

**ASX
ANNOUNCEMENT**

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Thundelarra Exploration Ltd

ABN 74 950 465 654

ACN 085 782 994

For further information
regarding Thundelarra
Exploration Ltd contact:

Philip Crabb
Chairman

or

Brian Richardson
Director of Exploration

Phone: + 61 8 9321 9680

Fax: + 61 8 9321 9670

Website:
www.thundelarra.com

Email:
info@thundelarra.com.au

Registered Office:
Suite 2, Level 3, IBM
Building
1060 Hay Street, West
Perth
Western Australia 6005

PO Box 7363, Cloisters
Square
Perth Western Australia
6850



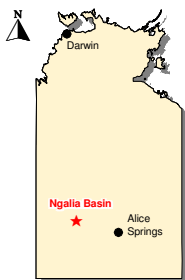
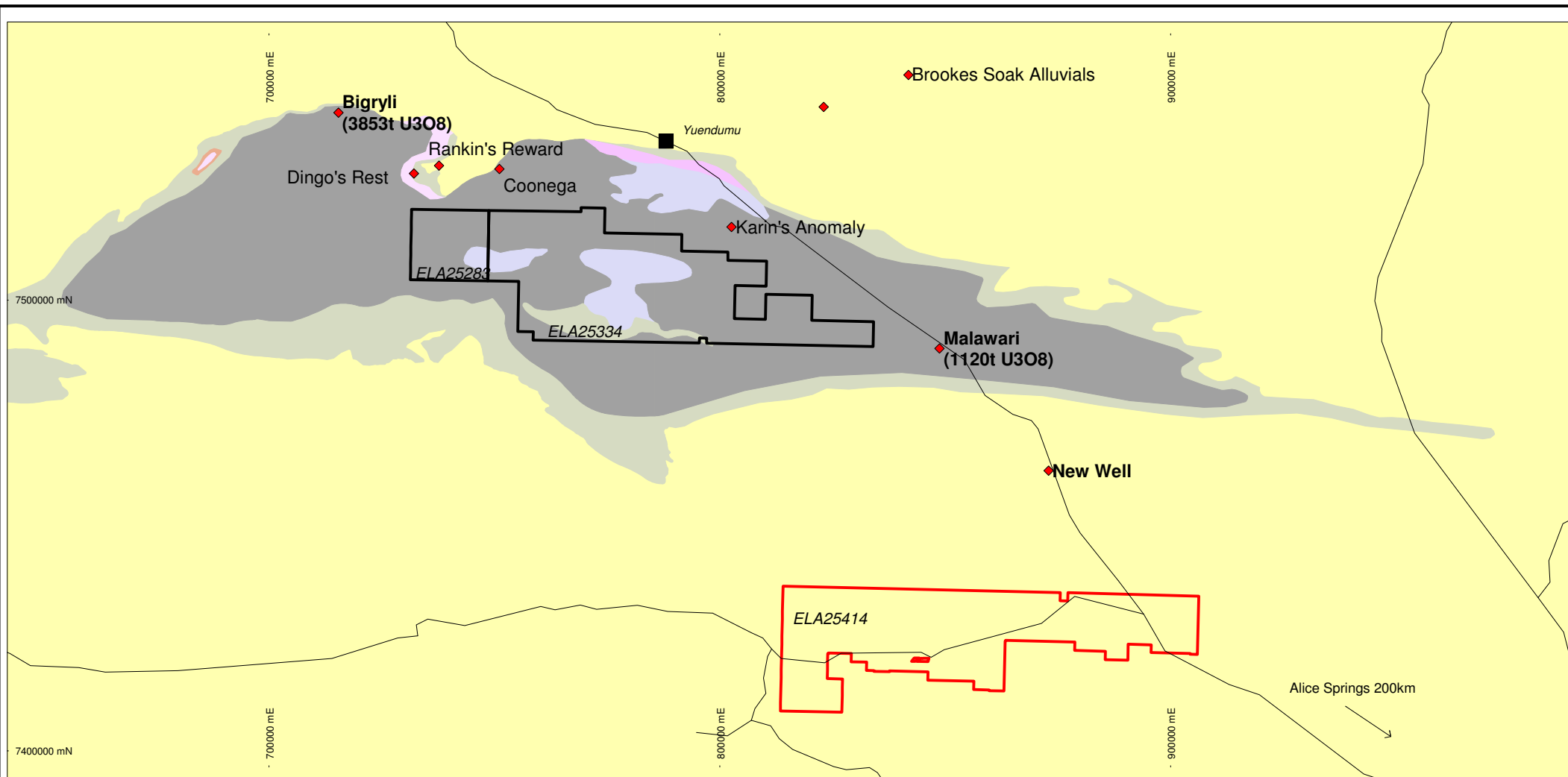
NEW URANIUM PROJECT - NGALIA BASIN - NT

The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce that through its wholly owned subsidiary, has entered into an Option Agreement with Imperial Granite and Minerals Pty Ltd to acquire 100% equity in tenement application number 25414 (Dashwood Project) located on the southern margin of the Ngalia Basin in the Northern Territory (see attached Project Location map). The tenement covers **1,559 square kilometres** and is prospective for calcrete hosted surficial uranium mineralisation associated with drainage channels. Limited historical uranium exploration has been conducted over the project area but regional airborne radiometric data has outlined a number of low order uranium anomalies along interpreted channel systems.

The Dashwood Project is located approximately 60 kilometres south east of Thundelarra's main Ngalia tenement applications numbered 25283 and 25334 which cover **1,835 square kilometres** of the highly prospective Mt Eclipse Sandstone. This sandstone formation is the host to the Bigryli uranium deposit located 25 kilometres to the northwest of the project area. In the centre of the tenement 25334, a window through the Mt Eclipse Sandstone exposes the underlying Kerridy Sandstone, inferring the presence of the full sequence of the Mt Eclipse Sandstone on the tenement with the most prospective beds being close to surface.

Historical broad spaced drilling over part of the eastern project area returned a number of anomalous intercepts including **0.5 metres @ 0.52% U₃O₈** from 162 m in hole YRD66 and **5.2 metres @ 0.795 ppm U₃O₈ in hole YRD206** (located on excised tenement). Drill hole locations and anomalous intercepts are shown on attached plan. The core from a number of the more important holes drilled in the 1980's has been located and will be logged and assayed in early November.

Thundelarra now has the rights to **3,400 square kilometres** of ground within and adjacent to the highly prospective Ngalia Basin of the Northern Territory. The Company is currently compiling a comprehensive database of all historical exploration information available for the projects, undertaking the necessary native title work, planning an extensive airborne radiometric and magnetic survey over the project and negotiating on additional tenements within the region.

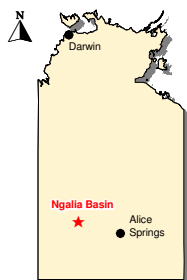
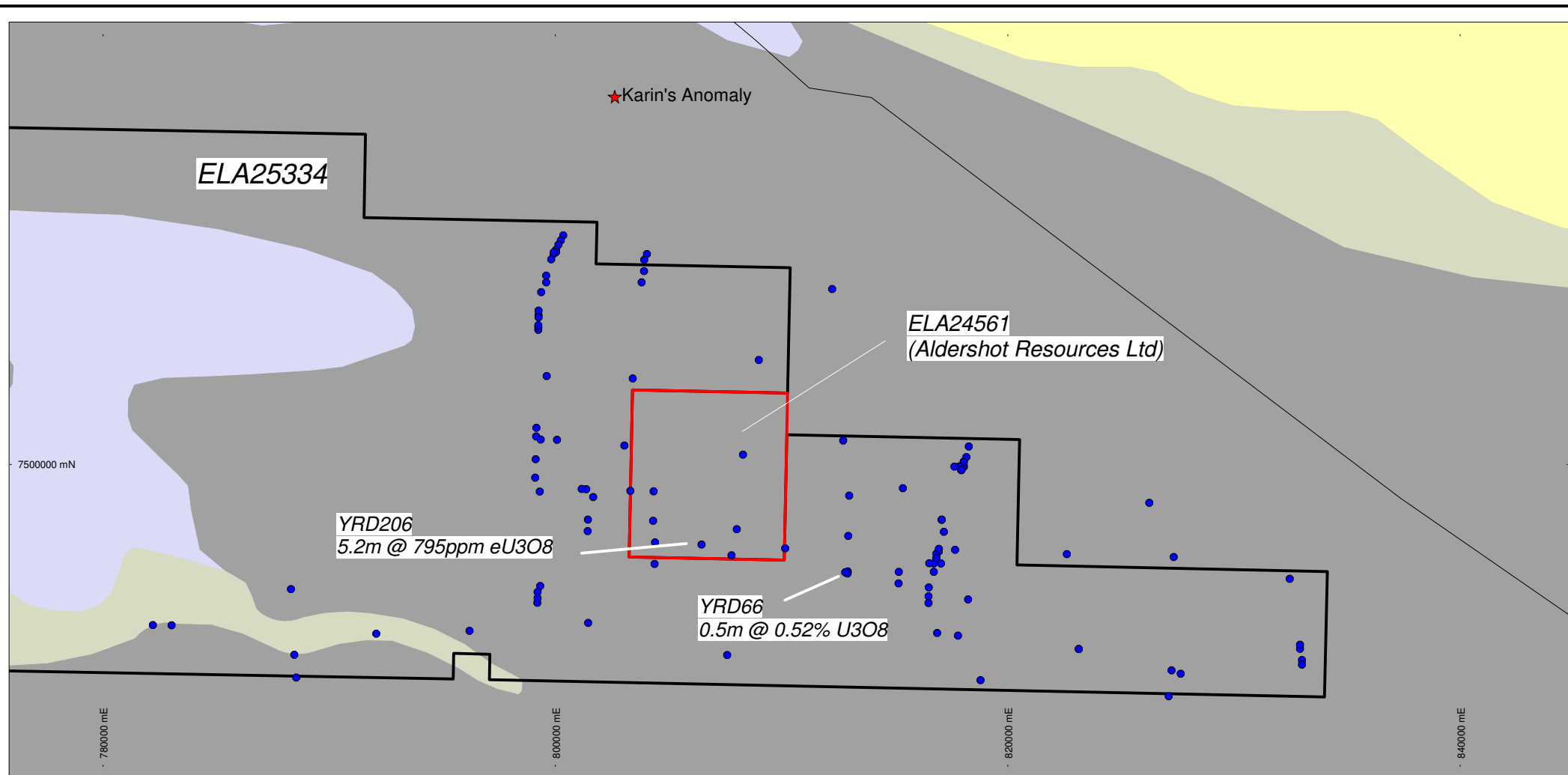


◆ Uranium Occurrence



NGALIA BASIN PROJECT Location Map

Author: GH	Date: 12/10/06
Drawn By:	Revised:
Plan No.: NT001	Report No.:
Projection: MGA Zone52 (GDA94)	Scale: 1:1,250,000



● Historic Drillhole
(note most holes were not assayed only probed)



NGALIA BASIN PROJECT Historic Drillhole Location Plan

Author: GH	Date: 12/10/06
Drawn By:	Revised:
Plan No.: NT002	Report No.:
Projection: MGA Zone52 (GDA94)	Scale: 1:250,000