

**ASX
ANNOUNCEMENT**

27 April 2010

Thundelarra Exploration Ltd

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THUNDELARRA
EXPLORATION

RED BORE DUE DILIGENCE COMPLETED

Thundelarra is pleased to report that due diligence has been completed in relation to the acquisition of majority interests in granted Mining Lease M52/597 (Red Bore) and six Exploration License applications at Yerrida in the Doolgunna region of Western Australia.

Due diligence investigations confirmed the ownership, status, location and exploration history of the tenements. In relation to Red Bore, it was confirmed that the tenement is subject to a valid State Deed between the State of WA, the vendor and the Yugunga Nya Native Title Claim Group. Furthermore it was confirmed that heritage clearance was carried out in March 2010 over the entire Mining Lease with no sites of significance identified.

Following the satisfactory completion of due diligence, option fees were paid to the vendor in accordance with the option and farm-in agreement.

Thundelarra plans to assign its interests in Red Bore and the Yerrida applications to wholly owned subsidiary Trilogy Metals Limited as part of the process of de-merging its base metals exploration projects from the Company's core uranium business. It is subsequently proposed to list Trilogy on the ASX.

Red Bore is situated adjacent to Sandfire Resources NL's DeGrussa copper gold deposit. Historic shallow drilling on the tenement produced several significant intercepts including 7.0m at 7.25% copper and 1.09g/t gold, 7.6m at 6.28% copper and 16.7m at 1.84% copper (see ASX release of 15 April 2010).

Thundelarra is preparing a Program of Work submission to the Department of Minerals and Petroleum to enable drilling to commence at Red Bore immediately after Trilogy lists on the ASX.

The details contained in this report that pertain to ore and mineralisation are based upon information compiled by Mr Simon Attwell, a full-time employee of the Company. Mr Attwell 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 Attwell consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.