



SIGNIFICANT COPPER/SILVER DISCOVERY AT ALLAMBER

Thundelarra is pleased to report that reverse circulation (RC) drilling at the Company's 100% owned Allamber Project in the Northern Territory has intersected significant new copper sulphide and silver mineralisation at the Hatrick Prospect.

- **Hole TAL038RC – 19 metres grading 1.94% copper and 9.7 g/t silver**
 - including 2 metres grading 6.07% copper and 27.0 g/t silver
- **Hole TAL041RC – 17 metres grading 1.09% copper and 3.5 g/t silver**
 - including 3 metres grading 3.45% copper and 9.7 g/t silver
- **20 kilometre prospective target horizon defined**
 - extensive copper anomalism at surface
 - largely untested by drilling

Assay results have been received for the first six holes of a 19 hole RC drilling program just completed at Allamber. This program was designed to follow up significant copper and uranium intercepts returned from the Lucas and Cliff South Prospects in late 2010, which included 7 metres grading 9.69% copper in hole TAL024RC (ASX 6 December 2010). In addition, the prospective Proterozoic metapelite unit that extends from Lucas for over 20 kilometres to the north, was tested at selected locations where anomalous copper has been recorded at surface.

Three holes were drilled at the Hatrick Prospect, 18 kilometres north of Lucas, with two returning high grade copper sulphide and silver intercepts over broad widths. Hole TAL038RC intersected 19 metres grading 1.94% copper and 9.7 g/t silver, including 2 metres at 6.07% copper and 27.0 g/t silver. 130 metres to the south-west, hole TAL041RC, drilled in the opposite direction across the interpreted strike, intersected 17 metres at 1.09% copper and 3.5 g/t silver, including 3 metres at 3.45% copper and 9.7 g/t silver. Unlike TAL024RC, where high copper values were interpreted to represent surface enrichment, mineralisation in TAL038RC and TAL041RC is thought to be primary, with chalcopyrite the dominant copper mineral logged.

Hole TAL040RC, drilled approximately 100 metres further south-west, intersected a fault which appears to have terminated or displaced the copper mineralisation.

A small number of shallow (up to 50 metres depth) RC holes and two diamond drill holes were completed at Hatrick by Aztec Exploration in 1993. Hole ASRC1, drilled 35 metres north-west along strike from TAL038RC, intersected 4 metres grading 1.25% copper from 20 metres down-hole. Holes ASDDH1 and ASRC2 intersected what appears to be a separate parallel zone of mineralisation to that intersected by holes TAL038RC, TAL041RC and ASRC1, as shown in Figure 1.

A second cross-cutting fault approximately 300 metres north-west of hole TAL038RC may represent the northern limit of mineralisation as Aztec holes ASRC6, ASRC7 and ASDDH2 returned anomalous, but low grade copper values. The implied strike length of the primary zone of interest is 450 metres.

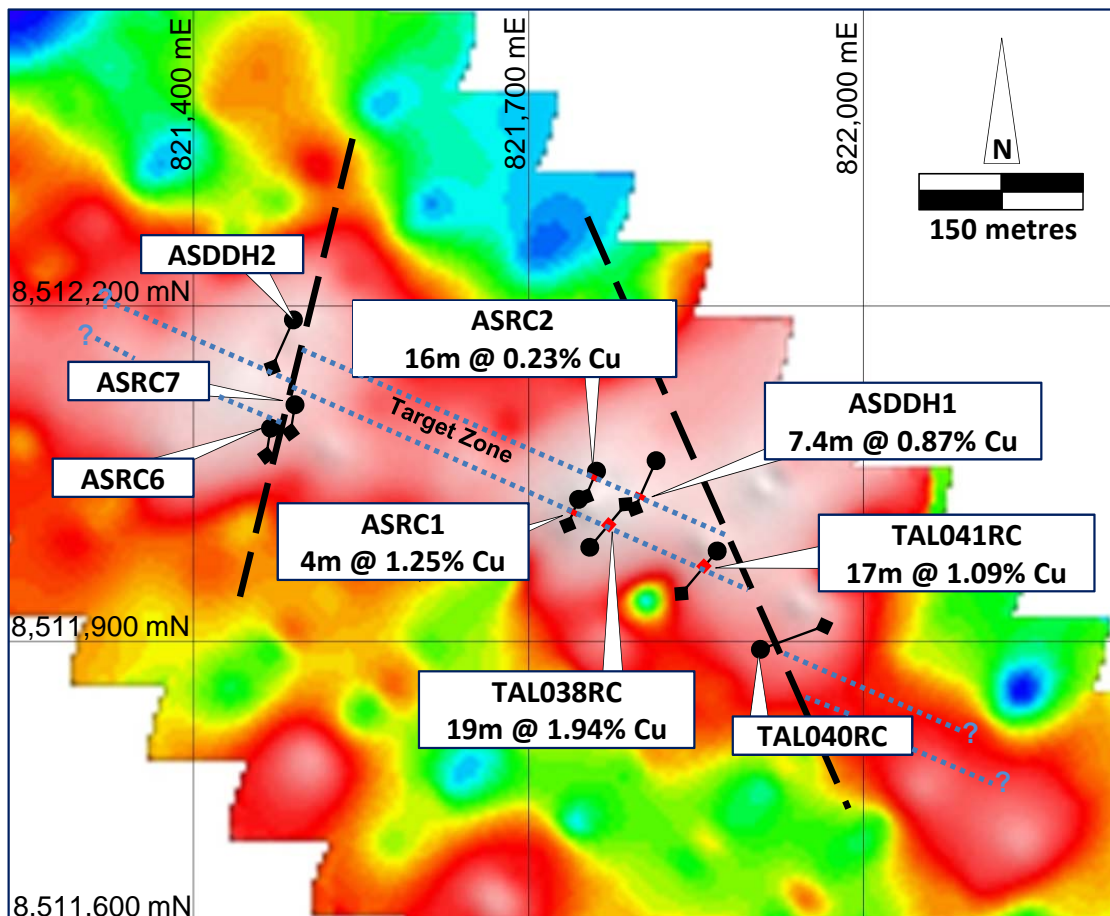


Figure 1 – Hatrick Prospect Drill Holes on Soil Geochemistry

Holes TAL042RC, TAL043RC and TAL044RC were drilled at three sites between Hatrick and Lucas where high order (>300 ppm copper) surface anomalism had been identified (see Figure 2). Each of these holes intersected highly anomalous copper mineralisation. Anomalism in Hole TAL043RC was particularly extensive. Assay results for the remaining holes in the program are awaited.

The prevalence of transported cover at Allamber limits the effectiveness of soil geochemistry meaning that drilling is required to effectively test the prospective metapelite unit, which extends for over 20 kilometres in contact with the Allamber Springs Granite. To date minimal drilling has been carried out beyond Lucas, Cliff South and Hatrick. Thundelarra's next phase of drilling at Allamber, scheduled to commence mid-October, will target further mineralisation at Hatrick. In subsequent programs extensive systematic drill testing of the substantial regional target presented by the metapelite will be implemented.

The Hatrick, Lucas and Cliff South Prospects are located on Exploration Licenses EL24549, in which Thundelarra's wholly owned subsidiary, Element 92 Pty Ltd has a 100% interest. Holes TAL42-44RC are located on EL23506, over which Element 92 has an option to acquire a 100% interest.

For Further Information Contact: Mr Brett Lambert - Managing Director +61 8 9321 9680

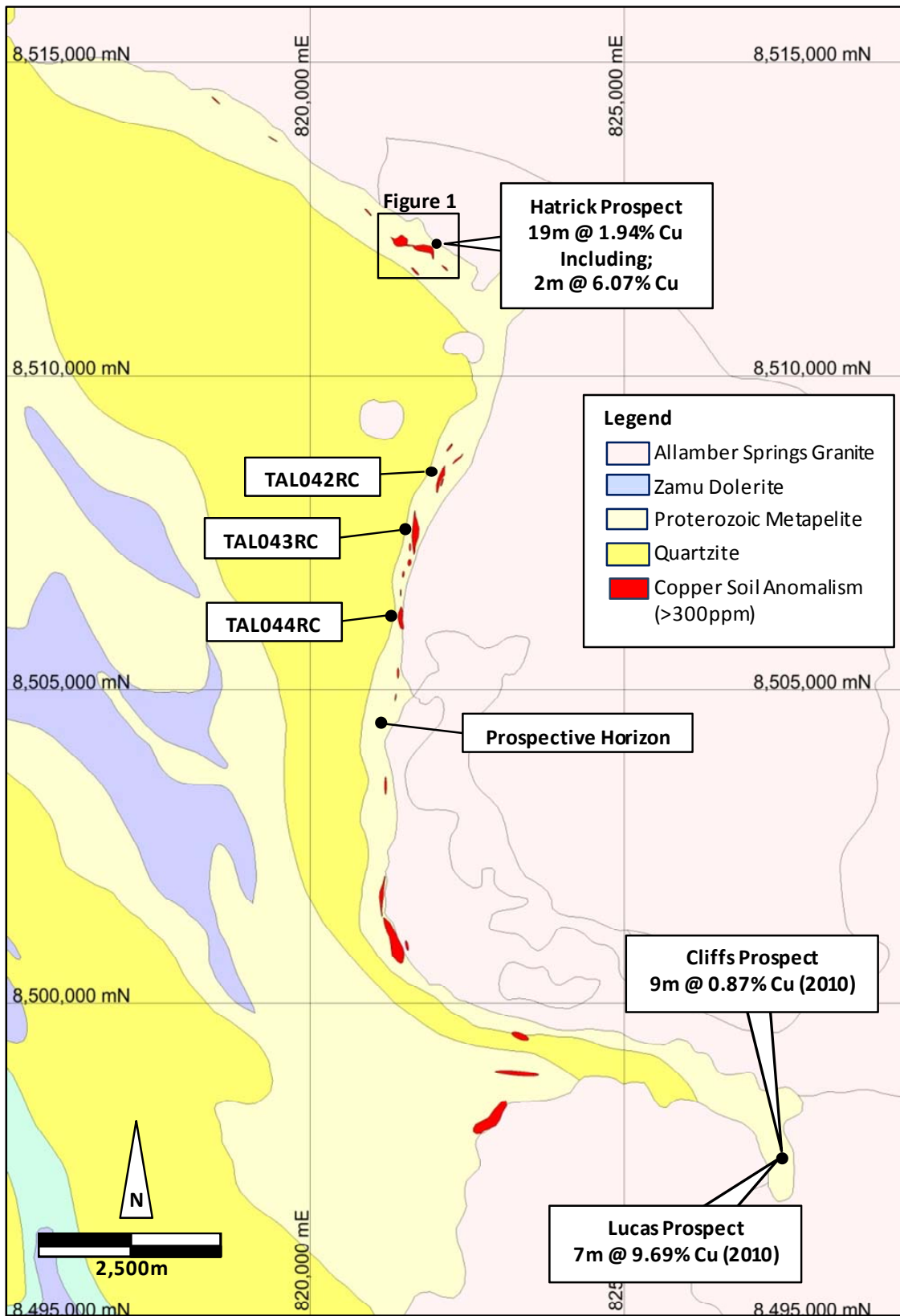


Figure 2 – Allamber Project Map

Allamber Project Significant Drill Intercepts

Hole	Easting (metres)	Northing (metres)	Dip/Azi	From-To (metres)	Interval (metres)	Copper Grade	Silver Grade
TAL038RC	821 733	8 511 999	-60°/40°	4 - 26	22	1,272 ppm	NSA
and				43 - 62	19	1.94%	9.7 g/t
including				59 - 61	2	6.07%	27.0 g/t
and				62 - 68	6	955 ppm	3.8 g/t
and				72 - 92	20	2,140 ppm	1.6 g/t
TAL039RC	821 908	8 511 894	-60°/70°	Abandoned at 28 metres			
TAL040RC	821 904	8 511 890	-60°/70°	4 - 16	12	735 ppm	1.0 g/t
and				36 - 40	4	577 ppm	2.0 g/t
and				44 - 48	4	719 ppm	2.0 g/t
TAL041RC	821 859	8 511 982	-60°/220°	0 - 24	24	1,684 ppm	1.2 g/t
and				28 - 45	17	1.09%	3.5 g/t
including				42 - 45	3	3.45%	9.7 g/t
and				45 - 56	11	3,611 ppm	1.7 g/t
and				72 - 80	8	602 ppm	NSA
and				84-101 (eoh)	17	1,498 ppm	1.0 g/t
TAL042RC	821 053	8 508 178	-60°/300°	0 - 8	8	538 ppm	NSA
TAL043RC	821 723	8 507 680	-60°/120°	0 - 8	8	747 ppm	1.0 g/t
and				33 - 34	1	3,492 ppm	2.0 g/t
and				52 - 60	8	687 ppm	1.0 g/t
and				84 - 88	4	2,863 ppm	2.0 g/t
TAL044RC	821 487	8 506 163	-60°/280°	68 - 88	20	701 ppm	1.2 g/t

Note: Datum is MGA Zone 52 GDA94.

High grade results are expressed as percentages and composited using a 0.5% copper cut-off.

Significantly anomalous results are expressed as parts per million (ppm) copper and composited using a 500 ppm copper cut-off.

NSA = no significant assays

ABOUT THUNDELARRA

Thundelarra has extensive exploration tenure in the Northern Territory's Pine Creek and Ngalia Basin regions where the Company has made a number of significant uranium discoveries. 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 with characteristics favourable for in-situ recovery (ISR). The Pine Creek tenements are also highly prospective for gold and copper.

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

REGISTERED OFFICE

Level 3, 1060 Hay St West Perth WA 6005
PO Box 7363 Cloisters Square WA 6850

Ph: +61 8 9321 9680
Fax: +61 8 9321 9670
ABN: 74 950 465 654

www.thundelarra.com.au
info@thundelarra.com.au
ACN: 085 782 994

ASX CODES: THX & THXOA

Issued Shares: 154.8M

Market Cap: \$35M

Component Person's Statement

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves 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.