ASX/Media Announcement

16 May 2018

MINING 121 CONFERENCE PRESENTATION – LONDON

Thundelarra CEO Tony Lofthouse will deliver a presentation on Thursday 17 May 2018 at the Mining 121 Conference being held in London from the 17th to the 18th May 2018.

The presentation provides updates on the results from the recent successful drilling programme at Garden Gully and on exploration that is underway at Red Bore.

Please view the presentation below, or alternatively on the Company's website:

www.thundelarra.com.au

For Further Information Contact:
Mr Tony Lofthouse - Chief Executive Officer
+61 8 9389 6927

THUNDELARRA LIMITED		**ASX Code**
Quoted Shares:	**635.1M**	**THX**
Quoted Options:	**109.3M**	**THXOB**

Thundelarra
Crown Prince
Golden Jewels at Garden Gully

Mining 121 Conference
London
17-18 May 2018

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Share Capital Structure

Listed on the Australian Stock Exchange

➢ Fully paid ordinary shares	635.1 M	**[THX]**
➢ Quoted options *(ex $0.05 30-Sep-2019)*	109.3 M	**[THXOB]**
➢ Unquoted Options *(various exercise prices from $0.04 to $0.10)*	36.5 M	

Market capitalisation *(THX $0.022; THXOB $0.006 at 10-May-2018)*	$ 14.6 M
Cash on hand at 31 March 2018	$ 3.7 M
Equity investments (at 30 April 2018)	$ 0.2 M

Top Shareholders (at 31 January 2018)

1.	Ragged Range Mining Pty Ltd	11.9%
2.	Chin Nominees Pty Ltd	8.5%
3.	Siat Yoon Chin	4.2%

Top 20 Shareholders	45%
Board and Management	14%

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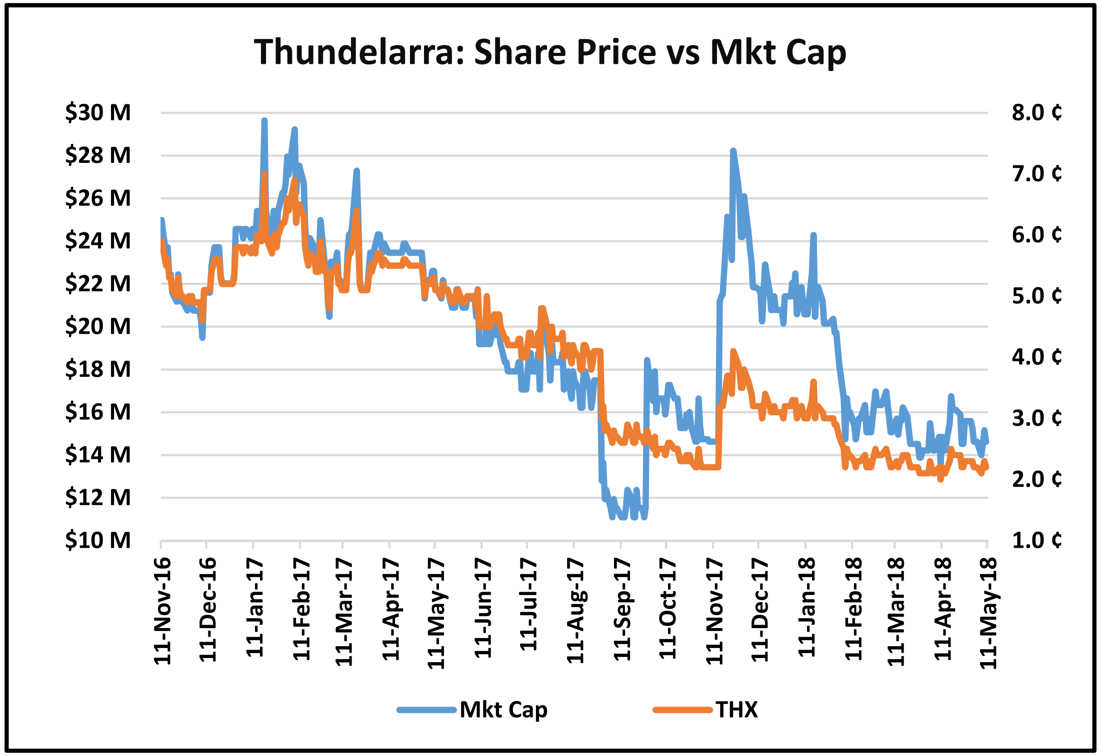
Recent price performance

Next drilling aims to expand the known high grade mineralisation at Garden Gully. Exploration also underway at Red Bore - at no cost to Thundelarra.



Market Cap below Aug '17 pre-rights issue level: no recognition of results at Crown Prince and Lydia.

Trading Statistics *(From 11 November 2016 to 10 May 2018)*	
Total shares traded:	516 million
Total value:	A$17.8 million
Six months before rights issue	
Average daily turnover:	0.23 million
Average daily value:	A$ 9,500
Eight months since rights issue	
Average daily turnover:	2.79 million
Average daily value:	A$ 90,000
12 month high-low	A$0.053 - A$0.019

High grade (22 gpt Au) at 130m down plunge below old workings at Crown Prince in latest drilling. Follow-up RC, diamond and air core assay results are pending.

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Management Structure

Almost 250 Years of Combined Resource Sector Experience

- **Phil Crabb – Non Executive Chairman**
  Driller and mining entrepreneur with 50 years' resource sector experience
- **Tony Lofthouse – Chief Executive Officer**
  Geologist with 40 years' market experience (30 spent in broking and banking)
- **Frank DeMarte – Executive Director**
  Chartered secretary with 36 years' resource sector experience
- **Mal Randall – Non Executive Director**
  45 years' resource sector experience in corporate, management and marketing
- **Rick Crabb – Non Executive Director**
  Lawyer with 38 years' resource sector experience in corporate and management
- **Costica Vieru – Chief Geologist**
  Geologist with 35 years' active field experience throughout Australia

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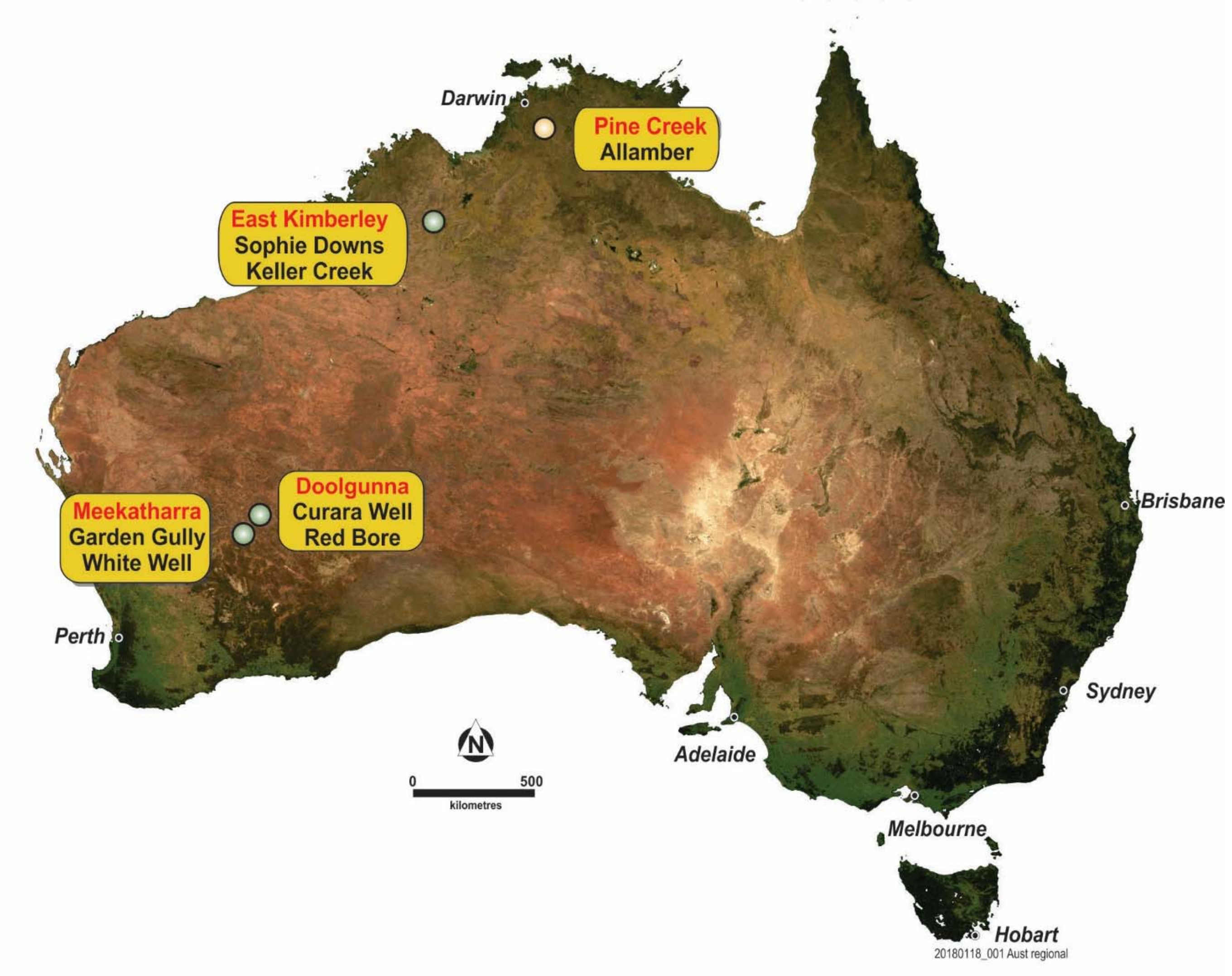
Australian Exploration Focus



Investment Rationale . . . . . GOLD FOCUS

- **Garden Gully – a new Eastern Goldfields gold system?**
  2.4m at 66.5 gpt Au at Crown Prince, within
  8.0m at 22.3 gpt Au
  4.0m at 16.5 gpt Au at Crown Prince
  3.5m at 7.6 gpt Au at Crown Prince
  7m at 24.5 gpt Au at Lydia
  30m at 2.9 gpt Au at Lydia

- **Strong management team experienced in discovery and transition to production**

- **History of exploration success and value creation:**

Gold:	**Yilgarn Star (1.4 Moz) - taken over;**
	Plutonic (5.4 Moz) - taken over;
Iron Ore:	**Iron Valley - taken over by BHP;**
Nickel:	**Copernicus - sold;**
Uranium:	**Thunderball - sold.**

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Why Thundelarra? Why now?

Actively aggressive explorer

- Strong management team, relevant experience, record of success
- Clear strategic commodity focus: gold
- Garden Gully Flagship Gold Project
    - Showing potential for a major new mineralised gold system
    - Drilling is extending the high grade gold zones at Crown Prince
    - Over 40,000m drilled to date (Reverse Circulation, Diamond, Air Core)
    - Follow-up RC/DD recently drilled and underway: assays pending
- $1.5M on exploration at Red Bore by Jan 2019 (no cost to THX). Potential still exists for repetitions of DeGrussa-style copper-gold mineralisation

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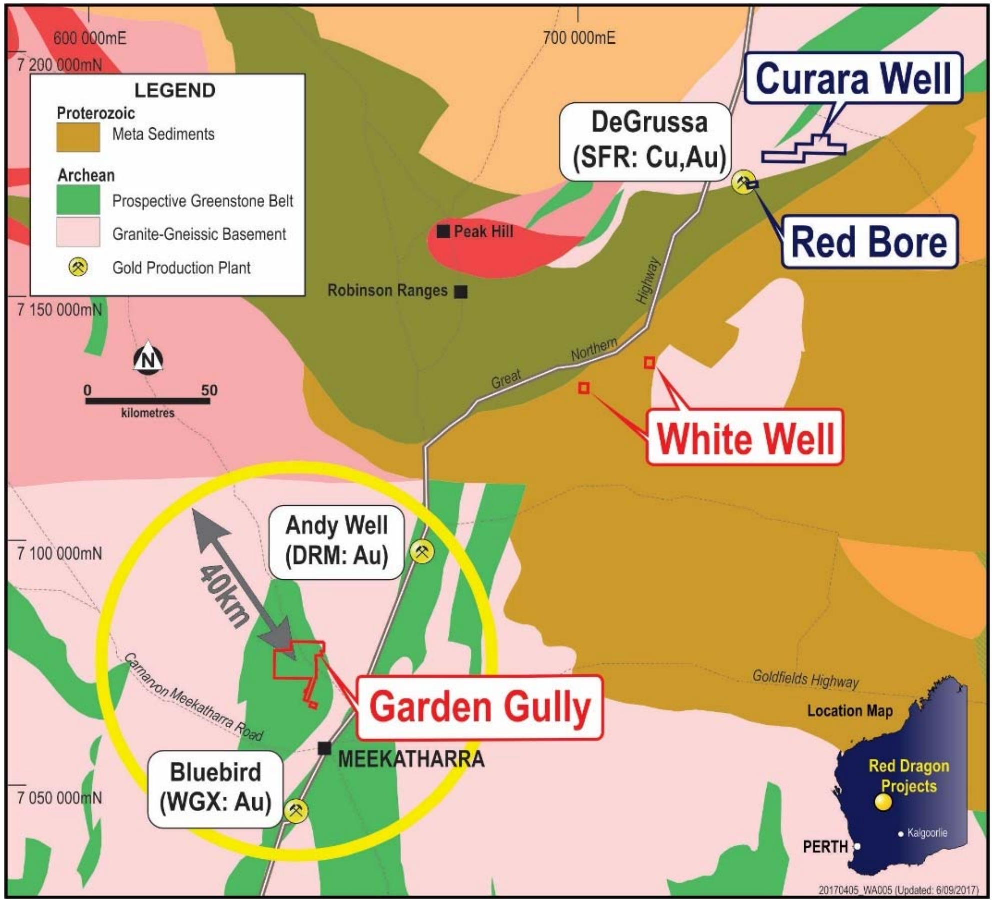
Garden Gully at Meekatharra



- Meekatharra area has produced >7 million ounces of gold
- Established infrastructure
- Close to two gold plants
  - Andy Well 300ktpa (Doray: DRM)
  - Bluebird 3.1Mtpa (Westgold: WGX)
- DRM and WGX actively exploring
- Garden Gully historic production 21 koz at 21 gpt
- Significant local potential for further discoveries

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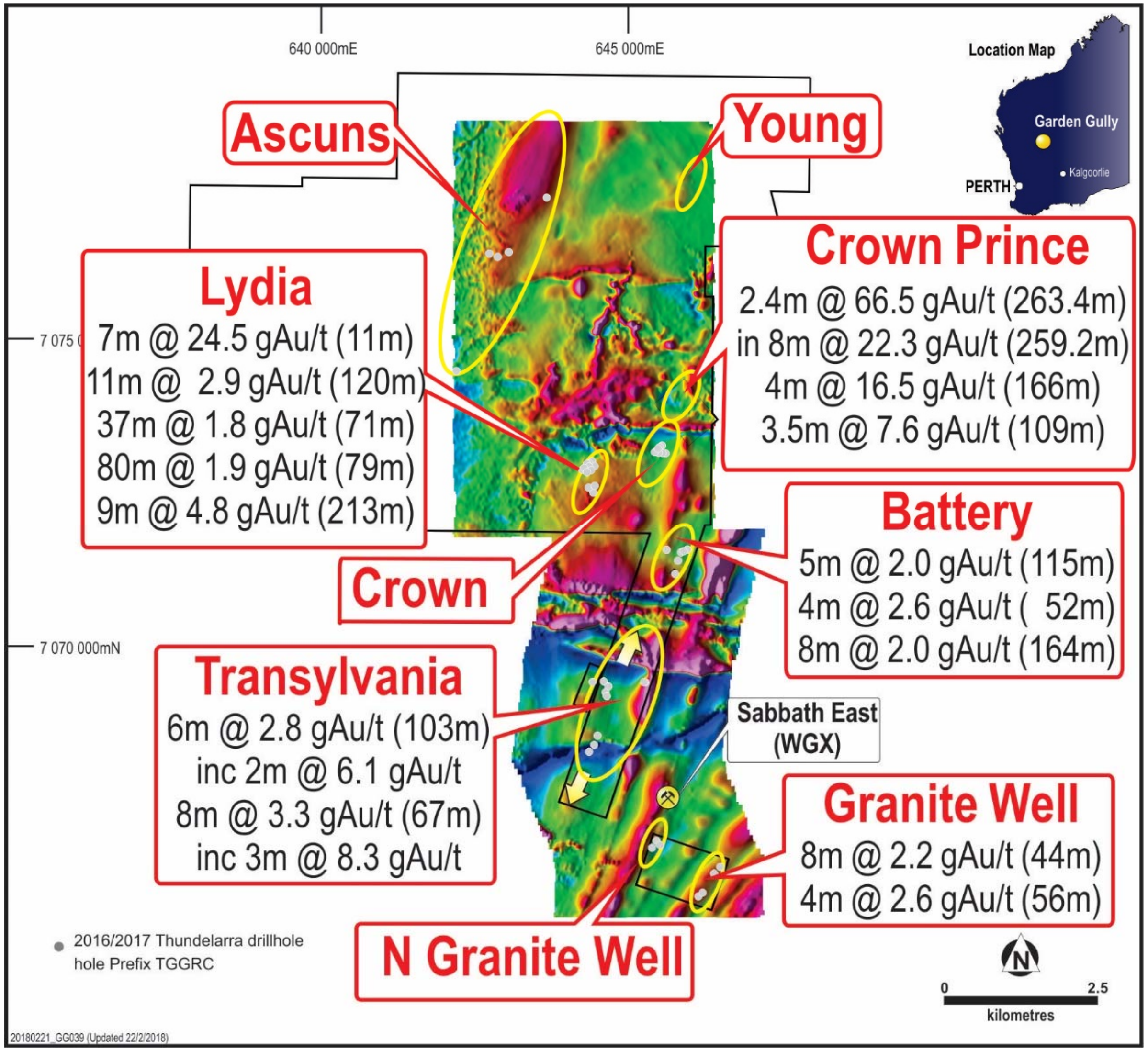
Garden Gully Gold : spectacular intercepts



Visible gold at Lydia (left) and Crown Prince (right)

7m at 24.5 gpt Au (Lydia) and

2.4m at 66.5 gpt Au within 8m at 22.3 gpt Au from 259.2m at Crown Prince

Map shows selected drill intercepts to date (as per THX announcements cited on page 23)

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Multiple locations with gold mineralisation

***7m at 24.5 gpt Au** from 11m in TGGRC018*
***37m at 1.8 gpt Au** from 71m in TGGRC026*
*inc **12m at 4.0 gpt Au** from 96m*
***80m at 1.9 gpt Au** from 79m in TGGRC034*
*inc **5m at 6.0 gpt Au** from 81m*
*and **16m at 3.8 gpt Au** from 113m*
***45m at 1.3 gpt Au** from 215m in TGGRC033*
*inc **14m at 2.2 gpt Au** from 216m*
***10m at 2.6 gpt Au** from 115m in TGGRCDD098*
***9m at 4.8 gpt Au** from 213m in TGGRC097*
***30m at 2.9 gpt Au** from 105m in TGGRC073*
***11m at 2.9 gpt Au** from 120m in TGGRC096*
***6m at 2.9 gpt Au** from 103m in TGGRC022*
***8m at 1.7 gpt Au** from 69m in TGGRC024*
***5m at 2.0 gpt Au** from 115m in TGGRC042*
***9m at 1.5 gpt Au** from 163m in TGGRC052*
***4m at 3.3 gpt Au** from 164m in TGGRC053*
***8m at 2.2 gpt Au** from 44m in TGGRC048*
***4m at 2.6 gpt Au** from 56m in TGGRC051*

Colour code:
- Lydia
- Transylvania
- Battery
- Granite Well

Major mineralised system.
True widths not yet known.

Current interpretation: mineralised zones with high grade shoots in dilational jogs. Define maiden resources at Lydia and Crown Prince is the next stage.

List of relevant ASX announcements in which full results were reported: page 23.

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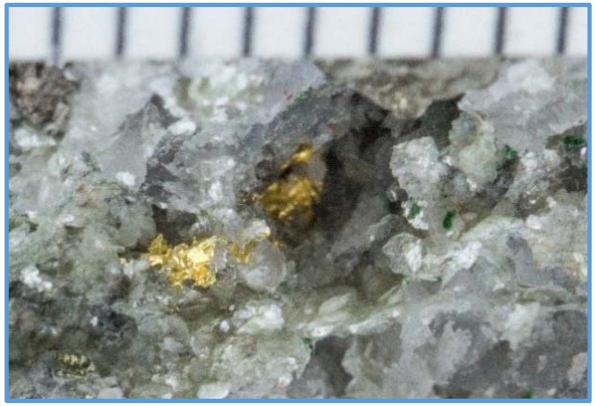
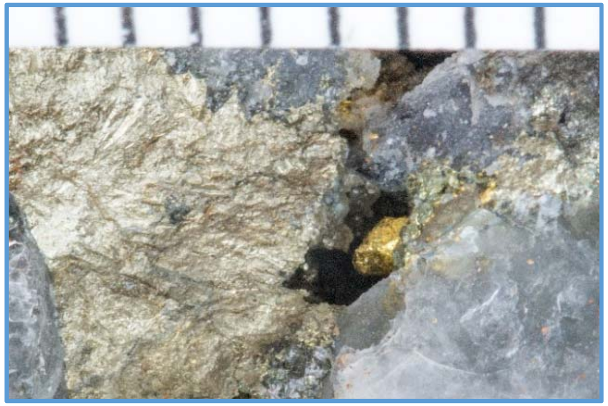
Visible free gold at Crown Prince



Free gold at 259.30m

Free gold at 261.45m



Gold, sulphide at 263.80m

Free gold at 264.10m

Free gold at 264.70m

Gold, sulphide at 264.80m

***Hole TGGRCDD110**.*
Scale bar shows millimetres

Refer ASX announcements 15-Nov-17, 12-Dec-17 and 08-Feb-18 for full details and assay data

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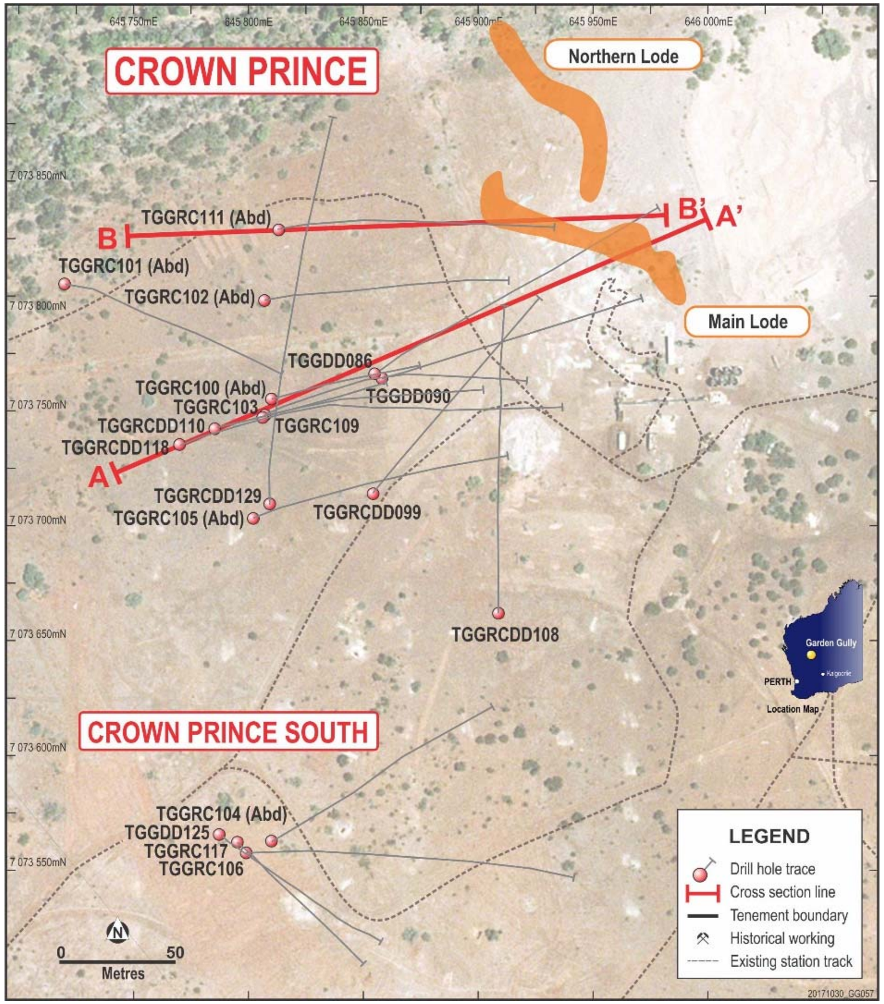
Crown Prince stacking up



- Sources: ASX announcements (refer page 23)

- **2.40m at 66.5 gpt Au** from 263.4m; within
  5.65m at 29.2 gpt Au from 260.8m; within
  8.00m at 22.3 gpt Au from 259.2m TGGRCDD108
- **3.5m at 7.6 gpt Au** from 109m TGGRC086
- **2.6m at 7.5 gpt Au** from 130m TGGDD090
- **4.0m at 16.5 gpt Au** from 166m TGGRC103
- **3.8m at 3.5 gpt Au** from 220m TGGRCDD108

- Mineralisation to at least 245m vertical
- Main Lode intersected 130m vertical below base of historical workings. Still open.
- Northern Lode still open.

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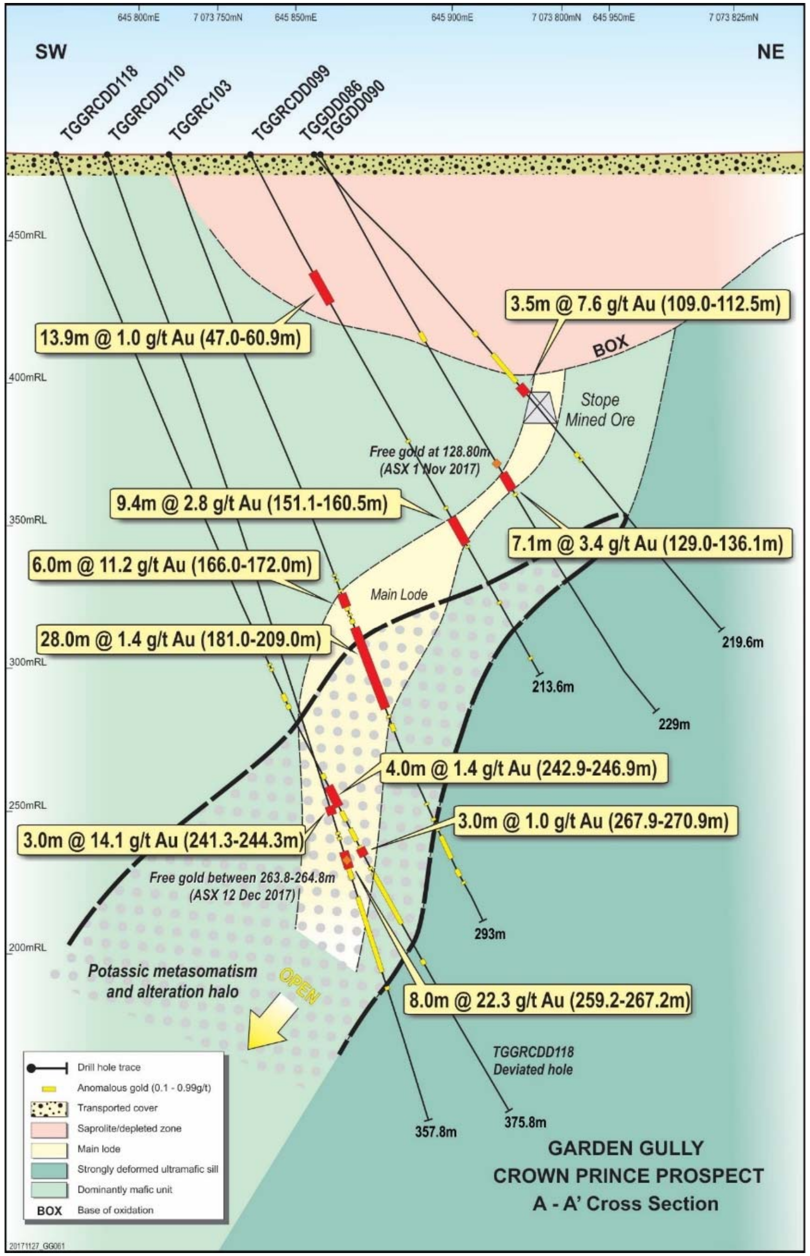
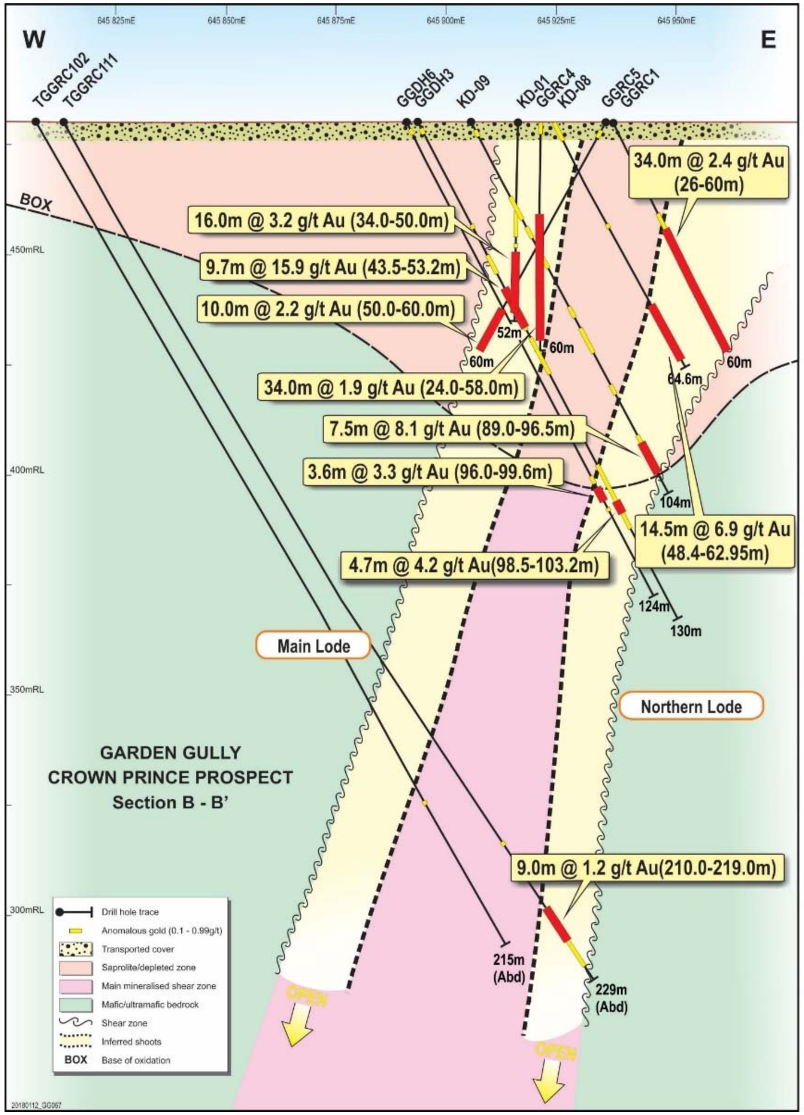
Crown Prince lodes still open at depth





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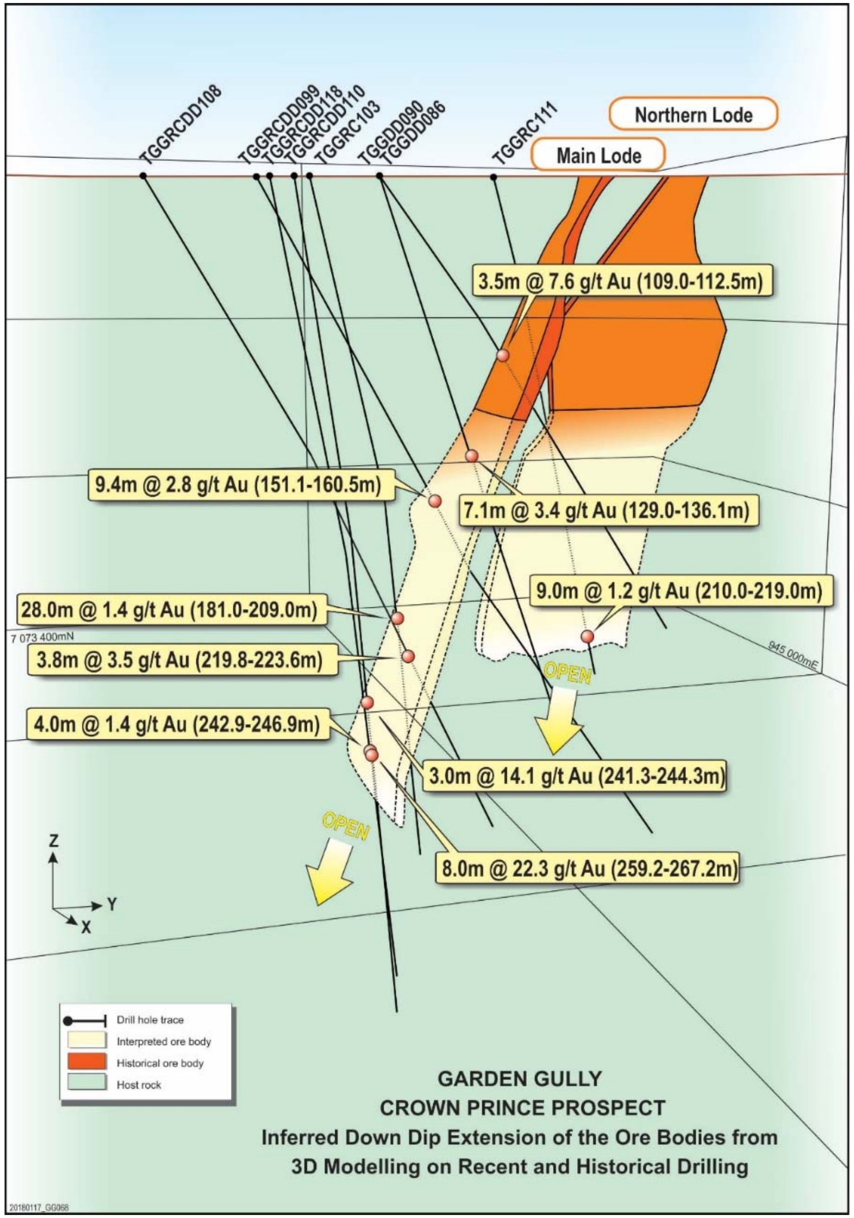
Main Lode extends by over 130m vertically



Historical production records show approximately 21,000 ounces averaging about 21 gpt gold.

Thundelarra's first drill programme has extended the Main Lode to at least 130m vertical below the base of the old workings, with the high grades continuing at depth:

8.0m at 22.3 gpt Au from 259.2m

Historical JORC2004 resources:
WAMEX (www.dmp.wa.gov.au)
- Report a72856 (Feb 2005)
- Report a61386 (Nov 2000)
- Report a21699 (Jul 1997)

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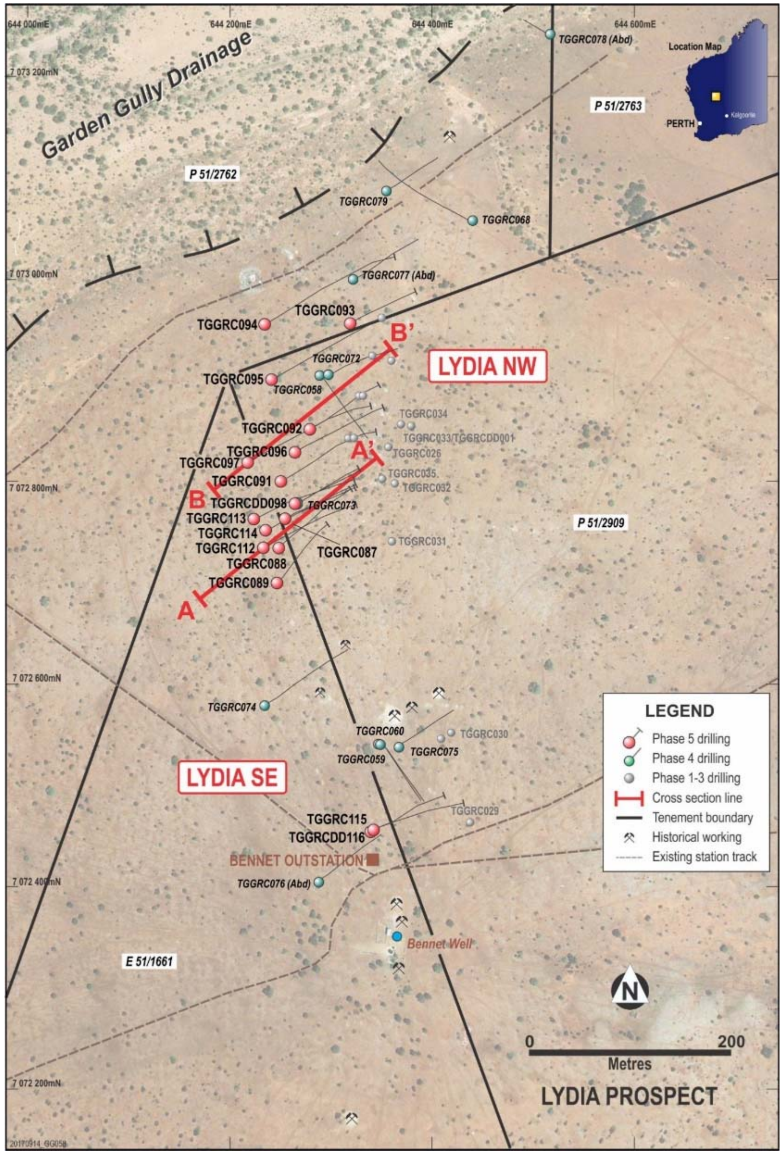
Lydia showing potential



- Sources: various ASX announcements. Most recent: 17 Jan 2018. Full list on page 23

- **7m at 24.5 gpt Au** in TGGRC018 from 11m
- **80m at 1.9 gpt Au** in TGGRC034 from 79m
- **38m at 2.9 gpt Au** in TGGRC073 from 97m
- **45m at 1.3 gpt Au** in TGGRC033 from 215m

- Main shoots at Lydia NW and Lydia SE
- Plunging steeply to SSW
- Mineralisation to at least 240m vertical
- Open at depth and along strike
- Mineralisation over ~ 500m along strike

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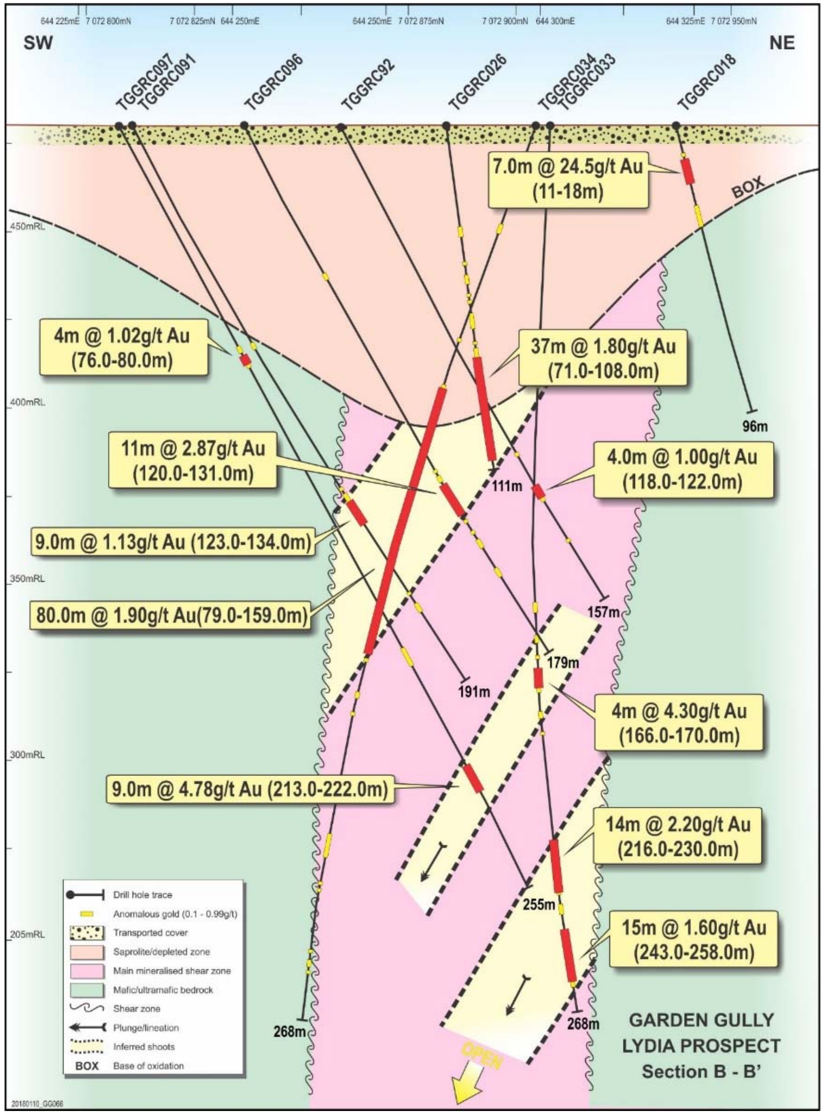
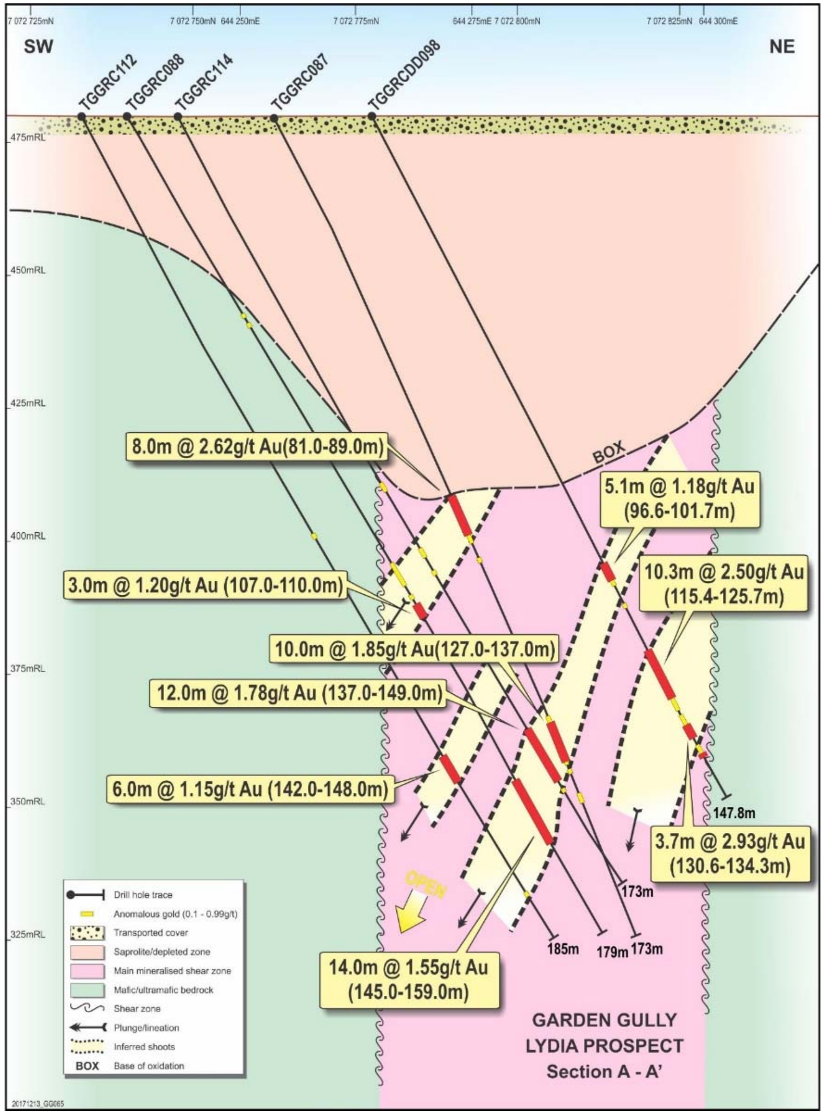
Lydia: mineralised shoots plunging to SSW





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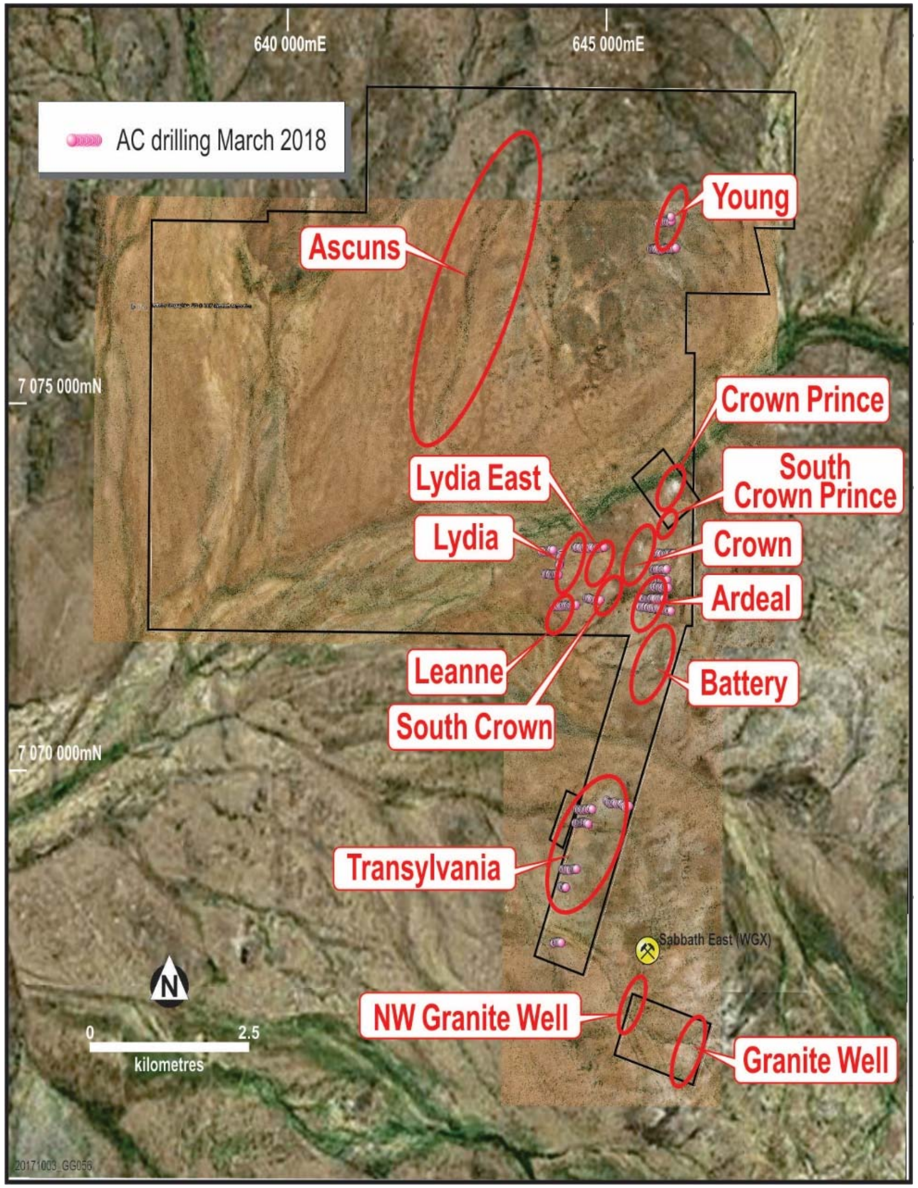
Air Core programme identifying extensions



Source: ASX announcement 18 Apr 2018

- **274 AC holes for 14,025m total advance**
- **20 AC traverses across seven prospects**
- **Testing for near-surface extensions of mineralised structures**

Typical Garden Gully terrain: flat with sparse vegetation and minimal outcrop.

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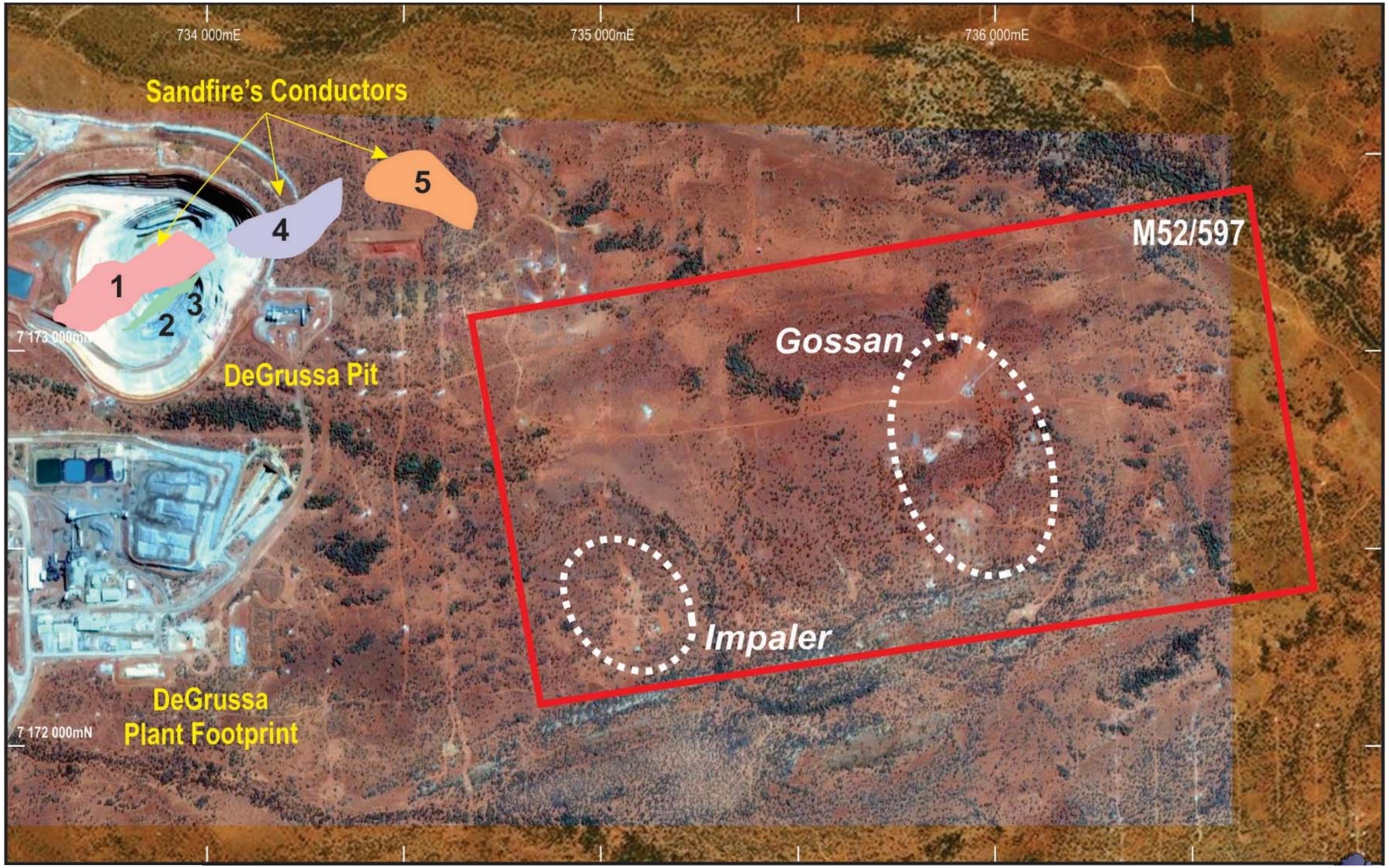
Red Bore: so close to DeGrussa



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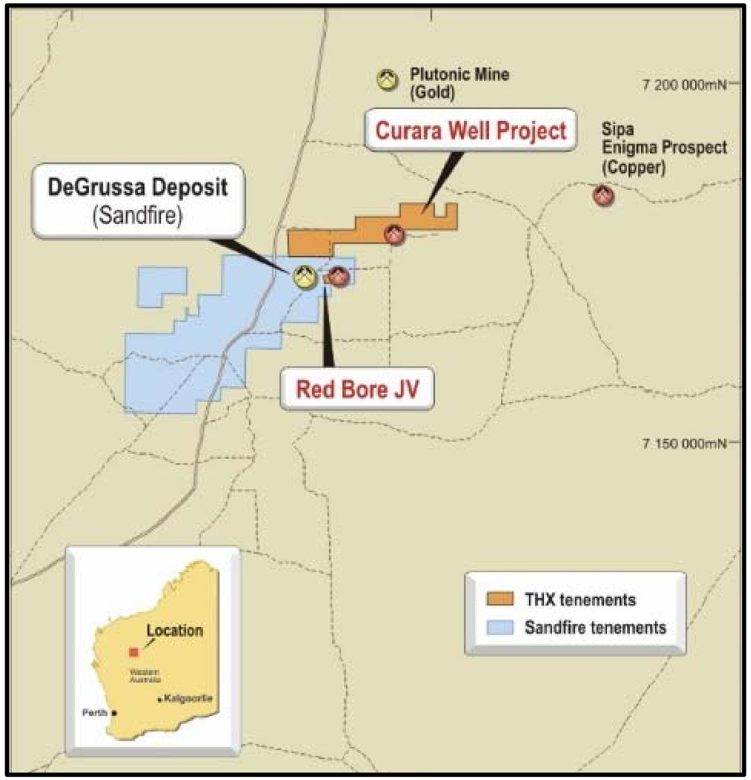
Murchison: Red Bore, Curara Well (each 90%)



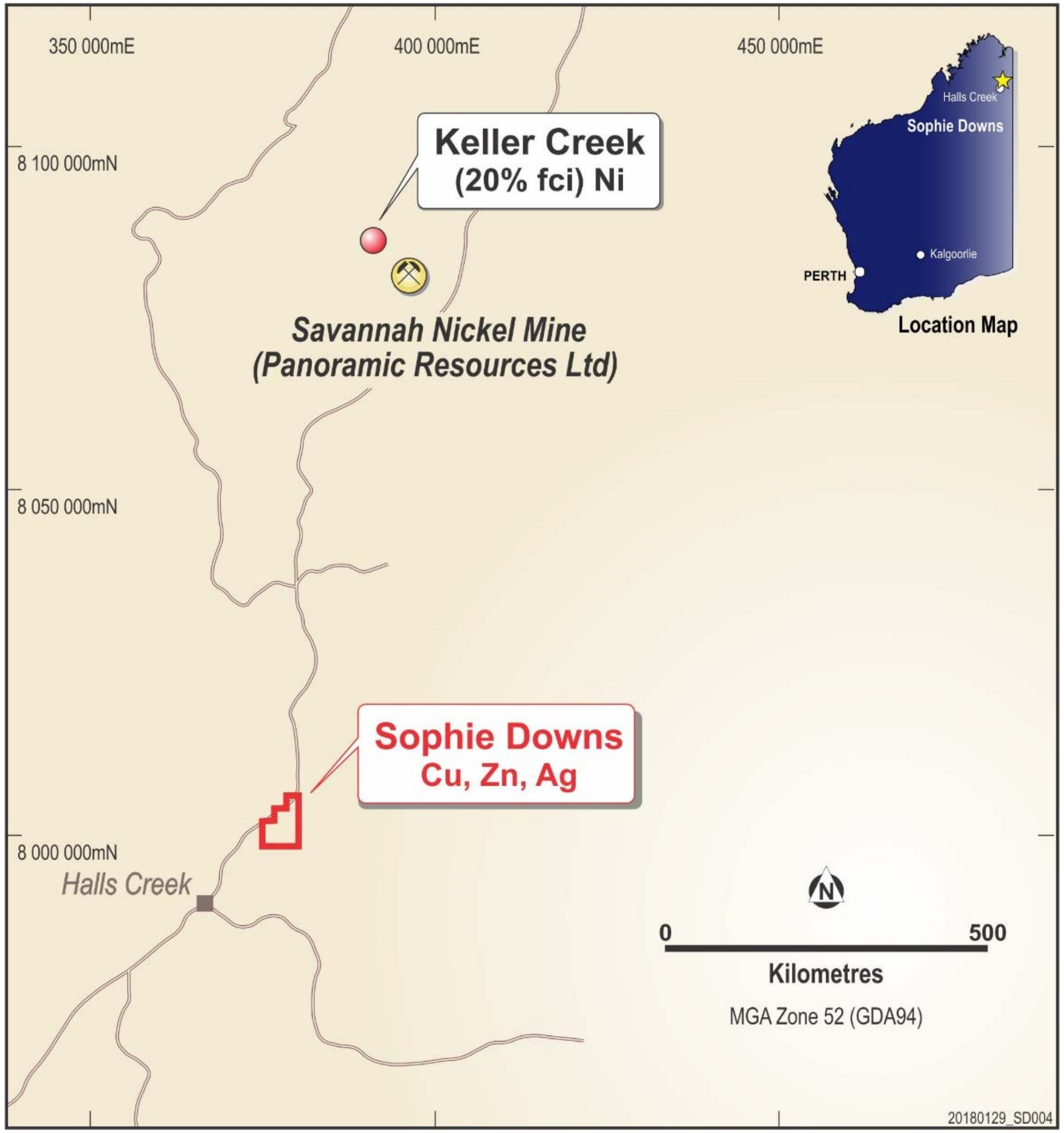
Red Bore – Gossan (14 July 2014)

DSO-grade chalcopyrite in drill core at 30m
7.05m @ 28.4% Cu, 1.3gpt Au, 32.2gpt Ag

Current Joint Venture (19 July 2017)

- *W Richmond (currently 10% fci)*
- *Paid $1.5M cash to THX (July 2017)*
- *Must spend $1.5M on exploration expenditure before late January 2019*
- *ONLY earns additional 75% interest by defining JORC 2012* ***30,000t Cu*** *resource*
- *THX free-carried to production*
- *THX is only ASX exposure to discovery*
- *No recognition in THX share price*

East Kimberley: zinc, nickel, graphite



Sophie Downs (100%)

- *Zinc, graphite, silver*
- ***13m at 4.6% Zn** from 52m*
- ***12m at 4.0% Zn** from 54m*
- *45m (from 83m): zones with +50% graphite*
- *ASX 20-Aug-13; 19-Feb-14; 26-Nov-15*

Keller Creek (20% fci)

- *Nickel prospect*
- *Operator: Panoramic (PAN)*
- *Hosts extensions to PAN's Savannah North orebody*
- *No cost to THX*
- *No recognition in THX SP*

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Investment Summary

GOLD FOCUS

- Garden Gully shaping up as a new gold discovery
- Close to Meekatharra: excellent infrastructure, major road and airport, gold production facilities
- Established gold centre: over 7 million ounces production
- Assays pending from recent drilling programmes
- Further drilling currently underway with results to come
- Current share price offers excellent leverage to results
- History of adding value for shareholders
- "Free options" on exploration at Red Bore and Keller Creek

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Disclaimer

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Competent Person Statement

Details in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012).

The information in this presentation that relates to exploration data disclosed under the JORC Code 2012 was reported in full in various ASX announcements released in 2014; 2015; 2016; 19 January; 08, 13, 24 February; 02 March; 12 May; 19, 20 June; 10, 19 July; 31 August; 05, 22, 25 September; 04, 10 October; 01, 15, 28 November; 12 December 2017; 17 January; 08, 20 February; 27 March; 16 and 18 April 2018. No information has materially changed since last announced. Exploration data from the Allamber project were prepared and first disclosed under the JORC Code 2004. Any such data / results presented herein but not updated to comply with the JORC Code 2012 are because the information has not materially changed since it was originally reported.

Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

THUNDELARRA

Contact Details

Registered Office
Level 2
47 Stirling Highway
NEDLANDS WA 6009

PO Box 333
NEDLANDS
WA 6909

Telephone:	+618 9389 6927
Email:	info@thundelarra.com.au
Website:	www.thundelarra.com

Listed on the Australian Stock Exchange

Codes	**THX**	(fully paid ordinary)
	THXOB	(opts ex $0.05 29-Sep-2019)

For further information contact:
Tony Lofthouse – Chief Executive Officer
tony.lofthouse@thundelarra.com.au