

CURARA WELL VTEM SURVEY COMPLETED – TARGETS DEFINED

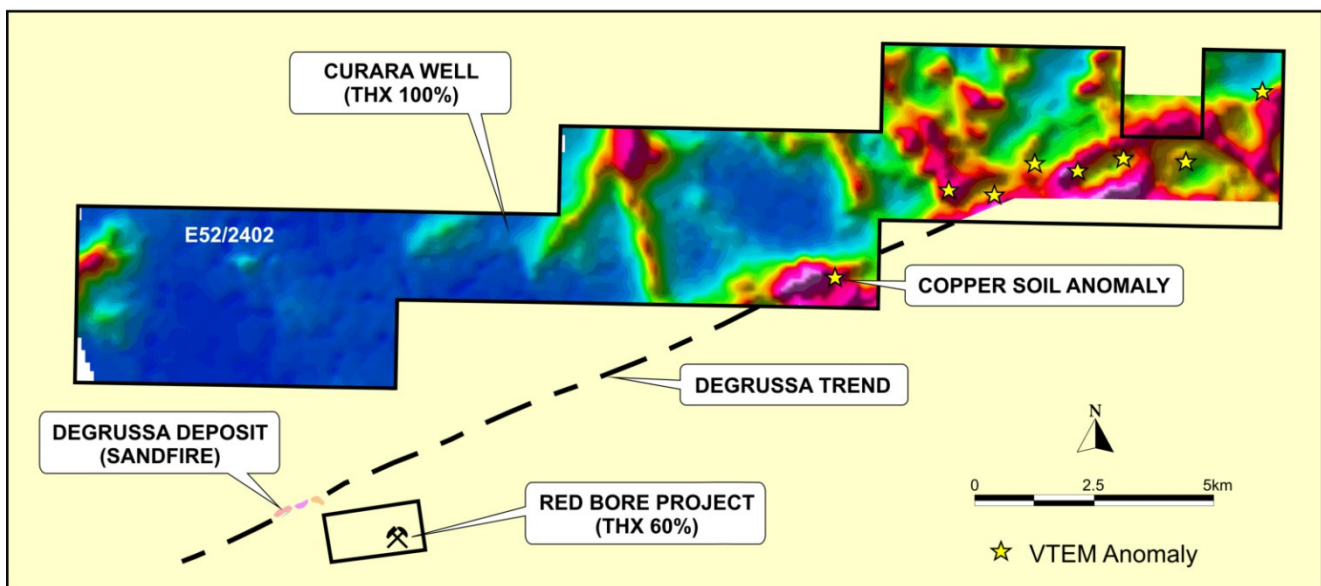
Thundelarra is pleased to report that a VTEM (versatile time domain electromagnetic) geophysical survey has been completed over the 80 square kilometre Curara Well tenement, located at Doolgunna, Western Australia.

The Curara Well tenement, E52/2402, is owned 100% by Thundelarra and located 2.5 kilometres north and eastwards from Sandfire Resources DeGrussa deposit (10.67Mt at 5.6% copper and 1.9g/t gold). The regionally prospective Jenkins Fault traverses the Curara Well tenement and previous exploration by Thundelarra has identified a strong copper geochemical soil anomaly, as well as a prospective sequence of volcanic and epiclastic rocks.

The helicopter mounted VTEM system is designed to identify conductive features in bedrock, such as DeGrussa style sulphide mineralisation and conductive stratigraphic rock units. VTEM is well suited to identifying such features at Curara Well where much of the prospective area is masked by recent cover.

The survey results show a zone of north east trending conductivity, along strike from and in the same orientation as the DeGrussa deposits. This zone, or marker horizon, is interpreted to reflect the position of the prospective DeGrussa stratigraphy within E52/2402 and its identification is considered to significantly enhance the prospectivity of the Curara Well project.

Eight high priority targets have been identified within the prospective stratigraphy. Two of these are coincident with the defined copper geochemical anomaly and a previously identified magnetic anomaly.



Curara Well Project VTEM Channel 25 B Field

Heritage surveys and statutory approvals are being carried out to allow drill testing of the VTEM targets. The large Curara Well tenement is virtually untested by past exploration work and the VTEM data is seen as a key advancement in recognising the tenements potential for hosting repetitions of DeGrussa style deposits.

Work at Curara Well will proceed in tandem with that at the nearby Red Bore project (Thundelarra earning 60%) where drilling, to further test Induced Polarisation geophysical anomalies and at the Red Bore prospect area, is planned to commence in February. Work at Red Bore by Thundelarra in 2010 returned highly encouraging drill results, including 17 metres at 11.7% copper and 1.73g/t gold from 29m in drillhole TRBC005, which remains the first major exploration success in the region outside of the DeGrussa deposits.

Additional exploration is also being planned over Thundelarra's eight other tenements in the Doolgunna region which cover some 1,300 square kilometres.

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ABOUT THUNDELARRA

Thundelarra is a successful mineral explorer primarily focused on uranium in the Northern Territory and base metals in Western Australia.

The Company controls major landholdings in the Pine Creek and Ngalia Basin uranium provinces totalling almost 8,000 square kilometres and has made a number of significant uranium discoveries in both areas. Of particular note is the Thunderball Prospect where diamond drilling has intersected mineralisation assaying up to 20% U₃O₈. Thundelarra is aiming to calculate a maiden JORC compliant resource for Thunderball by early 2011.

In Western Australia Thundelarra controls 10 tenements in the Doolgunna region totalling 1,400 square kilometres, including ground immediately along strike from Sandfire Resources' DeGrussa deposit. Recent drilling by Thundelarra has intersected significant high grade copper-gold mineralisation. The Company also retains substantial base metals exploration tenure in the East Kimberly and a 40% interest in the Copernicus nickel sulphide mine.

Thundelarra is extremely well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

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Competent Person's Statement

The details contained in this report that pertain to ore and mineralisation are based upon information compiled by Mr Simon Attwell, a full-time employee of the Company. Mr Attwell 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 Attwell consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.