

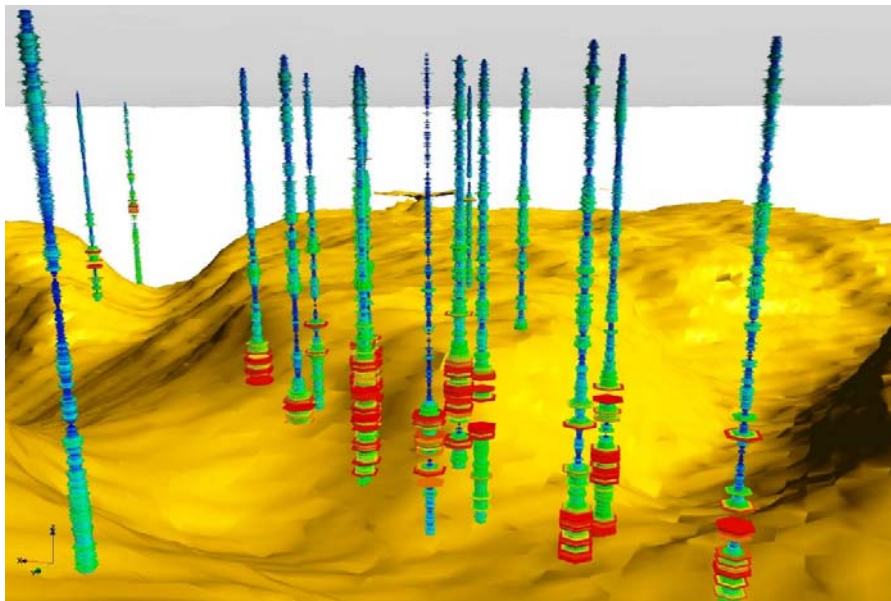
## NGALIA BASIN DRILLING UNDERWAY

- **Approximately 400 line kilometres of prospective paleochannels identified**
- **Initial drilling intersected significant uranium mineralisation – up to 1,798 ppm  $U_3O_8$**
- **155 holes totalling 20,160 metres are planned for the current drill campaign**

Thundelarra is pleased to report that drilling has now re-commenced at the Ngalia Basin Project to further test an extensive uranium bearing paleochannel system identified by the Company last year.

Drilling by Thundelarra in 2010 led to the discovery of Tertiary paleochannel uranium mineralisation at the Afghan Swan prospect (ASX 28 October 2010). A Tempest airborne electromagnetic (EM) survey subsequently revealed 400 line kilometres of prospective paleochannels within the Company's Ngalia Basin tenure that remain almost entirely untested by drilling. The paleochannel system demonstrates potential to host deposits of significant scale and displays physical characteristics that are favourable for in-situ recovery (ISR) of uranium.

Advanced modelling of the EM data has produced a robust three dimensional model of the paleochannel system. The model correlates exceptionally well with drilling at Afghan Swan. Every hole drilled by Thundelarra within the paleochannel intersected uranium mineralisation, with assay values as high as 1,798 ppm  $U_3O_8$  returned (ASX 10 February 2011).



**3D Model of Afghan Swan Paleochannel with 2010 Drill Traces**

The current drilling program comprises 155 holes totalling 20,160 metres. Mud-rotary drilling techniques will predominantly be used with down-hole gamma and resistivity logging. Some reverse circulation and core holes may also be drilled to provide a range of samples for chemical analysis.

**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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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 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.