

ASX ANNOUNCEMENT

30 April 2009

Thundelarra Exploration Ltd

ABN 74 950 465 654

ACN 085 782 994

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THUNDELARRA
EXPLORATION

SECOND QUARTER ACTIVITY & CASHFLOW REPORT FOR THE QUARTER ENDING 31 MARCH 2009

HIGHLIGHTS

URANIUM EXPLORATION

- Rock chip sampling at Thunderball prospect returns assays up to 0.81% U₃O₈ (18 lbs/t) with abundant visible uranium secondaries
- Mineralised zone over 4 metres wide remains open to the north and south
- Initial diamond drilling program to commence at Thunderball in May 2009
- Regional helicopter assisted gravity survey scheduled to commence on Ngalia project in May 2009
- Heads of Agreement executed providing Thundelarra with the opportunity to earn a 70% interest in an additional 1,350 km² of tenure in the Ngalia Basin

BASE METAL EXPLORATION

- Multiple new native copper occurrences identified at Frank Hill
- Potential for extensive Titanium-Vanadium-Iron mineralisation identified at the Dean Project

CORPORATE

- \$2.7 million raised via fully subscribed 1:4 renounceable rights issue
- UMC upgrade Railway Iron Ore Resource and report further significant drill intersections including 148m at 61.1 % Fe from outside the current resource limits

URANIUM EXPLORATION

NORTHERN TERRITORY

The details of the exploration activities conducted during the March 2009 quarter and planned work programs for the June 2009 quarter are as follows:

Pine Creek Project

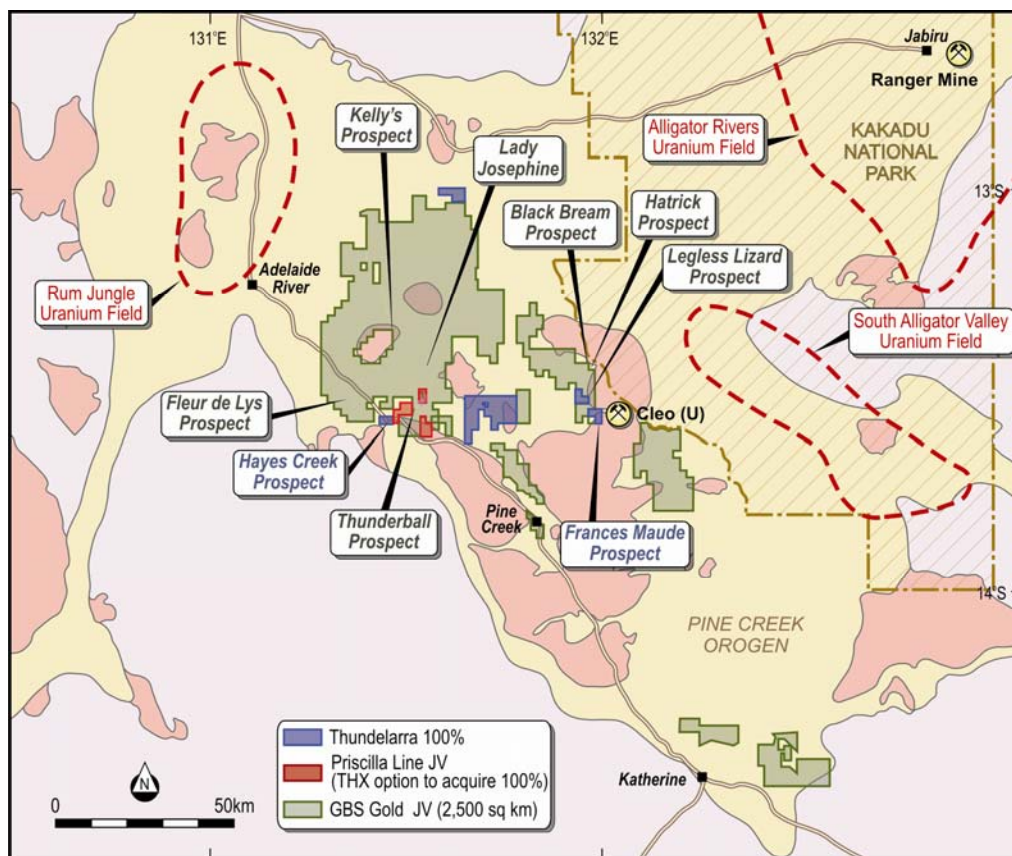


Figure 1: Pine Creek Project Area

During the quarter Thundelarra announced the discovery of new and high grade uranium mineralisation at the Thunderball prospect (ASX Announcement 10 February 2009).

Channel sampling of sub-crop near the centre of the previously reported strong ground radiometric anomaly (ASX Announcement 27 January 2009) identified a well defined north trending structure hosting high grade uranium mineralisation.

Two channel sample lines cut across the structure revealed a 0.60 metre wide fault or shear zone with intense chlorite alteration, abundant visible secondary uranium minerals and intense radioactivity, within a broader zone (>4 metres) of fractured rocks showing some visible uranium minerals and strong radioactivity.

Sampling of the northern channel (Channel 1) returned an average grade of 641 ppm U_3O_8 over 4.35 metres including 0.6 metres at 2,739 ppm U_3O_8 (6 lbs/t). The southern sample line (Channel 2) returned an average grade of 658 ppm U_3O_8 over 4.65 metres including 1.4 metres at 1,788 ppm U_3O_8 (3.9 lbs/t).

Along strike to the south, a rock chip sample taken from the site of a radiometric peak returned an assay of 8,153 ppm U_3O_8 (18 lbs/t). At the sample site and elsewhere along the anticipated strike of the mineralised structure, visible secondary uranium oxides were located in weathered rocks under thin scree cover.

Although most of the mineralised structure is covered by a thin layer of colluviums, it can be traced for over 50 metres of strike and may well form part of a far more extensive system incorporating mineralisation drilled during 2008 (best intercept 3 metres at 2,964 ppm U_3O_8 (6.5 lbs/t) including 1 metre at 8,071 ppm U_3O_8 (18 lbs/t)) which lies 500 metres to the north-west.

The highly mineralised structure is sub parallel to local bedding, appears to dip steeply to the west and lies along a lithological contact between strongly carbonaceous pelitic rocks and a tuffaceous member of the Proterozoic Mt Bonnie Formation. The tuffaceous rocks are variably silicified and ferruginised.

All rock sample assay results are presented in the following table.

| Channel No | Sample No | Metres From | Metres To | Interval (m) | U_3O_8 ppm | As ppm | Bi ppm | Pb ppm | Th ppm | U_3O_8 lbs/t |
|------------|-----------|-------------|-----------|--------------|--------------|--------|--------|--------|--------|----------------|
| 1 | TK650701 | 0.00 | 0.80 | 0.80 | 206 | 250 | 392 | 104 | 23 | 0.4 |
| 1 | TK650702 | 0.80 | 1.20 | 0.40 | 218 | 360 | 82 | 268 | 27 | 0.5 |
| 1 | TK650703 | 1.20 | 1.85 | 0.65 | 2739 | 1730 | 1660 | 2890 | 42 | 6.0 |
| 1 | TK650704 | 1.85 | 2.85 | 1.00 | 183 | 180 | 83 | 160 | 36 | 0.4 |
| 1 | TK650705 | 2.85 | 3.35 | 0.50 | 206 | 200 | 336 | 228 | 30 | 0.4 |
| 1 | TK650706 | 3.35 | 4.35 | 1.00 | 472 | 450 | 352 | 232 | 36 | 1.0 |
| 2 | TK650707 | 0.00 | 0.95 | 0.95 | 118 | 280 | 66 | 160 | 26 | 0.3 |
| 2 | TK650708 | 0.95 | 1.55 | 0.60 | 248 | 300 | 170 | 314 | 30 | 0.5 |
| 2 | TK650709 | 1.55 | 2.10 | 0.55 | 2525 | 2160 | 4080 | 4120 | 44 | 5.6 |
| 2 | TK650710 | 2.10 | 2.95 | 0.85 | 1310 | 490 | 655 | 454 | 30 | 2.9 |
| 2 | TK650711 | 2.95 | 3.95 | 1.00 | 148 | 140 | 175 | 118 | 32 | 0.3 |
| 2 | TK650712 | 3.95 | 4.65 | 0.70 | 148 | 160 | 296 | 174 | 33 | 0.3 |

East North

| | | | | | | | | | | |
|----------|---------|--------|---------|--|------|------|------|-----|----|------|
| Rockchip | K650713 | 772321 | 8500954 | | 8153 | 5240 | 1080 | 286 | 37 | 17.9 |
|----------|---------|--------|---------|--|------|------|------|-----|----|------|

Exploration involving systematic grid ground radiometric surveying, stream line radiometric surveying and geological mapping was conducted elsewhere on the project area. Over 80 line kilometres of radiometric surveying was completed during the monsoon season and significantly a number of new anomalies were outlined including the discovery of two highly radioactive boulders in a deeply incised stream. The two oxidised limonitic rock samples located approximately 3.5 kilometres south west of Thunderball contain significant amounts of green-yellow secondary uranium minerals and it is unlikely that the rocks have moved far from the source. It is important to note that the bedrock uranium mineralisation at Thunderball was discovered after a stream line radiometric survey located a highly anomalous boulder (2,700ppm U_3O_8) in a deeply incised stream draining the prospect.

The new uranium discovery at the Thunderball prospect and the mineralised boulders are located on EL23509, a tenement that Thundelarra has an option to acquire 100% interest in. Thundelarra now manages over 3,000 square kilometres of tenements in the Pine Creek region and any new uranium discovery enhances the prospectivity of the entire project area.

During the June 2009 quarter a diamond drilling program will be undertaken at Thunderball. The program, scheduled to commence early May 2009, will take approximately 3 weeks to complete and is expected to provide a better understanding of the geology and structural setting of the Thunderball uranium mineralisation. It is intended to follow up the diamond program with a larger and more extensive RC drilling campaign. Systematic grid ground radiometric surveying will also be undertaken to locate the source of the uranium mineralised boulders.

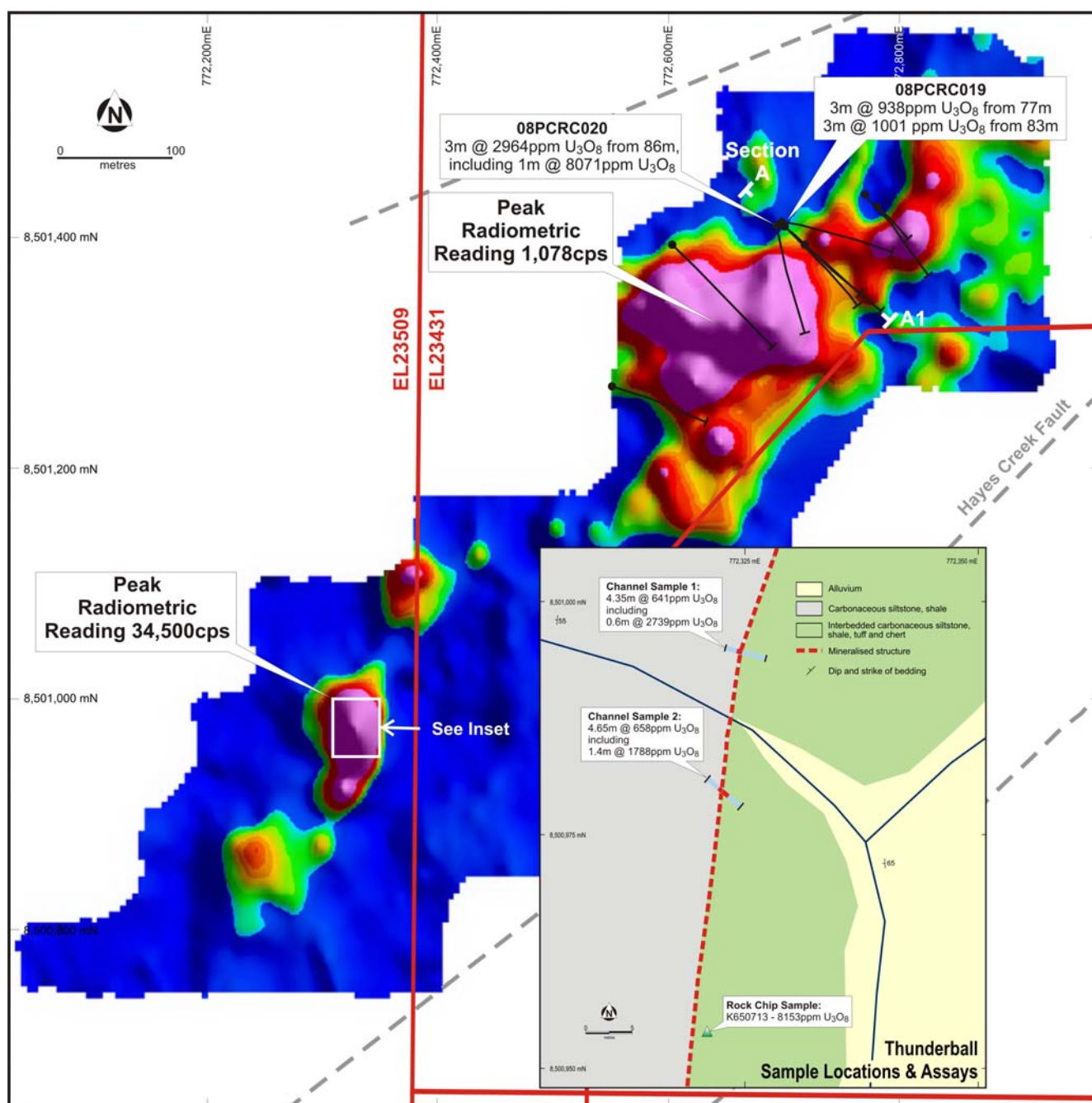


Figure 2: Thunderball Prospect

Ngalia Project

Thundelarra has a large (1,835 square kilometres) and prospective landholding in the Ngalia Basin, a project located approximately 300 kilometres north west of Alice Springs. The tenements cover the Mt Eclipse Sandstone, the unit that hosts the 10,600 tonne U_3O_8 Bigryli deposit (Energy Metals Limited) located 25 kilometres to the north of the project. The Ngalia Basin is one of the most prospective yet under explored sandstone basins in Australia due largely to the extensive blanket of sand which covers over 90% of the basin area.

During the March 2009 quarter, Thundelarra finalised the terms of a Deed for Exploration with the Central Land Council and various Aboriginal Land Trusts covering the project tenements. Once this Deed is executed and the tenements granted, Thundelarra will, for the first time, be able to commence field exploration over the project.

In late May 2009 and subject to the granting of the tenements, Thundelarra will conduct a regional helicopter assisted gravity survey over the entire project area. This survey is designed to locate prospective major structures beneath the sand and Tertiary sediment cover. These structures are possible hosts for uranium deposits within the central basin area or may be the conduits along which uranium bearing fluids have moved from sources either outside or within the basin area. The gravity survey will be co-funded by the Northern Territory Government by way of a grant awarded to Thundelarra as part of the government's "Geophysics and Drilling Collaborations" program initiative.

During the quarter a Heads of Agreement was executed with Alara Resources Limited whereby Thundelarra can earn a 70% interest in a number of Alara's tenements in the Ngalia Basin region of the Northern Territory. The tenements comprise three granted exploration licenses and one exploration license application. The agreement remains conditional on the preparation of formal documentation and the approval of both Boards. The agreement will give Thundelarra control of an additional 1,350 km² of tenure immediately to the west of the Company's existing tenement holding.

Western Australia and Queensland

No field exploration was conducted on Thundelarra's Western Australian or Queensland uranium projects during the March 2009 quarter. Field work has since commenced and in April a geochemical sampling program was carried out at the Kennedy Range Project, assay results are awaited. Further reconnaissance was also carried out at Kunderong to assess potential drill targets.

BASE METAL EXPLORATION

East Kimberley Project

Thundelarra retains a large tenement holding in the East Kimberley with the majority of tenure wholly owned. The project area contains a wide range of advanced targets, as shown on the tenement plan below, and a significant number of earlier stage prospects that are being developed for further work.



Figure 3: East Kimberley Project Area

Limited field activity was possible during the quarter due to the northern wet season, however work was carried out at a number of prospects in preparation for drilling later in the year.

Azura Copper Prospect, Frank Hill Project

During 2008 Thundelarra discovered highly anomalous copper mineralisation at the Azura prospect within the 100% owned Frank Hill project. Sampling at the prospect returned copper values up to 4.81% and 10 g/t silver (rock sample TK651418) with native copper mineralisation observed in undeformed basaltic bedrock. Thirteen rock samples were collected over a 3.4 kilometre strike extent with seven returning assays greater than 1% copper.

Reconnaissance mapping, prospecting and sampling has been recently completed with a further 15 new native copper occurrences and nuggets discovered. Native copper within basalt identifies a source horizon and is associated with hematitic alteration. The broad secondary copper occurrences marginal to this zone are interpreted to represent leakage from underlying mineralisation at depth. The target zone is coincident with a conductive HoistEM anomaly approximately 750m in strike length and which continues intermittently for a further 3km strike extent.

The geological setting, observed alteration and mineralisation are similar to the Keweenaw style native copper and chalcocite dominated ore bodies of northern Michigan, USA.

Drilling, once statutory approvals have been granted, can focus on testing the known mineralisation and the geophysical target at depth.

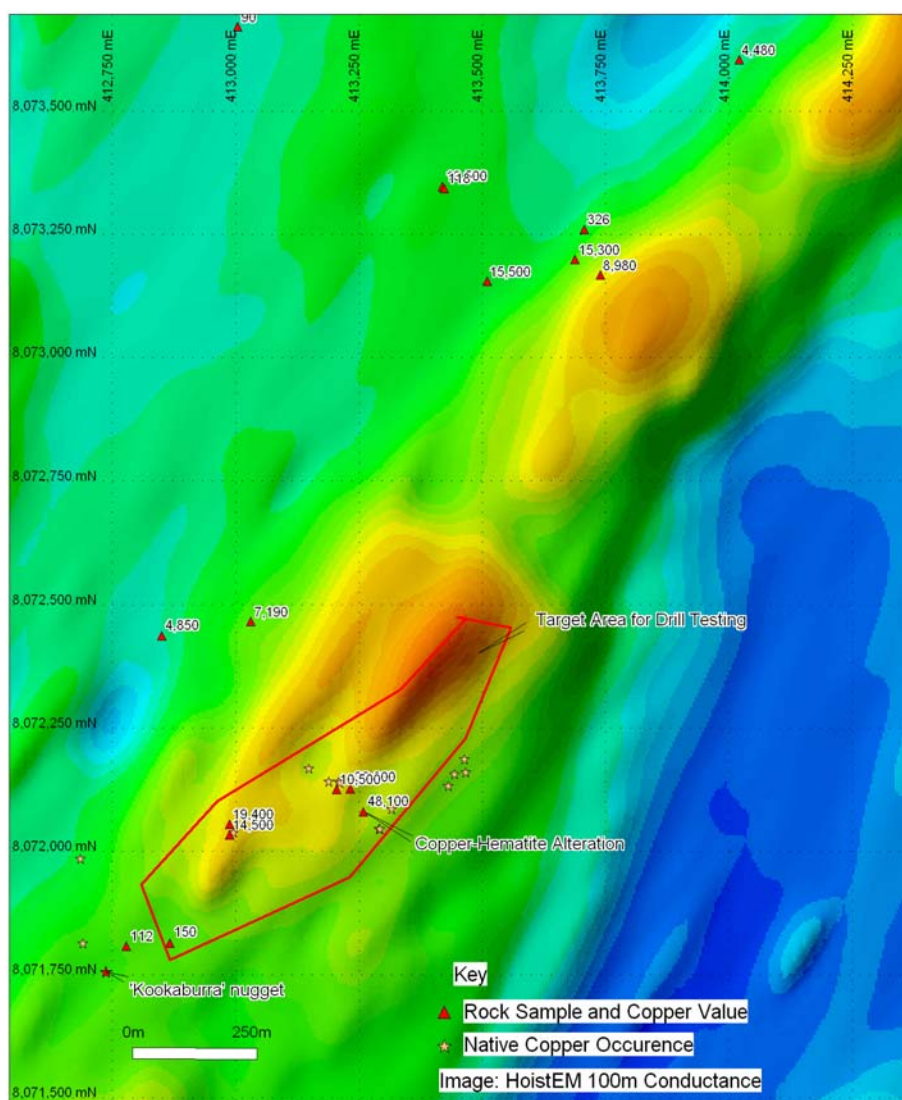


Figure 4: Azura Copper Prospect

The Dean Project – Titanium – Vanadium – Iron

Interpretation of recently received detailed airborne magnetics data has defined a 15 kilometre long and up to 400 metre wide prospective magnetic body within the Frog Hollow gabbroic intrusion. The intrusion is located within Thundelarra's 100% owned East Kimberley project on tenements E80/2748 and E80/2817.

Three rock samples collected by government geologists in 1994 from the magnetic body (Dean Prospect) all returned highly anomalous results with maximum assays of 1.77% V_2O_5 , 39.4% TiO_2 and 42.4% Fe. Samples were taken from small hills of outcropping Fe-Ti oxides that form lenses up to 20 metres wide that can be traced for over 30 metres in outcrop. The largest oxide lens sampled contains deformed coarse grained (up to 4mm) aggregates of ilmenite (55% by volume), pyroxene and minor titaniferous magnetite. Thundelarra's recent magnetics data suggest the mineralisation observed in outcrop may be far more extensive and broader than previously thought. The prospect has never undergone any previous systematic exploration and has never been drilled.

Recent reconnaissance by Thundelarra has progressed the project, confirming the occurrence identified by government sampling as well as identifying new zones of mineralisation during broad scale traversing of the intrusion. Samples were collected from massive magnetite seams that can be traced intermittently in outcrop for over 8 kilometres within the project area.

Much of the intrusion is masked by cover and once geochemical results are received the scope of further exploration, such as geophysical surveying and drilling can be determined.

During the quarter a new tenement was applied for in the East Kimberley near to the Frog Hollow Intrusion. It secures a strongly magnetic mafic body, the Nine Mile Intrusion, with similarities to the Frog Hollow Intrusion and presents a similar prospectivity.

Copernicus (THX 40%)

The Copernicus nickel mine remained on care and maintenance during the quarter. Ore stockpiled at the Savannah Plant that was scheduled for processing in March is now expected to be treated in the June quarter following changes to the plant operating schedule.

CORPORATE

Rights Issue

The Company successfully completed a Renounceable Rights Issue during the quarter. The 1 for 4 issue was fully subscribed and raised \$2.705 million before costs. As a result an additional 28,478,852 ordinary fully paid shares and 9,493,080 attaching options with an exercise price of 20 cents and expiry date 29 March 2013 were quoted on the ASX.

United Minerals Corporation

Thundelarra holds 20.4 million shares in United Minerals Corporation (UMC).

During the quarter UMC reported an increase in the size and upgraded the classification of the iron ore resource at the Railway Project in the Pilbara. Further strong drill results were also reported from Railway including a diamond drill intercept of 148 metres at 61.1% iron from outside the current resource. The company is continuing drilling at Railway and has commenced drilling regional iron ore targets.

At the latest closing price for UMC, Thundelarra's shareholding had a market value of \$19.3 million.

For further information on UMC refer to their website: www.unitedminerals.com.au.

The details contained in this report 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

THUNDELARRA EXPLORATION LTD

ACN

085 782 994

Quarter ended ("current quarter")

31 MARCH 2009

Consolidated statement of cash flows

| | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|--|----------------------------|------------------------------------|
| Cash flows related to operating activities | | | |
| 1.1 | Receipts from product sales and related debtors | | |
| 1.2 | Payments for | | |
| | (a) exploration and evaluation | (458) | (1,622) |
| | (b) development | (531) | (1,667) |
| | (c) production | - | - |
| | (d) administration | (257) | (683) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 6 | 78 |
| 1.5 | Interest and other costs of finance paid | (1) | (2) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other | | |
| | Net Operating Cash Flows | (1,241) | (3,896) |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: | | |
| | (a)prospects | - | - |
| | (b)equity investments | - | - |
| | (c) other fixed assets | (12) | (51) |
| 1.9 | Proceeds from sale of: | | |
| | (a)prospects | - | - |
| | (b)equity investments | - | - |
| | (c)other fixed assets | - | - |
| 1.10 | Loans to other entities | - | - |
| 1.11 | Loans repaid by other entities | - | - |
| 1.12 | Other – Redemption of security deposits | - | 8 |
| | - Payment for intangibles | (3) | (34) |
| | Net investing cash flows | (15) | (77) |
| 1.13 | Total operating and investing cash flows (carried forward) | (1,256) | (3,973) |

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|---------|---------|
| 1.13 | Total operating and investing cash flows (brought forward) | (1,256) | (3,973) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 2,705 | 2,705 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other – share issue costs | - | - |
| | Net financing cash flows | 2,705 | 2,705 |
| | Net increase (decrease) in cash held | 1,449 | (1,268) |
| 1.20 | Cash at beginning of quarter/year to date | 2,083 | 4,800 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 3,532 | 3,532 |

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | |
|------|--|----------------------------|
| | | Current quarter \$A'000 |
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 230 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |
| 1.25 | Explanation necessary for an understanding of the transactions | |
| | Thundelarra's financial year is from the period 1 October 2008 to 30 September 2009. | |

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | - | - |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|--------------|
| 4.1 Exploration and evaluation | 300 |
| 4.2 Development | 2,000 |
| Total | 2,300 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 3,108 | 767 |
| 5.2 Deposits at call | 424 | 1,316 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (bank guarantees) | - | - |
| Total: cash at end of quarter (item 1.22) | 3,532 | 2,083 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|---|--------------------|-------------------------------|----------------------------------|----------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | Lodestone South | E80/2567 | 80% | Nil |
| | Killarney | E80/2867 | 40% | Nil |
| | Togo North | E80/2574 | 80% | Nil |
| | Corkwood North | E80/2635 | 40% | Nil |
| | Bow River West | E80/2827 | 40% | Nil |
| | Corkwood North | E80/3874 | 40% | Nil |
| | Corkwood North | E80/3875 | 40% | Nil |
| | Eileen Bore | P80/1563 | 40% | Nil |
| | Corkwood South | P80/1618 | 40% | Nil |
| | Corkwood South | P80/1619 | 40% | Nil |
| | Corkwood South | P80/1620 | 40% | Nil |
| | Corkwood North | P80/1621 | 40% | Nil |
| | Corkwood North | P80/1622 | 40% | Nil |
| | Corkwood North | P80/1623 | 40% | Nil |
| | Corkwood North | P80/1624 | 40% | Nil |
| | Corkwood West | P80/1625 | 40% | Nil |
| 6.2 Interests in mining tenements acquired or increased | Yilbrinna Pool | E52/1890 | Nil | 100% |
| | Mt Vernon | E52/1891 | Nil | 100% |
| | Kallenia | E52/1892 | Nil | 100% |

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Preference ⁺ securities (description) | - | - | - | - |
| 7.2 Changes during quarter | | | | |
| (a) Increases through issues | - | - | - | - |
| (b) Decreases through returns of capital, buy-backs, redemptions | - | - | - | - |
| 7.3 ⁺ Ordinary securities | 142,394,852 | 142,394,852 | - | - |

Appendix 5B
Mining exploration entity quarterly report

| | | | | | |
|------|---|------------|------------|-----------------------|--------------------|
| 7.4 | Changes during quarter | | | | |
| | (a) Increases through issues | 28,478,852 | 28,478,852 | \$0.095 | \$0.095 |
| | | - | - | - | - |
| | | - | - | - | - |
| | (b) Decreases through returns of capital, buy-backs | - | - | - | - |
| 7.5 | +Convertible debt securities <i>(description)</i> | - | - | - | - |
| 7.6 | Changes during quarter | | | | |
| | (a) Increases through issues | - | - | - | - |
| | (b) Decreases through securities matured, converted | - | - | - | - |
| 7.7 | Options <i>(description and conversion factor)</i> | | | <i>Exercise price</i> | <i>Expiry date</i> |
| | 2,500,000 | - | | \$0.40 | 12/04/2009 |
| | 350,000 | - | | \$0.22 | 31/05/2009 |
| | 11,856,344 | 11,856,344 | | \$0.19 | 30/06/2009 |
| | 200,000 | - | | \$0.55 | 28/02/2010 |
| | 1,500,000 | - | | \$0.50 | 28/02/2010 |
| | 1,000,000 | - | | \$0.50 | 31/05/2010 |
| | 1,000,000 | - | | \$0.68 | 31/05/2011 |
| | 360,000 | - | | \$0.52 | 30/06/2011 |
| | 4,500,000 | - | | \$0.45 | 30/11/2010 |
| | 350,000 | - | | \$0.47 | 31/12/2011 |
| | 4,250,000 | - | | \$0.50 | 28/02/2013 |
| | 400,000 | - | | \$0.39 | 03/04/2011 |
| | 440,000 | - | | \$0.52 | 30/06/2012 |
| | 350,000 | - | | \$0.11 | 31/12/2012 |
| | 4,250,000 | - | | \$0.20 | 268/02/2014 |
| 7.8 | Issued during quarter | 4,250,000 | - | \$0.20 | 28/02/2014 |
| | | 9,483,080 | 9,483,080 | \$0.20 | 29/03/2013 |
| 7.9 | Exercised during quarter | - | - | - | - |
| 7.10 | Expired during quarter | 1,970,000 | - | \$0.675 | 26/02/2009 |
| 7.11 | Debentures <i>(totals only)</i> | - | - | | |
| 7.12 | Unsecured notes <i>(totals only)</i> | - | - | | |

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Director /Company Secretary)

Date: 30 April 2009

Print name: FRANK DE MARTE

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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