ASX/Media Announcement

24 August 2015

RED BORE STARTING TO COME TOGETHER

Thundelarra is pleased to announce continued mineralisation at Gossan and Impaler. Down-hole surveying from the recent programme has also identified the presence of deeper off-hole conductors. These new targets will be diamond drilled as part of follow-up work programmes in coming months.

Highlights:

- ***Drilling extends the known Cu-Au-Ag mineralisation at Gossan***
- ***52m at 2.5% Cu, 1.9 gpt Au, 4.2 gpt Ag*** *from 25m in TRBC096, including:*
  6m at 3.7% Cu, 10.5 gpt Au, 11.4 gpt Ag *from 27m and*
  5m at 13.0% Cu, 4.3 gpt Au, 18.5 gpt Ag *from 36m.*
- ***5m at 7.9% Cu, 1.9 gpt Au, 13.5 gpt Ag*** *from 24m in TRBC102.*
- ***17m at 2.8% Cu, 1.3 gpt Au, 3.8 gpt Ag*** *from 21m in TRBC103, including:*
  7m at 6.6% Cu, 2.8 gpt Au, 8.8 gpt Ag *from 24m*
- ***Mineralisation consistently returning high copper, gold and silver grades.***
- ***Down-hole EM and magnetics both show off-hole target below TRBC106 at Gossan: a clear down-plunge target for extensions of the mineralisation***
- ***Follow up deep diamond drilling to test this Gossan conductor is a priority***
- ***Copper-gold-silver mineralisation in two new holes at Impaler gives further support for the interpreted presence of deeper primary mineralisation***
- ***Follow up deep diamond drilling to test below Impaler is also a priority***

The successful programme at Red Bore continues to demonstrate the validity of the conceptual geological model, particularly at Gossan and Impaler prospects.

Successful exploration to locate extensions of this desirable mineralisation requires systematic, rigorous geological interpretation, combined with down-hole surveying techniques, to identify and target interpreted off-hole mineralisation for follow-up. This takes time and patience.

The mineralisation at Impaler also continues to fit the proposed model of “pipe-like” bodies.

The next follow-up stage at both prospects will be a programme of deeper diamond drilling. Detailed targets are currently being prepared as the final results of the downhole surveying are received and incorporated in to the conceptual model. Anticipated timing is the next Quarter.

The recent programme had four main objectives at Red Bore:

- To pursue down-plunge extensions of the mineralisation at Gossan;
- To improve the understanding, and to test for extensions, of the Impaler mineralisation;
- To test other magnetic targets that might represent further "pipes"; and
- To explore several other mineralisation targets in possible structurally-controlled settings.

The first two objectives were highly successful, as shown by the summary results below:

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Comments
TRBC096	25	77	**52**	**2.5%**	**1.9**	**4.2**	Gossan prospect
incl.	27	60	33	3.7%	2.8	6.4	
incl.	27	47	20	5.5%	4.7	9.9	
incl.	27	33	**6**	**3.7%**	**10.5**	**11.4**	
and	36	41	**5**	**13.0%**	**4.3**	**18.5**	
TRBC102	24	29	**5**	**7.9%**	**1.9**	**13.5**	Gossan prospect
TRBC103	21	38	**17**	**2.8%**	**1.3**	**3.8**	Gossan prospect
incl.	24	31	**7**	**6.6%**	**2.8**	**8.8**	
TRBC099	16	43	27	0.5%	0.2	4.6	Impaler prospect
TRBC101	41	56	15	0.6%	0.1	2.5	Impaler prospect

Table 1. Significant drill intercepts at Red Bore. See Appendix 1 for all assays.

The third objective did not discover any new "pipes", but a detailed ground magnetic survey will now be carried out to allow high definition magnetic anomalies to be identified for follow-up.

Three deep targets exhibiting low resistive / conductive characteristics were identified by an AMT survey. Various drilling difficulties prevented target depth being reached in two holes; the third found no explanation for the AMT anomaly. Initial DHEM interpretation identified distant off-hole conductors which are considered to represent the stratigraphic contact with the Karalundi formation.

At Curara Well the aircore drilling and follow-up RC programme also had four main objectives:

- To locate the Jenkin Fault Zone ("JFZ") more accurately under surface cover;
- To locate and test the possible off-sets / transfer faults along the JFZ;
- To identify geochemical anomalies in the proximity of the JFZ; and
- To determine the depth of the weathering profile in the proximity of the JFZ.

The programme confirmed that the JFZ dips steeply to the north and suggested that rafts of ultramafic exist within the granite, possibly as part of the thrust zone from the north. No categorical evidence was found in the areas drilled to support the hypothesis that Narracoota sediments might exist below overthrust granite sheets. Interpretation of DHEM on the RC holes continues.

Planned Future Work:

1) Complete the interpretation of the geological and geophysical data gathered.
2) Conduct a detailed ground magnetics survey at Red Bore to identify further targets.
3) Re-visit magnetic anomaly in south-east part of the tenement in light of the jaspilite associations with VMS mineralisation discovered at the Sandfire / Talisman Monty prospect.
4) Plan and implement diamond drilling programme to test at depth below Impaler and Gossan.

Results and detailed analysis of the recent programme are presented on the following pages.

Red Bore Project.

The Red Bore prospect, 90%-owned by Thundelarra, is a two square kilometre granted Mining Licence (M52/597) located in Western Australia's Doolgunna region (**Figure1**).

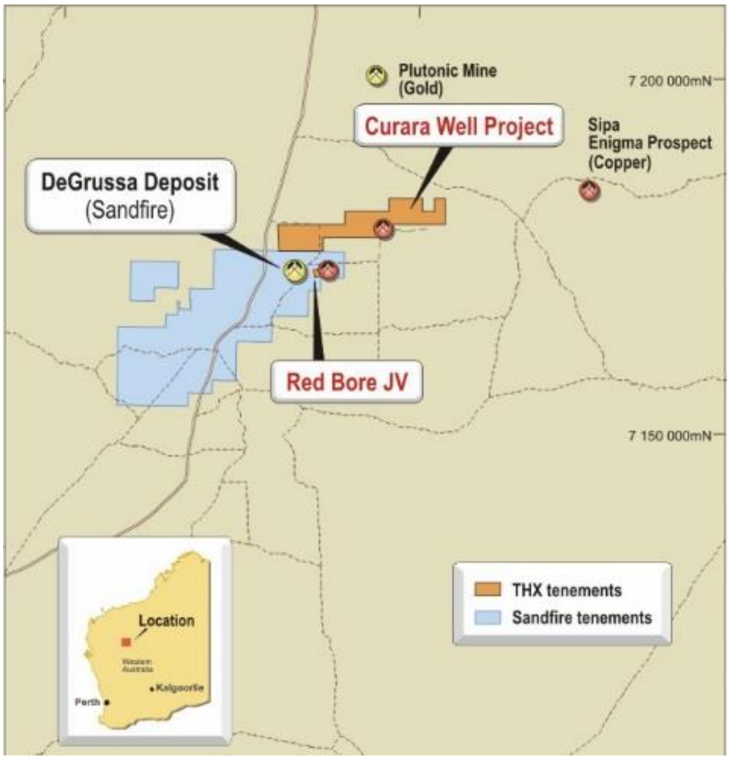

Figure 1. Location map of Red Bore and Curara Well Projects showing proximity to DeGrussa copper-gold mine (Sandfire Resources NL). Scale: grid spacing is 30 km.

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TRBC088	735315	7172794	571m	136m	-52°	359°	Unnamed	M52/597
TRBC089	735006	7172640	571m	136m	-60°	204°	Unnamed	M52/597
TRBC090	735079	7172378	575m	22m	-90°	0°	Impaler	M52/597
TRBC091	735074	7172375	575m	100m	-90°	0°	Impaler	M52/597
TRBC092	735095	7172379	575m	100m	-90°	0°	Impaler	M52/597
TRBC093	734996	7172160	576m	58m	-90°	0°	Unnamed	M52/597
TRBC094	735881	7172570	580m	112m	-75°	144°	Gossan	M52/597
TRBC095	735956	7172573	580m	200m	-70°	219°	Gossan	M52/597
TRBC096	735921	7172535	580m	148m	-90°	0°	Gossan	M52/597
TRBC097	735357	7172465	575m	200m	-70°	179°	Carrot 1	M52/597
TRBC098	735635	7172405	582m	370m	-60°	169°	Banana	M52/597
TRBC099	735084	7172384	575m	43m	-60°	200°	Impaler	M52/597
TRBC100	735084	7172387	575m	118m	-70°	200°	Impaler	M52/597
TRBC101	735090	7172353	576m	71m	-65°	290°	Impaler	M52/597
TRBC102	735894	7172538	580m	100m	-90°	0°	Gossan	M52/597
TRBC103	735905	7172540	580m	100m	-90°	0°	Gossan	M52/597
TRBC104	735951	7172537	581m	100m	-90°	0°	Gossan	M52/597
TRBC105	735351	7172313	578m	336m	-90°	0°	Carrot 2	M52/597
TRBC106	735944	7172578	580m	200m	-67°	216°	Gossan	M52/597

Table 2. Details of the holes drilled in this RC programme at Red Bore. All locations on Australian Geodetic Grid GDA94-50. The azimuth column records the magnetic azimuth of the drilling direction.

The recent drilling programme at Red Bore comprised nineteen Reverse Circulation holes for a total advance of 2,650m (**Table 2**, **Figure 2**). The holes tested for down-dip mineralisation at both the Gossan and Impaler prospects, as well as magnetic and AMT (Audio-Magneto Telluric) targets identified in the zone between Gossan and Impaler and elsewhere within the tenement.

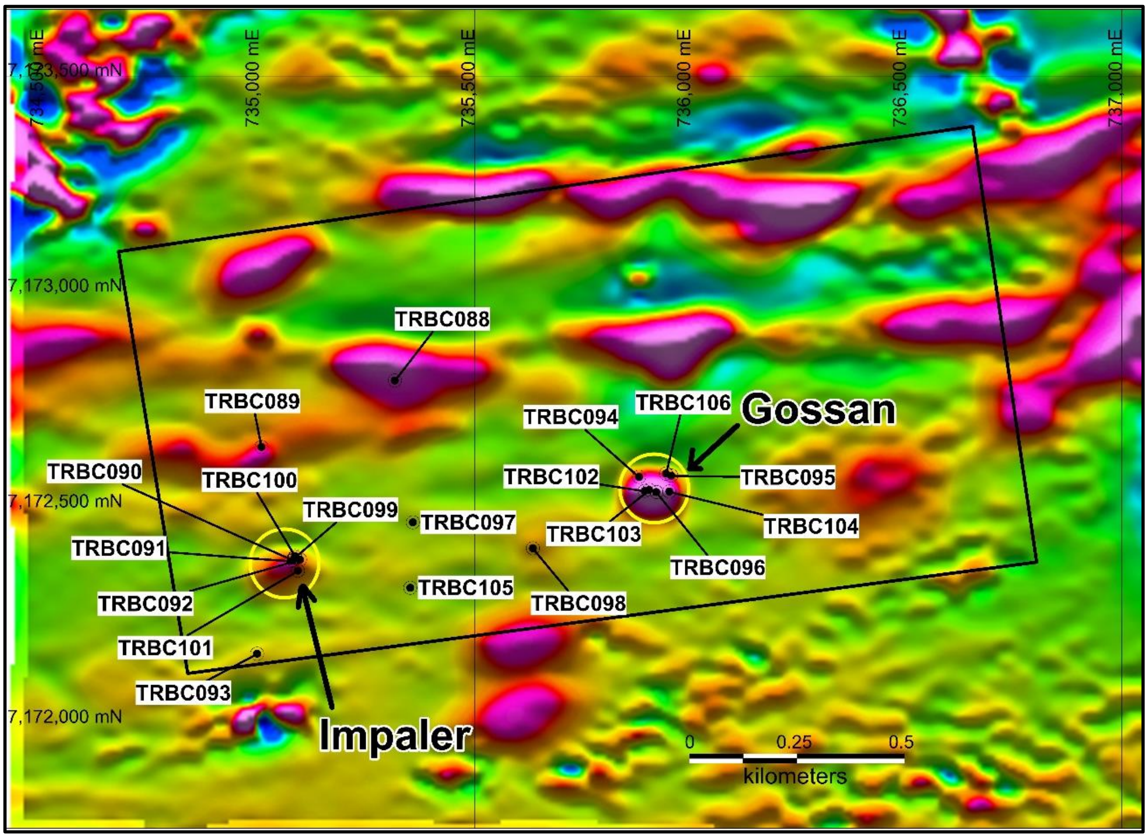

Figure 2. Collar locations of recent drill programme, on RTP magnetic image. See Table 1 for hole details.

Further excellent results were obtained (**Table 1**), despite a number of holes encountering difficult ground conditions, including very strong water flow rates, that led to some targets not being properly tested as the drill hole did not reach them. The poor ground conditions also resulted in some holes collapsing, which hindered or prevented the holes from being cased to full depth. Casing is required if down-hole electromagnetic ("DHEM") surveying is to be conducted successfully.

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)	Comments
TRBC096	25	77	**52**	**2.5%**	**1.9**	**4.2**	Gossan prospect
incl.	27	60	33	3.7%	2.8	6.4	
incl.	27	47	20	5.5%	4.7	9.9	
incl.	27	33	**6**	**3.7%**	**10.5**	**11.4**	
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TRBC099	16	43	27	0.5%	0.2	4.6	Impaler prospect
TRBC101	41	56	15	0.6%	0.1	2.5	Impaler prospect

Table 1 (repeated). Significant drill intercepts. See Appendix 1 for all assays.

Gossan Prospect.

TRBC094 was drilled to test for any indications of a source or explanation for copper-rich material observed at surface. The hole encountered minor non-commercial copper anomalism but yielded no definitive explanation for the material seen at surface.

TRBC095 was designed to test at depth (>100m) the mineralisation intercepted in TRBC077 (ASX release 09 February 2015). The hole deviated when it hit the contact between volcaniclastics and dolerite. No mineralisation was encountered, suggesting that the orientation of the mineralisation intersected in TRBC077 (21m at 5.3% Cu) has deviated, or has been structurally offset (faulted).

Consequently it was decided to drill a vertical hole, **TRBC096**, collared half way between the inferred “pipes” tested by TRBC077 and TRBC080. This hole intersected the best mineralisation of the programme and suggests that the two mineralised inferred “pipes” intersected in holes TRBC077 and 080 may be interconnected at depth. This is consistent with the proposed geological model being tested. The mineralisation appears to follow the contact between the volcaniclastics / metasediments to the NNE, and the more competent doleritic rocks to the SSW. The best grades are hosted by brittle dolerite, but alteration within the wallrock (often used as a pathfinder or indicator for locating any larger bodies of mineralisation nearby) appears to be very limited. This may be due to the rapid emplacement of the intrusive “pipes” and their relatively small scale. However, the presence of magnetite continues to be a very important physical characteristic as it enables the use of magnetic surveys to search for repetitions and follow-up targets.

Vertical holes **TRBC102** and **103**, drilled west of TRBC096, tested for continuity of mineralisation along the inferred contact between the volcaniclastics / metasediments and the dolerite. Both holes intersected high grade mineralisation within the upper part of the lithology. **TRBC104**, drilled immediately east of the gossan outcrop, did not intersect any significant copper mineralisation.

TRBC106 was designed to follow at depth the previous mineralisation intersected in TRBC080 (ASX release 09 February 2015) and its inferred plunge towards the south-west. The hole penetrated the inferred lithological contact below 80m, but did not intersect any copper mineralisation. This suggested the influence of structural displacement. Interpretation of the subsequent DHEM survey data shows the presence of an off-hole conductor at about 90m downhole, indicating that the conductor is present 15-20m below the position of the hole. This is consistent with the original conclusion of structural displacement.

Impaler Prospect.

TRBC090, drilled north of TRBC087 which intersected anomalous copper (23m at 0.5% Cu, 1.1 gpt Ag (ASX release 09 February 2015), was abandoned at only 22m depth. The drill string stuck within what it is now known now to be a major fault gouge (**Figure 3**).

Vertical holes **TRBC091** and **092,** collared 5m west and 15m east (Figure 2), were each drilled to 100m depth to test for extensions of the mineralisation found in TRBC087 but neither encountered any significant mineralisation. Subsequent interpretation indicates that these three holes appear to be located in the un-mineralised footwall of a major fault dipping steeply to the south.

Holes **TRBC099, 100** and **101** encountered significant drilling difficulties, including strong water flow. All three holes attempted to test the same target, down dip of the mineralisation intercepted in the earlier TRBC087.

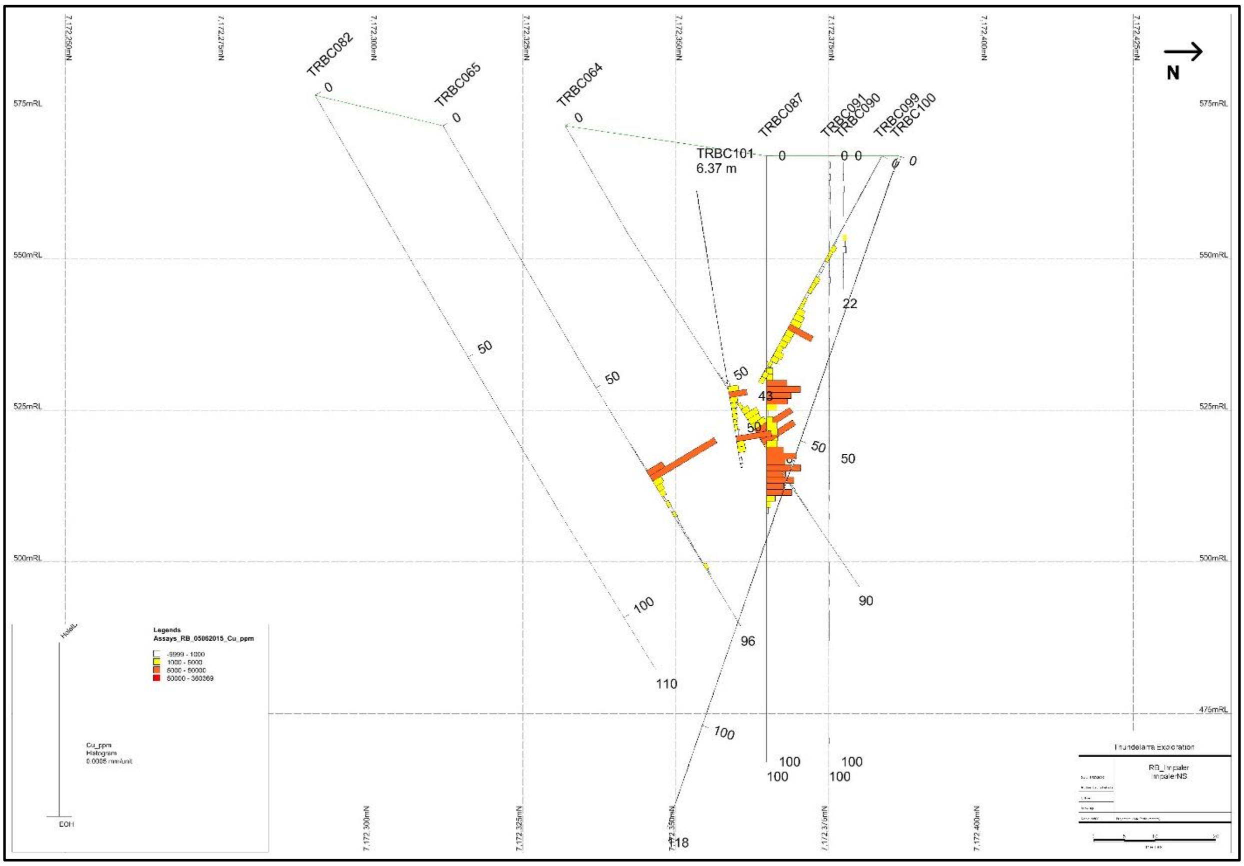

Figure 3. Cross section at Impaler.

TRBC099 collapsed at 43m depth and was abandoned. **TRBC100** was drilled at a steeper angle (70^0) to pass beneath **TRBC099**, but this hole was terminated at 118m due to high water flows, having intersected silicified volcaniclastics with no anomalous metal values. The findings from these two holes indicate that the major fault zone has a dip of less than 70 degrees towards the south and the holes have penetrated the footwall of the structure. **TRBC101** was then collared within the hanging wall of the mineralised structure and drilled towards WNW. It intersected anomalous metal values and penetrated the fault structure at 51m, but was terminated at 73m within the footwall due to slow penetration rate and lack of air. **TRBC099** and **101** intersected low copper anomalism similar to that in 087, but both were terminated at relatively shallow depths due to drilling difficulties.

Based on hand-held XRF readings, it appears that mineralisation at Impaler is associated with arsenic, lead, zinc, selenium, tellurium, tin and tungsten. These associations are more typical of a volcanogenic massive sulphide (VMS) provenance than the intrusive associations at Gossan.

The deeper holes were cased with PVC in preparation for DHEM/MAG surveys. Some holes were blocked due to partial collapse and could not be surveyed.

Additional Targets.

TRBC088 tested a prominent magnetic anomaly located on the north-western part of the tenement. The hole intersected mainly dolerites, which returned elevated (background) copper values, but no alteration or copper mineralisation was observed. However, high magnetic susceptibility values were recorded below 50m with visible traces of pyrrhotite within the dolerite, explaining the magnetic anomaly. DHEM survey detected minor anomalism at 70-85m downhole but given the geology observed in the hole, this does not appear to warrant follow-up.

TRBC089 was designed to pierce the lithological contact between the dolerite and a layer of spinifex-textured mafic rocks which hosts a well-defined magnetic anomaly. Weak geochemistry was recorded in previous holes and magnetite-bearing gabbroic rocks were intercepted. No anomalous copper values have returned from this hole but strong anomalous gold values are present at the lithological contact (6m @ 0.73g/t Au between 104-110m).

TRBC093 tested a prominent gravity high present on the south-western corner of the tenement. Gabbroic rocks were intercepted which are considered to account for the density contrast with the surrounding volcaniclastic sequence.

Three deep holes were drilled between Impaler and Gossan to test several low resistive features identified from the north-south orientated audio magneto-telluric ("AMT") traverses undertaken over the tenement. **TRBC097** was collared to test a shallow conical feature identified from the AMT surveys which displayed a low resistivity anomaly ("**Carrot 1**"). A doleritic sill was intersected between volcaniclastics to the north, and a peperitic-textured hyaloclastite unit to the south. Peperitic-textured hyaloclastites are indicative of hot material (magma, sulphides, etc) injected into soft sediments, as would be typical in and around subaqueous VMS settings. Rapid quenching of the hot material when it meets sea water results in shattering of the hot material to create this peperitic texture:

Figure 4. Examples of peperitic texture in hyaloclastites observed in core from TRBDD007.

The hole was completed at 200m without establishing an explanation for the low resistivity / conductive feature identified from the AMT survey. Further testing may be warranted in the future.

TRBC098 targeted a deep, well-defined, low resistivity / conductive anomaly (**"Banana"**) identified from the AMT survey. The lower part of the hole deviated strongly to the west, away from the principal target. No explanation for the AMT anomaly was found to a depth of 370m. Traces of sulphides, mainly pyrite, were observed but no alteration or signs of copper mineralisation were found. The DHEM survey probe could only reach 325m. The survey data showed that the hole was approaching the conductor source, which the geophysical interpretation is indicating appears to be large. Knowledge of the local geology suggests that the anomaly may be representing the stratigraphic contact with the Karalundi Formation, broadly described as a metasedimentary sequence including quartzites, siltstones and conductive black shales. Further work will be needed to establish whether this conductor is indeed a lithological feature or represents a sulphidic body.

TRBC105 was drilled vertically to test a deep cylindrical feature (**"Carrot 2"**) identified from the AMT survey as a prominent low resistivity anomaly. It was abandoned at 336m when the drill string became stuck before reaching the top of the AMT anomaly, which was modelled at ~350m. The hole penetrated a volcaniclastic unit including peperitic-textured hyaloclastites to 230m. No geochemical anomalism was encountered to explain the AMT anomaly. The subsequent DHEM survey identified broad end-of-hole anomalism with a distant large conductor apparent, which remains consistent with the original AMT target. Further modelling is still being undertaken to establish a clearer target for subsequent follow-up.

Curara Well Project.

An aircore drilling programme consisting of 48 holes in eight traverses, totalling 2,288.50m, was undertaken over the Curara Well tenement (**Figure 5; Table 3**).

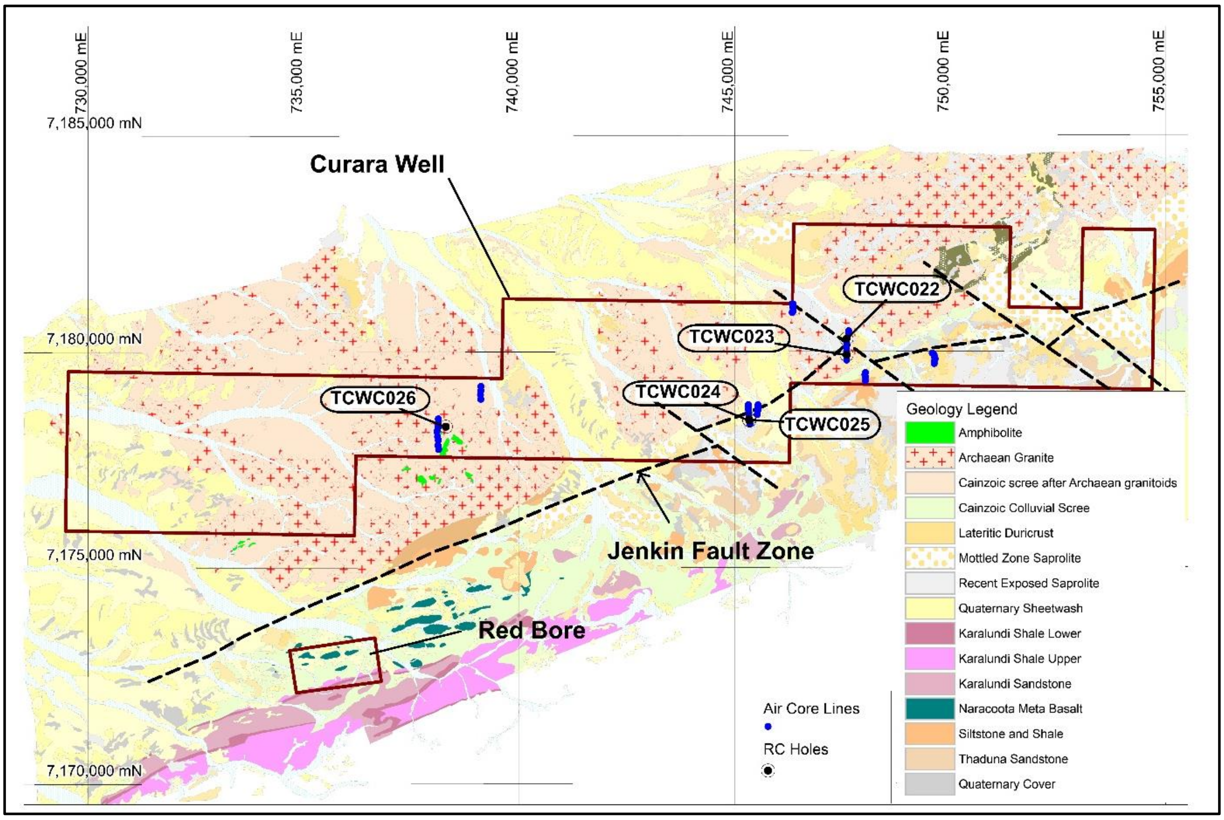

Figure 5. Curara Well: location of eight north-south aircore drill traverses and five subsequent RC drillholes.

The aircore traverses were sited to test the depth of the weathering profile, and the associated geochemistry, in a number of locations. **Table 3** records the details of the holes drilled. Two aircore traverses were designed to test the southern end of a strong magnetic anomaly close to where it intersects with the interpreted position of the JFZ (**Figure 6**). The objective was to test if possible reactivation of the JFZ may have introduced mineralisation. Deeply weathered Archaean granite with interlayered ultramafics were intersected, which appear to be faulted off over the Proterozoic mafic volcaniclastics. Two reverse circulation holes **TCWC024** and **025** were drilled to test at depth the dip of the tectonic contact / JFZ within this area.

Hole	Easting	Northing	Depth	Az	Dip		Hole	Easting	Northing	Depth	Az	Dip
TCWA001	745354	7178317	48m	180^{0}	-60º		TCWA025	747643	7180396	51m	180^{0}	-60º
TCWA002	745348	7178367	59.5m	180^{0}	-60º		TCWA026	747643	7180473	53m	180^{0}	-60º
TCWA003	745335	7178401	74m	180^{0}	-60º		TCWA027	748035	7179319	78m	180^{0}	-60º
TCWA004	745331	7178458	27m	180^{0}	-60º		TCWA028	748036	7179409	78m	180^{0}	-60º
TCWA005	745329	7178525	81m	180^{0}	-60º		TCWA029	748023	7179460	48m	180^{0}	-60º
TCWA006	745327	7178585	37m	180^{0}	-60º		TCWA030	748035	7179505	30m	180^{0}	-60º
TCWA007	745321	7178652	36m	180^{0}	-60º		TCWA031	749630	7179713	78m	180^{0}	-60º
TCWA008	745317	7178708	43m	180^{0}	-60º		TCWA032	749641	7179780	78m	180^{0}	-60º
TCWA009	745319	7178765	38m	180^{0}	-60º		TCWA033	749654	7179825	56m	180^{0}	-60º
TCWA010	745524	7178537	54m	180^{0}	-60º		TCWA034	749637	7179871	69m	180^{0}	-60º
TCWA011	745537	7178632	45m	180^{0}	-60º		TCWA035	749627	7179915	71m	180^{0}	-60º
TCWA012	745542	7178683	44m	180^{0}	-60º		TCWA036	749586	7179953	61m	180^{0}	-60º
TCWA013	745543	7178763	71m	0^{0}	-90º		TCWA037	738133	7177745	7m	180^{0}	-60º
TCWA014	746338	7180903	68m	180^{0}	-60º		TCWA038	738116	7177839	10m	180^{0}	-60º
TCWA015	746358	7180943	47m	180^{0}	-60º		TCWA039	738126	7177956	9m	180^{0}	-60º
TCWA016	746357	7181004	54m	180^{0}	-60º		TCWA040	738110	7178042	3m	180^{0}	-60º
TCWA017	746352	7181047	64m	180^{0}	-60º		TCWA041	738093	7178157	13m	180^{0}	-60º
TCWA018	746352	7181096	55m	180^{0}	-60º		TCWA042	738119	7178251	6m	180^{0}	-60º
TCWA019	747599	7179796	54m	180^{0}	-60º		TCWA043	738117	7178354	43m	180^{0}	-60º
TCWA020	747601	7179901	57m	180^{0}	-60º		TCWA044	738127	7178450	45m	180^{0}	-60º
TCWA021	747599	7180001	43m	180^{0}	-60º		TCWA045	739118	7179202	37m	360^{0}	-60º
TCWA022	747596	7180099	48m	180^{0}	-60º		TCWA046	739114	7179104	22m	360^{0}	-60º
TCWA023	747600	7180201	48m	180^{0}	-60º		TCWA047	739104	7179008	33m	360^{0}	-60º
TCWA024	747599	7180297	56m	180^{0}	-60º		TCWA048	739112	7178907	58m	360^{0}	-60º

Table 3. Details of the holes drilled in this RC programme at Red Bore. All locations on Australian Geodetic Grid GDA94-50. The azimuth ("Az") column records the magnetic azimuth of the drilling direction.

TWC024 successfully penetrated the Archaean/Proterozoic contact. TWC025 intersected three cataclastic zones within the deeply weathered and oxidised granite but failed to reach the Proterozoic rocks. The hole was abandoned at 172m after the drill string became bogged. From these results the contact / JFZ is inferred to be sub-vertical or steeply dipping to the north, which is consistent with the regional interpretation presented by the WAGS (ASX release 16 April 2015).

Weak base metal anomalism was identified within the cataclastic zones. DHEM/MAG surveys will be undertaken to test for possible missed conductors around these holes. The entire continental margin appears to be strongly tectonised as this deep crustal feature (the JFZ) has undergone extended periods of reactivation events.

A third air core traverse tested the northern end of the same magnetic feature. Ultramafic rocks / serpentinites were intersected. An inferred north-west trending structure appears to detach the ultramafic sill to the north (**Figure 7**).

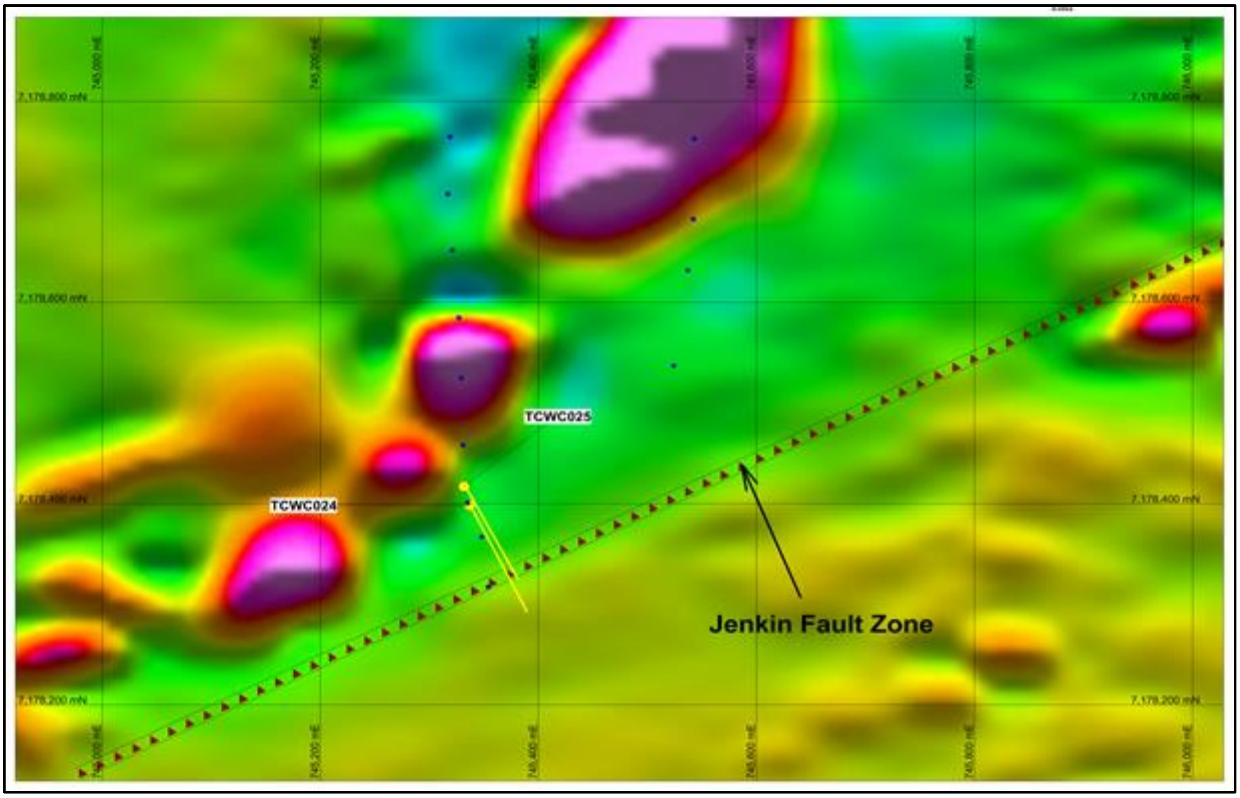

Figure 6. Curara Well: location of westernmost air core traverses and RC holes. Grid spacing is 200m.

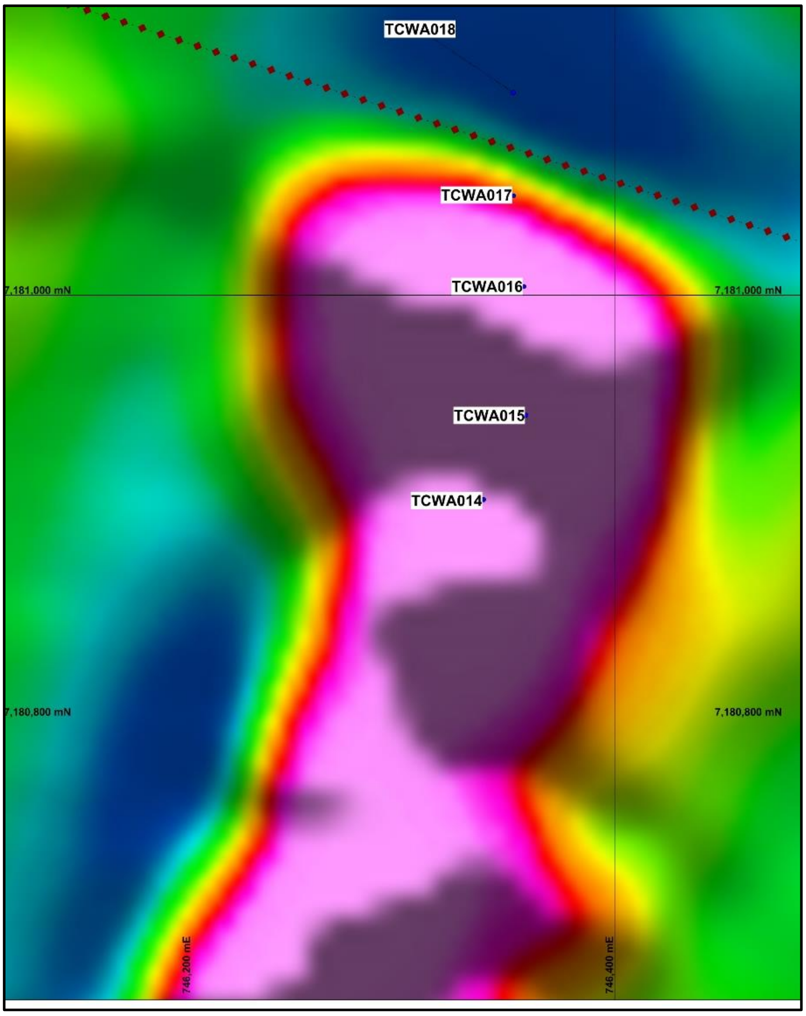

Figure 7. Curara Well: RTP magnetic image showing setting of third air core traverse. Grid spacing is 200m.

Some smoky quartz float is present at the surface. Elevated copper values up to 500ppm Cu have returned from a gabbroic rock intersected in TCWA017 near the northern end of the traverse.

The fourth air core traverse was designed to test several structural features delineated from the AMT survey and from limited outcrops of ferruginous quartz veins. TCWA019 at the southern end of the traverse intersected a saprolitic sequence anomalous in copper (48m at 175ppm Cu) which suggest the proximity of the Proterozoic margin with mafic sediments. However, follow-up RC hole **TCWC023,** drilled to pierce the JFZ, had not reached the contact with the sediments when the hole was terminated at a final depth of 286m and remained in granite.

A strong magnetic anomaly is located on the northern part of the traverse (**Figure 8**). This line traversed the CW1 copper anomaly which was drill tested in 2013 (ASX release 15 March 2013).

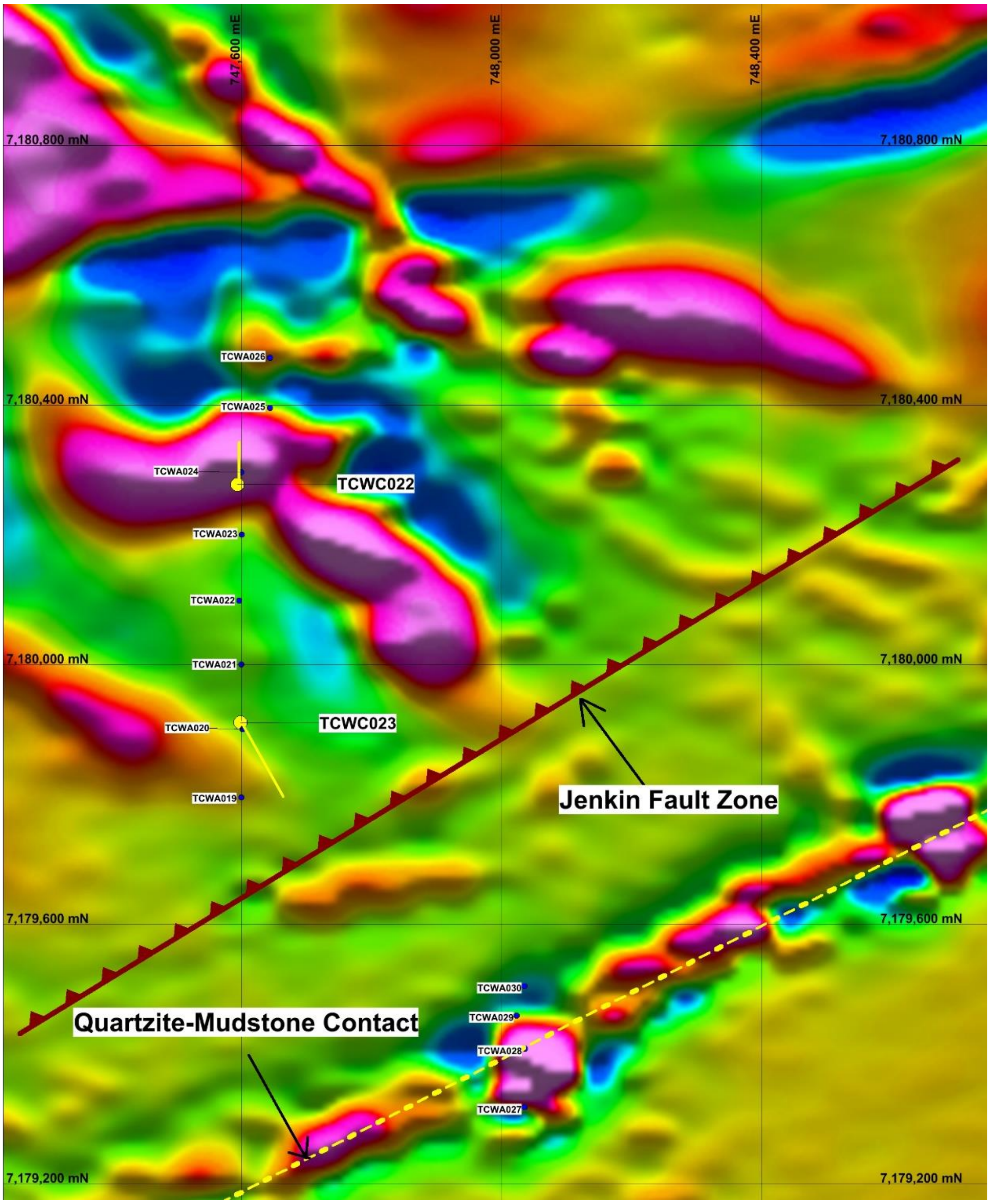

Figure 8. Curara Well: RTP magnetic image showing setting of air core traverses near CW1. Grid spacing is 200m.

Strongly magnetic rocks resembling serpentinites after peridotites were intersected. It appears that a thick sill of ultramafic rocks is emplaced within Archaean granites. High chromium, nickel, cobalt and strong anomalous copper values are present within the saprolitised ultramafic. RC hole **TCWC022** was drilled under the magnetic anomaly to a depth of 178m. Fresh ultramafic rocks anomalous in copper, chromium and nickel were intersected between 50-92m, beneath which the granite repeats, supporting the interpretation that the magnetic anomaly represents a thick ultramafic sill within the granitic rocks.

Another air core line was drilled immediately to the south-east to test a strong magnetic feature trending east-north-easterly (**Figure 8**). Strongly magnetic pisolites were intersected in the upper part of the holes, but no anomalous metal values were encountered. These pockets of transported cover / reworked lateritic caps have been preserved within the lithological contact between the mudstone to the south and quartzite to the north. The bedrock is clearly part of the Proterozoic metasedimentary package, which means that the JFZ has to be located immediately to the NNW.

A strong magnetic anomaly trending north-westerly was tested by the most easterly of the traverses. Surficial lateritic cap remnants close to a breakaway topographic high are the source of the magnetic anomalism. No base metal values are present within the Proterozoic metasedimentary bedrock.

On the western part of the Curara Well tenement, a prominent ridge consisting of undeformed doleritic rocks pierces the Archaean granites. A long air core traverse was drilled to test the geochemistry of this area (**Figure 9**).

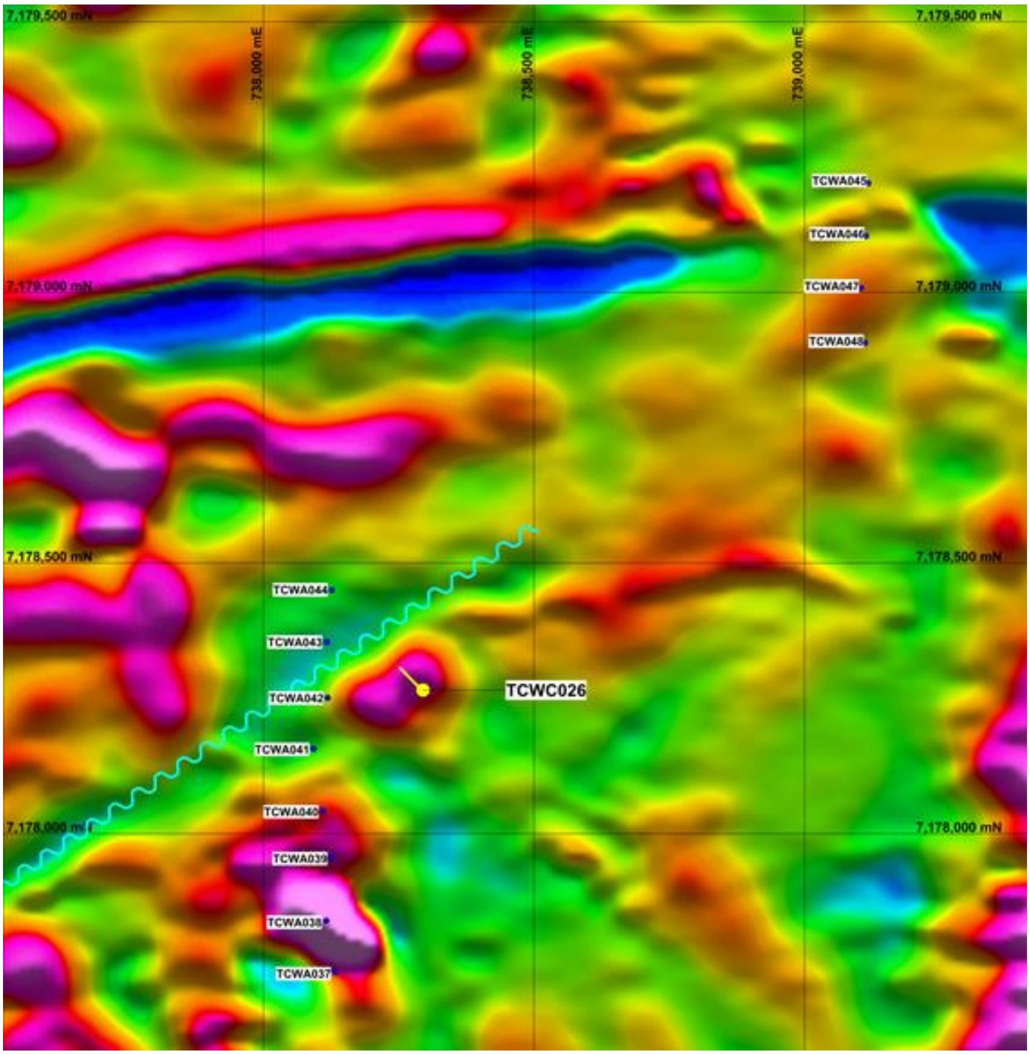

Figure 9. Curara Well: RTP magnetic image showing setting of westernmost air core traverses. Grid spacing is 200m.

Most of the holes are very shallow as the hard granitic rocks are present under the shallow cover. The drill line was extended to the north to test an inferred north-east trending resistive zone visible on magnetics and confirmed by an AMT line. Several quartz veins were intercepted, but no anomalous metal values have returned from the assay results.

The last reverse circulation hole drilled within the tenement was designed to test at depth a strong magnetic anomaly and the same resistive zone. **TCWC026** intersected an unusual pink granite which appears to pierce the other Archaean granites. It is strongly magnetic and pyritised in places. The hole was cut short due to a strong water flow and did not reach the resistive zone.

The final traverse, several hundred metres to the north-east (**Figures 5 and 9**), was drilled across an east-west break within the magnetic image and a subdued magnetic anomaly. Only granitic rock were intercepted with no anomalous metal values.

Hole	East	North	RL	Depth	Dip	Azimuth	Prospect	Licence
TCWC022	747593	7180278	588m	178m	-60°	359°	Unnamed	E52/2402
TCWC023	747598	7179911	588m	286m	-60°	160°	Unnamed	E52/2402
TCWC024	745340	7178394	590m	172m	-60°	160°	Unnamed	E52/2402
TCWC025	745332	7178417	589m	172m	-70°	160°	Unnamed	E52/2402
TCWC026	738301	7178261	575m	120m	-60°	320°	Unnamed	E52/2402

Table 4. Details of the RC holes drilled at Curara Well. All locations on Australian Geodetic Grid GDA94-50. The azimuth ("Az") column records the magnetic azimuth of the drilling direction.

The RC drill holes were all sampled by three metre composites. All assays returned values below 700 ppm copper. The aircore drill holes were all sampled by six metre composites, and again no assay returned a value above 700 ppm copper. These grades are not considered to be material and so have not been reported individually.

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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, 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 submitted for assay.

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC090	12	15	3	1,575	0.1	2.7
TRBC094	102	103	1	2,258	0.0	0.5
TRBC094	103	104	1	926	0.0	0.3
TRBC094	104	105	1	1,340	0.0	0.4
TRBC094	105	106	1	1,234	0.0	0.3
TRBC095	4	5	1	1,796	0.4	0.4
TRBC095	5	6	1	3,140	0.4	0.7
TRBC095	6	7	1	1,201	0.1	0.3
TRBC095	7	8	1	1,284	0.0	0.7
TRBC095	8	9	1	1,330	1.8	0.6
TRBC095	9	10	1	1,390	0.1	0.4
TRBC095	10	11	1	2,668	0.1	0.5
TRBC095	11	12	1	1,267	0.2	0.2
TRBC095	12	13	1	1,008	0.0	0.2
TRBC095	13	14	1	1,016	0.0	0.1
TRBC095	79	80	1	1,244	0.0	0.3
TRBC096	24	25	1	945	0.1	0.2
TRBC096	25	26	1	1,238	0.0	0.3
TRBC096	26	27	1	738	0.0	0.1
TRBC096	27	28	1	12,609	7.7	3.6
TRBC096	28	29	1	17,253	18.2	14.6
TRBC096	29	30	1	17,637	12.9	4.8
TRBC096	30	31	1	15,557	18.9	21.0
TRBC096	31	32	1	93,062	3.3	15.3
TRBC096	32	33	1	66,305	2.2	9.3
TRBC096	33	34	1	10,900	0.4	1.8
TRBC096	34	35	1	7,948	0.6	1.3
TRBC096	35	36	1	11,908	3.5	2.0
TRBC096	36	37	1	230,866	1.7	29.1
TRBC096	37	38	1	69,997	5.0	14.7
TRBC096	38	39	1	61,368	10.2	8.9
TRBC096	39	40	1	66,241	1.3	12.6
TRBC096	40	41	1	220,689	3.3	26.9
TRBC096	41	42	1	94,271	2.3	13.8
TRBC096	42	43	1	61,036	1.4	10.5
TRBC096	43	44	1	11,084	0.2	1.6
TRBC096	44	45	1	3,648	0.1	0.6
TRBC096	45	46	1	6,888	0.1	1.1
TRBC096	46	47	1	30,061	0.2	4.7
TRBC096	47	48	1	2,464	0.1	0.4
TRBC096	48	49	1	2,468	0.0	0.3
TRBC096	49	50	1	1,246	0.0	0.2
TRBC096	50	51	1	863	0.1	0.2
TRBC096	51	52	1	464	0.1	0.1
TRBC096	52	53	1	1,163	0.0	0.2
TRBC096	53	54	1	314	0.0	0.0
TRBC096	54	55	1	48,604	0.0	4.4
TRBC096	55	56	1	11,605	0.0	1.1
TRBC096	56	57	1	5,998	0.1	0.6
TRBC096	57	58	1	1,522	0.0	0.2
TRBC096	58	59	1	21,639	0.2	2.7
TRBC096	59	60	1	15,508	0.0	1.3
TRBC096	60	61	1	6,521	0.0	0.6
TRBC096	61	62	1	2,772	0.0	0.3

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC096	62	63	1	3,862	0.0	0.3
TRBC096	63	64	1	3,637	0.0	0.3
TRBC096	64	65	1	1,293	0.0	0.1
TRBC096	65	66	1	2,797	0.0	0.2
TRBC096	66	67	1	13,649	0.0	0.7
TRBC096	67	68	1	11,071	0.0	0.7
TRBC096	68	69	1	27,797	1.9	0.9
TRBC096	69	70	1	9,906	1.0	0.4
TRBC096	70	71	1	1,663	0.1	0.1
TRBC096	71	72	1	1,492	0.0	0.2
TRBC096	72	73	1	1,868	0.1	0.2
TRBC096	73	74	1	1,228	0.0	0.5
TRBC096	74	75	1	1,768	0.0	0.6
TRBC096	75	76	1	1,805	0.1	1.4
TRBC096	76	77	1	1,743	0.1	0.4
TRBC096	81	82	1	3,850	1.3	3.2
TRBC096	82	83	1	1,973	0.1	1.4
TRBC096	83	84	1	542	0.0	0.4
TRBC096	84	85	1	1,734	0.1	1.2
TRBC096	85	86	1	12,311	0.1	6.1
TRBC096	86	87	1	4,620	0.1	1.8
TRBC096	87	88	1	6,118	0.3	2.8
TRBC096	88	89	1	6,714	0.1	2.8
TRBC096	89	90	1	5,914	0.1	2.3
TRBC096	90	91	1	11,443	0.2	5.3
TRBC096	91	92	1	5,722	0.1	3.1
TRBC096	92	93	1	60,258	0.9	31.3
TRBC096	93	94	1	6,507	0.2	3.4
TRBC096	94	95	1	3,217	0.1	1.7
TRBC096	95	96	1	2,221	0.1	0.6
TRBC096	96	97	1	2,608	0.0	1.4
TRBC096	97	98	1	381	0.0	0.2
TRBC096	98	99	1	1,215	0.0	0.6
TRBC097	49	50	1	1,218	0.1	0.2
TRBC097	50	51	1	937	0.0	0.2
TRBC097	66	67	1	1,086	0.0	0.1
TRBC097	67	68	1	1,586	0.1	0.2
TRBC099	16	19	3	1,446	0.0	1.9
TRBC099	19	22	3	1,488	0.0	1.5
TRBC099	22	25	3	2,188	0.1	0.4
TRBC099	25	28	3	1,719	0.1	0.4
TRBC099	28	31	3	3,182	0.2	0.6
TRBC099	31	32	1	6,004	0.0	0.3
TRBC099	32	33	1	5,315	0.0	0.5
TRBC099	33	34	1	8,295	0.0	0.4
TRBC099	34	37	3	4,050	0.1	0.4
TRBC099	37	40	3	4,006	0.4	25.1
TRBC099	40	43	3	3,257	0.4	9.6
TRBC101	41	44	3	5,177	0.0	0.3
TRBC101	44	47	3	4,118	0.1	0.9
TRBC101	47	50	3	1,975	0.1	3.7
TRBC101	50	51	1	1,791	0.1	3.6
TRBC101	51	52	1	8,896	0.1	1.5
TRBC101	52	53	1	4,477	0.0	1.0
TRBC101	53	56	3	2,157	0.1	1.4
TRBC102	24	25	1	24,501	5.3	5.7
TRBC102	25	26	1	22,227	1.0	3.5
TRBC102	26	27	1	219,950	1.9	38.6
TRBC102	27	28	1	114,945	1.2	17.4

Hole No	From (m)	To (m)	Width (m)	Assay Results		
				Copper Cu (ppm)	Gold Au (ppm)	Silver Ag (ppm)
TRBC102	28	29	1	10,961	0.1	2.2
TRBC102	29	30	1	6,301	0.1	1.1
TRBC102	30	31	1	4,684	0.0	0.8
TRBC102	31	32	1	1,179	0.0	0.2
TRBC102	32	33	1	1,343	0.0	0.2
TRBC102	33	34	1	1,500	0.0	0.3
TRBC102	90	91	1	1,209	0.0	0.3
TRBC102	91	92	1	353	0.0	0.1
TRBC102	92	93	1	1,935	0.0	0.3
TRBC103	21	22	1	1,246	0.5	0.6
TRBC103	22	23	1	1,092	0.2	0.7
TRBC103	23	24	1	2,289	0.1	0.1
TRBC103	24	25	1	40,916	1.0	5.3
TRBC103	25	26	1	16,001	2.4	5.2
TRBC103	26	27	1	63,089	2.2	13.4
TRBC103	27	28	1	65,408	4.9	8.6
TRBC103	28	29	1	242,533	7.3	25.3
TRBC103	29	30	1	22,489	1.6	2.4
TRBC103	30	31	1	8,988	0.4	1.1
TRBC103	31	32	1	2,132	0.5	0.3
TRBC103	32	33	1	4,157	0.2	0.5
TRBC103	33	34	1	1,549	0.1	0.2
TRBC103	34	35	1	1,473	0.0	0.3
TRBC103	35	36	1	1,050	0.0	0.2
TRBC103	36	37	1	739	0.0	0.2
TRBC103	37	38	1	1,784	0.1	0.3
TRBC103	71	72	1	4,159	0.3	0.4
TRBC104	0	1	1	6,668	0.1	0.5
TRBC104	1	2	1	9,924	0.1	0.1
TRBC104	2	3	1	8,564	0.0	0.1
TRBC104	3	4	1	3,670	0.0	0.0
TRBC104	17	18	1	1,414	0.0	0.1
TRBC104	24	25	1	2,172	0.0	0.2
TRBC104	33	34	1	1,123	0.0	0.2
TRBC104	34	35	1	1,034	0.0	0.1
TRBC106	76	79	3	1,024	0.0	0.1

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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 significant metal concentrations are bagged and numbered for laboratory analysis. • Representative samples are obtained by riffle splitting all dry material recovered from each metre (or composite) drill interval. Wet samples are spear sampled (see below). Duplicate samples are submitted at a rate of approximately 10% of total samples taken (ie one duplicate submitted for every 10 samples). The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule. • 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).	Twenty-four holes were Reverse Circulation holes drilled by a truck-mounted Atlas Copco Explorac E220 RC rig with booster and auxiliary (Atlas Copco XRVS 466 / Hurricane (2400cfm/900psi)). Forty-eight aircore holes were drilled with a truck-mounted Hydco DR9 rig with 500cpm/200psi compressor.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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%. • Samples were collected through a cyclone and split using a rig-mounted riffle splitter. One duplicate sample is submitted for every 10 samples. The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule. • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • 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. • It is not standard practice to photograph each interval but sections of interest or geological relevance are photographed. • The entire length of each drillhole is logged and evaluated.
Sub-sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken.	• No core drilling was carried out.

and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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. 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. • 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. • Field QC procedures include using certified reference materials as assay standards. One duplicate sample is submitted for every 10 samples, approximately. • Evaluation of the standards, blanks and duplicate samples assays has fallen within acceptable limits of variability. • Sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation.
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. • 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. • 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 and precious metals using ICP-MS (silver) or ICP-OES (copper, gold) following a four-acid digest in Teflon tubes of a 25g charge • 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. • 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. The laboratory uses check samples and assay standards to complement the duplicate sampling procedures practiced by Thundelarra.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All significant intersections are calculated and verified on screen and are reviewed by the CEO prior to reporting. • The program included no twin holes. • 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. • 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. • Specification of the grid system used. • 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. • The map projection applicable to the area is Australian Geodetic GDA94, Zone 50. • Topographic control is based on standard industry practice of using the GPS readings. Local topography is relatively flat. Detailed altimetry is not warranted.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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	• 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. • These drillholes are part of a follow-up program to improve the understanding of the geometry and geological controls on the known mineralisation identified in previous

	estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	programs reported in 2014 and most recently on 09 February 2015, 09 and 16 April 2015, 15 July 2015 and 05 August 2015. • Six metre sample compositing was applied to the aircore drilling at Curara Well. Three metre compositing was applied to the follow-up Reverse Circulation drilling at Curara Well. No significant assays resulted from either programme.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• The complexity of the local geology, which includes extensive tectonisation / faulting, means that the exact orientation of the mineralisation and controlling structures has not yet been established with confidence. One of the primary objectives of this program is to generate additional geological data that may assist in clarifying and correctly interpreting these parameters. • The holes drilled to date are contributing valuable information that will assist in the interpretation of the attitude and geometry of the mineralisation. The normal thickness of the mineralisation is less than the length of the reported intersections. The exact conversion ratio has not yet been determined due to the complexity of the geology.
Sample security	• The measures taken to ensure sample security.	• When all relevant intervals have been sampled, the samples are collected and transported by Company personnel to secure locked storage in Perth before delivery 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 as a matter of policy. All assay results are considered to be representative as both the duplicates and standards from work programs at Red Bore to date have returned satisfactory replicated results.

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. • 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 Red Bore project comprises one granted mining licence M52/597 of 2 square kilometres in area (2km x 1km). Curara Well is a granted exploration licence E52/2402 of approximately 83 square kilometres in area. THX holds a 90% interest in each lease and manages the JV with 10% (free carried to decision to mine) partner Mr Bill Richmond. The project is located in the Doolgunna pastoral lease in the Doolgunna region of the Murchison of WA. • 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 distant past by Western Mining. Subsequent drilling by Great Australian Resources identified a gold association with the copper mineralisation found by WMC. Mr Richmond pegged the lease over 20 years ago and entered into a JV agreement with THX in April 2010. THX conducted exploration that included mapping, rock chip sampling, geochemical surveys, and geophysical surveys, leading to several drilling campaigns until early 2012. Subsequently THX announced an indicated mineral resource (per the 2004 JORC code) on 04 May 2012 of 48,000t at 3.6% Cu and 0.4gpt Au. No additional work has been carried out on this resource since it was announced to the market.

Geology	• Deposit type, geological setting and style of mineralisation.	• Exploration carried out by THX included a gravity survey and an induced polarisation survey in 2011 followed up by RC and diamond drilling. A horizon interpreted to be a VMS horizon was identified containing strong copper-gold-silver associations that displays a striking visual and geochemical similarity to the DeGrussa copper-gold deposit currently being mined by Sandfire Resources NL. Some deep IP anomalies remain to be tested and explained. The drilling carried out since April 2014 has established the presence of magmatic feeder "pipes" containing massive sulphide and magnetite, the orientation and extent of which is the subject of recent and future programs. The interpretation of the new geological data suggests an intrusive-related genesis for the Gossan mineralisation, with the additional possibility that a VHMS origin of the mineralisation at Impaler (previously discounted) many still be valid. The recent discovery at Monty (~5km to the east) has provided further support for the existence of a VMS field at Doolgunna. The possibility remains that mineralisation at Gossan and Impaler derive from a deeper-seated source. The principal objective of the current and planned future work programs is to follow these "pipes" to test if they coalesce at depth and lead to an as yet undiscovered larger primary source.
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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • 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.	• The primary copper mineralisation noted in the "pipes" identified to date provides encouragement for future programs as the presence of near-surface chalcopyrite indicates the presence of a primary source somewhere at depth. This and future drill programs are designed to follow these "pipes" down plunge and so seek a deeper-seated source. All details of the collar locations and technical parameters of each hole drilled, and assay results, are presented in Tables 2, 3 and 4; and Appendix 1 respectively. • All relevant information has been provided in this report consistent with the status of the current program.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All summary information is presented in Table 1. Full assay data are available in Appendix 1. • Arithmetic weighted averages are used. For example, from 24m to 29m in TRBC102 is reported as 5m at 7.9% Cu, This comprises 5 samples, each of 1m, calculated as follows: [(1*2.45)+(1*2.22)+(1*22.00) +(1*11.49) +(1*1.10) = [39.26/5] = 7.9% • No metal equivalent values are used.
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. • 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').	• One of the aims of the current drill program is to improve our understanding of the mineralisation's geometry and relationships with structural controls. Holes have been drilled at different angles to the mineralised zones (which have inconsistent orientations), so the true thicknesses of mineralisation are less than the downhole intersections. • All intercepts are reported as down hole intercepts and true widths are yet to be established. Where relevant, 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 Tables 2, 3 and 4; and Figures 2 and 5. Significant drill intercepts: refer to Table 1. Interpretation of data acquired from downhole geophysical surveys conducted on a number of the recently-drilled holes is currently being finalised. Geological interpretation will be carried out to incorporate all newly acquired data. Appropriate cross-sectional interpretations have been

		prepared: refer figure 3. Figures 2 and 5 show drill collar locations of holes drilled in the programme just completed.
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.	• This announcement includes the results of all assays reporting a copper grade in excess of 1,000ppm that were carried out on samples from the drill holes reported herein. No assay from the Curara Well drilling reported a copper assay above 700ppm. This value is not considered significant and consequently individual assay values have not been reported. As such the reporting herein is comprehensive and thus by definition balanced. It adds to the understanding and interpretation of the mineralisation at Red Bore and Curara Well.
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.	• This announcement includes qualitative data relating to interpretations and potential significance of geological observations made during the programme. As additional relevant information becomes available it will be reported and announced to provide context to current and planned programmes.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow-up programs will include a planned detailed ground magnetic survey around Impaler and Gossan to identify further drill targets. Deep diamond drilling is planned below Gossan and Impaler to pursue the known mineralisation and to test off-hole conductors identified from the DHEM and down-hole magnetic surveys carried out on selected holes recently drilled. • The principal targets to be tested in these follow-up programmes will be explained in detail when the current evaluation is complete and the targets have been specified.

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