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
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

THUNDELARRA EXPLORATION

17.6% U_3O_8 FROM SURFACE SAMPLING OF NEW HAYES CREEK RADIOMETRIC TARGETS

Assay results have been received for recent rock chip sampling at Thundelarra's Hayes Creek Project confirming the exceptional prospectivity of this area. The samples were collected during evaluation of several new targets generated by a high definition aerial radiometric survey in late 2009.

At the Corkscrew Prospect, three rock float boulders were collected from colluvium within a 100 metre linear zone of strong surface radioactivity, 500 metres east of where a 2.3% U_3O_8 boulder was discovered in 2009 (Figure 1). Individual samples from this zone assayed 9,843ppm, 3,610ppm and 1,083ppm U_3O_8 respectively. Secondary uranium minerals were visible in all three samples.

A single float boulder collected from drainage a short distance downstream assayed a spectacular 17.6% U_3O_8. This is the highest grade surface sample obtained from the Hayes Creek Project, which hosts the Thunderball uranium discovery. In comparison, surface sampling at Thunderball peaked at 2,736ppm U_3O_8 (<0.3% U_3O_8). Drilling at Thunderball has now intersected up to 20.3% U_3O_8.

Approximately five kilometres east of Corkscrew at a new prospect designated HC5 (Figure 2) two rock-chip samples taken from sheared ferruginous sediment outcrop assayed 423 and 518ppm U_3O_8. This anomaly is situated near the closure of a south east plunging anticline in a structural setting similar to Thunderball.

Sample details are presented in the table below with prospect locations shown in Figure 3.

Thundelarra expects to commence drilling at Hayes Creek prior to the end of the month after experiencing some delays due to an extended wet season. The Company has allocated 35,000 drill metres to its Northern Territory uranium projects this year.

Sample ID	Tenement	Easting	Northing	U_3O_8
TK653601	EL23509	770009	8499141	1,083 ppm
TK653603	EL23509	770003	8499140	3,610 ppm
TK653604	EL23509	769994	8499133	9,843 ppm
TK653605	EL24018	769405	8498720	785 ppm
TK653606	EL25120	774531	8497116	413 ppm
TK653607	EL25120	774538	8497131	518 ppm
TK653612	EL23509	769921	8499099	**17.6%**

Datum is MGA GDA94 Zone 52

Note that Thundelarra 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.

Thundelarra holds 100% of EL23509 and EL25120 and a 70% interest in the uranium rights on EL24018 in joint venture with Crocodile Gold Australia Pty Ltd.

Figure 1: Corkscrew Prospect

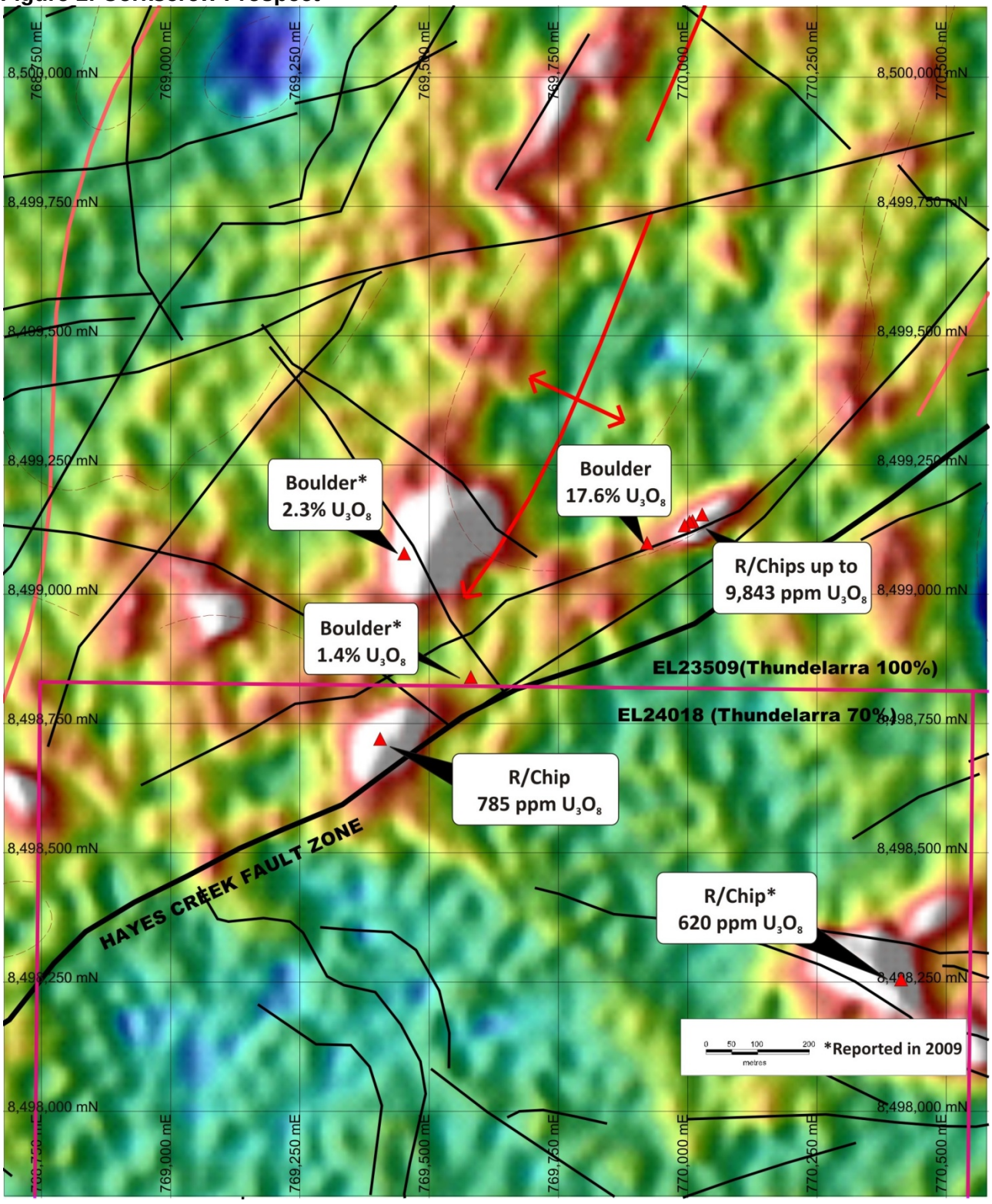


Figure 2: HC5 Prospect

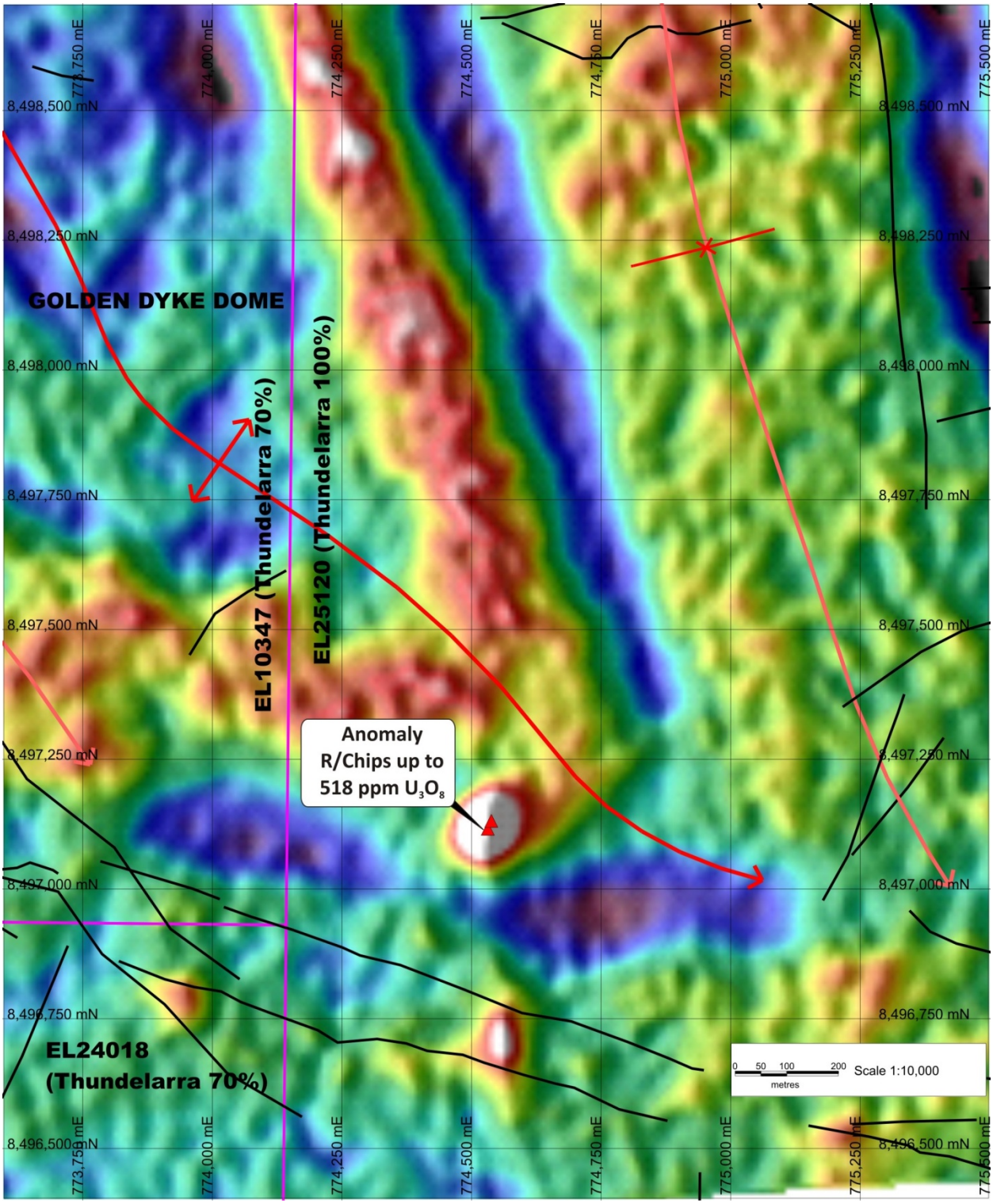
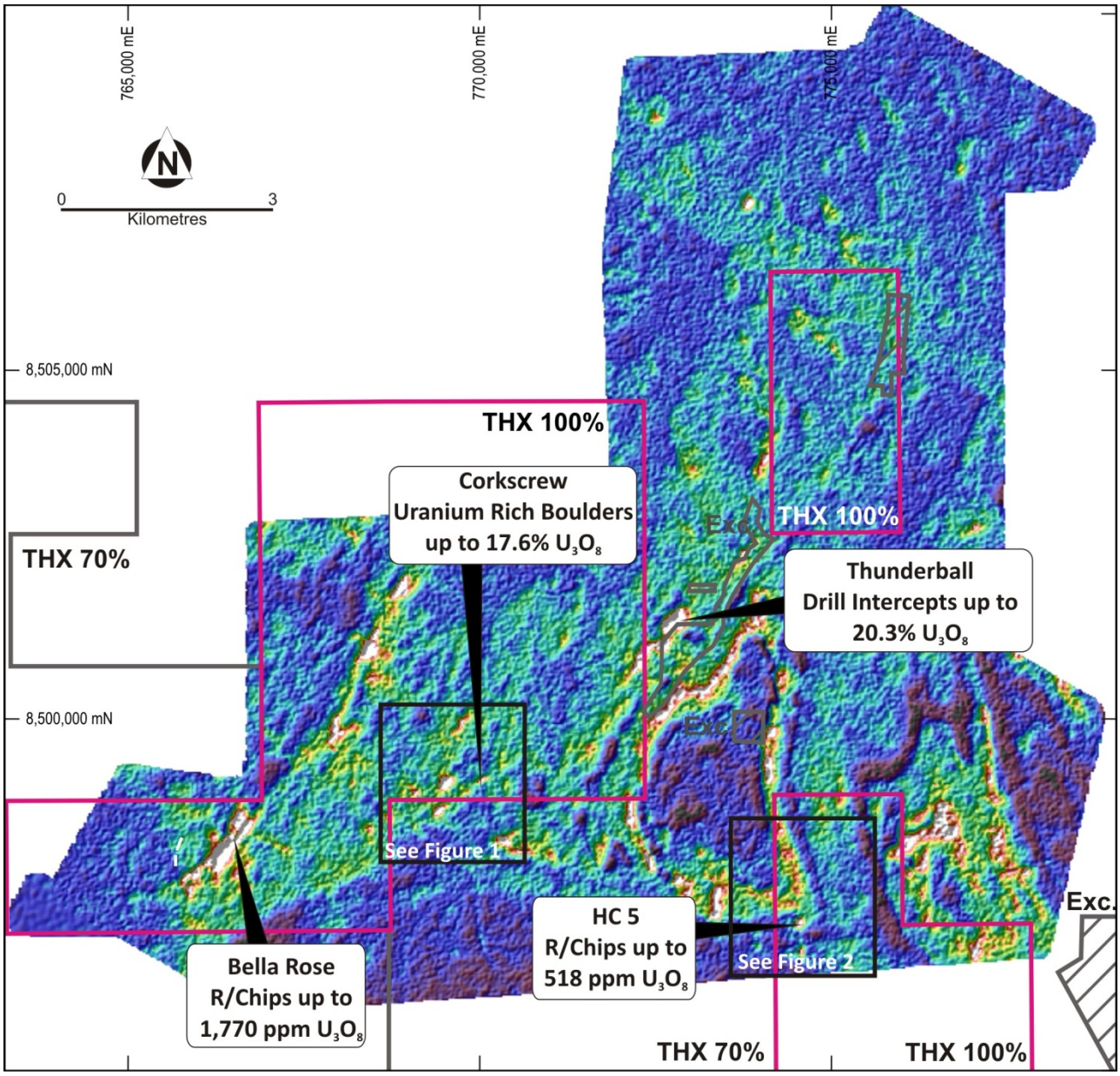


Figure 3: Hayes Creek Project Radiometric Plan



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.