

**ASX
ANNOUNCEMENT**

2 August 2010

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**MASSIVE SULPHIDES INTERSECTED
AT RED BORE COPPER-GOLD PROJECT**

Thundelarra is pleased to report that reverse circulation (RC) drilling at the Red Bore copper-gold project has intersected massive sulphide mineralisation. Hand held XRF analysis of drill cuttings indicates the presence of high grade copper mineralisation over a significant width.

To date 10 holes totalling 802 metres have been completed. On-site analysis of the first 8 holes with a hand held XRF analyser produced the following significant intercepts:

- **Hole TRBC001 – 2 m at 3.86% copper from 14 m**
- **Hole TRBC003 – 5 m at 3.63% copper from 74 m**
- **Hole TBRC005 – 18 m at 8.37% copper from 29 m
- including 4 m at 17.79% copper from 32 m**

The grades reported in this announcement should be considered preliminary and indicative only. Final grades, including gold values, will be determined by conventional chemical assay techniques.

Drilling has identified a thick sequence of mafic volcanoclastic rocks of the Narracoota Formation. The lower portion of the mafic volcanoclastics contains zones of blebby to massive sulphide comprising chalcopyrite locally associated with magnetite. Portions of the sulphide are weakly weathered and contain chalcocite. The mineralisation is visually similar to the nearby DeGrussa deposit.

Drilling is continuing to test mineralisation along strike and down dip from the recorded intercepts. Deeper holes will also be drilled to investigate nearby MLTEM (moving loop transient electro-magnetic) and airborne magnetic anomalies.

Red Bore is located on mining lease M52/597, which is situated 500 metres east of Sandfire Resources NL's DeGrussa discovery. Thundelarra has the right to earn a 60% interest in M52/597 (see ASX 15 April 2010).

Currently available data for completed holes and a plan of hole locations are appended over page.

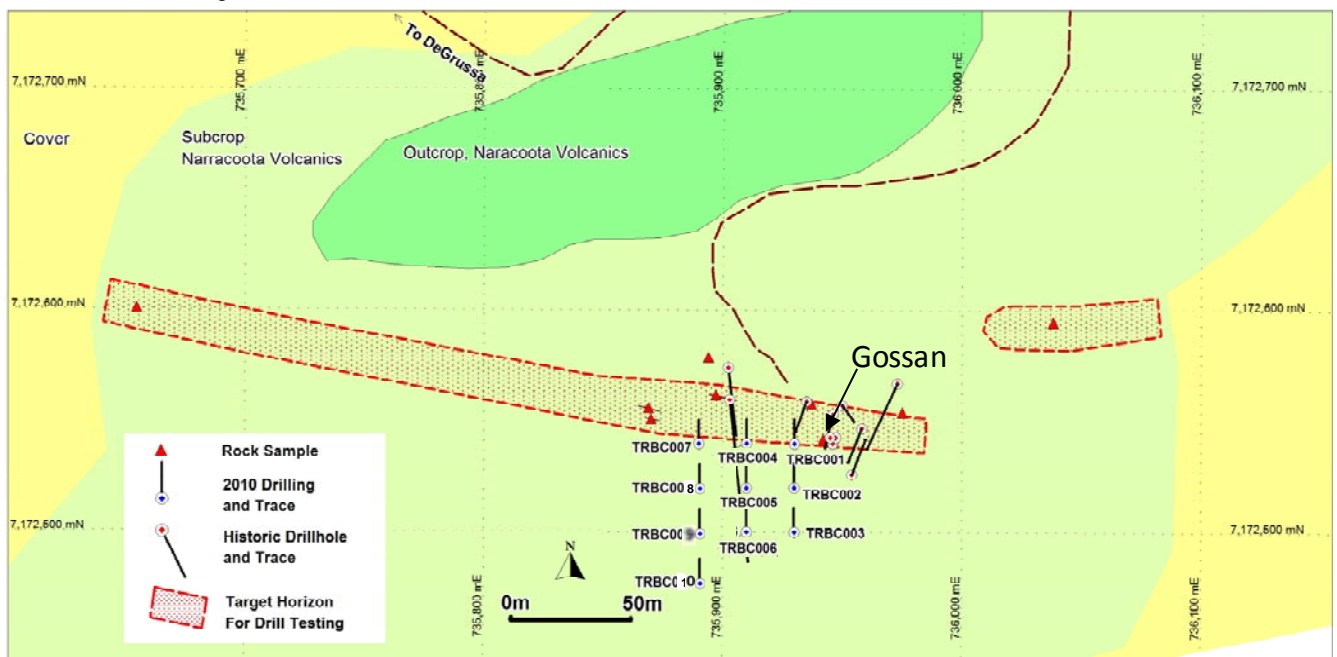
The details contained in this report that pertain to ore and mineralisation are based upon information compiled by Mr Simon Attwell, a full-time employee of the Company. Mr Attwell is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant 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 Attwell consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

Red Bore Project Drill Hole Details

Hole	Azi/dip	m East	m Nth	From/To	Interval	Grade	Mineralisation
TRBC001	360°/-60°	735930	7172540	14-16m	2m	3.86% Cu	(oxidised)
TRBC002	360°/-60°	735930	7172520	No Significant Result			
TRBC003	360°/-60°	735930	7172500	74-79m	5m	3.63% Cu	(sulphide)
TRBC004	360°/-60°	735910	7172540	No Significant Result			
TRBC005	360°/-60°	735910	7172520	29-47m	18m	8.37% Cu	(sulphide)
INCLUDING				32-36m	4m	17.79% Cu	(sulphide)
TRBC006	360°/-60°	735910	7172500	66-67m	1m	1.22% Cu	(sulphide)
AND				87-88m	1m	1.03% Cu	(sulphide)
TRBC007	360°/-60°	735890	7172540	13-14m	1m	1.03% Cu	(oxidised)
TRBC008	360°/-60°	735890	7172520	31-33m	2m	1.82% Cu	(oxidised)
TRBC009	360°/-60°	735890	7172500	Minor sulphides, XRF pending			
TRBC010	360°/-60°	735890	7172480	Minor sulphides, XRF pending			

Note: Intercepts calculated using a 1% lower Cu cut off and a 1m maximum internal dilution
Readings obtained from a hand held Innov-X Systems Delta Premium XRF analyser
Co-ordinates are MGA Z50 GDA94

Red Bore Project Drill Hole Location Plan



RC Drilling at Red Bore with Gossan in foreground