



THUNDELARRA
EXPLORATION

RIU
Sydney Resources Round-up

May 2010



Cautionary & Competent Person Statements

This presentation is not intended to form the basis of any investment decision or any decision to purchase any securities in Thundelarra Exploration Ltd ("**Thundelarra**"). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities.

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The details contained in this presentation 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.

Thundelarra Overview

- ✦ Primary focus on **Northern Territory uranium**
 - major land holdings in Pine Creek Orogen and Ngalia Basin
- ✦ Exceptional results delivered from Hayes Creek Project
 - surface samples grading up to **17.6% U₃O₈** at Corkscrew
 - drill intersections of up to **20.3% U₃O₈** at Thunderball
- ✦ Substantial exploration programs underway in 2010
 - **35,000 metres** of RC and diamond drilling
 - including **resource definition** at Thunderball
- ✦ Base metals assets to be de-merged through Trilogy Metals IPO
 - includes premier Doolgunna ground holdings
- ✦ Over **\$24 million** cash on hand

Thundelarra Share Capital Structure

Listed on the ASX codes THX, THXOA

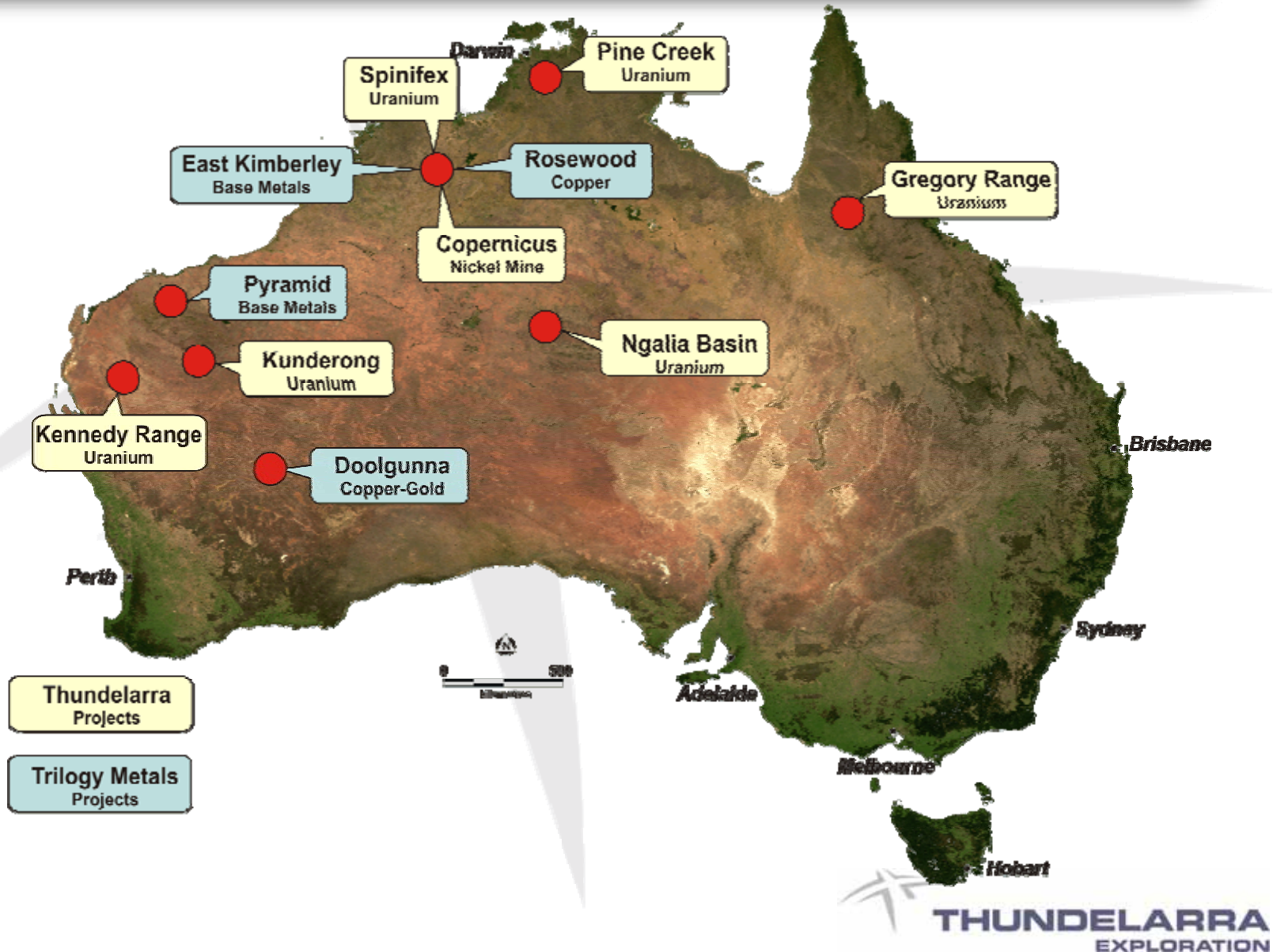
✦ Fully paid shares	146.6M
✦ Listed options (Mar 2013, 20 cents)	8.9M
✦ Unquoted Options	22.6M
Market capitalisation	\$80 million
Cash on hand*	\$24.3 million

Top 5 Shareholders

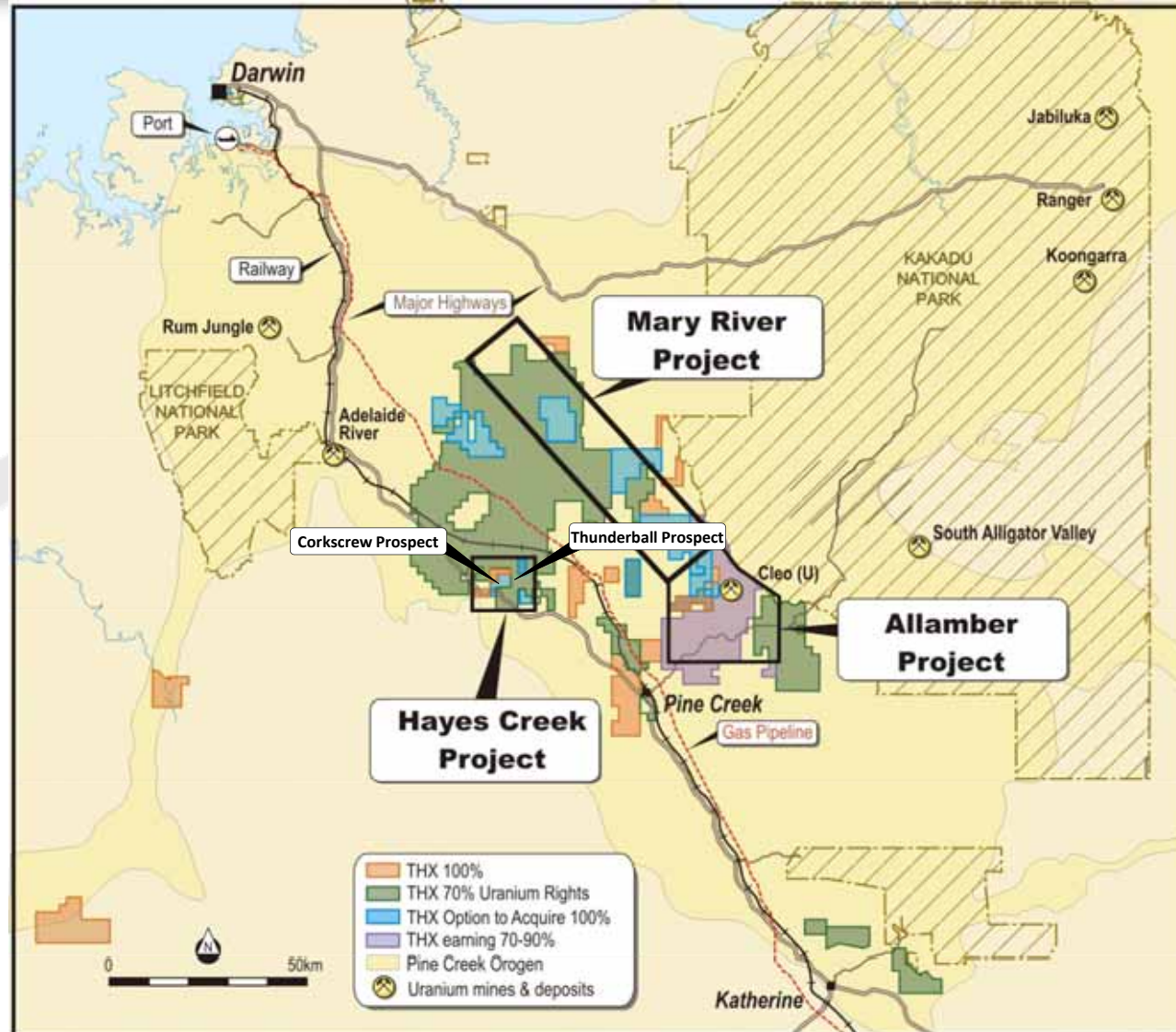
1. Ragged Range Mining Pty Ltd & Associates	15.9%
2. Norilsk Nickel Australia Pty Ltd	5.4%
3. Fortis Nominees	5.3%
4. Custodial Services Limited	2.5%
5. Mr Frank DeMarte	1.9%

Board members hold 19.7% of fully paid shares in total

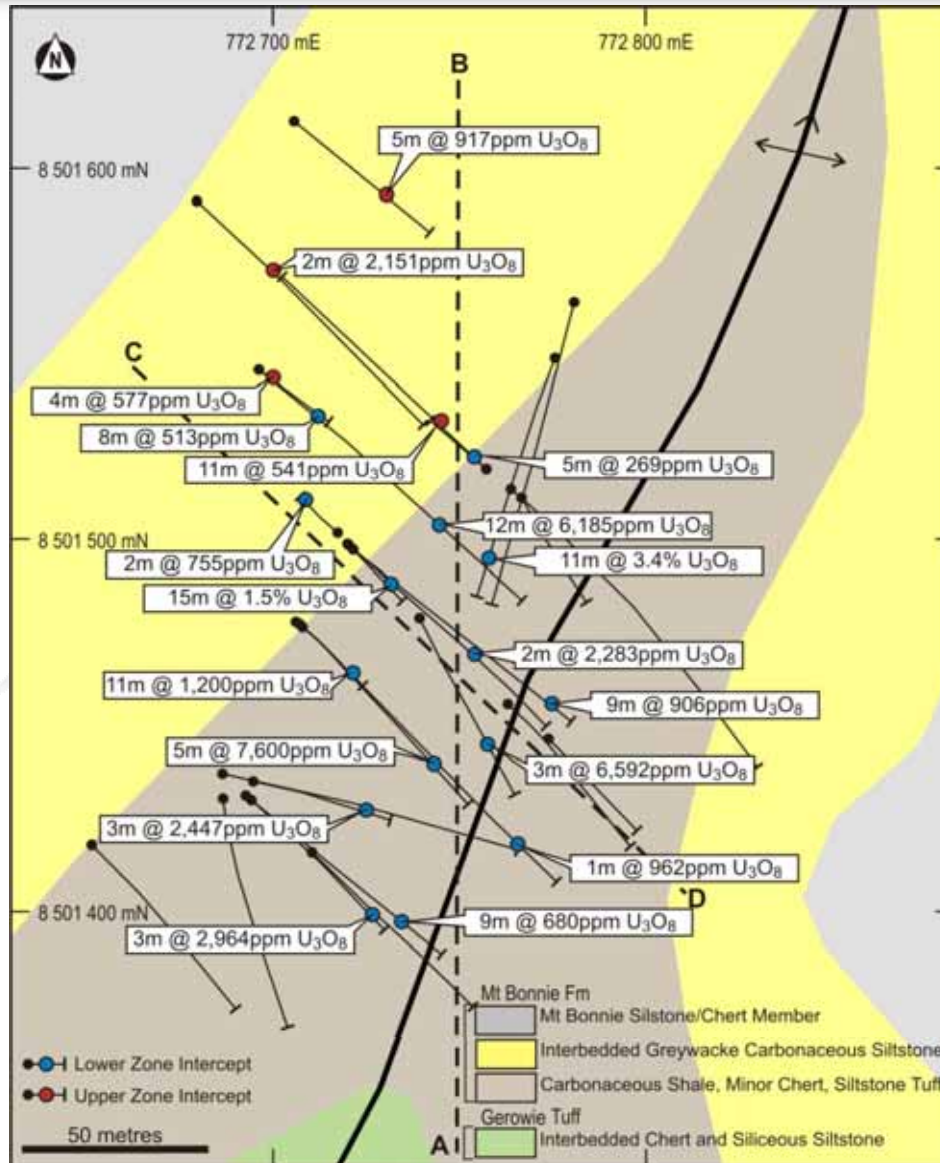
Thundelarra/Trilogy Metals – Project Locations



Pine Creek – Tenements and Infrastructure



Thunderball – Drill Plan with Significant Intercepts



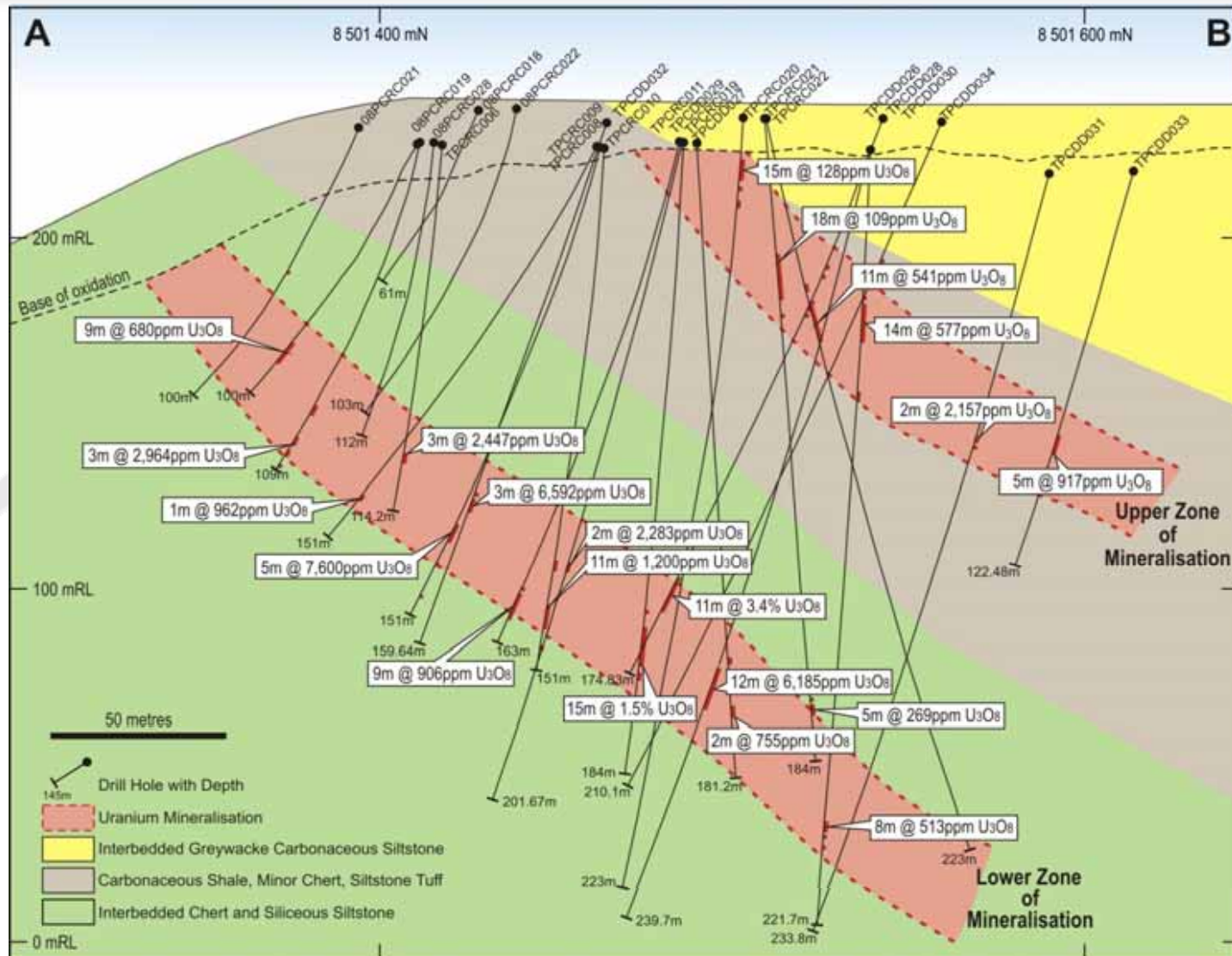
Average Thunderball Drill Hole Intercept Thickness & Grade

Lower Zone – 6.6m at 7,946 ppm U_3O_8
 Upper Zone – 5.5m at 779 ppm U_3O_8
 Combined – 6.4m at 6,644 ppm U_3O_8
 Cut-off grade 200 ppm U_3O_8

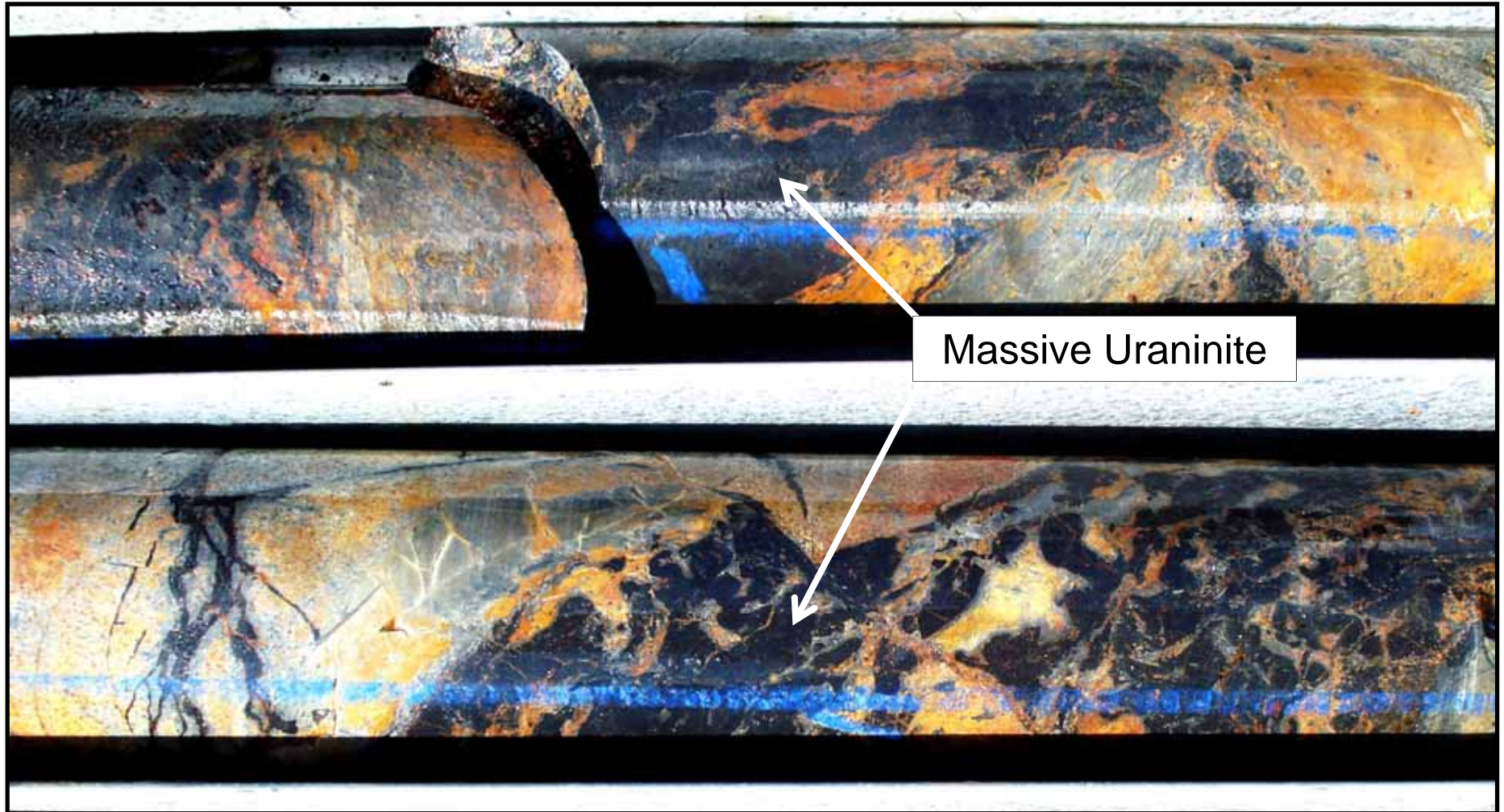
Average Resource Grades of Selected Australian Uranium Deposits

Lake Maitland 486 ppm U_3O_8 – cut-off 200ppm
 Wiluna (Toro) 548 ppm U_3O_8 – cut-off 200ppm
 Bigrlyi 800 ppm U_3O_8 – cut-off 250ppm
 Valhalla 872 ppm U_3O_8 – cut-off 230ppm
 Ranger 900 ppm U_3O_8 – cut-off 200ppm
 Four Mile 3,300 ppm U_3O_8 – cut-off 1,000ppm

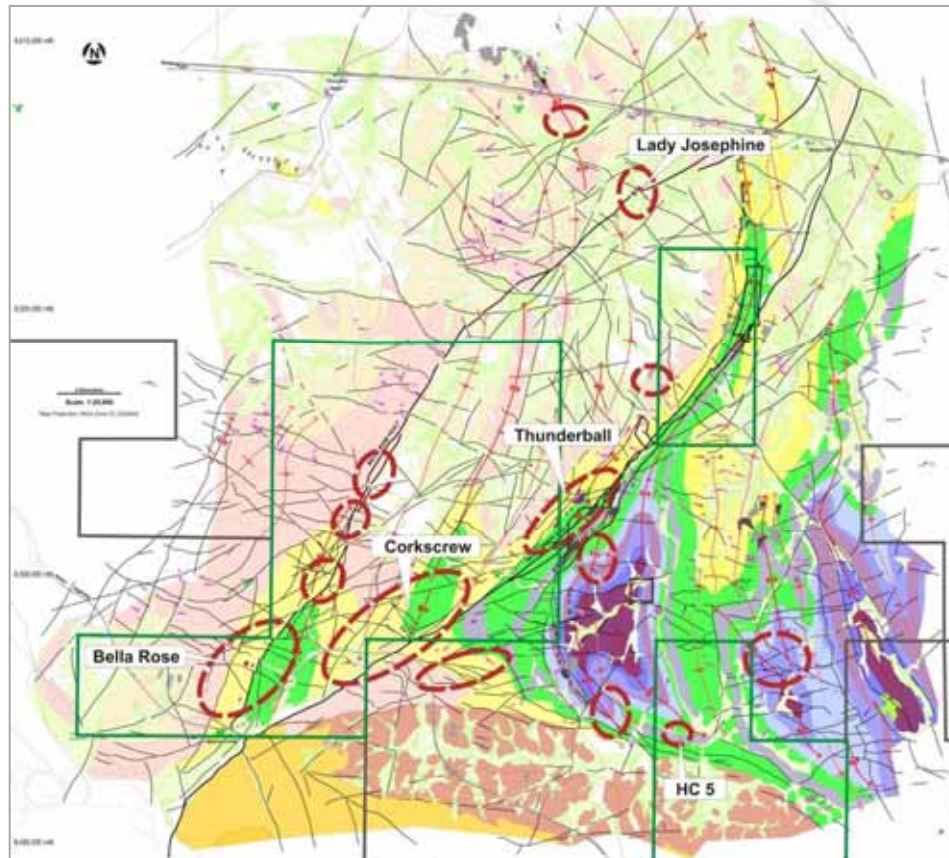
Thunderball – Longitudinal Projection



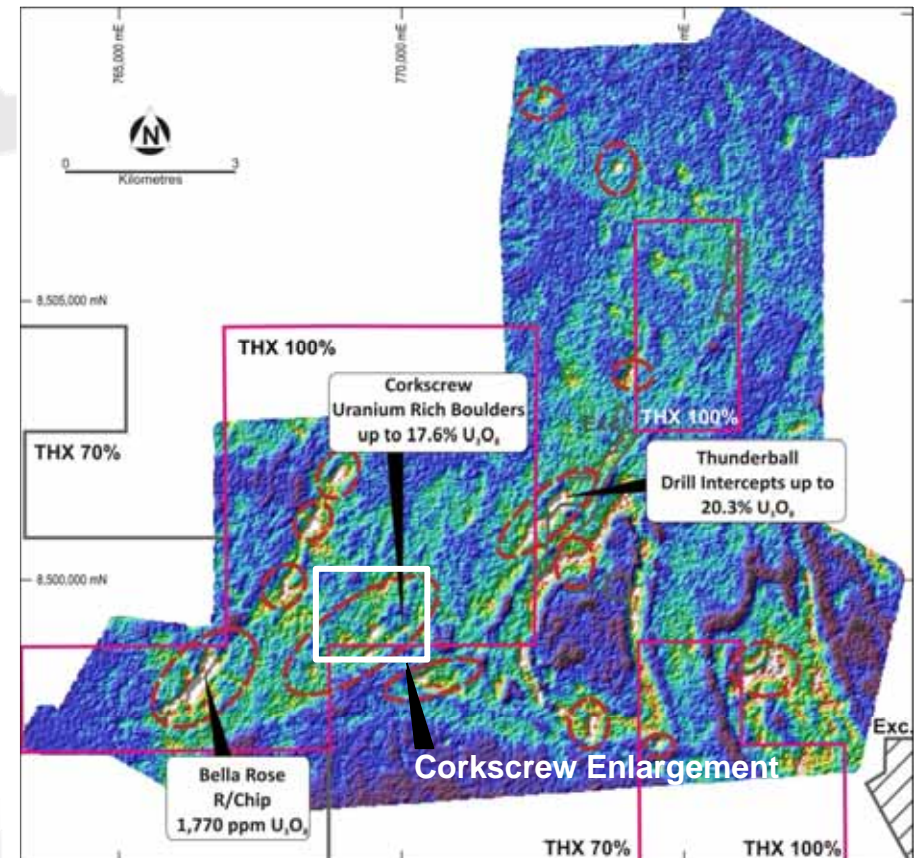
Thunderball – Diamond Drill Core Hole TPCDD026



Hayes Creek Project – Uranium Targets

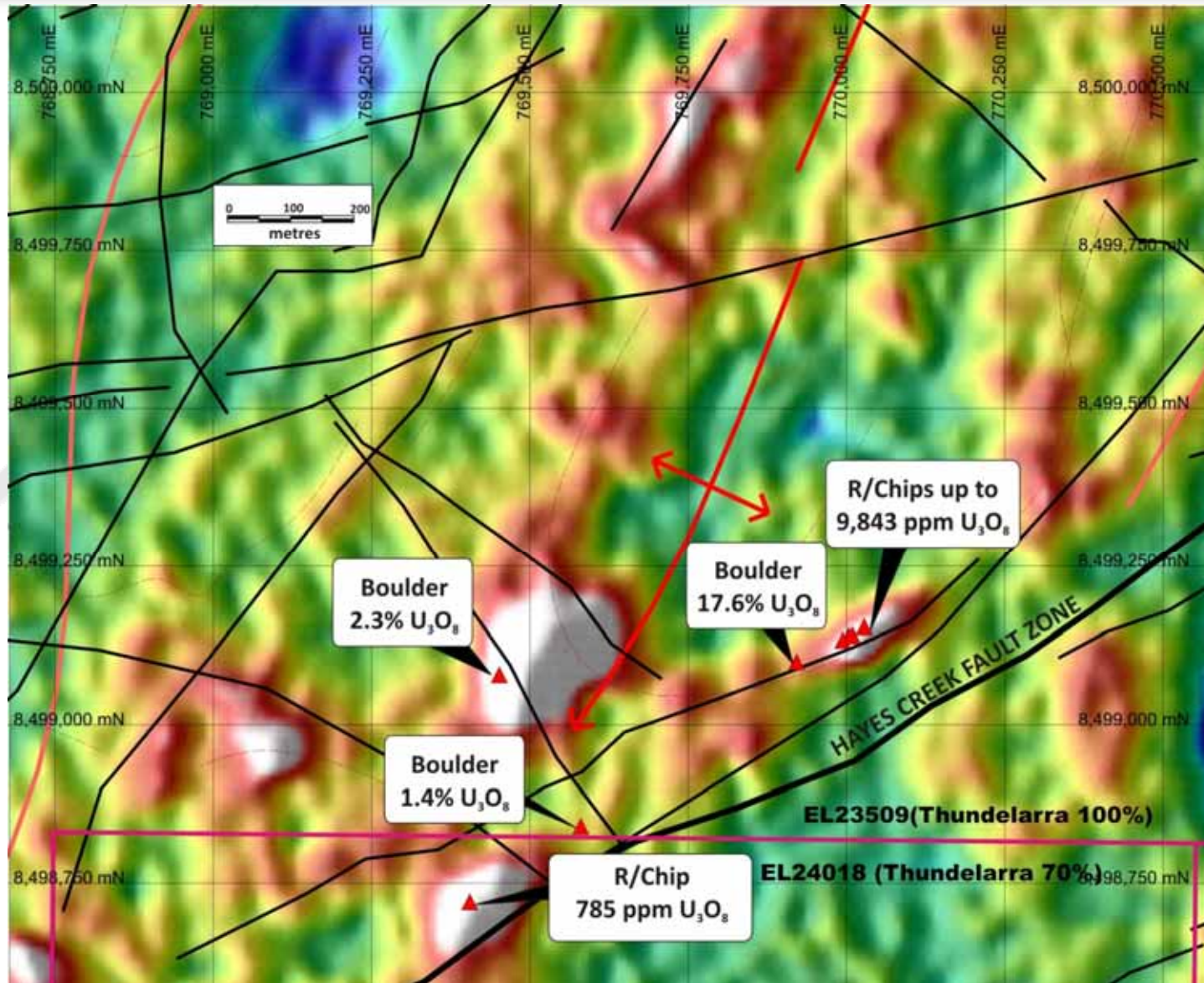


Geology & Structural Interpretation

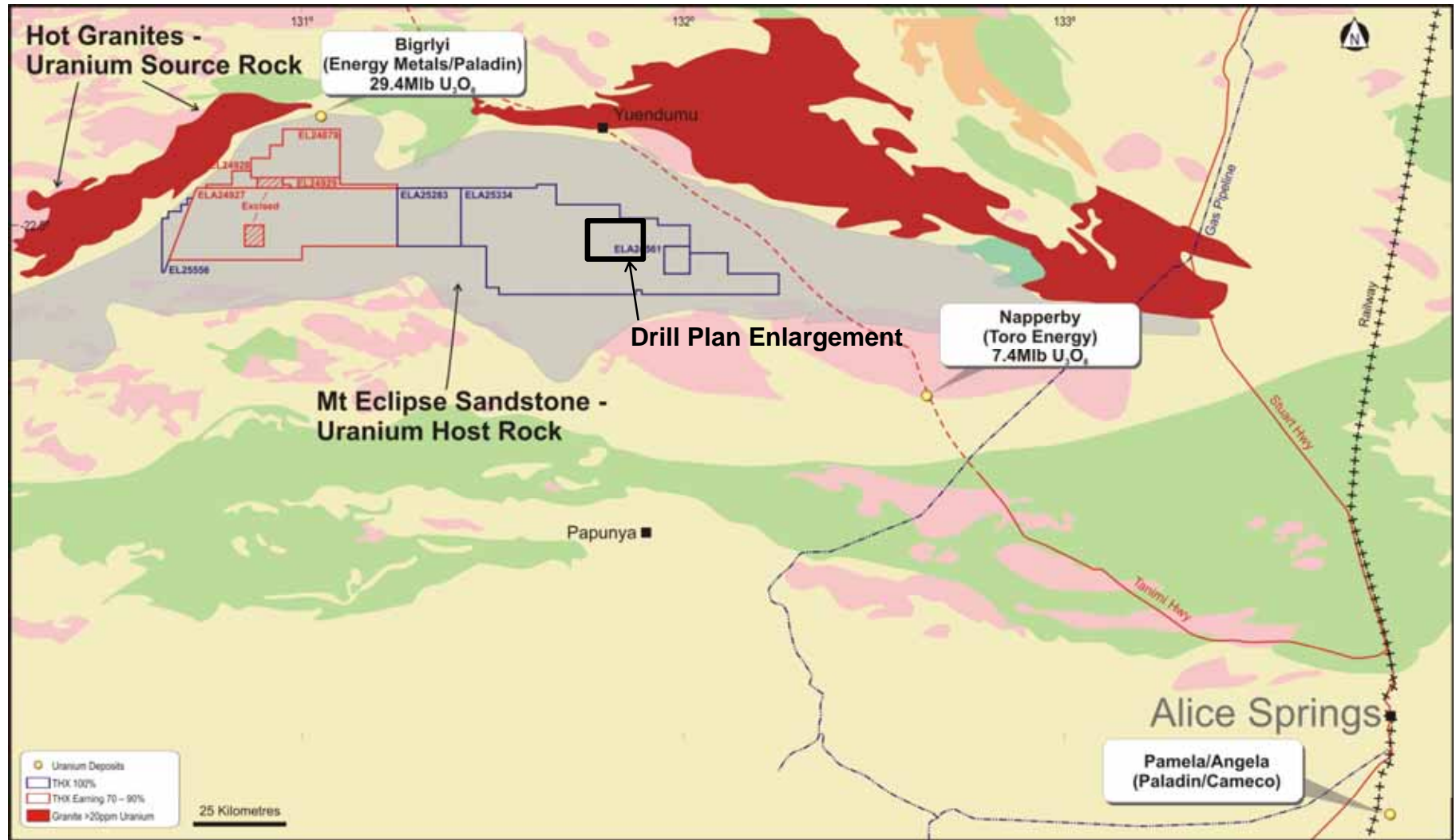


High Definition Radiometric Image

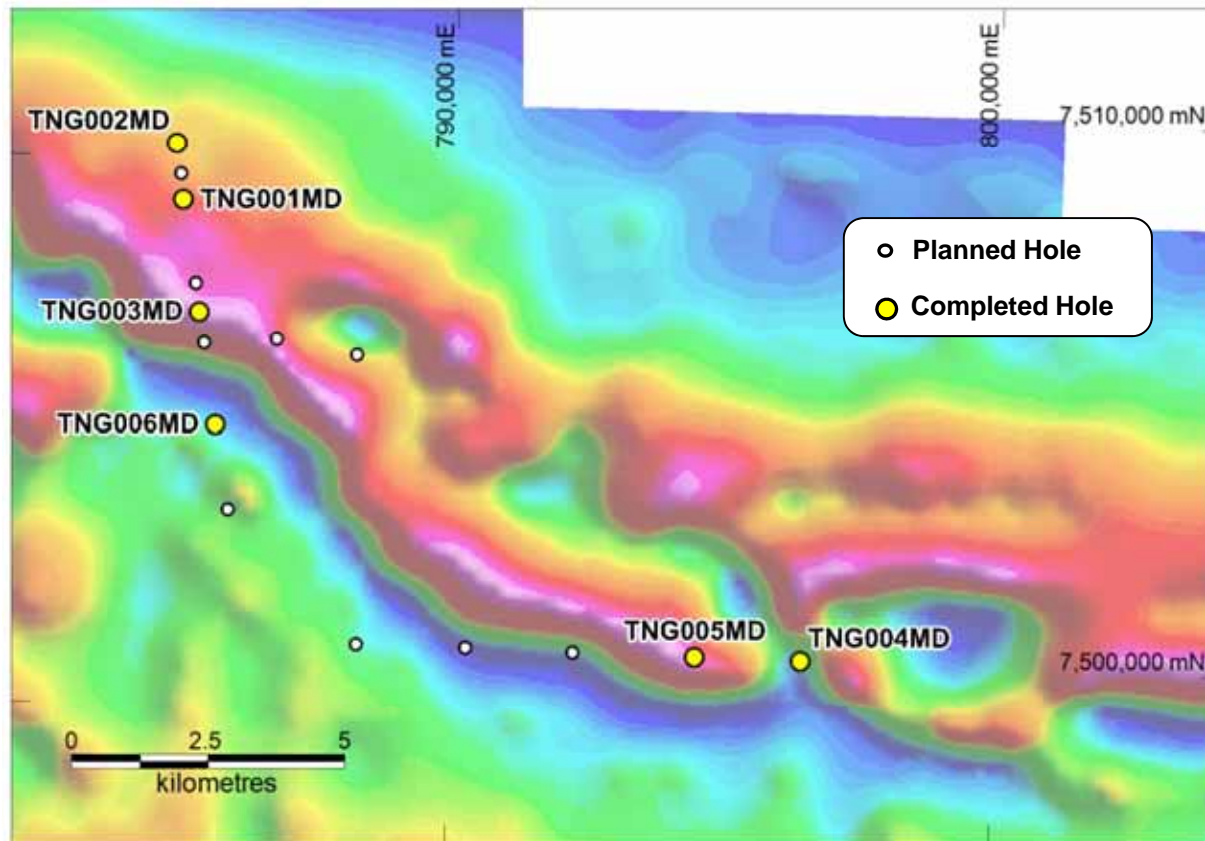
Hayes Creek Project – Corkscrew Prospect



Ngalia Basin – Geology & Tenements



Ngalia Basin – Inaugural Drilling Program



Spot XFR Readings

Hole TNG002MD
439ppm & 499ppm U_3O_8 at 190m

Hole TNG002MD
585ppm & 1,208ppm U_3O_8 at 113m
257ppm U_3O_8 at 120m

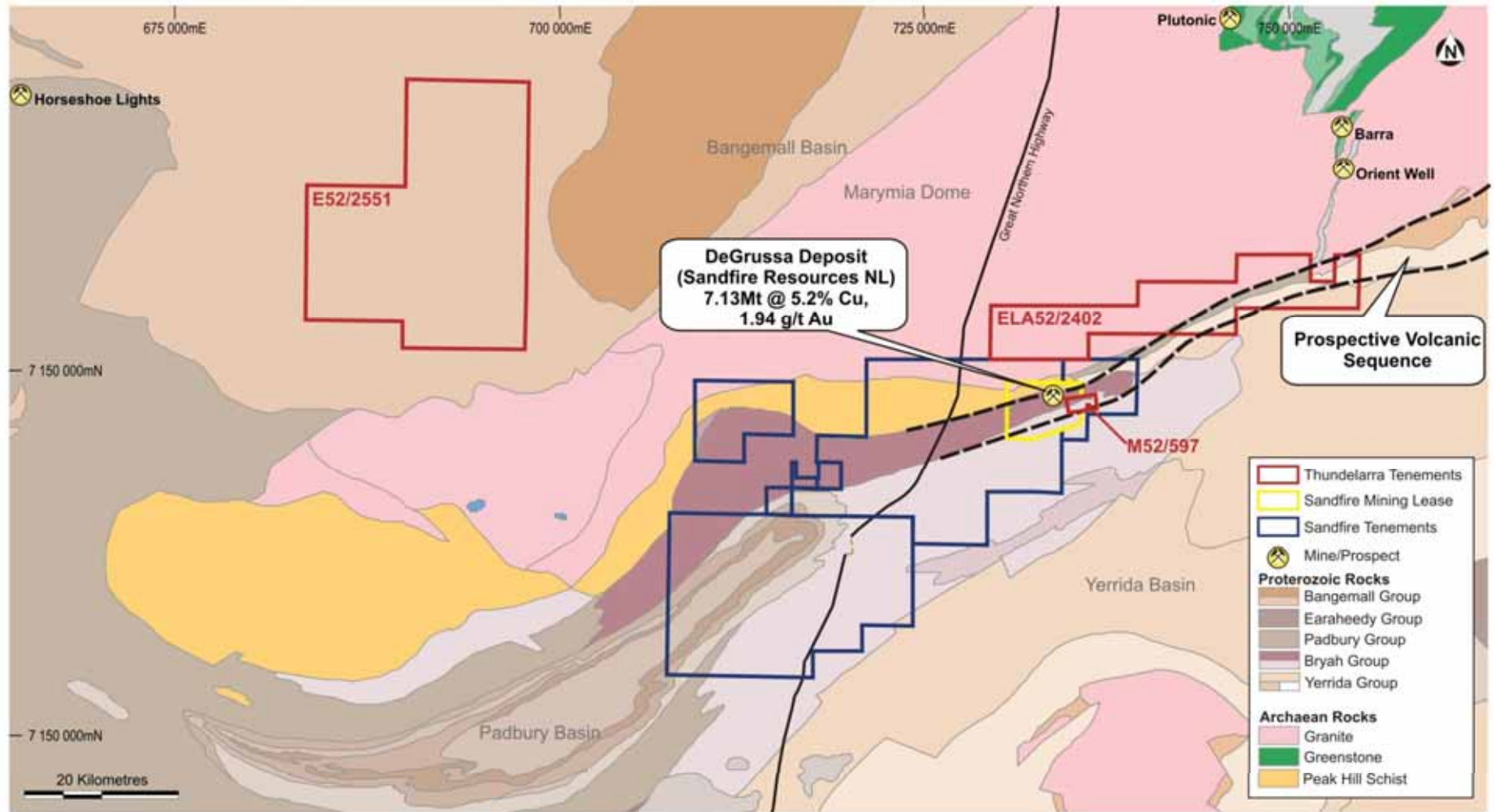
Assays awaited

Base Metals De-Merger – Trilogy Metals Limited

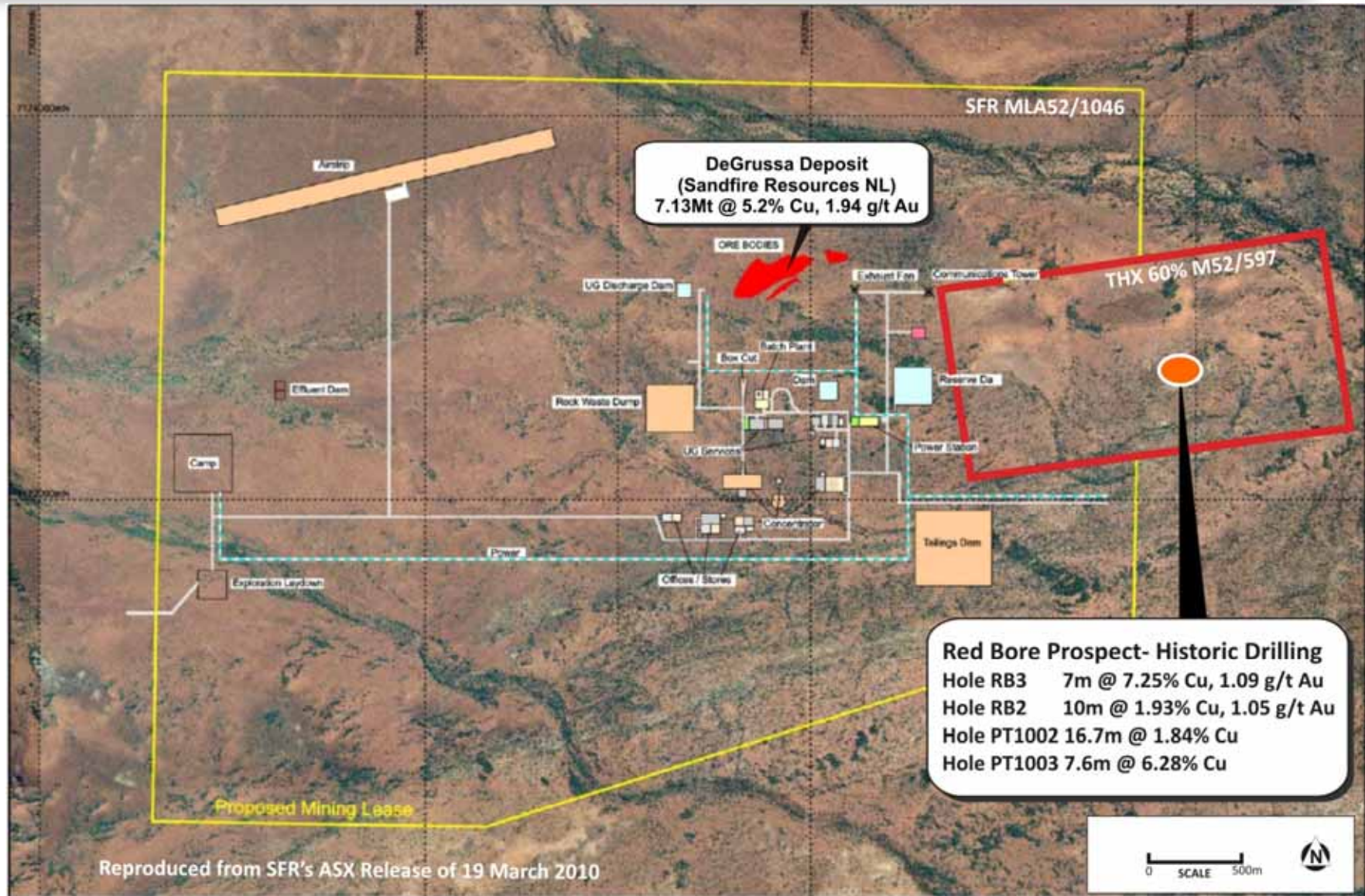
Base metals exploration assets are to be de-merged through an IPO of shares in Trilogy Metals Limited

- ✦ Highly prospective Doolgunna tenements
 - Granted mining lease 500m from DeGrussa (THX 60%)
 - High grade copper/gold drill intercepts
 - 100% owned exploration license along strike from DeGrussa
- ✦ East Kimberley joint venture interests*
- ✦ 100% owned Rosewood copper project, East Kimberley
- ✦ 100% owned Pyramid VMS base metals prospect, West Pilbara
- ✦ In-specie distribution to THX shareholders planned
- ✦ \$10 million equity raising and mid year listing targeted
- ✦ Copernicus nickel mine interest to be retained by Thundelarra

Trilogy Metals – Doolgunna Tenements



Trilogy Metals – Red Bore Prospect



Trilogy Metals – Red Bore Base Metals Gossan



Thundelarra Wrap-up

- ✦ One of Australia's most active uranium explorers
 - 35,000 drill metres planned for 2010 + ongoing geophysics etc
- ✦ Substantial land holdings in two premier uranium provinces
 - the Pine Creek Orogen and Ngalia Basin
- ✦ Thundelarra is delivering results
 - virgin high grade uranium discoveries at Hayes Creek
 - uranium discovered in first month of drilling at Ngalia Basin
 - maiden JORC resource targeted for Thunderball by year end
- ✦ Base metals de-merger to unlock further value for shareholders
- ✦ Well funded with over \$24 million cash on hand

Our objective is to progress our discoveries through to profitable uranium production

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**Listed on the Australian Stock Exchange: Codes THX
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