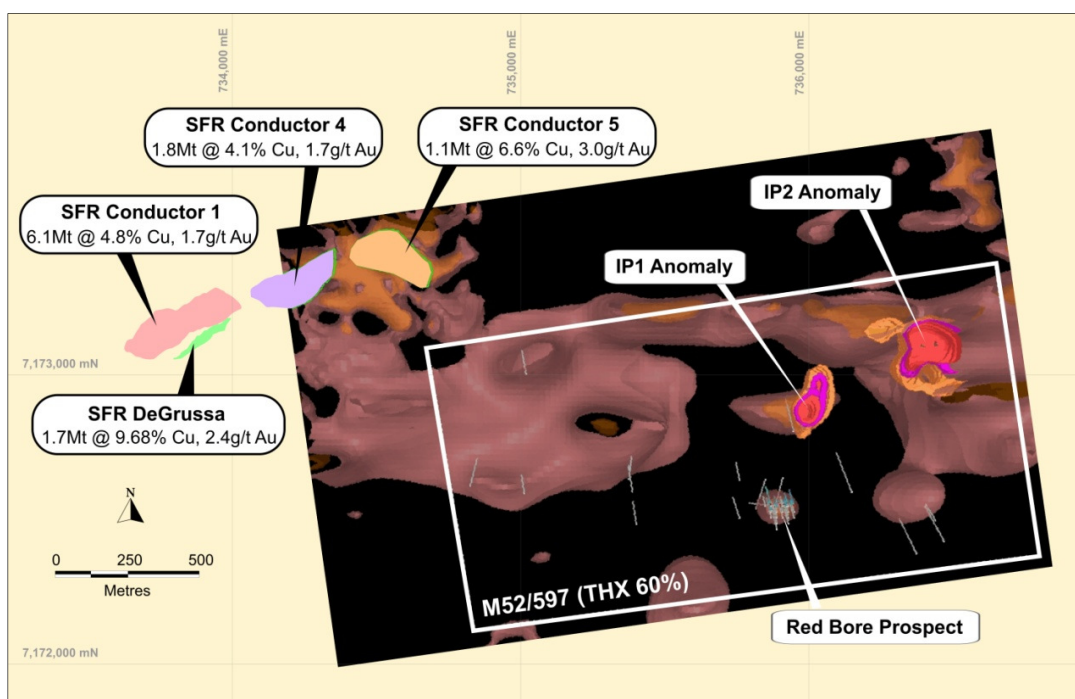


RED BORE GEOPHYSICS IDENTIFIES SIGNIFICANT NEW ANOMALIES

Thundelarra is pleased to report that a recently completed induced polarisation (IP) survey at the Red Bore project (M52/597) has defined two discrete chargeable anomalies considered to be prospective for copper-gold sulphide mineralisation.

The source of the anomalism is not apparent on surface as bedrock is obscured by recent cover, however gravity data indicates the IP anomalies lie within a corridor of Narracoota Volcanics and that the IP features flank gravity highs in a similar position to the Red Bore prospect mineralisation.

The IP anomalies, together with a magnetic susceptibility model, are shown below relative to Red Bore and Sandfire Resources' DeGrussa deposits. Whilst available magnetic susceptibility data extends beyond Thundelarra's tenure, the IP survey was confined to within the boundaries of M52/597.

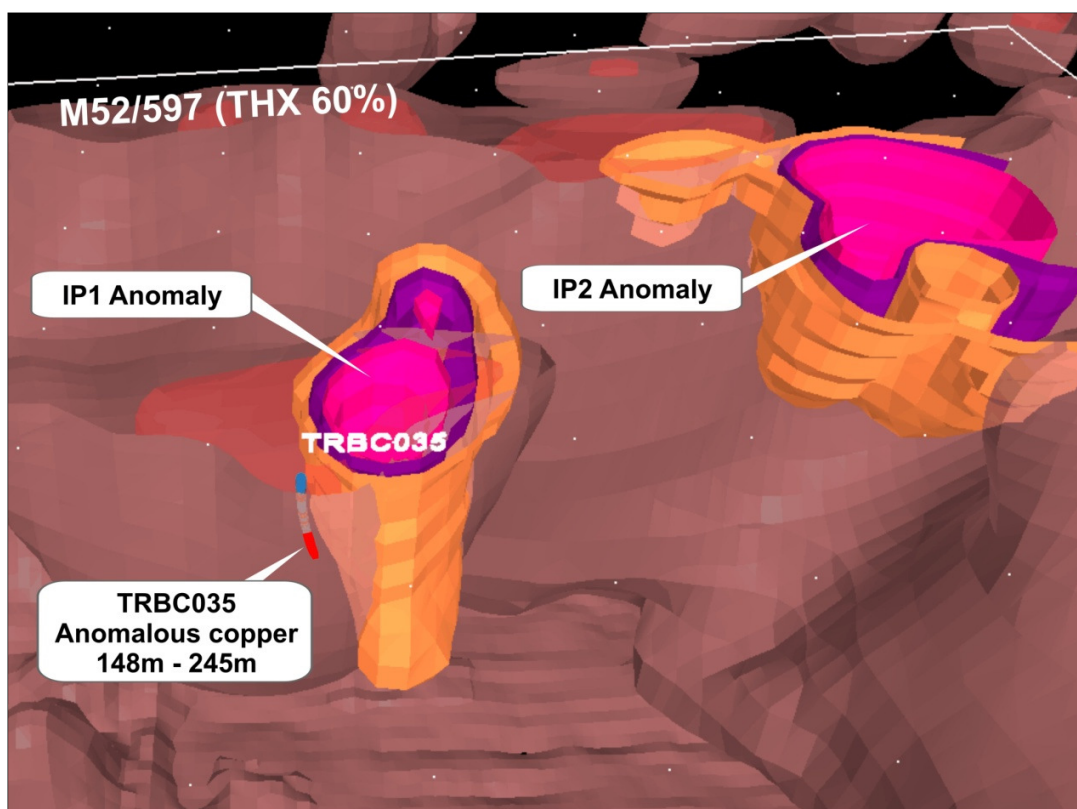


Results have just been received for reverse circulation drillhole TRBC035, located adjacent to and west of anomaly IP1. This drillhole, completed to a depth of 245 metres, was sited to investigate a magnetic feature and intersected Narracoota Formation with anomalous copper comprising;

- 97 metres at 258ppm copper from 148 metres to 245 metres (end of hole)
- including 52 metres at 346ppm copper from 176 metres

The results contain a peak assay of 424ppm copper and compare with an average background level of 14ppm copper between surface and 148 metres.

A 3D block image of the IP anomalies and drillhole TRBC035, together with the magnetic susceptibility model, are shown below.



Assay results for recent reverse circulation drillholes TRBC033-037 and TRBC039 have now been received, but except for hole TRBC035 described above, they display no significantly anomalous copper. However holes TRBC036 and TRBC037, located to the east and west of Red Bore prospect, returned W-Sn-Bi-Mo anomalism that may reflect VMS style alteration. Results are being assessed and will be further reported when all assay data from the programme has been received.

Thundelarra's recent exploration at Red Bore provides encouragement that the tenement may contain several zones of VMS style mineralisation within Narracoota Volcanics. Each area is prospective for DeGrussa style copper-gold mineralisation and will be systematically explored along strike and at depth.

The Company's consultant geophysicist has recommended a short follow-up IP program to enhance definition of the IP1 and IP2 targets and ground work has commenced with surveying scheduled to be completed next week.

Further deep drilling, focussed by results of the IP surveying and planned down-hole electromagnetic surveying, is expected to commence in early December.

Thundelarra is earning a 60% interest in M52/597.

For Further Information Contact:

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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% U₃O₈. 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 1,800 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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Competent Person's Statement

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.