

## ASX ANNOUNCEMENT

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### Thundelarra Exploration Ltd

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# THUNDELARRA

EXPLORATION

## BASE METALS DEMERGER

On April 15, 2010 Thundelarra announced that it was planning to demerge its base metals exploration assets by assigning them to wholly owned subsidiary Trilogy Metals Limited. It was proposed that Trilogy would subsequently be listed on the ASX through an initial public offering.

In order to achieve optimum value for Thundelarra shareholders it was necessary to structure the demerger in a manner that did not trigger any tax liabilities, whilst delivering a capital structure that would be most likely to provide a favourable market for Trilogy shares.

After lengthy discussions with the ASX, the Company was not able to achieve a structure that it felt would ensure these outcomes.

This, combined with a backdrop of volatile international markets and a local resources sector impacted by uncertainty surrounding the proposed Resources Super Profits Tax, led the Board to conclude that it would not be in shareholders' best interests to proceed with the Trilogy IPO at this point in time. Therefore work on the proposed base metals demerger has been suspended indefinitely.

This decision does not affect Thundelarra's acquisition of a majority interest in the Red Bore project and other Doolgunna tenements. Thundelarra shareholders will retain maximum exposure to these very exciting properties.

The Company will now continue base metals exploration in parallel with work on its high quality Northern Territory uranium projects. At the end of last quarter Thundelarra had \$24.3 million cash on hand and remains very well funded to vigorously pursue both activities.