THUNDELARRA EXPLORATION

ASX Release: 4 May 2012

JORC CODE COMPLIANT RESOURCE AT RED BORE

HIGHLIGHTS:

- Indicated resource category
- Shallow resource to ~140m below surface
- High copper grade (3.6% Cu, at a 1% Cu cut-off grade)
- Nominal gold credits

Thundelarra is pleased to report a maiden JORC Code compliant resource at the Red Bore copper-gold deposit in the Doolgunna region of the Murchison Province of Western Australia.

Table 1: Red Bore Classified Resource at a 1% Cu cut-off (May 2012)

Classification	Material	Tonnes	Bulk Density	Cu (%)	Au (g/t)	Cu Tonnes	Au Ounces
Indicated	Oxide	20,000	3.2	2.9	0.4	600	270
Indicated	Transitional	12,000	3.2	4.2	0.5	480	180
Indicated	Fresh	16,000	3.1	4.0	0.4	660	190
Total/average		**48,000**	**3.2**	**3.6**	**0.4**	1,740	650

For information, copper and gold prices are currently ~US$8,250/t and ~US$1,635/oz respectively.

This Mineral Resource Estimate was completed by Runge Limited, a leading international mining consultancy and acknowledged expert in the field of resource estimation, based on exploration activities carried out by Thundelarra since 2010. These activities included:

- 5 diamond and 57 RC drillholes for a total of 10,482m of drilling;
- soil and rock geochemistry and petrology;
- ground electromagnetic, ground magnetics, ground gravity and induced polarisation geophysical surveys; and
- analysis of 50m airborne magnetics data.

The mineralisation was modelled to a depth of approximately 140m below surface.

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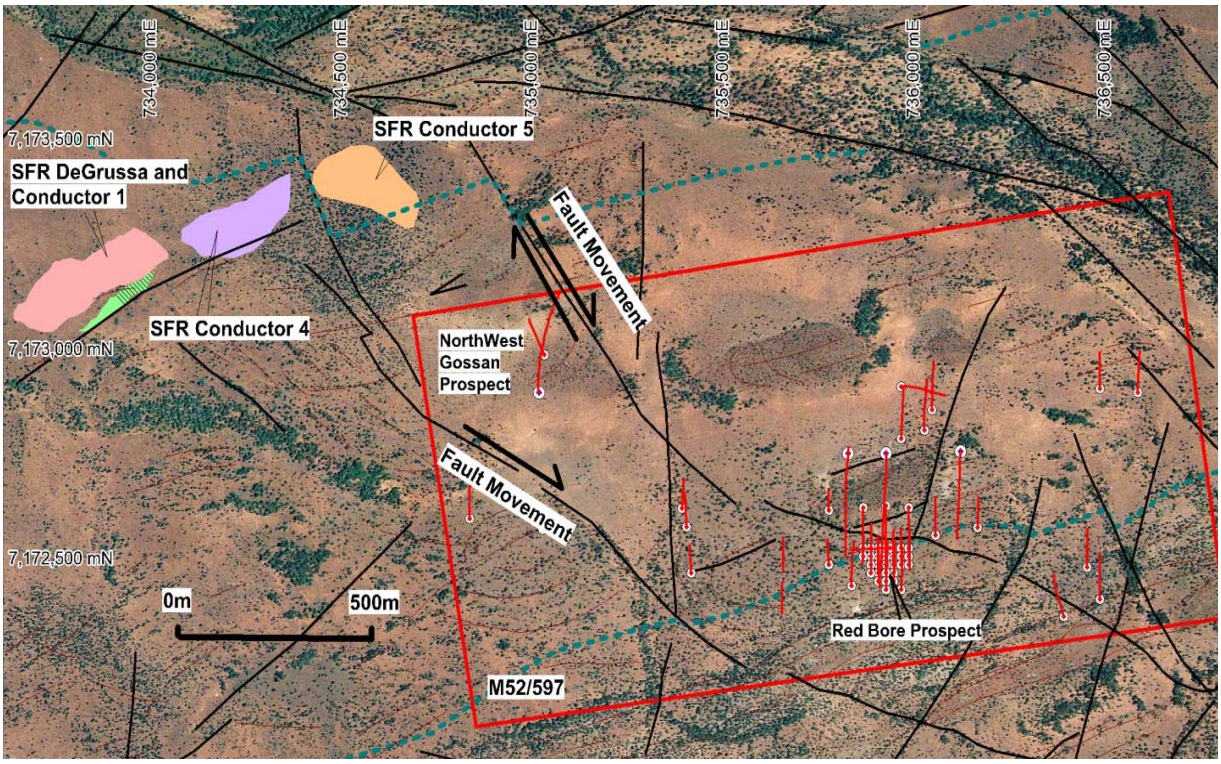
Under the terms of the Option Agreement entered into in April 2010 with the registered holder of granted Mining Lease M52/597 on which the Red Bore prospect is located, if Thundelarra does not define a JORC Code compliant resource within a prescribed period then Thundelarra earns no interest, and loses all rights to earn an interest, in Red Bore. Delivery of this JORC Code compliant resource removes that condition and Thundelarra also contends that the delivery of this resource satisfies the requirements for it to have earned a 60% participating interest in Red Bore.

Thundelarra therefore intends to lodge an earn-in notice for this 60% participating interest pursuant to the terms of the Option Agreement but also notes that it anticipates that the notice may be disputed.

The Mining Lease on which the Red Bore prospect is located covers 2 square kilometres and is situated 500m south-east of Sandfire's DeGrussa deposit and is approximately 200m from the Conductor 5 ore body, as displayed on the Red Bore Project map below.



At March 2011 Sandfire's DeGrussa deposits had total resources of 14.33Mt at 4.6% Cu and 1.6gpt Au for contained metal of 652,000t copper and 742,000oz gold. Sandfire is currently mining from both open pit and underground ore sources, which adds import to Runge's observation about Red Bore that *"…the overall magnitude and grade of the mineralisation suggests that the project has reasonable prospects for eventual economic extraction via open pit mining methods…".*

Red Bore Resource Estimation Parameters

- The mineral resource estimate for the Red Bore copper-gold deposit in the Doolgunna region of the Peak Hill District in Western Australia was completed in May 2012 by Runge Limited.
- Values in the resource table have been rounded which may result in the totals not adding correctly.
- The primary copper and gold mineralisation at Red Bore occurs as relatively thin, steeply dipping (85^{o}S), mineralised sheets or lodes that strike east-west. Geologically the tenement straddles the boundary between the Archaean aged Marymia Dome in the north and a complex suite of Palaeoproterozoic basins to the south. The Cu-Au mineralisation is hosted within the Palaeoproterozoic rocks and is considered to be analogous to the Besshi style VMS occurrences which are typically developed within mafic rocks in a mid-ocean ridge environment.
- The mineral resource estimate is based on 5 diamond core (DD) and 57 Reverse Circulation (RC) holes for a total of 10,482m of drilling of which 474m are located within the resource wireframes. Total drilled metres comprised ~90% RC and ~10% DD. RC and DD drilling extends to a maximum depth of 520m below surface.
- The mineral resource covers a strike length of approximately 120m with a vertical extent of 140m from surface.
- Drilling was carried out on a line spacing of approximately 20m E-W and 20m apart along the lines. Most drill holes were drilled dipping at an angle of 60° towards the north.
- Sample preparation and assaying was carried out by Ultratrace Laboratories in Perth, Australia. Assaying for Cu used a “hot box” acid digest method devised for similar samples sourced from Sandfire’s DeGrussa Deposit. Au assays were analysed by fire assay.
- RC holes were sampled at 1 metre intervals while diamond core was sampled according to geological contacts but at 1m intervals where possible.
- Cu standards were inserted into the sampling sequence and duplicate samples were routinely taken. No blank samples or Au standards were included in the original database. Runge recommended a selection of pulps be re-assayed using a standard 4–acid digest method for Cu with a suitable number of Cu and Au standards. Thundelarra selected 55 pulps for re-assay and included suitable certified standards for Cu and Au. The results showed that the Cu and Au standard samples returned acceptable results except for one high grade (10.4%) Cu standard. This returned a negative bias of 23% to the certified value. Some duplicate samples produced spurious results and are thought to have resulted from a mix-up in holes. These samples were removed and the remaining duplicate samples showed good precision.
- Cu wireframes were constructed using cross sectional interpretations based on mineralised envelopes developed using a nominal 0.04% cut-off with a high grade core defined at 0.6%. Au wireframes were defined on an Au cut-off of 0.1g/t. Samples within the wireframes were composited to a target length of 1m.
- Statistical analysis showed that for the Cu domain a high grade cut of 20% was appropriate while Au within the Cu domain was cut to 0.15g/t but in the Au domain a high grade cut of 4g/t was used.
- The block dimensions used in the model were 10m by 10m by 10m (X, Y, Z) with sub-cells of 1m by 1m by 1m.
- The Red Bore Mineral Resource was estimated in a Datamine block model using the estimation method of Ordinary Kriging (OK) using an orientated ‘ellipsoid’ search based on the variogram parameters and the orientation of the individual mineralised lodes. Three search passes were used to estimate the model where the number of samples was varied and the dimensions of the search ellipse was increased for the third search. The majority of the model (82%) was estimated in the first pass while the second and the third accounted for 8% and 10% respectively.
- Bulk densities were assigned from measurements taken from samples. The bulk densities were allocated according to rock type, material type (oxidation) and Cu and Au mineralisation domains.
- The Red Bore Mineral Resource Estimate at a cut-off block grade of 1% copper is classified as Indicated. The resource classification is based on items listed in ‘Table 1’ of the JORC Code which included the sample spacing, data quality and geological and grade continuity.
- No assumptions have been made about mining or processing methods.

For further information contact:

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Brian Richardson **Executive Director** **+61 8 9321 9680**

Competent Person's Statements

The information in this report relating to mineral resources is based on information compiled by Mr Kevin Lowe(MAusIMM) under the supervision and guidance of Mr Trevor Stevenson (FAusIMM(CP)), who are both full time employees of Runge Limited. Mr Stevenson (FAusIMM(CP)) has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2004). Mr Stevenson consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The details contained in this report that pertain to exploration results, ore and mineralisation, other than the Red Bore JORC Code Compliant Mineral Resource Estimate, are based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

runge

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Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code (Written Consent Statement)

Report Description

May 2012 Resource Report for Red Bore Prospect

.....

(insert name or heading of report to be publicly released) ("Report")

Thundelarra Exploration Limited

....

(insert name of company releasing the Report)

Red Bore Prospect

.....

(insert name of the deposit to which the Report refers)
If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

May 2012

.....

(Date of Report)

Statement

I, Alastair Trevor Reddie Stevenson confirm that:

- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having five years experience which 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 Fellow of *The Australasian Institute of Mining and Metallurgy*.

I have reviewed the Report to which this Consent Statement applies (as provided to me by Ironclad Mining in the documents ***May 2012 Resource Report for Red Bore Prospect***).

- I am a full time employee of Runge Limited

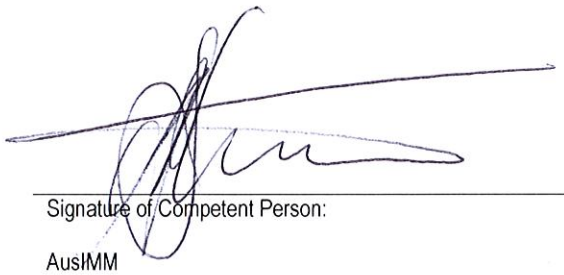
I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears the information in my supporting documentation relating to Mineral Resources.

CONSENT

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

Thundelarra Exploration Limited

.....
(insert reporting company name)



Signature of Competent Person:	Date: 1 May 2012
AusIMM	102162
Professional Membership: *(insert organisation name)*	Membership Number:
Signature of Witness:	Print Witness Name and Residence (eg. Town/Suburb): KEVIN LOWE, KINROSS