

100% OWNERSHIP OF ALLAMBER PROJECT SECURED

Thundelarra is pleased to report that it has executed a binding agreement with Excelsior Gold Limited to acquire Excelsior's 30% interest in the Allamber Joint Venture in the Pine Creek region of the Northern Territory. Thundelarra's equity in the Allamber Project will increase to 100%.

Thundelarra acquired its initial 70% interest in Allamber through a farm-in agreement entered into with Excelsior (then known as Atom Energy Limited) in June 2009 (see ASX 11 June 2009). At the time of Thundelarra's entry, Allamber hosted a small JORC compliant uranium resource at the Cleo's Prospect. Thundelarra's primary objective at Allamber was to discover additional uranium mineralisation at depth below the existing resource and elsewhere within the project tenements that had generally been subject to little systematic exploration.

Drilling by Thundelarra in 2010 successfully identified significant uranium mineralisation well beyond the limits of the existing resource, including hole TAL033RC which intersected a total of **29 metres at an average grade of 523 ppm U₃O₈**, with peak grades of approximately **4,000 ppm U₃O₈** (see ASX 6 December 2010). Several holes in this program also intersected significant copper mineralisation, with hole TAL024RC delivering the best result of **7 metres grading 9.69% copper**.

A thorough review of exploration records for the tenements revealed that historical work had focussed almost entirely on uranium and minimal exploration had been carried out for base metals.

Thundelarra recently commenced its 2011 exploration campaign at Allamber. The 2011 program will, for the first time, specifically target copper in addition to uranium. Lingering effects of the very severe 2010/11 wet season continue to limit heavy equipment access to the Allamber area, however it is anticipated that drilling will be able to recommence within the next few weeks.

The Allamber Joint Venture tenements comprise three exploration licenses – EL24549, EL25477 and EL25479. As consideration for acquiring the additional 30% joint venture interest, Thundelarra will issue 1.25 million fully paid Thundelarra shares to Excelsior. Settlement is scheduled to take place within 30 days. Thundelarra's equity in the Allamber Project is held through wholly owned subsidiary Element 92 Pty Ltd.

For Further Information Contact: Mr 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% 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.

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ASX CODES: THX & THXOA

Issued Shares: 153.5M

Market Cap: \$60M

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.