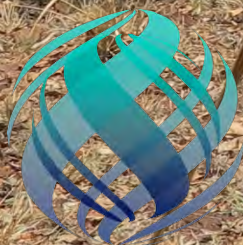


*Thundelarra :
everything in place
for an exciting 2015*



THUNDELARRA

**Mines and Money Conference
London, December 2014**

Disclaimer

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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 2012).

The information in this presentation that relates to exploration data disclosed under the JORC Code 2012 was reported in full in ASX announcements in 2014 dated 28 January, 09 April, 14 April, 06 May, 16 May, 18 June, 14 July, 18 August and 08 September and that information has not materially changed since it was last announced. Additional exploration data from the Allamber and Ngalia Basin projects were both prepared and first disclosed under the JORC Code 2004. These data and results have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.

Share Capital Structure

Listed on the Australian Stock Exchange: ticker THX.asx

➤ Fully paid shares	318.8 million
➤ Unquoted Options (<i>various exercise prices from \$0.06 to \$0.84</i>)	29.8 million

Market capitalisation (at \$0.12 on 21 November 2014) \$ 38.3 million

Cash on hand (at 31 October 2014) \$ 7.0 million

Equity investments (at 10 October 2014) \$ 0.2 million

Tranche 2 Hayes Creek sale (due by 31 July 2015) \$ 0.9 million

Top Shareholders (at 31 October 2014)

1.	Ragged Range Mining Pty Ltd & Associates	14.8%
2.	Chin Nominees Pty Ltd & Associates	10.3%
3.	Norilsk Nickel Australia Pty Ltd	2.5%
4.	Troca Enterprises Pty Ltd & Associates	1.5%
5.	Grandor Pty Ltd	1.3%

Top 20 Shareholders 40%

Board and Management 18%



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Management Structure

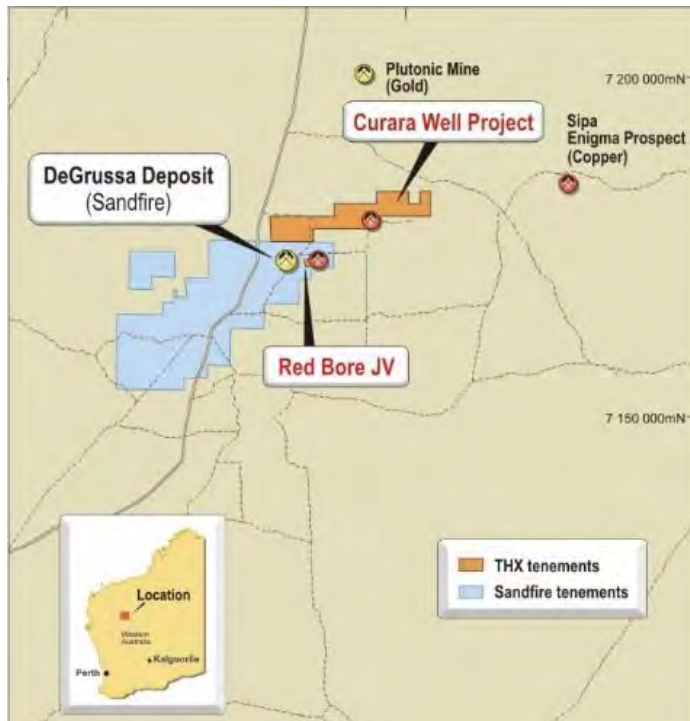
Almost 200 Years of Resource Sector Experience

- **Phil Crabb – Non Executive Chairman**
Driller and mining entrepreneur with 46 years' resource sector experience
- **Tony Lofthouse – Chief Executive Officer**
Geologist with 36 years' market experience (30 spent in broking and banking)
- **Frank DeMarte – Executive Director**
Chartered secretary with 32 years' resource sector experience
- **Mal Randall – Non Executive Director**
41 years' resource sector experience in corporate, management and marketing
- **Costica Vieru – Chief Geologist**
Geologist with 31 years' active field experience throughout Australia

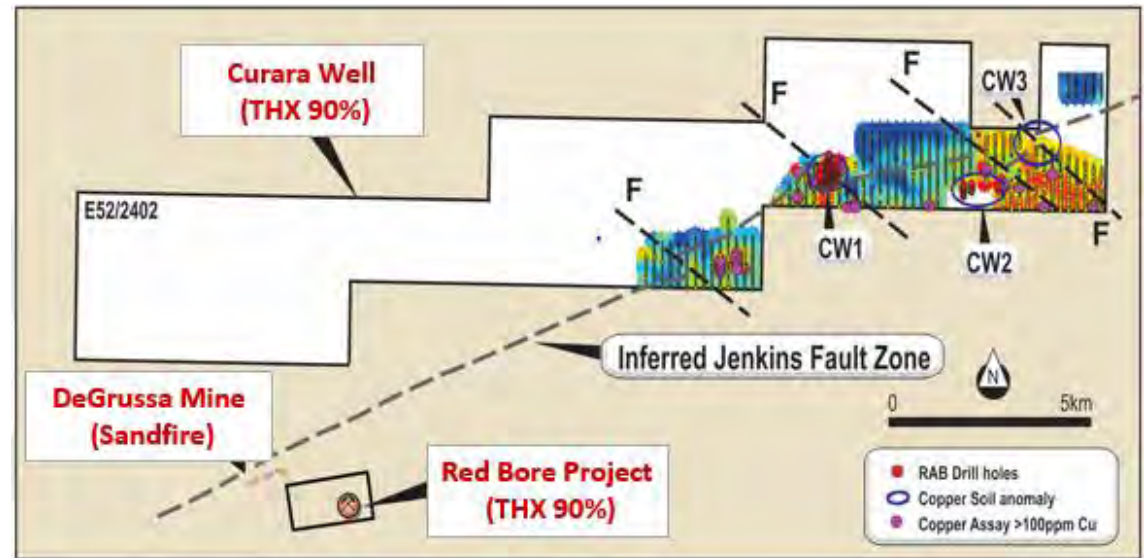
Four Project Regions



Murchison: Red Bore, Curara Well (each 90%)

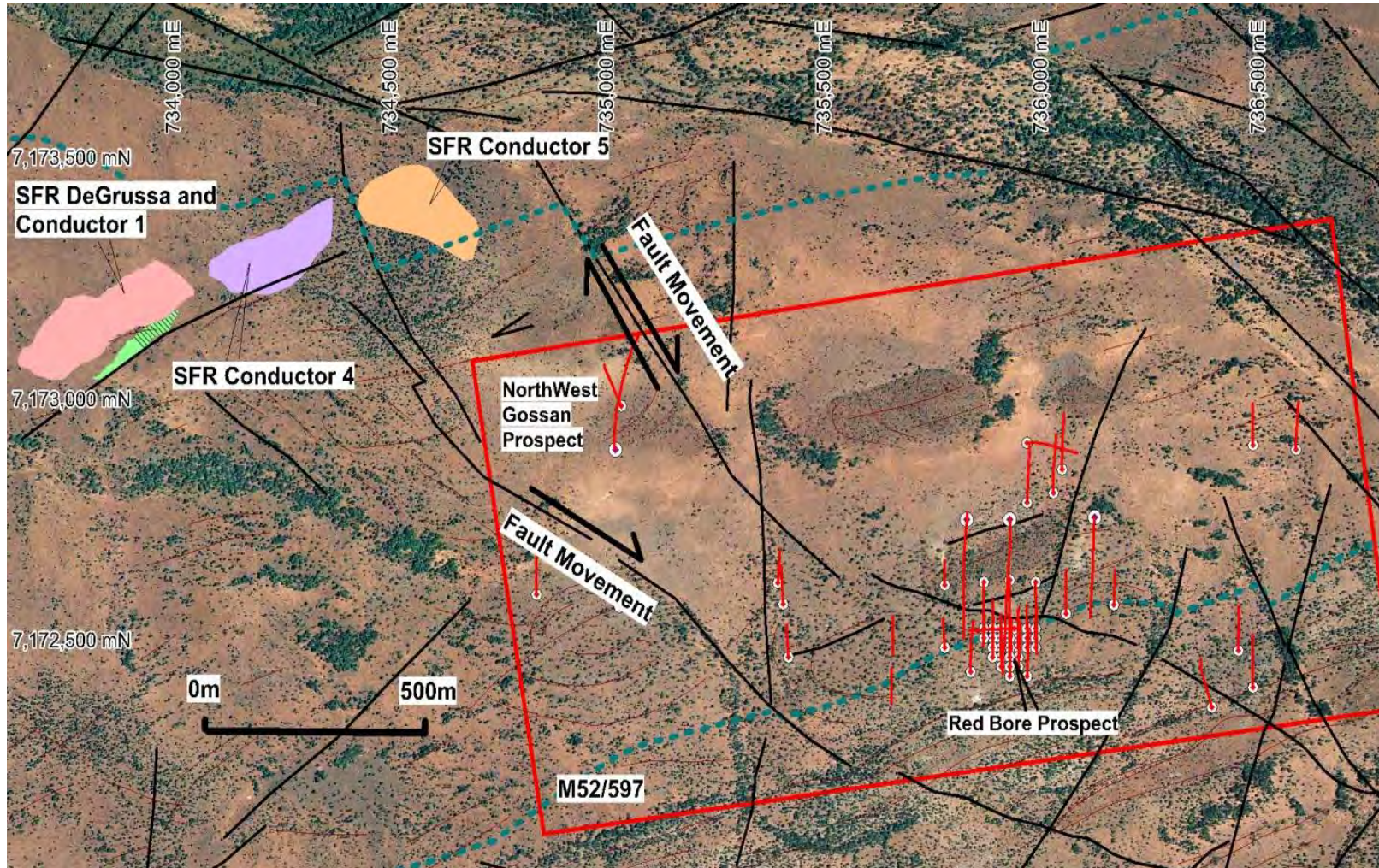


21 March 2014: THX settles all outstanding disputes with prospector Bill Richmond.
14 July 2014: diamond drilling hits DSO-grade chalcopyrite
7.05m at 28.4% Cu, 1.3gpt Au and 32.2gpt Ag from 30m

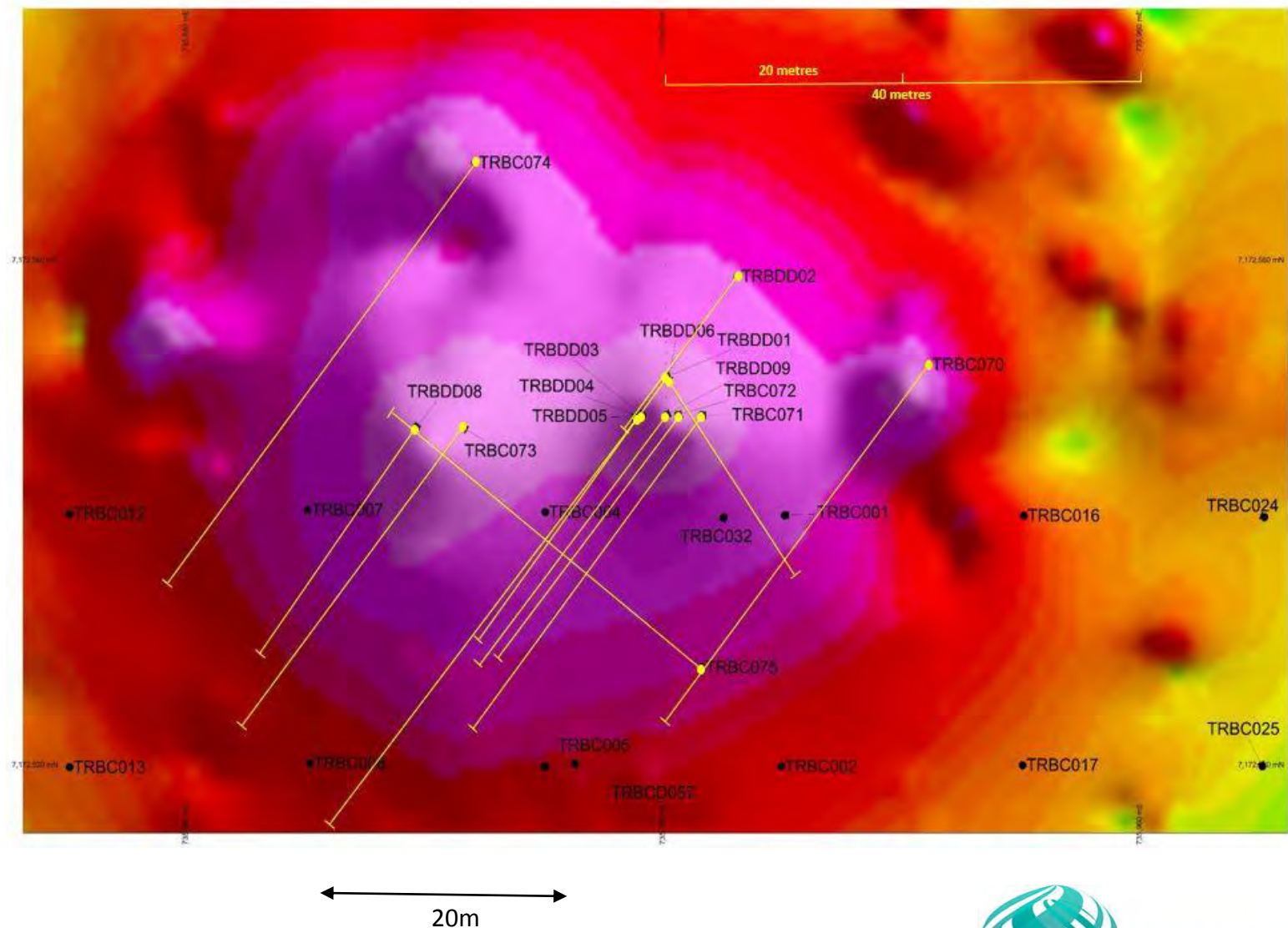


- *Red Bore interest secured;*
- *Curara Well hosts 15 strike kilometres of the prospective Jenkins Fault Zone.*

Red Bore setting adjacent to DeGrussa



Red Bore: old collars and new drill traces



7.05m of massive chalcopyrite at 28.4% Cu



TRBDD09:

7.05m intercept;
28.4% copper;
1.3 gpt gold;
32.2 gpt silver;
28m from surface.



DSO-grade:

"DSO" is "Direct Shipping Ore" - mineralisation of sufficiently high metal grade that the only processing needed prior to sale is crushing and screening.



Red Bore: noteworthy mineralisation since April

DSO Grade

7.05m at 28.4% Cu, 1.3 gpt Au, 32.2 gpt Ag (30m, TRBDD09)

4.0m at 28.3% Cu, 6.9 gpt Au, 33.5 gpt Ag (30m, TRBC075)

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)



Significant Drill Intercepts in last 5 months

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)
TRBDD01	12.0m	17.8m	5.8m	6.61	2.15	2.51
TRBDD03	20.0m	25.0m	5.0m	5.01	0.48	2.89
TRBDD04	23.1m	39.9m	16.8m	2.15		
incl.	23.1m	29.1m	6.0m	0.35		
incl.	29.1m	33.5m	4.4m	6.5	2.29	7.62
incl.	33.5m	39.9m	6.4m	0.98		
TRBDD05	43.7m	44.9m	1.2m	0.57		
TRBDD06	12.5m	16.5m	4.0m	9.95	0.3	2.1
TRBDD06	54.1m	60m	5.9m	6		
TRBDD08	52.4m	53.0m	0.6m	2	0.2	3.1
TRBDD09	24.4m	40.0m	15.6m	15.2	0.9	17.7
incl.	24.4m	29.95m	5.55m	6.2	0.5	8.5
and	29.95m	37.0m	7.05m	28.4	1.3	32.2
and	37.0m	40.0m	3.0m	0.7	0.5	0.9
TRBC064	54m	65m	11m	0.5	0.1	0.6
Incl.	59m	62m	3m	1.1	0.1	0.6

Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)
TRBC065	66m	75m	9m	0.5	0.2	2.6
incl.	67m	68m	1m	2.5	1	10.4
TRBC067	173m	175m	2m	0.3	x	0.8
TRBC070	6m	35m	29m	6	1.1	3.3
incl.	7m	11m	4m	12	1.7	4.8
and	19m	23m	4m	15.3	1.7	5.5
TRBC070	41m	43m	2m	1.7	2.5	2.6
TRBC071	29m	38m	9m	6	3.4	7.3
incl.	29m	31m	2m	17.8	7.1	22
TRBC072	19m	34m	15m	5.3	1.4	6.2
incl.	19m	29m	10m	7.8	2.1	9
incl.	23m	27m	4m	14.9	2.7	18.2
TRBC072	50m	55m	5m	13.1	1.5	18.7
TRBC073	35m	36m	1m	1.5	0.2	4
TRBC075	25m	41m	16m	9	2.3	10.5
incl.	29m	36m	7m	20.3	5.2	23.6
incl.	30m	34m	4m	28.3	6.9	33.5

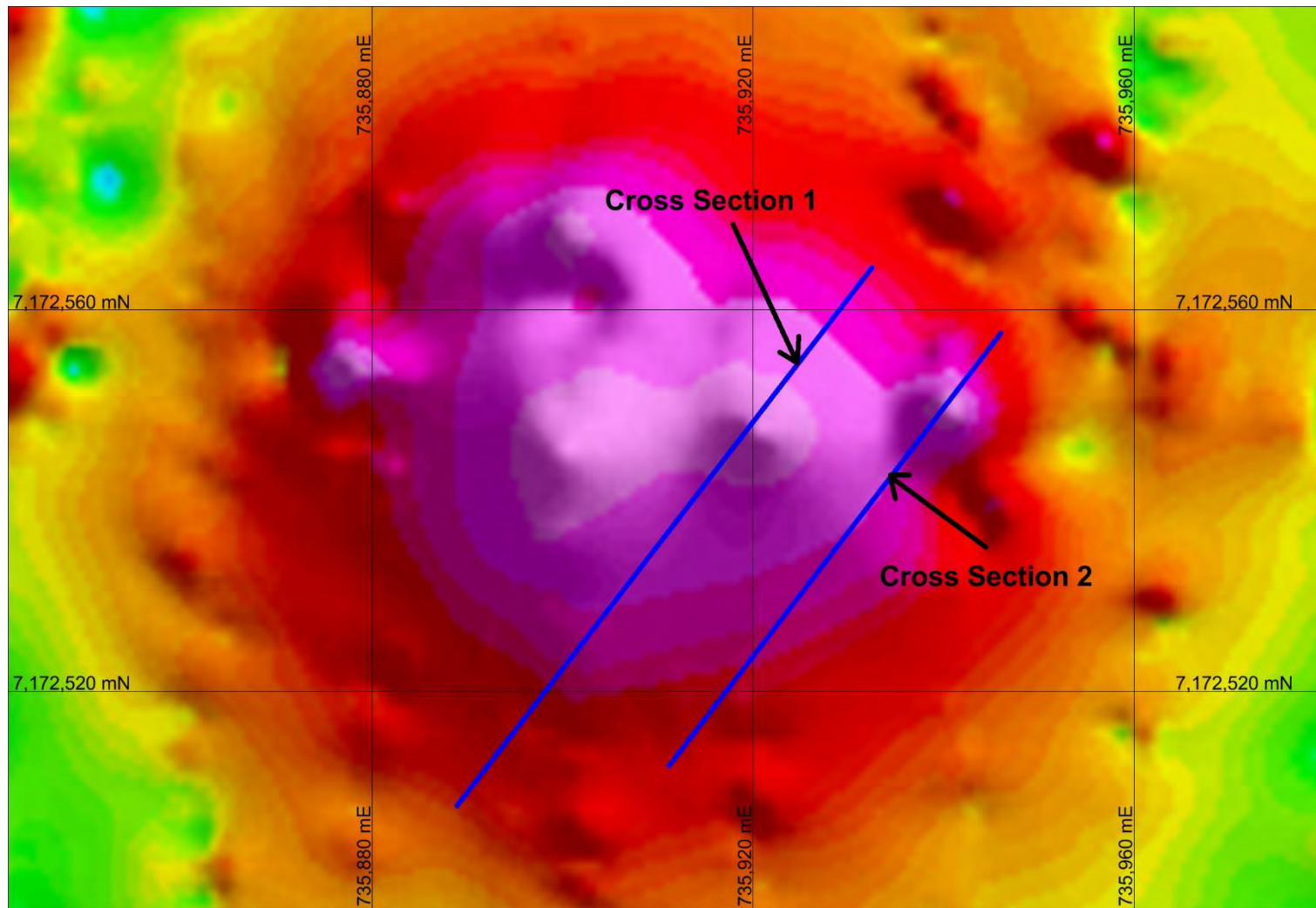
Full assays are in ASX Announcements dated:

16 May 2014

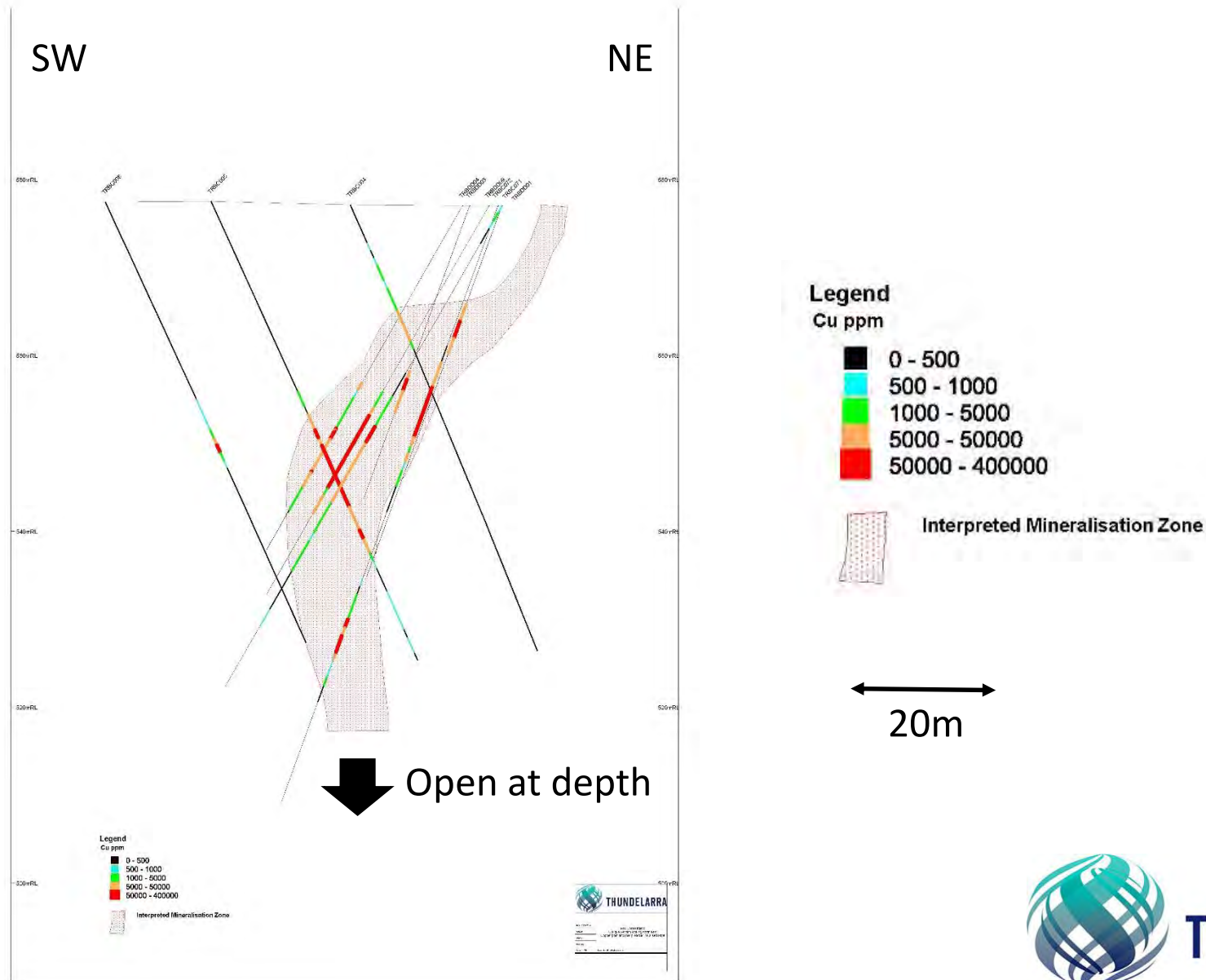
14 July 2014

08 September 2014

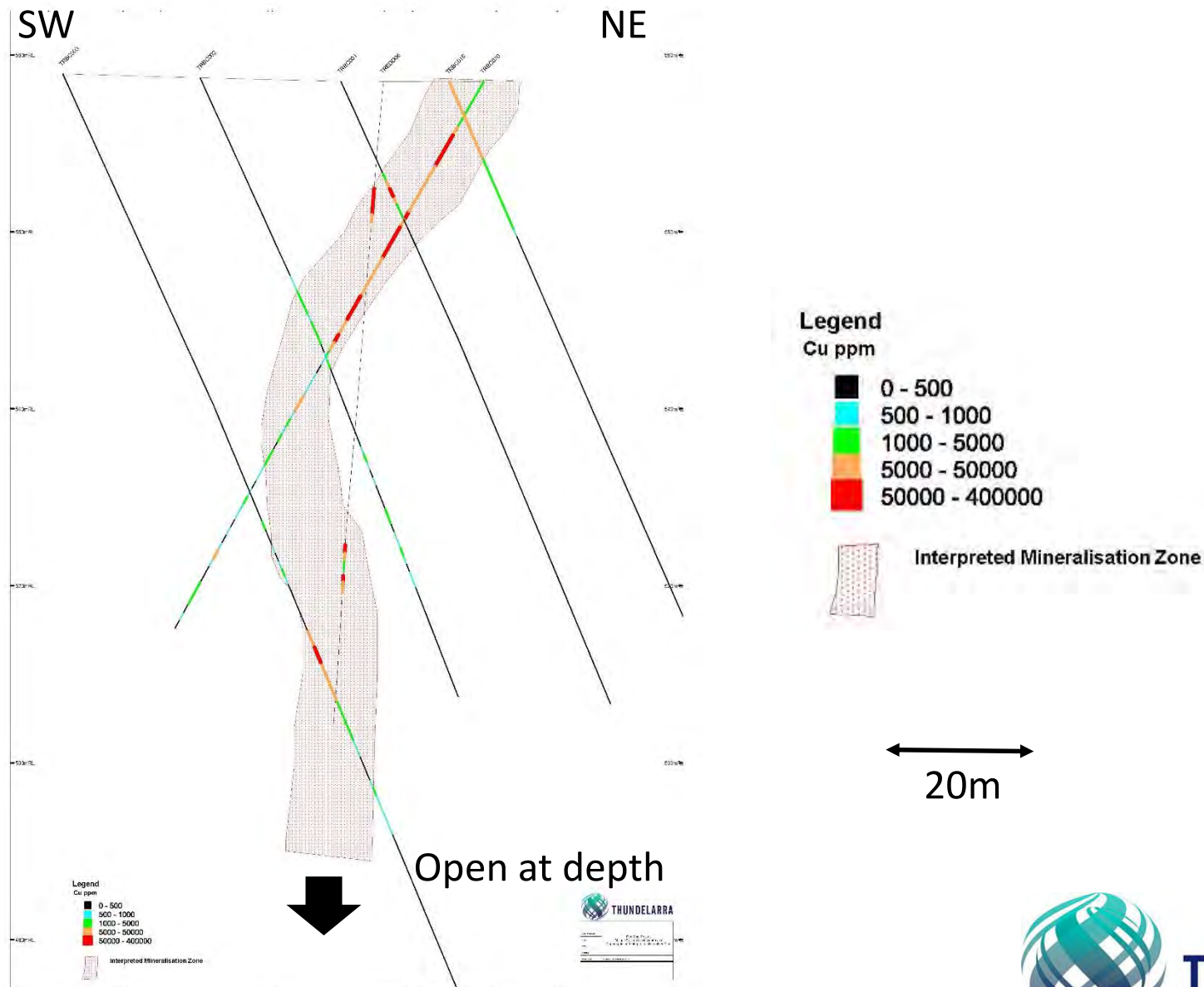
Red Bore: location of cross sections



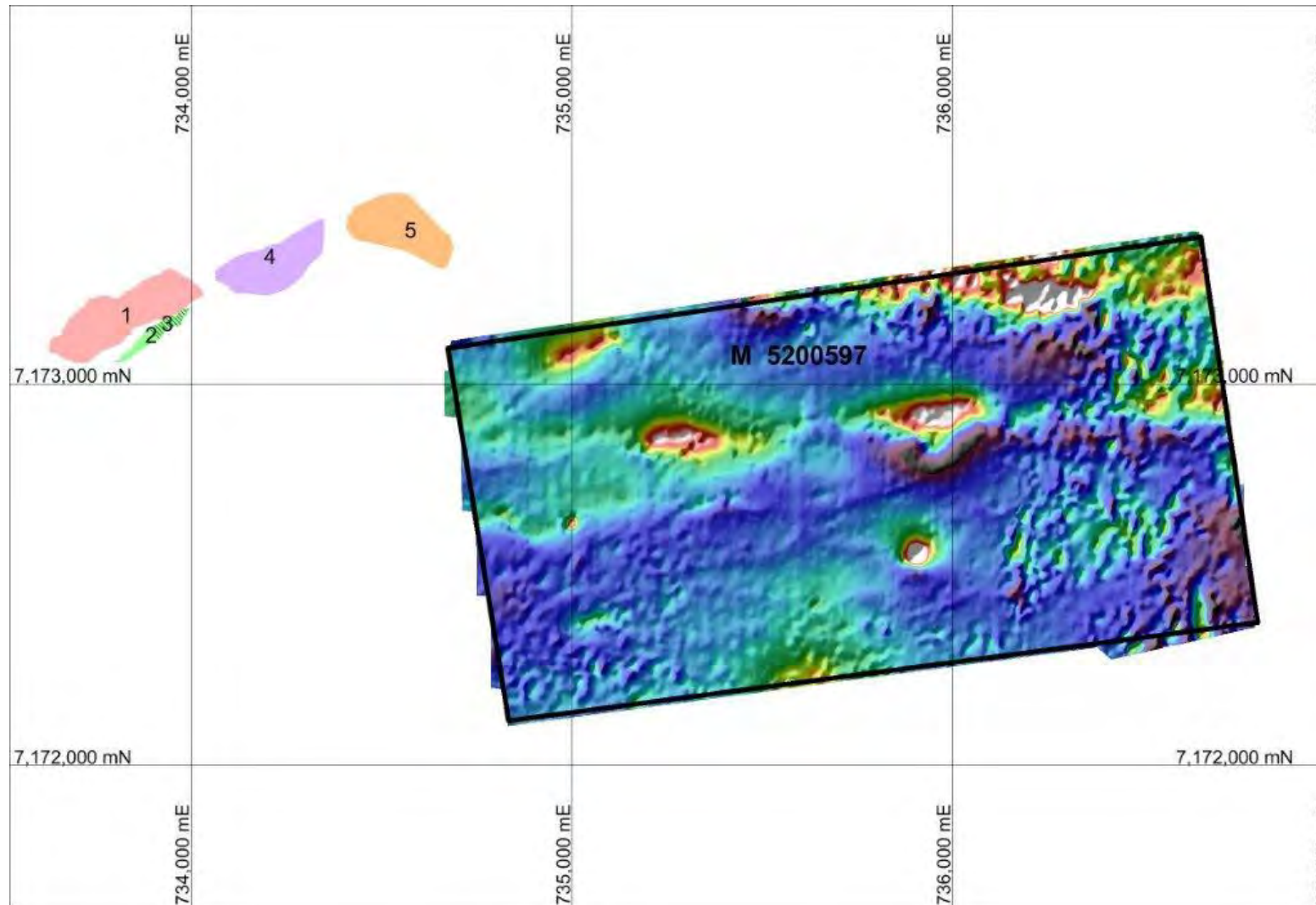
Section 1: oblique section looking northwest



Section 2: oblique section looking northwest

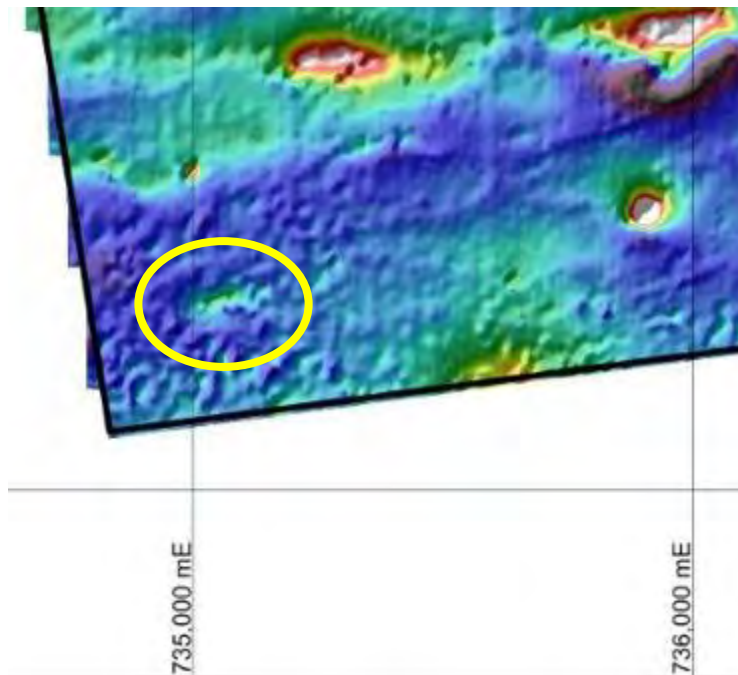


New targets identified on ground mag

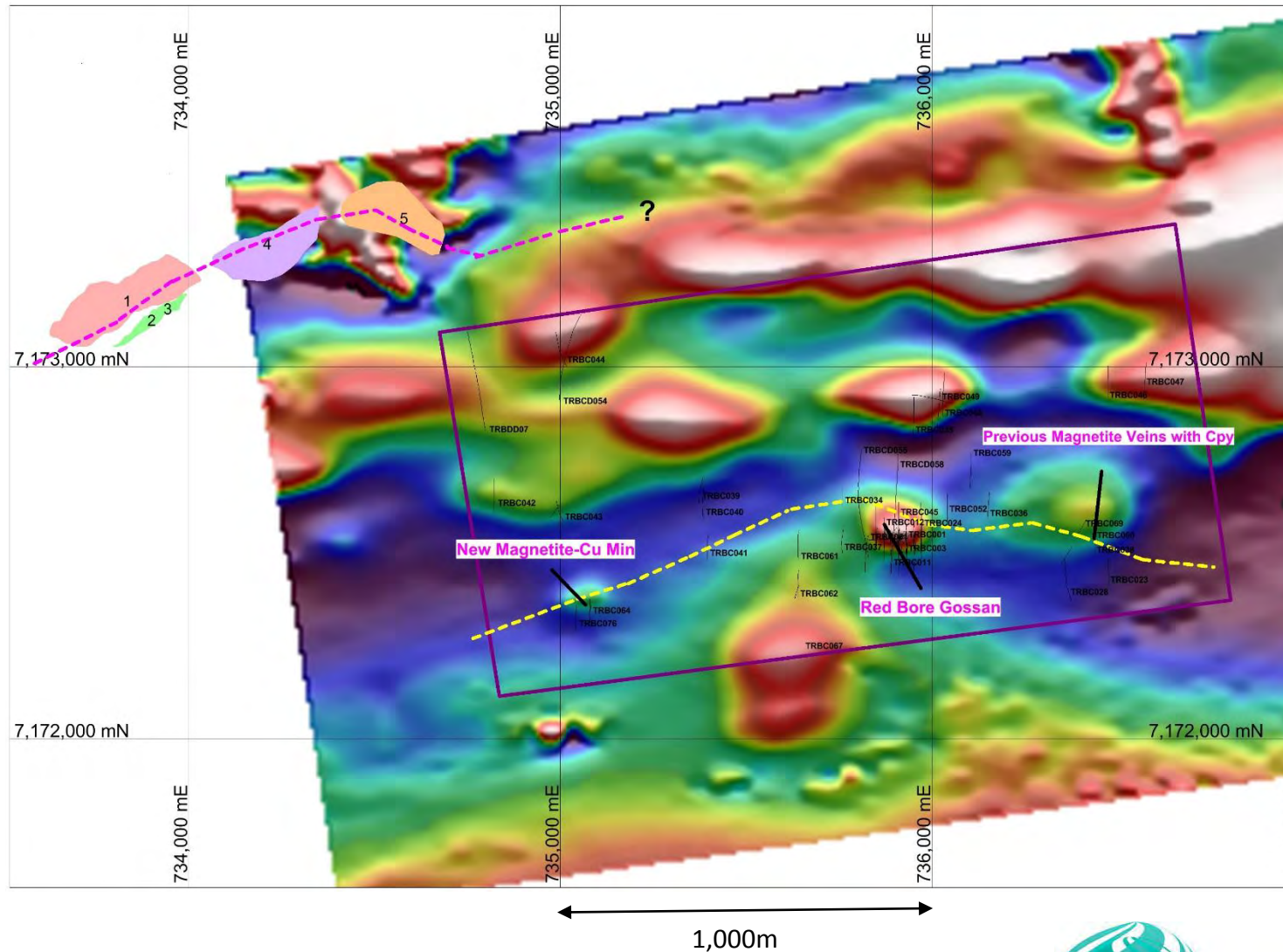


Mineralised magnetic feature 900m west of Red Bore shows same characteristics

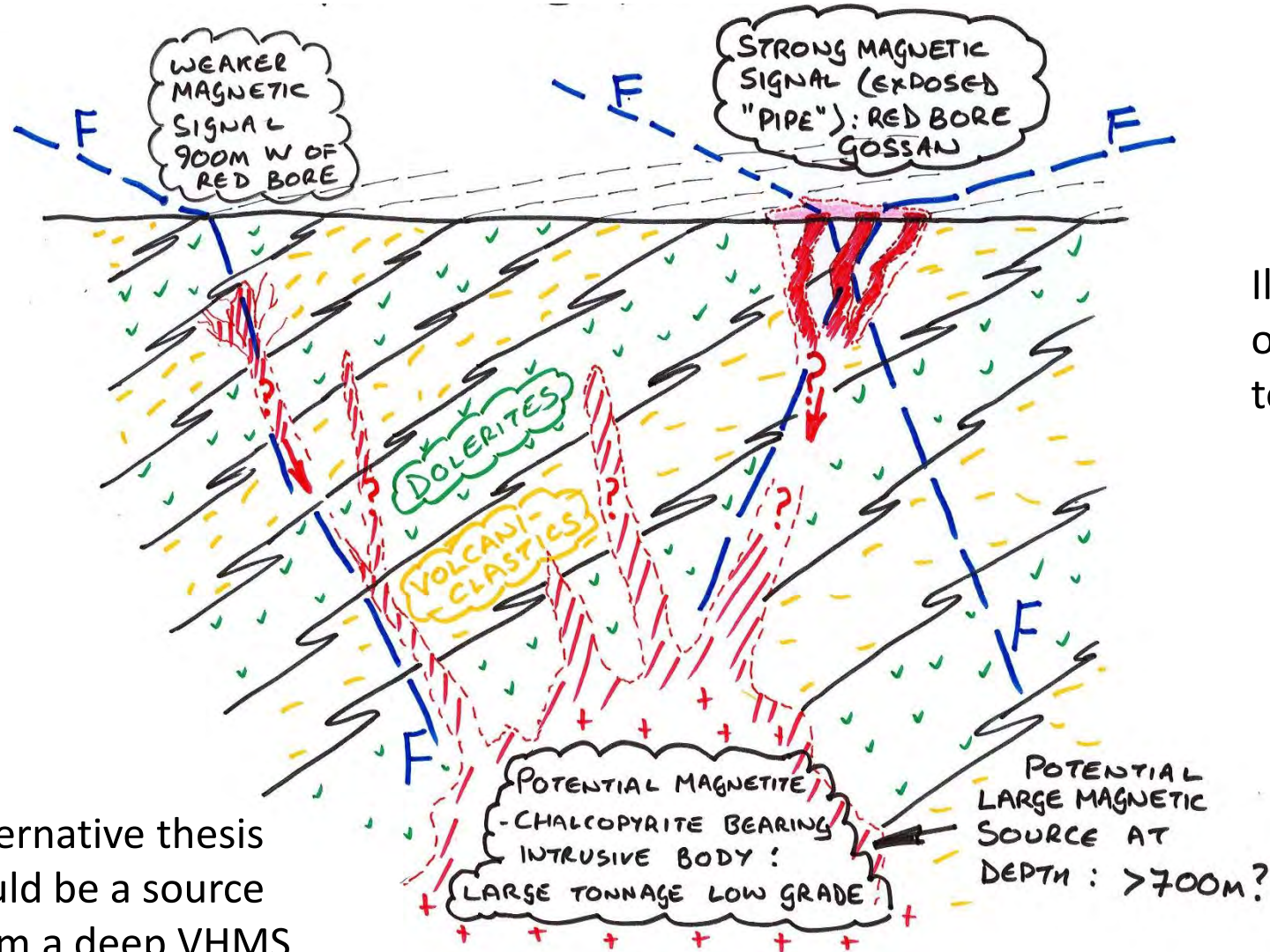
Hole No	From	To	Interval	Cu (%)	Au (ppm)	Ag (ppm)
TRBC064	54m	65m	11m	0.5	0.1	0.6
Incl.	59m	62m	3m	1.1	0.1	0.6
TRBC065	66m	75m	9m	0.5	0.2	2.6
incl.	67m	68m	1m	2.5	1.0	10.4



Prospective target horizon: ~1,300m and open

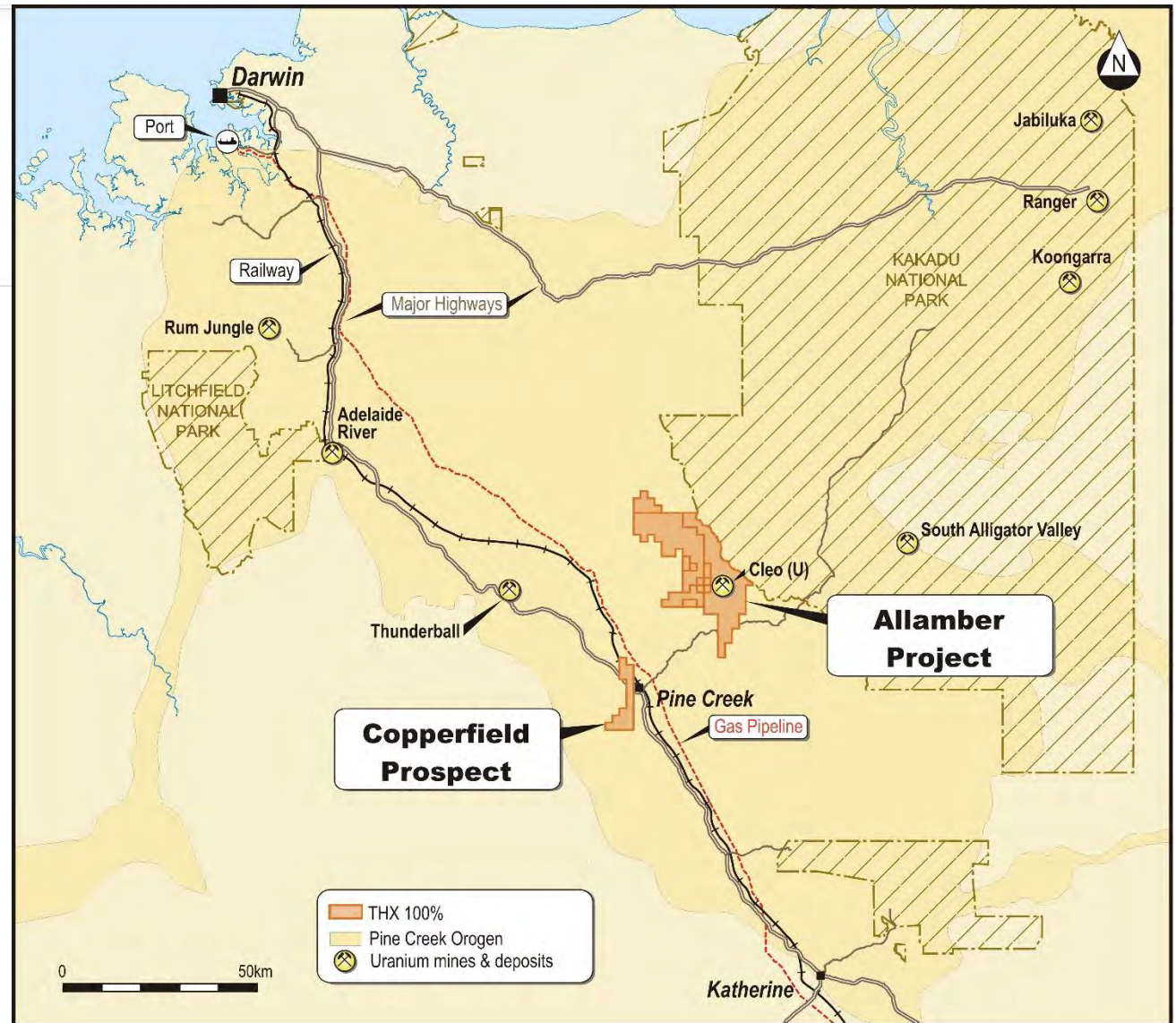


Geological model: schematic E-W cross section

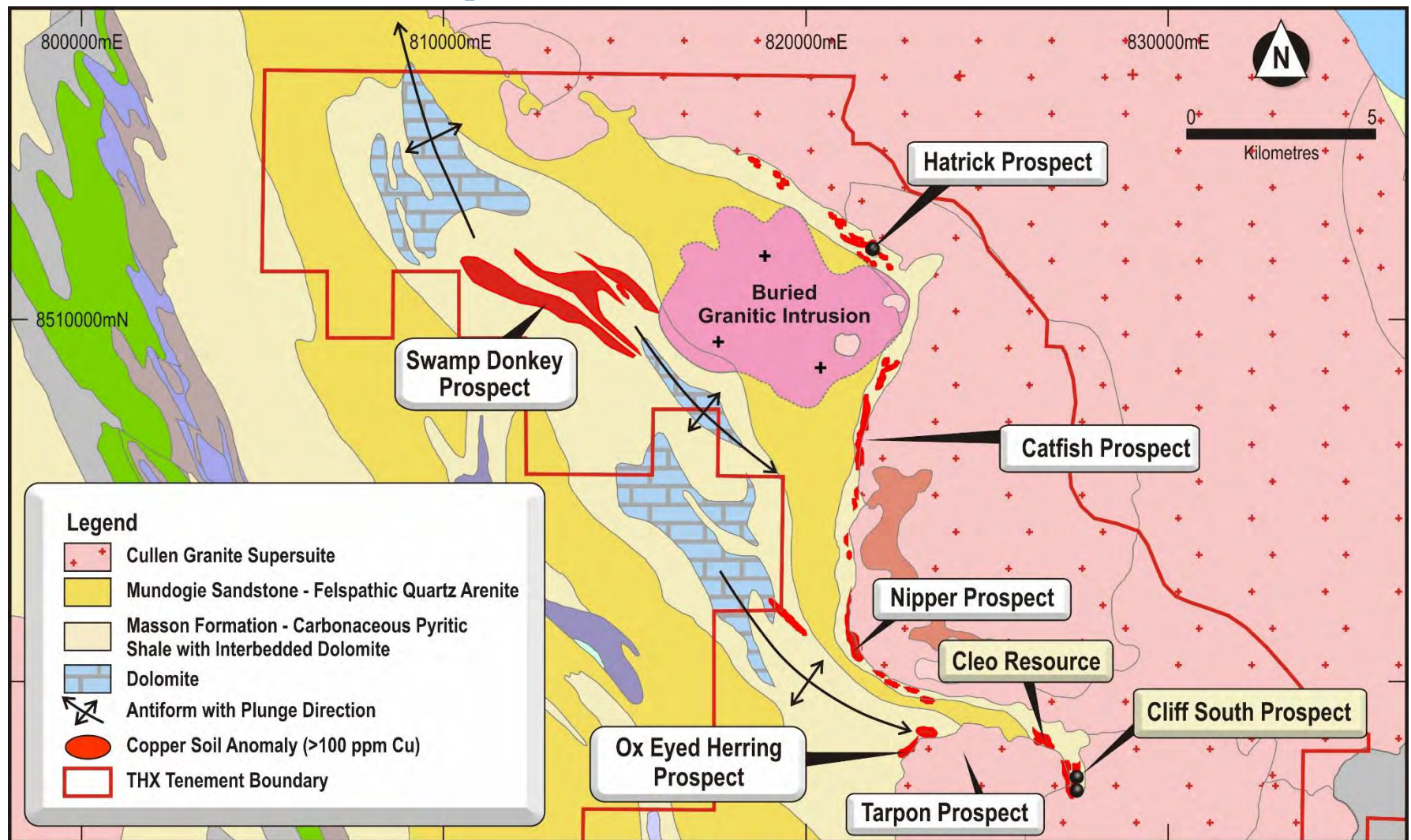


Alternative thesis could be a source from a deep VHMS body that has been partly remobilised.

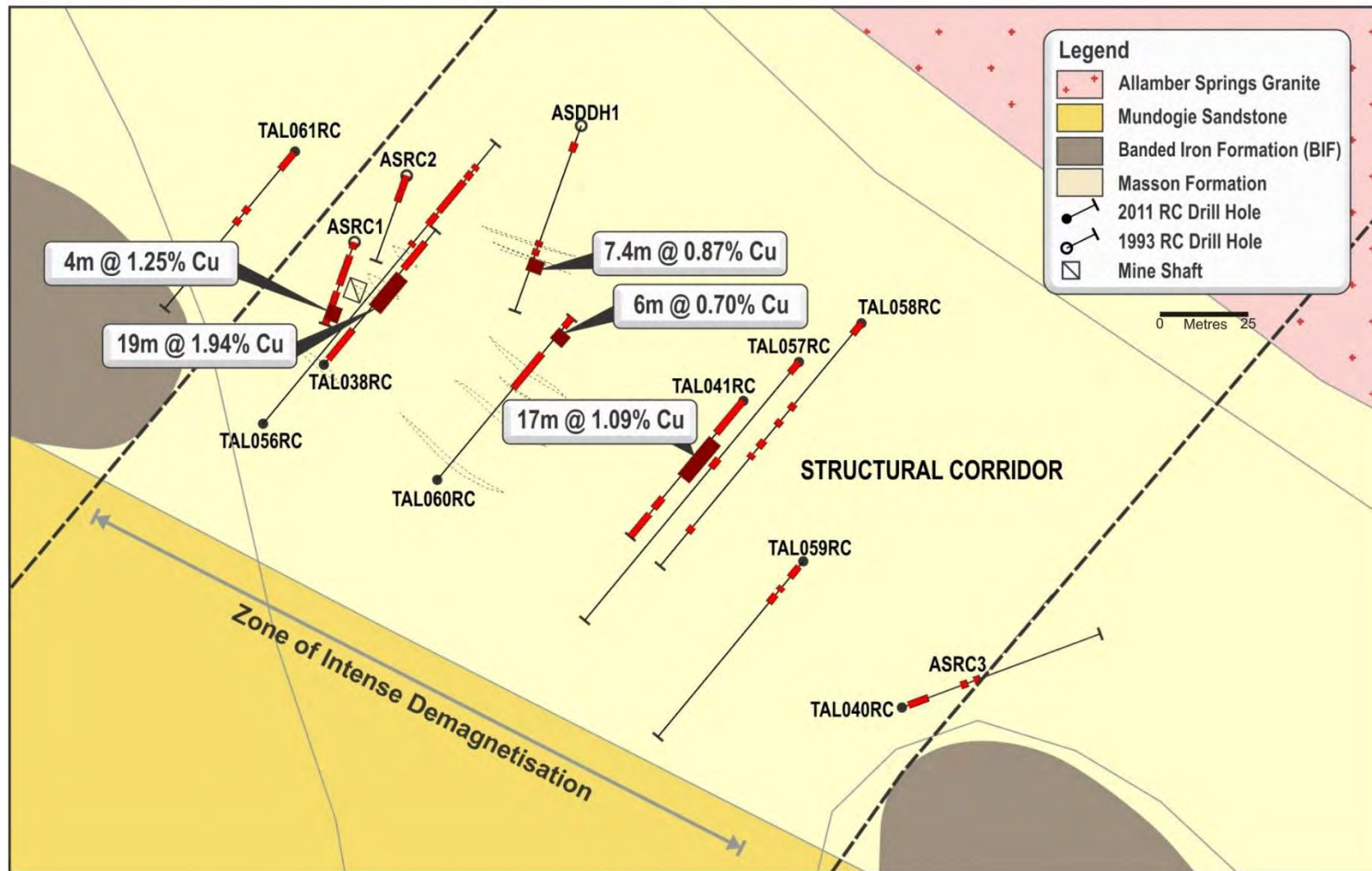
Pine Creek: Allamber; Copperfield



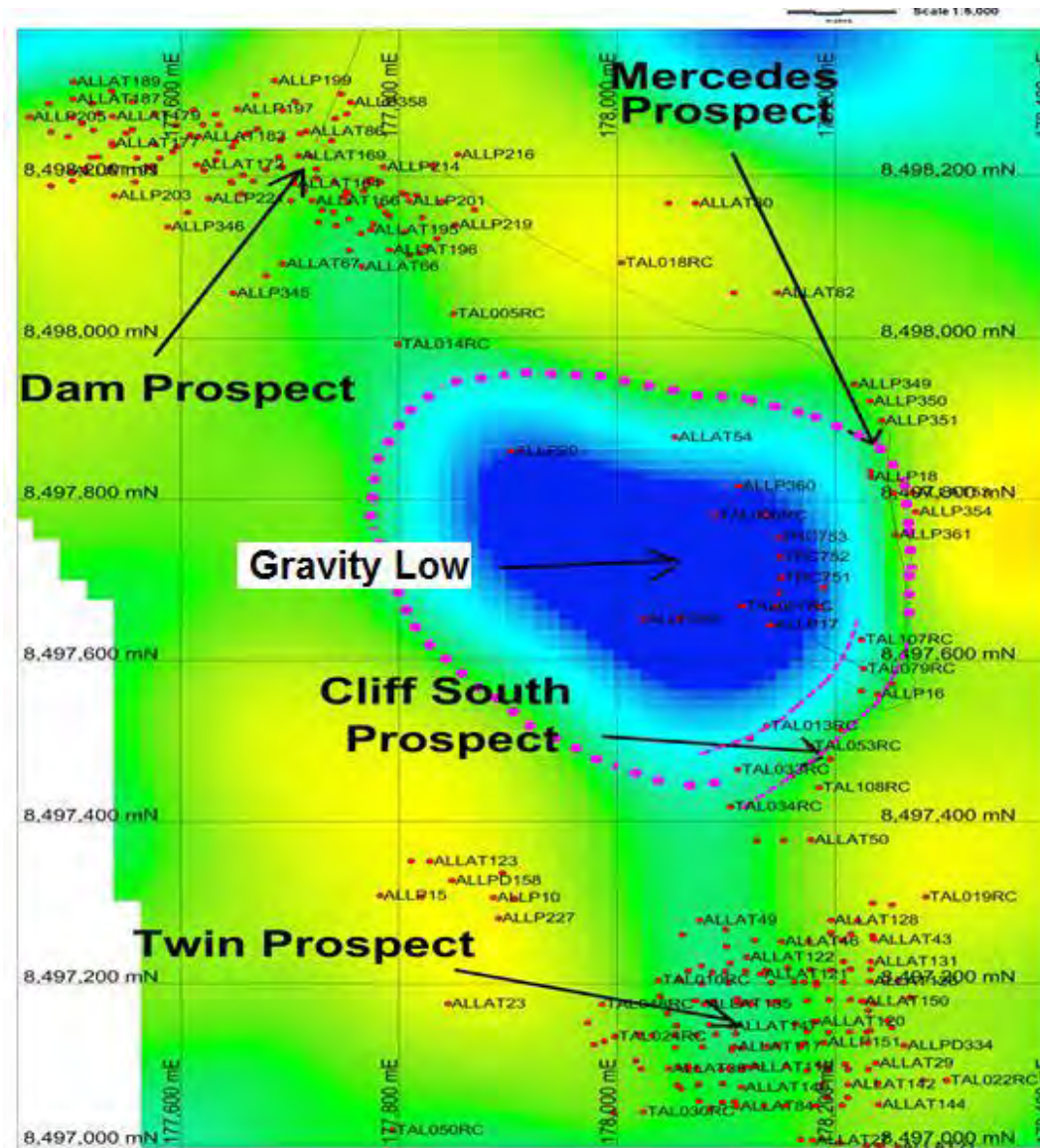
Allamber Prospect Locations



Allamber: Hatrick prospect



Allamber : Cliff South



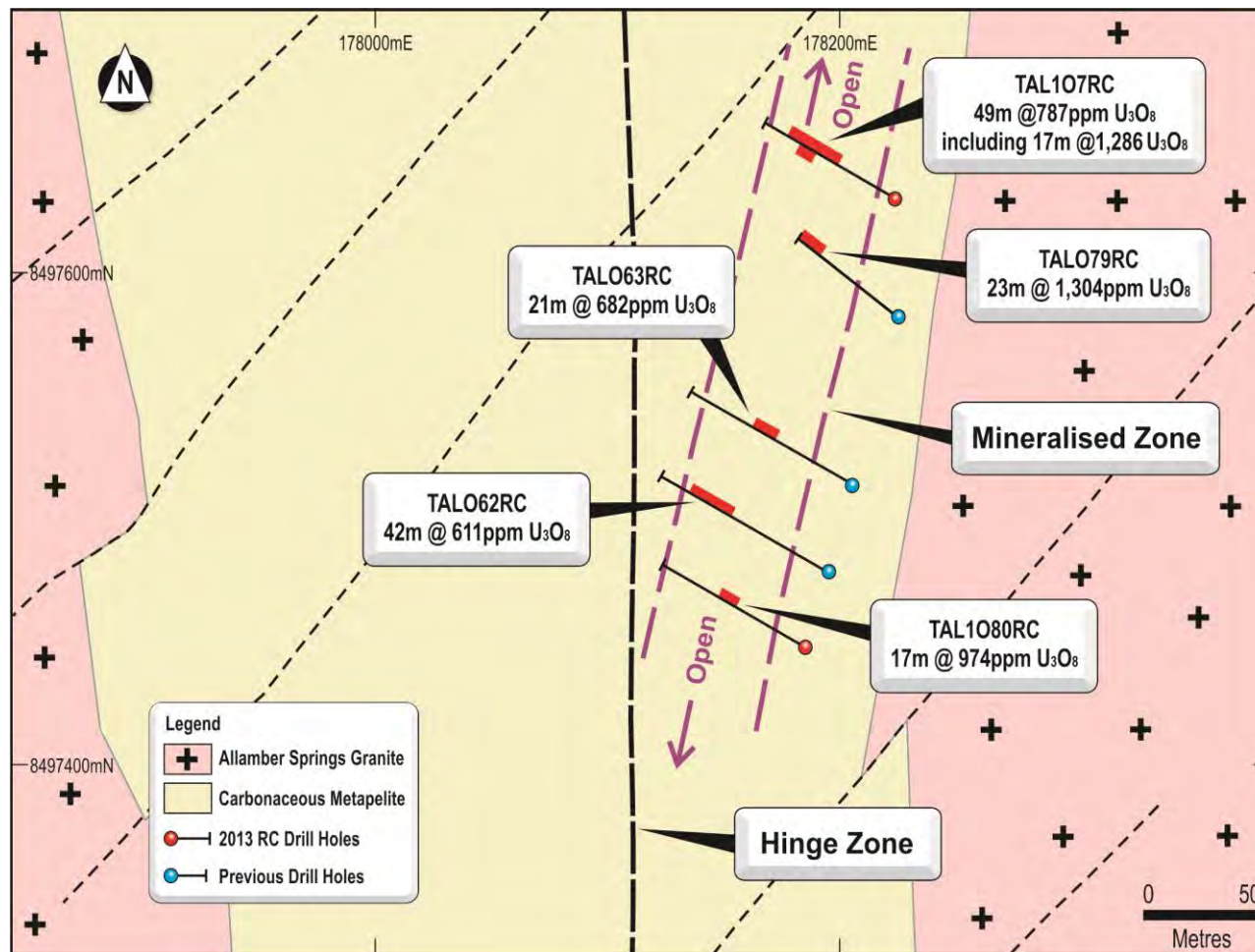
Gravity low beneath
topographic high

Uranium mineralisation
with copper credits

Potentially analagous
to Olympic Dam,
Prominent Hill



Allamber : Cliff South



Hole No	From	To	Interval	Cu (%)	U ₃ O ₈ (ppm)	U ₃ O ₈ (lb/t)
TAL107RC	58m	107m	49m		787	1.7
incl.	78m	95m	17m	0.06	1,286	2.8
TAL108RC	70m	87m	17m	0.15	974	2.1



Cliff South / Cleo Structural Schematic

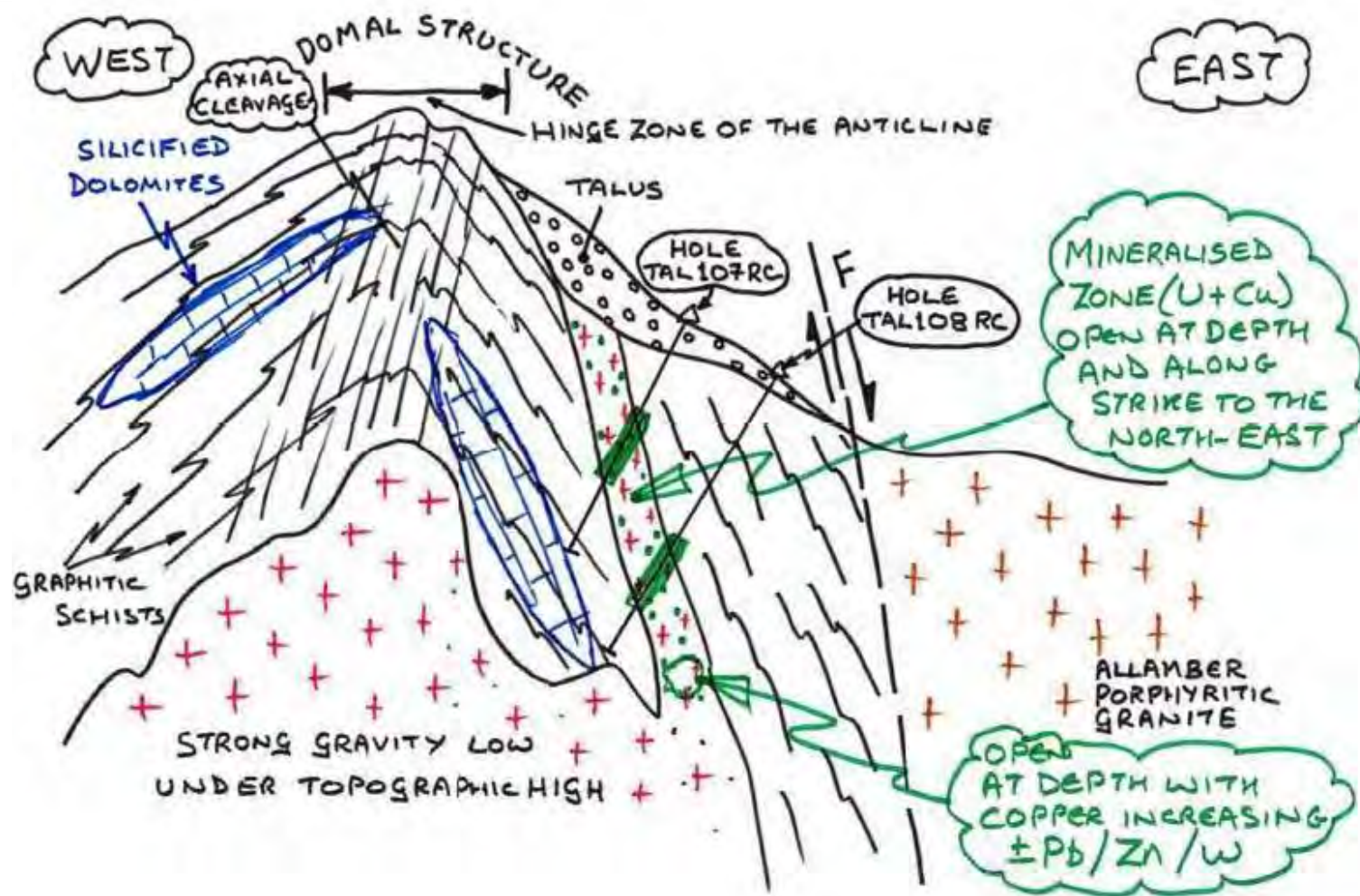
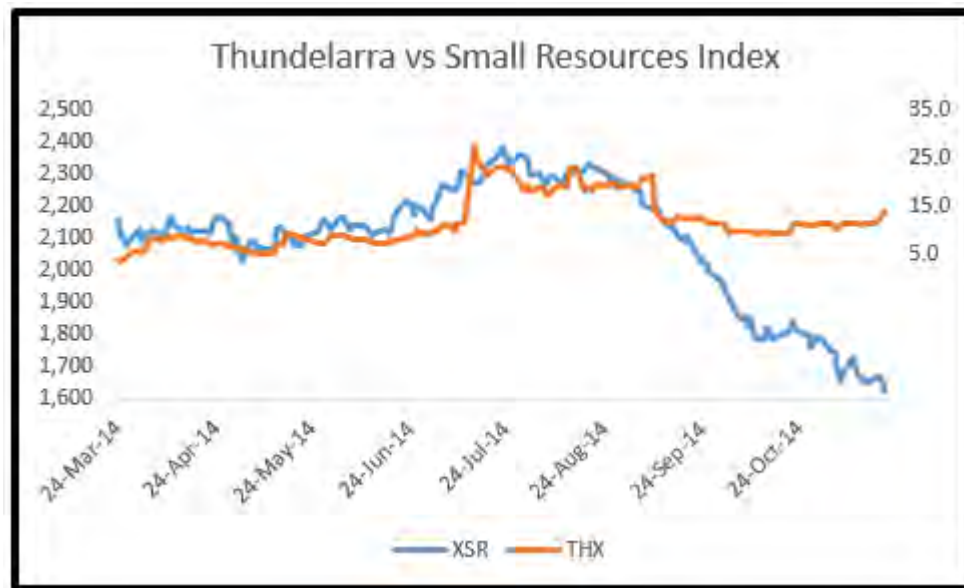


Illustration of the interpreted structural setting.
Not to scale.

Recent price performance

Red Bore price catalysts have delivered significant value from a market re-rating:



THX significantly outperformed the ASX Small Resources index over the past 4 months

6 Month Trading Statistics (Since 21 May 2014)

Total shares traded:	247 million
Percentage of Issued Capital:	78%
Total value:	A\$49 million
Average daily turnover:	2 million
Average daily value:	A\$400,000
6 month high-low	A\$0.36 - A\$0.074
12 month low	A\$0.032

Further newsflow and price catalysts to come in December and 1Q 2015



Price catalysts and news flow

Current budgeted work programs with planned timing. Subject to change in the event of unforeseen/unavoidable circumstances (eg adverse weather, contractor availability, etc)

- *Late Nov 2014: Red Bore follow-up drilling PoW* approved*
- *Nov 2014: Drill program completed at Allamber*
- *Dec 2014: Red Bore follow-up drill program*

THX office closed for Christmas break from 19 December, re-opening 5 January

- *Jan 2015: Allamber drill results*
- *Late Jan 2015: Red Bore drill results*
- *Jan / Feb 2015: Seismic surveys at Red Bore and Curara Well*

**PoW is Program of Work – formal submission to WA Mines Department. Usual approval turnaround time is approximately 6 weeks (30 working days)*

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