ASX ANNOUNCEMENT

29 July 2010

Thundelarra Exploration Ltd
ABN 74 950 465 654
ACN 085 782 994

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THUNDELARRA EXPLORATION

THIRD QUARTER ACTIVITY & CASHFLOW REPORT FOR THE QUARTER ENDING 30 JUNE 2010

HIGHLIGHTS

URANIUM EXPLORATION

- 7,000 m of drilling completed at Hayes Creek
  - Uranium mineralisation intersected at Bella Rose and Mt Osborne Prospects
- Ngalia Basin drilling delivers early success
  - Bigrlyi style mineralisation intersected including 0.80m at 1,771 ppm U_3O_8
  - Paleochannel style mineralisation intersected for the first time
- Option secured over two exploration licence applications in the Murphy Inlier
  - Hosts 26 km of prospective Proterozoic unconformity

BASE METALS

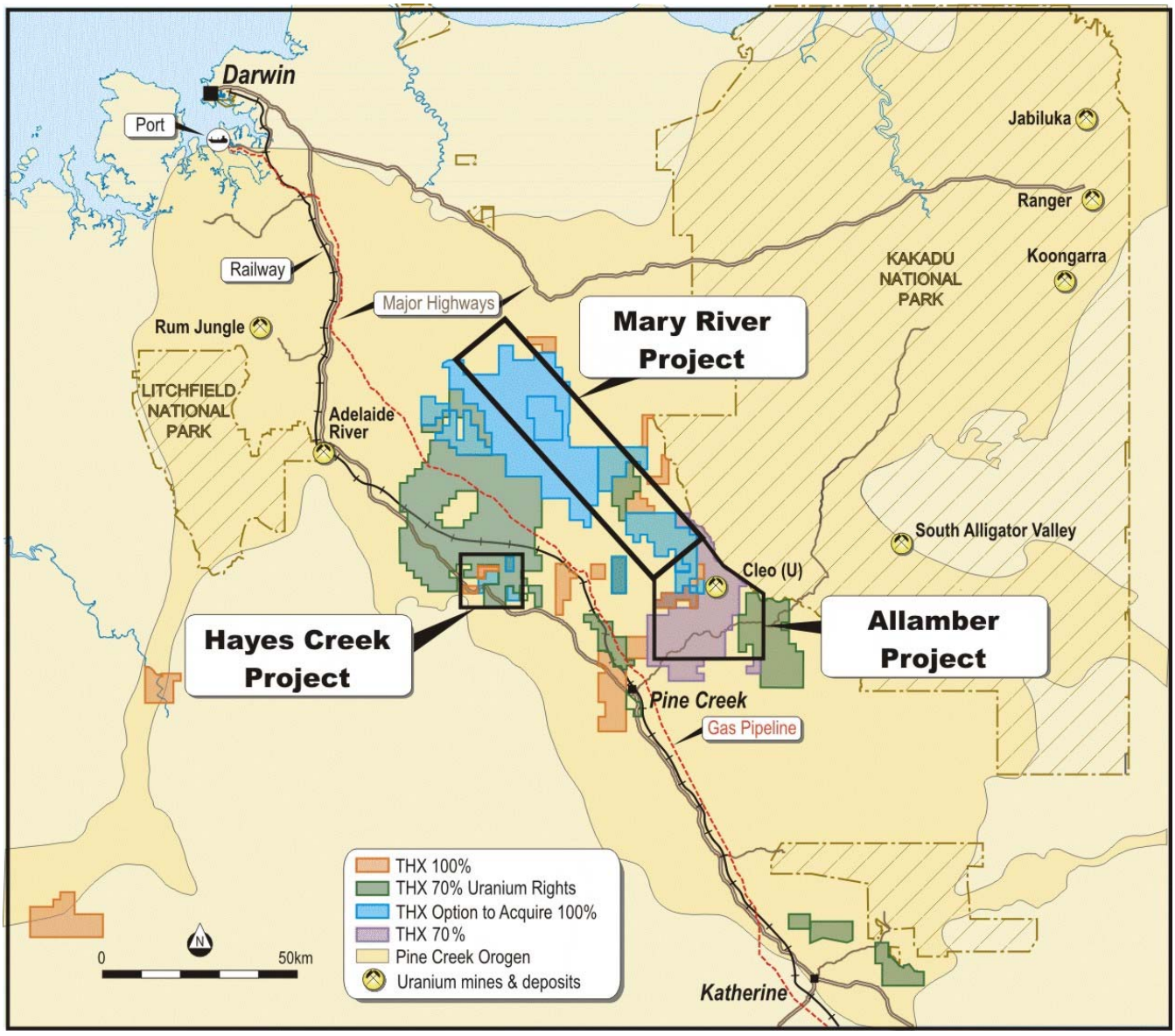
- Red Bore ground EM survey completed
- RC drilling commenced at Red Bore
  - Extensions to previously defined mineralisation and new geophysical targets to be tested

CORPORATE

- Thundelarra has $21.9 million net cash available at quarter end

URANIUM NORTHERN TERRITORY

PINE CREEK OROGEN



Hayes Creek Uranium Project

During the June 2010 quarter Thundelarra completed 6,927 metres of reverse circulation (RC) drilling and 162 metres of diamond drilling 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.

Figure 1: Hayes Creek Project Geological Plan

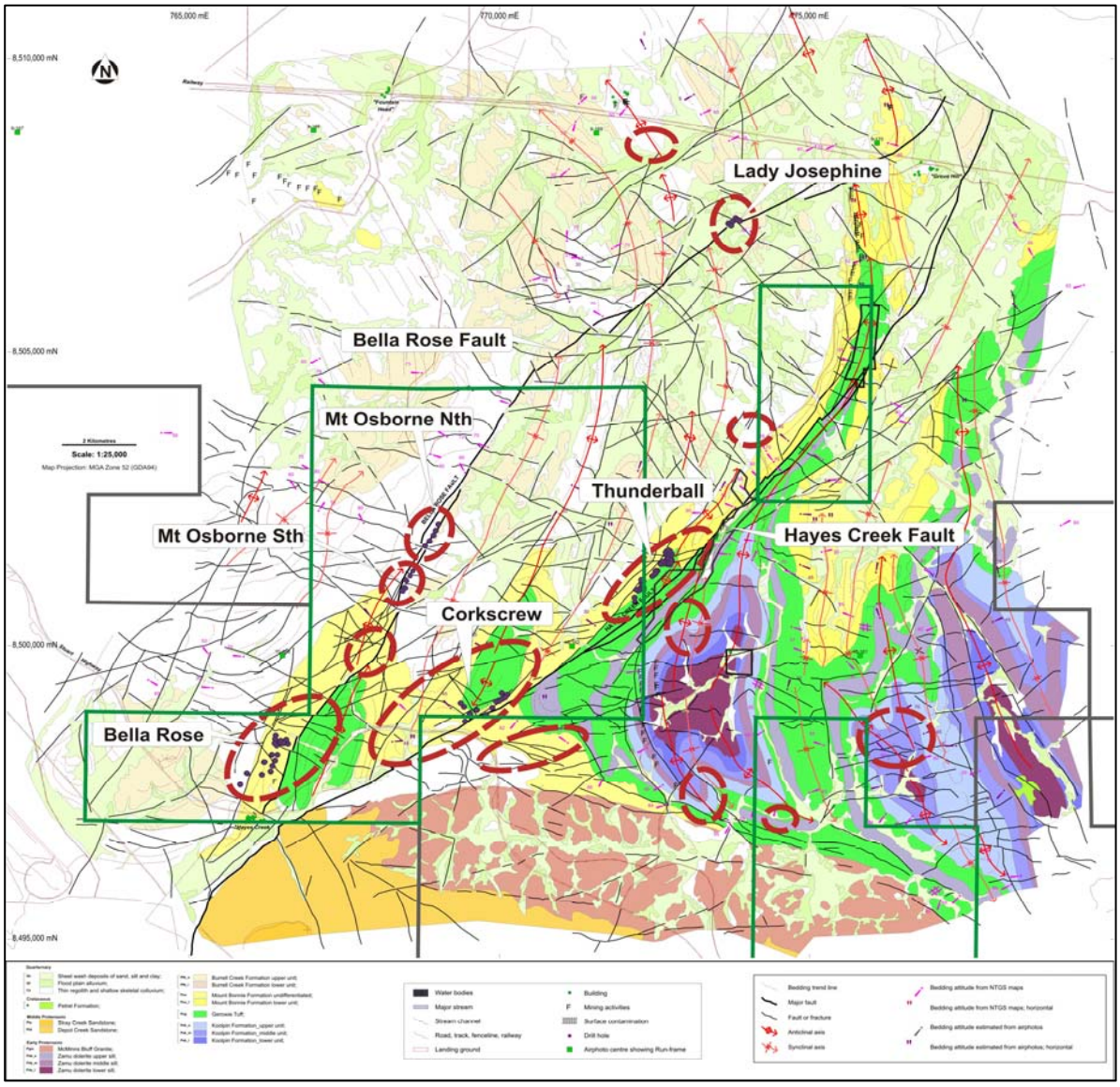
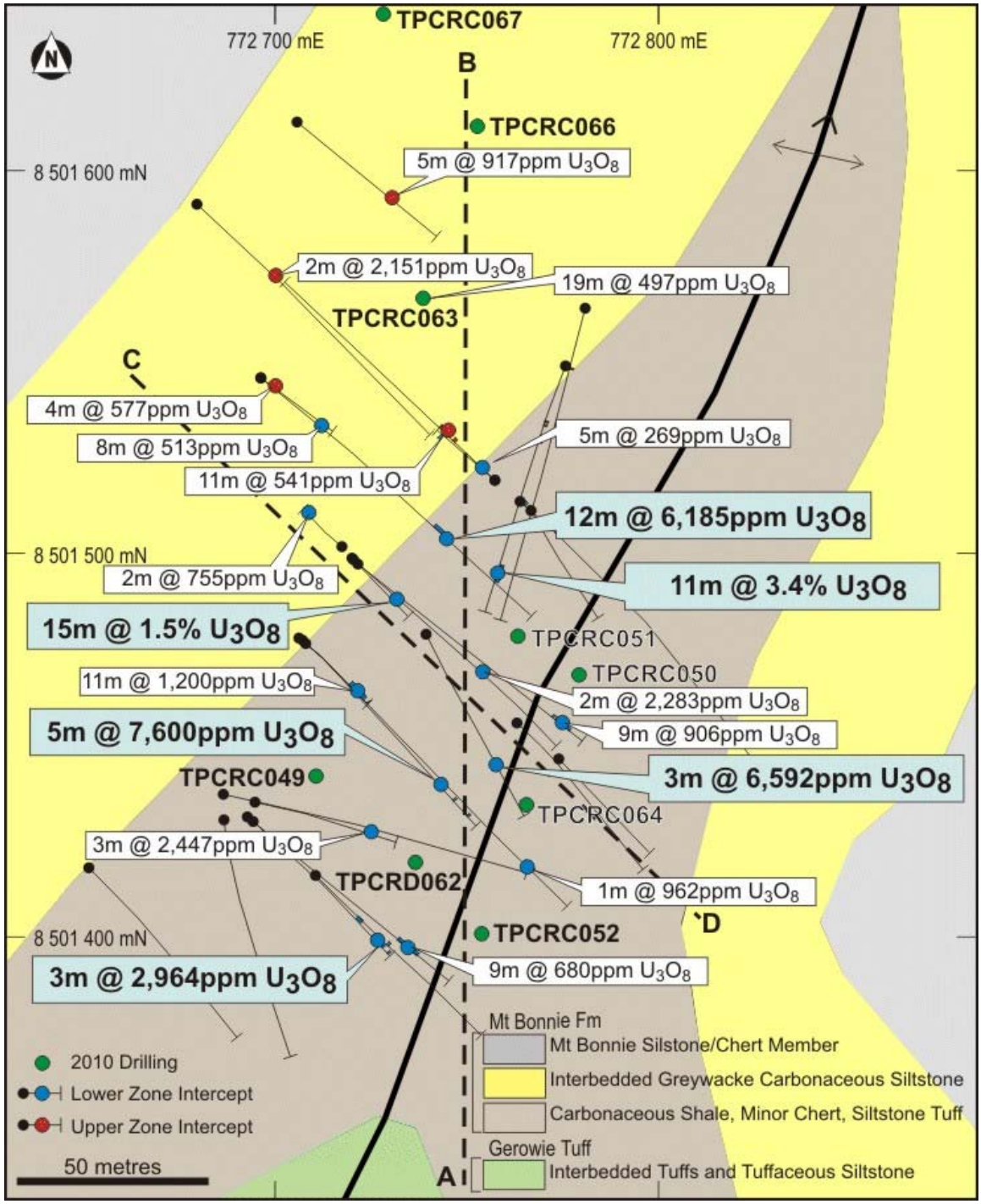


Figure 2: Thunderball Prospect Drill Hole Location Plan



HAYES CREEK PROJECT – DRILL SUMMARY TABLE

Hole No.	East	North	Dip/Azim	From-To (m)	Interval (m)	U_3O_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_3O_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 U_3O_8 not reported.
* Holes drilled EL23431 – Crocodile Joint Venture.

At the completion of the current drilling program at Thunderball, the RC rig will move to a number of as yet untested priority targets away from the Thunderball trend. Follow-up drilling programs will then be conducted at the Mt Osborne and Bella Rose prospects, at Corkscrew and along the Thunderball trend.

Allamber Uranium Joint Venture

During the June quarter the Allamber Uranium Joint Venture commenced between Element 92 Pty Ltd, a wholly owned subsidiary of Thundelarra Exploration Limited and Excelsior Gold Limited (Excelsior). Thundelarra has now earned a 70% interest in the four tenements of the joint venture (ELs 24259, 25477, 25478 and 25479) with Excelsior retaining a 30% contributing interest.

The joint venture tenements, covering some 482km^2 contain the Cleo's deposit which hosts a near surface inferred resource totalling 1.4Mt at 304ppm U_3O_8 (at 100ppm cut-off) containing 960,000lbs U_3O_8. A 17 hole (1,593m) RC drilling program conducted by Thundelarra in September 2009 to test five new targets produced encouraging results with nine holes returning anomalous intercepts including 10m @ 458ppm U_3O_8 in hole TAL013RC and 5m @ 1,016ppm U_3O_8 in hole TAL011RC.

Thundelarra has planned a 3,000m RC and 500m diamond drilling program for the joint venture with drilling scheduled to commence in September 2010.

Pine Creek Regional Exploration

During 2010 Thundelarra has continued to increase its landholding in the Pine Creek Orogen, with a number of new tenements being applied for or acquired and several Option Agreements entered into. Thundelarra now manages over 3,600km^2 in the region and importantly in almost half of this area the Company has the rights to all commodities including gold and base metals.

In August 2010 a 14,000 line kilometre detailed magnetic and radiometric airborne survey will be conducted over much of the project area. The results from this survey will be used to plan a major uranium, gold and base metal exploration program involving geological mapping, soil sampling, prospect assessment and over 5,000m of aircore and RC drilling.

Ngalia Basin Uranium Project

On the 6 May 2010 Thundelarra reported that six holes had been drilled in the inaugural 15 hole program at the Company's Ngalia Basin Project. The early results exceeded expectations with two of the six holes intersecting uranium mineralisation.

The initial program is a very broadly spaced traverse designed to aid interpretation of the geology below the Tertiary cover in a previously untested area of the basin. Positive results were returned from within both the Mt Eclipse Sandstone and the overlying Tertiary sequence.

Hole TNG002MD intersected a thick package of carbonaceous sandstone and conglomerates interbedded with red hematitic shales beneath a thin veneer of Tertiary cover. This sequence is interpreted to be in a similar stratigraphic position to other known uranium occurrences in the basin, including the 30 million pound Bigrlyi deposit (EME/PDN/SXX joint venture).

The rocks have been altered to a "reduced" state, with the presence of abundant pyrite and carbonaceous material representing an excellent chemical trap with high potential to precipitate uranium from fluids.

Anomalous radioactivity was detected within a 5cm band at approximately 190 metres down hole. Spot readings with a hand-held XRF returned values of 439ppm U_3O_8 and 499ppm U_3O_8 respectively from this interval.

Hole TNG006MD was drilled to a total depth of 281m, intersecting 130m of Tertiary and Recent sediments overlying the prospective Mt Eclipse Sandstone. Significantly down hole gamma logging detected a broad zone of elevated radioactivity between 102m and 127m including an intercept of 5.55m @ 172ppm eU_3O_8 from 119.75m (using 100ppm eU_3O_8 cut-off) within the Tertiary sequence. Assaying of limited core from this interval returned a value of 697ppm U_3O_8 between 112.0 to 112.82m (0.82m) and 228ppm U_3O_8 between 119.5m and 121m (1.5m). This mineralisation is interpreted to be paleo-channel style uranium mineralisation.

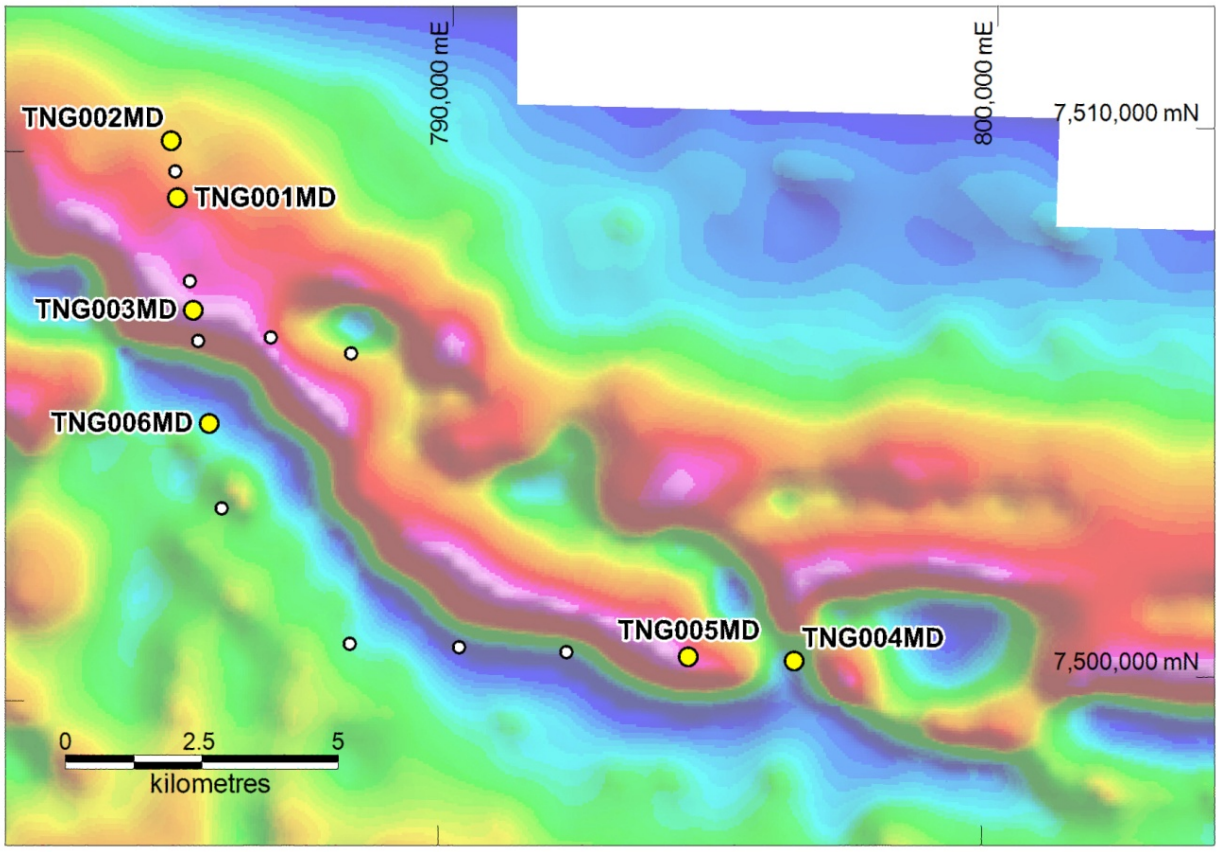
Importantly uranium mineralisation was also discovered within the Mt Eclipse Sandstone, with core samples returning assays of 0.8m @ 1,771ppm U_3O_8 from 199.78 metres and 1.5m @ 318ppm U_3O_8 from 221 metres.

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 overly the Mt Eclipse Sandstone on the Company's tenements. However there was no direct evidence for this until drill hole TNG006MD intersected this style of mineralisation for the first time.

The South Australian Four Mile deposit (Quasar Resources/Alliance Resources JV) hosts 71 million pounds of U_3O_8 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.

During the remainder of the 2010 field season Thundelarra will focus its exploration efforts on defining and drill assessing prospective Tertiary palaeo-channels within its extensive Ngalia project (3,300km^2). The existing gravity and airborne magnetic datasets combined with the results from a soon to be completed airborne electro-magnetic survey (ASX: 4June 2010) will be used to map out possible channel systems. Over 100 drill sites have now been marked out with drilling currently underway.

Figure 2: Ngalia Basin Drill Hole Location Plan on Gravity Image



Diamond Drill Hole TNG006MD Significant Intercept Details

Zone	From	To	Interval	ppm U_3O_8
Channel Zone	112.0 m	112.82 m	0.82m	697
and	119.50 m	120.22 m	1.5m	228
Mt Eclipse	199.78 m	200.58 m	0.8m	1,771
including	199.88 m	200.38 m	0.5	2,316
Fault Zone	221.00 m	222.50 m	1.5m	318

Note: TNG006MD was collared at 785661 mE and 7505033 mN on grid MGA 52 and drilled vertically.
The hole was pre-collared using mud-rotary drilling techniques followed by NQ3 diamond coring through all reported mineralised zones.
Intercepts were composited using a 100 ppm U_3O_8 lower cut off.

Project Generation

Murphy Uranium Project

During the June quarter, Thundelarra entered into an Option Agreement to acquire 100% equity in six tenements covering two separate project areas in the Northern Territory. Two tenements, ELA5859 and 5784 (300km^2) cover a prospective part of the Murphy Inlier, a uranium province that straddles the Queensland-Northern Territory border. The other four tenements, EL23414 and ELAs 24667, 26224 and 26230 (1,512 km^2) occur near Kintore on the Western Australian border and are prospective for gold and uranium.

The Murphy Inlier, which straddles the Northern Territory-Queensland border is a very well mineralised but under explored region containing significant undeveloped uranium resources including nearly 22,000t of U_3O_8 within the Queensland Westmoreland deposits. The new Murphy Uranium Project tenements cover approximately 26 kilometres strike length of prospective Proterozoic unconformity along a prominent escarpment. There was very little historic exploration conducted over the project area.

Thundelarra has commenced preliminary discussions with the Northern Land Council and a site clearance survey is scheduled to be conducted in August 2010. A detailed airborne magnetic and radiometric survey is planned for October 2010 subject to the granting of all the necessary access approvals.

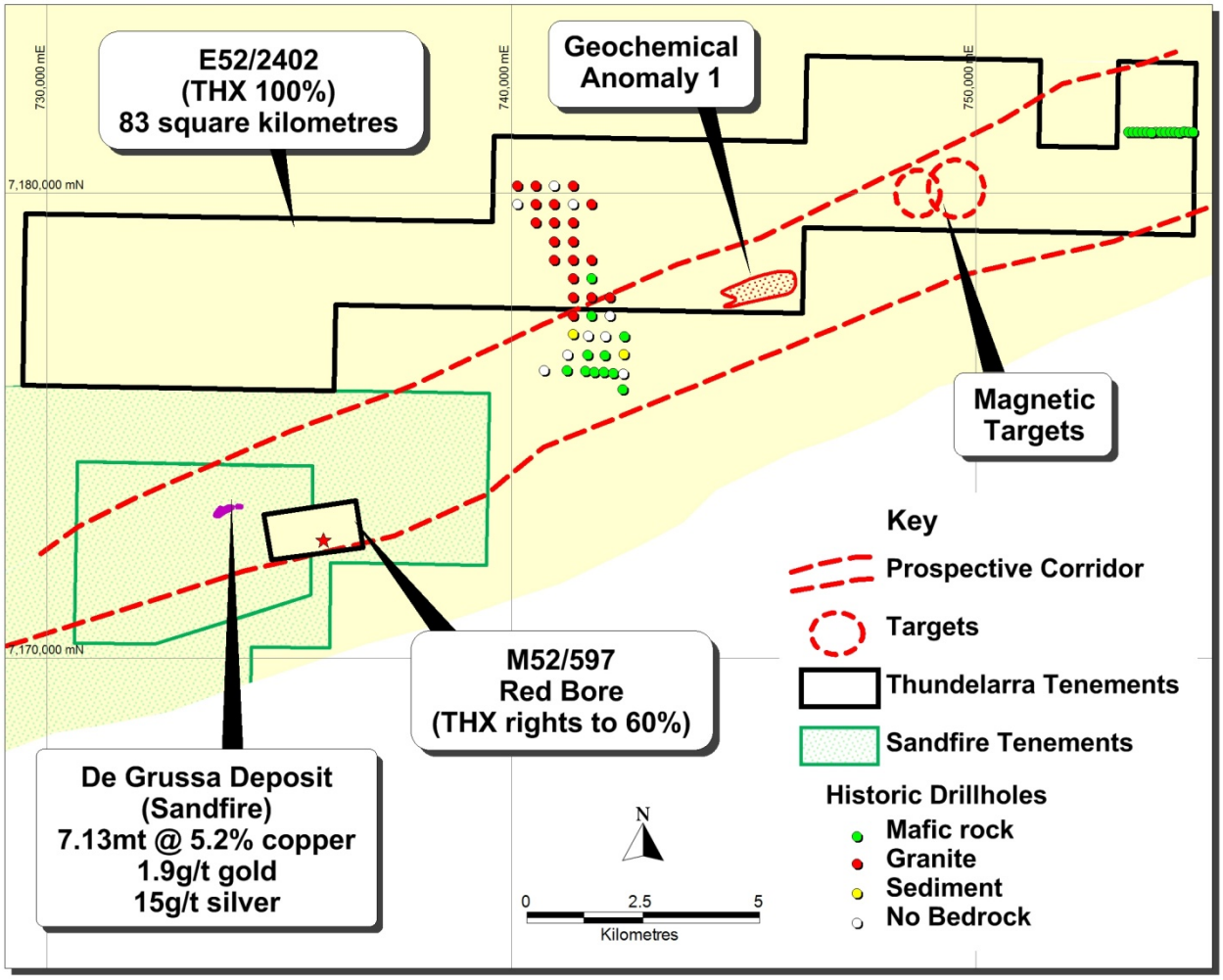
The Kintore Project tenements cover an area prospective for uranium mineralisation within the Ordovician-Devonian Mereenie Sandstone Formation and for gold within the underlying Proterozoic basement rocks. A detailed airborne magnetic and radiometric survey will be conducted in September 2010.

BASE METALS

On the 17 June 2010 Thundelarra announced that the proposed base metals demerger into Trilogy Metals Limited had been suspended indefinitely. As a result of this decision, Thundelarra now has separate base metal and uranium divisions each with its own exploration budgets and staffing. This separation will allow the Company to move forward on two fronts with very active and well funded Northern Territory focussed uranium exploration activities and Western Australian base metal exploration.

On the 18 June 2010 Thundelarra commenced exploration on its two most advanced base metal projects in the Doolgunna area, the Red Bore (M52/597) tenement where the Company has the right to a 60% equity in the granted Mining Lease (ASX:15 April 2010) and on its nearby 100% owned Curara Well tenement (E52/2402).

Figure 3: Curara Well Tenement Plan



Red Bore Copper-Gold Project (M52/597)

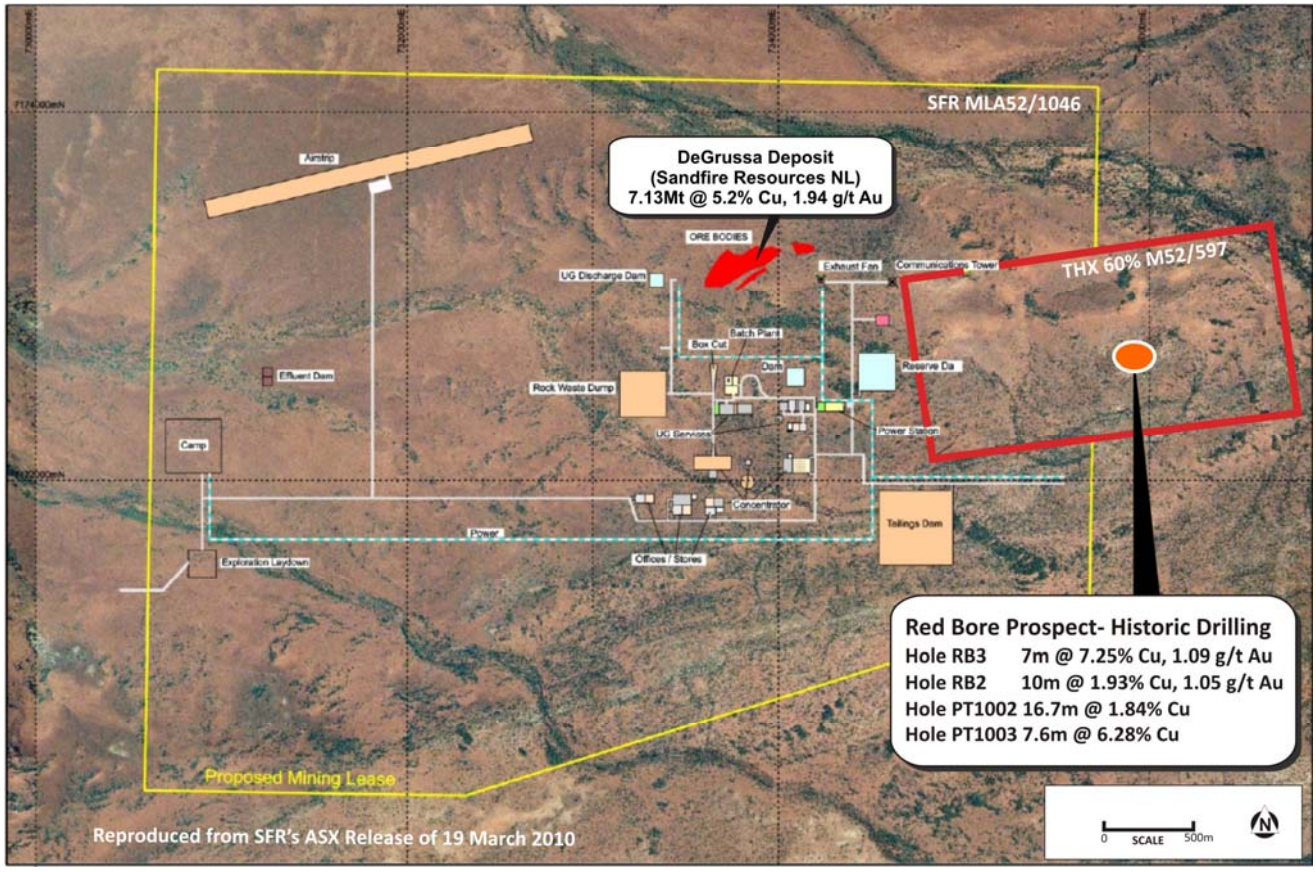
On the 27 July 2010 Thundelarra commenced RC drilling at the Red Bore copper-gold project. Red Bore is situated 500 metres east of Sandfire Resources NL's DeGrussa deposit (7.13 million tonnes at 5.2% copper and 1.9 g/t gold).

Historic shallow drilling beneath a base metals gossan at Red Bore produced several significant copper-gold intercepts within 30 metres of the surface, including 7.0 metres assaying 7.25% copper and 1.09g/t gold.

The current drilling program is intended to systematically evaluate this mineralisation at greater depth and along strike to the east and west. Preliminary drill testing of a number of geophysical anomalies on the tenement will also be carried out.

Approximately 20 holes for a total of 2,000 drill metres are planned in the first phase of drilling, which is expected to be completed within three weeks. After completion of this phase, down hole geophysical testing will be carried out from selected holes to aid planning of follow up drilling. An additional 3,000 drill metres are budgeted for Red Bore prior to year end.

Figure 4: Red Bore Tenement Relative to Sandfire Resources NL's DeGrussa Deposit



Curara Well Copper-Gold Project (E52/2402)

On the 18 June 2010 Thundelarra announced that its 100% owned Curara Well Exploration License, E52/2402, located in the Doolgunna region of Western Australia, was granted.

Curara Well is situated immediately adjacent to Sandfire Resources NL's tenure and along strike from the DeGrussa deposit. Thundelarra's tenement covers 83 square kilometres encompassing over 10 kilometres in strike length of the Jenkins Fault, a major crustal feature which bounds a prospective corridor of Proterozoic rocks.

Initial reconnaissance at Curara Well has highlighted the tenements prospectivity. In follow up to a historic copper soil anomaly, Thundelarra's geologists collected 17 further soil samples on lines spaced 200 metres either side of an original sample line. These new samples returned assays up to 226ppm copper, confirming and extending the soil anomaly to some 400 metres in width, with a strike extent of more than one kilometre indicated.

Historic RAB drill logs confirm the presence of favourable mafic volcanic rocks in both directions along strike from the soil anomaly.

Thundelarra has also allocated 2,000 drill metres in the current half year to the 100% owned Curara Well project, subject to completion of airborne geophysics and receipt of statutory approvals.

The details contained in this report that pertain to ore and mineralisation is 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.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

THUNDELARRA EXPLORATION LTD

ABN	Quarter ended ("current quarter")
085 782 994	**30 JUNE 2010**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	618
1.2	Payments for (a) exploration & evaluation	(2,606)	(4,218)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(622)	(1,862)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	45	518
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(1)	(1)
1.7	Other – UMC transaction fee	-	(200)
	Net Operating Cash Flows	(3,184)	(5,145)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(38)	(161)
	(c) other fixed assets	(77)	(164)
1.9	Proceeds from sale of:		
	(a) prospects	225	225
	(b) equity investments	-	25,176
	(c) other fixed assets	-	4
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Redemption of security deposits	301	301
	- Placement of security deposits	(73)	(312)
	- Payment of intangibles	(62)	(73)
	Net investing cash flows	276	24,996
1.13	Total operating and investing cash flows (carried forward)	(2,908)	19,851

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,908)	19,851
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	542	1,105
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	542	1,105
	Net increase (decrease) in cash held	(2,366)	20,956
1.20	Cash at beginning of quarter/year to date	24,258	936
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	21,892	21,892

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	
1.24	Aggregate amount of loans to the parties included in item 1.10	252

1.25 Explanation necessary for an understanding of the transactions

Thundelarra's financial year is from the period 1 October 2009 to 30 September 2010.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,500
4.2	Development	-
4.3	Production	-
4.4	Administration	350
	Total	**1,850**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	382	82
5.2	Deposits at call	21,510	24,176
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	21,892	24,258

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	EL27707	-	100%	Nil

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased	E52/2551	-	Nil	100%
		E80/4249	-	Nil	100%
		E80/4266	-	Nil	100%
		E51/1357	-	Nil	100%
		E51/1358	-	Nil	100%
		E51/1359	-	Nil	100%
		E52/2402	-	Nil	100%
		EL27648	-	Nil	100%
		EL27649	-	Nil	100%
		EL27650	-	Nil	100%
		EL27707	-	Nil	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	**+Ordinary securities**	147,124,869	147,124,869	-	-
7.4	Changes during quarter				
	(a) Increases through issues	1,000,000 414,738 150,000	1,00,000 414,738 150,000	$0.45 $0.20 $0.11	-
	(b) Decreases through returns of capital, buy-backs	-	-	- -	-
7.5	**+Convertible debt securities** (*description)*	-	-	-	-
7.6	Changes during quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

7.7	**Options** *(description and conversion factor)*	8,477,472 1,000,000 360,000 2,500,000 350,000 4,250,000 200,000 440,000 350,000 4,250,000 910,000 6,750,000	8,477,472 - - - - - - - - - - -	*Exercise price* $0.20 $0.68 $0.52 $0.45 $0.47 $0.50 $0.39 $0.52 $0.11 $0.20 $0.32 $0.64	*Expiry date* 29/03/2013 31/05/2011 30/06/2011 30/11/2010 31/12/2011 28/02/2013 03/04/2011 30/06/2012 31/12/2012 26/02/2014 30/09/2012 25/02/2015
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	1,000,000 414,738 150,000	- 414,738 -	$0.45 $0.20 $0.11	30/11/2010 29/03/2013 31/12/2012
7.10	Expired during quarter	1,000,000	- -	$0.50	31/05/2010
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 29 July 2010

(Director/Company secretary)

Print name: FRANK DE MARTE

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

+ See chapter 19 for defined terms.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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