



# **THUNDELARRA**

**EXPLORATION**



***RIU Explorers Conference February 2009***

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The details contained in this presentation that pertain to ore and mineralisation are 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.

# Thundelarra

- ✦ 40% interest in fully developed Copernicus nickel mine
- ✦ High grade uranium prospects – NT, WA & Qld
- ✦ Advanced base metals prospects – East Kimberley WA
- ✦ 20.4 M shares (13.2%) in iron ore company UMC

✦ QUALITY PROJECTS

✦ EXPERIENCED TEAM

✦ ACTIVELY EXPLORING and DELIVERING RESULTS



# Board of Directors

 Philip Crabb	Non Executive Chairman
 Brett Lambert	Managing Director
 Frank DeMarte	Executive Director – Finance
 Brian Richardson	Executive Director – Exploration
 Mal Randall	Non Executive Director

# Share Capital Structure

## Listed on the ASX code THX

✦	Ordinary shares	113.9M
✦	Listed options (19 cents, 30/6/09)	11.9M
✦	Unlisted options (PAN, GBS)	7.0M
✦	Employee/director options	12.2M
✦	<b>Fully diluted</b>	<b>145.0M</b>
✦	Closing price 12/2/09	12c

## Top 5 Shareholders

1.	Ragged Range Mining Pty Ltd & Associates	15.7%
2.	Fortis Nominees	8.5%
3.	Norilsk Nickel Australia Pty Ltd	6.8%
4.	GBS Gold Holdings Pty Ltd	4.0%
5.	Panoramic Resources Limited	2.2%

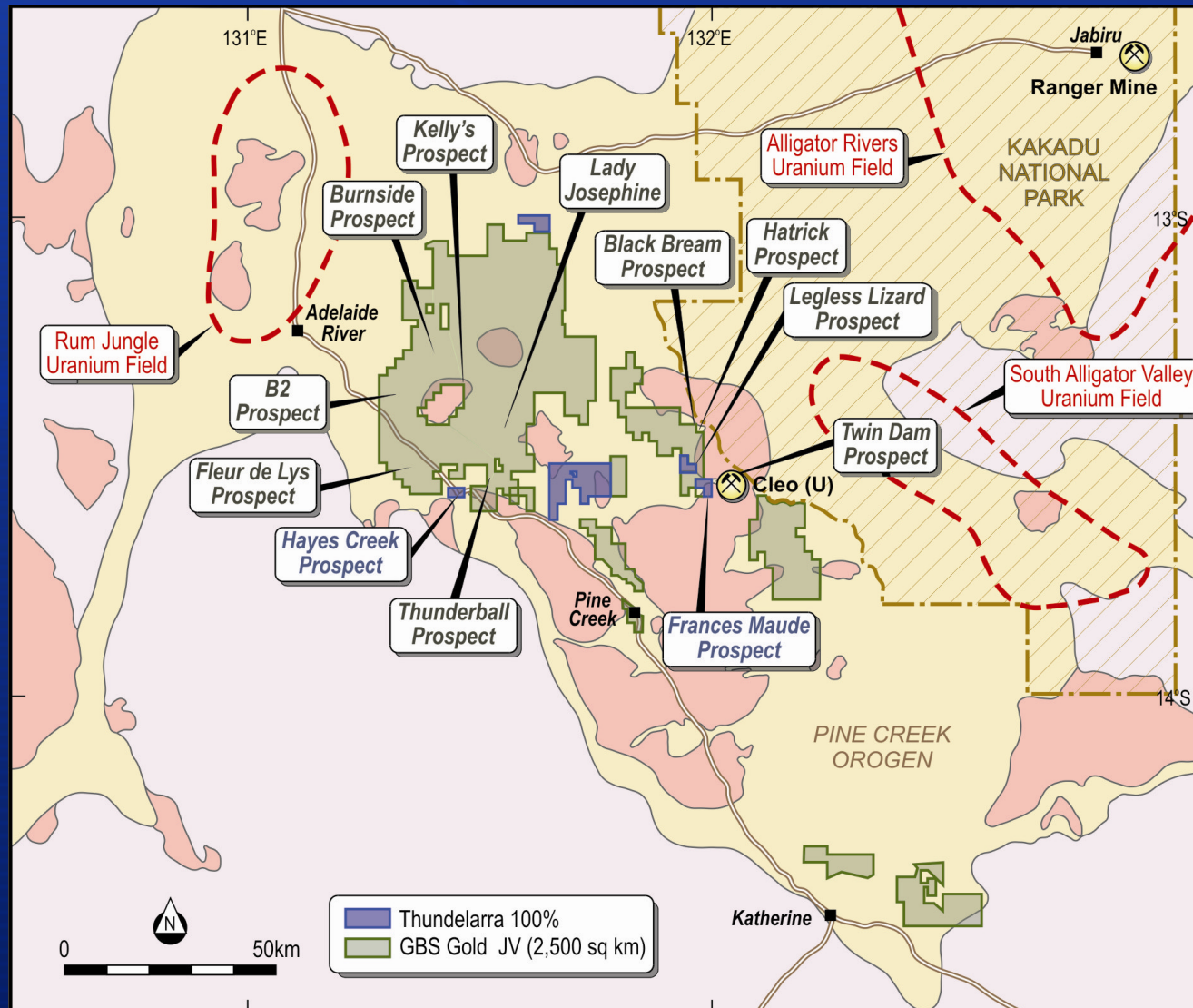
# Rights Issue Terms

- ✦ Prospectus lodged with ASIC and ASX on 6 February 2009
- ✦ 1 for 4 pro-rata renounceable at 9.5c to raise \$2.7 M gross
- ✦ 1 free 20c option for every 3 new shares taken up
- ✦ Up to 28.5 M new shares and 9.5 M new options to be issued
- ✦ Underwritten to \$1.5 M by Patersons
- ✦ Record date 20 February
- ✦ Closing date 13 March

# Thundelarra Projects

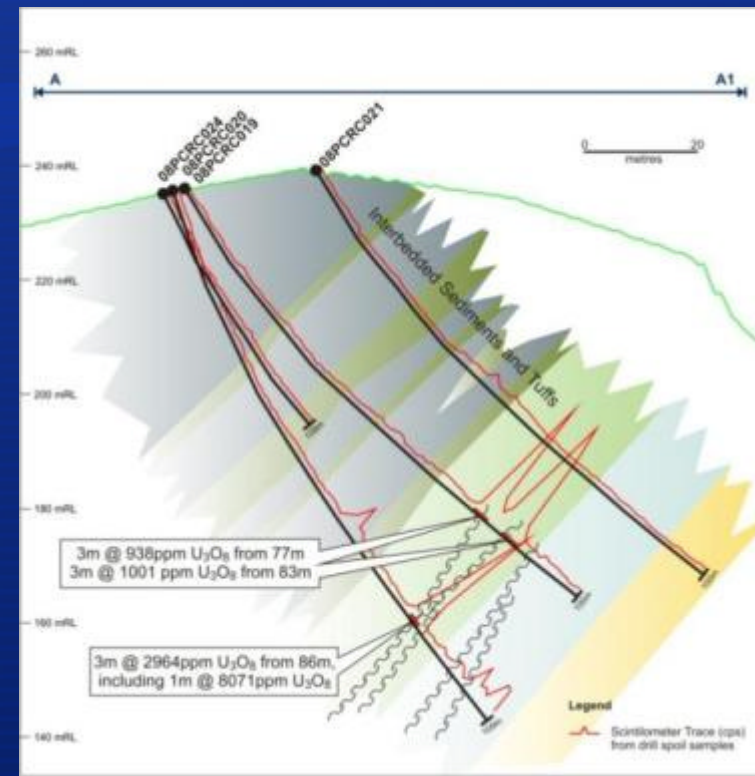
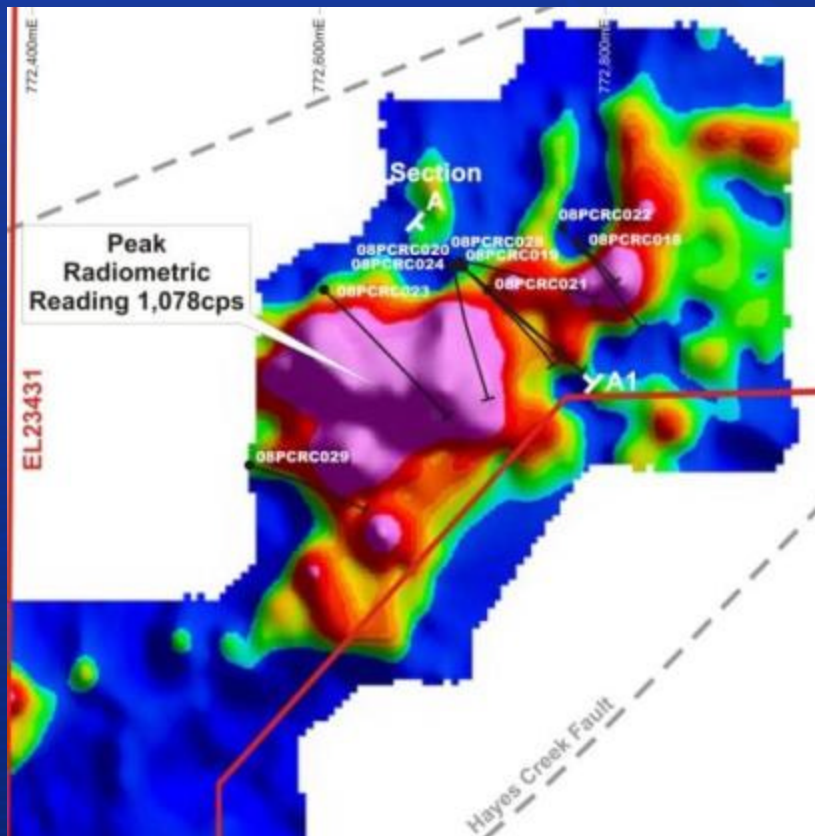


# Pine Creek Regional Uranium Project – NT





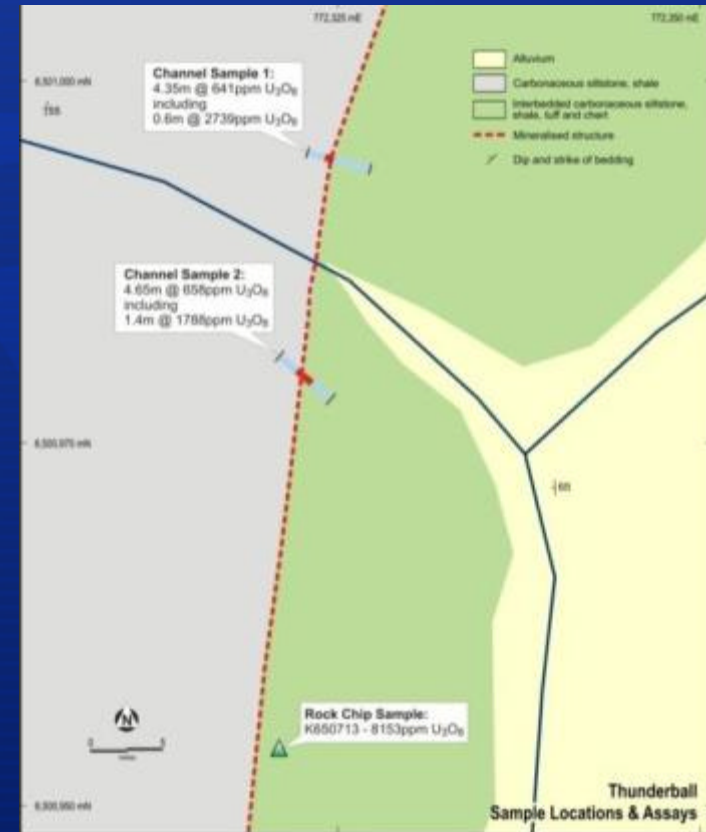
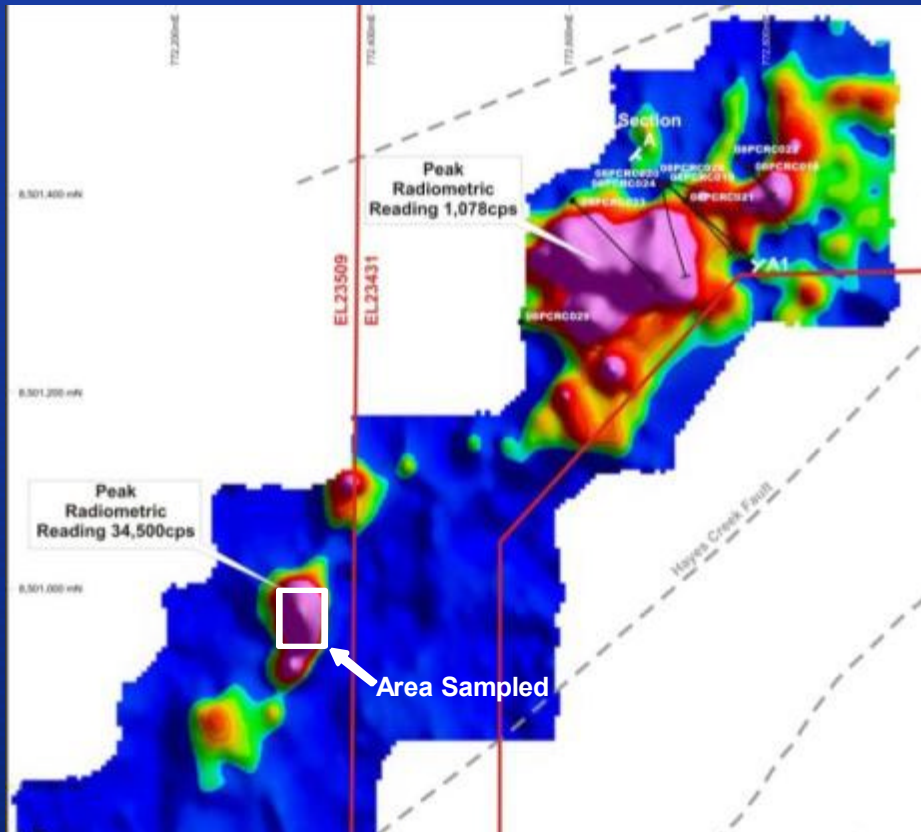
# Thunderball Uranium Project – NT



Thunderball Prospect  
Drill Section A – A1

- ✦ Ground radiometric survey defines broad zone of strong anomalous
- ✦ Drilling confirms high grade unconformity related vein style uranium mineralisation (to 8,071 ppm  $U_3O_8$  – 18 lbs/t)

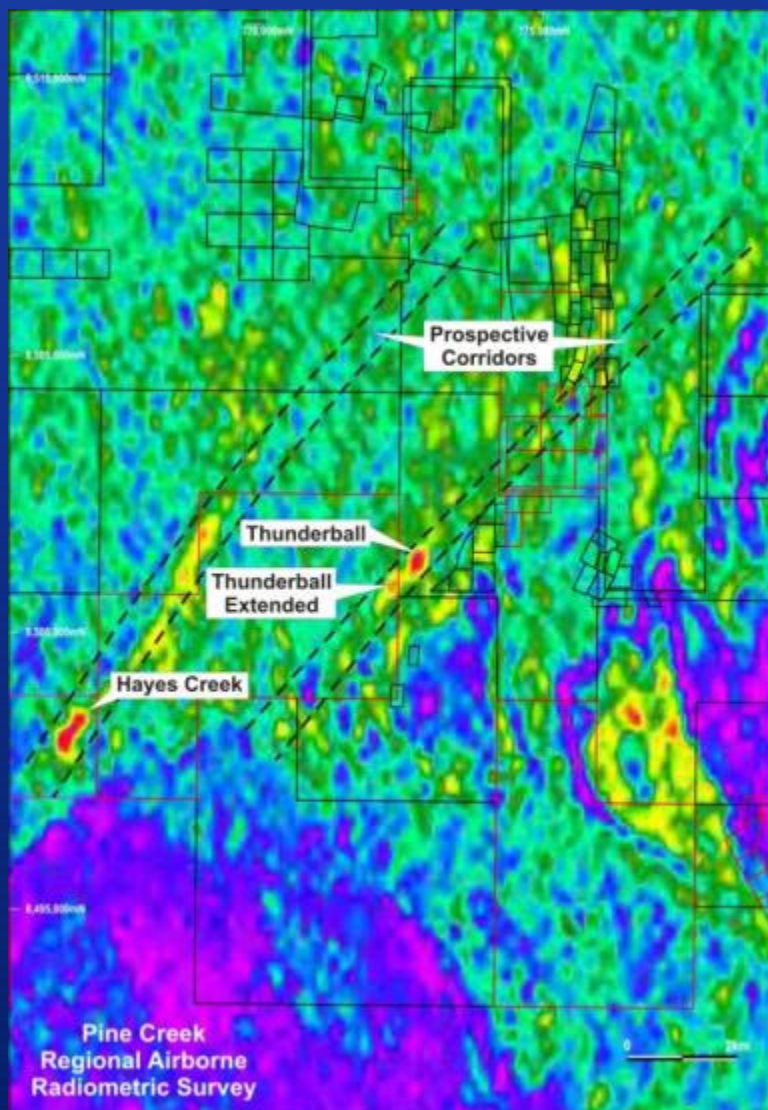
# Thunderball Extended



- ✦ Option secured for 100% interest in adjoining tenement (EL23509)
- ✦ Very high level anomalism, substantial extension of target area
- ✦ Understanding of structural controls on mineralisation enhanced
- ✦ Significant implications for regional prospectivity

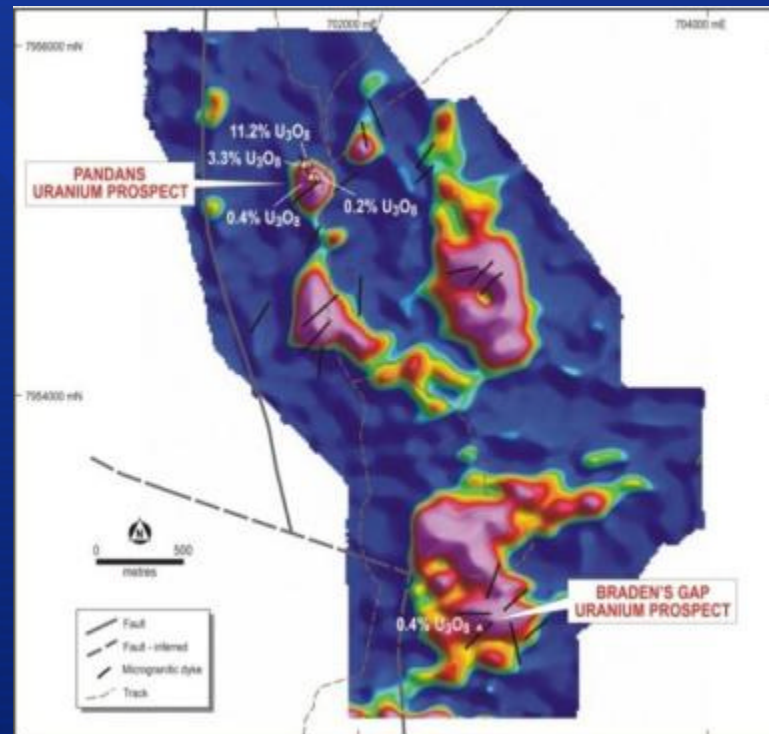
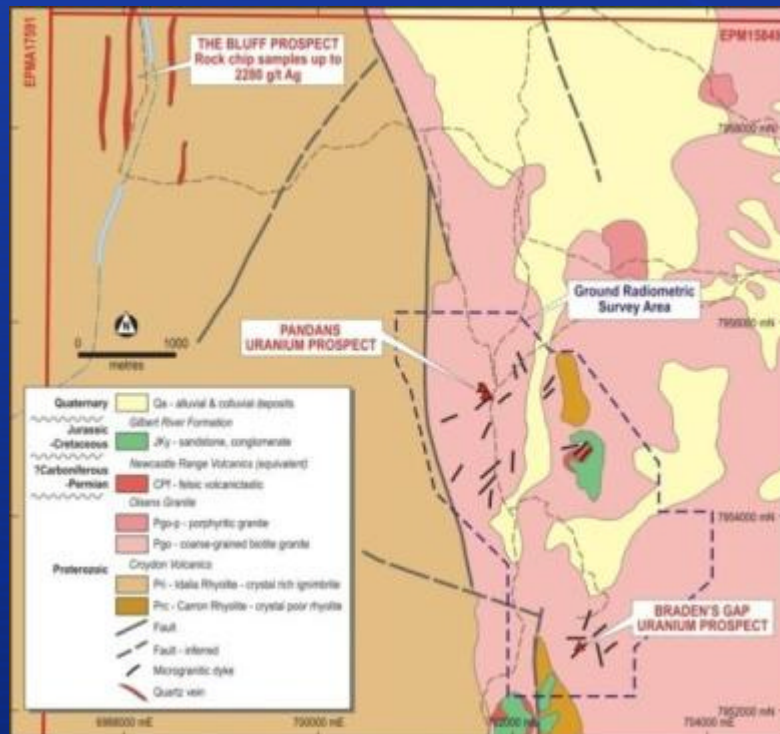


# Thunderball Regional Potential



- ✧ Airborne radiometric survey highlights structurally controlled prospective corridors
- ✧ Fieldwork has demonstrated low tenor airborne anomalies can deliver high grade results
- ✧ Primary focus in 2009 will be further development of the Thunderball prospect in parallel with regional exploration for repeat deposits
- ✧ Conceptual production model is for central mill servicing several satellite deposits

# Gregory Range Project – QLD



- ✦ Tenement acquisition based on airborne radiometric anomaly
- ✦ Ground radiometric survey enhanced target definition
- ✦ Sampling returns very high grade uranium values (to 11.2%  $U_3O_8$ )
- ✦ Epithermal veining identified with very high grade silver (to 2,280 g/t)



# East Kimberley Tenements



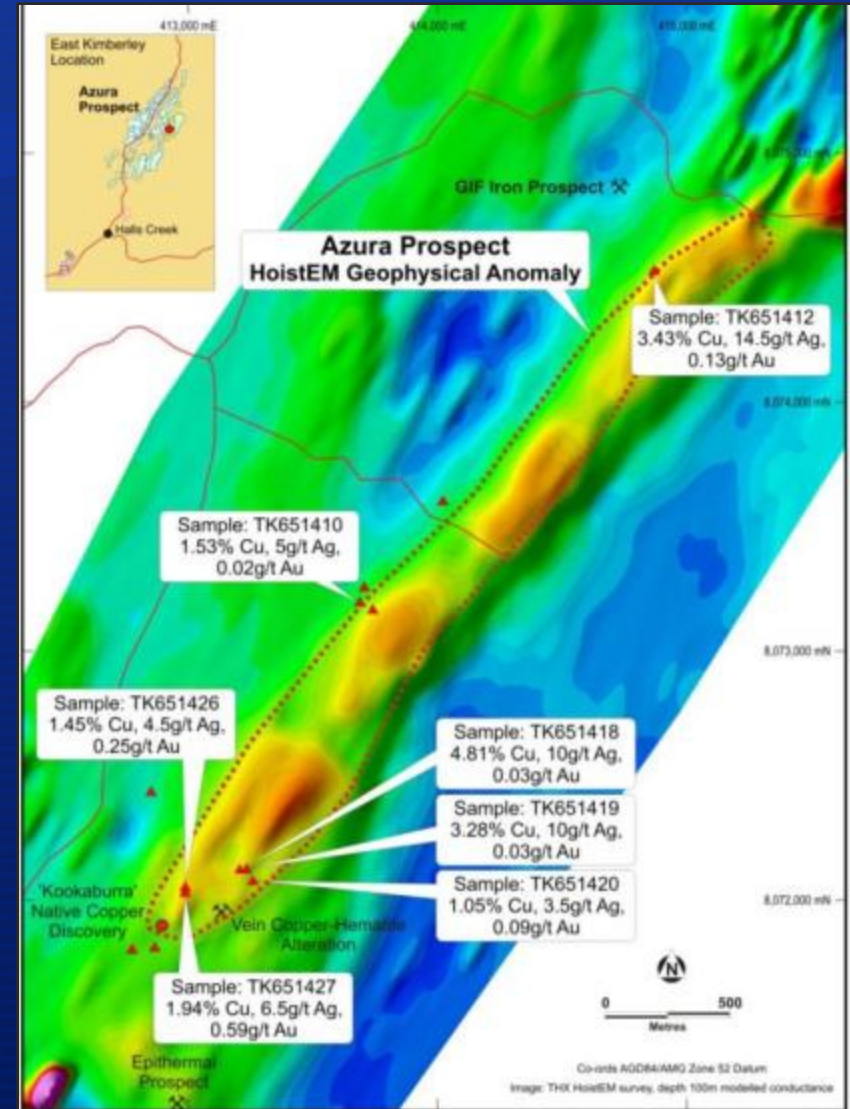
# Copernicus Nickel Mine (THX 40%)



- ✦ Mining suspended in December 2008 due declining nickel price
- ✦ 20,000 t of ore grading 1.47% Ni, 0.77%Cu & 0.05% Co stockpiled at Savannah plant for processing in current quarter
- ✦ Grade control drilling confirms positive resource reconciliation
- ✦ Over 60% of total pit waste rock excavated prior to suspension
- ✦ Mining able to recommence at short notice pending stability in financial markets and improved commodity prices

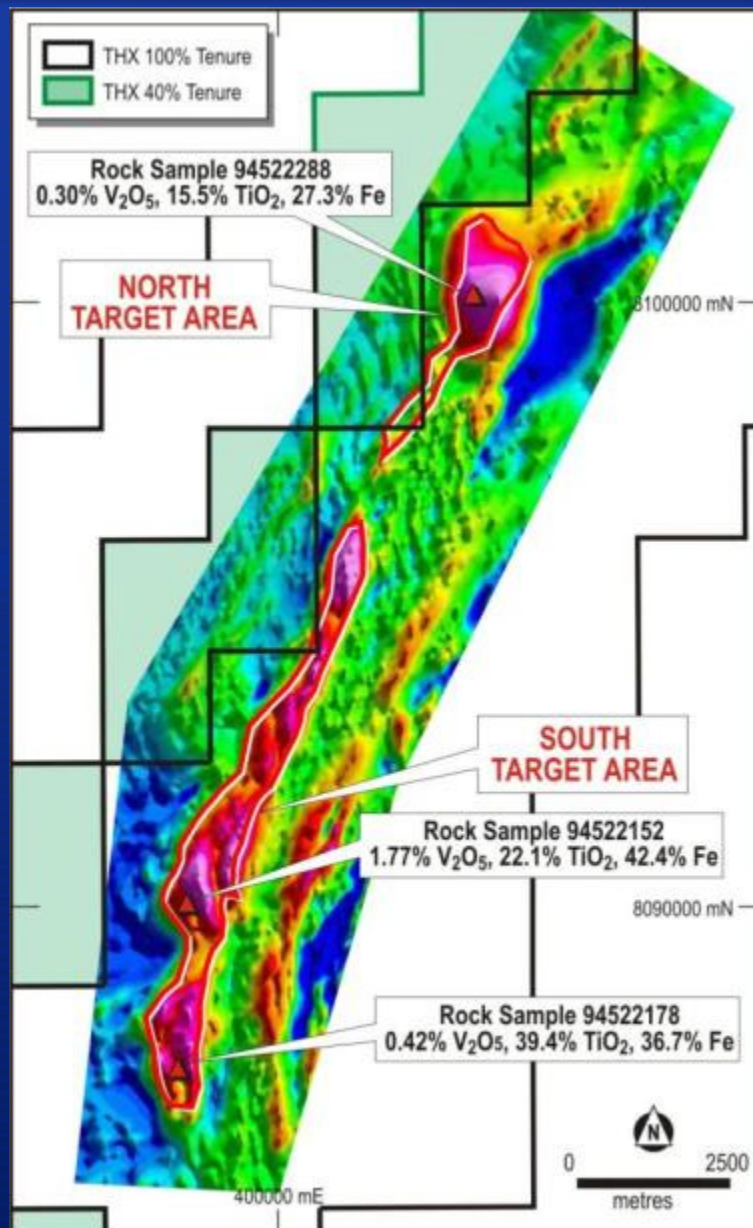
# Frank Hill – Azura Prospect

- ✦ Large copper specimen discovered
- ✦ Outcrop sampling returns Copper values to 4.8% over 3.4km strike coincident with HoistEM anomaly
- ✦ Native copper observed in basalt
- ✦ Geological setting similar to Keweenaw Peninsula, Michigan, USA – 5Mt copper metal mined





# Dean Vanadium/Titanium Project

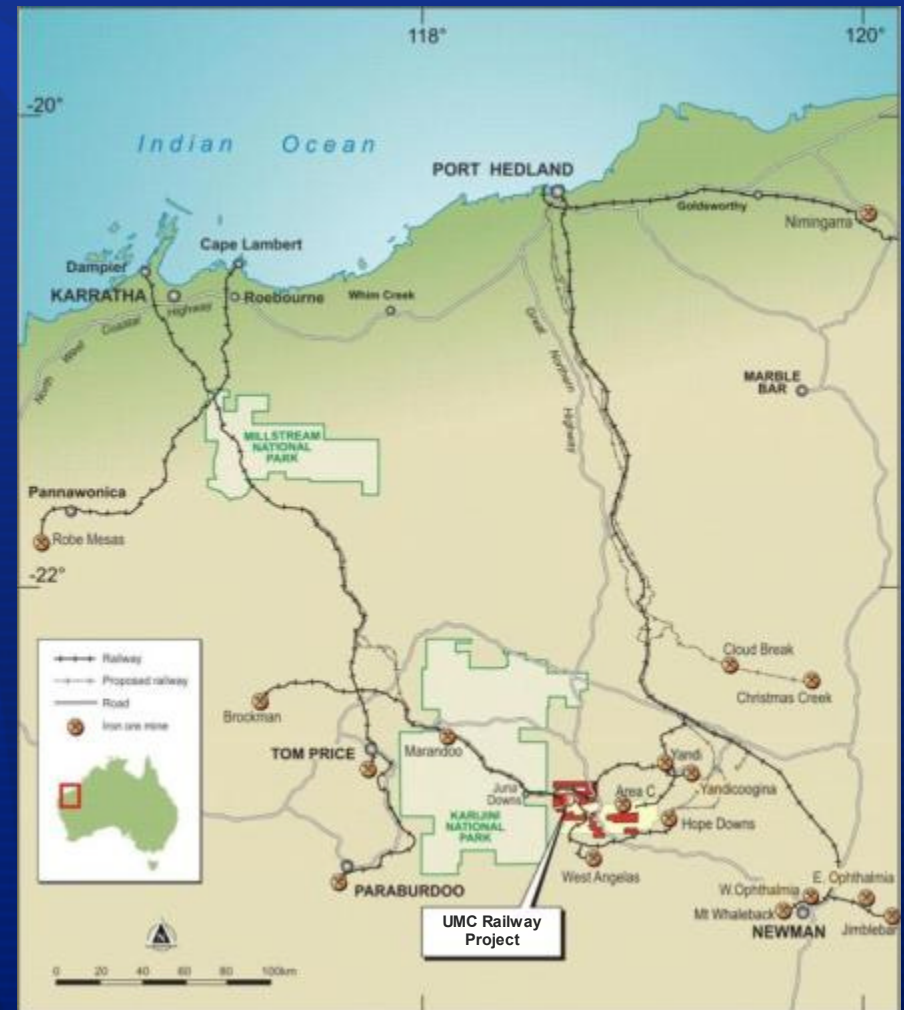


- ✦ THX acquired full ownership in December 2008
- ✦ Sampling by Geoscience Australia returned values to 1.77% V<sub>2</sub>O<sub>5</sub>, 22.1% TiO<sub>2</sub>, 42.4% Fe and 0.42% V<sub>2</sub>O<sub>5</sub>, **39.4% TiO<sub>2</sub>**, 36.7% Fe
- ✦ Detailed airborne magnetic survey has defined a prospective strike of 15km
- ✦ GA reported coarse grained ilmenite (iron-titanium oxide) to 55% by volume
- ✦ Mineralisation is analogous to Rio Tinto Lac Tio mine in Canada

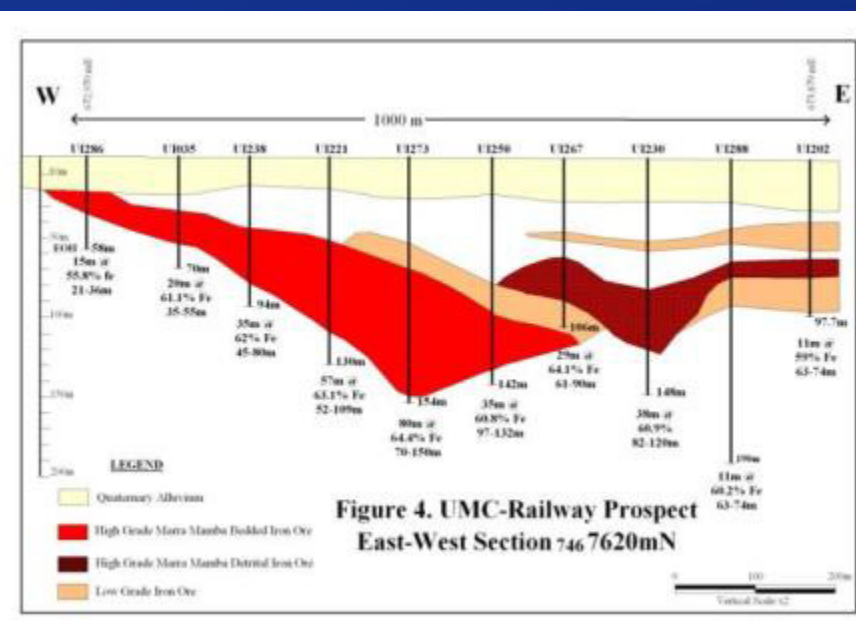
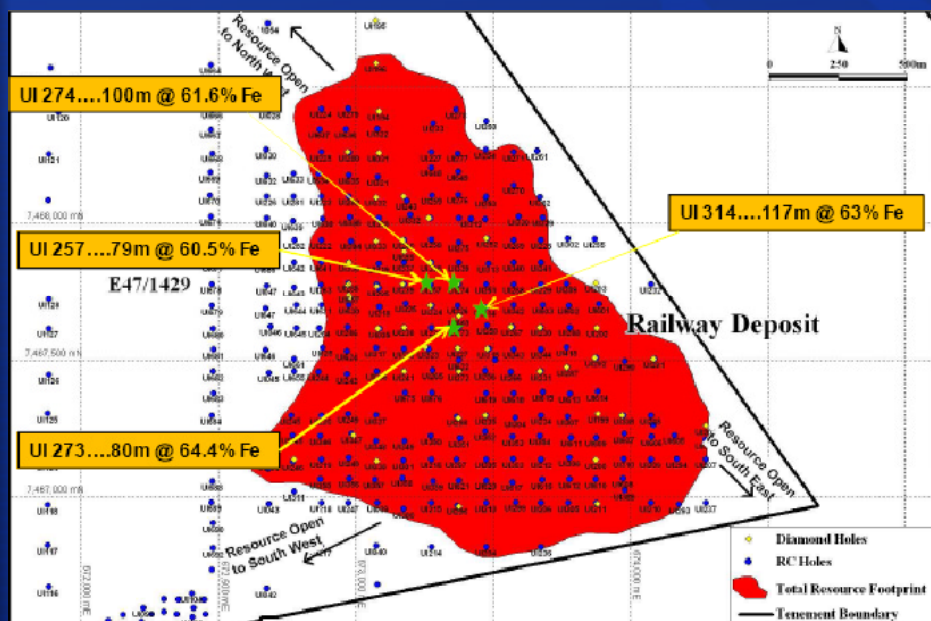


# United Minerals Corp (UMC) Investment

- ✧ THX holds 20.4M UMC shares
- ✧ UMC assets
  - 100% Pilbara Iron Ore Project
  - 25% Kimberley Bauxite
- ✧ Maiden Iron Ore Resource
  - 111.3 Mt @ 57.7% Fe including **84.5 Mt @ 60.2% Fe**
  - Marra Mamba hematite
    - low impurity levels
- ✧ Drilling continues, recent results include:
  - 117m at 63.0% Fe
  - 100m at 61.6% Fe
  - 80m at 64.4% Fe
- ✧ Development studies underway



# UMC Railway Iron Ore Project



## Inferred Resource Estimate July 2008

	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	L.O.I.
<b>DSO (54% cut off)</b>	84.5 Mt	60.2%	3.65%	2.46%	0.06%	7.33%
<b>Total Resource</b>	111.3Mt	57.7%	5.13%	3.53%	0.06%	8.06%

# Current Strategy

- ✦ Asset value and operational capability will be preserved during the economic downturn
- ✦ Copernicus is fully developed and able to recommence production at short notice
- ✦ Key exploration projects will continue to be advanced, geologists are in the field now, preparations for the 2009 drill season are underway
- ✦ Opportunities to consolidate ground holdings at core projects will be exploited
- ✦ The Company will run a prudently conservative budget, but will remain active, opportunistic and continue to deliver results

# Contact Details

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