

DRILLING RE-COMMENCES AT RED BORE

Thundelarra is pleased to report that yesterday drilling re-commenced at the Red Bore Copper-Gold Project.

Last year Thundelarra intersected high grade massive sulphide mineralisation at Red Bore. Down-hole electromagnetic (DHEM) surveying completed in April this year (see ASX 11 May 2011) combined with the previous drilling indicates that zones of sulphide mineralisation occur within a broad envelope extending at depth and plunging to the west.

The primary focus of the current program is the completion of deep diamond drill holes to test the prospective envelope down plunge. Holes of up to 600 metres depth are planned. At least one deep hole will also be drilled at the North West Gossan prospect which lies to the south of the Sandfire Resources Conductor 5 deposit.

At present reverse circulation drilling is underway to establish pre-collars for the deep diamond holes.

The Red Bore Project is situated on granted Mining Lease M52/597. Thundelarra is earning a 60% interest in M52/597.

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ABOUT THUNDELARRA

Thundelarra controls in excess of 8,000 square kilometres of tenure in the Northern Territory's Pine Creek and Ngalia Basin uranium provinces. The Company has made a number of significant uranium discoveries in both regions and has JORC compliant resources at both the Hayes Creek and Allamber Projects. Exceptionally high grade mineralisation has been identified at Hayes Creek with drilling returning assays of up to 20.3% U₃O₈. In the Ngalia Basin Thundelarra has discovered a major uranium bearing paleochannel system demonstrating potential to host significant scale deposits and characteristics favourable for in-situ recovery (ISR).

In Western Australia Thundelarra controls 11 tenements in the Doolgunna region totalling 1,500 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 very well funded and is aggressively exploring its key projects with the aim of progressing its discoveries through to commercial production.

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ASX CODES: THX & THXOA

Issued Shares: 153.5M

Market Cap: \$65M

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.