

**ASX  
ANNOUNCEMENT**

**25 September 2009**

**Thundelarra Exploration Ltd**

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**SPECTACULAR DRILL RESULTS FROM THE  
THUNDERBALL URANIUM PROSPECT**

- **TPCRC019 – 15m at 1.5% U<sub>3</sub>O<sub>8</sub> inc. 1m at 20.3% U<sub>3</sub>O<sub>8</sub>**
- **TPCDD026 – 4.5m at 11% U<sub>3</sub>O<sub>8</sub> (Visual Estimate)**
- **Mineralisation remains open down plunge**

The Board of Thundelarra is extremely pleased to announce that assay results have been received for four RC holes completed at Thunderball in August. Hole TPCRC019 returned 15 metres at 1.5% U<sub>3</sub>O<sub>8</sub> including 1 metre at 20.3% U<sub>3</sub>O<sub>8</sub> (448 lbs/t).

In addition, diamond drill hole TPCDD026 has intersected an even more intense zone of mineralisation. The core from TPCDD026 is yet to be assayed, however the primary mineralised intercept is visually estimated to grade 11% U<sub>3</sub>O<sub>8</sub> over 4.5 metres. It is anticipated that subintervals may return higher grades than the peak assay in hole TPCRC019.

Mineralisation at Thunderball appears to be shear hosted and consists of massive veins and disseminations of uraninite (pitchblende). The mineralised zone plunges to the north at approximately 40° below horizontal and remains open down plunge.

A number of holes have intersected a second, parallel zone of mineralisation at shallower depths. Although of lesser grade, this upper zone displays signs of strengthening towards the north, consistent with the primary lower zone of mineralisation.

The exceptional uranium grades achieved at Thunderball are amongst the highest ever reported in Australia and highlight the significance of this discovery and the pre-eminence of the Pine Creek uranium province.

Further drilling to step out from existing high grade intersections and test both zones of mineralisation down plunge is scheduled to commence in approximately two weeks. It is intended to only undertake diamond drilling where there is assessed potential for intersecting very high grade mineralisation.

Thunderball was discovered by Thundelarra in November 2008 and is one of several new uranium occurrences identified by the Company since it commenced uranium exploration in the Pine Creek region in 2007. The drill holes reported above are situated on exploration license EL23431. Thundelarra holds a 70% interest in the uranium rights on EL23431 in joint venture with Crocodile Gold Australia Pty Ltd.

### Thunderball Uranium Prospect Drilling Results – August/September 2009

Hole Number	East	North	Dip/Az	From-To	Interval	U <sub>3</sub> O <sub>8</sub>	Zone
TPCRC019	772721	8501486	-85/129	139-154m	15m	1.5%*	Lower
including				139-140m	1m	20.3%*	
TPCRC020	772764	8501503	-85/134	11-26m	15m	128 ppm*	Upper
including							
TPCRC021	772758	8501510	-85/314	39-57m	18m	109 ppm*	Upper
including							
TPCRC022	772757	8501510	-75/314	56-66m	11m	541 ppm*	Upper
TPCDD026	772776	8501543	-69/200	147.2/152.7m	4.5m	11%**	Lower

Datum is MGA Zone 52 GDA94.

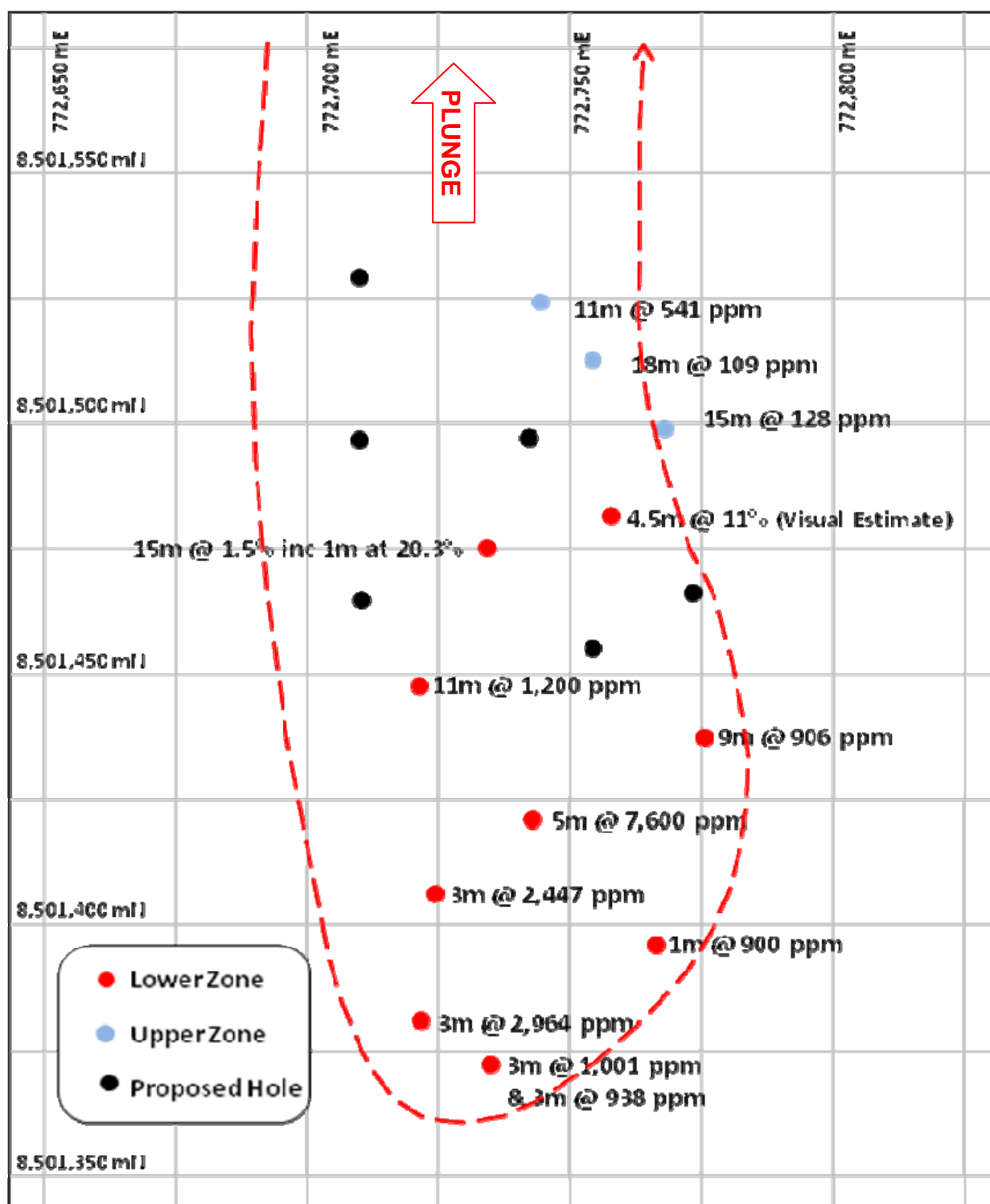
\* These assay results are considered preliminary by the assay laboratory as when very high grades are encountered additional check assays are normally performed and this is yet to be carried out, however it is considered unlikely that any material variation will be identified.

\*\* This value is a visual estimate based on the volume of mineralisation observed in the drill core during logging.

Note: The Company generally reports uranium grades in ppm (parts per million) except where grades exceed 10,000 ppm in which case percentages are used. A comparative grade in lbs/t (pounds per tonne) is sometimes also quoted to provide a ready conversion into dollar values as uranium prices are expressed in US\$ per pound. 1,000 ppm = 0.1% = 2.2 lbs/t

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.

# Thunderball Uranium Prospect Surface Projection of Drill Hole Intercepts



# Thunderball Uranium Prospect Long Section Projection of Drill Hole Intercepts

