

ASX ANNOUNCEMENT

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THUNDELARRA
EXPLORATION

DRILLING RECOMMENCES AT PINE CREEK

Thundelarra is pleased to report that uranium drilling has recommenced in the Pine Creek Orogen in the Northern Territory.

A 5,500 metre reverse circulation (RC) program has just commenced at the Hayes Creek project. This program will test five prospects, including follow up of high grade intercepts produced during the last phase of drilling at Bella Rose (six metres at 1,415 ppm U_3O_8) and Mt Osborne South (two metres at 971 ppm U_3O_8). The other three targets are as yet untested by drilling, but host high order radiometric anomalies coincident with significant structural features.

At the Allamber project, interpretation of geophysical data, geological mapping and previous drill results has generated several priority targets that will be evaluated with a 3,500 metre RC drilling program scheduled to commence next week. Thundelarra's first phase of drilling at Allamber in late 2009 produced a number of highly encouraging results including 10 metres at 458 ppm U_3O_8 in hole TAL013RC and five metres at 1,016 ppm U_3O_8 in hole TAL011RC.

Data from the last round of drilling at the Thunderball prospect is being evaluated. It is likely that additional diamond core holes will be drilled to help define the northern limit of high grade mineralisation prior to undertaking resource estimation at the end of the field season.

Drilling is also continuing at the Ngalia Basin project in central Australia where earlier this year hole THG006MD intersected paleochannel style uranium mineralisation. Step-out holes are being drilled on a 400 metre by 400 metre grid around the discovery hole in order to define the extent of the channel and uranium mineralisation.

By next week Thundelarra will have four drilling rigs in operation, including the RC drill currently at work on the Red Bore copper/gold project, reinforcing the Company's position as one of the most active exploration companies in Australia.

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.