow-up drilling to test the new magnetic targets and any new conductors identified.*
- *Assay results still awaited for uranium intersections from Cliff South drillholes.*

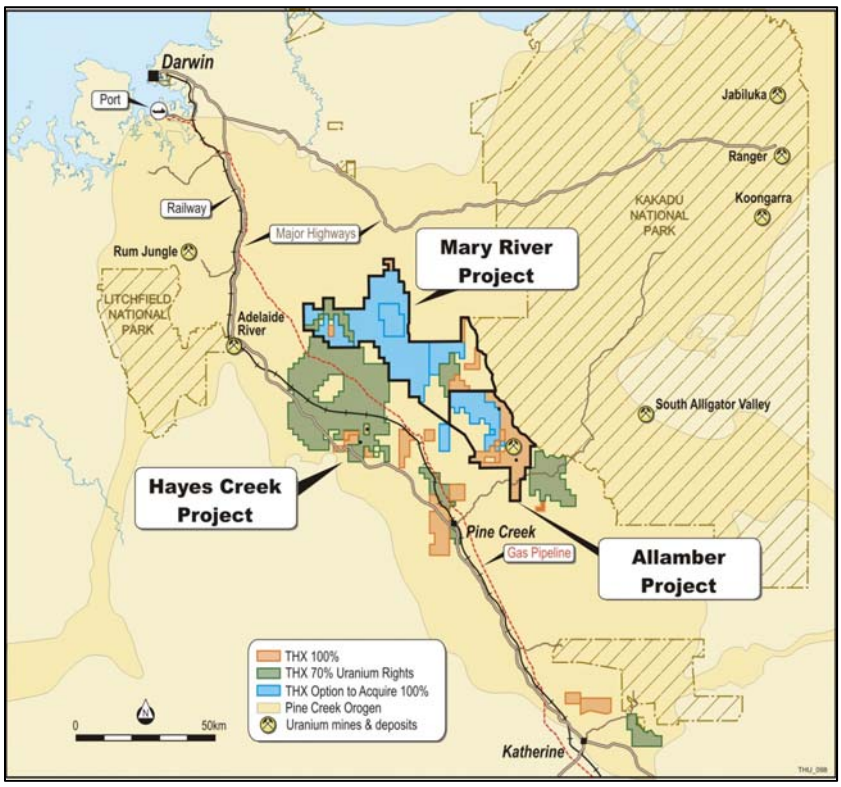

Figure 1. Allamber Project: Pine Creek regional location.

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At the **Ox-Eyed Herring** prospect, the drill program was primarily designed to test the strong copper anomalism previously delineated by soil sampling.

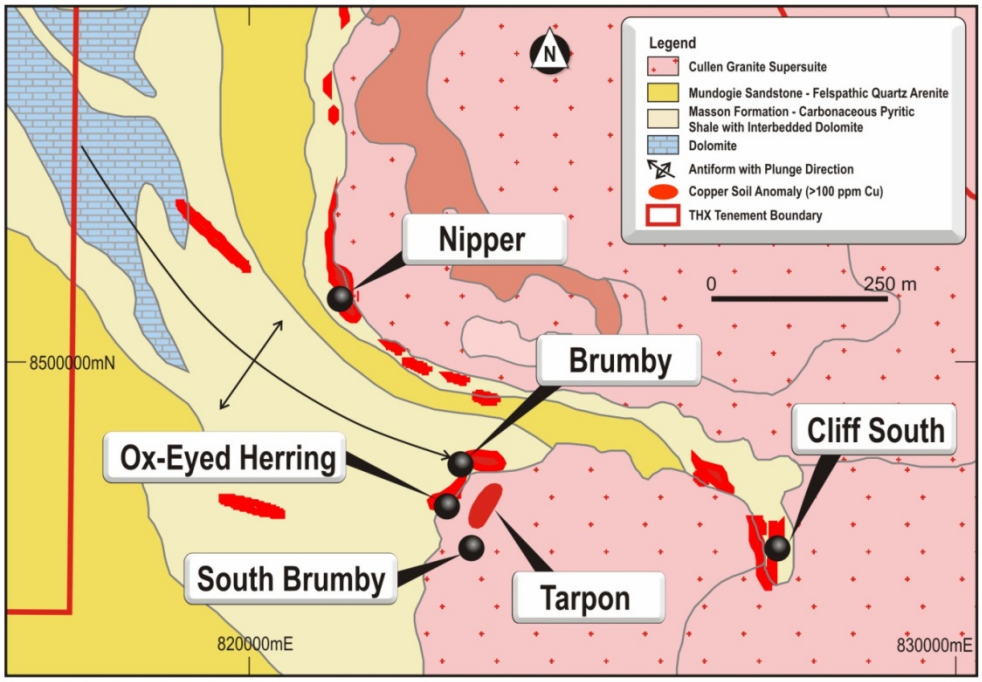

Figure 2. Southern part of Allamber: indicative geology and target prospect locations.

Copper anomalism was recorded in the metasediments, but the best intersections were in granitic rocks along the **Tarpon - South Brumby** trend (Figure 2) located several hundred metres to the east. The main mineralisation is hosted by a south-easterly dipping and north-easterly plunging laminated quartz-sulphide sheet containing pyrrhotite, pyrite and chalcopyrite (Figure 3).

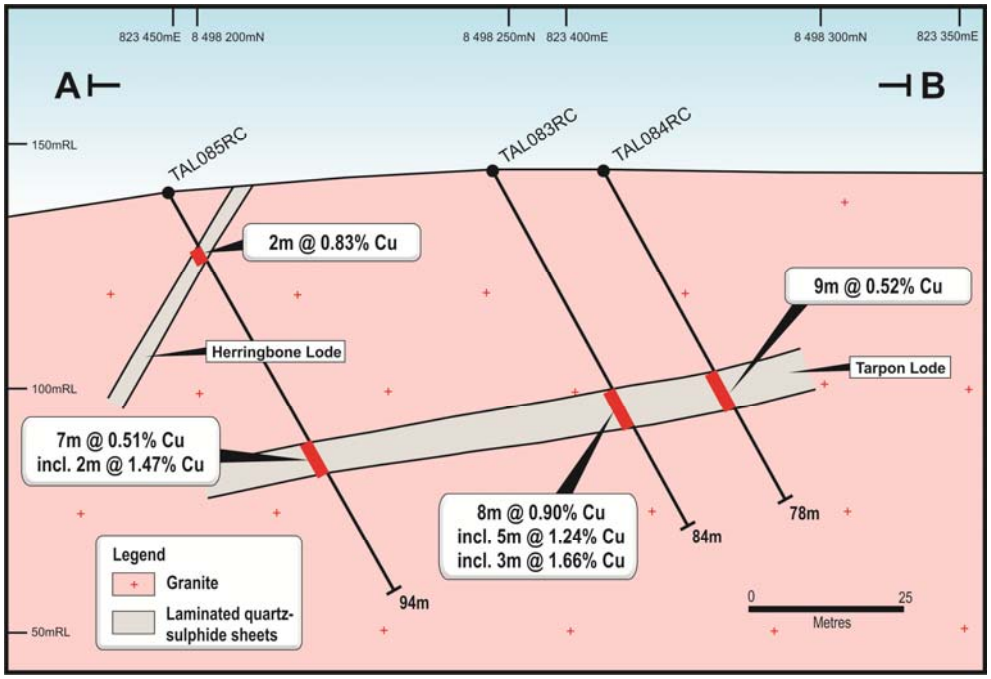

Figure 3. Tarpon Cross-section.

All eight holes along the **Tarpon - South Brumby** trend have intersected copper mineralisation over a strike length of 250m and across a zone that is at least 100m wide. The most significant copper intercepts are presented in Table 1.

Prospect	Hole No	East	North	Depth	From	To	Interval	Cu (%)
South Brumby	**TAL065RC**	823063	8497537	54m	10m	16m	6m	1.01
				incl.	11m	13m	2m	1.56
South Brumby	**TAL066RC**	823066	8497537	42m	13m	18m	5m	1.26
				incl.	14m	16m	2m	2.40
Ox-Eyed Herring	**TAL072RC**	822942	8498194	150m	16m	21m	5m	0.24
				and	47m	51m	4m	0.39
Tarpon	**TAL069RC**	823352	8498179	72m	19m	21m	2m	0.92
				incl.	19m	20m	1m	1.10
				and	33m	39m	6m	0.28
				incl.	33m	34m	1m	0.95
Tarpon	**TAL070RC**	823382	8498180	60m	17m	34m	17m	0.24
Tarpon	**TAL076RC**	823431	8498310	120m	59m	63m	4m	0.29
				and	66m	69m	3m	0.17
				and	75m	78m	3m	1.06
Tarpon	**TAL83RC**	823425	8498250	84m	53m	61m	8m	0.90
				incl.	54m	59m	5m	1.24
				incl.	54m	57m	3m	1.66
Tarpon	**TAL84RC**	823398	8498267	78m	48m	57m	9m	0.52
Tarpon	**TAL85RC**	823448	8498191	94m	60m	67m	7m	0.51
				incl.	60m	62m	2m	1.47
Nipper	**TAL82RC**	821391	8500686	90m	64m	72m	8m	0.53

Table 1. Summary of drillholes containing copper-mineralised intervals. The remaining 13 drillholes have each intersected minor anomalous base metal intervals consistent with the local interpreted geology. All holes were drilled at 60^0 from vertical, apart from TAL86RC which was drilled vertically.

This new type of mineralisation hosted in the granitic rocks can be easily traced by magnetic and electrical geophysical methods. This contrasts with previous copper mineralisation intersected by Thundelarra's drilling along the contact with the Frances Creek Leucogranite (for example in the north at the Hatrick prospect) which is hosted by graphitic and sulphidic metapelites: lithologies that display significant magnetic, radioactive and conductive characteristics which can tend to mask any geophysical expressions of mineralisation in those areas.

The Allamber Springs Granite contact, to the south of the Ox-Eyed Herring prospect, does not show the same level of radioactivity as the Cliff South - Nipper - Hatrick trend, to the north. A late stage, more differentiated granitic intrusion is present within this area and contains elevated tin and tungsten values according to hand-held XRF measurements. Formal assays are awaited.

At the **South Brumby** prospect, a steep, easterly-dipping lode containing mostly chalcopyrite and pyrite was intersected in two shallow holes. Down hole electromagnetic (DHTEM) surveys are designed to identify at depth repetitions of this type of mineralisation. After completing the drill program a detailed ground magnetic survey was undertaken over the entire area, identifying several new distinctive magnetic features that represent encouraging drill targets (Figure 4).

A large magnetic anomaly dominates the northern part of the **Tarpon** prospect, while another similar “Tarpon feature” is present to the east. Selected DHTEM surveys are planned in order to vector new potential conductors that may be positioned away from the recently drilled holes.

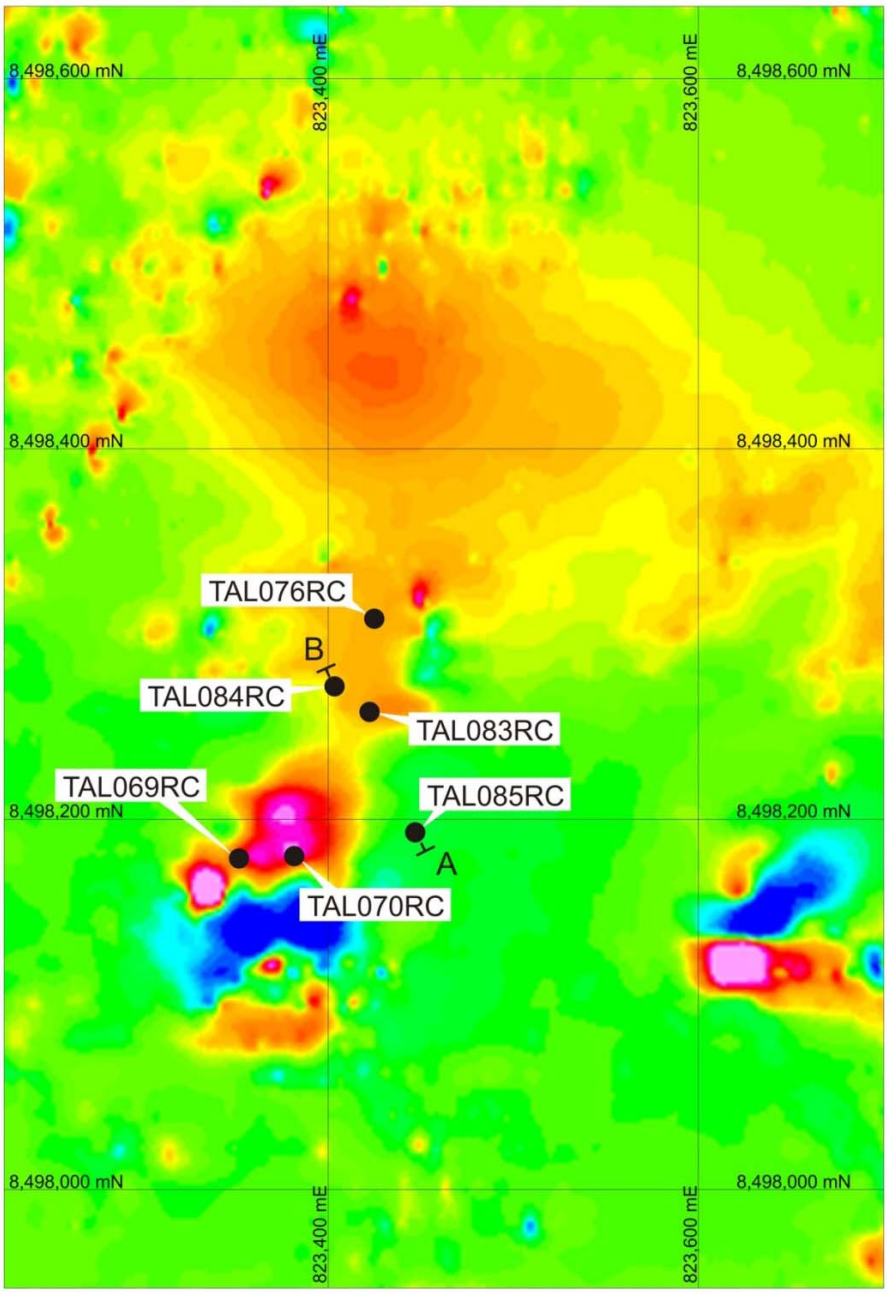

Figure 4. New magnetic anomalies comprising targets for follow-up drill-testing.

At the **Nipper** prospect, a pyrite-quartz breccia zone was successfully tested by TAL082RC, intersecting primary copper mineralisation for the first time. The mineralisation is hosted close to the contact between the metapelite and dolomitic rocks and contains strongly anomalous tungsten values (hand-held XRF data: assay results are pending), suggesting a possible skarn-replacement type of mineralisation genetically-related to a granitic source at depth. The mineralised structure crops out over 800m strike length and will be tested by further follow-up drilling.

Additional high grade uranium was intersected at the **Cliff South** prospect in two holes which extends the known mineralised zone further to the north-east. Assay results are pending.

Thundelarra is presently preparing and undertaking DHTEM surveys and additional mapping as part of the process of designing an appropriate follow-up drill program to test the potential of the mineralised zones and structures identified by the recent exploration work.

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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 information compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and an employee of the Company. Mr Vieru has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 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.