ASX ANNOUNCEMENT

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THUNDELARRA EXPLORATION

NGALIA BASIN DRILLING DELIVERS EARLY SUCCESS

Thundelarra is pleased to report that six holes have been drilled in the inaugural 15 hole program at the Company's Ngalia Basin Project. Results to date have exceeded expectations with two of the six holes intersecting uranium mineralisation.

The initial program is a very broadly spaced traverse designed to aid interpretation of the geology below the Tertiary cover in a previously untested area of the basin. Positive results have been returned from within both the Mt Eclipse Sandstone and the overlying Tertiary sequence.

Hole TNG002MD intersected a thick package of carbonaceous sandstone & conglomerates interbedded with red hematitic shales beneath a thin veneer of Tertiary cover. This sequence is interpreted to be in a similar stratigraphic position to other known uranium occurrences in the basin, including the 30 million pound Bigrlyi deposit (EME/PDN/SXX joint venture).

The rocks have been altered to a "reduced" state, with the presence of abundant pyrite and carbonaceous material representing an excellent chemical trap with high potential to precipitate uranium from fluids.

Anomalous radioactivity was detected within a 5cm band at approximately 190 metres down hole. Spot readings with a hand-held XRF returned values of 439 ppm U_3O_8 and 499 ppm U_3O_8 respectively from this interval.

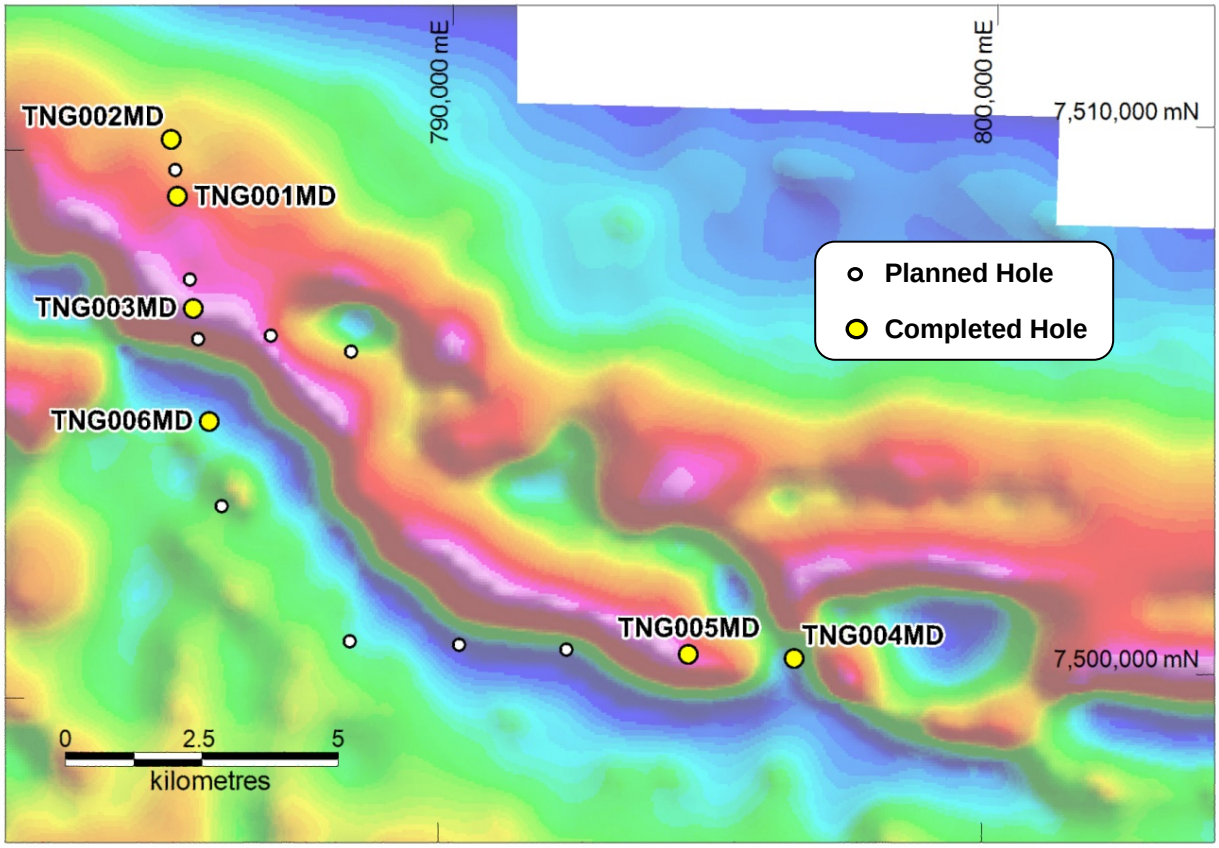
Hole TNG006MD intersected a broad zone of elevated radioactivity within the Tertiary from 112 to 123 metres. Selective XRF readings from within this zone returned values of 585 ppm U_3O_8 and 1,208 ppm U_3O_8 at 113 metres and 257 ppm U_3O_8 at 120 metres.

These results are highly significant as it is the first indication of Beverley/Four Mile style sandstone-hosted uranium mineralisation in the Ngalia Basin. This style of mineralisation can be amenable to in-situ recovery (ISR) techniques which have significant cost advantages over conventional mining.

Hole TNG006MD is continuing and further zones of elevated radioactivity have been intersected within the underlying Mt Eclipse Sandstone at approximately 200 and 220 metres.

Note that the spot XRF readings from TNG002MD and TNG006MD are selective and not representative of the broader interval and that the precision of the XRF in this application requires validation. Samples have been collected from both holes for chemical assay and down-hole gamma logging will be carried out on all holes.

Ngalia Basin Drill Hole Location Plan on Gravity Image



Drill Hole Details

Hole ID	East	North	Elevation	Final Depth
TNG001MD	785173	7509139	604	30 m
TNG002MD	785008	7510184	604	225 m
TNG003MD	785421	7507076	599	171 m
TNG004MD	796321	7500511	583	126 m
TNG005MD	794410	7500626	585	76 m
TNG006MD	785661	7505033	588	249 m
Total				**877 m**

Note: 1. Mud-rotary drilling techniques were generally used in the Tertiary sequence with diamond coring through the Mt Eclipse Sandstone.
2. Drilling was suspended above the target depth in holes TNG004MD and TNG005MD due to formation heaving, continuation of these holes with modified down-hole equipment is planned. This equipment has been successfully deployed in hole TNG006MD where drilling is continuing.
3. The drilling was carried out on exploration license EL25334 in which Thundelarra has a 100% interest.
4. Drill hole collar co-ordinates are recorded on grid MGA 52 and all holes are vertical.

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.