

**ASX
ANNOUNCEMENT**

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Thundelarra Exploration Ltd

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NEW URANIUM DISCOVERY IN THE PINE CREEK REGION, NORTHERN TERRITORY

Surface rock samples from the Corkscrew Prospect have returned the highest uranium grades received by Thundelarra from the project area to date. Sample TK650719 assayed 1.37% U₃O₈ while sample TK650720 assayed 2.30% U₃O₈.

The prospect is located in the Pine Creek region of the Northern Territory where Thundelarra controls over 3,000 square kilometres of tenure. The results are considered highly significant as Corkscrew occurs in a similar geological and structural setting to the Thunderball Prospect, 3.5 kilometres to the north east, where drilling has confirmed the presence of high grade uranium mineralisation at depth.

The Corkscrew samples were taken during streamline traversing along surface drainages. Two oxidised limonitic rocks containing significant amounts of visible secondary uranium minerals were discovered in separate locations 270 metres apart. A detailed (20 metre line spacing) ground radiometric survey located a north striking radiometrically anomalous zone on the edge of a deeply incised stream in the vicinity of the two rock samples. The precise source of the highly mineralised boulders was not located, but is expected to be nearby and probably masked by shallow scree cover.

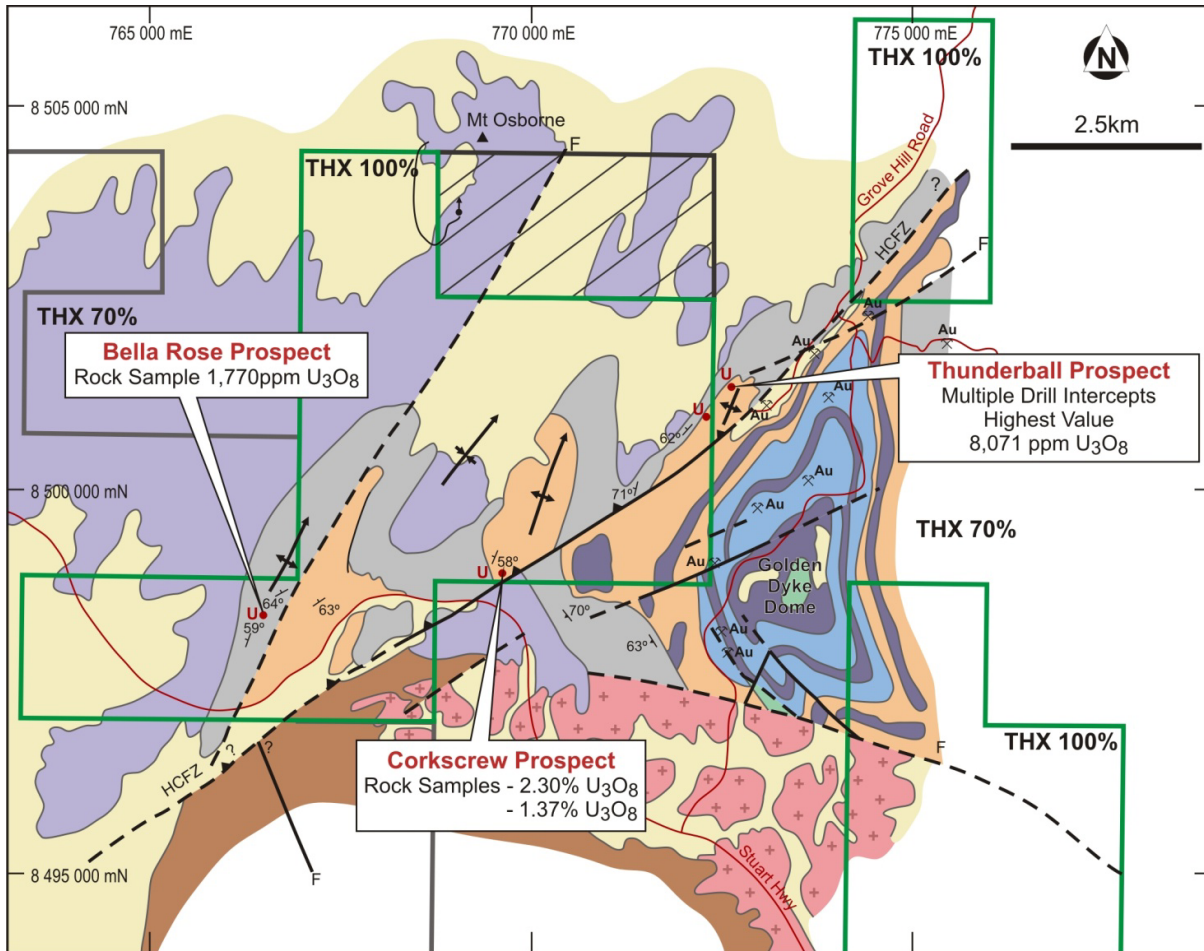
Thundelarra has now identified three prospects, Thunderball, Corkscrew and Bella Rose that all occur on the western limbs of north plunging antiforms in close proximity to the Hayes Creek Fault Zone (see attached plan). The area containing the three prospects will now be referred to as the Hayes Creek Project. To date only Thunderball has been tested at depth by drilling, with very positive results.

Although exploration remains at a relatively early stage, Thundelarra's geological model is developing well with recent work validating concepts at a prospect and regional level. The Company believes there is strong potential for Corkscrew and or Bella Rose to host Thunderball style high grade structurally controlled uranium mineralisation.

Preparations are currently underway for a substantial RC and diamond drilling program at Thunderball to further test continuity of mineralisation at depth and along strike. Follow up work at Corkscrew and Bella Rose is also being scheduled.

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

Hayes Creek Project – Geology and Tenements



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|---------------------|---------------------------------|------|------------------------|--|--------------------|
| Quaternary | Colluvial and Alluvial Deposits | ● U | Uranium occurrence | | THX 100% tenements |
| Tolmer Group | Depot Creek Sandstone | ⊗ Au | Gold occurrence | | THX 70% tenements |
| | Unconformity | | Thrust | | Excised |
| | McMinns Bluff Granite | | Fault | | |
| | Zamu Dolerite | HCFZ | Hayes Creek Fault Zone | | |
| Proterozoic | Burrell Creek Formation | | Antiform with Plunge | | |
| | South Alligator Group | | Synform with Plunge | | |
| | Mount Bonnie Formation | | | | |
| | Gerowie Tuff | | | | |
| | Koolpin Formation | | | | |
| | Mount Partridge Group | | | | |
| | Wildman Sandstone | | | | |
- 1% = 10,000 ppm = 22 lbs/t U₃O₈

Corkscrew Prospect sample locations on MGA Zone 52 GDA94
 TK650719 – 8,498,840mN, 769,580mE
 TK650720 – 8,499,079mN, 769,452mE