

## ASX ANNOUNCEMENT

16 September 2010

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## THUNDELARRA EXPLORATION

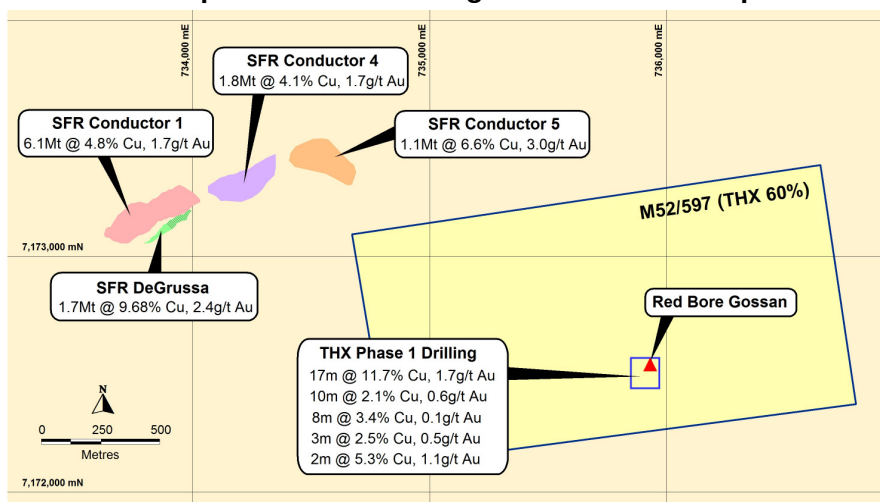
### RED BORE PROJECT EXPLORATION UPDATE

Additional assay results have been received from the first phase of reverse circulation drilling at the Red Bore prospect on M52/597. Broad zones of anomalous copper mineralisation were returned, including 10 metres grading 2.13% copper and 0.62g/t gold in hole TRBC012. Full details are tabulated over page.

Down-hole electromagnetic (DHEM) surveys have been carried out in selected holes with results indicating a steep west plunge to mineralisation. This target remains untested.

The latest results provide further support for the presence of a significant mineralised VMS system at Red Bore. However exploration remains at a very early stage. To date drilling has only tested a small area of the tenement (less than 1%) to a depth of 100 metres. Mineralisation at Sandfire Resources' nearby DeGrussa deposits is typically much deeper, with Sandfire's latest discovery, Conductor 5, at approximately 500 metres below surface.

#### Red Bore Prospect with Phase 1 Significant Drill Intercepts



Systematic exploration at Red Bore is continuing. Magnetic and gravity surveys are currently nearing completion. The results of these surveys, together with the DHEM data and surface geological mapping, will be used to assist targeting of the next round of drilling.

This second phase of drilling will seek to test more of the primary target horizon along its two kilometre strike length within M52/597 and down plunge from mineralisation intersected in the phase one program. Drilling is expected to recommence around the end of the month.

Thundelarra has an option to earn a 60% interest in granted Mining Lease M52/597.

## Red Bore Project Drill Hole Details and New Assay Results -

Hole	Azimuth/ dip	Metres East	Metres North	From/ To	Interval	Grade	
						Copper	Gold
TRBC012	360°/-60°	735870	7172540	1-4m	3m	0.25%	0.01
and				<b>4-14m</b>	<b>10m</b>	<b>2.13%</b>	<b>0.620</b>
and				14-17m	3m	0.28%	0.06
TRBC013	360°/-60°	735870	7172520	NSR			
TRBC014	360°/-60°	735870	7172500	<b>57-58m</b>	<b>1m</b>	<b>1.35%</b>	<b>0.003</b>
TRBC015	360°/-60°	735850	7172540	NSR			
TRBC016	360°/-60°	735950	7172540	<b>0-10m</b>	<b>10m</b>	<b>1.12%</b>	<b>0.11</b>
and				10-19m	9m	0.32%	0.0
TRBC017	360°/-60°	735950	7172520	35-39m	4m	0.25%	0.01
TRBC018	360°/-60°	735950	7172500	NSR			
TRBC019*	360°/-60°	735930	7172480	84-86m	2m	0.25%	0.003
and				Assays pending 86-95m			
TRBC020*	360°/-60°	735930	7172460	97-98m	1m	0.30%	0.02
and				104-105m	1m	0.14%	0.02
TRBC021	360°/-60°	735910	7172440	NSR			
TRBC022	360°/-60°	735950	7172440	68-69m	1m	0.29%	0.09

Note: Intercepts have been separated into

(a), significant intercepts (in bold), calculated using a 0.7% lower Copper cut off and, a 1m maximum internal dilution

(b) anomalous zones, calculated using a 0.1% copper lower cut.

Gold results are by fire assay and copper by special mixed acid digest (SMAD) and ICP-OES/MS.

NSR = below 0.1% copper. Drill holes marked with an asterisk indicate sampling is incomplete.

Results for drillholes TRBC009-11 and TRBC023-31 are awaited.

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.