THUNDELARRA

15 March 2013

NEW TARGETS IDENTIFIED AT CURARA WELL, WA

Curara Well Highlights:

- ***21 drill holes completed. Samples being submitted for assay:***
  - *3 diamond holes totalling 394m tested the CW1 anomaly where accessible.*
  - *18 shallow RAB holes totalling 762m tested the CW2 and CW3 soil anomalies.*
- ***Existence of important cross-structures confirmed.***
  - *Potential hydrothermal vent interpreted for follow-up drilling.*
  - *Sea-floor "black smokers" and "white smokers" are hydrothermal vents.*
- ***Tenement covers ~10km of the prospective Jenkins Fault Zone.***
- ***Located in a province that hosts significant deposits, targeting:***
  - *DeGrussa-style copper-gold mineralisation*
  - *Plutonic-style gold mineralisation*

Thundelarra is pleased to announce completion of the rotary air blast (RAB) and diamond drilling programs at Curara Well. The project area is located in the Doolgunna region of the Gascoyne Province of Western Australia on Thundelarra's 100%-owned Exploration License E52/2402.

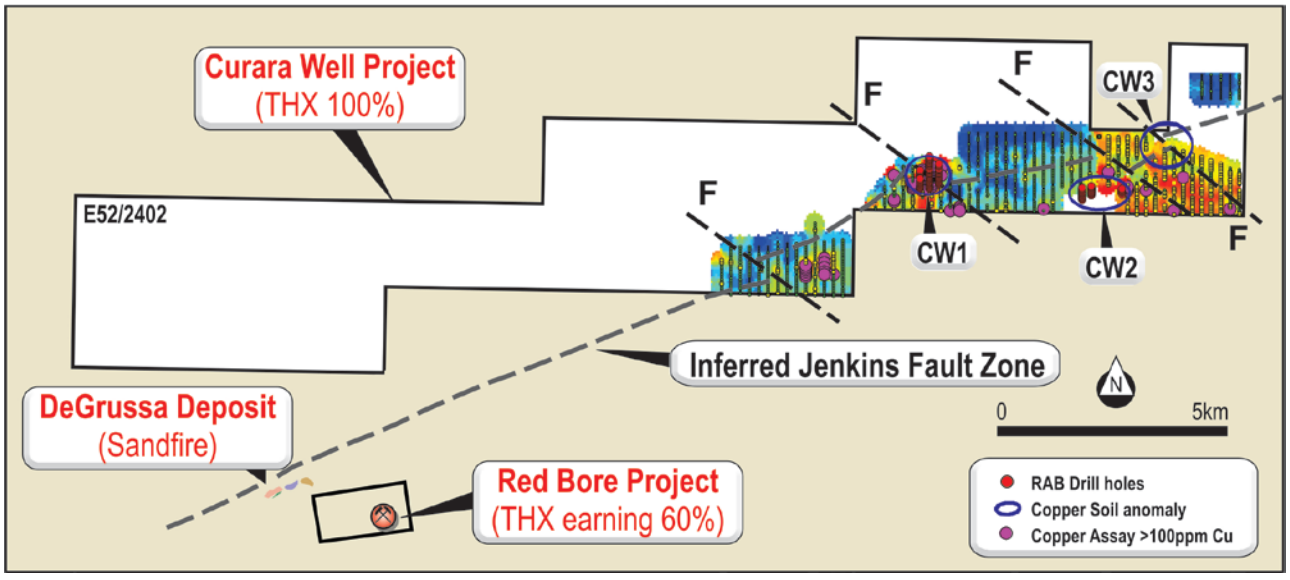

Figure 1. Curara Well: copper soil geochemistry and revised interpretation of Jenkins Fault Zone trace.

The current targets are approximately 15km east-north-east of Sandfire Resources NL's DeGrussa copper and gold mine (total in situ Mineral Resources as at 31 March 2012 of 11.9Mt at 5.3% Cu and 1.8 gpt Au for 627,000t contained copper and 693,000oz contained gold).

The shallow RAB drilling (average depth: 42m per hole) testing the CW2 and CW3 soil anomalies **(Figure 1)** intersected deeply weathered metasediments in the form of saprolitic clay and did not reach the base of oxidation. Assay results from the four-metre composite samples submitted for analysis are expected in three to four weeks.

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CW1 is approximately 15km south of Barrick Gold's Plutonic Gold Operation, which has produced just under 5 million ounces of gold since starting production in 1990.

The three diamond holes drilled at the CW1 anomaly tested at depth the copper anomalism originally identified in the soils and repeated in the follow-up RAB drilling. Hole locations and other details are presented in **Figure 2** and **Table 1** below.

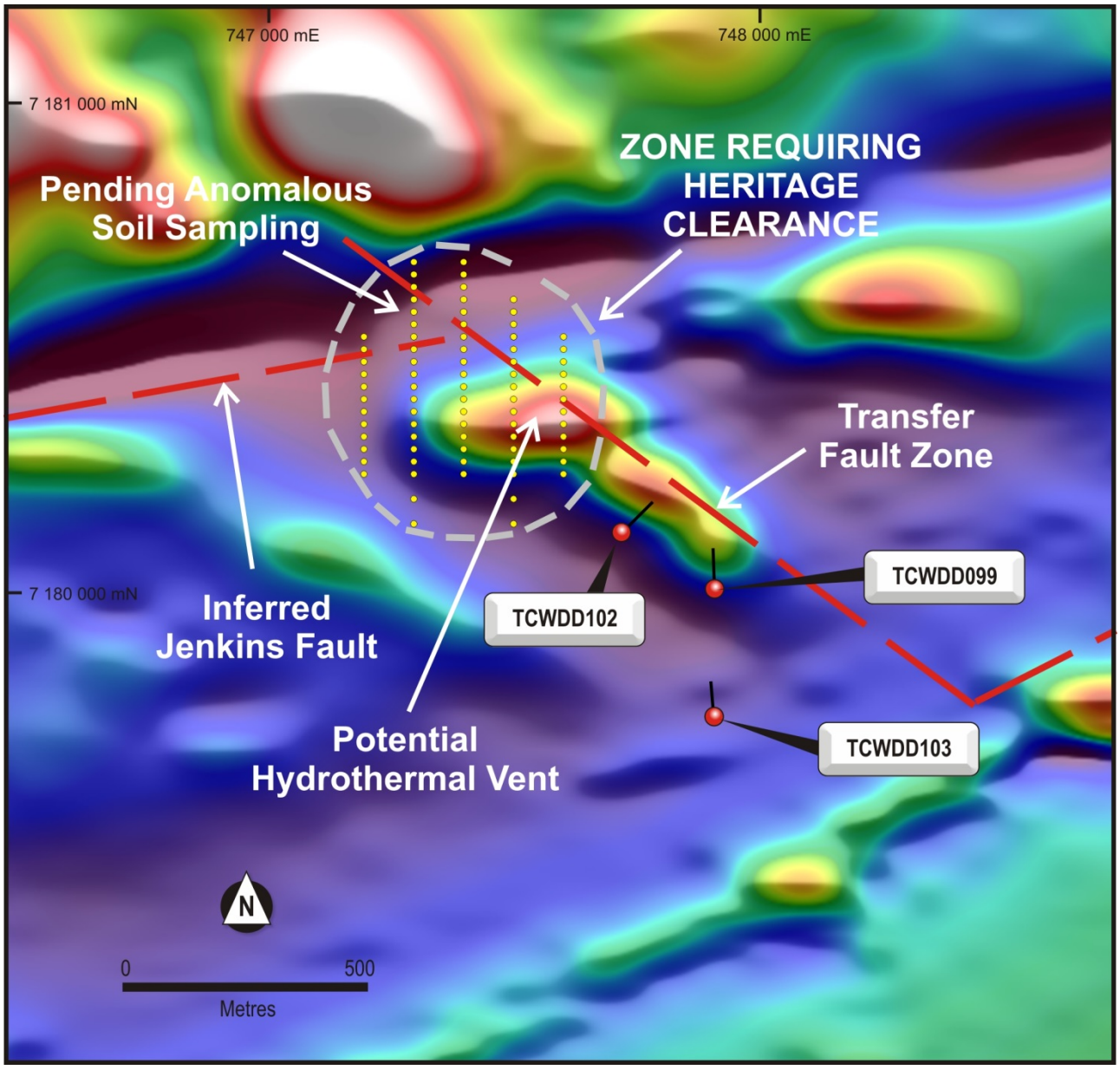

Figure 2. CW1 Anomaly : Diamond hole locations on the Total Magnetic Image with the structural setting interpretation.

TCWDD099 and **TCWDD102** have intersected a thick mafic/ultramafic sequence which appears to be emplaced along a north-west trending transfer fault zone affecting the main Jenkins Fault Zone.

Hole No	Easting	Northing	Azimuth	Dip	Depth
TCWDD099	747903	7180015	360^0	-60^0	151.80m
TCWDD102	747716	7180128	48^0	-60^0	143.80m
TCWDD103	747902	7179760	360^0	-70^0	98.70m

Table 1. Location and orientation details of the diamond holes drilled at CW1.

The mafic rocks are of gabbroic/noritic composition and are slightly magnetic. Several dykes of strongly magnetic ultramafic composition are present within this sequence. In **TCWDD102** fine disseminated sulphides (mainly pyrite and pyrrhotite, **with minor chalcopyrite**) are present over an interval of **48m** between 67m and 115m.

In **TCWDD099** the same lithological unit is moderately weathered and slightly magnetic to 65m depth, which marks the base of oxidation and the tectonic contact with granites of the Archaean basement. **TCWDD103** intersected a slightly anomalous and magnetic zone within the weathering profile between 46m and 58m. All the anomalous intersections were sampled, with assay results from the cores anticipated within the next four weeks or so.

We believe that the magnetic rocks encountered in the drilling, together with the presence of minor chalcopyrite, probably explain the CW1 soil and RAB copper anomalies. However, these holes have added considerably to our understanding of the local geology and help to direct exploration towards a further promising target.

The strongest magnetic feature is located to the north-west, under an area of anomalous soil geochemistry (based on XRF readings taken on the recently completed soil sampling). The formal assay results for these soils are pending. This core geochemistry, together with further refinement of the available magnetic data and the confirmation of the existence of cross-cutting transfer structures that intersect the Jenkins Fault Zone, combine for a solid geological basis on which to target further follow-up drilling.

A potential feeder/magmatic vent could be present within this structural intersection with the Jenkins Fault Zone, close to the margin of the Marymia-Plutonic Greenstone Belt (Figure 2: zone marked "Potential Hydrothermal Vent").

This is now a significant target for Thundelarra's follow-up work program, but Aboriginal Heritage clearance surveys must be conducted before further ground work disturbance works, such as drilling, can be undertaken. Thundelarra will progress this as a matter of priority, but the nature of these surveys is such that they can often take longer than anticipated.

Thundelarra is aware that exploration activity newsflow is of paramount importance to investors. To this end we are progressing plans for a drilling program of approximately 4,000m to follow up several of the prospective targets identified from the most recent work programs at Allamber in the Pine Creek area of the Northern Territory. We envisage that this work will start in April.

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THUNDELARRA LIMITED
Issued Shares: 231.3M
ASX Codes: THX & THXOA

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.