



THUNDELARRA

EXPLORATION LTD

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The Manager
Companies Announcement Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000



Via Electronic Lodgement

Dear Sir/Madam

SPINFIFEX URANIUM PROJECT : HISTORICAL ROCK SAMPLES UP TO 13.5% U₃O₈.

Thundelarra Exploration Ltd has applied for exploration licence 80/3572 (119 square kilometres) covering the Spinifex uranium prospect, located approximately 50 kilometres north of the Argyle Diamond Mine, East Kimberley region, Western Australia (see attached project location map).

The Spinifex prospect was discovered in 1971 during a regional airborne spectrometric survey. Follow up ground checking of the radiometric anomaly revealed the presence of very rich secondary uranium mineralisation in fractures and breccia zones within the Middle Proterozoic Hensman Sandstone. Seven shallow trenches between 0.5 and 1 metre deep and 1 to 3 metres long were blasted into the sandstone in areas of high radioactivity. The trenches cover approximately 120 metres strike of the exposed sandstone.

Systematic channel and grab sampling of the trenches returned some very high grade results. Trench 1 contained the richest mineralisation, with selected specimens collected close to the surface assaying **8.44% U₃O₈ and 13.5% U₃O₈**. Channel samples collected over 1-2 metre lengths ranged between 0.093% U₃O₈ and 0.24% U₃O₈.

Trench 2, located 2.5 metres from Trench 1, also showed high uranium values in selected specimens, ranging from **1.84% U₃O₈ to 7.5% U₃O₈**. A channel sample from the floor of the trench assayed a significant **1.62% U₃O₈**.

Trenches 3, 4 and 5 returned a best value of 800 ppm over 0.6 metres.

A selected specimen sample from Trench 6, located on the southern scarp and 60 metres from Trench 1, assayed **0.203% U₃O₈** with little visible mineralisation noted at surface.

A channel sample from Trench 7, located on the eastern scarp assayed **0.247% U₃O₈** while a selected specimen with little visible mineralisation returned an assay of **0.254% U₃O₈**.

The anomalous area lies within the lower beds of the Hensman Sandstone, the lower member of the sediments of the Carr Boyd Group (Middle Proterozoic) and very close and to the east of the pronounced Revolver Creek fault. The Hensman unit disconformably overlies the siltstones of the Lower Proterozoic Revolver Creek Formation. The exploration target for the area is the sandstone type and the unconformity related uranium mineralisation of the Alligator River style.

No drilling or any other follow up exploration was conducted over the prospect due in part to the remote location and difficult access problems. It is important to note that the Spinifex prospect was explored prior to the discovery and development of the nearby Argyle diamond mine. Today the prospect is very accessible, with the sealed Great Northern Highway and well formed mine access roads located within 10 kilometres of the tenement boundary.

The Spinifex prospect has the potential to host significant uranium mineralisation associated with the fractured and permeable Hensman Sandstone or with the underlying unconformity between the Middle and Lower Proterozoic sediments. Thundelarra will commence a systematic exploration program over the prospect early in 2006

Yours sincerely
THUNDELARRA EXPLORATION LTD



PHILIP CRABB
Chairman

For further information about Thundelarra Exploration Ltd.

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The details contained in this report that pertain to ore and mineralisation is 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.

