



THUNDELARRA

EXPLORATION

November 2010

Cautionary & Competent Person Statements

This presentation is not intended to form the basis of any investment decision or any decision to purchase any securities in Thundelarra Exploration Ltd ("**Thundelarra**"). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

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The details contained in this presentation 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.

Thundelarra Overview

✦ **Successful mineral explorer with a dual focus**

✦ **Northern Territory uranium**

- Major land holdings in three key uranium provinces
- Multiple new uranium discoveries
- Exceptional drill results up to **20.3% U_3O_8**
- Maiden JORC resource targeted by end of 2010

✦ **Western Australian Base Metals**

- 40% interest in the Copernicus Nickel Mine
- Extensive interests in the East Kimberley
- Significant land holdings in the Doolgunna region – drill intersections of up to 17 m at 11.7% copper & 1.73 g/t gold

✦ **Very well funded and very active in the field**

- Almost \$20 million cash on hand
- Major drilling and geophysical programs underway in 2010

Thundelarra Share Capital Structure

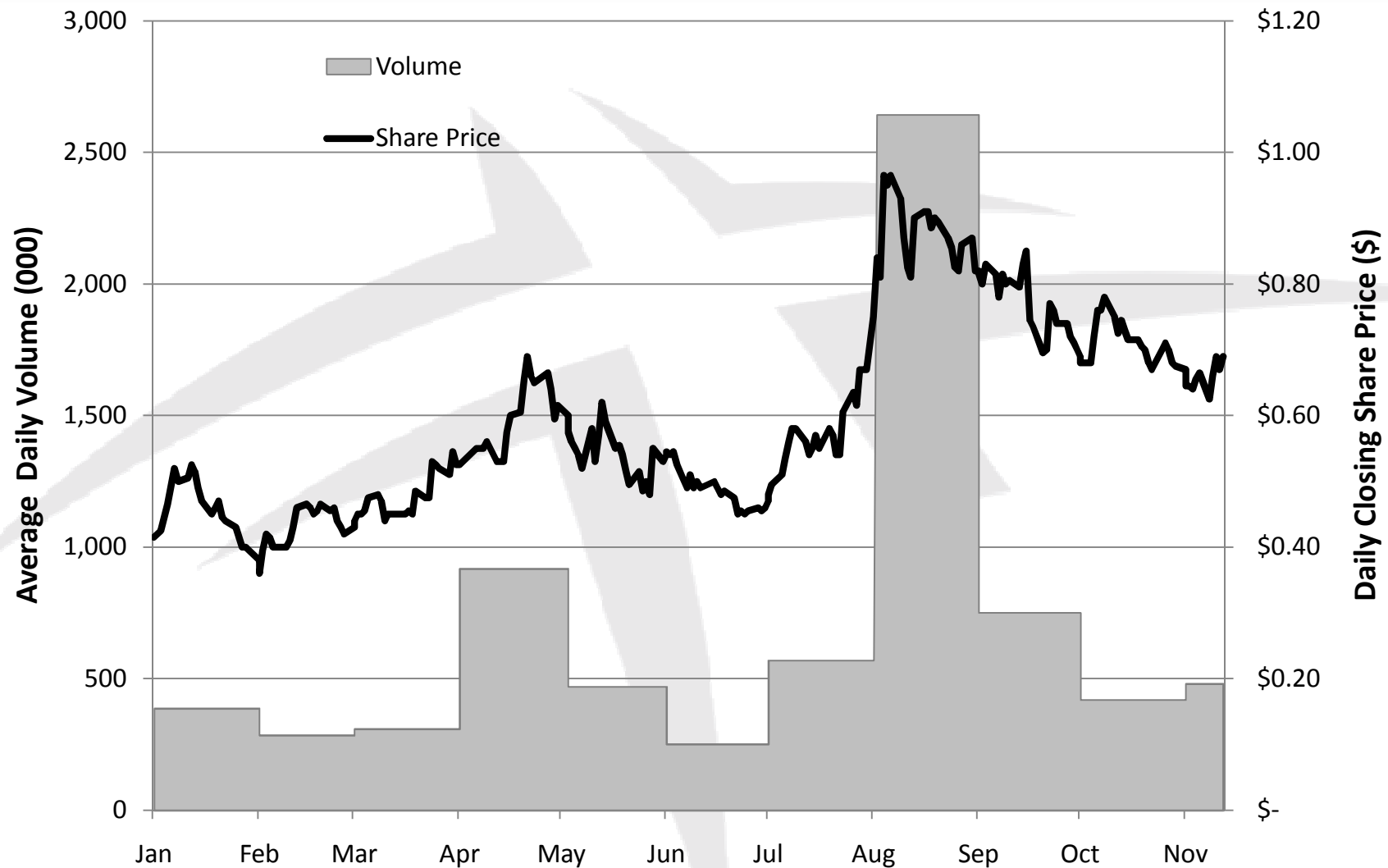
Listed on the ASX codes THX, THXOA

✦ Fully paid shares	151.9 million
✦ Listed options (Mar 2013, 20 cents)	7.1 million
✦ Unquoted Options	18 million
Market capitalisation	\$100 million
Cash on hand	\$19 million

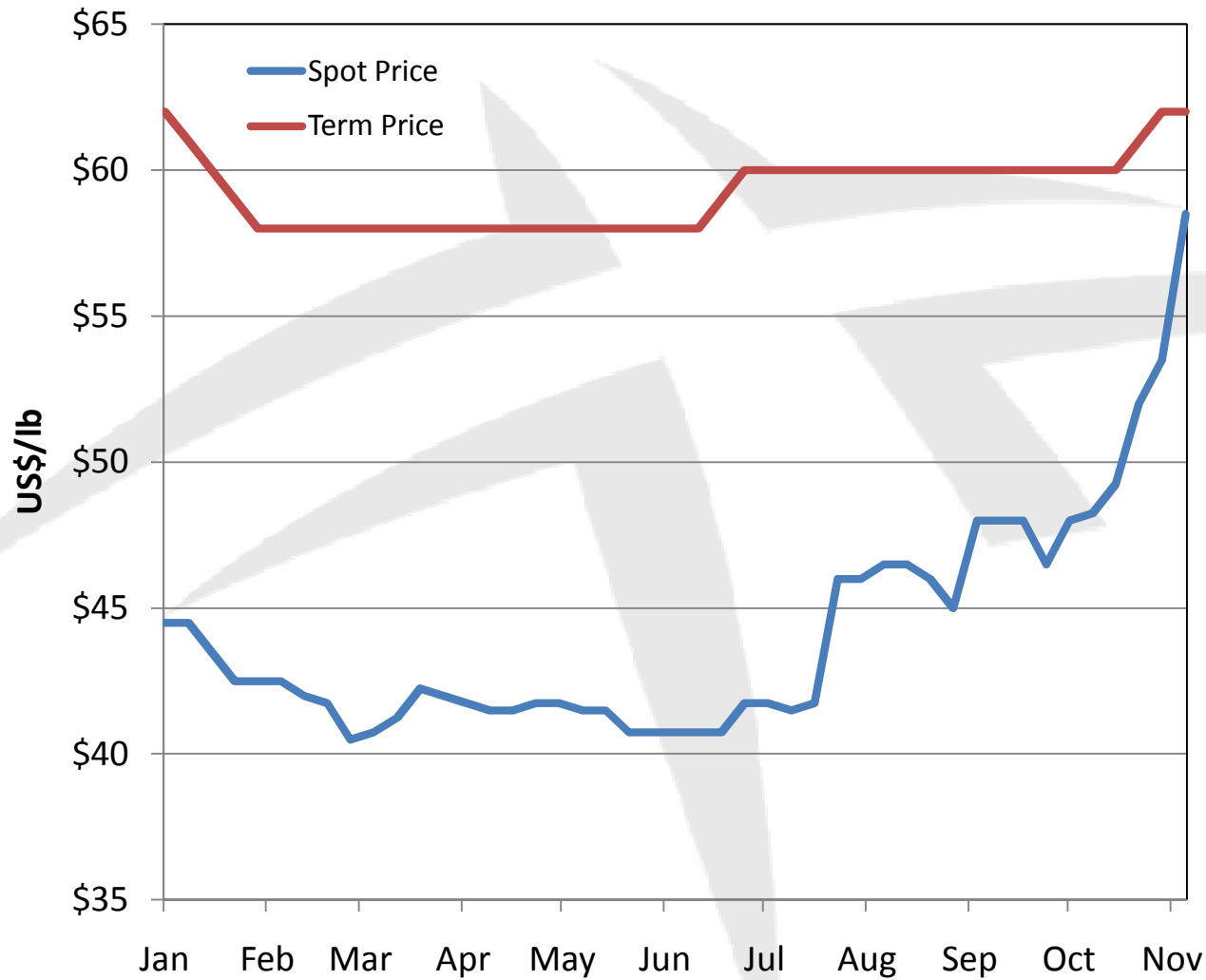
Top 5 Shareholders

1. Ragged Range Mining Pty Ltd & Associates	14.5%
2. Norilsk Nickel Australia Pty Ltd	5.1%
3. HSBC Nominees Limited	4.7%
4. ABN AMRO Nominees	3.5%
5. Grandor Pty Ltd	2.5%

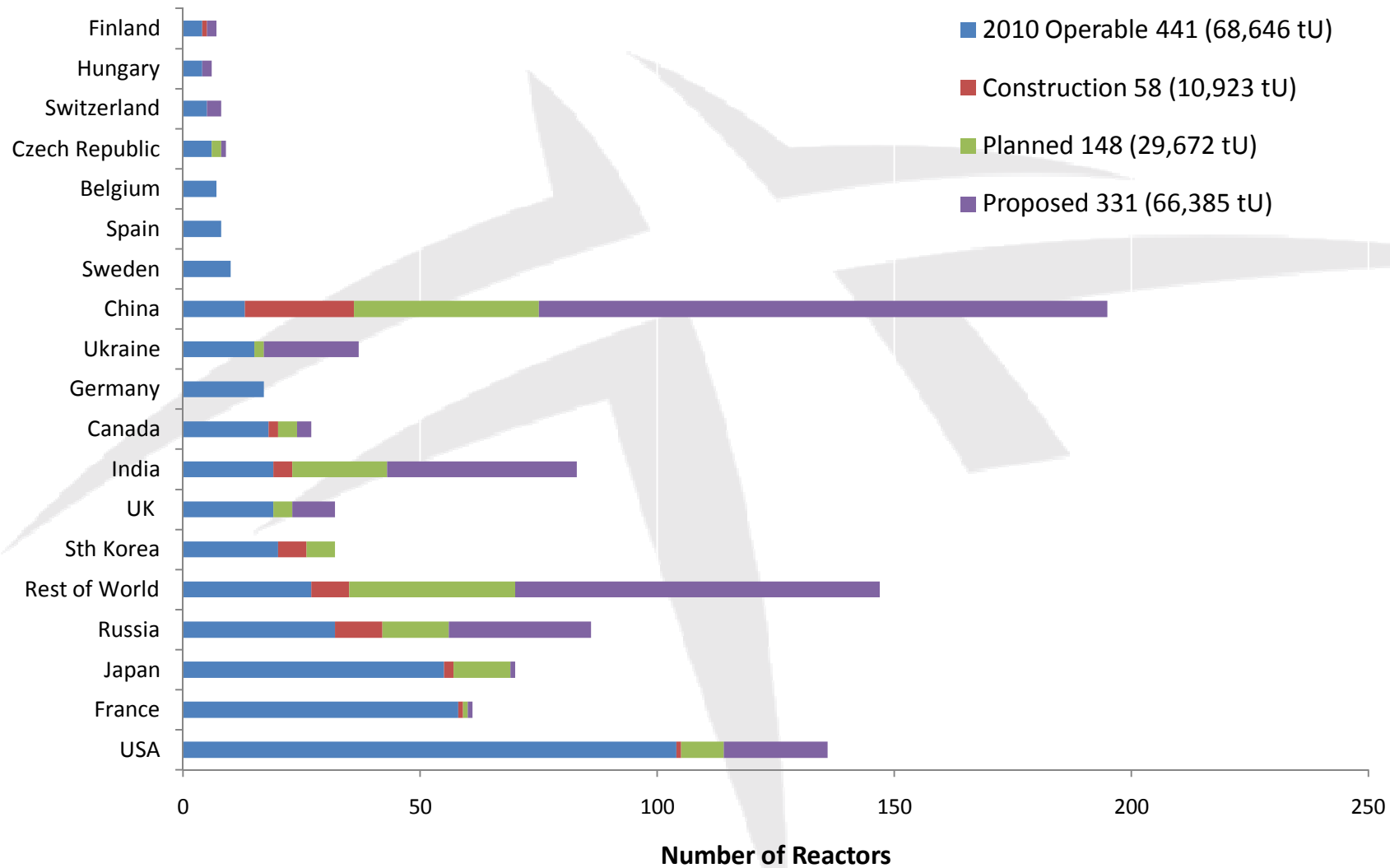
Thundelarra Share Price & Volumes 2010 YTD



Uranium Spot and Term Prices 2010 YTD



Future Demand for Uranium Strong



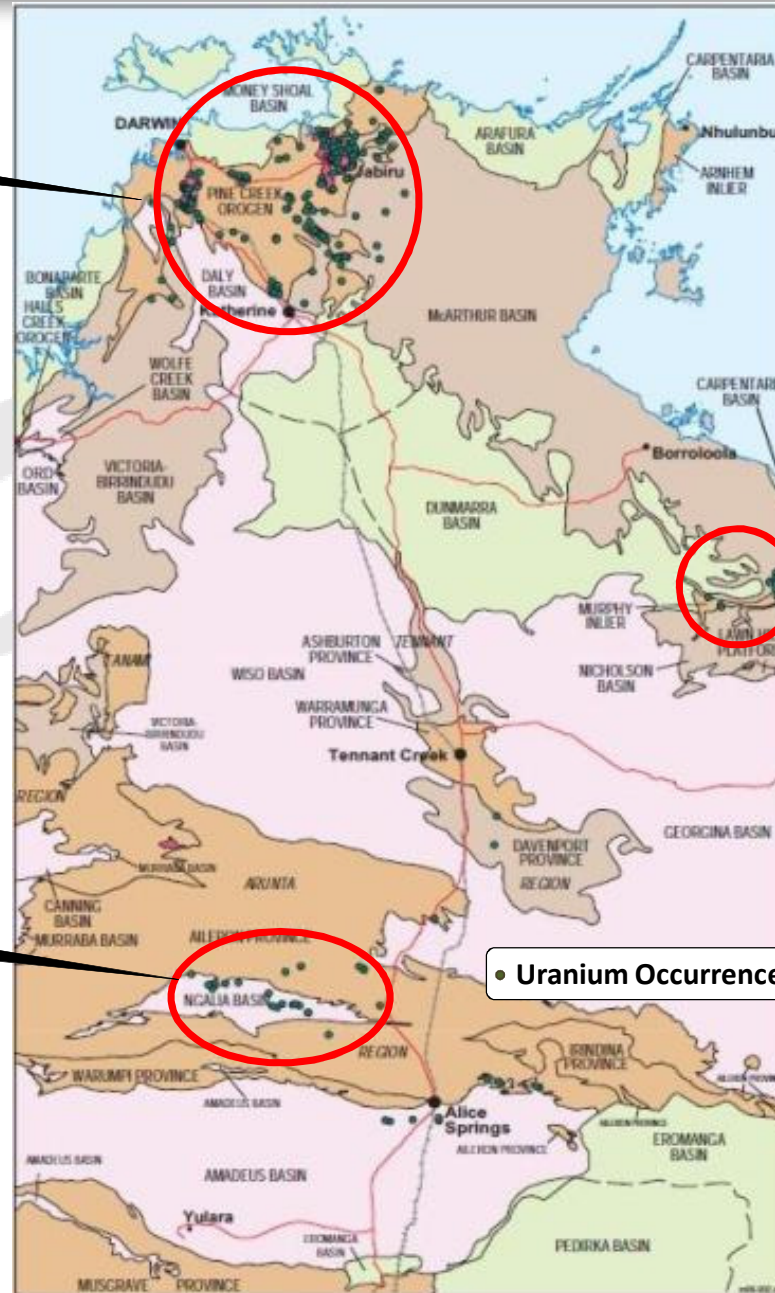
The Northern Territory's Uranium Provinces

Pine Creek
Orogen

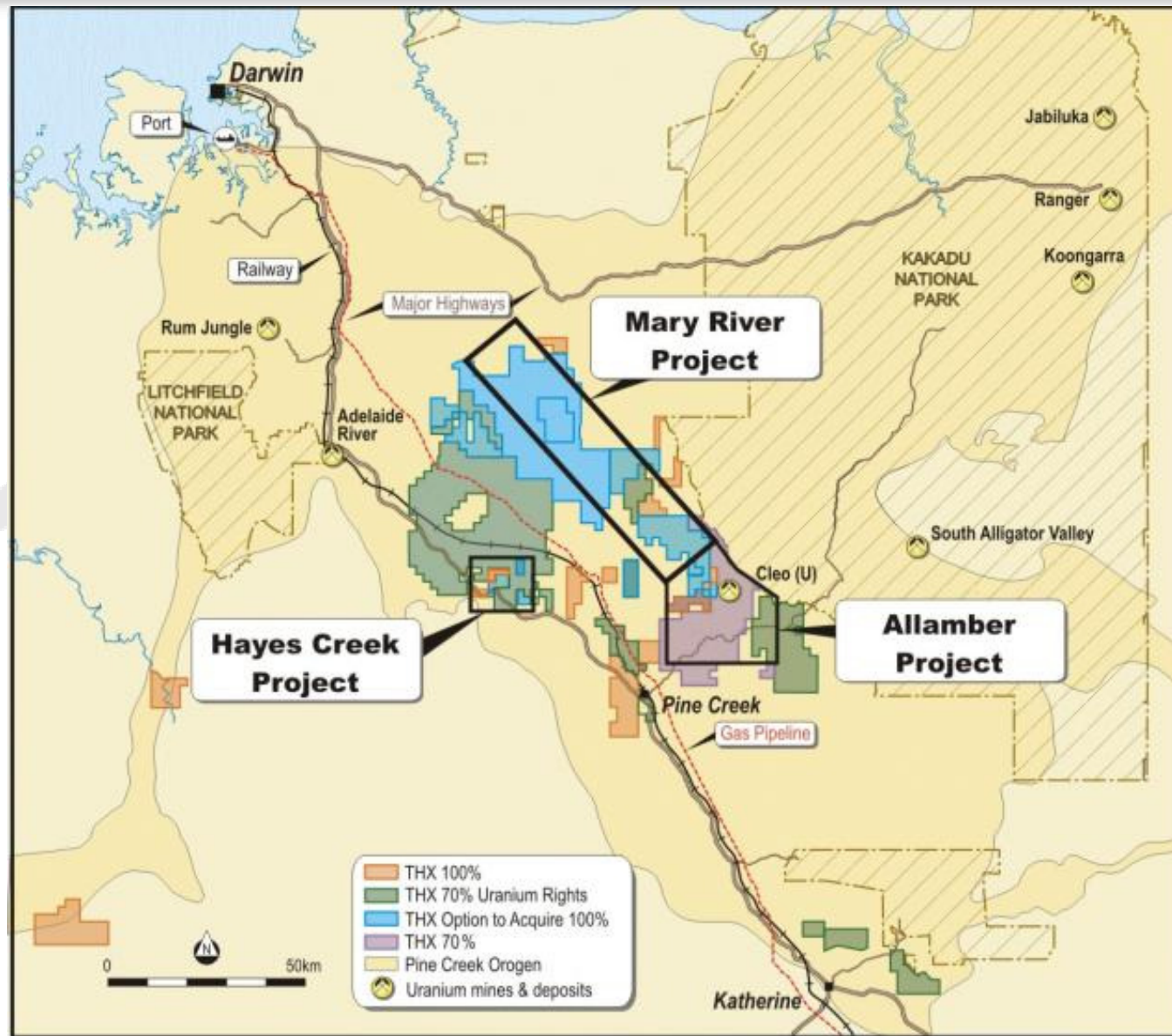
Murphy Inlier

Ngalia Basin

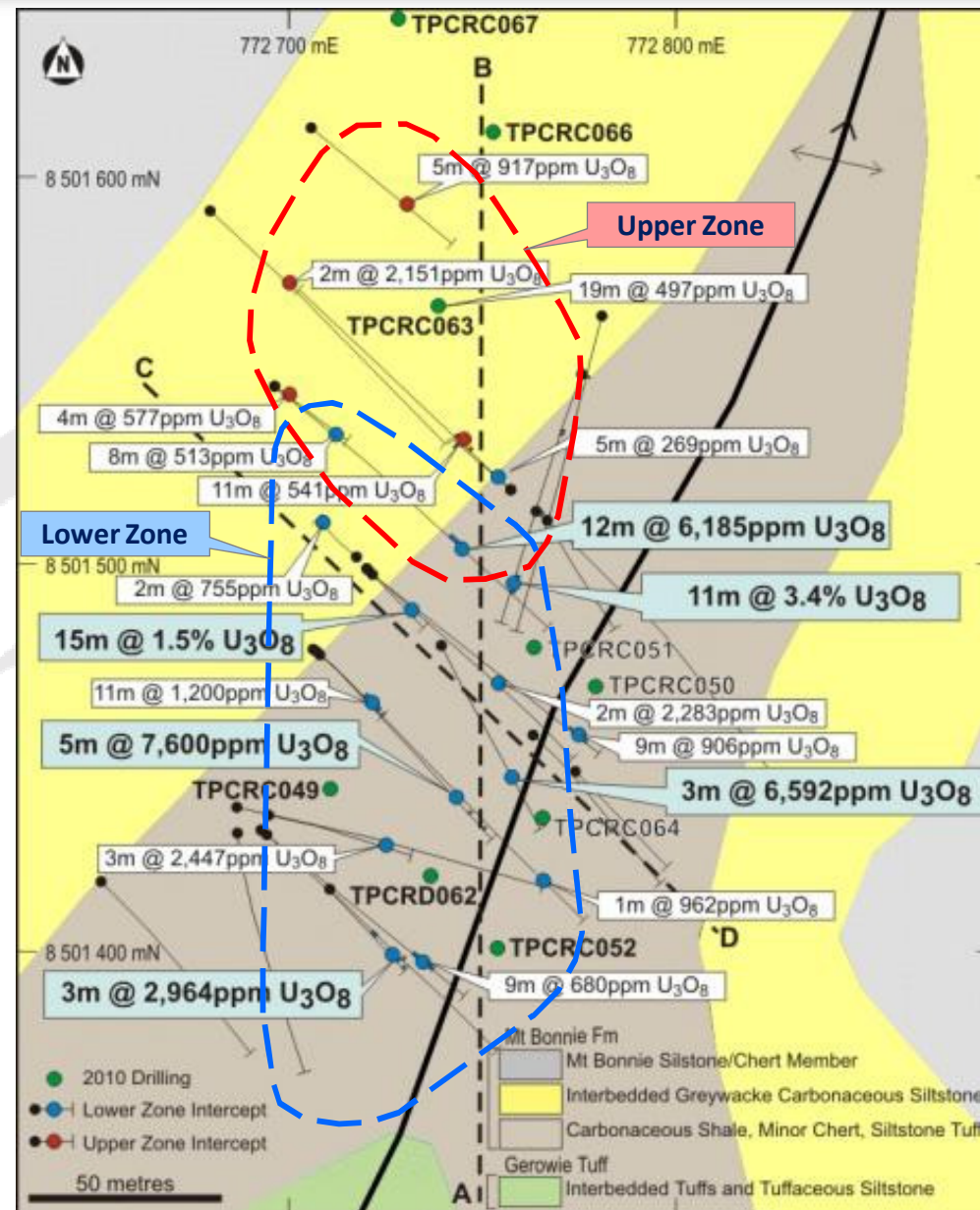
• Uranium Occurrence



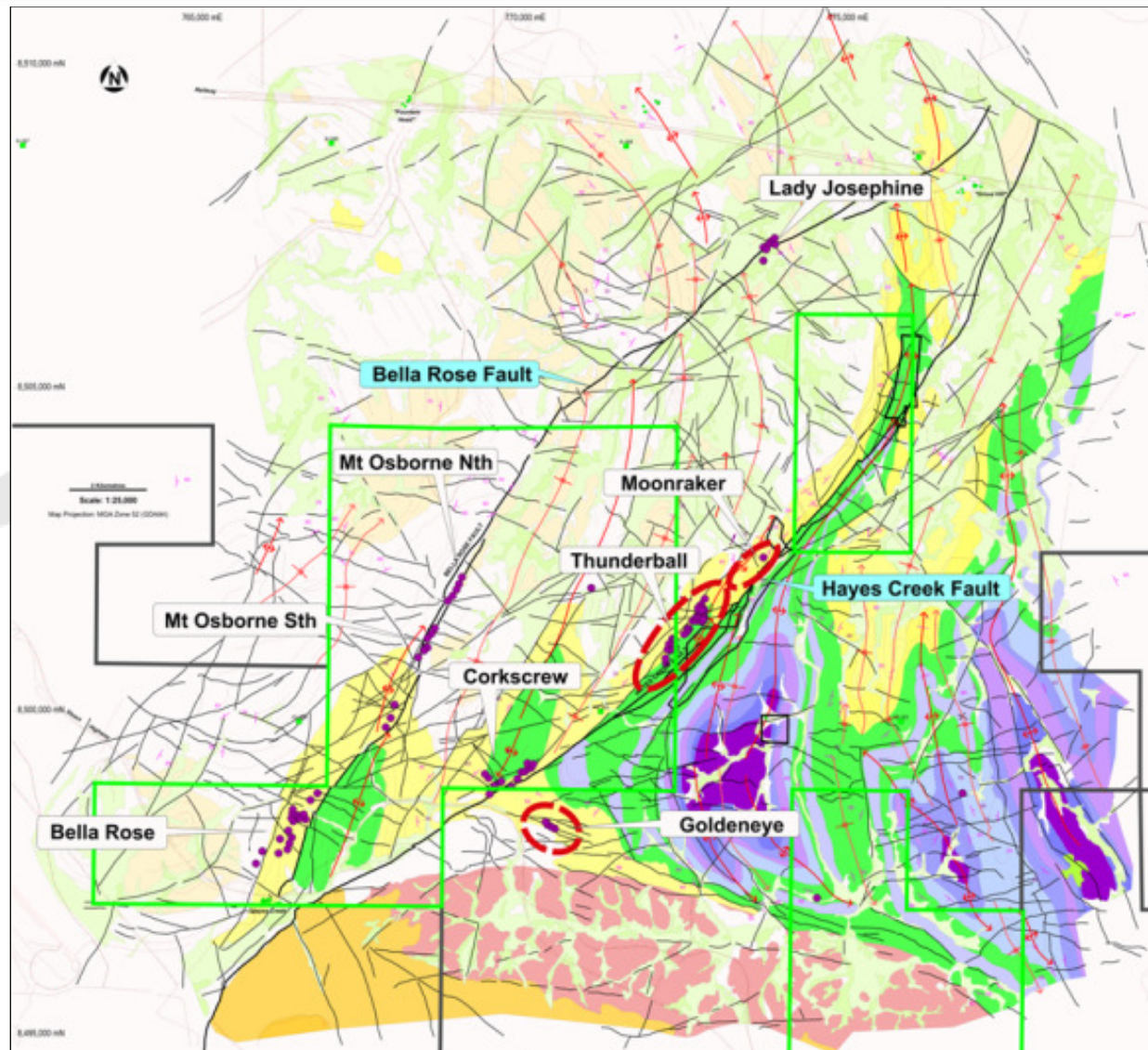
Pine Creek Tenements and Infrastructure



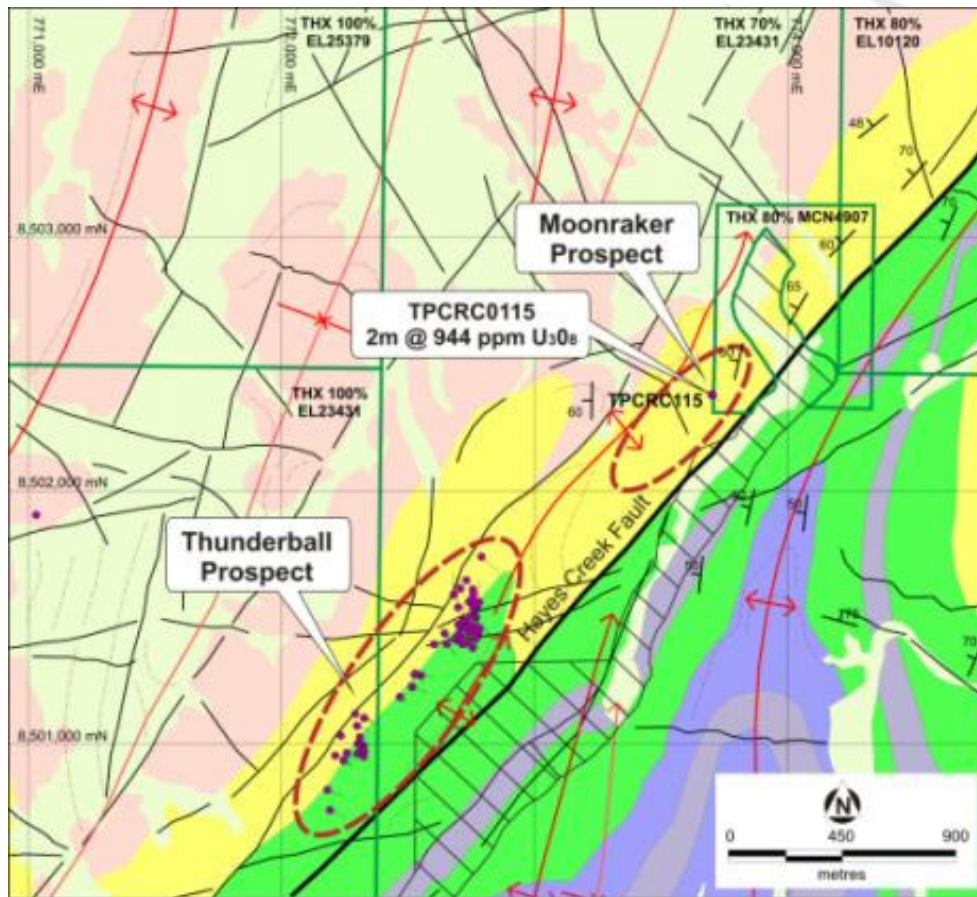
Thunderball Drill Plan and Significant Intercepts



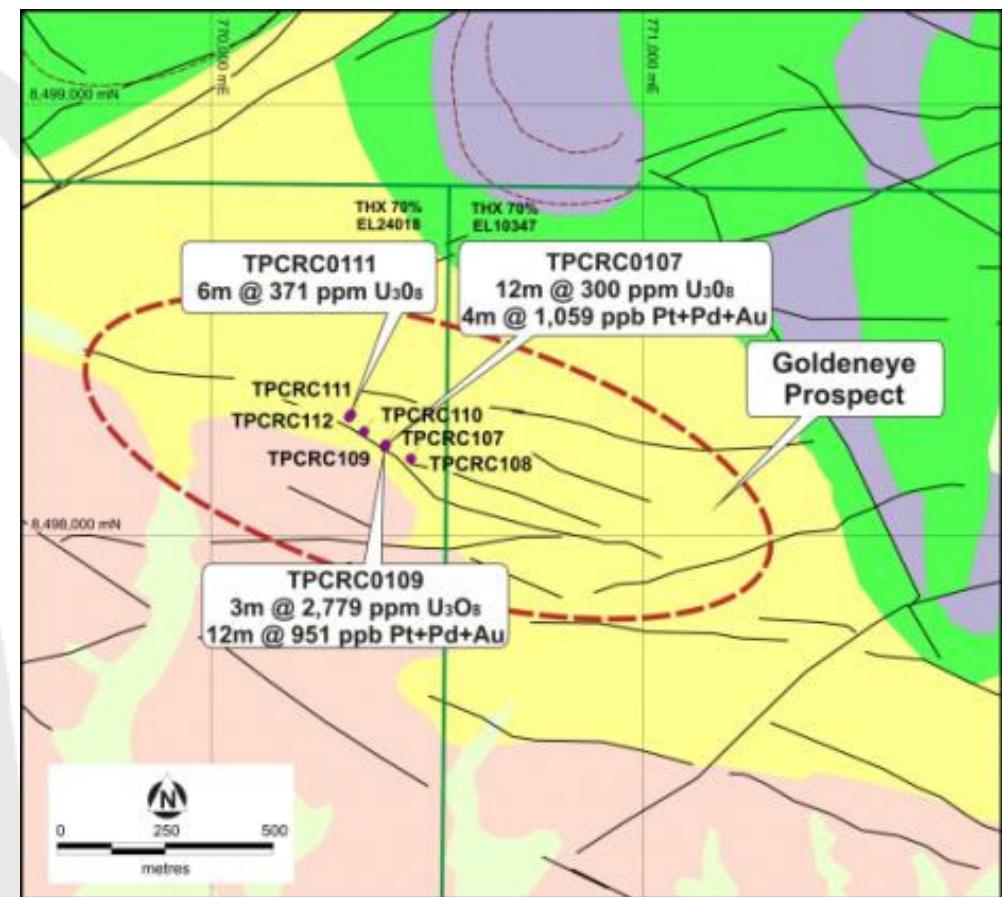
Hayes Creek Project – Uranium Prospects



Hayes Creek Project – Latest Discoveries

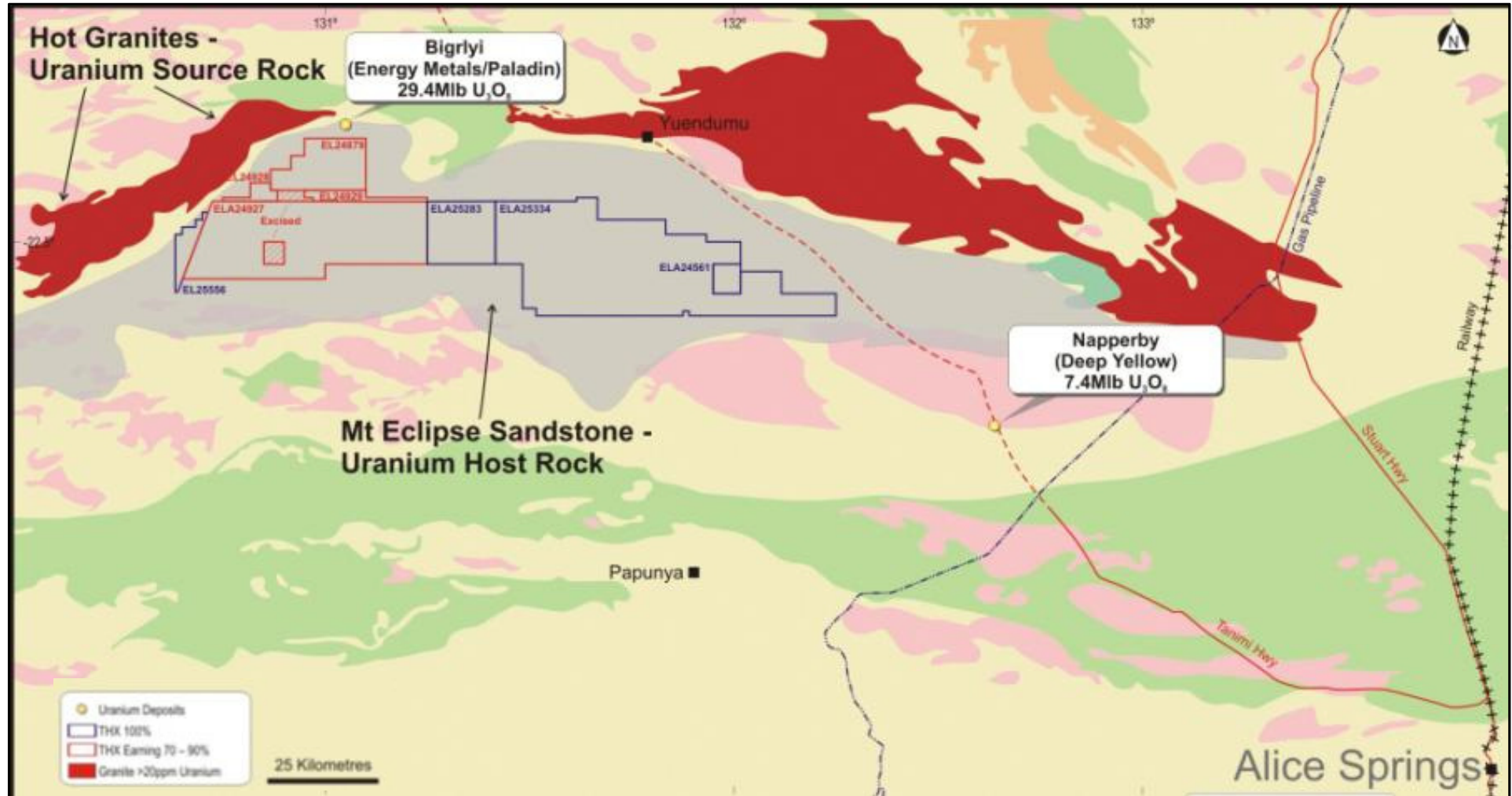


Moonraker Prospect Geology

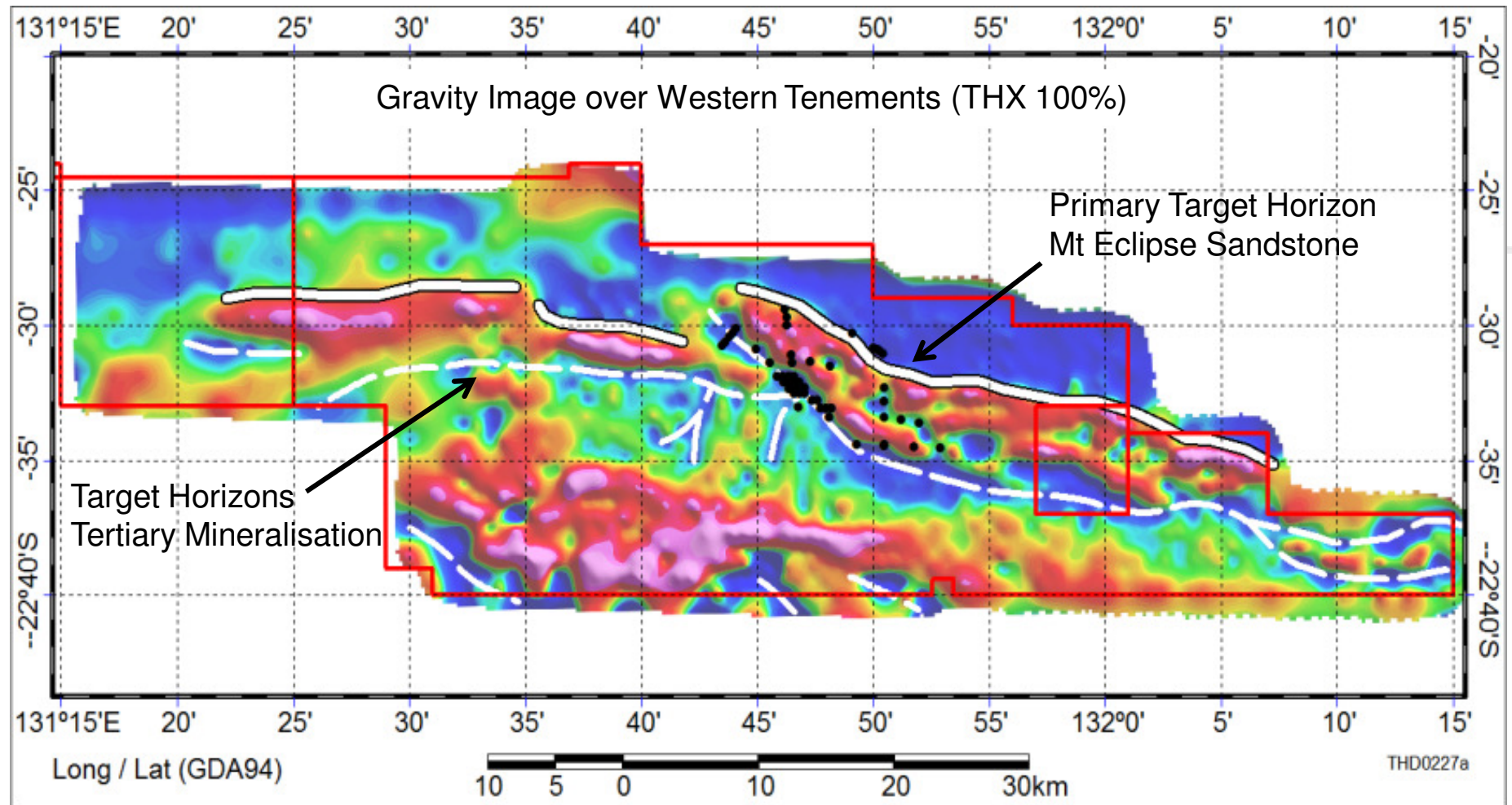


Goldeneye Prospect Geology

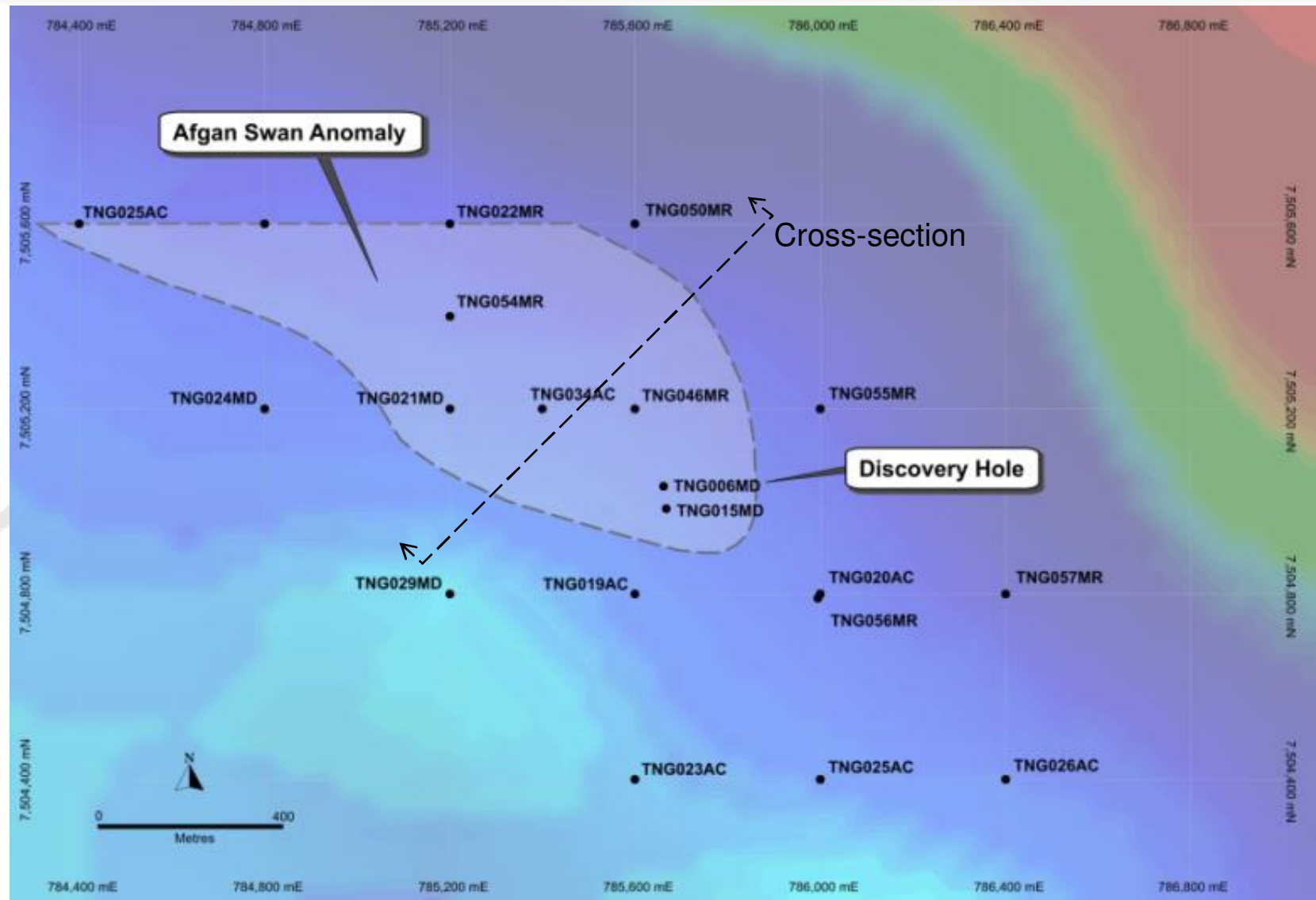
Ngalia Basin – Geology & Tenements



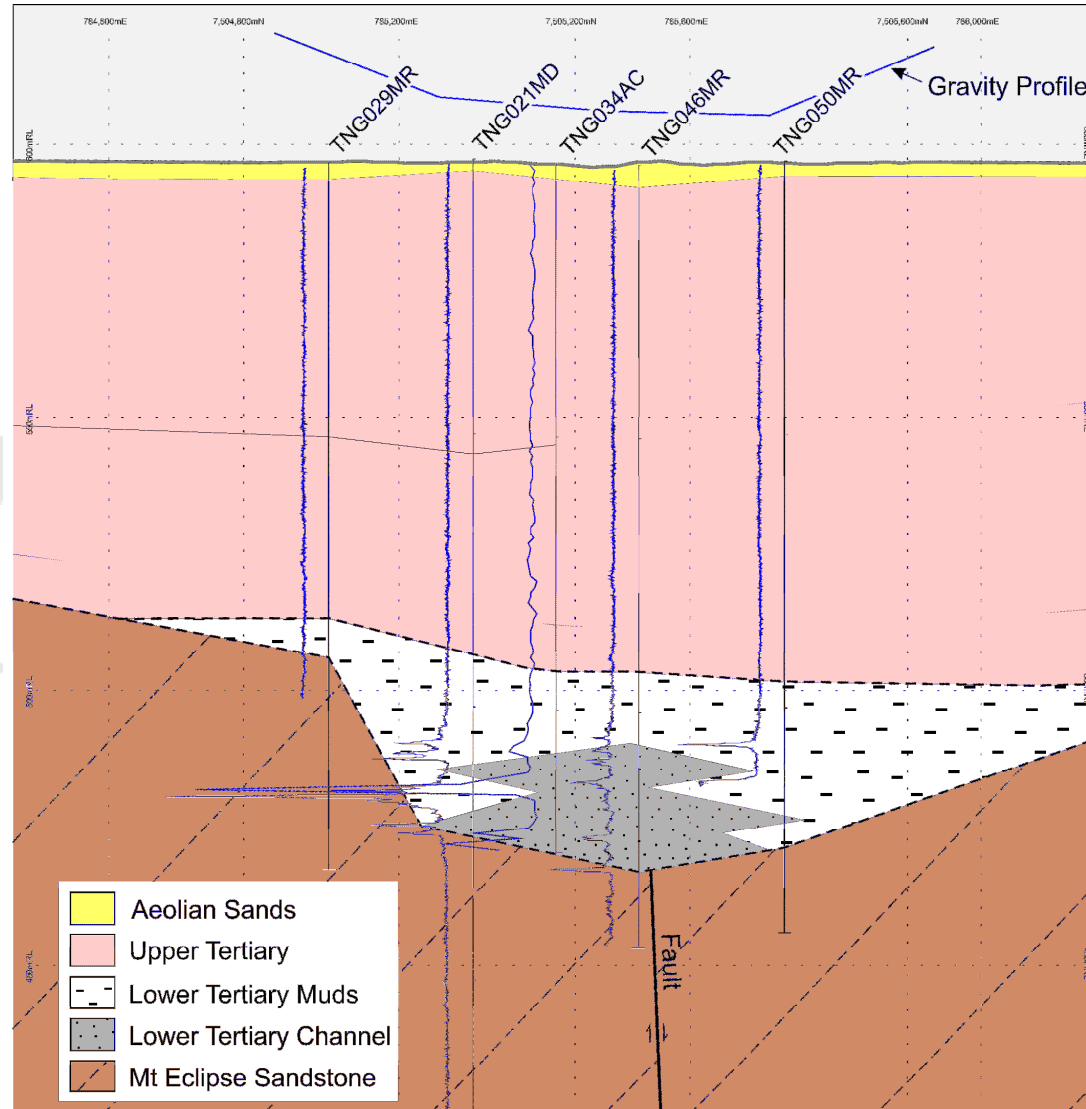
Ngalia Basin – Target Horizons



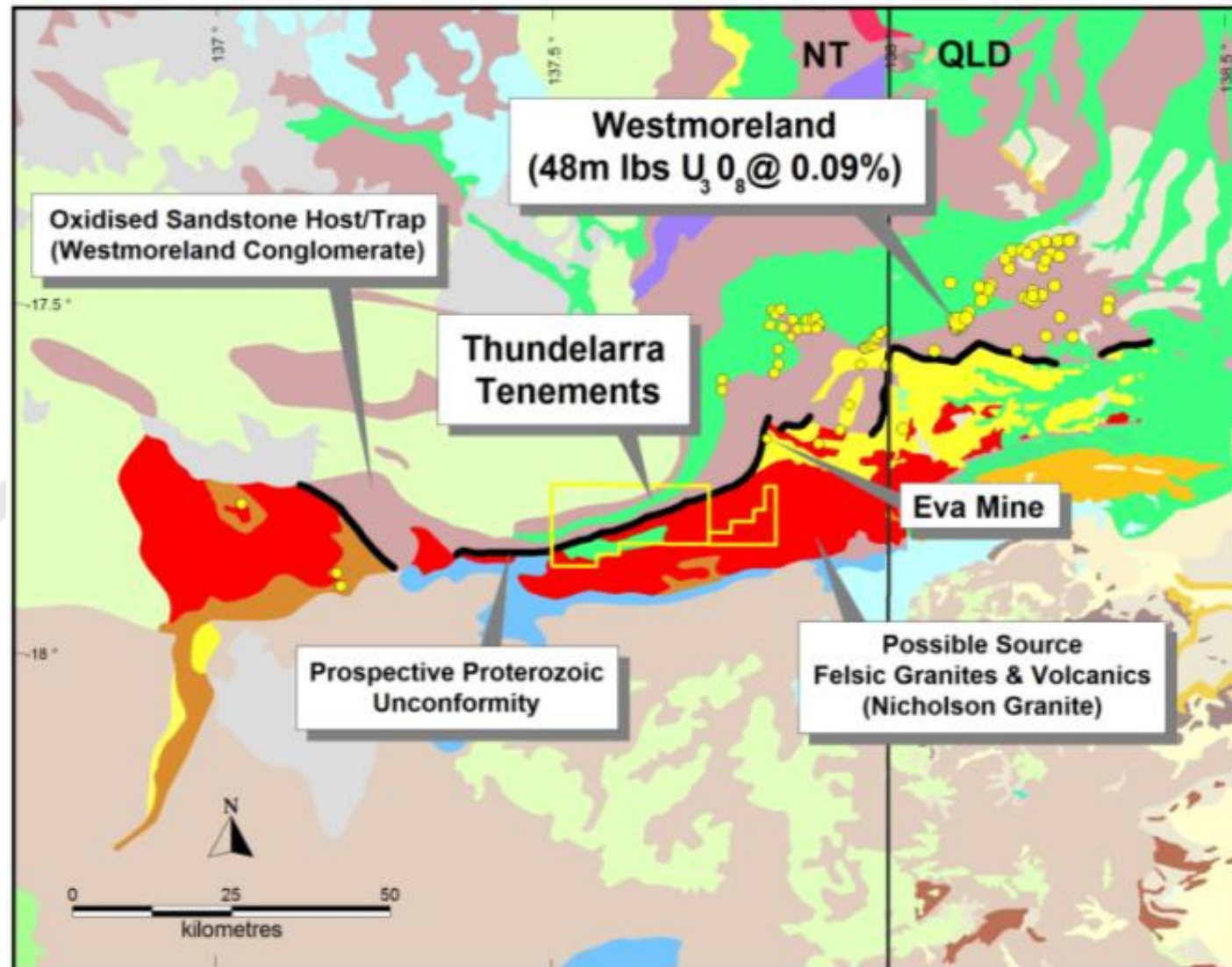
Ngalia Basin – Afghan Swan Drill Plan



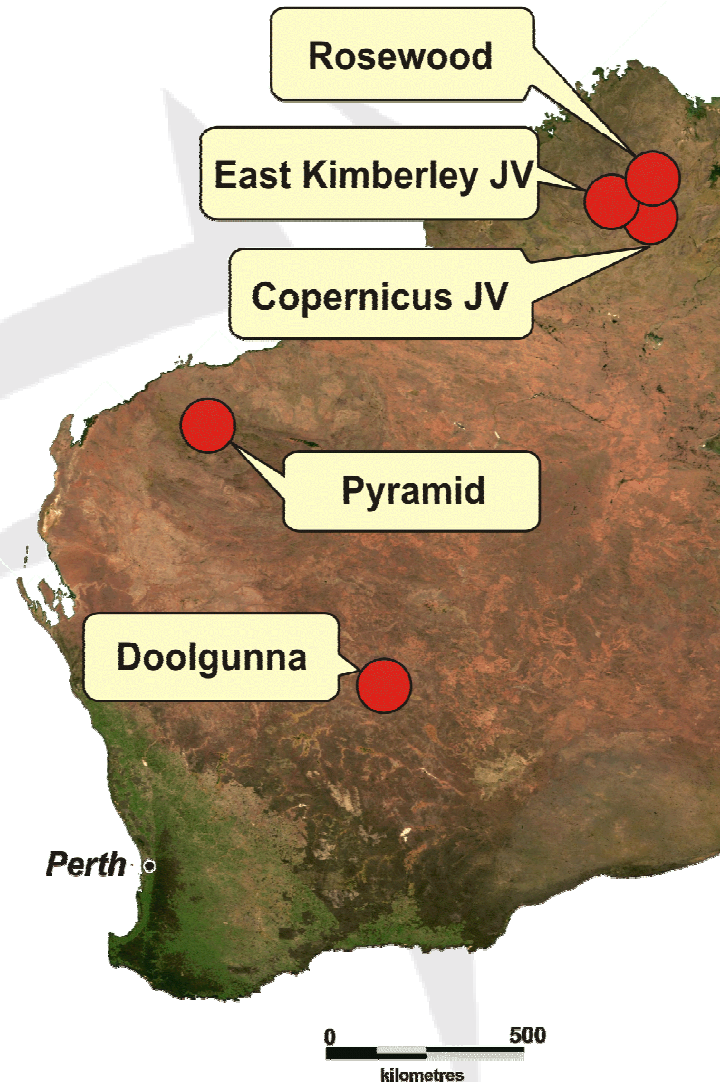
Afghan Swan Prospect Drill Cross-Section



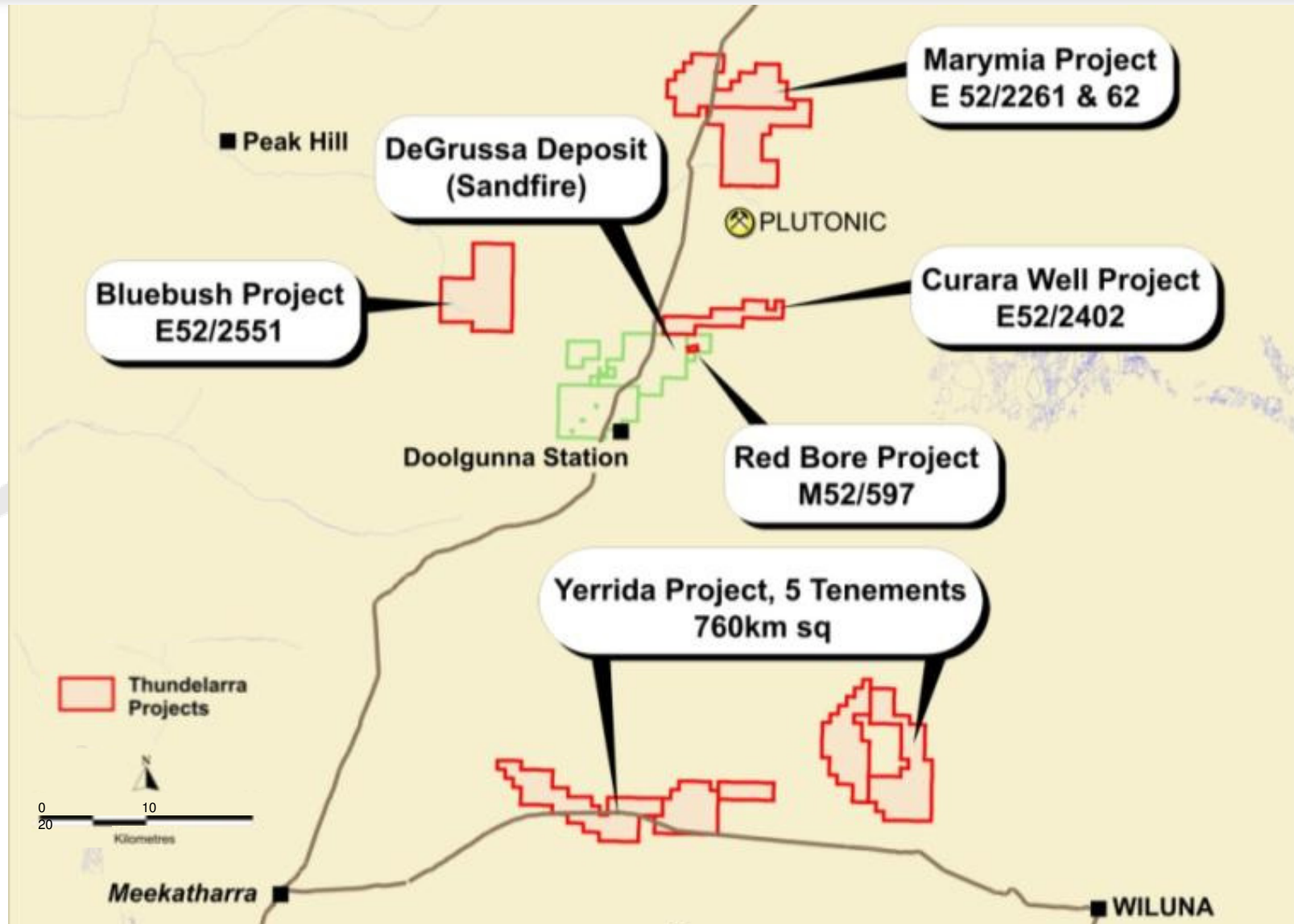
Murphy Inlier



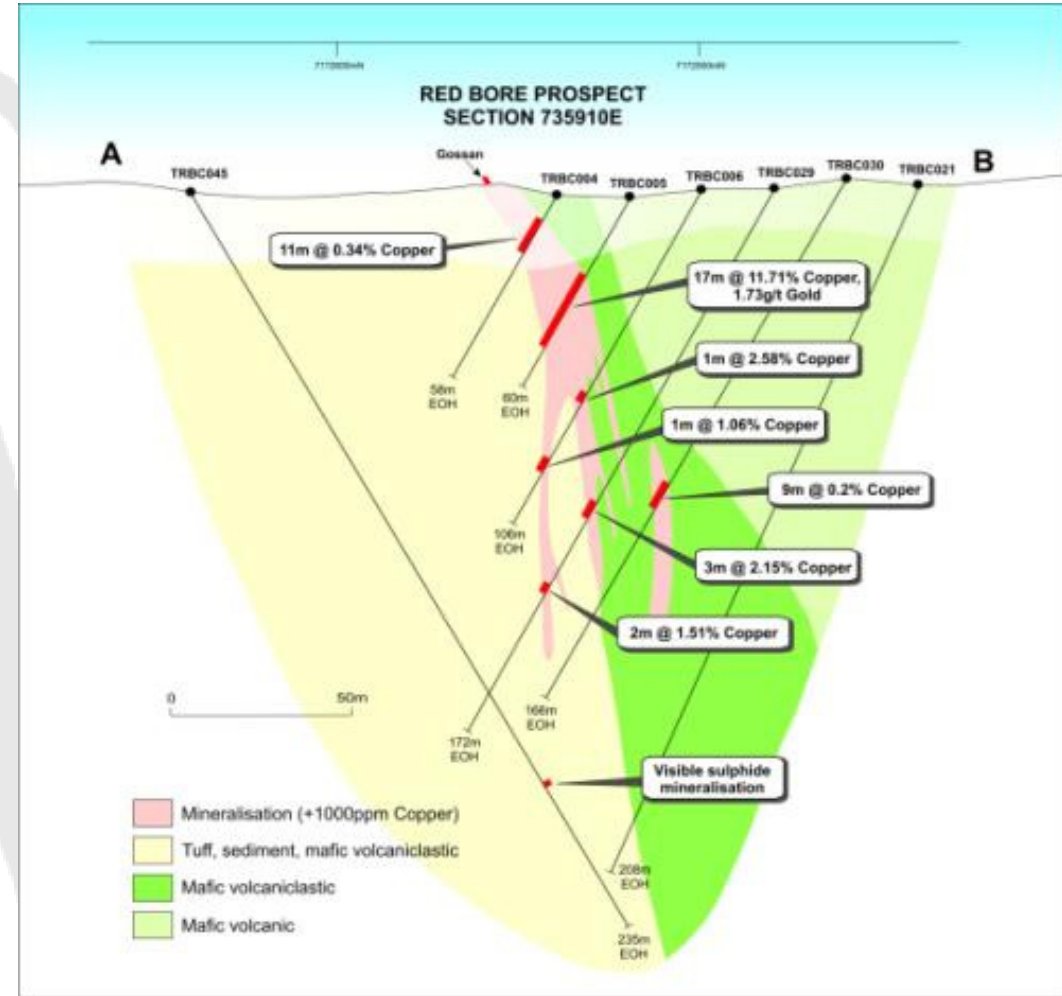
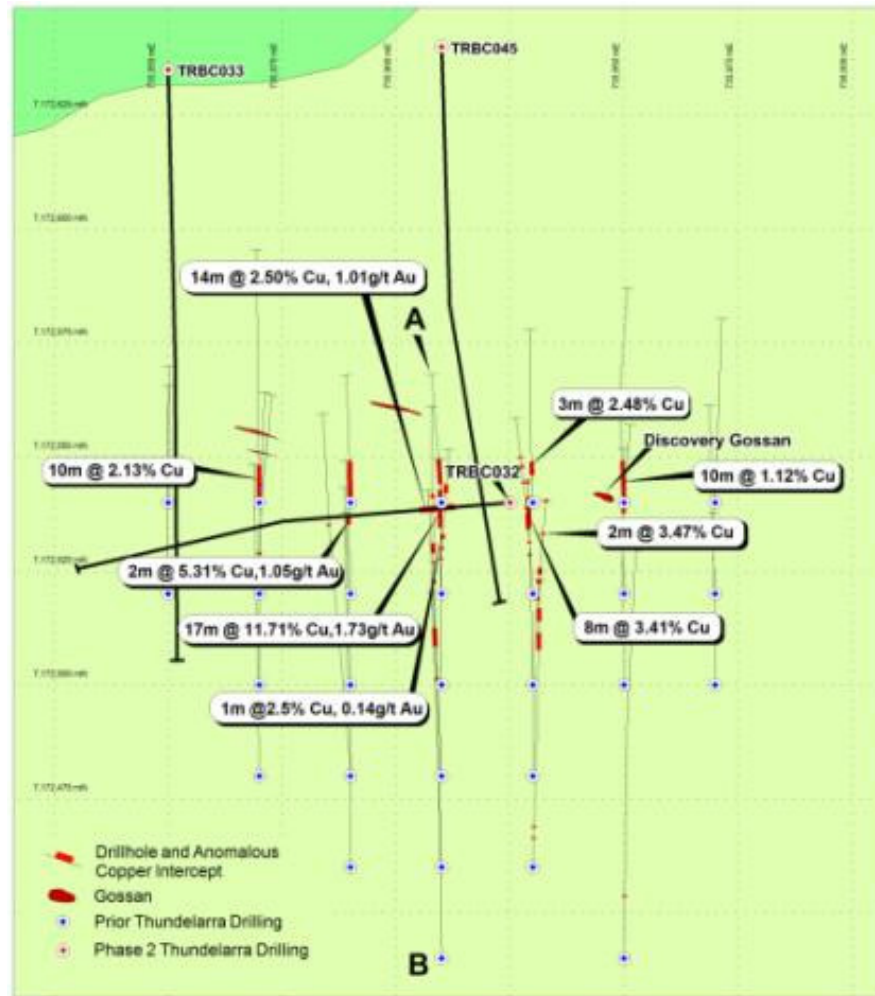
Thundelarra's Base Metals Projects



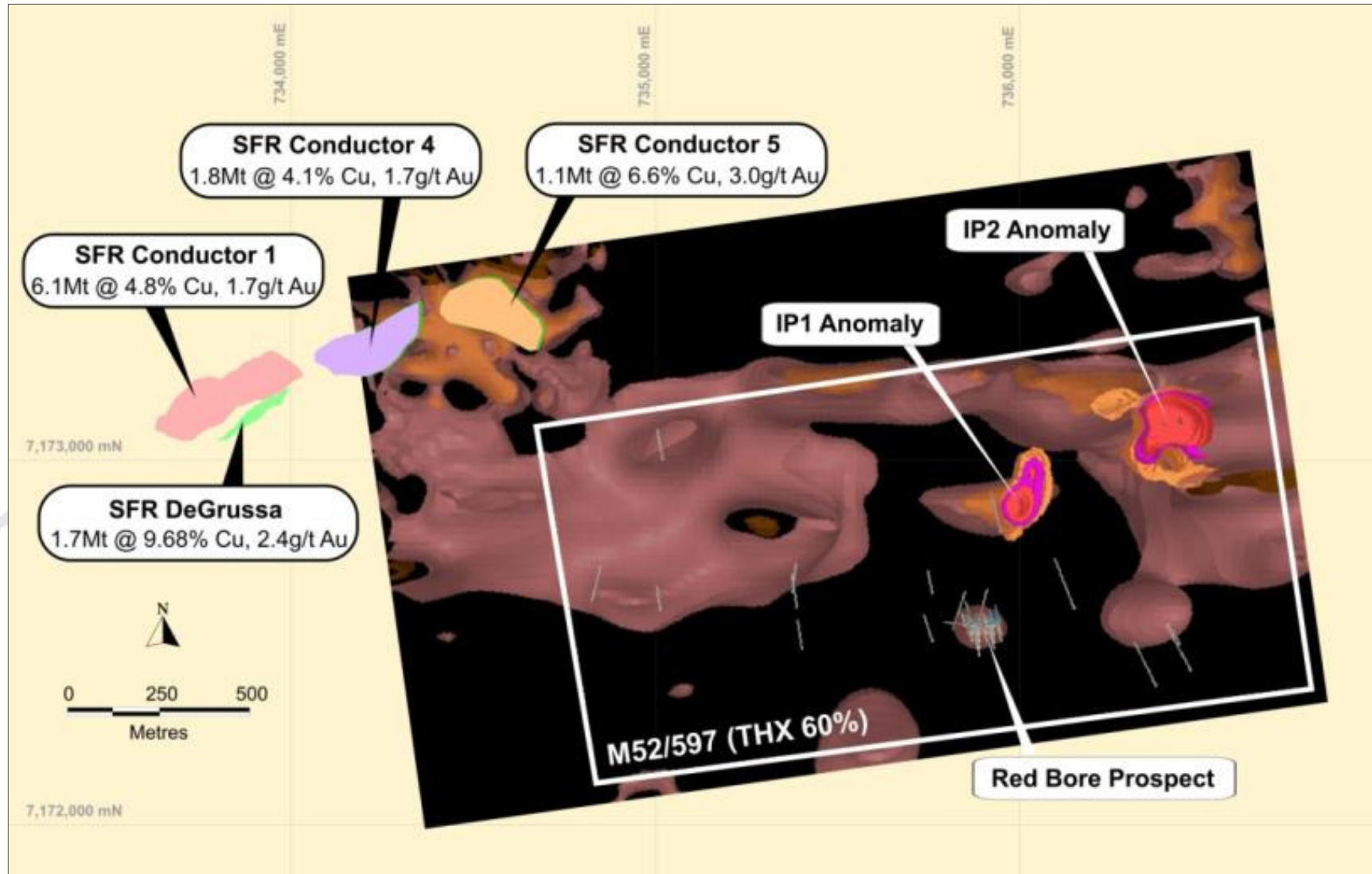
Doolgunna – Regional Tenements



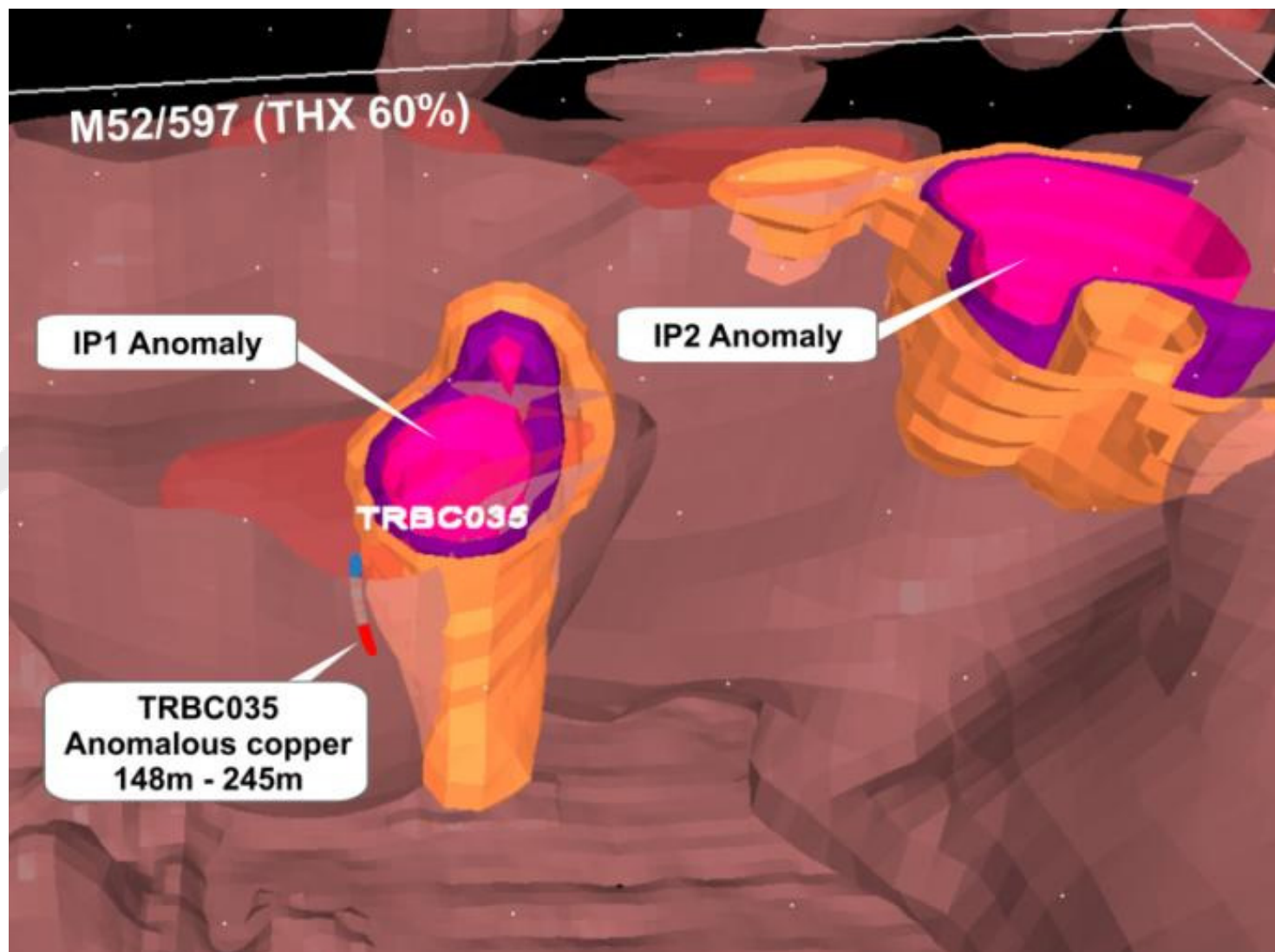
Red Bore Prospect Drill Plan & Cross-Section



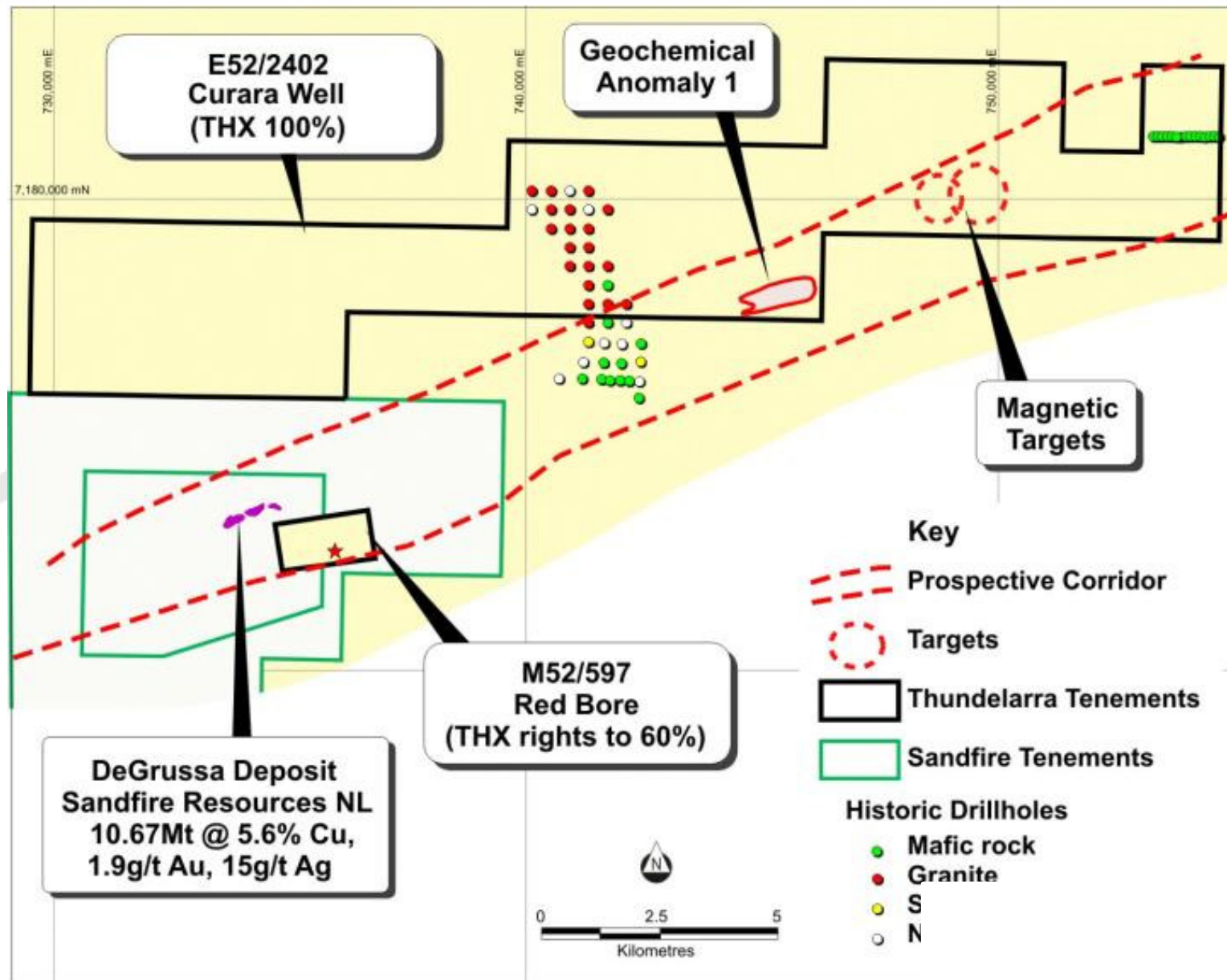
Red Bore Project Geophysical Targets



Red Bore Project IP Anomalies



Doolgunna – Curara Well Project



Thundelarra Wrap-up

Premier Land Holdings

- Excellent track record in project generation and acquisition

Very Actively Exploring

- Over 30,000 drill metres + major geophysics programs completed in 2010 – drilling is ongoing
- 2011 programs to at least match 2010

Delivering Results

- Multiple high grade uranium discoveries at Hayes Creek
- Maiden JORC uranium resource at Thunderball imminent
- Tertiary paleochannel uranium discovered at Ngalia Basin
- Significant copper-gold intersected at Doolgunna

Well Funded

- Almost \$20 million cash on hand

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