

STRONG GEOCHEMICAL & VTEM TARGETS DEFINED at ROSEWOOD COPPER PROJECT

- **Rock samples return assays of up to 24% copper**
- **Soil samples exhibit very strong anomalism – up to 6,360 ppm copper**
- **VTEM survey identifies nine anomalous targets**

Thundelarra is pleased to report the receipt of significant copper – silver assay results from rock and soil sampling at the 100% owned Rosewood project on East Kimberley Exploration License E80/3800. The results substantially upgrade the prospectivity of the project and complement a recent VTEM (versatile time domain electromagnetic) geophysical survey which has identified nine anomalous targets that may represent sulphide mineralisation at depth.

The geochemical results centre around two prospect areas. At the Two Mile prospect multiple copper occurrences have been identified by surface traversing over a 2.7 kilometre strike extent. Nine rock samples collected at points over a 1.8 kilometre extent returned results ranging up to 24.0% copper and 27g/t silver. Four soil sample traverses spaced approximately 800 metres apart returned values of up to 6,360ppm copper.

At the Four mile prospect, extensive copper mineralisation has been noted at surface. Six rock samples collected within a 500 metre strike extent assayed up to 6.0% copper and up to 44.5g/t silver.

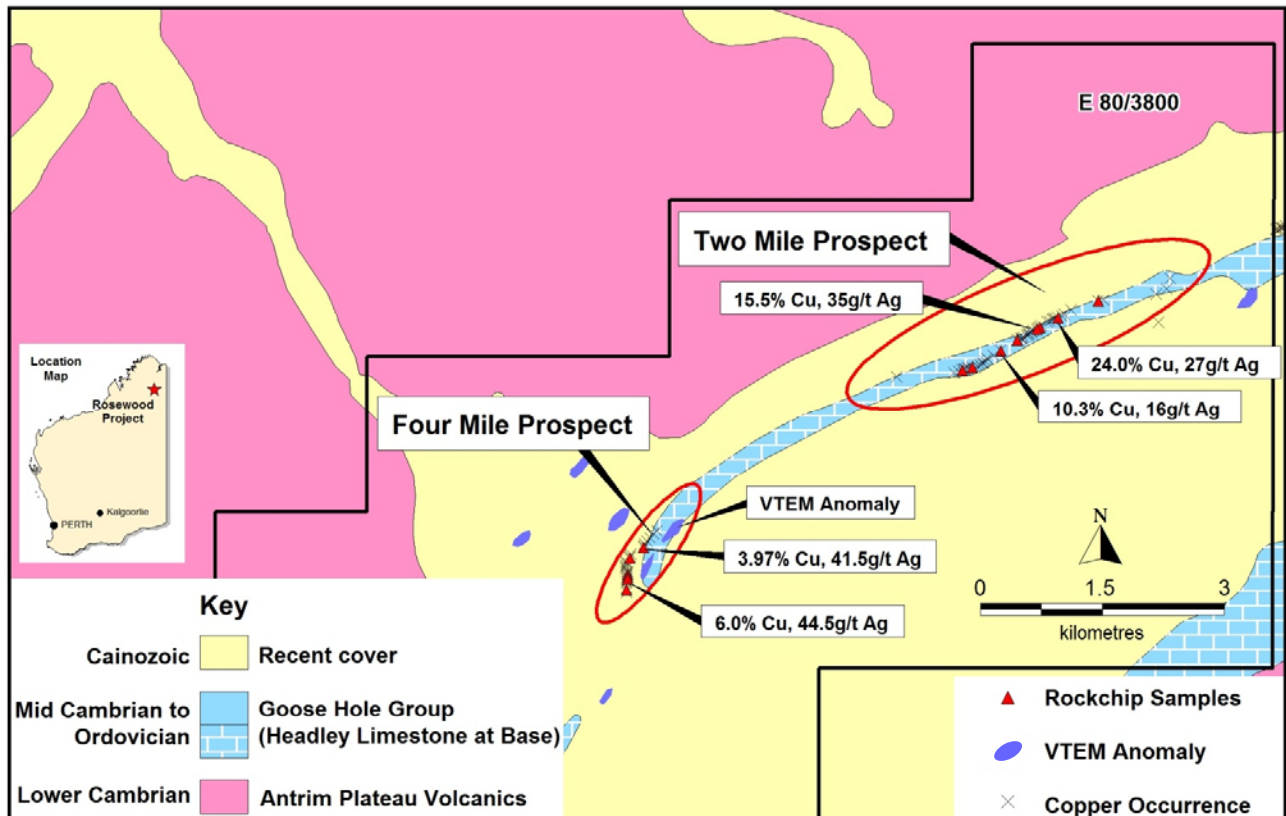
Preliminary results of a 590 line kilometre VTEM survey over the area of the geochemical samples have been received and nine features of interest identified. Significantly two of these are coincident with the down dip position of the Four Mile prospect area. Final VTEM survey data is currently being processed to improve definition of the anomalies.

The Rosewood project covers a 20 kilometre extent of the Rosewood Syncline where Headley Limestone overlies the Antrim Plateau Volcanics. The contact zone display widespread copper mineralisation (including malachite, azurite, chalcocite, native copper and primary chalcopyrite), in veins and breccia zones, as well as being stratabound within more permeable lithologies. The general setting and observed mineralisation is analogous to the Michigan copper belt in the USA which produced over 10 billion pounds of copper metal between 1845 and 1996.

Thundelarra's exploration at Rosewood is the first modern assessment of the area and much of the project remains virtually unexplored. The surface results in combination with the VTEM data indicate potential to discover significant mineralisation at depth. Thundelarra intends to carry out heritage surveys and obtain statutory approval to enable drill testing of the copper – silver anomalies during the current field season.

For Further Information Contact: Brett Lambert - Managing Director +61 8 9321 9680

Rosewood Project Geology and Targets



Rosewood Rock Sample results

Sample	Easting	Northing	Description	Copper %	Silver g/t
TK653751	492261	8174676	vesicular basalt	0.002	0.0
TK653752	492271	8174853	limestone breccia	4.89	29.5
TK653753	496849	8177624	calcilutite	1.29	4.5
TK653754	496206	8177265	limestone, minor malachite	0.96	1.5
TK653755	496659	8177503	Limestone and malachite	10.30	16.0
TK653756	492298	8175044	limestone breccia	3.97	41.5
TK653757	492458	8175171	Limestone with bedded wispy malachite	3.49	17.5
TK653758	496324	8177304	Limestone with veinlets of malachite	3.56	6.5
TK653759	492270	8174828	calcarene and banded malachite	6.00	44.5
TK653760	497117	8177779	limestone breccia	15.50	35.0
TK653761	492270	8174798	Limestone with azurite and malachite	4.12	29.0
TK653762	497083	8177757	limestone breccia with malachite, chalcocite	19.30	25.0
TK653763	497330	8177889	Limestone with malachite zones	24.00	27.0
TK653764	497804	8178088	Limestone with azurite	2.27	3.5
TK653765	497804	8178089	Calcilutite	3.37	10.5

Note – sample location in MGA Zone 52 GDA94

ABOUT THUNDELARRA

The Company controls major landholdings in the Pine Creek and Ngalia Basin uranium provinces totalling approximately 8,000 square kilometres and has made a number of significant uranium discoveries in both areas. Of particular note is the Hayes Creek Project where diamond drilling at the Thunderball Prospect has intersected mineralisation assaying up to 20% U₃O₈. Thundelarra now has JORC compliant resources at the Hayes Creek and Allamber Projects and in 2011 drilling will continue at both locations with the aim of expanding the resource inventory.

In Western Australia Thundelarra controls 11 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 very well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

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Issued Shares: 153.4M

Market Cap: \$85M

Competent Person's Statement

The details contained in this report that pertains 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.