

RED BORE STATUS UPDATE

Due to the large number of shareholder enquiries received in recent weeks, Thundelarra has prepared this summary of the current state of play at Red Bore. The results achieved since April, when active exploration recommenced, clearly demonstrate the project's potential. We at Thundelarra continue to be exceedingly enthusiastic about what the future holds for Red Bore.

Highlights:

- ***Shallow DSO-grade copper mineralisation intersected in two drillholes***
 - ***7.05m at 28.4% Cu, 1.3 gpt Au, 32.2 gpt Ag (at 30m, TRBDD09)***
 - ***4.0 m at 28.3% Cu, 6.9 gpt Au, 33.5 gpt Ag (at 30m, TRBC075)***
- ***11 separate intercepts (widths 4m to 29m) of >5% Cu (up to 15.2% Cu).***
- ***Materially significant intercepts include:***
 - ***15.6m at 15.2% Cu, 17.7 gpt Ag (from 24m, TRBDD09)***
 - ***29m at 6.0% Cu, 1.1 gpt Au, 3.3 gpt Ag (from 6m, TRBC070)***
 - ***16m at 9.0% Cu, 2.3 gpt Au, 10.5 gpt Ag (from 25m, hole TRBC075)***
 - ***15m at 5.3% Cu, 1.4 gpt Au, 6.2 gpt Ag (from 19m, TRBC072)***

Full list of the significant shallow intercepts provided in Table 1 below.

- ***Improved geological understanding provides the key to effective targeting***
- ***Very successful drilling “hit” rate as a result: copper mineralisation grading above 2% Cu intersected in 11 of 22 holes drilled since April***
- ***New copper-gold-silver mineralisation identified 900m west of Red Bore***
- ***Magnetite-chalcopyrite occurrence 300m east of Red Bore to be followed up***
- ***PoW (Program of Work) for next stage follow-up drill program already lodged with DMP WA. Average approval process takes in the order of four weeks.***

Full assay results and drilling records for all holes drilled at Red Bore since April 2014 were reported in the ASX announcements dated:

16 May 2014	<i>Ore Grade Copper Intercepts at Red Bore</i>
14 July 2014	<i>DSO-Grade Massive Copper Sulphides at Red Bore</i>
08 September 2014	<i>High Grade Mineralisation Extended at Red Bore</i>

Intercepts averaging > 5% Cu*15.6m at 15.2% Cu, 17.7 gpt Ag (24m, TRBDD09)**29m at 6.0% Cu, 1.1 gpt Au, 3.3 gpt Ag (6m, TRBC070)**16m at 9.0% Cu, 2.3 gpt Au, 10.5 gpt Ag (25m, hole TRBC075)**15m at 5.3% Cu, 1.4 gpt Au, 6.2 gpt Ag (19m, TRBC072)**5m at 13.1% Cu, 1.5 gpt Au, 18.7 gpt Ag (50m, TRBC072)**9m at 6.0% Cu, 3.4 gpt Au, 7.3 gpt Ag (29m, TRBC071)**4m at 9.9% Cu, 0.3 gpt Au, 2.1 gpt Ag (12m, TRBDD06)**5.8m at 6.6% Cu, 2.2 gpt Au, 2.5 gpt Ag (12m, TRBDD01)**5.9m at 6.0% Cu (54m, TRBDD06)**4.5m at 6.5% Cu, 2.3 gpt Au, 7.6 gpt Ag (29m, TRBDD04)**5.0m at 5.0% Cu, 0.5 gpt Au, 2.9 gpt Ag (20m, TRBDD03)***Intercepts over 30% Cu***1.0m at 31.3% Cu, 2.6 gpt Au, 34.2 gpt Ag (36m, TRBDD09)**1.0m at 30.0% Cu, 2.9 gpt Au, 32.4 gpt Ag (30m, TRBC075)**Table 1. Significant intercepts from 22 holes drilled since April 2014*

Follow-up drilling will commence at Red Bore following receipt of approval from the DMP WA for the PoW submitted and currently being processed.

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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.