



RIU Explorers Conference
February 2010

Thundelarra

Thundelarra is one of the most active and successful uranium exploration companies in Australia

- ✦ The Company's primary focus is on the Pine Creek Orogen and Ngalia Basin regions of the Northern Territory
- ✦ In 2009 Thundelarra delivered some of the highest grade uranium exploration results ever reported in Australia
 - drill intersections of up to 20.3% U_3O_8
- ✦ Exploration activity is to be stepped up substantially in 2010 with 35,000 metres of RC and diamond drilling planned
 - including resource definition at the Thunderball prospect
- ✦ Thundelarra is well funded with \$25 million cash on hand

Our objective is to progress our discoveries through to uranium production

Non-core Assets

Thundelarra's non-core assets include:

- ✦ Three highly prospective uranium projects in Western Australia and one in Queensland
- ✦ 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
- ✦ EA52/2402 immediately adjacent to SFR's Doolgunna
- ✦ Pyramid VMS base metals prospect in the West Pilbara

Share Capital Structure

Listed on the ASX codes THX, THXOA

✦ Fully paid shares	146M
✦ Listed options (Mar 2013, 20 cents)	8.9M
✦ Unquoted Options	18.6M

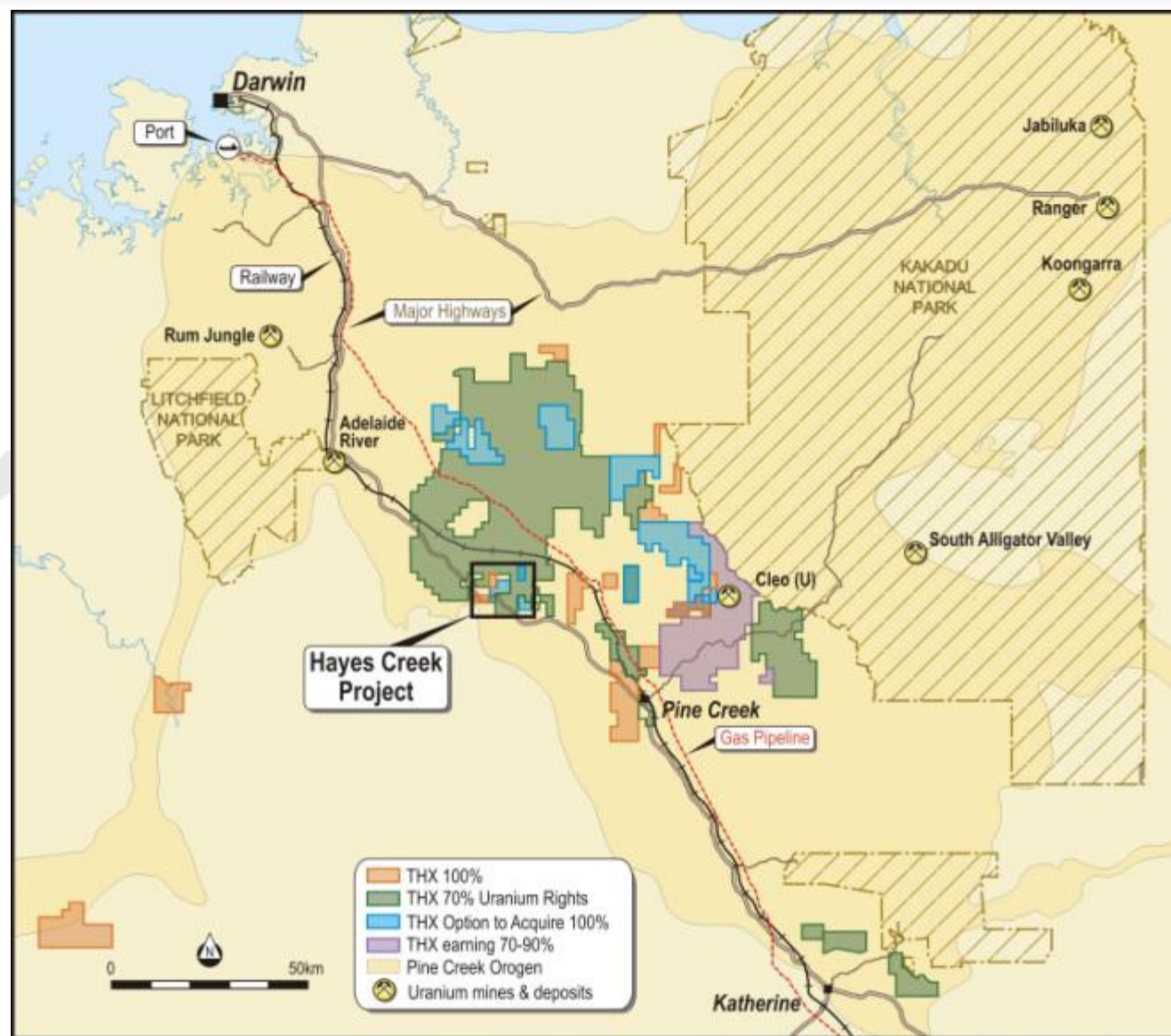
Market capitalisation:	\$65 million
Cash on hand	\$25 million

Top 5 Shareholders

1.	Ragged Range Mining Pty Ltd & Associates	15.9%
2.	Norilsk Nickel Australia Pty Ltd	5.4%
3.	Fortis Nominees	5.3%
4.	Custodial Services Limited	2.5%
5.	Mr Frank DeMarte	1.9%

Board members hold 19.7% of fully paid shares in total

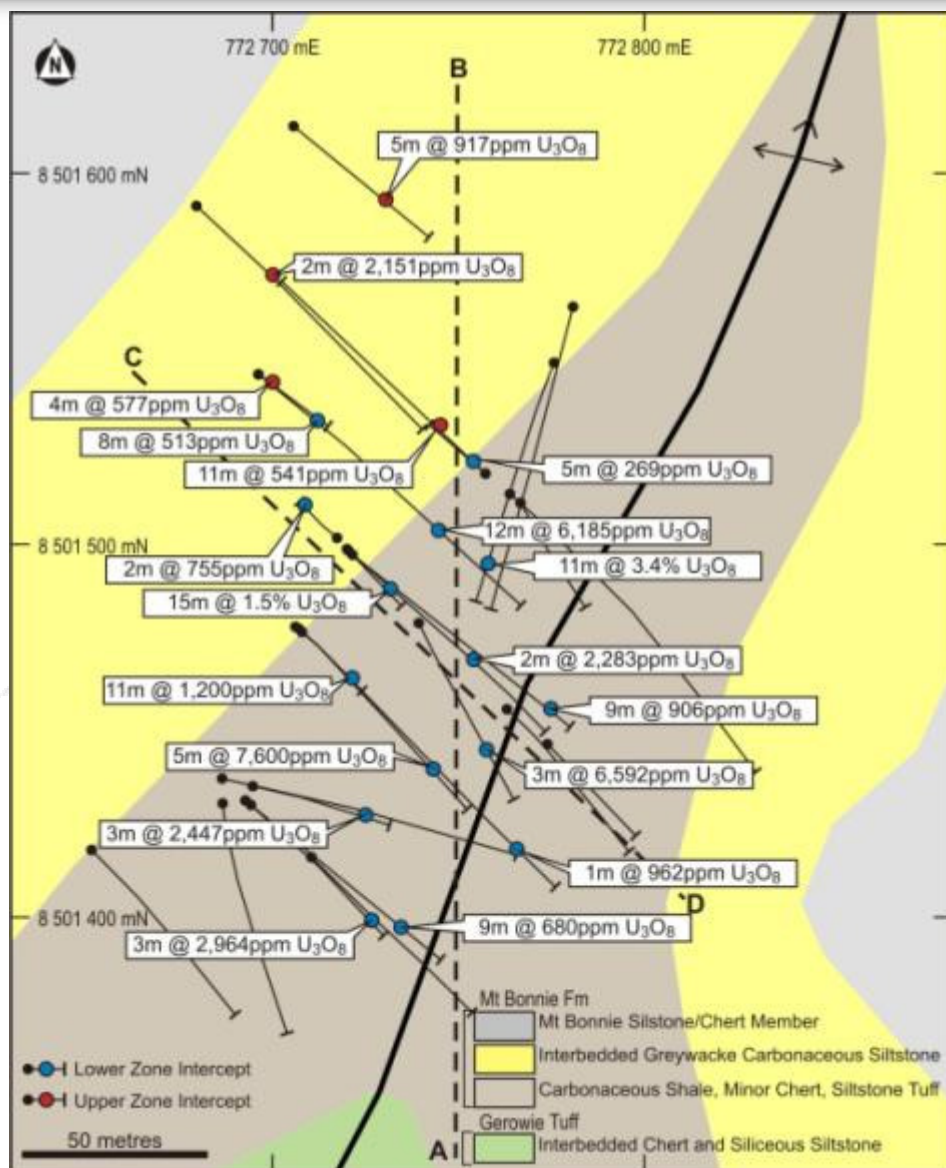
Pine Creek – Tenements and Infrastructure



Pine Creek Orogen Summary

- ✦ One of the world's premier uranium provinces
- ✦ Australia's primary uranium mining district for over 50 years
- ✦ Over 3,000 square km of tenure controlled by Thundelarra
- ✦ Primarily target is structurally controlled, unconformity related uranium
- ✦ Thundelarra has discovered a number of previously unreported uranium occurrences
- ✦ One of these, the Thunderball prospect, has produced some of the highest grade uranium drill intercepts reported in Australia
- ✦ The majority of identified targets are yet to be drill tested
- ✦ The project area is only 150 km from Darwin and is exceptionally well serviced by infrastructure including road, rail, gas and port facilities

Thunderball – Drill Plan with Significant Intercepts



Average Thunderball Drill Hole Intercept Thickness & Grade

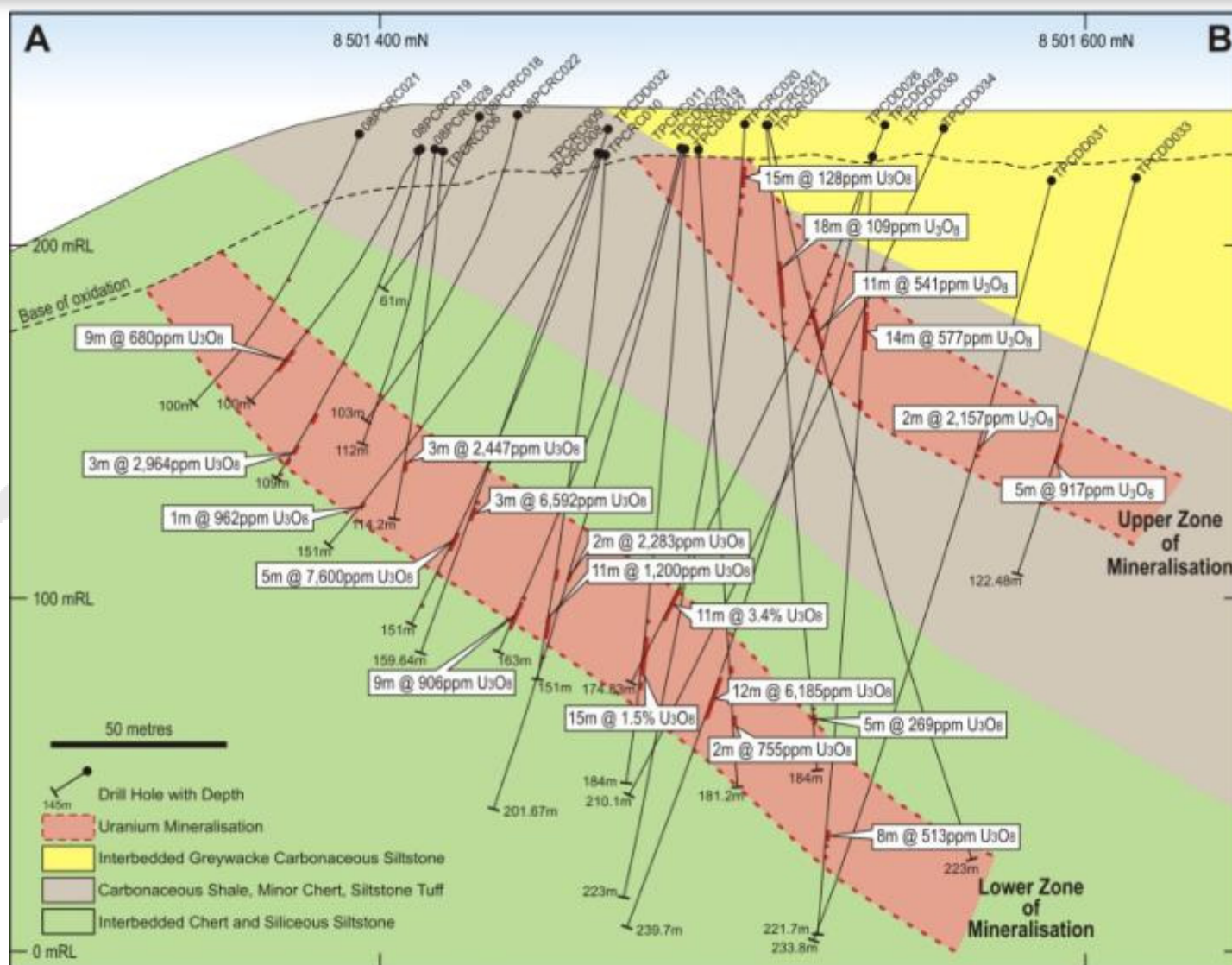
Lower Zone – 6.6m at 7,946 ppm U₃O₈

Upper Zone – 5.5m at 779 ppm U₃O₈

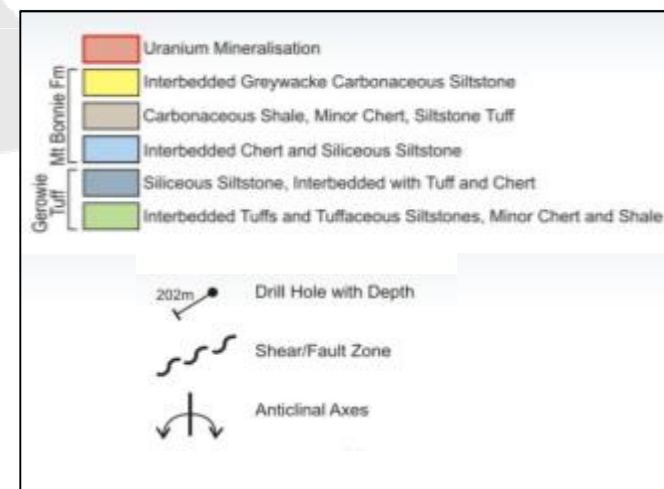
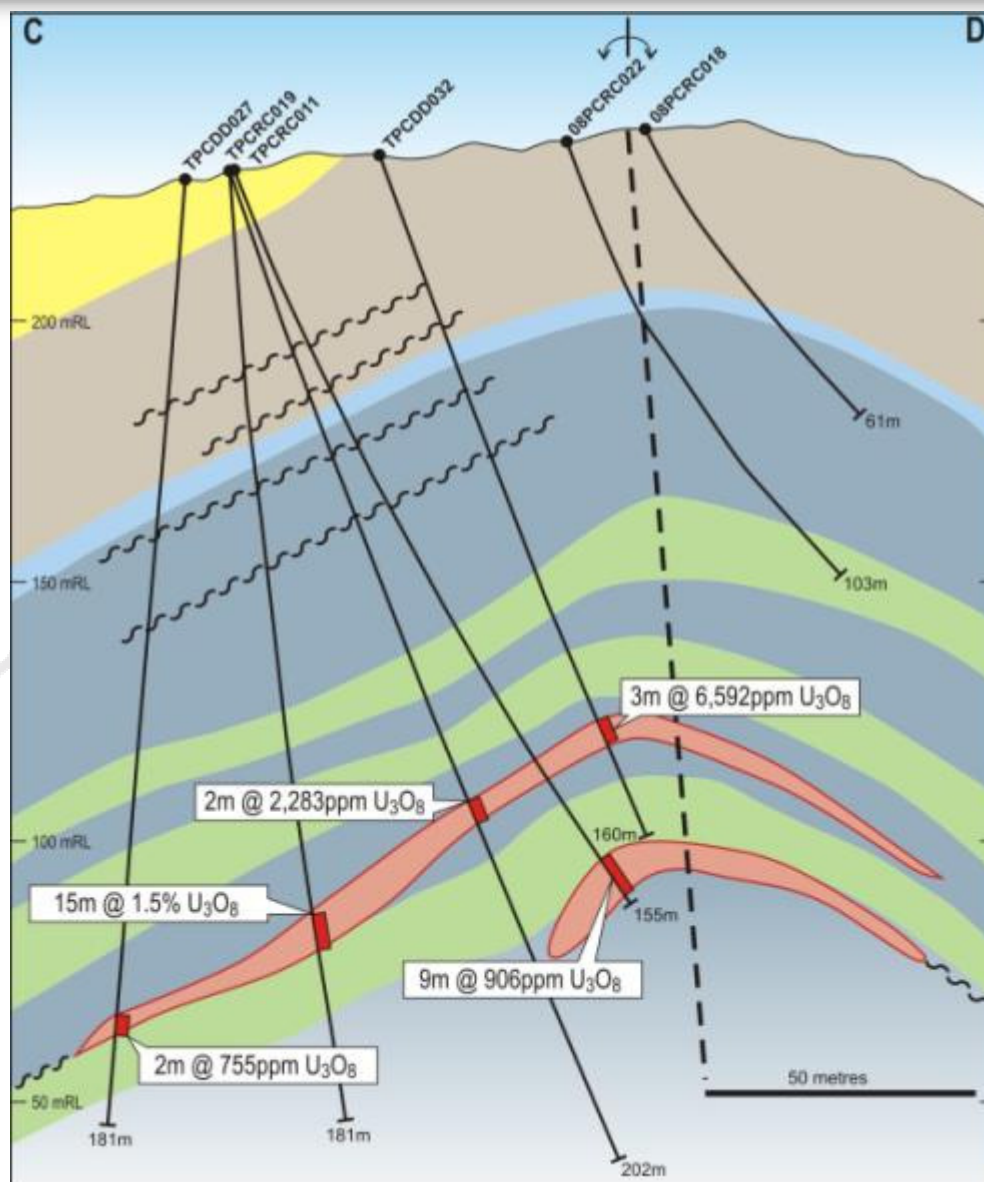
Combined – 6.4m at 6,644 ppm U₃O₈

Cut-off grade 200 ppm U₃O₈

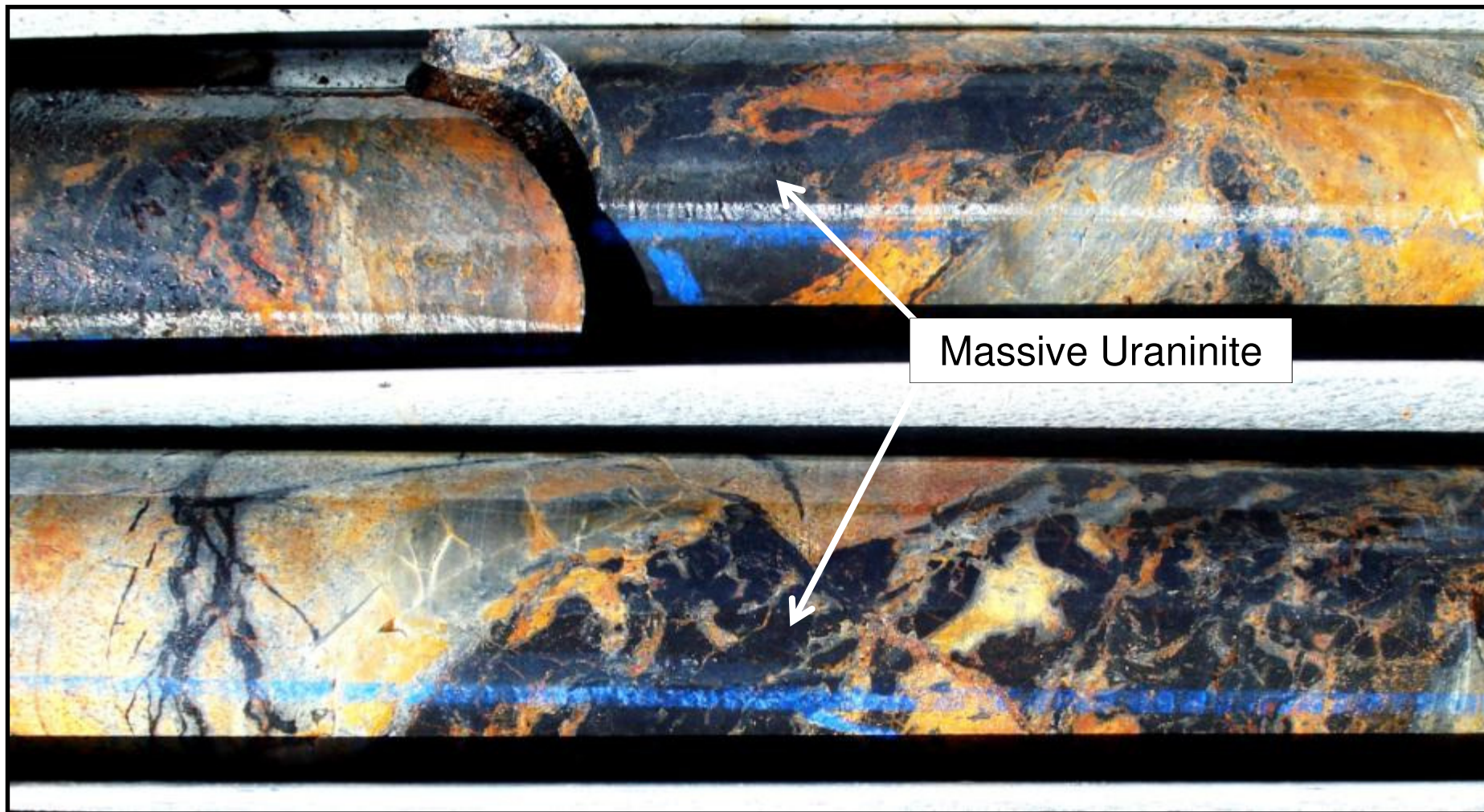
Thunderball – Longitudinal Projection



Thunderball – Drill Cross-Section



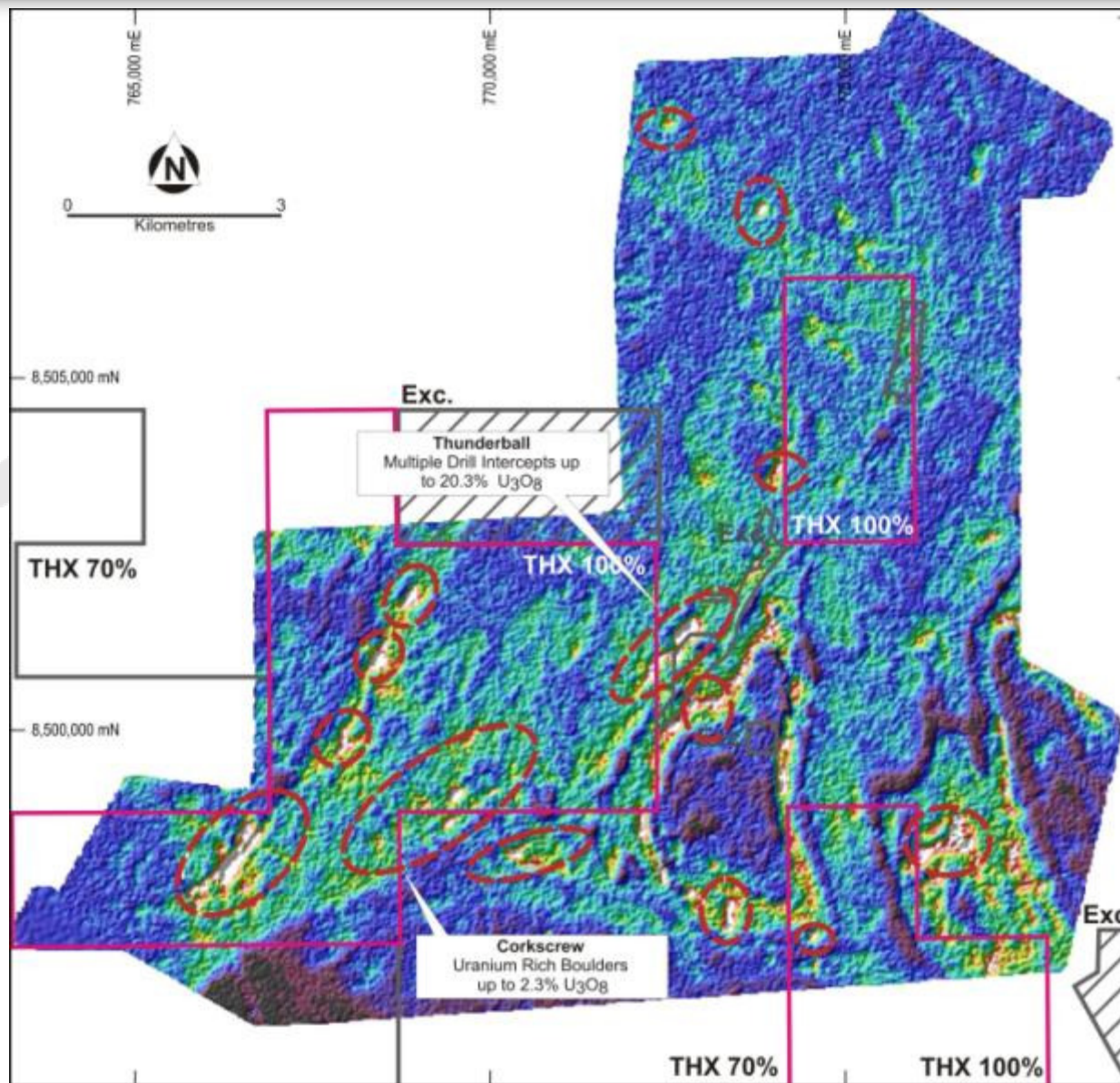
Thunderball – Diamond Drill Core Hole TPCDD026



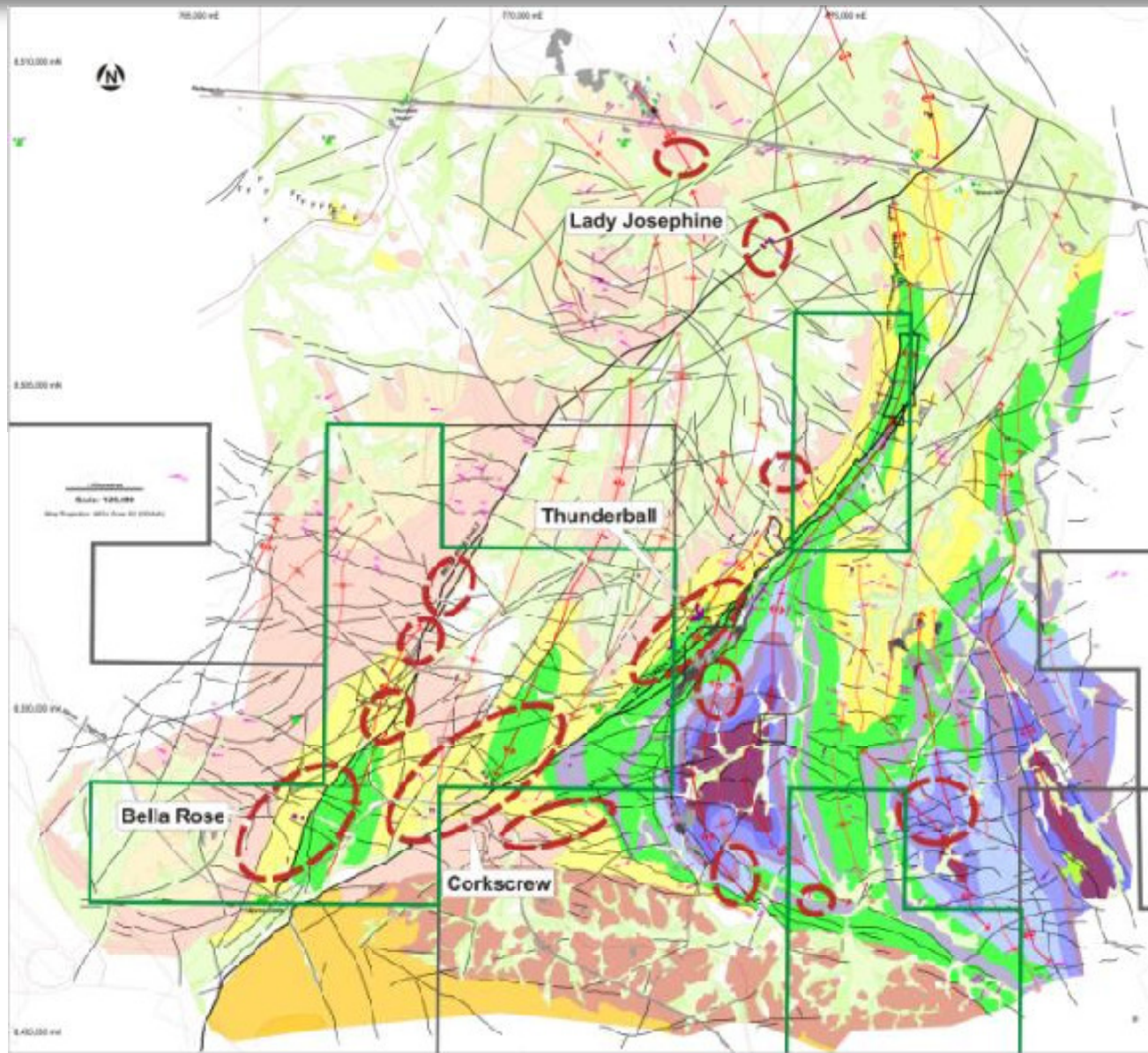
Thunderball Uranium Prospect Summary

- ✦ Mineralisation at Thunderball is located along a northerly trending anticlinal axis and consists of veins and disseminations of uraninite (pitchblende) hosted within a folded brittle ductile shear zone
- ✦ Drilling has intersected two parallel zones of mineralisation some 70 metres apart vertically that plunge at approximately 40° to the north
- ✦ The Lower Zone hosts very high grade mineralisation within a fine grained tuffaceous sequence of interbedded tuffs, cherts, shales and siltstones
- ✦ The lower grade Upper Zone mineralisation is hosted within a black carbonaceous shale and siltstone sequence
- ✦ The most significant intercept to date is 11m at 3.4% U_3O_8 in diamond hole TPCDD026, individual assays of up to 20.3% U_3O_8 have been returned over a one metre interval
- ✦ Mineralisation has been defined over a strike length exceeding 200 metres and has not been fully closed off in any direction

Hayes Creek Project – Radiometric Targets

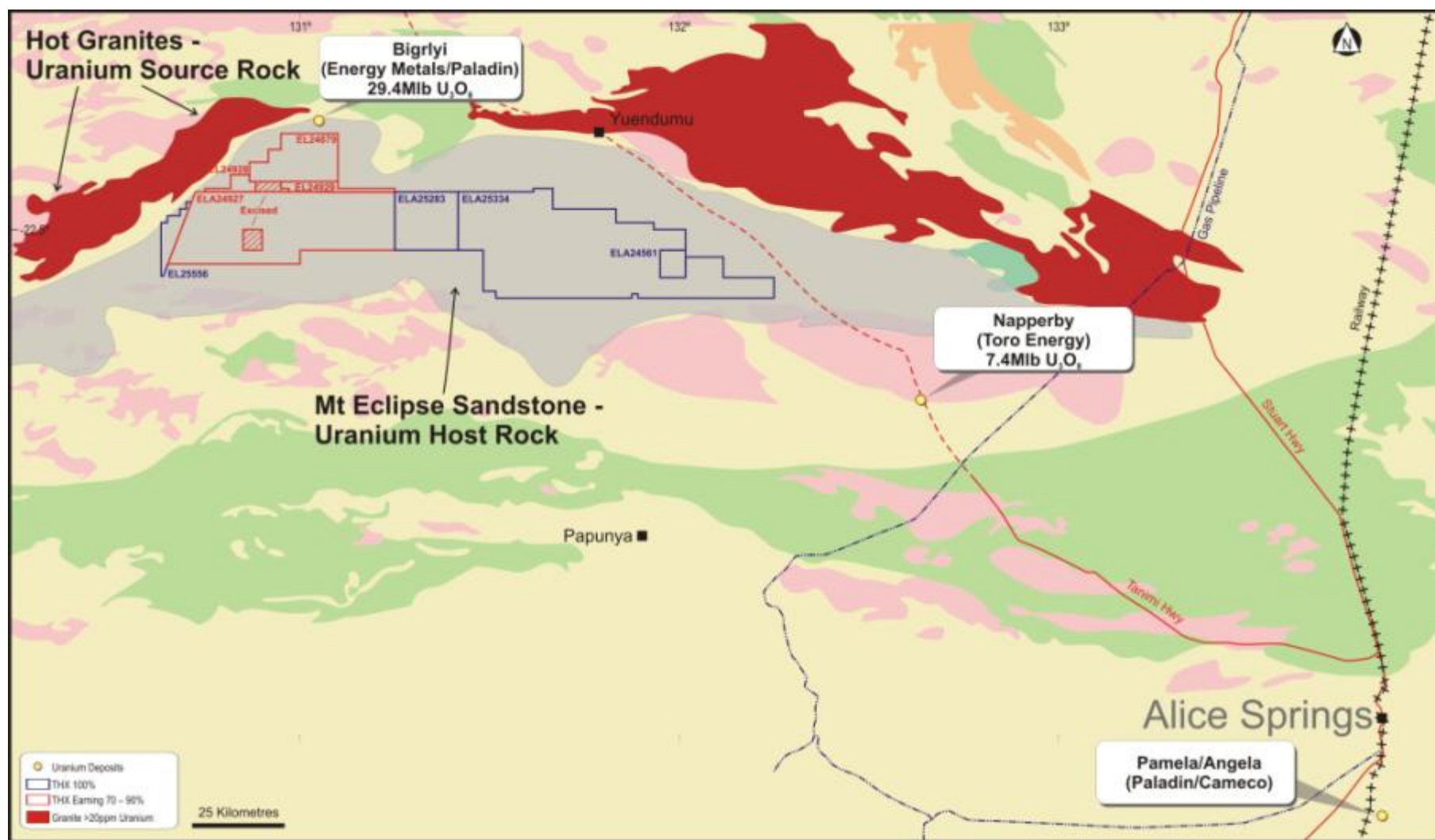


Hayes Creek Project – Geological & Structural Map

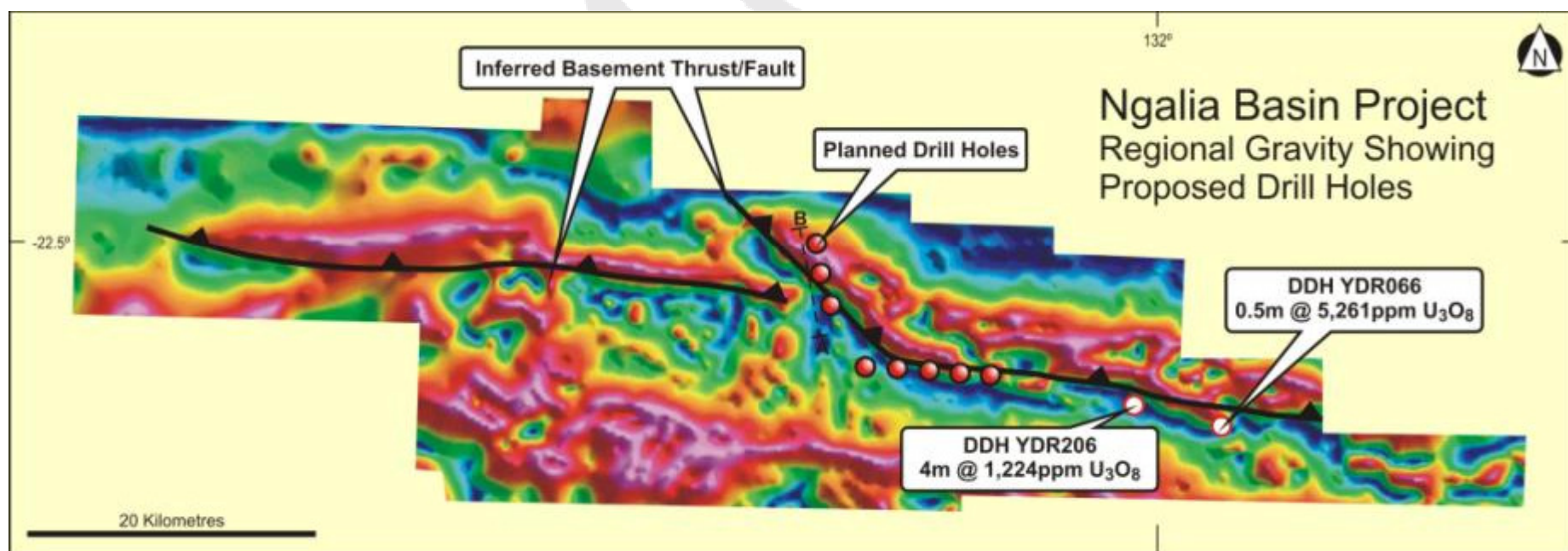


- ✦ 14 radiometric/ structural uranium targets defined in the project area to date
- ✦ Only 6 targets have been inspected so far, uranium identified at all
- ✦ Only Thunderball has been subject to significant drilling
- ✦ The 13 untested targets will be evaluated in 2010 including intensive drill testing of the highest ranked prospects

Ngalia Basin – Geology & Tenements



Ngalia Basin – Gravity Survey Results



Ngalia Basin Summary

- ✦ The Ngalia Basin is situated adjacent to the largest mapped occurrence of uranium rich granite in Australia
- ✦ Ngalia hosts a number of Sandstone hosted uranium occurrences including the 30 million pound Bigrlyi deposit
- ✦ Bigrlyi is situated within the Mt Eclipse Sandstone where this unit outcrops on the margin of the basin
- ✦ Over 90% of the Mt Eclipse Sandstone remains under sand cover and has been subjected to very little exploration
- ✦ Thundelarra controls approximately 3,300 square km of tenure over Mt Eclipse Sandstone in the centre of the Basin
- ✦ The project area is 350 km north-west of Alice Springs adjacent to the Tanami Highway, 150 km from the Adelaide to Darwin railway and 100 km from a gas pipeline

Thundelarra Wrap-up

- ✦ **Primary focus is on uranium exploration and development in the Northern Territory**
- ✦ **Dominant tenement positions are held in the Pine Creek Orogen and the Ngalia Basin**
- ✦ **Very high grade uranium discovered at Thunderball**
 - **Drill intercepts up to 20.3% U_3O_8**
 - **Average intercept 6.6m at 0.8% U_3O_8**
- ✦ **Major escalation in field activity planned for 2010**
 - **35,000 metres of drilling planned**
 - **Including resource drill-out at Thunderball**
- ✦ **Well funded – \$25 million cash on hand**

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.

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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.

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