

**ASX
ANNOUNCEMENT**

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THUNDELARRA
EXPLORATION

**DRILLING UNDERWAY AT THE HAYES CREEK
URANIUM PROJECT**

Thundelarra is pleased to report that drilling is underway at the Hayes Creek Uranium Project in the Northern Territory.

A 20 hole reverse circulation (RC) program of approximately 2,800 metres has commenced at the Bella Rose prospect.

The target of the program is the 1.6 kilometre long Bella Rose radiometric anomaly. Like the high grade Thunderball prospect, six kilometres to the north east, Bella Rose is situated on the western limb of a northerly plunging antiform, adjacent to the Hayes Creek fault.

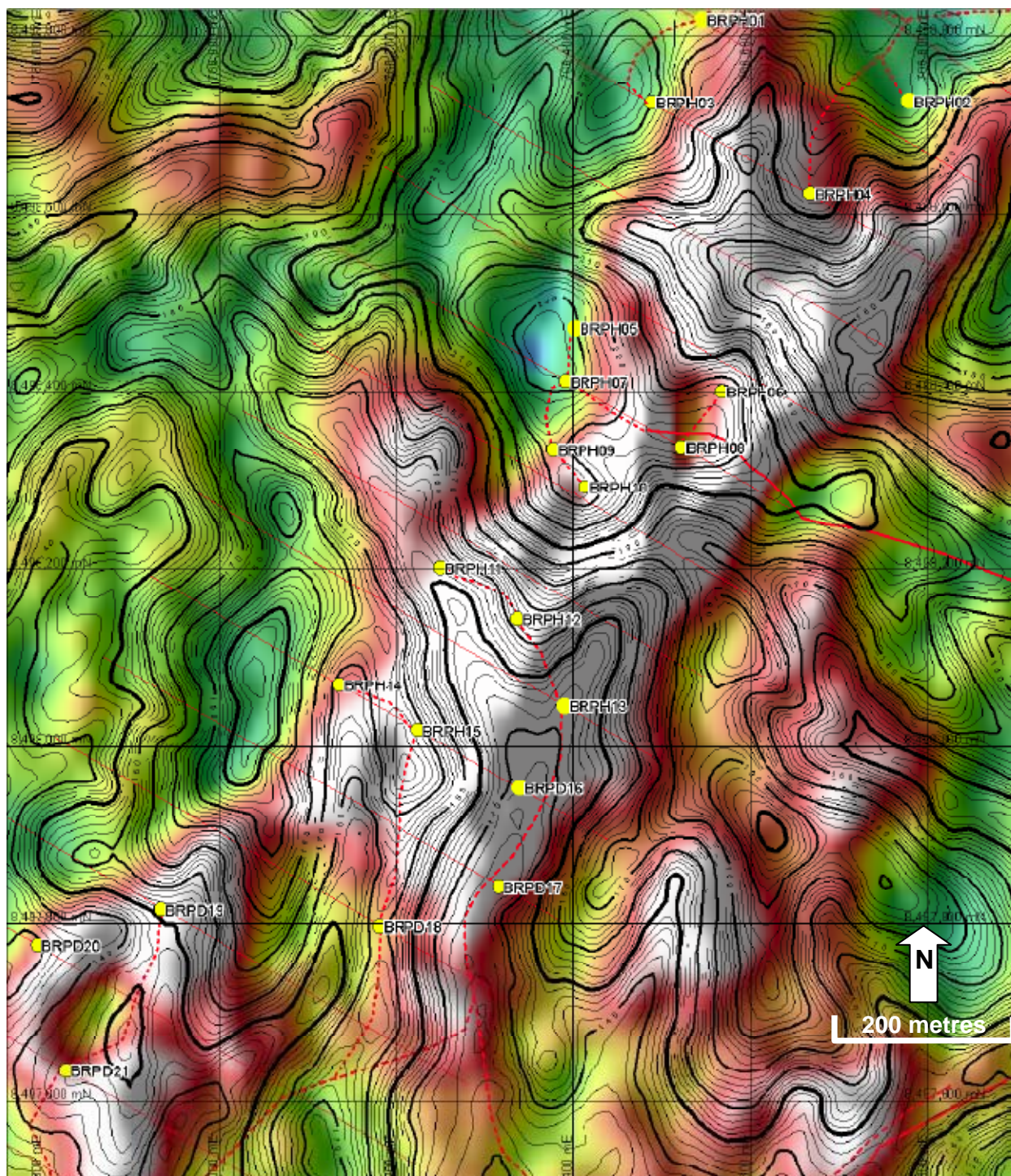
Surface mapping indicates that the Bella Rose anomalism coincides with a steeply north west dipping carbonaceous shale unit. Trenching and three shallow RC holes undertaken by Thundelarra in 2008 identified uranium mineralisation within the weathered zone, with assays of up to 1,770 ppm U₃O₈. High grade mineralisation at Thunderball occurs below the base of oxidation and the current drilling at Bella Rose is aiming to systematically test the shale unit at this horizon.

The attached map shows collar locations for the proposed drill holes overlaid on a radiometric image combined with surface topography.

The Bella Rose prospect is located on Thundelarra's wholly owned exploration license EL25553. It is one of several priority targets within the Hayes Creek project that will be drilled during 2010 as part of an extensive 25,000 metre drilling campaign.

The effects of an extended wet season are continuing to hamper the movement of heavy equipment in the area, however it is anticipated that a second drill rig will be deployed by the middle of this month. The second rig will be engaged in extensional and resource definition drilling at the Thunderball prospect.

Bella Rose Prospect – Proposed Drill Collars on Topographic & Radiometric Map



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.