



## HAYES CREEK URANIUM UPDATE

Following a number of enquiries from shareholders and investors, an update on Thundelarra's exposure to uranium was deemed timely. Recent improvements in the price of uranium have seen increased market activity and media coverage of the uranium sector. In the last three months the spot price for U<sub>3</sub>O<sub>8</sub> has risen 28% from its low of US\$18 per pound, a level last reached in 2004.

U<sub>3</sub>O<sub>8</sub> is currently trading at about US\$23 per pound, a long way from the dizzy heights of US\$136 per pound touched in mid-2007.

Thundelarra sold its interest in the Hayes Creek uranium assets in late 2013, receiving \$650,000 cash at the time and a commitment to receive shares (or cash, at the buyer's election) to the value of \$900,000 in a new corporate vehicle for which a Stock Exchange listing was contemplated.

The uranium market collapsed before such listing could be completed. Since then, Thundelarra has agreed to the buyer's requests to extend the settlement date as the buyer pursued all avenues to deliver value from the Hayes Creek assets. The current settlement date is 28 April 2017.

Thundelarra retains all its rights under the original sale agreement and will continue to cooperate with the buyer in its endeavours to crystallise a sale or new listing. Any positive outcome and its timing will of course depend on the status of the global uranium market and associated investor sentiment. The recent price increases suggest a step in the right direction.

Thundelarra retains exposure to any sustained recovery in the uranium sector through the Hayes Creek Agreement and also through exploration at the Cleo and Cliff South prospects that form part of the Allamber copper-graphite-uranium project in the Northern Territory. Cleo hosts a JORC compliant resource of 1.4Mt at 304 ppm U<sub>3</sub>O<sub>8</sub> for 960,000 pounds U<sub>3</sub>O<sub>8</sub> that was defined and announced on 26 March 2008 by previous owner Atom Energy Ltd.. Thundelarra has not carried out any further work on the actual Cleo deposit since acquiring the ground in 2009.

Notwithstanding any recovery in the uranium sector, Thundelarra's exploration focus remains on its very exciting Garden Gully gold targets, its Red Bore copper-gold targets, and its other precious and base metal prospects and targets.

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**THUNDELARRA LIMITED**  
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