THUNDELARRA

18 March 2014

# NATIVE COPPER IN FRANK HILL DRILL HOLES

## *Highlights:*

- ***Native copper encountered in drilling at Azura Prospect, Frank Hill Project***
  - *Grains of native copper observed in drill chips of fresh mafic rocks.*
  - *Unusual nature of this copper occurrence requires detailed follow-up investigation.*

*Figure 1. Native copper grains recovered from mafic drill chips from Hole TAZRC001*

- ***Consistent with previous discovery of native copper samples at surface.***

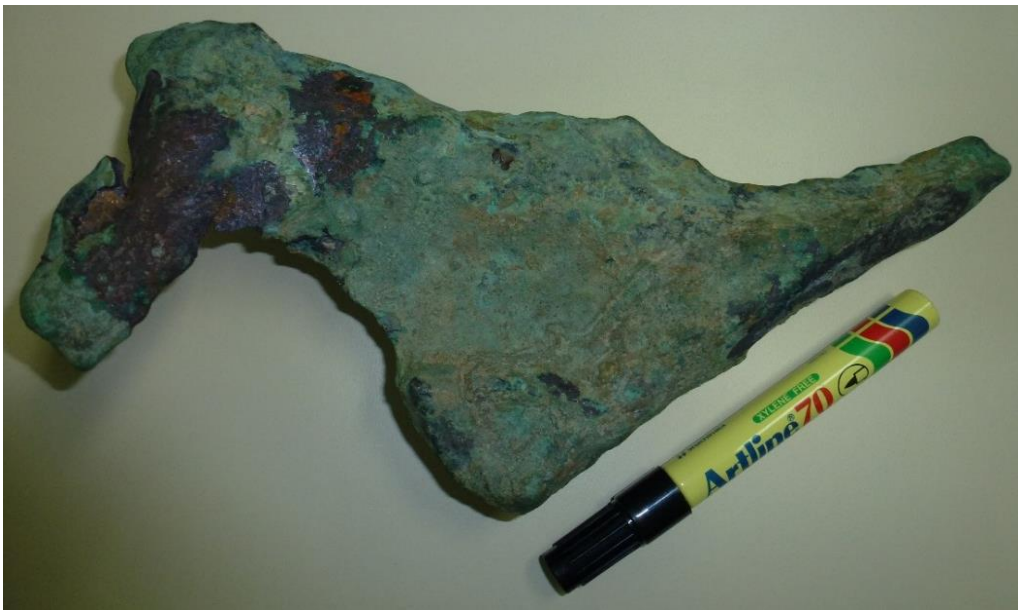



*Figure 2. Massive native copper: surface float specimen from Azura prospect.*

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

## Frank Hill, East Kimberley, WA

Frank Hill is approximately 120km to the north-east of Halls Creek in the East Kimberley region of Western Australia on Thundelarra's 100%-owned exploration license EL 80/2878. Frank Hill represents the entire tenement. Azura is a copper prospect within the Frank Hill project area.

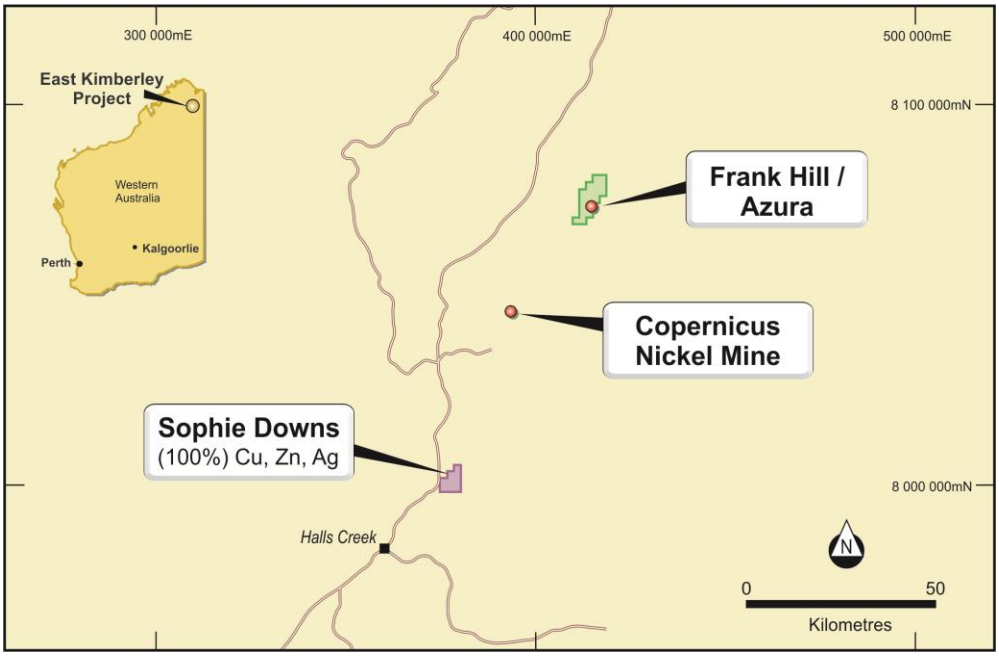



*Figure 3. Frank Hill regional location map.*

This program comprised four Reverse Circulation drillholes for a total of 534m (Table 1).

| Hole | East | North | RL | Depth | Dip | Azimuth | Prospect | Licence |
|---|---|---|---|---|---|---|---|---|
| TAZRC001 | 413807 | 8073183 | 300m | 174m | -60° | 90° | Frank Hill | E80/2878 |
| TAZRC002 | 413511 | 8072261 | 300m | 60m | -60° | 270° | Frank Hill | E80/2878 |
| TAZRC003 | 412554 | 8071782 | 300m | 120m | -60° | 70° | Frank Hill | E80/2878 |
| TAZRC004 | 413663 | 8073297 | 300m | 180m | -60° | 115° | Frank Hill | E80/2878 |

*Table 1. Details of the holes drilled. All locations on Australian Geodetic Grid MGA94-52.*

Drilling was conducted over five days and was carried out by McKay Drilling of Wangara WA, using a truck mounted Schramm T685W RC rig with 500psi/1350cfm air on-board, boosted to 1000psi/2400cfm with auxiliary and booster.

Drilling intersected a sequence of fine grained mafic-ultramafic rocks. Narrow mafic units are intercalated with the ultramafics and these have been logged as dolerite.

Sample collection was through a rig-mounted cyclone with cone splitter attachment. Samples were split in one metre intervals. All samples were analysed for a range of elements using a portable (hand-held) Olympus Innov-X Delta XRF analyser. Those samples with XRF base metals analyses deemed anomalous or which were otherwise of geological interest were submitted to North Australian Assay Laboratories for assay for Au, Cu, Pb, Zn, As, Ag, Bi, Sn, W, U and Mo. Assay results are presented in Appendix 1. Intervals that did not report assay values representing any anomalous values with respect to background levels are not recorded.

Hole TAZRC001 was not assayed for these additional elements due to the presence of grains of native copper and very fine (<1mm) quartz veinlets with inter-grown native copper that were

intersected between 18m and 170m down hole. Instead a number of samples were submitted to be assayed by different acid digestion methods in an attempt to identify an assay methodology that could be considered accurate and representative. The results of these different assay techniques are recorded in Table 2.

TAZRC001 targeted a high chargeability IP anomaly (Figure 4). The hole intersected similar looking ultramafic rocks for most of its length, with the only variation caused by bands of hematite alteration. The inter-grown quartz and native copper occurrences observed in the hole suggest the copper is hydrothermal, not supergene, but no obvious alteration was noted.

The IP chargeability anomaly in this area could be caused by the native copper-chalcocite, but the disseminated magnetite in doleritic rocks could also explain the anomaly.

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|
| **Sample No** | **Cu** | **Cu(R)** | **Cu(R)** | **Cu(R)** | **Cu(R)** | **Cu[OX]** | **Cu** | **Cu[AL]** |
| Units | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| Detection Limit | 1 | 1 | 1 | 1 | 1 | 1 | 0.01 | 1 |
| TP002818 | 387 | 316 | 358 | | | 133 | 481 | 563 |
| TP002830 | 21 | | | | | L | 15 | 15 |
| TP002831 | 19 | | | | | L | 14 | 14 |
| TP002832 | 137 | 213 | 314 | | | 90 | 197 | 252 |
| TP002833 | 30 | | | | | L | 28 | 35 |
| TP002834 | 113 | 55 | 134 | | | 52 | 89 | 138 |
| **TP002835** | **1,562** | **920** | **971** | **1,264** | **599** | **370** | **1,389** | **4,602** |
| TP002863 | 61 | | | | | 47 | 62 | 74 |
| TP002864 | 33 | | | | | L | 34 | 35 |
| TP002865 | 74 | 111 | 62 | | | 54 | 131 | 585 |
| TP002866 | 32 | 15 | 32 | | | 40 | 103 | 40 |
| TP002911 | 490 | 21 | 62 | | | 54 | 93 | 74 |

*Table 2. Assay results trial for various samples (containing native copper grains) taken from hole TAZRC001. See Appendix 1 for all assays from all holes in the program.*

Twelve samples were delivered to the NAL laboratory in Pine Creek to assess the copper content in the reverse circulation chips with visible native copper grains (samples TP002818, TP002830-35, TP002863-66 and TP002911). The mixed $HNO_3$/HCl/$HClO_4$ acid digest method (**G300**) normally used to obtain the total copper from the sample was unable to repeat the assay results.

Columns 1 to 5 in Table 2 show the differences in assay results. A sulphurous acid leach method was used to recover all the non-sulphide/oxide and non-metallic copper in column 6, but again significant differences were recorded. Column 8 records the results from a dilute nitric acid leach method, which normally selects the oxide and metallic copper very effectively, but the procedure again does not appear to have been effective. Column 7, which is an ore grade digest method with a larger sample weight for total copper, again shows significant variances.

The material variance in copper assays obtained in this trial of different digest methods is probably due to the metallic copper (Figure 1). Sample TP002835 (Table 2) illustrates this well, with repeat assays using the G300 digest method (columns 1-5) ranging from 599ppm to 1,562ppm.

In conclusion, a gravity separation of the metallic copper grains is contemplated in order to better estimate total copper content and thus more confidently identify potential targets within the area.

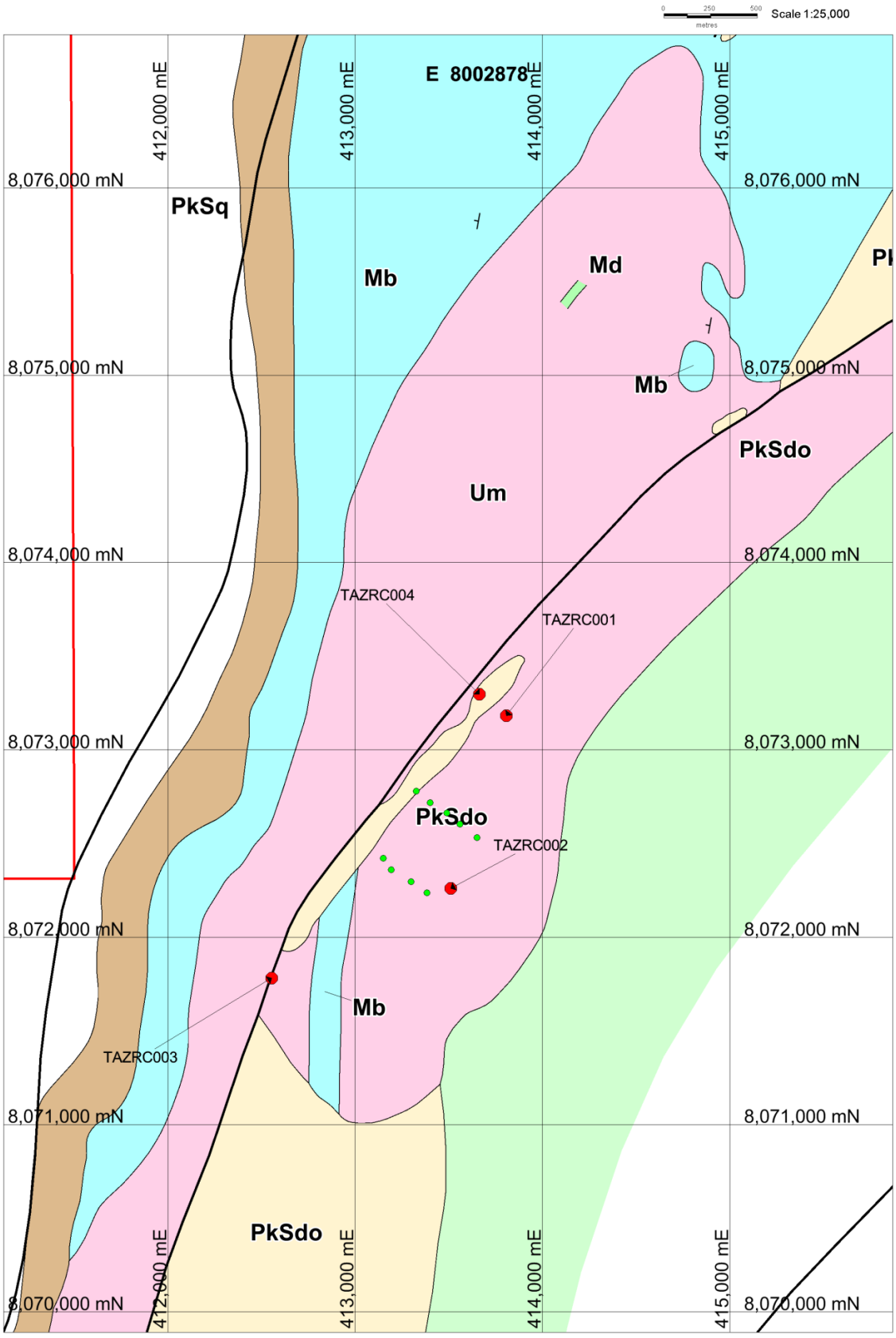
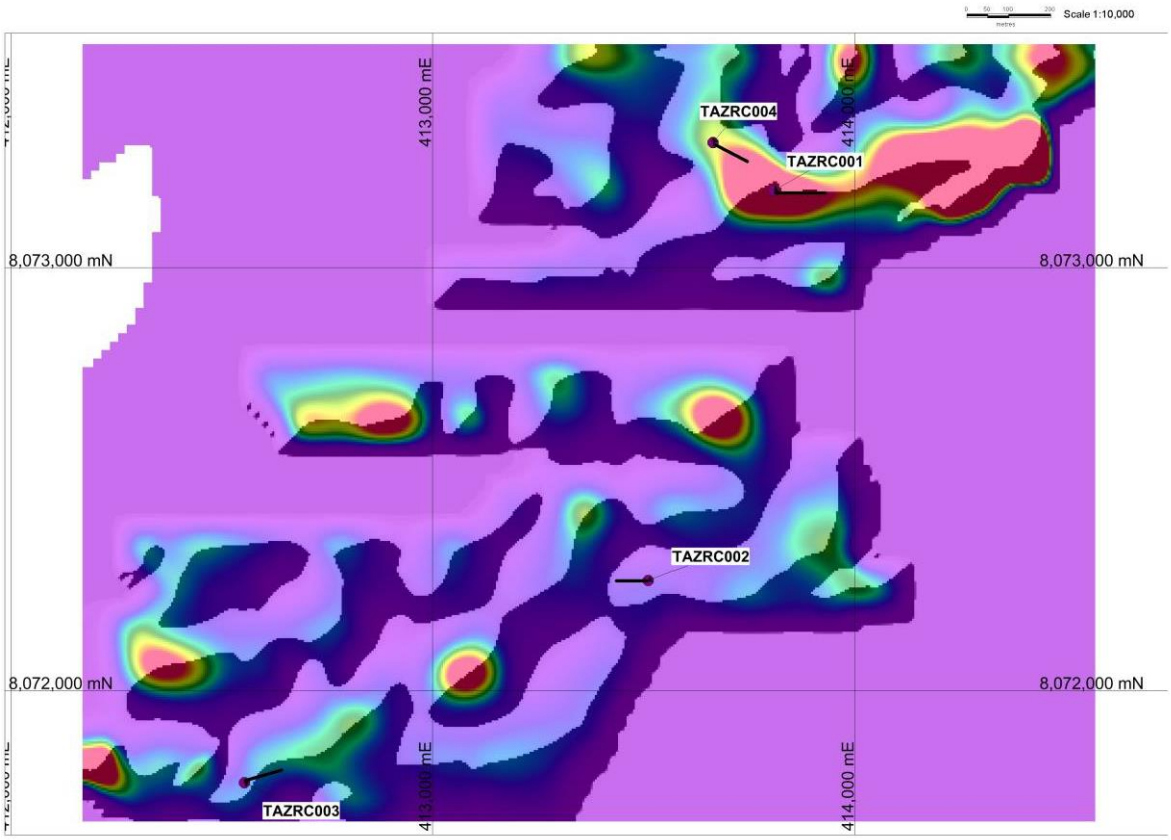



*Figure 4. Azura drill hole collars, located on the regional geology.*

TAZRC002 targeted a surface malachite occurrence in the east of the area. This copper mineralisation is hosted by a mafic unit, possibly a dyke intruding the ultramafic country rock. The same mafic unit was intersected in TAZRC002 between 18m and 25m down-hole (true width unknown). Assay results show elevated copper to a peak of 2,024ppm Cu between 22m and 23m (Appendix 1). While the rocks intersected were generally fresh, the proximity to the surface suggests the copper anomalism intersected may still be of oxide or supergene origin, and that the link between copper and the mafic rocks may be due to recent weathering effects, rather than indicating a true genetic link between copper mineralisation and mafic dykes.

TAZRC003 was drilled to intersect mafic-ultramafic rocks, close to where minor malachite and chalcopyrite has been noted in quartz veinlets hosted by the shear (Fig. 1). The quartz altered core of the shear-zone was intersected between 51m and 68m down-hole and the correlation with surface outcrop suggests a steep easterly dipping structure. Slightly anomalous copper, peaking at 2,267ppm Cu, is associated with quartz breccia and traces of chalcopyrite at the base of the shear-zone (67-68m, Appendix 1) and is consistent with mineralised outcrop in the creek. The host rocks appear to be more mafic in composition than in the drilling elsewhere, although this may be in part due to carbonate or chlorite alteration and shearing.

TARC004 tested a high chargeability IP anomaly adjacent to a resistive anomaly. The resistive anomaly is no doubt the quartz-carbonate filled shear-zone which outcrops some 25m east of the collar, and which was intersected between 150m and 170m down-hole indicating a steep dip to the east. No good explanation for the chargeability anomaly was found although possibly it reflects the few narrow magnetite-rich mafic dykes intersected in the hole. No material copper mineralisation was observed in the hole.




**Azura Drilling and the Chargeable Slice from the IP Survey at 150m Depth**

*Figure 5. Drill collar locations relative to chargeable anomalies identified in the 2012 induced polarisation survey.*

## Conclusion:

The native copper mineralisation observed and recorded from fresh mafic rocks at depth in Hole TAZRC001 is unusual and requires follow-up. Usual copper sample assay techniques were found to be unable to deliver a repeatable value for copper contents in the samples tested, suggesting a need for a larger sample to be submitted for gravity separation and/or screening in order to deliver a more representative copper grade with a more acceptable level of confidence.

Obtaining such a sample requires a new drill program, the details of which are yet to be planned.

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

**THUNDELARRA LIMITED**
**Issued Shares: 273.5M**
**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, 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.*

*Appendix 1: Laboratory assay results. Assay methods: ICP-OES and ICP-MS after four-acid digest. Holes and intervals not recorded below were not sampled and so not submitted for assay.*

| Hole No | From (m) | To (m) | Width (m) | Assay Results (ppm) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Copper Cu | Lead Pb | Zinc Zn | Bismuth Bi | Tin Sn | Tungsten W | Moly Mo |
| TAZRC001 | 17 | 18 | 1 | 387 | | | | | | |
| TAZRC001 | 30 | 31 | 1 | 21 | | | | | | |
| TAZRC001 | 31 | 32 | 1 | 19 | | | | | | |
| TAZRC001 | 32 | 33 | 1 | 137 | | | | | | |
| TAZRC001 | 33 | 34 | 1 | 30 | | | | | | |
| TAZRC001 | 34 | 35 | 1 | 113 | | | | | | |
| TAZRC001 | 63 | 64 | 1 | 1,562 | | | | | | |
| TAZRC001 | 64 | 65 | 1 | 61 | | | | | | |
| TAZRC001 | 65 | 66 | 1 | 33 | | | | | | |
| TAZRC001 | 66 | 67 | 1 | 74 | | | | | | |
| TAZRC001 | 67 | 68 | 1 | 32 | | | | | | |
| TAZRC001 | 110 | 111 | 1 | 490 | | | | | | |
| TAZRC002 | 18 | 19 | 1 | 713 | 45 | 313 | 1 | 1 | 1 | 2 |
| TAZRC002 | 19 | 20 | 1 | 697 | 18 | 123 | 0 | 1 | 1 | 1 |
| TAZRC002 | 20 | 21 | 1 | 259 | 18 | 113 | 0 | 1 | 0 | 1 |
| TAZRC002 | 21 | 22 | 1 | 289 | 22 | 108 | 0 | 1 | 1 | 1 |
| TAZRC002 | 22 | 23 | 1 | 812 | 22 | 105 | 0 | 1 | 1 | 1 |
| TAZRC002 | 23 | 24 | 1 | 2,074 | 22 | 88 | 0 | 1 | 1 | 1 |
| TAZRC002 | 24 | 25 | 1 | 1,109 | 28 | 136 | 1 | 1 | 0 | 1 |
| TAZRC002 | 25 | 26 | 1 | 333 | 17 | 73 | 0 | 1 | 1 | 1 |
| TAZRC003 | 17 | 18 | 1 | 648 | 218 | 377 | 0 | 1 | 1 | 1 |
| TAZRC003 | 66 | 67 | 1 | 77 | 17 | 115 | 0 | 0 | 5 | 2 |
| TAZRC003 | 67 | 68 | 1 | 2,267 | 18 | 83 | 3 | 1 | 3 | 1 |
| TAZRC003 | 68 | 69 | 1 | 240 | 13 | 89 | 0 | 1 | 1 | 1 |
| TAZRC004 | 13 | 14 | 1 | 530 | 14 | 70 | 0 | 1 | 0 | 0 |
| TAZRC004 | 14 | 15 | 1 | 22 | 13 | 70 | 0 | 1 | 0 | 1 |
| TAZRC004 | 15 | 16 | 1 | 151 | 18 | 123 | 0 | 1 | 0 | 1 |
| TAZRC004 | 16 | 17 | 1 | 753 | 14 | 70 | 0 | 1 | 0 | 1 |
| TAZRC004 | 17 | 18 | 1 | 285 | 14 | 71 | 0 | 1 | 0 | 1 |

Note: Hole TAZRC001 was not assayed for the full suite of metals reported for holes TAZRC002, TAZRC003 and TAZRC004 because the hole reported no incidence of zones of alteration or other evidence for the possible occurrence of other metals. Instead the hole reported the presence of fresh grains of native copper and appropriate samples were submitted for a range of different assay digest methods in an attempt to identify a suitable and reliable assay methodology to test this unusual style of copper mineralisation. The results of this testwork are recorded in the body of this announcement and in Table 2.

## Appendix 2: JORC Table 1 Checklist of Assessment and Reporting Criteria

### Section 1 Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections.)*

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | • Drill chips from each metre interval were examined visually and logged by the geologist. Any evidence of alteration or the presence of mineralisation was noted on the drill logs and all intervals were tested by hand-held XRF for metal content. Intervals reporting metal concentrations were bagged and numbered for laboratory analysis.<br>• Representative samples were obtained by riffle splitting all dry material recovered from each metre drill interval. Wet samples were spear sampled (see below). Every 20 to 25 samples submitted to the laboratory include at least one duplicate and one blank sample. The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule.<br>• The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought. |
| Drilling techniques | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | All four holes were Reverse Circulation holes drilled by a truck-mounted Schramm T685W RC rig with booster and auxiliary. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Volume of material collected from each metre interval of drilling completed is monitored visually by the site geologist and field assistants. Dry sample recoveries were estimated at ~95%. Where moisture was encountered the sample recovery was still excellent, estimated at >80%.<br>• Samples were collected through a cyclone and split using a rig-mounted riffle splitter. Every 20 to 25 samples submitted to the laboratory will include at least one duplicate and one blank sample. The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule.<br>• No evidence has been observed of a relationship between sample recovery and grade. The excellent sample recoveries obtained preclude any assumption of grain size bias. |
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Drill chips are examined visually by the site geologist who classifies the lithologies and any mineralisation or alteration observed and records all data on the drill log. Representative chips are retained in chip trays for each metre interval drilled.<br>• It is not standard practice to photograph each interval but sections exhibiting characteristics of particular interest or geological relevance are photographed.<br>• The entire length of each drillhole is logged and evaluated. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | • No core drilling was carried out.<br>• Samples were collected through a cyclone and split using a rig-mounted riffle splitter. The majority of the samples obtained were sufficiently dry for this process to be effective. |

| | | |
|---|---|---|
| | • For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | Material too moist for effective riffle splitting was sampled using a 4cm diameter spear. Each such sample submitted to the laboratory comprised three spear samples taken from different directions into the material for each metre interval.<br>• The sample preparation techniques are well-established standard industry best practice techniques. Drill chips are dried, crushed and pulverised (whole sample) to 85% of the sample passing -75µm grind size.<br>• Field QC procedures include using certified reference materials as assay standards. Also every 20 to 25 samples submitted to the laboratory will include at least one duplicate and one blank sample.<br>• Evaluation of the standards, blanks and duplicate samples assays has fallen within acceptable limits of variability.<br>• The size of samples taken is consistent with industry standard best practice and is considered appropriate for the style(s) of mineralisation being sought. |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • The assay techniques used for these assays are international standard and can be considered total. Samples were dried, crushed and pulverised to 85% passing -75µm and assayed for base metals using ICP-MS or ICP-OES following a four-acid digest of a 25g charge.<br>• The handheld XRF equipment used is an Olympus Delta XRF Analyser Thundelarra follows the manufacturer's recommended calibration protocols and usage practices but does not consider XRF readings sufficiently robust for public reporting. Thundelarra uses the handheld XRF data as an indicator to support the selection of intervals for submission to laboratories for formal assay.<br>• The laboratory that carried out the assays is ISO certified and conducts its own internal QA/QC processes in addition to the QA/QC implemented by Thundelarra in the course of its sample submission procedures. Evaluation of the relevant data indicates satisfactory performance of the field sampling protocols in place and of the assay laboratory. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • All significant intersections are calculated and verified on screen and are reviewed by the CEO prior to reporting.<br>• The program included no twin holes.<br>• Data is collected and recorded initially on hand-written logs with summary data subsequently transcribed in the field to electronic files that are then copied to head office.<br>• No adjustment to assay data has been needed. |
| Location of data points | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Collar locations were located and recorded using hand-held GPS (Garmin 62S model) with a typical accuracy of ±5m. Down-hole surveys are carried out on holes exceeding 100m length with readings taken every 50m.<br>• The map projection applicable to the area is Australian Geodetic MGA94, Zone 52.<br>• Topographic control is based on standard industry practice of using the GPS readings. Local topography is relatively flat. At this early stage of exploration detailed altimetry is not warranted. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | • Drill hole collars were located and oriented so as to deliver maximum relevant geological information to allow the geological model being tested to be assessed effectively.<br>• These drillholes are part of an early-stage exploration program in the Frank Hill Project area to help prioritise future targets. There are not yet sufficient data for any assessment of a Mineral Resource or Ore Reserve.<br>• Samples were not composited. |
| Orientation of data in relation to | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | • Given the early stage of this exploration it is not yet possible to confirm the exact orientation of the structures and targets modelled for testing. Drillholes are positioned in |

| | | |
|---|---|---|
| geological structure | • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | order to test the interpretation of the data to hand but the results of the drilling are likely to lead to re-interpretation.<br>• The exploration is still at too early a stage of progress to allow any conclusion with regard to the possibility of sampling bias having been introduced. |
| Sample security | • The measures taken to ensure sample security. | • Samples are collected, transported and stored by Company personnel to secure locked storage at Pine Creek until delivered by Company personnel to the laboratory for assay. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • Internal reviews are carried out regularly. However, to date insufficient data has been collected and the prospects are not sufficiently advanced to warrant or necessitate a full external audit or review. |

## Section 2 Reporting of Exploration Results

*(Criteria listed in the preceding section also apply to this section.)*

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • The Frank Hill project comprises one exploration licence comprising 18 blocks (E80/2878), wholly controlled by THX. The project is located in the Mabel Downs pastoral lease in the East Kimberley.<br>• The licences are in good standing and there are no known impediments to obtaining a licence to operate. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Regional exploration was carried out in the past by Normandy Mining and Panoramic Resources. Normandy has undertaken stream sediments and rock chip sampling in 1993 and Panoramic has drilled nine reverse circulation holes in 2011. Only low grade copper values were reported within mafic-ultramafic rocks of Red Rock Formation. |
| Geology | • Deposit type, geological setting and style of mineralisation. | • Recent exploration carried out by THX included an induced polarisation survey followed up by RC drilling in November 2014. Disseminated native copper grains within mafic rock were encountered. The type of mineralisation is not known and several analytical methods were used to determine the metallic copper content. None of them appear to properly capture the copper content. Gravity methods are contemplated at the moment in order to assess the copper potential within these rocks. Petrology shows that primary chalcocite is present within mafic rocks. |
| Drill hole Information | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:<br>• easting and northing of the drill hole collar<br>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>• dip and azimuth of the hole<br>• down hole length and interception depth<br>• hole length.<br>• If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • An explanation of the interpreted significance of the results reported herein in the context of the exploration models being tested is provided in the body of this report. Full assay results and all details of the collar locations and technical parameters of each hole drilled are presented in Appendix 1 and in Table 1 respectively.<br>• All relevant information has been provided in this report. |
| Data aggregation | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg | • No cut-off grades have been used in the evaluation of the assay results of samples from holes drilled in this program. |

| | | |
|---|---|---|
| methods | cutting of high grades) and cut-off grades are usually material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Aggregate intercepts reported as straight arithmetic averages. eg Hole TAZRC002 reports 8m at 785ppm Cu from 18m, calculated as the sum of the individual 1m grades divided by the total interval length: [713+697+259+289+812+2,074+1,109+333] = [6,286]/[8] = 785ppmCu = 0.08% Cu<br>• No metal equivalent values have been reported. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • The exploration of the targets reported herein is still at a relatively early stage and insufficient data points exist yet to allow these relationships to be reported with any certainty.<br>• All intercepts are reported as down hole intercepts and true width is unknown. Where relevant in this report the abbreviations "twu" – for "true width unknown" – is used. |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. | • Drill collar locations: refer to Table 1. To date, insufficient drilling has been carried out at any of the various targets being tested to support compilation of sections that would be geologically meaningful and/or instructive. |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • All exploration results from this drill program are reported herein. |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including, but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • The exploration reported herein is still at an early stage. As additional follow-up exploration is planned and executed, relevant information will be announced to provide context to such programs. |
| Further work | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • The information obtained from this year's exploration will be assessed and programs of work for the new field season will be prepared, recognising the Company's cash balance in the context of types of work that can be funded. Follow-up drilling at this prospect is the Company's aim.<br>• Future work programs have not yet been finalised. Where possible, and where sufficient technical information exists, the location of interpreted zones of potential mineralisation have been shown in the figures in this report. |

**---oo0oo---**

# THUNDELARRA

Suite 8, Level 1,
186 Hampden Road, Nedlands
Western Australia 6009
PO Box 7363, Cloisters Square
Perth WA 6850
Tel 61 8 9389 6927
Fax 61 8 9389 5593
info@thundelarra.com
www.thundelarra.com

Thundelarra Limited
ABN 74 950 465 654
ARBN 085 782 994
ASX THX

18 March 2014

## COMPETENT PERSON'S CONSENT FORM

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

**"Native Copper in Frank Hill Drill Holes"**
Thundelarra Limited
Frank Hill Prospect, East Kimberley, WA
18 March 2014

I, Costica Vieru, confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australian Institute of Geoscientists.
- I have reviewed the Report to which this Consent Statement applies.
- I am a full time employee of Thundelarra Limited.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.

I consent to the release of the Report and this Consent Statement by the directors of Thundelarra Limited.

Costica Vieru

18 MARCH 2014
Date

The Australian Institute of Geoscientists
Membership Number: 2593

Ref: 14.3452.TL.tl