



THUNDELARRA
EXPLORATION

Diggers & Dealers
August 2009

Cautionary & Competent Person Statements

This presentation is not intended to form the basis of any investment decision or any decision to purchase any securities in Thundelarra Exploration Ltd ("**Thundelarra**"). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

Thundelarra makes no representation or warranty, express or implied as to the accuracy or completeness of any of the information in this document or in any other written or oral communication to a prospective investor and expressly disclaims any and all liability relating to or resulting from the use of such information. In particular, no representation or warranty is given as to the achievement or reasonableness of any forward-looking statements, projections or forecasts as there can be no assurance that actual results will not differ from Thundelarra's expectations.

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

Thundelarra's primary focus is uranium exploration and development in the Northern Territory


The Company's assets include:

- ✦ Substantial uranium tenure in Pine Creek & Ngalia Basin, NT
 - Multiple prospects, high grade drill results
- ✦ Four highly prospective uranium projects in WA & Qld
- ✦ Advanced base metals prospects in the East Kimberley, WA
 - Panoramic Resources spending \$3 million to earn 61%
- ✦ 40% interest in the fully developed Copernicus Nickel Mine
- ✦ 20.4 M shares (13.2%) in iron ore company UMC

Thundelarra is well funded, actively exploring and delivering results

Share Capital Structure

Listed on the ASX codes THX, THXOA

 Ordinary shares	142.9M
 Listed options (Mar 2013, 20 cents)	9.5M
 Unquoted Options	18.9M

Market capitalisation: \$31 million

Last closing price: \$0.22 per share (31/07/09)

Cash + listed investments = \$0.14 per share

Top 5 Shareholders

1.	Ragged Range Mining Pty Ltd & Associates	16.5%
2.	Fortis Nominees	9.2%
3.	Norilsk Nickel Australia Pty Ltd	5.5%
4.	Mr Frank DeMarte	2.0%
5.	Panoramic Resources Ltd	1.7%

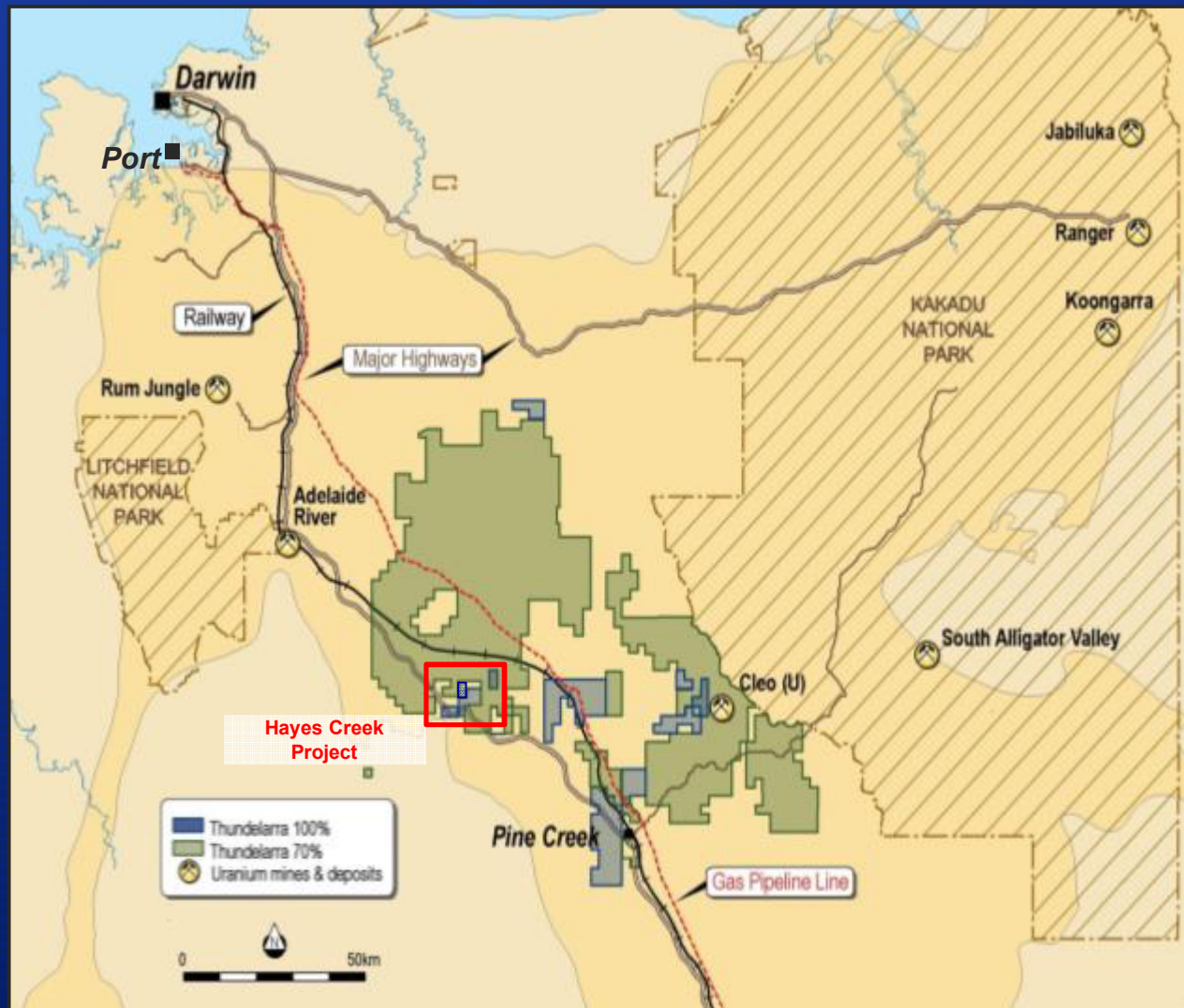
Thundelarra Project Locations



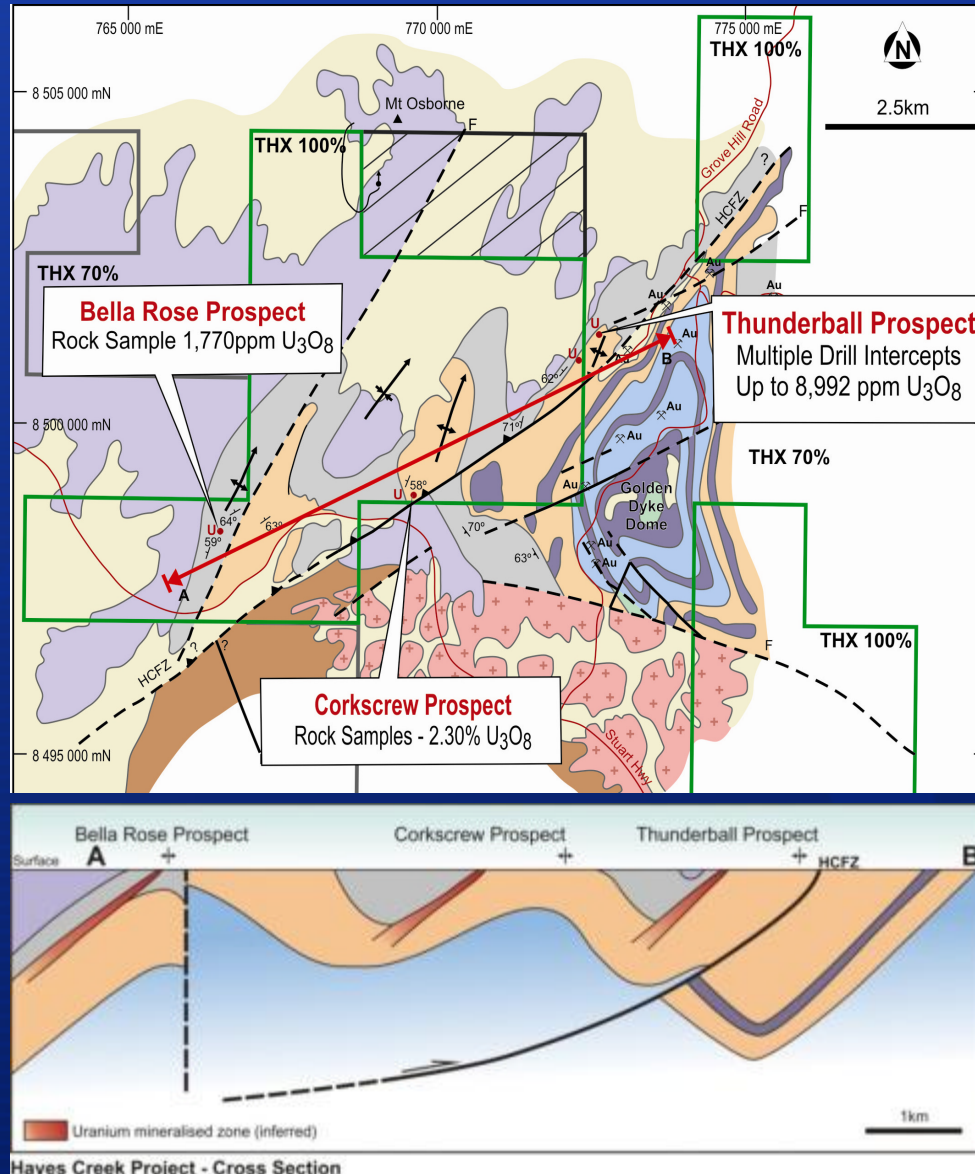
Pine Creek Regional Project

- ✦ The Pine Creek Orogen is one of the world's premier uranium provinces hosting a number of world class deposits including Ranger, Australia's largest uranium mine
- ✦ Thundelarra controls approximately 3,500 square kilometres of tenure in the centre of the Pine Creek Orogen
- ✦ Limited uranium exploration has been undertaken on the area now controlled by Thundelarra due to past gold mining activity
- ✦ Thundelarra is primarily targeting structurally controlled, unconformity related uranium deposits and has achieved early success with the discovery of a number of new uranium occurrences
- ✦ The project area is only 150 kilometres from Darwin and is exceptionally well serviced by infrastructure including road, rail, gas and port facilities

Pine Creek Tenements and Infrastructure



Hayes Creek Project



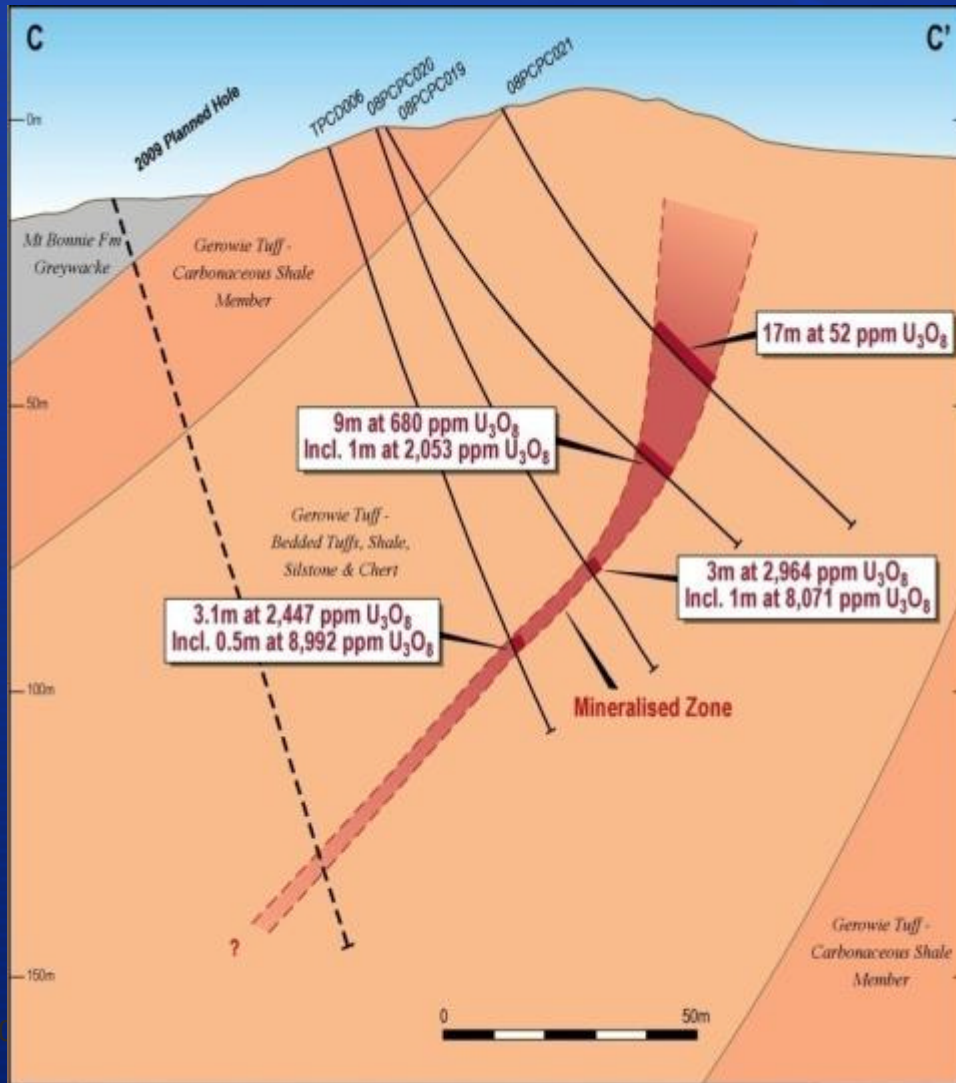
Three uranium discoveries have been made on the western limbs of separate antiforms adjacent to the Hayes Creek Fault

Only Thunderball has been drilled at depth

Shallow (~10-15m) drilling at Bella Rose intersected similar anomalism to shallow Thunderball holes

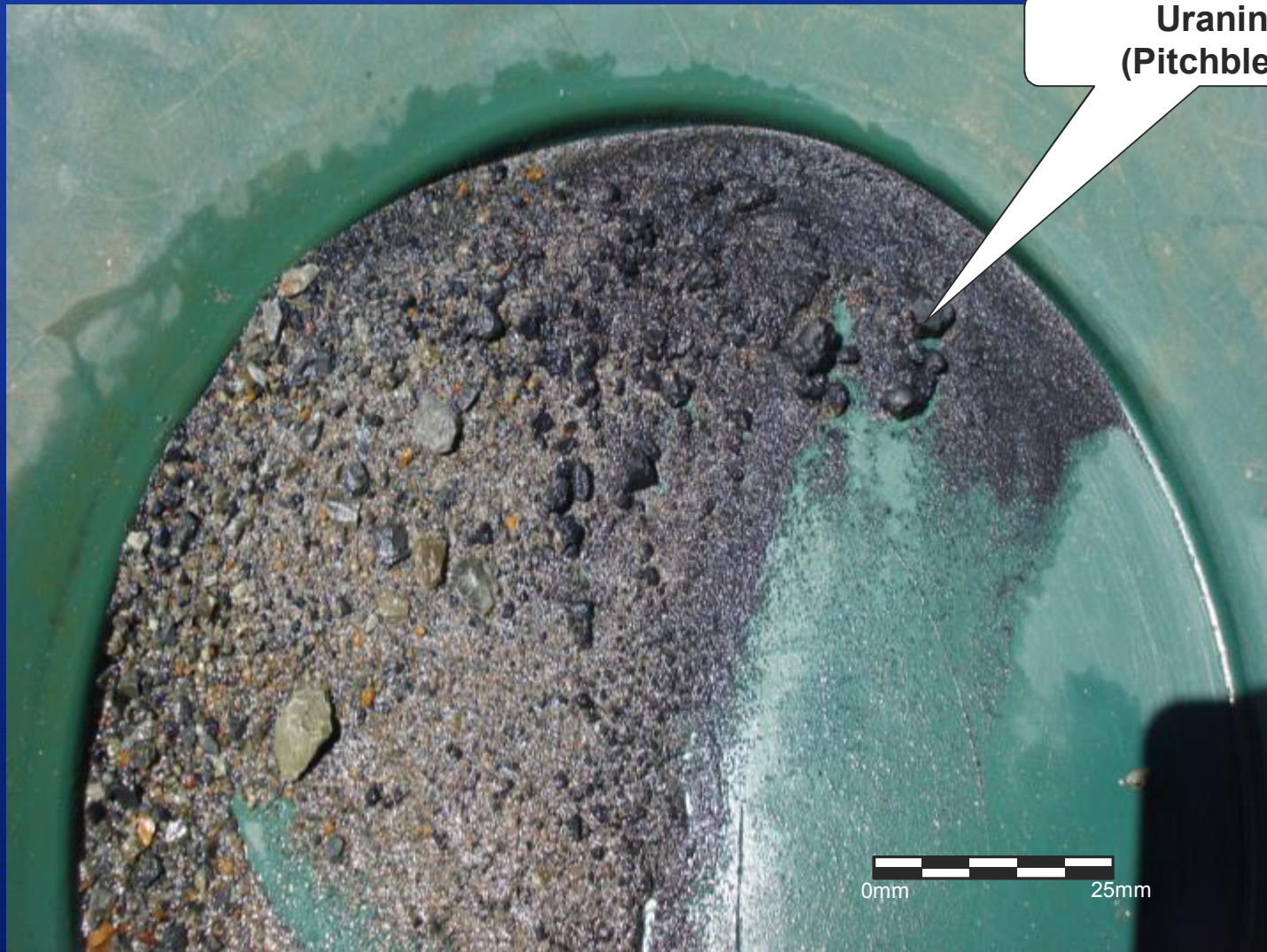
Corkscrew has produced highest grade surface values including rock samples of up to 2.3% U_3O_8 but is yet to be drilled

Thunderball Uranium Prospect – Drilling



- ✦ Near surface drilling intersected weakly anomalous mineralisation
- ✦ A broad strongly mineralised zone with secondary uranium minerals was encountered at approx 60m
- ✦ High grade mineralisation with visible primary uranium minerals within a well defined shear has been intersected at 80 to 100m below surface
- ✦ An extensive drilling program using both reverse circulation & diamond is underway to test for continuity along strike and at depth extensions

Thunderball RC Drill Cuttings Hole TPCRC008

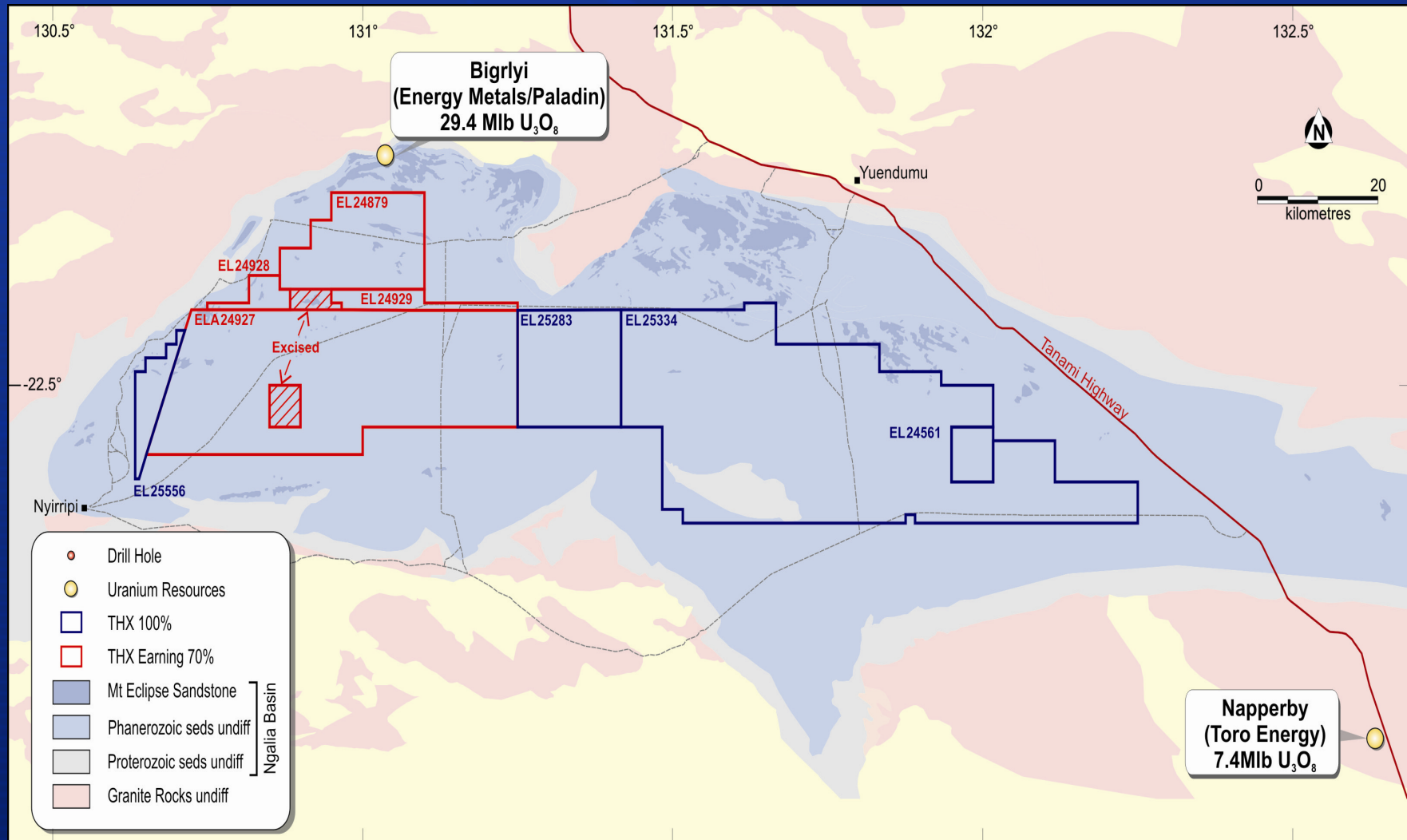


Uraninite
(Pitchblende)

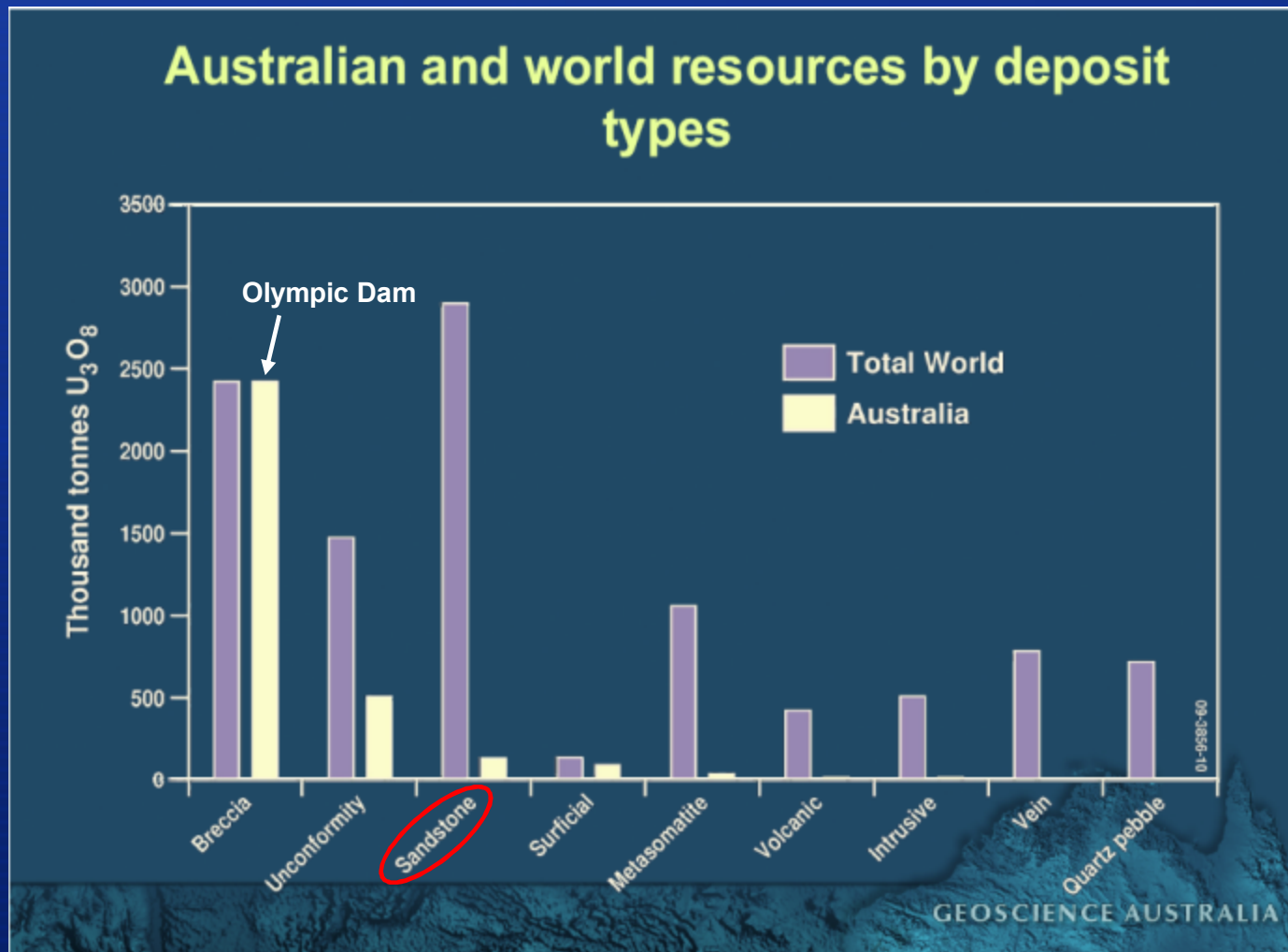
Ngalia Basin Regional Project

- ✦ The Ngalia Basin hosts a number of identified uranium occurrences including the 20 million pound Bigrlyi deposit (Energy Metals/Paladin)
- ✦ Bigrlyi is hosted within the Mt Eclipse Sandstone where it has been thrust up into a sub-vertical dip and outcrops on the margin of the basin
- ✦ 95% of the Mt Eclipse Sandstone remains under Tertiary sand cover and has been subjected to very little exploration
- ✦ Thundelarra controls approximately 3,300 square kilometres of tenure over Mt Eclipse Sandstone in the centre of the Basin
- ✦ The project area is 350 kilometres north-west of Alice Springs adjacent to the Tanami Highway, 150 kilometres from the Adelaide to Darwin railway and 100 kilometres from a gas pipeline

Ngalia Basin Geology & Thundelarra Tenements



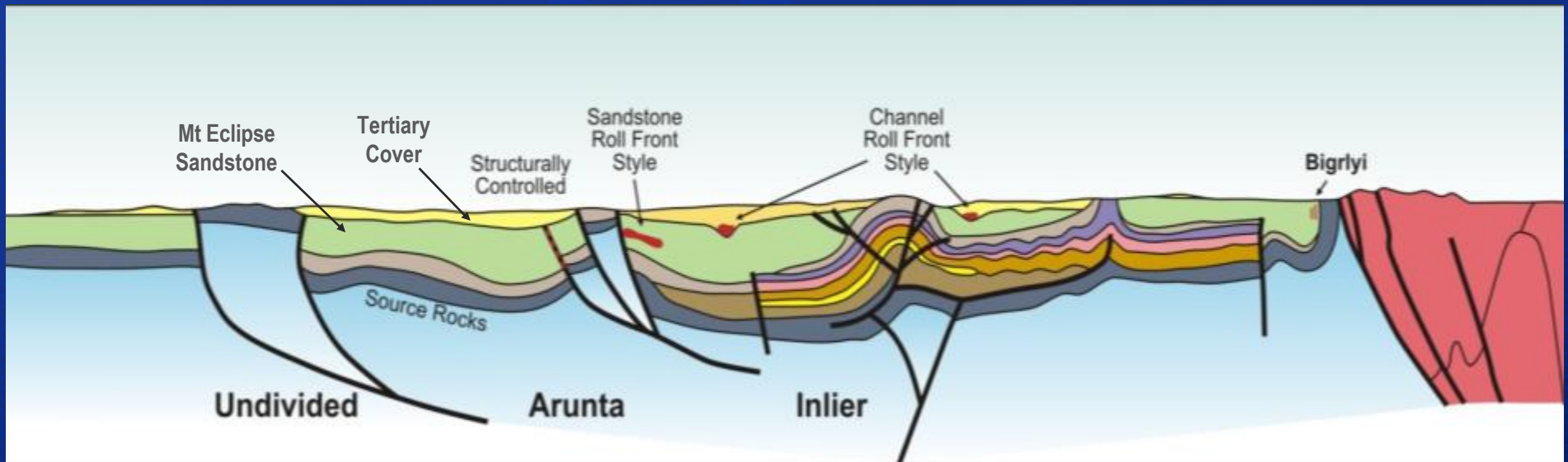
Ngalia Basin – Significance of Sandstone Deposits



Globally sandstone deposits contribute more uranium resources than any other type of deposit

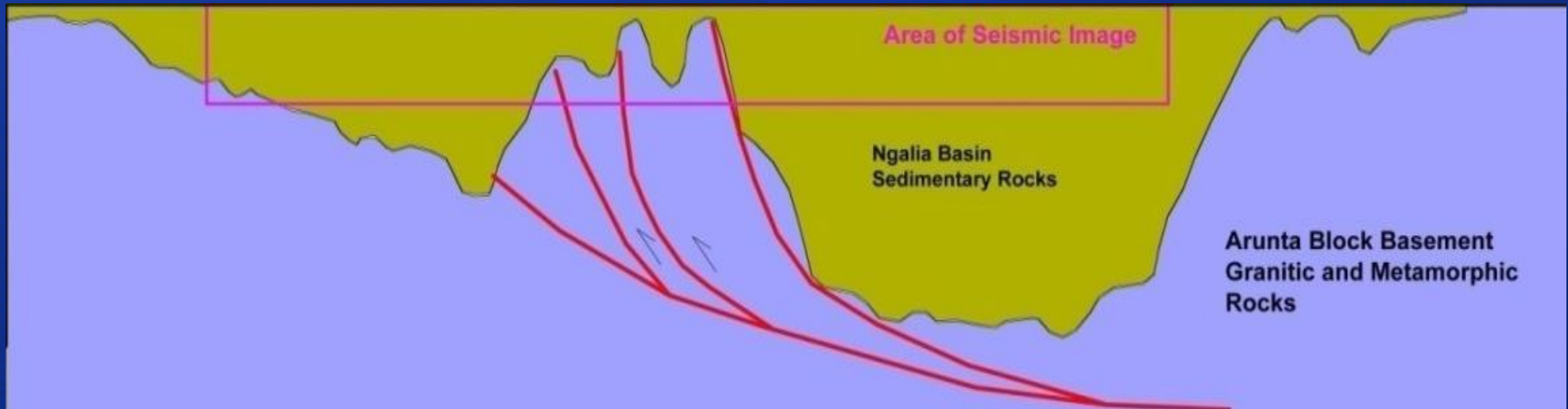
Ngalia Basin Conceptual Uranium Targets

Ngalia Basin Schematic Section



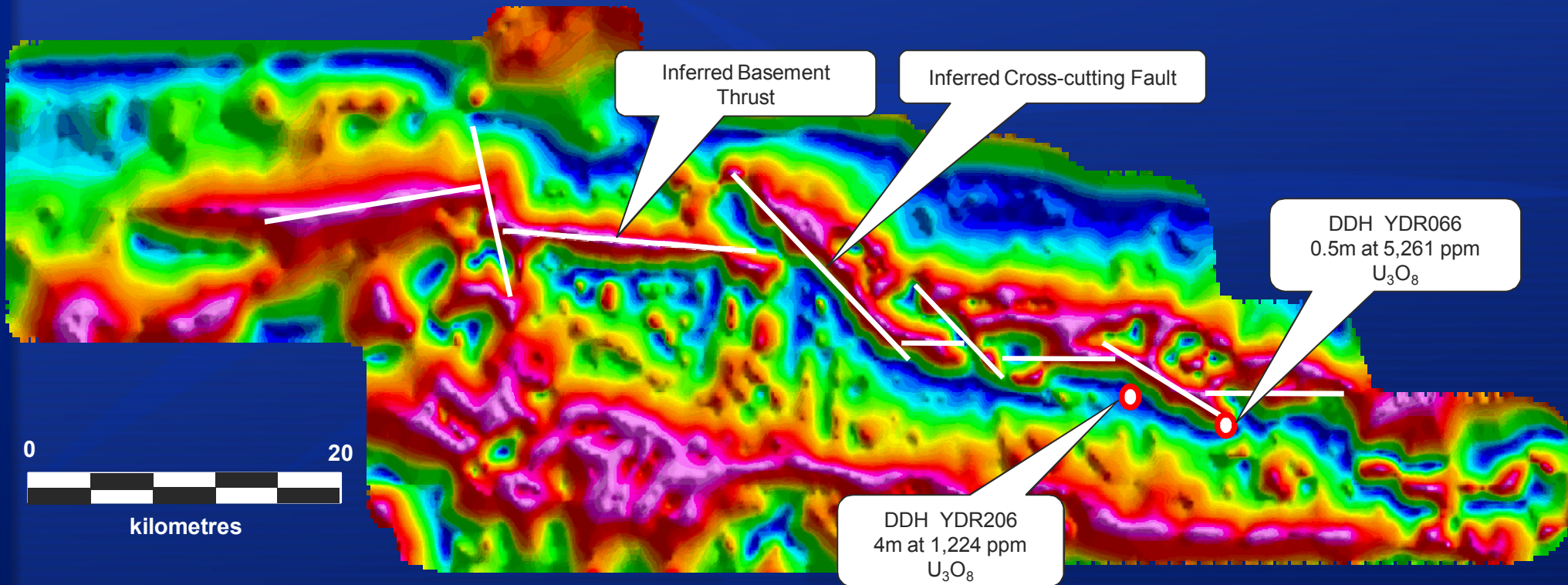
- ✦ Three styles of sandstone hosted mineralisation are being targeted by Thundelarra:
 - Roll Front deposits
 - Paleochannel hosted deposits
 - Structurally controlled deposits
- ✦ All three styles of deposit are considered likely to be associated with basement thrusts that have provided a conduit or barrier for mineralising fluids

Ngalia Basin Interpretation of Historic Gravity Results



- ✦ Limited gravity surveys carried out for petroleum exploration in the 1970's enabled structural interpretation of the basement in the Ngalia Basin
- ✦ The gravity interpretation corresponds well with adjacent seismic data generated during the same period

Ngalia Basin Preliminary Gravity Survey Results



- ✦ Thundelarra is carrying out a regional gravity survey over its complete Ngalia Basin tenure
- ✦ Initial interpretation of results from the eastern 60% of the area presents very good definition of basement structures

Strategy and Objectives

Pine Creek

- ✦ Continue drilling at Thunderball to determine the continuity and extent of uranium mineralisation and extend the program to the Corkscrew and Bella Rose prospects
- ✦ Evaluate and prioritise regional targets within the Pine Creek tenements
 - regional airborne electromagnetic survey nearing completion
- ✦ Establish a sufficient resource base to justify development of a mine and processing facilities and move to project development

Ngalia Basin

- ✦ Utilise results of the regional gravity survey to target preliminary drill testing of the Mt Eclipse sandstone adjacent to basement structures with mineralising potential
- ✦ Assess project potential and consider options for further development

Western Australian & Queensland Projects

- ✦ Continue field programs to maintain or enhance project status
- ✦ Evaluate opportunities to increase value to shareholders through alternative structures

Contact Details

Registered Office

Level 3, IBM Building
1060 Hay Street
WEST PERTH WA 6005

PO Box 7363
Cloisters Square
PERTH WA 6850

Telephone:

+618 9321 9680

Facsimile:

+618 9321 9670

Email:

info@thundelarra.com.au

Website:

www.thundelarra.com

Listed on the Australian Stock Exchange:

Code THX

THXOA

For further information contact:

Brett Lambert, Managing Director

brett.lambert@gemin.com.au