THUNDELARRA

25 October 2013

MORE COPPER, URANIUM MINERALISATION AT ALLAMBER

Highlights:

- ***Further copper mineralisation at the Ox-Eyed Herring area***
  - ***11m at 0.62% Cu*** *from 96m to 107m in TAL102RC*
    - *including* ***4m at 1.34% Cu*** *from 102m*
  - *Potential for a series of flat-lying stacked quartz-sulphide lodes*

- ***Wide, high grade uranium intercepts extend mineralisation at Cliff South***
  - ***49m at 787ppm (1.7lb/t) U_3O_8*** *from 58m to 107m in TAL107RC*
    - *including* ***17m at 1,286ppm (2.8lb/t) U_3O_8*** *and 0.06% Cu from 78m to 95m*
  - ***17m at 974ppm (2.1lb/t) U_3O_8*** *from 70m to 87m in TAL108RC*
    - *including 0.15% Cu over the same interval*
  - *The two holes drilled extended the mineralised zone by ~70m*
  - *Zone remains open to north and south, with grade increasing at depth*
  - *Highest 1m assay:* ***6,571ppm (14.5lb/t) U_3O_8***

Allamber Project, Pine Creek, NT

Allamber is approximately 180km south-east of Darwin and is part of the Pine Creek Orogen. Most of the tenements comprising the Allamber project are owned 100% by Thundelarra or its wholly-owned subsidiary Element 92 Pty Ltd.

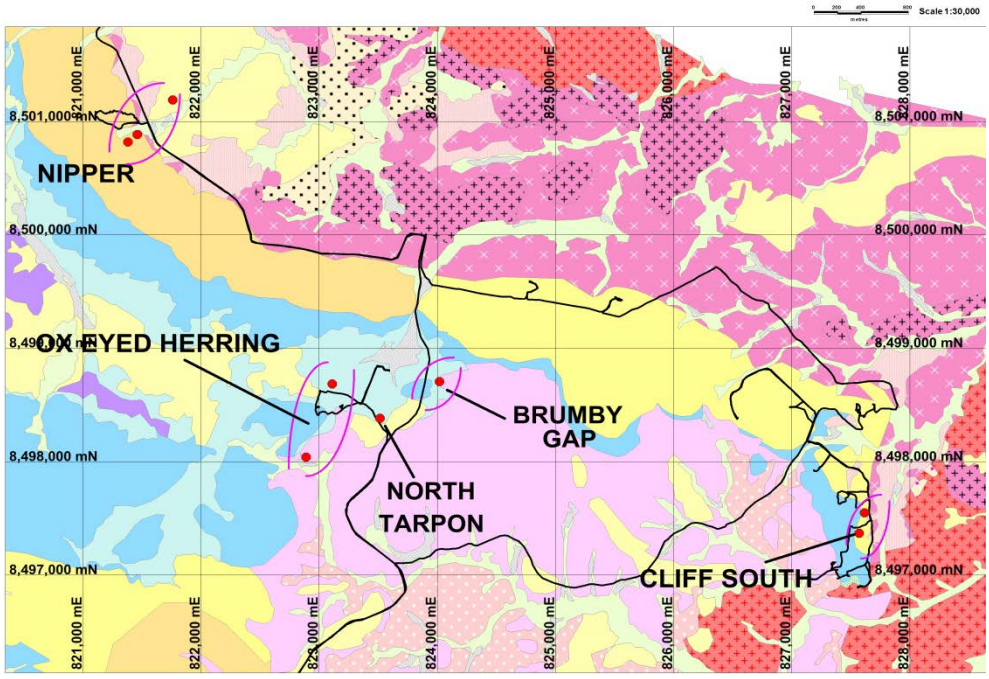

Figure 1. Allamber Project: prospect location map for first phase drilling program.

Suite 8, 186 Hampden Rd Nedlands WA 6009
PO Box 7363 Cloisters Square WA 6850
Ph: +61 8 9389 6927
Fax: +61 8 9389 5593
www.thundelarra.com.au
info@thundelarra.com.au
ABN: 74 950 465 654

This program was designed to further test several anomalous intercepts identified in previous drilling, with the aim of improving the understanding of the possible models for mineralisation in the area. The results succeeded in two main respects:

- The extent of the zone of wide, high grade uranium mineralisation at Cliff South, with associated highly significant anomalous copper, continues to grow with each drill program.
- The potential for multiple stacked Tarpon-style quartz-sulphide lodes at the Ox-Eyed Herring / Brumby / Tarpon area was demonstrated and warrants further follow-up;
- Copper anomalism was shown to be present at Nipper, the significance of which requires further follow-up exploration.

Table 1 below records the most significant intercepts from the program. All samples were tested using hand-held XRF to identify zones deemed significantly anomalous to warrant submission for formal assay. The laboratory assay results are presented in Appendix 1 to this report.

Hole No	From	To	Interval	Cu (%)	Zn (%)	W (ppm)	U_3O_8 (ppm)
TAL100RC	50m	66m	16m		0.39		
TAL101RC	142m	157m	15m	0.40			
TAL102RC	96m	107m	11m	0.62			
incl.	102m	106m	4m	1.34			
TAL105RC	0m	16m	16m	0.26			
	42m	48m	6m	0.23		337	
	50m	68m	18m	0.12		424	
TAL106RC	76m	81m	5m	0.11		942	
TAL107RC	51m	54m	3m				601
	58m	107m	49m				787
incl.	78m	95m	17m	0.06			1,286
TAL108RC	70m	87m	17m	0.15			974
	123m	127m	4m				345

Table 1. Significant drill intercepts. See Appendix 1 for all assays.

The four holes at the **Ox-Eyed Herring**, **Brumby Gap** and **North Tarpon** prospect area tested zinc anomalies at the granite-sediment contact; the possibility that theoretical conductors modelled from EM data collected from surface surveys and down-hole surveys of previously drilled holes could represent massive sulphides; and for possible repetitions of the previously identified Tarpon-style lode mineralisation (pyrite-pyrrhotite-chalcopyrite-quartz). The geophysical interpretation of the EM data concluding the presence of deep conductors could not be proven. The geological interpretation from the logging, however, demonstrates the possibility of relatively flat-lying stacked quartz-sulphide lodes that do contain chalcopyrite. Further work is needed to establish the density of such lodes and to assess whether they exist in theoretically commercial quantities and grades.

The three holes at **Nipper** gave encouragement in confirming anomalous copper-gold-tungsten in an overturned antiform with multiple reverse fault zones representing potential prospectivity. Again, follow-up work is required to assess fully if any commercial potential exists.

Hole	East	North	Depth	Dip	Azimuth	Prospect
TAL100RC	824023	8498711	96m	-60°	316°	Ox-Eyed Herring
TAL101RC	823503	8498382	174m	-65°	316°	Ox-Eyed Herring
TAL102RC	822880	8498040	336m	-85°	290°	Ox-Eyed Herring
TAL103RC	823110	8498687	84m	-60°	316°	Ox-Eyed Herring
TAL104RC	821752	8501195	78m	-60°	229°	Nipper
TAL105RC	821374	8500823	108m	-60°	229°	Nipper
TAL106RC	821461	8500912	120m	-60°	229°	Nipper
TAL107RC	178224	8497626	126m	-60°	304°	Cliff South
TAL108RC	178185	8497443	138m	-60°	304°	Cliff South
TAL109RC	177988	8497128	60m	-60°	64°	Lucas

Table 2. Details of the holes drilled.

The **Cliff South** results were excellent, showing increased grade and along-strike extent of the known zone of uranium and copper mineralisation. This zone remains open to north and south.

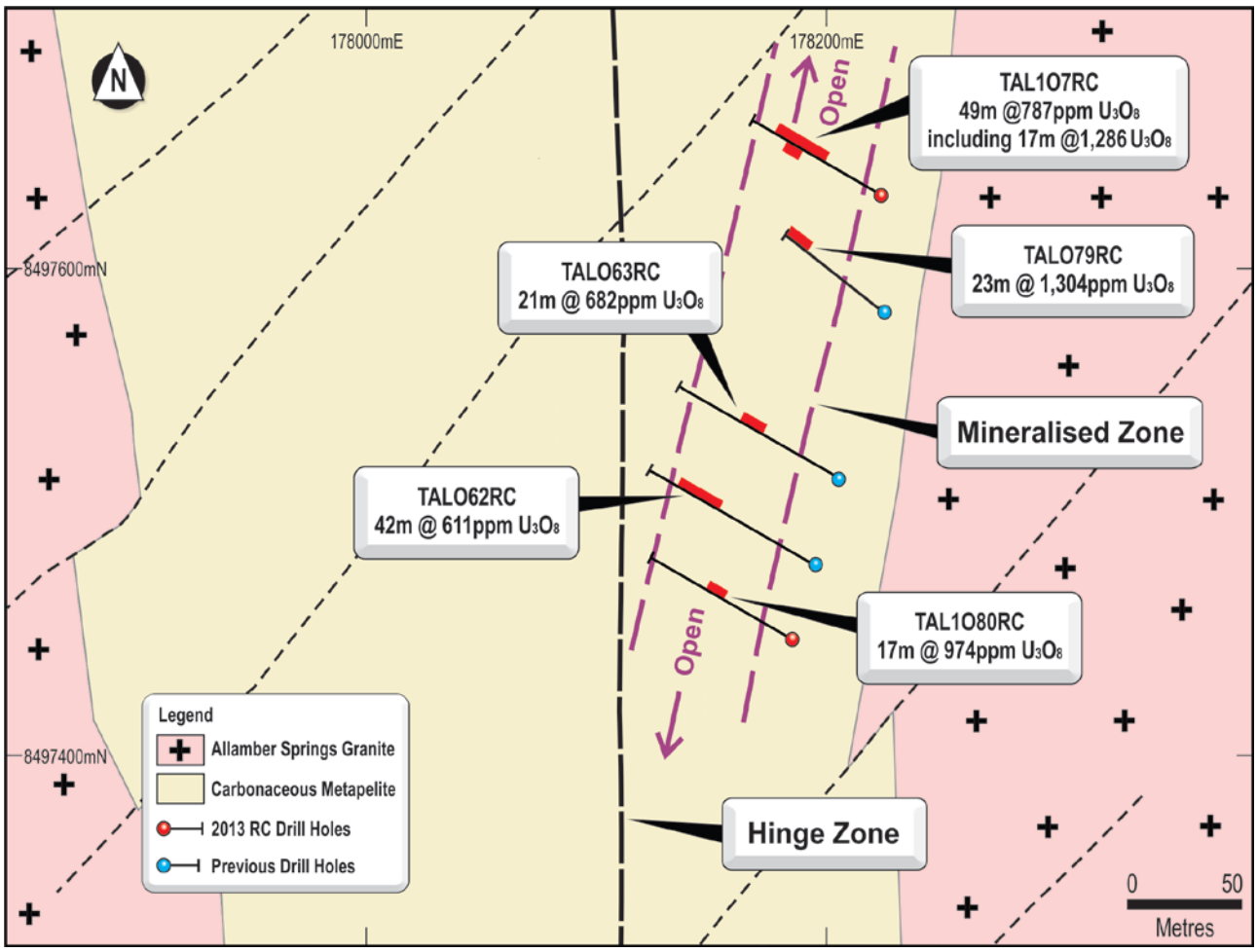

Figure 2. Cliff South Prospect: drillhole locations, local geology and extent of mineralised zone identified to date.

The 17m at 0.15% Cu in TAL108RC over the same interval that graded 974ppm (2.1lb/t) U_3O_8 shows clearly that there is substantial potential for significant mineralisation in this zone. Further work will be carried out in the 2014 field season to continue evaluating the potential at Cliff South. There is also a need for deeper drilling to improve the understanding of the mineralising systems.

Present work programs are maintained at a basic level to ensure that expenditure commitments are met, so that Thundelarra is well-placed to benefit from what we believe will be a recovery in 2014 in the price and market interest in the uranium sector.

The final hole was a shallow 60m hole at **Lucas** to test the integrity of the high grade supergene copper intersected in a previous program. That result was not repeated and the geological logging suggested that the previous results were from drilling sub-parallel to a narrow vein.

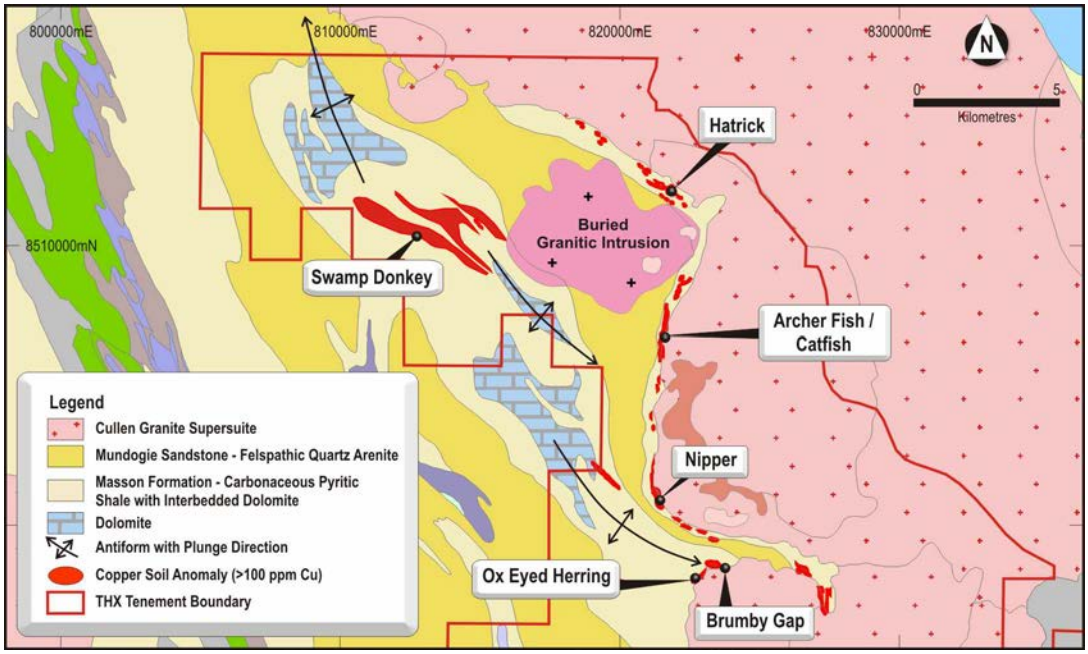

Figure 3. Entire Allamber Project area showing prospect locations.

The second phase program testing the northern prospects of the Allamber project area has finished. The first rains of the wet season prevented access to the Swamp Donkey prospect but the other planned holes were completed. Relevant samples are being prepared for submission to the laboratory for assay and will be reported when received and evaluated.

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

THUNDELARRA LIMITED
Issued Shares: 255.6M
ASX Codes: THX

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.

Appendix 1: Laboratory assay results. Assay methods: ICP-OES and ICP-MS after acid digest.

Hole No	From (m)	To (m)	Width (m)	Assay Results (ppm)				
				Copper Cu	Lead Pb	Zinc Zn	Tungsten W	Uranium U_3O_8
TAL100RC	50	51	1	76	687	7,495	8	10
TAL100RC	51	52	1	86	2,819	9,492	8	13
TAL100RC	52	53	1	66	731	3,039	5	21
TAL100RC	53	54	1	70	951	3,972	9	20
TAL100RC	54	55	1	68	825	2,045	7	20
TAL100RC	55	56	1	102	1,090	2,948	6	17
TAL100RC	56	57	1	80	2,710	5,649	7	11
TAL100RC	57	58	1	45	2,210	7,054	11	56
TAL100RC	58	59	1	48	451	2,072	9	26
TAL100RC	59	60	1	39	443	1,883	59	17
TAL100RC	60	61	1	21	126	2,225	12	12
TAL100RC	61	62	1	37	177	2,192	9	12
TAL100RC	62	63	1	97	305	2,165	13	12
TAL100RC	63	64	1	424	403	3,173	20	19
TAL100RC	64	65	1	228	414	2,477	8	10
TAL100RC	65	66	1	110	295	4,471	9	10
TAL101RC	142	143	1	3,222	28	26	18	2
TAL101RC	143	144	1	6,302	76	188	16	2
TAL101RC	144	145	1	4,112	30	116	18	3
TAL101RC	145	146	1	2,926	34	121	22	4
TAL101RC	146	147	1	1,935	31	99	20	3
TAL101RC	147	148	1	2,990	28	112	23	3
TAL101RC	148	149	1	3,928	32	115	73	2
TAL101RC	149	150	1	6,272	42	121	361	4
TAL101RC	150	151	1	7,643	28	41	89	4
TAL101RC	151	152	1	4,105	26	14	52	3
TAL101RC	152	153	1	5,990	31	27	78	5
TAL101RC	153	154	1	3,869	15	13	52	3
TAL101RC	154	155	1	2,726	15	20	73	5
TAL101RC	155	156	1	2,510	21	29	39	3
TAL101RC	156	157	1	1,570	27	23	53	5
TAL102RC	96	97	1	1,045	77	742	17	4
TAL102RC	97	98	1	1,458	95	236	18	4
TAL102RC	98	99	1	1,168	155	182	17	4
TAL102RC	99	100	1	2,177	54	109	15	5
TAL102RC	100	101	1	2,322	125	221	16	6
TAL102RC	101	102	1	4,891	204	126	17	3
TAL102RC	102	103	1	13,805	142	276	16	5
TAL102RC	103	104	1	10,882	174	576	22	4
TAL102RC	104	105	1	16,814	1,129	3,367	14	3
TAL102RC	105	106	1	12,384	239	825	13	6
TAL102RC	106	107	1	1,894	84	212	10	6
TAL105RC	0	4	4	5,080	117	854	53	16
TAL105RC	4	8	4	1,540	66	334	112	4
TAL105RC	8	12	4	1,615	16	271	61	4
TAL105RC	12	16	4	2,535	20	408	86	6
TAL105RC	42	43	1	1,081	15	48	454	3
TAL105RC	43	44	1	2,108	26	58	316	3
TAL105RC	44	45	1	3,466	41	17	252	2
TAL105RC	45	46	1	2,068	26	32	39	2
TAL105RC	46	47	1	1,770	22	70	279	2
TAL105RC	47	48	1	3,472	50	85	690	2
TAL105RC	50	54	4	1,340	33	183	238	2
TAL105RC	54	58	4	901	24	295	142	4
TAL105RC	58	62	4	1,160	31	435	1,101	90

Hole No	From (m)	To (m)	Width (m)	Assay Results (ppm)				
				Copper Cu	Lead Pb	Zinc Zn	Tungsten W	Uranium U_3O_8
TAL105RC	62	66	4	1,092	23	155	385	89
TAL105RC	66	67	1	3,816	42	108	137	163
TAL105RC	67	68	1	1,969	33	238	55	45
TAL106RC	76	77	1	858	24	130	346	11
TAL106RC	77	78	1	660	21	184	589	7
TAL106RC	78	79	1	1,795	27	150	1,539	21
TAL106RC	79	80	1	1,976	27	140	1,650	72
TAL106RC	80	81	1	592	15	112	591	17
TAL107RC	51	52	1	61	53	36	7	618
TAL107RC	52	53	1	77	32	17	7	557
TAL107RC	53	54	1	244	36	18	9	629
TAL107RC	58	59	1	404	62	29	19	834
TAL107RC	59	60	1	269	44	16	11	317
TAL107RC	60	61	1	L	L	L	9	396
TAL107RC	61	62	1	477	51	65	14	997
TAL107RC	62	63	1	828	50	46	9	1,315
TAL107RC	63	64	1	1,178	27	25	7	334
TAL107RC	64	65	1	659	37	39	12	447
TAL107RC	65	66	1	300	18	20	7	176
TAL107RC	66	67	1	152	13	18	6	187
TAL107RC	67	68	1	552	23	19	9	247
TAL107RC	68	69	1	670	23	19	8	479
TAL107RC	69	70	1	790	19	19	9	279
TAL107RC	70	71	1	564	29	21	8	470
TAL107RC	71	72	1	787	44	30	10	464
TAL107RC	72	73	1	1,223	53	34	10	638
TAL107RC	73	74	1	744	46	26	7	606
TAL107RC	74	75	1	576	37	20	8	630
TAL107RC	75	76	1	1,211	46	31	6	535
TAL107RC	76	77	1	765	75	28	9	712
TAL107RC	77	78	1	1,111	61	28	6	521
TAL107RC	78	79	1	1,350	72	69	22	1,470
TAL107RC	79	80	1	805	67	46	14	863
TAL107RC	80	81	1	1,096	136	83	38	2,753
TAL107RC	81	82	1	1,686	382	162	22	6,571
TAL107RC	82	83	1	927	86	79	11	832
TAL107RC	83	84	1	1,011	81	73	12	582
TAL107RC	84	85	1	47	29	37	4	163
TAL107RC	85	86	1	198	32	54	7	261
TAL107RC	86	87	1	329	88	50	10	2,599
TAL107RC	87	88	1	273	47	25	9	1,123
TAL107RC	88	89	1	167	27	23	4	143
TAL107RC	89	90	1	264	38	44	5	283
TAL107RC	90	91	1	440	57	134	7	123
TAL107RC	91	92	1	144	37	193	6	112
TAL107RC	92	93	1	71	64	362	11	195
TAL107RC	93	94	1	241	66	634	25	1,374
TAL107RC	94	95	1	790	107	649	23	2,421
TAL107RC	95	96	1	250	40	537	31	758
TAL107RC	96	97	1	372	26	653	56	534
TAL107RC	97	98	1	359	20	714	18	313
TAL107RC	98	99	1	700	27	545	27	336
TAL107RC	99	100	1	450	22	437	16	701
TAL107RC	100	101	1	397	14	534	18	776
TAL107RC	101	102	1	91	35	240	11	799
TAL107RC	102	103	1	266	54	281	9	453
TAL107RC	103	104	1	99	33	243	11	497
TAL107RC	104	105	1	44	31	240	5	333

Hole No	From (m)	To (m)	Width (m)	Assay Results (ppm)				
				Copper Cu	Lead Pb	Zinc Zn	Tungsten W	Uranium U_3O_8
TAL107RC	105	106	1	35	25	237	6	287
TAL107RC	106	107	1	528	28	475	9	336
TAL108RC	70	71	1	1,009	61	219	14	840
TAL108RC	71	72	1	1,081	84	250	17	967
TAL108RC	72	73	1	6,085	101	334	20	784
TAL108RC	73	74	1	790	77	306	7	297
TAL108RC	74	75	1	2,971	118	486	12	335
TAL108RC	75	76	1	3,264	72	95	13	180
TAL108RC	76	77	1	805	53	106	13	435
TAL108RC	77	78	1	467	37	73	12	410
TAL108RC	78	79	1	258	33	72	10	286
TAL108RC	79	80	1	436	29	65	11	301
TAL108RC	80	81	1	717	28	81	10	165
TAL108RC	81	82	1	1,081	42	94	18	463
TAL108RC	82	83	1	3,810	499	148	37	993
TAL108RC	83	84	1	1,507	157	79	25	2,664
TAL108RC	84	85	1	428	82	77	21	5,705
TAL108RC	85	86	1	424	36	53	7	1,037
TAL108RC	86	87	1	428	34	59	7	704
TAL108RC	123	124	1	462	42	183	20	362
TAL108RC	124	125	1	389	48	300	10	402
TAL108RC	125	126	1	399	48	438	10	314
TAL108RC	126	127	1	1,242	58	764	13	303