

# *The Abbott's Greenstone Belt Thundelarra Investor Update*

Annual General Meeting  
Celtic Club, West Perth  
28 February 2019



**THUNDELARRA**



# Share Capital Structure

## Listed on the Australian Stock Exchange

➤ Fully paid ordinary shares	646.1 M	[THX]
➤ Quoted options ( <i>ex \$0.05 30-Sep-2019</i> )	109.3 M	[THXOB]
➤ Unquoted Options ( <i>various exercise prices from \$0.04 to \$0.08</i> )	17.8 M	
plus expiring today, 28 February 2019, exercise price \$0.06	11.0 M	

**Market capitalisation** (*THX \$0.011; THXOB \$0.001 at 27-Feb-2019*) \$ 7.2 M

Cash on hand at 31 December 2018 \$ 1.0 M

Equity investments (at 31 January 2019) \$ 0.1 M

## Top Shareholders (at 26 February 2019)

1. Ragged Range Mining Pty Ltd	12.1%
2. Chin Nominees Pty Ltd	9.1%
3. Siat Yoon Chin	4.1%

**Top 20 Shareholders** 40%

**Board and Management** 15%



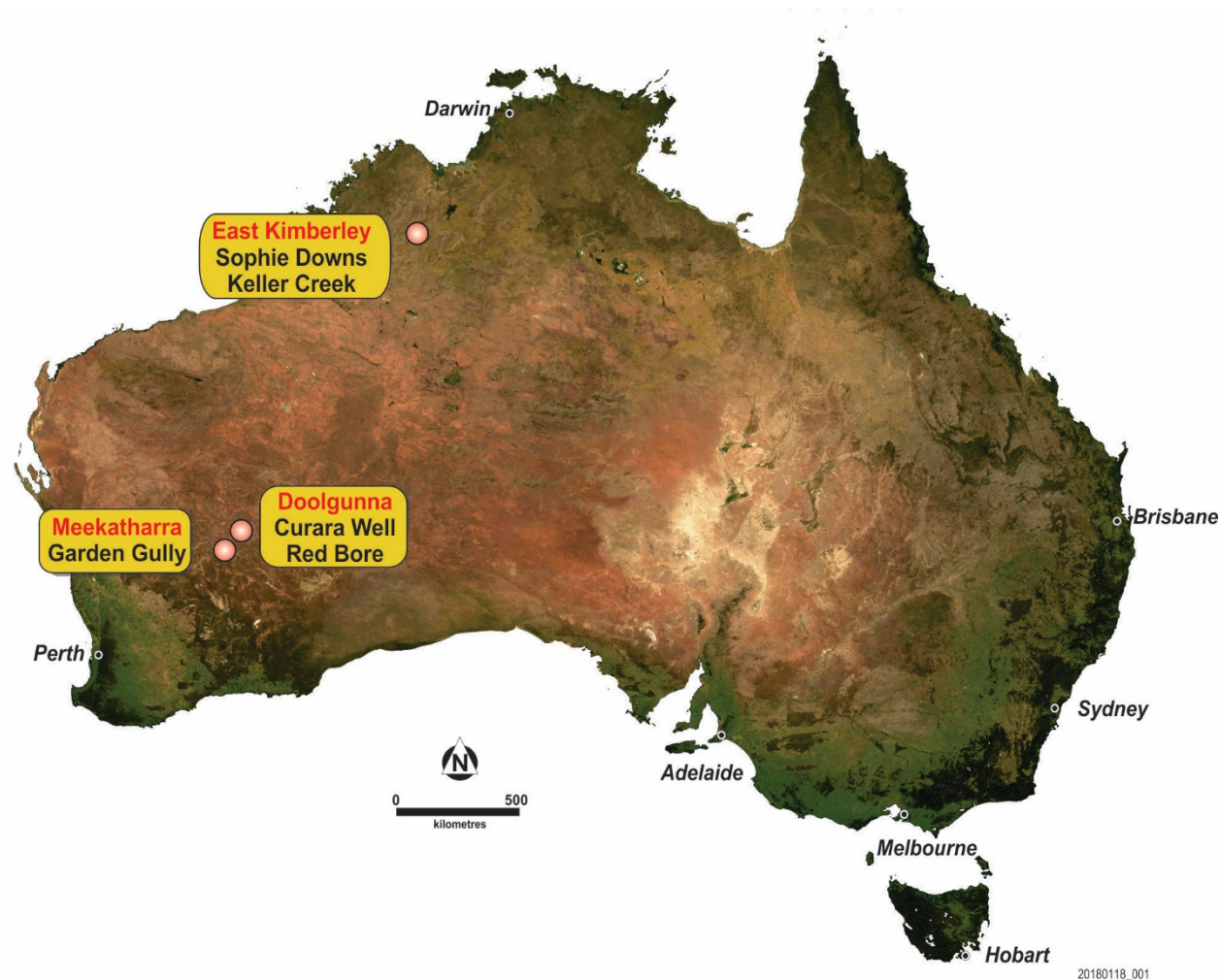
# Management and Board (after 2019 AGM)

## Extensive experience in delivering gold production

- **Rick Crabb – Non Executive Chair**  
Lawyer with wide-ranging experience in resource sector management and governance
- **Frank DeMarte – Executive Director**  
Chartered secretary: established expertise in corporate governance and management
- **Phil Crabb – Non Executive Director**  
Driller and mining entrepreneur with successful track record, especially in the gold sector
- **Philip Bruce – Non Executive Director**  
Mining Engineer with successful record of delivering gold production
- **Mal Randall – Non Executive Director**  
Corporate, management and marketing expertise across numerous resource companies
- **Tony Lofthouse – Chief Executive Officer** *(stepping down 30 April)*  
Resource sector experience covering geology, banking, broking, corporate and marketing.

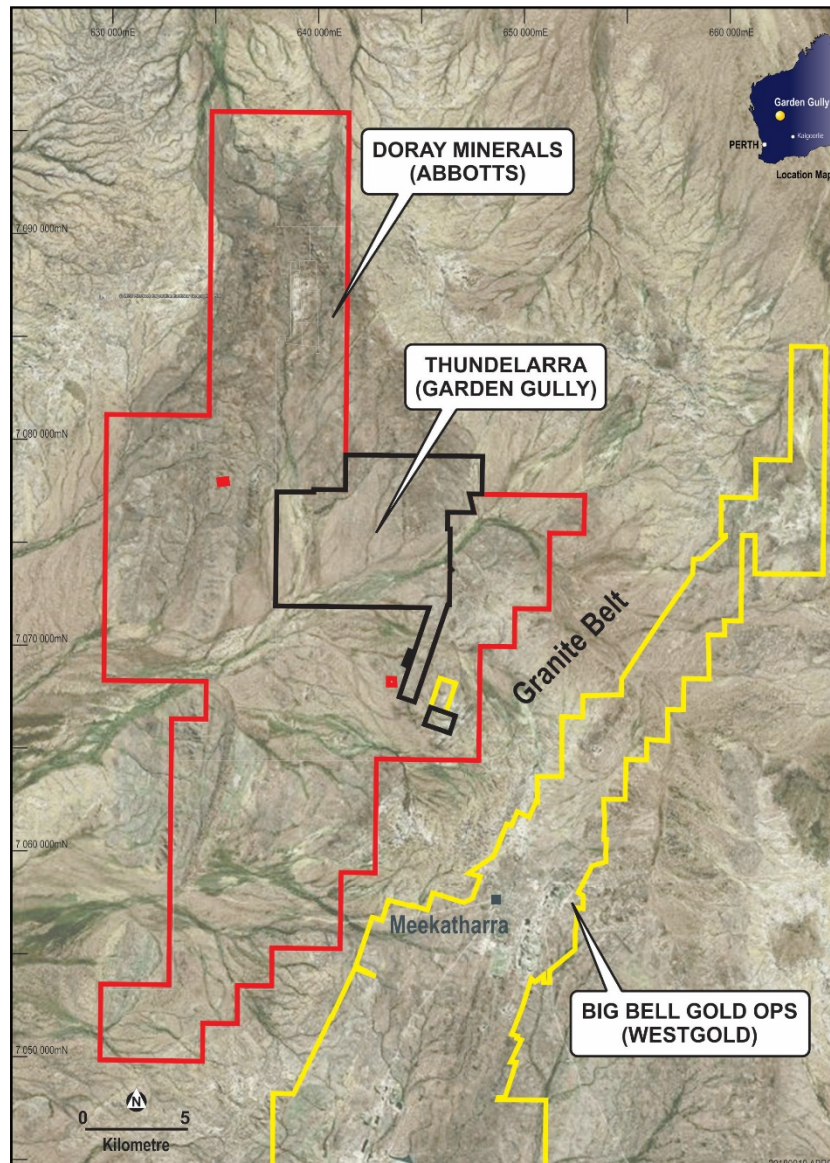


# West Australian Exploration Focus





# Abbott's acquisition - potentially a game changer



- Archaean greenstone belt
- Acquired December 2018
- 13 granted tenements
- Approx 450 km<sup>2</sup>
- Abuts Garden Gully
- Extends and expands 6x
- Garden Gully ~78 km<sup>2</sup>
- Project now ~530 km<sup>2</sup>



# Abbott's Greenstone Belt

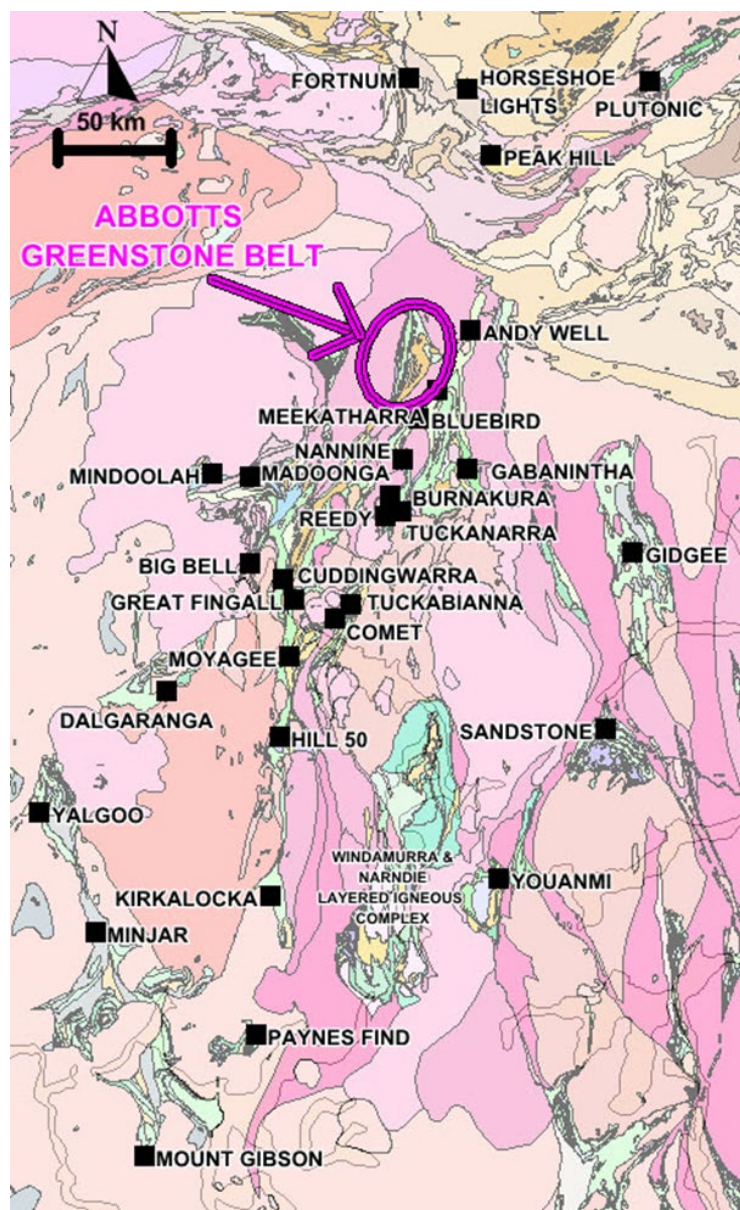
- 🌐 The Murchison's Youanmi terrane: a prolific gold producer
- 🌐 Abbott's Greenstone Belt has a distinctive feature:

*Abbott's is the last greenstone belt remnant in the province that is yet to deliver a gold mine....*

- 🌐 Similar regional setting as the other gold deposits
- 🌐 Excellent infrastructure
- 🌐 Gold production facilities nearby
- 🌐 Excellent discovery potential



# Major Gold Deposits of the Youanmi terrane



- Black square = gold camp
- Each is >250,000 ounces in gold inventory
- Historical and current
- Open cut and underground

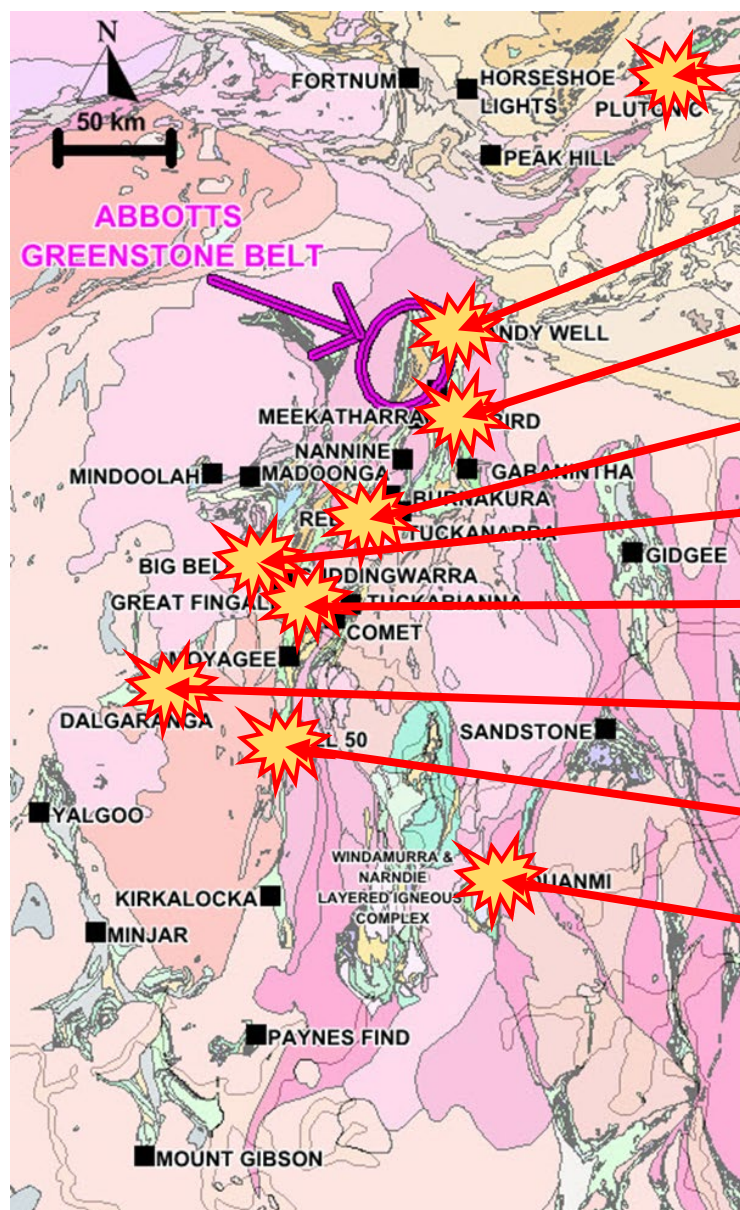
Gold inventory figures on following pages sourced from company websites:

- Superior Gold Inc
- Doray Minerals Ltd
- Westgold Resources Ltd
- Gascoyne Resources Ltd
- Ramelius Resources Ltd
- OZ Youanmi Gold Pty Ltd

None of these companies holds any current interest in THX's Abbott's / Garden Gully areas.



# Major Gold Deposits of the Youanmi terrane

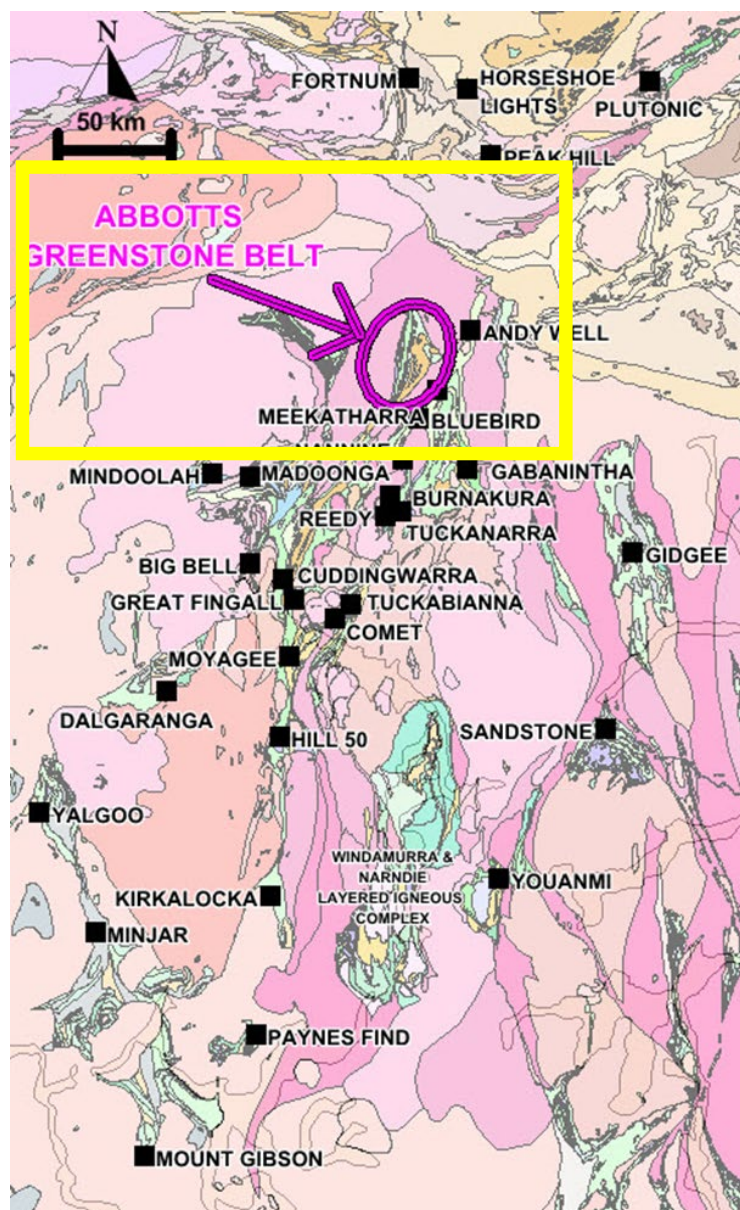


Plutonic mine:	5.5Moz
Andy Well:	0.3Moz
Meekatharra district:	7+ Moz
Reedys	1.6Moz
Big Bell	5.3Moz
Gt Fingall / Day Dawn	2.6Moz
Dalgaranga	1.4Moz
Mount Magnet	6.1Moz
Youanmi	0.7Moz





# Major Gold Deposits of the Youanmi terrane



- There are 30 of these gold camps on this map
- Each is >250,000 ounces
- Previous slide showed just 9
- Spread across the region and associated with the greenstone belts
- Why is Abbott's different?
- We don't believe it is - and that is the opportunity.



# One remnant yet to yield a discovery.....



- No major gold camp in the Abbott's Greenstone Belt – *YET!*
- THX controls most (~85%) of this remnant now
- Without question, the area contains gold mineralisation

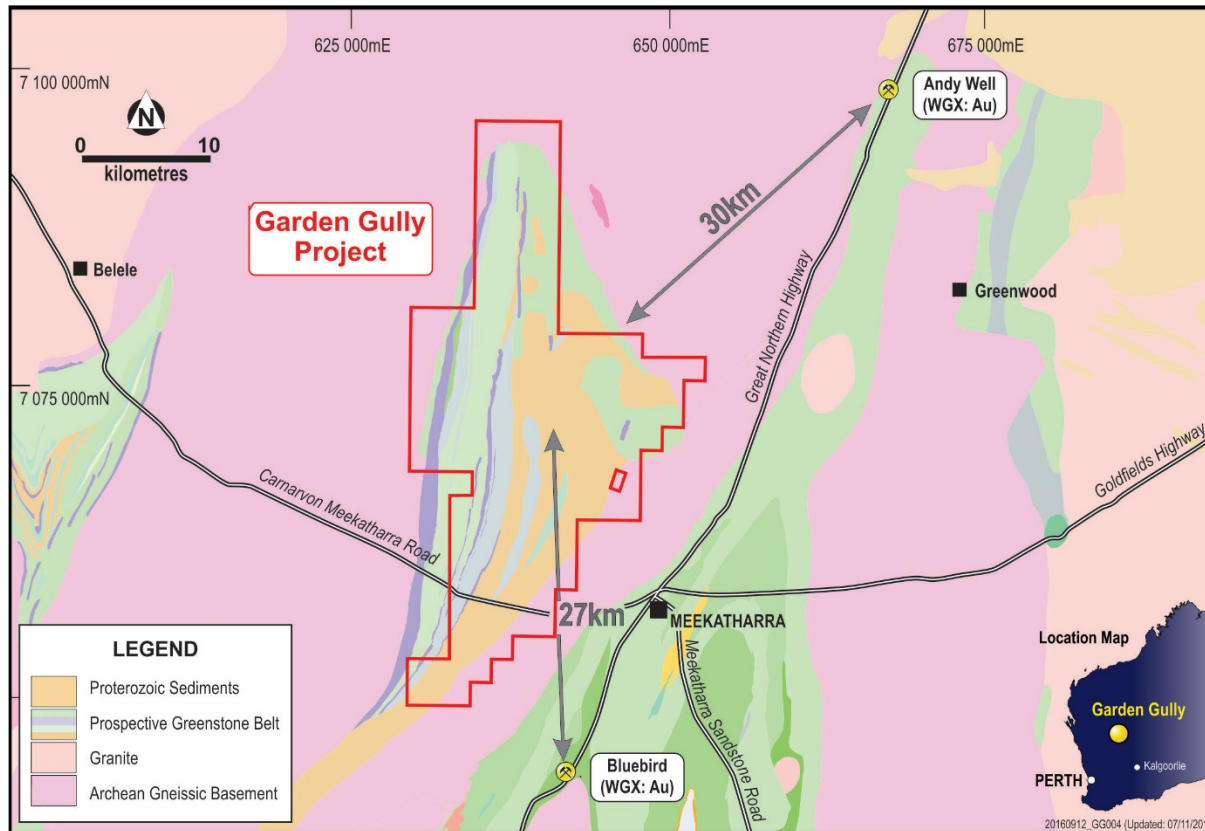


# Scarce outcrops – mainly transported cover





# Meekatharra – an excellent location

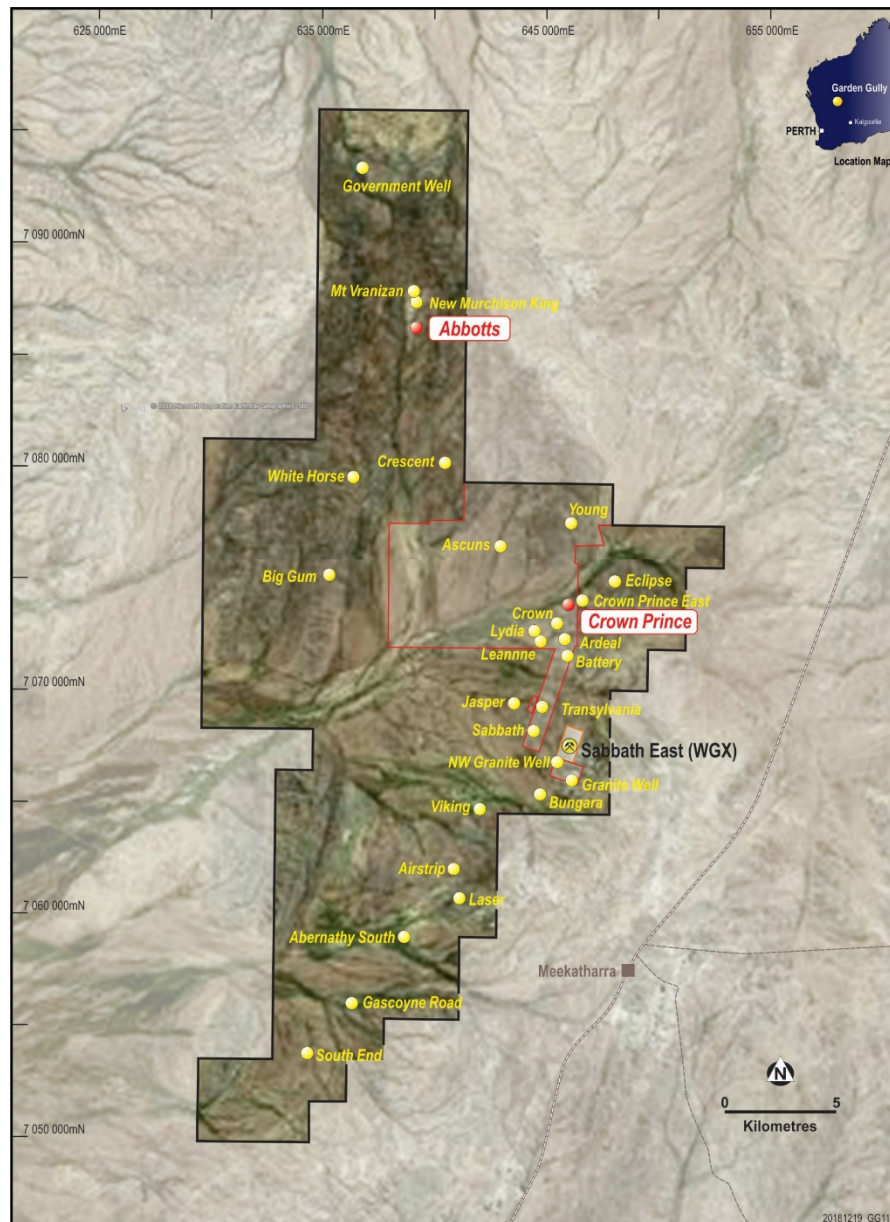


- Meekatharra area:
  - >7 Moz Au production
- Great infrastructure
- Garden Gully historic production(1909-1915)  
21 koz at 21 gpt
- Significant potential for further discoveries in Abbott's Greenstone Belt ground

- Close to two gold plants:
  - Bluebird 3.1Mtpa
  - Andy Well 300ktpa (on C&M)
- Both have spare plant capacity



# Multiple prospects to be evaluated



- Potential at Abbotts:
  - Mt Vranizan;
  - New Murchison King
- Garden Gully ground
- Laser, Abernethy South

## Data sources:

WAMEX ([www.dmp.wa.gov.au](http://www.dmp.wa.gov.au))

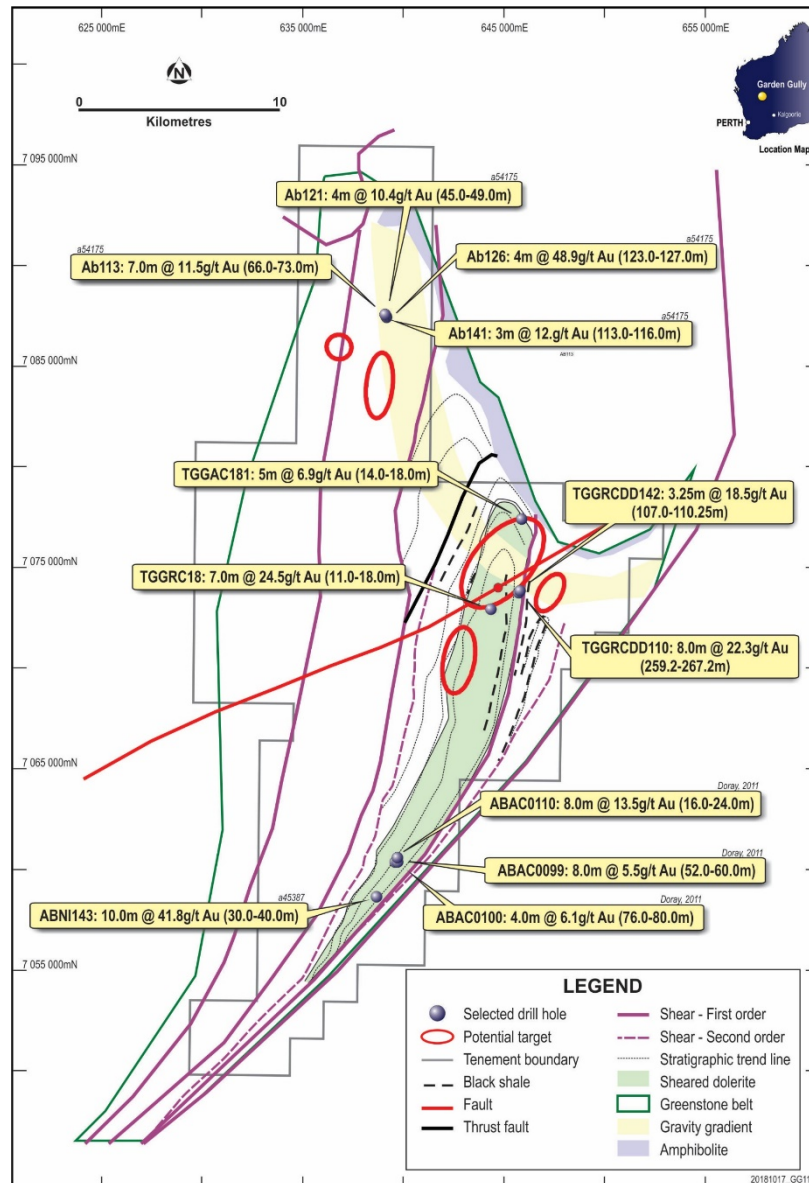
- Report a45387 (Jun 1995)
- Report a54175 (Mar 1998)

Doray Minerals Ltd (DRM) (*historical*)

- 14 July 2011
- 20 October 2011
- 10 November 2011



# Gold mineralisation throughout the area



THX and earlier exploration results support the existence of a major mineralised system, not previously recognised.

Regional geology also supports this interpretation

List of relevant THX.ASX announcements in which full results were reported: page 27.  
Historical data sources: page 13.



# Evidence of Significant Gold Mineralisation

4m	at	10.4	gpt Au at Abbotts
7m	at	11.5	gpt Au at Abbotts
4m	at	48.9	gpt Au at Abbotts
3m	at	12.5	gpt Au at Abbotts
5m	at	6.9	gpt Au at Young
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
8m	at	13.5	gpt Au at Laser
8m	at	5.5	gpt Au at Laser
4m	at	6.1	gpt Au at Laser
10m	at	41.8	gpt Au at Abernethy South

*Full interval details and source reports listed on following pages and on pages 13 and 27.*



# Multiple locations with gold mineralisation

Hole Number	From (m)	To (m)	Interval (m)	Grade (gpt Au)	gpt x metres	Prospect
TGGRC053	164	172	8	2.0	16	Battery
TGGRC061	125	131	6	1.6	10	Battery
TGGRC073	97	102	5	3.8	19	Lydia
TGGRC073	105	135	30	3.0	90	Lydia
TGGRC077	104	112	8	2.9	23	Lydia
TGGDD086	109	112.5	3.5	7.6	27	Crown Prince
TGGRC087	81	89	8	2.6	21	Lydia
TGGRC087	127	137	10	1.9	19	Lydia
TGGDD090	130	132.6	2.6	7.5	20	Crown Prince
TGGRC096	120	131	11	2.9	32	Lydia
TGGRC097	213	222	9	4.8	43	Lydia
TGGRCDD098	115	125	10	2.6	26	Lydia
TGGRCDD098	131	135	4	2.9	12	Lydia
TGGRC103	166	170	4	16.5	66	Crown Prince
TGGRC103	260.8	266.45	5.65	29.2	165	Crown Prince
TGGRC103	263.4	265.8	2.4	66.5	160	Crown Prince
TGGRCDD108	220	223.8	3.8	3.5	13	Crown Prince
TGGRCDD110	259.2	267.2	8	22.3	178	Crown Prince
TGGRC114	137	142	5	3.1	16	Lydia
TGGRC123	37	45	8	3.3	26	Transylvania
TGGRC123	68	76	8	3.3	26	Transylvania
TGGRC137	52	56	4	2.6	10	Battery
TGGRC137	52	58	6	1.9	11	Battery
TGGRCDD142	107	110.25	3.25	18.5	60	Crown Prince
TGGRC151	37	43	6	4.0	24	Crown Prince
TGGRC153	42	53	11	4.9	54	Crown Prince
TGGRC162	24	29	5	3.6	18	Crown Prince

Colour code:

Crown Prince

Lydia

Transylvania

Battery

Granite Well

Young

Major mineralised system.  
True widths not yet known.

Current interpretation: mineralised zones with high grade shoots in dilational jogs.

List of relevant THX.ASX announcements in which full results were reported: page 27.





# Multiple locations with gold mineralisation

Hole Number	From (m)	To (m)	Interval (m)	Grade (gpt Au)	gpt x metres	Prospect
TGGAC151	36	41	5	7.1	36	Lydia
TGGAC152	60	65	5	4	20	Lydia
TGGAC181	14	19	5	6.9	35	Young
TGGAC213	10	20	10	1.5	15	Transylvania
TGGAC216	0	25	25	1.3	33	Transylvania
TGGAC217	5	25	20	2.1	42	Transylvania
TGGRC004	71	102	31	0.3	9	Granite Well
TGGRC015	49	55	6	2.8	17	Lydia
TGGRC015	49	51	2	8.0	16	Lydia
TGGRC018	11	18	7	24.5	172	Lydia
TGGRC022	103	109	6	2.8	17	Transylvania
TGGRC022	106	108	2	6.1	12	Transylvania
TGGRC024	69	77	8	1.7	14	Transylvania
TGGRC026	71	108	37	1.8	67	Lydia
TGGRC026	96	108	12	4.0	48	Lydia
TGGRC032	97	101	4	3.8	15	Lydia
TGGRC032	120	128	8	1.8	14	Lydia
TGGRC033	216	230	14	2.2	31	Lydia
TGGRC033	243	258	15	1.6	24	Lydia
TGGRC034	79	159	80	1.9	152	Lydia
TGGRC042	115	120	5	2.0	10	Battery
TGGRC044	107	114	7	1.3	9	Transylvania
TGGRC044	108	110	2	4.4	9	Transylvania
TGGRC048	44	52	8	2.2	18	Granite Well
TGGRC051	56	60	4	2.6	10	Granite Well
TGGRC052	163	172	9	1.5	14	Battery
TGGRC053	164	168	4	3.3	13	Battery

Colour code:

Crown Prince

Lydia

Transylvania

Battery

Granite Well

Young

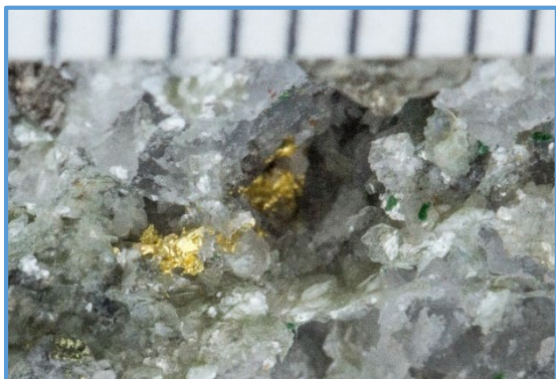
Major mineralised system.  
True widths not yet known.

Current interpretation: mineralised zones with high grade shoots in dilational jogs.

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# Don't forget: visible free gold at Crown Prince



*Free gold at 259.30m*



*Free gold at 261.45m*



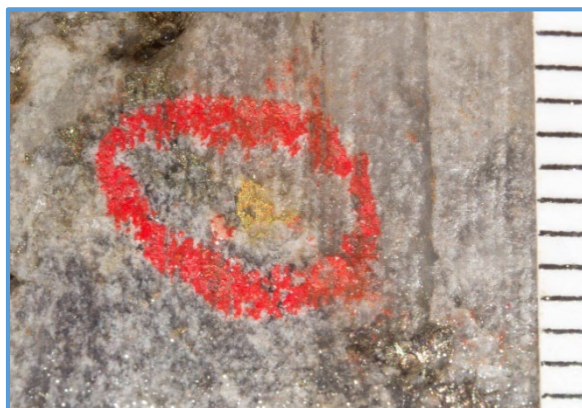
*Gold, sulphide at 263.80m*



*Free gold at 264.10m*



*Free gold at 264.70m*



*Gold, sulphide at 264.80m*

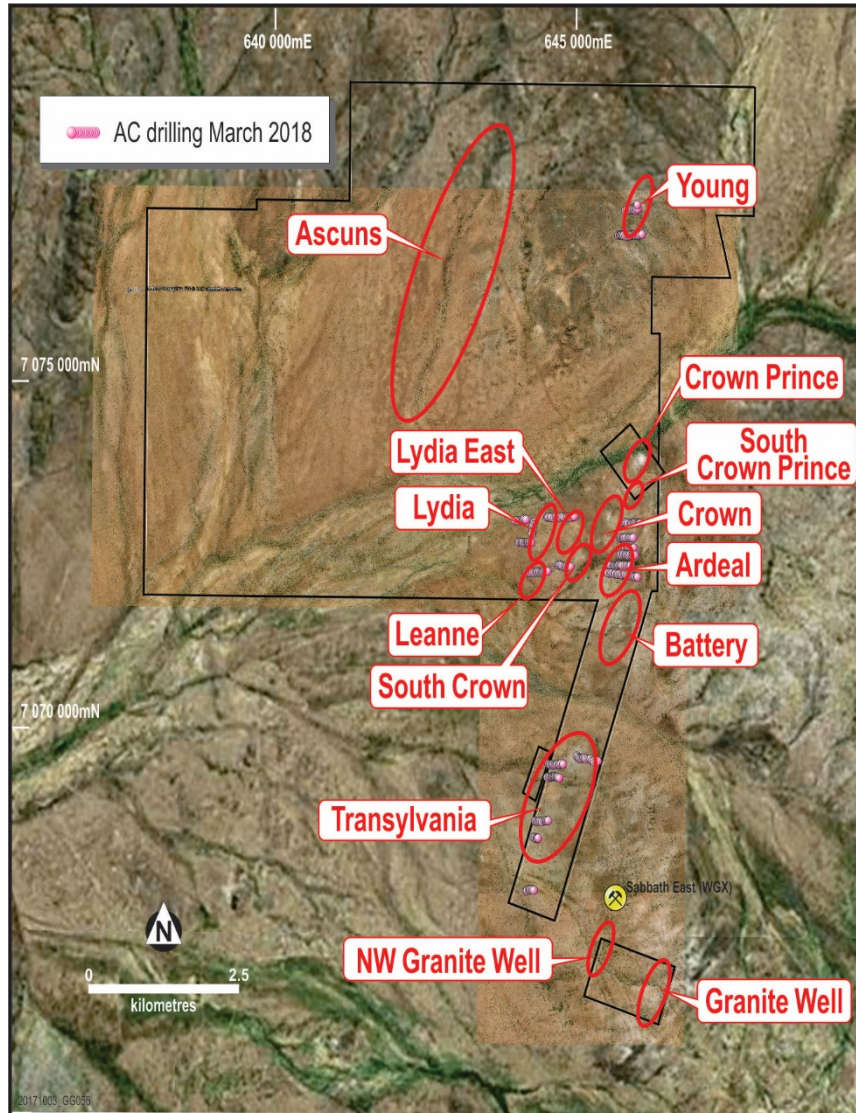


# Why the change in strategy?

- 🌐 The traditional market model changed significantly in 2018
- 🌐 No more share price uplift on drilling or resource announcements
- 🌐 Conventional exploration funding by equity now very dilutionary
- 🌐 Need to change funding model
- 🌐 Monetise mineralisation sooner rather than later
- 🌐 Fund exploration with cash flow from mining small deposits
- 🌐 This approach requires mining engineering expertise in exploiting small deposits, focusing initially on oxide material preferably
- 🌐 Hence the need for a strategy change



# New gold-mineralised zones identified



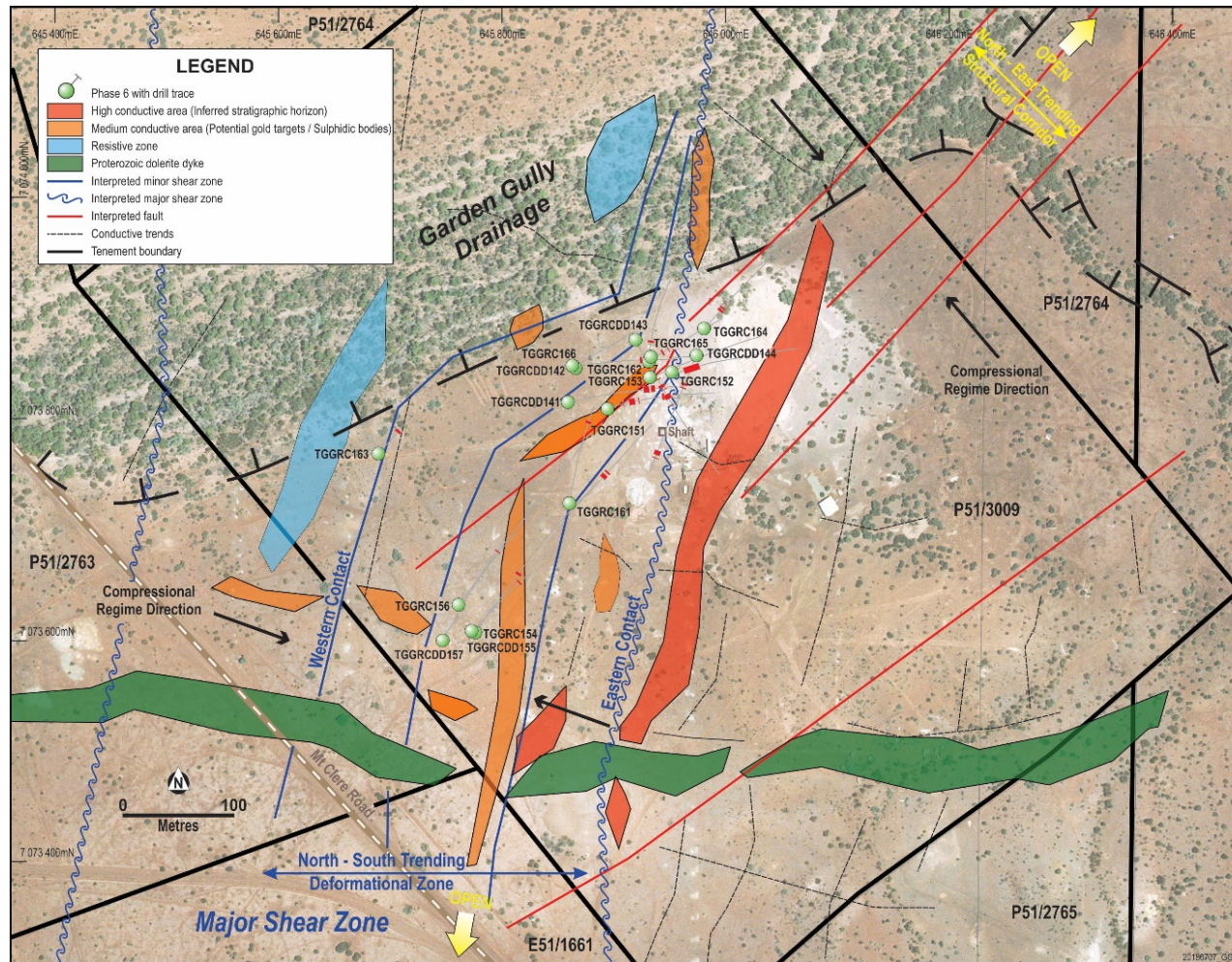
**Extensive exploration completed to date:  
441 holes drilled for 45,615m, comprising:  
148 RC holes for 27,914m;  
19 DD holes for 3,676m; and  
274 AC holes for 14,025m.**



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

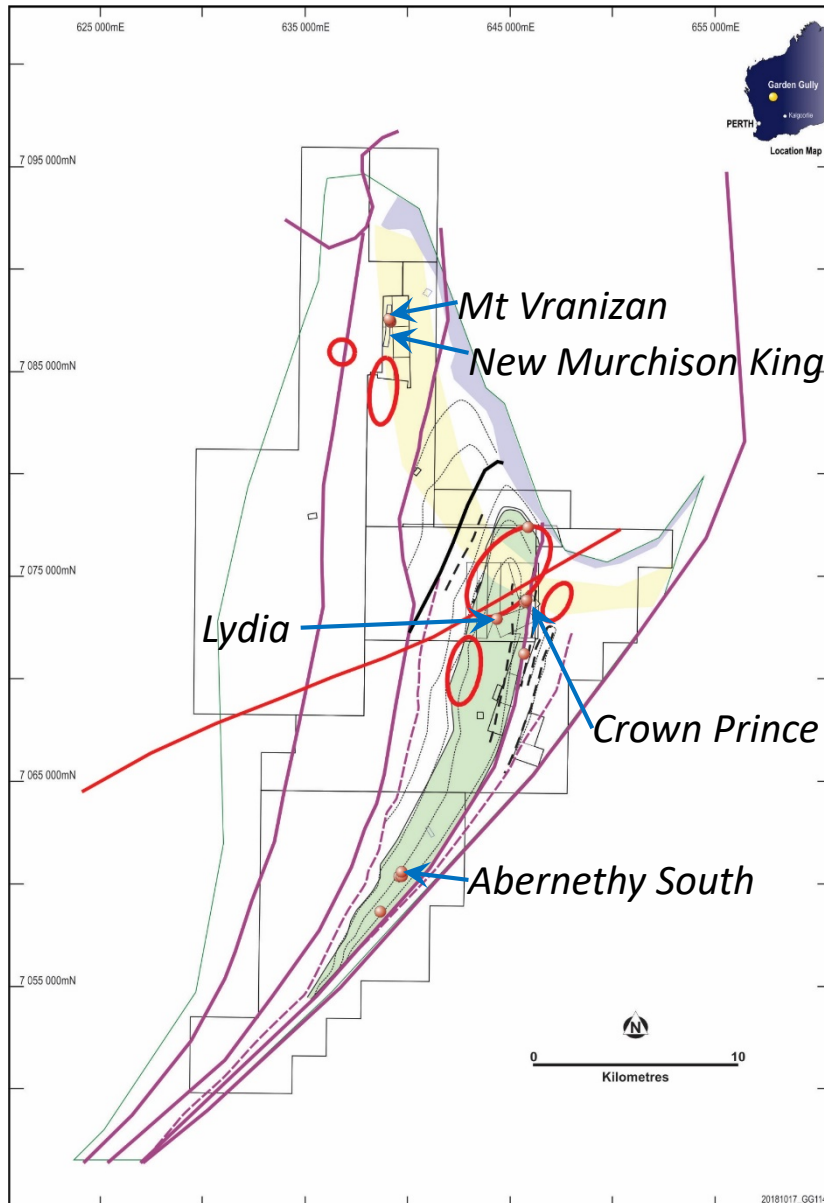


# Unlocking the Crown Prince structure





# Gold mineralisation throughout the area



Previous work identified JORC 2004 resources at a number of locations, not yet upgraded to JORC 2012 compliance.

External consultants commissioned to review all such locations to establish and prioritise a possible development schedule.

Historical JORC2004 resources:

WAMEX ([www.dmp.wa.gov.au](http://www.dmp.wa.gov.au))

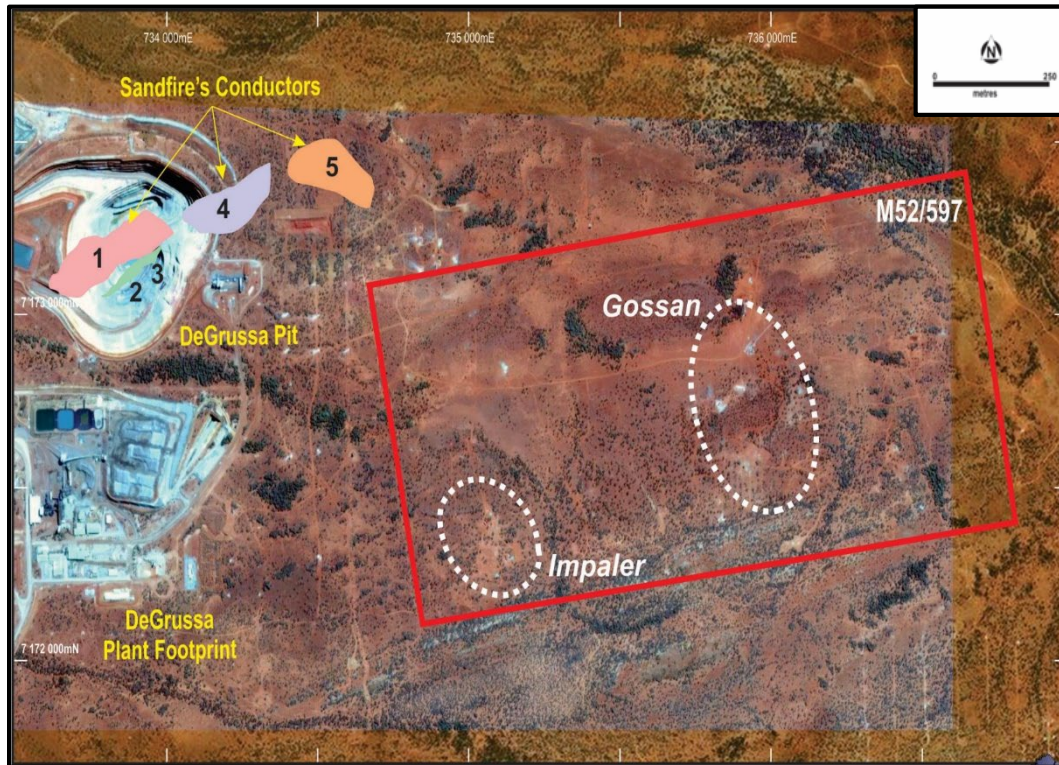
- Report a72856 (Feb 2005)
- Report a61386 (Nov 2000)
- Report a21699 (Jul 1997)
- Report a86598 (Apr 2010)

List of relevant THX.ASX announcements in which full results were reported: page 27.

Other historical data sources: page 13.



# Red Bore: right next to DeGrussa

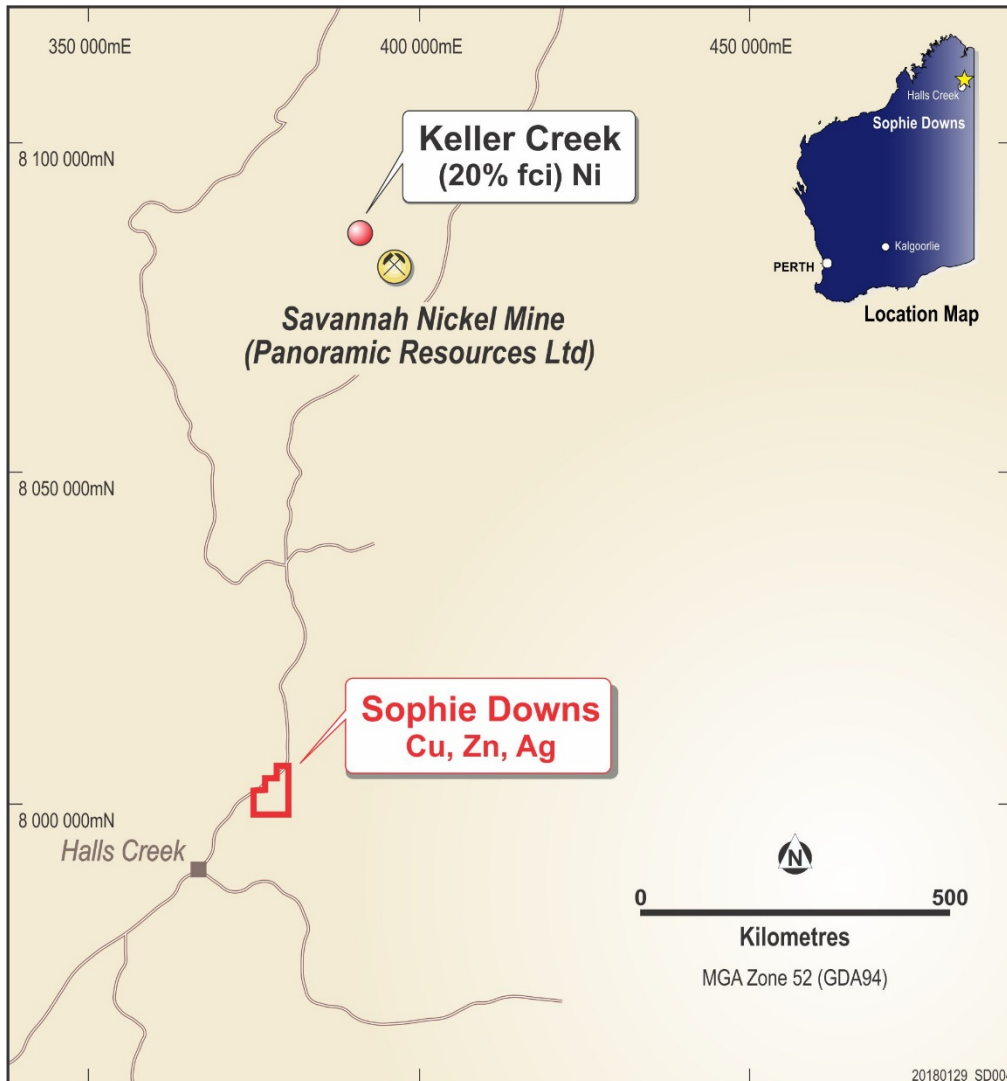


## **Current status:**

- *JV partner spent ~\$1.7M on exploration to 19 Jan 2019*
- *Satisfied the minimum expenditure commitment*
- *No new mineralisation reported*
- *Appears to be continuing to explore the licence*
- *THX interest remains 90%*
- *THX free-carried to production, unless JV partner withdraws*



# 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*



# Investment Summary

## GOLD FOCUS

*Abbott's is the last greenstone belt remnant in the province that is yet to deliver a gold mine....*

- 🌐 Unquestionable potential for commercial scale mineralisation
- 🌐 Structural setting is the key
- 🌐 Structural setting appears to have been misunderstood
- 🌐 Move to become self-funding through small-scale production
- 🌐 Initial development targets already being outlined
- 🌐 Current share price offers excellent leverage to successful delivery of the new strategy



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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; 01 May; 28 June; and 24 July 2018. No information has materially changed since last announced. 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.*



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## Listed on the Australian Stock Exchange

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

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