

**ASX
ANNOUNCEMENT**

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**Thundelarra Exploration
Ltd**

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URANIUM DRILLING UNDERWAY

Thundelarra Exploration Ltd is pleased to announce that drilling has commenced at its **Frances Maude** uranium project located 170 kilometres south-east of Darwin in the Northern Territory. The 5 hole, 500 metre reverse circulation drilling program is designed to test the prospective carbonate/graphitic schist sequence which hosts the Cleo uranium resource approximately 2 kilometres to the east.

The first hole has been completed with approximately 80 metres of sulphide bearing graphitic schist intersected. Testing of drill samples with a hand held scintillometer identified a 4 to 5 metre wide highly radiometrically anomalous zone up to 5 times background levels.

The results from the first hole are very encouraging, indicating a far broader graphitic schist horizon than expected along with a good intercept of anomalous radioactivity. Assays for the entire program are anticipated in 6-8 weeks.

In the East Kimberley of Western Australia a field assessment program has been completed at the **Spinifex** uranium prospect. Significant uranium mineralisation was located at the A1 anomaly, approximately 1 kilometre east of the original Spinifex discovery where historical sampling returned U_3O_8 values of up to 13.5%. Ground scintillometer readings many times background level were recorded at A1. Assay results from surface sampling will be available in 4 to 6 weeks.

Also in the East Kimberley, an airborne radiometric survey has been completed over the **Carola Valley** project, which is prospective for vein-hosted unconformity related uranium mineralisation. At the **Kunderong** project in the Ashburton region of Western Australia Thundelarra has committed to fly a Tempest airborne electro-magnetic survey. The Kunderong project is prospective for unconformity related uranium mineralisation similar to the Alligator Rivers Region of the Northern Territory. The Tempest survey is expected to commence this month and is designed to define and locate the prospective unconformity horizon beneath a sequence of overlying sandstone.

Thundelarra now has 18 quality uranium projects Australia wide and is rapidly expanding its exploration activities as more tenement applications are granted, particularly in the Northern Territory.

The details contained in this report that pertain to ore and mineralisation is based upon information compiled by Mr Brian Richardson, a full-time employee of the Company. Mr Richardson is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Richardson consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

URANIUM PROJECTS

