

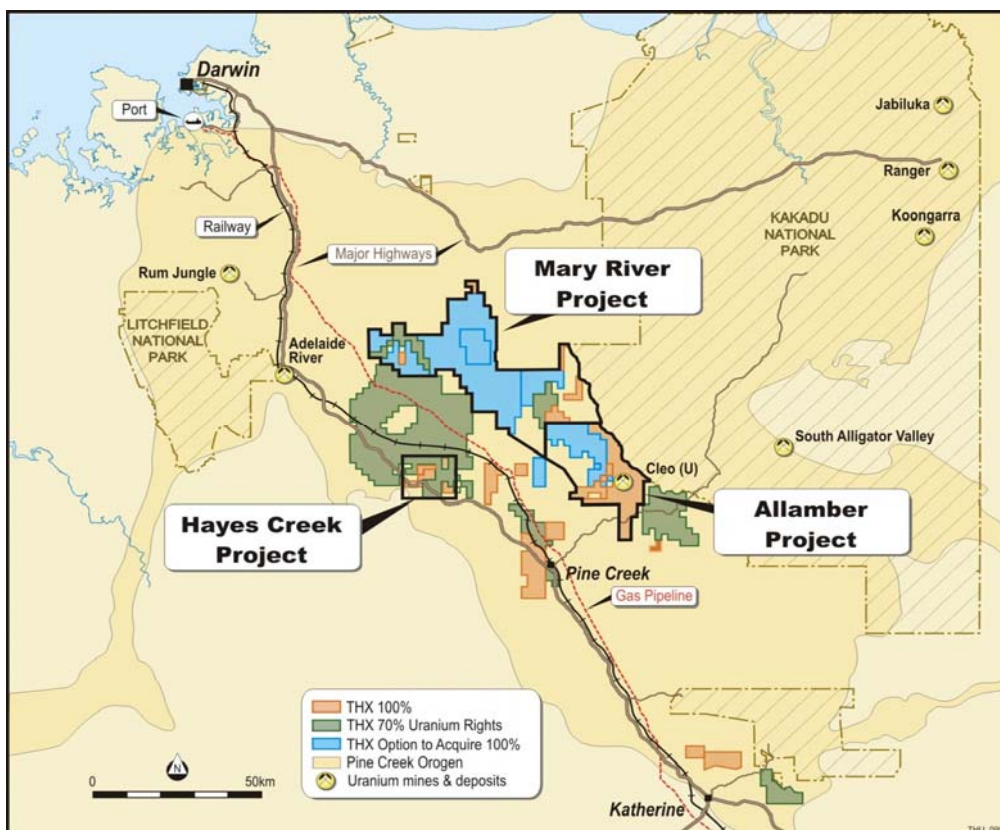


## EXPLORATION UPDATE PINE CREEK PROJECT

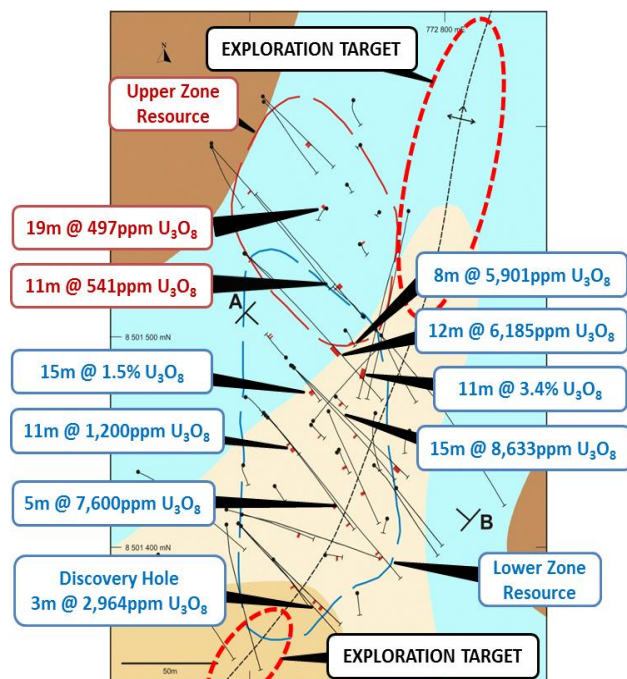
- Resource extension diamond drilling commenced at Thunderball
- RC drilling underway at Allamber Copper/Uranium Project
- Assays received for Hayes Creek Uranium and Copperfield Copper Project

Thundelarra is pleased to report that an 800 metre, 5 hole diamond drilling program is currently underway at the Thunderball prospect aimed at expanding the existing high grade uranium resource by testing for possible along strike extensions of the Lower Zone mineralisation to the north and south and for a stacked repetition of the mineralisation beneath the current resource. Coring is commencing from RC pre-collars of 100-180 metres resulting in total hole depth of up to 350 metres. Exploration targets are shown on the plan and section overpage. Drilling in 2010 had returned intercepts of up to 11 metres at 3.4%  $U_3O_8$  from the mineralised Lower Zone.

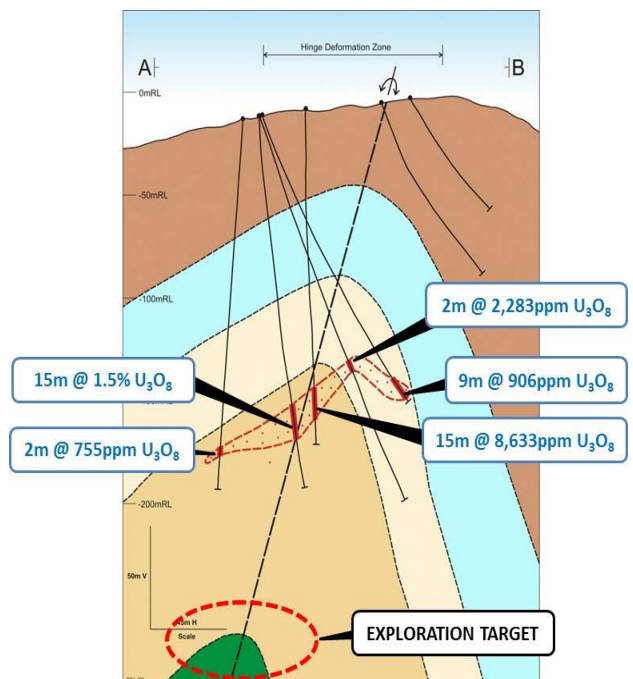
**Pine Creek Project Areas**



Thunderball Drill Plan



Thunderball Cross-Section



During July a 1,810 metre RC drilling program was conducted at the Hayes Creek Project. Eight holes were drilled at the Bella Rose, Lady Josephine, Corkscrew and Moonraker uranium prospects, with six returning intercepts above 100ppm U<sub>3</sub>O<sub>8</sub>. Hole TPCRC143 returned the best intercept of one metre at 502ppm U<sub>3</sub>O<sub>8</sub> from 45 metres downhole depth. Even though no high grade intercepts were returned, the results reinforce the widespread nature of the uranium mineralisation in the Hayes Creek Project area. Two pre-collar holes were drilled at Thunderball in preparation for the diamond drilling program. See the following Table for all intercepts > 100ppm U<sub>3</sub>O<sub>8</sub>.

Hayes Creek Project - Table of Intercepts >100ppm U<sub>3</sub>O<sub>8</sub>

Prospect Name	Hole No.	East	North	Dip/Azi	From-To (m)	Interval (m)	U <sub>3</sub> O <sub>8</sub> (ppm)
Lady Josephine	TPCRC139	772784	8501544	-60/215	102-103	1	153
Thunderball	TPCRC140	772784	8501544	-90/259	74-77	3	139
Moonraker	TPCRC142	773680	8502351	-60/217	60-61	1	384
Moonraker	TPCRC143	773699	8502387	-70/132	45-46	1	502
Thunderball	TPCRC145	772735	8501391	-60/270	42-43	1	287
	TPCRC145				44-45	1	184
	TPCRC145				47-48	1	127
	TPCRC145				49-50	1	140
Bella Rose	TPCRC147	766669	8498625	-60/192	81-82	1	338
					103-104	1	127

At the Copperfield prospect, located some 10 kilometres south of the Pine Creek township, 11 RC holes were drilled targeting a copper mineralised horizon that was traced for over 800 metres on the surface and marked by a number of old mine shafts and shallow workings. A ground geophysical survey (Induced Polarisation) conducted by Thundelarra in 2010 generated a number of anomalies beneath and along strike from a number of the deeper old copper mines in the area. The 1,557 metre RC drilling program however failed to return any significant results with only one hole returning an intercepts above 1% copper (see following Table of Significant Copper Intercepts).

**Copperfield Prospect - Table of Significant Copper Intercepts**

<b>Prospect Name</b>	<b>Hole No.</b>	<b>East</b>	<b>North</b>	<b>Dip/Azi</b>	<b>From-To (m)</b>	<b>Interval (m)</b>	<b>Cu (%)</b>
Copperfield	TMLRC001	803599	8464657	-60/160	33-35	2	0.32
Copperfield	TMLRC002	803594	8464576	-70/160	49-50	1	0.58
Copperfield	TMLRC003	803572	8464662	-60/160	33-34	1	0.78
Copperfield	TMLRC004	803563	8464681	-60/160	22-23	1	1.03

An RC drilling program is currently underway at the Allamber Project located some 40 kilometres north east of Pine Creek. The 2,500 metre (17 hole) program is planned to follow up significant copper (up to 7 metres at 9.69% Cu) and uranium (up to 15 metres at 610ppm U<sub>3</sub>O<sub>8</sub>) intersections achieved in late 2010 (see ASX 6 December 2010). The drilling is also targeting a number of new copper prospects that were defined by historic soil sampling in the 1980's but not previously drilled. These copper prospects occur along the Allamber Granite contact within a carbonaceous shale horizon and have returned copper-in-soil anomalies of up to 969ppm Cu.

Drilling at Allamber will also target a recently discovered high order gold-in-soil anomaly (837ppb Au) located at the contact between a porphyritic granitic intrusion and a carbonaceous schist. At this stage the geological setting of the gold anomaly is poorly understood due to limited outcrop in the area but importantly it occurs close to where Thundelarra's drilling in 2010 had intersected significant copper and uranium mineralisation.

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

**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% U<sub>3</sub>O<sub>8</sub>. 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**

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ASX CODES: THX & THXOA

Issued Shares: 154.8M

Market Cap: \$50 M

**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.