

TARPON FOLLOW-UP DRILLING STARTS AT ALLAMBER, NT

Thundelarra is pleased to announce that the second round of drilling for 2012 is underway at its Allamber base metals project in the Pine Creek Region of the Northern Territory, approximately 180km south-east of Darwin. The current drilling program has been designed to follow-up the recent primary copper intersections at Tarpon and Nipper prospects, located on the southern part of the project area (**Figure 1**).

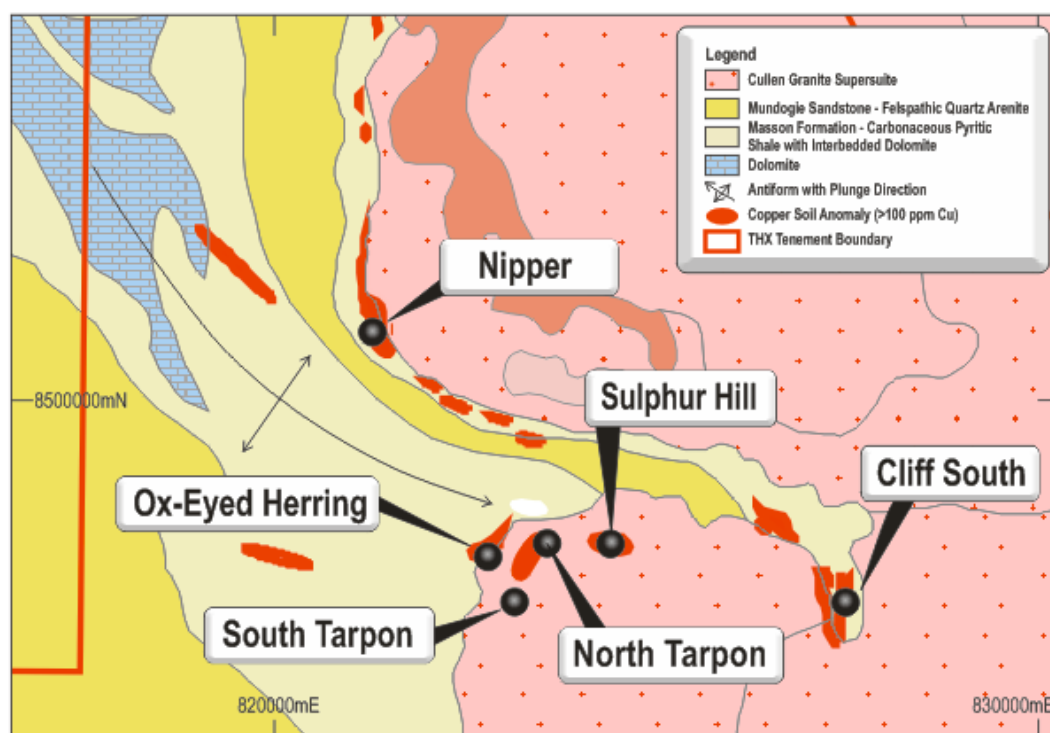


Figure 1. Southern part of Allamber: Simplified Geology and Prospect Locations.

The drilling program will comprise about ten reverse circulation holes totalling approximately 1,000m to test for possible repetitions at depth of the quartz-sulphide sheets containing pyrrhotite, pyrite and chalcopyrite identified in the previous drilling program (ASX release: 4 October 2012). Detailed mapping, soil sampling and ground magnetics were also undertaken over these areas. Down hole electromagnetic (DHEM) and fixed loop electromagnetic (FLEM) surveys are underway to define more precisely any potential new conductors not tested by the first round of drilling.

The targets defined by the ground magnetic survey are shown in **Figure 2** overleaf. These, together with the improved geological understanding gained from logging the early holes drilled, are expected to provide additional targets for this drilling program.

It is anticipated that most of these targets located within the Allamber Springs Granite will contain mineralised zones, although some of them could be rafts of pyritic/pyrrhotitic metasediments close to the margin of the pluton. As shown in Figure 1, there is a well-defined carbonate (dolomitic) platform to the north-west of the granite contact. These two geological features together form the right setting for skarn-type mineralisation.

For information, skarns occur where limestones / dolomites are intruded by granites, which is the geological setting at the Ox-Eyed Herring / Tarpon / Sulphur Hill area of the Allamber Project.

Skarns are often hosts for gold, copper, lead, zinc, iron, gold, molybdenum, tin, and tungsten ore deposits. Examples of economic skarn deposits include:

- Copper Canyon area in Nevada, USA, with producing copper, gold and lead-zinc skarns;
- Pine Creek Mine in California, USA, which was a major tungsten producing skarn;
- Hedley Mine in British Columbia, Canada, which was a major gold producing skarn;
- Tasu Mine in British Columbia, Canada, which was a major iron-ore producing skarn;
- Leadville Mine in Colorado, USA produced zinc, lead and silver from skarns.

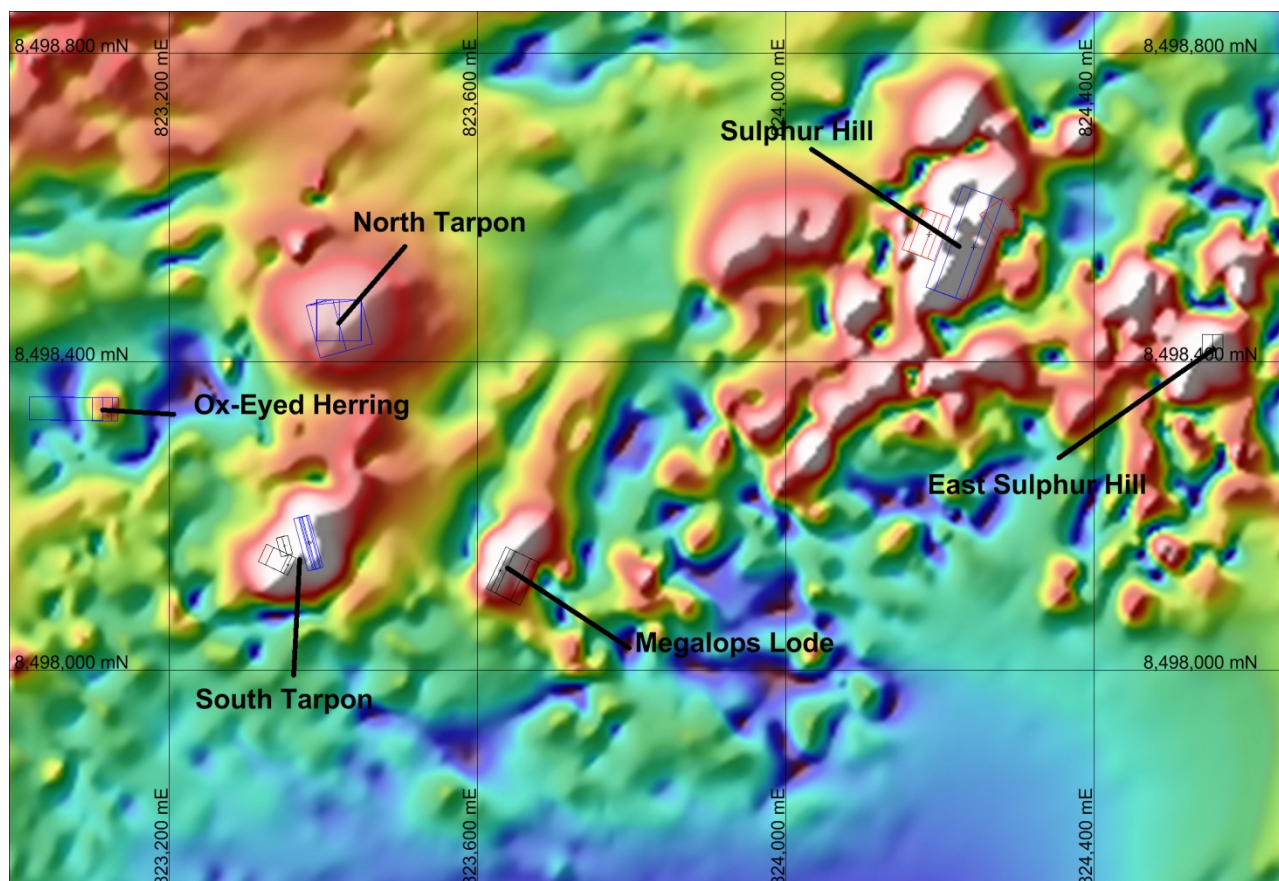


Figure 2. Allamber Project Area: Ground Magnetic Image over the Tarpon / Sulphur Hill Area with Delineated Targets.

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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 information compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and an employee of the Company. Mr Vieru has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.