

**ASX
ANNOUNCEMENT**

29 January 2007

**Thundelarra Exploration
Ltd**

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URANIUM: OPTION AGREEMENT - NORTHERN TERRITORY

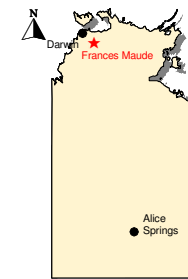
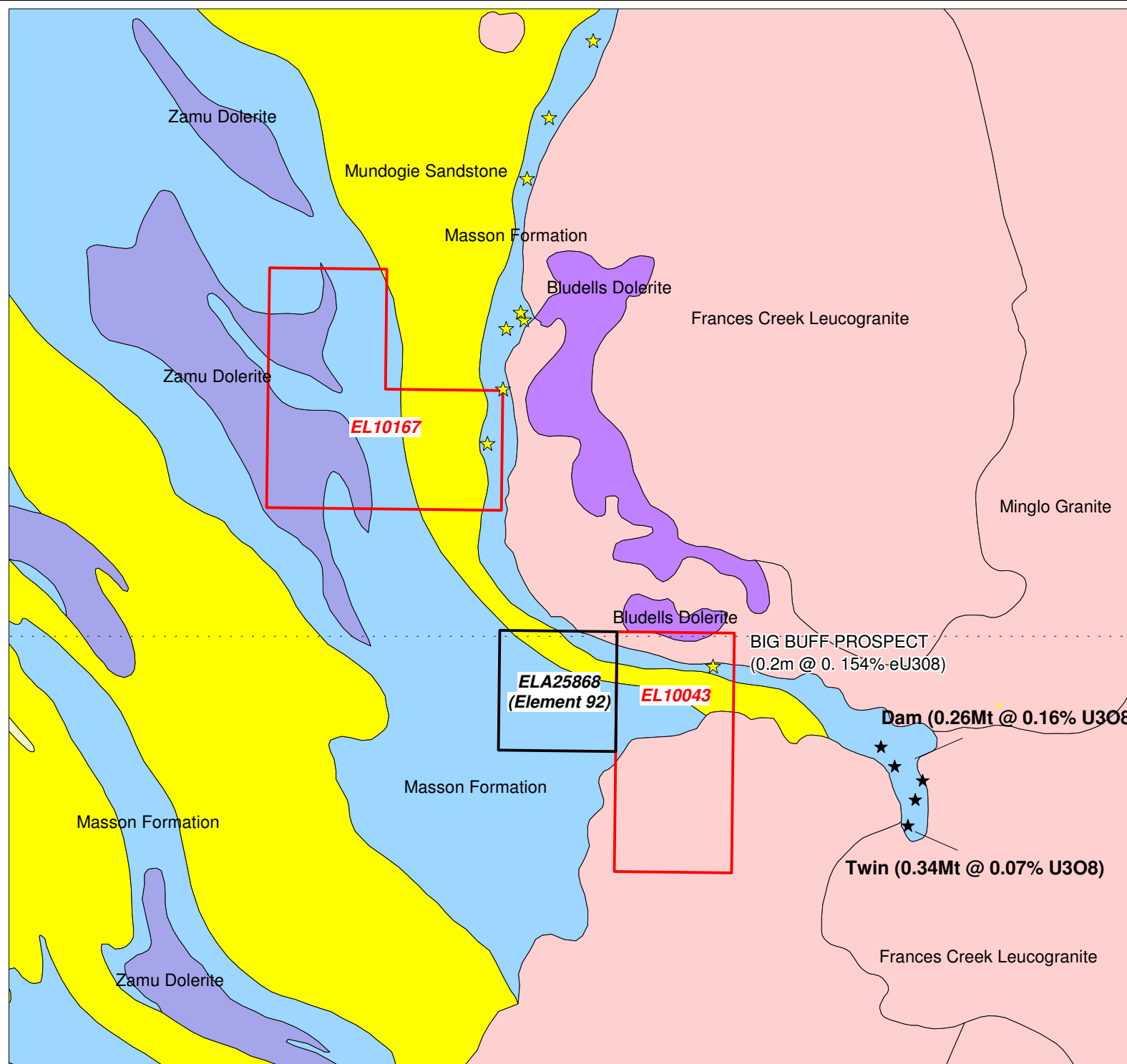
The Directors of Thundelarra Exploration Ltd ("Thundelarra") are pleased to announce that it has entered into an Option Agreement to acquire 100% of the Frances Maude Uranium Project. The project comprises two granted tenements (EL10043 and EL10167) located in the Pine Creek Region of the Northern Territory. The tenements are held by John Anthony Earthrowl and partners. They cover approximately 17 square kilometres of uranium prospective stratigraphy of the Pine Creek Orogen.

The main targets are vein type and unconformity related uranium mineralisation within carbonaceous shales and dolomites of the Masson Formation along the margin of the Cullen Batholith. Approximately 3 kilometres to the south west are the Twin and Dam uranium deposits with a reported combined resource of 654t U₃O₈ (NTGS Report 20). These deposits are located within the same stratigraphy.

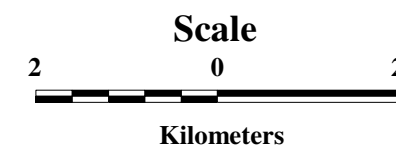
Previous uranium exploration was carried out over the two tenements by Total Mining Australia Pty Ltd. Their work included geological mapping, radiometric surveying and minor shallow percussion and airtrak drilling. They identified several prospects along the prospective lithologies including the Buff Prospect on EL10043 where shallow drilling (three percussion and one airtak hole) intersected narrow zones of uranium mineralisation including 0.2m @ 0.154% eU₃O₈ and 0.2m @ 0.144% eU₃O₈.

The terms of the agreement are that Thundelarra will have the sole and exclusive right to purchase 100% of the tenements for a sum of \$150,000 after a twelve month period. An option fee of \$25,000 is payable for this right.

In addition, Thundelarra's wholly owned subsidiary, Element 92 Pty Ltd has recently applied for a 1 block exploration licence (ELA 25686) which abuts EL10043 and covers approximately 1 kilometre of the prospective stratigraphy.



- ★ Uranium Occurrence
- ☆ Radimetric anomaly



FRANCES MAUDE PROJECT Geological Interpretation (after NTGS)

Author: GH	Date: 15 December 2006
Drawn:	Revised:
Dwg No.:	Report No.:
Projection: MGA94 Zone 52	Scale: As Shown