



THUNDELARRA
EXPLORATION

Helmsec's Annual Mining Forum
Hong Kong
March 2011

Cautionary & Competent Person Statements

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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

Northern Territory Uranium

- Major land holdings in three key uranium provinces
- Exceptional drill results – up to 20.3% U₃O₈
- Two JORC compliant uranium resources
- Extensive mineralised paleochannel system identified

Western Australian Base Metals

- Significant land holdings in the Doolgunna region – drill intersections of up to 17 m at 11.7% copper & 1.73 g/t gold
- Extensive exploration interests in the East Kimberley
- 40% interest in the Copernicus Nickel Mine

Very well funded and very active in the field

- Approximately \$17 million cash (end Dec quarter)
- Major drilling programs underway in 2011 – resource expansion & advanced target follow-up drilling

Thundelarra Share Capital Structure

Listed on the ASX codes THX, THXOA

- ✦ Fully paid shares
- ✦ Listed options (Mar 2013, 20 cents)
- ✦ Unquoted Options

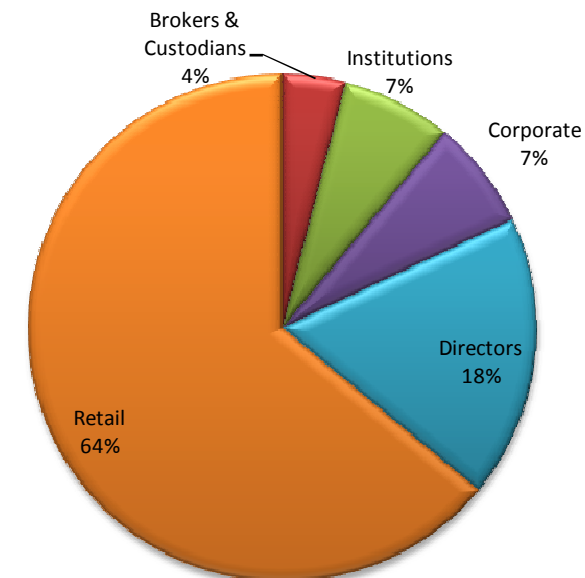
153.4 million
6.8 million
25.9 million

Market capitalisation
Cash on hand*

\$63 million
\$17 million

Top 5 Shareholders

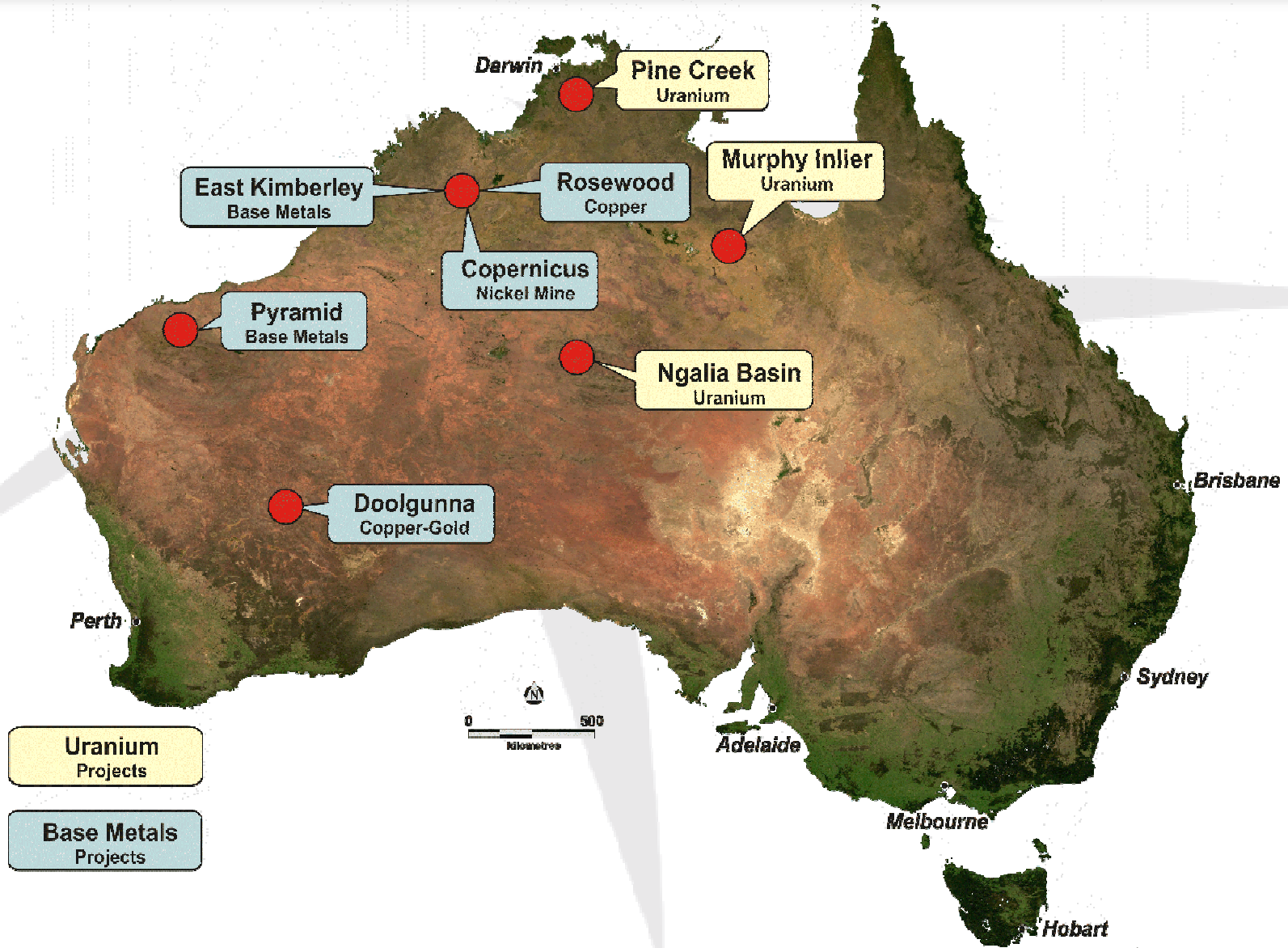
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|----|--|-------|
| 1. | Ragged Range Mining Pty Ltd & Associates | 14.5% |
| 2. | HSBC Nominees Limited | 5.6% |
| 3. | Norilsk Nickel Australia Pty Ltd | 5.1% |
| 4. | Grandor Pty Ltd | 2.8% |
| 5. | ABN AMRO Nominees | 2.7% |



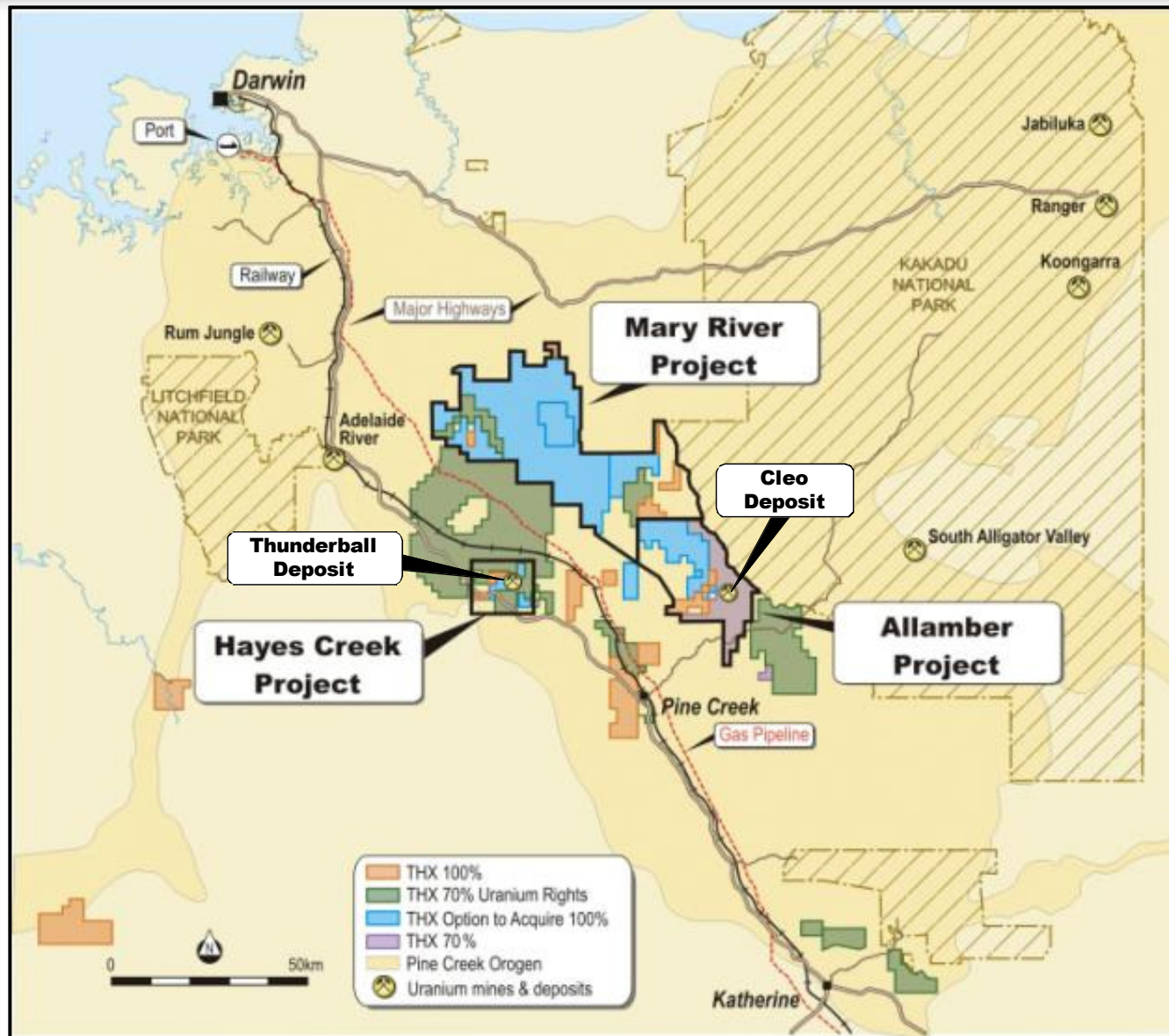
Share Structure Chart as at 19/11/10

* At end of December quarter 2010

Project Locations



Pine Creek Tenements and Infrastructure

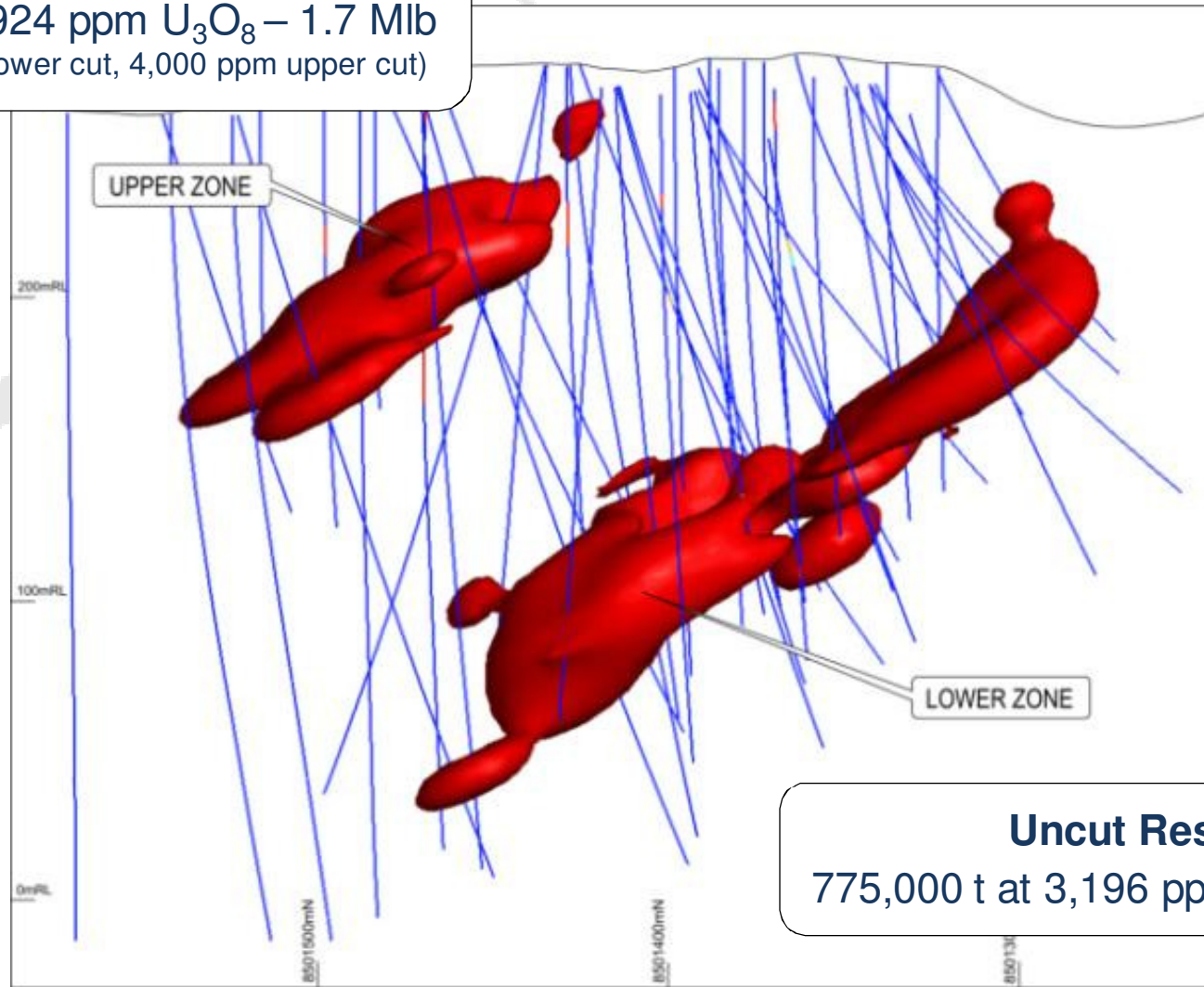


- ✦ Australia's premier uranium province
- ✦ Almost 60 years of uranium mining history
- ✦ Strong government & community support for uranium mining
- ✦ Exceptionally well serviced by infrastructure
- ✦ THX controls approx. 3,500 km² of tenements

Thunderball (THX 70%) – Resource Model

Inferred JORC Resource

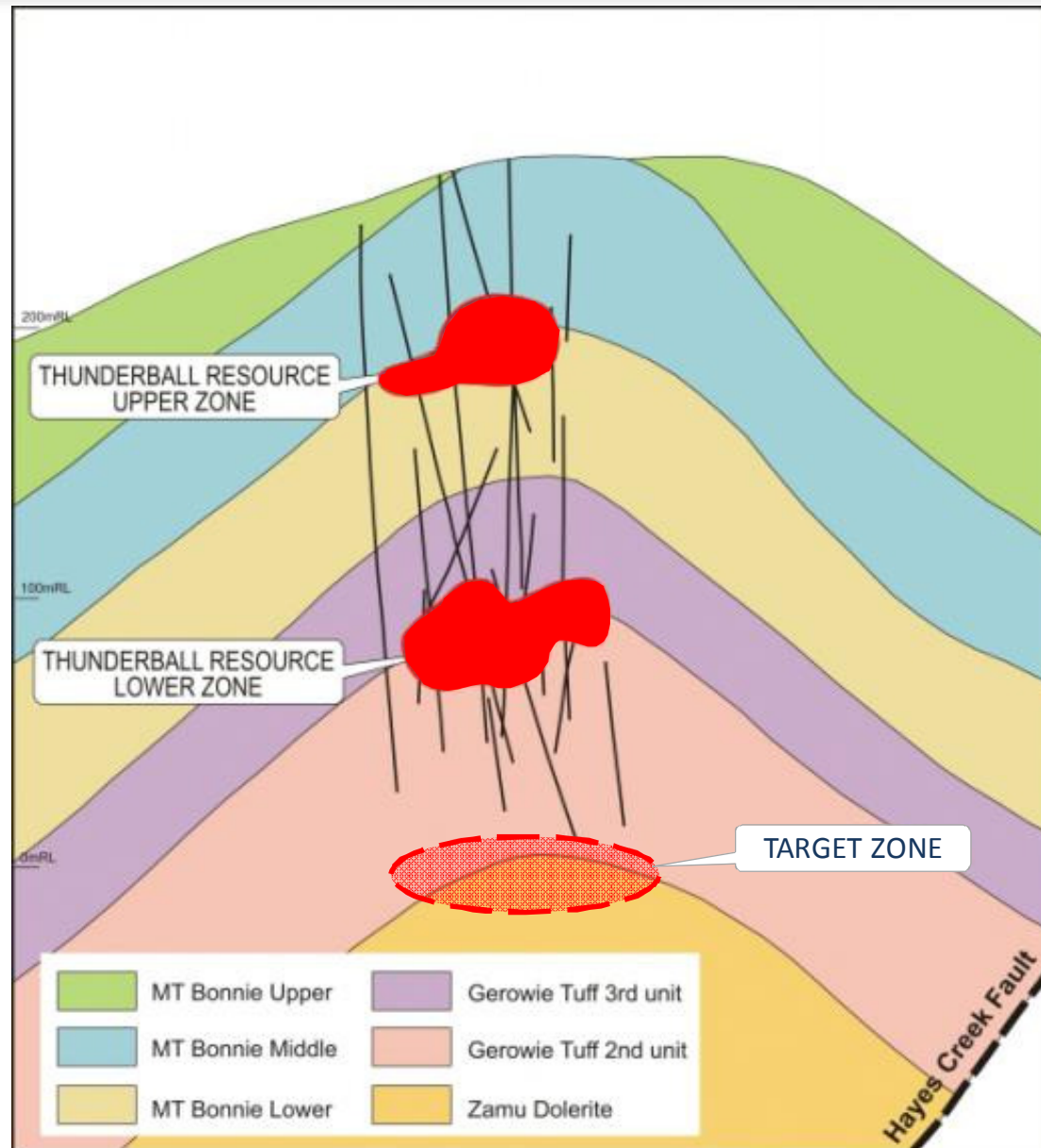
829,000 t at 924 ppm U_3O_8 – 1.7 Mlb
(400 ppm U_3O_8 lower cut, 4,000 ppm upper cut)



Uncut Resource

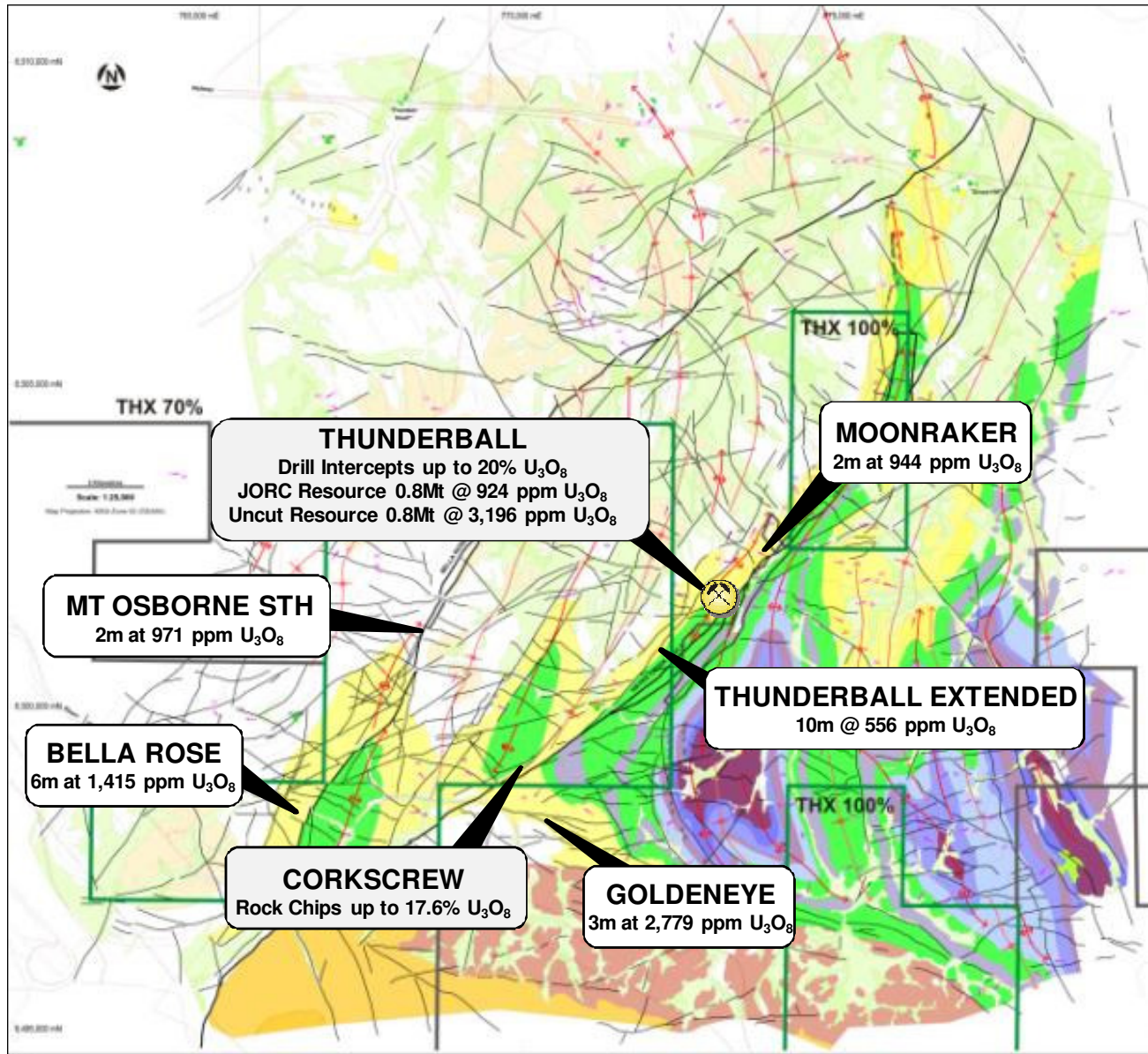
775,000 t at 3,196 ppm U_3O_8 – 5.5 Mlb

Thunderball Cross Section



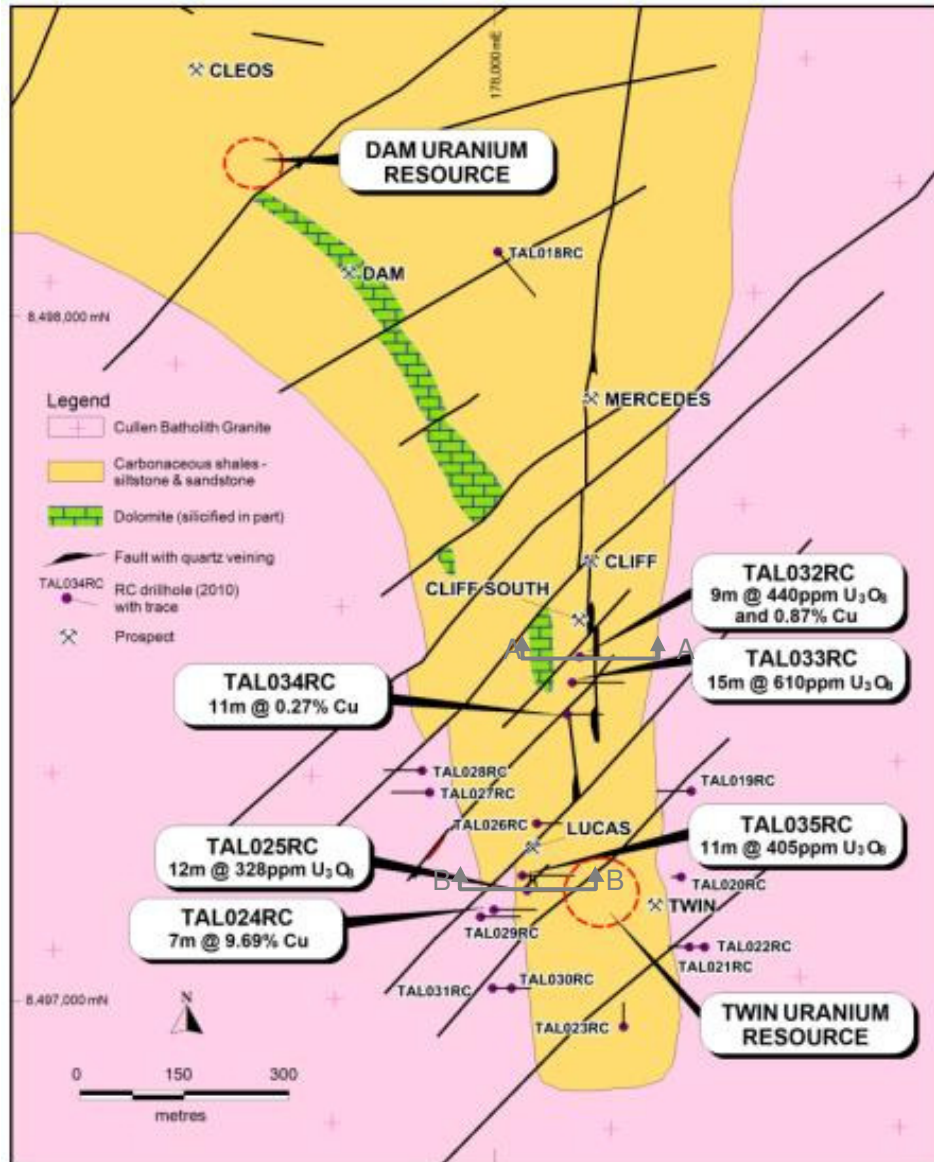
- ✦ Potential for third ore zone on contact between Gerowie Tuff and Zamu Dolerite
- ✦ Dolerite is a geochemically favorable host for uranium
- ✦ Drill testing to commence April 2011
- ✦ Some holes to be sighted to infill high grade zone of existing resource

Hayes Creek Project – Advanced Targets



- ✦ 5 out of 8 targets drilled to date have delivered high grade uranium intercepts
- ✦ Drilling in 2011 will follow up previous hits
- ✦ Majority of prospective structural corridor remains untested
- ✦ Potential to establish several satellite resources to supply a central plant

Allamber Project (THX 70%)



JORC Inferred Resource

- 1.4Mt at 304 ppm U₃O₈ – 1.0Mlb (100 ppm cut off, to 60m below surface)

Historic resource

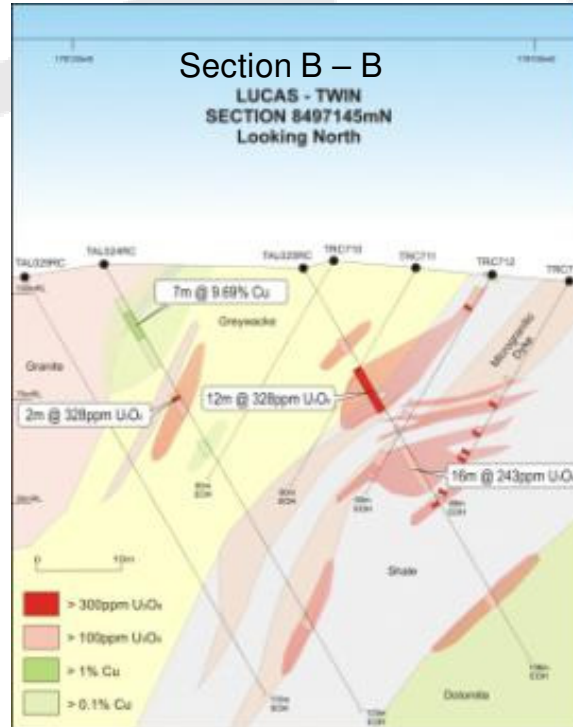
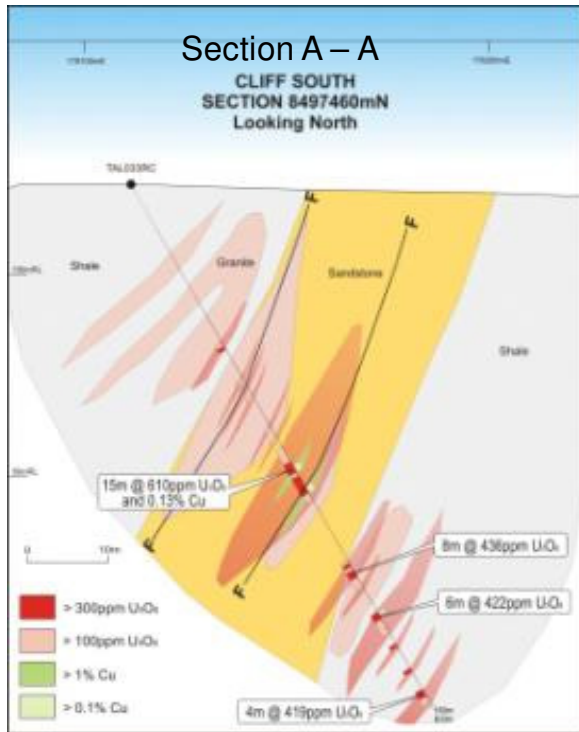
- 0.6Mt at 1,200 ppm U₃O₈ – 1.6Mlb (300 ppm cut off, to 120m below surface)

THX has improved understanding of controls on mineralisation

THX drilling has intersected broad zones of uranium & copper outside existing resource, including

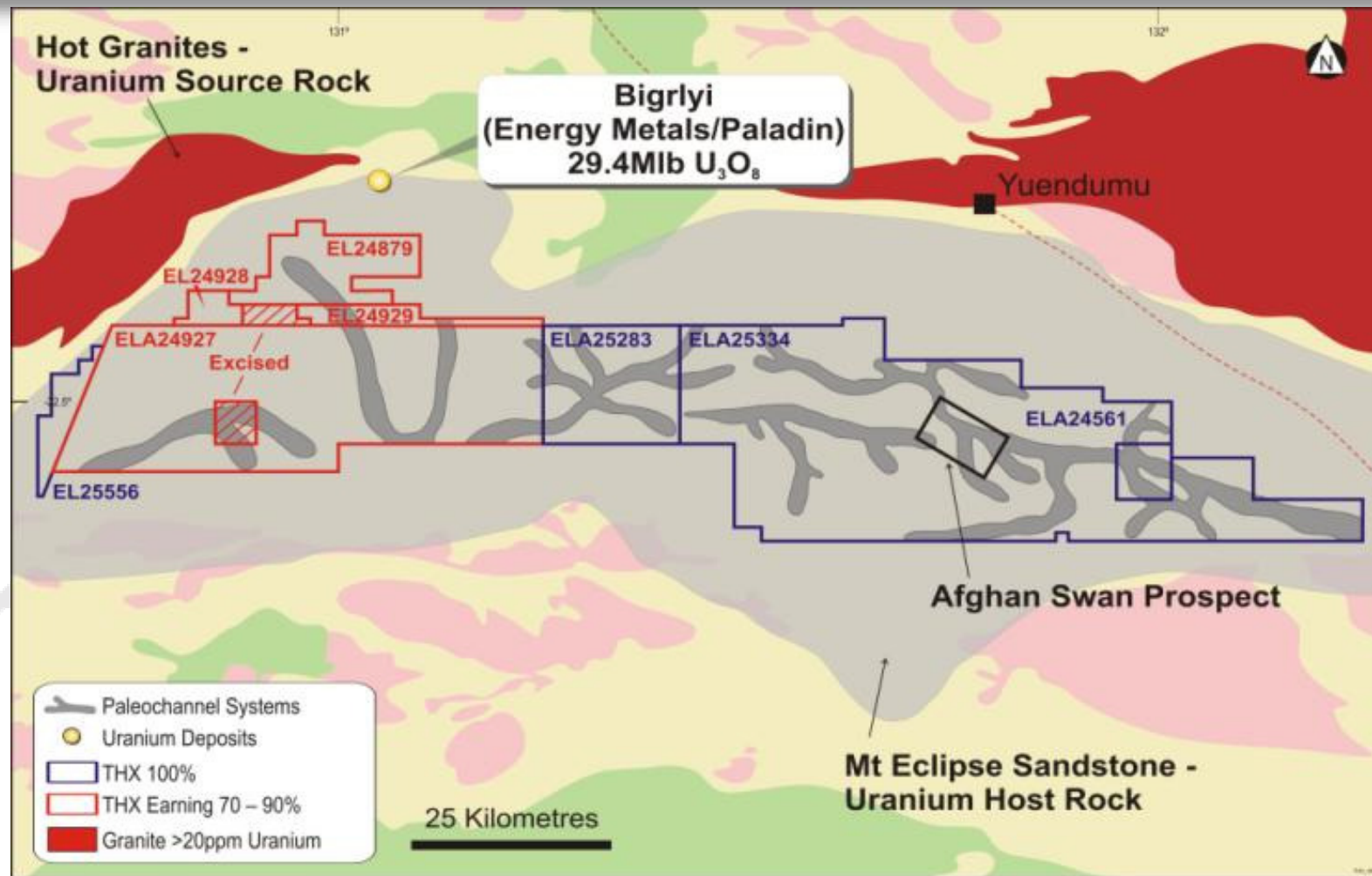
- 15m at 610 ppm U₃O₈
- 7m at 9.69% copper

Allamber Project (THX 70%)



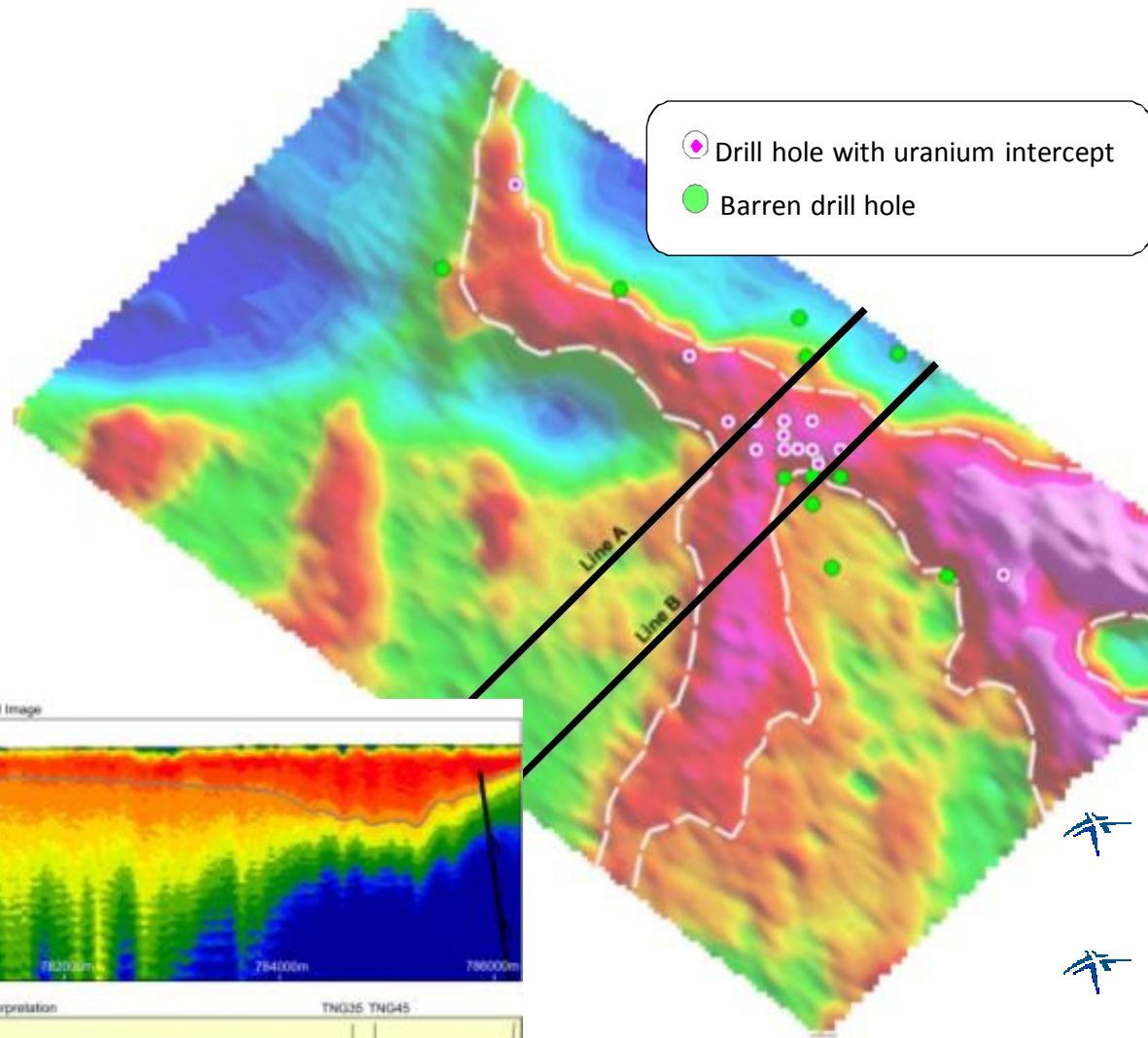
- Multiple broad intercepts within individual holes
- Depth and geometry favorable for open pit mining
- Significant potential for additional mineralisation along strike and at depth
- Potential for concurrent uranium and copper mining

Ngalia Basin Paleochannel System

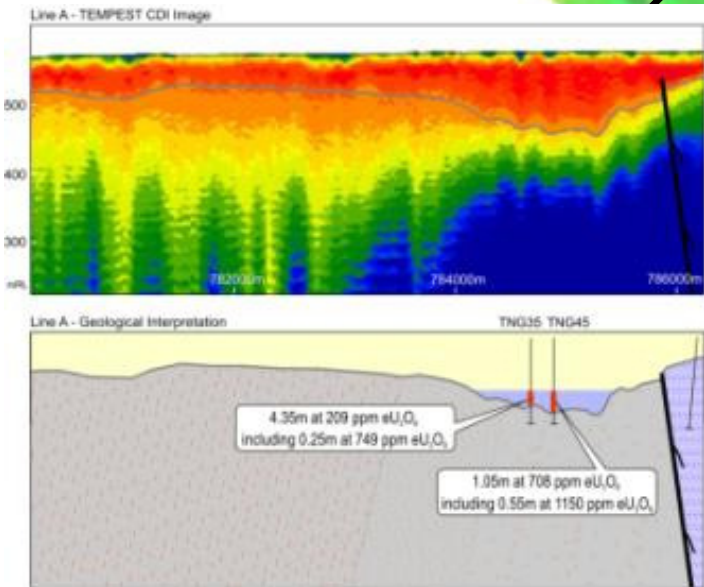
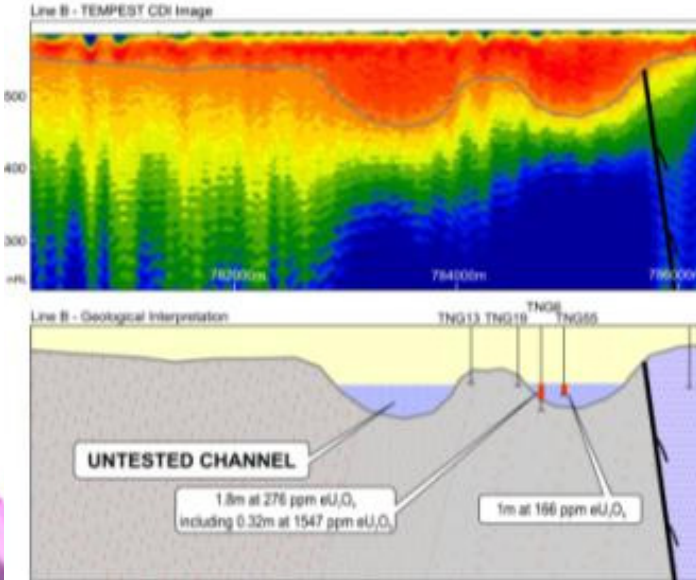


- ✦ Extensive uranium bearing paleochannel system discovered
- ✦ Drill intercepts of up to 1,798 ppm U₃O₈
- ✦ Displays characteristics favorable to in-situ recovery (ISL)

Ngalia Basin – Afghan Swan Prospect

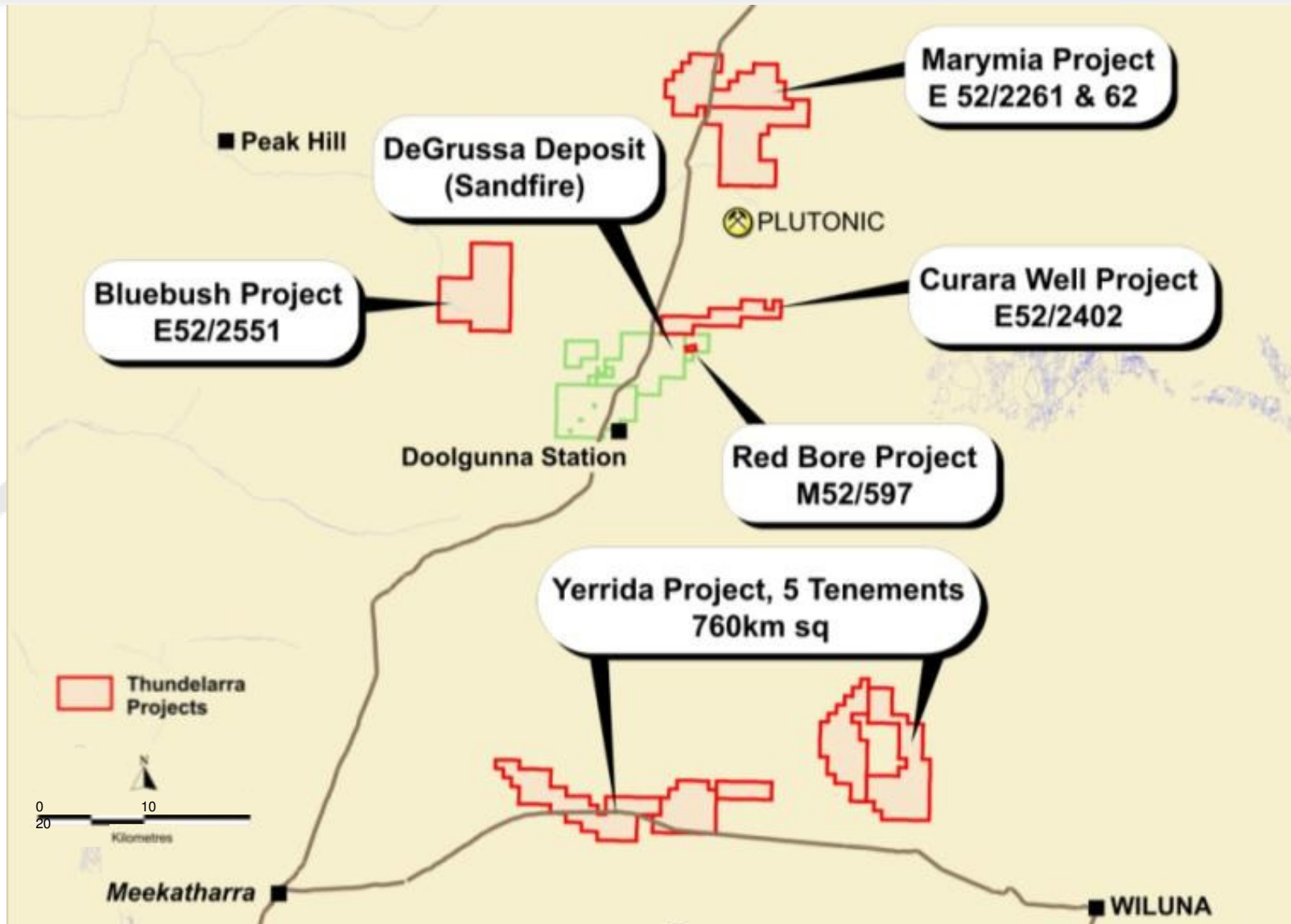


○ Drill hole with uranium intercept
● Barren drill hole

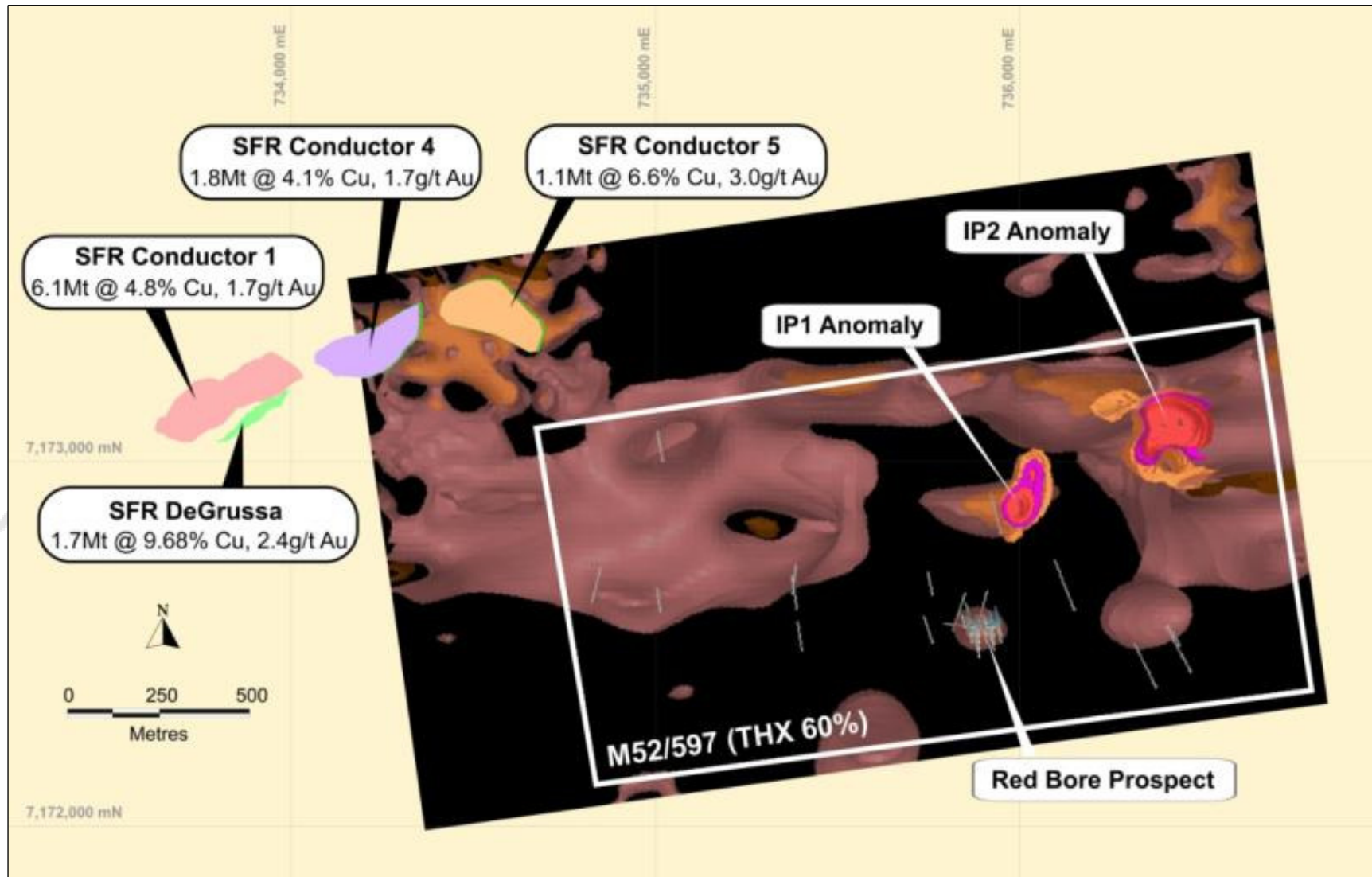


- ✦ Excellent correlation between drilling and geophysics
- ✦ High confidence level in geophysical interpretation of the paleochannel system

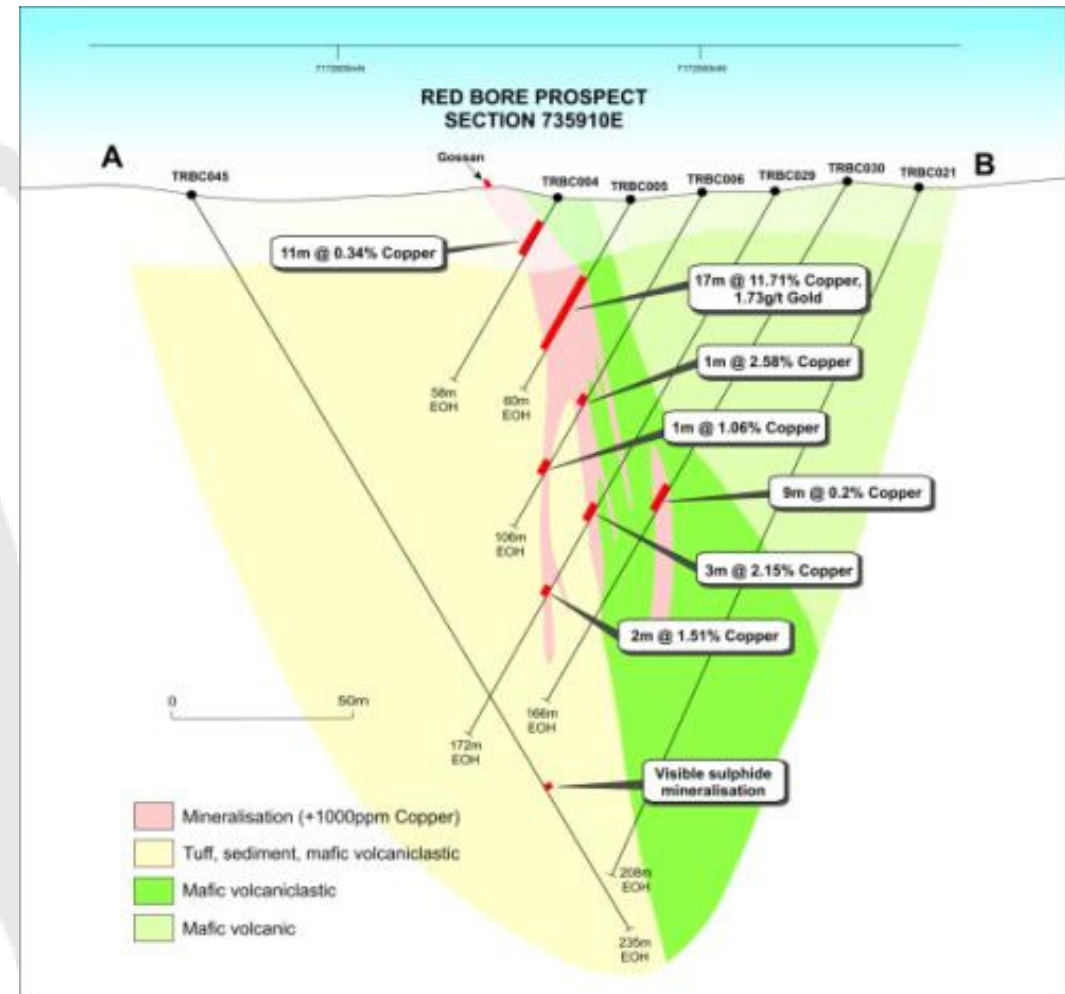
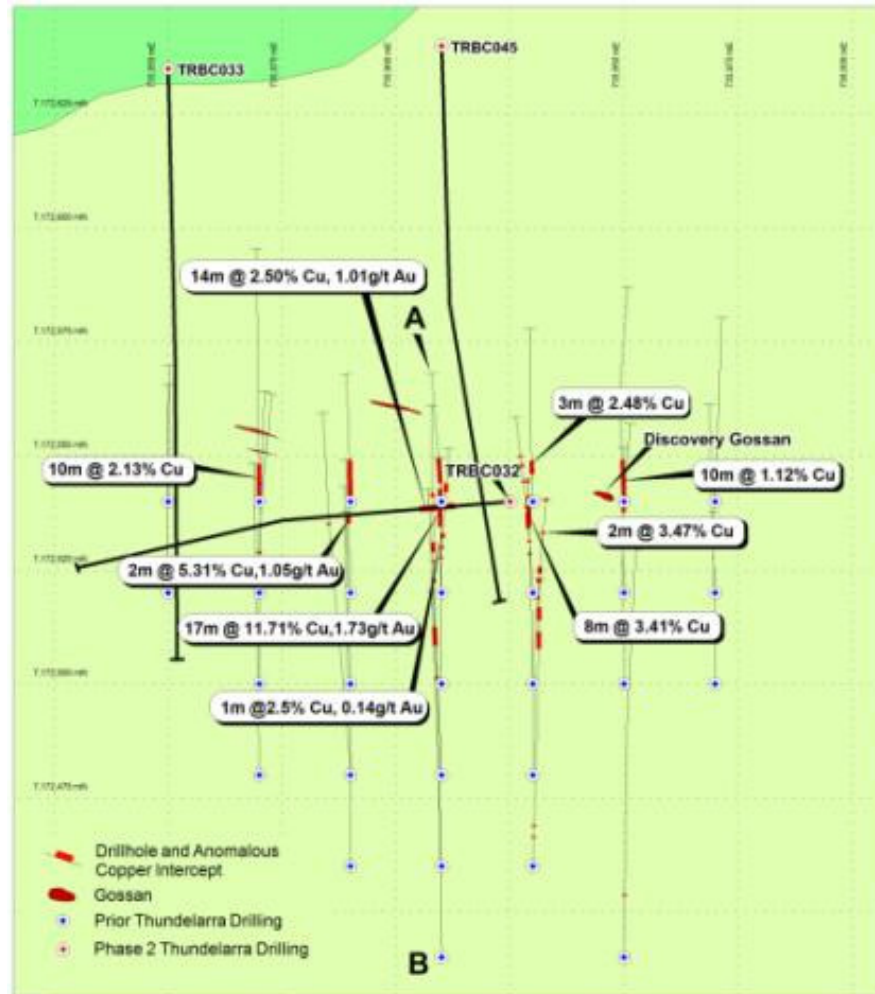
Doolgunna – Regional Tenements



Red Bore Project (THX earning 60%)

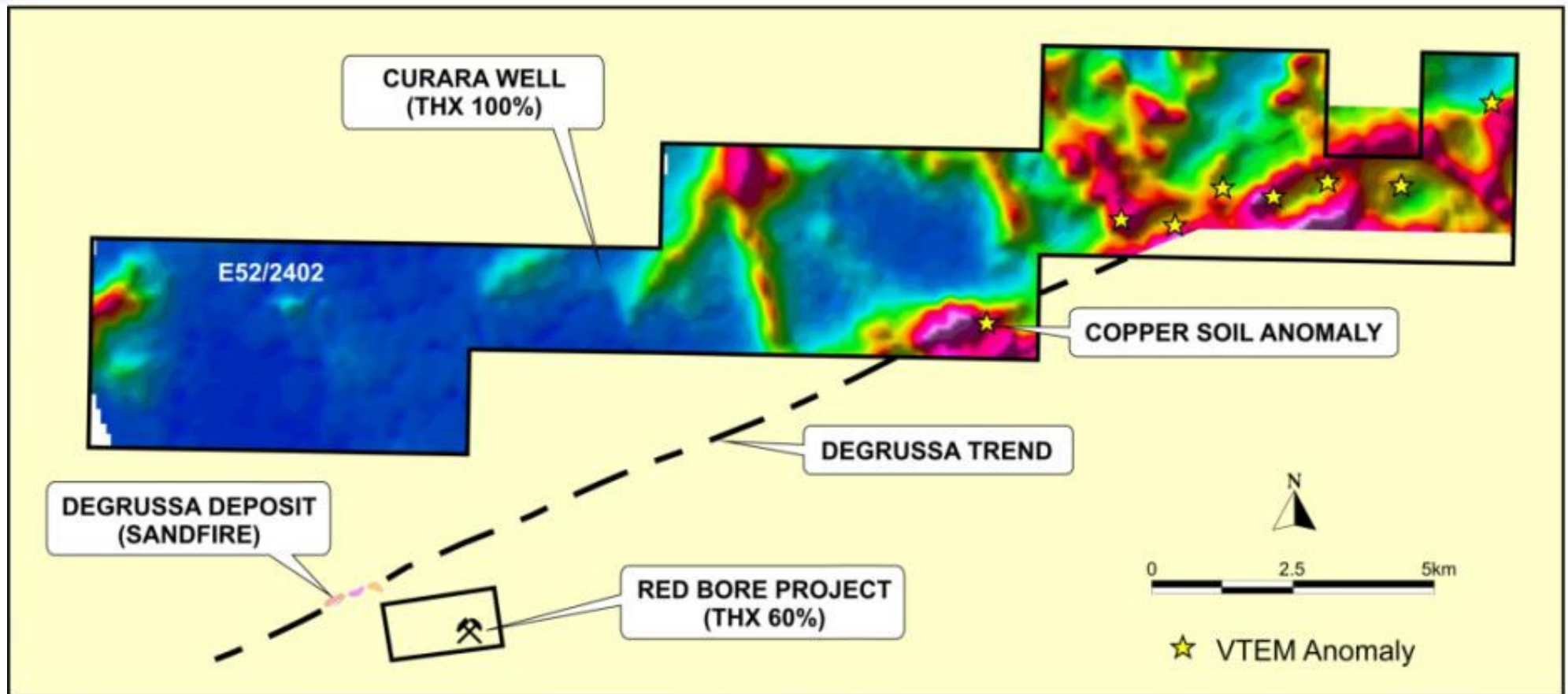


Red Bore Prospect Drill Plan & Cross-Section



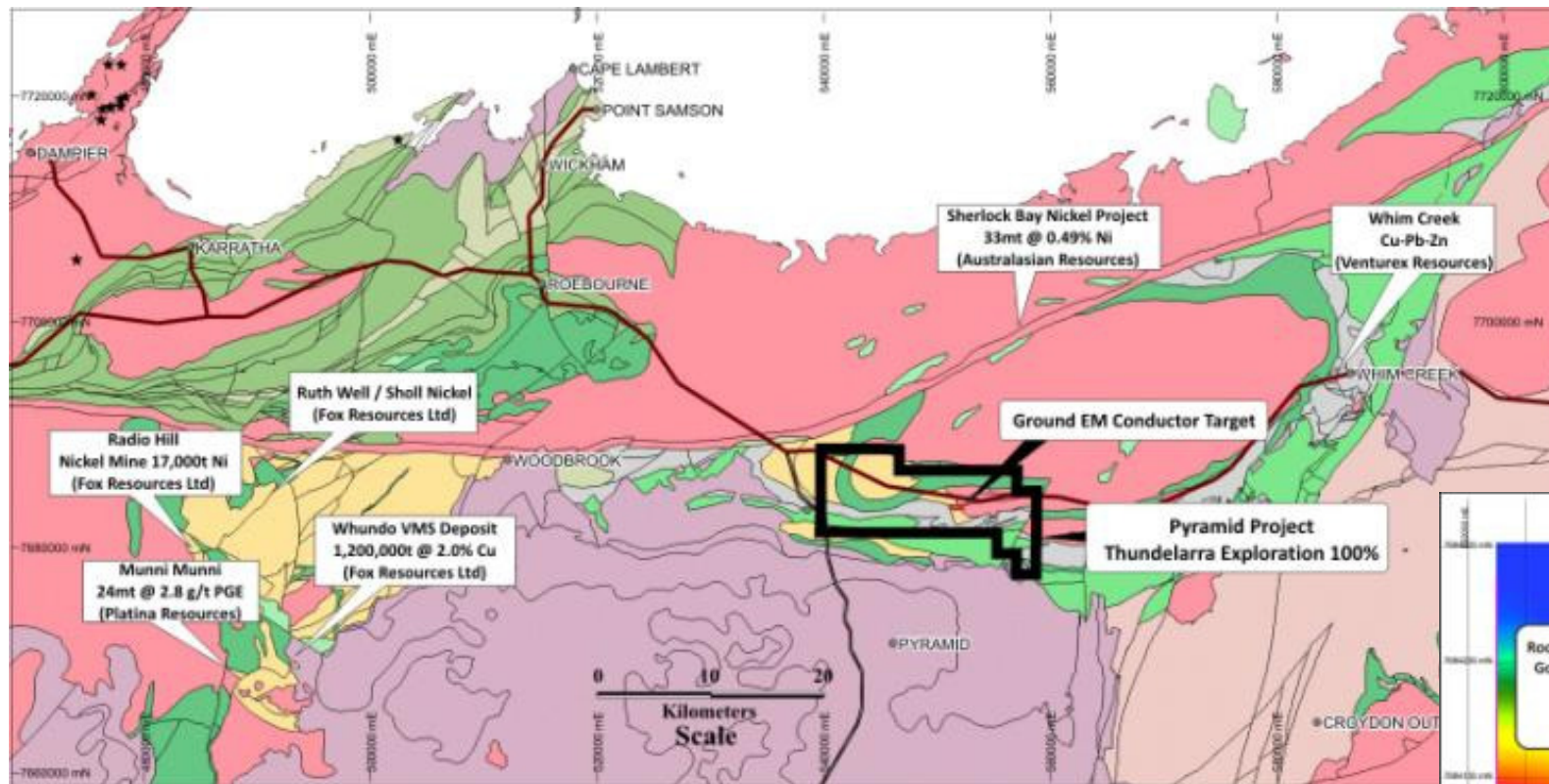
- ✦ Primary high grade copper/gold mineralisation intersected by drilling
- ✦ Down-hole EM being employed to test for extensions at depth

Curara Well Project

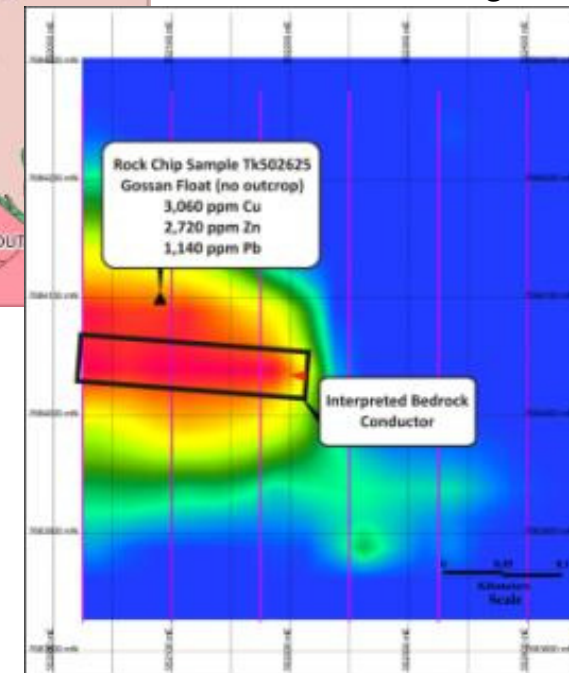


- ✦ Hosts 10km strike of prospective DeGrussa trend
- ✦ VTEM has clearly defined key marker horizon
- ✦ 8 discrete VTEM anomalies that may represent sulphide mineralisation
- ✦ Significant copper anomalism in soil sampling

Pyramid Project – West Pilbara

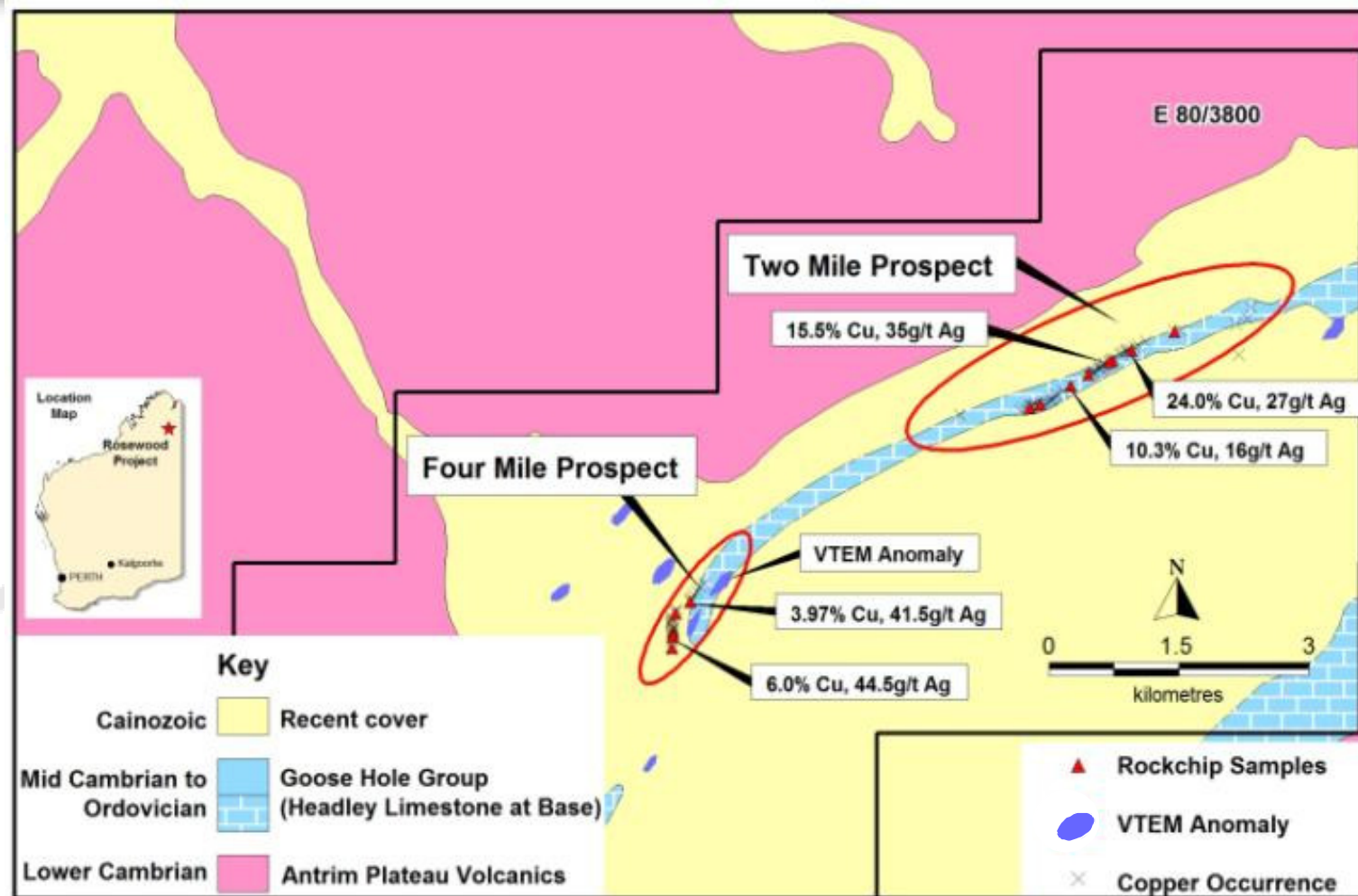


EM Conductor Target



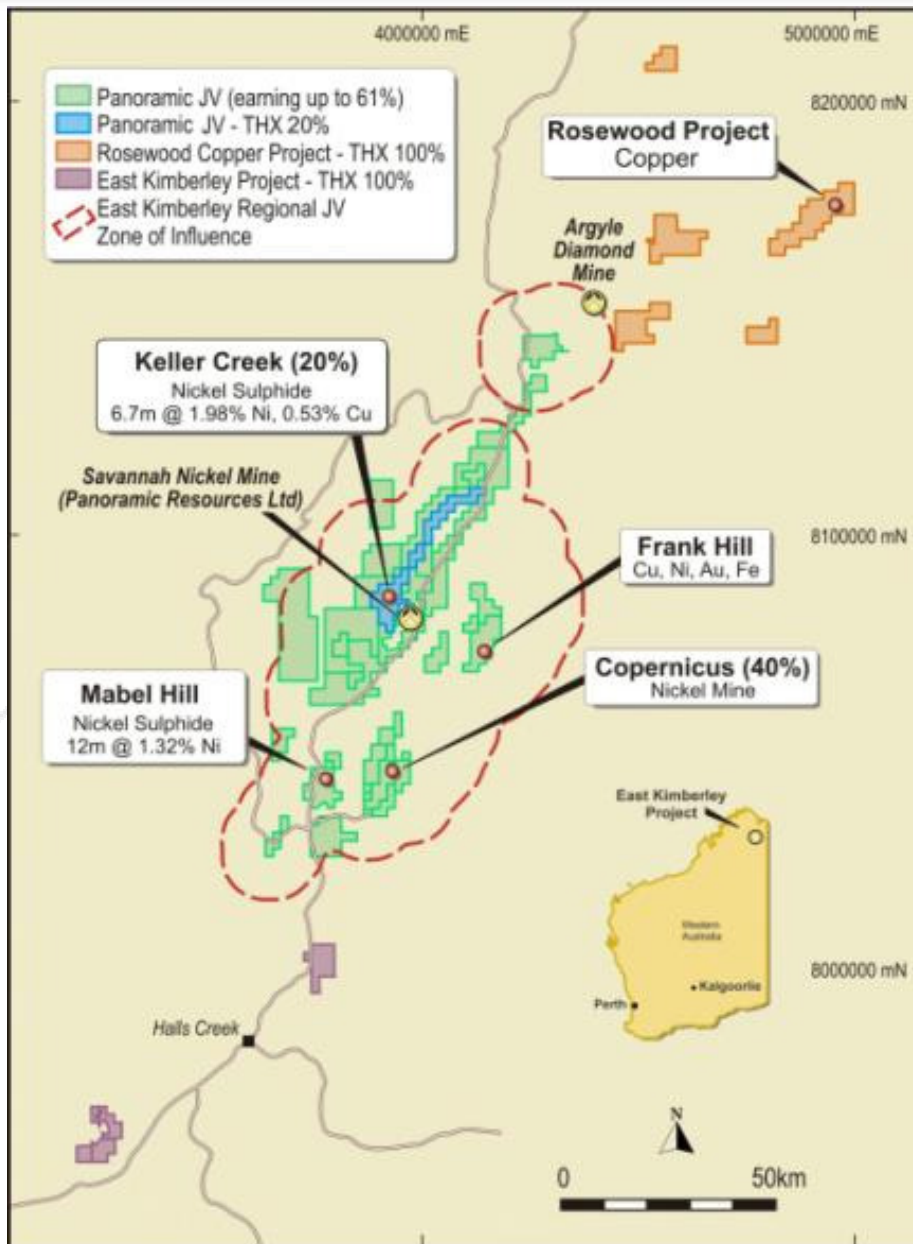
- ✦ Prospective for VMS Base Metals – several known copper, zinc and nickel deposits nearby
- ✦ Strong VTEM anomaly coincident with significantly elevated base metals values in gossan float
- ✦ First drilling scheduled for mid 2011

Rosewood Copper Project VTEM & Rock Samples



- ✦ Multiple high grade copper/silver occurrences identified at surface
- ✦ VTEM results indicate potential for continuity mineralisation at depth
- ✦ A new discovery, no previous drilling

East Kimberley Base Metals Tenements



- ✦ Highly prospective for nickel, copper, zinc and PGEs
- ✦ Multiple advanced prospects
- ✦ \$3 million geophysics and evaluation program just completed by JV partner – numerous targets generated
- ✦ Rosewood Copper project retained 100% by THX

Copernicus Nickel Mine (THX 40%)



- ✦ A joint venture with Panoramic Resources limited
- ✦ Reserves - Open Pit 437,000t at 1.00% Ni, 0.65% Cu & 0.05% Co
- Underground 347,000t at 1.20% Ni, 0.70% Cu & 0.04% Co
- ✦ Over 60% of total pit waste rock excavated, primary ore exposed
- ✦ Ore processed at Panoramic's Savannah plant
- ✦ On care & maintenance, able to recommence at short notice

Key Elements of the 2011 Field Program

- March** – Down-hole EM surveys at Red Bore gossan & IP anomalies
- April** – Extensive drill testing of Ngalia paleochannel system
- April** – Drill testing for a potential third ore zone at Thunderball
- April** – Drilling down-hole EM targets at Red Bore
- April** – Initial drilling at Curara Well, geochem & geophysical targets
- May** – Follow up drilling at advanced Hayes Creek targets
- May** – Follow up drilling at Allamber
- July** – Initial drilling at Pyramid VMS project
- August** – Initial drilling at Rosewood Copper project

Note: Nominated months represent the planned program commencement, the duration of individual programs may be several months

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