

**ASX
ANNOUNCEMENT**

2 September 2009

Thundelarra Exploration Ltd

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**EXCEPTIONAL DRILL RESULTS AT
THUNDERBALL – UP TO 3.1% U₃O₈**

Results have been received for 12 RC holes drilled at the Thunderball Uranium Prospect in July, including a one metre interval in hole TPCRC008 assaying **3.1% U₃O₈ (68 lbs/t)**.

The complete mineralised intercept in TPCRC008 was **5 metres at 7,600 ppm U₃O₈** (17 lbs/t) from 120 metres down hole.

In addition to containing the highest grade intercept from Thunderball to date, the latest results delivered the widest intercept in hole TPCRC010 – **11 metres at 1,200 ppm U₃O₈**.

The best drill results from the three drilling campaigns completed at Thunderball have been obtained at the northern end of the prospect. The high grade mineralisation intersected in this area appears to have continuity and is interpreted to be plunging to the north at approximately 40° below horizontal. The deposit remains open down plunge.

Four additional RC holes were completed in August, stepping out further to the north. Assays are not yet available for these holes, however hole TPCRC019 intersected abundant visible uraninite (pitchblende) at a depth of 140 metres and approximately 40 metres north of the TPCRC008 intersection. This intercept is expected to generate exceptionally high uranium values when assays are returned, exceeding the grade of TPCRC008.

Two diamond drill holes are now planned for Thunderball to verify the interpreted geometry of the deposit and assist in understanding the controls on mineralisation. Diamond drilling is scheduled to commence next week. Subsequently additional RC drilling will be employed to extend known mineralisation further north.

Whilst drilling at the northern end of the prospect has continued to provide exciting results, five RC holes drilled at the southern end of the prospect were disappointing. Only one of the five intersected any significant mineralisation. Surface channel sampling and shallow diamond drilling completed at this area in June had produced strong results and further drilling is planned to more thoroughly evaluate this zone of mineralisation.

Thunderball was discovered by the Company in 2008 and is one of several new uranium occurrences identified by Thundelarra since it commenced uranium exploration in the Pine Creek region in 2007. The prospect is situated 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.

Thunderball Uranium Prospect RC Drilling Results – July 2009

| Hole Number | East | North | Dip/Az | From-To | Interval | U ₃ O ₈ ppm | Tenement |
|-------------|--------|---------|---------|-------------------------|----------|-----------------------------------|----------|
| TPCRC007 | 772644 | 8501437 | -70/109 | Not submitted for assay | | | EL23431 |
| TPCRC008 | 772711 | 8501462 | -70/134 | 120-125m | 5m | 7,600 | EL23431 |
| including | | | | 122-123m | 1m | 3.1% | |
| and | | | | 144-145m | 1m | 791 | |
| TPCRC009 | 772712 | 8501462 | -55/135 | 128-129m | 1m | 962 | EL23431 |
| and | | | | 132-133m | 1m | 885 | |
| TPCRC010 | 772710 | 8501463 | -85/134 | 119-139m | 11m | 1,200 | EL23431 |
| including | | | | 119-121m | 2m | 2,962 | |
| TPCRC011 | 772724 | 8501485 | -70/130 | 146-155m | 9m | 906 | EL23431 |
| including | | | | 148-149m | 1m | 3,151 | |
| TPCRC012 | 772258 | 8500965 | -70/100 | Not submitted for assay | | | EL23509 |
| TPCRC013 | 772245 | 8500935 | -60/114 | No significant assays | | | EL23509 |
| TPCRC014 | 772299 | 8501072 | -70/99 | Not submitted for assay | | | EL23509 |
| TPCRC015 | 772326 | 8501103 | -60/99 | 53-56m | 3m | 262 | EL23509 |
| TPCRC016 | 772468 | 8501187 | -60/128 | Not submitted for assay | | | EL23431 |
| TPCRC017 | 772767 | 8501500 | -65/134 | No significant assays | | | EL23431 |
| TPCRC018 | 772653 | 8501396 | -70/135 | Not submitted for assay | | | EL23431 |
| TPCRC019 | 772723 | 8501485 | -85/131 | Assays awaited | | | EL23431 |

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

Note: The Company generally reports uranium grades in ppm (parts per million) except where grades exceed 10,000 ppm in which case percentages are used. A comparative grade in lbs/t (pounds per tonne) is sometimes also quoted to provide a ready conversion into dollar values as uranium prices are expressed in US\$ per pound. 1,000 ppm = 0.1% = 2.2 lbs/t

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.