

**ASX
ANNOUNCEMENT**

2 July 2009

Thundelarra Exploration Ltd

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THUNDELARRA
EXPLORATION

**THUNDERBALL URANIUM PROSPECT
GAMMA SURVEY RESULTS**

Results from down-hole gamma logging of six diamond drill holes at the Thunderball prospect have been received confirming visual observations of significant uranium mineralisation in every hole.

The results indicate that near surface, broad (8 to 12 metre) widths of strong secondary uranium mineralisation exist and at depth, high grade primary mineralisation occurs over widths of 2 to 3 metres within a well defined shear zone.

In addition to the six diamond holes, a number of earlier RC holes that had already been fully sampled and assayed (ASX 21 January 2009) were surveyed. Plots of the gamma survey results are attached with data composited at 0.5 metre intervals.

A comparison has been made of the gamma log results to the assay values from the RC holes (08PCRC019 and 08PCRC020) and the first two diamond holes for which partial assay results have been received (TPCDD001 and TPCDD002 see ASX 25 May 2009). The comparison showed that the down-hole location of mineralisation detected in the gamma logs correlated very well with mineralisation identified by assaying. However the uranium equivalent grades (expressed as eU_3O_8) estimated from the gamma logs were generally higher than the corresponding assay values.

Until sufficient data has been collected to provide confidence in the precision of uranium equivalent grades estimated from gamma logs, Thundelarra intends to only report grades for mineralised intercepts that are based on assay results. Outstanding assays from the 6 hole diamond program are expected to be available within the month.

In the interim the gamma logs provide a good indication of the tenor of mineralisation present, particularly when comparable assay data is available. For example the gamma logs for holes 08PCRC020 and TPCDD006 are almost identical, as shown in Figure 4. Hole 08PCRC020 produced an intercept of 3 metres at 2,964 ppm U_3O_8 including 1 metre at 8,071 ppm U_3O_8 , it is therefore anticipated that TPCDD006 will deliver a similar high grade assay result.

The Thunderball uranium prospect is located in the Pine Creek region of the Northern Territory on exploration licenses EL23509 and EL23431. Thundelarra has an option to acquire a 100% interest in EL23509 and holds a 70% interest in the uranium rights on EL23431 in joint venture with Crocodile Gold Australia Pty Ltd. Drill holes 08PCRC019, 08PCRC020 and TPCDD006 are located on EL23431 with the remaining holes reported in this announcement sited on EL23509.

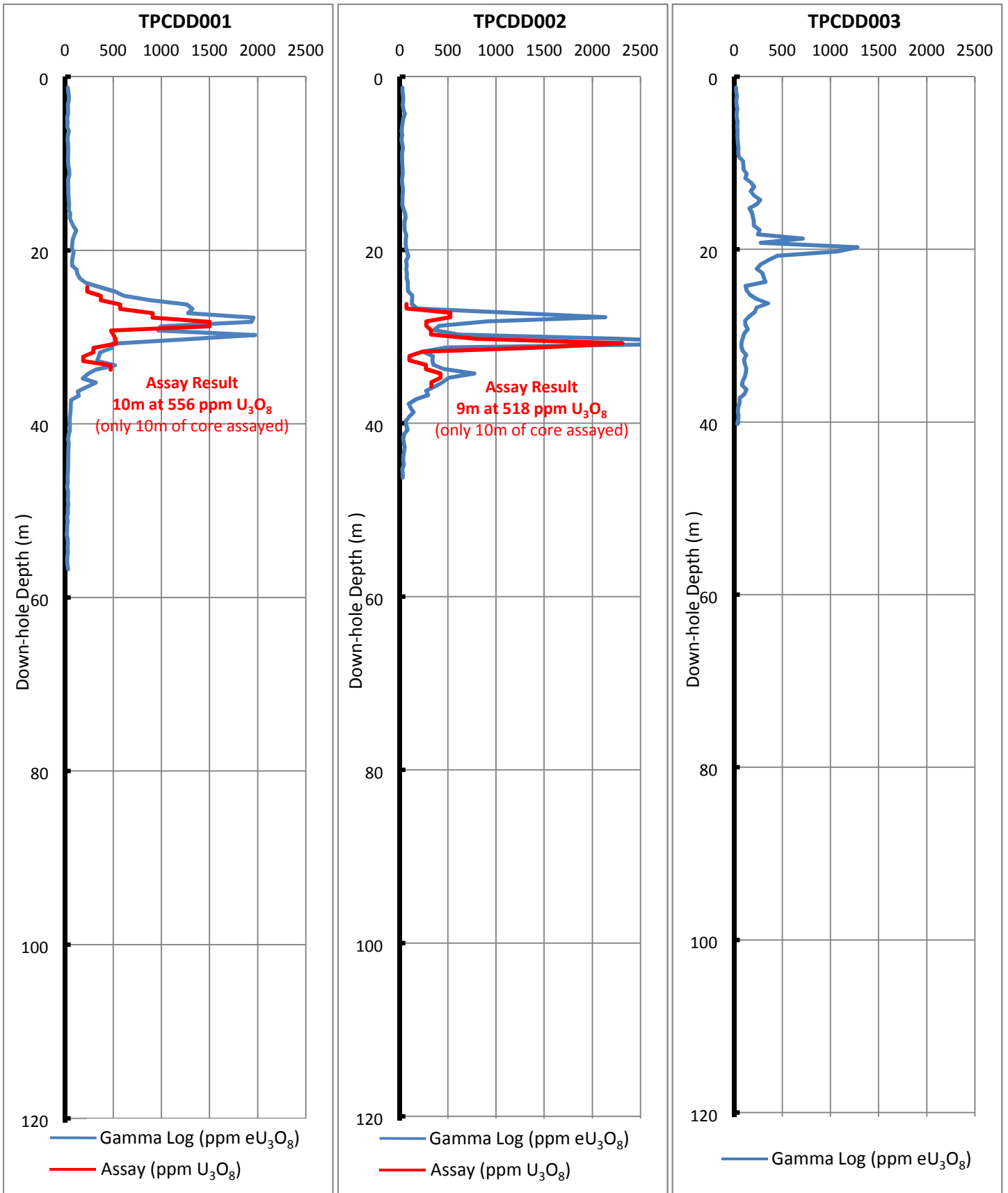
Thunderball Uranium Prospect Drill Hole Location Table

Hole Number	East	North	Dip	Azimuth	Tenement
TPCDD001	772 302	8 501 003	-55°	100°	EL23509
TPCDD002	772 301	8 501 003	-65°	100°	EL23509
TPCDD003	772 303	8 500 964	-60°	100°	EL23509
TPCDD004	772 302	8 500 964	-85°	100°	EL23509
TPCDD005	772 310	8 501 027	-80	090°	EL23509
TPCDD006	772 689	8 501 420	-70°	098°	EL23431
08PCRC019	772 699	8 501 410	-59°	134°	EL23431
08PCRC020	772 697	8 501 411	-72°	136°	EL23431

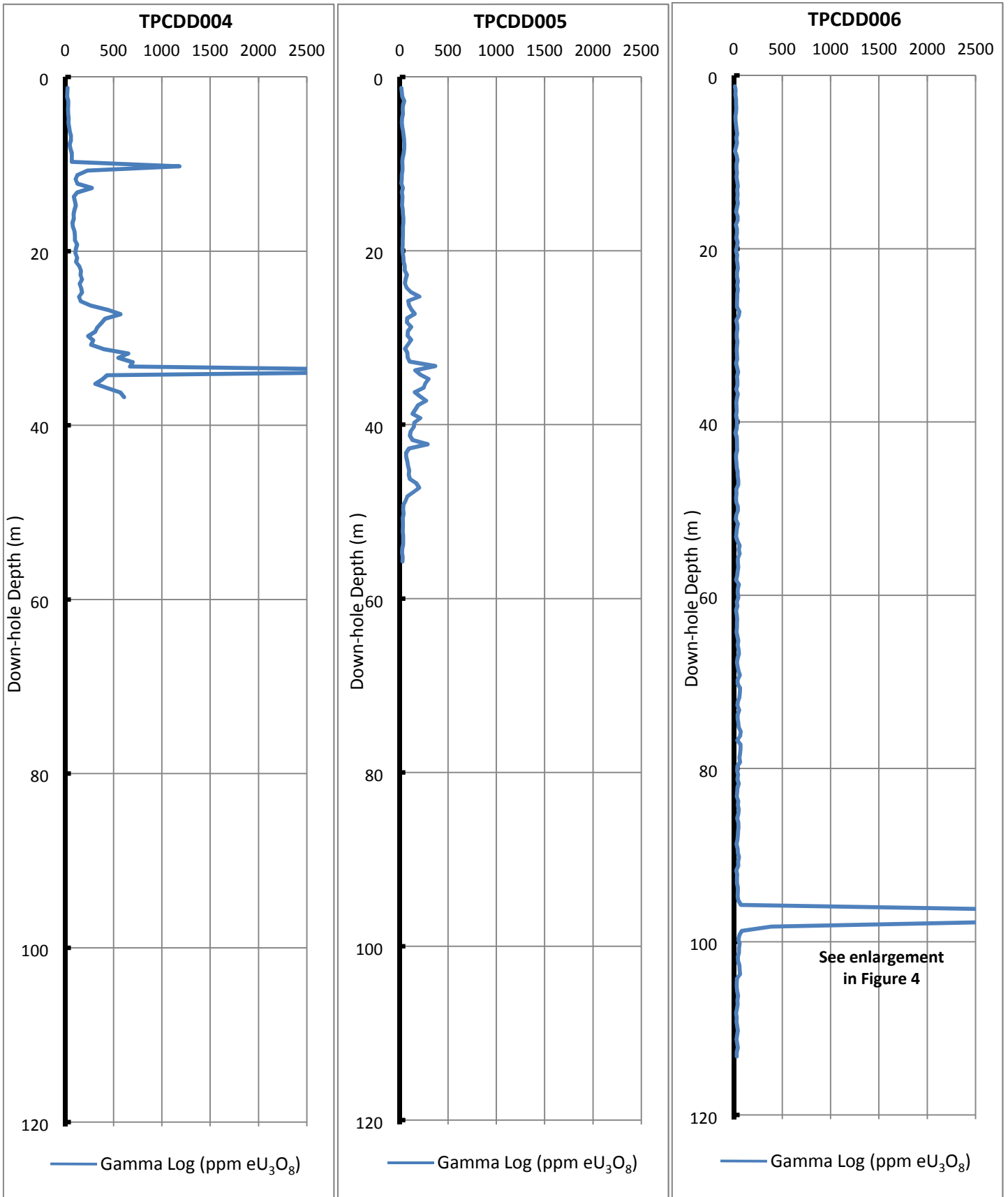
Note: Datum is MGA Zone 52 GDA94. Collars position recorded using GPS.

The details contained in this report 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.

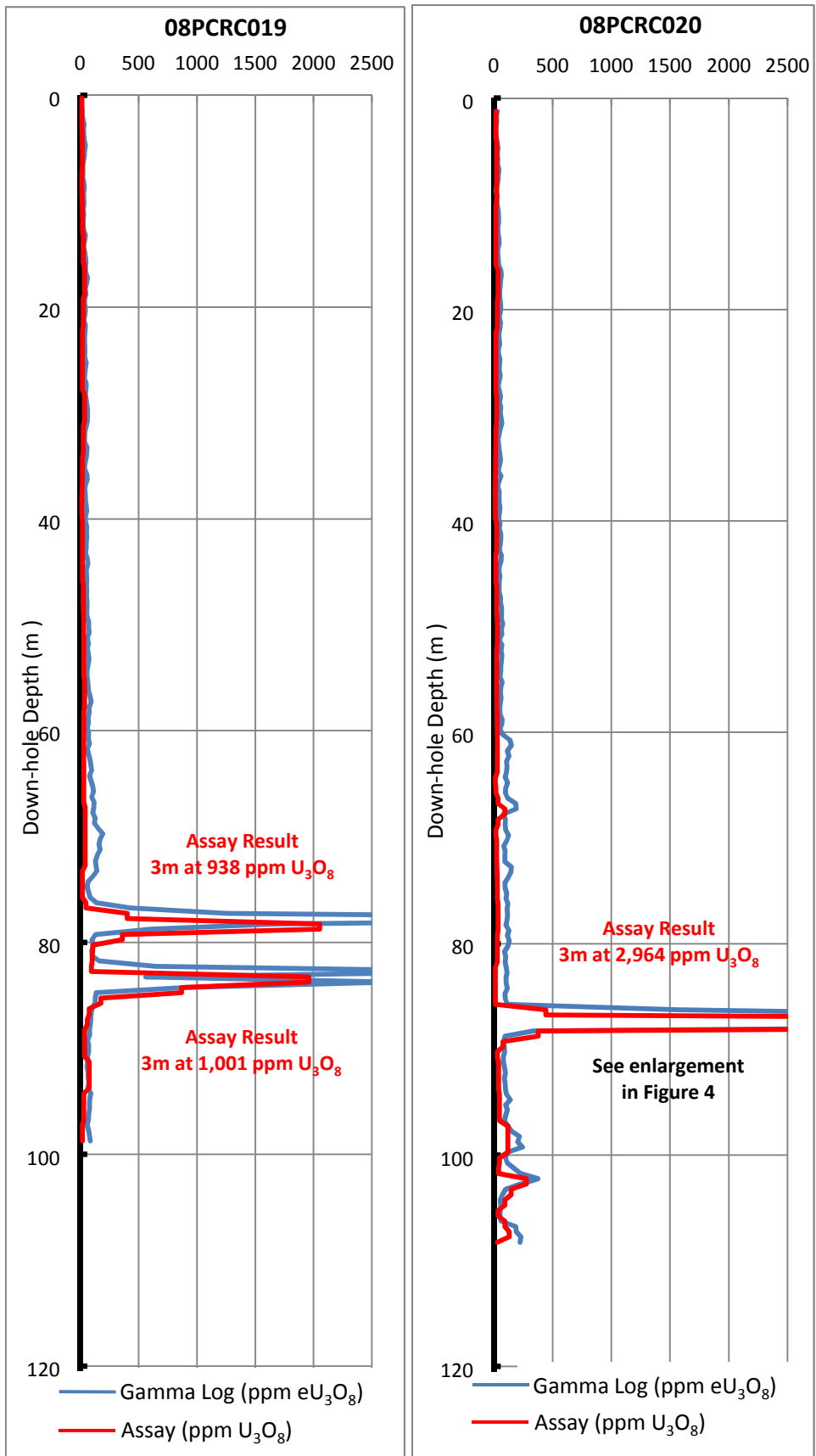
Thunderball Uranium Prospect - Figure 1
Gamma Log and Assays Results for Diamond Drill Holes TPCDD001 to 003



Thunderball Uranium Prospect - Figure 2
Gamma Log Results for Diamond Drill Holes TPCDD004 to 006



Thunderball Uranium Prospect - Figure 3
Gamma Log and Assays Results for RC Holes 08PCRC019 and 08PCRC 020



Thunderball Uranium Prospect - Figure 4
Comparison of Gamma Log Results for Deep Holes 08PCRC020 and TPCDD006

