

ASX ANNOUNCEMENT

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Thundelarra Exploration Ltd

ABN 74 950 465 654

ACN 085 782 994

For further information
regarding Thundelarra
Exploration Ltd contact:

Brett Lambert
Managing Director

or

Brian Richardson
Executive Director

Phone: + 61 8 9321 9680

Fax: + 61 8 9321 9670

Website:

www.thundelarra.com

Email:

info@thundelarra.com.au

Registered Office:

Suite 2, Level 3,
IBM Building
1060 Hay Street,
West Perth
Western Australia 6005

PO Box 7363, Cloisters
Square Perth Western
Australia 6850



THUNDELARRA

EXPLORATION

DRILLING COMMENCED AT THUNDERBALL

Thundelarra is pleased to announce that drilling has recommenced at the Thunderball Uranium Prospect in the Pine Creek region of the Northern Territory.

A diamond drilling program of approximately three weeks duration got underway yesterday and will test both the original Thunderball discovery on EL23431 (THX 70%) and the more recently identified mineralisation on EL 23509 (THX has right to acquire 100%) 400 metres to the south-west.

At the original Thunderball discovery site, RC drilling in late 2008 intersected high grade uranium mineralisation including 3m at 2,964 ppm U_3O_8 in hole 08PCRC020 with 3m at 938 ppm U_3O_8 and 3m at 1,001 ppm U_3O_8 in hole 08PCRC019. The current diamond program is intended to provide a more detailed understanding of the geological and structural setting of this mineralisation.

At the south-west extension, channel sampling of sub-crop near a radiometric high identified a well developed north trending structure hosting high grade uranium mineralisation. Each of the two channels exposed uranium mineralisation over a width of greater than four metres with the higher grade core returning assays of 0.6m at 2,739 ppm U_3O_8 and 1.7m at 1,788 ppm U_3O_8 respectively. This area of the prospect has not been drilled at all to date and the current program will provide the first test of the mineralised structure below surface.

It is intended to implement a larger and more extensive RC drilling program on the Thunderball trend immediately after the interpretation of results from the diamond drilling.

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.