

INDEPENDENT INVESTMENT RESEARCH NOTE

Independent Investment Research ("IIR") has completed and released a research note on Thundelarra Ltd.

As with all research, this note contains estimates and forecasts prepared by the researcher, extrapolated from information on the Company already in the public domain. Such forecasts do not represent guidance issued by the Company. The researcher has prepared previous notes on Thundelarra. He has relevant geological experience and has followed Thundelarra's exploration progress for several years.

The note can be viewed by visiting our website www.thundelarra.com.au navigating to the Investors / Research Reports tab and clicking on the "Independent Investment Research Note Oct 2016" entry.

Alternatively, please contact Thundelarra directly on the telephone number below or email info@thundelarra.com.au and we will arrange for an electronic copy to be emailed to you.

IIR is an independent investment research house in Australia specialising in the analysis of industry trends and commissioned research.

The Company has paid IIR a standard industry fee for IIR to research and draft this note.

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THUNDELARRA LIMITED
Issued Shares: 425.3M
ASX Code: THX