

Thundelarra Ltd.: Annual Report 2018

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Perth, Dec 20, 2018 - [Thundelarra Ltd](#) (ASX:THX) (OTCMKTS:TLXPF) provides the Company's Annual Report 2018.

CHAIRMAN'S LETTER

Dear Shareholder

It gives me great pleasure to present the 2018 annual report for Thundelarra Limited (Company) but it has been a tough year to say the least for junior exploration companies.

The corporate and exploration strategies we have put in place over the past two years, starting with the decision to acquire Red Dragon's gold assets near Meekatharra in the Murchison district of Western Australia, have proved prudent and well-judged. They also demonstrate the capacity of your executive team to think ahead and to plan effectively for different market outcomes.

Shareholders in exploration companies recognise that exploration is a high risk game, but it is the potential for high rewards that attracts both investors and explorers. To have any chance of delivering such rewards, explorers MUST put money into the ground to test geologically solid concepts and targets in a systematic and technically rigorous fashion. Your Company recognises this and so manages your cash reserves prudently, while ensuring that at least two thirds of every dollar spent is spent on active exploration - "dollars in the ground".

Garden Gully and our other gold projects remained as our current principal exploration focus for 2018. During the year a total of \$4,177,164 was spent on exploration and evaluation of the Company's gold projects with the focus being at the Garden Gully gold project. Two major drilling campaigns were carried out at Garden Gully during the year that included air core, reverse circulation and diamond drilling programmes, 17 diamond holes, 67 reverse circulation holes and 274 aircore holes were completed, including a small reverse circulation programme at Sophie Downs. In total, your Company drilled 358 holes for 31,695 metres. This is a significant performance for a junior exploration company and clearly demonstrates our commitment to aggressive exploration, especially during tough market conditions.

Additional information in relation to the exploration activities carried out on the Company other gold projects are provided in the CEO's review of operations section of the Annual Report.

As shareholders are aware, last year Mr Richmond (Richmond) decided to exercise his pre-emptive right and so replace Sandfire Resources in a new joint venture arrangement on the basis of the Company holding 90% and Richmond 10%. Richmond paid \$1.5 million cash to the Company and agreed to carry out \$1.5 million of exploration expenditure at Red Bore before late January 2019. Achieving that exploration condition itself does not earn Richmond any additional interest, but does provide him with the mechanism to earn a further 75% interest in Red Bore if he continues to sole fund all exploration through to definition of a 2012 JORC resource of at least 30,000 tonnes of contained copper or copper equivalent. Your Company is free-carried until production commences.

Thundelarra has exciting exploration targets [and has the money to be able] to explore them effectively and efficiently for the coming year. This maintains our position as one of a relatively select group of companies that continue to be active explorers. Our exploration strategy continues to bear testament to the technical rigour applied by our geological team.

In October 2018, that Company announced the signing of a binding Sale Agreement to acquire the Abbotts gold exploration project from [Doray Minerals Limited](#). The Abbotts gold project comprises of 13 granted tenements that cover approximately 450 square kilometres, surrounds and abuts the Company's Garden Gully project and provides the Company with a combined project area of approximately 530 square kilometres.

I would like to take this opportunity to thank our hard working management team, Board of Directors and our geological and administrative staff. Also, thank you to you our loyal Shareholders for your continued faith in what we are trying to achieve. I ask that you support the resolutions proposed for the Annual General

Meeting and respond by having your proxies voting in favour of those resolutions lodged at an early date.

Going forward in 2019, your Company has exciting projects to explore and we will continue to do everything within our power to ensure that your continuing confidence is not misplaced.

To view the full report, please visit:

<http://abnnewswire.net/lnk/U3R3VJ4J>

About Thundelarra Ltd

Thundelarra Ltd (ASX:THX) is primarily an Australian gold exploration company. Gold, either in stand-alone geological settings or in association with copper, is our principal target. Copper remains an important focus too. Our portfolio also boasts prospects with discovery potential for base metal (nickel, zinc, silver, lead), uranium and graphite mineralisation. We are active in Western Australia (WA) and the Northern Territory (NT).

Contact

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