THUNDELARRA EXPLORATION

29 November 2012

MINERALISED SKARNS DISCOVERED AT ALLAMBER, NT

Thundelarra is pleased to report very encouraging initial results from the follow-up drilling program currently being carried out at Allamber *(ASX release: 15 November 2012)*. As previously indicated, our geologists consider the local geology to have potential for skarn style mineralisation.

Drilling to test geophysical targets at two Allamber prospects, **Tarpon** and **Nipper** *(Figure 1)*, has intersected polymetallic mineralisation within contact-metasomatic rocks with skarn characteristics on the margin of the Allamber Springs Granite intrusion. In the current program, 7 reverse circulation holes have been drilled to date for 920m *(Table 2)* and drilling is continuing.

Three holes have logged intersections confirming that intrusive-related mineralisation is hosted within skarnified calcareous rocks. Analysis by hand-held XRF together with visual observation identified appropriate intervals to be submitted for assay. The assay data received to date is reported here *(Table 1)*. It is still incomplete but is significant for the geological model proposed.

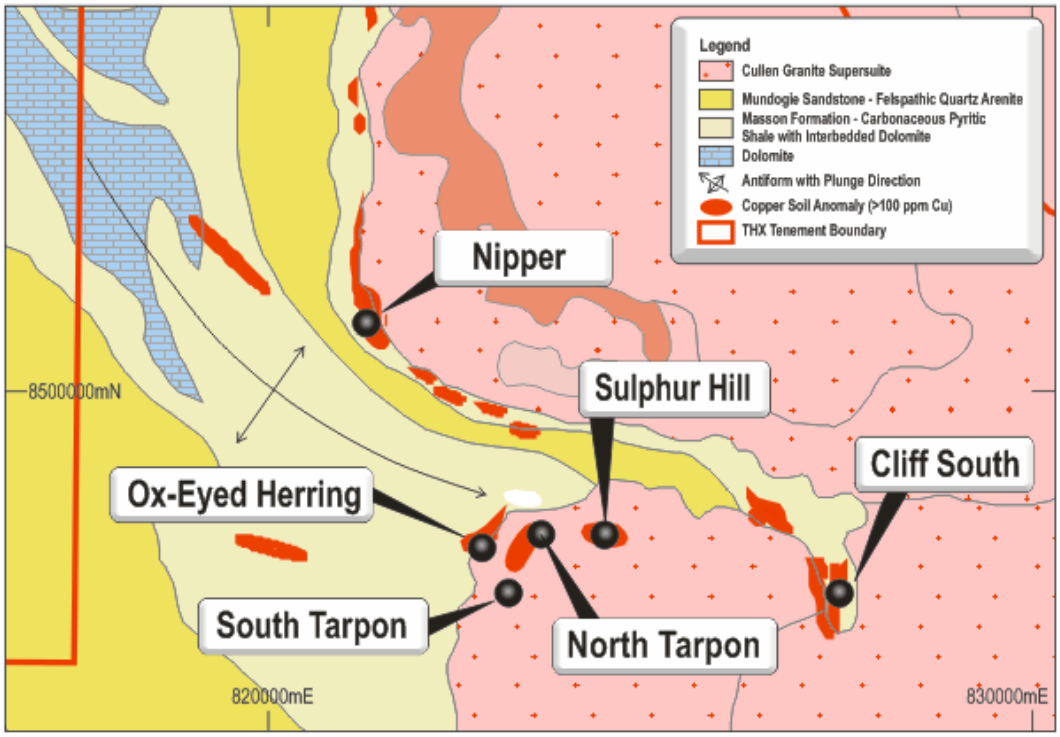

Figure 1. Southern part of Allamber Project Area: Simplified Geology and Prospect Locations.

Although the holes drilled to date have not yet encountered intercepts with ore-grade metal values, the presence of copper, tin, tungsten and gold indicates the existence of a complex mineralising system in the area and demonstrates an increasing level of understanding of the complex geology.

At **Nipper Prospect** holes TAL088RC and TAL089RC intersected Au-Cu-Sn-W (gold copper tin tungsten) mineralisation in sulphidic calc-silicate altered dolomites. These two holes have been

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designed to follow up the mineralisation from hole TAL082RC (drilled in the August 2012 program) which returned **8m @ 0.52% Cu**, **1,491ppm W, 0.2g/t Au** and tin values up to **167ppm**.

TAL088RC intersected **16m @ 0.32ppm Au, 0.11% Cu, 127ppm Sn** from 8m downhole. Tungsten (W) assays are not yet available, but hand-held XRF results show elevated W associated with this interval.

TAL089RC intersected **16m @ 1,515ppm (0.15%) Cu** from 46m to the end of hole at 62m. The drillhole had to be abandoned at 62m due to poor ground conditions.

At **North Tarpon Prospect** hole TAL091RC intersected four zones of copper mineralisation: at 63-66m and 104-108m granite hosted quartz-sulphide lodes were intersected (the latter intersection correlates with the Tarpon Lode copper-mineralised structure intersected in drilling earlier this year). Potentially of more significance is the **14m of near massive sulphide assaying 0.23% Cu** intersected from 119m down-hole hosted by calc-silicate rock near the granite contact. A further 8m zone of pyrite-quartz breccia assaying 0.16% Cu was intersected at 160m downhole.

The polymetallic mineralisation and the alteration observed in these holes is consistent with skarn-type mineralisation, which is host to some of the world's major W, Cu, Sn and Au deposits.

Table 1: Analyses received to date from skarn intervals submitted for assay.

Hole ID	From	To	Width	Au (ppm)	Cu (%)	Sn (ppm)
TAL088RC	8	24	16	0.32	0.11	128
TAL089RC	46	62	6	0.03	0.15	75
TAL091RC	63	66	3	<0.01	0.29	20
TAL091RC	104	108	4	<0.01	0.26	67
TAL091RC	119	133	14	0.02	0.23	12
TAL091RC	160	168	8	0.01	0.16	3
TAL092RC	21	22	1	0.03	0.32	22

While the remainder of the assay results are awaited, Thundelarra is carrying out further drilling targeting the magnetic anomalies delineated from the recent ground magnetic survey. The presence of a dolomitic platform to the north-west of the Tarpon prospect and additional geochemistry from auger sampling suggest potential for distal carbonate replacement-type mineralisation from the Allamber Springs Granite intrusion potentially similar to the Renison Bell and Mount Bischoff tin mineralisation in Tasmania.

Table 2: Location details of holes drilled to date.

Hole	East	North	RL	Depth	Azimuth	Dip
TAL088RC	821421	8500853	140	121	234	-60
TAL089RC	821490	8500681	140	62	235	-60
TAL090RC	822883	8499865	140	59	190	-60
TAL091RC	823455	8498363	150	191	325	-60
TAL092RC	823410	8498116	152	71	270	-60
TAL093RC*	823436	8498396	150	119	325	-60

Coordinates in MGA GDA Zone 52. *TAL093RC No assays available yet

Figure 2. Thundelarra personnel monitor RC drilling progress at Nipper Prospect, Allamber.

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Skarns are often hosts for gold, copper, lead, zinc, iron, gold, molybdenum, tin, and tungsten ore deposits. Examples of economic skarn deposits include:

- Copper Canyon area in Nevada, USA, with producing copper, gold and lead-zinc skarns;
- Pine Creek Mine in California, USA, which was a major tungsten producing skarn;
- Hedley Mine in British Columbia, Canada, which was a major gold producing skarn;
- Tasu Mine in British Columbia, Canada, which was a major iron-ore producing skarn;
- Leadville Mine in Colorado, USA produced zinc, lead and silver from skarns.
- Renison Bell Mine in Tasmania remains a major tin-producing skarn.

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.