

**ASX  
ANNOUNCEMENT**

**4 June 2010**

**Thundelarra Exploration Ltd**

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**THUNDELARRA AWARDED NT GOVERNMENT  
EXPLORATION CO-FUNDING GRANT**

Thundelarra is pleased to announce that it has been granted \$100,000 in funding through the Northern Territory Government's Bringing Forward Discovery initiative.

The grant will match, dollar for dollar, Thundelarra's expenditure on an extensive airborne electro-magnetic (AEM) survey at the Ngalia Basin Uranium Project.

The survey is expected to commence next month and will cover Thundelarra's entire 3,300 km<sup>2</sup> Ngalia Basin tenement holding at a line spacing of no more than 5 km.

The AEM data will assist targeting of several mineralisation styles, but is expected to be particularly valuable in identifying potential paleo-channel type deposits, such as those of the Beverley/Four Mile system in South Australia.

Thundelarra has long considered that the Ngalia Basin had potential to host paleo-channel style uranium mineralisation within the thick sequences of Tertiary sediments that overlie the Mt Eclipse Sandstone on the Company's tenements. However there was no direct evidence for this until last month when Thundelarra's drill hole TNG006MD intersected this style of mineralisation for the first time (ASX: 6 May 2010).

The Four Mile deposit (Quasar Resources/Alliance Resources JV) hosts 71 million pounds of U<sub>3</sub>O<sub>8</sub> at an average grade of 3,300 ppm, making it one of the most significant uranium deposits in Australia in terms of both size and grade. In addition, paleo-channel type uranium deposits like Four Mile are often amenable to In-Situ Recovery (ISR), a technique that can deliver significant economic advantages.

Thundelarra is very pleased by this further recognition of the Ngalia Basin's potential and commends the Northern Territory Government for its continuing strong support of the resources industry in the Territory.

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.