

**ASX
ANNOUNCEMENT**

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HAYES CREEK URANIUM PROJECT EXPLORATION DRILLING RESULTS

Thundelarra is pleased to report that 6,927 metres of reverse circulation (RC) drilling and 162 metres of diamond drilling have been completed at the Hayes Creek Uranium Project in the Northern Territory. This represents almost 30% of the program planned for the Pine Creek region in 2010. Assays are awaited for 14 of the 57 holes completed.

At the Thunderball Prospect a number of holes have been drilled on the margins of previously defined mineralisation and at step-out targets to the south-west. Hole TPCRC053 intersected significant mineralisation (3 metres at 1,095 ppm U_3O_8) approximately 700 metres from the main body of mineralisation.

The drill rigs have now moved on to test for down plunge extensions to mineralisation and in-fill drilling in preparation for resource estimation later in the year. Hole TPCRC063 has produced the widest intercept to date in the Thunderball Upper Zone (19 metres at 497 ppm U_3O_8). However holes TPCRC067 and TPCRC068, drilled to test the down-plunge extension of mineralisation along the western limb of the anticline, failed to intersect any mineralisation. A drill hole location plan for Thunderball is attached.

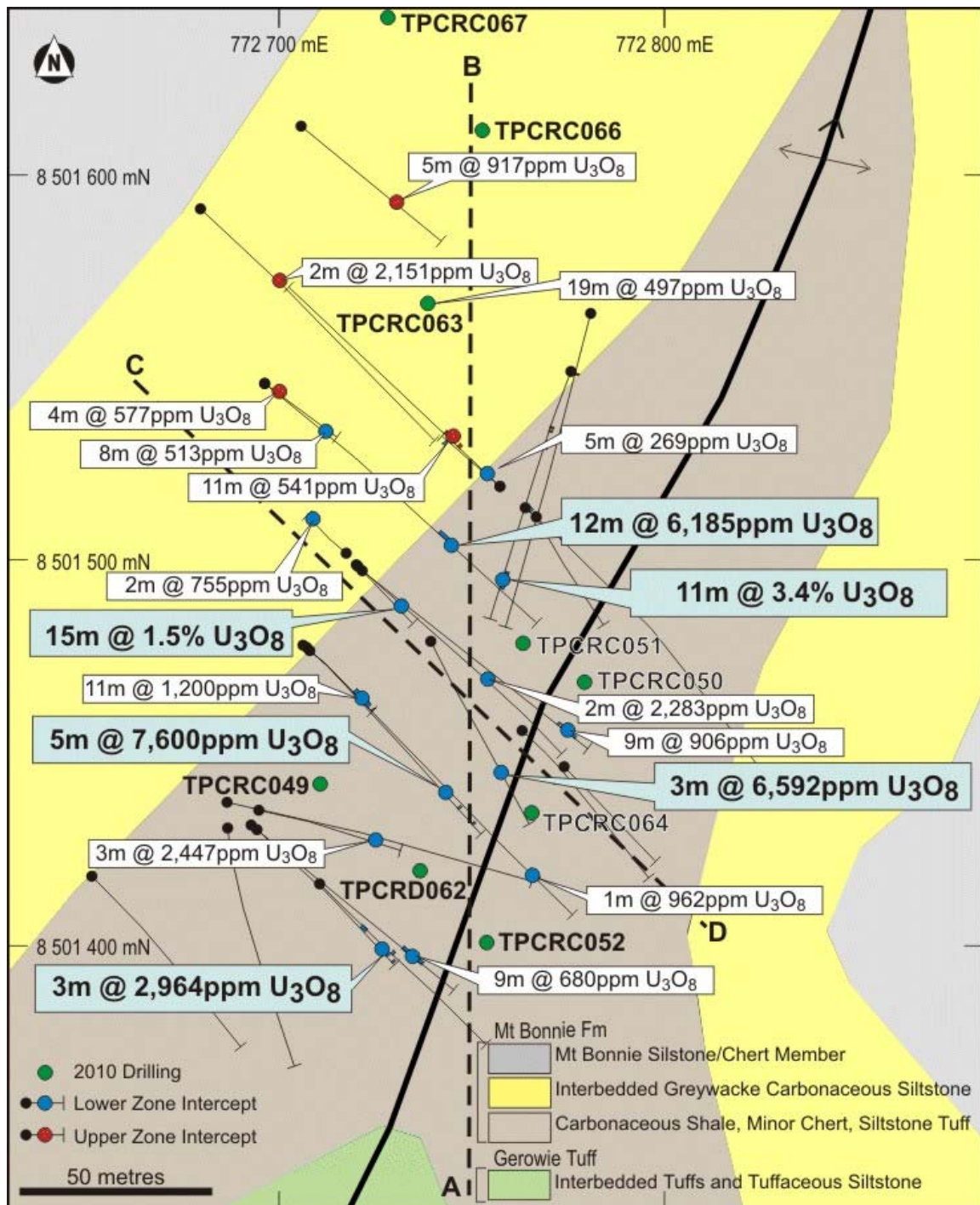
Previously untested targets have been drilled at the Bella Rose, Corkscrew and Mt Osborne Prospects. Several mineralised intercepts have been made on the Bella Rose Fault Zone at Bella Rose (up to 1 metre at 405 ppm U_3O_8) and Mt Osborne South, where assays are pending, but gamma logging has shown a number of significant anomalies.

The Bella Rose Fault Zone extends for approximately 15 kilometres between the Bella Rose Prospect in the south to the Lady Josephine Prospect in the north with much of the structure under shallow black soil cover. Thundelarra's limited drilling in 2010 has confirmed that this structure is highly prospective for uranium and systematic exploration of the entire structure will continue. Prospect locations are shown on the attached Hayes Creek Geological plan.

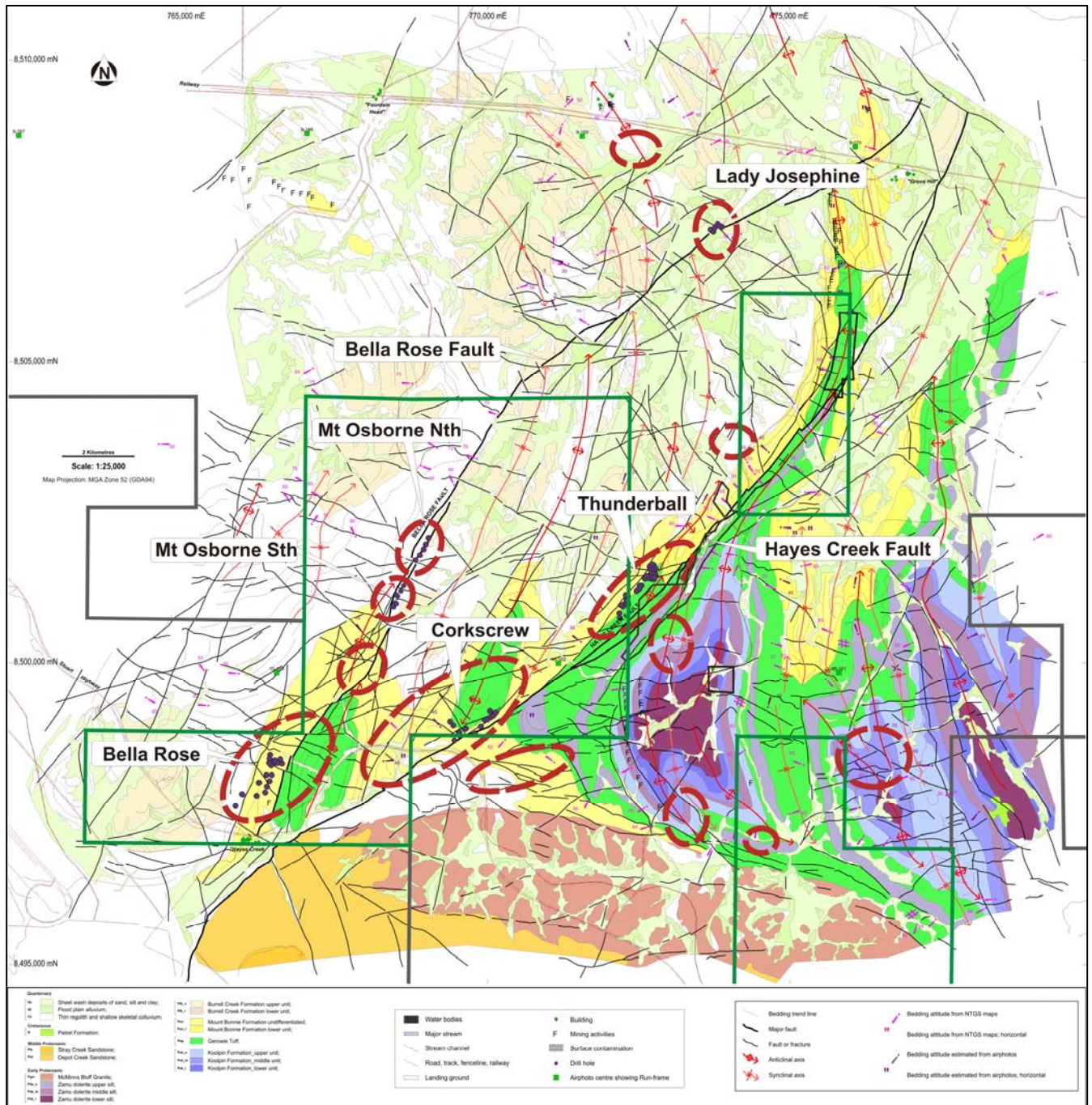
At the Corkscrew Prospect, 11 holes failed to intersect any significant uranium mineralisation despite surface sampling producing very high grade results. Only a small portion of the Corkscrew anticline has been tested and work on this prospect will continue.

Drill hole details and assay results for all holes completed at Hayes Creek in 2010 are presented in the attached table.

Thunderball Prospect Drill Hole Location Plan



Hayes Creek Project Geological Plan



HAYES CREEK PROJECT – DRILL SUMMARY TABLE

Hole No.	East	North	Dip/Azim	From-To (m)	Interval (m)	U ₃ O ₈ ppm
BELLA ROSE						
TPCRC035	765944	8497816	-60/116	107-108m	1m	405
TPCRC036	765930	8497830	-70/116			NSR
TPCRC037	766318	8497857	-60/296		1m	NSR
TPCRC038	766338	8498144	-60/116	50-51m		153
TPCRC039	766180	8497798	-60/116			NSR
TPCRC040	766226	8498019	-60/116			NSR
TPCRC041	766341	8497953	-60/296			NSR
TPCRC042	766391	8498046	-60/296			NSR
TPCRC043	766414	8498293	-60/116	116-117m	1m	214
				119-120m	1m	209
				133-134m	1m	127
TPCRC044	766378	8498335	-75/126			NSR
TPCRC045	766392	8498413	-60/116			NSR
TPCRC046	766392	8498413	-60/86			NSR
TPCRC047	766523	8498338	-60/116			NSR
TPCRC048	766567	8498400	-60/86			NSR
THUNDERBALL & THUNDERBALL EXTENDED						
TPCRC050	772782	8501453	Vertical			NSR
TPCRC051	772765	8501462	Vertical			NSR
TPCRC052	772757	8501375	Vertical			Precollar only
TPCRC053	772211	8500953	-60/96	81-84m	3m	1095
TPCRC054	772288	8501120	-60/106			NSR
TPCRC055	772528	8501279	-60/184	70-74m	4m	227
				91-92m	1m	654
TPCRC056	772526	8501276	-70/101	41-43m	2m	133
				47-48m	1m	182
				84-85m	1m	179
TPCRC057	772525	8501276	Vertical	136-137m	1m	228
TPCRC058	772517	8501225	-60/106			NSR
TPCRC059	772513	8501228	Vertical			NSR
TPCRC060	772191	8500740	-60/106			NSR
TPCRD 049	772714	8501431	Vertical	108-109	Significant gamma anomaly	
TPCRC061	772181	8500819	-60/106			NSR
TPCRD062	772738	8501398	Vertical	97-98	Significant gamma anomaly	
TPCRC063	772740	8501562	Vertical	58-77m	19m	497
TPCRC064	772768	8501415	Vertical			Precollar only
TPCRC065B	772746	8501446	Vertical			Precollar only
TPCRC066	772755	8501613	Vertical			NSR
TPCRC067	772730	8501646	Vertical			NSR
TPCRC068	772705	8501616	Vertical			NSR

Hole No.	East	North	Dip/Azim	From-To (m)	Interval (m)	U ₃ O ₈ ppm
CORKSCREW						
TPCRC070	769950	8499057	-60/311			NSR
TPCRC071	770002	8499066	-60/311			NSR
TPCRC072	770050	8499102	-60/311			NSR
TPCRC073	770099	8499123	-60/311			NSR
TPCRC074	770042	8499195	-60/131			NSR
TPCRC075	769877	8498946	-60/311			NSR
TPCRC076	769792	8498828	-60/311			NSR
TPCRC077	769638	8498913	-60/311			NSR
TPCRC078	769638	8498909	-60/136	56-57m	1m	163
TPCRC079	769450	8498714	-60/311			NSR
TPCRC080	769525	8498842	-60/166			NSR
MT OSBORNE NORTH						
TPRCRC081	769025	8502071	-60/296		Assays pending	
TPRCRC082	768977	8501968	-60/296		Assays pending	
TPRCRC083	768943	8501881	-60/296		Assays pending	
TPRCRC084	768877	8501787	-60/296		Assays pending	
TPRCRC085	768804	8501704	-60/296		Assays pending	
MT OSBORNE SOUTH						
TPRCRC086	768608	8501279	-60/296		Assays pending	
TPRCRC087	768560	8501190	-60/296		Assays pending	
TPRCRC088	768493	8501127	-60/296		Assays pending	
TPRCRC089	768473	8500989	-60/296		Assays pending	
TPRCRC090	768467	8500994	-60/296		Assays pending	
TPRCRC091	768489	8500980	-60/296		Assays pending	
TPRCRC092	768437	8500939	-60/296		Assays pending	

* Datum is MGA Zone 52 GDA94. Collars position recorded using GPS.

NSR = No significant results.

Assays below 100ppm U₃O₈ not reported.

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.