

DHEM INDICATES EXTENSION TO RED BORE MINERALISATION

Thundelarra is pleased to report that the Company's consultant geophysicist has completed interpretation of down-hole electromagnetic (DHEM) data from a survey carried out at the Red Bore Project in April.

Drill holes at three prospect areas were surveyed. At the Red Bore prospect, the main site of Thundelarra's drilling at the project to date; five drill holes along a 150 metre strike extent were surveyed with all returning DHEM anomalies. The DHEM anomalies indicate that sulphide mineralisation extends at depth beneath previously reported copper/gold drill intercepts, which included 17 metres at 11.7% copper and 1.73g/t gold in drill hole TRBC005.

Details of the anomalies are presented in the table over page with locations shown on an accompanying long-section of the Red Bore Prospect.

The DHEM anomalies in holes TRBC032, TRB033 and TRBC051 have been interpreted to relate to stringer and vein sulphide mineralisation. The source of anomalism in holes TRBC052 and TRBC053 remains unclear. All the anomalies require further evaluation.

Thundelarra is encouraged by the survey results which, combined with drill results indicate zones of sulphide mineralisation occurs within a broad envelope which extends at depth and may plunge to the west of the Red Bore prospect surface gossan.

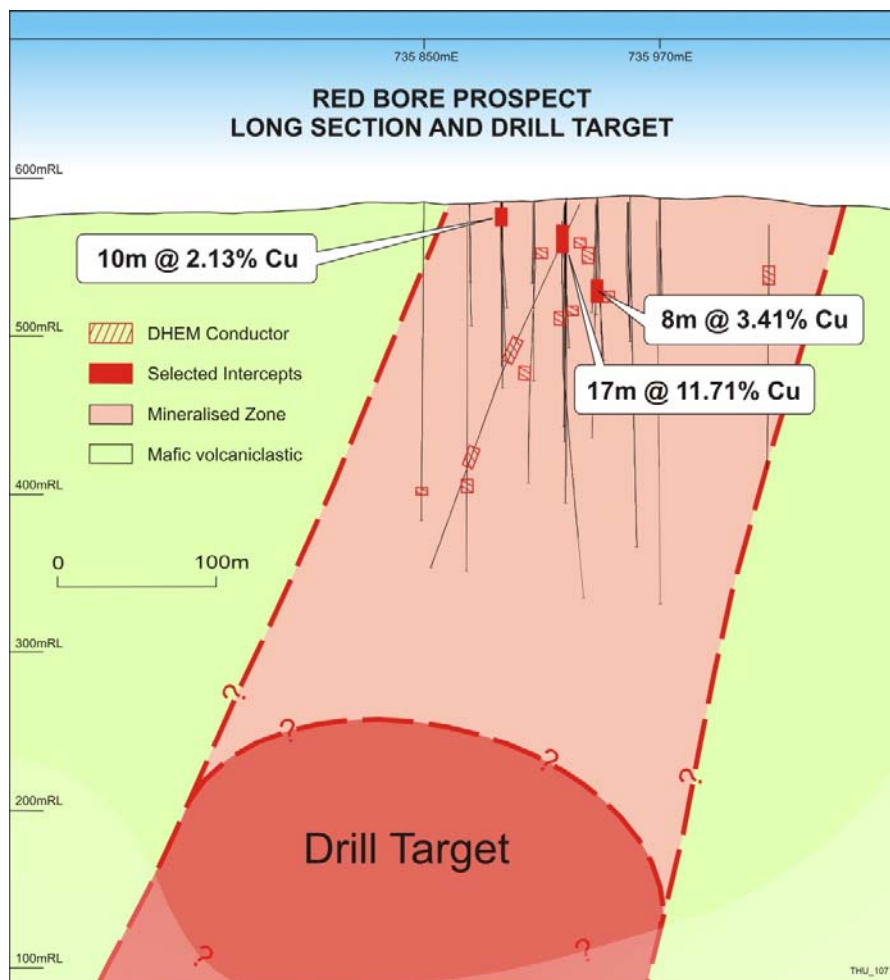
RC and diamond drilling to 600 metres depth is planned to commence shortly, to test below the Red Bore prospect area. This programme will also drill a deep hole in the North West Gossan prospect which lies to the south of the Sandfire Resources Conductor 5 deposit. This drilling will be the first diamond/deep drilling to take place within the Red Bore mining lease.

The extensions to the Red bore prospect favourable horizon and magnetic anomalies along strike will also be tested. The IP1 and IP2 prospects, where chargeable induced polarisation targets have been identified by Thundelarra did not return any DHEM anomalies and remain unexplained by the current exploration results. Further evaluation of these prospects is planned.

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

| Hole | Azimuth/ dip | Metres East | Metres North | Depth of DHEM Anomaly | Comment |
|---------|-----------------|----------------|-----------------|-----------------------------|---|
| TRBC032 | 270°/-60° | 735920 | 7172540 | 25-35m | Strong anomaly, mineralisation in hole |
| | | | | 100-125m | Moderate anomaly of limited extent, sub parallel to hole |
| | | | | 190-195m | Weak anomaly, small conductor parallel to hole |
| TRBC033 | 180°/-60° | 735850 | 7172635 | 205m | Minor early time anomaly |
| TRBC051 | 360°/-60° | 735820 | 7172450 | 200m | Weak anomaly, above and east of hole |
| TRBC052 | 360°/-60° | 736040 | 7172520 | 45m | Broad but weak anomaly |
| TRBC053 | 360°/-60° | 735970 | 7172635 | 170-200m | Large low conductance anomaly, south of hole |

Note – readings taken at 5m intervals down hole



ABOUT THUNDELARRA

Thundelarra controls in excess of 8,000 square kilometres of tenure in the Northern Territory's Pine Creek and Ngalia Basin uranium provinces. The Company has made a number of significant uranium discoveries in both regions and has JORC compliant resources at both the Hayes Creek and Allamber Projects. Exceptionally high grade mineralisation has been identified at Hayes Creek with drilling returning assays of up to 20.3% U₃O₈. In the Ngalia Basin Thundelarra has discovered a major uranium bearing paleochannel system demonstrating potential to host significant scale deposits and characteristics favourable for in-situ recovery (ISR).

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.

REGISTERED OFFICE

Level 3, 1060 Hay St West Perth WA 6005
PO Box 7363 Cloisters Square WA 6850

Ph: +61 8 9321 9680
Fax: +61 8 9321 9670
ABN: 74 950 465 654

www.thundelarra.com.au
info@thundelarra.com.au
ACN: 085 782 994

ASX CODES: THX & THXOA

Issued Shares: 153.5M

Market Cap: \$65M

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.