

## NEW URANIUM AND PLATINUM-PALLADIUM-GOLD DISCOVERIES AT HAYES CREEK

Thundelarra is pleased to report that recent drilling has intersected significant uranium mineralisation at two previously undrilled prospects at the Hayes Creek Uranium Project in the Northern Territory.

A single reverse circulation (RC) hole, TPCRC115, drilled at the Moonraker prospect, intersected **2 metres at 944ppm U<sub>3</sub>O<sub>8</sub>** from 41 metres within strongly oxidised black shales of the Mt Bonnie Formation. This prospect covers a low order surface radiometric anomaly located approximately one kilometre north-east and along strike from the Thunderball uranium discovery. The intensely deformed Thunderball anticlinal axis occurs just to the west of the drill intercept and the mineralisation occurs in a rock type similar to the carbonaceous shale unit that hosts the Upper Zone mineralisation at Thunderball. Deeper drilling is now planned to test for possible high grade mineralisation similar to Thunderball beneath the initial Moonraker intercept.

At the Goldeneye prospect, located four kilometres south-west of Thunderball, four of six RC holes drilled produced robust intersections. This prospect covers a 500 metre long north-westerly trending low order radiometric anomaly within structurally deformed sediments of the Mt Bonnie Formation. Significant intercepts include:

- **TPCRC107 – 12 metres at 300 ppm U<sub>3</sub>O<sub>8</sub> including 1 metre at 1,227 ppm U<sub>3</sub>O<sub>8</sub>**
- **TPCRC109 – 3 metres at 2,779 ppm U<sub>3</sub>O<sub>8</sub> including 1 metre at 7,481 ppm U<sub>3</sub>O<sub>8</sub>**
- **TPCRC111 – 6 metres at 371 ppm U<sub>3</sub>O<sub>8</sub> including 1 metre at 970 ppm U<sub>3</sub>O<sub>8</sub>**

Importantly, for the first time within the Hayes Creek Project area, Thundelarra has discovered anomalous gold, platinum and palladium associated with the uranium mineralisation. The most significant intercepts include:

- **TPCRC107 – 4 metres at 1,059 ppb Pt+Pd+Au**
- **TPCRC109 – 12 metres at 951 ppb Pt+Pd+Au including 4 metres at 1,604 ppb Pt+Pd+Au**

With these latest discoveries, Thundelarra has now intersected significant uranium mineralisation at five prospects within the Hayes Creek Project area and a number of similarities with the high grade uranium deposits of the South Alligator Uranium Field (SAUF) have become evident. This field, located some 100 kilometres east of Hayes Creek and now within the Kakadu National Park, is a narrow northwest trending belt in the headwaters of the South Alligator River. A total of 13 mines produced 146,000 tonnes of ore averaging 1,200 ppm – 2.5% U<sub>3</sub>O<sub>8</sub> between 1955 and 1964. Some gold was also produced. The mineral field contains the undeveloped Coronation Hill uranium-gold deposit (344,170 tonnes averaging 5,370 ppm U<sub>3</sub>O<sub>8</sub> and 9.95 g/t gold) and the associated gold-platinum-palladium resource (3.9 million tonnes grading 5.12 g/t gold, 0.21 g/t platinum and 0.56 g/t palladium).

The unconformity related uranium deposits of the SAUF lie within a northwest-trending structural belt of Palaeoproterozoic metasedimentary and metavolcanic rocks similar to the geological formations of the Hayes Creek Project area. All the major deposits are within a well defined fault system and were formed in dilational zones at fault bends or intersections. The uranium discoveries made by Thundelarra at Hayes Creek all occur on or adjacent to the extensive north-east trending Hayes Creek and Bella Rose structural corridors and the uranium mineralisation occurs within brittle-ductile shear zones and breccia zones with the highest grade mineralisation probably located within dilational jogs. Thundelarra has over 50 kilometres strike of the prospective Hayes Creek corridor to explore within its greater Pine Creek Project area.

Diamond drilling is about to recommence at the Thunderball prospect. This is the last phase of drilling planned for Thunderball prior to the estimation of a maiden JORC compliant resource. SRK Consulting has been engaged to prepare the resource estimate, which is expected to be completed around year end.

Thundelarra is pleased to note that the latest uranium discoveries at Hayes Creek coincide with a substantial increase in the spot uranium price over recent months, providing further impetus to pursue development of what is shaping up to be a new uranium field.

The Goldeneye prospect is located on EL24018 and EL10347. Hole TPCRC115 at the Moonraker prospect was collared on EL23431, however the mineralised intercept occurs on MCN4907. Thundelarra has a 70% interest in the uranium rights on EL24018, EL10347 and EL23431 in joint venture with Crocodile Gold Australia Pty Ltd and holds an option to acquire an 80% interest in MCN4907, providing proportionate rights to all minerals on that tenement.

Prospect and drill hole locations are displayed on the attached plans.

#### Hayes Creek Uranium Project – Drilling Results

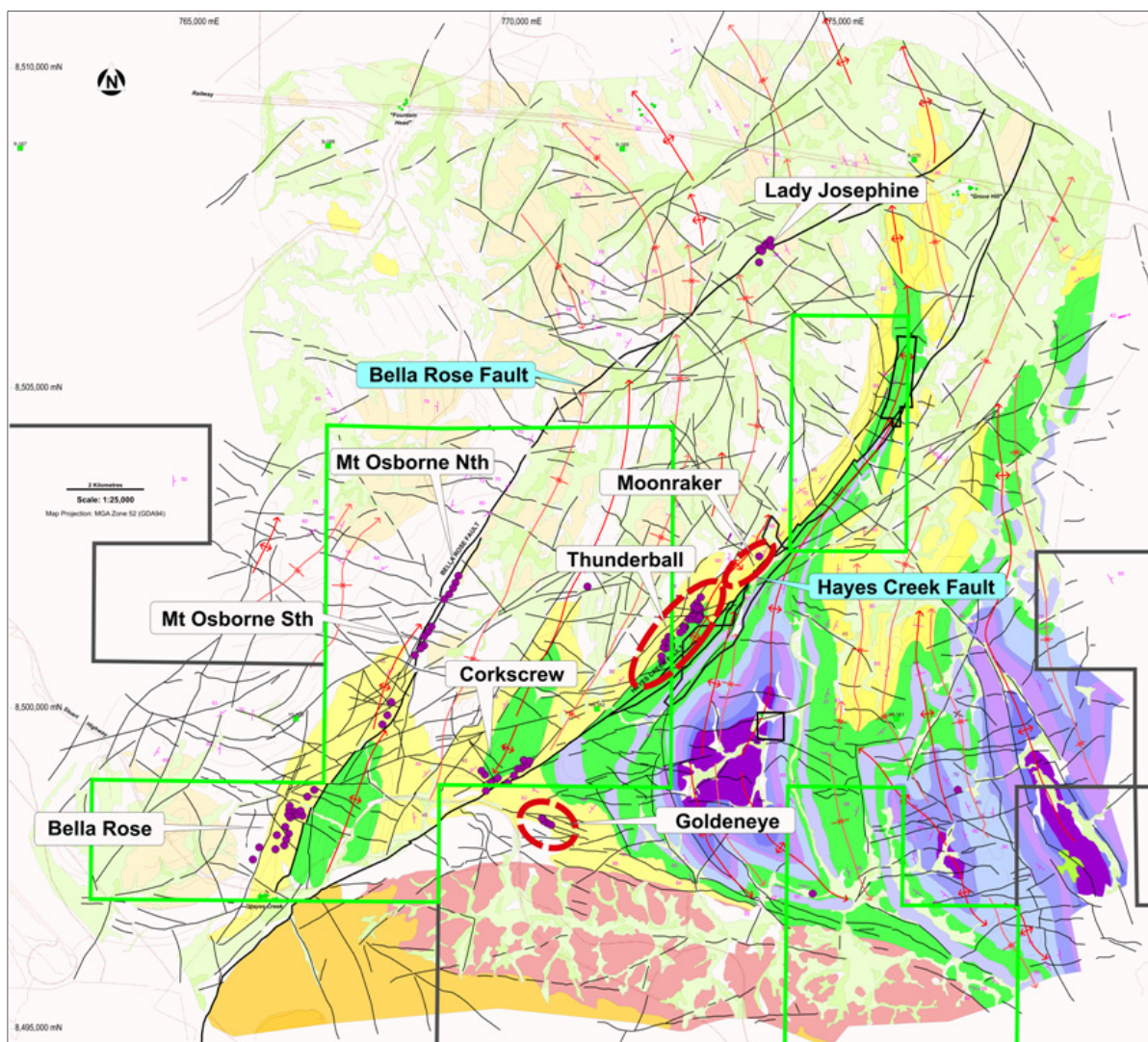
Hole No.	East	North	Dip/Azi	From – To (m)	Interval (m)	U <sub>3</sub> O <sub>8</sub> (ppm)	Au+Pt+Pd (ppb)
<b>GOLDEN EYE PROSPECT</b>							
TPCRC107	770406	8498212	-60/24	16-20	4	33	<b>1,059</b>
	and			30-32	2	217	175
	and			35-47	<b>12</b>	300	127
	including			39-40	1	<b>1,227</b>	89
	and			51-52	1	34	<b>915</b>
TPCRC109	770403	7498205	-90/0	24-36	<b>12</b>	42	<b>951</b>
	Including			28-32	4	73	<b>1,604</b>
	and			40-43	3	28	906
	and			44-47	3	<b>2,779</b>	431
	including			44-45	1	<b>7,481</b>	<b>1,106</b>
	and			49-50	1	184	98
TPCRC111	770325	8498282	-60/31	24-28	4	110	BLD
	and			29-35	6	371	BLD
	including			33-34	1	970	BLD
TPCRC112	770321	8498275	-90/0	15-19	4	139	BLD

Hole No.	East	North	Dip/Azi	From – To (m)	Interval (m)	U <sub>3</sub> O <sub>8</sub> (ppm)	Au+Pt+Pd (ppb)
<b>MOONRAKER PROSPECT</b>							
TPCRC115	773701	8502378	-60/114	36-38	2	158	10
and				41-43	2	944	27
including				41-42	1	<b>1,510</b>	42

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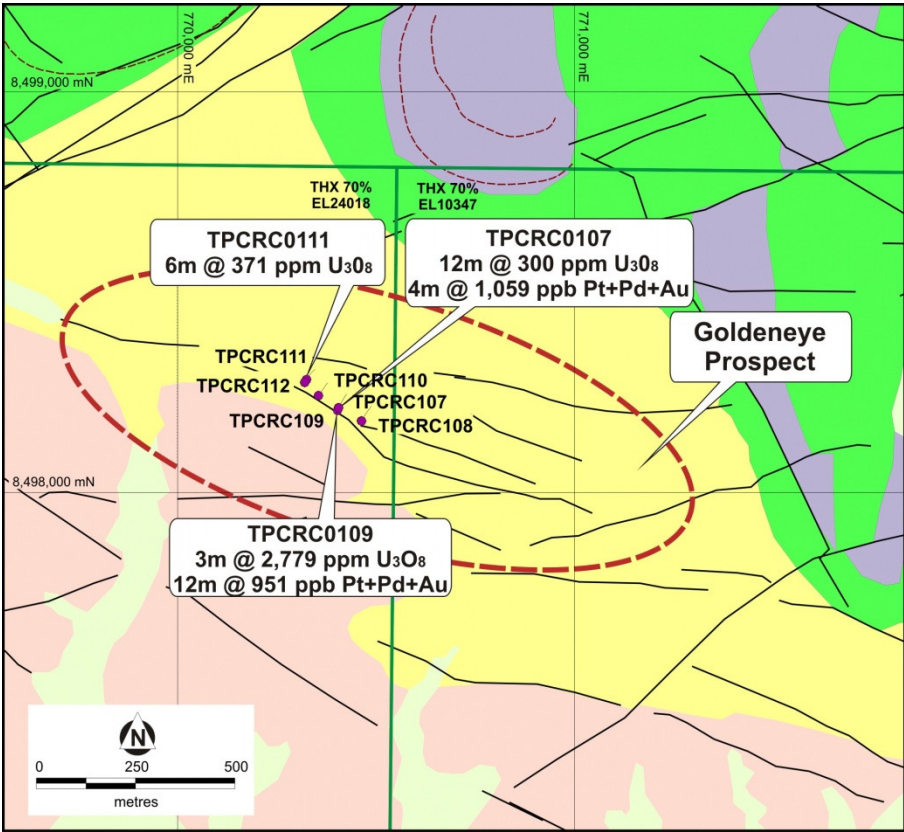
#### Competent Person's Statement

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.

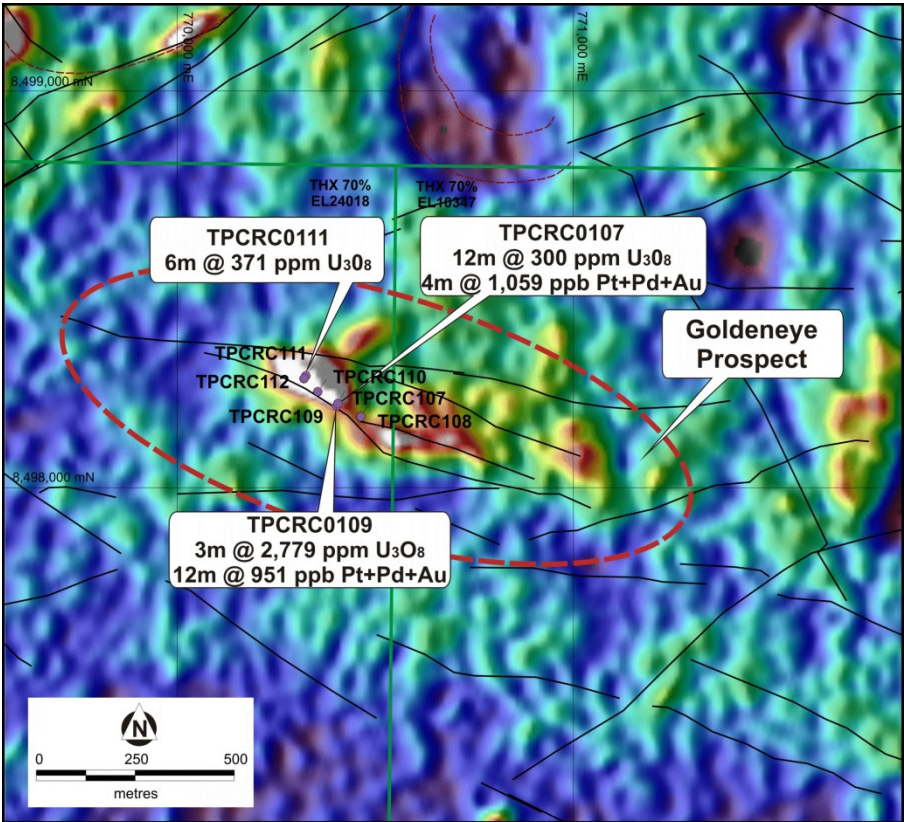


**Hayes Creek Uranium Project Geology Map**

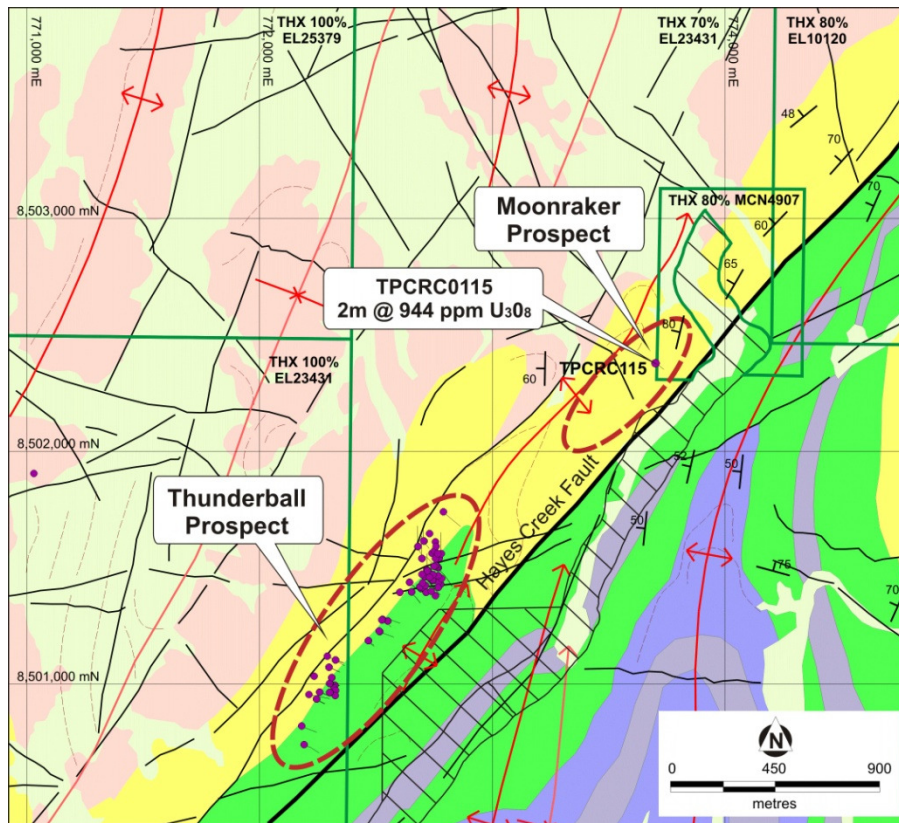




Goldeneye Uranium Prospect Geology Map



Goldeneye Uranium Prospect Radiometric Map



**Moonraker Uranium Prospect Geology Map**

## ABOUT THUNDELARRA

Thundelarra is a successful mineral explorer primarily focused on uranium in the Northern Territory and base metals in Western Australia.

The Company controls major landholdings in the Pine Creek and Ngalia Basin uranium provinces totalling almost 8,000 square kilometres and has made a number of significant uranium discoveries in both areas. Of particular note is the Thunderball Prospect where diamond drilling has intersected mineralisation assaying up to 20%  $U_3O_8$ . Thundelarra is aiming to calculate a maiden JORC compliant resource for Thunderball by the end of 2010.

In Western Australia Thundelarra controls 10 tenements in the Doolgunna region totalling 1,500 square kilometres, including ground immediately along strike from Sandfire Resources' DeGrussa deposit. Recent drilling by Thundelarra has intersected significant high grade copper-gold mineralisation. The Company also retains substantial base metals exploration tenure in the East Kimberly and a 40% interest in the Copernicus nickel sulphide mine.

Thundelarra is extremely well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

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