

CHIEF EXECUTIVE OFFICER REMUNERATION PACKAGE

In accordance with ASX Listing Rule 3.1 and ASX policy on Disclosure of Chief Executive Officer Remuneration, a summary of the finalised key terms and conditions of Mr Antony Lofthouse's (CEO) Employment Agreement are set out below:

Base Salary

\$327,000 gross per annum (inclusive of superannuation).

Management Incentives

The Company has granted the CEO the following incentive options:

- (1) 1,000,000 unquoted options, for no consideration, vesting on the date which is 12 months from the grant date, with each option granting the holder a right to purchase a share in the capital of the Company exercisable at 25 cents each and expiring on 16 April 2014; and
- (2) 1,000,000 unquoted options for no consideration, vesting on a date which is 24 months from the grant date, with each option granting the holder a right to purchase a share in the capital of the Company exercisable at 45 cents each and expiring on 16 April 2015.

In addition, the Company may periodically grant additional options to the CEO concurrently with the grant of options to other Executives or Directors of the Company. Any such grant shall be commensurate with the Executive's role, performance and level of responsibility as determined by the Board exercising its sole discretion.

Termination Provisions

The Company may terminate (other than for cause) the CEO's Employment by providing the CEO with six months' notice in writing. The CEO may terminate the Employment by providing the Company with two months' notice in writing.

The Company may also terminate (for cause) the CEO's Employment without any period of notice if the CEO engages in serious and wilful misconduct.

Limitation on Termination Payments

The total payments to be made to the CEO as a result of the termination of the Employment may not exceed the maximum amount permitted to be paid under the Corporations Act and ASX Listing Rules or any other applicable law.

For Further Information Contact: Mr Frank DeMarte – Company Secretary +61 8 9321 9680

ABOUT THUNDELARRA EXPLORATION LTD

Thundelarra is an active mineral exploration company with advanced copper, gold and uranium projects in Western Australia and the Northern Territory.

In the Doolgunna region of Western Australia, Thundelarra controls 1,500 square kilometres of tenure, including ground immediately along strike from Sandfire Resources' DeGrussa deposit, where drilling by Thundelarra has intersected significant high grade copper-gold mineralisation.

At the Rosewood and Frank Hill projects in the East Kimberley, Thundelarra has discovered new copper occurrences that display potential to host deposits of substantial scale. Recently the Company identified a new VMS system at the Pyramid Project in the West Pilbara with significant copper, zinc, lead and silver mineralisation intersected by drilling.

In the Northern Territory, Thundelarra's first drilling program at the Priscilla Prospect has intersected gold mineralisation assaying up to 118 g/t and at the Allamber Project a copper rich sequence that extends for over 20 kilometres has been identified, with initial drilling intersecting potentially economic grade copper mineralisation over broad widths.

Whilst Thundelarra's near term focus is on copper and gold, the Company has major land holdings in the Northern Territory's Pine Creek and Ngalia Basin uranium provinces and has discovered a number of significant uranium occurrences, one of which has been converted into a high grade resource. With a strong medium to long term outlook for the uranium sector, Thundelarra's Northern Territory uranium projects represent an important part of the Company's value base.

Thundelarra is well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

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ASX CODES: THX & THXOA

Issued Shares: 154.8M

Market Cap: \$25M