

**ASX  
ANNOUNCEMENT**

**18 September 2007**

**Thundelarra Exploration Ltd**

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**THUNDELARRA**  
EXPLORATION

**RIGHTS TO PREMIER URANIUM PROVINCE SECURED**

Thundelarra Exploration Ltd ("Thundelarra") is pleased to announce that through its wholly owned subsidiary it has secured the exclusive right to explore for uranium on over 2,500 square kilometres within the highly prospective Pine Creek Orogen in the Northern Territory of Australia.

Thundelarra has executed an agreement with TSX listed GBS Gold International Inc ("GBS") to acquire the uranium rights over that company's Pine Creek tenements. GBS has consolidated a dominant land holding in the Pine Creek area where it is actively mining and exploring for gold.

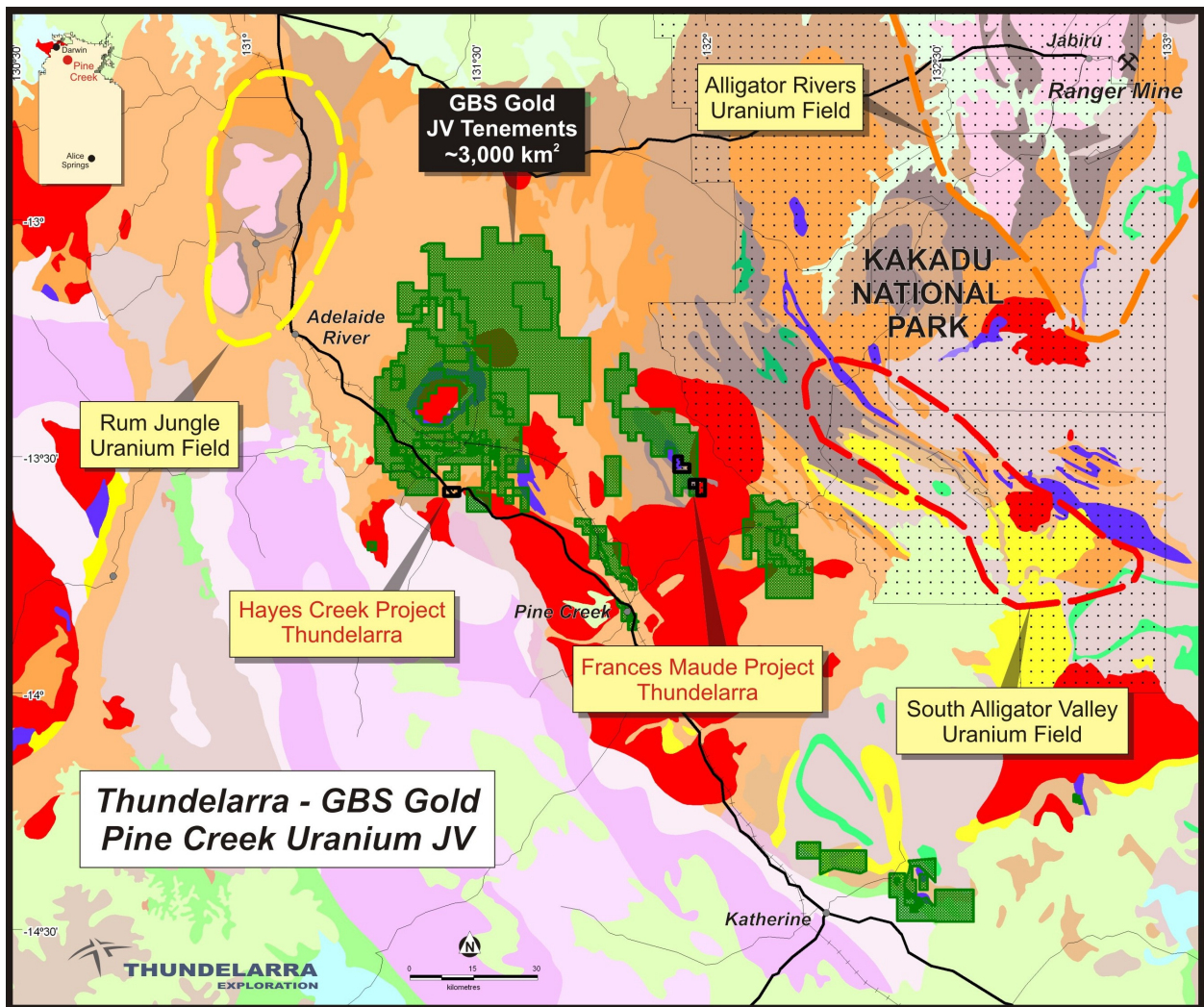
The Pine Creek Orogen hosts the three most significant uranium provinces in Australia, the Rum Jungle, Alligator Rivers and South Alligator fields. Most of Australia's historic uranium mining operations are located within this region along with the country's largest current producer, ERA's Ranger Mine. Historic uranium workings and a number of known uranium occurrences are located within the GBS secured tenure.

In consideration for the Pine Creek uranium rights, GBS will receive 4.5 million ordinary fully paid shares in the capital of Thundelarra together with 4.5 million options exercisable at 45 cents each. In addition GBS has been granted gold exploration rights on several tenements Thundelarra holds in the region.

Thundelarra and GBS have formed a joint venture to explore for uranium on GBS's Pine Creek tenements. Thundelarra holds 70% of the joint venture and is the manager, with GBS free carried through to the completion of a feasibility study. Thundelarra and GBS have also agreed to cooperate in relation to the sharing of resources and exploration data from their independent activities.

The majority of GBS's Pine Creek tenements are granted, providing for immediate access to the land. Thundelarra expects to have field crews on the ground before the end of the year.

The Pine Creek uranium rights substantially expand Thundelarra's already extensive holdings to create one of the most significant uranium portfolios in Australia. Thundelarra will continue to ramp up its uranium exploration activities with primary focus on the Northern Territory's Pine Creek and Ngalia Basin regions.



Project Area Tenement and Geology Plan

### Project Geology and Uranium Mineralisation

The Pine Creek Orogen is a major mineral province of the Northern Territory, covering about 66,000 square kilometres between Darwin and Katherine. It contains Archaean and Early Proterozoic rocks surrounded by subhorizontal strata of several sedimentary basins ranging in age from Middle Proterozoic to Mesozoic.

The region is notable as one of the world's largest and richest uranium provinces, containing the Alligator Rivers, Rum Jungle, and South Alligator Valley uranium fields. In 2006 the Orogen accounted for over 10% of the world's uranium production and over 50% of Australia's total production from one operation, the Ranger mine. A significant proportion of the world's uranium resources occur within the Pine Creek Orogen but are now contained within various national parks including Kakadu.

The majority of the known uranium deposits are of the unconformity-related style and characteristics of this style of mineralisation are:

- associated with Early to Middle Proterozoic unconformity surfaces,
- located within fault and shear structures and breccia zones,
- hosted within carbonaceous and carbonate lithologies,
- associated with widespread metasomatic alteration,
- the presence of associated gold, platinum and base metal mineralisation,
- a spatial association with granites and felsic volcanic rocks with anomalous levels of uranium.

The models for the formation of unconformity-related uranium deposits continue to be developed and are a contentious issue.

The Pine Creek Uranium Joint Venture tenements are located in the south-western portion of the Pine Creek Orogen between the South Alligator Valley and Rum Jungle uranium fields. The extensive project area contains a sedimentary sequence of siltstones, shales, carbonates and minor volcanics resting unconformably on Archaean granitic and metamorphic basement. Early Proterozoic granitoids intrude the sedimentary sequence and a number of these have high background uranium content.

The Joint Venture tenements contain a large area of prospective host rocks including carbonaceous shales and carbonates and numerous historical uranium occurrences. These occurrences include the Fleur de Lys mine and the Kelly's prospect. The Fleur de Lys was mined in the 1950's and produced a small tonnage of ore at an average grade 0.22% U<sub>3</sub>O<sub>8</sub>. Drilling at Kelly's in 1982 returned a broad zone (20 metres) of 425eU ppm within a prospective sequence of carbonaceous shales.

## **Exploration Strategy**

The 2,500 square kilometre Pine Creek Joint Venture project in addition to Thundelarra's existing Frances Maude and Hayes Creek now gives the company a large and highly prospective landholding in the Pine Creek Orogen. Thundelarra has made a serious and long term commitment to uranium exploration in the Northern Territory now holding a total of approximately 6,000 square kilometres of tenements held in the Pine Creek and Ngalia areas.

Thundelarra has commenced the systematic assessment and capture of all relevant historical uranium exploration information from company reports held by the Northern Territory Geological Survey. The results of this comprehensive study will form the basis for an intensive field exploration program commencing in early 2008. The consolidation of the ground by GBS Gold has allowed planning of a regional appraisal which was not possible during the last uranium exploration boom of 1975 to 1982 when the prospective ground was held by a large number of separate exploration companies.

Details of the planned 2008 program will be provided in due course but during the remainder of the 2007 season, Thundelarra will focus its exploration efforts including drilling on the most advanced prospects where previous exploration has returned highly encouraging results. A field team will mobilise to the Northern Territory to commence on ground exploration activities on the 1 October.

## **Transaction Terms**

The Uranium Exploration Agreement with GBS grants Thundelarra the exclusive rights to explore for uranium on the GBS Pine Creek tenements for a period of 10 years. The agreement is conditional and will commence upon GBS obtaining the approval of its promissory noteholders on or before the 30 November 2007.

Within seven days of commencement, GBS will receive 4.5 million ordinary fully paid shares in the capital of Thundelarra together with 4.5 million unlisted options. The options will have a term of three years from the date of issue and will have an exercise price of \$0.45 per option.

Thundelarra must spend a minimum of \$500,000 on exploration in each of the first three years following commencement.

During the term of the Uranium Exploration Agreement Thundelarra may apply for a mining tenement to provide it with tenure to develop a uranium mine. GBS retain the rights to gold and other minerals except where minor by-products are produced during uranium production.

GBS will be entitled to a \$1 million payment in cash or Thundelarra shares upon the commencement of uranium mining on the GBS tenements. Some of the tenements covered by the uranium rights are subject to agreements between GBS and third parties. If Thundelarra commences uranium mining on these tenements additional payments, including a royalty of 0.5% of the value of uranium produced, may be payable.

Thundelarra and GBS have executed a Joint Venture Agreement to explore for uranium on the GBS Pine Creek tenements. Thundelarra will hold 70% of the joint venture and will be the operator and manager. Thundelarra will sole fund all joint venture expenditure until such time as a study into the development a uranium mining operation has been completed at the direction of the operating committee. Upon completion of the study GBS may elect to contribute their share of future joint venture expenditure or convert their 30% interest to a 2% net smelter return royalty.

GBS has been granted reciprocal rights to explore for gold on three tenements in the Pine Creek region that are held by Thundelarra.