ASX ANNOUNCEMENT

15 January 2010

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
Director of Exploration

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

THUNDERBALL DRILL RESULTS

Thundelarra is pleased to report that assays have been received for the final five holes from a diamond drilling program completed at the Thunderball uranium prospect in December 2009.

Hole TPCDD032 generated the best result from the latest batch of assays with **three metres grading 6,592 ppm U_3O_8** including **one metre at 1.3% U_3O_8**.

Grades in the upper mineralised zone have continued to strengthen to the north. Hole TPCDD031 returned a one metre interval of 3,646 ppm U_3O_8 within an upper zone intersection of two metres at 2,151 ppm U_3O_8.

Overall, seven of the eight holes drilled in the latest program have produced uranium grades in excess of 1,000 ppm U_3O_8. High grade uranium has now been defined over a strike length exceeding 200 metres and mineralisation remains open to some degree in all directions.

Information from the 23 RC and 15 diamond holes completed within the Thunderball area will be combined with extensive geophysical data captured in recent months to prepare a detailed structural model of the prospect and identify the principle controls on mineralisation. Specialist consultants from SRK Consulting will be working with Thundelarra's geologists on this project.

The modelling will be used to aid design of the next drilling program, scheduled to commence at the beginning of April. It is Thundelarra's objective to calculate an inaugural resource for Thunderball in 2010.

The modelling of mineralisation at Thunderball is also expected to contribute to the understanding of other uranium occurrences identified by Thundelarra in the Hayes Creek Project area. A number of these will be drilled as part of a major drilling campaign to be undertaken by the Company in the Pine Creek region during 2010.

Details of the latest diamond drill hole results are tabulated over-page. A plan view of all significant intercepts from the main target zone at Thunderball is appended.

Thunderball Prospect - Significant Uranium Intercepts

Hole Number	East	North	Dip/Az	From-To	Interval	U_3O_8	Zone
TPCDD029	772721	8501486	-70/132	128-130m	2m	2,283 ppm	Lower
TPCDD031	772682	8501590	-68/136	80-82m	2m	2,151 ppm	Upper
TPCDD032	772740	8501465	-75/153	115-118m	3m	6,592 ppm	Lower
including				116-117m	1m	1.3%	Lower
TPCDD033	772708	8501614	-66/132	81.8-86.8m	5m	917ppm	Upper
TPCDD034	772782	8501560	-70/200	No significant assay			

Datum is MGA Zone 52 GDA94

The above drill holes were located on exploration license EL23431. Thundelarra has a 70% interest in the uranium rights on this tenement in joint venture with Crocodile Gold Australia Pty Ltd.

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 pertains to ore and mineralisations 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 – Plan View of Significant Drill Intercepts