# THUNDELARRA
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Thundelarra Exploration Ltd
ABN 74 950 465 654
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21 April 2010

The Manager
Companies Announcement Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

**Via Electronic Lodgement**

Dear Sir/Madam

**INVESTOR PRESENTATION**

Please find attached the investor presentation for investors and brokers at the Proactive Investor Event held in Sydney on 21 April 2010.

Yours sincerely
THUNDELARRA EXPLORATION LTD

Frank DeMarte
COMPANY SECRETARY

# THUNDELARRA EXPLORATION

## Proactive Investors
## One2One Investor Forum
### Sydney 21 April 2010

# 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.

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# Thundelarra Overview

**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
- Base metals assets to be de-merged through Trilogy Metals IPO
- Thundelarra is well funded with $25 million cash on hand

**Our objective is to progress our discoveries through to uranium production**

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# Thundelarra Share Capital Structure

**Listed on the ASX codes THX, THXOA**

| | |
|---|---|
| Fully paid shares | 145.5M |
| Listed options (Mar 2013, 20 cents) | 8.9M |
| Unquoted Options | 23.6M |

| | |
|---|---|
| Market capitalisation: | $85 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

*At end of December quarter 2009

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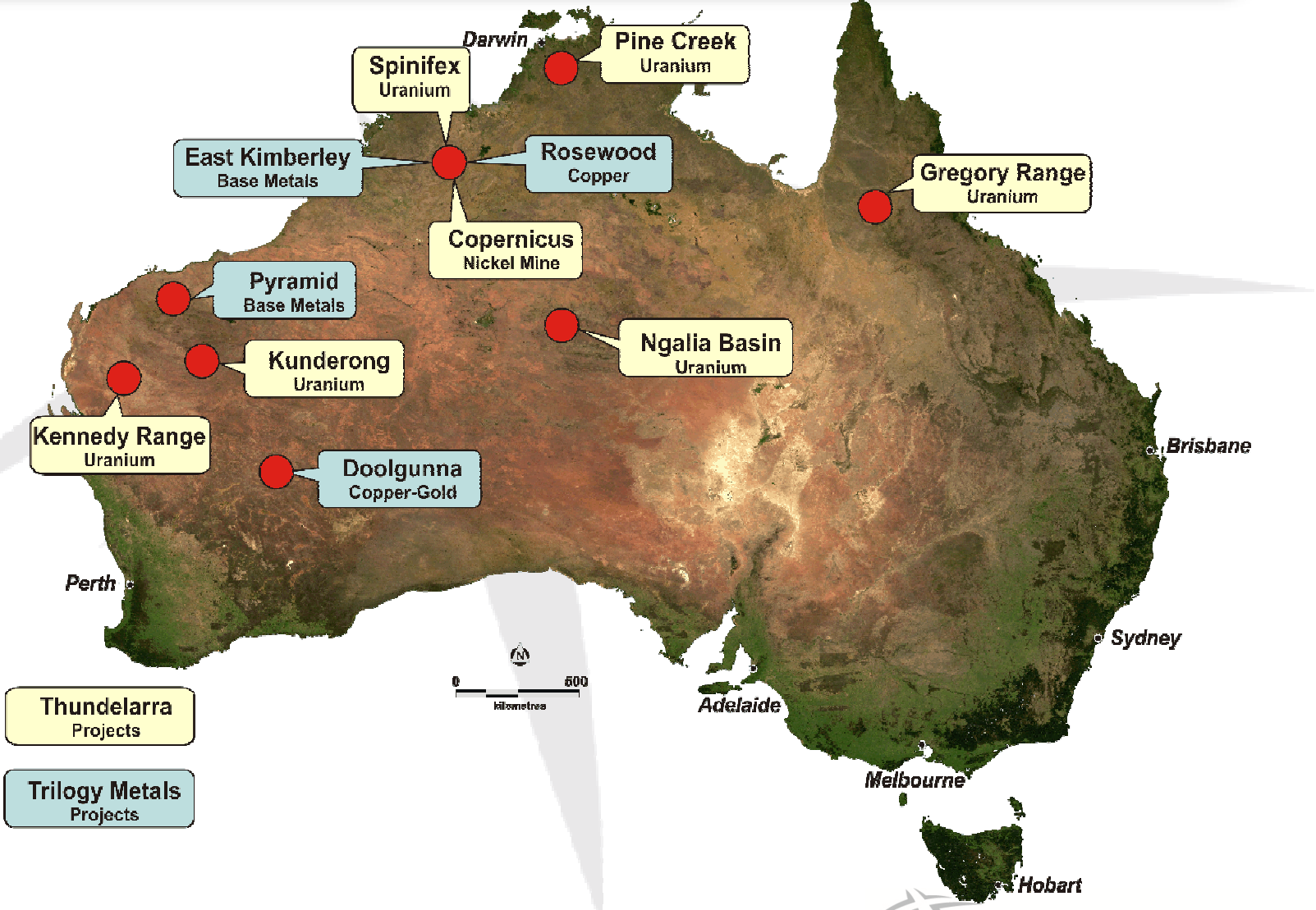
# Thundelarra/Trilogy Metals – Project Locations

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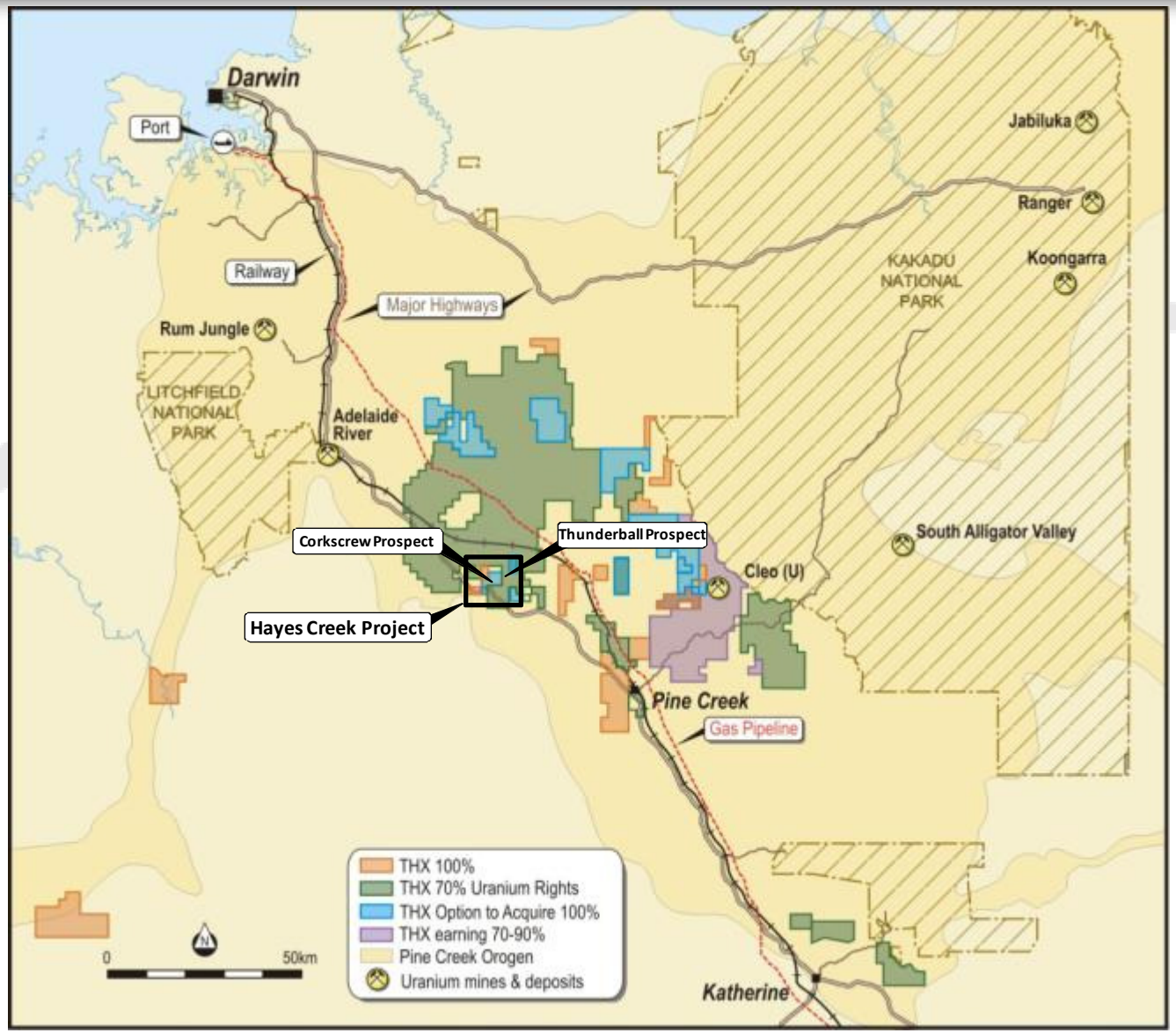
# Pine Creek – Tenements and Infrastructure



# 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 Corkscrew prospect has returned spectacular surface grades
- 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



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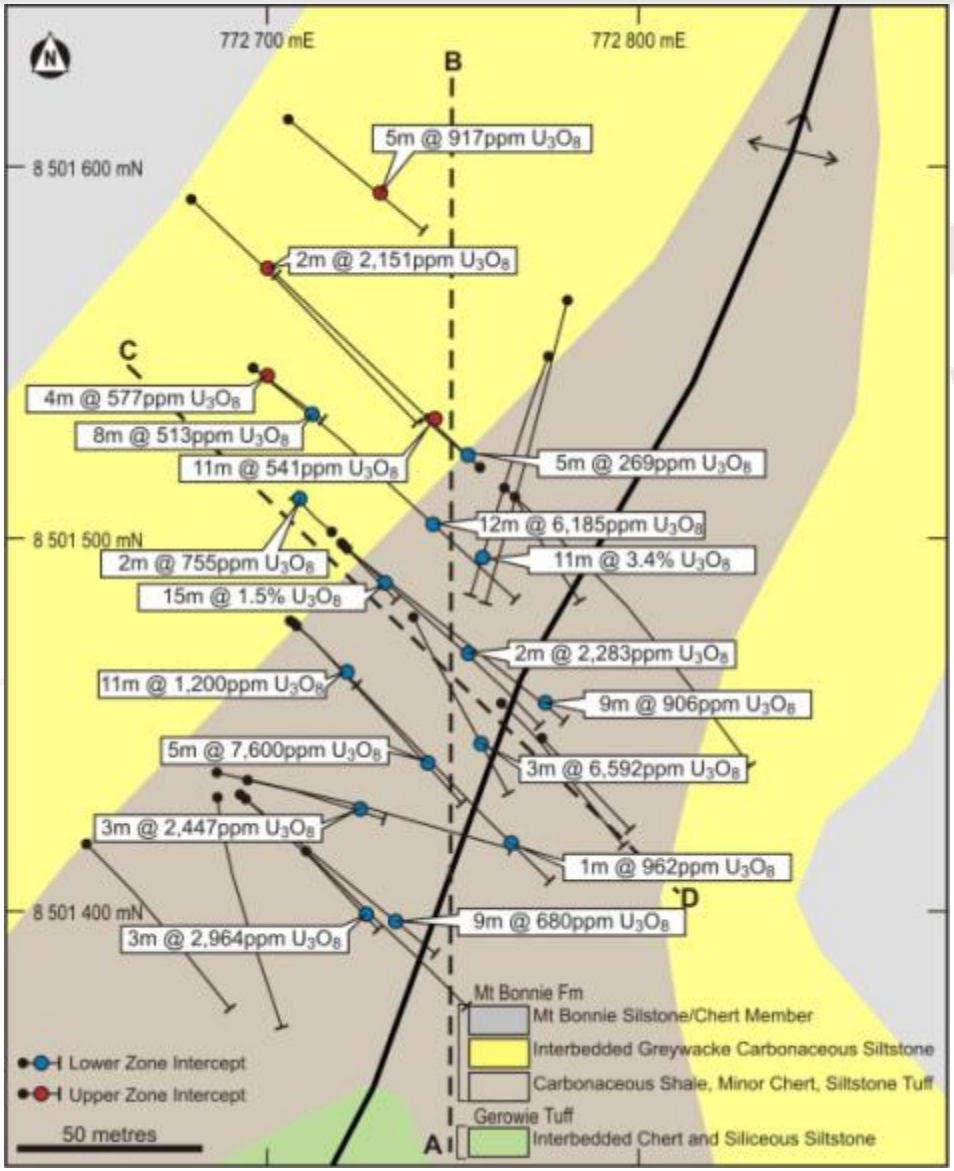
# Thunderball – Drill Plan with Significant Intercepts




**Average Thunderball Drill Hole Intercept Thickness & Grade**

Lower Zone – 6.6m at 7,946 ppm $U_3O_8$

Upper Zone – 5.5m at 779 ppm $U_3O_8$

Combined – 6.4m at 6,644 ppm $U_3O_8$

Cut-off grade 200 ppm $U_3O_8$

**Average Resource Grades of Selected Australian Uranium Deposits**

| | |
|---|---|
| Lake Maitland | 486 ppm $U_3O_8$ – cut-off 200ppm |
| Wiluna (Toro) | 548 ppm $U_3O_8$ – cut-off 200ppm |
| Bigrlyi | 800 ppm $U_3O_8$ – cut-off 250ppm |
| Valhalla | 872 ppm $U_3O_8$ – cut-off 230ppm |
| Ranger | 900 ppm $U_3O_8$ – cut-off 200ppm |
| Four Mile | 3,300 ppm $U_3O_8$ – cut-off 1,000ppm |

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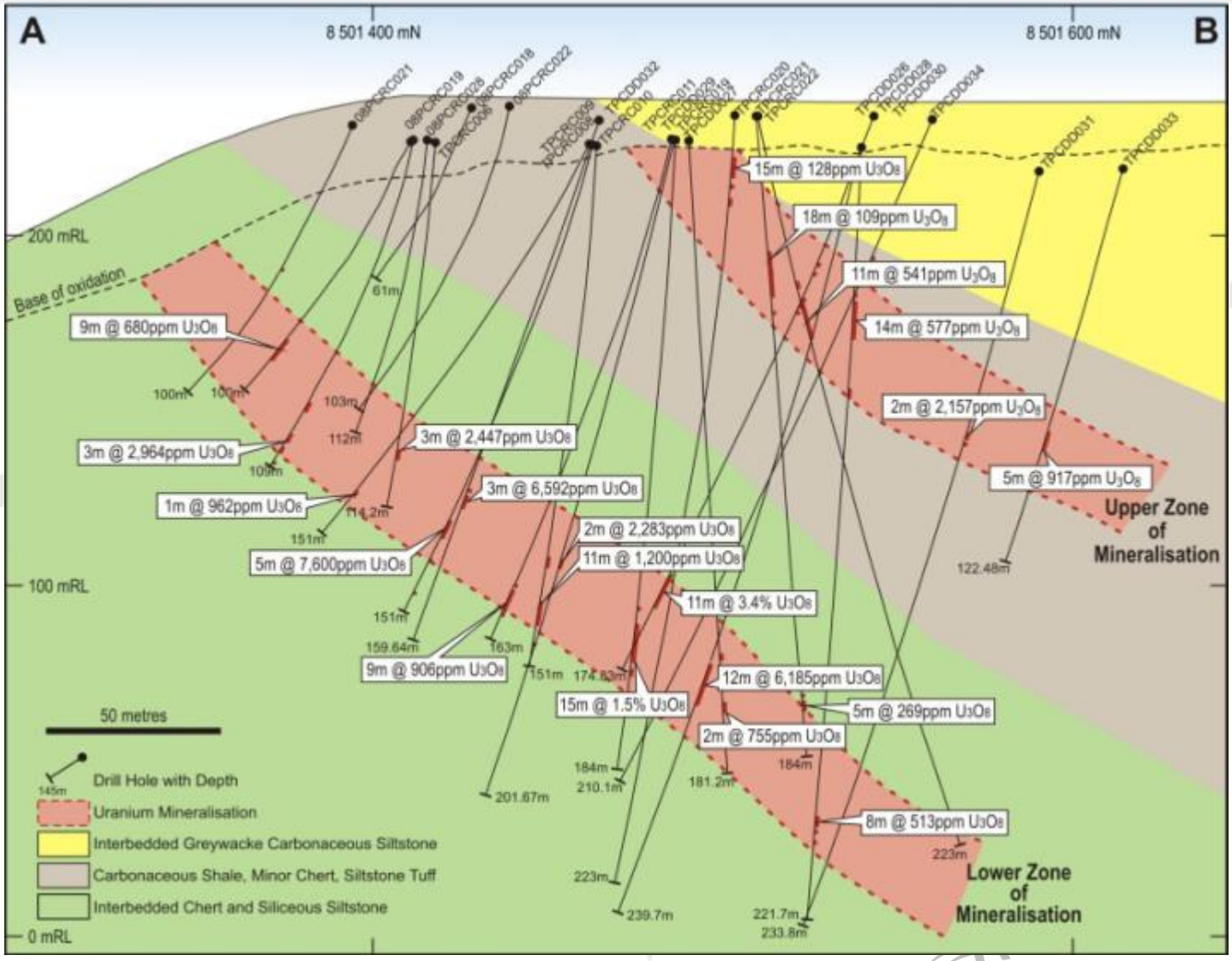
# Thunderball – Longitudinal Projection



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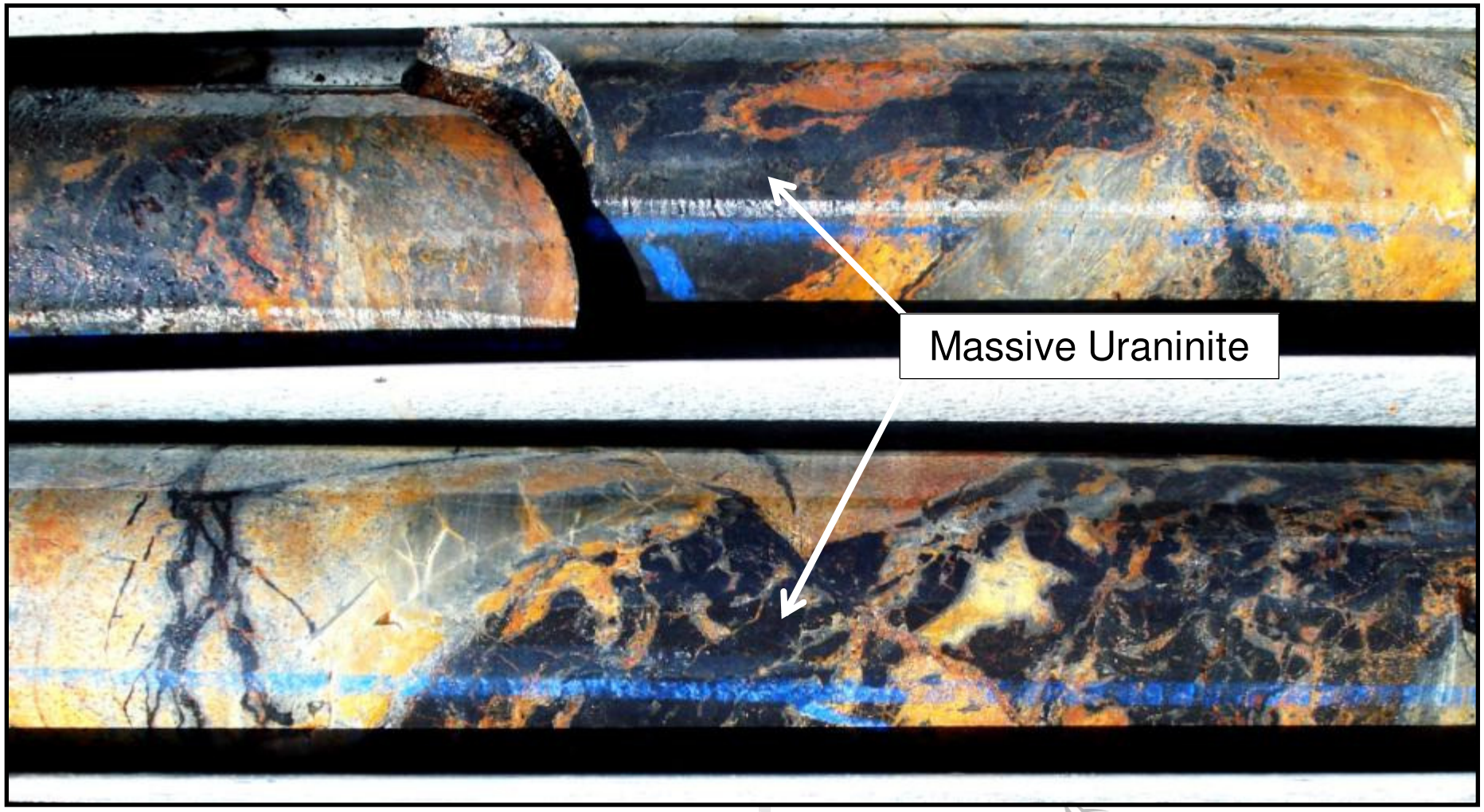
# Thunderball – Diamond Drill Core Hole TPCDD026



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# 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 remains open down plunge



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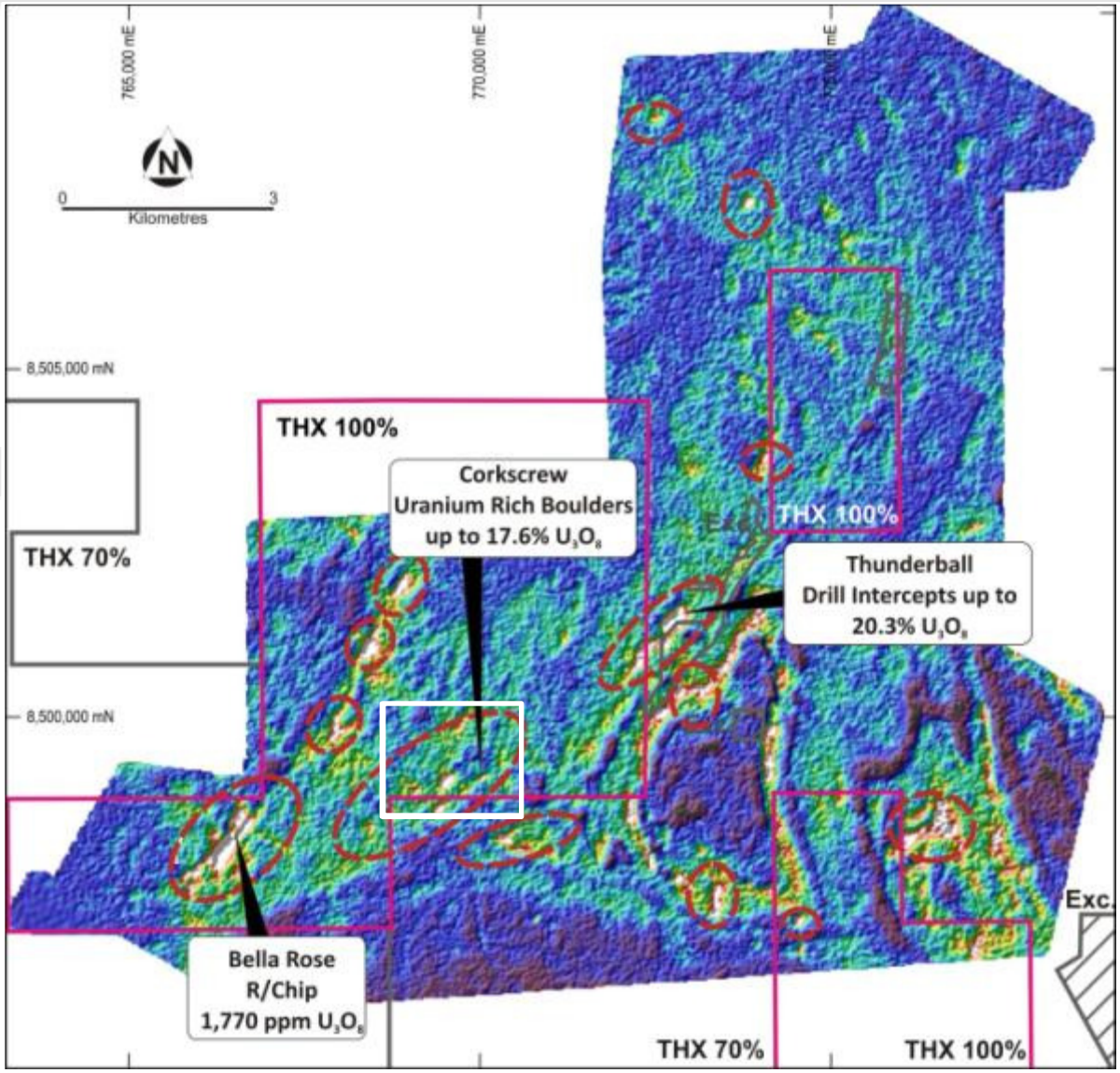
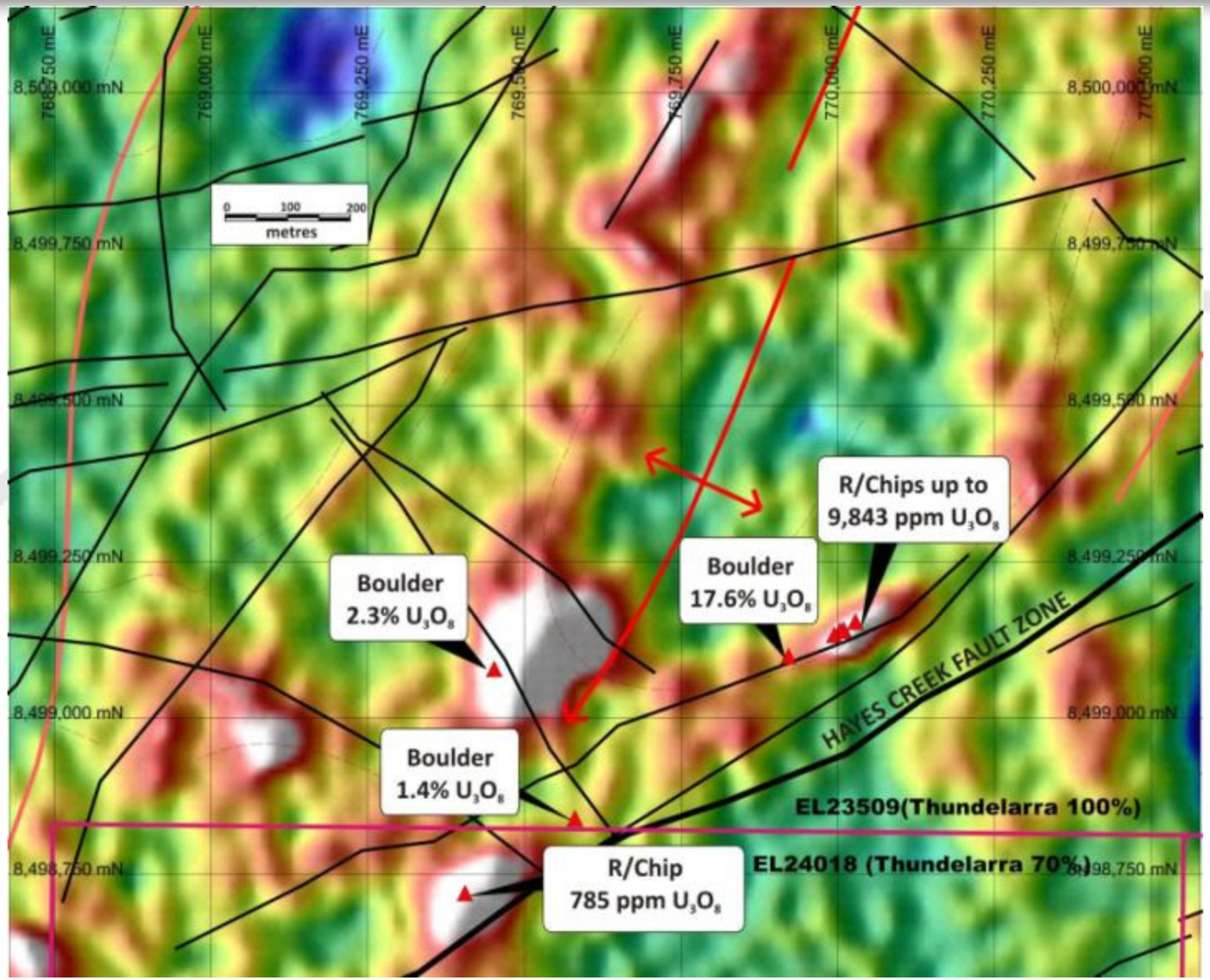
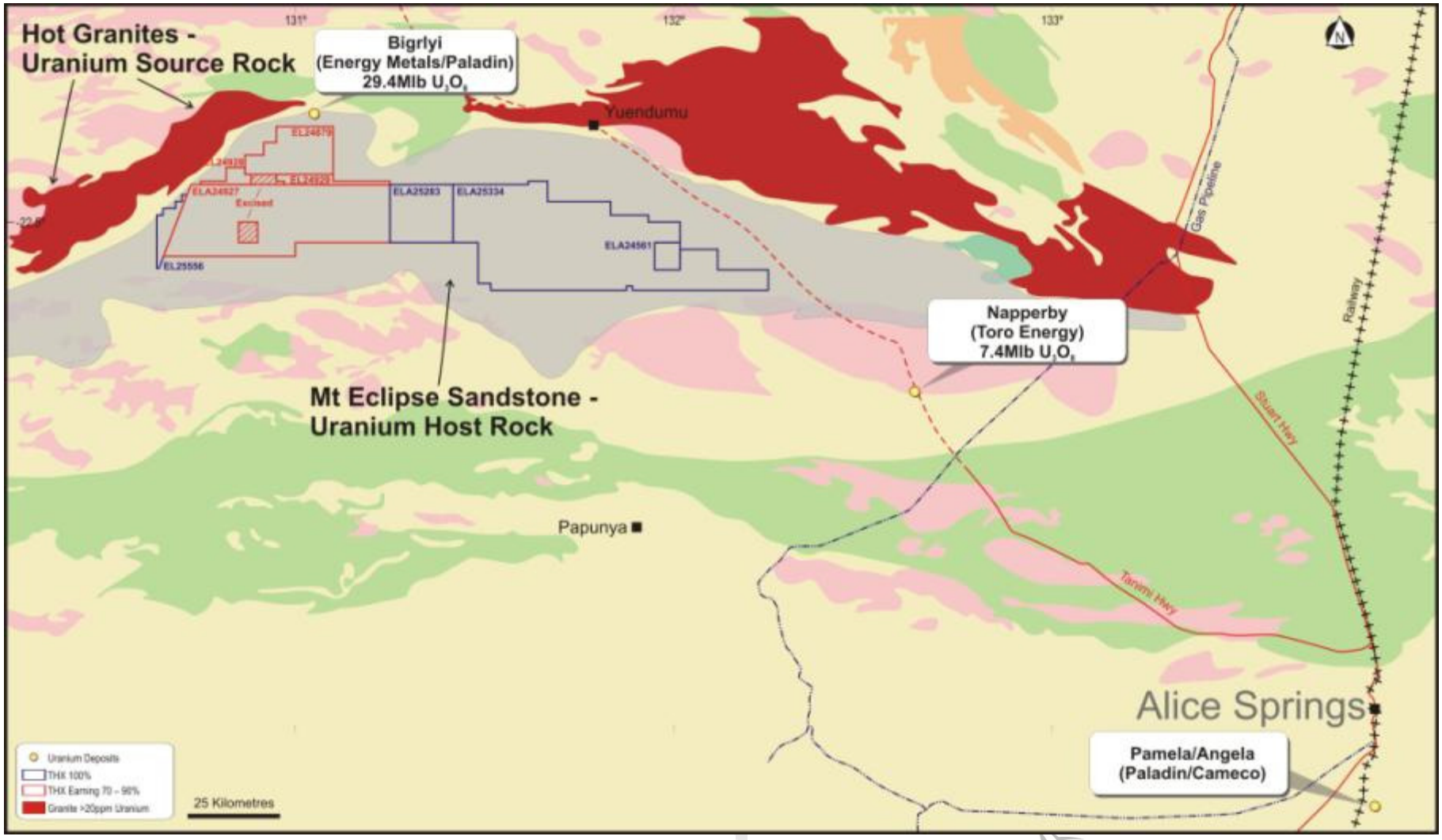
# Hayes Creek Project – Radiometric Targets



# Corkscrew Prospect – Radiometrics & Assays



# Ngalia Basin – Geology & Tenements



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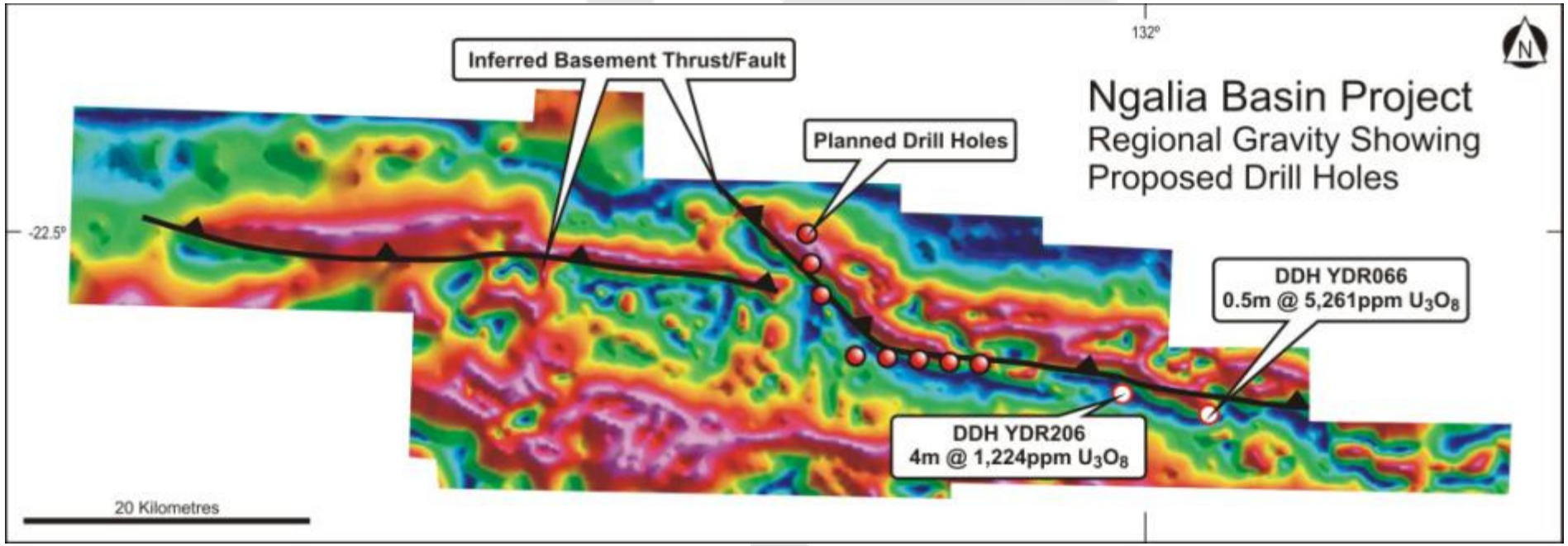
# Ngalia Basin – Gravity Survey Results



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# 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
- In March 2010 Thundelarra commenced the first drill program in the central basin for almost 30 years
- 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



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# Base Metals De-Merger – Trilogy Metals Limited

**Base metals exploration assets are to be de-merged through an IPO in Trilogy Metals Limited**

- Highly prospective Doolgunna tenements
  - Granted mining lease 500m from DeGrussa (THX 60%)
  - High grade copper/gold drill intercepts
  - 100% owned exploration license along strike from DeGrussa
- East Kimberley joint venture interests*
- 100% owned Rosewood copper project, East Kimberley
- 100% owned Pyramid VMS base metals prospect, West Pilbara
- In-specie distribution to THX shareholders planned
- $10 million equity raising targeted
- Copernicus nickel mine interest to be retained by Thundelarra

*Subject to JV partners not exercising pre-emptive rights

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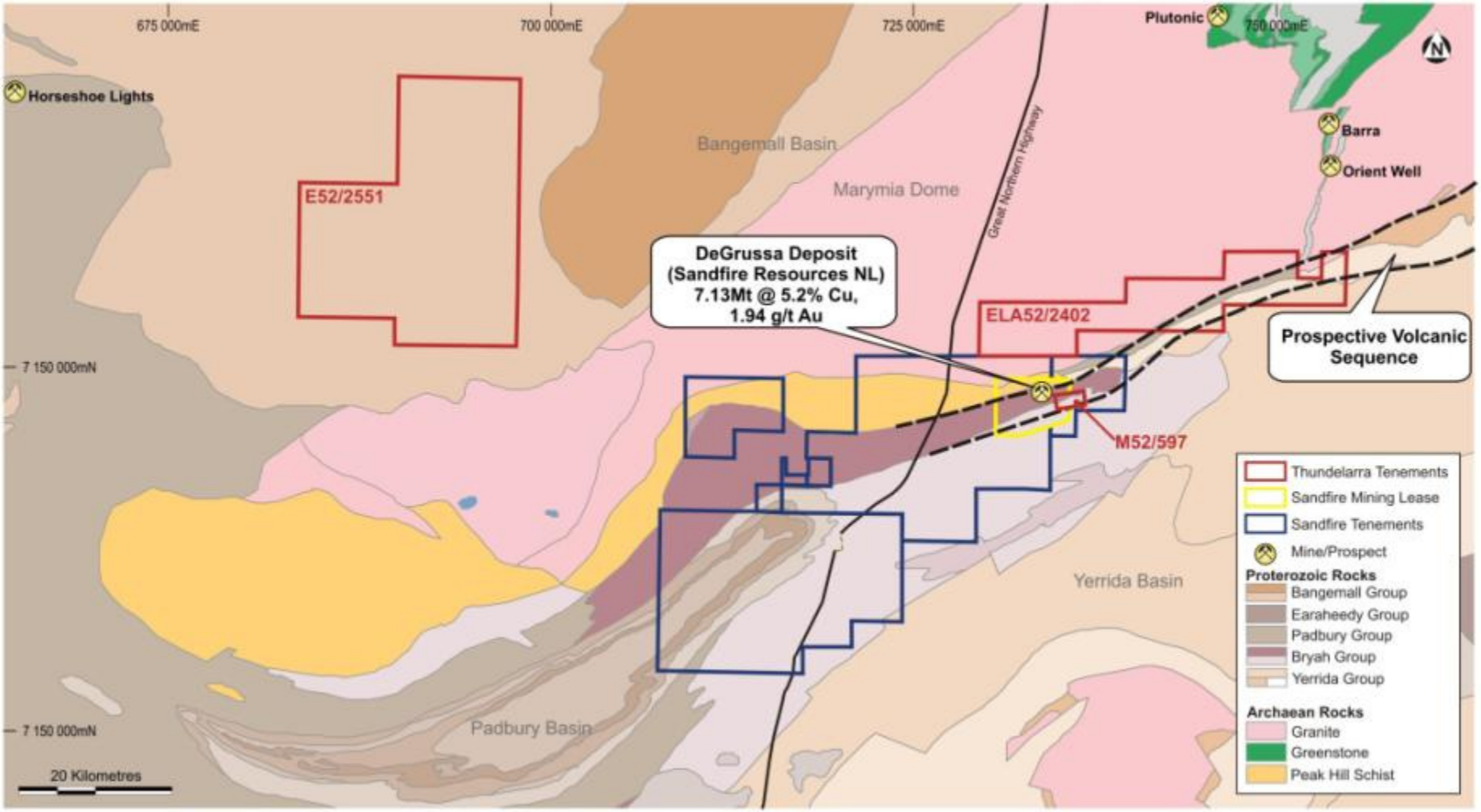
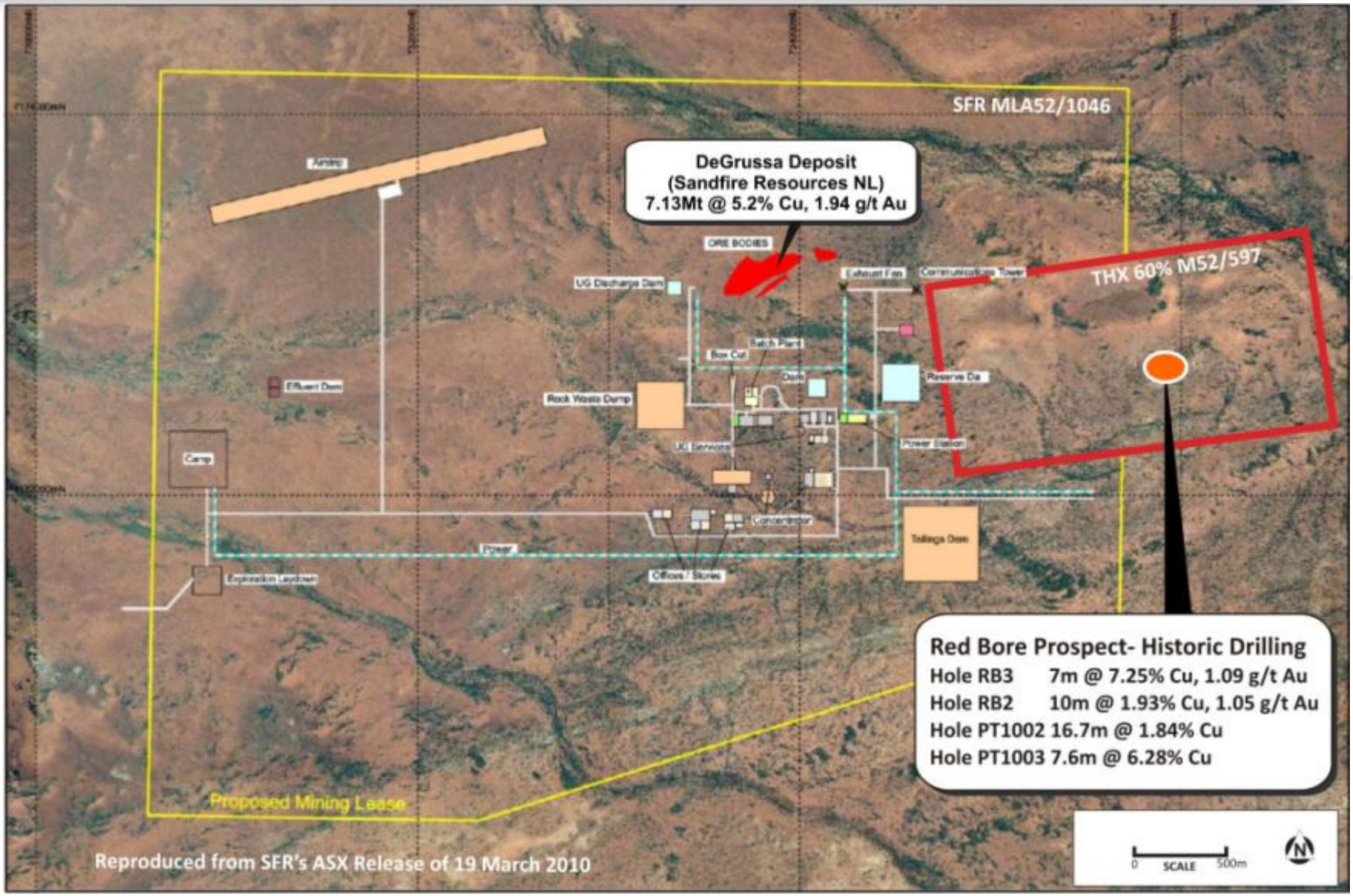
# Trilogy Metals – Doolgunna Tenements

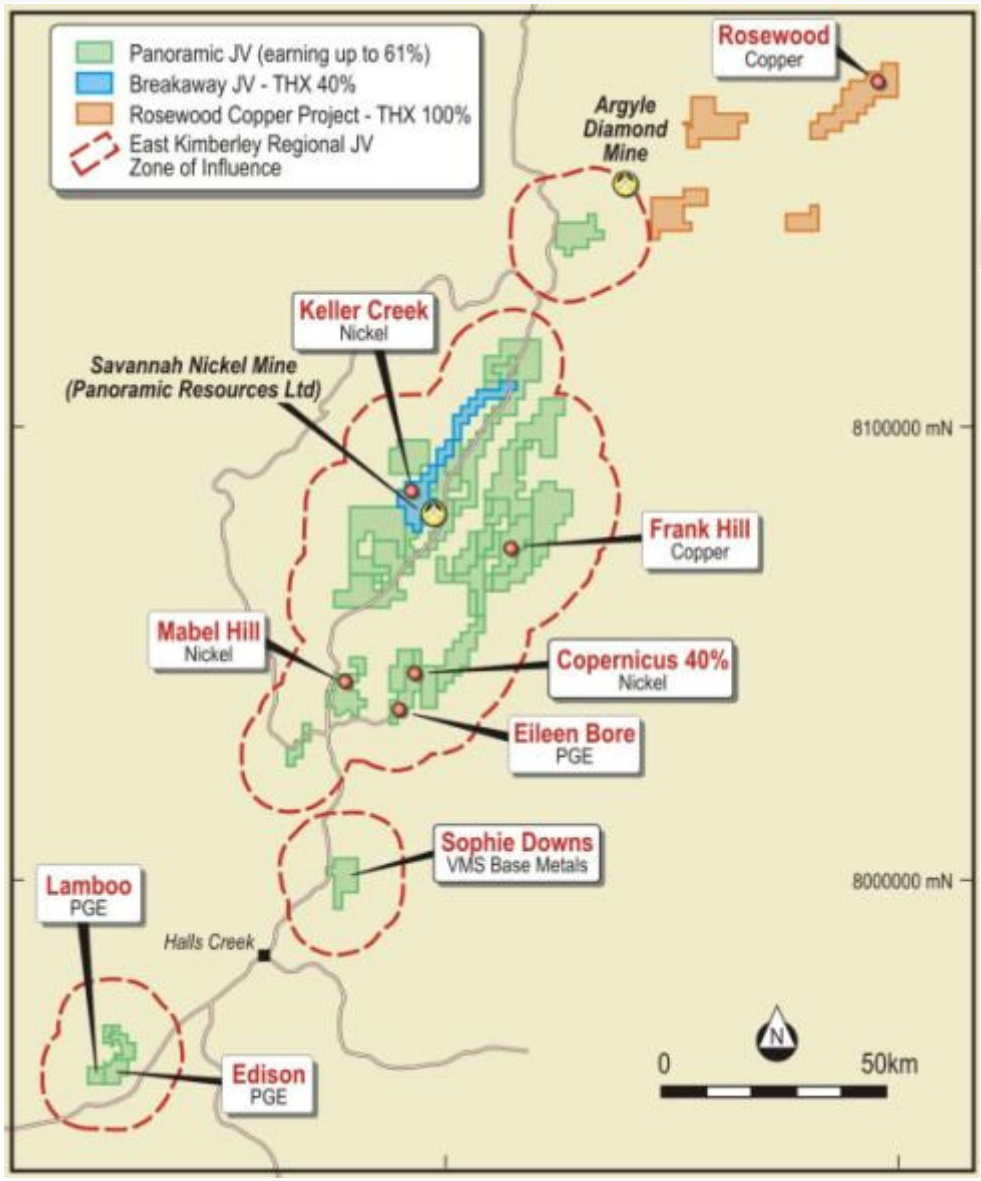


# Trilogy Metals – Red Bore Prospect



# Trilogy Metals – Red Bore Base Metals Gossan

# Trilogy Metal – East Kimberley Tenements




- Highly prospective for nickel, copper, zinc and PGMs
- Multiple advanced prospects
- Panoramic earning 61% by funding $3 million exploration expenditure
- Minimum spend by Panoramic $750,000 PA
- WA government contributing 50% of costs to drill Azura copper prospect
- Rosewood Copper project held 100%

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# Copernicus Nickel Mine (THX 40%)

- To be retained post base metals de-merger
- A joint venture with Panoramic Resources limited
- Reserves - Open Pit 437,000t at 1.00% Ni, 0.65% Cu & 0.05% Co
  - Underground 347,000t at 1.20% Ni, 0.70% Cu & 0.04% Co
- Over 60% of total pit waste rock excavated, primary ore exposed
- Ore processed at Panoramic's Savannah plant
- On care & maintenance, able to recommence at short notice

# Thundelarra Wrap-up

- One of Australia's most active uranium explorers
  - 35,000 drill metres planned for 2010 + ongoing geophysics
- Well funded with well over $20 million cash on hand
- Substantial land holdings in two premier uranium provinces
  - the Pine Creek Orogen and Ngalia Basin
- The Thunderball prospect has delivered some of the highest grade uranium intercepts ever reported in Australia – up to 20.3% $U_3O_8$
- The Corkscrew prospect has produced spectacular grades at surface
  - up to 17.6% $U_3O_8$
- Thundelarra's key uranium prospects are virgin discoveries
- Base metals de-merger to unlock value for shareholders
  - including exceptional Doolgunna land holdings



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