

**ASX  
ANNOUNCEMENT**

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**ASSAYS CONFIRM HIGH GRADE URANIUM  
MINERALISATION AT NGALIA BASIN**

Thundelarra is pleased to report that assay results have been received for Ngalia Basin diamond drillhole TNG006MD, confirming the presence of three distinct zones of uranium mineralisation.

A mineralised zone assaying 1,771 ppm  $U_3O_8$  over 80 centimetres, including 50 centimetres at 2,316 ppm  $U_3O_8$ , was intersected on an oxidation front associated with a highly altered conglomerate within the Mt Eclipse Sandstone. This mineralisation is of a similar style to the nearby Bigriyi deposit (29.4 Mlbs  $U_3O_8$ ), except that unlike Bigriyi, vanadium is absent.

20 metres below the conglomerate, a steeply dipping fault zone was intersected. This structure appears to have been a conduit for uranium bearing fluids which have mineralised a 1.5 metre selvedge zone around the fault assaying 318 ppm  $U_3O_8$ .

Of potentially greatest significance, hole TNG006MD intersected a 12 metre zone of strongly anomalous mineralisation within the overlying Tertiary sediments. The average grade across this zone was 106 ppm  $U_3O_8$  (background is < 5 ppm) and included 32 centimetres at 1,547 ppm  $U_3O_8$  and 72 centimetres at 296 ppm  $U_3O_8$ .

This intercept is interpreted to represent the margin of a paleochannel and is the first known occurrence of Beverley/Four Mile style paleochannel mineralisation in the Ngalia Basin. This style of mineralisation can yield large, high grade uranium resources that are amenable to In-Situ Recovery (ISR).

Thundelarra has recently been awarded a \$100,000 grant from the Northern Territory government to assist funding of an airborne electromagnetic survey. This survey, scheduled to commence in July, is specifically targeting the identification of paleochannels within the Company's 3,300 square kilometre Ngalia Basin tenure.

The current Ngalia Basin drilling program is expected to continue until late in the year. Significant intersections from hole TNG006MD are tabulated over page.

### Diamond Drill Hole TNG006MD Significant Intercept Details

Zone	From	To	Interval	ppm U <sub>3</sub> O <sub>8</sub>
<b>Channel Zone</b>	112.00 m	124.00 m	12 m	106
including	112.50 m	112.82 m	32 cm	1,547
and	119.50 m	120.22 m	72 cm	296
<b>Mt Eclipse</b>	199.78 m	200.58 m	80 cm	1,771
including	199.88 m	200.38 m	50 cm	2,316
<b>Fault Zone</b>	221.00 m	222.50 m	150 cm	318
including	221.79 m	222.30 m	51 cm	484

Note: TNG006MD was collared at 785661 mE and 7505033 mN on grid MGA 52 and drilled vertically.

The hole was pre-collared using mud-rotary drilling techniques followed by NQ3 diamond coring through all reported mineralised zones.

Intercepts were composited using a 100 ppm U<sub>3</sub>O<sub>8</sub> lower cut off, except for the Tertiary anomalous zone where a 10 ppm cut off was used.

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.