

ASX ANNOUNCEMENT

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THUNDELARRA EXPLORATION

HIGH GRADE URANIUM AND SILVER ASSAYS RETURNED FROM GREGORY RANGE

Uranium values of up to 3.25% U_3O_8 have been returned from rock chip sampling at the Pandanus Prospect in Queensland.

Pandanus is located on EPM15849 within Thundelarra's 100% owned Gregory Range Project, near Georgetown (see Prospects and Tenure plan over page).

Thundelarra has identified a number of pervasive sericite/muscovite/clay alteration zones associated with sporadically exposed microgranitic dykes. Rock chip sample TK651289, from a weathered and ferruginised microgranitic rock returned an assay of 3.25% U_3O_8 . Samples TK651287 and TK651288, collected from other granitic dykes nearby, returned assays of 3,737 and 1,085 ppm U_3O_8 respectively.

The uranium mineralisation in these zones has geological and geochemical similarities to the Namibian granite-hosted uranium deposits at Rössing (Rio Tinto) and Goanikontes (Bannerman).

At the Bluff Prospect, on the north-western corner of EPM15849, multiple generations of quartz veins exhibiting epithermal textures within the Idalia Rhyolite have been discovered. Rock chip sample TK651301 returned an assay of 204 g/t (6.5 oz/t) silver, along with elevated gold, antimony, arsenic and sulphur from one of these quartz veins (see photograph below).

A new application (EPM17591 - "Little River") has been made to secure the ground west of Bluff where coincident arsenic, copper and zinc anomalism from drainage samples has been identified.

Preparations are now being made for follow-up work at both the Pandanus and Bluff Prospects, including detailed geological mapping, systematic soil and rock-chip sampling and detailed radiometric, magnetic and induced-polarization surveys.



Silver-rich banded vein with crustiform quartz & minor pyrite

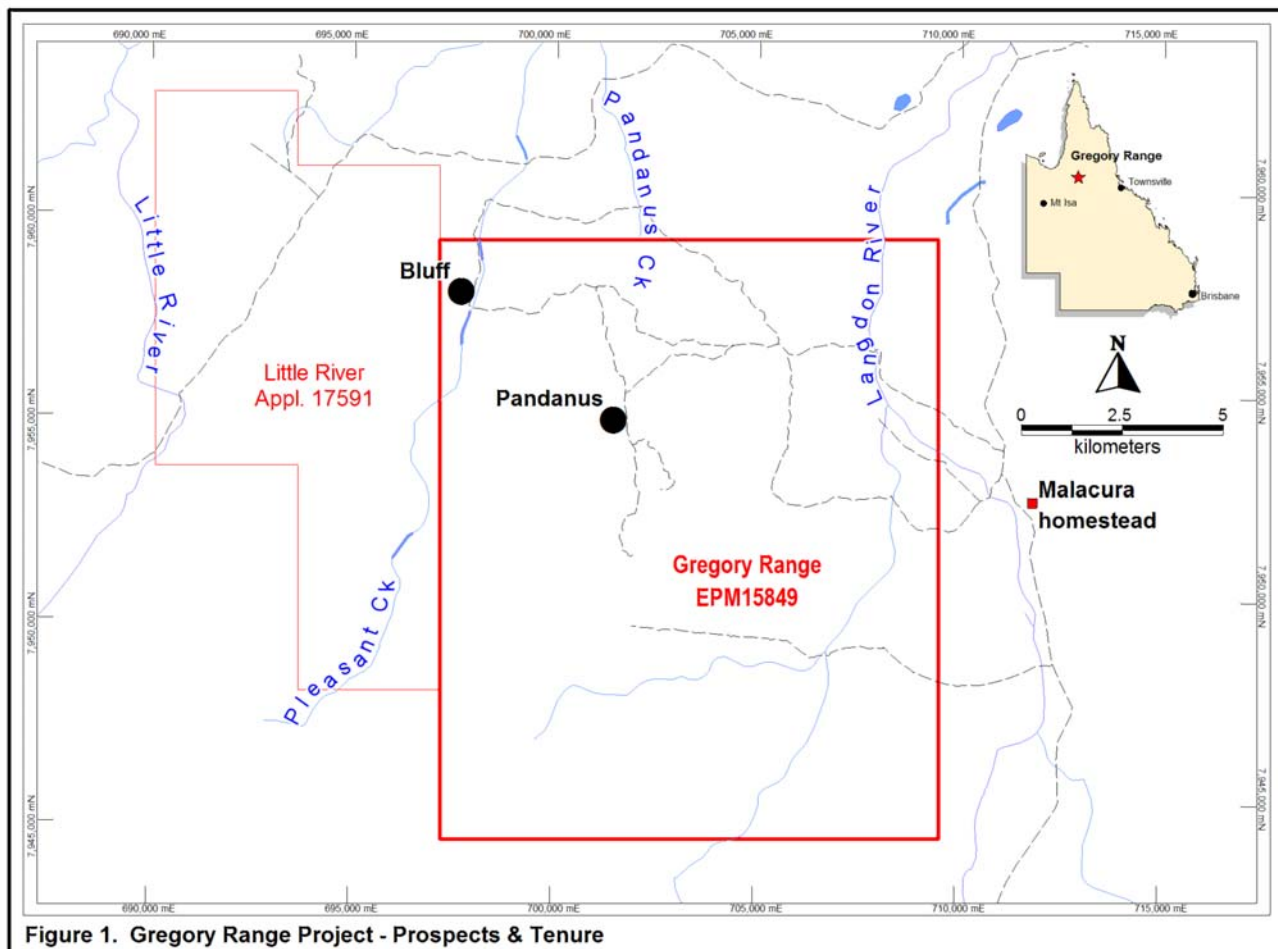


Figure 1. Gregory Range Project - Prospects & Tenure

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