

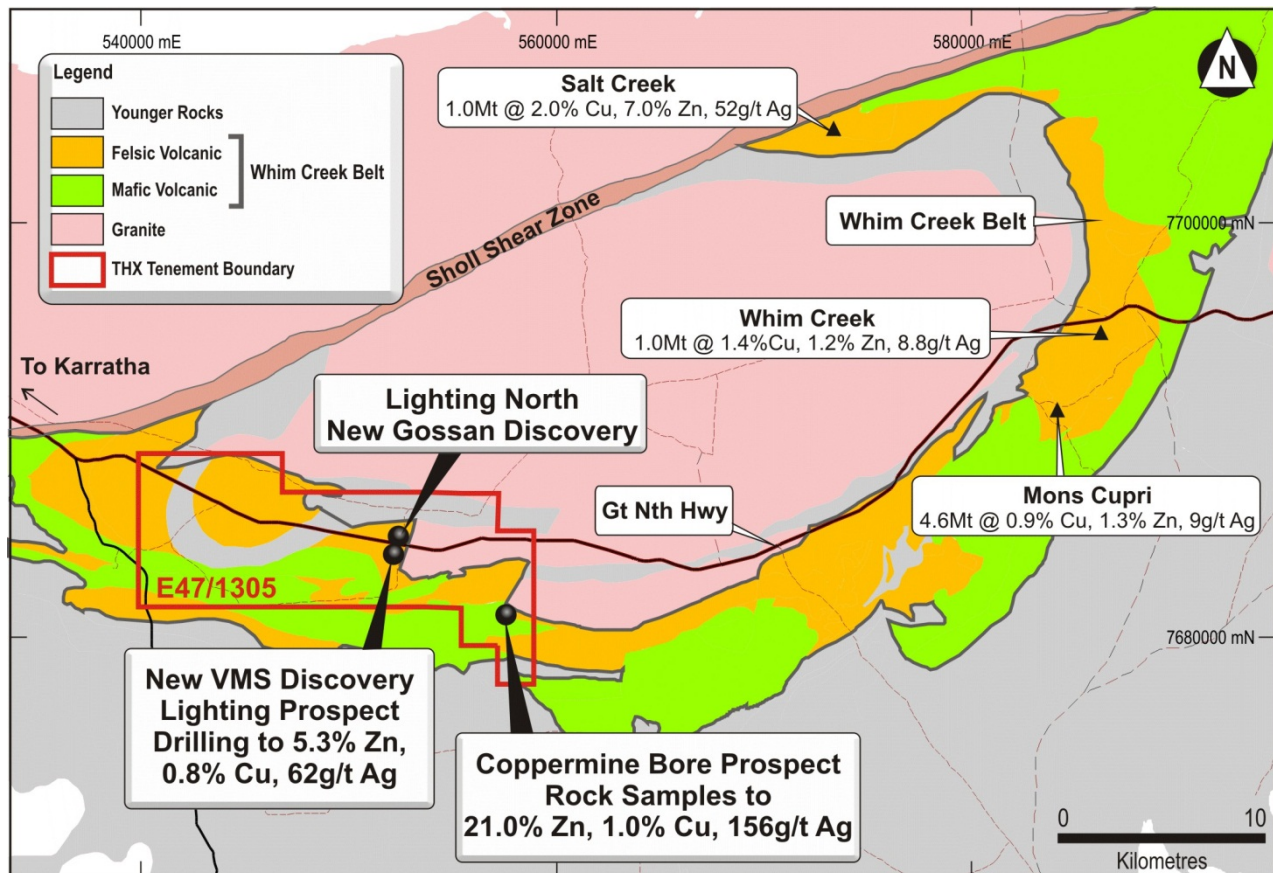
## HIGH GRADE BASE METALS ASSAYS RECEIVED FOR PYRAMID PROJECT

Thundelarra is pleased to report that additional results from its 100% owned Pyramid project have been received, providing further support for the potential of the project to host a significant VMS base metals deposit.

Rock samples from the Coppermine Bore Prospect returned up to 21.4% zinc, 14.7% lead, 1.07% copper and 156g/t silver. In addition, elevated base metals and silver values were returned from a newly discovered gossan located to the north of the Lightning prospect. Significant assay results are tabled over page.

The Coppermine Bore and Lightning prospects are located some 5 kilometres apart, around the margin of the Red Hill volcanic centre. The sequence forms part of the Whim Creek belt which hosts the Whim Creek, Salt Creek and Mons Cupri base metal deposits to the east, as shown in the plan below. Thundelarra's first drill program at the Lightning prospect returned a peak intercept of 5.28% zinc, 0.81% copper, 1.36% lead and 62g/t silver (ASX 19 January 2012).

### Pyramid Project Location Plan with Regional Geology and Significant Deposits



### Pyramid Prospect Significant Assay Results

Sample	Prospect	East	North	Silver	Zinc	Copper	Lead
TB886069	Coppermine Bore	557493	7680932	123g/t	0.47%	0.32%	5.17%
TB886070	Coppermine Bore	557479	7680917	48g/t	21.4%	0.37%	3.01%
TB886071	Coppermine Bore	557479	7680917	46.5g/t	20.4%	0.36%	3.16%
TB886072	Coppermine Bore	557493	7680920	156g/t	0.28%	1.07%	14.7%
TB886073	Lightning North	551229	7684792	2.0g/t	0.38%	0.01%	0.11%
TB886074	Lightning North	551252	7684849	4.5g/t	0.04%	0.02%	0.45%

Note; co-ordinates are MGA z50 GDA94. 9 rock samples collected in program. Assay by mixed acid digest and ICP-OES/MS

Samples from the Coppermine Bore prospect were obtained from silicified felsic volcanic rocks displaying secondary copper, chalcopyrite and galena. Approximately 200 metres to the north a shallow shaft has exposed mineralised fragmental rhyolite with previously identified copper-lead-zinc mineralisation. In December Thundelarra completed one drillhole, TPYC009, near this shaft in its Phase 1 drilling. Results just returned for this hole record elevated zinc and silver results in weathered rock from 4 metres to 24 metres depth (peak result 0.1% zinc, 2.5g/t silver). The drillhole appears to have passed over the top of the zone of interest.

Assay results have also been received for holes TPYC007 and TPYC008, the eastern most holes drilled at the Lightning prospect. The two holes did not return significant base metal values, however both intersected thick VMS style pyrite-pyrrhotite sulphides, indicating a robust VMS environment.

The encouraging rock chip results enhance the prospectivity of the 125 square kilometre tenement, which is largely unexplored. Importantly, the two prospect areas described above represent a small part of the 18 kilometre strike extent of prospective stratigraphy, which is largely obscured by cover.

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

## ABOUT THUNDELARRA EXPLORATION LTD

Thundelarra is an active mineral exploration company with advanced copper, gold and uranium projects in Western Australia and the Northern Territory.

In the Doolgunna region of Western Australia, Thundelarra controls 1,500 square kilometres of tenure, including ground immediately along strike from Sandfire Resources' DeGrussa deposit, where drilling by Thundelarra has intersected significant high grade copper-gold mineralisation.

At the Rosewood and Frank Hill projects in the East Kimberley, Thundelarra has discovered new copper occurrences that display potential to host deposits of substantial scale. Recently the Company identified a new VMS system at the Pyramid Project in the West Pilbara with significant copper, zinc, lead and silver mineralisation intersected by drilling.

In the Northern Territory, Thundelarra's first drilling program at the Priscilla Prospect has intersected gold mineralisation assaying up to 118 g/t and at the Allamber Project a copper rich sequence that extends for over 20 kilometres has been identified, with initial drilling intersecting potentially economic grade copper mineralisation over broad widths.

Whilst Thundelarra's near term focus is on copper and gold, the Company has major land holdings in the Northern Territory's Pine Creek and Ngalia Basin uranium provinces and has discovered a number of significant uranium occurrences, one of which has been converted into a high grade resource. With a strong medium to long term outlook for the uranium sector, Thundelarra's Northern Territory uranium projects represent an important part of the Company's value base.

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

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Issued Shares: 154.8M

Market Cap: \$25M

### Competent Person's Statement

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