



ASX/Media Announcement

12 November 2015

NOTICE OF GENERAL MEETING

The Notice of General Meeting including the Explanatory Memorandum, Annexures and the Proxy Form will be despatched to shareholders today in respect to the General Meeting of Thundelarra Limited to be held on Friday 11 December 2015 at 10.30am (AWST).

For further Information please contact:

Frank DeMarte

Thundelarra Limited

Company Secretary

+61 8 9389 6927

THUNDELARRA LIMITED

Issued Shares: 319.4M

ASX Code: THX



ACN 085 782 994

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 11 December 2015

Time of Meeting

10.30am (AWST)

Place of Meeting

The Boardroom
Stanton's International
Level 2, 1 Walker Avenue
West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

Included in this document is an Independent Expert's Report commissioned by the Company for the purposes of Listing Rule 10.1 in relation to Resolution 1. The Independent Expert has concluded that the proposed acquisition of Red Dragon Mines NL the subject of Resolution 1 is fair and reasonable to the non-associated shareholders of the Company.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Thundelarra Limited

ACN 085 782 994

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Thundelarra Limited ACN 085 782 994 (Company) will be held at The Boardroom, Stanton's International, Level 2, Walker Avenue, West Perth, Western Australia on Friday, 11 December 2015 at 10.30am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1 Resolution 1 – Acquisition of Red Dragon Mines NL ACN 079 224 632

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rules 10.1, 10.11 and section 208 of the Corporations Act and for all other purposes Shareholders approve:

- (a) the acquisition by the Company of 100% of the issued capital of Red Dragon Mines NL ACN 079 224 632;*
- (b) the issue of 749,311 Consideration Shares to Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust;*
- (c) the issue of 2,385,714 Consideration Shares to Ioma Pty Ltd as trustee for The Gemini Trust; and*
- (d) the issue of 2,903,357 Consideration Shares to Ragged Range Mining Pty Ltd,*

on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statements: The Company will disregard any votes cast on Resolution 1 by Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust, Ioma Pty Ltd as trustee for The Gemini Trust, Ragged Range Mining Pty Ltd and a party to the transaction the subject of Resolution 1 (**Excluded Voters**) and any Associate of the Excluded Voters. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) the person chairing the Meeting as proxy for person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 1 by Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust, Ioma Pty Ltd as trustee for The Gemini Trust, Ragged Range Mining Pty Ltd and each of their Associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and*
- (b) it is not cast on behalf of Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust, Ioma Pty Ltd as trustee for The Gemini Trust, Ragged Range Mining Pty Ltd or any of their Associates.*

Please Note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 1.

2 Resolution 2 – Issue of Consideration Shares to the Other Vendors

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That subject to Resolution 1 being passed, for the purposes of Listing Rule 7.1 and for all other purposes Shareholders approve the issue of 11,888,784 Consideration Shares to the Other Vendors as more particularly described in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast on Resolution 2 by the Other Vendors and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 2 is passed and any Associate of those persons. However, the Company need not disregard a vote if it is cast by:*

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- (b) the person chairing the Meeting as proxy for person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Frank DeMarte
Company Secretary

Dated: 2 November 2015

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on

the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10.30am (AWST time) on 9 December 2015. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **By mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
 - **By Facsimile:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.30am (AWST time) on 9 December 2015. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST time) on 9 December 2015.

Thundelarra Limited

ACN 085 782 994

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

An Independent Expert's Report prepared by Stantons International Securities comments on whether the proposed acquisition the subject of Resolution 1 is fair and reasonable to the non-associated Shareholders, and is attached to this Explanatory Memorandum as Annexure B. **Shareholders should note that the Independent Expert has concluded that the proposed acquisition of Red Dragon the subject of Resolution 1 is fair and reasonable to the non-associated Shareholders.** Included in the Independent Expert's Report is an Independent Valuation prepared by Al Maynard & Associates Pty Ltd.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

The maps appearing in this Explanatory Memorandum are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in maps is based on information available as at the date of this Explanatory Memorandum.

1 RESOLUTION 1 – ACQUISITION OF RED DRAGON MINES NL ACN 079 224 632

1.1 Introduction

On 15 October 2015, the Company announced to ASX that it had entered into an agreement to acquire 100% of the issued capital of Red Dragon. Red Dragon is an unlisted no liability company exploration company incorporated in Western Australia. Red Dragon has one wholly-owned subsidiary, Zeus Mining Pty Ltd ACN 113 854 596.

Red Dragon has a portfolio of attractive gold tenements in Western Australia that the Company believes offer excellent exploration potential for new greenfields discoveries. The tenement package comprises four main projects, located in active gold exploration provinces that are close to established infrastructure and to established and operating gold plants with surplus capacity.

The consideration payable by the Company for the acquisition of Red Dragon is 17,927,166 Consideration Shares at a deemed issue price of \$0.077 per Consideration Share. The issue price was calculated as the volume weighted average price of the Company's Shares on ASX over the 15 trading days immediately prior to the execution date of the Share Purchase Agreement (ie. prior to 15 October 2015).

1.2 Information about Red Dragon Mines NL

The Red Dragon tenement portfolio comprises four prospects (Figure 1):

- **Garden Gully**
- **Mooloogool**
- **White Well**
- **Paynes Find**

Garden Gully, Mooloogool and White Well are located in the vicinity of Meekatharra, close to the Andy Well gold plant (Doray Minerals Limited; 200ktpa) and the Bluebird Gold Plant (Metals X Limited; 3.1 Mtpa).

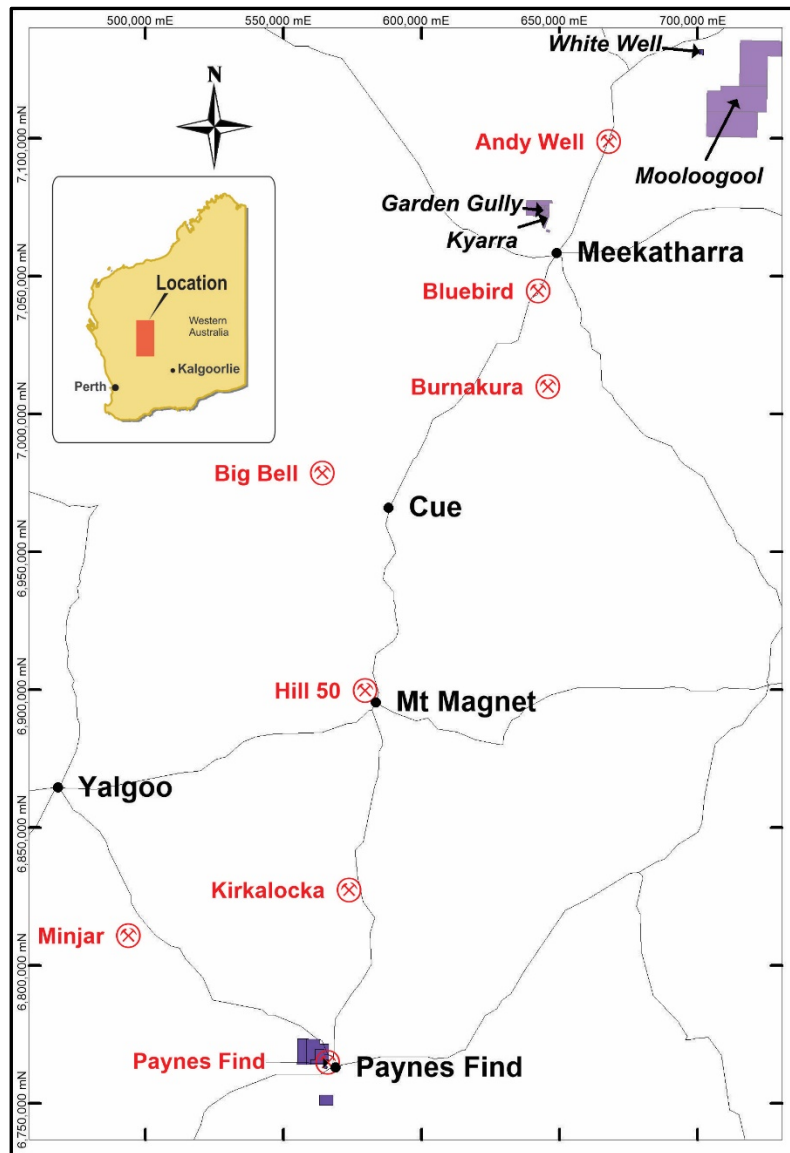


Figure 1. Western Australia: Location map of Red Dragon Projects

The Paynes Find project is located further south, 140km south of Mount Magnet. It is next to the Great Northern Highway, with most of the project area less than 5 kms from the Paynes Find Battery. It is 85km south of the Kirkalocka gold plant, which has a nominal treatment capacity of 1.6 Mtpa to 2.2 Mtpa and is currently on care and maintenance.

Garden Gully

Garden Gully comprises 1 EL and 12 PLs for a total area of approximately 65km². The project is located about 10km north-northwest of Meekatharra (Figure 2). The area encompasses a number of historic gold mines with aggregate recorded production of 20,718oz at an average grade of 21.7gpt. Gold mineralisation is shear-related and hosted in mafic rocks of the Abbott Greenstone Belt.

The Garden Gully project area is a prime area for the occurrence of Archaean shear-hosted lode gold deposits. The landholding is surrounded by tenements held by Doray Minerals Limited, who are actively exploring for additional mineralisation for their Andy Well gold plant which is 10km distance by road.

Preliminary evaluation of targets at Garden Gully recommends diamond drill testing in the vicinity of the historic Kyarra gold mine, and reverse circulation testing of 12 further targets within the overall project area.

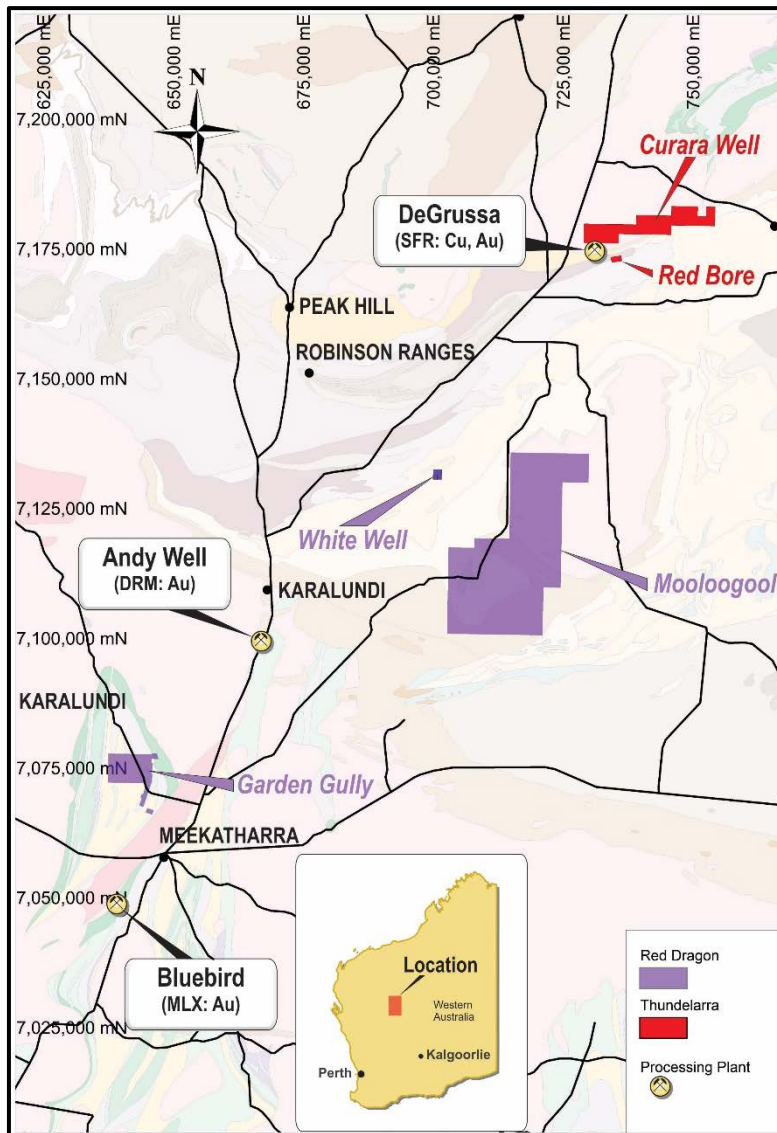


Figure 2: Location of Garden Gully, Mooloogool and White Well, and nearby processing plants.

Mooloogool

Mooloogool comprises 3 ELs for a total area of approximately 554.5km², located about 100km northeast of Meekatharra (Figure 2). The area covers deformed metasediments in the Yerrida Basin around the Goodin Dome. It has undergone limited historical exploration, but the area is currently the focus of extensive exploration activity by a number of companies.

White Well

White Well comprises 2 PLs for a total area of 308ha (~3km²). It is located approximately 90km northeast of Meekatharra (Figure 2). The area covers Palaeoproterozoic metasediments of the Yerrida Group and is surrounded by tenements the subject of current active exploration by Enterprise Metals Limited.

Historical exploration at White Well and current exploration on adjacent ground appears to indicate the existence of chargeability anomalies at White Well that warrant drill testing. These represent walk-up drill targets that would be tested by a programme of reverse circulation drilling.

Paynes Find

Paynes Find comprises 4 ELs and 2 PLs for a total area of approximately 117km². The project is located approximately 140km south of Mount Magnet along the Great Northern Highway (Figure 3). Evidence of modern

exploration over the area is sparse, despite the project being close to a number of significant old gold mines. Mineralisation at Paynes Find is shear-related hosted by gneiss. Recorded historical gold production totalled about 46,000 ozs from 60,000 tonnes grading 24 gpt from lodes in plunging shoots.

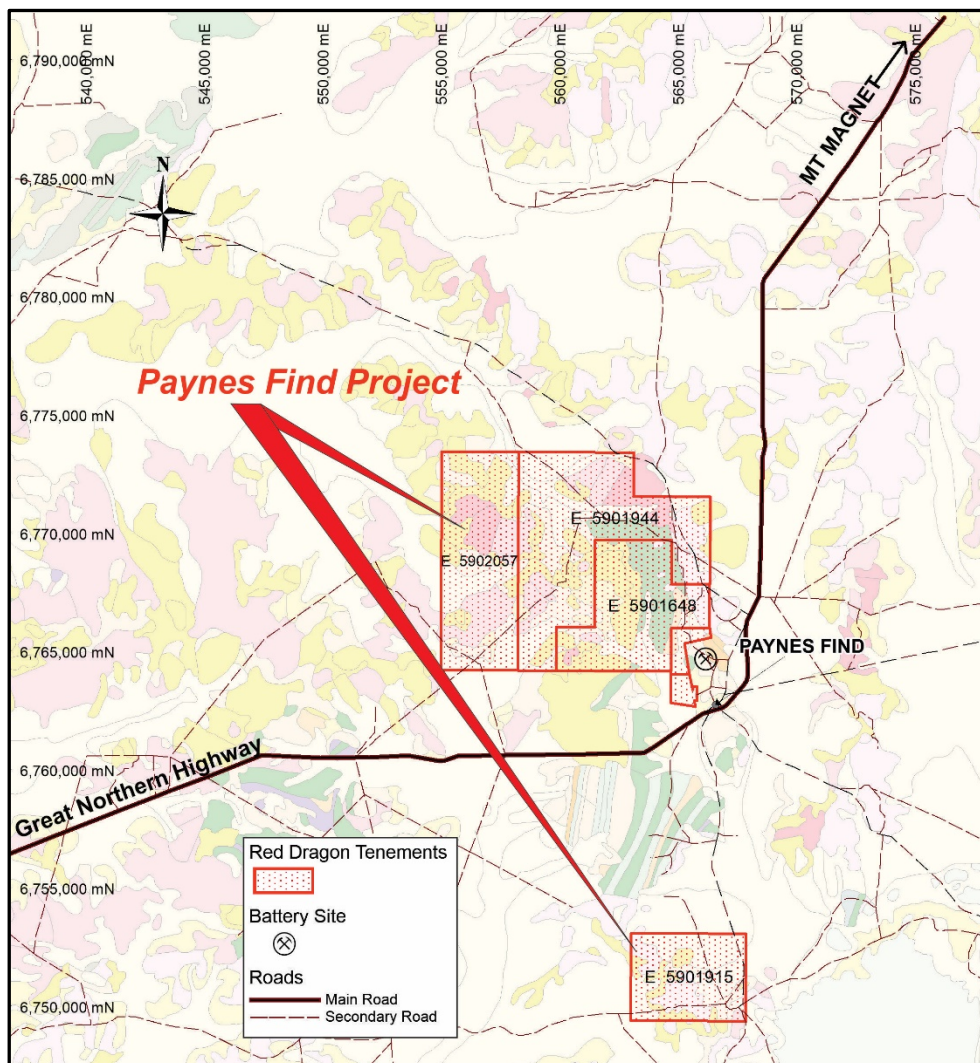


Figure 3: Location of Paynes Find project.

The Paynes Find Shear Zone in the eastern part of the main project area is considered prospective for recurrences of the structurally-controlled, shear-hosted high grade historical gold mineralisation exploited in the past. A programme of reverse circulation drilling is proposed to test initial targets.

1.3 Rationale for the acquisition of Red Dragon Mines NL

The Company's stated commodity focus is copper, gold, and base metal exploration, with current prospects also hosting potential for graphite and uranium.

Red Bore, Curara Well and Allamber offer exciting copper potential, but the Company has had no dedicated gold projects.

The Board developed a strategic view that the success enjoyed by a number of West Australian gold producers had created a distinct opportunity in the gold exploration space. Producers like Metals X Limited (ASX Code: MLX), Northern Star Resources Limited (ASX Code: NST), and others, have consciously sought to consolidate operating and mothballed gold plants in conjunction with nearby brown fields mineral resources and exploration projects to develop gold production hubs. This creates an opportunity for green fields explorers to put together exploration prospects in prospective geological settings within trucking distance of these production hubs. Ideally

are in locations where previous historical exploration had established the presence of gold, but where there were not yet any established resources, possibly due to the lack of systematic exploration.

Proximity to the developing production hubs was a prime criterion in our search for the right opportunity, as were walk-up drill targets. Proximity to current exploration activity was also considered a desirable attribute, together with the ability to acquire full unfettered ownership and thus control over the exploration strategy.

The potential for exploration successes that could lead quickly to the definition of resources to supply ore feed for the nearby production hubs, was seen as an efficient and effective way to try and deliver value quickly for Shareholders, particularly at this stage of the commodity and sharemarket cycle.

In the past 12 to 18 months the Board has reviewed and evaluated a number of potential new project acquisitions or joint ventures. The tough times prevailing in the exploration sector have meant that many such opportunities have had substance, as current landholders are unable to fund continued exploration. However, the market conditions have also allowed the Board to be very discerning in its decisions. The Board has considered and evaluated many prospects in its search: the Red Dragon portfolio met all the Company's strategic criteria for a suitable gold investment and the Board is excited by the potential that we believe it represents.

The Directors set out in the table below a non-exhaustive list of advantages and disadvantages (and risks) of the proposed acquisition of Red Dragon, which may be relevant to a Shareholders decision as to how to vote on Resolutions 1 and 2:

Advantages	Disadvantages
The Red Dragon tenements are located in and around current and historical gold production centres.	The issue of the Consideration Shares will dilute existing Shareholders' interests in the Company. The number of Shares on issue would rise by 17,927,166 to 337,315,665 after issuing the Consideration Shares (before exercise of any existing options and any subsequent issue of shares pursuant to any new capital raising). This represents an approximate 5.61% increase in the ordinary shares of the Company.
The Red Dragon tenements present the right geology – Archaean greenstone belts are proven hosts to gold mineralisation.	Additional exploration ground means increased working capital requirements for minimum expenditure commitments. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations. There is also no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Nearology – significant current exploration activity abutting Red Dragon tenements.	The Red Dragon projects could potentially yield no exploration success or new discoveries.
The Red Dragon tenements are close to the Company's existing exploration projects, offering logistical synergies.	In addition to the risks that the Company is currently exposed to as a mineral exploration company, the Company will be further exposed to fluctuations in the gold price as a result of the acquisition of Red Dragon. International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on the gold price,

particularly in the current global economic market. Future revenue that may come from the sale of these mineral products and the Company's future profits are related to and influenced by the market price of gold. The Company gives no assurance that the fluctuations in the commodity prices and the exchange rates will not affect timing and viability of the projects.

The Red Dragon tenements are located near established and well designed infrastructure, including roads, power, water, airstrips and local communities. Existing infrastructure equates to significantly lower capital costs, start-up costs and operating costs.

The Red Dragon tenements are located nearby local operating gold production hubs (Metal X; Doray Minerals; Northern Star Resources, Paynes Find Battery) have available capacity requiring new feed. With success, the Company could develop as an 'exploration arm' for these existing production hubs.

The Directors believe that there is a resurgence in gold interest, attracting strong global demand which the Directors believe to be the right time for gold exploration.

The weakening Australian dollar adds further upside to Australian dollar gold price, improving the outlook for Australian gold exploration.

Diversifying commodity exposure into a recognised buoyant sector is prudent strategic management.

1.4 Summary of Share Purchase Agreement

The material terms and conditions of the Share Purchase Agreement are as follows:

Parties	The Company. Ragged Range Mining Pty Ltd ACN 074 428 907; Chin Nominees Pty Ltd ACN 008 798 865 as trustee for the Chin Nominees No.2 SuperFamily Trust, Ioma Pty Ltd ACN 009 243 403 as trustee for The Gemini Trust; Angelo Michael Levissianos and Siat Yoon Chin (Key Shareholders)
Terms of acquisition	The Key Shareholders who represent approximately 64.78% of the total issued share capital of Red Dragon agree to sell and procure the Remaining Shareholders (being all those shareholders who are not Key Shareholders) to sell, 100% of the issued share capital of Red Dragon.
Consideration	17,593,832 Consideration Shares at a deemed issue price of \$0.077 per Consideration Share.

Conditions	Completion is subject to and conditional upon the Company obtaining, within 3 months after 15 October 2015 (or such later date agreed between parties), shareholder approval pursuant to ASX Listing Rules 10.1, 10.11 and Chapter 2E of the Corporations Act in respect of the transactions contemplated by the Share Purchase Agreement. Note: The approval that is being sought pursuant to Resolution 1 is the approval referred to in this condition. Accordingly, if Resolution 1 is not passed by Shareholders, the proposed acquisition of Red Dragon will not proceed.
Board composition of Red Dragon and Zeus Mining following completion	Philip Crabb, Malcolm Randall and Frank DeMarte.
Completion	Completion will take place on the date that is 5 business days after the satisfaction of the condition referred to above, or such other date agreed by the parties.
Warranties and indemnity	The Share Purchase Agreement contains warranties and indemnities in respect of the status of Red Dragon, Zeus Mining and the Company, which are considered standard for agreements of this kind.
Termination	The Share Purchase Agreements includes the following termination events: • Breach of warranty: If any Key Shareholder warranty is found to have been incorrect or misleading when made on or before completion the Company may, by notice to the Key Shareholders, terminate this agreement without prejudice to any other remedy available to it. • Failure to complete: If a party does not complete when required to do so, other than as a result of default by another party, a non-defaulting party may give the defaulting party notice requiring it to complete within 10 business days, and if the defaulting party does not complete, the non-defaulting party can either seek specific performance or terminate and seek damages for default. • Material adverse change: If a material adverse change occurs on or before completion, the Company may, by notice to the Key Shareholders, terminate this agreement without prejudice to any other remedy available to it.

1.5 Independent Expert's Report and Independent Valuation Report

Additional information relevant to the proposed acquisition of Red Dragon is contained in the Independent Expert's Report attached as Annexure B. The Independent Expert's Report includes the Independent Valuation. The Independent Expert's Report sets out a detailed examination of the proposed acquisition of Red Dragon, and will assist Shareholders in assessing the merits of the proposed acquisition.

As noted above, **Stantons International Securities has concluded that the proposed acquisition of Red Dragon the subject of Resolution 1 is fair and reasonable to the non-associated Shareholders.**

1.6 Impact of the acquisition of Red Dragon

Proforma capital structure

The proforma capital structure of the Company on completion of the proposed acquisition of Red Dragon (assuming no further Shares are issued by the Company before that time) is set out in the table below:

Securities	Number
Unlisted options currently on issue	23,900,000
Shares currently on issue	319,388,499
Consideration Shares	17,927,166
Shares on issue following completion of the acquisition of Red Dragon	337,315,665
Maximum number of Shares on issue on a fully diluted basis following completion of the acquisition of Red Dragon	361,215,665

As set out above, the number of Shares on issue will increase by 17,927,166 to 337,315,665 after issuing the Consideration Shares (before exercise of any existing options and assuming no further Shares are issued by the Company prior to completion under the Share Purchase Agreement). This represents an approximate 5.61% increase in the Shares of the Company on an undiluted basis.

The Company has been advised by each of the Related Vendors and the Key Shareholders that they are not associates, nor will they be associates following completion of the acquisition of Red Dragon, and will not have a relevant interest in each others Shares for the purposes of the Corporations Act with the exception of Ragged Range Mining Pty Ltd and Ioma Pty Ltd as trustee for The Gemini Trust as noted in the table on page 12 of this Explanatory Memorandum, which sets out the voting power of each of the Related Vendors following completion of the acquisition of Red Dragon.

Proforma consolidated statement of financial position

Set out in Annexure A to this Explanatory Memorandum is a consolidated statement of financial position of the Company as at 31 March 2015 based on the half-yearly report reviewed by the Company's auditors, Stantons International Audit and Consulting Pty Ltd, and for the purpose of illustration only, a pro forma statement of financial position following completion of the acquisition of Red Dragon and the issue of the Consideration Shares.

1.7 Escrow of Consideration Shares

The Listing Rules set out the circumstances when shares issued to a vendor of a "classified asset" to a listed company may be classified as restricted securities and escrowed for a period. A "classified asset" includes an interest in an entity the substantial proportion of whose assets is an interest in a mining exploration area. As Red Dragon's assets consist of exploration tenements, it is a "classified asset" for the purposes of the Listing Rules.

The Consideration Shares issued to the Related Vendors are expected to be classified as restricted securities and escrowed for 12 months from the later of the date of issue or the date the relevant restriction agreement is entered into. The Consideration Shares issued to the Other Vendors are not expected to be classified as restricted securities as no one Other Vendor will have at least 20% of the capital of the Company. However, ultimately the classification of the Consideration Shares as restricted securities is within the discretion of ASX.

1.8 Listing Rule 10.1

Listing Rule 10.1 relevantly provides that a company must not acquire a substantial asset (being an asset that represents 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules) from any of the following persons without shareholder approval:

- (a) a related party;
- (b) a subsidiary;
- (c) a substantial holder, if the person and the person's associates have a relevant interest or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities;
- (d) an associate of a person referred to in paragraphs (a), (b) or (c) above;
- (e) a person whose relationship to the company or a person referred to in paragraphs (a), (b) or (c) above is such that, in ASX's opinion, the transaction should be approved by shareholders.

Based on the half yearly accounts given to ASX on 28 May 2015, the equity interests of the Company as at 31 March 2015 was \$6,209,784. Not all of the vendors of Red Dragon are persons referred to in Listing Rule 10.1 however the following vendors (and the percentage of Red Dragon that they hold) are set out in the table below:

Red Dragon Shareholder	Category of Listing Rule 10.1 person	% holding of Red Dragon	No. of Consideration Shares
Ragged Range Mining Pty Ltd	Substantial holder and a related party as it is a company controlled by Mr Philip Crabb, a director of the Company.	16.20%	2,903,357
Ioma Pty Ltd as trustee for The Gemini Trust	Related party as it is a company controlled by Mr Philip Crabb, a director of the Company.	13.31%	2,385,714
Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust	Related party as Mr Frank DeMarte (a director of the Company) is a director of Gemini Holdings Pty Ltd and a beneficiary of The DeMarte Family Trust.	4.18%	749,311

The Red Dragon shareholders referred to in the table above (referred to as the **Related Vendors**) hold 33.68% of Red Dragon, and will collectively receive 33.68% of the consideration payable by the Company for the acquisition of Red Dragon. The value of the consideration payable to the Related Vendors based on the deemed issue price of the Consideration Shares is \$464,955, which represents approximately 7.49% of the equity interests of the Company based on the latest accounts given to ASX. As the value of the consideration payable to the Related Vendors is more than 5% of the equity interests of the Company, the acquisition of Red Dragon is the acquisition of a substantial asset for the purposes of Listing Rule 10.1.

Accordingly, shareholder approval for the acquisition of Red Dragon is required for the purposes of Listing Rule 10.1.

Listing Rule 10.10.2 requires that the Company provide shareholders with an independent expert's report stating the expert's opinion as to whether the transaction (ie. the acquisition of Red Dragon) is fair and reasonable to the Shareholders whose votes are not to be disregarded. A report prepared by Stantons International Securities for this purpose is included as Annexure B to this Explanatory Memorandum.

The Independent Expert has concluded that the proposed acquisition of Red Dragon pursuant to the Share Purchase Agreement is fair and reasonable to the non-associated Shareholders. You are urged to read the Independent Expert's Report.

The Independent Expert's Report (including the Independent Valuation) is also accessible on the Company's website at <http://www.thundelarra.com>. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost to the Shareholder.

1.9 Listing Rule 10.11

As noted above, Ragged Range Mining Pty Ltd, Ioma Pty Ltd as trustee for The Gemini Trust and Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust are all related parties of the Company for the reasons set out in the table in section 1.8 above.

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the issue of Consideration Shares to the Related Vendors.

The following information in relation to the Consideration Shares proposed to be issued pursuant to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Consideration Shares will be issued to the Related Vendors;
- (b) the maximum number of Consideration Shares to be issued to each of the Related Vendors is set out in the table in section 1.8;
- (c) the Consideration Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) a statement of the relationship between each of the Related Vendors and a director of the Company is set out in the table in section 1.8;
- (e) the Consideration Shares are ordinary fully paid shares issued in the capital of the Company which will rank equally with the existing Shares on issue, and will be issued for no cash consideration but at a deemed issue price of \$0.077 per Consideration Share; and
- (f) no funds will be raised by the issue of the Consideration Shares as they are being issued as consideration for the acquisition of the Related Vendors shares in Red Dragon.

If approval is given for the issue of the Consideration Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

1.10 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Related Vendors is a related party of the Company for the reasons set out in the table in section 1.8. Resolution 1 relates to the proposed acquisition of Red Dragon shares from, and the issue of Consideration Shares to, the Related Vendors, each of which is a financial benefit.

The Board believes that the acquisition of Red Dragon and the issue of the Consideration Shares to the Related Vendors will be on arm's length terms, as the acquisitions and the issue of the Consideration Shares will be on the same terms as with the non-related Other Vendors. However, notwithstanding that view the Board has decided to seek Shareholder approval for the purposes of section 208 of the Corporations Act, particularly given that Mr Crabb and Mr DeMarte are both shareholders of Red Dragon and accordingly have an interest in Resolution 1.

For the purposes of Chapter 2E of the Corporations Act, the following information is provided.

Identity of the related party

Subject to Shareholder approval, shares in Red Dragon will be acquired from, and Consideration Shares will be issued to, the Related Vendors as set out in the table in section 1.8.

Nature of the financial benefit

The proposed financial benefit to be given is the acquisition of each of the Related Vendors' shares in Red Dragon in consideration for the issue of the Consideration Shares to the Related Vendors pursuant to the Share Purchase Agreement.

Under the Share Purchase Agreement, the Company agreed to issue a total of 17,927,166 Consideration Shares at a deemed issue price of \$0.077 per Consideration Share. The Related Vendors' proportionate entitlement to the Consideration Shares is based on their shareholdings in Red Dragon and is set out in the table in section 1.8.

Valuation of the financial benefit

Consideration Shares

The value of the Consideration Shares as at the date the Share Purchase Agreement was executed, based on the deemed issue price of the Consideration Shares was \$0.077 per Consideration Share. This deemed issue price was based on the volume weighted average price of Shares traded on ASX over the 15 trading days immediately prior to the execution of the Share Purchase Agreement. At any point in time, the value of the Consideration Shares proposed to be issued to the Related Vendors will be determined by the market price of the Shares. The following table sets out the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on the date of this Notice:

Highest price and date	Lowest price and date	Latest price and date
17 cents – 22 June 2015	6.3 cents – 2 April 2015	7.0 cents – 30 October 2015

Valuation of Red Dragon

The Company has commissioned the Independent Expert's Report, which includes an Independent Valuation. Shareholders are referred to that report contained in Annexure B to this Explanatory Memorandum.

Related Vendors current holdings in the Company and holdings after the issue of the Consideration Shares

Set out below are details of each of the Relevant Vendors (and their associates) relevant interest in securities of the Company and voting power in the Company as at the date of this Notice and after the issue of the Consideration Shares:

Related Vendor and associates	As at the date of this Notice			After the issue of the Consideration Shares		
	No. of Shares	No. of Options	Voting Power	No. of Shares	No. of Options	Voting Power
Ragged Range Mining Pty Ltd and Ioma Pty Ltd as trustee for The Gemini Trust (these Related Vendors are associates in relation to the Company for the purposes of the Corporations Act)	49,196,493	1,000,000	15.40%	54,485,564	1,000,000	16.15%
Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust	3,905,882	7,000,000	1.22%	4,655,193	7,000,000	1.38%

Dilution effect of issue of Consideration Shares to the Related Vendors on existing members' interests

If passed, Resolution 1 will give the Directors power to issue a total of 6,038,382 Consideration Shares to the Related Vendors.

The Company currently has the following securities on issue:

Security	Number	Exercise Price	Expiry Date
Shares	319,388,499	N/A	N/A
Unlisted options	6,750,000	\$0.84	27 February 2016
Unlisted options	2,000,000	\$0.23	28 February 2017
Unlisted options	11,500,000	\$0.06	28 February 2019
Unlisted options	500,000	\$0.06	18 March 2017
Unlisted options	3,150,000	\$0.08	4 September 2018

Assuming all existing options that are on issue and are in the money as at the date of this Notice (that is 12,000,000 options exercisable at \$0.06) have been exercised and the Consideration Shares are issued to the Other Vendors, the issue of the Consideration Shares to the Related Vendors will dilute the shareholding of existing Shareholders by 1.3%.

Other Information

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolution 1.

Directors' recommendation

All the Directors were available to make a recommendation.

Mr Malcolm Randall (who has no interest in the outcome of Resolution 1) recommends that Shareholders vote in favour of Resolution 1 for the reasons noted above. Mr Randall is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

Mr Philip Crabb declines to make a recommendation about Resolution 1 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed acquisition of Red Dragon shares held by his associates and the issue of Consideration Shares to his associates. In accordance with the voting exclusion statements for Resolution 1, Mr Crabb and his Associates will not be permitted to vote on Resolution 1.

Mr Frank DeMarte also declines to make a recommendation about Resolution 1. Whilst, Mr DeMarte does not have a material personal interest in the outcome of Resolution 1, he does have an interest as Resolution 1 relates to the proposed acquisition of Red Dragon shares held by a company he has an interest in and the issue of Consideration Shares to that company. Accordingly, Mr DeMarte has declined to make a recommendation about Resolution 1. In accordance with the voting exclusion statements for Resolution 1, Mr DeMarte and his Associates will not be permitted to vote on Resolution 1.

RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES TO OTHER VENDORS

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of 11,888,784 Consideration Shares to the Other Vendors in consideration for the acquisition of the shares they hold in Red Dragon. Information about the proposed acquisition of Red Dragon is set out above in detail in relation to Resolution 1.

The effect of the issue of the Consideration Shares to the Other Vendors (on an undiluted basis) on the capital structure of the Company can be summarised as follows:

Shares	Number	Percentage interest
Shares currently on issue	319,388,499	94.7%
Shares to be issued to the Related Vendors	6,038,382	1.8%
Shares to be issued to the Other Vendors	11,888,784	3.5%
Total Shares upon completion of the issue of the Consideration Shares	337,315,665	100.00%

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The proposed issue of the Consideration Shares to the Other Vendors can be made within the Company's 15% capacity. However, to preserve the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval, the Company is seeking approval of Shareholders for the issue of the Consideration Shares to the Other Vendors.

The following information in relation to the Consideration Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the maximum number of Consideration Shares the Company can issue is 11,888,784;
- (b) the Company will issue the Shares no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

- (c) the Consideration Shares will be issued at a deemed issue price of \$0.077 each;
- (d) the Shares will be issued to the Other Vendors, none of whom are related parties of the Company;
- (e) the Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (f) no funds will be raised by the issue of the Consideration Shares as they are being issued as consideration for the acquisition of the Other Vendors shares in Red Dragon; and
- (g) the Consideration Shares will be issued on one date.

GLOSSARY

\$ means Australian dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Child Entity has the meaning given to that term in the Listing Rules.

Company means Thundelarra Limited ACN 085 782 994.

Consideration Shares means Shares to be issued as consideration for the acquisition of Red Dragon pursuant to the Share Purchase Agreement.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Independent Expert means Stantons International Securities.

Independent Expert's Report means the report prepared by the Independent Expert and included as Annexure B to this Explanatory Memorandum.

Independent Valuation means the independent technical valuation prepared by Al Maynard & Associates Pty Ltd, which is included in the Independent Expert's Report.

Listing Rules means the ASX Listing Rules.

Key Shareholders means Ragged Range Mining Pty Ltd ACN 074 428 907; Chin Nominees Pty Ltd ACN 008 798 865 as trustee for the Chin Nominees No.2 SuperFamily Trust, Ioma Pty Ltd ACN 009 243 403 as trustee for The Gemini Trust; Angelo Michael Levissianos and Siat Yoon Chin.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Notice of Meeting means this Notice of General Meeting.

Other Vendors means the vendors of Red Dragon who are not Related Vendors.

Proxy Form means the proxy form accompanying the Notice.

Red Dragon means Red Dragon Mines NL ACN 079 224 632.

Related Vendors means Ragged Range Mining Pty Ltd, Ioma Pty Ltd as trustee for The Gemini Trust and Gemini Holdings Pty Ltd as trustee for The DeMarte Family Trust.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Share Purchase Agreement means the agreement between the Company and Ragged Range Mining Pty Ltd ACN 074 428 907; Chin Nominees Pty Ltd ACN 008 798 865 as trustee for the Chin Nominees No.2 SuperFamily Trust, Ioma Pty Ltd ACN 009 243 403 as trustee for The Gemini Trust; Angelo Michael Levissianos and Siat Yoon Chin dated 15 October 2015.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Zeus Mining means Zeus Mining Pty Ltd ACN 113 854 596.

ABBREVIATIONS

EL	Exploration Licence
gpt	grams per tonne
Km	kilometre
Kpta	kilotonnes per annum
Mtpa	metric tonnes per annum
oz	ounce
PL	Prospecting Licence

Annexure A – Proforma consolidated statement of financial position

	Audited	Unaudited	Unaudited
	Consolidated	Consolidated	Pro-forma
	31 March 2015	31 August 2015	31 August 2015
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5,782,476	4,298,410	3,648,410
Trade and other receivables	47,962	58,163	58,163
Other financial assets	116,935	109,783	109,783
Total Current Assets	5,947,373	4,466,356	3,816,356
Non-Current Assets			
Other receivables	414,272	374,706	374,706
Property, plant and equipment	202,069	193,575	193,575
Capitalised acquisition costs	-	-	1,380,392
Total Non-Current Assets	616,341	1,793,164	1,948,673
TOTAL ASSETS	6,563,714	6,259,520	5,765,029
LIABILITIES			
Current Liabilities			
Trade and other payables	101,792	170,271	170,271
Provisions	252,138	252,049	252,049
Total Current Liabilities	353,930	422,320	422,320
TOTAL LIABILITIES	353,930	422,320	422,320
NET ASSETS	6,209,784	5,837,200	5,342,709
EQUITY			
Contributed equity	52,037,625	52,049,324	53,429,716
Reserves	7,565,740	7,565,740	7,565,740
Accumulated losses	(53,393,581)	(53,777,864)	(55,652,747)
TOTAL EQUITY	6,209,784	5,837,200	5,342,709

The pro-forma statement of financial position has been prepared on the following basis and assumptions:

- The information included in the pro-forma statement of financial position is based on the audited consolidated financial accounts for the Company for the half year ended 31 March 2015.
- The pro forma statement of financial position has been prepared assuming the acquisition of Red Dragon was completed by 31 August 2015.
- The information set out in the pro-forma statement has not been reviewed by the Company's auditor.
- The pro-forma statement of financial position assumes that no Shares other than the Consideration Shares have been issued by the Company, and the Consideration Shares are issued at a deemed issue price of 7.7 cents per Share.
- The pro-forma statement of financial position includes \$50,000 of indirect costs relating to the proposed acquisition of Red Dragon.

Annexure B – Independent Expert’s Report (including Independent Valuation)

30 October 2015

The Directors
Thundelarra Limited
Suite 8, 186 Hampden Road
NEDLANDS WA 6009

The Independent Expert has concluded that the transactions related to the issue of a total of 5,289,071 Consideration Shares in THX to the interests of Crabb and 749,311 Consideration Shares to the interests of DeMarte (as part consideration for the Acquisition of Red Dragon), the subject of Resolution 1 as outlined in the Notice of General Meeting are fair and reasonable to the shareholders of the Company (not associated with Crabb, DeMarte and their associates) as at the date of this report.

Dear Sirs

Re: THUNDELARRA LIMITED (THX" OR "THE COMPANY") (ACN 085 782 994) ON THE PROPOSAL TO ISSUE ORDINARY SHARES TO THE SHAREHOLDERS OF RED DRAGON MINES NL ("RED DRAGON") AS CONSIDERATION TO ACQUIRE ALL THE SHARES IN RED DRAGON, A COMPANY IN WHICH PHILIP CRABB ("CRABB") (A DIRECTOR AND INDIRECT SUBSTANTIAL SHAREHOLDER OF THX) CONTROLS AN APPROXIMATE 29.50% SHAREHOLDING INTEREST OF RED DRAGON AND FRANK DEMARTE A DIRECTOR AND SHAREHOLDER IN THX OWNS AN APPROXIMATE 4.18% SHAREHOLDING IN RED DRAGON - SHAREHOLDERS MEETING PURSUANT TO AUSTRALIAN SECURITIES EXCHANGE LIMITED ("ASX") LISTING RULE 10.1

1. Introduction

- 1.1 It is proposed that THX will acquire 100% of the shares in Red Dragon that owns various gold prospective tenement interests ("Tenements") for the consideration as noted below.

The proposal to acquire 100% of Red Dragon who has interests in various Tenements in Western Australia is known in this report as the Acquisition. Further details are outlined below and in the Explanatory Memorandum ("EM") attached to the Notice of Meeting ("the Notice") to be forwarded to shareholders in November 2015.

- 1.2 The total Consideration payable to the shareholders of Red Dragon for the Acquisition is as follows:
- 17,927,166 shares ("Consideration Shares") in THX to the shareholders of Red Dragon (on the basis of one THX share for every 3 Red Dragon shares on issue). The deemed issue price as noted in the Share Purchase Agreement ("SPA") of 15 October 2015 is to be the 15 day Volume Weighted Average Share price ("VWAP") of THX shares traded on ASX immediately prior to the execution date of the SPA. This calculates out at approximately 7.7 cents per Consideration Share.

Resolutions 1 and 2 in the Notice and the EM refer to the Acquisition and proposed issue of the Consideration Shares. A total of 6,038,382 Consideration Shares are to be issued to related parties (see below) and Resolution 1 seeks approval to issue such shares to the related parties. Resolution 2 seeks to obtain approval to issue 11,888,784 Consideration Shares to other Red Dragon shareholders who are not related parties.

- 1.3 Completion of the Acquisition is subject to and conditional upon THX shareholders approving the issue of the Consideration Shares to the Red Dragon shareholders who are related parties pursuant to ASX Listing Rules 10.1 and 10.11 and Chapter 2E of the Corporations Act 2001.
- 1.4 Crabb is an indirect substantial shareholder of THX (he controls Ragged Range Mining Pty Ltd and associated entities ("Ragged") who owns 49,196,493 THX shares in THX that represents approximately 15.40% of the ordinary issued capital of THX as at 30 September 2015) and he is a director of THX (and accordingly a related party of THX). Ioma Pty Ltd as trustee for the Gemini Fund Account ("Ioma") also a company controlled by Crabb owns 1,000,000 share options in THX exercisable at 84 cents on or before 27 February 2016.

Crabb through his control of Ragged and Ioma has an interest in 15,867,215 shares in Red Dragon that represents an approximate 29.51% shareholding in Red Dragon as at 19 September 2015 (Ragged owns 8,710,072 shares and Ioma owns 7,157,143 shares). The interests of Crabb ("Ragged and Ioma") will receive 5,289,071 Consideration Shares (Ragged, 2,903,357 shares and Ioma, 2,385,714 shares) as part of the consideration offered by THX to acquire 100% of the shares in Red Dragon.

Gemini Holdings Pty Ltd as trustee of The DeMarte Family Trust ("Gemini"), which holds an approximate 4.18% shareholding in Red Dragon will receive 749,311 Consideration Shares. Mr Frank DeMarte ("DeMarte") is a beneficiary of the DeMarte Family Trust, and is also a director of THX (and accordingly a related party of THX). DeMarte owns 2,254,257 shares in THX and Gemini owns 1,651,625 shares in THX so that the interests of DeMarte control 3,905,882 shares in THX, representing an approximate 1.22% shareholding interest.

Resolutions 1 and 2 relate to the proposed acquisition of Red Dragon. Crabb could initially increase his indirect ordinary shareholding in THX from 15.40% as at 30 September 2015 to approximately 16.15% after the issue of all of the Consideration Shares. The interests of DeMarte after completion of the Acquisition would increase from approximately 1.22% to 1.38% of the expanded issued capital of THX.

- 1.5 ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a related party, a substantial holder or their associates, without the prior approval of holders of the entity's ordinary shareholders.

Substantial asset

For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the half year ended 31 March 2015) were \$6,209,784.

As the value of the Consideration Issues that will be issued to the interests of Crabb and DeMarte (both of whom are related parties, and Crabb is an associate of a substantial shareholder) is more than 5% of the equity interests of the Company as set out in the latest

accounts given to ASX under the ASX Listing Rules, the Acquisition (of all of the shares in Red Dragon) is the acquisition of a substantial asset for the purposes of ASX Listing Rule 10.1.

- 1.6 Accordingly, shareholder approval for the Acquisition is required for the purposes of ASX Listing Rule 10.1. ASX Listing Rule 10.10.2 requires that THX provide its shareholders with an independent expert's report on the fairness and reasonableness of issuing 5,289,071 Consideration Shares to the interests of Crabb (Ragged and Ioma) (as a related party) and 749,311 Consideration Shares to the interests of DeMarte (as a related party).
- 1.7 We have been requested by the Directors of THX to prepare an Independent Expert's Report (this report) for this purpose as noted in Resolution 1 and as referred to in the Notice and Sections 1 and 2 of the EM attached to the Notice to be forwarded to shareholders in November 2015.

To report on the fairness and reasonableness of issuing 5,289,071 Consideration Shares to the interests of Crabb and 749,311 Consideration Shares to the interests of DeMarte (all encompassed in Resolution 1), we have had to consider the Acquisition as a whole and the issue of 17,927,166 Consideration Shares in total (in effect covering Resolutions 1 and 2).

- 1.8 Post issue of all Consideration Shares as noted above, there will, in addition to the 337,315,665 ordinary shares on issue, the following share options will be outstanding:

- 6,750,000 share options exercisable at 84 cents each, on or before 27 February 2016;
- 2,000,000 share options exercisable at 23 cents each, on or before 28 February 2017;
- 11,500,000 share options exercisable at 6 cents each, on or before 28 February 2019;
- 500,000 share options exercisable at 6 cents each, on or before 18 March 2017; and
- 3,150,000 share options exercisable at 8 cents each, on or before 4 September 2018.

- 1.9 Apart from this introduction, this report considers the following:

- Summary of opinion
- Implications of the proposals
- Corporate history and nature of business of THX
- Future direction of THX
- Basis of valuation of THX shares
- Value of consideration
- Basis of valuation of the Red Dragon
- Fairness of the Acquisition
- Conclusion as to fairness
- Reasonableness of the offer
- Conclusion as to reasonableness
- Sources of information
- Appendices A and B and our Financial Services Guide

- 1.10 In determining the fairness and reasonableness of the acquisition of Red Dragon, we have had regard for the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Regulatory Guide 111, "Content of Expert Reports". Regulatory Guide 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness).

The concept of “fairness” is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the “target” and irrespective of whether the consideration is scrip or cash. An offer is “reasonable” if it is fair.

An offer may also be reasonable, if despite not being “fair”, there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer.

1.11 **In our opinion, the proposals as outlined in paragraph 1.4 and Resolution 1 may, on balance, taking into account the factors referred to in 9 below and elsewhere in this report, be considered to be fair and reasonable to the shareholders of THX (not associated with Crabb and DeMarte) as at the date of this report.**

1.12 The opinions expressed above must be read in conjunction with the more detailed analysis and comments made in this report, including the independent valuation of tenements report on the Tenements owned by Red Dragon as prepared by Al Maynard & Associates Pty Ltd (“Maynard”) (author Brian Varndell) included as Appendix B to our report..

2. **Implications of the Proposals**

2.1 As at 28 October 2015, there are 319,388,499 ordinary fully paid shares on issue in THX. The top 20 ordinary shareholders list as at 28 October 2015 discloses the following:

Shareholder	No. of fully paid ordinary shares	% of issued fully paid ordinary shares
Ragged Range Mining Pty Ltd & Associates	49,196,493	15.40
Mr Siat Yoon Chin	14,216,176	4.45
Chin Nominees Pty Ltd (Chin Nominees No 2 Super Fund Account)	10,943,944	3.43
Chin Nominees Pty Ltd (Chin Nominees No 2 Super Fund Account)	8,787,761	2.75
Norilsk Nickel Australia Pty Ltd	7,450,000	2.33
	<u>90,944,374</u>	<u>28.36</u>

2.2 The top 20 shareholders according to the top 20 shareholders list at 28 October 2015 owned approximately 40.52% (129,558,049 ordinary shares) of the ordinary issued capital of the Company.

2.3 The movement in the ordinary issued capital of the Company may be:

Ordinary shares on issue at 28 October 2015	319,388,499
Consideration Shares	<u>17,927,166</u>
Ordinary Shares on issue post Acquisition	<u>337,315,665</u>

2.4 The current Board of Directors is not expected to change in the near future as a result of the Acquisition. The Board is currently Philip Crabb, Frank DeMarte and Malcolm Randall. The Chief Executive Officer is Tony Lofthouse. The Company Secretary is Frank DeMarte. Additional Board members may be added in the future as the needs arise.

2.5 All of the Tenements after completion of the Acquisition will still be owned by Red Dragon but Red Dragon will become a wholly owned subsidiary of THX. THX will post Acquisition fund the exploration and operating costs of Red Dragon.

- 2.6 In the event that the Consideration Shares are issued to the shareholders of Red Dragon, Crabb's shareholding interest (indirect through Ragged and Ioma) would approximate 16.15% (54,485,565 shares) of the expanded issued ordinary capital of the Company. The shareholding interests of DeMarte will approximate 1.38%.
- 2.7 Share Options outstanding are noted above in paragraph 1.8. Some of the exercise prices are below or near the share price of a THX share as traded on ASX in August/September/October 2015 and may be exercised at a later stage and thus the number of shares on issue would rise. The Crabb and DeMarte shareholding interests may fall in such a scenario (unless only the share options owned by the interests of Crabb or DeMarte were exercised).

3. **Corporate History and Nature of Businesses**

THX

3.1 Principal Activities and Significant Assets

THX is an ASX listed mineral exploration and evaluation company having achieved a listing on 22 March 2001. Its more significant exploration interests as at the date of this report are as follows:

Main Projects

Red Bore Project - a copper/gold/silver project (one Mining Lease) in the Murchison Region of Western Australia- 90% owned by the THX Group. This is the current major project of THX;

Other Projects

Curara Well Project - a copper/gold/silver project (one Mining Lease) 90% owned by the THX Group;

Sophie Well – 100% owned gold project in the East Kimberley region of WA;

Keller Creek – 20% free carried interest in the East Kimberley region of WA;

Allamber Project – a 100% owned copper project in the Northern Territory;

Copperfield Project – a 100% owned copper/gold project near Pine Creek in the NT; and

Ngalia Project – a 100% uranium project in the NT.

The Company was due to be paid \$900,000 in shares or cash from the sale of the Hayes Creek Uranium Project. The payment was due on 31 July 2015 but the parties agreed that settlement be deferred to 30 October 2015 as described in the announcement of 31 July 2015. As at the date of this report the proceeds in shares or cash have not yet been received.

Red Dragon

- 3.2 Red Dragon was incorporated in July 1997 initially as a diamond explorer but now has an interest in the Tenements (owned directly or in joint venture) (8 Exploration Licences ("EL") and 18 Prospecting Licences ("PL") in the Meekatharra, Yalgoo and Murchison Districts in Western Australia) more fully described in the Maynard Valuation Report included as Appendix B to this report. In summary, the Tenements of the Red Dragon Group (Red Dragon owns 100% of Zeus Mining Pty Ltd) are as follows:

- Garden Gully Gold Project – comprises 1 EL and 14 PL's located approximately 10km north-west of Meekatharra. This project is owned by Zeus Mining Pty Ltd.

Pursuant to a Share Sale Agreement between Angelo Michael Levissianos ("Levissianos") and Red Dragon, Red Dragon acquired 20 shares in Zeus Mining Pty

Ltd for a cash amount of \$50,000, 4 million shares in Red Dragon at a deemed issue price of 3 cents each and the issue of 1 million share options (since agreed to be cancelled, subject to Red Dragon shareholder approval). Levissianos will be entitled to a 1% Net Smelter Royalty ("NSR") on 12 of the PL's and Red Dragon has agreed to retain Levissianos to work as a consultant/pro prospector for Red Dragon for a period of 2 years effective from 1 July 2015 at an annual fee of \$30,000.

Pursuant to a Share Sale Agreement between Ioma and Red Dragon, Red Dragon acquired 10 shares in Zeus Mining Pty Ltd for a cash amount of \$175,000 (reimbursement of costs), 1 million shares in Red Dragon at a deemed issue price of 3 cents each and the issue of 1 million share options exercisable at 10 cents each, on or before 28 February 2020 (since agreed to be cancelled, subject to Red Dragon shareholder approval). Ioma will be entitled to a 1% NSR on 13 of the PL's.

- Paynes Find Gold Project – 4 EL's and 2 PL's located approximately 40km north-east of Perth in the Yalgoo Mineral Field.
- Mooloogol Gold Project – 3 EL's located approximately 70-110 km's north-east of Meekatharra. Levissianos is entitled to a 1% NSR.
- White Well Gold project (formerly Lucky Dog) – 2 PL's located in the Murchison Gold Field 90kms north-east of Meekatharra. In September 2014, Red Dragon entered into a Deed of Sale of Mining Tenements with Levissianos for Red Dragon to acquire a 90% interest in the two PL's for \$24,000 cash and 1,000,000 shares issued at 3 cents each (total consideration \$54,000). Currently, Red Dragon had a 90% interest in a joint venture ("JV") and the remaining 10% is with Levissianos. The JV agreement was signed on 20 March 2015.
- Kyarra Gold Project – 1 Mining Lease ("ML") abutting 2 of the PL's of Garden Gully. The owner is an individual but Levissianos has plained the ML due to DMP non-compliance. In the event that Levissianos is successful and the claim is forfeited by the individual, Levissianos will transfer the ML to Red Dragon at a cost of up to \$25,000 and Levissianos will retain a 2% NSR.

Red Dragon entered into two Convertible Note Deeds in March 2015 for the total sum of \$180,000 (interest at 6% per annum) and the funds were received in late March 2015 and the period of the Notes were 12 months (expire 27 March 2016). In August 2015 the Note Holders agreed to convert the Notes for a total of 6 million shares in Red Dragon (at 3 cents each).

Further details on Red Dragon (and THX) are outlined in the EM attached to the Notice and announcements made by THX in October 2015 (to the date of this report). All shareholders should read the EM and the Maynard Valuation Report on the Tenement interests of Red Dragon by Maynard to gain a fuller picture on the prospectivity of the Tenements before voting on Resolution 1 (and Resolution 2).

4. **Future Directions of THX**

4.1 We have been advised by the directors and management of THX, that:

- There are no proposals currently contemplated either whereby THX will acquire any further assets from the shareholders of Red Dragon (however THX will issue Consideration Shares to the shareholders of Red Dragon as outlined above in relation to the Acquisition) or where THX will transfer any of its property or assets to the shareholders of Red Dragon);

- The composition of the Board is not proposed to change in the short term;
- No dividend policy has been set; and
- The Company will endeavour to enhance the value of the Tenements being acquired via acquiring all of the shares in Red Dragon and undertake further exploration on its existing mineral projects.

5. **Basis of Valuation of THX Shares**

5.1 Shares

5.1.1 In considering the proposal to acquire all of the Tenements, via acquiring all of the shares in Red Dragon, we have sought to determine if the consideration payable by THX to the shareholders of Red Dragon is fair and reasonable to the existing non-associated shareholders of THX.

5.1.2 The offer would be fair to the existing non-associated shareholders if the value of the shares in Red Dragon being acquired by THX is greater than the implicit value of the Consideration Shares (ordinary shares) being offered as consideration. Accordingly, we have sought to determine a theoretical value that could reasonably be placed on THX shares for the purposes of this report.

5.1.3 The valuation methodologies we have considered in determining a theoretical value of a THX ordinary share are:

- Capitalised maintainable earnings/discounted cash flow;
- Takeover bid - the price at which an alternative acquirer might be willing to offer;
- Adjusted net asset backing and windup value; and
- The market price of THX shares.

5.2 Capitalised maintainable earnings and discounted cash flows.

5.2.1 Due to THX's current operations, a lack of a reliable long term profit history arising from business undertakings and the lack of a reliable future cash flow from current business activities, we have considered these methods of valuation not to be relevant for the purpose of this report. THX made a consolidated loss of \$2,250,147 for the year ended 30 September 2014 and as at 31 March 2015 THX has unaudited consolidated accumulated losses of around \$53.4 million.

5.3 Takeover Bid

5.3.1 It is possible that a potential bidder for THX could purchase all or part of the existing shares, however no certainty can be attached to this occurrence. To our knowledge, there are no current bids in the market place and the directors of THX have formed the view that there are unlikely to be any takeover bids made for THX in the immediate future. However, if the agreement to acquire Red Dragon is completed, the ordinary shareholding interests of Crabb may initially control approximately 16.15% of the expanded ordinary issued capital of THX.

5.4 Adjusted Net Asset Backing

5.4.1 We set out below an unaudited balance sheet (statement of financial position) of THX (Balance Sheet "A") as at 31 August 2015, adjusted for incurring estimated administration and exploration costs \$600,000 for the period 1 September 2015 to 30 November 2015 (expensed and cash funds reduced).

In addition, we disclose a pro-forma consolidated Balance Sheet “B” assuming the following:

- The acquisition of all of the shares in Red Dragon by way of an issue of 17,927,166 Consideration Shares at a deemed issue price of 7.7 cents per share (\$1,380,392); and
- Allowing for \$50,000 of indirect costs relating to the Acquisition.

	Unaudited Adjusted 31 August 2015 THX \$000 “A”	Unaudited Pro-forma 31 August 2015 THX \$000 “B”
Current Assets		
Cash assets	3,698	3,648
Trade receivables/prepayments	58	58
Financial assets	110	110
Total Current Assets	3,866	3,816
Non Current Assets		
Plant and equipment	194	1943
Bonds	375	375
Capitalised acquisition costs	-	1,380
Total Non Current Assets	569	1,949
Total Assets	4,435	5,765
Current Liabilities		
Trade and other payables	170	170
Provisions	252	252
Total Current Liabilities	422	422
Total Liabilities	422	422
Net Assets	4,013	5,343
Equity		
Issued Capital	52,050	53,430
Reserves	7,566	7,566
Accumulated Losses	(55,603)	(55,653)
Total Equity	4,013	5,343

The net asset (book value) backing per fully paid (pre Acquisition of Red Dragon) ordinary THX share as at 31 August 2015 based on the unaudited adjusted balance sheet (Balance Sheet “A”) and 319,388,499 ordinary shares on issue is approximately 1.256 cents (refer paragraph 5.4.2 below).

Based on the unaudited pro-forma net asset book values (Balance Sheet “B”) and 337,315,665 ordinary shares on issue, this equates to a book value per fully paid ordinary share post the Acquisition of approximately 1.584 cents (ignoring the value, if any, of non-booked tax benefits).

- 5.4.2 We have accepted the THX amounts as disclosed for all current assets and non-current assets. The Company expenses all exploration expenditure as incurred (but may capitalise acquisition costs, if deemed necessary). To date, all costs have been expensed. We note that the market has been informed of all of the current projects, joint ventures and farm in/farm out arrangements entered into between THX and other parties. We also note it is not the present intention of the Directors of THX to liquidate the Company and therefore any theoretical value based upon wind up value or even net book value (as adjusted), is just

that, theoretical. The shareholders, existing and future, must acquire shares in THX based on the market perceptions of what the market considers a THX share to be worth.

- 5.4.3 The market has either generally valued the vast majority of mineral exploration companies at significant discounts or premiums to appraised technical values and this has been the case for a number of years although we also note that there is an orderly market for THX shares and the market is kept fully informed on the activities of the Company. However, it is noted that from THX's point of view as the legal parent company, the value ascribed to the Consideration Shares to be issued to the shareholders of Red Dragon would be accounted for at the market value of a THX share at date of issue.

The actual share price at the date of acquisition of Red Dragon cannot be determined at this point of time. For accounting purposes under Australian Equivalents to International Financial Reporting Standards ("IFRS"), the consideration for the issue of THX shares to acquire Red Dragon may be booked at the fair value of the Tenements or at the share price of a THX share at the date of Acquisition and not any perceived technical value.

5.5 Market Price of THX Fully Paid Ordinary Shares

- 5.5.1 Share prices in THX as recorded on the ASX since 1 April 2015 up to and including 14 October 2015 (last sale before the announcement of the proposed Acquisition on 15 October 2015) have been as follows:

2015	High Cents	Low Cents	Closing Price Cents	Volume 000's
April	10.0	7.9	9.3	8,296
May	11.5	9.3	10.5	7,740
June	17.0	9.8	11.0	21,605
July	12.5	8.6	8.6	8,759
August	9.9	6.5	7.2	6,036
September	9.0	6.5	7.8	2,122
October (to 14th)	8.5	6.7	6.7	1,354

The number of shares on issue prior to the Acquisition is 319,388,499. However it is noted that the shares held through the Directors and several other long term investors (combined shareholdings representing approximately 30% of the issued shares of THX) are not traded and thus only approximately 70% are "available for active trade"- this represents around 223,600,000 shares that are available for trading.

As can be seen from the trading volume on ASX after taking into account the "available" shares for trading on ASX, there is quite active trading of the THX shares before the announcement of the Acquisition. In the past 12 and 18 months the turnover in "available shares" has been well over 100% and thus a "Deep Market" exists for THX shares.

The following are volume weighted average share prices ("VWAP's") of a THX share trading on ASX to 14 October 2015:

- 5 day VWAP – 7.2 cents
- 15 day VWAP – 7.7 cents
- 30 day VWAP – 7.5 cents
- 60 day VWAP – 8.0 cents
- 90 day VWAP – 11.3 cents

Due to the very large volumes (a Deep Market exists) and the fact that the Consideration Shares do not invoke a premium for control issue, we have considered that the listed share price methodology is the most appropriate methodology to use in this instance.

Subsequent to the announcement of the Acquisition, the shares in THX have traded on ASX mainly at between 6.7 cents and 7.9 cents with a last sale on 29 October 2015 of 7.3 cents.

It is our view, that the fair value of a THX share for the purposes of this report lies in the range of 6.7 cents to 8.0 cents with a mid range value of approximately 7.4 cents. At the time of initial negotiations with Red Dragon in mid June 2015, the THX share price was in the range of 9.5 cents and 11.5 cents but subsequently the share price has fallen.

5.6 The future value of a THX share will depend upon, inter alia:

- the future success of the Tenement interests being obtained via the Acquisition and the future success of the existing mineral projects of THX;
- the state of Australian and overseas stock and metal markets;
- the strength and performance of the Board and management and/or who makes up the Board and management;
- Foreign exchange rates;
- general economic conditions;
- the liquidity of shares in THX; and
- possible ventures and acquisitions entered into by THX.

5.7 The Consideration Shares are to be issued at market using subsequent to announcement of the Acquisition share prices that may fall in the range of 6.7 cents to 7.9 cents. The 15 day VWAP immediately prior to the execution date of the SPA was approximately 7.7 cents.

5.8 We note that Crabb does not have Board control of THX before the Acquisition pursuant to Resolutions 1 and 2. It is not expected to change the composition of the Board in the near future.

6. Value of Consideration

6.1 Based on the pre-announcement assessed preferred fair value of an ordinary share in THX (using ASX share prices on the basis of a Deep Market existing), the Consideration would be:

	Low \$	Preferred \$	High\$
17,927,166 Consideration Shares	1,201,120	1,326,610	2,079,551
Total Deemed Consideration	1,201,120	1,326,610	2,079,551

We have used 6.7 cents for the low; 7.4 cents (refer above) for the preferred and 11.3 cents for the high. Using the 15 day VWAP noted above (7.7 cents), the deemed consideration is \$1,380,392.

We have excluded the indirect costs and legal and other fees.

- 6.2 If we used the 6.7 cent to 11.3 cent ASX share price pre the announcement of the proposed Acquisition as noted above, the amounts attributable to the Consideration Shares by THX as the parent entity would lie in the range of \$1,201,120 to \$2,079,551. Based on the last sale price on 29 October 2015, the deemed accounting consideration (for the ordinary Consideration Shares) may approximate \$1,308,683 (7.3 cents per share).

7. **Valuation of Red Dragon**

- 7.1 Red Dragon is an unlisted public company and therefore valuing the shares on a takeover basis and on a market based approach are not that relevant. There are no indications that other parties wished to acquire all of the shares in Red Dragon other than THX. Red Dragon was initially formed with the objective to obtain a suite of mineral assets (more fully described in the Maynard Valuation Report referred to below) and ultimately prepare an IPO and achieve a listing on a recognised securities exchange (probably ASX) (subject to exploration success and market conditions). The shareholders in Red Dragon do not have an active market to trade their shares. It is noted that many shares in Red Dragon were issued at 3 cents each, including the Note conversion (6,000,000 shares issued at 3 cents each to convert \$180,000 of Notes in August 2015). Based on 53,781,501 shares on issue in Red Dragon and a share price of 3 cents, the non-listed market capitalisation approximates \$1.613 million.

- 7.2 Stantons International Securities appointed Maynard to update a valuation report (the Maynard Valuation Report) on the Tenement interests of Red Dragon previously prepared by Maynard. The Maynard Valuation Report dated 23 October 2015 is based on data and technical information reviewed as at 31 August 2015 but Maynard has advised that there has not been any material changes to this data or valuation since 31 August 2015. The Maynard Valuation Report should be read in its entirety and a full copy of the Maynard Valuation Report is attached as Appendix B to our report. The Maynard Valuation Report ascribes a range of values to the interests to the Tenements and for the purposes of our report we have used the low, high and mid range market valuations referred to in the Maynard Valuation Report.

- 7.3 We have used and relied on the Maynard Valuation Report on the Tenements and have satisfied ourselves that:

- Maynard is a suitably qualified geological consulting firm and has relevant experience in assessing the merits of mineral projects and preparing mineral asset valuations (also the author and peer reviewer of the report, Mr Brian Varndell and Al Maynard are suitably qualified and experienced);
- Maynard is independent from THX and Red Dragon (although Red Dragon commissioned the original Maynard Valuation Report so they could enter into negotiation with THX); and
- Maynard, to the best of our knowledge has employed sound and recognised methodologies in the preparation of the Maynard Valuation Report on the Tenements.

- 7.4 Maynard has ascribed a range of values to the Tenements as follows:

	Low	Preferred	High
	\$	\$	\$
Tenements (all)	<u>1,900,000</u>	<u>2,100,000</u>	<u>2,310,000</u>

- 7.5 The current assets of Red Dragon approximate \$56,314 and the current liabilities approximate \$39,148 as at 31 August 2015. In addition \$12,000 is owed by Levissianos as Red Dragon lent him \$12,000. We have assumed that this loan will be repaid in 2016 and have assumed that the funds received will be used towards administration and exploration costs. We have assumed that by the time of completion of the Acquisition, the net working capital will approximate nil. Taking into account such assets and liabilities may equal out to nil and adding the range of values of the Tenements, the fair range of values of Red Dragon is between \$1,900,000 (low) and \$2,310,000 (high) with a preferred fair value of \$2,100,000.

8. Conclusion as to Fairness

- 8.1 The proposal to acquire Red Dragon for the Consideration noted in paragraph 6.1 above is believed fair to THX's non-associated shareholders if the value of the Consideration offered is equal to or less than the value of Red Dragon. The valuation of mineral interests and valuing future profitability and cash flows is extremely subjective as it involves assumptions regarding future events that are not capable of independent substantiation.
- 8.2 We have examined below the values attributable to the 17,927,166 Consideration Shares proposed to be issued by THX to the shareholders of Red Dragon.

	Low \$	Preferred \$	High \$
Assessed value of Consideration	1,201,120	1,326,610	2,079,551
Assessed value of Red Dragon	1,900,000	2,100,000	2,310,000
Excess of value of Red Dragon over the Consideration payable	698,880	773,390	230,449

Using the 15 day VWAP noted above of 7.7 cents, the assessed value of the Consideration is \$1,380,392 and the excess value over the preferred value of Red Dragon is \$789,608.

- 8.3 **Based on the above, in our opinion the proposals with the shareholders of Red Dragon as outlined in Resolutions 1 and 2 to the Notice is considered on balance to be fair at the date of this report and thus the issue of a total of 5,289,701 Consideration Shares to the interests of Crabb and the issue of 749,311 Consideration Shares to the interests of DeMarte (as outlined in Resolution 1) are also deemed fair to the non-associated shareholders of THX at the date of this report.**

9. Reasonableness of the Acquisition

- 9.1 We set out below some of the advantages and disadvantages and other factors pertaining to the proposed Acquisition that we considered in arriving at our conclusion on the reasonableness of the Acquisition and in particular the proposals pursuant to Resolutions 1 and 2.

Advantages

- 9.2 The Acquisition as noted above is considered fair based on the range of valuations provided by Maynard.
- 9.3 The Company further increases its exposure to Australian mineral assets and in particular gold that recently has firmed in price (both in US dollars and Australian dollars). The Company by increasing the number of mineral prospects (via the Acquisition) increases the opportunity to have commercial success. Diversification into a number of new mineral areas by acquiring the Tenements (via Red Dragon) may reduce the risk (but at the same time THX is taking on commitments). The location of the Garden Gully Project has good

access to infrastructure, including two gold processing facilities (one by Metals X Limited and the other by Doray Minerals Limited). If resources could be defined on the PL's and/or EL's of Garden Gully (there are no defined resources presently), there may be opportunities for future toll treatments or joint venture opportunities favourable to Red Dragon.

- 9.4 The Company may be able to raise further funds by way of share equity as a result of acquiring the Tenements (via Red Dragon). It is expected that the Company may raise further funds in 2016 but this will depend on a number of factors, including, inter-alia prospectivity of the Tenements (and the existing THX exploration assets) and the state of the markets (refer paragraph 5.2 above)
- 9.5 There is an incentive for the Red Dragon shareholders, including Crabb to make THX a viable mineral exploration company as the interests of Crabb will continue to have a significant interest in THX (as noted above) (before any shares are issued pursuant to any proposed capital raising and the exercise of any share options as noted above).

Disadvantages

- 9.6 The number of fully paid ordinary shares on issue would rise by 17,927,166 to 337,315,665 after issuing the Consideration Shares (before exercise of any existing share options and any subsequent issue of shares pursuant to any new capital raising). This represents an approximate 5.61% increase in the ordinary shares of the Company.

Other Factors

- 9.7 THX may need to raise further significant working capital to spend on exploration and evaluation of the Tenements. The timing and number of shares that may be issued to raise additional capital is not yet ascertained however any future capital raisings may further dilute the current non associated shareholders interests in THX. However, the current cash reserves are strong (see above) but exploration is a high cost activity and ultimately new cash funds will be required.
- 9.8 The Tenements may not turn out to be commercially viable and thus losses may be incurred. There are annual exploration commitments in relation to the Tenements and further funds as noted above may need to be raised. Companies involved in mineral exploration acquire new tenements on a regular basis and thus THX acquiring new tenement interests is not unusual. THX will need to fund the on-going exploration commitments of Red Dragon that currently have minimum annual commitments of approximately \$423,000.
- 9.9 The share price of THX is dependent upon exploration success (or otherwise) and by having further tenements (by acquiring the Tenement interests by acquiring Red Dragon) theoretically increases the chance of success (but commercial success cannot be assured).
- 9.10 It is noted that for accounting purposes in the books of THX, the Consideration Shares will be booked at the market value of the ordinary shares in THX at the date the ordinary Consideration Shares are issued to the shareholders of Red Dragon. THX will account for the value of the Consideration Shares at the market value of the ordinary shares in THX that may be considered to be around 7.8 cents.
- 9.11 The net book assets of THX prior to the Acquisition are estimated at \$4,011,000 whilst post the Acquisition, the net book assets of the THX Group that will include ownership of the Tenements owned by Red Dragon is estimated to be an initial \$5,341,000. The value attributable to the existing shareholders approximates \$5,057,144 compared with a current shareholding book interest of approximately \$4,011,000.

10. Conclusion as to Reasonableness

- 10.1 After taking into account the factors referred to in 9 above and elsewhere in this report we are of the opinion that the advantages to the existing shareholders outweigh the disadvantages and thus the proposed Acquisition as noted in paragraphs 1.1 and 1.2 and Resolution 1 (and 2) in the Notice may be considered, on balance, to be **reasonable** to the existing non-associated shareholders of THX at the date of this report. Thus, in our opinion, the issuing of a total of 5,289,071 Consideration Shares to the interests of Crabb and the issue of 749,311 Consideration Shares to the interests of DeMarte are also reasonable at the date of this report.

11. Shareholder Decision

- 11.1 Stantons International Securities Pty Ltd has been engaged to prepare an independent expert's report setting out whether in its opinion the issue of 17,927,166 Consideration Shares to the shareholders of Red Dragon (and in particular, the issue of 5,289,071 Consideration Shares to the interests of Crabb and the issue of 749,311 Consideration Shares to the interests of DeMarte) is fair and reasonable and state reasons for that opinion. Stantons International Securities Pty Ltd has not been engaged to provide a recommendation to shareholders in relation to the proposals under Resolution 1 (and 2) but we have been requested to determine whether the proposal pursuant to Resolution 1 (and 2) are fair and/or reasonable to those shareholders not associated with Crabb or DeMarte. The responsibility for such a voting recommendation lies with the directors of THX.

- 11.2 In any event, the decision whether to accept or reject Resolutions 1 (and 2) is a matter for individual shareholders based on each shareholder's views as to value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position.

If in any doubt as to the action they should take in relation to the proposals under Resolution 1 (and 2) shareholders should consult their own professional adviser.

- 11.3 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in THX. This is an investment decision upon which Stantons International Securities Pty Ltd does not offer an opinion and is independent on whether to accept the proposals under Resolution 1 (and 2). Shareholders should consult their own professional adviser in this regard.

12. Sources of Information

- 12.1 In making our assessment as to whether the proposed Acquisition as noted in paragraphs 1.2 is fair and reasonable, we have reviewed relevant published available information and other unpublished information of the Company, Red Dragon and the Tenements that is relevant to the current circumstances. In addition, we have held discussions with the management of THX about the present and future operations of the Company. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and management of THX.

- 12.2 Information we have received includes, but is not limited to:

- a) Drafts of the Notice of THX and ES to 30 October 2015;
- b) Discussions and/or correspondence with management of THX and Red Dragon;
- c) Details of historical market trading of THX ordinary fully paid shares recorded by ASX for the period 1 August 2014 to 30 October 2015;
- d) Shareholding details of THX as supplied by the Company's share registry as at 28 October 2015;

- e) Audited financial statements of THX as at 30 September 2014;
- f) Reviewed balance sheet of THX as at 31 March 2015;
- g) Unaudited balance sheet of the THX as at 31 August 2015;
- h) Announcements made by THX to the ASX from 1 January 2014 to 20 October 2015;
- i) The unaudited financial statements of Red Dragon to 30 June 2015 and 31 August 2015;
- j) The audited financial statements of Red Dragon for the year ended 30 June 2014;
- k) Shareholding list of Red Dragon as at 29 October 2015;
- l) The Share Purchase Agreement executed on 15 October 2015 for the proposed acquisition of the shares in Red Dragon;
- m) Estimated acquisition costs of Red Dragon as supplied by THX;
- n) Estimated statutory costs to be incurred in the Tenements;
- o) The Maynard Valuation Report on the Tenements dated 4 June 2015 and an updated Maynard Valuation Report dated 23 October 2015;
- p) Various agreements entered into by Red Dragon over the past three years;
- q) Information Memorandum on the Garden Gully Project prepared by Red Dragon in January 2015; and
- r) A report on the geological mapping and assessment of gold mineralisation potential of the Garden Gully Project prepared by Tim Boddington & Associates in July 2015.

12.3 Our report includes Appendices A and our Financial Services Guide attached to this report.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD

(Trading as Stantons International Securities)



J P Van Dieren - FCA
Director

APPENDIX A

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd dated 30 October 2015, relating to the issue of a total of 17,927,166 Consideration Shares to be issued to the shareholders of Red Dragon pursuant to Resolutions 1 and 2 (and in particular the issue of 5,289,071 Consideration Shares to the interests of Crabb and the issue of 749,311 Consideration Shares to the interests of DeMarte) and as disclosed in the Notice of Meeting to Shareholders and the Explanatory Memorandum proposed to be distributed to the THX shareholders in November 2015.

At the date of this report, Stantons International Securities Pty Ltd does not have any interest in the outcome of the proposals. There are no relationships with THX, Crabb and Red Dragon other than acting as an independent expert for the purposes of this report and the parent entity of Stantons International Securities Pty Ltd, Stantons International Audit and Consulting Pty Ltd are the auditors of both THX and red Dragon. Before accepting the engagement Stantons International Securities Pty Ltd and Stantons International Audit and Consulting Pty Ltd considered all independence issues and concluded that there were no independence issues in accepting the assignment to prepare the Independent Experts Report. There are no existing relationships between Stantons International Securities Pty Ltd and the parties participating in the transaction detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated at a maximum of \$15,000. The fee is payable regardless of the outcome. With the exception of the fee, neither Stantons International Securities Pty Ltd nor John P Van Dieren have received, nor will, or may they receive, any pecuniary or other benefits, whether directly or indirectly, for or in connection with the making of this report.

Stantons International Securities Pty Ltd (and Stantons International Audit and Consulting Pty Ltd) do not hold any securities in THX and Red Dragon. There are no pecuniary or other interests of Stantons International Securities Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities Pty Ltd, Mr J Van Dieren and Mr Martin Michalik have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice.

QUALIFICATIONS

We advise Stantons International Securities Pty Ltd is the holder of an Australian Financial Services Licence (no 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions that involve securities. The directors of Stantons International Audit and Consulting Pty Ltd are the directors of Stantons International Securities Pty Ltd. Stantons International Securities Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic for both listed and unlisted companies and businesses.

Mr John P Van Dieren, FCA, and Mr Martin Michalik, ACA, the persons responsible for the preparation of this report, have extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuation and financial aspects thereof, including the fairness and reasonableness of the consideration offered.

The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the task they have performed.

DECLARATION

This report has been prepared at the request of the Directors of THX in order to assist them to assess the merits of the proposals as noted in Resolution 1 to which this report relates. This report has been prepared for the benefit of THX's shareholders and does not provide a general expression of Stantons International Securities Pty Ltd's opinion as to the longer term value of THX, Red Dragon and the value of the Tenements. Stantons International Securities Pty Ltd does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of THX and Red Dragon (but noting that it has undertaken a audit of the consolidated financial statements of THX for the year ended 30 September 2014 and an audit of the financial statements of Red Dragon for the year ended 30 June 2014). Neither the whole nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities Pty Ltd to the form and context in which it appears.

DUE CARE AND DILEGENCE

This report has been prepared by Stantons International Securities Pty Ltd with due care and diligence. The report is to assist shareholders in determining the fairness and reasonableness of the proposals set out in Resolution 1 to the Notice and each individual shareholder may make up their own opinion as to whether to vote for or against Resolution 1.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities Pty Ltd may rely on information provided by THX and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities Pty Ltd experience and qualifications), THX has agreed:

- (a) To make no claim by it or its officers against Stantons International Securities Pty Ltd (and Stantons International Audit and Consulting Pty Ltd) to recover any loss or damage which THX may suffer as a result of reasonable reliance by Stantons International Securities Pty Ltd on the information provided by THX; and
- (b) To indemnify Stantons International Securities Pty Ltd (and Stantons International Audit and Consulting Pty Ltd) against any claim arising (wholly or in part) from THX or any of its officers providing Stantons International Securities Pty Ltd any false or misleading information or in the failure of THX or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities Pty Ltd

A draft of this report was presented to THX directors for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

**FINANCIAL SERVICES GUIDE
FOR STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)
Dated 30 October 2015**

1. Stantons International Securities Pty Ltd ABN 42 128 908 289 and Financial Services Licence 448697 (“SIS” or “we” or “us” or “ours” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. **Financial Services Guide**

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 448697;
- remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. **Financial services we are licensed to provide**

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. **General Financial Product Advice**

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. **Benefits that we may receive**

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. **Remuneration or other benefits received by our employees**

SIS has no employees and Stantons International Audit and Consulting Pty Ltd charges a fee to SIS. All Stantons International Audit and Consulting Pty Ltd employees receive a salary. Stantons International Audit and Consulting Pty Ltd employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. **Associations and relationships**

SIS is ultimately a wholly subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. Stantons International Audit and Consulting Pty Ltd trades as Stantons International that provides audit, corporate services, internal audit, probity, management consulting, accounting and IT audits.

From time to time, SIS and Stantons International Audit and Consulting Pty Ltd and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

9. **Complaints resolution**

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited (“FOSL”). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details set out above.

Telephone	08 9481 3188
Fax	08 9321 1204
Email	jvdieren@stantons.com.au

APPENDIX B

**IIINDEPENDENT TECHNICAL VALUATION OF RED DRAGON MINES NL MINERAL
ASSETS (“MAYNARD VALUATION REPORT”)**

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Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT TECHNICAL VALUATION
OF
RED DRAGON MINES NL
MINERAL ASSETS

Author: Brian J. Varndell, BSc(Spec.Hons.), FAusIMM.
Peer Review: Allen J Maynard BAppSc(Geol), MAIG, MAusIMM
Company; Al Maynard & Associates Pty Ltd
Date: 23rd October, 2015

EXECUTIVE SUMMARY

This Independent Technical Valuation Report of the Red Dragon Mines NL (“RDM”) portfolio of tenements has been prepared by Al Maynard & Associates (“AM&A”) at the request of Mr John P. Van Dieren, a Director of Stantons International Securities (“Stantons”) for inclusion in their Independent Experts Report (“IER”). This report provides an independent technical valuation of the Company’s four projects in the Meekatharra District in Western Australia, as at 31st August, 2015. The AM&A report has been prepared in accordance with the guidelines of the Valuation of Mineral Assets and Mineral Securities for Independent Expert’s Reports (the “Valmin Code”) (2005) as adopted by the Australian Institute of Geoscientists (“AIG”) and the Australasian Institute of Mining and Metallurgy (“AusIMM”).

RDM has interests in 26 tenements in Western Australia that cover parts of the well-endowed mineral Meekatharra District with fragments of greenstone belts surrounded by gneissic granitic terrain. The Meekatharra District is located 800 km north of Perth towards the eastern edge of the Yilgarn Craton in Western Australia (Fig 1). RDM holds 100% interest in three projects and 90% in the White Well Project that comprises two Prospecting Leases.

Exploration work at all four project areas has identified mineralisation that warrants additional investigation however there are no JORC Code compliant resources at any of the tenements yet.

This valuation appraises the RDM Western Australian tenement portfolio that has demonstrated potential to host gold mineralisation.

Given the relevance of the assumptions and factors underlying the expenditure and conceptual prospectivity for resources of the projects, AM&A has concluded that it is reasonable to rely on this data for the purposes of this report and the derivation of a current valuation accordingly based on that information. AM&A has relied on the technical data supplied by RDM and accepted that data in reaching our conclusions, unless AM&A expressly states otherwise.

The summary of the valuation conclusions is presented in Table 3. This current valuation has used the MEE Method applied to actual expenditures that are relevant to the present day tenement holdings.

For example, at White Well, the area was initially covered by several Exploration Licences which are now held as two Prospecting Licences for a total smaller area. Only the exploration expenditure relevant to the current holding is considered to determine the current cash value.

This Report concludes that the cash value of the appropriate percentage of the RDM tenements, at 31st August, 2015, is ascribed at \$2.1M from within the range \$1.9M to \$2.3M.

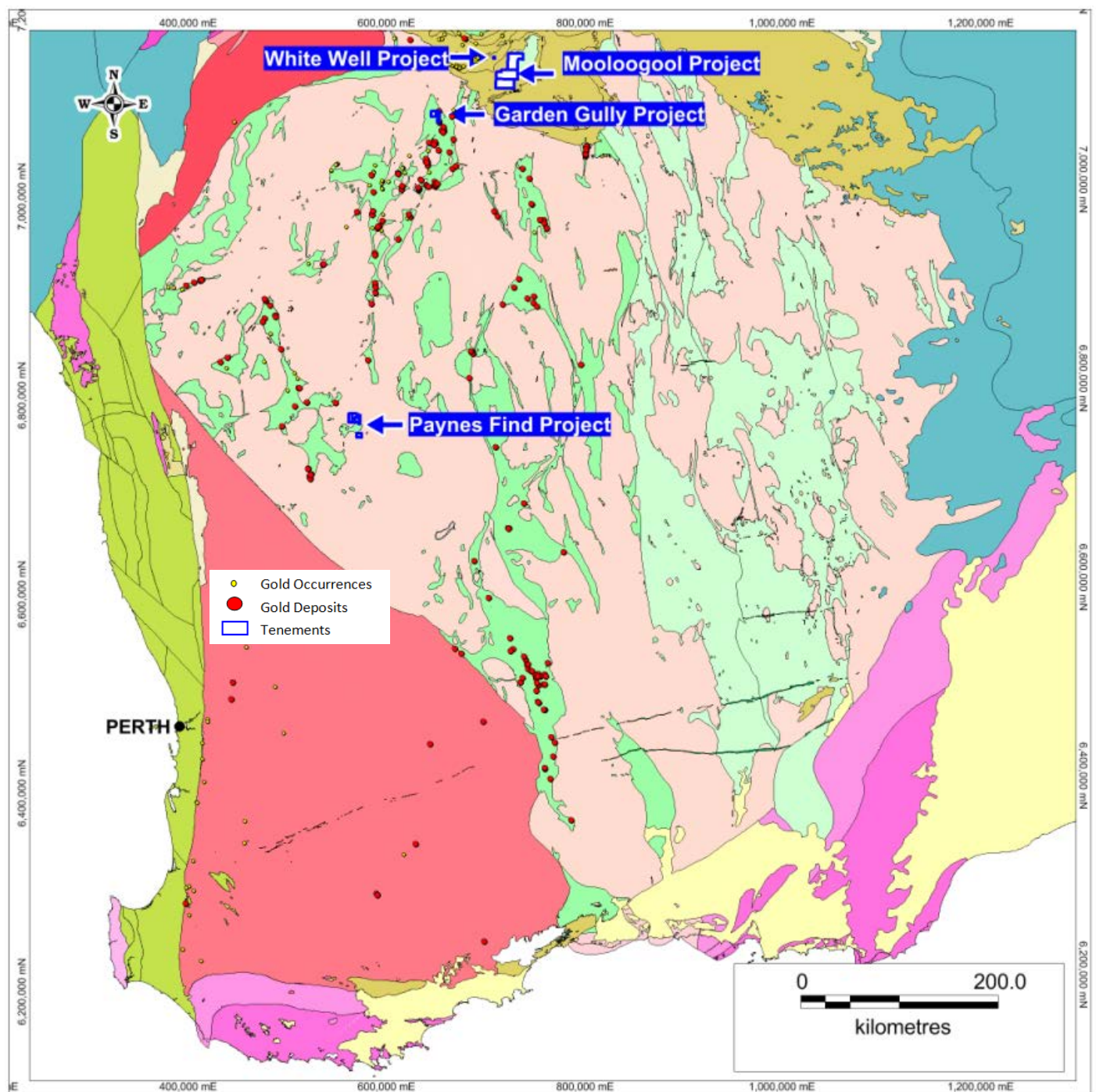


Figure 1: Location Map

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The Directors
Stantons International Securities
Level 2, 1 Walker Avenue,
West Perth, WA, 6005

23rd October, 2015

Dear Sirs,

VALUATION OF RED DRAGON MINING NL AUSTRALIAN MINERAL ASSETS

1.0 Introduction

This Independent Technical Valuation Report of the Red Dragon Mines NL ("RDM") tenement portfolio has been prepared by Al Maynard & Associates ("AM&A") at the request of Stantons International Securities ("Stantons") to provide an independent technical valuation of the RDM projects in Western Australia. The report has been prepared in accordance with the guidelines of the Valuation of Mineral Assets and Mineral Securities for Independent Expert's Reports (the "Valmin Code") (2005) as adopted by the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM").

The assets valued in this report are the tenements in Western Australia.

1.1 Scope and Limitations

This Report has been prepared in accordance with the requirements of the Valuation of Mineral Assets and Mineral Securities for Independent Expert's Reports (the "Valmin Code"- 2005) as adopted by the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM").

This Report is valid as of 31st August, 2015 which is the date of the latest review of the data and technical information and there have been no material changes to this data or valuation since that date. The valuation can be expected to change over time having regard to political, economic, market and legal factors. The valuation can also vary due to the success or otherwise of any mineral exploration that is conducted either on the mineral assets concerned or by other explorers on prospects in the near environs. The valuation could also possibly be affected by the consideration of other exploration data from adjacent licences with production history affecting the mineral assets which have not been made available to the writer.

In order to form an opinion as to the value of any mineral asset, it is necessary to make assumptions as to certain future events, which might include economic and political factors and the likelihood of exploration success. The writer has taken all reasonable care in formulating these assumptions to ensure that they are appropriate to the case. These assumptions are based on the writers' technical training and 40 years' experience in the exploration and mining industry. Whilst the opinions expressed represent the writers' professional opinion at the time of this Report, these opinions are not however, forecasts as it is never possible to predict accurately the many variable factors that need to be considered in forming an opinion as to the value of any mineral asset.

The information presented in this Report is based on technical reports provided by RDM supplemented by our own inquiries as to the reasonableness of the supplied data. At the request of AM&A, copies of relevant technical reports and agreements were readily made available. There is also information available in the public domain and relevant references are listed in Section 6.0 –References.

Thundelarra Limited will be invoiced and expected to pay a fee, estimated to be between \$8,000 to \$12,000, for the preparation of this Report. This fee comprises a normal, commercial daily rate plus expenses. Payment is not contingent on the results of this report. Except for these fees, neither the writer nor any family members nor Associates have any interest, nor the rights to any interest in RDM or Thundelarra Limited nor any interest in the mineral assets reported upon. RDM has confirmed in writing that all technical data known it was made available to the writer.

The valuation presented in this Report is restricted to a statement of the fair value of the mineral asset package. The Valmin Code defines fair value as “The estimated amount of money, or the cash equivalent of some other consideration, for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security shall change hands on the Valuation date between a willing buyer and a willing seller in an arms’ length transaction, wherein each party had acted knowledgeably, prudently and without compulsion”.

It should be noted that in all cases, the fair valuation of the mineral assets presented is analogous with the concept of “valuation in use” commonly applied to other commercial valuations. This concept holds that the assets have a particular value only in the context of the usual business of the company as a going concern. This value will invariably be significantly higher than the disposal value, where, there is not a willing seller. Disposal values for mineral assets may be a small fraction of going concern values.

In accordance with the Valmin Code, we have prepared the “Range of Values” as shown in Table 3, section 8.3. Regarding the Project it is considered that sufficient geotechnical data has been provided from the reports covering the previous exploration of the relevant area to enable an understanding of the geology. This provides adequate information to form an informed opinion as to the current value of the mineral assets. A site visit was not undertaken since the authors are familiar with the project areas from many field trips over previous years for other clients.

1.2 Statement of Competence

This Report has been prepared by Allen J. Maynard and Brian J. Varndell. Maynard is the Principal of AM&A, a qualified geologist, a Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) (No 104986) and a Member of the Australian Institute of Geoscientists (“AIG” #2062). He has had over 35 years of continuous experience in mineral exploration and evaluation and more than 30 years experience in mineral asset valuation. Brian J. Varndell BSc (SpecHonsGeol), FAusIMM (No111022), is a geologist with over 40 years in the industry and 35 years in mineral asset valuation. The writers hold the appropriate qualifications, experience and independence to qualify as an independent “Expert” and “Competent Person” under the definitions of the Valmin Code.

2.0 Valuation of the Mineral Assets – Methods and Guides

With due regard to the guidelines for assessment and valuation of mineral assets and mineral securities as adopted by the AusIMM Mineral Valuation Committee on 17th February, 1995 – the Valmin Code (updated 1999 & 2005). AM&A has derived the estimates listed below using the MEE method for the current technical value of the mineral assets as described below since no JORC Code compliant resources have been declared for any of the tenements.

The ASIC publications “Regulatory Guides 111 & 112” have also been referred to and duly considered in relation to the valuation procedure. The subjective nature of the valuation task is kept as objective as possible by the application of the guideline criteria of a “fair value”. This is a value that an informed, willing, but not anxious, arms’ length purchaser will pay for a mineral (or other similar) asset in a transaction devoid of “forced sale” circumstances.

2.1 General Valuation Methods

The Valmin Code identifies various methods of valuing mineral assets, including:-

- Discounted cash flow,
- Joint Venture and farm-in terms for arms’ length transactions,
- Precedents from similar comparable asset sales/valuations,
- Multiples of exploration expenditure,
- Ratings systems related to perceived prospectivity,
- Real estate value and rule of thumb or yardstick approach.

2.2 Discounted Cash Flow/Net Present Value

This method provides an indication of the value of a mineral asset with identified reserves. It

utilises an economic model based upon known resources, capital and operating costs, commodity prices and a discount for risk estimated to be inherent in the project.

Net present value ('NPV') is determined from discounted cash flow ('DCF') analysis where reasonable mining and processing parameters can be applied to an identified ore reserve. It is a process that allows perceived capital costs, operating costs, royalties, taxes and project financing requirements to be analysed in conjunction with a discount rate to reflect the perceived technical and financial risks and the depleting value of the mineral asset over time. The NPV method relies on reasonable estimates of capital requirements, mining and processing costs.

2.3 Joint Venture Terms

The terms of a proposed joint venture agreement may be used to provide a market value based upon the amount an incoming partner is prepared to spend to earn an interest in part or all of the mineral asset. This pre-supposes some form of subjectivity on the part of the incoming party when grass roots mineral assets are involved.

2.4 Similar or Comparable Transactions

When commercial transactions concerning mineral assets in similar circumstances have recently occurred, the market value precedent may be applied in part or in full to the mineral asset under consideration.

2.5 Multiple of Exploration Expenditure

The multiple of exploration expenditure method ('MEE') is used whereby a subjective factor (also called the prospectivity enhancement multiplier or 'PEM') is based on previous expenditure on a mineral asset with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that take into account the valuer's judgment of the prospectivity of the mineral asset and the value of the database. PEMs can typically range between 'zero' to 3.0 and occasionally up to 5.0 where very favourable exploration results have been achieved, applied to previous exploration expenditure to derive a dollar value. Typical PEM Factors are shown in Table 1.

PEM Range	Criteria
0.2 – 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralization identified
0.5 – 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 – 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 – 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical)
1.5 – 2.0	Scout Drilling has identified interesting intersections of mineralization
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest.
2.5 – 3.0	A resource has been defined at Inferred Resource Status, no feasibility study has been completed
3.0 – 4.0	Indicated Resources have been identified that are likely to form the basis of a prefeasibility study
4.0 – 5.0	Indicated and Measured Resources

Table 1: Typical PEM Factors.

2.6 Ratings System of Prospectivity (Kilburn)

The most readily accepted method of this type is the modified Kilburn Geological Engineering/Geoscience Method and is a rating method based on the basic acquisition cost ('BAC') of the mineral asset that applies incremental, fractional or integer ratings to a BAC cost with respect to various prospectivity factors to derive a value. Under the Kilburn method the valuer is required to systematically assess four key technical factors which enhance, downgrade or have no impact on the value of the mineral asset. The factors are then applied serially to the BAC of each mineral asset in order to derive a value for the mineral asset. The factors used are; off-property attributes on-property attributes, anomalies and geology. A fifth factor that may be applied is the current state of the market.

2.7 Empirical Methods (Yardstick – Real Estate)

The market value determinations may be made according to the independent expert's knowledge of the particular mineral asset. This can include a discount applied to values arrived at by considering conceptual target models for the area. The market value may also be rated in terms of a dollar value per unit area or dollar value per unit of resource in the ground. This includes the range of values that can be estimated for an exploration mineral asset based on current market prices for equivalent assets, existing or previous joint venture and sale agreements, the geological potential of the mineral assets, regarding possible potential resources, and the probability of present value being derived from individual recognised areas of mineralisation.

This method is termed a "Yardstick" or a "Real Estate" approach. Both methods are inherently subjective according to technical considerations and the informed opinion of the valuer.

2.8 General Comments

The aims of the various methods are to provide an independent opinion of a "fair value" for the mineral asset under consideration and to provide as much detail as possible of the manner in which the value is reached. It is necessarily subjective according to the degree of risk perceived by the mineral asset valuer in addition to all other commercial considerations. Efforts to construct a transparent valuation using sophisticated financial models are still hindered by the nature of the original assumptions where no known resource exists and are not applicable to mineral assets without an identified resource or reserve.

The values derived for this Report have been concluded after taking into account the general geological environment for the mineral assets under consideration with respect to the exploration potential of each tenement.

2.9 Environmental implications

Information to date is that there are no identified existing material environmental liabilities on the mineral assets. Accordingly, no adjustment was made during this Report for environmental implications.

2.10 Indigenous Title Claims

Neither the Company nor the authors are aware of any indigenous title claims within the project areas. Accordingly, no adjustment was made during this Report for indigenous title implications.

2.11 Commodities-Metal prices

Where appropriate, current metal prices are used sourced from the usual metal market publications or commodity price reviews (e.g. "Kitco.com" or "Alibaba").

2.12 Resource/Reserve Summary

There are no JORC Code compliant resources or reserves estimates which could be used for a DCF valuation.

2.13 Previous Valuations

No previous valuations of the tenement package are known to the authors.

2.14 Encumbrances/Royalty

The Projects may be subject to state royalties as stipulated by the WA Government where currently applicable. There is also a potential 2% gross revenue royalty should a mine be developed. No royalty payments are considered in this valuation as no mining is occurring.

3.0 Background Information

3.1 Introduction

This valuation has been provided by way of a detailed study of existing information and field data provided by RDM and the Western Australian Department of Mines and Petroleum (“DMP”) Open File Reports.

3.2 Specific Valuation Methods

There are various methods acceptable for the valuation of a mineral prospect ranging from the most favoured DCF analysis of identified Proved & Probable Reserves to the more subjective rule-of-thumb assessment when no Reserves have yet been calculated but Resources may exist. These are discussed above in Section 2.0.

For the RDM Projects the MEE Method has been applied to determine a value range as at 31st August, 2015 and a preferred or most likely value ascribed within that range.

3.3 Tenement Holding

Together with its wholly owned subsidiaries, RDM holds eight Exploration Licences (“ELs”) and 18 Prospecting Leases (“PLs”) in Western Australia (Table 1). The Company provided the full tenement details to AM&A. We have confirmed the WA tenement details via the DMP [www](http://dmp.wa.gov.au/) site. (<http://dmp.wa.gov.au/>).

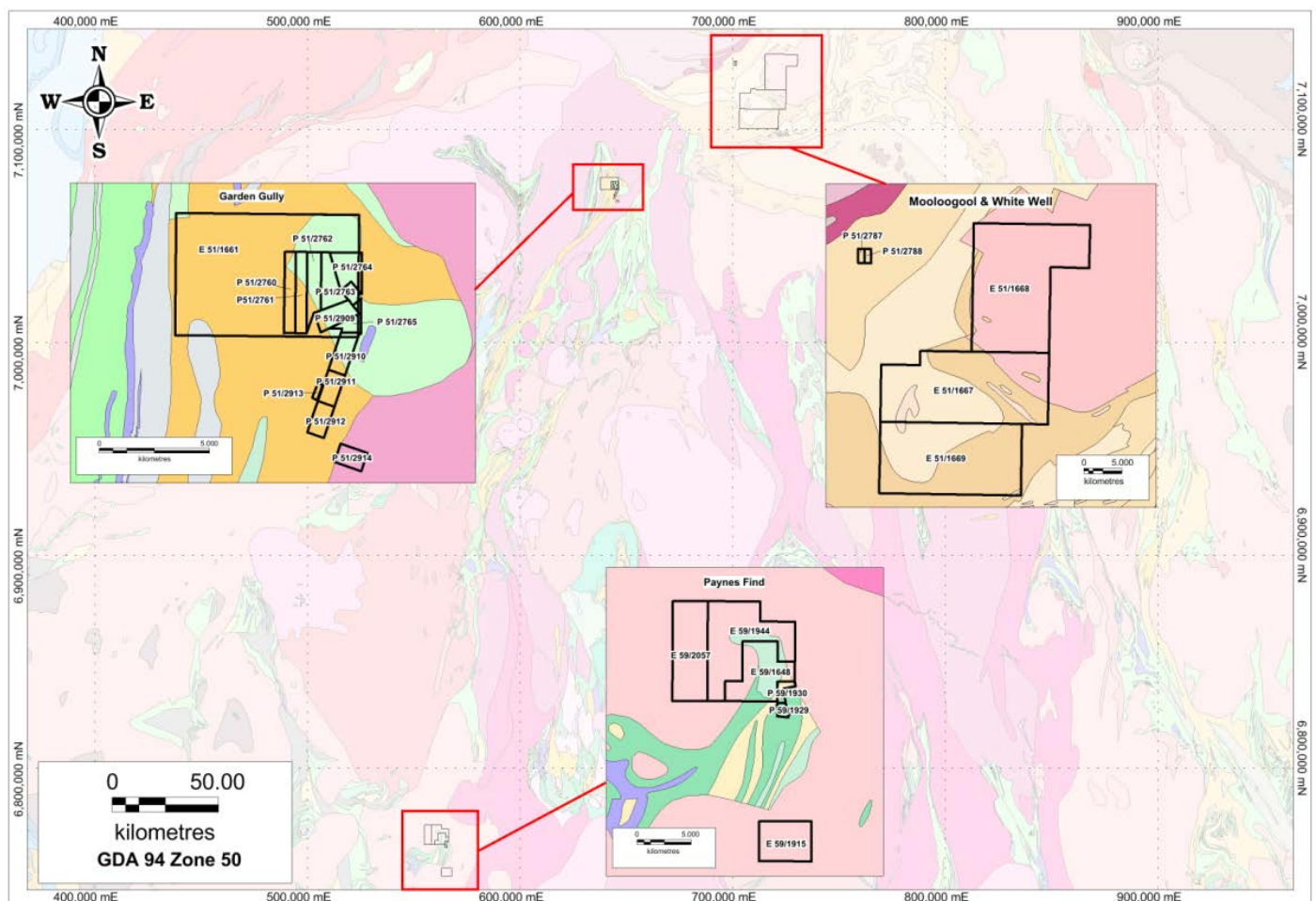


Figure 2: Project areas showing tenement outlines.

Valuation of the Red Dragon Mineral Assets

Tenement ID	Location / Project	Registered Holders*	RDM Holding %	Date Granted	Date Expiry	Status	Application Date	Area – ha	Annual Expenditure Req'd	DMP Annual Rent	Shire Rates
E51/1667	Mooloogool	Zeus	100	N/A	N/A	Application	31/10/2014	19,096	\$62,000	\$7,570.20	N/A
E51/1668	Mooloogool	Zeus	100	N/A	N/A	Application	31/10/2014	19,426	\$63,000	\$7,692.30	
E51/1669	Mooloogool	Zeus	100	N/A	N/A	Application	31/10/2014	16,928	\$55,000	\$6,715.50	N/A
E51/1661	Garden Gully	Zeus	100	N/A	N/A	Application	10/09/2014	4,603	\$20,000	\$1,831.50	N/A
P51/2909	Garden Gully	Zeus	100	N/A	N/A	Application	26/09/2014	155	\$6,200	\$364.25	N/A
P51/2910	Garden Gully	Zeus	100	N/A	N/A	Application	26/09/2014	154	\$6,160	\$361.90	N/A
P51/2911	Garden Gully	Zeus	100	N/A	N/A	Application	26/09/2014	120	\$4,800	\$282.00	N/A
P51/2912	Garden Gully	Zeus	100	N/A	N/A	Application	26/09/2014	120	\$4,800	\$282.00	N/A
P51/2913	Garden Gully	Zeus	100	N/A	N/A	Application	26/09/2014	17	\$2,000	\$39.95	N/A
P51/2914	Garden Gully	Zeus	100	N/A	N/A	Application	26/09/2014	114	\$4,560	\$267.90	N/A
P51/2760	Garden Gully	Zeus	100	12/09/2013	11/09/2017	Granted	11/10/2011	189	\$7,560	\$444.15	\$320.00
P51/2761	Garden Gully	Zeus	100	12/09/2013	11/09/2017	Granted	11/10/2011	191	\$7,640	\$448.85	\$320.00
P51/2762	Garden Gully	Zeus	100	12/09/2013	11/09/2017	Granted	11/10/2011	189	\$7,560	\$444.15	\$320.00
P51/2763	Garden Gully	Zeus	100	12/09/2013	11/09/2017	Granted	11/10/2011	184	\$7,360	\$432.40	\$320.00
P51/2764	Garden Gully	Zeus	100	12/09/2013	11/09/2017	Granted	11/10/2011	194	\$7,760	\$455.90	\$320.00
P51/2765	Garden Gully	Zeus	100	12/09/2013	11/09/2017	Granted	11/10/2011	89	\$3,560	\$209.15	\$320.00
P51/2941	Garden Gully	Zeus	100	N/A	N/A	Application	23/03/2015	119	\$4,760	\$282.00	N/A
P51/2948	Garden Gully	Zeus	100	N/A	N/A	Application	30/04/2015	93	\$3,720	\$220.90	N/A
P51/2787	White Well	Levissianos	90	12/07/2013	11/07/2017	Granted	24/04/2012	154	\$6,160	\$361.90	
P51/2788	White Well	Levissianos	90	12/07/2013	11/07/2017	Granted	24/04/2012	154	\$6,160	\$361.90	
E59/1648	Paynes Find	Red Dragon	100	30-Apr-13	29-Apr-2018	Granted	4/12/2009	2,393	\$20,000.00	\$976.80	\$454.31

Valuation of the Red Dragon Mineral Assets

E59/1915	Paynes Find	Red Dragon	100	29-Oct-13	29-Oct-2018	Granted	21/09/2012	1,792	\$20,000.00	\$732.60	\$998.16
E59/1944	Paynes Find	Red Dragon	100	13-May-14	12-May-2019	Granted	14/12/2012	4,188	\$20,000.00	\$1,709.40	\$899.35
E59/2057	Paynes Find	Red Dragon	100	9-Dec-14	8-Dec-2019	Granted	2/4/2014	2,991	\$20,000.00	\$1,221.00	\$206.06
P59/1929	Paynes Find	Red Dragon	100	19-May-11	18-May-15(extension pending)	Granted	26/03/2010	125	\$5,000.00	\$293.75	\$274.00
P59/1930	Paynes Find	Red Dragon	100	19-May-11	18-May-15(extension pending)	Granted	26/03/2010	184	\$7,360.00	\$432.40	\$403.05
TOTALS								73,962	\$383,120	\$34,434.75	\$5,154.93

Table 2: RDM Tenement Holdings at 31 August 2015.

NOTE: Historical expenditure for all Project areas is listed in the Appendix 1.

All tenements are 100% owned except for the two Prospecting Leases at White Well where 90% is held. The Share purchase agreement price of \$24,000 cash and one million \$0.03 shares worth \$30,000 was not used for this valuation report as the historical expenditure far exceeds this \$54,000 component.

The valuation estimates incorporate this reduced holding.

The tenement schedule includes guidelines addressed in Paragraph 68 of the VALMIN Code (2005) that are considered to be material to the valuation.

The status of the tenements has been verified based on a recent review of the Public Enquiry Reports from the Western Australian DMP pursuant to paragraphs 67 and 68 of the VALMIN Code. The tenements are believed to be in good standing at the date of this valuation as represented by RDM.

4.0 Western Australian East Yilgarn Garden Gully Project E59/1661, P51/2909-2914, P51/2760-2765

4.1 Introduction

The Garden Gully Project comprises one Exploration Licence E59/1661 totalling 15 graticular blocks and twelve Prospecting Licences P51/2909-2914 and P51/2760-2765 covering an area of 1,716 ha (Fig 3). The project is located approximately 10 km north-northwest of Meekatharra. The entire lease area falls within the Garden Gully Mining Centre and encompasses a number of historic gold mines.

Gold mineralisation at Garden Gully is shear-related and hosted by mafic rocks, in particular west dipping sheared felsic-mafic contacts that contain abundant quartz veins

4.2 Location and Access

The Garden Gully Project is located in the Murchison Mineral Field approximately 10 km north-northwest of Meekatharra on the Belele (SG50-11) 1:250,000, Tieraco (2544) 1:100,000 and Meekatharra 2544 1:100,000 map sheets.

Access is via the Great Northern Highway 8 km north of Meekatharra on to the Mount Clare Road then via good quality tracks. Otherwise access can be gained on minor tracks leading north and west of Meekatharra past Yoothapina Homestead

4.3 Regional Geological Setting

The project area is located on the south-eastern limb of the Archaean Abbots Greenstone Belt of the Murchison Domain. The Abbots Greenstone Belt comprises of igneous felsic volcanic rocks of the Greensleeve Formation (previously known as Gabanintha Formation), Archaean Chunderloo Monzogranite and mafic volcanic rocks from the Youanmi Terrane Greenstones. It forms a regional synclinal succession trending north-northeast with a northern fold closure which postdates an east-west synform, further intersected by the north-east trending Abernathy Shear Zone.

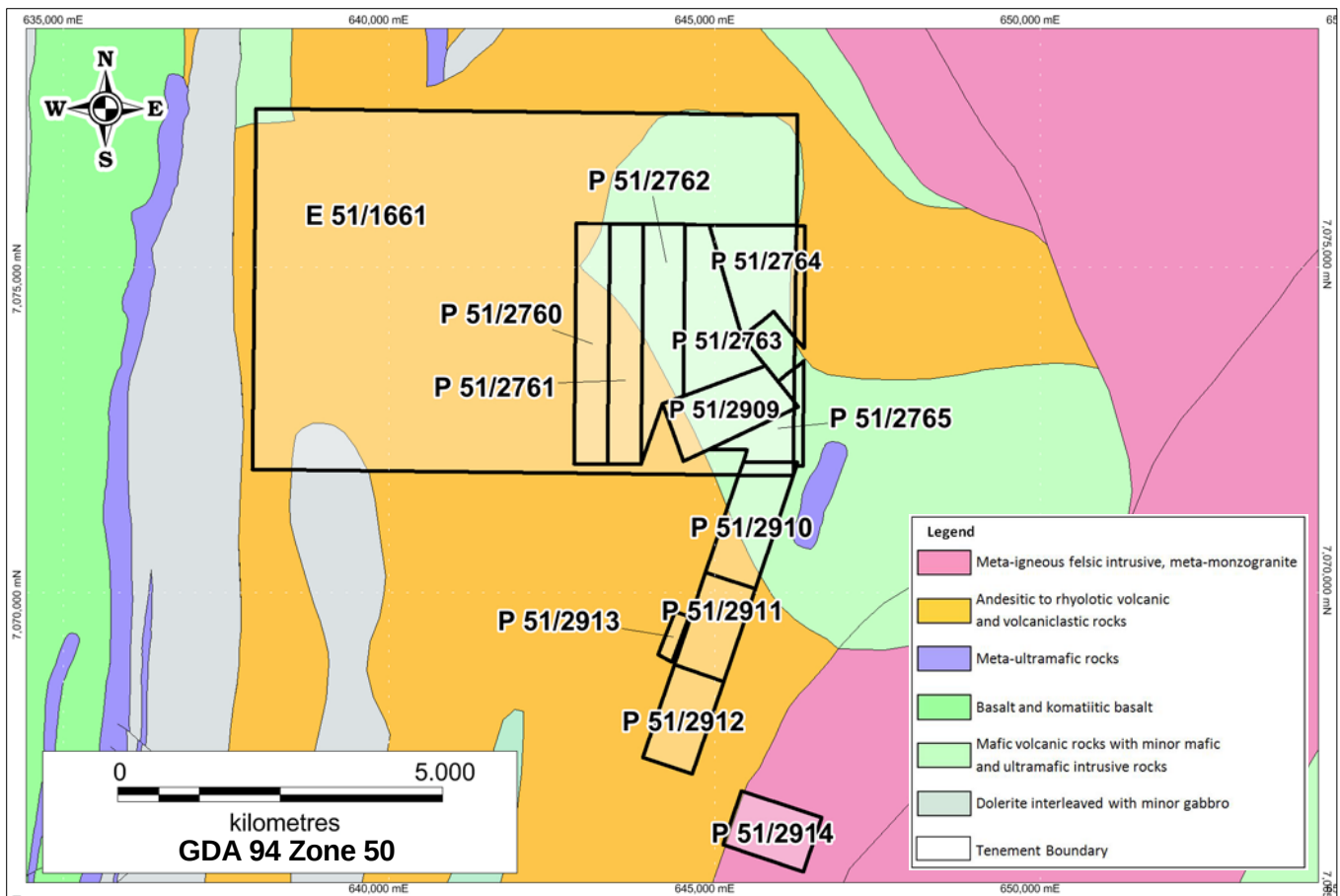


Figure 3: Garden Gully Project Regional Geology with Tenement Outline.

The Abbot Greenstone Belt represents a south plunging asymmetrical synform comprising of a bi-modal succession of komatiitic and tholeiitic volcanic with interflow sediments, overlain by felsic volcanic, epiclastic sandstones and siltstones including black shale horizons interlayered with mafic and ultramafic sills. Easterly trending dolerite dykes of Proterozoic age intrude the Archaean succession. The Project is blanketed by broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the Garden Gully Drainage System.

4.4 Previous Exploration

Kyarra gold mine was discovered in 1909 and up to 1915 recovered 628kg Au from 29,400t at a grade of 21.4g/t. Julia Mines NL (1985-1989) ("JULIA") initiated exploration of Garden Gully in April 1985 with a reconnaissance rock chip sampling (48) and later a RC percussion drilling (7) program in March 1986 designed to test the three major trends of mineralisation. The drilling program encountered encouraging results in three holes GGRC1, GGRC4 and GGRC5. During 1986 exploration included gridding, rock chip sampling, RC percussion drilling (10) and diamond drill holes (13). The diamond drilling was completed between October 1986 and April 1987. During 1987 the work completed included gridding, geological mapping and RAB drilling (215). The program focused on locating a similar hidden deposit of the Kyarra style. RAB drilling (62) in 1988 was instigated to track the eastern end of the Kyarra anomaly.

Working on the Crown Prospect produced 525 oz of gold from 260 t from 1895 to 1905. Dominion Mining Ltd. (1987-1991) ("DOMINION") in 1988 exploration consisted of gridding, RAB drilling (120) and RC percussion drilling (34). Thirty three RC holes were targeted on an arsenic-gold anomaly initially delineated by RAB drilling. During July 1989 a RAB drilling (100) program targeted a gold-arsenic horizon delineated the year before. The gold-arsenic anomaly can be traced for 1,200m along strike. From March, 1989 to February, 1991 Dominion aimed exploration at defining geological targets by geological mapping, soil sampling (164) and angled RAB drilling (35) on the Crown Prospect. F. Bellissimo and Red Bluff Nominees Pty Ltd. carried out exploration work at the

abandoned Crown gold mine during the 2001 to 2002 annual period. Work included gridding, geological mapping, trenching, RC percussion drilling and assay samples for gold and arsenic.

During 1987 to 1988 Krestel Mining NL ("Krestel") was the operator of a Krestel-Matlock joint venture. Exploration work included BLEG soil sampling (442), rock chip sampling (39) and RAB drilling (247). The RAB drilling was completed over two stages in 1987. Matlock Mining NL tested five prospects with RAB drilling in 1989. Significant results were obtained from the North Granite Well and Nineteen Hole Prospects.

4.5 Exploration Potential

- Kyarra: Work concentrated on the Kyarra deposit by Julia. Six significant intersections were drilled. Diamond drill holes GGDH3 (10.6 m at 13.69 g/t Au) and GGDH5 (7.1 m at 23.47 g/t Au).
- Crown SW: Dominion aimed exploration at defining geochemical targets. RAB holes 90CRB1 (1.55g/t Au at 21-24m) and 90CRB23 (2.38g/t Au at 5-20m) came across encouraging results.
- Lydia: Julia tested a strong narrow As anomaly known as the Lydia Sheer Zone. Two RAB holes encountered encouraging results; GGO263 recorded 5.16 g/t Au and 29.8 ppm As between 18-30 m and GGO264 recorded 3.04 g/t Au and 1,000 ppm As between 18-24 m.
- Garden Gully: Dominion targeted an As-Au anomaly initially delineated by RAB drilling by follow-up RC drilling. RC drill holes best intercepts: GGP11 (9.30 g/t Au at 61-62 m) and GGP12 (6.45 g/t Au at 33-34 m)
- Matlock obtained significant results at North Granite Well and Nineteenth Hole Prospects from a drilling program across five prospects. Results from North Granite Well (GGR 9 with 1.42 g/t Au at 16-22 m) and Nineteenth Hole Prospects (GGR 19 with 2.38 g/t Au at 10-18 m and 1.73 g/t Au at 44-48 m).
- Additional orientation MMI sampling is required to further define targets.

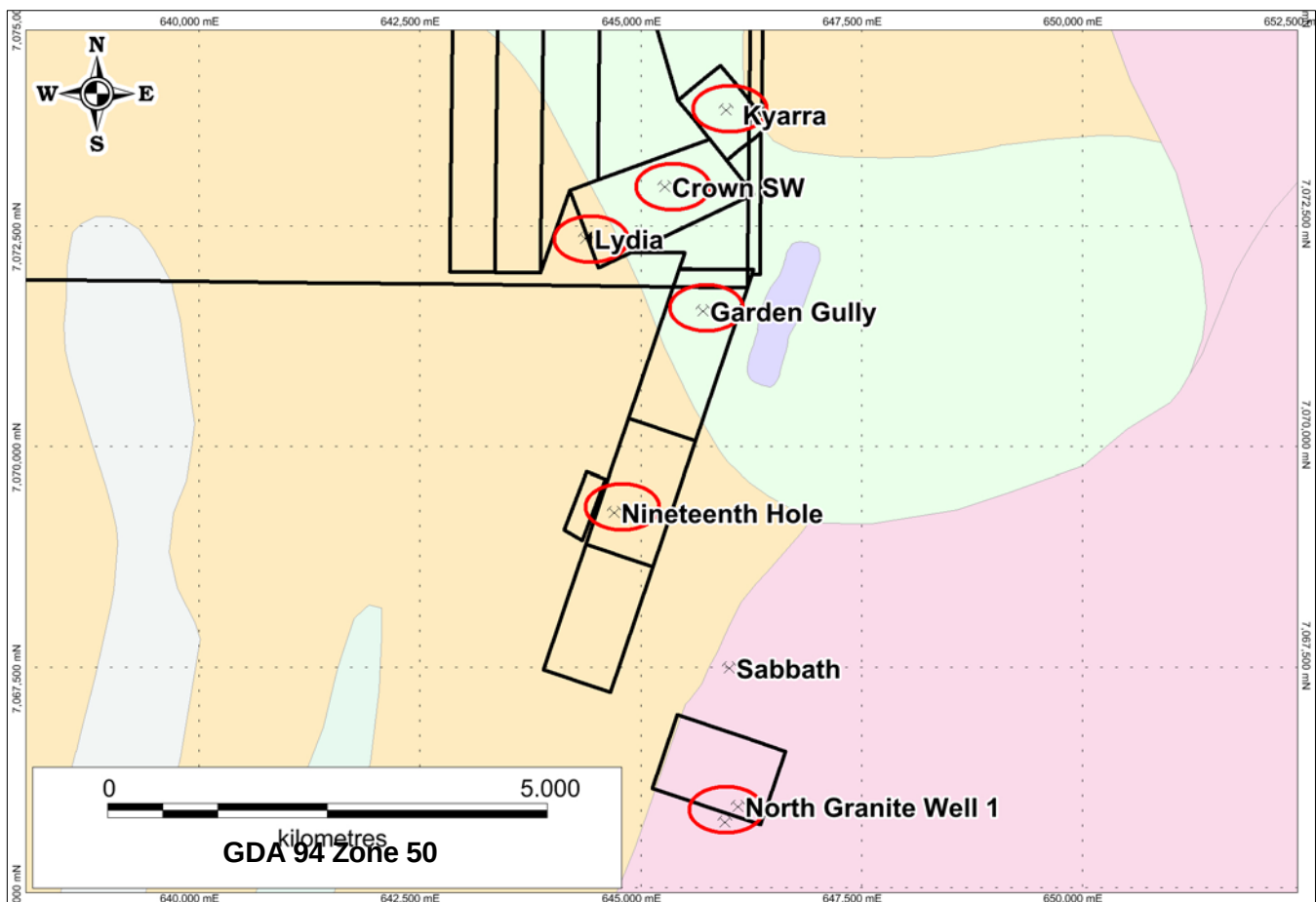


Figure 4: Garden Gully significant anomalous areas.

5.0 Mooloogool Project, Murchison Mineral Field, Western Australia E51/1667-1669

5.1 Introduction

The Mooloogool Project comprises of three Exploration Licenses E51/1667, E51/1668 and E51/1669 totalling 180 graticular blocks. The tenements lies on the Glengarry (SG50-12) and Peak Hill (SG50-08) 1:250 000 map sheets and Mooloogool 2745 and Doolgunna 2746 1:100 000 map sheets.

The project area covers deformed Proterozoic metasediments arranged around the Goodin dome.

5.2 Location and Access

The Mooloogool Project is located near the northern end of the Murchison Mineral Field of Western Australia approximately 70-110 km NE of Meekatharra. Tenements E51/1667 and E51/1669 are within the Glengarry (SG 50-12) 1:250,000 and Mooloogool 2745 1:100 000 map sheets, E51/1668 is in the northern section of the Glengarry (SG 50-12) 1:250,000 and Mooloogool 2745 1:100 000 map sheets and Peak Hill (SG50-08) 1:250 000 and Doolgunna (2746) 1:100 000 map sheets.

Access is via the Great Northern Highway from Meekatharra and then by station tracks.

5.3 Regional Geological Setting

The project area covers Paleo-proterozoic rocks affected by the Capricorn Orogen, which resulted from the oblique continental collision of the Archaean Pilbara and Yilgarn Cratons. These Palaeo-proterozoic rocks were formerly known as the 'Glengarry Basin', however, three separate basins are now recognized, being the Bryah, Padbury and Yerrida Basins.

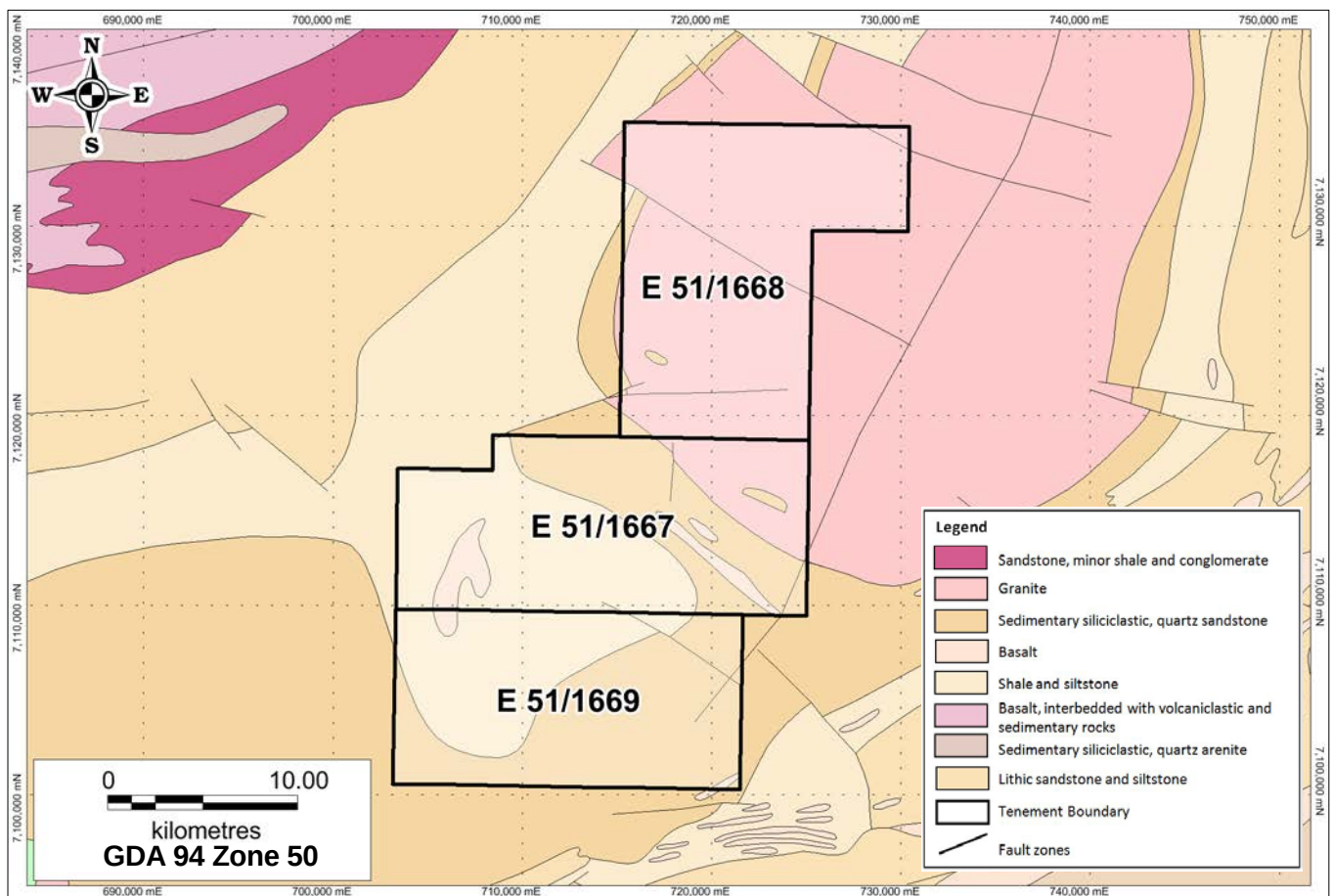


Figure 5: Mooloogool Project Regional Geology with Tenement Outline.

The tenements are located within the Yerrida Basin. The basin has a faulted contact with the Bryah Basin in the northwest (Goodin Fault) and unconformably overlies, or is in tectonic contact with, Archaean granite-greenstone rocks of the Yilgarn Craton and the Marymia and Goodin Inliers. The eastern Yerrida Basin is unconformably overlain by rocks of the Earraheedy Basin. The main geological features are a belt of complexly folded and faulted lower Proterozoic layered volcano-sedimentary rocks, through which two inliers of Archaean basement granite are exposed. The Yerrida Basin is an intra-cratonic sag basin containing siliciclastic rocks and evaporates named the Windplain Group. After 340Ma, the Yerrida Basin deepened and became a foreland basin, filled with siliciclastics and mafic volcanic rocks of the Mooloogool Group. The area enclosed by the tenement boundaries includes elements of the Windplain and Mooloogool Groups.

The Windplain Group consists of the Johnson Cairn and Juberina Formations, which represents a sag-basin succession deposited in a predominantly shallow water to evaporate environment. The Juberina Formation unconformably overlies the Archaean granite-greenstone basin. The Mooloogool Group represents a significant change in depositional environment from a sag basin to a rift basin setting. It consists of the Doolgunna, Killara Maraloou and Thaduna Formations. The Killara Formation is a sequence of aphyric mafic lavas and micro-gabbro sills, characterized by low REE abundances with positive Eu anomalies and trace-element chemistry suggestive of an intra-continental tectonic setting.

5.4 Previous Exploration

The Mooloogool Project area has been the focus of limited exploration work, comprising mostly broad spaced aero-magnetic surveys and reconnaissance geochemistry (soil sampling with limited rock chip sampling).

Gold Fields Exploration Pty Ltd completed a rotary drilling program in 1979 at Johnsy's Bore to test the Northern (basal) contact of the radiometric anomaly and some of the narrower footwall anomalies. Exploration by CRA Exploration Pty Ltd (1987-1994) ("CRA") included HMC, laterite and lag sampling.

Straight Resources Ltd ("Straights") conducted more extensive exploration in E51/556 that covers part of the Mooloogool Project area. Exploration during 1997 included the purchasing and processing of WADME digital geophysical data and a reconnaissance geochemical program. The WADME digital geophysical data was interpreted to assist in the definition of discrete target zones. The reconnaissance geochemical soil, stream and rock sampling was conducted to determine the geochemical characteristics of thrust zones and immediate environments adjacent to the Goodin Inlier - Yerrida Group contact.

A joint venture between Magnetic Resources NL ("MAGNETIC") and North Star Resources NL ("North Star") generated targets from interpretation of AGSO aeromagnetics covering the region. In total 24 targets were generated but only two targets were followed up with ground magnetics located in the project area. A further six targets were followed up with a soil sampling program. No significant results were achieved with the highest result being 5ppb Au.

5.5 Exploration Potential

- E51/1668: Straights explored for secondary, supergene and oxidised Cu/Au copper mineralisation. A reconnaissance soil sampling (-2 mm) was carried out to assess potential target zones defined by geological and geophysical interpretation. The assay results ranged from 0.6-6 ppb Au
- E51/1667: North Star generated targets by interpreting regional aeromagnetic data. Structural or magnetic features with potential to host Au mineralisation were explored by ground magnetic surveys followed up by soil and rock chip sampling. The best results of the rock chip samples were 51/785R-004 at 9 ppb Au and 51/785R-002 at 6 ppb Au.
- Additional orientation MMI sampling is required to fine-tune exploration targets.

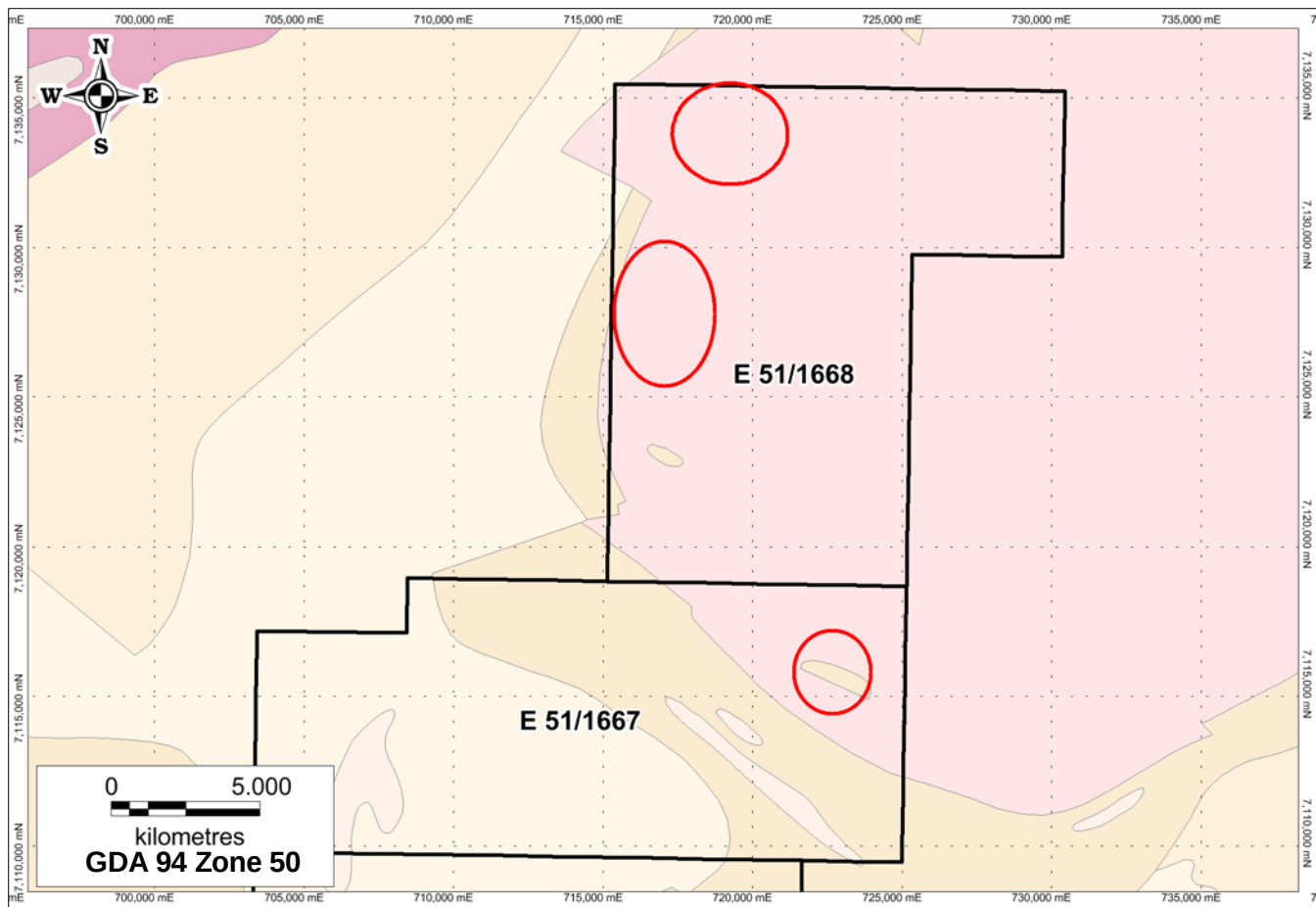


Figure 6: Mooloogool significant anomalous areas.

6.0 White Well, Murchison Mineral Field, Western Australia P51/2787-2788

6.1 Introduction

The White Well Project comprises two Prospecting Licenses P51/2787 and P51/2788 covering an area of 308 ha.

The White Well Project tenements cover Paleoproterozoic rocks affected by the Capricorn Orogen.

6.2 Location and Access

The White Well prospect (formerly known as Lucky Dog) is located in the Murchison Mineral Field 740 km NNE of Perth and 90 km NE of Meekatharra in Western Australia, within the Peak Hill (SG50-08) 1:250,000 and Doolgunna 2746 1:100,000 map sheets.

Access is via the Great Northern Highway to about 105 km north of Meekatharra and then south by station track for 9 km.

6.3 Regional Geological Setting

The project area covers Paleo-proterozoic rock affected by the Capricorn Orogen, which resulted from the oblique continental collision of the Archaean Pilbara and Yilgarn Cratons. These Palaeo-proterozoic rocks were formerly known as the 'Glengarry Basin', however, three separate basins are now recognized, being the Bryah, Padbury and Yerrida Basins.

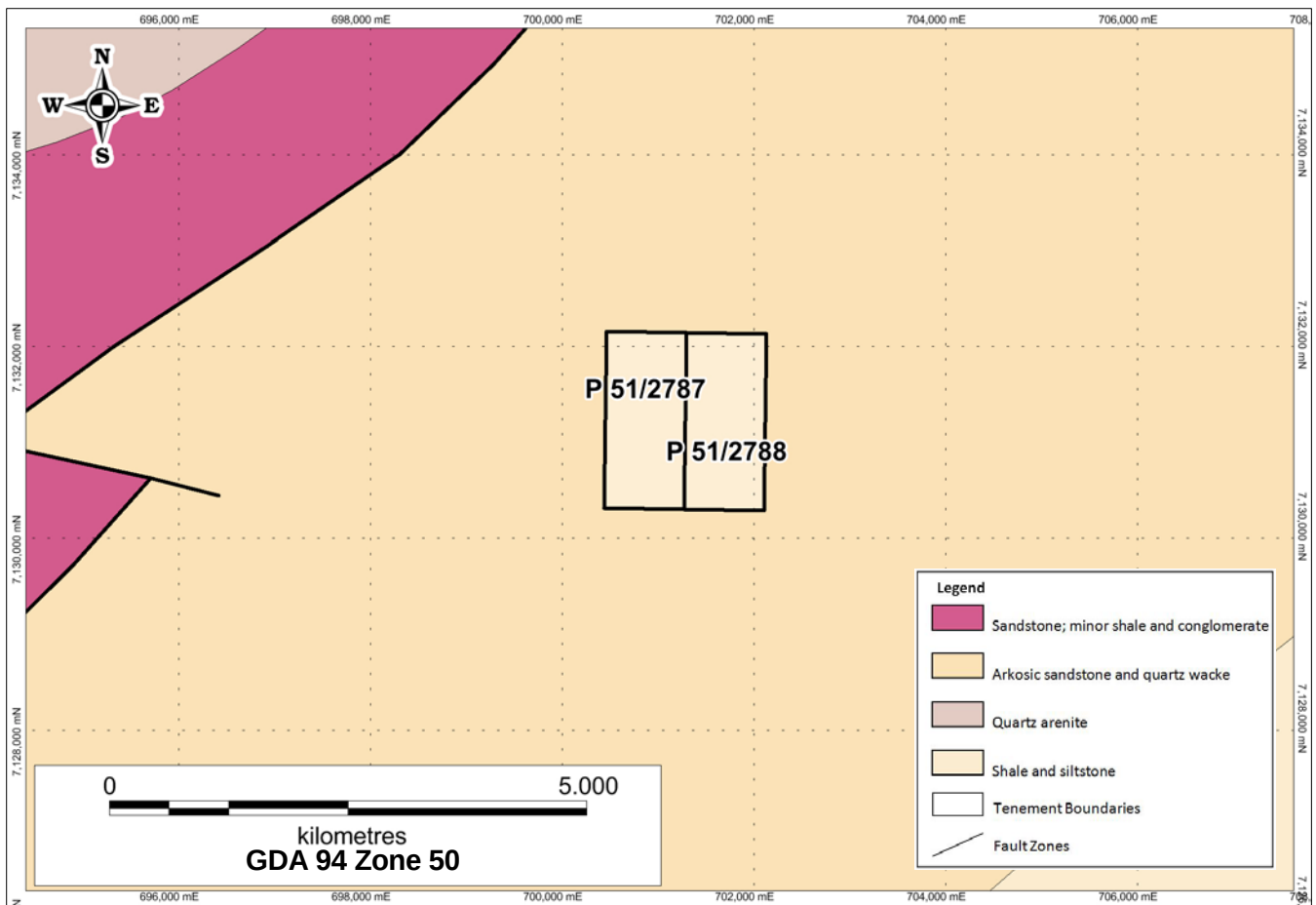


Figure 7: White Well Project Regional Geology with Tenement Outline.

The Bryah and Padbury Group together with Peak-Hill Schists (“BPPS”) forms a coherent tectono-metamorphic domain. Mesothermal-style gold lodes occur in the BPPS. The Yerrida Basin and BPPS were tectonically juxtaposed along a NE-trending structure known as the Goodin Fault. Deformation, which affected the BPPS domain, was transmitted across the Goodin Fault for a few kilometres into the Yerrida Basin. This deformation becomes weaker from the Goodin Fault eastwards. The BPPS domain was subjected to upper-lower greenschist metamorphism for which two phases are recognised; a prograde phase which has been overprinted by a retrograde phase. Metamorphism is postulated to have occurred between 1,820-1,800Ma.

The White Well Project area is located between the high-angle reverse Goodin Fault and South Boundary Fault (informal name), some 6-8 km east and southeast of the Goodin Fault.

Outcrop within the White Well Project area is limited to sub-cropping siltstone, sandstone and pebble conglomerate of the Doolgunna Formation (Palaeo-proterozoic Yerrida Group). The regolith is thin, probably less than one metre with Cainozoic lithologies including sheetwash deposits and colluvium.

6.4 Previous Exploration

Murchison Exploration Pty Ltd (1999-2006) (“Murchison”) excavated two costeans during 1999 to 2001 to determine the size and significance of a northeast trending quartz reef system. Rock chip samples were collected from the costeans and assayed for Au, Ag, As, Cu, Pb and Zn. The chip samples displayed exceptionally high gold values averaging 362.6g/t Au from Costean 1 and 34.6g/t Au from Costean 2. Work included the collection of soil samples (56). During 2001 to 2002 exploration work included mag-lag sampling (10), soil sampling (26) and RC drilling (16). The infill soil sampling defined a 5ppm Au contour 500 m long and 275 m wide. An RC drilling program targeted this soil anomaly and aimed at assessing the down-dip potential for gold mineralisation identified in the costeans at surface. The drilling confirmed the presence of coarse high-grade gold. Work during 2003 to 2006 was confined to metal detecting and infill mag-lag sampling.

In July 2007 Murchison became a wholly owned subsidiary of Revere Mining Ltd ("Revere"). Exploration work completed by Revere (2007-2008) included angled aircore holes (3), an airborne geophysical survey and the acquisition of Quick Bird satellite imagery.

In December 2008 Revere changed its name to Enterprise Metals Ltd ("Enterprise"). During 2009 Enterprise conducted IP and VTEM surveys which produced several anomalies. The IP survey indicated weathering to 50 m, and that most of the historic drilling was ineffective and had not tested fresh rock. A deep RC drill program targeted the IP anomalies. Three drill holes at Doug's Find intersected sulfidic sedimentary rocks, with elevated As and Zn. These values perhaps explain the origin of the IP and VTEM anomalies.

6.5 Exploration Potential

- Doug's Find: Two costeans were excavated by Murchison and rock chip samples were collected from the costeans. Rock samples A66501 had assays of 39.29, 25.92 & 1281.81 g/t Au and A66506 had assays of 17.97, 11.04 & 74.64 g/t Au. RC drilling to assess the down-dip potential of gold mineralisation identified in the costeans at surface. Drill holes 02DFRC007 (72 g/t Au at 28-32 m) and 02DFRC015 (13.6 g/t Au at 32-36 m). Revere drilled 3 aircore drillholes aimed at testing the strike extension of the Doug's Find reef, the best result being 07DFAC003 (246 ppb Au at 48-60 m).
- Additional orientation MMI sampling is recommended to fine-tune exploration targets.

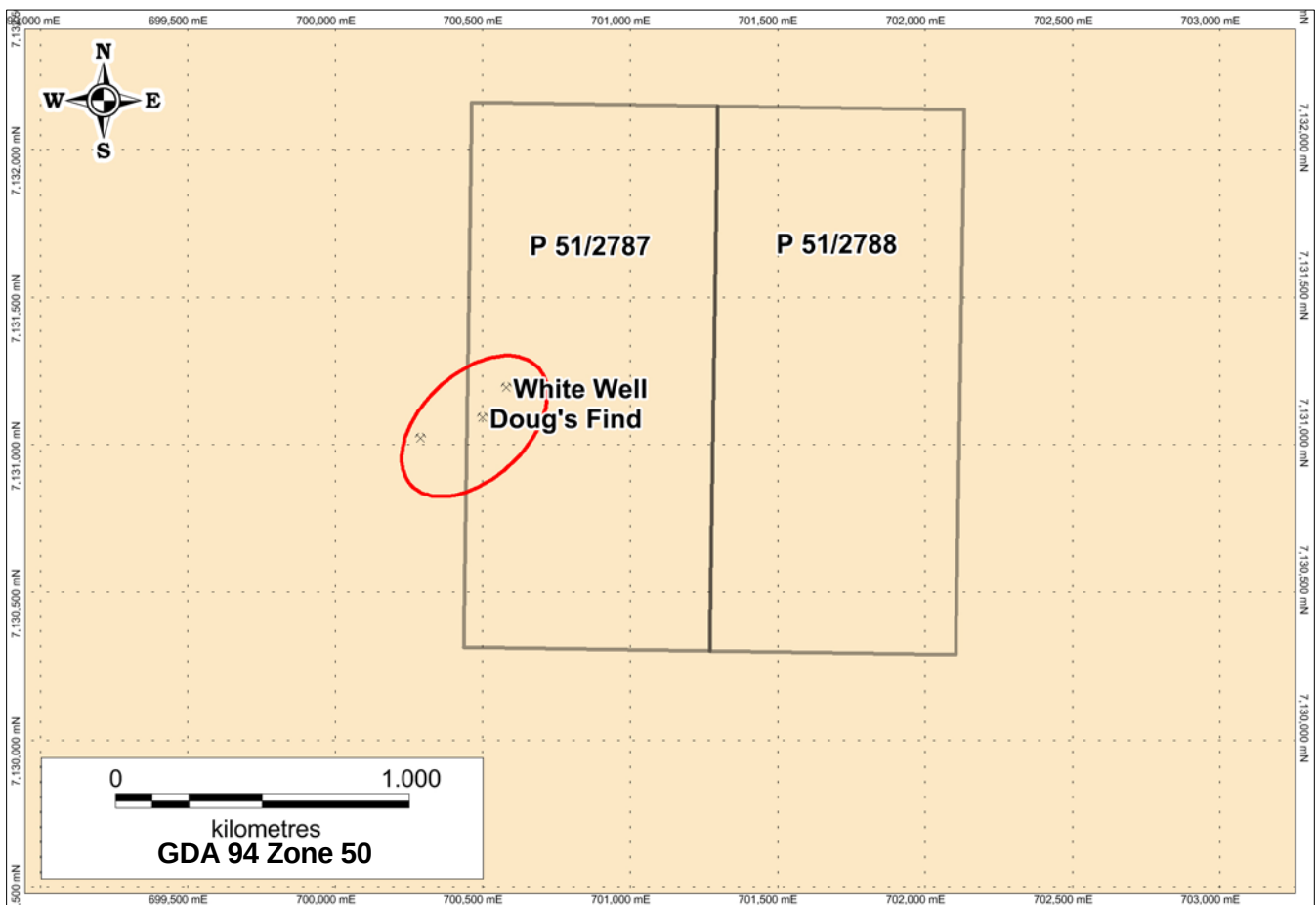


Figure 8: White Well significant anomalous areas.

7.0 Paynes Find, Yalgoo Mineral Field, Western Australia

E59/1648, E59/1915, E59/1944, E59/2057, P59/1929-1930

7.1 Introduction

The Paynes Find Project comprises four Exploration Licences E59/1648, E59/1915, E59/1944 and E59/2057 totalling 38 graticular blocks and two Prospecting Licences P59/1929 and P59/1930 covering an area of 309 ha.

The tenements form two separate blocks north and south of the Great Northern Highway linking the tenements to Paynes Find and the main regional centre Dalwallinu, 175 km to the south-west.

Although the project is close to a number of old significant gold mines, surprisingly little modern exploration has been carried out across the tenements. Gold mineralisation at Paynes Find is shear-related and hosted by gneiss. Historical production was about 60,000t at 24g/t Au from lodes occurring in plunging shoots.

7.2 Location and Access

The Paynes Find Project is located approximately 440 km north-east of Perth in the Yalgoo Mineral Field of Western Australia, on the Ninghan (SH50-07) 1:250,000 and Maranalgo (2439) 1:100,000 map sheets.

Access is via the Great Northern Highway and numerous pastoral station tracks which traverse the district, the area to the south of Paynes Find can be accessed via Goodingnow Road, and the area to the south-west of Paynes Find can be accessed via the Paynes Find Yalgoo Road. Paynes Find is also served by an all-weather airstrip.

7.3 Regional Geological Setting

The project area is located on the eastern end of the Paynes Find Fold Belt ("PFFB"). The fold belt is characterized by interlayered basaltic and dacitic metavolcanics with subordinate banded iron formations and ultramafic schist. The sequence is intruded by strongly deformed equi-granular and porphyritic granitoids and east-west trending dolerite/gabbroic dykes.

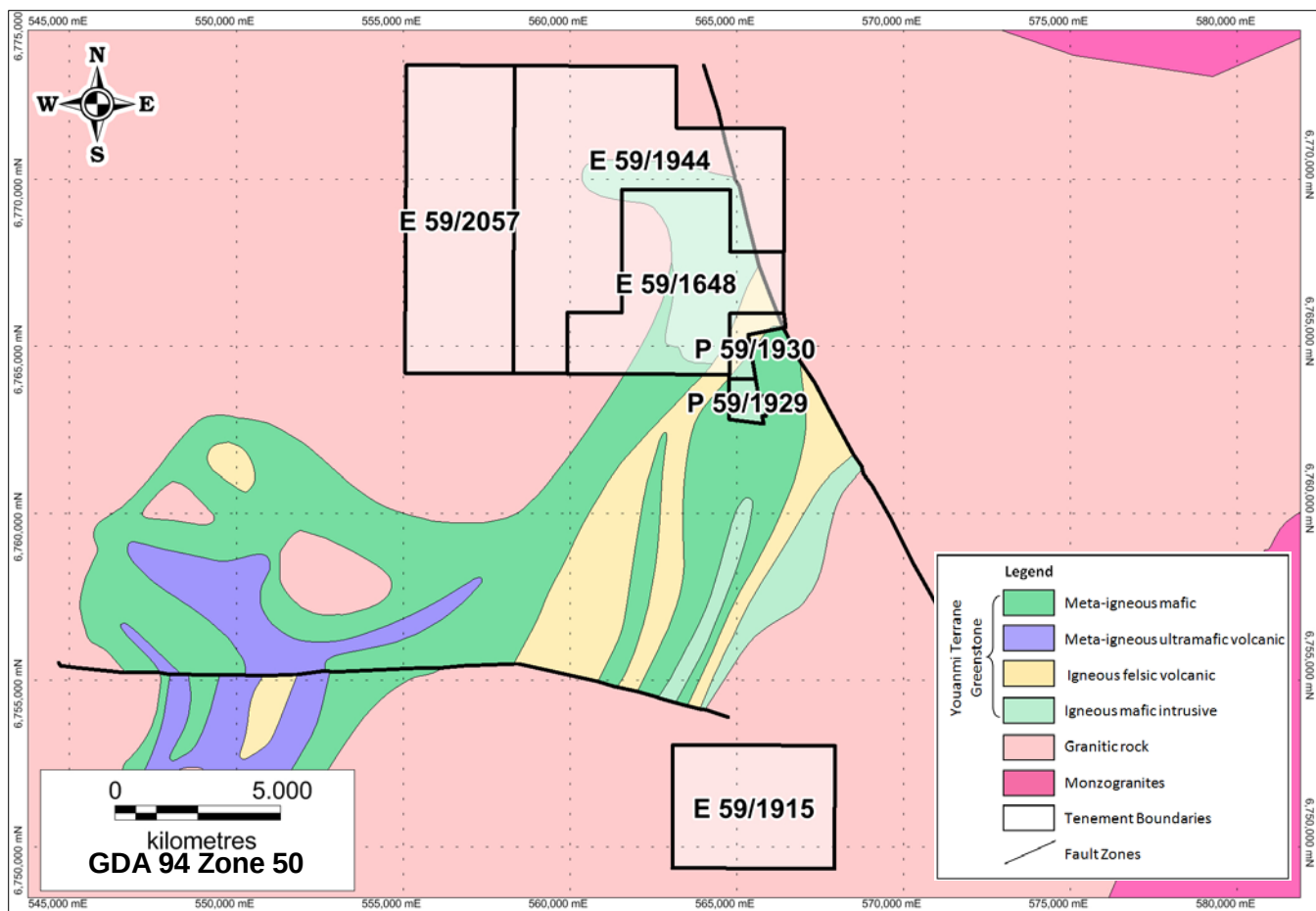


Figure 9: Paynes Find Project Regional Geology with Tenement Outline.

Metamorphism ranges from upper greenschist to lower amphibolite facies. Some relict primary textures are preserved, although rocks are generally foliated, with strain greatest in ultramafic rocks, which are commonly altered to pale amphibolitic schist.

Quartz-vein gold mineralisation is hosted in massive hornblende-biotite-quartz-oligoclase tonalite gneiss that forms part of the dacitic metavolcanic rocks. This mineralisation is confined to a 500m wide ductile shear zone that forms the eastern boundary of the PFFB, known as the Paynes Find Shear Zone.

The Banks Magnetic Complex ("BMC") within E59/1648 comprises a collection of anomalies created by stacked banded quartz-magnetite beds that occur in a large open fold sequence. Hawkestone Minerals describe the fold as an anticlinal fold with a tightly folded nose plunging steeply southwest. Metasediments occupy the inner area of the fold while intermediate and felsic volcanics occur in the outer limits.

7.4 Previous Exploration

Historical exploration carried out by Callina N.L. ("Callina"), Nexus Minerals N.L. ("Nexus") and Resource Exploration N.L. ("REN") identified geochemical gold anomalies. Hawkestone (1971) exploration included soil sampling, rock chip sampling, geological mapping, ground magnetic and percussion drilling (14) designed to test for geophysical and/or geochemical anomalies. The drilling program was carried out in two phases.

Exploration work completed by Callina during 1989 included gridding, geological mapping rock chip sampling (30) and soil sampling (140). Three anomalous areas were identified by soil sampling. A weak northern anomaly possibly associated with gold mineralisation in a quartz vein, the northern

anomaly coincides with the NXRX anomaly. There is an insignificant central anomaly and a large eastern anomaly associated with small mineralised quartz vein.

Nexus conducted a shallow RAB drilling (98) program during 1994 with gold values up to 37 ppb, along with gridding and data re-evaluation. The drilling was along the Paynes Find Shear Zone.

REN exploration work during 1999 included the collection of soil samples (503), with results that defined an extensive gold geochemical anomaly, and rock chip sampling (10). The rock chip samples returned with values up to 3 g/t Au. The bulk of the sampling area is located about 700 m west of the Paynes Fined Shear Zone.

7.5 Exploration Potential

- NXRX Prospect: REN completed a preliminary assessment of the project with soil and rock chip sampling. In the northern part of the anomaly rock chips assayed with values up to 3 g/t Au. Callina identified three anomalous areas with soil sampling; the northern anomaly coincides with the NXRX anomaly.
- Additional orientation MMI sampling is recommended to fine-tune exploration targets.

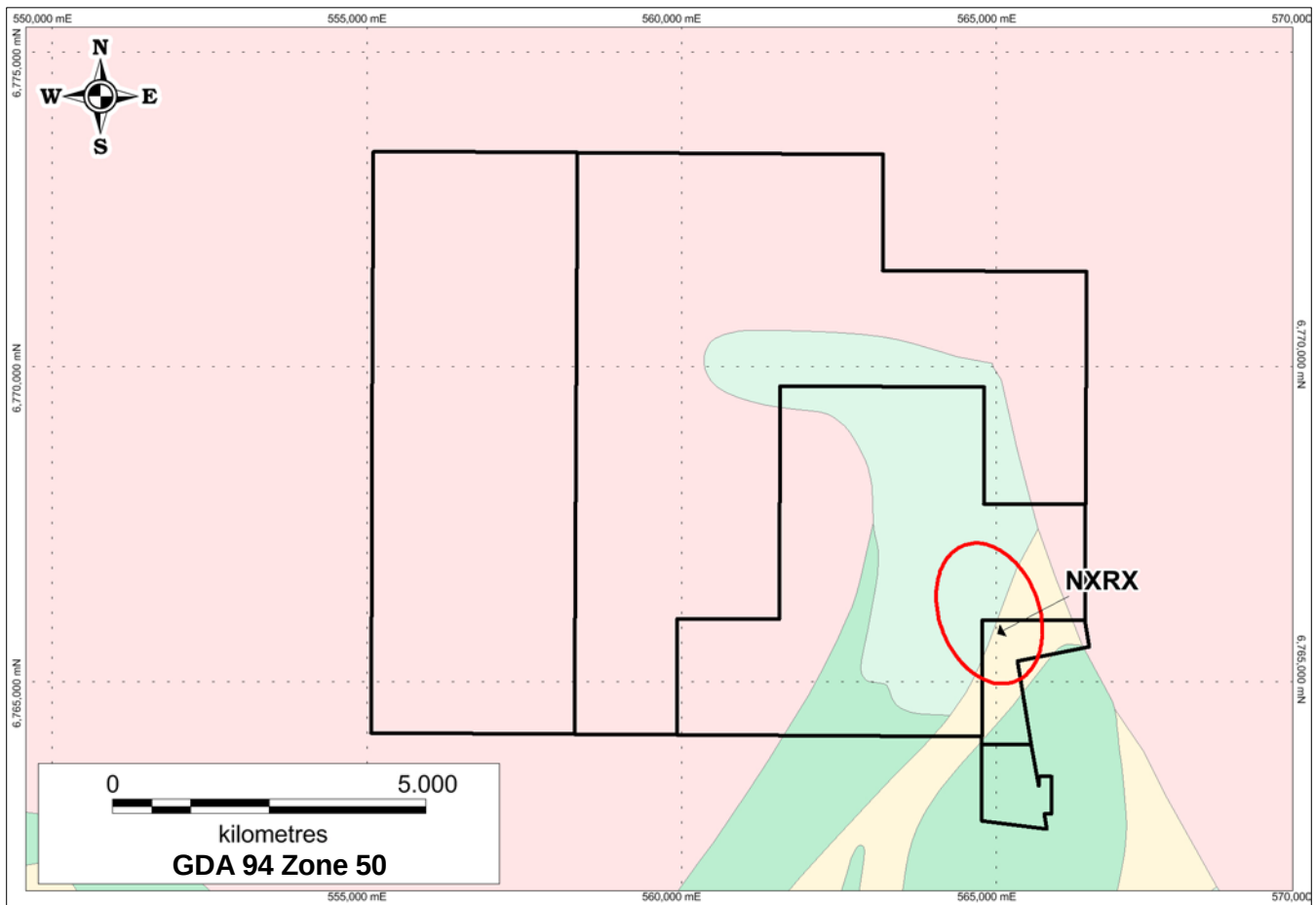


Figure 10: Paynes Find significant anomalous areas.

8.0 Valuation of the Projects

When valuing any mineral asset/project it is important to consider as many factors as possible that may either assist or impinge upon the current cash value estimates of the mineral asset under consideration. In this Report AM&A considers that the primary features to be taken into account are the Tenement Security; Available Infrastructure; Relevant Expenditure and the general Geological Setting.

Basically, these “Boxes are Ticked” as described above with regards to tenement security, remote scale infrastructure, previous exploration concepts and a favourable geological environment.

8.1 Selection of Valuation Methods

The following valuation methods, as described above in section 2, are not considered applicable for the respective reasons provided:

- The Discounted Cash Flow method cannot be used for the Projects as the lack of mineral reserve estimates precludes a DCF;
- The Kilburn 'prospectivity' method - as the range of values generated is typically too wide to be realistic.
- Comparable transactions – with the recent general demise of the exploration industry, through lack of 'high-risk funds', this has curtailed much activity thus no similar recent relevant transactions could be located for similar projects.
- Real estate value which is usually based on a value ascribed to varying areas of tenement holdings which may consequently become unrealistic due to the varying areas of projects.

Accordingly the MEE method for the tenement package has been adapted as the overriding basis for the estimation of the value. The MEE method, with low PEM factors, was applied to audited tenement expenditures for the West Australian tenements.

8.2 Valuation – MEE Method

The supplied historical expenditures were examined and deemed applicable. The actual costs for Western Australia were accepted and inflated to 2014 dollar values using the Reserve Bank of Australia Inflation Calculator and then modified by PEM factors selected from Table 1. Where the original ground examined had a larger area than the current tenement the applicable expenditure was reduced on an "applicable area reduction ratio" basis. The exploration potential has been maintained by the data collection activity that has maintained, or in some cases slightly decreased the usefulness of the data resulting in an apparent decrease in the value of the data. Accordingly, factors that ranged from 0.2 to 1.0 were selected to apply to the expenditure to derive Low, High and Preferred value estimates. These current value estimate workings are summarised in Appendix 1.

8.3 Valuation Conclusions

The summary results of the methods are presented in Table 3. As stated above the MEE method was selected as the most appropriate for valuation estimate purposes.

Method	A\$M		
	Low	High	Preferred
MEE	1.89	2.31	2.10

Table 3: Summary Range of Current Values.

This Report concludes that the cash value of 100% of the RDM WA Projects tenements, at 31st August, 2015, is ascribed at \$2.1M from within the range \$1.9M to \$2.3M.

Yours faithfully,



Allen J. Maynard
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Brian J. Varndell
BSc(Spec Hons) FAusIMM.

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves".(JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Varndell, who is a Fellow of the Australasian Institute of Mining and Metallurgy and independent consultant to the Company. Mr Varndell is an associate of Al Maynard & Associate Pty Ltd and has over 40 years of exploration and mining experience in a variety of mineral deposit styles including iron ore mineralisation. Mr Varndell 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 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves".(JORC Code). Mr Varndell consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

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10.0 Glossary of Technical Terms and Abbreviations

Aeromagnetic Survey	A survey made from the air for the purpose of recording magnetic characteristics of rocks.
Anomaly	Value higher or lower than the expected or norm.
Arenaceous	Comprising sandy particles.
Base metal	Generally a metal inferior in value to the precious metals, eg. copper, lead, zinc, nickel.
Complex	An assemblage of rocks or minerals intricately mixed or folded together.
Diamond drill	Rotary drilling using diamond impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault or any other planar structure is inclined from the horizontal.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Felsic	Descriptive of an igneous rock which is predominantly of light coloured minerals (antonym: of mafic).
Intercept	The length of rock or mineralisation traversed by a drillhole.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Laterite	A red, residual soil, cemented in place, containing iron and aluminium oxides but leached of quartz.
Magnetic Survey	Systematic collection of readings of the earth's magnetic field.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Primary	Mineralisation which has not been affected by near surface mineralisation oxidising process.
Proterozoic	The geological age after Archaean, approximately 570 to 2400 million years ago.
Quartz	A very common mineral composed of silicon dioxide-SiO ₂ .
RAB	Rotary Air Blast (as related to drilling)—A drilling technique in which the sample is returned to the surface outside the rod string by compressed air.
RC	Reverse Circulation (as relating to drilling)—A drilling technique in which the cuttings are recovered through the drill rods thus minimising sample losses and contamination.
Reconnaissance	A general examination or survey of a region with reference to its main features, usually as a preliminary to a more detailed survey.
Remote Sensing	Geophysical data obtained by satellites processed and presented Imagery as photographic images in real or false colour combinations.
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.

Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Stratigraphy	The succession of superimposition of rock strata. Composition, sequence and correlation of stratified rock in the earth's crust.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.
Syncline	A fold where the rock strata dip inwards towards the axis (antonym: anticline).
Vein	A narrow intrusive mineral body.
Volcanic	Describes clastic fragments of volcanic origin.

Abbreviations

g	gram	m ³	cubic metre
kg	kilogram	mm	millimetre
km	kilometre	M	million
km ²	square kilometre	oz	troy ounce
m	metre	t	tonne
m ²	square metre		

[illegible]



THUNDELARRA

Thundelarra Limited
ABN 74 950 465 654

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX

 **For your vote to be effective it must be received by 10:30am (AWST) Wednesday, 9 December 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☐ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Thundelarra Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Thundelarra Limited to be held at The Boardroom, Stanton's International, Level 2, 1 Walker Avenue, West Perth, Western Australia on Friday, 11 December 2015 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Acquisition of Red Dragon Mines NL	☐	☐	☐
Resolution 2 Issue of Consideration Shares to the Other Vendors	☐	☐	☐

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /